

National Oilwell Varco

Barclays CEO Energy-Power Conference

CLAY WILLIAMS

President, Chairman, and CEO

A woman with dark hair, wearing safety glasses and a dark blue polo shirt, is focused on working on a long, narrow circuit board. She is using a red probe and a blue pen. The background is a dark blue wall. To her left, a yellow multimeter is visible on a table. The overall scene is a technical or laboratory environment.

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.





Market **LEADERSHIP**

Sustainable **COMPETITIVE ADVANTAGE**

ENTREPRENEURIAL culture

Dependable **PARTNER**

LOW CAPITAL-INTENSITY business

Well-positioned

Market leadership

Balanced businesses

Purposeful innovation

Resilient cash flow generation

Strong balance sheet

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Pivoting to land

2Q 17 REVENUES



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Pursuit of
purposeful
innovation for
energy-hungry
world



**HORIZONTAL
DRILLING**



**MULTI-STAGE
COMPLETIONS**



**CONDITION
MONITORING AND
CONDITION-BASED
MAINTENANCE**



**DEEPWATER
ADVANCEMENTS**



AUTOMATION



HORIZONTAL DRILLING

Enabling
technologies
to drill farther, faster.



HORIZONTAL DRILLING

SOLIDS CONTROL AND
WASTE MANAGEMENT

1500HP AC
DRILLING RIGS



ROTARY STEERABLE

AUTOMATION AND
OPTIMIZATION SERVICES

Horizontal drilling

~\$20B directional drilling market (2014)

Source: Spears & Associates

Empower directional drillers

2016 additions of MWD, rotary steerable

Complete bottomhole assembly (BHA)



MULTI-STAGE COMPLETIONS

Pioneering new
completion technologies

Multi-stage completions

Well-count driven, manufacturing-intensive

2016 entrance into completion tools

June expansion of completion tool offering



CONDITION MONITORING AND CONDITION-BASED MAINTENANCE

Predictive analytics to
maximize uptime.



7909 Parkwood Circle
Houston, TX 77036

Dear Customer,
Your regulator valve will
need to be replaced in
14 days.

Spare part enclosed.

