

OUR PEOPLE,
OUR RESPONSIBILITY,
OUR COMMITMENT

Code of Business Conduct and Ethics



NOV



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At NOV, our family of companies provides the technical expertise, advanced equipment and operational support necessary to serve the needs of a challenging and evolving industry. The energy industry is global and we are too, providing critical oilfield equipment and services to our customers when and where it is needed. While serving our customers is important, it is equally important that we conduct our business the right way: fairly, honestly, ethically, and responsibly.

Although we do business in many countries and cultures, we are one global company of thousands of individuals with one global commitment to integrity and business ethics—which is reflected in this Code of Conduct (“the Code”). The Code outlines a standard of ethical conduct that we expect all NOV employees to follow in our operations worldwide, and wherever NOV does business. This Code explains how we ensure our assets remain strong, our dealings are fair, our workplace is safe and respectful, our communications are honest and transparent, and our commitment to the community is real.

While our commitment to integrity does not change, the laws and best practices we must follow are ever-evolving. As a result, we have updated our Code to provide guidelines that reflect NOV’s business today.

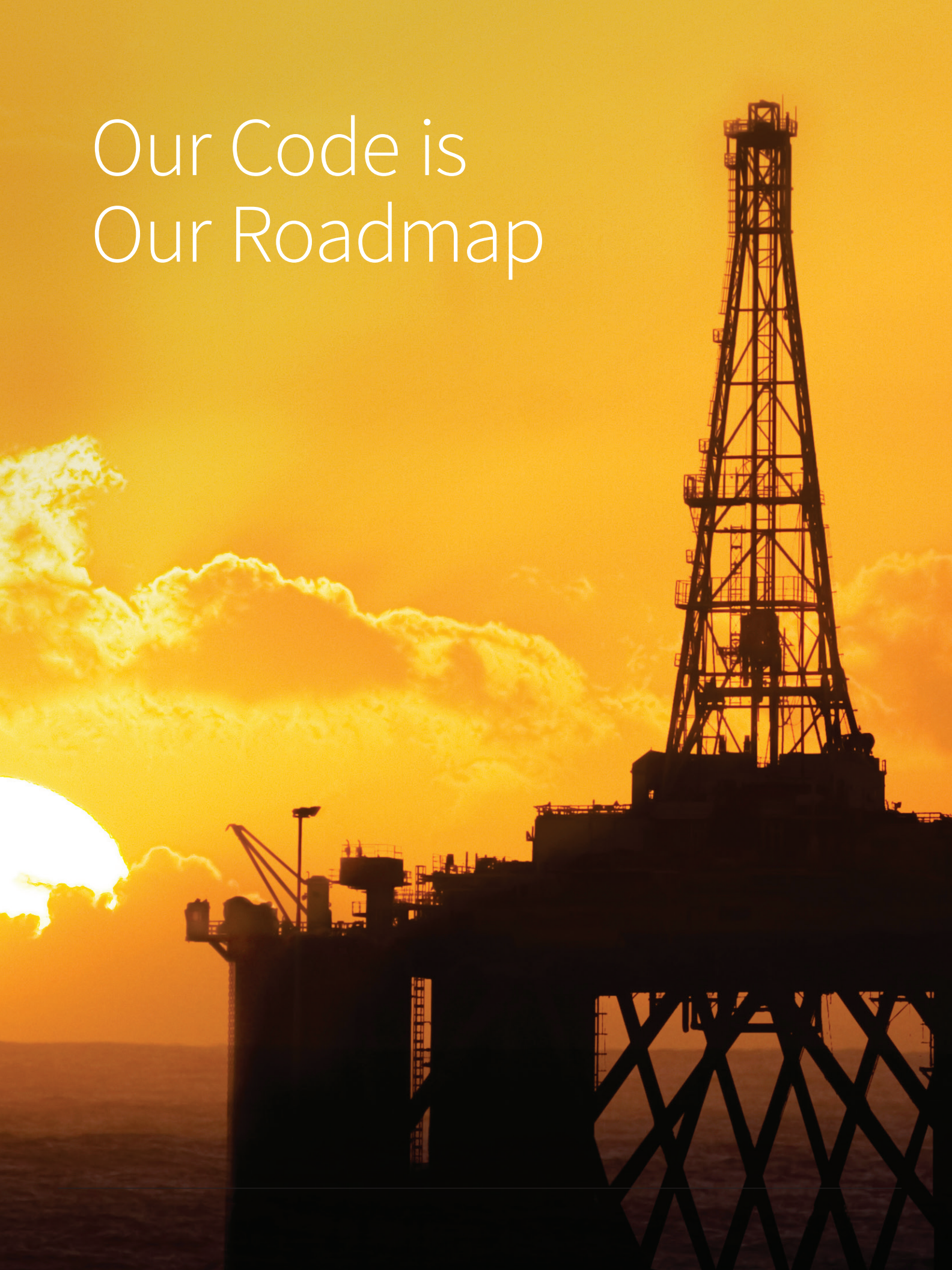
If you ever have a question about what’s right, consult our Code and ethics resources, which include our Compliance and Legal Departments and other resources described in the section of the Code addressing “How to Raise a Concern.” These resources can help you find the right answer.

As we strive to deliver outstanding business results, we want to deliver those results in the right way. We rely on your judgment and ethical decision making in this effort.

Clay C. Williams

*President, Chairman,
and Chief Executive Officer*

Our Code is
Our Roadmap



Q: Why do we have a Code?

At NOV, we believe our reputation for integrity and ethical behavior is a critical factor in the success of our business strategy—and our success as a global company.

Our stakeholders—including our people, customers, suppliers, other business partners, shareholders and local communities around the world—depend on us to consistently demonstrate integrity, ethical behavior and good judgment.

The Code was written to give you specific direction and practical guidance in how you must uphold NOV's commitment to integrity in your daily actions and decisions at work.

Q: Who must follow the Code?

Without exception, everyone who works at NOV must follow the Code and apply it to their daily work—including employees, officers, and directors. Accordingly, it is crucial that you read this Code carefully and understand it. To assist you, NOV provides periodic regular training on this Code and the principles set forth in this Code.

The Code applies everywhere we do business. While we operate in many countries, we are one global company with one global standard of conduct.

NOV also expects our consultants, suppliers, agents and business partners who work on our behalf to uphold similar values and principles as those set out in our Code.

