

National Oilwell Varco

Credit Suisse
20th Annual Energy Summit

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FEBRUARY 24, 2015

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National Oilwell Varco

The oilfield's leading technology and equipment provider

Market leadership brings competitive advantage

Dependable partner in high-risk high-cost world

Successful spin-off and subsequent reorganization

Record annual results in 2014

Resilient earnings and cash flow

Attractive reinvestment opportunities in business

Continued creation of shareholder value

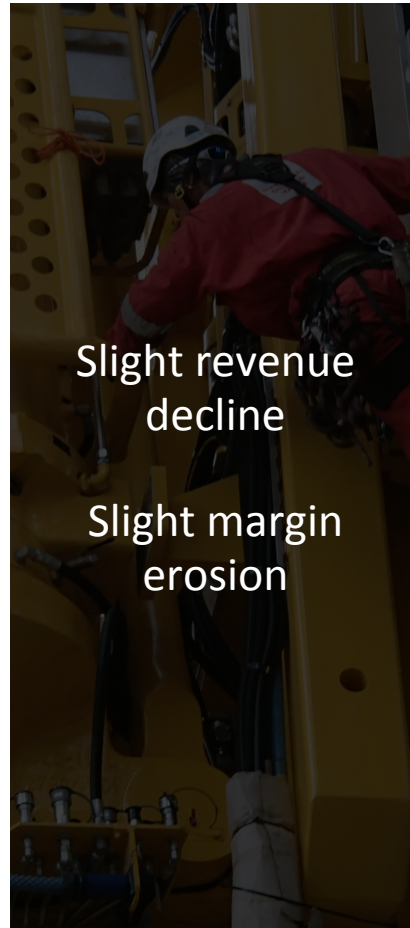
Q1'15 Outlook



High single-digit revenue declines

Slight margin erosion

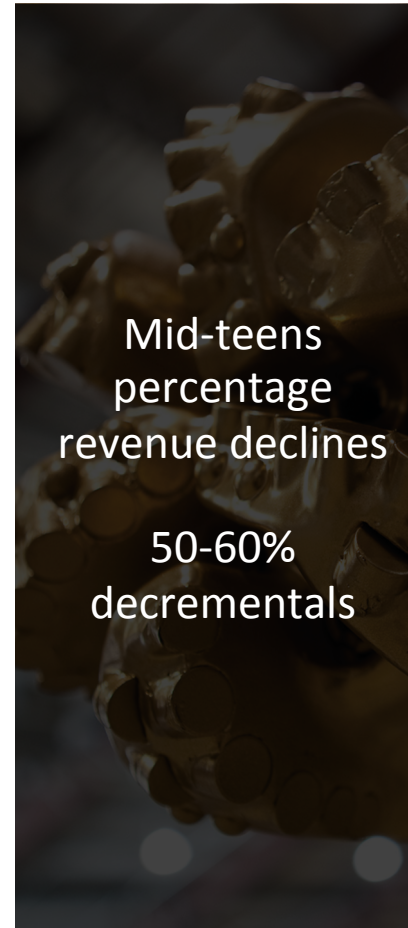
NOV RIG SYSTEMS



Slight revenue decline

Slight margin erosion

NOV RIG AFTERMARKET



Mid-teens percentage revenue declines

50-60% decrementals

NOV WELLBORE TECHNOLOGIES



≤25% revenue declines

Mid-30% decrementals

NOV COMPLETION & PRODUCTION SOLUTIONS

Purposeful innovation

Acute focus on cost reduction and efficiency gains in manufacturing processes



Focus on what we can control

Managing NOV to market, reducing cost while advancing long-term strategy

Experienced leadership team

Full-cycle business model with backlog stability

Commitment to operational excellence

Acute focus on cost reduction and efficiency gains

Strong balance sheet enabling opportunistic capital allocation

= A stronger, more resilient, more dependable partner



We power the industry
that powers the world.

