



National Oilwell Varco Completes Flexible Pipe Acquisition

February 3, 2012

HOUSTON--(BUSINESS WIRE)--Feb. 3, 2012-- National Oilwell Varco, Inc. (NYSE:NOV) announced today that it has signed a definitive agreement to acquire NKT Flexibles I/S ("NKT") for approximately US \$670 million or 3,800,000,000 Danish Kroner in cash. NKT, a joint venture between NKT Holding and Subsea 7 S.A., is based in Denmark. The company designs and manufactures flexible pipe products and systems for the offshore oil and gas industry, including products associated with Floating Production, Storage and Offloading vessels ("FPSO's") and other offshore vessels, as well as subsea production systems including flow-lines and flexible risers. NKT recently signed a supply framework agreement with Petrobras and has decided to construct a new facility in Brazil to further strengthen its position in this important market.

Pete Miller, Chairman, President and CEO of National Oilwell Varco, stated "The incorporation of NKT's highly technical design capability and business into our Rig Technology group is an exciting and strategic opportunity for NOV. The addition of NKT's technology and expertise to our current suite of products for the offshore production market significantly increases our footprint in this growing segment of the oil and gas industry. We look forward to welcoming the employees of NKT into the NOV family."

The transaction is subject to customary closing conditions, including approval from the relevant competition authorities. It is expected to close during the first half of 2012.

National Oilwell Varco is a worldwide leader in the design, manufacture and sale of equipment and components used in oil and gas drilling and production operations, the provision of oilfield services, and supply chain integration services to the upstream oil and gas industry.

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 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.

Source: National Oilwell Varco, Inc.

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