

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1988</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1988</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1988</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>NATIONAL OILWELL VARCO, L.P.</u> <u>7909 PARKWOOD CIRCLE DRIVE</u> <u>HOUSTON, TX 77036-6565</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>76-0488987</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>713-375-3700</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>333100</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>76-0488987</u>	2c Sponsor's telephone number <u>713-375-3700</u>	2d Business code (see instructions) <u>333100</u>	
2b Employer Identification Number (EIN) <u>76-0488987</u>					
2c Sponsor's telephone number <u>713-375-3700</u>					
2d Business code (see instructions) <u>333100</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2014</u>	<u>BRENDA WILLIAMS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2014</u>	<u>BRENDA WILLIAMS</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	1082
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	1263
b Retired or separated participants receiving benefits		6b	2372
c Other retired or separated participants entitled to future benefits		6c	1693
d Subtotal. Add lines 6a , 6b , and 6c		6d	5328
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	600
f Total. Add lines 6d and 6e		6f	5928
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	40
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1I 3H 1A 1C 3D 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL OILWELL VARCO, L.P.</u>	D Employer Identification Number (EIN) <u>76-0488987</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>33085488</u>
b Actuarial value	2b <u>32158363</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>648</u> (1) Number of participants <u>20996580</u> (2) Funding Target
b For terminated vested participants.....	3b <u>335</u> <u>5732198</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>69879</u>
(2) Vested benefits	3c(2) <u>3341189</u>
(3) Total active.....	3c(3) <u>99</u> <u>3411068</u>
d Total.....	3d <u>1082</u> <u>30139846</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.21</u> %
6 Target normal cost	6 <u>95000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/07/2014</u>
Signature of actuary		Date
<u>JENNIFER L. GRANT</u>		<u>14-06854</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>		<u>713-754-5400</u>
Firm name		Telephone number (including area code)
<u>1221 MCKINNEY STREET</u> <u>ONE HOUSTON CENTER, SUITE 2600</u> <u>HOUSTON, TX 77010</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>11.46</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		559818
b Interest on (a) using prior year's effective interest rate of <u>6.90</u> % except as otherwise provided (see instructions)		38627
c Total available at beginning of current plan year to add to prefunding balance		598445
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.69 %
15 Adjusted funding target attainment percentage	15	106.69 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.64 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2014	3000000				
			Totals ►	18(b)	3000000 18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2776321
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	95000	
b Excess assets, if applicable, but not greater than line 31a	31b	95000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2776321	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2776321	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL OILWELL VARCO, L.P.</u>	D Employer Identification Number (EIN) <u>76-0488987</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GOLDMAN SACHS TR GS SHORT 200 WEST STREET
NEW YORK, NY 10282

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
HARBOR INTERNATIONAL FD INST HARBOR FUNDS
111 SOUTH WACKER DRIVE, 34TH FLOOR
CHICAGO, IL 60606-4302

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PIMCO HIGH YEILD FD-INST PIMCO FUNDS
2187 ATLANTIC STREET
STAMFORD, CT 06902

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OPPENHEIMER INTL BOND FUND OPPENHEIMER FUNDS
225 LIBERTY STREET
NEW YORK, NY 10281-1008

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MAINSTAY L/C GROWTH I

MAINSTAY FUNDS
169 LACKAWANNA AVE.
PARSIPPANY, NJ 07054

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MET WEST TOTAL RETURN CL M

METROPOLITAN WEST CAPITAL MGMT.
610 NEWPORT CENTER DRIVE, STE 1000
NEWPORT BEACH, CA 92660

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO TOTAL RET FD-INST

PIMCO FUNDS
2187 ATLANTIC STREET
STAMFORD, CT 06902

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD INTERM TERM INV

04-3179159

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ACADIAN EMG MKT PORT INST

04-3179159

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO

420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 51 52 71	NONE	98129	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL OILWELL VARCO, L.P.</u>	D Employer Identification Number (EIN) <u>76-0488987</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTMED GOVT/CREDIT BD INDEX FD F</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2282924-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIABILITY DRIVEN SOLUTION I</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>30-6225619-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF INTERNATIONAL EQUITY INDEX FD F</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2265229-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF LARGE CAP GROWTH INDEX FUND F</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2265232-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF LARGE CAP VALUE INDEX FUND F</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2265227-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF RUSSELL 2000 INDEX FUND F</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2265233-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF GROWTH CIT F</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>46-6139057-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: WF JANUS OVERSEAS CIT F		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 45-6648669-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: WF MFS VALUE CIT F		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 45-6648640-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1220021

a Name of MTIA, CCT, PSA, or 103-12 IE: WF MULTI-MANAGER SMALL CAP CIT		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 45-6648658-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1621717

a Name of MTIA, CCT, PSA, or 103-12 IE: WF US AGGREGATE BOND INDEX FUND F		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 20-5699010-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: WF TROWE PRICE INST EQ INC MGD CIT		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 46-6586666-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 883252

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK INT GOV/CR BD IDX CIT		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 52-2282924-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40036

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK INTL EQ INDEX CIT N		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 52-2265229-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 867015

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK LC GROWTH INDEX CIT N		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 52-2265232-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1498798

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK LC VALUE INDEX CIT N		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 52-2265227-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 781196

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK RU 2000 INDEX CIT N		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 52-2265233-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 691791

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL OILWELL VARCO, L.P.	D Employer Identification Number (EIN) 76-0488987	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	600000	3000000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	32	19646
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	234635	178287
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	15954702	7603827
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	16297674	24753682
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	33087043	35555442

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		19634
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	19634

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	33087043	35535808
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	436	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		436
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	602389	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		602389
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1845210
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5771
c Other income.....	2c		8855
d Total income. Add all income amounts in column (b) and enter total.....	2d		5462661

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2915767	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2915767
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	98129	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		98129
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3013896

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2448765
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNYST & YOUNG

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>NATIONAL-OILWELL DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL OILWELL VARCO, L.P.</u>	D Employer Identification Number (EIN) <u>76-0488987</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-6257133</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>11</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 65% Investment-Grade Debt: 34% High-Yield Debt: 1% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



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Report of Independent Auditors

The Benefits Plan Administrative Committee
National-Oilwell Defined Benefit Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the National-Oilwell Defined Benefit Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 3, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2013 and 2012, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

***Disclaimer of Opinion on Financial Statements***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2013, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

October 15, 2014

National-Oilwell Defined Benefit Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2013	2012
Assets		
Receivables:		
Employer contributions	\$ 3,000,000	\$ 600,000
Interest	19,646	32
Total receivables	3,019,646	600,032
Investments, at fair value:		
Mutual funds	24,753,682	16,297,674
Common collective trust funds	7,782,114	16,189,337
Total investments	32,535,796	32,487,011
Total assets	35,555,442	33,087,043
Liabilities		
Pending trades	19,634	—
Total liabilities	19,634	—
Net assets available for benefits	\$ 35,535,808	\$ 33,087,043

See accompanying notes.

National-Oilwell Defined Benefit Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2013	2012
Additions:		
Employer contributions	\$ 3,000,000	\$ 600,000
Investment income	611,680	669,707
Net appreciation in fair value of investments	1,850,981	2,797,011
Total additions	<u>5,462,661</u>	<u>4,066,718</u>
Deductions:		
Benefits paid to participants	2,915,767	2,593,720
Administrative expenses	98,129	92,032
Total deductions	<u>3,013,896</u>	<u>2,685,752</u>
Net increase	2,448,765	1,380,966
Net assets available for benefits at:		
Beginning of year	33,087,043	31,706,077
End of year	<u>\$ 35,535,808</u>	<u>\$ 33,087,043</u>

See accompanying notes.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements

December 31, 2013

1. Description of Plan

The following description of the National-Oilwell Defined Benefit Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information, including a description of benefit provisions, a copy of which is available from National Oilwell Varco, L.P. (the Company). The Company is a wholly owned subsidiary of National Oilwell Varco, Inc.

General

The Plan is a noncontributory, defined benefit plan covering certain hourly employees of the Company who were formerly employed at the Garland, Texas, plant; substantially all employees of IRI International (a wholly owned subsidiary of the Company); certain hourly employees who were formerly employed by Continental EMSCO Company (CE); and certain hourly employees who were formerly employed by ReedHycalog, L.P. (Reed). No new employees are eligible to participate in the Plan, and no future benefits are accruing. All participants in the Plan are fully vested in their accrued benefits.

Plan Mergers

The following plans merged and transferred net assets into the Plan in January 2014:

Plan Name	Effective Date of Merger	Fair Value of Net Assets at December 31, 2013
Ameron Pension Plan Robbins & Myers, Inc.	December 31, 2013	\$ 232,490,108
Consolidated Pension Plan Van Leeuwen Pipe and Tube Corporation	December 31, 2013	71,735,823
Employees' Pension Trust	December 31, 2013	4,954,819

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Funding Policy

The Company contributes amounts necessary to provide assets sufficient to meet the benefits to be paid to participants in accordance with the Internal Revenue Code (the Code) and to meet or exceed the minimum funding requirements set forth under the Employee Retirement Income Security Act of 1974 (ERISA). The Company's contributions for 2013 and 2012 exceeded the minimum funding requirements of ERISA.

Prior service costs are amortized over the average remaining life expectancy of the inactive participants.

Administrative Expenses

The Company pays certain administrative expenses of the Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to provisions set forth in ERISA.

Should the Plan have an involuntary termination at some future time, its net assets would generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (the PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP). Benefit payments to participants are recorded when paid.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought, sold, and held during the year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and interest receivable at December 31, 2013 and 2012, and investment income and net appreciation in fair value of investments for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the trustee of the Plan.

Individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	December 31	
	2013	2012
Vanguard Intermediate-Term Investment-Grade Fund	\$ 9,052,061	\$ —
Metropolitan West Total Return Bond Fund Class I	4,790,738	5,225,536
PIMCO Total Return Fund Instl	4,302,045	5,148,598
PIMCO High Yield Fund Instl	3,340,840	3,253,123
Wells Fargo Liability Driven Solution CIT I	—	6,495,743
Wells Fargo/BlackRock U.S. Aggregate Bond Index CIT	—	3,246,029

The Plan's investments (including investments purchased, sold, and held during the year) appreciated in value as follows:

	Year Ended December 31	
	2013	2012
Mutual funds	\$ 5,771	\$ 1,279,060
Common collective trust funds	1,845,210	1,517,951
Net appreciation	<u>\$ 1,850,981</u>	<u>\$ 2,797,011</u>

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability, including the following:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals);
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value by the Plan.

