



NOV Introduces Monitoring Service for Predicting Operational Failures in Subsea BOPs

March 21, 2016

HOUSTON--(BUSINESS WIRE)--Mar. 21, 2016-- National Oilwell Varco, Inc. (NYSE:NOV) announced today that it has developed and validated the first end-to-end predictive solution that can foresee operational failures in subsea blowout preventer (BOP) components.

RIGSENTRY™ now offers a remote condition monitoring service that provides live predictive analytics of subsea BOPs. This predictive feature is the result of a multidisciplinary data science team using 14 years of historical sensor data, maintenance logs and more than 60 years of experience in the design, testing and manufacturing of BOPs.

This new predictive capability is expected to give customers real-time visibility into product health and performance within a prediction horizon of approximately 14 days. RIGSENTRY™ now has the ability to identify the specific point of failure and alert customers earlier than a human operator or other traditional detection techniques. This will result in overall cost savings through a reduction in unplanned downtime and more efficient maintenance practices.

The predictive feature of RIGSENTRY™ is powered by MAX™, NOV's industrial data platform. MAX™ is NOV's platform for the collection, aggregation, storage, analysis, visualization and accessibility of data coming from sources including offshore rigs, land rigs, service equipment, production wells and manufacturing facilities.

Clay C. Williams, Chairman, President and CEO of National Oilwell Varco, stated, "We continue to invest in the research and development of new technologies that will drive our industry forward despite today's challenging environment. The potential that big data offers for condition monitoring and predictive analytics could change the way we support, maintain and design our equipment to deliver better uptime for our customers."

For questions or comments regarding this announcement please contact RS-USA-PCG-Controls-Cust-TQ@nov.com.

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 and the provision of oilfield 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 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.

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Source: National Oilwell Varco, Inc.

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