

As filed with the Securities and Exchange Commission on June 19, 2020

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NABORS INDUSTRIES LTD.

(Exact name of registrant as specified in its charter)

Bermuda

1381

98-0363970

(State or other jurisdiction of incorporation or organization)

(Primary Standard Industrial Classification Code number)

(I.R.S. Employer Identification number)

**CROWN HOUSE, SECOND FLOOR
4 PAR-LA-VILLE ROAD
HAMILTON, HM08
BERMUDA
TELEPHONE: +1 (441) 292-1510**

(Address, including zip code, and telephone number, including area code, of principal executive offices)

AMENDED AND RESTATED NABORS INDUSTRIES LTD. 2016 STOCK PLAN

(Full title of the plan)

MICHAEL RASMUSON
SENIOR VICE PRESIDENT AND GENERAL COUNSEL
NABORS CORPORATE SERVICES, INC.
515 WEST GREENS ROAD, SUITE 1200
HOUSTON, TEXAS 77067
TELEPHONE: (281) 874-0035

(Name and address, including zip code, and telephone number, including area code, of agent for service of process)

With a copy to:

JAMES H. BALL, ESQ.

BRETT D. NADRITCH, ESQ.
MILBANK, TWEED, HADLEY & MCCLOY LLP
28 LIBERTY STREET
NEW YORK, NEW YORK 10005
TELEPHONE: (212) 530-5000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Emerging growth company

CALCULATION OF REGISTRATION FEE

Title of Securities to be	Amount to be	Proposed Maximum Offering Price	Proposed Maximum Aggregate	Amount of
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Registered	Registered(1)	Per Share	Offering Price	Registration Fee
Common Shares, par value \$0.05 per share	700,000 Common Shares	\$ 49.09	\$ 34,363,000	\$ 4,460.32

- (1) This Registration Statement on Form S-8 (this "Registration Statement") registers 700,000 additional common shares, par value \$0.05 ("Common Shares") of Nabors Industries Ltd. (the "Registrant") that may be delivered with respect to awards under the Amended and Restated Nabors Industries Ltd. 2016 Stock Plan (as amended from time to time, the "Amended 2016 Stock Plan"). Pursuant to Rule 416(a) under the Securities Act, this Registration Statement shall also cover any additional Common Shares that may become issuable pursuant to the adjustment provisions of the Amended 2016 Stock Plan, including as a result of a stock split, stock dividend, or similar transaction.
- (2) Calculated solely for the purpose of determining the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act of 1933, as amended, based upon the average of the high and low sales prices for the Common Shares as quoted on the New York Stock Exchange on June 18, 2020 of \$49.09 per Common Share.

Part I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The Registrant will send or give to all participants in the Amended 2016 Stock Plan document(s) containing the information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”). In accordance with Rule 428 under the Securities Act, the Registrant has not filed such document(s) with the Commission, but such document(s) (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) shall constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement is being filed for the purpose of registering an additional 700,000 Common Shares that may be offered and sold pursuant to the Amended and Restated 2016 Stock Plan (the “Amended 2016 Stock Plan”), which includes 305,000 new Common Shares authorized for issuance under the Amended 2016 Stock Plan, 9,809 Common Shares remaining available for issuance under the Nabors Industries Ltd. 2013 Stock Plan (the “2013 stock plan”), 50,666 Common Shares that remain available for issuance under the Nabors Industries Ltd. 2016 Stock Plan (the “2016 Stock Plan” and together with the Amended 2016 Stock Plan and the 2013 Stock Plan, the “Stock Plans”), and an estimated number of Common Shares that may become available for issuance under the Amended 2016 Stock Plan pursuant to the recycling provisions under the Stock Plans. Except as otherwise set forth below, the contents of the registration statements on Form S-8 previously filed with the Commission on each of [July 29, 2016 \(File No. 333-212781\)](#) and [June 6, 2018 \(File No. 333-225449\)](#), which registered 8,000,000 and 10,500,000 Common Shares for offer and sale under the Amended 2016 Stock Plan, respectively, are incorporated herein by reference and made a part of this Registration Statement as permitted by General Instruction E to Form S-8. Pursuant to a one-for-fifty reverse stock split effective after the close of trading on the New York Stock Exchange April 22, 2020, the Common Shares previously registered on July 29, 2016 and June 6, 2018, were reduced to 160,000 and 210,000, respectively.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The documents listed below are filed with the Commission by Nabors Industries Ltd. (the “Company”), and are incorporated herein by reference (other than any portion of such filings that are furnished under applicable Commission rules rather than filed, such as Current Reports on Form 8-K furnishing information pursuant to Items 2.02 and 7.01, including any exhibits included with such information).

- [The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 filed with the Commission on February 25, 2020 \(the “2019 10-K”\).](#)
- [The Company’s Definitive Proxy Statement on Schedule 14A filed with the Commission on April 23, 2020, to the extent incorporated by reference into the 2019 10-K.](#)

- [The Company's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2020 filed with the Commission on May 8, 2020.](#)
- The Company's Current Reports on Form 8-K filed with the Commission on [January 8, 2020](#), [January 14, 2020](#), [January 22, 2020](#), [March 26, 2020](#), [April 9, 2020](#), [April 21, 2020](#), [April 22, 2020](#), [April 24, 2020](#), [May 1, 2020](#), [May 6, 2020](#), and [June 2, 2020](#)
- The description of the Common Shares contained in its Registration Statement on Form S-4, filed on [January 2, 2002](#), as amended by Pre-Effective Amendment No. 1, Pre-Effective Amendment No. 2, Pre-Effective Amendment No. 3 and Pre-Effective Amendment No. 4 to Form S-4, filed on [March 25, 2002](#), [April 17, 2002](#), [April 29, 2002](#), and [May 10, 2002](#), respectively (Registration No. 333-76198).

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than any portion of such filings that are furnished under applicable Commission rules rather than filed, such as Current Reports on Form 8-K furnishing information pursuant to Items 2.02 and 7.01, including any exhibits included with such information) after the date hereof and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Copies of these documents are not required to be filed with this Registration Statement.

Item 8. Exhibits.

Exhibit No.	Document Description
4.1	Memorandum of Association of Nabors Industries Ltd. (incorporated by reference to Annex II to the proxy statement/prospectus included in Nabors Industries Ltd.'s Registration Statement on Form S-4 (Registration No. 333-76198) filed with the Commission on May 10, 2002, as amended).
4.2	Amended and Restated Bye-laws of Nabors Industries Ltd. (incorporated by reference to Exhibit 3.1 to Nabors Industries Ltd.'s Form 8-K (File No. 001-32657) filed with the Commission on April 22, 2020).
4.3	Certificate of Deposit of Memorandum of Increase in Share Capital (incorporated by reference to Exhibit 3.1 to Nabors Industries Ltd.'s Quarterly Report on form 10-Q (File No. 001-32657) filed with the Commission on May 8, 2020).

