

Notice of 2005 Annual Meeting and Proxy Statement

2004 Annual Report to Stockholders

- Management's Discussion and Analysis
- Consolidated Financial Statements



2005 Proxy Statement and 2004 Annual Report to Stockholders

June 17, 2005

Fellow Stockholders:

On behalf of your Board of Directors and your management, we are pleased to invite you to attend the Annual Meeting of Stockholders of National Oilwell Varco, Inc. It will be held on Friday, July 22, 2005 at 10:00 A.M., local time, at the Hilton Westchase Hotel, 9999 Westheimer Road, Houston, Texas 77042.

You will find information regarding the matters to be voted on at the meeting in the formal Notice of Meeting and Proxy Statement, which are included on the following pages of this booklet.

Whether or not you plan to attend, please sign and return the enclosed proxy in the accompanying envelope as soon as possible so that your shares will be voted at the meeting. The vote of each and every stockholder is most important to us. Please note that your completed proxy will not prevent you from attending the meeting and voting in person should you so choose.

Also included in this booklet as Appendix A is National Oilwell Varco's 2004 Annual Report on Form 10K, which we are distributing to the company's stockholders in lieu of a separate annual report.

Thank you for your continued support of and interest in National Oilwell Varco.

Sincerely,

*John F. Lauletta
Chairman of the Board*

*Merrill A. (Pete) Miller, Jr.
President and
Chief Executive Officer*

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Scott C. Dulebohn



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