



## National Oilwell Varco Announces \$500 Million Share Repurchase Program

November 7, 2018

HOUSTON--(BUSINESS WIRE)--Nov. 6, 2018-- National Oilwell Varco, Inc. (NYSE: NOV) today announced that its Board of Directors has authorized a share repurchase program to purchase up to \$500 million of the Company's outstanding common stock.

"This share repurchase program reflects the Company's strengthening outlook, its track record of solid free cash flow, and its commitment to responsible capital stewardship," said Clay Williams, Chairman and CEO of National Oilwell Varco.

Under the share repurchase program, the Company may purchase shares of common stock from time to time in the open market, in privately negotiated transactions, or pursuant to other means determined by the Company and in accordance with all applicable rules and regulations. Repurchases may also be made pursuant to a trading plan under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The timing and actual number of shares purchased will depend on a variety of factors including corporate and regulatory requirements, price and other market conditions. The repurchase program does not require the Company to purchase a specific number of shares. The duration of the share repurchase program is 36 months, however it may be discontinued or suspended at any time without notice. The repurchase program will be funded from the Company's existing cash balance, future cash flows or available line of credit.

The share repurchase program was announced today during the Company's 2018 Analyst Day in Houston. The 2018 Analyst Day event was broadcast live via webcast. An archived replay of the webcast and corresponding presentation slides will be available through the Investor Relations link on NOV's website at [www.nov.com/investors](http://www.nov.com/investors) for 90 days.

### About NOV

National Oilwell Varco (NYSE: NOV) is a leading provider of technology, equipment, and services to the global oil and gas industry that supports customers' full-field drilling, completion, and production needs. Since 1862, NOV has pioneered innovations that improve the cost-effectiveness, efficiency, safety, and environmental impact of oil and gas operations. NOV powers the industry that powers the world.

Visit [www.nov.com](http://www.nov.com) for more information.

### Cautionary Statement for the Purpose of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995

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 the actual future events or results. Readers are referred to documents filed by National Oilwell Varco with the Securities and Exchange Commission, including the Annual Report on Form 10-K, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements.

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