- [4.4](#) [Certificate of Designations of Nabors Industries Ltd. \(incorporated by reference to Exhibit 3.1 to Nabors Industries Ltd.'s Form 8-K \(File No. 001-32657\) filed with the Commission on May 14, 2018](#)
- [4.5](#) [Rights Agreement, dated May 5, 2020 between Nabors Industries Ltd. and Computershare Trust Company, N.A., as Rights Agent, including the Certificate of Designation of Series B Junior Participating Preferred Shares, the Form of Right Certificate, and the Summary of Rights to Purchase Preferred Shares, respectively attached thereto as Exhibits A, B and C. \(incorporated by reference to Exhibit 4.1 to our Form 8-K \(File No. 001-32657\) filed with the SEC on May 6, 2020\).](#)
- [5.1](#) [Opinion of Conyers Dill & Pearman regarding the legality of the securities being registered.*](#)
- [10.1](#) [Amended and Restated Nabors Industries Ltd. 2016 Stock Plan \(incorporated by reference to Annex B to Nabors Industries Ltd.'s Definitive Proxy Statement \(File No. 001-32657\) filed with the Commission on April 23, 2020\).](#)
- [10.2](#) [Form of Restricted Stock Agreement – Directors, pursuant to the Amended and Restated Nabors Industries Ltd. 2016 Stock Plan*](#)
- [10.3](#) [Form of Restricted Stock Agreement – others, pursuant to the Amended and Restated Nabors Industries Ltd. 2016 Stock Plan*](#)
- [23.1](#) [Consent of PricewaterhouseCoopers LLP.*](#)
- [23.3](#) [Consent of Conyers Dill & Pearman \(included in Exhibit 5.1\).*](#)
- [24.1](#) [Power of Attorney \(included in signature page to this Registration Statement\).*](#)

* Filed herewith

Item 9. Undertakings.

(a) The Company hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement; and

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hamilton, Bermuda on June 19, 2020.

NABORS INDUSTRIES LTD.

By: /s/Mark D. Andrews

Name: Mark D. Andrews

Title: Corporate Secretary

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Anthony G. Petrello, William Restrepo and Mark D. Andrews each his attorney-in-fact, with full power of substitution for him in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Commission, hereby ratifying and confirming all that said attorney-in-fact, or each his or her substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/Anthony G. Petrello</u> Anthony G. Petrello	Chairman, President and Chief Executive Officer	June 19, 2020
<u>/s/William J. Restrepo</u> William J. Restrepo	Chief Financial Officer	June 19, 2020
<u>/s/Tanya S. Beder</u> Tanya S. Beder	Director	June 19, 2020
<u>/s/Anthony R. Chase</u> Anthony R. Chase	Director	June 19, 2020
<u>/s/James R. Crane</u> James R. Crane	Director	June 19, 2020
<u>/s/John P. Kotts</u> John P. Kotts	Director	June 19, 2020
<u>/s/Michael C. Linn</u> Michael C. Linn	Director	June 19, 2020
<u>/s/John Yearwood</u> John Yearwood	Director	June 19, 2020

CONYERS DILL & PEARMAN LIMITED

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Mail: PO Box HM 666, Hamilton HM CX, Bermuda
T +1 441 295 1422



19 June 2020

Matter No.: 344165
+1 441 299 4915
david.stubbs@conyers.com

Nabors Industries Ltd.
Crown House, 2nd Floor
4 Par-la-Ville Road
Hamilton HM 08
Bermuda

Dear Sirs,

Re: Nabors Industries Ltd. (the “Company”)

We have acted as special Bermuda legal counsel to the Company in connection with a registration statement on form S-8 filed with the Securities and Exchange Commission (the “Commission”) on 19 June 2020 (the “Registration Statement”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the United States Securities Act of 1933, as amended, (the “Securities Act”) of 700,000 common shares, par value US\$0.05 per share (the “Common Shares”), issuable pursuant to the amended and restated Nabors Industries Ltd. 2016 Stock Plan (the “Plan”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

For the purposes of giving this opinion, we have examined copies of the Registration Statement and the Plan. We have also reviewed the memorandum of association and the bye-laws of the Company, each certified by the Assistant Secretary of the Company on 1 June 2020, written resolutions of the Company’s directors dated 20 April 2020 (the “Resolutions”) and such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) of all documents examined by us and the authenticity and completeness of the originals from which such copies were taken; (b) that where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention; (c) the accuracy and completeness of all factual representations made in the Registration Statement, the Plan and other documents reviewed by us; (d) that the Resolutions were passed by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended; (e) that there is no provision of the law of any jurisdiction, other than Bermuda, which would have any implication in relation to the opinions expressed herein; (f) the validity and binding effect under the laws of the State of Delaware of the Plan in accordance with its terms; (g) that there is no provision of any Award Agreement (as defined in the Plan) which would have any implication in relation to the opinions expressed herein; (h) that, upon the issue of any Common Shares, the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof; (i) that on the date of issuance of any of the Common Shares the Company will have sufficient authorised but unissued common shares; (j) that the Company’s shares will be listed on an appointed stock exchange, as defined in the Companies Act 1981, as amended, and the consent to the issue and free transfer of the Common Shares given by the Bermuda Monetary Authority dated 2 December 2002 will not have been revoked or amended at the time of issuance of any Common Shares.

We express no opinion with respect to the issuance of shares pursuant to any provision of the Plan that purports to obligate the Company to issue shares following the commencement of a winding up or liquidation. We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is to be governed by and construed in accordance with the laws of Bermuda and is limited to and is given on the basis of the current law and practice in Bermuda. This opinion is issued solely for the purposes of the filing of the Registration Statement and the issuance of the Common Shares by the Company pursuant to the Plan and is not to be relied upon in respect of any other matter.

On the basis of and subject to the foregoing, we are of the opinion that:

1. The Company is duly incorporated and existing under the laws of Bermuda in good standing (meaning solely that it has not failed to make any filing with any Bermuda government authority or to pay any Bermuda government fees or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda).
2. When issued and paid for in accordance with the terms of the Plan, the Common Shares will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such shares).

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,



Conyers Dill & Pearman Limited

conyers.com | 2

EX-10.2 3 tm2021493d1_ex10-2.htm EXHIBIT 10.2

Exhibit 10.2

RESTRICTED STOCK AWARD AGREEMENT

This Restricted Stock Award (this "Award") is effective the _____ day of _____, _____ (the "Date of Grant") between Nabors Industries Ltd. ("NIL" or the "Company") and _____ (the "Grantee").

Upon the Date of Grant, the fair market value of a common share of NIL, par value \$0.05 per share ("Common Share"), was _____.

RECITALS

Under the Amended and Restated Nabors Industries Ltd. 2016 Stock Plan (the "Plan"), the Board of Directors (the "Board") has determined the form of this Award and selected the Grantee, an Eligible Recipient, to receive this Award and the Common Shares that are subject hereto. The applicable terms of the Plan are incorporated in this Award Agreement by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

RESTRICTED STOCK AWARD

In accordance with the terms of the Plan, the Board has made this Award and concurrently issued or transferred to the Grantee Common Shares upon the following terms and conditions:

SECTION 1. Number of Shares. The number of Common Shares granted pursuant to this Award is _____.

SECTION 2. Rights of the Grantee as Shareholder. The Grantee, as the owner of the Common Shares issued or transferred pursuant to this Award, is entitled to all the rights of a shareholder of NIL, including the right to vote, the right to receive dividends payable either in stock or in cash, and the right to receive shares in any recapitalization of the Company, subject, however, to the restrictions stated in this Award Agreement. If the Grantee receives any additional shares by reason of being the holder of the Common Shares issued or transferred under this Award or of any additional shares previously distributed to the Grantee with respect to the Common Shares issued or transferred under this Award, all of the additional shares shall be subject to the provisions of this Award Agreement, including the restrictions set forth in Section 3. Initially, the Common Shares issued pursuant to this Award and any related shares will be held in an account maintained with the processor under the Plan (the "Account"). At the discretion of NIL, NIL may provide the Grantee with a certificate for the shares, which would bear a legend as described in Section 6.

