

Section 1: 8-K (FORM 8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **January 2, 2020**

NABORS INDUSTRIES LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or Other Jurisdiction of
Incorporation or Organization)

001-32657
(Commission File Number)

98-0363970
(I.R.S. Employer
Identification No.)

Crown House
4 Par-la-Ville Road
Second Floor
Hamilton, HM08 Bermuda
(Address of principal executive offices)

N/A
(Zip Code)

(441) 292-1510
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

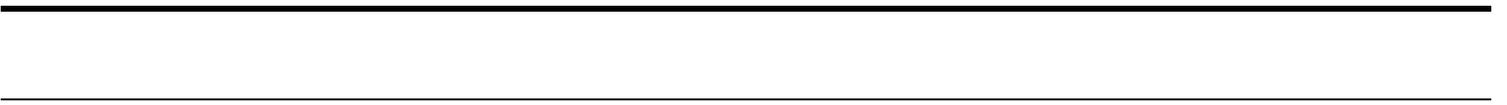
- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common shares	NBR	NYSE
Preferred shares – Series A	NBR.PRA	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 2, 2020, Nabors Industries Ltd. (“Nabors”) and its indirect wholly-owned subsidiary, Nabors Industries, Inc. (“NII”) entered into a seventh amendment to the executive employment agreement with Anthony G. Petrello, the Chairman, Chief Executive Officer and President of each of Nabors and NII (the “Petrello Amendment”). The Petrello Amendment keeps in place the reduction of annual rate of base salary payable under Mr. Petrello’s employment agreement from \$1.75 million per year to \$1.575 million per year through 2020.

On January 2, 2020, Nabors and NII entered into an amended and restated executive employment agreement with William Restrepo, Chief Financial Officer of each of Nabors and NII (the “Amended and Restated Restrepo Agreement”). The Amended and Restated Restrepo Agreement provides for terms consistent with Mr. Restrepo’s previous executive employment agreement effective March 3, 2014, as amended (the “Original Agreement”), other than the following: (i) a term of employment from January 2, 2020 until June 1, 2022; (ii) automatic twelve (12)-month renewal of the agreement following the applicable expiration date or extension date, as applicable, unless written notice is given (a) by either Nabors, NII or Mr. Restrepo at least ninety (90) days prior to such date or (b) by Mr. Restrepo at least two hundred (200) days prior to his voluntary retirement, if such retirement occurs after June 1, 2022 (a “Qualifying Retirement”); (iii) the Performance Peer Group applicable to each TSR Award (as such terms are defined in the Amended and Restated Restrepo Agreement) shall consist of those entities determined from time to time by the Compensation Committee of the Board of Director of Nabors (the “Committee”), in consultation with the Chief Executive Officer; and (iv) upon Mr. Restrepo’s Qualifying Retirement, Mr. Restrepo will be eligible to receive the same severance payments and benefits previously available to him only in the case of his termination of employment following the expiration date of his Original Agreement as a result of his death, Disability, Constructive Termination Without Cause or by the Company without Cause (as such terms are defined in the Amended and Restated Restrepo Agreement), except that in the event of Mr. Restrepo’s Qualifying Retirement, all unvested TSR Shares outstanding as of the Agreement Expiration Notice shall become vested as if the performance goals with respect to relative Total Shareholder Return (as such terms are defined in the Amended and Restated Restrepo Agreement) set forth in the applicable award agreements were achieved at maximum, rather than target, levels.

On January 2, 2020, the Committee and Mr. Petrello agreed that the grant of TSR Shares (as defined in Mr. Petrello’s employment agreement), which under the terms of his employment agreement are to be valued at \$5.25 million, shall, for calendar year 2020, be reduced by \$3.5 million resulting in an award of one-third of the number of shares that Mr. Petrello is otherwise entitled to receive (the “2020 TSR Shares”).

On January 2, 2020, the Committee approved and adopted a new form of restricted stock agreement to be used in the award of the 2020 TSR Shares to Mr. Petrello.

On January 2, 2020, the Committee approved and adopted new forms of performance-based restricted stock unit agreements to be used in the award of 2020 performance share units to Mr. Petrello and Mr. Restrepo, which performance share units were granted to Mr. Petrello and Mr. Restrepo in satisfaction of the performance shares to which each of Mr. Petrello and Mr. Restrepo is entitled under his employment agreement in respect of performance metrics established by the Committee for fiscal year 2020. This change reinforces the performance-based nature of all of Mr. Petrello’s restricted share awards, and will more clearly demonstrate that a super majority of his compensation is performance based.

The descriptions above of the Petrello Amendment, the Amended and Restated Restrepo Agreement, the new forms of restricted stock agreement (the “Petrello Restricted Stock Agreements”) and the new forms of performance-based stock unit agreements (the “PSU Agreements”) are qualified in their entirety by reference to the Petrello Amendment, the Amended and Restated Restrepo Agreement, the Petrello Restricted Stock Agreements, and the PSU Agreements, which are included as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6 to this Form 8-K and are incorporated in this Item 5.02 by reference.

Item 7.01 Regulation FD Disclosure.

On January 7, 2020, Nabors issued a press release announcing the pricing by Nabors of the offering of \$600 million aggregate principal amount of its 7.25% Senior Guaranteed Notes due 2026 (the “2026 Notes”) and \$400 million aggregate principal amount of its 7.50% Senior Guaranteed Notes due 2028 (the “2028 Notes”) and, together with the 2026 Notes, the “Notes”). A copy of the press release is included in this Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 8.01 Other Events.

On January 7, 2020, Nabors and its indirect wholly-owned subsidiaries, NII, Nabors Drilling Holdings Inc., Nabors International Finance Inc., Nabors Lux Finance 1, Nabors Global Holdings Ltd. and Nabors Holdings Ltd. (collectively, the “Note Guarantors”), entered into a purchase agreement (the “Purchase Agreement”) under which Nabors agreed to sell the Notes to the initial purchasers named in the Purchase Agreement (the “Initial Purchasers”). The 2026 Notes will bear interest at an annual rate of 7.25% and the 2028 Notes will bear interest at an annual rate of 7.50%, in each case, payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2020. The Notes are fully and unconditionally guaranteed by the Note Guarantors. The closing of the sale of the Notes is expected to occur on or about January 10, 2020, subject to customary closing conditions.

Nabors will sell the Notes to the Initial Purchasers in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The Initial Purchasers intend to resell the Notes to (i) qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A under the Securities Act or (ii) pursuant to Regulation S under the Securities Act. Nabors will rely on these exemptions from registration based in part on representations made by the Initial Purchasers in the Purchase Agreement. This disclosure shall not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>10.1</u>	<u>Seventh Amendment to Executive Employment Agreement, dated January 2, 2020, among Nabors Industries Ltd., Nabors Industries, Inc. and Anthony G. Petrello.</u>
<u>10.2</u>	<u>Amended and Restated Executive Employment Agreement, dated January 2, 2020, among Nabors Industries Ltd., Nabors Industries, Inc. and William Restrepo.</u>
<u>10.3</u>	<u>Form of Nabors Industries Ltd. TSR Stock Grant Agreement – Anthony G. Petrello (2020).</u>
<u>10.4</u>	<u>Form of Nabors Corporate Services, Inc. TSR Stock Grant Agreement – Anthony G. Petrello (2020).</u>
<u>10.5</u>	<u>Form of CEO Performance Based Stock Restricted Unit Agreement (2020).</u>
<u>10.6</u>	<u>Form of CFO Performance Based Stock Restricted Unit Agreement (2020).</u>
<u>99.1</u>	<u>Press Release regarding notes pricing dated January 7, 2020.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NABORS INDUSTRIES LTD.

