

NATIONAL OILWELL VARCO INC
Form FWP
November 16, 2012

Filed Pursuant to Rule 433

Registration No. 333-184953

November 15, 2012

NATIONAL OILWELL VARCO, INC.

Pricing Term Sheet

\$500,000,000 1.35% Senior Notes due 2017

\$1,400,000,000 2.60% Senior Notes due 2022

\$1,100,000,000 3.95% Senior Notes due 2042

| | | | |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Issuer: | National Oilwell Varco, Inc. | | |
| Security Ratings: (Moody's / S&P)*: | A2 / A- | | |
| Ratings Outlooks: (Moody's / S&P)*: | Stable / Stable | | |
| Security Type: | Senior Unsecured Notes | | |
| Pricing Date: | November 15, 2012 | | |
| Settlement Date (T+3): | November 20, 2012 | | |
| | 1.35% Senior Notes due 2017 | 2.60% Senior Notes due 2022 | 3.95% Senior Notes due 2042 |
| Maturity Date: | December 1, 2017 | December 1, 2022 | December 1, 2042 |
| Interest Payment Dates: | June 1 and December 1, beginning June 1, 2013 | June 1 and December 1, beginning June 1, 2013 | June 1 and December 1, beginning June 1, 2013 |
| Principal Amount: | \$500,000,000 | \$1,400,000,000 | \$1,100,000,000 |
| Benchmark: | 0.750% due October 31, 2017 | 1.625% due November 15, 2022 | 2.750% due August 15, 2042 |
| Benchmark Price / Yield: | 100-20 1/4 / 0.620% | 100-10 / 1.591 % | 100-18 / 2.722% |
| Spread to Benchmark: | + 75 bps | + 105 bps | + 125 bps |
| Yield to Maturity: | 1.370% | 2.641% | 3.972% |
| Coupon: | 1.35% | 2.60% | 3.95% |
| Public Offering Price: | 99.903% | 99.640% | 99.615% |
| Optional Redemption: | | | |
| Make-Whole Call: | At any time prior to maturity, at the greater of (i) 100% or (ii) a discount rate of Treasury plus 15 basis points | At any time prior to September 1, 2022, at the greater of (i) 100% or (ii) a discount rate of Treasury plus 20 basis points | At any time prior to June 1, 2042, at the greater of (i) 100% or (ii) a discount rate of Treasury plus 20 basis points |
| Par Call: | | At any time on or after September 1, 2022 | At any time on or after June 1, 2042 |
| CUSIP / ISIN: | 637071 AL5 / US637071AL57 | 637071 AJ0/ US637071AJ02 | 637071 AK7 / US637071AK74 |
| Net Proceeds (Before Expenses): | \$496,515,000 | \$1,385,860,000 | \$1,086,140,000 |
| Joint Book-Running Managers: | Barclays Capital Inc. | | |

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J.P. Morgan Securities LLC

Wells Fargo Securities, LLC

DNB Markets Inc.

Lloyds TSB Bank plc

Mitsubishi UFJ Securities (USA), Inc.

Co-Managers:

Fifth Third Securities, Inc.

PNC Capital Markets LLC

Scotia Capital (USA) Inc.

Skandinaviska Enskilda Banken AB (publ)

UniCredit Capital Markets LLC

U.S. Bancorp Investments, Inc.

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

The issuer has filed a registration statement (including a preliminary prospectus supplement and a prospectus) and a prospectus supplement with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, the issuer's prospectus in that registration statement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online data base (EDGAR) on the SEC web site at <http://www.sec.gov>. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling Barclays Capital Inc. at (888) 603-5847, J.P. Morgan Securities LLC at (212) 834-4533 or Wells Fargo Securities, LLC toll-free at (800) 326-5897.