



## National Oilwell Varco Acquires Control of NQL Energy Services and Extends Offer

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CALGARY, Alberta--(BUSINESS WIRE)--Dec. 7, 2006--NQL Energy Services Inc. ("NQL") (TSX:NQL) and National Oilwell Varco, Inc. ("NOV") (NYSE:NOV) are pleased to announce that 38,161,432 Class "A" common shares ("Shares") of NQL representing approximately 85% of the issued and outstanding Shares (on a fully-diluted basis) have been validly tendered to the previously announced offer (the "Offer") by NOV's indirect wholly-owned subsidiary, Dreco Acquisition Corporation ("Dreco"), to purchase all of the outstanding Shares.

As all conditions of the Offer have either been met or waived, Dreco has instructed CIBC Mellon Trust Company, the depository under the Offer, to take up and pay for all validly deposited Shares effective as of the expiry time of the Offer.

The original Offer expired at 6:00 p.m. (Calgary time) on December 6, 2006. However, Dreco has extended the Offer until 6:00 p.m. (Calgary time) on December 19, 2006 to allow NQL shareholders an additional opportunity to tender their Shares to the Offer. A notice of extension will be mailed to NQL shareholders in the coming days.

NQL is an industry leader in providing downhole tools, technology and services used primarily in drilling applications in the oil and gas and utility industries on a worldwide basis.

NOV is a worldwide leader in the design, manufacture and sale of equipment and components used in oil and gas drilling and production operations, the provision of oilfield services, and supply chain integration services to the upstream oil and gas industry.

This press release shall not constitute an offer to purchase or a solicitation of an offer to sell securities in any jurisdiction.

### Disclosure Regarding Forward-Looking Statements

Certain information contained in this press release, including information and statements which may contain words such as "could", "plans", "should", "anticipates", "expect", "believe", "will", and similar expressions and statements relating to matters that are not historical facts are forward-looking information including, but not limited to, information as to the anticipated closing of the transaction described in this press release. Consequently, all of the forward-looking information contained in this press release is qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by NQL, as expressed or implied by the forward-looking information, will be realized or, even if substantially realized, that they will have the expected consequences to or effects on NQL or its business operations. NQL disclaims any intention or obligation to update or revise any forward-looking information as a result of new information or future events. Readers should not place undue reliance on forward-looking information.

Statements made in this press release that are forward-looking in nature are intended to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 and may involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to documents filed by NOV with the Securities and Exchange Commission, including the Annual Report on Form 10-K, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements.

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SOURCE: National Oilwell Varco, Inc.