



## NOW Inc. Completes New Senior Secured Credit Facility

April 30, 2018

HOUSTON--(BUSINESS WIRE)--Apr. 30, 2018-- NOW Inc. (NYSE: DNOW) announced today that it has replaced its existing senior secured credit facility and entered into a new senior secured credit facility with a syndicate of lenders, with Wells Fargo Bank, National Association serving as the administrative agent. The facility provides for a five-year \$750 million global revolving credit facility, with potential to further increase the facility to \$1.0 billion. Availability under the facility is determined by a borrowing base comprised of eligible accounts receivable and eligible inventory with subfacilities for Canadian and U.K. borrowings. The obligations are secured by substantially all the assets of NOW Inc. We can elect to pay interest at LIBOR plus an applicable margin, or at a base rate plus an applicable margin.

The new credit facility contains customary covenants, representations and warranties and events of default. A fixed charge coverage ratio covenant applies only if availability under the credit facility is less than a certain threshold.

Robert Workman, President and CEO of NOW Inc. stated "We are pleased with the new credit agreement and for the support of our bank group. Even though our existing credit facility was not set to expire for almost another year, we decided to capitalize on the opportunity to reduce our borrowing costs. This new credit agreement demonstrates the strength of our business and will provide liquidity to support our strategy."

Additional details relative to this facility can be found in Form 8-K that we will be filing with the U.S. Securities and Exchange Commission.

### About NOW Inc.

NOW Inc. is one of the largest distributors to energy and industrial markets on a worldwide basis, with a legacy of over 150 years. NOW Inc. operates primarily under the DistributionNOW and Wilson Export brands. Through its network of approximately 275 locations and 4,500 employees worldwide, NOW Inc. offers a comprehensive line of products and solutions for the upstream, midstream and downstream energy and industrial sectors. Our locations provide products and solutions to exploration and production companies, energy transportation companies, refineries, chemical companies, utilities, manufacturers and engineering and construction companies.

*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 actual future events or results. Readers are referred to documents filed by NOW Inc. with the U.S. Securities and Exchange Commission, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements.*

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