Thank you and welcome.

National Oilwell Varco

61,000 employees globally

61,000 employees globally

NOV at a Glance

Clay previously served as NOV President and Chief Operating Officer. Prior to its merger with National Oilwell, Clay served as Varco Chief Financial Officer and also served as Vice President of Finance, Vice President of Corporate Development and Vice President of Pipeline Services for Varco and Tuboscope.

The Value of Leadership

NOV Analyst Day

Clay Williams
Chairman, President and Chief Executive Officer

NOVEMBER 18, 2014

Statements made in the course of this presentation that state the Company’s or management’s intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. It is important to note that the Company’s actual results could differ materially from those projected in such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements, including risk factors, is contained from time-to-time in the Company’s filings with the U.S. Securities and Exchange Commission. Any decision regarding the Company or its securities should be made upon careful consideration of not only the information here presented, but also other available information, including the information filed by the Company with the SEC. Copies of these filings may be obtained by contacting the Company or the SEC or through the Company’s website.

Thank you and welcome.
National Oilwell Varco

Market **LEADERSHIP** in all we do

**DEPENDABLE PARTNER** in high-risk high-cost world

**SUSTAINABLE** competitive advantage

**RESILIENT** earnings and cash flow

Attractive **REINVESTMENT** opportunities in business

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Oilfield Innovation and Entrepreneurship

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Technology Transformation

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Results Reflect Our Leadership

Best-in-class EBITDA growth

**NOV EBITDA Relative to Oilfield Services Peers**

- **EBITDA GROWTH 4.5X**

Peer group includes SLB, BHI, HAL, WFT, CAM, and FTI
We are a global family

We are thousands of individuals, working as one team to create lasting impact for our customers, ourselves and the communities where we live and work. We take responsibility for each other and our company’s future, knowing that personal ownership leads to broader success.

We believe in purposeful innovation

We see where our customers’ needs are not being met and we act. Through business innovation, product creation and service delivery, we are driven to power the industry that powers the world better.

We believe in service above all

We are the backbone of the oil and gas industry with a singular focus to deliver the finest products and services, on time and on budget, to push our customers’ business forward.

Four Trends Drive Growth

PROGRESSION OF UNCONVENTIONAL TECHNOLOGIES
REPLACEMENT OF AGING RIG FLEET
BUILDOUT OF DEEPWATER RIG FLEET
DEVELOPMENT OF FLOATING PRODUCTION SYSTEMS
Progression of Unconventional Technologies

Replacement of Aging Rig Fleet

Buildout of Deepwater Rig Fleet

Development of Floating Production Systems
Four Trends Drive Growth

- Progression of Unconventional Technologies
- Replacement of Aging Rig Fleet
- Buildout of Deepwater Rig Fleet
- Development of Floating Production Systems

NOV Rig Systems

- Making the World’s Most Advanced Drilling Solutions
  - Land rigs
  - Offshore drilling equipment packages
  - Discrete rig components

NOV Rig Aftermarket

- Supporting the World’s Most Advanced Drilling Solutions
  - Spare parts
  - Service
  - Repair
  - Training

NOV Wellbore Technologies

- Improving Drilling Efficiency and Productivity
  - Drilling fluids
  - Drill pipe
  - Tubular coating and inspection
  - Downhole tools, motors, and bits
  - Solids control and waste management
  - Drilling automation and optimization
NOV Completion & Production Solutions
INTEGRATING SOLUTIONS FOR INCREASED PRODUCTIVITY
Frac and stimulation equipment
FPSO turret mooring systems
Subsea flexible pipe
Composite pipe
Process and flow technologies

Building Leadership the NOV Way

National Oilwell Varco

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Attractive REINVESTMENT opportunities in business

NOV Revenue Mix by Segment

Based on Q3’14
NOV
Expectations from 12/31/2013 through 2019

KEY ASSUMPTIONS

- MID-TEENS % GROWTH IN RIG COUNT
- CONTINUED BUILD-OUT OF HIGH-SPEC LAND RIGS
- RESUMPTION OF FLOATER AND JACKUP ORDERS IN ‘16
- MODEST GLOBAL SHALE DEVELOPMENT
- ORDERS FOR FPS IN ‘16

70%  350bps  100%

REVENUE GROWTH  OP MARGIN IMPROVEMENT  NET INCOME GROWTH

We power the industry that powers the world.

We are NOV.
Welcome to our analyst day.