Mutual funds – Valued at the net asset value (NAV) of shares held by the Plan at year-end.

Common collective trust funds – Valued at the NAV of shares held by the Plan at year-end. The NAV is determined by the issuer and is based on the fair value of the underlying investments held by the funds.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value:

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Short government	\$ 21,300	\$ --	\$ --	\$ 21,300
Intermediate term bond	18,144,844	--	--	18,144,844
World bond	598,870	--	--	598,870
High yield bond	3,340,840	--	--	3,340,840
Large value	411,175	--	--	411,175
Large growth	1,099,782	--	--	1,099,782
Foreign large blend	1,136,871	--	--	1,136,871
Common/collective trust funds:				
Intermediate term bonds ¹	--	40,036	--	40,036
Domestic large cap growth ²	--	2,382,051	--	2,382,051
Domestic large cap value ³	--	2,001,217	--	2,001,217
Domestic small cap blend ⁴	--	2,313,508	--	2,313,508
World large cap blend ⁵	--	867,015	--	867,015
Short term investment ⁷	--	178,287	--	178,287
Total assets at fair value	\$ 24,753,682	\$ 7,782,114	\$ --	\$ 32,535,796

Assets at Fair Value as of December 31, 2012				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Short government	\$ 21,230	\$ --	\$ --	\$ 21,230
Intermediate term bond	10,374,133	--	--	10,374,133
World bond	40,124	--	--	40,124
High yield bond	3,253,123	--	--	3,253,123
Large value	751,337	--	--	751,337
Large growth	882,742	--	--	882,742
Foreign large blend	974,985	--	--	974,985
Common/collective trust funds:				
Intermediate term bonds ¹	--	9,832,230	--	9,832,230
Domestic large cap growth ²	--	1,256,034	--	1,256,034
Domestic large cap value ³	--	1,652,725	--	1,652,725
Domestic small cap blend ⁴	--	1,950,341	--	1,950,341
World large cap blend ⁵	--	677,752	--	677,752
World large cap growth ⁶	--	585,620	--	585,620
Short term investment ⁷	--	234,635	--	234,635
Total assets at fair value	\$ 16,297,674	\$ 16,189,337	\$ --	\$ 32,487,011

¹ Intermediate Term Bonds – This category includes funds that invest in foreign and domestic fixed income securities. Purchase and redemption of these funds may occur on a daily basis.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

- ² Domestic Large Cap Growth – This category includes funds that invest primarily in domestic large cap equity securities. Purchase and redemption of these funds may occur on a daily basis.
- ³ Domestic Large Cap Value – This category includes funds that invest primarily in domestic large cap equity securities that are believed to be undervalued compared to their perceived worth. Purchase and redemption of these funds may occur on a daily basis.
- ⁴ Domestic Small Cap Blend – This category includes a fund that invests primarily in stocks within the Russell 2000® index and a fund that seeks to approximate, as closely as practicable, the total return of the Russell 2000® index fund through investment of equity securities within this index. Purchase and redemption of these funds may occur on a daily basis.
- ⁵ World Large Cap Blend – This category includes a fund that seeks to approximate, as closely as practicable, the Morgan Stanley Capital International Europe, Australasia and Far East Index through the investment of equity securities within this index. Purchase and redemption of these funds may occur on a daily basis.
- ⁶ World Large Cap Growth – This category includes a fund that invests primarily in foreign equity securities. Purchase and redemption of these funds may occur on a daily basis.
- ⁷ Short Term Investment – This category invests primarily in short term fixed income securities. Purchase and redemption of these funds may occur on a daily basis.

5. Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on the employees' compensation during their entire period of credited service. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

An actuary from Towers Watson estimated the actuarial present value of accumulated plan benefits as of December 31, 2012, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefit earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits (continued)

The accumulated plan benefits information is as follows:

	December 31, 2012
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 21,902,213
Other participants	10,020,102
	<u>31,992,315</u>
Nonvested benefits	77,289
Total actuarial present value of accumulated plan benefits	<u><u>\$ 31,999,604</u></u>

Nonvested benefits include certain death and disability benefits that are prorated into the vested benefit category over projected service for active employees.

The change in accumulated plan benefits is as follows:

	Year Ended December 31, 2012
Actuarial present value of accumulated plan benefits	
at beginning of year	\$ 33,278,478
Actuarial (gains) losses	(247,247)
Interest due to decrease in the discount period	1,758,989
Benefit payments	(2,593,720)
Change in actuarial assumptions ^(a)	(196,896)
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 31,999,604</u></u>

^(a) The change in actuarial assumptions from December 31, 2011 to December 31, 2012, was primarily a result of the change in the lump sum interest rate from 4.61% to the 3-segment rates used for funding purposes, respectively.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits (continued)

Significant actuarial assumptions used in the valuation are as follows:

Assumed rate used to discount accumulated plan benefits: 5.5%

Mortality: Prescribed mortality under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants

Retirement rates (all participants except for Reed):

Age	Rate
55	10%
62	10%
65	100%

The former Reed hourly participants are assumed to retire at the earlier of age 65 or age 60 with 15 years of vesting service.

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated February 3, 2014, stating that the Plan is qualified under Section 401(a) of the Code; therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

National-Oilwell Defined Benefit Pension Plan

Notes to Financial Statements (continued)

7. Related-Party Transactions

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan, Wells Fargo Bank, N.A. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

8. Subsequent Events

Management evaluated subsequent events for the Plan through October 15, 2014, the date the financial statements were available to be issued.

Supplemental Schedules

National-Oilwell Defined Benefit Pension Plan

EIN #76-0488987 PN #002

Schedule H, Line 4(i) – Schedule of Assets (Held At End of Year)

December 31, 2013

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common collective trusts			
*Wells Fargo Bank, N.A.	Wells Fargo T. Rowe Price Institutional Equity Income CIT F	\$ 797,759	\$ 883,252
*Wells Fargo Bank, N.A.	Wells Fargo/BlackRock Intermediate Government/Credit Bond Index CIT N	36,805	40,036
*Wells Fargo Bank, N.A.	Wells Fargo Multi-Manager Small Cap CIT F Fund	957,722	1,621,717
*Wells Fargo Bank, N.A.	Wells Fargo MFS Value CIT F	703,805	1,220,021
*Wells Fargo Bank, N.A.	Wells Fargo/BlackRock Large Cap Value Index CIT N	441,724	781,196
*Wells Fargo Bank, N.A.	Wells Fargo/BlackRock International Equity Index CIT N	622,683	867,015
*Wells Fargo Bank, N.A.	Wells Fargo/BlackRock Russell 2000 Index CIT N	359,919	691,791
*Wells Fargo Bank, N.A.	Wells Fargo/BlackRock Large Cap Growth Index CIT N	1,246,674	1,498,799
*Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment CIT N	178,287	178,287
		5,345,378	7,782,114
Mutual funds			
Vanguard Funds	Vanguard Intermediate-Term Investment-Grade Fund	9,312,654	9,052,061
Metropolitan West Funds	Metropolitan West Total Return Bond Fund Class I	4,799,190	4,790,738
PIMCO Funds	PIMCO Total Return Fund Instl	4,471,760	4,302,045
PIMCO Funds	PIMCO High Yield Fund Instl	3,247,320	3,340,840
Harbor Funds	Harbor International Fund Instl	874,667	1,136,871
MainStay Investments	MainStay Large Cap Growth Fund Class I	679,797	1,099,782
Oppenheimer Funds	Oppenheimer International Bond Fund Y	648,040	598,870
Acadian Funds	Acadian Emerging Markets Portfolio Instl	436,733	411,175
Goldman Sachs Funds	Goldman Sachs Short Duration Government Fund Instl	21,772	21,300
		24,491,933	24,753,682
		\$ 29,837,311	\$ 32,535,796

* Party-in-interest

National-Oilwell Defined Benefit Pension Plan

EIN #76-0488987 PN #002

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2013

Identity of Parties Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) – Single transactions in excess of 5% of the current value of plan assets at the beginning of the plan year.						
Wells Fargo Bank, N.A.	Wells Fargo Liability Driven Solution CIT I	\$ –	\$ 6,323,152	\$ 5,608,975	\$ 6,323,152	\$ 714,177
Wells Fargo Bank, N.A.	Wells Fargo/BlackRock U.S. Aggregate Bond Index CIT	–	3,158,763	3,013,207	3,158,763	145,556
Vanguard Funds	Vanguard Intermediate-Term Investment-Grade Fund	3,000,000	–	3,000,000	3,000,000	–
Vanguard Funds	Vanguard Intermediate-Term Investment-Grade Fund	6,200,000	–	6,200,000	6,200,000	–
Category (iii) – Series of transactions in excess of 5% of the current value of plan assets at the beginning of the plan year.						
Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment Fund G	2,437,118	–	2,437,118	2,437,118	–
Wells Fargo Bank, N.A.	Wells Fargo Short Term Investment Fund G	–	2,493,468	2,493,468	2,493,468	–
Wells Fargo Bank, N.A.	Wells Fargo/BlackRock U.S. Aggregate Bond Index CIT	–	3,258,763	3,109,092	3,258,763	149,671
Vanguard Funds	Vanguard Intermediate-Term Investment-Grade Fund	9,382,377	–	9,382,377	9,382,377	–
Vanguard Funds	Vanguard Intermediate-Term Investment-Grade Fund	–	67,000	69,722	67,000	(2,722)
Wells Fargo Bank, N.A.	Wells Fargo Liability Driven Solutions CIT I	–	6,414,152	5,690,568	6,414,152	723,584

SCHEDULE H ATTACHMENTS

The required Information is included in the
Accountants Opinion attachment

SCHEDULE H ATTACHMENTS

The required Information is included in the
Accountants Opinion attachment

SCHEDULE H ATTACHMENTS

The required Information is included in the
Accountants Opinion attachment

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	National Oilwell Varco, L.P.
EIN/PN	76-0488987/002
Plan Name	National-Oilwell Defined Benefit Pension Plan
Valuation Date	January 1, 2013
Enrolled Actuary	Jennifer L. Grant, FSA, EA
Enrollment Number	14-06854

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

The plan sponsor has elected to not apply corridor extensions under HATFA for funding (IRC §430) or benefit restriction purposes (IRC §436) for the 2013 plan year. Thus corridors for the 2013 plan year are set at 85%/115%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2013

See Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: National-Oilwell Defined Benefit Pension Plan
EIN / PN: 76-0488987 / 002
Plan Sponsor: National Oilwell Varco, L.P.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

- Applicable month September
- Yield curve basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.94%	1.75%
● Second segment rate	6.15%	4.62%
● Third segment rate	6.76%	5.72%
● Effective interest rate	6.21%	4.74%

Assumed cost of living adjustments

None.