Q: How should I use the Code?

The Code provides a roadmap for ethical behavior. It highlights areas where our business faces particular risks and provides rules and guidelines for acceptable conduct that you must follow. You are also expected to report any behavior that you observe that is in conflict with this Code to the appropriate NOV ethics resource (see the How to Raise a Concern section below).

NOV supplements this Code with separate policies and procedures that provide additional detail on many of the topics referenced in the Code and other specific issues.

You should read the Code carefully and note where its standards may apply to your work. You are also responsible for following the local laws that may apply to you. Where local laws, regulations, or customs differ from our Code, you should apply whichever sets the highest standards of behavior. If you need additional guidance in specific situations addressed by this Code, you should seek guidance from an NOV ethics resource for clarification or guidance in applying the Code.

If you are a supervisor, you must promote compliance by (among other things) setting a good example of ethical behavior, supporting ethics and compliance training, and other initiatives such as:

- holding your team responsible for integrity and good judgment
- fairly and consistently enforcing this Code
- encouraging and ensuring the reporting of concerns by employees
- ensuring that employees are not retaliated against for raising concerns

Q: What if I fail to follow the Code?

We take Code violations very seriously. Code violations may have serious consequences which can expose you and the Company to civil or criminal liability.

Actions and decisions that violate the Code do not reflect the good judgment and ethical conduct that NOV expects from its employees and that our stakeholders expect from NOV. As a result, NOV reserves the right to take disciplinary action in accordance with local law, up to and including termination, against any individual who fails to follow our Code.

Q: What if a situation is not addressed by the Code?

When facing a tough decision or a situation not addressed by the Code, you should ask yourself the following basic questions to determine how you should act and contact the Legal and/or Compliance Departments for assistance:

- a. Is it legal?
- b. Would there be a possibility of legal or regulatory action against NOV, myself, and/or my colleagues?
- c. Does it feel right?
- d. Would I make the same decision if I knew that my actions would be made public?

What We Do

- Understand and uphold our Code and related Company policies in all our business activities
- Know and follow all policies relevant to our job
- Follow our Code, Company policy and the law, even if a manager or supervisor asks us to do otherwise
- Promptly raise concerns about potential violations of our Code
- Realize that there is never an excuse for doing something illegal or improper
- Fully cooperate if NOV is investigating a possible Code or policy violation
- Act in an ethical way at all times

What NOV Leaders Do

- Model NOV's values and promote a positive work environment
- Contribute to a culture where everyone feels comfortable raising concerns
- Closely monitor the workplace to ensure ethical behavior
- Immediately address any conduct that may violate the Code or other policies
- Uphold our commitment to non-retaliation
- Create learning opportunities and provide appropriate training to those who report to you
- Contact the Legal Department or Compliance Department when you have questions

Speaking Up

Even companies with a long history of doing the right thing can experience some form of misconduct. Speaking up when something is wrong can take courage—but it is critical to our success.

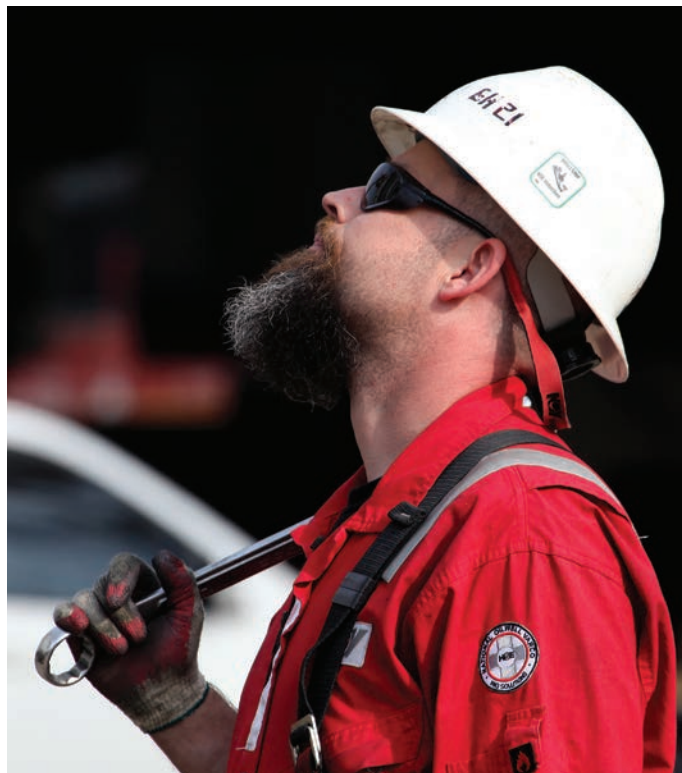
We also expect you to ask questions and seek guidance from NOV ethics resources if you are not sure how the Code applies or if you find yourself in a situation where the right choice is not clear.

How to Raise a Concern

Contact one of these ethics resources if you need to ask a question, report a Code or policy violation, or raise a concern:

- Your direct manager or supervisor
- Compliance Department
- Human Resources Representative
- Legal Department
- NOV's Ethics Hotline
- Email risk.mitigation@nov.com

Although your direct manager or supervisor is always a good place to start, you should reach out to the ethics resource that feels most comfortable to you. If you do not feel like your concern is addressed, you should seek assistance from another one of the resources provided.



NOV
Ethics
HotLine

The Ethics Hotline is an additional resource for you to raise concerns, confidentially and anonymously, where allowed by local law. The Hotline is operated by an independent third party and is available 24 hours a day, 7 days a week and in your local language. You can access more information on the Hotline by clicking on the link below.

Ethicshotline.nov.com

Our Commitment to You

We depend on your good-faith reports—having employees who willingly speak up when something is wrong is critical to maintaining an ethical culture.

We want you to hold yourself, your colleagues, and the Company to the high standards that are set out in our Code. To make this possible, the Company will not tolerate retaliation against anyone who reports a concern in good faith.

Please know that reporting a concern in good faith absolutely will not have a negative impact on your job or your future career with NOV. You cannot be dismissed, demoted, or disciplined as a result of your good-faith report, and it will not have a negative effect on the terms of your employment with NOV—including advancement, pay, or work assignments.