Date: January 8, 2020

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

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Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

SEVENTH AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

WHEREAS, Nabors Industries Ltd. and Nabors Industries, Inc. (collectively, “the Company”) and Anthony G. Petrello (“Executive”), entered into an Executive Employment Agreement (the “Agreement”) effective as of January 1, 2013, and amended effective as of January 1, 2015 (the “First Amendment”), July 1, 2015 (the “Second Amendment”), January 1, 2016 (the “Third Amendment”), July 1, 2016 (the “Fourth Amendment”), October 15, 2018 (the “Fifth Amendment”), and December 31, 2018 (the “Sixth Amendment”); and

WHEREAS, the Executive and the Company desire to enter into this amendment (this “Amendment”);

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and obligations contained herein, the Company and Executive agree to amend the Agreement as follows:

1. Section 3.1(a) of the Agreement is amended by adding after the first sentence: “However, on an interim basis commencing as of the beginning of the first pay period in fiscal year 2020 and ending at the end of the last pay period in fiscal year 2020, the amount of base salary due and payable for purposes of biweekly payroll administration only shall be based on an annual salary of One Million Five Hundred Seventy-Five Thousand Dollars (\$1,575,000). For all other purposes under this Agreement, the term “Base Salary” or “base salary” shall be construed in accordance with the first sentence of this Section 3.1(a) as if the preceding sentence’s modification had not occurred.”
2. As amended by paragraph 1 above, the Agreement remains in full force and effect. This Amendment may be executed in two or more counterparts each of which shall be deemed an original but which taken together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the 2nd day of January, 2020.

COMPANY:

Nabors Industries Ltd.

By: /s/Mark D. Andrews
Its Corporate Secretary

Nabors Industries, Inc.

By: /s/Michael Rasmuson
Its Vice President and General Counsel

EXECUTIVE:

/s/Anthony G. Petrello
Anthony G. Petrello

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Section 3: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

Confidential Draft

EXECUTIVE EMPLOYMENT AGREEMENT

(As Amended and Restated Effective January 2, 2020)

This Executive Employment Agreement (this “Agreement”) is made by and between Nabors Industries Ltd. (together with its successors and assigns permitted under this Agreement, “Nabors Bermuda”), Nabors Industries, Inc. (together with its successors and assigns permitted under this Agreement, “Nabors Delaware”) (Nabors Bermuda and Nabors Delaware collectively referred to herein as “the Company”), and William Restrepo (the “Executive”), effective as of January 2, 2020 (the “Effective Date”). Whenever there is a reference to an obligation of “Company” in this Agreement, that reference is to an obligation of Nabors Bermuda and Nabors Delaware jointly and severally, unless indicated otherwise.

WITNESSETH

WHEREAS, the Company and Executive previously entered into that certain Executive Employment Agreement effective as of March 3, 2014, as amended (the “Prior Agreement”); and

WHEREAS, the parties now desire to amend and restate the Prior Agreement and enter into this Agreement, which supersedes and replaces the Prior Agreement in its entirety, to govern Executive’s employment with the Company, and to allocate between Nabors Bermuda and Nabors Delaware the various obligations to provide compensation to Executive.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which are mutually acknowledged, Nabors Bermuda, Nabors Delaware and Executive (individually a “Party” and collectively the “Parties”) agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 “Affiliate” of a person or other entity shall mean a person or other entity that directly or indirectly controls, is controlled by, or is under common control with, the person or other entity specified. Fifty percent (50%) of the equity ownership shall conclusively establish

control for purposes of this definition.

Section 1.2 “Annual Bonus” shall mean the amounts calculated as set forth in Section 3.1(b).

Section 1.3 “Base Salary” shall mean the salary provided for in Section 3.1(a) below or any increased salary granted to Executive pursuant to Section 3.1(a).

Section 1.4 “Business” shall mean any or all of the following (i) the operation and marketing of land drilling rigs, land workover and well-servicing rigs, and offshore platform workover and drilling rigs; (ii) the provision of a wide range of ancillary well-site services including engineering, construction, logistics, maintenance, well logging, directional drilling, pressure pumping, rig instrumentation, data collection and other support services; and (iii) any other line of business if, at the time Executive’s employment with the Company is terminated, such other line of business for each of the previous three (3) fiscal years constituted at least twenty percent (20%) of the Company’s operating income; *provided, however*, that in no event shall the Business include the E&P, midstream, or manufacturing business; and *provided, further*, that no third-party entity shall be considered engaged in a Business unless at least twenty percent (20%) of its operating income during its preceding last full fiscal year was derived from such Business (it being understood that in no event can Executive exercise control over the day-to-day management of such Business on behalf of any third party).

Section 1.5 “Cause” shall mean a good faith determination by the Nabors Bermuda Board that one or more of the following events exists or has occurred:

- (a) a material act or acts of dishonesty or disloyalty by Executive which could or has materially and adversely affected the Company;
- (b) Executive’s material breach of any of his obligations under this Agreement which, if correctable, remains uncorrected for 90 days following written notice specifying such breach given to Executive by the Board of Directors;
- (c) Executive’s material breach of any of the Company’s personnel policies which, if correctable, remains uncorrected for 90 days following written notice specifying such breach given to Executive by the Board of Directors;
- (d) Executive’s gross negligence or willful misconduct in performance of the duties and services required of him pursuant to this Agreement, including any intentional acts of discrimination or harassment;
- (e) Executive’s conviction of any felony;
- (f) Executive’s conviction of any crime involving moral turpitude; or
- (g) Executive’s act or acts which are materially detrimental to the image or reputation of the Company or acts which did or could result in material financial loss to the Company.