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The amount included this year for plan-related expenses is \$95,000.

Mortality

For all participants: The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

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Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which former IRI participants retire by age and gender are shown below.

Age	Rate*
55	10.00%
62	10.00%
65	100.00%

*applicable to those with 10 years of service at indicated age

Former Reed Hourly participants are assumed to retire at the earlier of age 65 or age 60 with 15 years of vesting service.

Disability rates

Attained Age	Rate for former IRI participants	Rate for former Reed Hourly participants
30	0.05%	0.11%
35	0.07%	0.15%
40	0.11%	0.22%
45	0.17%	0.30%
50	0.30%	0.61%
55	0.56%	1.01%
60	0.97%	1.63%

Compensation increases

None.

Future increases in social security

None.

Future increases in maximum benefits and plan compensation limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

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Representative termination rates (not due to disability, retirement, or mortality)

Attained Age	Rate for former IRI participants	Rate for former Reed Hourly participants
25	11.70%	17.30%
30	11.31%	16.30%
35	10.69%	15.00%
40	9.60%	13.30%
45	7.90%	11.20%
50	5.48%	8.56%
55	2.77%	5.45%
60	1.72%	2.76%
65	2.44%	2.21%

Retirement rates apply to former IRI participants who satisfy age 55 with 10 years of service.

Form of payment

Former IRI, CE Houston and Garland participants:

50% of participants are assumed to elect the normal form and 50% of active participants are assumed to elect a lump sum payment. All inactive participants with deferred benefits are assumed to elect the normal form of payment.

Former Reed Hourly participants:

100% of the participants are assumed to elect the Special Lump Sum benefit as a lump sum form of payment when eligible. For the remaining benefit, 50% of active participants are assumed to elect the normal form and 50% are assumed to elect a lump sum payment. All inactive participants with deferred benefits are assumed to elect the normal form of payment.

Lump sum basis

Mortality (post decrement): Revenue Ruling 2007-67

Interest Rate:

For determining Funding Target Liability: 3-segment rates defined herein

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit for former IRI, CE Houston and Garland participants, 85% of male participants and 55% of female participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses. For former Reed Hourly participants, 80% of eligible participants are assumed to be married and male spouses are assumed to be 3 years or older than female spouses.

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Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Valuation date

First day of plan year.

Funding target

Present value of accrued benefits.

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Employees

It was assumed there will be no new or rehired employees.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Participant data

Participant data was supplied by the employer as of the valuation date.

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Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with National Oilwell Varco, L.P. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Changes in assumptions and methods since last actuarial valuation

The following changes in assumptions and methods were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2011 to September 2012 and the segment interest rate corridors of MAP-21 were applied.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The assumed plan-related expenses added to the target normal cost were updated from \$100,000 for 2012 to \$95,000 for 2013.

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Schedule SB, Part V Summary of Plan Provisions

Plan

National-Oilwell Defined Benefit Pension Plan

No employee contributions are required or permitted. Assets are maintained in a trust for the benefit of the participants.

Effective December 31, 2001, the C. E. Houston Pension Plan and then the IRI International Retirement Plan were merged into the Garland Pension Plan which was renamed the National-Oilwell Defined Benefit Pension Plan.

Effective December 31, 2008, the Reed Hourly Pension Plan was merged into the National-Oilwell Defined Benefit Pension Plan.

The plan was amended, restated and continued, effective February 11, 2009, to reflect the plan merger and to add a lump sum form of payment to former Garland and IRI participants.

Amendment One executed December 28, 2009 reflects Section 436 benefit restrictions.

The last amendment reflected herein is Amendment Two executed March, 2010 and effective January 1, 2010 which adds a lump sum form of payment to former CE Houston and Reed Hourly participants.

Plan year

The twelve-month period ending December 31.

Changes in plan provisions since last actuarial valuation

There have been no changes in the principal plan provisions since the prior valuation.

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FOR FORMER GARLAND PARTICIPANTS

Effective date

January 1, 1988.

Employees included

Each hourly paid employee of National Oilwell Varco, L.P. at the Garland, Texas plant, who, as of January 1, 1988, had completed one year of continuous service, had attained age 21, and was in a group of employees designated for coverage under this plan by the Management Committee of National Oilwell Varco, L.P.

Each eligible employee became a Member on January 1, 1988.

Continuous service

In general, continuous employment with National Oilwell Varco, L.P., and certain Predecessor Employers, including USX Corporation.

Creditable earnings

In general, normal wages and salaries for services performed, including incentive, shift differential, out-of-line differential, and Sunday, holiday and overtime premium payments applicable to such services, but excluding any cost-of-living payment and the amount resulting from a cost-of-living adjustment included in the base hourly or salary rates on or after May 1, 1974 other than the first \$.39 per hour, and also excluding any payments made pursuant to the United Steelworkers of American Profit Sharing/Pay Back Plan or any similar type of plan or program.

Average monthly earnings

The arithmetic mean of a participant's creditable earnings during the 60 consecutive calendar months that produce the highest average out of the last 120 consecutive calendar months of employment.

Normal retirement

Retirement at age 65 with at least 10 years of continuous service

62/15 retirement

Retirement between the ages of 62 and 65 with at least 15 years of continuous service.

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30-Year retirement

Retirement prior to age 62 after completing at least 30 years of continuous service.

60/15 retirement

Retirement between the ages of 60 and 62 with at least 15 years of continuous service.

Deferred vested separation

Separation from employment after completing at least five years of continuous service and not eligible to receive an immediate pension.

Permanent incapacity retirement

Termination due to disability after completing 15 or more years of continuous service. Disablement must continue for a period of five consecutive months, be permanent in the opinion of a physician appointed by the Plan Sponsor, and prevent the participant from engaging in any employment of the type specified in the applicable labor agreement.

Special retirements

Special retirement provisions apply in the event of certain layoffs (e.g., one resulting from a permanent shutdown) prior to a participant being eligible for an immediate unreduced pension on Normal, 62/15, or 30-Year Retirement:

70/80 Retirement after 15 years of continuous service and either (a) attainment of age 55 or (b) having age plus service equal at least 80.

Rule-of-65 Retirement after 20 years of continuous service, on last day worked, before attainment of age 55, and after age plus service equal at least 65 but less than 80.

Pension benefits

A participant's pension benefit consists of a Special initial Payment plus a Regular Pension amount.

Special Payment: A lump sum payment generally equal to about three months of adjusted vacation pay reduced by all vacation pay received in the year of retirement.

This special payment is inapplicable in the case of any participant eligible for Permanent Incapacity Retirement or a deferred vested pension.

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Regular Pension: A monthly amount determined as the maximum of (a) or (b) below:

(AME = Average Monthly Earnings)

(YOCS = Years of Continuous Service and fractions thereof calculated to the nearest month)

(a) Percent Pension:

$$[.011 \times (\text{YOCS} \leq 30) + .012 \times (\text{YOCS} > 30)] \times \text{AME}$$

Multiplied by 1.05 for retirements before 1/31/91.

(b) Minimum Pension:

$$\begin{aligned} &\$1.00 \times \text{YOCS} + \$17.50 \times (\text{YOCS} \leq 15) + \\ &\$19.00 \times (15 < \text{YOCS} \leq 30) + \$20.50 \times (\text{YOCS} > 30) \end{aligned}$$

Commencement Dates:

- (a) Special Payment: Individuals taking Permanent Incapacity Retirement or a deferred vested pension do not receive the Special Payment. For Normal, 62/15, 30-Year, 70/80 and Rule-of-65 Retirements, the Special Payment is payable in the month following the participant's retirement. For a participant taking 60/15 Retirement, the Special Payment is made in the month following attainment of age 62 unless the participant elects earlier benefit commencement, in which case the Special Payment is made in the month following the benefit commencement date.
- (b) Regular Pension: The Regular Pension will be paid commencing with the month following the three-month period for which the Special Payment is made; for deferred vested pensions, commencing with the month following the participant's 62nd birthday (65th birthday if separated from service before attaining age 40 and completing 15 years of continuous service) unless the participant elects earlier commencement, in which case the Regular Pension will be paid commencing with the month following the benefit commencement date. For a 60/15 retirement, the Regular Pension is deferred to the fourth month following the participant's 62nd birthday unless the participant elects earlier commencement.
- (c) Special Retirement Benefits: In general, a layoff period of up to two years will be included in an individual's continuous service and can be used to satisfy eligibility requirements.

Early Commencement Reduction Factors: For 60/15 Retirements with benefits commencing between age 60 and age 62, the reduction for early commencement is 8.55% for the first year and an additional 7.63% for the next year that benefits commence prior to age 62. The same pre-62 early commencement reductions apply to the deferred vested pensions of those who had attained age 40 and completed 15 years of continuous service at termination.

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The deferred vested pensions of those who had not attained age 40 or completed 15 years of continuous service at termination are reduced for pre-65 early commencements as follows:

- 9.28% for the first year commencement precedes age 65
- 8.19% for the next year
- 7.25% for the next year
- 6.43% for the next year
- 5.75% for the next year (earliest commencement at age 60)

Monthly Accrued Benefit

At any time, a Participant's monthly accrued benefit is equal to the Regular Pension calculated using creditable earnings and continuous service to date.

Additional Pension Payments

Under Permanent Incapacity, 70/80, and Rule-of-65 Retirements, the Regular Pension is increased \$400/month until the participant is eligible for Social Security benefits. For Rule-of-65 Retirements, this amount is reduced \$1 for each \$2 of annual earned income during retirement that exceeds \$5,500.

Pension benefit reductions

Various benefit reductions are specified in the Plan document for Public Pensions, Other Pensions, Disability Payments, Severance Allowances, etc. The principal reduction applicable is for benefits payable under the USX Corporation Plan for Employee Pension Benefits, for service credited under this plan. These USX benefits as of August 1, 1987 offset the benefits otherwise payable under this plan.

