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## **Dril-Quip Awarded \$40 Million Contract For The Supply Of Equipment And Services**

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HOUSTON, July 12, 2016 /PRNewswire/ -- Dril-Quip, Inc. (NYSE: DRQ) today announced that its wholly owned subsidiary Dril-Quip Asia Pacific Pte Ltd, in conjunction with its local representative, was awarded a contract in late June valued at approximately \$40 million to supply subsea drilling and production equipment and related services to Kangean Energy Indonesia Ltd., a contractor for SKK Migas, for the development of its Terang/Sirasun /Batur gas fields project located offshore Indonesia.

Dril-Quip will provide subsea wellhead systems, subsea tree systems, subsea control systems and other equipment for the project.

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 contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the provision of equipment and services and the estimated value of the contract. Forward-looking statements are based upon certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments and other factors. These statements are subject to risks beyond the Company's control, including, but not limited to, the volatility of oil and natural gas prices and cyclical nature of the oil and gas industry, the Company's international operations, decisions made by the Company's customers and suppliers, operating risks, and other factors detailed in the Company's public filings with the Securities and Exchange Commission. Certain material factors that could cause the Company's actual results to differ from those contemplated in this press release include, but are not limited to, the Company's ability to successfully manufacture and deliver, and the customer's acceptance of, the products ordered. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and actual outcomes may vary materially from those indicated.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/dril-quip-awarded-40-million-contract-for-the-supply-of-equipment-and-services-300296797.html>

SOURCE Dril-Quip, Inc.

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