SECTION 3. Restriction Period. The period of restriction (the "Restriction Period") for the Common Shares granted pursuant to this Award shall commence on the Date of Grant and shall expire on the first anniversary of the Date of Grant, so long as the Grantee remains a director

of NIL from the Date of Grant through such anniversary. The Restriction Period shall expire earlier as to all Common Shares issued under this Award upon the Grantee's Termination due to the Grantee's death or Disability.

SECTION 4. Terms and Conditions. This Award is subject to the following terms and conditions:

- (a) Subject to any accelerated vesting pursuant to Section 3 hereof, if the Grantee ceases for any reason to be a director of NIL, any unvested portion of this Award shall be forfeited, the Grantee will assign, transfer and deliver the certificates or any other evidence of ownership of the Common Shares subject to the unvested portion of this Award to NIL, all interest of the Grantee in such Common Shares shall terminate, and the Grantee shall cease to be a shareholder with respect to such Common Shares.
- (b) During the Restriction Period, the Grantee must not, voluntarily or involuntarily, sell, assign, transfer, pledge, or otherwise dispose of any unvested portion of this Award. Any attempted sale, assignment, transfer, pledge or other disposition of any unvested portion of this Award, whether voluntary or involuntary, shall be ineffective and the Company (i) shall not be required to transfer the Common Shares, (ii) may impound any certificates for the Common Shares or otherwise restrict the Grantee's Account and (iii) shall hold the certificates until the expiration of the Restriction Period.
- (c) This Award is subject to, and the Grantee agrees to be bound by, all the terms and conditions of the Plan, as it may be amended from time to time in accordance with its terms. Pursuant to the Plan, the Board or the Committee has the authority to interpret and construe the Plan and this Award Agreement, and is authorized to adopt rules and regulations for carrying out the Plan. Further, the parties reserve the right to clarify or amend the terms of this Award on mutually acceptable terms in any manner which would have been permitted under the Plan as of the Date of Grant. The Grantee acknowledges that the Grantee has been provided with a copy of the Plan, and a copy of the Plan in its present form is posted on the Company's intranet site and is also available for inspection during business hours at Nabors Industries, Inc.'s principal office.

SECTION 5. Lapse of Restrictions. Upon the expiration of the Restriction Period with respect to any of the Common Shares issued under this Award without the forfeiture thereof, all restrictions shall terminate on the related shares, and the Grantee shall be entitled to transfer the shares from the Account or receive certificates without the legend prescribed in Section 6.

SECTION 6. Legend on Certificates. Any certificate evidencing ownership of Common Shares issued or transferred pursuant to this Award that is delivered during the Restriction Period shall bear the following legend on the back side of the certificate:

These shares have been issued or transferred subject to a Restricted Stock Award Agreement and are subject to substantial restrictions, including but not limited to, a prohibition against transfer, either voluntary or involuntary, and a provision requiring transfer of these shares to Nabors Industries Ltd. without any payment in the event of termination of the service of the registered owner, all as more particularly set forth in the Restricted Stock Award Agreement, a copy of which is on file with the Company.

At the discretion of NIL, NIL may hold the Common Shares issued or transferred pursuant to this Award in an Account as described in Section 2, otherwise hold them in escrow during the Restriction Period, or issue a certificate to the Grantee bearing the legend set forth above.

SECTION 7. Service Relationship with NIL. Nothing in this Award Agreement or in the Plan shall confer upon the Grantee the right to a continued service relationship with NIL or any of its subsidiaries.

SECTION 8. Section 83(b) Election. If the Grantee makes an election pursuant to Section 83(b) of the Code (“Section 83(b)”), the Grantee shall promptly (but in no event after 30 days from the Date of Grant) file a copy of such election with NIL. The Grantee, by accepting this Award, acknowledges (a) that the Grantee has been advised to consult with a tax advisor regarding the tax consequences of this Award and (b) that timely filing a Section 83(b) election (if the Grantee chooses to do so) is the Grantee’s sole responsibility, even if the Grantee requests NIL or any Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) to assist in making such filing or to file such election on the Grantee’s behalf.

SECTION 9. Withholding Tax. Before NIL removes restrictions on the transfer of or delivers a certificate for Common Shares issued or transferred pursuant to this Award that bears no legend or otherwise delivering shares free from restriction, the Grantee shall be required to pay to NIL or its designated Affiliate the amount of federal, state or local taxes, if any, required by law to be withheld (“Withholding Obligation”). Subject to any Company policy in effect from time to time, upon vesting of this Award, NIL may withhold the number of Common Shares required to satisfy any Withholding Obligation, and provide to the Grantee a net balance of Common Shares (“Net Shares”), unless NIL receives notice not less than five days before any Withholding Obligation arises that the Grantee intends to deliver funds necessary to satisfy the Withholding Obligation in such manner as NIL may establish or permit. Notwithstanding any such notice, if the Grantee has not delivered funds within 15 days after the Withholding Obligation arises, NIL may elect to deliver Net Shares. If Common Shares are used to pay all or part of the Withholding Obligation, the Fair Market Value of the Common Shares withheld shall be determined as of the date of withholding and the maximum number of Common Shares that may be withheld shall be the number of Common Shares which have a Fair Market Value on the date of withholding equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized (and which may be limited to flat rate withholding) without creating adverse accounting, tax or other consequences to the Company or any Affiliate, as determined by the Committee in its sole discretion. The Grantee acknowledges that there may be adverse tax consequences upon the receipt, vesting or disposition of the Common Shares and that the Grantee has been advised, and hereby is advised, to consult a tax advisor. The Grantee represents that the Grantee is in no manner relying on the Board, the Committee, the Company, any Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including, without limitation, attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

SECTION 10. Notices and Payments. Any notice to be given by the Grantee under this Award Agreement shall be in writing and shall be deemed to have been given only upon receipt by the Stock Plan Administrator at the offices of NIL in Hamilton, Bermuda, or at such address as may be communicated in writing to the Grantee from time to time. Any notice or communication by NIL or any of its subsidiaries to the Grantee under this Award Agreement shall be in writing and shall be deemed to have been given if sent to the Grantee's e-mail address maintained by the Company or any of its subsidiaries or if mailed or delivered to the Grantee at the address listed in the records of NIL or at such address as specified in writing to NIL by the Grantee.

SECTION 11. Waiver. The waiver by NIL of any provision of this Award Agreement shall not operate as, or be construed to be, a waiver of the same or any other provision hereof at any subsequent time for any other purpose.

SECTION 12. Termination or Modification of Restricted Stock Award. This Award shall be irrevocable except that NIL shall have the right to revoke it at any time during the Restriction Period if it is contrary to law or modify it to bring it into compliance with any valid and mandatory law or government regulation. Upon request in writing by NIL, the Grantee will tender any certificates for amendment of the legend or for change in the number of Common Shares issued or transferred as NIL deems necessary in light of the amendment of this Award. In the event of revocation of this Award pursuant to the foregoing, NIL may give notice to the Grantee that the Common Shares are to be assigned, transferred and delivered to NIL as though the Grantee's service relationship with NIL terminated on the date of the notice.

SECTION 13. Governing Law & Severability. The Plan and all rights and obligations thereunder shall be construed in accordance with and governed by the laws of the State of Delaware. If any provision of this Award Agreement should be held invalid, the remainder of this Award Agreement shall be enforced to the greatest extent permitted by applicable law, it being the intent of the parties that invalid or unenforceable provisions are severable.

SECTION 14. Entire Agreement. This Award Agreement, together with the Plan, contains the entire agreement between the parties with respect to the subject matter and supersedes any and all prior understandings, agreements or correspondence between the parties.

