

PRESS RELEASE

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NATIONAL OILWELL VARCO ANNOUNCES \$23 MILLION DRILLING TECHNOLOGY FACILITY IN LOUISIANA

New Iberia project will result in more than 150 new direct and indirect jobs while retaining more than 1,700 employees statewide

NEW IBERIA, La. — Today, Gov. Bobby Jindal and National Oilwell Varco (NOV) executive Toby Webre announced NOV will develop a \$23 million drilling technology facility in New Iberia. The new facility will create 80 new direct jobs with an average salary of \$60,000 per year, plus benefits. LED estimates the technology facility will result in an additional 78 new indirect jobs, for a total of more than 150 new jobs.

The technology facility will provide drilling rig repair services and remanufacturing of riser materials and equipment for offshore drilling facilities. With the project, NOV will retain 1,793 employees at 76 locations throughout Louisiana, including 150 workers at a 189,000-square-foot NOV Rig Solutions facility completed three years ago on U.S. Highway 90 near New Iberia. That facility houses inventory and provides repair services for drilling equipment. The new 78,000-square-foot technology facility located on South Lewis Street will focus primarily on providing riser systems and riser accessories for the expansion of drilling operations in the Gulf of Mexico. The project will create 45 construction jobs. Gov. Jindal said, "It's no secret that our state offers a wealth of resources for energy companies that are looking to expand. NOV already has a long and successful history in Louisiana, and the company's reinvestment in our state is proof that our thriving business climate is growing our economy and creating more career options for our people. Our world-class energy infrastructure, incomparable workforce and competitive energy business costs are leading more and more companies like NOV to expand in Louisiana, injecting capital investment dollars into local economies and creating great new jobs in our state. We're proud NOV is beginning this new chapter in its oil and gas industry service right here in Louisiana."

Headquartered in Houston, NOV designs, manufactures and sells the major mechanical components for both land and offshore drilling rigs, along with providing oilfield services and equipment. In 2012, NOV recorded global revenue of more than \$20 billion. "National Oilwell Varco is excited to expand their operations in the greater New Iberia, La., area," said Webre, who is the NOV Rig Solutions service director for North America. "We anticipate that the new facility will initially add 80 jobs in the community. NOV is proud to operate in Louisiana, which offers opportunity for growth with its favorable business climate and strong partnerships."

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The state began working with NOV in April to identify growth opportunities within Louisiana. The state offered NOV a customized incentive package that includes the comprehensive workforce solutions of LED FastStart®, the nation's No. 1 state workforce development training program. In addition, NOV is expected to utilize Louisiana's Quality Jobs and Industrial Tax Exemption programs. "Today's announcement is great news for Iberia Parish," Iberia Parish President Errol "Romo" Romero said. "Creating and keeping good-paying jobs like these is important, and we couldn't be happier that NOV decided to expand here."

Construction is under way to renovate an existing building and make other improvements to a 21-acre site on South Lewis Street near New Iberia. The building work will be completed by the end of the year, with hiring of the new positions beginning in the fourth quarter of 2013. NOV plans to fill approximately 25 jobs per year and reach full employment of 80 at the site in 2016.

"This is another great win for Iberia Parish and Acadiana," said President and CEO Mike Tarantino of the Iberia Industrial Development Foundation. "Great companies like NOV could locate and invest anywhere, and we're thankful they are choosing Iberia Parish."

About National Oilwell Varco

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. For more information, visit the NOV website.