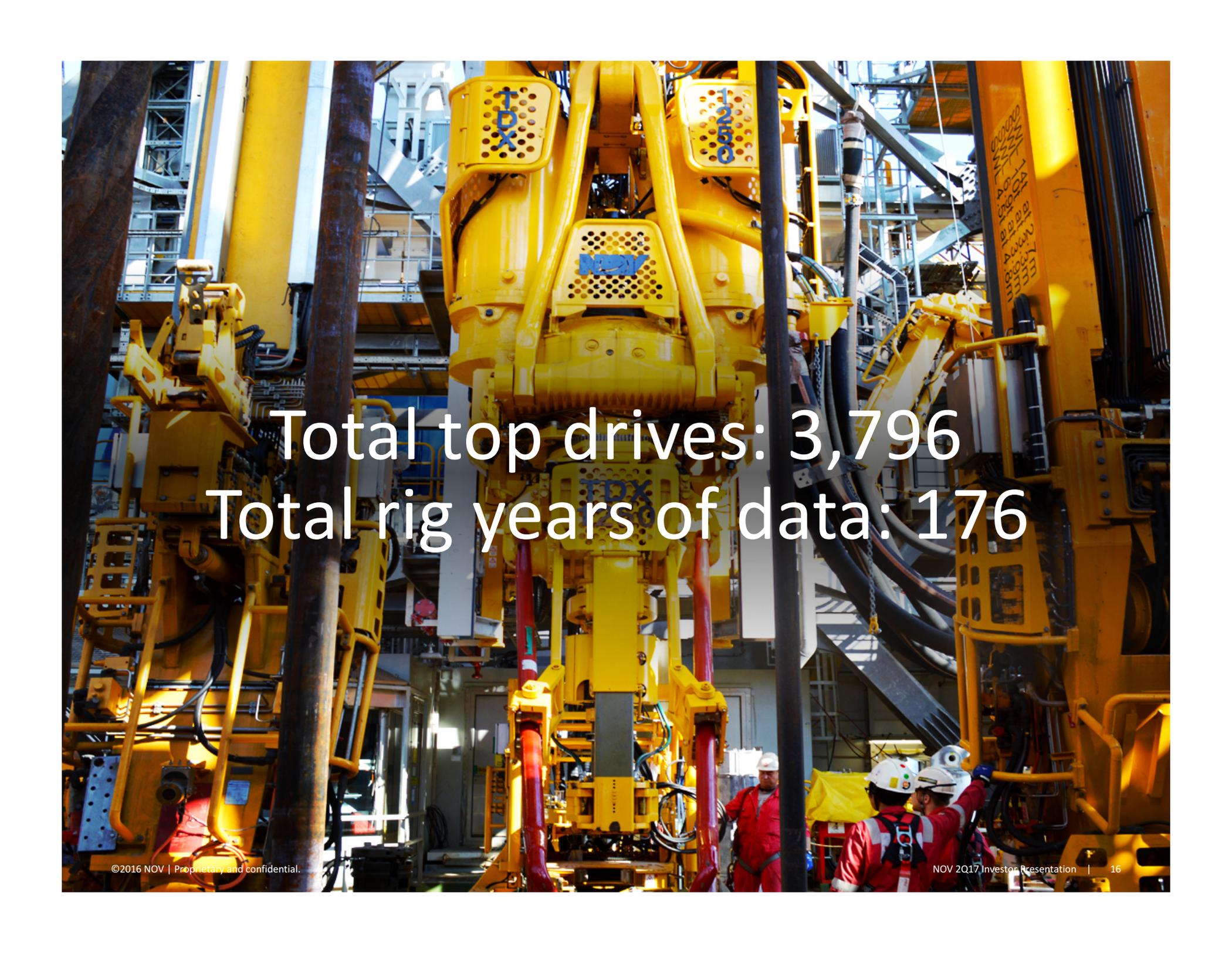
Regards,
NOV

Condition monitoring

First and only BOP predictive analytics product

Prevented several subsea BOP stack pulls

Expanded into other product lines



Total top drives: 3,796
Total rig years of data: 176



Deepwater cost recalibration

Deepwater advancements

NOV/GE partnership on topside design

Fewer vendor-to-vendor complex interfaces