SECTION 15. Dispute. Any dispute, controversy or claim arising out of, or relating to, this Award Agreement or the breach, termination or invalidity thereof shall be settled by arbitration before a single arbitrator in accordance with the rules of the American Arbitration Association. The place of arbitration shall be at Houston, Texas. Nothing herein shall preclude either party from seeking in a court of competent jurisdiction injunctive relief or other provisional remedy in case of any breach hereof. The losing party shall bear all the costs of any proceeding including reasonable attorney's fees.

SECTION 16. Place of Performance; Venue. The place of performance for this Award is and shall be Harris County, Texas; and venue for any action to enforce any term of this Award Agreement by injunctive relief or other provisional remedy (as provided for by Section 15 of this Award Agreement) shall lie in Harris County, Texas.

SECTION 17. Insider Trading/Market Abuse Laws. The Grantee acknowledges that the Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and the Grantee's country (if different), which may affect the Grantee's ability to acquire or sell Common Shares or ability to otherwise receive Common Shares pursuant to an award under the Plan during such times as the Grantee is considered to have "material non-public information" or other "inside information" regarding the Company or any Affiliate. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Grantee acknowledges that it is the Grantee's responsibility to be informed of and compliant with such regulations, and should consult the Grantee's personal advisor regarding such matters.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed this Award Agreement as of the day and year first written above.

NABORS INDUSTRIES LTD.

By: _____

GRANTEE

By: _____
[NAME]

RESTRICTED STOCK AWARD AGREEMENT

This Restricted Stock Award (this "Award") is effective the _____ day of _____, _____ (the "Date of Grant") between Nabors Industries, Inc. ("NII"), acting on behalf of Nabors Industries Ltd. ("NIL") and at the request of _____, a subsidiary of NIL (the "Subsidiary") (collectively, the "Company"), and _____ (the "Grantee"), an employee of the Subsidiary.

Upon the Date of Grant, the fair market value of a common share of NIL, par value \$0.05 per share ("Common Share"), was _____.

RECITALS

Under the Amended and Restated Nabors Industries Ltd. 2016 Stock Plan ("Plan"), the Board of Directors (the "Board") or the Compensation Committee of the Board (the "Committee") has determined the form of this Award and selected the Grantee, an Eligible Recipient, to receive this Award and the Common Shares that are subject hereto. The applicable terms of the Plan are incorporated in this Award Agreement by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

RESTRICTED STOCK AWARD

In accordance with the terms of the Plan, the Committee has made this Award and concurrently issued or transferred to the Grantee Common Shares upon the following terms and conditions:

SECTION 1. Number of Shares. The number of Common Shares granted pursuant to this Award is _____.

SECTION 2. Rights of the Grantee as Shareholder. The Grantee, as the owner of the Common Shares issued or transferred pursuant to this Award, is entitled to all the rights of a shareholder of NIL, including the right to vote, the right to receive dividends payable either in stock or in cash, and the right to receive shares in any recapitalization of NIL, subject, however, to the restrictions stated in this Award Agreement. If the Grantee receives any additional shares by reason of being the holder of the Common Shares issued or transferred under this Award or of any additional shares previously distributed to the Grantee with respect to the Common Shares issued or transferred under this Award, all of the additional shares shall be subject to the provisions of this Award Agreement, including the restrictions set forth in Section 3. Initially, the Common Shares issued pursuant to this Award and any related shares will be held in an account maintained with the processor under the Plan (the "Account"). At the discretion of NIL, NIL may provide the Grantee with a certificate for the shares, which would bear a legend as described in Section 6.

SECTION 3. Restriction Period. Except as otherwise provided in this Section 3, the period of restriction (the “Restriction Period”) for the Common Shares granted pursuant to this Award shall commence on the Date of Grant and shall expire in four equal annual installments on the first four anniversaries of the Date of Grant (i.e., this Award will vest 25% per year), so long as the Grantee remains an employee of the Subsidiary (or an employee of any other subsidiary of NIL) from the Date of Grant through such anniversary. In addition, the Restriction Period shall expire earlier as to all Common Shares issued under this Award upon the Grantee’s Termination due to the Grantee’s death or Disability. The Restriction Period may also expire earlier upon the occurrence of a corporate change or upon the Grantee’s Termination under specified circumstances during a specified period following such a corporate change if the Board, acting in its sole discretion, makes a determination in accordance with Section 13 of the Plan.

SECTION 4. Terms and Conditions. This Award is subject to the following terms and conditions:

- (a) Subject to any accelerated vesting pursuant to Section 3 hereof, if the Grantee ceases for any reason to be an employee of the Subsidiary (or an employee of any other subsidiary of NIL) any unvested portion of this Award shall be forfeited, the Grantee will assign, transfer and deliver the certificates or any other evidence of ownership of the Common Shares subject to the unvested portion of this Award to NIL or the Subsidiary, all interest of the Grantee in such Common Shares shall terminate, and the Grantee shall cease to be a shareholder with respect to such Common Shares.
- (b) During the Restriction Period, the Grantee must not, voluntarily or involuntarily, sell, assign, transfer, pledge, or otherwise dispose of any unvested portion of this Award. Any attempted sale, assignment, transfer, pledge or other disposition of any unvested portion of this Award, whether voluntary or involuntary, shall be ineffective and NIL (i) shall not be required to transfer the Common Shares, (ii) may impound any certificates for the Common Shares or otherwise restrict the Grantee’s Account and (iii) shall hold the certificates until the expiration of the Restriction Period.
- (c) Notwithstanding any other provision of this Award, if the Board or the Committee, prior to or following the date the Grantee ceases for any reason whatsoever to be an employee of the Subsidiary (or any other subsidiary of NIL), and after full consideration of the facts, find by majority vote that the Grantee has engaged in fraud, embezzlement, theft, commission of a felony, dishonesty, or any other conduct inimical to NIL, NII, the Subsidiary or any other subsidiary of NIL, the Grantee shall forfeit this entire Award, whether or not vested and shall return to the Company any proceeds from the sale of Common Shares granted hereunder. The decision of the Board or the Committee shall be final.
- (d) During the term of employment and for a period of one year following the Grantee’s Termination with the Subsidiary (or any other subsidiary of NIL), the Grantee agrees that he or she will not (i) individually or on behalf of his or her employer or any other person or entity, directly or indirectly, solicit, divert, or recruit any employee or officer of NIL, NII, the Subsidiary or any of the affiliated companies, or induce any employee of NIL, NII, the Subsidiary or any of the affiliated companies, to terminate his or her employment, or (ii) directly or indirectly, as an employee, consultant, principal, agent, trustee or otherwise engage in any business through a corporation, partnership or other entity that competes directly with any business that is conducted by NIL, NII, the Subsidiary or any of the affiliated companies (the “Competing Business”) and that (x) the Grantee was directly or indirectly engaged in on behalf of NIL, NII, the Subsidiary or any affiliated company or (y) the Grantee obtained confidential information regarding during the course of his or her employment (the “Restricted Business”).

Additionally, for a period of one year following the Grantee's Termination with the Subsidiary (or any other subsidiary of NIL), the Grantee will not directly or indirectly solicit service or accept competing business from customers of NIL, NII, the Subsidiary or any of the affiliated companies with whom the Grantee, within the previous year, (i) had or made contact, or (ii) had access to confidential information regarding.

The restrictions in this Section 4(d) are further limited geographically to the following areas or locations where a Competing Business operates in the Restricted Business: any country in which NIL, the Subsidiary or any Affiliates or other subsidiaries of NIL engage in the Restricted Business.

Without limiting the remedies to which NIL, NII, the Subsidiary or any affiliated company may be entitled, if the Board or the Committee, prior to or following the date the Grantee ceases, for any reason whatsoever, to be an employee of the Subsidiary (or any other subsidiary of NIL) and after full consideration of the facts, find by majority vote that the Grantee has engaged in any of the activities mentioned in this Section 4(d), the Grantee shall forfeit any unvested portion of this Award. The decision of the Board or the Committee shall be final.