If you believe that you are being retaliated against for raising a good faith question or concern, please immediately report this to an appropriate ethical resource. If someone takes actions that might be viewed as retaliatory and it is reported, the Company will investigate and will take appropriate disciplinary action if retaliation has occurred.



Our Code is Our Roadmap

Q: **What does it mean to report in good faith? Do I have to be absolutely sure a violation occurred?**

Reporting in “good faith” simply means you provide all the information you have and that you believe your report to be true.

You do not have to be absolutely sure a violation has occurred—and it is not necessary for you to collect information to substantiate your report. Simply share what you know or suspect.



Q: **What happens when someone makes a report?**

The Company will investigate all reports promptly and thoroughly. Sometimes, an NOV representative will let you know how the situation was resolved—but there are also situations where the resolution will be kept private.



Q: **Is my report confidential? Will my manager or coworkers find out?**

People understandably often worry that their manager, coworkers, or others will find out that they have made a report. While every situation is different, NOV follows an objective process for tracking and investigating potential violations. The people involved in the investigation process understand that reports must be kept as confidential as possible and only shared with those who need the information to conduct the investigation and any follow-up activities. Accordingly NOV will make every effort to keep any report confidential to the extent possible. If you prefer, NOV’s ethics hotline allows concerns to be reported anonymously.



Our Assets Are Strong



Our Assets Are Strong

Provide Quality Products and Services

We provide exceptional value to our customers and business partners because we provide safe, high-quality products and services. We follow all laws and regulations related to safety and quality, as well as related internal control procedures and quality controls. We follow contract specifications and meet the high expectations of our customers. In order to confidently warrant our products and services, we hold our suppliers accountable to the same high standards. We will only work with suppliers that assure the quality of the products and services they provide.



Build and Maintain Honest Relationships with Suppliers, Service Providers, and Subcontractors

We treat our suppliers, service providers, and subcontractors equitably, and make honest and fair selections. In return, we expect our suppliers, service providers and subcontractors to follow the principles outlined in our Code when working with NOV and our subsidiaries.

KNOW THE DRILL

- Understand and comply with the safety and quality requirements and controls that apply in your job.
- Prioritize NOV's commitment to quality products and services whenever selecting suppliers, subcontractors, and other vendors.
- Report any concerns that a product or service does not comply with applicable laws, procedures or internal controls.



KNOW THE DRILL

- Clearly communicate to suppliers that we expect them to compete fairly and vigorously for our business.
- Select suppliers objectively and based strictly on merit—not, for example, because they have provided you with a personal benefit.
- Follow all procedures and controls that govern our bidding processes.
- Comply with all applicable sourcing policies and purchasing guidelines.
- Comply with all applicable controls, safety and quality requirements.

Use Company Assets Appropriately

We are all responsible for protecting the Company's physical property and assets from theft, damage, loss or misuse. These assets include facilities, vehicles, business equipment, supplies, documents, technology, information and anything else of value belonging to NOV.

KNOW THE DRILL

- Treat NOV's property—including both physical assets and information that belongs to the Company—with care and respect.
- Exercise good judgment when using Company property and assets. Make sure company assets are used for legitimate business purposes and in an efficient and reasonable manner.
- Never use Company assets for personal gain.
- If you suspect misuse of Company property and assets, fraud, theft, or conflicts of interest, report it immediately.

Safeguard All Confidential Information

Our technology, research, and product knowledge is a competitive advantage that represents actual value to our company. We also have other confidential information such as financial data, personal information of individuals, and the data that is sensitive and that cannot be publicly disclosed. Accordingly, protection of this data is very important. You must protect the confidential information of our Company and our business partners. This responsibility remains even if you leave NOV. During your employment, you may acquire certain information about NOV, its employees, customers, suppliers or business partners or another



Our Assets Are Strong

third party that is confidential, competitively sensitive and/or proprietary. You should assume that Company information is confidential or competitively sensitive unless you have clear indication that NOV has publically released the information.



What are some examples of confidential information?

Confidential information includes all non-public information that, if improperly disclosed, could help a competitor or harm NOV or a supplier, customer, or business partner. This includes, but is not limited to, information that might influence someone to buy or sell stock. It is important to realize that you can receive confidential information in many informal ways, such as in business meetings, social media, telephone calls, emails, etc.

For example, the following would all be considered confidential information:

- undisclosed earnings
- forecasts
- undisclosed business, marketing and service plans and strategies
- undisclosed significant restructurings
- undisclosed potential acquisitions
- formulas
- pricing
- sales information
- customer or vendor lists
- research
- new product development
- undisclosed marketing and promotional activity
- significant management changes
- blueprints or engineering drawings of our parts
- events regarding NOV securities
- personal data

KNOW THE DRILL

Protect any confidential information you have access to, about NOV or any other company and/or any individual. You should not disclose any confidential business information to anyone outside of NOV, even to members of your own family, unless the disclosure is:

- Properly authorized;
- In connection with a clearly defined, legitimate business need; and
- Subject to a written confidentiality agreement approved by the Legal Department.

Under no circumstance should you share third party confidential information without the third parties' authorization. Even within our Company and among your coworkers, you must only share confidential information on a need-to-know basis.

- Access confidential information only if you are authorized or have permission to do so.
- Handle confidential information appropriately and take care not to lose, misplace or leave behind confidential information (including USB drives, computers, mobile devices, or other technologies that contain such information).
- Never use NOV confidential information for your own gain or disclose it to others for their personal gain.
- Preserve confidential information even if you leave NOV.

For more detail on important steps in protecting confidential information, contact the Legal Department.



Protect Intellectual Property

Always use our intellectual property properly. We value the knowledge and intellectual contribution of our employees. The intellectual property that results from our investment in R&D and our commitment to provide superior products and services helps us to meet customer needs and expand our business. Our intellectual property is an invaluable asset that must be protected at all times. We work diligently to protect our Company's intellectual property rights, including our patents, copyrights, brands, trademarks, trade secrets and confidential and/or proprietary information, and utilize them effectively to stay competitive in the global marketplace. You should never allow a third party to use our intellectual property without proper authorization and a license agreement that has been approved by the Legal Department.

Similarly, we respect the valid intellectual property rights of others and exercise appropriate due diligence as necessary to avoid potential violations.

Digging
Deeper

Remember not to discuss and/or display confidential information in places where your discussion and/or display could be heard and/or seen, including airport terminals, trains, restaurants or even open areas at NOV, such as elevators, restrooms, break rooms, and other areas accessible to third parties.

