
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

January 19, 2018
Date of Report (Date of earliest event reported)

NATIONAL OILWELL VARCO, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-12317
(Commission
File Number)

76-0475815
(IRS Employer
Identification No.)

7909 Parkwood Circle Dr.
Houston, Texas
(Address of principal executive offices)

77036
(Zip Code)

Registrant's telephone number, including area code: 713-346-7500

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events

On January 19, 2018, National Oilwell Varco, Inc. issued a press release announcing financial reporting segment changes and the expectation that results for the quarter ended December 31, 2017 will be in line with guidance, excluding the impact of other items. A copy of the release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information contained in this Current Report shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*

The following exhibit is provided as part of the information furnished under Item 8.01 of this Current Report on Form 8-K:

99.1 [National Oilwell Varco, Inc. press release dated January 19, 2018 announcing financial reporting segment changes.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 19, 2018

NATIONAL OILWELL VARCO, INC.

/s/ Brigitte M. Hunt

Brigitte M. Hunt

Vice President



NEWS

Contact: Loren Singletary
(713) 346-7807

FOR IMMEDIATE RELEASE

**NATIONAL OILWELL VARCO ANNOUNCES CHANGES IN REPORTING SEGMENTS;
EXPECTS FOURTH QUARTER 2017 RESULTS TO BE IN-LINE WITH GUIDANCE, EXCLUDING CHARGES**

Houston—(BUSINESS WIRE)—Jan. 19, 2018—National Oilwell Varco, Inc. (NYSE: NOV) today announced it combined its Rig Systems and Rig Aftermarket reporting segments into a single segment called Rig Technologies during the fourth quarter of 2017. The restructuring better aligns operations with the current and anticipated market environments, reduces administrative burden, and eliminates reported intercompany transactions between Rig Technologies' capital equipment and aftermarket operations. The Company will report fourth quarter and full-year results in the new format on February 5, 2018.

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The table below conforms prior period Rig Systems and Rig Aftermarket segment results to the new Rig Technologies segment presentation:

SELECT RIG TECHNOLOGIES HISTORICAL FINANCIAL INFORMATION (Unaudited)
(In millions)

	Years Ended December 31,			Three Months Ended		
	2014	2015	2016	March 31, 2017	June 30, 2017	September 30, 2017
Revenue:						
Rig Systems	\$ 9,848	\$ 6,964	\$ 2,386	\$ 393	\$ 346	\$ 330
Rig Aftermarket	3,222	2,515	1,416	321	341	311
Intercompany Eliminations	(1,272)	(1,200)	(692)	(132)	(141)	(131)
Rig Technologies	<u>\$ 11,798</u>	<u>\$ 8,279</u>	<u>\$ 3,110</u>	<u>\$ 582</u>	<u>\$ 546</u>	<u>\$ 510</u>
Operating profit (loss):						
Rig Systems	\$ 2,118	\$ 1,322	\$ (969)	\$ 9	\$ (7)	\$ 11
Rig Aftermarket	935	652	229	61	76	64
Intercompany Eliminations	(522)	(473)	(293)	(57)	(63)	(57)
Rig Technologies	<u>\$ 2,531</u>	<u>\$ 1,501</u>	<u>\$ (1,033)</u>	<u>\$ 13</u>	<u>\$ 6</u>	<u>\$ 18</u>
Adjusted EBITDA:						
Rig Systems	\$ 2,220	\$ 1,518	\$ 293	\$ 33	\$ 26	\$ 28
Rig Aftermarket	968	687	316	71	83	69
Intercompany Eliminations	(522)	(473)	(293)	(57)	(63)	(57)
Rig Technologies	<u>\$ 2,666</u>	<u>\$ 1,732</u>	<u>\$ 316</u>	<u>\$ 47</u>	<u>\$ 46</u>	<u>\$ 40</u>
Reconciliation of Operating profit (loss) to Adjusted EBITDA (Operating profit excluding other items before depreciation & amortization):						
Operating profit (loss)	\$ 2,531	\$ 1,501	\$ (1,033)	\$ 13	\$ 6	\$ 18
Other Items	23	124	1,255	12	17	—
Depreciation and Amortization	112	107	94	22	23	22
Adjusted EBITDA	<u>\$ 2,666</u>	<u>\$ 1,732</u>	<u>\$ 316</u>	<u>\$ 47</u>	<u>\$ 46</u>	<u>\$ 40</u>

The Company anticipates it will recognize between \$120 and \$140 million in pre-tax restructuring charges, including facility closures, severance and inventory write-downs, and other charges (collectively “other items”) during the fourth quarter of 2017.

Excluding the impact of other items, the Company expects consolidated results for the fourth quarter of 2017 to be at or above prior expectations. The Company anticipates Rig Technologies will exceed prior guidance, Wellbore Technologies will be in-line with expectations, and Completion and Production Solutions will fall short of guidance. The shortfall in Completion and Production Solutions is due primarily to engineering challenges and delivery delays associated with a new product introduction in its Subsea Flexible Pipe business and softer than anticipated orders in its Process and Flow Technologies business.

Fourth Quarter and Full-Year 2017 Earnings Conference Call

NOV will hold its fourth quarter and full-year 2017 conference call on Tuesday, February 6 at 10 a.m. (Central Time). NOV will issue a press release with the Company’s results after the market closes for trading on Monday, February 5. The call will be webcast live on www.nov.com/investors.

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.