



National Oilwell Varco Completes Acquisition of NQL Energy Services

January 9, 2007 at 10:47 AM EST

CALGARY, Alberta--(BUSINESS WIRE)--Jan. 9, 2007--NQL Energy Services Inc. ("NQL") (TSX:NQL) and National Oilwell Varco, Inc. ("NOV") (NYSE:NOV) are pleased to announce that an additional 3,370,042 Class "A" common shares ("Shares") of NQL 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 for \$7.60 per Share.

Dreco has instructed CIBC Mellon Trust Company, the depository under the Offer, to take up and pay for all such validly deposited Shares. Following such take up and payment, Dreco will own an aggregate of 42,294,074 Shares representing approximately 94% of the issued and outstanding Shares.

The Offer expired at 6:00 p.m. (Calgary time) on January 8, 2007. NOV first announced its intention to make the Offer on October 23, 2006, and Dreco mailed its take-over bid circular to the shareholders of NQL on October 31, 2006. The Offer was extended twice to allow NQL shareholders an additional opportunity to tender their Shares.

Dreco intends to exercise its statutory rights of compulsory acquisition under the Business Corporations Act (Alberta) to acquire the remaining Shares that were not deposited to the Offer. An Offeror's notice relating to the compulsory acquisition will be mailed to dissenting shareholders of NQL and filed on NQL's SEDAR profile at www.sedar.com in the coming days. NQL will take steps to de-list the Shares from the Toronto Stock Exchange and will apply to securities regulatory authorities to cease to be a reporting issuer.

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. 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.

CONTACT: NQL Energy Services Inc.
Jeremy Thigpen, President and CEO, 780-955-8828
or
National Oilwell Varco, Inc., Houston
Clay C. Williams, CFO, 713-346-7606

SOURCE: National Oilwell Varco, Inc.