USX share of special retirement and additional pension payments

USX will pick up its prorata share of retirement benefits and all additional supplemental benefits (i.e., \$400/month) for individuals eligible for the Special Retirement Benefits as of August 1, 1989. However, under Rule-of-65 Retirement, the individual had to have 20 YOS as of August 1, 1987.

Payment options

In lieu of the payment for life normal payment form, a Member may elect to be paid under an optional co-pensioner annuity payment form. If so elected, the Member would receive a reduced monthly benefit during his or her lifetime so that a portion (50% to 100%) of this monthly amount would continue after his or her death for the lifetime of a designated beneficiary.

If a Member is married (at least one year) when his benefits are to commence, he will automatically receive benefit payments under the 50% co-pensioner option with his spouse as the beneficiary (i.e., the Automatic 50% Spouse Option) unless he rejects this option in writing. The rejection and election of another option must be accompanied by a notarized statement by the Member's spouse agreeing to the rejection and election.

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Effective February 11, 2009, a lump sum form of payment is available on the present value of the Accrued Benefit.

Spouse Death Benefit Coverage

- a. Pre-Pension Spouse Coverage: This coverage is available to active participants age 55 with 15 years of continuous service or age 60 with 10 years of continuous service. It is paid for by electing participants through plan benefit reductions equal to .7% for each year the coverage is in effect. If covered, a surviving spouse could immediately receive 50% of the amount the participant would have received had he retired on the date of his death (without reduction for early benefit commencement) under the Automatic 50% Spouse (Annuity) Option, payable for the spouse's lifetime.

Any monthly payment resulting from this coverage will be in addition to any Surviving Spouses' Benefit under Section c. below, provided the sum of such benefits does not exceed 100% of the amount the participant would have received during their lifetime.

- b. REA Pre-Retirement Survivor Annuity Coverage: This is automatic coverage for any married participant with at least five years of continuous service unless revoked with the concurrence of the spouse. It is paid for by the covered participant through Plan benefit reductions stipulated in the Plan document. It is not available to a participant who has elected the above Pre-Pension Spouse Coverage. Under this coverage, if a vested Member (whether an active or a former employee) dies before receiving any benefits from the Plan, his spouse would be eligible to receive an annuity for life commencing on the date the Member would have attained age 60, or immediately if the Member had already attained age 60 or completed 30 years of continuous service. The amount of the monthly benefit is equal to $\frac{1}{2}$ the reduced monthly benefit that would have been payable to the Member had he retired just prior to his death or had he terminated employment (if not already the case) just prior to his death and survived to age 60, and then requested immediate benefits under the Automatic 50% Spouse Option. There is no benefit reduction for early commencement for participants who die in active service. However, any benefits payable under this provision will be reduced by any benefits paid pursuant to the Surviving Spouse's Benefit described below.
- c. Surviving Spouse's Benefit: This benefit is payable to the spouse of any participant who has completed at least 15 years of continuous service and who dies either while accruing continuous service or after being eligible for retirement with an immediate pension. The Plan Sponsor bears the entire cost of providing this coverage. Benefits commence immediately; are 50% of the accrued benefit of an active participant, 50% of the benefit currently being paid to a retiree, or 50% of the benefit payable on immediate commencement for anyone deferring benefit payments; are paid for life; and are reduced by 50% of Social Security widow(er)'s benefits at the time they would be payable if eligible. Minimum benefits of \$150 per month prior to Social Security widow(er) eligibility and \$100 per month thereafter were the benefits valued after retirement.

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FOR C. E. HOUSTON PARTICIPANTS

Participation

No person may become a Participant in the Plan on or after February 15, 1998. Covered employees include any hourly-paid employee formerly employed by Continental Emsco Company at its Houston, Texas plant.

Service

Service is the period from the participant's Employment Commencement Date and ending on his Severance From Service Date. Credited Service is the period of Service while a covered employee.

Normal retirement

Eligibility: Age 65

Monthly Benefit: Years of Credited Service times Amounts Based on Labor Grade

Labor Grade	1-3	\$23.00
	4-7	22.00
	8-11	21.00

Line Truck Driver	23.00
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Early retirement

Eligibility: Age 60 and 10 years of Credited Service

Monthly Benefit: Accrued benefit reduced by 7/12 of 1% for each month benefits begin before age 65.

Disability benefit

Eligibility: Disabled and entitled to a benefit under the Social Security Act and approved by the Committee.

Monthly Benefit: Normal Benefit payable at age 65 based on Credited Service to disability plus up to two years of Credited Service while disabled. The applicable rate is determined by the labor grade when determined to be Disabled.

Deferred Vested Benefit

Eligibility: Five years of Service

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Monthly Benefit: Accrued benefit deferred to age 65, or accrued benefit reduced by 7/12 of 1% for each month benefits begin before age 65 but after age 60.

Pre-Retirement Survivor Benefit

Eligibility: Death in active service with at least five years of Service; or death after termination of employment with entitlement to a Deferred Vested Benefit.

Monthly Benefit: 50% of the amount the participant would have received if the participant had retired immediately prior to the date of death and elected to receive a 50% joint-and-survivor benefit, or terminated employment on the earlier of his actual termination or date of death, survived to his Earliest Retirement Age, elected to receive an immediate 50% joint-and-survivor benefit, and died on the day after his Earliest Retirement Age.

Normal forms of payment

Single: Life Annuity.

Married: Reduced 50% joint-and-survivor annuity.

Optional Forms of Payment: 75% joint and survivor annuity, lump sum.

FOR IRI PARTICIPANTS

Effective date

The Plan was amended effective September 1, 1995 to freeze benefit accruals, prohibit new participants entering the Plan, add the Supplemental Retirement Benefit described under the Normal Retirement below, and establish 401(h) Medical Benefit Accounts. The Plan was amended effective April 1, 2005 to re-categorize the supplemental Medicare insurance premiums as a special supplemental pension benefit. The Plan was last amended effective February 11, 2009 to offer a lump sum form of payment.

Service

An employee receives credit for service after August 1, 1985 for vesting and benefit accrual based on the period of time between the employment commencement date and the severance from service date. Service spanning rules apply for vesting. Partial years of vesting service shall be disregarded. Partial years of benefit service are credited at the rate of 1/12 for each calendar month with at least one Hour of Service. No benefit service accrues after September 1, 1995. Service prior to August 1, 1985 is as credited under the IROP and Dresser Plans described below.

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Normal retirement date

The first day of the month coincident with or next following the attainment of age 65.

Plan compensation

Compensation includes total regular base salary actually paid to an employee including amounts deferred under a Section 125 or Section 401(k) salary reduction agreement, but excluding bonuses, overtime and other forms of incentive earnings, subject to 401(a)17 limits.

Final average monthly compensation

The average of Plan Compensation during the highest 60 consecutive months.

Estimated primary social security benefit

The monthly amount available at age 65 as the Primary Insurance Amount under the Social Security Law in effect on the earlier of September 1, 1995, the member's termination of employment, or Normal Retirement Date. For participants eligible for early retirement, the monthly Primary Insurance Amount available at the earliest entitlement age for Social Security, or current age is older. The monthly Primary Insurance Amount is calculated assuming no future earnings, after the earlier of September 1, 1995 or separation from employment.

Accrued benefit

A participant's Accrued Benefit at any given date equals the benefit calculated under the Normal Retirement Benefit formula using Final Average Monthly Compensation, Estimated Primary Social Security Benefit and Credited Service at date of determination or September 1, 1995 if earlier.

Normal retirement

Eligibility: Retirement upon attaining Age 65.

Monthly Benefit:

The Normal Retirement Benefit is 1.67% of Final Average Monthly Compensation multiplied by credited service, less 1.25% of the Estimated Primary Social Security Benefit, multiplied by Credited Service limited to 40 years; but not greater than the excess of Final Average Monthly Compensation over the Estimated Primary Social Security Benefit.

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The monthly benefit should be reduced by the amount of monthly benefit, if any, payable under the Cabot Pension Plan or the prior plan (GA-79 with Aetna Life Insurance Employer), or both, with respect to the same period for which credited with a benefit under this Plan.

Supplemental Retirement Benefit:

Participants who are between the ages of 45 and 55 and have completed at least ten years of service as of September 1, 1995, and who work until normal or late retirement will receive an additional \$100 monthly, lifetime benefit.

Early retirement

Eligibility: The first day of any month coincident with or next following the attainment of age 55 and completion of 10 years of Vesting Service.

Monthly Benefit: If payments begin before age 62, the Accrued Benefit is reduced 3% per year. If payments are deferred to age 62 or later, the full Accrued Benefit is payable.

Late retirement

Eligibility: Termination of service after attainment of age 65.

Monthly Benefit: The Normal Retirement Benefit based on Final Average Monthly Compensation, Credited Service, and the Estimated Primary Social Security Benefit payable at date of termination. The monthly benefit should not be less than the Normal Retirement Benefit.

Permanent disability benefit

Eligibility: Total and permanent disablement after ten years of Vesting Service.

Monthly Benefit: A monthly benefit equal to the Normal Retirement Benefit based upon credited service the employee would have had at his Normal Retirement Date and a rate of compensation that continued unchanged to such date, reduced by the amount entitled to receive under Worker's Compensation. The benefit is payable when the Social Security disability award is granted and ceases when such employee ceases to be totally and permanently disabled.

Other termination

Eligibility: Termination of employment with at least five years of Vesting Service or attainment of age 65. (Ten years of Vesting Service required for early commencement at or after age 55.)

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Monthly Benefit: The Accrued Benefit payable at the Normal Retirement Date. If benefits commence prior to age 65, they are actuarially reduced. (.729%/month for each of the first 60 months; .375%/month thereafter.)

Pre-retirement death benefit

Eligibility: (a) Death of a married active employee after completing five years of Vesting Service or attained the age of 65; or (b) death of a married terminated participant eligible for a deferred benefit.

Monthly Benefit: (a) A reduced monthly benefit equal to 50% of the Normal Retirement Benefit as though the employee had continued in service to the Normal Retirement Date at his last regular rate of compensation, adjusted for form of payment; or (b) a reduced monthly benefit that would have been payable if the employee had elected to receive his deferred benefit in the form of a joint and 50% survivor annuity

Normal form of benefit

The normal form of benefit is a monthly life annuity. However, if a participant is married prior to the date his benefits commence and if he had not elected otherwise, the full benefit will be payable in the form of a joint and 50% survivor annuity.

