

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

**Form S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**NATIONAL OILWELL VARCO, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**7909 Parkwood Circle Drive**  
Houston, Texas 77036  
(713) 346-7500  
(Address, including zip code, and telephone number,  
including area code, of registrant's principal  
executive offices)

**76-0475815**  
(I.R.S. Employer  
Identification No.)

**Craig L. Weinstock**  
Senior Vice President, General Counsel and Secretary  
National Oilwell Varco, Inc.  
7909 Parkwood Circle Drive  
Houston, Texas 77036  
(713) 346-7500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copy to:*

**J. Eric Johnson**  
Locke Lord LLP  
600 Travis Street, Suite 2800  
Houston, Texas 77002  
(713) 226-1200

**Approximate date of commencement of proposed sale to the public:** From time to time on or after the effective date of this Registration Statement.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 standard provided pursuant to section 7(a)(2)(B) of the Securities Act of 1933.

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered/ Proposed Maximum Offering Price Per Unit/Proposed Maximum Offering Price/Amount of Registration Fee(1)(2)
Debt Securities	

- (1) There is being registered hereunder such indeterminate number or amount of debt securities as may from time to time be issued at indeterminate prices.  
 (2) In reliance on Rule 456(b) and Rule 457(r) under the Securities Act, National Oilwell Varco, Inc. hereby defers payment of the registration fee required in connection with this Registration Statement. Accordingly, no filing fee is paid herewith and all registration fees will be paid on a "pay as you go" basis.

PROSPECTUS

# National Oilwell Varco, Inc.

## Debt Securities

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This prospectus describes some of the general terms that may apply to the debt securities we may issue in one or several series. We will provide the specific terms of any debt securities to be offered in supplements to this prospectus.

We may offer the debt securities from time to time in amounts, at prices and on other terms to be determined at the time of offering. We may offer and sell these debt securities to or through one or more underwriters, dealers, agents or directly to purchasers, on a continuous or delayed basis. This prospectus may not be used to consummate sales of our securities unless it is accompanied by a prospectus supplement. You should carefully read this prospectus and any accompanying prospectus supplement before you invest in any of our debt securities.

We will provide information in the prospectus supplement with respect to the expected trading market, if any, for the debt securities.

***Investing in these debt securities involves risks. See the “Risk Factors” sections of the applicable prospectus supplement and our filings with the Securities and Exchange Commission that are incorporated herein and therein by reference.***

Our common stock is traded on the New York Stock Exchange under the symbol “NOV”.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

**The date of this prospectus is October 30, 2019.**

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**We have not authorized any person to provide you with any information or represent anything about us other than what is contained in this prospectus, any prospectus supplement and any related free writing prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any information that others may provide to you.**

**This prospectus does not constitute an offer to sell any securities other than the securities offered hereunder. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted or to any person to whom it is unlawful to make such an offer.**

**You should not assume that the information appearing in this prospectus, any prospectus supplement, any related free writing prospectus issued by us or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.**

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. Using this process, we may offer the debt securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the debt securities we may offer. Each time we use this prospectus to offer the debt securities, we will provide a prospectus supplement and, if applicable, a related free writing prospectus that will describe the specific terms of the offering. Such prospectus supplement and free writing prospectus may include or incorporate by reference a discussion of any risk factors or other special considerations applicable to those securities or to us. The prospectus supplement and related free writing prospectus may also add to, update or change the information contained in this prospectus, and accordingly, to the extent inconsistent, the information in this prospectus will be superseded by the information in the prospectus supplement or the related free writing prospectus. Please carefully read this prospectus, the prospectus supplement and any related free writing prospectus issued by us, in addition to the information contained in the documents we refer to under the headings “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”

References in this prospectus to “National Oilwell Varco,” “NOV,” the “Company,” “we,” “us” and “our” refer to National Oilwell Varco, Inc. and its subsidiaries, unless the context otherwise requires.

### NATIONAL OILWELL VARCO, INC.

National Oilwell Varco is a leading independent provider in the design, manufacture and sale of equipment and components used in oil and gas drilling, completion and production operations, and the provision of oilfield services to the upstream oil and gas industry. The Company conducts operations in approximately 65 countries. The Company operates through three reporting segments: Wellbore Technologies, Completion & Production Solutions, and Rig Technologies.

We are a Delaware corporation incorporated in 1995. Our principal executive offices are located at 7909 Parkwood Circle Drive, Houston, Texas 77036, our telephone number is (713) 346-7500, and our website address is <http://www.nov.com>. The Company’s common stock is traded on the New York Stock Exchange under the symbol “NOV”. The contents of our website are not part of this prospectus, and the reference to our website does not constitute incorporation by reference into this prospectus of the information contained at that site.

## WHERE YOU CAN FIND MORE INFORMATION

We file periodic reports and other information with the SEC. Such materials may be accessed electronically through the SEC's website at <http://www.sec.gov>. You may also access these materials through our website at <http://www.nov.com>. The contents of our website are not part of this prospectus, and the reference to our website does not constitute incorporation by reference into this prospectus of the information contained at that site.

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC to register the securities offered hereby under the Securities Act of 1933, as amended (the "Securities Act"). This prospectus does not contain all of the information included in the registration statement, including the exhibits to the registration statement. You may obtain the registration statement and the exhibits to the registration statement in any manner noted above.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus certain information we have filed with the SEC, which means that we can disclose important information to you without including the specific information in this prospectus by referring you to those documents. The information incorporated by reference is an important part of this prospectus and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference into this prospectus the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in each case other than information furnished to the SEC which is not deemed filed under the Exchange Act:

- our Annual Report on [Form 10-K](#) for year ended December 31, 2018, filed with the SEC on February 14, 2019;
- the information included in our definitive proxy statement on [Schedule 14A](#) filed on April 15, 2019, to the extent incorporated by reference in Part III of our Annual Report on [Form 10-K](#) for the year ended December 31, 2018;
- our Quarterly Reports on Form 10-Q for the quarter ended [March 31, 2019](#), filed with the SEC on April 26, 2019, and for the quarter ended [June 30, 2019](#), filed with the SEC on July 31, 2019, and for the quarter ended [September 30, 2019](#), filed with the SEC on October 30, 2019; and
- our Current Report on [Form 8-K](#) filed with the SEC on May 29, 2019.

