

OFFICER'S CERTIFICATE
NOTICE OF FIXED RATE CONVERSION RATES ADJUSTMENT
OF
Nabors Industries Ltd.
6.00% Mandatory Convertible Preferred Shares, Series A
December 18, 2018

Reference is made to that certain certificate of designations dated as of May 14, 2018 (as amended, supplemented or otherwise modified, the "*Certificate of Designations*") by Nabors Industries Ltd., as issuer (the "*Company*"), relating to the 6.00% Mandatory Convertible Preferred Shares, Series A (the "*Preferred Shares*"). Capitalized terms used herein but not otherwise defined shall have the meaning given to such terms in the Certificate of Designations.

Pursuant to Section 13(a)(iv) and Section 13(d) of the Certificate of Designations, the Company hereby gives notice that, following the record date of December 13, 2018, for the payment of cash dividends to the holders of the common shares of the Company to be made on January 3, 2019, of \$0.06 per common share, the Company has adjusted the Minimum Conversion Rate, Maximum Conversion Rate, Initial Price and Fundamental Change Conversion Rate. The adjusted Minimum Conversion Rate, Maximum Conversion Rate, Initial Purchase, Threshold Appreciation Price and Fundamental Change Conversion Rate and the applicable method of adjustment are set forth in the Notice of Fixed Rate Conversion, attached hereto as Exhibit A (the "*Notice*").

You are hereby requested to provide the Notice to the Holders of the Preferred Stock on behalf of the Company on or about December 18, 2018.

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IN WITNESS WHEREOF, the undersigned has executed this certificate and caused it to be delivered as of the date first written above.


By: 
Name: Mark D. Andrews
Title: Corporate Secretary

Exhibit A

Notice of Fixed Conversion Rates Adjustment

NOTICE OF FIXED CONVERSION RATES ADJUSTMENT
Nabors Industries Ltd.
6.00% Mandatory Convertible Preferred Shares, Series A
CUSIP: G6359F129

NOTICE IS HEREBY GIVEN THAT, pursuant to Section 13(a)(iv) and Section 13(d) of that certain certificate of designations dated as of May 14, 2018 (the “*Certificate of Designations*”) by Nabors Industries Ltd. as issuer (the “*Company*”), relating to the Company’s 6.00% Mandatory Convertible Preferred Shares, Series A (the “*Preferred Shares*”), following the record date of December 13, 2018, for the payment of cash dividends to the holders of the common shares of the Company to be made on January 3, 2019, of \$0.06 per common share, the Company has adjusted the Minimum Conversion Rate, Maximum Conversion Rate, Initial Price and Threshold Appreciation Price as set forth below:

	<u>Prior Rate</u>	<u>As Adjusted Rate</u>
Minimum Conversion Rate	5.4735	5.5775
Maximum Conversion Rate	6.5683	6.6931
Initial Price	\$7.6124	\$7.4705
Threshold Appreciation Price	\$9.1348	\$8.9646

The table in the definition of “Fundamental Change Conversion Rate” in the Certificate of Designations is hereby adjusted as set forth below:

Prior Table:

<u>Effective Date</u>	<u>Share Price</u>															
	\$1.96	\$2.95	\$3.93	\$4.91	\$5.89	\$7.61	\$8.10	\$8.59	\$9.13	\$9.82	\$10.80	\$12.28	\$14.73	\$19.64	\$34.38	\$49.11
May 14, 2018	10.5873	9.0708	8.2248	7.6658	7.2673	6.7963	6.6971	6.6095	6.5244	6.4304	6.3186	6.1885	6.0375	5.8650	5.6708	5.5989
May 1, 2019	9.3840	8.3476	7.7374	7.2995	6.9643	6.5458	6.4557	6.3761	6.2990	6.2143	6.1150	6.0024	5.8779	5.7464	5.6106	5.5611
May 1, 2020	8.0259	7.5217	7.2188	6.9535	6.6963	6.3037	6.2123	6.1310	6.0527	5.9686	5.8745	5.7771	5.6861	5.6112	5.5442	5.5189
May 1, 2021	6.5682	6.5682	6.5682	6.5682	6.5682	6.5682	6.1702	5.8176	5.4735	5.4735	5.4735	5.4735	5.4735	5.4735	5.4735	5.4735

As Adjusted Table:

<u>Effective Date</u>	<u>Share Price</u>															
	\$1.93	\$2.89	\$3.86	\$4.82	\$5.78	\$7.47	\$7.95	\$8.43	\$8.96	\$9.64	\$10.60	\$12.05	\$14.46	\$19.28	\$33.74	\$48.20
May 14, 2018	10.7885	9.2431	8.3810	7.8115	7.4053	6.9254	6.8244	6.7351	6.6483	6.5526	6.4387	6.3061	6.1522	5.9764	5.7786	5.7053
May 1, 2019	9.5623	8.5063	7.8844	7.4382	7.0966	6.6702	6.5784	6.4973	6.4186	6.3323	6.2312	6.1164	5.9896	5.8556	5.7172	5.6667
May 1, 2020	8.1784	7.6646	7.3560	7.0856	6.8235	6.4235	6.3304	6.2475	6.1677	6.0820	5.9861	5.8869	5.7941	5.7179	5.6495	5.6238
May 1, 2021	6.6930	6.6930	6.6930	6.6930	6.6930	6.6930	6.2874	5.9281	5.5775	5.5775	5.5775	5.5775	5.5775	5.5775	5.5775	5.5775

Capitalized terms used herein but not otherwise defined shall have the meaning given to such terms in the Certificate of Designations. The method of calculation of the adjustments is set forth in Schedule I.

Nabors Industries Ltd.

**By: Computershare Trust Company,
As Transfer Agent**

Date: December 18, 2018

Schedule I

(SEE ATTACHED)