Optional forms of payment

75% and 100% survivor annuity; Certain and life annuity; lump-sum benefit.

IROP and Dresser offsets

For purposes of determining years of service and Average Monthly Earnings for retained employees of Ingersoll-Rand Oil Projects and of Dresser Industries, Inc. immediately prior to becoming an employee of IRI International Corporation, and who is receiving credit for vesting service under either of such plans with IRI, all periods of service accrued and compensation received prior to such date he became an employee of IRI, as determined under the prior plan, shall be taken into account under this Plan.

Benefits payable under this Plan are to be offset by benefits payable by the IROP Pension Plan and the Dresser Salaried Plan for service prior to August 1, 1985. In addition, the IROP Plan will recognize pay increases after August 1, 1985 with IRI International (up to 6½% per year, where the 6½% limit is cumulative, rather than applied year-by-year.) The pay increases were frozen as of September 1, 1995, when the Plan was frozen.

Special supplemental pension benefit

Eligibility: Retired participant employed on September 1, 1995 and as of such date was at least 55 and had completed 10 years of Vesting Service. A retired participant's spouse is also eligible if they were eligible to be covered by the employer's medical plan as of September 1, 1995.

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Monthly Benefit: Effective April 1, 1996, \$600 per year increased each year by \$37.50 payable when participant attains age 65. A participant's eligible spouse will be paid an equal benefit upon attainment of age 65.

FOR REED HOURLY PARTICIPANTS

Effective date and most recent amendment

The plan was originally effective December 1, 1986. The last amendment reflected herein amended the plan for the Special Lump Sum Payment and was executed July 23, 2009. The plan was subsequently amended in March 2010 to offer a lump sum form of payment on the Accrued Benefit.

Coverage and participation

The plan was frozen to new entrants on December 31, 2007.

Credited service

Elapsed time from the later of December 1, 1986 or date of hire to the earlier of date of termination or December 31, 2007.

Vesting service

All participants were deemed vested as of December 31, 2007. Vesting service is the elapsed time from date of hire to date of termination.

Special service rule

Employees on lay-off status earn both Credited Service and Vesting Service until the earlier of 36 months of lay-off status, their termination of employment or December 31, 2007.

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Normal retirement benefit

Normal Retirement Date: First day of the month coincident with or next following attainment of age 65 or age 60 and 15 years of vesting service.

Benefit Formula: The monthly normal retirement benefit is equal to Credited Service at earlier of termination or December 31, 2007 times the applicable dollar amount in effect at termination, as shown in the table below.

Termination Date on or After	Applicable Dollar Amount
August 1, 1993	\$ 21.50
August 1, 1994	22.50
August 1, 1995	23.50
August 1, 1997	25.50
August 1, 1998	27.50
January 1, 1999	29.50
January 1, 2000	30.00
January 1, 2001	32.00
January 1, 2002	34.00
January 1, 2006	35.50

Normal Form of Benefit: Life Annuity

Special lump sum benefit

A participant who terminates employment on or after January 1, 2000 shall receive a single lump sum payment on their normal retirement date based on the applicable dollar amount shown in the table below, as in effect on the date of such Participant's termination of employment, multiplied by Credited Service at the time of termination.

Termination Date on or After	Applicable Dollar Amount
January 1, 2000	\$ 400.00
January 1, 2001	500.00
January 1, 2002	600.00
January 1, 2006	450.00

For active participants who are Early Retirement eligible, the lump sum calculated above is payable at the date of early retirement reduced by the actuarial equivalence assumptions prescribed by IRC 417(e).

Plan Name: National-Oilwell Defined Benefit Pension Plan
EIN / PN: 76-0488987 / 002
Plan Sponsor: National Oilwell Varco, L.P.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Late retirement

For the period of continued employment from Normal Retirement Date to the earlier of April 1 following the calendar year in which a participant attains age 70½, or retirement, the monthly pension payable to a participant who retires after his Normal Retirement Date shall be equal to the greater of:

- i. such participants Vested Accrued benefit taking into account the benefit service earned subsequent to Normal Retirement Date; and
- ii. a retirement benefit, the single sum value of which, at his actual retirement date, equals the sum of (a) the single-sum value of his Vested Accrued Benefit to which he was entitled on his Normal Retirement Date plus (b) the amount of interest at 5% per annum on such single-sum value in (a) above with such interest being compounded annually from the Participant's Normal Retirement Date to his Late Retirement Date.

For the period of employment from April 1st following the calendar year in which a participant attains age 70½, the amount of benefit described above on such April 1st will be subject to increase at the beginning of each subsequent calendar year, or earlier retirement. For a participant in active employment not receiving in-service payments, the amount of such income shall be the greater of:

- i. the amount of additional benefit accrual under the applicable formula from the preceding first day of the calendar year, and
- ii. the amount of actuarial equivalent increase in benefit due to the delay in payment from the preceding first day of the calendar year. The amount of prior benefit used for determining such increase will be the prior benefit after taking into account any prior adjustment as described in paragraph i).

Plan Name:	National-Oilwell Defined Benefit Pension Plan
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Plan Sponsor:	National Oilwell Varco, L.P.
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Accrued benefits

The normal retirement benefits earned as of the valuation date.

Early retirement benefit

Eligibility: Attainment of age 55 with 15 years of vesting service.

Benefit: The early retirement benefit is the participant's accrued benefit as of the early retirement date reduced according to the following table with intermediate values interpolated.

Age	Reduction Factor
55	0.6164
56	0.6766
57	0.7439
58	0.8194
59	0.9043
60	1.0000

The additional lump sum benefit payable at early retirement is the participant's accrued additional lump sum benefit as of the early retirement date reduced by the actuarial equivalence assumptions prescribed by IRC 417(e).

Disability benefit

Eligibility: 15 years of vesting service.

Benefit: The participant's accrued benefit considering service to date of disability, unreduced for early commencement.

Waiting Period: The earlier of (a) the first day of the seventh month following the month in which the participant becomes disabled, or (b) normal retirement date.

Plan Name: National-Oilwell Defined Benefit Pension Plan
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SCHEDULE SB ATTACHMENTS

Supplemental Benefit: A participant who becomes entitled to the basic disability retirement benefits described above shall also be entitled to a monthly supplemental disability retirement benefit if the date of seniority as determined by the Agreement is before December 31, 1986. The amount of the benefit is the product of the participant's benefit service under the Predecessor Plan from date of seniority through November 30, 1986 and the dollar amount shown in the following table:

Date of Disability	Applicable Dollar Amount
December 1, 1986	\$ 18.00
August 1, 1993	21.50
August 1, 1996	23.50
August 1, 1997	25.50
August 1, 1998	27.50
January 1, 1999	29.50
January 1, 2000	30.00
January 1, 2001	32.00
January 1, 2002	34.00
January 1, 2006	35.50

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff. All participants as of December 31, 2007 were deemed vested.

Termination Benefit: Benefits determined as for normal retirement using benefit service at termination date may commence on the employee's normal retirement date, or at any time after age 55 reduced for early retirement provided that the participant has 15 years of vesting service.

Death benefits for participants in active service

Eligibility: Available to the spouse of a vested participant if the participant and his or her spouse have been legally married for a 12-month period prior to death.

Benefit: Monthly amount payable for life with each payment equal to fifty percent (50%) of the monthly benefit the employee would have received had he terminated the day before his death, survived to his earliest retirement age, elected to receive his benefit immediately as a joint and 50% survivor benefit and died the following day.

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SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

- Whole Life
- Joint & 50% Survivor
- Joint & 66 ⅔% Survivor
- Joint & 75% Survivor
- Joint & 100% Survivor
- Life and 60, 120, or 180 months certain
- Lump sum

Optimal forms are generally determined using 7% interest and UP-84 mortality. Lump sums are determined using actuarial equivalence assumptions proscribed by IRC 417(e).

Pension increases

None.

Plan participants' contributions

Participant contributions are neither required nor allowed.

Plan Name: National-Oilwell Defined Benefit Pension Plan
EIN / PN: 76-0488987 / 002
Plan Sponsor: National Oilwell Varco, L.P.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2013

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0	
25 - 29	0		0		1		0		0		0		0		0	
30 - 34	0		0		3		3		0		0		0		0	
35 - 39	0		0		0		1		3		0		0		0	
40 - 44	0		0		3		3		1		0		0		0	
45 - 49	0		0		2		3		1		0		0		0	
50 - 54	0		0		1		2		5		10		1		0	
55 - 59	0		0		1		2		5		1		1		5	
60 - 64	0		0		0		0		4		3		8		1	
65 - 69	0		0		0		1		2		2		0		0	
70 & Over	0		0		0		0		0		0		0		0	

Plan Name: National-Oilwell Defined Benefit Pension Plan
 EIN / PN: 76-0488987 / 002
 Plan Sponsor: National Oilwell Varco, L.P.
 Valuation Date: January 1, 2013

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan National-Oilwell Defined Benefit Pension Plan	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF National Oilwell Varco, L.P.	D Employer Identification Number (EIN) 76-0488987
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a		33,085,488
b Actuarial value	2b		32,158,363
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	648	20,996,580
b For terminated vested participants.....	3b	335	5,732,198
c For active participants:			
(1) Non-vested benefits	3c(1)		69,879
(2) Vested benefits	3c(2)		3,341,189
(3) Total active.....	3c(3)	99	3,411,068
d Total.....	3d	1,082	30,139,846
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5		6.21 %
6 Target normal cost	6		95,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Jennifer L. Grant  Signature of actuary	<u>10/7/2014</u> Date
	Jennifer L. Grant Type or print name of actuary	14-06854 Most recent enrollment number
	Towers Watson Delaware Inc. Firm name	(713) 754-5400 Telephone number (including area code)
	1221 McKinney Street One Houston Center, Suite 2600 Houston TX 77010 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>11.46</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		559,818
b Interest on (a) using prior year's effective interest rate of <u>6.90</u> % except as otherwise provided (see instructions)		39,627
c Total available at beginning of current plan year to add to prefunding balance		599,445
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	106.69 %
15 Adjusted funding target attainment percentage	15	106.69 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.64 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2014	3,000,000				
Totals ▶			18(b)	3,000,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,776,321

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age.....			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	95,000
b Excess assets, if applicable, but not greater than line 31a.....		31b	95,000
32 Amortization installments:			
a Net shortfall amortization installment.....		Outstanding Balance	Installment
b Waiver amortization installment.....		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	2,776,321
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36).....		38a	2,776,321
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected.....		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made.....		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment.....		42 0	
43 Excess installment acceleration amount to be carried over to future plan years.....		43 0	

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	National Oilwell Varco, L.P.
EIN/PN	76-0488987/002
Plan Name	National-Oilwell Defined Benefit Pension Plan
Valuation Date	January 1, 2013
Enrolled Actuary	Jennifer L. Grant, FSA, EA
Enrollment Number	14-06854

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

The plan sponsor has elected to not apply corridor extensions under HATFA for funding (IRC §430) or benefit restriction purposes (IRC §436) for the 2013 plan year. Thus corridors for the 2013 plan year are set at 85%/115%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2013

See Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	National-Oilwell Defined Benefit Pension Plan
EIN / PN:	76-0488987 / 002
Plan Sponsor:	National Oilwell Varco, L.P.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

- Applicable month September
- Yield curve basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.94%	1.75%
● Second segment rate	6.15%	4.62%
● Third segment rate	6.76%	5.72%
● Effective interest rate	6.21%	4.74%

Assumed cost of living adjustments

None.