Section 1.6 A “Change in Control” shall mean the occurrence of any one of the following events:

- (a) any “person,” as such term is used in Sections 3(a)(9), 13(d) and 14d(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), becomes a “beneficial owner,” as such term is used in Rule 13d-3 promulgated under the Exchange Act, of fifty percent (50%) or more of the Voting Stock of Nabors Bermuda;
- (b) the Nabors Bermuda Board or the shareholders of Nabors Bermuda adopt any plan or proposal which would result directly or indirectly in the liquidation, transfer, sale or other disposal of all or substantially all of the assets of Nabors Bermuda;
- (c) all or substantially all of the assets or business of Nabors Bermuda are disposed of pursuant to a sale, merger, consolidation or other transaction;

(d) Nabors Bermuda or a direct or indirect subsidiary of Nabors Bermuda combines with another company (regardless of which entity is the surviving one) or Nabors Bermuda or a direct or indirect subsidiary of Nabors Bermuda acquires stock or assets in a corporate transaction, but, in any of the preceding circumstances, immediately after the transaction, the shareholders of Nabors Bermuda immediately prior to the combination hold, directly or indirectly, fifty percent (50%) or less of the voting stock of the resulting company; or

(e) a change in the composition of the Nabors Bermuda Board such that the "Continuing Directors" cease for any reason to constitute at least sixty-six and two-thirds percent (66 2/3%) of the Nabors Bermuda Board. The "Continuing Directors" shall mean those members of the Nabors Bermuda Board who either: (x) were directors at the Effective Date of this Agreement; or (y) were elected by, or on the nomination or recommendation of, at least a three-quarters (3/4) majority (consisting of at least four (4) directors) of the Nabors Bermuda Board who were or become Continuing Directors.

Any other provision of this Section notwithstanding, the term Change in Control shall not include either of the following events undertaken at the election of Nabors Bermuda: (x) any transaction, the sole purpose of which is to change the place of Nabors Bermuda's incorporation; or (y) a transaction in which the surviving corporation(s) are owned directly or indirectly by the stockholders of Nabors Bermuda immediately following such transaction in substantially the same proportions as their ownership of the common stock of Nabors Bermuda immediately preceding such transaction, provided that the surviving corporation expressly assumes this Agreement.

Section 1.7 "Code" or "Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended, and final regulations promulgated thereunder.

Section 1.8 "Company Relationships" shall mean the relationships specified in Section 6.1 below.

Section 1.9 "Compensation Committee" shall mean the Compensation Committee of the Nabors Bermuda Board.

Section 1.10 "Confidential Information" shall mean the information specified in Section 6.1 below.

Section 1.11 "Constructive Termination Without Cause" shall mean termination of Executive's employment at his election as provided in Section 4.1(d) following the occurrence, without Executive's written consent, of one or more of the following events (including in conjunction with a Change in Control):

(a) the removal of Executive, other than for Cause, from the position of Chief Financial Officer of Nabors Bermuda or an equivalent position;

(b) a material diminution in Executive's duties or the assignment to Executive of duties which are materially inconsistent with his duties as the Chief Financial Officer of Nabors Bermuda, provided that any such alteration shall not constitute an event giving rise to a Constructive Termination Without Cause if Executive continues in the role of Chief Financial Officer reporting to the Chief Executive Officer or such other senior position as reasonably mutually agreed by the parties;

(c) a reduction in Executive's then current Base Salary unless such reduction is temporary, market-based, and applies substantially the same to all executive direct reports to the Chief Executive Officer;

(d) the termination or material reduction of any executive benefit or perquisite enjoyed by him unless a plan or program providing substantially similar benefits or perquisites is substituted or unless such termination or reduction applies substantially the same to all executive direct reports to the Chief Executive Officer;

(e) the failure to continue Executive's participation in any incentive compensation plan unless a plan providing a substantially similar compensation is substituted or unless such termination or reduction applies substantially the same to all executive direct reports to the Chief Executive Officer;

(f) the failure of Nabors Bermuda and Nabors Delaware to obtain the assumption in writing of their obligation to perform this Agreement by any successor (or, the ultimate parent of any successor where applicable) to all or substantially all of the assets of Nabors Bermuda within fifteen (15) days after a merger, consolidation, sale or similar transaction;

(g) the failure of Nabors Bermuda and/or Nabors Delaware (or by any successor-in-interest) to perform, or the breach by Nabors Bermuda and/or Nabors Delaware (or by any successor-in-interest) of, any of their material obligations under this Agreement; or

(h) the relocation of Executive's office to a location more than fifty (50) miles from Houston, Texas.

Notwithstanding the foregoing, Executive cannot terminate his employment hereunder for Constructive Termination Without Cause unless he (i) first notifies the Nabors Bermuda Board in writing of the event (or events) which Executive believes constitutes a basis for Constructive Termination Without Cause within thirty (30) days from the date of such event, and (ii) provides the Company with at least ninety (90) days to cure, correct or mitigate the event so that it either (1) does not constitute a basis for a Constructive Termination Without Cause hereunder or (2) Executive agrees, in writing, that after any such modification or accommodation made by the Company that such event shall not constitute a basis for Constructive Termination Without Cause hereunder. Termination by Nabors Bermuda and/or Nabors Delaware due to Executive's death or Disability, or for "Cause," shall not constitute a basis for a Constructive Termination Without Cause as defined herein.

Section 1.12 "Disability" shall mean Executive's physical or mental inability to perform substantially his duties and responsibilities under this Agreement, with or without reasonable accommodation, for a period of one hundred eighty (180) consecutive days or a period of one hundred eighty (180) days in any calendar year, as determined by an approved medical doctor. For this purpose an approved medical doctor shall mean a medical doctor selected by the Compensation Committee and Executive. If the Compensation Committee and Executive cannot agree on a medical doctor, they shall each select a medical doctor and the two doctors shall select another medical doctor who shall be the sole approved medical doctor for this purpose.

- Section 1.13 “Expiration Date” shall mean the date specified in Section 2.1 below.
- Section 1.14 “Extension Date” shall have the meaning ascribed to it in Section 2.1 below.
- Section 1.15 “Fair Market Value” shall mean, as of the date of measurement, the average daily closing price of Nabors Bermuda shares as traded on the New York Stock Exchange on each of the twenty (20) business days prior to such date of measurement.
- Section 1.16 “Nabors Bermuda” shall mean Nabors Industries Ltd.
- Section 1.17 “Nabors Bermuda Board” shall mean the Board of Directors of Nabors Bermuda.
- Section 1.18 “Nabors Delaware” shall mean Nabors Industries, Inc.
- Section 1.19 “Nabors Delaware Board” shall mean the Board of Directors of Nabors Delaware.
- Section 1.20 “Non-Competition Period” shall mean the period specified in Section 6.2(a) below.
- Section 1.21 “Stock” shall mean the common shares of Nabors Bermuda, par value \$0.001 per share.
- Section 1.22 “Subsidiary” of Nabors Bermuda or Nabors Delaware, as applicable, shall mean any corporation or other entity of which Nabors Bermuda or Nabors Delaware owns, directly or indirectly, fifty percent (50%) or more of the equity interest.
- Section 1.23 “Term of Employment” shall mean the period specified in Section 2.1 below.
- Section 1.24 “Voting Stock” shall mean capital stock of any class or classes, or partnership or other ownership interests, having the power to vote under ordinary circumstances, in the absence of contingencies, in the election of directors of Nabors Bermuda.

