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I. PURPOSE

This policy statement summarizes National Oilwell Varco Inc.'s ("NOV") approach to applicable provisions of Export Controls and Economic Sanctions, including but not limited to those implemented by the U.S. Department of Commerce, through its Export Administration Regulations (EAR), the U.S. Treasury Department, issued through its Office of Foreign Assets Control (OFAC), and other regulatory agencies in jurisdictions in which NOV conducts business. This statement sets forth the general policy to be followed by officers, directors, employees, agents and representatives of NOV and its subsidiaries and affiliates, including its foreign subsidiaries (collectively referred to as the "Companies"), when conducting business on NOV's behalf.

II. APPLICABILITY

This policy statement applies to Company officers, directors, employees, agents and representatives worldwide.

III. RESPONSIBILITY

NOV's Trade Compliance Group is responsible for developing and disseminating policies and procedures designed to protect NOV from violations of Export Controls and Economic Sanctions ("Trade Compliance Program"). Any such policies and procedures are effective once approved by the Chief Compliance Officer.

Company Corporate and Business Unit Officers and Managers (hereinafter collectively "Management") are, within their respective segments of the Company and under the guidance of the Trade Compliance Group, responsible for taking all appropriate steps to ensure compliance with this policy statement, to manage the implementation of NOV's Trade Compliance Program requirements within their segments, and to detect and prevent potential violations of applicable Economic Sanctions and Export Controls.

Management officials are responsible for disseminating this policy statement to all Company personnel who report to them.

Relationship Managers of NOV agents and representatives are responsible for disseminating this policy statement to all agents and representatives under their management.

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IV. POLICIES

Compliance Policies and Procedures

NOV maintains a Trade Compliance Program to assess Economic Sanctions and Export Controls and formulate procedures to prevent violations of such laws. Because Economic Sanctions and Export Controls often apply to activities outside the country implementing such laws, NOV's Trade Compliance Program applies to the activities of all NOV Corporate or Business Units wherever they are located. Management of each respective group shall ensure that appropriate operational procedures are implemented to comply with requirements outlined in NOV's Trade Compliance Program. Such requirements are enumerated in greater detail on NOV's Trade Compliance website and in its training products which are available to all NOV employees.

Education and Training

NOV's Trade Compliance Group shall keep Management and other relevant employees educated with respect to Economic Sanctions and Export Controls and NOV's Trade Compliance Program by:

- Developing and making available educational products to communicate NOV's Trade Compliance procedures
- Maintaining information regarding Economic Sanctions and Export Controls and NOV's Trade Compliance Program on the company intranet and/or by distributing relevant guidance
- Providing audience-specific live or online training as requested or needed to support NOV's business operations

For agents and representatives and other non-NOV employees, it is expected that they will develop training and education programs sufficient to develop and foster adherence to their own policies and procedures designed to ensure compliance with applicable laws.

Mandatory Compliance

Management is committed to strict compliance with all Economic Sanctions and Export Controls as they apply to the Company and its operations. The Company, its officers, its employees, and its agents and representatives shall strictly comply in all respects with all Economic Sanctions and Export Controls and with NOV's Trade Compliance Program to the full extent that they are applicable. It shall be a condition of employment that all employees become familiar with and agree to comply with this policy and with NOV's Trade Compliance Program.

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If any Company officer or employee is in doubt about an issue regarding compliance with Economic Sanctions and Export Controls or with NOV's Trade Compliance Program, then he or she shall contact NOV's Trade Compliance Group.

Penalties for Noncompliance

Violations of Economic Sanctions and Export Controls can result in criminal prosecution and administrative enforcement actions resulting in severe penalties, both for the Company and for the individuals who are involved, including imprisonment and fines.

Any failure to comply with any applicable Economic Sanctions and Export Controls requirement or NOV's Trade Compliance Program represents grounds for disciplinary action by the Company, including dismissal.