

National Oilwell Varco

Q2'14 Investor Presentation

Barclays CEO Energy-Power Conference

Clay Williams

Chairman, President, and Chief Executive Officer

September 3, 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 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.



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

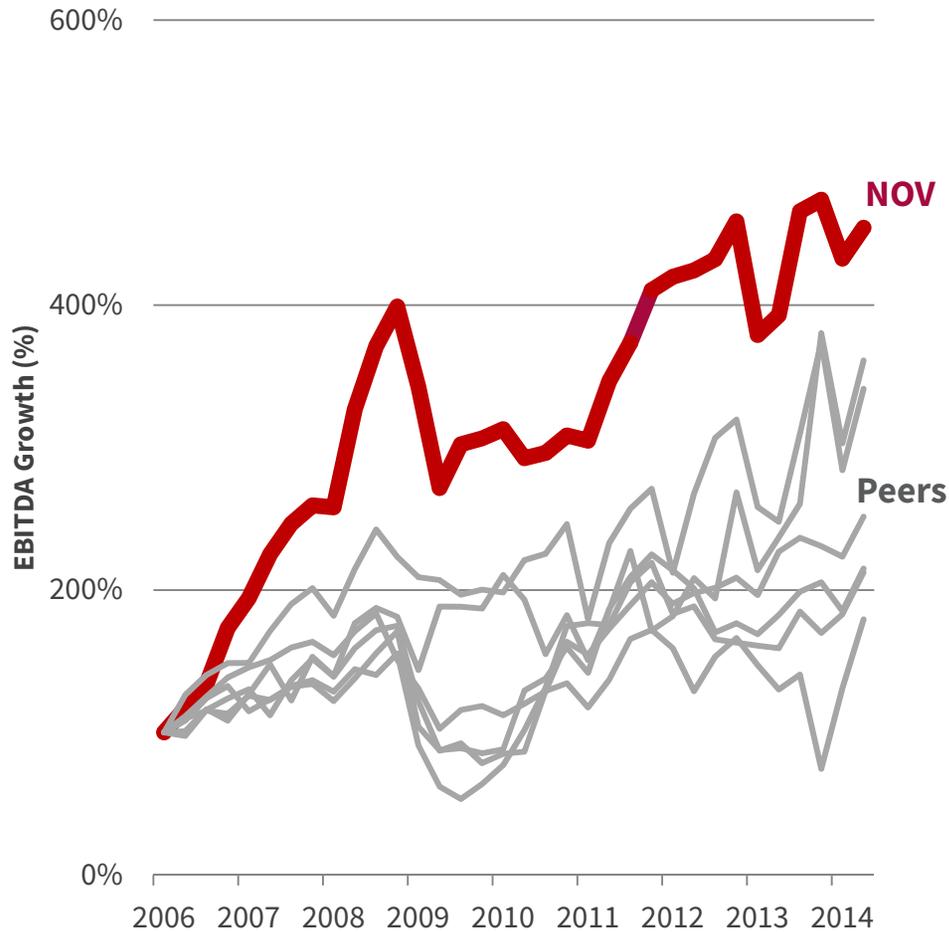
Global reach with small company feel



Results reflect our leadership

Best-in-class EBITDA Growth

NOV Relative to Peer Group



Source: Bloomberg
Peer group includes SLB, BHI, HAL, WFT, CAM, FTI
Historical NOV EBITDA includes contributions from discontinued operations