ARTICLE II
EMPLOYMENT AND DUTIES

Section 2.1 Term of Employment. The Company hereby continues to employ Executive, and Executive hereby accepts such continued employment, for the period commencing as of the Effective Date and ending at the close of business on June 1, 2022 (such date, as may be extended from time to time pursuant to the terms hereof, the “Expiration Date”), provided that on June 1, 2022 and each successive June 1 that this Agreement remains in effect (each such date constituting an “Extension Date”), the Expiration Date shall be automatically extended for twelve (12) months unless (a) either Executive or the Company shall have given written notice to the other at least ninety (90) days prior to the Expiration Date or at least ninety (90) days prior to the next upcoming Extension Date that such automatic extension shall not occur (“Agreement Expiration Notice”) or (b) after June 1, 2022, Executive shall have given written notice to the Company at least two hundred (200) days prior to his voluntary retirement. The term specified in the first sentence of this Section 2.1 is subject to earlier termination in accordance with Article IV of this Agreement.

Section 2.2 Duties of Employment. During the Term of Employment, Executive shall be employed as the Chief Financial Officer of Nabors Bermuda and Nabors Delaware, and shall be responsible for the general management of the financial affairs of the Company and its Affiliates. Executive, in carrying out his duties under this Agreement, shall report to the Chief Executive Officer of Nabors Bermuda. Executive agrees to serve in the foregoing positions and to perform diligently and to the best of his abilities the duties and services consistent with his positions as are determined and directed by the Nabors Bermuda Board and Nabors Delaware Board, and the Chief Executive Officer.

Section 2.3 Duties of Fiduciary and of Loyalty. Executive acknowledges and agrees that, at all times during the employment relationship, Executive owes fiduciary duties to the Company, including, but not limited to, fiduciary duties of the highest loyalty, fidelity and allegiance, to act at all times in the best interests of the Company, to make full disclosure to the Company of all information that pertains to the Company's business and interests, to do no act which would injure the Company's business, its interests, or its reputation, and to refrain from using for Executive's own benefit or for the benefit of others any information or opportunities pertaining to the Company's business or interests that are entrusted to Executive or that he learned while employed by the Company. Executive acknowledges and agrees that, upon termination of the employment relationship, Executive shall continue to refrain from using for his own benefit or the benefit of others, or from disclosing to others, any information or opportunities pertaining to the Company's business or interests that were entrusted to Executive during the employment relationship or that he learned while employed by the Company.

Section 2.4 Conflict of Interest. Executive agrees, during the period of his employment by the Company, to devote his full attention and time to the business and affairs of the Company and its Affiliates to discharge his responsibilities under this Agreement, and not to knowingly become involved in a material conflict of interest with the Company or its Affiliates, or upon discovery thereof, allow such a conflict to continue. Moreover, Executive agrees that Executive shall disclose to the Nabors Bermuda Board and Nabors Delaware Board any facts which might involve such a material conflict of interest that has not been approved in writing by the Nabors Bermuda Board and Nabors Delaware Board. The foregoing notwithstanding, the Parties recognize and agree that Executive may (i) serve on the boards of directors of a reasonable number of other corporations or the boards of a reasonable number of trade associations and/or charitable organizations, (ii) engage in charitable activities and community affairs, and (iii) manage his personal investments and affairs, to the extent that such activities do not conflict with the business and affairs of the Company or interfere with Executive's performance of his duties and obligations hereunder. For the avoidance of doubt, Executive may also continue at its current ownership percentage his passive investment in Coil Tubing Systems, LLC (the "Permitted Investment").

Section 2.5 Maintenance of Equity Ownership. Executive undertakes, absent financial hardship or exigencies, to maintain equity ownership in the form of Stock (restricted or unrestricted) and stock options (vested or unvested) with a minimum “acquisition value” of three (3) times his Base Salary. In the case of Stock, “acquisition value” for this purpose shall mean the market closing price on the date of grant or purchase. In the case of stock options, “acquisition value” shall mean the Black Scholes value of the stock options on the grant date for financial purposes. In the event the aforesaid minimum is not met, the sole remedy for failing shall be that fifty percent (50%) of subsequent Annual Bonuses shall be paid in the form of equity until the minimum is met, subject to the terms of any applicable stock plan of the Company. For the avoidance of doubt, this obligation will not continue following the occurrence of a Change in Control.

Section 2.6 Executive’s Other Obligations. Executive represents to the Company that he does not have any obligations to or agreements with other persons or entities (regardless of whether Executive believes such obligations or agreements to be enforceable or valid) which may prevent him from performing his duties as stated in this Agreement.

ARTICLE III **COMPENSATION AND BENEFITS**

Section 3.1 Compensation. Commencing on the Effective Date, and continuing during the Term of Employment, Nabors Bermuda and/or Nabors Delaware, as provided below, shall provide compensation to Executive in the following forms:

(a) Base Salary. Nabors Bermuda and Nabors Delaware shall pay Executive an annualized base salary, payable in accordance with the regular payroll practices of the Company, of Six Hundred Fifty Thousand and 00/100 Dollars (\$650,000), less applicable withholdings and authorized deductions (the “Base Salary”). The Base Salary shall be reviewed no less frequently than annually for increase in the discretion of the Nabors Bermuda Board and the Compensation Committee.

(b) Annual Bonus. Executive shall participate in annual bonus programs as follows:

(i) Executive shall be eligible to receive an annual bonus (“Annual Bonus”) not to exceed two hundred percent (200%) of Executive’s Base Salary, payable in cash based upon the achievement of one or more annual financial or nonfinancial performance goals, as determined by the Compensation Committee, which may include but are not limited to one or more of the following: earnings per share; earnings before interest expense, provision for income taxes, and depreciation and amortization expense; health, safety and environmental performance; and other identifiable strategic or operational targets. The annual performance goal(s) shall be established within the first ninety (90) days of the performance year; the target amount of such Annual Bonus, payable if the performance goal(s) is achieved, is one hundred percent (100%) of Executive’s Base Salary and a maximum target shall be set equal to two hundred percent (200%) of Executive’s Base Salary.

(ii) Nabors Bermuda and Nabors Delaware shall pay each Annual Bonus not later than two and one-half (2-1/2) months after the end of the fiscal year to which such Annual Bonus relates.

(c) Deferred Compensation. Executive shall be entitled to participate in the Company's deferred compensation programs on terms no less favorable than the Chief Executive Officer's other direct reports.

(d) Long Term Equity Awards — Total Shareholder Return. During the Term of Employment, Executive shall be eligible to receive awards of restricted Stock that will vest based on the Total Shareholder Return (as defined below) of Nabors Bermuda relative to a peer group during a three-year performance cycle (each, a "TSR Award"). Each TSR Award will be granted pursuant to an equity compensation plan of Nabors Bermuda in effect from time to time that has been approved by the shareholders of Nabors Bermuda, subject to the terms and conditions thereof and an award agreement to be entered into between Nabors Bermuda and Executive. The number of shares of Stock subject to each TSR Award (the "TSR Shares") that vest following the end of a Performance Cycle shall be determined as provided below.

(i) Subject to Section 3.1(d)(vi) below, the number of TSR Shares that will vest following the end of a Performance Cycle if the performance goal(s) with respect to relative Total Shareholder Return set forth in the applicable award agreement are achieved at target levels ("Target Performance") during such Performance Cycle will have an aggregate Fair Market Value equal to one hundred percent (100%) of Executive's Base Salary on the first day of such Performance Cycle, and the number of TSR Shares that will vest following the end of a Performance Cycle if the performance goal(s) with respect to relative Total Shareholder Return set forth in the applicable award agreement are achieved at or above maximum levels during such Performance Cycle will have an aggregate Fair Market Value equal to two hundred percent (200%) of the number of TSR Shares that would vest if the performance goal(s) were achieved at Target Performance.

