National Oilwell Varco Announces Frame Agreement with Equinor to Outfit Offshore Drilling Rig Fleet with Wired Drillpipe

December 4, 2018 at 12:16 PM EST

HOUSTON--(BUSINESS WIRE)--Dec. 4, 2018-- National Oilwell Varco, Inc. (NYSE: NOV) today announced the signing of a frame agreement with Equinor ASA for the provision of IntelliServ™ Wired Drillpipe to outfit their global fleet of offshore drilling rigs. This agreement is based on the success of recent field deployments of version two of Wired Drillpipe that have demonstrated the value of high-speed telemetry in multiple applications across their fleet of working rigs. The initial agreement is for three and a half years with five, two-year extensions.

“We are delighted to see accelerated adoption of NOV’s proprietary Wired Drillpipe in the global drilling market,” commented Clay Williams, Chairman, President, and CEO. “As the industry places further emphasis on drilling automation and optimization, high-speed telemetry, which allows data to be transferred instantaneously from downhole to surface operations, is becoming an increasingly critical enabling technology. Partnering with a major national oil company interested in standardizing their operations with Wired Drillpipe is a testament to the value it brings versus conventional drillpipe.”

Version two of IntelliServ™ Wired Drillpipe has evolved to deliver even higher uptime performance and was designed to be easier to handle in demanding drilling operations. The agreement, which also includes eVolve™ Optimization & Automation Services, highlights NOV’s continued investment in the design, development, and provision of a broad portfolio of products and services that enable downhole and surface drilling automation.

About NOV

National Oilwell Varco (NYSE: NOV) is a leading provider of technology, equipment, and services to the global oil and gas industry that supports customers’ full-field drilling, completion, and production needs. Since 1862, NOV has pioneered innovations that improve the cost-effectiveness, efficiency, safety, and environmental impact of oil and gas operations. NOV powers the industry that powers the world.

Visit www.nov.com for more information.

Cautionary Statement for the Purpose of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995

Statements made in this press release that are forward-looking in nature are intended to be “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934 and may involve risks and uncertainties. These statements may differ materially from the actual future events or results. Readers are referred to documents filed by National Oilwell Varco with the Securities and Exchange Commission, including the Annual Report on Form 10-K, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements.

Certain prior period amounts have been reclassified in this press release to be consistent with current period presentation.

View source version on businesswire.com: https://www.businesswire.com/news/home/20181204005859/en/

Source: National Oilwell Varco, Inc.

National Oilwell Varco, Inc.
Loren Singletary (713) 346-7807
Loren.Singletary@nov.com