We are a
global family



We believe in
purposeful innovation



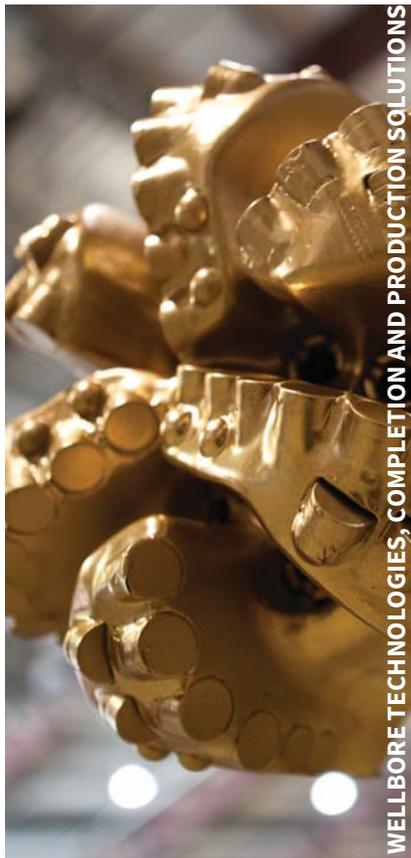
We believe in
service above all



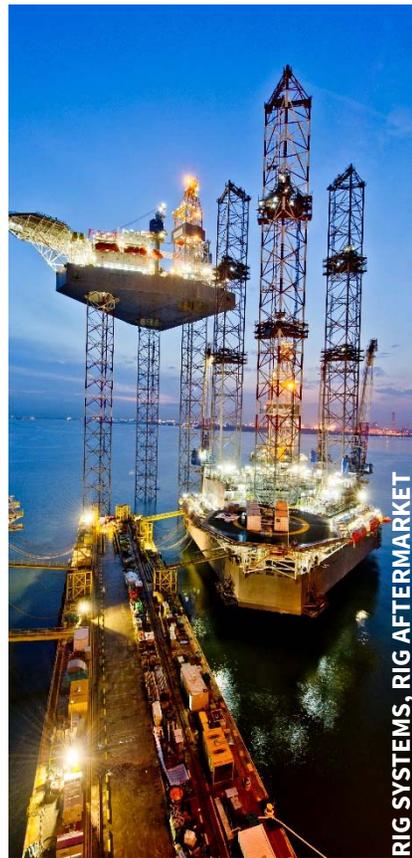
A group of approximately 20 offshore workers, mostly men, are posed for a group photo. They are wearing red high-visibility safety jackets and white hard hats. Some are wearing sunglasses. They are standing in front of a large, complex offshore oil rig structure. The rig is white and yellow, with a green hull section visible. The text "OCEAN RIG MYKONOS" is printed on the green section. The background is a clear blue sky.

We power the industry
that powers the world.