(ii) The performance cycle with respect to each TSR Award will commence on January 1 of the calendar year in which such TSR Award is granted and will end on December 31 of the second calendar year following the calendar year in which such TSR Award is granted (the "Performance Cycle"). By way of example, for 2014, the Performance Cycle shall be January 1, 2014 through December 31, 2016.

(iii) Effective with the commencement of each Performance Cycle during the Term of Employment, Executive shall be awarded a number of TSR Shares with an aggregate Fair Market Value as of the date of grant equal to the quotient of (x) two (2) times Executive's Base Salary as of the date of grant divided by (y) the Fair Market Value of a share of Stock as of the first trading day during such Performance Cycle, rounded to the nearest whole share.

(iv) The Performance Peer Group shall consist of those entities determined from time to time by the Compensation Committee, in consultation with the Chief Executive Officer, it being understood that the make-up of the Performance Peer Group may be revised during or at the conclusion of any Performance Cycle and may be adjusted for future Performance Cycles in the event any of the entities constituting the Performance Peer Group ceases to be publicly traded or in response to merger, consolidation, or divestiture activity amongst companies, available public reporting, or other events actually or potentially affecting the composition of the Performance Peer Group.

(v) As used herein, “Total Shareholder Return” means, as to Nabors Bermuda and each company in the Performance Peer Group with respect to a TSR Award, the difference between (x) the average closing share price for the thirty (30) consecutive trading days prior to the start of the applicable Performance Cycle and (y) the average closing share price for the last thirty (30) consecutive trading days in such Performance Cycle, as adjusted for dividends paid during such Performance Cycle.

(vi) Within sixty (60) days following the end of the applicable Performance Cycle with respect to a TSR Award or as soon as administratively practicable thereafter (the “TSR Vesting Date”), the Compensation Committee shall evaluate the relative ranking of the Total Shareholder Return of Nabors Bermuda as compared to the Total Shareholder Return of the Performance Peer Group and determine the number of TSR Shares, if any, subject to such TSR Award that shall become vested (“Earned TSR Shares”) based on the achievement of the performance goal(s) with respect to relative Total Shareholder Return set forth in the applicable award agreement. If, as of the applicable TSR Vesting Date, the Compensation Committee determines that less than the total number of TSR Shares subject to a TSR Award have become Earned TSR Shares, (x) neither Executive nor any of his heirs, beneficiaries, executors, administrators or other personal representatives shall have any further rights whatsoever in or with respect to any of the TSR Shares subject to such TSR Award that have not become Earned TSR Shares (the “Unearned TSR Shares”) and (y) the Unearned TSR Shares shall be forfeited to Nabors Bermuda without consideration. Notwithstanding the foregoing, if the Total Shareholder Return for a Performance Cycle is negative, then the number of TSR Shares that may become Earned Shares with respect to such Performance Cycle shall not exceed the number of TSR Shares that would become Earned Shares if the performance goal(s) with respect to relative Total Shareholder Return set forth in the applicable award agreement had been achieved at Target Performance.

(e) Long-Term Equity Awards — Other Performance Criteria. During the Term of Employment, based on the achievement of one or more annual performance goals established by the Compensation Committee as set forth below, Executive shall also be eligible to receive awards of restricted Stock pursuant to an equity compensation plan of Nabors Bermuda in effect from time to time that has been approved by the shareholders of Nabors Bermuda, subject to the terms and conditions thereof and an award agreement to be entered into between Nabors Bermuda and Executive (each, a “Performance Award”).

(i) The target number of shares of restricted Stock to be granted to Executive pursuant to a Performance Award (the “Performance Shares”) will have an aggregate Fair Market Value equal to one hundred percent (100%) of his Base Salary on the date of grant, and the maximum number of Performance Shares to be granted to Executive will have an aggregate Fair Market Value equal to two hundred percent (200%) of the target number of Performance Shares.

(ii) Executive shall be eligible to receive Performance Shares upon the achievement of one or more annual financial or nonfinancial performance goals, as determined by the Compensation Committee, which may include but are not limited to one or more of the following: earnings per share; earnings before interest expense, provision for income taxes, and depreciation and amortization expense; health, safety and environmental performance; and other identifiable strategic or operational targets. The annual performance goal(s) shall be established before the end of the first ninety (90) days of the applicable performance year. The performance goal(s) may be the same as or different than those established for purposes of the Annual Bonus.

(iii) The Compensation Committee shall determine the achievement of the applicable performance goal(s) within the first sixty (60) days after the end of the calendar year to which such goal(s) apply, provided that all necessary information is available within such period, or as soon thereafter as practicable, and notify Executive in writing as to the number of Performance Shares to be granted to him. The number of Performance Shares granted shall be calculated at the end of the applicable performance year by determining the value of the award based upon the performance goal(s) achieved and dividing such amount by the Fair Market Value of a share of Stock as of the date the Performance Shares are granted (the “Performance Share Award Date”). The grant of Performance Shares shall then be reflected in a restricted stock award agreement, which shall provide that the Performance Shares vest ratably over a three-year period from the date the Performance Shares are granted.

(f) General. Executive shall be eligible to participate in other annual or incentive programs of the Company on the same basis as other senior-level executives of the Company, as the Nabors Bermuda Board or Compensation Committee deems appropriate.

(g) Acceleration of Vesting in the Event of a Change in Control. In the event of a Change in Control of Nabors Bermuda, Executive’s equity awards will be treated in a manner consistent with other executive direct reports to the Chief Executive Officer of the Company, and will not be required to be converted into equity of an acquirer or surviving corporation if such treatment is not required generally of other executive direct reports to the Chief Executive Officer. Notwithstanding the foregoing, any TSR Shares that remain unvested at the time of a Change in Control of Nabors Bermuda shall become fully vested upon such Change in Control as if the performance goal(s) with respect to relative Total Shareholder Return set forth in the applicable award agreement were achieved at maximum levels.

Section 3.2 Benefits. During the Term of Employment, Executive shall be afforded the following benefits as incidences of his employment:

(a) Executive Benefit Programs. Executive and, to the extent applicable, Executive's family, dependents and beneficiaries, shall be allowed to participate, subject to applicable eligibility requirements, in all benefits, plans and programs, including improvements or modifications of the same, which are now, or may hereafter be, available to other executive direct reports to the Chief Executive Officer. Such benefits, plans and programs may include, without limitation, pension, profit sharing, savings and other retirement plans or programs, medical, dental, hospitalization, short-term and long-term disability plans, life insurance plans, accidental death and dismemberment protection, travel accident insurance, and any other pension or retirement plans or programs and any other executive welfare benefit plans or programs that may be sponsored by the Company from time to time, including any plans that supplement the above-listed types of plans or programs, whether funded or unfunded. Executive shall be entitled to participate on a basis no less favorable than the Chief Executive Officer's other direct reports. The Company shall not, however, by reason of this paragraph be obligated to institute, maintain, or refrain from changing, amending or discontinuing, any such benefit plan or program as it applies to Executive, so long as such changes are similarly applicable to all executive direct reports to the Chief Executive Officer.

