



National Oilwell Varco Announces Retirement of Hege Kverneland and Appointment of David Reid

April 9, 2020

HOUSTON--(BUSINESS WIRE)--Apr. 9, 2020-- National Oilwell Varco, Inc. (NYSE: NOV) today announced the retirement of Hege Kverneland, the Company's Corporate Vice President and Chief Technology Officer, effective April 17, 2020. David Reid has been named as Ms. Kverneland's successor.

Ms. Kverneland joined NOV through the acquisition of Hitec in 1999. Starting in 2001, Ms. Kverneland worked as the Company's Corporate R&D manager until she was promoted to Chief Technology Officer in 2009.

Clay Williams, Chairman, President and CEO of National Oilwell Varco, remarked, "I am grateful for the enormous impact Hege has made on NOV and on the industry we serve. She has been a prominent industry spokesperson, consistently advocating for better, safer, more efficient ways of executing the critical mission of developing energy. Hege leaves a legacy of innovation at NOV. Her leadership and candor have been a pleasure to witness and helped NOV succeed."

Mr. Williams added, "I am pleased to announce that David Reid will replace Hege as Chief Technology Officer while also retaining his responsibilities as Chief Marketing Officer."

As Chief Marketing Officer, Mr. Reid has been charged with developing the market and strategic engine of NOV across regional operations and business segments. Mr. Reid joined Varco International in 1992, and has lived in Scotland, California and Houston while working worldwide in roles covering business development, product development, leadership, and management.

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 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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