Four trends drive growth



PROGRESSION OF
UNCONVENTIONAL
TECHNOLOGIES



REPLACEMENT OF
AGING RIG
FLEET



BUILDOUT OF
DEEPWATER
RIG FLEET

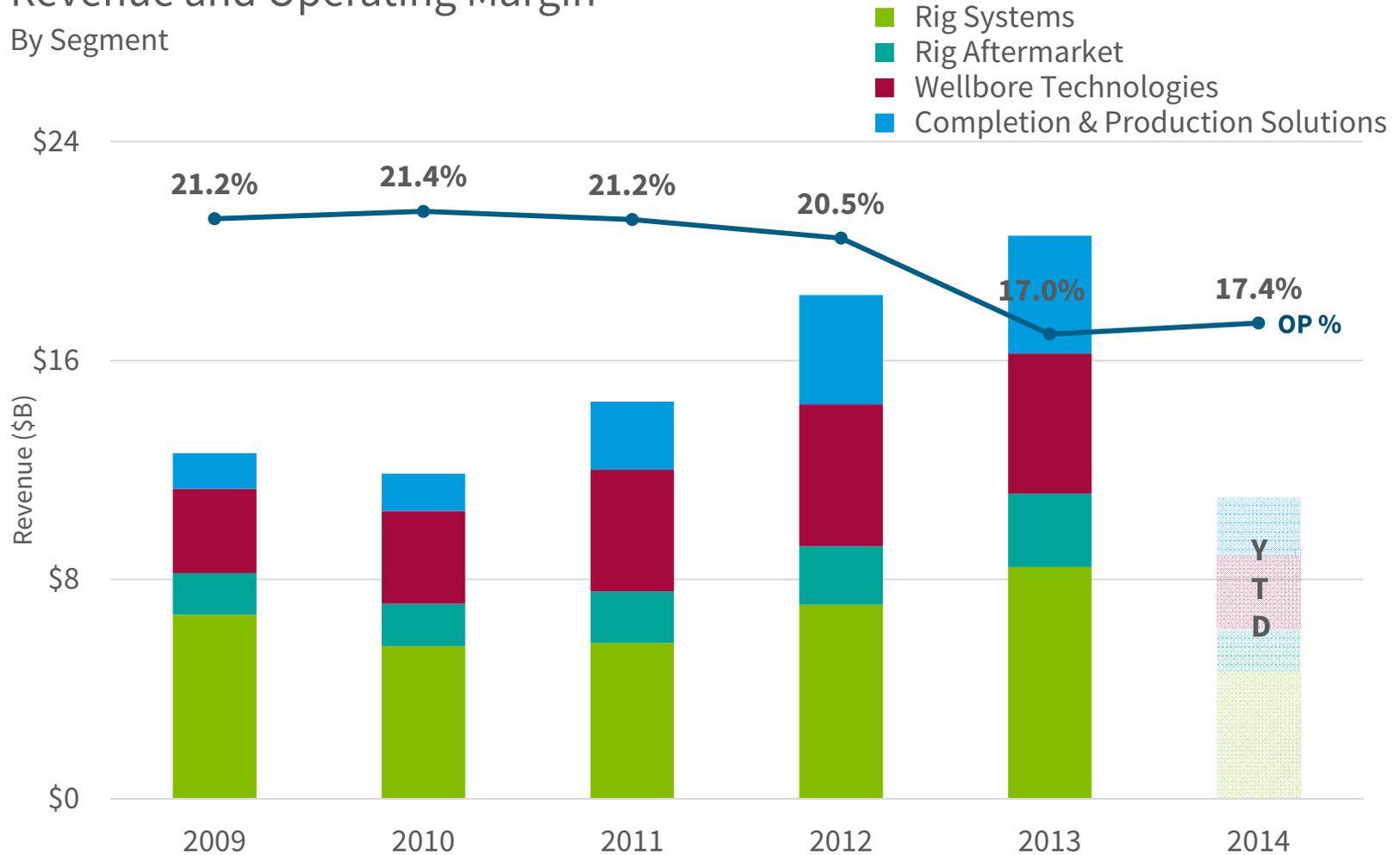


DEVELOPMENT OF
FLOATING
PRODUCTION
SYSTEMS

Segment performance

Revenue and Operating Margin

By Segment



Q2 results: \$5.26B at 18.0% OP



Rig Systems

**MAKING THE WORLD'S MOST
ADVANCED DRILLING SOLUTIONS**