(b) Business and Entertainment Expenses. Subject to the Company's standard policies and procedures with respect to expense reimbursement as applied to its executive employees, Executive is authorized to incur reasonable and customary expenses in carrying out his duties and responsibilities under this Agreement, and the Company shall promptly reimburse him for all such business expenses incurred in connection with carrying out the business of the Company. All expenses reimbursed shall be subject to documentation and review in accordance with the Company's policy; the Company shall have one (1) year from the close of the fiscal year in which the expenses were reimbursed to review such expenses and, thereafter, expenses reimbursed will be presumed conclusively to be reimbursable.

(c) Other Expenses; Perquisites. Executive shall be entitled to participate in the Company's executive fringe benefits, if any, in accordance with the terms and conditions of such arrangements as are made available from time to time to executive direct reports of the Chief Executive Officer, including but not limited to a car allowance and payment of club membership dues in accordance with the Company's policies and procedures.

(d) Vacation. Executive shall be entitled to five (5) weeks paid vacation per year. Vacation shall be taken each fiscal year and shall not be carried forward thereafter without approval of the Nabors Bermuda Board.

ARTICLE IV
TERM AND TERMINATION OF EMPLOYMENT

Section 4.1 Termination of Employment Prior to Expiration Date. Notwithstanding the provisions of Section 2.1 of this Agreement, this Agreement and Executive's employment hereunder may be terminated prior to the Expiration Date in the following events:

- (a) upon Executive's death;
- (b) upon Executive's Disability, as defined in Article 1 of this Agreement;
- (c) by the Company for Cause, as defined in Article 1 of this Agreement;
- (d) by Executive for Constructive Termination Without Cause, as defined in Article 1 of this Agreement;
- (e) by the Company for any reason not specified in Sections 4.1(a), 4.1(b) or 4.1(c) above; and
- (f) by Executive, upon written voluntary resignation by a notarized instrument signed personally by Executive to be delivered to the Chairman of the Compensation Committee of Nabors Bermuda, provided that thirty (30) days' advance written notice is given.

Section 4.2 Post-Termination Obligations. In the event of such termination, the provisions of Articles V through VIII hereof shall continue to apply in accordance with their terms.

ARTICLE V
EFFECT OF TERMINATION ON COMPENSATION

Section 5.1 Termination of Employment upon Executive's Death or Disability During Term of Employment. In the event that Executive's employment is terminated on the basis of the events described in Section 4.1(a) or 4.1(b), subject to the provisions of Section 7.2, Nabors Delaware shall pay or provide, as applicable, to Executive, Executive's estate or his designated beneficiaries, as the case may be, within thirty (30) days of the occurrence of such event (or such earlier date as is provided below or required by applicable law), the following:

- (a) All stock options and restricted stock outstanding (including all outstanding Performance Shares, but excluding unvested TSR Shares), whether or not vested, shall become immediately and fully vested and transferable to the fullest extent possible at the time of termination, subject to any limitations set forth in the applicable award agreement(s) and plan(s) governing the award of such restricted stock;
- (b) Any amounts previously earned, accrued or owing to Executive under this Agreement but not yet paid, including any unpaid Annual Bonus for a completed fiscal year, a prorated portion of the Annual Bonus up to the date of termination, any earned but unpaid Base Salary, any outstanding expense reimbursements and any other compensation owed solely based upon the terms of this Agreement (but, for sake of clarity, not including any amounts owed pursuant to the terms of any employee benefit plan, program or agreement of Nabors Delaware, the payment of which shall be subject to the specific terms thereof) (for the further sake of clarity, cash compensation to be paid pursuant to Section 3.1(b)(ii) shall have any performance metrics pro-rated for the short period and those amounts for the shorter period shall be computed and considered as earned);

(c) All unvested TSR Shares shall become vested as if the performance goal(s) with respect to relative Total Shareholder Return set forth in the applicable award agreement were achieved at Target Performance. The vesting restrictions on the TSR Shares shall lapse on the TSR Vesting Date following completion of the Performance Cycle to which such TSR Shares relate;

(d) All deferred compensation amounts previously contributed to Executive's accounts in non-qualified deferred compensation plans shall, to the fullest extent permissible under the plans, become fully vested and payable (to the extent consistent with Section 409A of the Code); and

(e) Continued participation for Executive, if applicable, and Executive's spouse and children to the extent they were covered at the date of termination in medical, dental and life insurance coverage until the earlier of (i) Executive, if applicable, or Executive's spouse or children receives equivalent coverage and benefits under the plans and programs of a subsequent employer (such coverage and benefits to be determined on a coverage-by-coverage or benefit-by-benefit basis), (ii) three (3) years from the date of termination or (iii) the date of death of each of Executive and Executive's spouse; *provided, however*, that, in the event of a termination upon Executive's Disability, costs related to such continued participation shall be subject to the Fair Market Value Payment Requirement set forth in Section 7.2(f) below.

For the purpose of avoiding confusion, payments under this Section 5.1 shall only be made in the event of Executive's death or Disability during the Term of Employment.

Section 5.2 Termination of Employment by Executive for Constructive Termination Without Cause; or by the Company Without Cause. In the event that Executive's employment is terminated on the basis of the events described in Section 4.1(d) or Section 4.1(e), subject to the provisions of Section 7.2, Nabors Delaware shall pay or provide, as applicable, to Executive (or his estate or his designated beneficiaries, as the case may be), within thirty (30) days, after the occurrence of such event (or such earlier date provided below), the following:

(a) Two Point Nine Nine (2.99) times the average of the Base Salary and Annual Bonus paid to Executive during each of the last three completed fiscal years (if Executive has been employed less than three completed fiscal years, the then current Base Salary and target Annual Bonus shall be used for the years not employed);

(b) All stock options and restricted stock outstanding (including all outstanding Performance Shares, but excluding unvested TSR Shares), whether or not vested, shall become immediately and fully vested and transferable to the fullest extent possible at the time of termination, subject to any limitations set forth in the applicable award agreement(s) and plan(s) governing the award of such restricted stock;

(c) All unvested TSR Shares shall become vested as if the performance goal(s) with respect to relative Total Shareholder Return set forth in the applicable award agreement were achieved at Target Performance. The vesting restrictions on the TSR Shares will lapse on the TSR Vesting Date following completion of the Performance Cycle to which such TSR Shares relate;