cut cost, risk and time

~25% cost reductions thus far, more to come



AUTOMATION

The future is here.



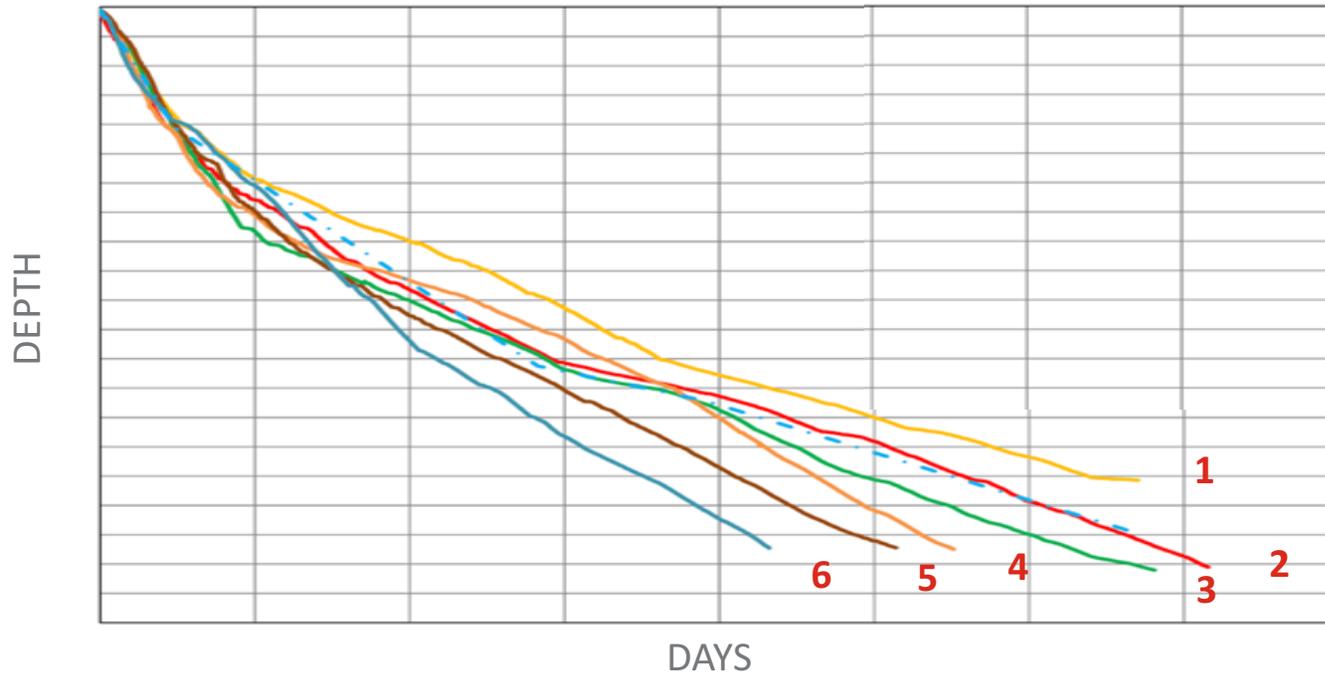
An aerial photograph of an oil rig at night. The rig is illuminated with bright lights, and a large building with a corrugated metal roof is visible to the left. The background shows a sunset over a dark horizon, with a gradient of colors from orange to blue in the sky.