You may request a copy of these filings, any amendments and exhibits thereto at no cost, by writing or telephoning us at the following address:

7909 Parkwood Circle Drive  
Houston, Texas 77036-6565  
(713) 346-7500  
Attention: Corporate Secretary

## CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference contain “forward-looking statements” and information intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. All such statements other than statements of historical fact contained in this document are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Words such as “anticipate”, “project”, “expect”, “plan”, “goal”, “forecast”, “intend”, “could”, “believe”, “may”, and similar expressions and statements regarding our plans and objectives for future operations are intended to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking.

Forward-looking statements reflect our beliefs and expectations based on information currently available to us. While we believe these expectations, and the assumptions upon which they are based, are reasonable, these statements are subject to numerous risks and uncertainties, and there can be no assurance that future developments affecting us will be those that we anticipate, that they will occur or what impact they will have on our operations or financial condition. Future results and performance may differ materially from those expressed in the forward-looking statements. You should also consider carefully the statements under “Risk Factors”, as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2018, and those statements discussed in the “Risk Factors” section of any prospectus supplement and in the documents incorporated by reference therein, which address additional factors that could cause our actual results to differ from those set forth in the forward-looking statements.

Forward-looking statements speak only as of the date they were made. Except as required by the federal securities laws, we do not undertake any obligation to update these forward-looking statements after the date of this prospectus. You should not place undue reliance on any forward-looking statements when making an investment decision.

## **USE OF PROCEEDS**

Unless we inform you otherwise in the applicable prospectus supplement, the net proceeds from the sale of the debt securities will be used for general corporate purposes, including repayment or refinancing of debt, acquisitions, working capital, capital expenditures and repurchases and redemptions of securities. Pending any specific application, we may initially invest funds in short-term marketable securities or apply them to the reduction of short-term indebtedness.

## **DESCRIPTION OF THE DEBT SECURITIES**

The debt securities covered by this prospectus will be issued under our Indenture, dated November 20, 2012, between us and Wells Fargo Bank, National Association, as successor trustee, as amended and supplemented from time to time. The particular terms of the debt securities offered will be outlined in a prospectus supplement. The discussion of such terms in the prospectus supplement is subject to, and qualified in its entirety by, reference to all provisions of the indenture and any applicable supplemental indenture.

## **PLAN OF DISTRIBUTION**

We may offer and sell these debt securities through one or more underwriters, dealers or agents, or directly to one or more purchasers, or through a combination of any of these methods of sale. We will provide the specific plan of distribution for any debt securities to be offered in a prospectus supplement.

## **LEGAL MATTERS**

Our counsel, Locke Lord LLP, will pass upon certain legal matters for us in connection with the offering of any debt securities. If the debt securities are being distributed through underwriters or agents, the underwriters or agents will be advised about legal matters relating to any offering by their own legal counsel, which will be named in the related prospectus supplement.

## **EXPERTS**

The consolidated financial statements of National Oilwell Varco appearing in National Oilwell Varco's Annual Report (Form 10-K) for the year ended December 31, 2018 (including the financial statement schedule appearing therein) and the effectiveness of National Oilwell Varco's internal control over financial reporting as of December 31, 2018 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth expenses payable by National Oilwell Varco in connection with the issuance and distribution of the securities being registered.

SEC registration fee	\$	*
Printing expenses		**
Legal fees and expenses		**
Accounting fees and expenses		**
Fees and expenses of trustee and counsel		**
Rating agency fees		**
Miscellaneous		**
Total	\$	**

\* Applicable SEC registration fees have been deferred in accordance with Rules 456(b) and 457(r) of the Securities Act and are not estimable at this time.

\*\* Estimated expenses are not presently known. The foregoing sets forth the general categories of expenses that we anticipate we will incur in connection with the offering of securities under this registration statement. An estimate of the aggregate expenses in connection with the issuance and distribution of the securities being offered will be included in the applicable prospectus supplement.

**Item 15. Indemnification of Directors and Officers**

The discussion below summarizes the material indemnification provisions of National Oilwell Varco's Fifth Amended and Restated Certificate of Incorporation (the "restated certificate of incorporation") and Amended and Restated By-laws (the "by-laws") and Section 145 of the General Corporation Law of the State of Delaware (the "DGCL").

Section 145 of the DGCL provides that a Delaware corporation has the power, under specified circumstances, to indemnify its directors, officers, employees, and agents or persons who are or were serving at the request of the corporation as directors, officers, employees or agents of another entity. Indemnification is allowed in connection with threatened, pending, or completed actions, suits, or proceedings, whether civil, criminal, administrative or investigative, other than an action by or in right of the corporation, brought against them by reason of the fact that they were or are directors, officers, employees, or agents, for expenses, judgments and fines, and amounts paid in settlement actually and reasonably incurred in any action, suit, or proceeding if: (1) he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and (2) with respect to any criminal proceeding, he or she had no reasonable cause to believe that his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that a person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Article Sixth of National Oilwell Varco's restated certificate of incorporation together with Article VI of its by-laws provide for mandatory indemnification of each person who is or was made a party to or involved in any actual or threatened civil, criminal, administrative, or investigative action, suit, or proceeding because:

- the person is or was an officer or director of National Oilwell Varco; or



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- is a person who is or was serving at the request of National Oilwell Varco as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, or other enterprise, to the fullest extent permitted by the DGCL as it existed at the time the indemnification provisions of National Oilwell Varco's restated certificate of incorporation and the by-laws were adopted or as each may be amended.