(d) Any amounts previously earned, accrued or owing to Executive under this Agreement but not yet paid, including any unpaid Annual Bonus for a completed fiscal year, a prorated portion of the Annual Bonus up to the date of termination, any earned but unpaid Base Salary, any outstanding expense reimbursements and any other compensation owed solely based upon the terms of this Agreement (but, for sake of clarity, not including any amounts owed pursuant to the terms of any employee benefit plan, program or agreement of Nabors Delaware, the payment of which shall be subject to the specific terms thereof) (for the further sake of clarity, cash compensation to be paid pursuant to Section 3.(b)(ii) shall have any performance metrics pro-rated for the short period and those amounts for the shorter period shall be computed and considered as earned);

(e) All deferred compensation amounts previously contributed to Executive's accounts in non-qualified deferred compensation plans shall, to the fullest extent permissible under the plans, become fully vested and payable (to the extent allowed by Section 409A of the Code); and

(f) Continued participation for Executive and, if he is married on the date of termination, his spouse and children, to the extent that they were covered at the date of termination, in medical, dental and life insurance coverage until the earlier of (i) Executive or his spouse receives equivalent coverage and benefits under the plans and programs of a subsequent employer (such coverage and benefits to be determined on a coverage-by-coverage or benefit-by-benefit basis), (ii) three (3) years from the date of termination or (iii) the date of death of each of Executive and Executive's spouse; *provided, however*, that costs related to such continued participation shall be subject to the Fair Market Value Payment Requirement set forth in Section 7.2(f) below.

Section 5.3 Termination of Employment by Company For Cause or by Written Voluntary Resignation of Executive. In the event Executive's employment is terminated on the basis of events described in Section 4.1(c) or Section 4.1(f) prior to June 1, 2022, subject to the provisions of Section 7.2, Nabors Delaware shall pay or provide, as applicable, to Executive, within (60) days, upon occurrence of such event (or earlier to the extent required by law or provided below), the following:

(a) Base Salary through the date of the termination;

(b) Executive shall forfeit any TSR Shares awarded pursuant to Section 3.1(d) to the extent the restrictions on those shares have not lapsed as of the date Executive's employment is terminated; and Executive shall not be eligible to receive any Performance Shares in respect of any unearned Performance Awards awarded pursuant to Section 3.1(e);

(c) Any amounts previously earned, accrued or owing to Executive but not yet paid, including a prorated portion of the Annual Bonus up to the date of termination or resignation for the year in which termination or resignation occurs, any earned but unpaid Base Salary, any outstanding expense reimbursements and any other compensation owed solely based upon the terms of this Agreement (but, for sake of clarity, not including any amounts owed pursuant to the terms of any employee benefit plan, program or agreement of Nabors Delaware, the payment of which shall be subject to the specific terms thereof) (for the further sake of clarity, cash compensation to be paid pursuant to Section 3.1(b)(ii) shall have any performance metrics pro-rated for the short period and those amounts for the shorter period shall be computed and considered as earned); and

(d) Other or additional benefits in accordance with applicable plans of programs of Nabors Delaware in effect at the time of termination.

Section 5.4 Termination of Employment After Expiration of Agreement. In the event Executive remains employed beyond the Expiration Date, and in the event that Executive's employment is thereafter terminated on the basis of the events described in Section 4.1(a), Section 4.1(b), Section 4.1(d) or Section 4.1(e), in each case determined as if the Expiration Date had not yet occurred, then subject to the provisions of Section 7.2, Nabors Delaware shall pay or provide, as applicable, to Executive (or his estate or his designated beneficiaries, as the case may be), within thirty (30) days of the occurrence of such event (or such earlier date as is provided below or required by applicable law), the following:

(a) All stock options and restricted stock outstanding (including all outstanding Performance Shares, but excluding unvested TSR Shares) as of the date of the Agreement Expiration Notice, whether or not vested, shall become immediately and fully vested and transferable to the fullest extent possible at the time of termination, subject to any limitations set forth in the applicable award agreement(s) and plan(s) governing the award of such restricted stock;

(b) All unvested TSR Shares outstanding as of the date of the Agreement Expiration Notice shall become vested as if the performance goal(s) with respect to relative Total Shareholder Return set forth in the applicable award agreement were achieved at Target Performance. The vesting restrictions on the TSR Shares shall lapse on the TSR Vesting Date following completion of the Performance Cycle to which such TSR Shares relate;

(c) All deferred compensation amounts previously contributed to Executive's accounts in non-qualified deferred compensation plans as of the date of the Agreement Expiration Notice shall, to the fullest extent permissible under the plans, become fully vested and payable (to the extent consistent with Section 409A of the Code); and

(d) Continued participation for Executive, if applicable, and Executive's spouse and children to the extent they were covered at the date of termination in medical, dental and life insurance coverage until the earlier of (i) Executive, if applicable, or Executive's spouse or children receives equivalent coverage and benefits under the plans and programs of a subsequent employer (such coverage and benefits to be determined on a coverage-by-coverage or benefit-by-benefit basis), (ii) three (3) years from the date of termination or (iii) the date of death of each of Executive and Executive's spouse; *provided, however*, that, in the event of a termination upon Executive's Disability, costs related to such continued participation shall be subject to the Fair Market Value Payment Requirement set forth in Section 7.2(f) below.

Section 5.5 Termination of Employment due to Retirement. In the event Executive remains employed beyond June 1, 2022, and in the event that Executive's employment is thereafter terminated due to Executive's voluntary retirement pursuant to Section 4.1(f) with at least two hundred (200) days' notice to the Company, then subject to the provisions of Section 7.2, Nabors Delaware shall pay or provide, as applicable, to Executive (or his estate or his designated beneficiaries, as the case may be), within thirty (30) days of the occurrence of such event (or such earlier date as is provided below or required by applicable law), the following:

(a) All stock options and restricted stock outstanding (including all outstanding Performance Shares, but excluding unvested TSR Shares) as of the date of the Agreement Expiration Notice, whether or not vested, shall become immediately and fully vested and transferable to the fullest extent possible at the time of termination, subject to any limitations set forth in the applicable award agreement(s) and plan(s) governing the award of such restricted stock;

(b) All unvested TSR Shares outstanding as of the date of the Agreement Expiration Notice shall become vested as if the performance goal(s) with respect to relative Total Shareholder Return set forth in the applicable award agreement were achieved at maximum levels. The vesting restrictions on the TSR Shares shall lapse on the TSR Vesting Date following completion of the Performance Cycle to which such TSR Shares relate;

(c) All deferred compensation amounts previously contributed to Executive's accounts in non-qualified deferred compensation plans as of the date of the Agreement Expiration Notice shall, to the fullest extent permissible under the plans, become fully vested and payable (to the extent consistent with Section 409A of the Code); and

(d) Continued participation for Executive, if applicable, and Executive's spouse and children to the extent they were covered at the date of termination in medical, dental and life insurance coverage until the earlier of (i) Executive, if applicable, or Executive's spouse or children receives equivalent coverage and benefits under the plans and programs of a subsequent employer (such coverage and benefits to be determined on a coverage-by-coverage or benefit-by-benefit basis), (ii) three (3) years from the date of termination or (iii) the date of death of each of Executive and Executive's spouse; *provided, however*, that, in the event of a termination upon Executive's Disability, costs related to such continued participation shall be subject to the Fair Market Value Payment Requirement set forth in Section 7.2(f) below.