Our Assets Are Strong

Q: What should we consider “intellectual property?”

Intellectual property includes patents, copyrights, brands, trademarks, trade secrets and confidential and/or proprietary information.

Our intellectual property also includes employees’ work product. As a Company employee, any work you create, in whole or in part, in connection with your duties, and/or using company time, resources or information, belongs to NOV. For example, inventions, ideas, discoveries, improvements, artwork, processes, designs, software or any other materials you may help to create or author in connection with your work for our Company belongs to NOV.

If you invent something related to our business, you should promptly disclose it to the Legal Department, so we can protect it properly.

KNOW THE DRILL

- Protect NOV’s intellectual property.
- Keep in mind that NOV owns the rights to anything you conceive or create through your work for the Company to the extent permitted by law, regardless of whether such work or article is protectable by patent, copyright, trade secret, trademark and/or other intellectual property or proprietary rights.

- Contact the Legal Department if you have questions about how to protect intellectual property or if you have concerns that intellectual property is being misused or infringed.



Digging Deeper

Many of the materials you use in performance of your job, like computer software and journals or other publications, may be owned by a third party and protected under copyright laws and/or controlled by licensing agreements. You must ensure that we are permitted and/or authorized to use the materials in the desired manner before doing so to avoid potential infringement or breach of an applicable licensing agreement. Please contact the Legal Department if you have any questions.

Use NOV Technologies Properly

We must safeguard all of NOV's technologies from damage, alteration, theft, fraud and unauthorized access – and we must use them appropriately.

KNOW THE DRILL

- Follow all security measures and internal controls for any of the technologies you access.
- Never share passwords or other login information with anyone.
- Do not use NOV systems or computers for unlawful activities.
- Be responsible when using NOV's technologies; never use Company computers to create, discuss, or share inappropriate material.
- Limit personal use of Company technologies and ensure that your use does not interfere with your ability to do your work.
- Remember that, subject to certain local laws, NOV reserves the right to monitor your use, as well as information you transmit or store.
- Contact the local IT security administrator to have your password reset if your password, computer, or mobile devices are lost or stolen.
- If you become aware of a situation that might compromise information security, immediately contact your local IT department.

Q: What do we mean by NOV's technologies?

NOV's technologies include electronic communications systems, computers, cell phones and PDAs. It also includes email and voicemail, text messages, Internet and intranet, computer operating systems and software technologies.




Digging Deeper

Exercise good judgment whenever you use Company electronic communications—even when using a Company computer during non-work hours. “Electronic communications” include all aspects of voice, video and data communications, such as voicemail, email, instant messaging, text messaging, fax and the Internet. Email and other electronic communications should reflect our commitments to integrity and professionalism as stated throughout this Code. Take time to proof read these messages like you would other formal written correspondence.

Never:

- Communicate, download, send or view illegal, libelous, inappropriate, sexually explicit, offensive and/or harassing materials, pictures, graphics, files or messages
- Access illegal or unauthorized material
- Conduct business for another organization
- Relocate or transfer computer data or resources

 For more information, see NOV's Use of Internet, E-Mail and Other Electronic Data Systems policy.

Our Dealings
are Fair



Compete Fairly

At NOV, we engage in vigorous yet fair competition and comply with the competition laws in place wherever we do business. Anticompetitive behavior is illegal. Competition laws are complex and vary globally. We prohibit behavior that prevents fair competition, abuses a market position or involves interactions with competitors that could harm customers. Failure to comply with these laws and/or our policy can have serious consequences for individuals involved and for our Company.

KNOW THE DRILL

- Never fix or coordinate pricing with competitors.
 - Always deal in an honest and forthright manner with any customer, supplier, competitor or other third party.
 - Be accurate and truthful when you represent the quality, features or availability of our products and services.
 - Do not make false, misleading or disparaging statements about other individuals or business.
 - Do not make unfair or inaccurate comparisons between our competitors' products and services and our own.
 - Never use deceptive techniques to gather information about our competitors, and never accept confidential information about competitors from someone who is not supposed to share it with you.
 - Never discuss confidential information belonging to NOV or a third party with competitors.
 - Know how competition laws apply to your job requirements and the people you manage or supervise.
- Get competition law training before attending trade shows or trade association events, as these can put you in risky situations.
 - Avoid the appearance of making formal or informal agreements with customers, suppliers, other business partners or competitors that might restrict free trade or competition.
 - Contact the Legal Department if you need guidance regarding competition laws.
 - Report any anticompetitive or unfair behavior that violates this Code.





Digging Deeper

To avoid trouble under the competition laws, avoid discussions with competitors on topics like:

- Proprietary or confidential information
- Fixing or coordinating pricing with customers including making an agreement (written, verbal, or inferred from conduct) among competitors that raises, lowers, or stabilizes prices or competitive terms
- The division of customers, markets, territories or countries
- Agreeing to tie products by selling one product or service as a mandatory addition to the purchase of a different product or service
- Boycotting certain customers, suppliers or competitors or refusing to buy certain products

If these discussions begin in your presence, immediately leave the meeting or gathering and report the event to the Legal Department.

Q: A new colleague used to work for our competitor. Can I ask her to share her previous employer's pricing strategy so that we have an advantage in competing against them in the future?

Just like we expect you to protect NOV's confidential information if you go to work at another company, we expect you to show a similar respect for the confidential information of our competitors.

It would be a violation of our Code to ask your colleague to reveal confidential information about her previous employer or to use any such information she gives you even if you did not ask for it. Of course it's useful to know competitive information about our competitors—but this information must be collected legally and ethically, which usually means through publicly available sources.



Conduct Business with Integrity

We are committed to conducting business ethically and we absolutely prohibit bribery or corruption of any kind; in any business sector; and with any individuals or company of any kind whether private, public, or government owned. Such conduct is strictly prohibited by this Code. We comply with all anti-corruption and anti-bribery laws, which means that we never accept kickbacks or exchange anything of value to secure an unfair business advantage. We expect the same level of integrity from our suppliers, agents and business partners. These laws also require accurate books and records for all transactions.

Q: What is a bribe?