As used herein, "affiliated companies" means any entity which now or in the future directly controls, is controlled by, or is under common control with NIL, where "control" in relation to NIL means the direct or indirect ownership of at least 50% of the voting securities or shares.

The Company has attempted to place the most reasonable limitations on the Grantee's subsequent employment opportunities consistent with the protection of the Company's valuable trade secrets, business interests and goodwill. In order to accommodate the Grantee in obtaining subsequent employment, NIL may, in its discretion, grant a waiver of one or more of the restrictions on subsequent employment contained in this Section 4(d). A request for waiver shall be in writing and must be received by NIL at least 45 days before the proposed starting date of the employment for which the Grantee is seeking a waiver. The request must include the full name and address of the organization with which the Grantee is seeking employment; the department or area in which the Grantee proposes to work; the position or job title to be held by the Grantee; and a complete description of the duties the Grantee expects to perform for such employer. If NIL decides to grant a waiver (which decision shall be solely within NIL's discretion), the waiver may be subject to such restrictions or conditions as NIL may impose.

- (e) This Award is subject to, and the Subsidiary and the Grantee agree to be bound by, all the terms and conditions of the Plan under which this Award is being granted, as the Plan may be amended from time to time in accordance with its terms. Pursuant to the Plan, the Board or the Committee has the authority to interpret and construe the Plan and this Award Agreement, and is authorized to adopt rules and regulations for carrying out the Plan. Further, the parties reserve the right to clarify or amend the terms of this Award on mutually acceptable terms in any manner which would have been permitted under the Plan as of the Date of Grant. The Grantee acknowledges that the Grantee has been provided with a copy of the Plan, and a copy of the Plan in its present form is posted on the Company's intranet site and is also available for inspection during business hours at NII's principal office.

For purposes of this Award, NIL will determine when the Grantee's employment terminates. The Grantee's employment will not be deemed to have terminated if the Grantee goes on military leave, medical leave or other bona fide leave of absence, if the leave was approved by NIL or any of its subsidiaries in writing and if continued crediting of employment is required by applicable law, the Company's policies or the terms of Grantee's leave; provided that vesting dates may be adjusted in accordance with NIL's policies or the terms of Grantee's leave.

SECTION 5. Lapse of Restrictions. Upon the expiration of the Restriction Period with respect to any of the Common Shares issued under this Award without the forfeiture thereof, all restrictions shall terminate on the related shares, and the Grantee shall be entitled to transfer the shares from the Account or receive certificates without the legend prescribed in Section 6. However, in the event of an attempted violation of the condition specified in Section 4(b), NIL shall be entitled to delay transfers or withhold delivery of any of the certificates if, and for so long as, in the judgment of NIL's counsel, NIL would incur a risk of liability to any party to whom such shares were purported to be sold, transferred, pledged or otherwise disposed.

SECTION 6. Legend on Certificates. Any certificate evidencing ownership of Common Shares issued or transferred pursuant to this Award that is delivered during the Restriction Period shall bear the following legend on the back side of the certificate:

These shares have been issued or transferred subject to a Restricted Stock Award Agreement and are subject to substantial restrictions, including but not limited to, a prohibition against transfer, either voluntary or involuntary, and a provision requiring transfer of these shares to Nabors Industries Ltd. without any payment in the event of termination of the employment of the registered owner, all as more particularly set forth in the Restricted Stock Award Agreement, a copy of which is on file with Nabors Corporate Services, Inc.

At the discretion of NIL, NIL may hold the Common Shares issued or transferred pursuant to this Award in an Account as described in Section 2, otherwise hold them in escrow during the Restriction Period, or issue a certificate to the Grantee bearing the legend set forth above.

SECTION 7. Specific Performance of the Grantee's Covenants. By accepting this Award and the issuance and delivery of the Common Shares pursuant to this Award, the Grantee acknowledges that NIL does not have an adequate remedy in damages for the breach by the Grantee of the conditions and covenants set forth in this Award and agrees that NIL is entitled to and may obtain an order or a decree of specific performance against the Grantee issued by any court or arbitrator having jurisdiction.

SECTION 8. Employment with NIL. Nothing in this Award Agreement or in the Plan shall confer upon the Grantee the right to continued employment with NIL or any of its subsidiaries.

SECTION 9. Section 83(b) Election. If the Grantee makes an election pursuant to Section 83(b) of the Code ("Section 83(b)"), the Grantee shall promptly (but in no event after 30 days from the Date of Grant) file a copy of such election with NIL, and cash payment for taxes shall be made at the time of such election. The Grantee, by accepting this Award, acknowledges (a) that the Grantee has been advised to consult with a tax advisor regarding the tax consequences of this Award and (b) that timely filing a Section 83(b) election (if the Grantee chooses to do so) is the Grantee's sole responsibility, even if the Grantee requests NIL or any Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) to assist in making such filing or to file such election on the Grantee's behalf.

SECTION 10. Withholding Tax. Before NIL removes restrictions on the transfer or delivers a certificate for Common Shares issued or transferred pursuant to this Award that bears no legend or otherwise delivering shares free from restriction, the Grantee shall be required to pay to NIL or its designated Affiliate the amount of federal, state or local taxes, if any, required by law to be withheld ("Withholding Obligation"). Subject to any Company policy in effect from time to time, upon vesting of this Award, NIL will withhold the number of Common Shares required to satisfy any Withholding Obligation, and provide to the Grantee a net balance of Common Shares ("Net Shares") unless NIL receives notice not less than five days before any Withholding Obligation arises that the Grantee intends to deliver funds necessary to satisfy the Withholding Obligation in such manner as NIL may establish or permit. Notwithstanding any such notice, if the Grantee has not delivered funds within 15 days after the Withholding Obligation arises, NIL may elect to deliver Net Shares. If Common Shares are used to pay all or part of the Withholding Obligation, the Fair Market Value of the Common Shares withheld shall be determined as of the date of withholding and the maximum number of Common Shares that may be withheld shall be the number of Common Shares which have a Fair Market Value on the date of withholding equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized (and which may be limited to flat rate withholding) without creating adverse accounting, tax or other consequences to the Company or any Affiliate, as determined by the Committee in its sole discretion. The Grantee acknowledges that there may be adverse tax consequences upon the receipt, vesting or disposition of the Common Shares and that the Grantee has been advised, and hereby is advised, to consult a tax advisor. The Grantee represents that the Grantee is in no manner relying on the Board, the Committee, the Company, any Affiliate or any of their respective managers, directors, officers, employees or authorized representatives (including, without limitation, attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

SECTION 11. Notices and Payments. Any notice to be given by the Grantee under this Award Agreement shall be in writing and shall be deemed to have been given only upon receipt by the Stock Plan Administrator of Nabors Corporate Services, Inc. at the offices of Nabors Corporate Services, Inc. in Houston, Texas, or at such address as may be communicated in writing to the Grantee from time to time. Any notice or communication by NIL, NII or the Subsidiary to the Grantee under this Award Agreement shall be in writing and shall be deemed to have been given if sent to the Grantee's e-mail address maintained by the Company or any of its subsidiaries, made through the employee portal maintained by the Company or any of its subsidiaries, or if mailed or delivered to the Grantee at the address listed in the records of NIL or at such address as specified in writing to NIL by the Grantee.

SECTION 12. Waiver. The waiver by NIL of any provision of this Award Agreement shall not operate as, or be construed to be, a waiver of the same or any other provision hereof at any subsequent time for any other purpose.