Article VI of National Oilwell Varco's by-laws and Article Sixth of its restated certificate of incorporation expressly provide that they are not the exclusive methods of indemnification.

Section 145 of the DGCL provides that a Delaware corporation has the power to purchase and maintain insurance on behalf of its directors, officers, employees or agents against liabilities asserted against such person in his or her capacity or arising out of his or her status as a director, officer, employee or agent of the company. A Delaware corporation has this power whether or not the corporation has the power to indemnify such person against the liability under Section 145 of the DGCL.

Article VI of the by-laws and Article Sixth of its restated certificate of incorporation provide that National Oilwell Varco may maintain insurance, at its own expense, to protect itself and any director or officer of National Oilwell Varco or of another entity against any expense, liability, or loss. This insurance coverage may be maintained regardless of whether National Oilwell Varco would have the power to indemnify the person against the expense, liability, or loss under the DGCL.

Section 102(b)(7) of the DGCL provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. However, that provision shall not eliminate or limit the liability of a director:

- for any breach of the director's duty of loyalty to the corporation or its stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- under Section 174 of the DGCL, relating to liability for unlawful acquisitions or redemptions of, or payment of dividends on, capital stock; or
- for any transaction from which the director derived an improper personal benefit.

Article Sixth of National Oilwell Varco's restated certificate of incorporation contains this type of provision.

The foregoing statements are subject to the detailed provisions of Sections 145 and 102 of the DGCL and National Oilwell Varco's restated certificate of incorporation and by-laws.

### **Item 16. Exhibits\*\***

<b>Exhibit No.</b>	<b>Description</b>
3.1† –	<a href="#">Fifth Amended and Restated Certificate of Incorporation of National Oilwell Varco, Inc.</a>
3.2† –	<a href="#">Amended and Restated Bylaws of National Oilwell Varco, Inc.</a>
4.1† –	<a href="#">Indenture, dated November 15, 2012, between National Oilwell Varco, Inc. and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to National Oilwell Varco's Form 8-K filed November 20, 2012).</a>
4.2† –	<a href="#">Second Supplemental Indenture, dated November 20, 2012, between National Oilwell Varco, Inc. and U.S. Bank National Association (incorporated by reference to Exhibit 4.4 to National Oilwell Varco's Form 8-K filed November 20, 2012).</a>

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Exhibit No.	Description
4.3† –	<a href="#">Third Supplemental Indenture, dated November 20, 2012, between National Oilwell Varco, Inc. and U.S. Bank National Association (incorporated by reference to Exhibit 4.6 to National Oilwell Varco’s Form 8-K filed November 20, 2012).</a>
4.4** –	Form of Supplemental Indenture of National Oilwell Varco, Inc. (including form of Note).
5.1* –	<a href="#">Opinion of Locke Lord LLP.</a>
10.1* –	<a href="#">Instrument of Resignation, Appointment and Acceptance, dated as of March 2, 2018, among National Oilwell Varco, Inc., Wells Fargo Bank, National Association and U.S. Bank National Association.</a>
23.1* –	<a href="#">Consent of Ernst &amp; Young LLP.</a>
23.2* –	<a href="#">Consent of Locke Lord LLP (included in Exhibit 5.1).</a>
24.1* –	<a href="#">Power of Attorney (included on the signature page to this registration statement).</a>
25.1* –	<a href="#">Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of the Trustee on Form T-1.</a>

† Incorporated by reference as indicated.

\* Filed herewith.

\*\* National Oilwell Varco will file as an exhibit to a Current Report on Form 8-K (i) any underwriting, remarketing or agency agreement relating to the debt securities offered hereby, (ii) the instruments setting forth the terms of any debt securities, (iii) any additional required opinions of counsel (and consents thereto) with respect to legality of the debt securities offered hereby and (iv) any required opinion of counsel to National Oilwell Varco (and consent thereto) as to certain tax matters relative to the debt securities offered hereby.

### **Item 17. Undertakings**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however,* that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by a Registrant pursuant to Section 13 or Section 15(d) of the

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Exchange Act, that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:
  - (A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
  - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities:

The undersigned Registrant undertakes that in a primary offering of securities of such undersigned Registrant pursuant to the registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, such undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (A) Any preliminary prospectus or prospectus of such undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (B) Any free writing prospectus relating to the offering prepared by or on behalf of such undersigned Registrant or used or referred to by such undersigned Registrant;
- (C) The portion of any other free writing prospectus relating to the offering containing material information about such undersigned Registrant or its securities provided by or on behalf of such undersigned Registrant; and
- (D) Any other communication that is an offer in the offering made by such undersigned Registrant to the purchaser.