A “bribe” is anything of value that attempts to improperly influence someone’s actions or decisions, obtain or retain business, or secure any improper advantage. “Value” can take many forms and includes but is not limited to money, entertainment, travel, gifts, favors, charitable donations, educational placement, business opportunities, tax advantages, and employment (sometimes even if unpaid).

Q: What is a kickback?

A kickback is anything of value that’s paid in exchange for a business arrangement. So, for instance, a purchasing manager who signs a contract with a new supplier and then in return for that contract receives from the supplier a cash payment, tickets or some other item of value would be receiving a kickback.

KNOW THE DRILL

- Know and follow NOV’s policies and procedures, including NOV’s Anti-Corruption and Anti-Bribery Policy.
- Never offer, give or promise anything of value with the intent of influencing someone to secure a business advantage.
- Do not hide or misrepresent payments.
- Ensure that third parties working on our behalf conduct themselves ethically and do not engage in bribes or other corrupt behavior.
- Record all payments and expenditures accurately and honestly in the company’s books and records.
- Never accept anything of value that is given with the intent of influencing you in your position of authority or for the purpose of securing a business advantage for another party.



Our Dealings are Fair

It is NOV's policy to prohibit "Facilitation"

Payments. These are payments made to speed up or secure routine and non-discretionary government actions. Please refer to NOV's Anti-Corruption and Anti-Bribery policy for more guidance in this area.

The safety and wellbeing of our employees is our number one priority. If an employee reasonably believes that he or she is being threatened with violence or imminent physical harm if a payment is not made, then NOV considers this extortion and the payment can be made. In these rare occasions, the employee must immediately report the incident to their manager, the Local Legal Counsel, and the Compliance Department

and that payment must be accurately and completely recorded in NOV's books and records. It is NOV's policy that such payments receive careful scrutiny and any payments not meeting this standard shall not be reimbursed.



Digging Deeper

Offering a bribe is illegal in most countries even if the transaction never takes place.

But did you know that the law defines bribery very broadly? While passing someone an envelope of money is clearly a bribe, the following may also be illegal:

- Offering gifts, entertainment, or hospitality that is excessive, lavish, or disproportionate
- Hiring or offering to hire a decision maker—or one of their friends or family members, even if it is only an internship
- Making donations or sponsorships to causes or charities associated with a decision maker, especially when done to secure support for a business transaction
- Paying travel expenses for an individual when there is no legitimate business purpose for the trip

Be Smart When Exchanging Gifts and Entertainment

At NOV, we must always use good judgment and moderation when offering and accepting business gifts and entertainment. While there may be times when it's appropriate to provide business courtesies in the context of a business relationship, we must all be aware of the potential for misuse. We use common sense and NOV's Anti-Corruption and Anti-Bribery Policy, which describes what is permissible when exchanging gifts and entertainment.



KNOW THE DRILL

- Always use good judgment when exchanging gifts and business entertainment.
- Be especially cautious when working with government officials and government owned entities—always check NOV policies and obtain written permission from your manager before offering gifts, travel or entertainment when required under NOV's Anti-Corruption and Anti-Bribery Policy.
- Know that while some anticorruption laws focus on government officials, it is often still illegal and always a violation of NOV policy to provide something of value to non-governmental officials or persons in exchange for any business advantage.
- Never offer or accept a gift or business entertainment that could reflect poorly on NOV.
- Do not offer a business gift or entertainment if doing so could create the appearance that you are attempting to influence a business decision.
- Refuse to accept any gift or entertainment if it might give the appearance of impropriety or could appear to influence your business judgment.
- Be sure to properly report and record any exchange of gifts or business entertainment.
- Contact the Compliance Department if you have any questions about whether a gift or entertainment is acceptable.

Digging Deeper



NOV has issued more detailed policies and procedures for this area that must be followed. For further guidance please refer to NOV's Anti-Corruption and Anti-Bribery Policy and/or contact the Compliance Department.



Recognize and Manage Conflicts of Interest

At NOV, we must always ensure that our business actions and decisions properly serve the Company's interests. A "conflict of interest" arises when our personal interests interfere with the interests of our Company. We must be careful to avoid conflicts of interest, and fully disclose and review situations that pose even the appearance of a conflict. While having a potential conflict of interest is not necessarily a violation of our Code, failing to disclose it is.

KNOW THE DRILL

- Understand how to recognize a conflict of interest.
- Avoid interests, activities or relationships that interfere with the Company's interests or with your ability to be objective and fair.
- Remember that these guidelines also apply to your family members.
- Properly disclose any potential conflicts of interest as soon as possible.

Q: If I think I'm facing a conflict of interest, how should I disclose it?

Communication and transparency is key. First, report this matter to your manager and fully discuss the nature of the conflict. An example of a conflict of interest would be you or a close family member being involved in selling NOV a product or providing a service. Another example of a conflict of interest would be you having an ownership interest in a vendor that supplies NOV, even if you don't participate in decisions. Even the appearance of a conflict should be disclosed. After discussing with your manager, complete the conflict of interest form at the following link: COI.nov.com.

Digging Deeper

You are expected to avoid certain types of interests and relationships, as they are likely to create conflicts for the Company.



Financial Investments and Outside Employment

Financial investments and outside employment can cause a conflict of interest when they interfere with the Company's best interests. This means that without proper written approval we may not:

- Accept outside work that in any way limits our ability to perform our job duties for NOV.
- Engage in outside business activities with NOV, our competitors, customers or business partners.
- Own, participate in or receive income or benefit from a company that does business with NOV, our customers, competitors or business partners. The same is true for your immediate family members.
- Use NOV facilities, equipment or other property to pursue such activities.

In addition, we should not own substantial financial interests in NOV competitors. Ensure that any investments you have in competitors are not of such a size that they could influence your judgment on Company matters or amount to management participation in the competitor company.



Personal Relationships

We may not directly or indirectly supervise our family members. "Family members" include spouses, children, stepchildren, parents, stepparents, siblings, in-laws, cousins, aunts, uncles and any other members of your household. Doing so could create the appearance of favoritism or a conflict of interest. If you find yourself in a position that may violate our Code, you should disclose the situation immediately to the Human Resources Department.

Know the Rules for Government Contractors

We comply with special rules that govern government contracts or subcontracts, where applicable to our business. These rules are often very complex and involve numerous policies, laws and regulations that apply to our work, including the provisions of the U.S. Federal Acquisition Regulations (FAR). Violations of the government rules and regulations regarding purchases can result in substantial fines and even criminal prosecution for the Company and any individuals involved.