SECTION 13. Termination or Modification of Restricted Stock Award. This Award shall be irrevocable except that NIL shall have the right to revoke it at any time during the Restriction Period if it is contrary to law or modify it to bring it into compliance with any valid and mandatory law or government regulation. Upon request in writing by NIL, the Grantee will tender any certificates for amendment of the legend or for change in the number of Common Shares issued or transferred as NIL deems necessary in light of the amendment of this Award. In the event of revocation of this Award pursuant to the foregoing, NIL may give notice to the Grantee that the Common Shares are to be assigned, transferred and delivered to NIL as though the Grantee's employment with NIL terminated on the date of the notice.

SECTION 14. Governing Law & Severability. Except as provided for below, the Plan and all rights and obligations thereunder shall be construed in accordance with and governed by the laws of the State of Delaware. If any provision of this Award Agreement should be held invalid, the remainder of this Award Agreement shall be enforced to the greatest extent permitted by applicable law, it being the intent of the parties that invalid or unenforceable provisions are severable, but before such severance occurs, the parties request any court of competent jurisdiction to reform the offending provision to allow it to be enforced in a reasonable fashion. The parties further intend that the post-employment restrictions set forth in Section 4(d) hereof shall be construed in accordance with and governed by the laws of the State of New York.

SECTION 15. Entire Agreement. This Award Agreement, together with the Plan, contains the entire agreement between the parties with respect to the subject matter and supersedes any and all prior understandings, agreements or correspondence between the parties; *provided, however*, that, except as specifically provided herein, the terms of this Award Agreement shall not modify and shall be subject to the terms and conditions of any written employment, consulting and/or severance agreement between the Company (or any Affiliate) and the Grantee in effect as of the date a determination is to be made under this Award Agreement.

SECTION 16. Dispute. Any dispute, controversy or claim arising out of, or relating to, this Award Agreement or the breach, termination or invalidity thereof, other than for injunctive relief to enforce the post-employment restrictions in Section 4(d) of this Award Agreement, shall be settled by arbitration before a single arbitrator in accordance with the rules of the American Arbitration Association. The place of arbitration shall be at Houston, Texas. Nothing herein shall preclude either party from seeking in a court of competent jurisdiction injunctive relief or other provisional remedy in case of any breach hereof, including without limitation injunctive relief or other provisional remedy to enforce the provisions of Section 4(d) of this Award Agreement or to compel arbitration or otherwise aid said arbitration. The losing party shall bear all the costs of any proceeding including reasonable attorney's fees.

SECTION 17. Place of Performance; Venue. The place of performance for this Award is and shall be Harris County, Texas; and venue for any action to enforce any term of this Award Agreement by injunctive relief or other provisional remedy (as provided for by Section 16 of this Award Agreement) shall lie in Harris County, Texas, or for the purposes of the Grantee's obligations under Section 4(d) of this Award Agreement, NIL or the Subsidiary may elect to seek such relief in the jurisdiction in which the Grantee resides or works at the time suit is filed.

SECTION 18. Insider Trading/Market Abuse Laws. The Grantee acknowledges that the Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and the Grantee's country (if different), which may affect the Grantee's ability to acquire or sell Common Shares or ability to otherwise receive Common Shares pursuant to an award under the Plan during such times as the Grantee is considered to have "material non-public information" or other "inside information" regarding the Company or any Affiliate. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Grantee acknowledges that it is the Grantee's responsibility to be informed of and compliant with such regulations, and should consult the Grantee's personal advisor regarding such matters.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed this Award Agreement as of the day and year first written above.

NABORS INDUSTRIES, INC.

By: _____

GRANTEE

[NAME]

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Nabors Industries Ltd., of our report dated February 25, 2020 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Nabors Industries Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2019.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
June 19, 2020