Land rigs

Offshore drilling equipment
packages

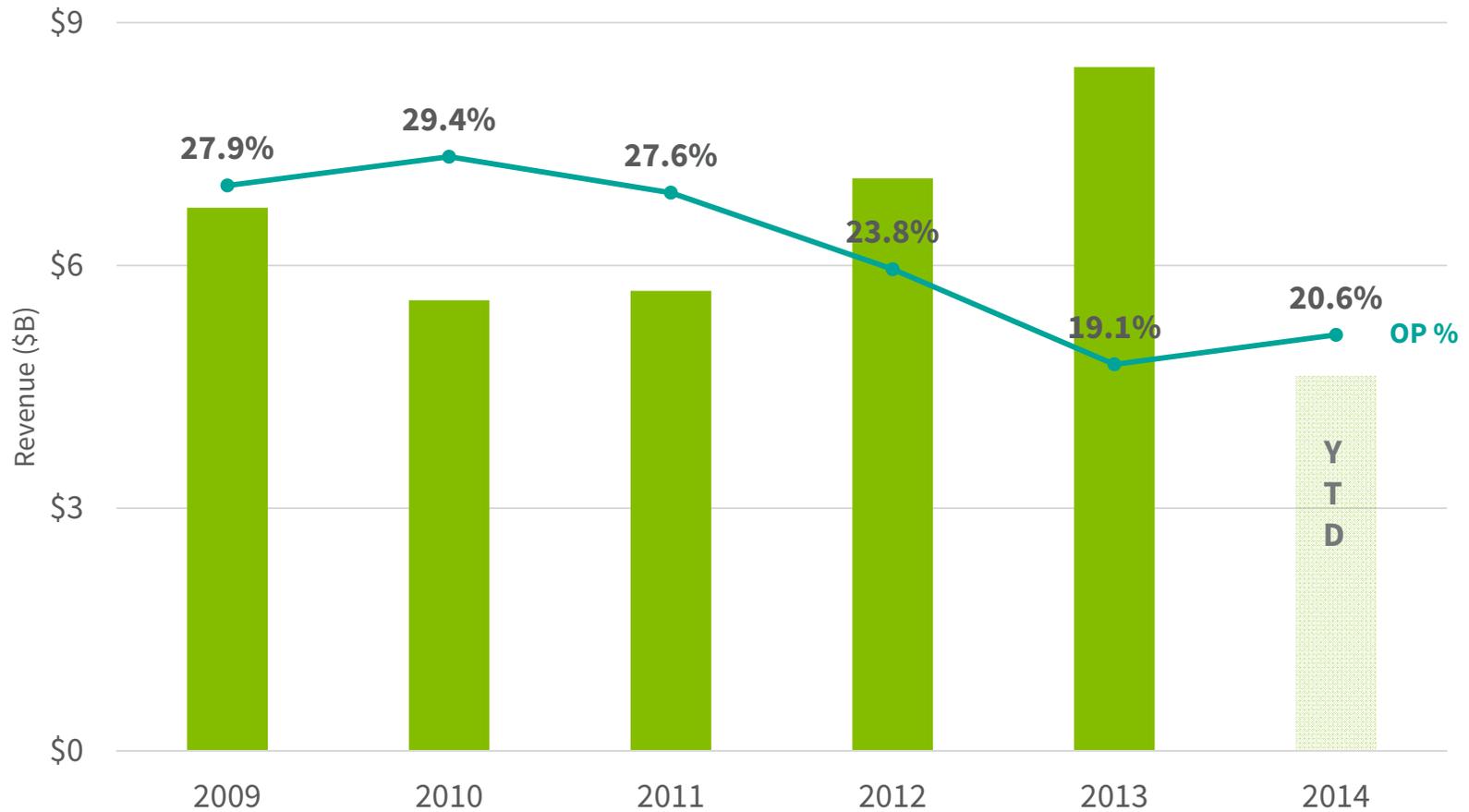
Discrete rig components



Rig Systems

Revenue and Operating Margin

Rig Systems



Q2 Results: \$2.37B at 21.1% OP



Rig Aftermarket

**SUPPORTING THE WORLD'S MOST
ADVANCED DRILLING SOLUTIONS**

Spare parts

Service

Repair

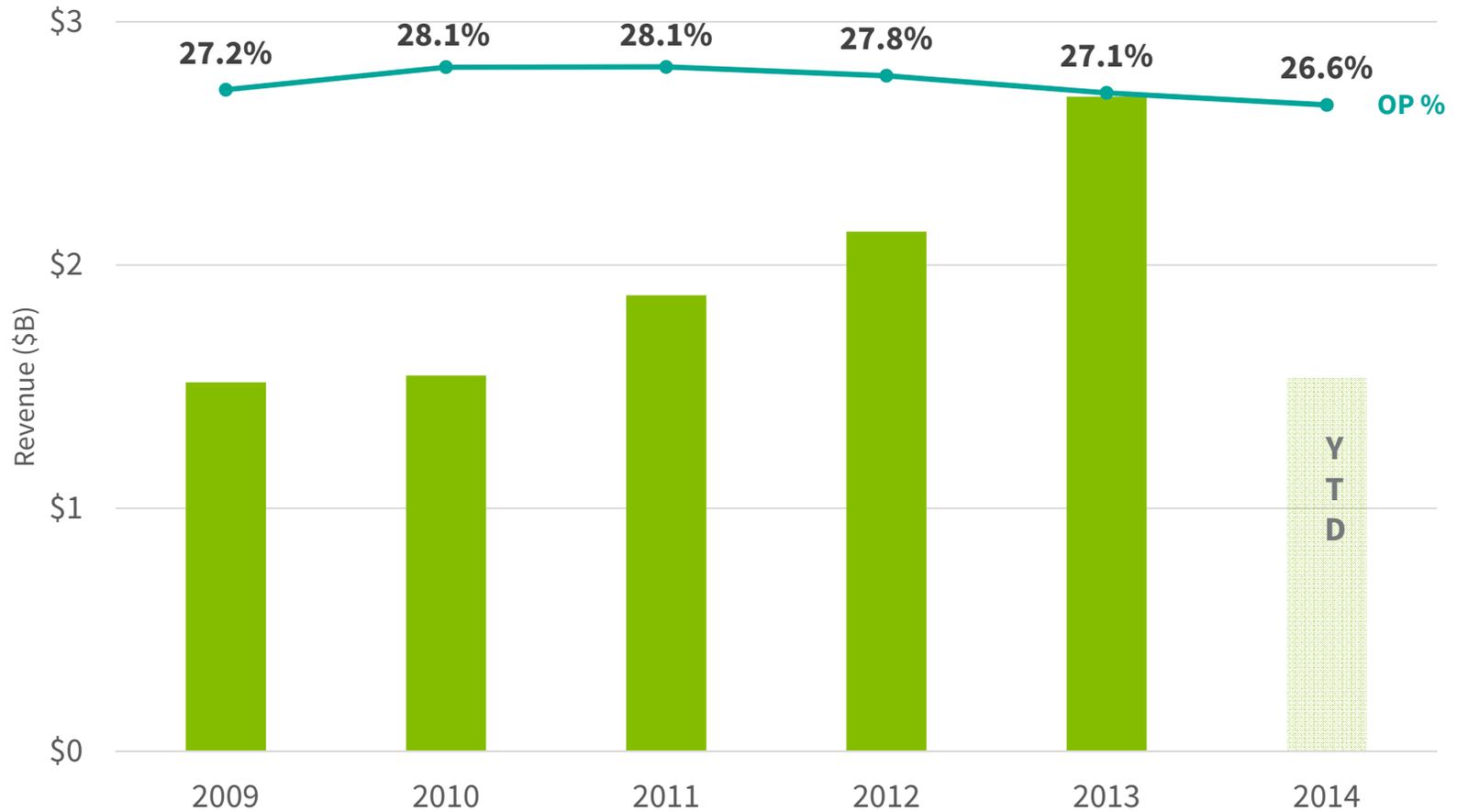
Training



Rig Aftermarket