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- (b) The undersigned Registrant hereby further undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of such Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, such Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on October 30, 2019

### NATIONAL OILWELL VARCO, INC.

By: /s/ Clay C. Williams

Name: Clay C. Williams

Title: Chairman, President and Chief Executive Officer

## POWER OF ATTORNEY

Each person whose signature appears below appoints Clay C. Williams, Jose A. Bayardo and Craig L. Weinstock, and each of them (with full power to act alone), as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any Registration Statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or would do in person, hereby ratifying and confirming all that said attorneys-in fact and agents or any of them or their or his or her substitute and substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated below.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Clay C. Williams</u> <b>CLAY C. WILLIAMS</b>	Chairman, President and Chief Executive Officer (Principal Executive Officer)	October 30, 2019
<u>/s/ Jose A. Bayardo</u> <b>JOSE A. BAYARDO</b>	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	October 30, 2019
<u>/s/ Scott K. Duff</u> <b>SCOTT K. DUFF</b>	Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)	October 30, 2019
<u>/s/ Greg L. Armstrong</u> <b>GREG L. ARMSTRONG</b>	Director	October 30, 2019

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> <i>/s/ Marcela E. Donadio</i> <b>MARCELA E. DONADIO</b>	Director	October 30, 2019
<hr/> <i>/s/ Ben A. Guill</i> <b>BEN A. GUILL</b>	Director	October 30, 2019
<hr/> <i>/s/ James T. Hackett</i> <b>JAMES T. HACKETT</b>	Director	October 30, 2019
<hr/> <i>/s/ David D. Harrison</i> <b>DAVID D. HARRISON</b>	Director	October 30, 2019
<hr/> <i>/s/ Eric L. Mattson</i> <b>ERIC L. MATTSON</b>	Director	October 30, 2019
<hr/> <i>/s/ Melody B. Meyer</i> <b>MELODY B. MEYER</b>	Director	October 30, 2019
<hr/> <i>/s/ William R. Thomas</i> <b>WILLIAM R. THOMAS</b>	Director	October 30, 2019



2800 JPMorgan Chase Tower, 600 Travis  
Houston, Texas 77002  
Telephone: 713-226-1200  
Fax: 713-223-3717  
www.lockelord.com

October 30, 2019

National Oilwell Varco, Inc.  
7909 Parkwood Circle Drive  
Houston, Texas 77036

Ladies and Gentlemen:

We have acted as counsel to National Oilwell Varco, Inc., a Delaware corporation (the "Company"), with respect to the preparation of a registration statement on Form S-3 (the "Registration Statement") filed on the date hereof by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to debt securities of the Company, in one or more series, consisting of notes, debentures or other evidences of indebtedness (the "Debt Securities"), that may be issued and sold by the Company from time to time pursuant to Rule 415 promulgated under the Securities Act. Further, we have assisted with the preparation of the prospectus (the "Prospectus") contained in the Registration Statement to which this opinion is an exhibit. Capitalized terms not defined herein shall have the meanings ascribed to them in the Prospectus.

In rendering the opinion set forth below, we have examined (i) the Registration Statement, including the Prospectus, (ii) the Indenture, dated November 20, 2012, between the Company and Wells Fargo Bank, National Association, as successor trustee, as amended and supplemented from time to time (the "Indenture"), (iii) the Company's Fifth Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, as amended through the date hereof, (iv) corporate records of the Company including certain resolutions adopted by the Board of Directors of the Company relating to the terms and sales of the Debt Securities and related matters, and (v) such other instruments and documents as we consider appropriate for purposes of the opinions hereafter expressed. In addition, we have reviewed and relied upon certain certificates of officers of the Company and of government officials with respect to certain factual matters that we have not independently verified.

In connection with this opinion, we have assumed that

- (1) all information contained in all documents submitted to us for review is accurate and complete;
- (2) each document submitted to us for review as an original is authentic, each such document that is a copy conforms to an authentic original and all signatures on each such document are genuine;
- (3) each person signing documents we examined has the legal authority and capacity to do so;

- (4) each certificate from governmental officials reviewed by us is accurate, complete and authentic, and all official public records are accurate and complete;
- (5) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective under the Securities Act;
- (6) a prospectus supplement will have been prepared and filed with the Commission describing the Debt Securities offered thereby;
- (7) the Indenture relating to the Debt Securities will be duly authorized, executed and delivered by the parties thereto;
- (8) the Company is duly incorporated and is validly existing and in good standing under the laws of the State of Delaware;
- (9) the Debt Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement;
- (10) a definitive purchase, underwriting or similar agreement with respect to any Debt Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; and
- (11) any securities issuable upon conversion, exchange or exercise of any Debt Security being offered will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange or exercise.

On the basis of the foregoing, subject to the assumptions, qualifications and limitations set forth herein, when (i) the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended; (ii) the Company has taken all necessary action to approve the issuance and terms of the Debt Securities, the terms of the offering thereof and related matters; and (iii) the Debt Securities have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture and the applicable definitive purchase, underwriting or similar agreement approved by the Company, upon payment of the consideration therefor as provided for therein, the Debt Securities will be legally issued and will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforcement may be subject to (a) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally, (b) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and (c) public policy considerations which may limit the rights of parties to obtain certain remedies.

The opinions expressed herein are qualified in the following respects:

- (1) We express no opinions concerning (i) the validity or enforceability of any provisions contained in the Indenture that purport to waive or not give effect to the rights to notices, defenses, subrogation or other rights or benefits that cannot be effectively waived under applicable law; or (ii) the enforceability of indemnification provisions to the extent they purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws.



- (2) The foregoing opinions are limited to the laws of the State of New York, the General Corporation Law of the State of Delaware (including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting these laws) and the federal laws of the United States of America, including the applicable statutory provisions to these laws, the rules and regulations underlying such provisions, and the applicable judicial and regulatory determinations interpreting these laws. We are expressing no opinion as to the effect of the laws of any other jurisdiction, domestic or foreign.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement filed on or about the date hereof, and to the statements with respect to us under the heading “Legal Matters” in the Prospectus. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission issued thereunder.