GRAPHIC 6 tm2021493d1_ex5-1img001.jpg GRAPHIC begin 644 tm2021493d1_ex5-1img001.jpg M_C X 02D9)1@ ! 0\$ 8 !@ #_VP!# (!0 (0 (" @ (" @ (" P4# P,# M P8\$! ,% !P8!P<&!P<("0L)" @*" <""@T*"@L,# P,!PD.#PT,#@L,# S_ MVP!# 0(" @.# P8# P8," <(# P,# P,# P,# P,# P,# P,# P,# P,# M# P,# P,# P,# P,# P,# P,# P,# P,# S_P 1" ^ 3P# 2(A\$! Q\$!_0 M'P 04! 0\$! 0\$ \$" P0%!@<("0H+_0 M1 @#\$ P(\$ P4\$ M! 0 %) 0(# 01!1(A,4\$&\$U%A!R)Q% #*!D:\$((T*QP152T? D,V)R@@@D* M% A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ)C)RM+3U-76U] C9VN^BX^3EYN^HZ>KQ\O/T]?;W^/GZ_\0 'P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("0H+_0 M1\$ @ \$"! 0#! > ?!VHIY>EW"-+ M:73KODM=+A1&WR (5DER#N+#<"TSL/W\MXA%\$H QM&!BO._ V3?V8O"O[7/[MWAOX=>#;+['H7ANV\$S9< S74A.Z2>5@!NDDCUYV+Q'M9^[1% M:]JX""^QI^K) ZM^9^??_!S9_RB4\8?JAC2?_2R.N2_X-3/^48=[_V.VH_^ MB+2NM_X.;?) E\$GXQ_[#&E?^ED=?EC_P2I^/?[<_PU_9CFT[]G;P=]K_ (_ MMNYF>Z&CVUW_ *:4BSJ[Y#<*(^,8&:[L/1=7 N*:7O=?0)\$S\$E2S!3;:]WH MKG]*.*5^(G_U)_P %7_\ HF,W_A-6/_QRD;]K[_@K!C_DF,O_ (35C_\ M*Y_[.E_] / [SK_M:\DO_ 3]O,5YQ^V\$,?LE_%'_ +%'5O\ TBEKCO \@FGX MQ^+OC][CSPUJGQUTHZ+3;B6&JV9M4MO*1;N98/D0E1F 1'\YS78_MA? M)I?Q1[_%'5O_ \$BEKC4>6HEYGH\W-3YO(\O_@SP_P"1O^/O_7GH7_H>H5^Y M>* _E>_X(^?G]J#X&ZQX]? 9J'- XNN=3AL5U]1H_\ :V5\$:X^SG&Y=FXM M-]=OM7W!)_P4!_X*FQ!LQ^#,%&3CP9D_D)+?QC=0S&2&RTR MRTZ]A2(XFP]X^U67/('SC!(Q@D?? LQ?&!C9);O\$D?C;XKS+ M>06BN]S;Z5=S\$^9=KK%&DL%)U*LE>VB6M[EUZ[Q]5 M2H1=KZMZ6L?IZJ,(5S@_+S[U_[\$X/C%I7!-C_@N! JTGQF:728K'5=8T M+4-2NHFL9IV<1WC\$^4^5/F#\N;?G;7];L:_+CVKXK_P""GG_!#;X6?%* M]3@|2:E=-CX-\?VENMJFOZ9&LGVJ)<[(F!B% E"Y^5<@< ;]H KEP.(A3YH M5-I*QW9CA:E50J4?B@ [V[GU]X*|<:-1/#EKJ^@:KINM:5?+YEO>V%REQ;SJ M?XDD0E6^N#6SCBOY^&:_ " ?[:/ ["/BNZU"X">/VURSD?(?PWXA;0;RY4=/ MM%M.ZOM_N^;(*U?^KG_ 46_8!TXW7Q@^5_P")_#EEA;B^U_PS^Y@08'_ M]8;(@Q_O2%\^|4!&7 \&HG^#EFLH+]_2E'Y71^]ZVL:R;@@W>O>I* _#_@E MQ_P<*?#;]O\ 4V7@GQ#IK_#CXD7S%;+3KFZ^T6&L\$#.+XVK^7\RG53T"E M^>F [H9,N?RK^:W]H#3+G_@B3_P7KB\5?9;J M/P6MP<#]7*QYKY9_P""K\ P3 \ M+? |3;X 3>=2-KI^BS20UQX<0F#?JIDYQE&QAF@D =,] E8?,JXZ<#B(T MYM3^&6C.3,L+*M34J?Q1U1)"?GXHZ#9_AOH?BOPJS=MJ^@>(:*/-O(&R MEQ#(H96'<<'H0"#P0#70[A7\X7P7_?_ &K/^#S= SXH:EX0\^X%+SQ+-Y+@K M'9WCSMH5WEL^?IM[M*PN^*_]*^*=S&-9WW6H MWMXQ!2ZU(R9 *D;Q"=S%M N;M*-I1PJH? O<5MT6]S'\$8YXG]Q@]6]Y:61^DO M_!+6Q^*Y_8G&:E;:-NOS7Q#0VQUB^>>W@ @-C'.=)%MMA1%!2(Q[LC(MH#;7L[@C^Z)9I8V/4 M&2+MDC]HXDV*!Z#%8WQ&^6B?%GP1JOASQ! =IK.AZW:265]972;X;J%P59& M'<\$&N.AB72K>V2_.\$X-5;=-_+]K#_@BI^T- _P2 MK^%/ U\7OV7]3UO7O#]ME,^+J:3^XLJ!H%SRWFN5!V"R_\5\ @Z^* M,/[1^DS^&_@/\#KO3M?OT,\$6H;I?5\$W"6X#16T4")Y@[:]ZYZJ16Q_P32_X- M_? B)=?CK:?!/]K&[:4Y;RX.J-X7U25KK4-4N./+^?N1Q+P?(&<@!&"*A= M+*"@_ :XEVMTZL5?RQ\$?8X17;W=M\$CZ3_P"#9G] A+4OV4/V+KKQGXDLS9>>)O MB!/]JZPN/WD&F1QG[&KCLS>;+C^[@. ""!TG_!S= _RB1\8?A?2?_2R.OON MSM\$H4BB18XXU"*JC 4# @ #TKX\$ _X.;%+_\ !)+Q@!WUC2?_ \$LCK"E6=7%J MI+JT=(.H1HX&5*2+M_X-X?^4_P< ZXZI_Z=[VOLS4M/AU:RFMKB-JH)T, MB_(G_X*M? L,>+?^")O]9?A[]H[X#6TVG^ +F_#O:QDM;:-/SMG)8ZA9S? M=FC<8X/56!PRL.58 @@@&OY5?^"IW_!-7Q/_,\$UOVE+_P +7=]YJ/A'47:Z M\,ZV\6(2M2?NLP&T3Q\+(G!SA@-KIGV'A)4O@ET M,[_JT^O_)-O#W_8-MO_ \$4M=#7_."IMWVP\^VFVP_ _A+715_\U/IX[:];7 MX#_&_\/_!=XT?] @GQ'_P'GBUK] ^*_ C_@W10Q_P#!=#XSM@X;20\$8" _4 M8M*]+!P?WH>5F^4\7Z][ITIU-3I3J]T<_/_O_@YL_Y1*=>^/PQI/_I9 M'7)_\&IO'_!;_ [;4?_1%I76?^8W_P#)]7Q@/76-) _2R.OR_\ ^'3' M_!^?VR_X)?LMS_#FY^%M[XPDFURYUCI]?KHL542QPH(-+O)TKKNYSTKUZ% M&=7!J? ^%:G_ ,AUS_V7BOY?Q7^9V_VQA/YOP? D?M-NKSC]L+_)-+ M^*/_ &*K? \1%+7QK_P2N_X+Z67_!3K]!^*MM\,+WP:UCH,^MF^Euu;X/ MY4UO%Y>P6>^?G.C;TYK];:?"[?Q0Z_\BEJP_\).6N>5*=*JH5%9Z' M5#4ZU)SINZ/Q_\X,[_^1N^/O_7GH7_H>H5^Y;C2&/Q=]?-P(M_P! #T+K_+_+H5^Y==&9_[S(Y M&]5T:XCN?"Z6OES6=R6V#4T4 AEDW]U((=N8,'D'?>W_!(\ X*<?_\ M@I3^S9:ZRD]K:>_#T,-IXLTA%*&RNBI F123^XF*.R'G&&4G M(J)N["^M8+VSO8F@N+>=!)%&PPR.IR&4@D\$S8(-?S]?MH_L]?\$7_@WP_P"" MB6F_%[X3VTE[+/&-* (= +@,GV--(537 \>FZE97TFE736-ZD\$RNU MLJJQBD Y5]K^*V#SAE/OBN(92_.;?;MB? ?0?'WA"Z_2==MED,4@Q/838 M_>6]R_PR1ME6MD9! /Y0_\ !2C_() ?M?_