KNOW THE DRILL

- Know when you are working with a government contractor or subcontractor and familiarize yourself with the special rules that apply.
- Get written consent from the Legal Department before you begin to negotiate with or make any sales to any government entity, contractor, or subcontractor, for which these special government contracting rules may apply.



Comply with International Trade Regulations

NOV provides products and services to countries all over the world. It is important that we abide by not only the letter, but also the spirit of all trade restrictions that apply to our international trading activities. NOV and its subsidiaries comply fully with the laws and regulations governing the import and export of products, services, software and technical data. Full compliance is necessary to ensure and safeguard the ability of NOV to effectively compete in the domestic and international marketplace.

The trade regulations are complex and change frequently, sometimes in response to current events. If your job involves international trade or conducting business across borders, you are expected to follow NOV policies and work with Company experts to ensure we remain compliant with all applicable regulations. NOV employees can find trade compliance policies, guidance, training and other information on the Trade Compliance **website**.

KNOW THE DRILL

- **Anti-Boycott Laws:** There are laws that prohibit U.S. companies from supporting or participating in boycotts not supported by the United States. These laws impose restrictions on boycott-related actions and agreements, such as refusals to do business and furnishing of boycott-related information. These laws also include reporting requirements.
- **Economic Sanctions:** The U.S. and many other countries maintain economic sanctions and embargoes that prohibit or restrict transactions with certain countries, individuals and entities as well as for certain end uses. NOV requires that all transactions are screened and reviewed to ensure compliance with these sanctions and embargoes.

- **Export Licenses:** NOV classifies its products, software and technical data and obtains export licenses and other authorizations as may be required by applicable laws and regulations.
- **Customs Compliance:** NOV, including its subsidiaries and affiliates, imports goods across international borders globally. Shipping from a foreign or external source into another country is generally subject to various laws and regulations. It is NOV's policy to adhere to the applicable laws and regulations to ensure payment of all applicable duties, taxes, and fees owed, declare the proper country of origin, value and classify goods accurately, and file all applicable documents with the relevant customs authority.
- **Money Laundering:** NOV is committed to preventing money laundering. "Money laundering" occurs when people try to conceal illegal funds, or otherwise try to make the sources of their illicit funds look legitimate.
- **Conflict Minerals:** NOV is fully committed to complying with the U.S. Conflict Minerals rules promulgated by the Securities and Exchange Commission ("SEC"). As such, we expect our suppliers to conduct their own required supply chain inquiries and to assist us in the required due diligence. NOV is also committed to responding to its customers' conflict minerals inquiries. Copies of our filed Form SD reports are on our website at www.nov.com/secfilings, and our Conflict Minerals Policy is found at www.nov.com/conflictmineralpolicy.



Our Workplace is
Safe & Respectful



Foster Acceptance

We count on the diverse backgrounds and experiences of every one of our employees to help us thrive in a global, ever changing environment. We prohibit all forms of unlawful discrimination and harassment in our workplace.

KNOW THE DRILL

- Take advantage of the different perspectives that surround you to work together towards a common goal.
- Always use merit as the basis for employment-related actions and decisions—such as whether to hire, fire or promote an employee.
- Never make employment-related decisions or treat any individual differently based on any legally protected characteristics, which can include race, color, age, religion, disability, sex (including pregnancy), sexual orientation, marital and family status, national origin or veteran status.

Respect One Another

At NOV, we insist on respectful treatment in all of our interactions, whether we are working with coworkers, customers or outside business partners. We will not tolerate harassment in any form, no matter where we conduct business.

No Retaliation

NOV encourages its employees to report any instances of unlawful discrimination, harassment, or retaliation. Under no circumstances will an employee who in good faith reports alleged incidents of discrimination, or harassment, or who cooperates in an investigation of any such report, be subjected to any form of reprisal or retaliation on account of his or her having made such report or cooperated in such investigation.

KNOW THE DRILL

- Never act in a way that could threaten or intimidate others.
- Avoid inappropriate behavior that could be considered harassment, even if you don't mean any harm.
- Remember that behavior you find acceptable could offend someone else.
- Report any behavior you think is inappropriate.



Q: What is harassment?

Harassment includes, but is not limited to, unwelcome conduct towards another with the purpose or effect of creating an intimidating, hostile or offensive work environment. It may be sexual or non-sexual in nature and includes physical, verbal or visual behavior. Some examples include:

- Unwelcome physical contact, including touching, hugging and massaging
- Verbal comments, such as racial or ethnic slurs, offensive comments and jokes, workplace humiliation or bullying
- Visual displays, such as offensive photographs, videos and drawings



Respect Privacy Rights

At NOV, we respect personal privacy rights by using, maintaining and transferring personal data in accordance with applicable data privacy laws. NOV

will only use personal data when needed to operate effectively or comply with the law. NOV will not release personal data to a person who does not have the business need, legal right, authority or the person's consent to obtain the data.



Check Workplace Health and Safety

At NOV, protecting the health of all stakeholders is more than our job, it is who we are. We are always working to ensure that all employees, at all levels, prioritize safe operations to protect themselves, their fellow employees, and visitors to our facilities. This practice is not only essential to our business but it is also designed to promote safety as an ongoing behavior that extends beyond the workplace. We not only want our employees to return home in the same condition as they arrived, we also encourage them to promote safe habits in their home and personal surroundings.

In order to ensure a safe work environment, NOV prohibits employees from using alcohol, illegal drugs or improperly using prescription medication when working on NOV's behalf. Similarly, our Company has a zero tolerance policy for acts or threats of violence and our policies extend to off-site locations where Company activities take place.

KNOW THE DRILL

- Follow all Company health, safety, environment, and security procedures in place at our facilities.
- Understand and comply with all applicable health, safety and environmental laws and regulations.
- Do not use alcohol, illegal drugs or improperly use prescription medication while working—whether you are on or off company property.
- Do not possess, use, sell, offer or distribute illegal drugs or other controlled substances while working for NOV.

- Report any unsafe working conditions or hazardous safety issues, including any violent or potentially violent situation immediately to the Global Health, Safety and Environment Department or to NOV's Ethics Hotline.

Our HSE behavior will continually inspire progress. We bring new ideas, welcome discussion and value improvement.



