



National Oilwell Varco Initiates Senior Notes Offering

November 4, 2019

HOUSTON--(BUSINESS WIRE)--Nov. 4, 2019-- National Oilwell Varco, Inc. (NYSE: NOV) (the "Company") today announced that it intends to conduct an underwritten public offering of senior unsecured notes due 2029, subject to market and other conditions. The Company intends to use the net proceeds from the sale of the notes, along with cash on hand or revolving credit facility borrowings, to redeem a portion of its 2.600% senior notes due December 2022.

Barclays Capital Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as joint book-running managers for the offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This press release is not intended as and shall not constitute a notice of redemption. Any such notice will be given to holders of the Company's outstanding 2.600% senior notes due December 2022 in a manner prescribed in the indenture governing those notes.

An automatic shelf registration statement relating to the notes was previously filed with the Securities and Exchange Commission ("SEC") and became effective upon filing. Before you invest, you should read the prospectus in the registration statement and other documents the Company has filed with the SEC for more complete information about the Company and the offering. Electronic copies of the prospectus supplement and prospectus relating to the offering may be obtained on the SEC's website at www.sec.gov and from the joint book-running managers at: (1) Barclays Capital Inc., Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by phone at (888) 603-5847 or by email at barclaysprospectus@broadridge.com; (2) J.P. Morgan Securities LLC, Attention: Investment Grade Syndicate Desk, 3rd Floor, 383 Madison Avenue, New York, New York, 10179, or by phone at (212) 834-4533; and (3) Wells Fargo Securities, LLC, Attention: WFS Customer Service, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, by phone at (800) 645-3751 or by emailing wfscustomerservice@wellsfargo.com.

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 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 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and may involve risks and uncertainties. Such statements include plans, projections and estimates regarding the proposed offering, including the use of proceeds therefrom. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Readers are referred to documents filed by National Oilwell Varco with the SEC, including the Annual Report on Form 10-K, which identify significant risk factors that could cause actual results to differ from those contained in the forward-looking statements.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20191104005521/en/>

Source: National Oilwell Varco, Inc.

National Oilwell Varco, Inc.
Blake McCarthy (713) 815-3535
Blake.McCarthy@nov.com