National Oilwell Varco Announces Sale of Two 20,000 Psi BOP Stacks to Transocean

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HOUSTON--(BUSINESS WIRE)--Jun. 6, 2019-- National Oilwell Varco, Inc. (NYSE: NOV) today announces the sale of two 20,000-psi (20K) blowout preventer (BOP) stacks to Transocean, becoming the first oilfield equipment manufacturer to successfully design, engineer and sell such a package. NOV's 20K BOP stack is designed to optimize uptime and reduce unplanned stack pulls, reaffirming the company's commitment to technical authority, engineering excellence and safety.

"This is a historic moment for the offshore oil and gas industry," commented Joe Rovig, President, NOV Rig Technologies. "The introduction of NOV's 20K BOP marks a new era in the exploration and development of high-pressure formations. We are proud of our role in enabling our industry to continually push beyond traditional limitations through technological innovation."

The sale of this equipment and technology package is the culmination of five years of extensive work by NOV Rig Technologies and marks another advancement for the offshore industry as it seeks to safely and efficiently drill the world's most challenging reservoirs. The 20K BOP stack is designed for use with extremely high-pressure reservoirs and can be used in ultra-deepwater. The initial deployment is expected in 2021 on a 20K well in the Gulf of Mexico."

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.

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Source: National Oilwell Varco, Inc.

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