Revenue and Operating Margin

Rig Aftermarket



Q2 Results: \$785M at 27.6% OP



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

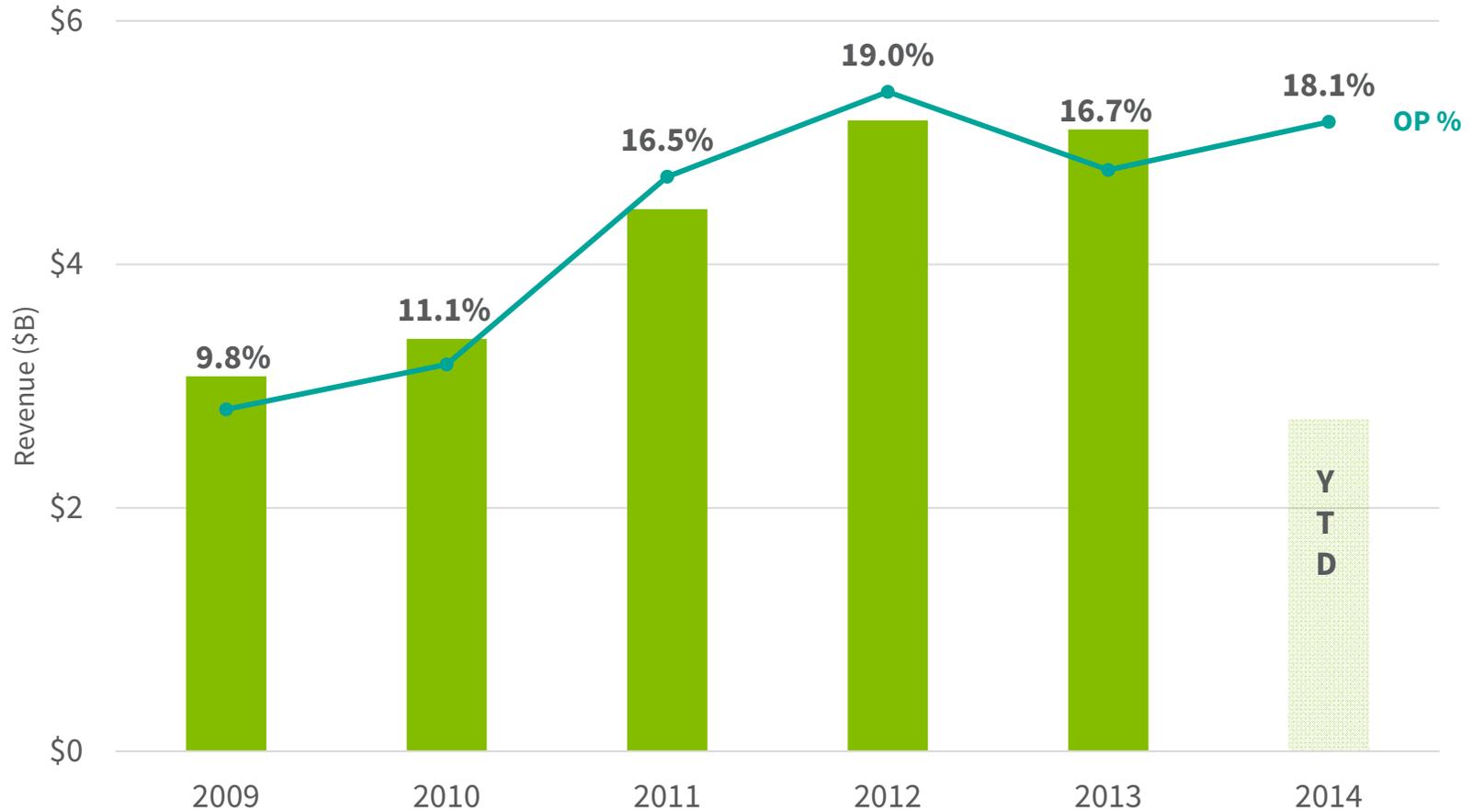
Drilling automation and
optimization



Wellbore Technologies

Revenue and Operating Margin

Wellbore Technologies



Q2 Results: \$1.45B at 18.6% OP



Completion & Production Solutions

**INTEGRATING SOLUTIONS FOR
INCREASED PRODUCTIVITY**