Uphold Environmental Responsibilities – Sustainability

We comply with all applicable environmental rules and regulations in the locations in which we operate. We provide industry-leading products and services while protecting the safety and the environment of our local communities. We operate our business for the benefit and wellbeing of our people, customers, public and the countries where we operate and comply with all recognized global safety standards.

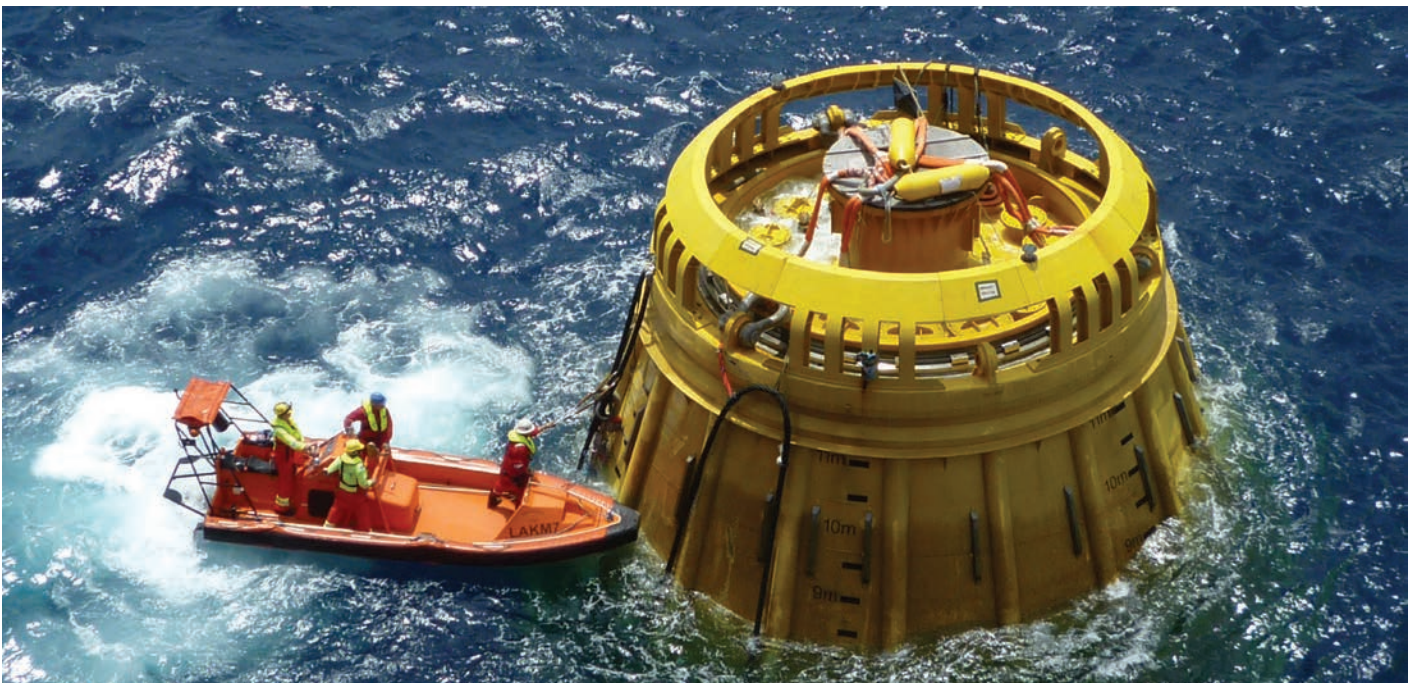
The Company has designed procedures for reducing or eliminating risk of damage to the environment. To help sustain this commitment, NOV manages HSE under a Health, Safety and Environment Management System (HSE MS) model. This model allows us to comply with recognized global safety standards. HSE MS requires each of us to know, follow and strive to exceed all applicable laws, regulations and procedures that apply to the jobs that we perform.

Our “Guiding Principles” are critical to our HSE MS and they provide our business groups with tools to achieve success in all matters related to health, safety and the environment. Through these “Guiding Principles” and the environmental compliance manuals and guidelines in place in our facilities, our Company provides guidance on such matters as:

- Spill prevention and clean up
- Classification and disposal of hazardous materials
- Clean air and water requirements
- Product specifications

KNOW THE DRILL

- Know, follow and strive to exceed all applicable safety regulations and procedures that apply to your job.
- Familiarize yourself with our “Guiding Principles” and the environmental compliance manuals and guidelines in place in our facilities.



Our Communications
Are Honest
& Transparent





Prevent Insider Trading

When we have inside information about a company, we may not trade the securities of that company. This activity is called “insider trading.” Insider trading is illegal under U.S. laws, as well as the laws of other countries in which we do business. NOV’s prohibitions against insider trading apply any time we learn inside information about NOV or another company.

KNOW THE DRILL

- Understand and comply with all applicable insider trading laws and NOV’s Insider Trading policy.
- Do not trade in securities when you have inside information. This includes inside information about companies other than NOV that has come into your possession.
- Contact the Legal Department if you have any questions about inside information.

Digging Deeper

Did you know it’s possible to be held responsible for breaking the law against insider trading even if you do not personally trade based on the information?

The insider trading laws also prohibit communicating inside information to another person to help them make a profit or prevent a loss—this is called “tipping”.

Additionally, certain Company employees are considered “insiders” due to the nature of their jobs, and are subject to additional restrictions. If you have any questions about whether you possess inside information or whether you can trade in a company’s securities, you should consult the Legal Department before acting.

Keep Transparent Financial Books and Records

Our shareholders rely on us to maintain accurate books and records. These documents form the basis for our earning statements, financial reports and other public disclosures. They also guide our Company's business actions and decisions. We all have a duty to ensure that our financial entries give an honest picture of the results of our operations and our financial position. We ensure this by complying not only with our Company's policies, but also with the laws, rules and regulations that govern our financial accounting and reporting.

KNOW THE DRILL

- Record all assets, liabilities, revenues and expenses accurately.
- Follow all policies and internal control procedures.
- Never make a financial representation, whether in a document or verbally, that is not fully accurate.
- Do not distort or disguise the true nature of a transaction in any accounting entry.
- Never establish any undisclosed or unrecorded funds or assets, such as "slush funds," for any purpose.
- Report all matters relating to accounting or auditing or fraud within or against our Company directly to the Internal Audit Department or the NOV Ethics Hotline.