Very truly yours,

/s/ Locke Lord LLP

LOCKE LORD LLP

**THIS INSTRUMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE** (this “Instrument”), dated as of March 2, 2018 is by and among NATIONAL OILWELL VARCO, INC., a corporation duly organized and existing under the laws of the State of Delaware (the “Company”), Wells Fargo Bank, National Association, a national banking association duly organized and existing under the laws of the United States of America (the “Successor Trustee”), and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America (the “Resigning Trustee”). Capitalized terms not otherwise defined herein shall have the same meaning ascribed to such terms in the Indenture (as defined below).

#### RECITALS

WHEREAS, pursuant to an Indenture dated as of November 20, 2012 as amended and supplemented (i) by way of a Second Supplemental Indenture dated as of November 20, 2012, providing for the issuance of 2.60% Senior Notes due 2022 in the amount of \$1,400,000,000 (the “Second Supplement”), and (ii) by way of a Third Supplemental Indenture dated as of November 20, 2012, providing for the issuance of 3.95% Senior Notes due 2024 in the amount of \$1,100,000,000 (the “Third Supplement” and, together with the Second Supplement, the “Indenture”) entered into by the Company and the Resigning Trustee.

WHEREAS, the Company appointed the Resigning Trustee as the Trustee, Security Registrar, Transfer Agent, Paying Agent and Security Custodian under the Indenture;

WHEREAS, there is presently issued and outstanding \$2,500,000,000 in aggregate principal amount of Notes;

WHEREAS, Section 610 (b) of the Indenture provides that the Trustee may at any time resign by giving written notice of such resignation to the Company;

WHEREAS the Resigning Trustee delivered a notice of resignation in its capacity as Trustee to the Issuer in accordance with Section 611 on March 2, 2018;

WHEREAS, the Resigning Trustee desires to confirm its notice of resignation as Trustee, and desires to resign as Security Registrar, Transfer Agent, Paying Agent and Security Custodian under the Indenture, and the Company desires to appoint the Successor Trustee as Trustee, Security Registrar, Transfer Agent, Paying Agent and Security Custodian under the Indenture to succeed the Resigning Trustee in each of such capacities under the Indenture; and

WHEREAS, the Successor Trustee is willing to accept the appointment as Trustee, Security Registrar, Transfer Agent, Paying Agent and Security Custodian under the Indenture;

NOW, THEREFORE, in consideration of the covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Acceptance of Resignation of Resigning Trustee; Appointment of Successor Trustee.** The Resigning Trustee hereby confirms its notice of resignation as Trustee and hereby resigns as Security Registrar, Transfer Agent, Paying Agent and Security Custodian under the Indenture. The Company hereby accepts the resignation of the Resigning Trustee as Trustee, Security Registrar, Transfer Agent, Paying Agent and Security Registrar under the Indenture. The Company hereby appoints the Successor Trustee as Trustee, Security Registrar, Transfer Agent, Paying Agent and Security Custodian under the Indenture. The Company hereby acknowledges that the Successor Trustee shall be the Trustee (as of the Trustee Effective Date (as defined below)) and the Security Registrar, Transfer Agent, Paying Agent and Security Registrar (in each case, as of the Agents Effective Date (as defined below)) under the Indenture and shall hold all rights, powers, duties and obligations which the Resigning Trustee now holds under and by virtue of the Indenture as Trustee, Security Registrar, Transfer Agent, Paying Agent and Security Custodian. The Company shall execute and deliver such further instruments and shall do such other things as the Successor Trustee may reasonably require so as to more fully and certainly vest in and confirm to the Successor Trustee all the rights, powers, duties and obligations hereby assigned, transferred, delivered and confirmed to the Successor Trustee as Trustee, Security Registrar, Transfer Agent, Paying Agent and Security Custodian. For avoidance of doubt, this Instrument shall constitute the written acceptance of appointment by the Successor Trustee, in each case, pursuant to Section 611 of the Indenture.

2. **Company Representations and Warranties and Covenants.**

- (a) The Company hereby represents and warrants to the Successor Trustee that:
- i. It is duly organized and validly existing under the laws of the State of Delaware;
  - ii. It has full power, authority, and right to execute, deliver and perform this Instrument;
  - iii. The Indenture was validly and lawfully executed and delivered by the Company and is in full force and effect;

iv. The current outstanding aggregate principal amount of the Notes is \$2,500,000,000;

v. There is no action, suit or proceeding pending or, to the knowledge of the Company, threatened against the Company before any court or any governmental authority arising out of any act or omission of the Company under the Indenture;

vi. Assuming the accuracy of the representation made by the Successor Trustee in Section 4 hereof, all conditions precedent relating to the appointment of the Successor Trustee as Trustee, Security Registrar, Transfer Agent, Paying Agent and Security Registrar under the Indenture have been complied with, and such appointment is permitted by the Indenture;

vii. No event has occurred and is continuing which is, or after notice or lapse of time would become, an Event of Default under the Indenture; and

viii. The documents listed on Exhibit A represent all of the Notes Documents and all other documents related to the transactions contemplated thereby, and there have been no other written supplements, amendments or waivers thereto except as reflected on such exhibit.

- (b) The Company shall deliver, or cause to be delivered, to Successor Trustee, as of or immediately after the Trustee Effective Date, to the extent available, all of the documents listed in Exhibit C hereto.
- (c) The Issuer confirms that it will pay all outstanding fees and expenses, including fees and expenses of counsel, due and owing to the Resigning Trustee concurrently with the execution and delivery of this Instrument.