Frac and stimulation equipment

FPSO turret mooring systems

Subsea flexible pipe

Composite pipe

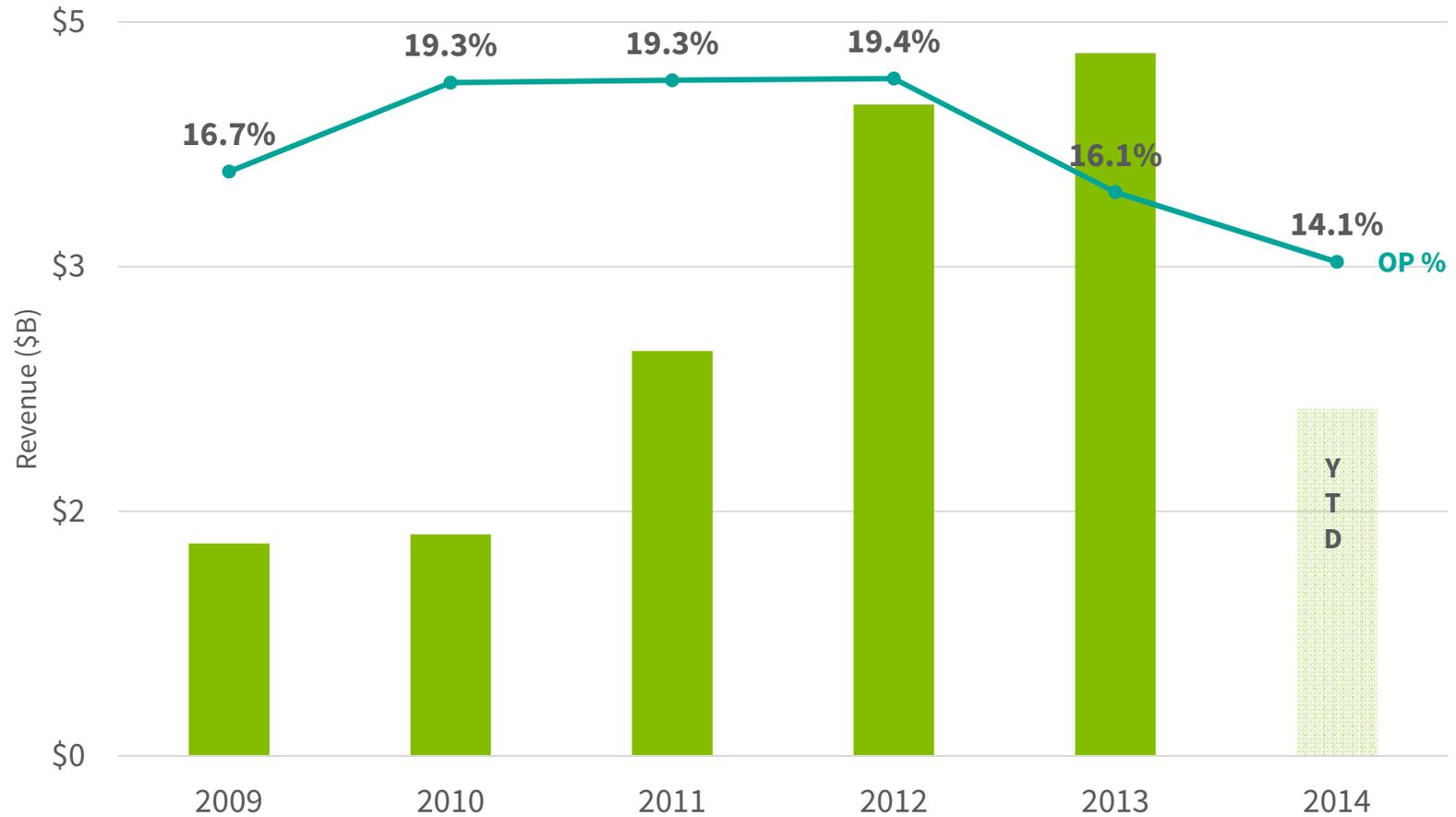
Process and flow technologies



Completion and Production Solutions

Revenue and Operating Margin

Completion and Production Solutions

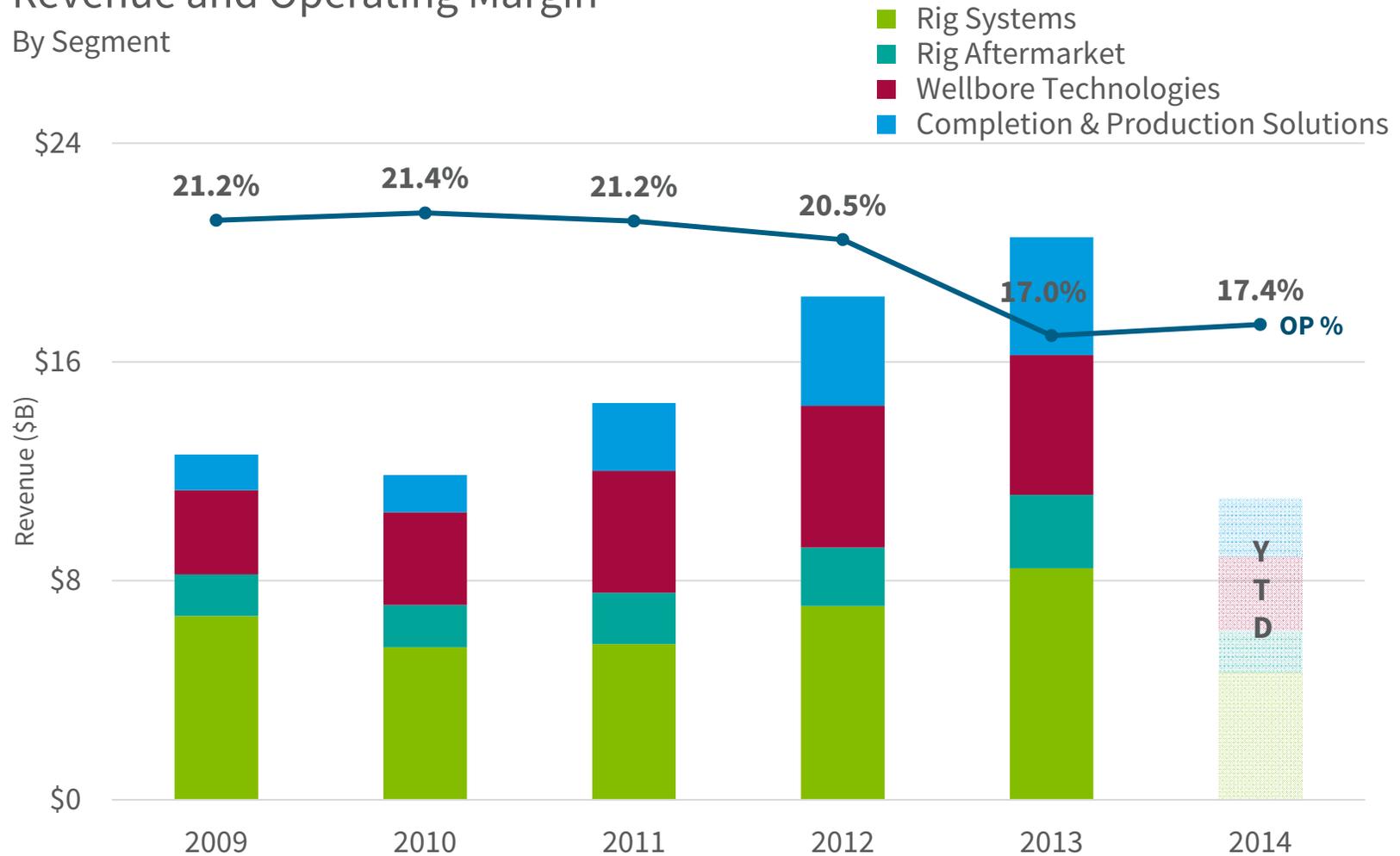


Q2 results: \$1.13B at 14.0% OP

Segment performance