Rigs that Learn.

Hardcode learnings into control system

Single rig optimization

42% reduction in time from previous pad Spud to TD



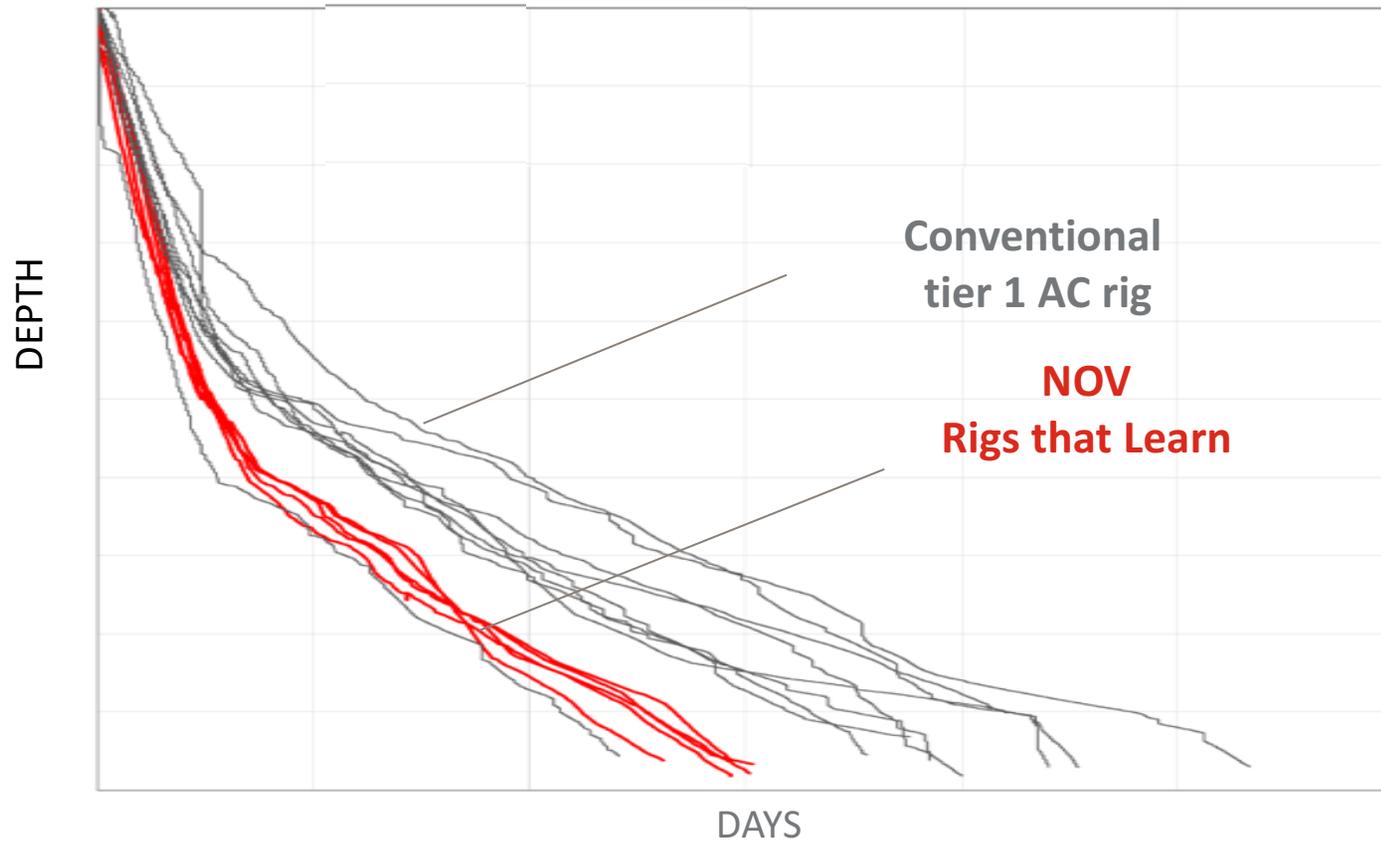
IMPACT

\$50/bbl to \$40/bbl
23 to 30 wells/year

Distribute learnings from one well to fleet

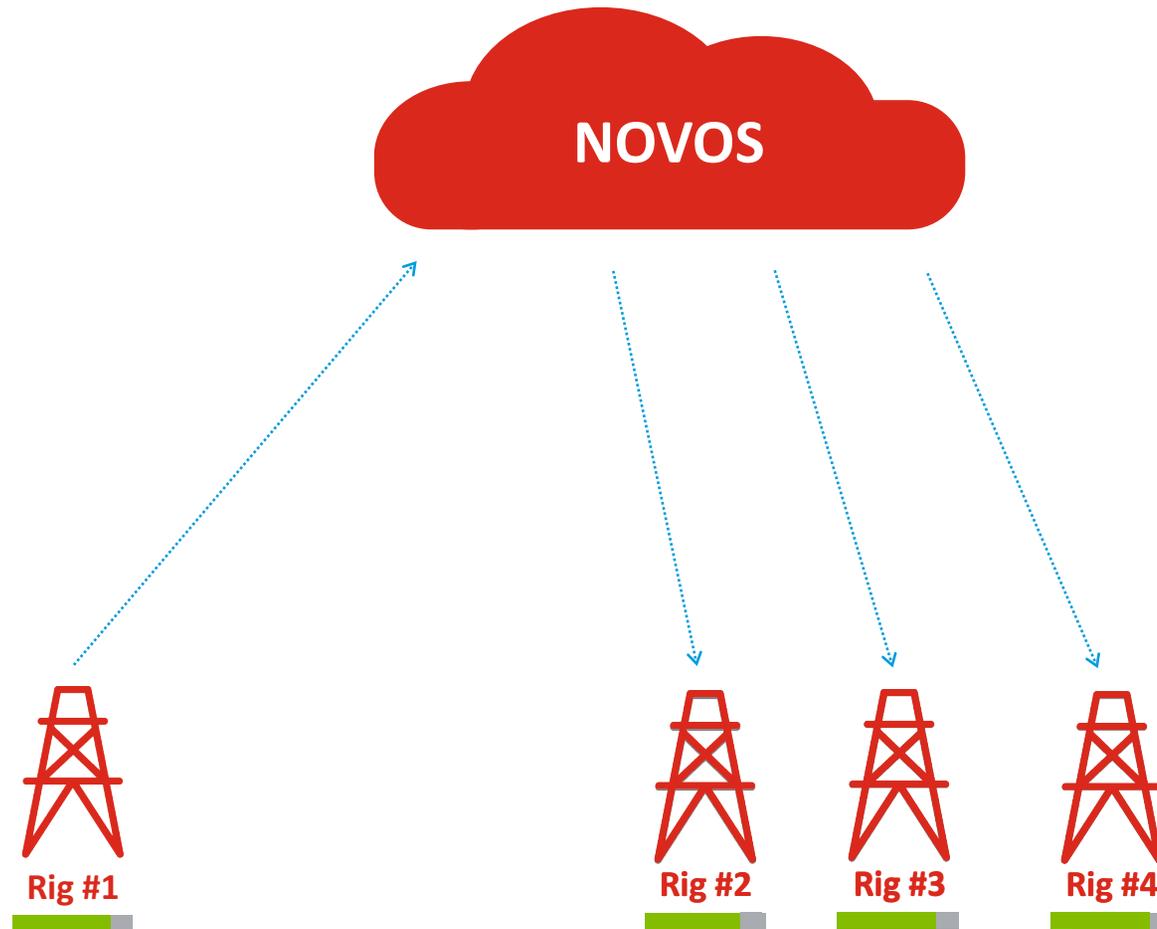
Field optimization

More consistent repeatable performance



Distribute learnings from one well to fleet

Field optimization



92 to 120 wells/year

An aerial photograph of an oil rig at night. The rig is illuminated with bright lights, and a large building with a corrugated metal roof is visible to the left. The background shows a sunset with a gradient of colors from orange to blue. The text "Rigs that Teach." is overlaid in the center.

Rigs that Teach.

