



## **National Oilwell Varco Completes Flexible Pipe Acquisition**

April 4, 2012

HOUSTON--(BUSINESS WIRE)--Apr. 4, 2012-- National Oilwell Varco, Inc. (NYSE:NOV) announced the closing of its previously announced acquisition of NKT Flexibles I/S ("NKT"), a Denmark based designer and manufacturer of flexible pipe products and systems for the offshore oil and gas industry.

Pete Miller, Chairman, President and CEO of National Oilwell Varco, stated "The integration of NKT's highly technical design capabilities and NOV's Rig Technology will be a compelling combination in the offshore production market. NKT will notably escalate our position in Floating Production, Storage and Offloading vessel market. We are excited and welcome all of NKT's employees to the NOV family."

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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