**3. Resigning Trustee Representations and Warranties and Covenants.**

(a) The Resigning Trustee hereby represents and warrants to the Successor Trustee that:

i. There is no action, suit or proceeding pending or, to the knowledge of the Resigning Trustee, threatened against the Resigning Trustee before any court or governmental authority arising out of any action or omission by the Resigning Trustee as Trustee, Registrar, Transfer Agent or Paying Agent under the Indenture;

ii. No covenant or condition contained in the Indenture has been waived by the Resigning Trustee or by the respective holders of the percentage in aggregate principal amount of the Notes required by the Indenture to effect any such waiver;

iii. Notwithstanding anything set forth herein, the Resigning Trustee makes no representation or warranty regarding matters set forth in or in any way relating to the Holders' and Issuer's correspondence;

iv. The Resigning Trustee has full power, authority, and right to execute, deliver and perform this Instrument;

v. The execution and delivery of this Instrument has been duly authorized by the Resigning Trustee, and this Instrument constitutes the Resigning Trustee's legal, valid, binding and enforceable obligation;

vi. \$2,500,000,000 in principal amount of Notes is outstanding, and interest due on the Notes has been paid to December 1, 2017; and

vii. The documents listed on Exhibit A represent all of the Notes Documents and documents related to the transactions contemplated thereby, and there have been no other written supplements, amendments or waivers thereto except as reflected on such exhibit.

(b) The Resigning Trustee shall deliver, or cause to be delivered, to Successor Trustee, as of or immediately after the Trustee Effective Date, to the extent available, all of the documents listed in Exhibit C hereto.

4. **Successor Trustee Representation and Warranty.** The Successor Trustee represents and warrants to the Resigning Trustee and the Company that:

a. The Successor Trustee is eligible and qualified to serve as Trustee pursuant to Section 609 of the Indenture;

b. The Successor Trustee has full power, authority, and right to execute, deliver and perform this Instrument; and

c. The execution and delivery of this Instrument has been duly authorized by the Successor Trustee, and this Instrument constitutes the Successor Trustee's legal, valid, binding and enforceable obligation.

5. **Assignment by Resigning Trustee.** The Resigning Trustee hereby confirms, assigns, transfers, delivers and conveys to the Successor Trustee, as Trustee (effective on the Trustee Effective Date) and as Security Registrar, Transfer Agent, Paying Agent and Security Custodian (effective as of the Agents Effective Date) under the Indenture, all rights, powers, duties and obligations which the Resigning Trustee now holds under and by virtue of the Indenture as Trustee, Security Registrar, Transfer Agent, Paying Agent and Security Custodian, and effective as of such date does hereby pay over to the Successor Trustee any and all property and moneys held by the Resigning Trustee under and by virtue of the Indenture.

6. **Acceptance by Successor Trustee.** The Successor Trustee accepts its appointment as Trustee, Security Registrar, Transfer Agent, Paying Agent and Security Custodian under the Indenture and shall assume said rights, powers, duties and obligations upon the terms and conditions set forth in the Indenture. Promptly after the execution and delivery of this Instrument, the Successor Trustee shall cause a notice, substantially in the form annexed hereto as Exhibit A, to be sent to the Company and each Holder of the Notes. The parties hereto acknowledge and agree that, notwithstanding the assignment and assumption provided for herein, the Resigning Trustee shall retain responsibility for actions or omissions taken by it prior to the Trustee Effective Date (with respect to its capacity as Trustee) and the Agents Effective Date (with respect to its capacities as Security Registrar, Transfer Agent, Paying Agent and Security Custodian) to the extent, but only to the extent, expressly provided in the Indenture. The Successor Trustee shall have no liability or responsibility under the Indenture or any related document, for any action or omission of the Resigning Trustee or any other Person occurring prior to the Trustee Effective Date (with respect to its capacity as Trustee) and the Agents Effective Date (with respect to its capacities as Security Registrar, Transfer Agent, Paying Agent and Security Custodian). For the avoidance of doubt, and without limiting the generality of the previous sentence, this Instrument shall not constitute an assumption by the Successor Trustee of any liability arising prior to the Resigning Trustee's resignation of its duties under the Indenture. The Resigning Trustee (a) shall remain liable and responsible under the Indenture for its actions or omissions occurring prior to the Trustee Effective Date (with respect to its capacity as Trustee) and the Agents Effective Date (with respect to its capacities as Security Registrar, Transfer Agent, Paying Agent and Security Custodian); and (b) shall have no liability or responsibility under the Indenture for any action or omission of any other Person occurring on or after the Trustee Effective Date (with respect to its capacity as Trustee) and the Agents Effective Date (with respect to its capacities as Security Registrar, Transfer Agent, Paying Agent and Security Custodian). Other than the documents listed in Exhibit C hereto, the Successor Trustee shall not be deemed to have knowledge of any other documents or information related to the transactions contemplated by the this Instrument and shall have no liability or responsibility for taking any action or refraining from any action related to any such documents.

7. **Additional Documentation.** The Resigning Trustee, for the purposes of more fully and certainly vesting in and confirming to the Successor Trustee the rights, powers, duties and obligations hereby assigned, transferred, delivered and conveyed, agrees, upon reasonable request of the Company or the Successor Trustee, at Company's expense, to execute, acknowledge and deliver such further instruments of conveyance and further assurance and to do such other things (including delivery of such other documents) as may reasonably be required by the Company or the Successor Trustee.

8. **Choice of Laws; Waiver of Jury Trial; Submission to Jurisdiction.** This Instrument shall be governed by the laws of the State of New York. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INSTRUMENT. In relation to any legal action or proceedings arising out of or in connection with this Instrument, the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the U.S. federal and state courts in the Borough of Manhattan in the City of New York, County and State of New York, United States of America.

9. **Counterparts.** This Instrument may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original, but all counterparts shall constitute but one Instrument. Delivery of a counterpart hereof by facsimile transmission or by e-mail transmission of an Adobe portable document format file (also known as a "PDF" file) shall be effective as delivery of a manually executed counterpart hereof.