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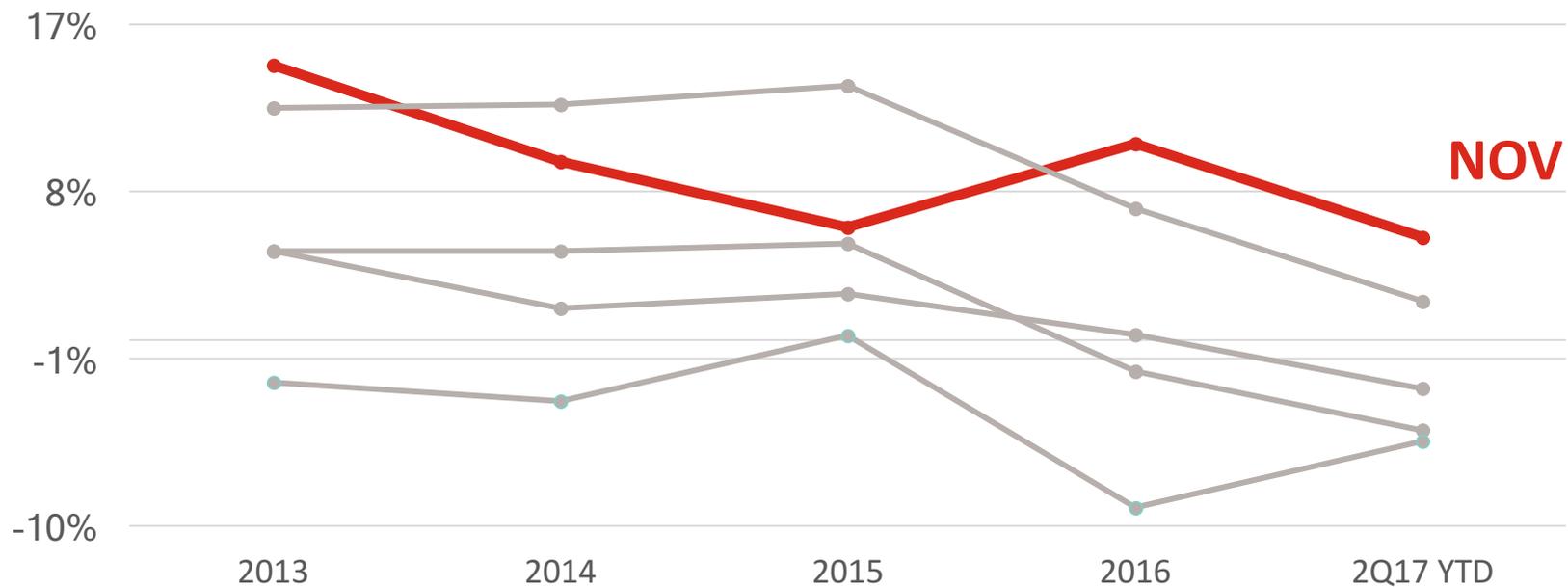
Resilient cash flow generation

Strong balance sheet

Low-capital intensity business serving capital-intensive industry

FCF as a % of Revenue

NOV v. Big Four



FCF defined as CFFO less capital investments excluding acquisitions
Big Four includes legacy BHI, HAL, SLB, WFT
Source: Company filings

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Resilient cash flow generation

Strong balance sheet

Strong balance sheet with ample liquidity provides flexibility

\$279MM | cash flow from operations (YTD)

\$3.9B | working capital

\$1.5B | cash

\$4.5B | liquidity

BBB+ | debt rating

19% | debt-to-capitalization



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