



Dril-Quip Awards Contract for New Singapore Facility

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HOUSTON, Oct. 21 /PRNewswire-FirstCall/ -- Dril-Quip, Inc. (NYSE: DRQ) today announced that its wholly owned subsidiary Dril-Quip Asia Pacific Pte Ltd. has entered into a contract for the construction of its new manufacturing facility on an 11.2 acre green field site in Singapore. Construction is expected to be completed within approximately sixteen (16) months. When completed, the new facility will support a large range of activities including administration, finance, sales, service, engineering, manufacturing, assembly, and warehousing. The contract, valued at approximately SGD46.5 million (US\$33.5 million), was awarded to Lum Chang Building Contractors Pte Ltd (LCBC) of Singapore based on a competitive bid process conducted by Dril-Quip Asia Pacific Pte Ltd. LCBC, a wholly owned subsidiary of Lum Chang Holdings Limited (Singapore Stock Exchange: L19), was founded in Singapore in the 1940s and today is one of Singapore's leading building construction firms.

Dril-Quip is a leading manufacturer of highly engineered offshore drilling and production equipment, which is well suited for use in deepwater, harsh environment and severe service applications.

This press release includes forward-looking statements relating to the expected completion of the facility and other statements that are not historical facts. These statements are subject to risks beyond Dril-Quip's control, including, but not limited to, operating risks, Dril-Quip's international operations, the volatility of oil and natural gas prices and cyclicalities of the oil and gas industry and other factors detailed in Dril-Quip's public filings with the Securities and Exchange Commission. Investors are cautioned that any such statements are not guarantees of future performance and actual outcomes may vary materially from those indicated.

SOURCE Dril-Quip, Inc.

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