10. **Patriot Act.** The Company acknowledges that, in accordance with Section 326 of the USA Patriot Act, the Successor Trustee, like all financial institutions, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Successor Trustee. The Company agrees that it will provide the Successor Trustee with such information as it may reasonably request in order for it to satisfy the requirements of the USA Patriot Act.

11. **Notices.** All notices, whether faxed or mailed, will be deemed received in accordance with Section 13.01 of the Indenture to the following:

TO THE SUCCESSOR TRUSTEE:

Wells Fargo Bank, National Association  
Corporate Trust Services  
125 High Street  
Boston, Massachusetts 02110-2704  
Facsimile: (866) 558-8345  
Attention: Patrick T. Giordano

TO THE RESIGNING TRUSTEE:

U.S. Bank  
**111 Fillmore Avenue E.**  
**St. Paul, MN 55107**

With a copy to:

U.S. Bank National Association  
8 Greenway Plaza  
Houston, TX. 77046  
Facsimile: 713.212-3718  
Attention: Alejandro Hoyos

TO THE COMPANY:

National Oilwell Varco, Inc.  
Brigitte Hunt  
NOV – Asst. General Legal Counsel  
7909 Parkwood Circle Drive  
Houston, TX 77036  
Office: 713-634-3116  
Fax: 713-346-7995  
Email: [Brigitte.Hunt@nov.com](mailto:Brigitte.Hunt@nov.com)

With a copy to:

National Oilwell Varco, Inc.  
Trevor B. Martin  
NOV – Treasury  
7909 Parkwood Circle Drive  
Houston, TX 77036  
Office: 713-346-7752  
Fax: 713-346-7870  
Email: [Trevor.Martin@nov.com](mailto:Trevor.Martin@nov.com)

12. ***Effectiveness***. This Instrument and the resignation, appointment and acceptance of the Trustee role under the Indenture by Wells Fargo Bank, National Association effected hereby shall be effective upon the execution of this Instrument by all parties (the “Trustee Effective Date”). The resignation, appointment and acceptance of the roles of Security Registrar, Transfer Agent, Paying Agent and Security Custodian shall be effective, automatically without the need for further action ten (10) Business Days after the date hereof (such date, the “Agents Effective Date”).

**[Signature Pages Follow]**



WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as SUCCESSOR TRUSTEE

By: /s/ Patrick Giordano

Name: Patrick Giordano

Title: Vice President

[Signature Page to Tripartite Agreement]

U.S. BANK NATIONAL ASSOCIATION,  
as RESIGNING TRUSTEE

By: /s/ Alejandro Hoyos

Name: Alejandro Hoyos

Title: Vice President

[Signature Page to Tripartite Agreement]

NATIONAL OILWELL VARCO, INC.  
as COMPANY

By: /s/ Trevor B. Martin

Name: Trevor B. Martin

Title: Vice President & Treasurer

EXHIBIT A

[Wells Fargo Bank, National Association Letterhead]

Notice to Holders of:

National Oilwell Varco, Inc. (the "Company") 2.60% Senior Unsecured Notes due 2022 (the "Notes") CUSIP No. **637071 AJ0** and 3.950% Senior Unsecured Notes due 2042 (the "Notes") CUSIP No. **637071 AK7**

IMPORTANT TIME-SENSITIVE INFORMATION.  
**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS IMMEDIATELY.**

**NOTICE OF APPOINTMENT OF SUCCESSOR TRUSTEE**

This notice is delivered in accordance with Section 611 of that certain Indenture, dated as of November 20, 2012 (as supplemented, modified or amended from time to time, the "Indenture"), by and among the Company, and U.S. Bank National Association, as Trustee, pursuant to which the above-referenced Notes were issued and are outstanding. Capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed to such terms in the Indenture.

Please be advised that, pursuant to Section 610 of the Indenture, U.S. Bank National Association has resigned as Trustee under the Indenture. Pursuant to Section Section 611 of the Indenture, the Company has appointed Wells Fargo Bank National Association as successor Trustee, Security Registrar, Transfer Agent, Paying Agent and Security Custodian, and Wells Fargo Bank, National Association has accepted such appointment. U.S. Bank National Association's resignation as Trustee and Wells Fargo Bank, National Association's appointment as successor Trustee was effective as of March 2, 2018. U.S. Bank National Association's resignation as Security Registrar, Transfer Agent, Paying Agent and Security Custodian, and Wells Fargo. Bank, National Association's appointment as Security Registrar, Transfer Agent, Paying Agent and Security Custodian will be effective as of March 2, 2018.

Please be advised .that, pursuant to the Indenture, funds held under the Indenture are to be used for payment of the fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Trustee. This includes, but is not limited to, compensation for Trustee time spent, and the fees and costs of counsel and other agents it employs, to pursue remedies or other actions to protect the interests of holders.

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<sup>1</sup> Trustee is not responsible for selection or use of CUSIP. It is included solely for holder convenience.

The Trustee may conclude that a specific response to particular inquiries from individual holders is not consistent with equal and full dissemination of information to all holders. Holders should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment or legal advice.

Holders with questions about this notice should direct them, in writing, to: Patrick T. Giordano, Vice President, Wells Fargo Bank National Association, 125 High Street, 15<sup>th</sup> Floor Boston Massachusetts 02110-2704. Holders with other questions may contact Wells Fargo Bank at 1-800-344-5128.