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The amount included this year for plan-related expenses is \$95,000.

Mortality

For all participants: The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name: National-Oilwell Defined Benefit Pension Plan
EIN / PN: 76-0488987 / 002
Plan Sponsor: National Oilwell Varco, L.P.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which former IRI participants retire by age and gender are shown below.

Age	Rate*
55	10.00%
62	10.00%
65	100.00%

*applicable to those with 10 years of service at indicated age

Former Reed Hourly participants are assumed to retire at the earlier of age 65 or age 60 with 15 years of vesting service.

Disability rates

Attained Age	Rate for former IRI participants	Rate for former Reed Hourly participants
30	0.05%	0.11%
35	0.07%	0.15%
40	0.11%	0.22%
45	0.17%	0.30%
50	0.30%	0.61%
55	0.56%	1.01%
60	0.97%	1.63%

Compensation increases

None.

Future increases in social security

None.

Future increases in maximum benefits and plan compensation limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan Name: National-Oilwell Defined Benefit Pension Plan
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Plan Sponsor: National Oilwell Varco, L.P.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Representative termination rates (not due to disability, retirement, or mortality)

Attained Age	Rate for former IRI participants	Rate for former Reed Hourly participants
25	11.70%	17.30%
30	11.31%	16.30%
35	10.69%	15.00%
40	9.60%	13.30%
45	7.90%	11.20%
50	5.48%	8.56%
55	2.77%	5.45%
60	1.72%	2.76%
65	2.44%	2.21%

Retirement rates apply to former IRI participants who satisfy age 55 with 10 years of service.

Form of payment

Former IRI, CE Houston and Garland participants:

50% of participants are assumed to elect the normal form and 50% of active participants are assumed to elect a lump sum payment. All inactive participants with deferred benefits are assumed to elect the normal form of payment.

Former Reed Hourly participants:

100% of the participants are assumed to elect the Special Lump Sum benefit as a lump sum form of payment when eligible. For the remaining benefit, 50% of active participants are assumed to elect the normal form and 50% are assumed to elect a lump sum payment. All inactive participants with deferred benefits are assumed to elect the normal form of payment.

Lump sum basis

Mortality (post decrement): Revenue Ruling 2007-67

Interest Rate:

For determining Funding Target Liability: 3-segment rates defined herein

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit for former IRI, CE Houston and Garland participants, 85% of male participants and 55% of female participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses. For former Reed Hourly participants, 80% of eligible participants are assumed to be married and male spouses are assumed to be 3 years or older than female spouses.

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EIN / PN: 76-0488987 / 002
Plan Sponsor: National Oilwell Varco, L.P.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Valuation date

First day of plan year.

Funding target

Present value of accrued benefits.

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Employees

It was assumed there will be no new or rehired employees.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Participant data

Participant data was supplied by the employer as of the valuation date.

Plan Name:	National-Oilwell Defined Benefit Pension Plan
EIN / PN:	76-0488987 / 002
Plan Sponsor:	National Oilwell Varco, L.P.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with National Oilwell Varco, L.P. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Changes in assumptions and methods since last actuarial valuation

The following changes in assumptions and methods were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2011 to September 2012 and the segment interest rate corridors of MAP-21 were applied.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The assumed plan-related expenses added to the target normal cost were updated from \$100,000 for 2012 to \$95,000 for 2013.

Plan Name:	National-Oilwell Defined Benefit Pension Plan
EIN / PN:	76-0488987 / 002
Plan Sponsor:	National Oilwell Varco, L.P.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan

National-Oilwell Defined Benefit Pension Plan

No employee contributions are required or permitted. Assets are maintained in a trust for the benefit of the participants.

Effective December 31, 2001, the C. E. Houston Pension Plan and then the IRI International Retirement Plan were merged into the Garland Pension Plan which was renamed the National-Oilwell Defined Benefit Pension Plan.

Effective December 31, 2008, the Reed Hourly Pension Plan was merged into the National-Oilwell Defined Benefit Pension Plan.

The plan was amended, restated and continued, effective February 11, 2009, to reflect the plan merger and to add a lump sum form of payment to former Garland and IRI participants.

Amendment One executed December 28, 2009 reflects Section 436 benefit restrictions.

The last amendment reflected herein is Amendment Two executed March, 2010 and effective January 1, 2010 which adds a lump sum form of payment to former CE Houston and Reed Hourly participants.

Plan year

The twelve-month period ending December 31.

Changes in plan provisions since last actuarial valuation

There have been no changes in the principal plan provisions since the prior valuation.

Plan Name:	National-Oilwell Defined Benefit Pension Plan
EIN / PN:	76-0488987 / 002
Plan Sponsor:	National Oilwell Varco, L.P.
Valuation Date:	January 1, 2013

SCHEDULE SB ATTACHMENTS

FOR FORMER GARLAND PARTICIPANTS

Effective date

January 1, 1988.

Employees included

Each hourly paid employee of National Oilwell Varco, L.P. at the Garland, Texas plant, who, as of January 1, 1988, had completed one year of continuous service, had attained age 21, and was in a group of employees designated for coverage under this plan by the Management Committee of National Oilwell Varco, L.P.

Each eligible employee became a Member on January 1, 1988.

Continuous service

In general, continuous employment with National Oilwell Varco, L.P., and certain Predecessor Employers, including USX Corporation.

Creditable earnings

In general, normal wages and salaries for services performed, including incentive, shift differential, out-of-line differential, and Sunday, holiday and overtime premium payments applicable to such services, but excluding any cost-of-living payment and the amount resulting from a cost-of-living adjustment included in the base hourly or salary rates on or after May 1, 1974 other than the first \$.39 per hour, and also excluding any payments made pursuant to the United Steelworkers of American Profit Sharing/Pay Back Plan or any similar type of plan or program.

Average monthly earnings

The arithmetic mean of a participant's creditable earnings during the 60 consecutive calendar months that produce the highest average out of the last 120 consecutive calendar months of employment.

Normal retirement

Retirement at age 65 with at least 10 years of continuous service

62/15 retirement

Retirement between the ages of 62 and 65 with at least 15 years of continuous service.

Plan Name:	National-Oilwell Defined Benefit Pension Plan
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Plan Sponsor:	National Oilwell Varco, L.P.
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30-Year retirement

Retirement prior to age 62 after completing at least 30 years of continuous service.

60/15 retirement

Retirement between the ages of 60 and 62 with at least 15 years of continuous service.

Deferred vested separation

Separation from employment after completing at least five years of continuous service and not eligible to receive an immediate pension.

Permanent incapacity retirement

Termination due to disability after completing 15 or more years of continuous service. Disablement must continue for a period of five consecutive months, be permanent in the opinion of a physician appointed by the Plan Sponsor, and prevent the participant from engaging in any employment of the type specified in the applicable labor agreement.

Special retirements

Special retirement provisions apply in the event of certain layoffs (e.g., one resulting from a permanent shutdown) prior to a participant being eligible for an immediate unreduced pension on Normal, 62/15, or 30-Year Retirement:

70/80 Retirement after 15 years of continuous service and either (a) attainment of age 55 or (b) having age plus service equal at least 80.

Rule-of-65 Retirement after 20 years of continuous service, on last day worked, before attainment of age 55, and after age plus service equal at least 65 but less than 80.

Pension benefits

A participant's pension benefit consists of a Special initial Payment plus a Regular Pension amount.

Special Payment: A lump sum payment generally equal to about three months of adjusted vacation pay reduced by all vacation pay received in the year of retirement.

This special payment is inapplicable in the case of any participant eligible for Permanent Incapacity Retirement or a deferred vested pension.

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Regular Pension: A monthly amount determined as the maximum of (a) or (b) below:

(AME = Average Monthly Earnings)

(YOCS = Years of Continuous Service and fractions thereof calculated to the nearest month)

(a) Percent Pension:

$$[.011 \times (\text{YOCS} \leq 30) + .012 \times (\text{YOCS} > 30)] \times \text{AME}$$

Multiplied by 1.05 for retirements before 1/31/91.

(b) Minimum Pension:

$$\begin{aligned} &\$1.00 \times \text{YOCS} + \$17.50 \times (\text{YOCS} \leq 15) + \\ &\$19.00 \times (15 < \text{YOCS} \leq 30) + \$20.50 \times (\text{YOCS} > 30) \end{aligned}$$

Commencement Dates:

- (a) Special Payment: Individuals taking Permanent Incapacity Retirement or a deferred vested pension do not receive the Special Payment. For Normal, 62/15, 30-Year, 70/80 and Rule-of-65 Retirements, the Special Payment is payable in the month following the participant's retirement. For a participant taking 60/15 Retirement, the Special Payment is made in the month following attainment of age 62 unless the participant elects earlier benefit commencement, in which case the Special Payment is made in the month following the benefit commencement date.
- (b) Regular Pension: The Regular Pension will be paid commencing with the month following the three-month period for which the Special Payment is made; for deferred vested pensions, commencing with the month following the participant's 62nd birthday (65th birthday if separated from service before attaining age 40 and completing 15 years of continuous service) unless the participant elects earlier commencement, in which case the Regular Pension will be paid commencing with the month following the benefit commencement date. For a 60/15 retirement, the Regular Pension is deferred to the fourth month following the participant's 62nd birthday unless the participant elects earlier commencement.
- (c) Special Retirement Benefits: In general, a layoff period of up to two years will be included in an individual's continuous service and can be used to satisfy eligibility requirements.

