

NOV Announces Joint Venture to Provide High-Specification Drilling Rigs and Advanced Drilling Equipment

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[National Oilwell Varco Inc.](#) (NYSE: NOV) today announced the signing of an agreement with Saudi Aramco to form a joint venture in the Kingdom of Saudi Arabia. Through its state-of-the-art manufacturing and fabrication facilities in the Kingdom and NOV's market-leading drilling technologies, the joint venture will provide high-specification land rigs, rig and drilling equipment and offer certain aftermarket services. Additionally, the companies announced their proposed joint venture will establish an education center to train Saudi technicians in the maintenance and operation of the sophisticated drilling technology that the venture will bring to the Kingdom.

The joint venture will be supported by a commitment from the previously announced Saudi Aramco Nabors Drilling Company to purchase fifty (50) onshore drilling rigs from the NOV / Saudi Aramco joint venture over a ten (10)-year period. The joint venture will have the opportunity to supply, through an exclusivity agreement, Saudi Arabia, GCC and MENA region. NOV will own a 70% interest in the joint venture, while Saudi Aramco will own 30%. Through this joint venture, NOV, working with Saudi Aramco, will develop capabilities in the Kingdom to support Saudi Aramco's drilling plans for decades to come and to allow for the local workforce to be part of this initiative.

"We are excited to take this next step to bring together NOV's industry-leading technology, manufacturing expertise and rig products with Saudi Aramco's E&P capabilities," commented Clay Williams, NOV Chairman, President and CEO. "Commissioning of the facility is expected by 2020 with the first rig to be delivered by 2021. The joint venture adds to NOV's growing manufacturing foot print in the Middle East to better serve our customers in the region. This will create jobs and economic growth in both the Kingdom and in our operations around the globe, including the United States."

About NOV

National Oilwell Varco (NYSE: NOV) is a leading provider of technology, equipment, and services to the global oil and gas industry. NOV has been pioneering innovations that improve the cost-effectiveness, efficiency, safety, and environmental impact of oil and gas operations since 1862. The depth and breadth of NOV's offerings support customers' full-field, drilling, completion, and production needs. NOV powers the industry that powers the world.

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