Digging Deeper

Those of us with finance and accounting responsibilities have a special duty to ensure that our Company's financial disclosures are full, fair, accurate, timely and understandable. If you have such responsibilities, you must know and follow legal and regulatory requirements that govern these public disclosures. In addition, you must know and follow the internal controls established by our Company. If you see any significant deficiencies or weakness in the design or operation of our internal controls over financial reporting that could harm our Company's ability to record, process, summarize or report financial data, you should report this to the Internal Audit Department. Remember, inaccurate, incomplete or untimely reporting can damage our Company and result in legal liability for those involved.



Manage Records Responsibly

We have a responsibility to know and follow applicable statutory, regulatory and contractual requirements governing how long we should retain Company documents, as well as how and when to discard them.

KNOW THE DRILL

- Retain records for the full period required by the applicable retention requirements.
- Check the applicable retention requirements and any additional legal holds before destroying or erasing Company documents.
- Consult with your manager, your supervisor, or the Legal Department if you are unsure whether to keep or destroy a particular document.

Digging Deeper

We have to be able to rely on the accuracy of the information contained in our records. Never intentionally destroy records or help anyone else destroy records in connection with an audit or review—including but not limited to records that describe conclusions, opinions, analysis, or financial data.

From time to time, NOV may place a hold on documents connected to anticipated litigation or government investigation. If you receive a hold notice, you must keep—and not alter, conceal or destroy—the related documents. There can be serious criminal penalties for doing so.

If you are unsure whether a document is relevant to an existing legal hold, or have questions about changing or disposing of existing documents, contact the Legal Department.



Communicate Company Information Responsibly

It is critical to communicate accurately and transparently about NOV's operations and to provide consistent and truthful information to the public concerning our business. To ensure this happens, we follow our process for responding to outside inquiries and enable only certain people within our Company to speak on NOV's behalf.

KNOW THE DRILL

- Unless the Company has specifically authorized you to do so, do not serve as a public spokesperson for NOV or present yourself as representing the Company's viewpoint on any topic.
- Do not speak for the Company on social media.
- Forward any request for information from investors, security analysts or the media, to Investor Relations.



Digging Deeper



Responding to Auditors and the Government

We have a responsibility to cooperate with, be courteous to, and provide information to external and internal auditors who review our Company's business activities. We must also cooperate with government investigators conducting an inspection of NOV.

Never interfere with an audit, inspection, investigation or examination or seek to improperly influence the outcome or findings. If you are notified of any litigation, investigation or proceeding that the Company is not already engaged in, you should contact the Legal Department.

Cooperating with Internal Investigations

Any investigation with respect to possible violations of this Code will be conducted by the Company's Risk Mitigation Team, in cooperation with Compliance, Human Resources, Accounting and Internal Audit (as appropriate), under the direction of the General Counsel and the Chief Compliance Officer.

All employees shall fully cooperate with any investigation conducted pursuant to this Code or any Company policy and provide full and complete disclosure as to the matters being investigated. Failure to cooperate fully with an investigation will be considered a violation of this Code and may result in discipline under this Code, including termination.

Use Social Media Sensibly

Social media is changing the way we communicate, personally and professionally by offering a new way to engage with friends, family, colleagues, customers and the world. At NOV, we exercise good judgment when we use social media, whether for business or personal use. We are careful to protect confidential information and to demonstrate professionalism and courtesy in all of our communications.

Q: **What do we mean by "Social Media?"**

The term social media includes all means of communicating or posting information or content of any sort on the Internet, including to your own or someone else's blog, journal or diary, personal web site, social networking or affinity web site, web bulletin board or chat room, whether or not associated or affiliated with NOV.



KNOW THE DRILL

When participating on social media:

- Act in accordance with our shared values.
- Respect the privacy of your colleagues and customers.
- Do not portray yourself as a spokesperson, even an "unofficial" spokesperson, on issues relating to NOV.
- Only use company technologies or systems for social media purposes if you have the authority to do so.
- Be clear, when using social media personally, that you are speaking for yourself and not on behalf of our Company.
- Do not endorse 3rd parties. If you wish to engage 3rd party partners of NOV, please do so by sharing or retweeting their content.
- Never post confidential information about NOV or our customers or business partners.
- Do not create a social media account or website on behalf of NOV. If you come across an open account please contact Corporate Marketing.

For more on social media at NOV, please contact NOV Corporate Marketing at socialmedia@nov.com.

Our Commitment
to the Community
is Real



Investing in our Community

By investing in communities where we live and work, we create meaningful and positive impacts in the places we call home. Community investment is the provision of volunteer hours, in-kind donations and funds by NOV to a non-profit organization that benefits or brings awareness to our core focus areas of S.T.E.M. (Science, Technology, Engineering Math), Human Health and/or Social Services.

In addition to community investments, sponsorships provide the opportunity for NOV to participate in events that positively impact the community and build brand awareness. A sponsorship is considered to be the donation of products, services or funds to a third party or non-profit organization in return for recognition or promotion.

For more information on our community investment initiatives, please visit nov.com/community.

Practice Fair Employment

At NOV, we uphold human rights in all our operations and facilities. We do not condone or permit the use of child, forced, indentured or involuntary labor in any of our operations. We promote the health and safety of our workers everywhere. In addition, we ensure compliance with fair wage and hour laws in all NOV operations. We will not knowingly conduct business with—and will terminate business dealings with—any supplier or other business partner who violates these standards.



Engage Appropriately in Political Causes

At NOV, we fully support employee involvement in the political process. However, we comply with all stringent legal restrictions regarding what we may contribute or promise to elected officials and their staff.

Q: **What may be considered “contributions?”**

“Contributions” include not only money, but also the use of corporate resources and personnel. For example, it would be considered a contribution if an employee volunteered to host a fundraising event at a corporate facility.

KNOW THE DRILL

- Obtain approval from the Legal Department before making any contributions (direct or indirect) on NOV’s behalf.
- Make sure you participate in political activities on your own time and at your own expense.
- Never use Company property, facilities, time or funds for political activities.
- Never seek reimbursement (directly or indirectly) for a political contribution.
- If you ever feel coerced to engage in any political activity or make any contribution, report it to the Legal Department.



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