**Wells Fargo Bank National Association,  
as Trustee**

March 2, 2018

EXHIBIT A

Documents to be delivered to Successor Trustee

- a copy of the executed Indenture dated as of November 20, 2012;
- a copy of the executed Second Supplemental Indenture dated as of November 20, 2012;
- a copy of the executed Third Supplemental Indenture dated as of November 20, 2012;
- a copy of the 2.60% Senior Notes due 2022, Registered Global Note, dated as of November 20, 2012 with serial number R-1 (CUSIP 637071AJ0);
- a copy of the 3.95% Senior Notes due 2042, Registered Global Note, dated as of November 20, 2012 with serial number R-1 (CUSIP 637071AK7);
- Copies of the most recent of each of the SEC reports delivered by the company pursuant to Section 704 of the Indenture
- A copy of the most recent compliance certificate delivered pursuant to Section 1005 of the Indenture

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the reference to our firm under the caption “Experts” in this Registration Statement (Form S-3) and related Prospectus of National Oilwell Varco, Inc. for the registration of debt securities and to the incorporation by reference therein of our reports dated February 14, 2019, with respect to the consolidated financial statements and schedule of National Oilwell Varco, Inc. and the effectiveness of internal control over financial reporting of National Oilwell Varco, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2018, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP  
Houston, Texas  
October 30, 2019

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

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b) (2)**

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**WELLS FARGO BANK, NATIONAL ASSOCIATION**

(Exact name of trustee as specified in its charter)

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**A National Banking Association**  
(Jurisdiction of incorporation or  
organization if not a U.S. national bank)

**94-1347393**  
(I.R.S. Employer  
Identification No.)

**101 North Phillips Avenue**  
**Sioux Falls, South Dakota**  
(Address of principal executive offices)

**57104**  
(Zip code)

**Wells Fargo & Company**  
**Law Department, Trust Section**  
**MAC N9305-175**  
**Sixth Street and Marquette Avenue, 17th Floor**  
**Minneapolis, Minnesota 55479**  
**(612) 667-4608**  
(Name, address and telephone number of agent for service)

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**National Oil Well Varco, Inc.**

(Exact name of obligor as specified in its charter)

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**Delaware**  
(Province or other jurisdiction of  
incorporation or organization)

**76-0475815**  
(I.R.S. Employer  
Identification No.)

**7909 Parkwood Circle Drive**  
**Houston, Texas**  
(Address of obligor's principal executive offices)

**77036**  
(Zip code)

**Debt Securities**  
(Title of the indenture securities)

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Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency  
Treasury Department  
Washington, D.C.

Federal Deposit Insurance Corporation  
Washington, D.C.

Federal Reserve Bank of San Francisco  
San Francisco, California 94120

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

Exhibit 1. A copy of the Articles of Association of the trustee now in effect.\*

Exhibit 2. A copy of the Comptroller of the Currency Certificate of Corporate Existence and Fiduciary Powers for Wells Fargo Bank, National Association, dated January 14, 2015.\*

Exhibit 3. A copy of the Comptroller of the Currency Certification of Fiduciary Powers for Wells Fargo Bank, National Association, dated January 6, 2014. \*

Exhibit 4. Copy of By-laws of the trustee as now in effect.\*

Exhibit 5. Not applicable.

Exhibit 6. The consent of the trustee required by Section 321(b) of the Act.

Exhibit 7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8. Not applicable.

Exhibit 9. Not applicable.

\* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 dated March 13, 2015 filed with the SEC pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939, as amended, with respect to file number 333-190926.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Los Angeles and State of California on the 30th day of October, 2019.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Casey A Boyle

Casey A Boyle

Assistant Vice President

October 30, 2019

Securities and Exchange Commission  
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Casey A Boyle

Casey A Boyle  
Assistant Vice President

## Exhibit 7

## Consolidated Report of Condition of

Wells Fargo Bank, National Association  
of 101 North Phillips Avenue, Sioux Falls, SD 57104  
And Foreign and Domestic Subsidiaries,

at the close of business June 30, 2019, filed in accordance with 12 U.S.C. §161 for National Banks.

	<b>Dollar Amounts In Millions</b>
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 20,317
Interest-bearing balances	142,689
Securities:	
Held-to-maturity securities	145,787
Available-for-sale securities	251,429
Equity Securities with readily determinable fair value not held for trading	69
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	68
Securities purchased under agreements to resell	55,111
Loans and lease financing receivables:	
Loans and leases held for sale	16,171
Loans and leases, net of unearned income	913,117
LESS: Allowance for loan and lease losses	9,418
Loans and leases, net of unearned income and allowance	903,699
Trading Assets	48,804
Premises and fixed assets (including capitalized leases)	11,940
Other real estate owned	372
Investments in unconsolidated subsidiaries and associated companies	13,025
Direct and indirect investments in real estate ventures	110
Intangible assets	36,665
Other assets	53,586
Total assets	<u>\$ 1,699,842</u>
<b>LIABILITIES</b>	
Deposits:	
In domestic offices	\$ 1,291,135
Noninterest-bearing	394,107
Interest-bearing	897,028
In foreign offices, Edge and Agreement subsidiaries, and IBFs	55,048
Noninterest-bearing	1,124
Interest-bearing	53,924
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	2,901
Securities sold under agreements to repurchase	4,810

	<b>Dollar Amounts In Millions</b>
Trading liabilities	9,936
Other borrowed money	
(Includes mortgage indebtedness and obligations under capitalized leases)	125,064
Subordinated notes and debentures	11,952
Other liabilities	29,918
Total liabilities	\$ 1,530,764
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus	0
Common stock	519
Surplus (exclude all surplus related to preferred stock)	114,628
Retained earnings	53,466
Accumulated other comprehensive income	146
Other equity capital components	0
Total bank equity capital	168,759
Noncontrolling (minority) interests in consolidated subsidiaries	319
Total equity capital	169,078
Total liabilities, and equity capital	<u>\$ 1,699,842</u>

I, John R. Shrewsberry, Sr. EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

John R. Shrewsberry  
Sr. EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Directors

James H. Quigley  
Theodore F. Craver, Jr.  
Juan A. Pujadas