Early Commencement Reduction Factors: For 60/15 Retirements with benefits commencing between age 60 and age 62, the reduction for early commencement is 8.55% for the first year and an additional 7.63% for the next year that benefits commence prior to age 62. The same pre-62 early commencement reductions apply to the deferred vested pensions of those who had attained age 40 and completed 15 years of continuous service at termination.

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The deferred vested pensions of those who had not attained age 40 or completed 15 years of continuous service at termination are reduced for pre-65 early commencements as follows:

- 9.28% for the first year commencement precedes age 65
- 8.19% for the next year
- 7.25% for the next year
- 6.43% for the next year
- 5.75% for the next year (earliest commencement at age 60)

Monthly Accrued Benefit

At any time, a Participant's monthly accrued benefit is equal to the Regular Pension calculated using creditable earnings and continuous service to date.

Additional Pension Payments

Under Permanent Incapacity, 70/80, and Rule-of-65 Retirements, the Regular Pension is increased \$400/month until the participant is eligible for Social Security benefits. For Rule-of-65 Retirements, this amount is reduced \$1 for each \$2 of annual earned income during retirement that exceeds \$5,500.

Pension benefit reductions

Various benefit reductions are specified in the Plan document for Public Pensions, Other Pensions, Disability Payments, Severance Allowances, etc. The principal reduction applicable is for benefits payable under the USX Corporation Plan for Employee Pension Benefits, for service credited under this plan. These USX benefits as of August 1, 1987 offset the benefits otherwise payable under this plan.

USX share of special retirement and additional pension payments

USX will pick up its prorata share of retirement benefits and all additional supplemental benefits (i.e., \$400/month) for individuals eligible for the Special Retirement Benefits as of August 1, 1989. However, under Rule-of-65 Retirement, the individual had to have 20 YOS as of August 1, 1987.

Payment options

In lieu of the payment for life normal payment form, a Member may elect to be paid under an optional co-pensioner annuity payment form. If so elected, the Member would receive a reduced monthly benefit during his or her lifetime so that a portion (50% to 100%) of this monthly amount would continue after his or her death for the lifetime of a designated beneficiary.

If a Member is married (at least one year) when his benefits are to commence, he will automatically receive benefit payments under the 50% co-pensioner option with his spouse as the beneficiary (i.e., the Automatic 50% Spouse Option) unless he rejects this option in writing. The rejection and election of another option must be accompanied by a notarized statement by the Member's spouse agreeing to the rejection and election.

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Effective February 11, 2009, a lump sum form of payment is available on the present value of the Accrued Benefit.

Spouse Death Benefit Coverage

- a. Pre-Pension Spouse Coverage: This coverage is available to active participants age 55 with 15 years of continuous service or age 60 with 10 years of continuous service. It is paid for by electing participants through plan benefit reductions equal to .7% for each year the coverage is in effect. If covered, a surviving spouse could immediately receive 50% of the amount the participant would have received had he retired on the date of his death (without reduction for early benefit commencement) under the Automatic 50% Spouse (Annuity) Option, payable for the spouse's lifetime.

Any monthly payment resulting from this coverage will be in addition to any Surviving Spouses' Benefit under Section c. below, provided the sum of such benefits does not exceed 100% of the amount the participant would have received during their lifetime.

- b. REA Pre-Retirement Survivor Annuity Coverage: This is automatic coverage for any married participant with at least five years of continuous service unless revoked with the concurrence of the spouse. It is paid for by the covered participant through Plan benefit reductions stipulated in the Plan document. It is not available to a participant who has elected the above Pre-Pension Spouse Coverage. Under this coverage, if a vested Member (whether an active or a former employee) dies before receiving any benefits from the Plan, his spouse would be eligible to receive an annuity for life commencing on the date the Member would have attained age 60, or immediately if the Member had already attained age 60 or completed 30 years of continuous service. The amount of the monthly benefit is equal to $\frac{1}{2}$ the reduced monthly benefit that would have been payable to the Member had he retired just prior to his death or had he terminated employment (if not already the case) just prior to his death and survived to age 60, and then requested immediate benefits under the Automatic 50% Spouse Option. There is no benefit reduction for early commencement for participants who die in active service. However, any benefits payable under this provision will be reduced by any benefits paid pursuant to the Surviving Spouse's Benefit described below.
- c. Surviving Spouse's Benefit: This benefit is payable to the spouse of any participant who has completed at least 15 years of continuous service and who dies either while accruing continuous service or after being eligible for retirement with an immediate pension. The Plan Sponsor bears the entire cost of providing this coverage. Benefits commence immediately; are 50% of the accrued benefit of an active participant, 50% of the benefit currently being paid to a retiree, or 50% of the benefit payable on immediate commencement for anyone deferring benefit payments; are paid for life; and are reduced by 50% of Social Security widow(er)'s benefits at the time they would be payable if eligible. Minimum benefits of \$150 per month prior to Social Security widow(er) eligibility and \$100 per month thereafter were the benefits valued after retirement.

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FOR C. E. HOUSTON PARTICIPANTS

Participation

No person may become a Participant in the Plan on or after February 15, 1998. Covered employees include any hourly-paid employee formerly employed by Continental Emsco Company at its Houston, Texas plant.

Service

Service is the period from the participant's Employment Commencement Date and ending on his Severance From Service Date. Credited Service is the period of Service while a covered employee.

Normal retirement

Eligibility: Age 65

Monthly Benefit: Years of Credited Service times Amounts Based on Labor Grade

Labor Grade	1-3	\$23.00
	4-7	22.00
	8-11	21.00

Line Truck Driver	23.00
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Early retirement

Eligibility: Age 60 and 10 years of Credited Service

Monthly Benefit: Accrued benefit reduced by 7/12 of 1% for each month benefits begin before age 65.

Disability benefit

Eligibility: Disabled and entitled to a benefit under the Social Security Act and approved by the Committee.

Monthly Benefit: Normal Benefit payable at age 65 based on Credited Service to disability plus up to two years of Credited Service while disabled. The applicable rate is determined by the labor grade when determined to be Disabled.

Deferred Vested Benefit

Eligibility: Five years of Service

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Monthly Benefit: Accrued benefit deferred to age 65, or accrued benefit reduced by 7/12 of 1% for each month benefits begin before age 65 but after age 60.

Pre-Retirement Survivor Benefit

Eligibility: Death in active service with at least five years of Service; or death after termination of employment with entitlement to a Deferred Vested Benefit.

Monthly Benefit: 50% of the amount the participant would have received if the participant had retired immediately prior to the date of death and elected to receive a 50% joint-and-survivor benefit, or terminated employment on the earlier of his actual termination or date of death, survived to his Earliest Retirement Age, elected to receive an immediate 50% joint-and-survivor benefit, and died on the day after his Earliest Retirement Age.

Normal forms of payment

Single: Life Annuity.

Married: Reduced 50% joint-and-survivor annuity.

Optional Forms of Payment: 75% joint and survivor annuity, lump sum.

FOR IRI PARTICIPANTS

Effective date

The Plan was amended effective September 1, 1995 to freeze benefit accruals, prohibit new participants entering the Plan, add the Supplemental Retirement Benefit described under the Normal Retirement below, and establish 401(h) Medical Benefit Accounts. The Plan was amended effective April 1, 2005 to re-categorize the supplemental Medicare insurance premiums as a special supplemental pension benefit. The Plan was last amended effective February 11, 2009 to offer a lump sum form of payment.

Service

An employee receives credit for service after August 1, 1985 for vesting and benefit accrual based on the period of time between the employment commencement date and the severance from service date. Service spanning rules apply for vesting. Partial years of vesting service shall be disregarded. Partial years of benefit service are credited at the rate of 1/12 for each calendar month with at least one Hour of Service. No benefit service accrues after September 1, 1995. Service prior to August 1, 1985 is as credited under the IROP and Dresser Plans described below.

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Normal retirement date

The first day of the month coincident with or next following the attainment of age 65.

Plan compensation

Compensation includes total regular base salary actually paid to an employee including amounts deferred under a Section 125 or Section 401(k) salary reduction agreement, but excluding bonuses, overtime and other forms of incentive earnings, subject to 401(a)17 limits.

Final average monthly compensation

The average of Plan Compensation during the highest 60 consecutive months.

Estimated primary social security benefit

The monthly amount available at age 65 as the Primary Insurance Amount under the Social Security Law in effect on the earlier of September 1, 1995, the member's termination of employment, or Normal Retirement Date. For participants eligible for early retirement, the monthly Primary Insurance Amount available at the earliest entitlement age for Social Security, or current age is older. The monthly Primary Insurance Amount is calculated assuming no future earnings, after the earlier of September 1, 1995 or separation from employment.

Accrued benefit

A participant's Accrued Benefit at any given date equals the benefit calculated under the Normal Retirement Benefit formula using Final Average Monthly Compensation, Estimated Primary Social Security Benefit and Credited Service at date of determination or September 1, 1995 if earlier.

Normal retirement

Eligibility: Retirement upon attaining Age 65.

Monthly Benefit:

The Normal Retirement Benefit is 1.67% of Final Average Monthly Compensation multiplied by credited service, less 1.25% of the Estimated Primary Social Security Benefit, multiplied by Credited Service limited to 40 years; but not greater than the excess of Final Average Monthly Compensation over the Estimated Primary Social Security Benefit.

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The monthly benefit should be reduced by the amount of monthly benefit, if any, payable under the Cabot Pension Plan or the prior plan (GA-79 with Aetna Life Insurance Employer), or both, with respect to the same period for which credited with a benefit under this Plan.

Supplemental Retirement Benefit:

Participants who are between the ages of 45 and 55 and have completed at least ten years of service as of September 1, 1995, and who work until normal or late retirement will receive an additional \$100 monthly, lifetime benefit.

Early retirement

Eligibility: The first day of any month coincident with or next following the attainment of age 55 and completion of 10 years of Vesting Service.

