



National Oilwell Varco Awarded Equipment Package and Design Orders for One of World's Largest Offshore Wind Turbine Installation Vessels

September 3, 2019

HOUSTON--(BUSINESS WIRE)--Sep. 3, 2019-- National Oilwell Varco, Inc. (NYSE: NOV) has been awarded equipment package and design orders for one of the world's largest offshore wind turbine installation vessels by Japanese-based Shimizu Corporation. NOV, through its subsidiary GustoMSC, has worked closely with Shimizu on the customized jack-up design which has a total tonnage of 28,000t and is capable of accommodating 130 people. The vessel will also incorporate a proprietary 2500t telescopic leg crane designed specifically for the offshore wind market to provide a unique combination of high elevation hoisting capability for turbine installation and heavy load capability for foundation installation. Japan Marine United shipyard will carry out the construction of the unit.

"National Oilwell Varco continues to innovate new and more efficient ways to bring wind energy to the offshore," stated Clay Williams, National Oilwell Varco's Chairman and CEO. "We are grateful for the opportunity to partner with Shimizu and JMU to develop the largest purpose-built wind turbine installation vessel ever constructed. NOV is proud to be the leading supplier of offshore wind power installation equipment at work around the globe and will continue to tailor solutions that meet the evolving needs of this growing market."

Planning is underway in Japan for a total of 9GW of offshore windfarm generation capacity using a new generation of larger, more economically efficient, ultra-large-scale wind turbines of 9 to 12 MW in size. Delivery of this vessel, which will be the largest and most-capable in the region, is expected in late 2022.

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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