+,_[=GC7]HO]GC6;S5K'Q5= M17=SI.A2^9?1JL\$<12XL9%,=VF4.W:'89SM7&:XZ%#VDW"^ M!FEQZ5\;OV=+S^V;4" :.ZAENM 9V'7=;W\$\$N&]<.!
["I_%__ =>>.?BAHLV ME?"C]GV^G\372&.UGN]2EU1()#T)MH(\$>3Z>8M;_ -F8B]K?BCF6<85]7]S/ ME#_@XI^!/A/]C#_@I=I-U\+K2T('40#]CXI-
MI" 9H],U 75S'YD2KA8B?L M\%=4U9#%JNI:/:75XA7;LF>%&<8[88GBOQ,_ MX)X?;\$9_C;_P4\$_.OM?V@?VJH
[ZSTC^T4U*71M;A;I:ZT6##;7!;6:D*" MC1247:J8?>W:CMDBC"A < # &>E7F4XN\$**=W%:LRRNC+GJ5FN6,GHB2D(W"
MEHKS3V2MJ6DVVLV,MM=V\%U;3J4EBFC#(I&""IX(/H:\-2_P#1+7]G'Q?J MS7VH? WX43WP63_>\$2+G;[:-\$V#_"G45+NW=C45'1!1110
M,C>#>^>*JZIX;L=0-Q M.% Y]JDHH 9\$(LX &>3@=:C#G. ?J*?10!&!(Z+CTQ0+91T51^%244"LABQ)#QBGT44#/_9 end GRAPHIC 7
tm2021493d1_ex5-1img002.jpg GRAPHIC begin 644 tm2021493d1_ex5-1img002.jpg M_C_X 02D9)1@ ! 0\$ 8 !@ #_VP!# (! 0(" @(" @(" P4# P,# M
P8\$! ,!P8!P<&!P<("0L)" @*" <"@T*"@L,# P,!PD.#PT,#@L,# S_ MVP!# 0(" @,# P8# P8," <(# P,# P,# P,# P,# P,# P,# P,# P,# P,# P,# P,#
P,# P,# P,# P,# S_P 1" A ,H# 2(A\$! Q\$!_0 MP 04! 0\$! 0\$ \$" P0%!@<("0H+_0 M1 @ \$# P(\$ P4% M! 0 %] 0(# 01!1(A,4\$&\$U%A!R)Q%#*!
D:\$((T*QP152T? D,V)R@ @D* M%A<8&1HE)B7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ(C)RM+3U-76U]
C9VN'BX^3EYN?HZ>KQ(O/T)?;W^GZ_\0 'P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("0H+_0 M1\$ @ \$"! 0#! 1WTDJF;R[=K,M=LS R*@(,*;B 8/C1_P M5RT;]F
[XV6T'C&"PG":OX3M[[2KKPZ_]K7%_K"ZK-8WEK!(K*DR0JJ.WRZJ M!6+ ,=@/J%9RY4M0_M/#J*FY:;?E_7^7<^SZ*2U?]OGP)X2^NN^!=?
GN)%U M+20\$FC^%:6:2\$RQ:G?:G9FZMD3RPS(-J.K,X"J5!+8-9?C[O;2/[? !-IX M BT/QK9>)M+O/%&H:O)K*V&EZ+H5H0DU
].4<;C*RQHA"@E9"SH\$8UDL-5?3 M^K7-GC**3];3SWMMON?0%>7^(_VROAQX-\6W^D:QXGL+;3?#]EXGN+VXD M"V"V% WAK._X*!
_77/A)^PY(6%7AG4)-+(0>?" MNH:EIUY&B.UO/% [HX5P5."HX((J8T9N48M6N7+\$04)33ORZLNW]>1[1#17D.G M?%#Q-|=#6G;#;D\~R> [C6]
2M3/SNI27WGVJPR+G>=(AN 6"[Q]SM% M8P<_P!"EPI^+?A_0+B37XO#NI:[H^CZP-/U3]V]NNJR/%9Q<,(Q&5Y490J ML3T,.\$4_J]2UXJ_H3]:I)
\LG9^?]>9[[17Q]18/VNOB% X4^G@+3A]LU@ZM\ M9-3T>*W\+ "UN?MFC6EA>,+&=VDS:7F1AG1V1U\LDX*UZKI7_!2+P'/XY^(\. MDZC;:YH=E|-
K"]OM5U;\AB-DWV"*S>_AC,?%>'XM_MA_#4+6+6]"W;2_"LQT[5+= MK:>RDDM+I/\$20KM&8B<\$Y&T\$8'TW6-6FZI!!&^L:@L?V*O">D>
M(;N6PO?\$6G^=2UC_A(+WPO!>J-N[_*9S&4,B!I0)6BCD2% WRS1L6;M& MJE#E;MK*^N7UE#J-G+##%<0S(T?F!=?#,_?)O_1Q:C>/I7A&
M_P#B/XB\;A<^3O_P"V:/X>9(5;<%C^TQZ3>6^]L_Z]:HW,;B?&WXG:5^S MU\3?^%T7&U-&UG0/FF6-S!&I^T:@U]IHM, [K^;#ITKJ(;G2++1]
(U*&TDBNDM+%8I9!!\$TD:Q% @BJ#@GRL[0 M,5]?"NF2[.Q_LVP^Q:>8VM;?;[.GE6QC_U91<87;@;< 8QQ15QB4HQ:NDDO MO6OY_@.CE\G"4D
[-MO;JGIIVT_\$^=O) @FC8_P#L"/!CKX11S"_TCX3^3(MVA7BMYD<^DWEM#J-HF_)#>4EV8>OW8D/>MW1M-TWPW_P4BU+RA#;R77PNL88
MH4"I&D%KJEW]U1T"_5'H,BO:/"G@K1O >G/:.I.F:-2S-M>*-\$N+S58][GT[5;I>6\$CV\$TB22V[&W MECW1NT:Y!SD;AT9@>3V\95)
2EM+^_WG;]6G"E&\$+>Q>GIVZ[+0^(_AJ&^+O M[15O\899%M_#WQ*USQTFD\QV0-8VVD6>GVZ\$GH*UOV4/C;
ML_@C4OAEJ5B)=UJ&F_LW6,%K!(K">_@N880L9(Y[SL*8Q]XSTK[KNO@SX2 MO_._G^%9_#6B3>&M)BB@LM+DLHVM+6.--
D:I&1M4*GR @ ?=)'0FK"_"WPRLW MF#PYH0D&H?VL&&GQ9%YC'VG.W_78X[S]WO71+'0DN5QTV^6MOS.6&6SC+F4M M=WZZ7_%?B>!_%
&_!T_Q\P^#EUJUSX9,?\$W4KF/5=9M0@NXGLH/M=K;6S MN"LCPC!J&C>&/\$L.@0>)-*BAA\ M,V6F6-C;)=>0UM85AA@0=%5% "C MV KG6)
2I>S<:_P"??\E\CJEA).O[92M_EV]-W\R>XMUN8V5@#N4KT['K7P#^ MR^POI/CC_@G!8^*K>[UGQ+00\$PIG\^Y-4O!+;^&A-I[0;V\$854@#R
M;WP9&Y!?'%?H%69X/\&:3\O#T&DZ\IMEI&EVS.T-I:0K##\$7=I&VHH &69C MQW]J*(E3BUJU^%S2O8U9J4]DFOOMK^!|"E_"_P9/
[.7CF^U5KV&]CU? MQ+K"=&\ZMJ% M_8:IEE?:NRO?7-O:I+>LN=IE8 %R,G&XG&3ZUHB! SG8N9.'/O?7UKK_M M"VJ75/[F_P#-K
[CA_LJZ:YMTUMW4?/O%/[_4_"W]IO3;OXY?MV>?/\$WA\1:E MHJ>_!%SI]RDP:%[BYOCH\$-PC*2"BM9WGS#/\$O!&372_"CPE'%\!_@?PYTJ-
M;7Q9K'P;M_A591LF!:ZS%JVIV]Y:D]I0+N&Y:/[WDCS"-HW5^JFF>'K#1+6. M"SL;:TAAC6*..&%8UC122J@ 8 !)P.V:M")0<[5SG=G'?
IFK>:>ZH*.BM;7L M9QR:TW4<]7>^G=N_4_('Q]X-U+][#2=/U70M'O=1T'2_@E86NK11P.QENM"> MQO'L-F/[7OCJV^O_!/_XR:S9M#)I^H^\$/
\$2V*.ZCBF4YY61(U<\$<\$.".*^C(H5@4A%5 26(48R2+[2-4LK;4+U.WDM+NTN(P\-\$"ZE7C=3P59200>H-8U,=SRB^7X78IO@2T6G_-=2P7@:6*/N6)
N+48'), MB#2OSK_&9O@UK&F3_#?Q7KNG+H^D:)X2\0ZHS<_9X]!'4'2"Q[>6+00=2 M\$GY.IP A^=PV\<:3+_=!W6XWD"S?M#>*]1=FCVXM;^35
(:XD/9)/[2TT(3PWVJ' M'WA7GNL>"-)TO]DS]I/Q]JNLR:CJ-MXTU33+33TM7!-A=^(8]5DN%!)=:;BV M6(^8JA!%9'&0K-7Z<:K]&_"6NZCJEW>^&=!
O+G6[<6NH23V\$4C7L0VX23*G> MOR)P?^>?W1BQ#/,#5O>Z?RM]17R8FVY2/:2-JX M&#C%"S"*=TOZO? 6PWE4FK-K9K[TE?+_U<^9/
'Q9'@K_@I7\6(&M5E3QU M:>&-/\.)0%U=[1;@ZB\1&=WV:&[B=A[=NM?7%9OASP?I/@_2K>QTG2].TNQ MM-Q@M[2V2]"#<26VJH 7)))
P.236E7!6J*;32Z)?E*FFF[W;?WN_YL M****Q-PHHHH *****"BBB@ HHHH *****"BBB@ HHHH *****"BBB@#_V0\$!
end