Monthly Benefit: If payments begin before age 62, the Accrued Benefit is reduced 3% per year. If payments are deferred to age 62 or later, the full Accrued Benefit is payable.

Late retirement

Eligibility: Termination of service after attainment of age 65.

Monthly Benefit: The Normal Retirement Benefit based on Final Average Monthly Compensation, Credited Service, and the Estimated Primary Social Security Benefit payable at date of termination. The monthly benefit should not be less than the Normal Retirement Benefit.

Permanent disability benefit

Eligibility: Total and permanent disablement after ten years of Vesting Service.

Monthly Benefit: A monthly benefit equal to the Normal Retirement Benefit based upon credited service the employee would have had at his Normal Retirement Date and a rate of compensation that continued unchanged to such date, reduced by the amount entitled to receive under Worker's Compensation. The benefit is payable when the Social Security disability award is granted and ceases when such employee ceases to be totally and permanently disabled.

Other termination

Eligibility: Termination of employment with at least five years of Vesting Service or attainment of age 65. (Ten years of Vesting Service required for early commencement at or after age 55.)

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Monthly Benefit: The Accrued Benefit payable at the Normal Retirement Date. If benefits commence prior to age 65, they are actuarially reduced. (.729%/month for each of the first 60 months; .375%/month thereafter.)

Pre-retirement death benefit

Eligibility: (a) Death of a married active employee after completing five years of Vesting Service or attained the age of 65; or (b) death of a married terminated participant eligible for a deferred benefit.

Monthly Benefit: (a) A reduced monthly benefit equal to 50% of the Normal Retirement Benefit as though the employee had continued in service to the Normal Retirement Date at his last regular rate of compensation, adjusted for form of payment; or (b) a reduced monthly benefit that would have been payable if the employee had elected to receive his deferred benefit in the form of a joint and 50% survivor annuity

Normal form of benefit

The normal form of benefit is a monthly life annuity. However, if a participant is married prior to the date his benefits commence and if he had not elected otherwise, the full benefit will be payable in the form of a joint and 50% survivor annuity.

Optional forms of payment

75% and 100% survivor annuity; Certain and life annuity; lump-sum benefit.

IROP and Dresser offsets

For purposes of determining years of service and Average Monthly Earnings for retained employees of Ingersoll-Rand Oil Projects and of Dresser Industries, Inc. immediately prior to becoming an employee of IRI International Corporation, and who is receiving credit for vesting service under either of such plans with IRI, all periods of service accrued and compensation received prior to such date he became an employee of IRI, as determined under the prior plan, shall be taken into account under this Plan.

Benefits payable under this Plan are to be offset by benefits payable by the IROP Pension Plan and the Dresser Salaried Plan for service prior to August 1, 1985. In addition, the IROP Plan will recognize pay increases after August 1, 1985 with IRI International (up to 6½% per year, where the 6½% limit is cumulative, rather than applied year-by-year.) The pay increases were frozen as of September 1, 1995, when the Plan was frozen.

Special supplemental pension benefit

Eligibility: Retired participant employed on September 1, 1995 and as of such date was at least 55 and had completed 10 years of Vesting Service. A retired participant's spouse is also eligible if they were eligible to be covered by the employer's medical plan as of September 1, 1995.

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Monthly Benefit: Effective April 1, 1996, \$600 per year increased each year by \$37.50 payable when participant attains age 65. A participant's eligible spouse will be paid an equal benefit upon attainment of age 65.

FOR REED HOURLY PARTICIPANTS

Effective date and most recent amendment

The plan was originally effective December 1, 1986. The last amendment reflected herein amended the plan for the Special Lump Sum Payment and was executed July 23, 2009. The plan was subsequently amended in March 2010 to offer a lump sum form of payment on the Accrued Benefit.

Coverage and participation

The plan was frozen to new entrants on December 31, 2007.

Credited service

Elapsed time from the later of December 1, 1986 or date of hire to the earlier of date of termination or December 31, 2007.

Vesting service

All participants were deemed vested as of December 31, 2007. Vesting service is the elapsed time from date of hire to date of termination.

Special service rule

Employees on lay-off status earn both Credited Service and Vesting Service until the earlier of 36 months of lay-off status, their termination of employment or December 31, 2007.

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Normal retirement benefit

Normal Retirement Date: First day of the month coincident with or next following attainment of age 65 or age 60 and 15 years of vesting service.

Benefit Formula: The monthly normal retirement benefit is equal to Credited Service at earlier of termination or December 31, 2007 times the applicable dollar amount in effect at termination, as shown in the table below.

Termination Date on or After	Applicable Dollar Amount
August 1, 1993	\$ 21.50
August 1, 1994	22.50
August 1, 1995	23.50
August 1, 1997	25.50
August 1, 1998	27.50
January 1, 1999	29.50
January 1, 2000	30.00
January 1, 2001	32.00
January 1, 2002	34.00
January 1, 2006	35.50

Normal Form of Benefit: Life Annuity

Special lump sum benefit

A participant who terminates employment on or after January 1, 2000 shall receive a single lump sum payment on their normal retirement date based on the applicable dollar amount shown in the table below, as in effect on the date of such Participant's termination of employment, multiplied by Credited Service at the time of termination.

Termination Date on or After	Applicable Dollar Amount
January 1, 2000	\$ 400.00
January 1, 2001	500.00
January 1, 2002	600.00
January 1, 2006	450.00

For active participants who are Early Retirement eligible, the lump sum calculated above is payable at the date of early retirement reduced by the actuarial equivalence assumptions prescribed by IRC 417(e).

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Late retirement

For the period of continued employment from Normal Retirement Date to the earlier of April 1 following the calendar year in which a participant attains age 70½, or retirement, the monthly pension payable to a participant who retires after his Normal Retirement Date shall be equal to the greater of:

- i. such participants Vested Accrued benefit taking into account the benefit service earned subsequent to Normal Retirement Date; and
- ii. a retirement benefit, the single sum value of which, at his actual retirement date, equals the sum of (a) the single-sum value of his Vested Accrued Benefit to which he was entitled on his Normal Retirement Date plus (b) the amount of interest at 5% per annum on such single-sum value in (a) above with such interest being compounded annually from the Participant's Normal Retirement Date to his Late Retirement Date.

For the period of employment from April 1st following the calendar year in which a participant attains age 70½, the amount of benefit described above on such April 1st will be subject to increase at the beginning of each subsequent calendar year, or earlier retirement. For a participant in active employment not receiving in-service payments, the amount of such income shall be the greater of:

- i. the amount of additional benefit accrual under the applicable formula from the preceding first day of the calendar year, and
- ii. the amount of actuarial equivalent increase in benefit due to the delay in payment from the preceding first day of the calendar year. The amount of prior benefit used for determining such increase will be the prior benefit after taking into account any prior adjustment as described in paragraph i).

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Accrued benefits

The normal retirement benefits earned as of the valuation date.

Early retirement benefit

Eligibility: Attainment of age 55 with 15 years of vesting service.

Benefit: The early retirement benefit is the participant's accrued benefit as of the early retirement date reduced according to the following table with intermediate values interpolated.

Age	Reduction Factor
55	0.6164
56	0.6766
57	0.7439
58	0.8194
59	0.9043
60	1.0000

The additional lump sum benefit payable at early retirement is the participant's accrued additional lump sum benefit as of the early retirement date reduced by the actuarial equivalence assumptions prescribed by IRC 417(e).

Disability benefit

Eligibility: 15 years of vesting service.

Benefit: The participant's accrued benefit considering service to date of disability, unreduced for early commencement.

Waiting Period: The earlier of (a) the first day of the seventh month following the month in which the participant becomes disabled, or (b) normal retirement date.

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Supplemental Benefit: A participant who becomes entitled to the basic disability retirement benefits described above shall also be entitled to a monthly supplemental disability retirement benefit if the date of seniority as determined by the Agreement is before December 31, 1986. The amount of the benefit is the product of the participant's benefit service under the Predecessor Plan from date of seniority through November 30, 1986 and the dollar amount shown in the following table:

Date of Disability	Applicable Dollar Amount
December 1, 1986	\$ 18.00
August 1, 1993	21.50
August 1, 1996	23.50
August 1, 1997	25.50
August 1, 1998	27.50
January 1, 1999	29.50
January 1, 2000	30.00
January 1, 2001	32.00
January 1, 2002	34.00
January 1, 2006	35.50

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff. All participants as of December 31, 2007 were deemed vested.

Termination Benefit: Benefits determined as for normal retirement using benefit service at termination date may commence on the employee's normal retirement date, or at any time after age 55 reduced for early retirement provided that the participant has 15 years of vesting service.

Death benefits for participants in active service

Eligibility: Available to the spouse of a vested participant if the participant and his or her spouse have been legally married for a 12-month period prior to death.

Benefit: Monthly amount payable for life with each payment equal to fifty percent (50%) of the monthly benefit the employee would have received had he terminated the day before his death, survived to his earliest retirement age, elected to receive his benefit immediately as a joint and 50% survivor benefit and died the following day.

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Optional Forms of Retirement Income in Lieu of Normal Form

- Whole Life
- Joint & 50% Survivor
- Joint & 66 $\frac{2}{3}$ % Survivor
- Joint & 75% Survivor
- Joint & 100% Survivor
- Life and 60, 120, or 180 months certain
- Lump sum

Optimal forms are generally determined using 7% interest and UP-84 mortality. Lump sums are determined using actuarial equivalence assumptions proscribed by IRC 417(e).

Pension increases

None.

Plan participants' contributions

Participant contributions are neither required nor allowed.

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Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2013

Years of Credited Service																					
Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over			
Attained Age	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
Under 25	0		0		0		0		0		0		0		0		0		0		
25 - 29	0		0		1		0		0		0		0		0		0		0		
30 - 34	0		0		3		3		0		0		0		0		0		0		
35 - 39	0		0		0		1		3		0		0		0		0		0		
40 - 44	0		0		3		3		1		0		0		0		0		0		
45 - 49	0		0		2		3		1		0		0		0		0		0		
50 - 54	0		0		1		2		5		10		1		1		0		0		
55 - 59	0		0		1		2		5		1		1		5		6		0		
60 - 64	0		0		0		0		4		3		8		1		8		2		
65 - 69	0		0		0		1		2		2		0		0		1		2		
70 & Over	0		0		0		0		0		0		0		0		0		0		

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