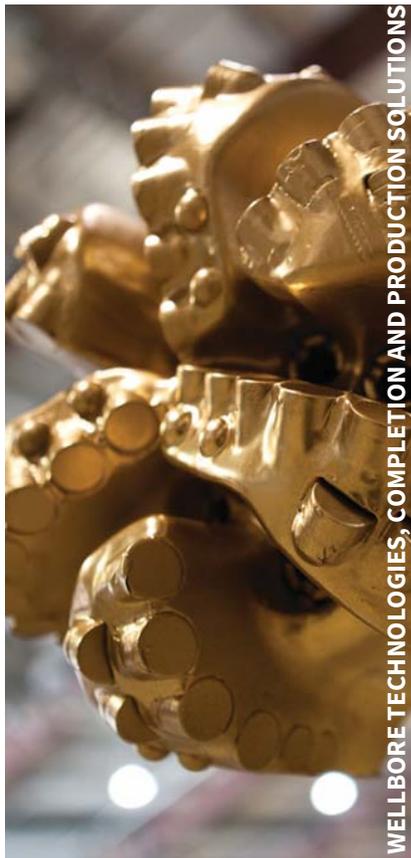
Revenue and Operating Margin

By Segment

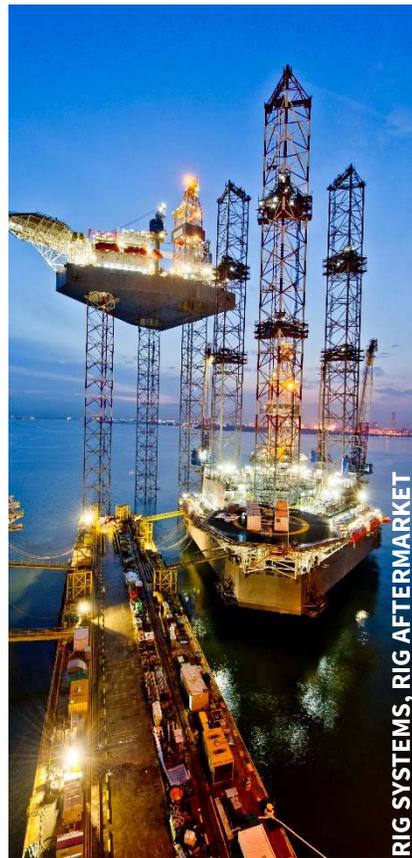


Q2 results: \$5.26B at 18.0% OP

Four trends drive growth



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REPLACEMENT OF
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FLEET



BUILDOUT OF
DEEPWATER
RIG FLEET



DEVELOPMENT OF
FLOATING
PRODUCTION
SYSTEMS

Disciplined capital allocation

Sources of Cash <i>(\$ Billions)</i>	2009 through 2013
Cash Flow from Operations	\$9.5
Borrowings, Net	\$2.2
Total Sources of Cash	\$11.7

Uses of Cash <i>(\$ Billions)</i>	2009 through 2013
CapEx	\$2.1
M&A	\$6.3
Dividends	\$1.4
Changes in Cash and Working Capital	\$1.9
Total Uses of Cash	\$11.7

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We are NOV.