(e) Without limiting Section 7.16, the Company agrees that in the event Executive is subject to income or employment tax withholding on any equity award prior to the date such award is otherwise designed to deliver unrestricted shares to Executive pursuant to the terms of this Agreement and the applicable award agreement, the Company agrees that any tax withholding obligations imposed with respect to such awards will be satisfied by net settlement, whereby the Company agrees to take back or otherwise reduce the shares that otherwise become taxable by a number of shares with a fair market value equal to the amount of the tax withholding obligation, determined at the highest rate applicable to Executive.

Section 5.6 No Mitigation; No Offset. In the event of any termination of employment under Article IV, Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due Executive under this Agreement on account of any remuneration attributable to any subsequent employment that he may obtain except as specifically provided in this Article V.

Section 5.7 Nature of Payments. Any amounts due under this Article V are in the nature of severance payments considered to be reasonable by Nabors Delaware and are not in the nature of a penalty. Nabors Bermuda hereby guarantees the payment obligations of Nabors Delaware pursuant to Sections 5.1 through 5.5.

ARTICLE VI
CONFIDENTIAL INFORMATION, NON-COMPETITION, NON-SOLICITATION

Section 6.1 Confidential Information; Non-Disclosure.

(a) Company Provided Access to Confidential Information and Company Relationships. In exchange for Executive's promises made in this Agreement, the Company promises that it will provide Executive access to the Company's confidential information including, without limitation, information pertaining to the Company's past, current and future business plans, corporate opportunities, operations, acquisition, merger or sale strategies, production, marketing, cost and pricing structure, margins, profitability, operation or production procedures or results, partners, partnership or other business arrangements or agreements with third parties, customers, customer sales volumes, customer contracts, books, records and documents, technical information, equipment, services and processes (collectively, "Confidential Information"). The Company also shall provide to Executive access to and the opportunity to develop business relationships with the Company's customers, clients, vendors and partners with whom the Company has developed goodwill and to which Executive would not otherwise have access (collectively, "Company Relationships").

(b) Value of Confidential Information and Access to Company Relationships; Non-Disclosure. Executive acknowledges that the business of the Company is highly competitive and that the Confidential Information and opportunity to develop relationships with customers, clients, vendors and business partners promised by the Company are valuable, special, and unique assets of the Company which the Company uses in its business to obtain a competitive advantage over its competitors which do not know or use this information. Executive further acknowledges that protection of the Confidential Information and Company Relationships against unauthorized disclosure and use is of critical importance to the Company in maintaining its competitive position. Accordingly, Executive hereby agrees that he will not, at any time during employment or for a two (2) year period after the termination of employment, make any unauthorized disclosure of any Confidential Information or make any use thereof or of Company Relationships, except for the benefit of, and on behalf of, the Company, except (i) as such disclosure or use may be required in connection with his work as an executive of the Company, or (ii) when required to do so by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with apparent jurisdiction to order him to divulge, disclose or make accessible such information or as otherwise needed pursuant to appropriate legal proceedings including for Executive to enforce any rights or remedies under this Agreement; provided, however, that no trade secret or proprietary or confidential information shall be required to be treated as such to the extent such portions of such information are or become generally available to the public other than as a result of a disclosure by Executive or other Company representative bound by and contrary to the terms of an agreement or duty of confidentiality.

(c) Third-Party Information. Executive acknowledges that, as a result of his employment, he will have access to, or knowledge of, confidential business information or trade secrets of third parties, such as customers, clients, vendors, suppliers, partners, joint venturers, business partners and the like, of the Company. Executive agrees to preserve and protect the confidentiality of such third-party confidential information and trade secrets to the same extent, and on the same basis, as the Confidential Information.

(d) Return of Documents and Electronic Data. All written or electronic or other data or materials, records and other documents made by, or coming into the possession of, Executive which contain or disclose the Confidential Information and/or Company Relationships shall be and remain the property of the Company. Upon request, and in any event without request upon termination of Executive's employment, for any reason, he promptly shall deliver the same, and all copies, derivatives and extracts thereof, to the Company.

(e) Breach of this Article. Executive understands and agrees that the restrictions in this Section 6.1 do not terminate when Executive's employment under this Agreement terminates. Executive understands and agrees that such restrictions may limit his ability to engage in a business similar to the Company's business in a position similar to his position with the Company because such a position would inevitably and unavoidably require him to disclose the Confidential Information and Company Relationships protected herein, but acknowledges that he will receive sufficient monetary and other consideration from the Company hereunder to justify such restriction. Executive acknowledges that money damages would not be sufficient remedy for any breach of this Section 6.1 by Executive, and the Company shall be entitled to seek to enforce the provisions of this Section 6.1 through specific performance and injunctive relief as remedies for such breach or any threatened breach. Such remedies shall not be deemed the exclusive remedies for a breach of this Section 6.1, but shall be in addition to all remedies available at law or in equity to the Company including, without limitation, the recovery of damages from Executive and his agents involved in such breach.

Section 6.2 Non-Competition; Non-Solicitation.

(a) The restrictive covenants contained in this Section 6.2 are supported by consideration to Executive from Nabors Bermuda and Nabors Delaware as specified in this Agreement, including, but not limited to, the consideration provided in Section 5.1(a), 5.2(a) and 6.1 of this Agreement. In exchange for the consideration specified herein and as a material incentive for Nabors Bermuda and Nabors Delaware to enter into this Agreement, and to enforce Executive's obligations under Section 6.1 hereof, Executive hereby agrees that, in the event his employment is terminated pursuant to Sections 4.1(b), (c), (d), (e) or (f), he will not for the period commencing on the date of termination of his employment and continuing until the expiration of two (2) years (the "Non-Competition Period"), directly or indirectly, for himself or for others, anywhere in the world where the Company or its Affiliates conduct Business, make use of Company Relationships, or, engage, directly or indirectly, in any activity, work, business, or investment related to the Business, including any attempted or actual activity as a principal, investor, employee, officer, director, shareholder, consultant, independent contractor, partner, joint venturer, manager, representative, agent, or broker in the Business of any third party; *provided, however*, that Executive's investment interest (i) of less than five percent (5%) in any publicly-traded company and (ii) in the Permitted Investment shall in all events be permitted.

The foregoing shall not prohibit: (x) Executive from owning investments of less than five percent (5%) in stock, bonds or other securities of any entity that is engaged in the Business, provided such investment is passive and Executive does not exercise control over the day to day management of such business; (y) Executive from working for or providing services to an investment fund or other investment entity with ownership interests in a company that is engaged in the Business, provided Executive is not actively involved in the management of the competing company; or (z) Executive's continued participation in those activities in which he is engaged on the date hereof or on the date of termination of his employment and which have been disclosed to Nabors Bermuda or Nabors Delaware and which have been approved in writing by the Nabors Bermuda Board or Nabors Delaware Board.

(b) During the Non-Competition Period, Executive shall not, on his own behalf or on behalf of any other person, partnership, entity, association, or corporation, solicit any current or former employee of the Company or in any other manner attempt directly or indirectly to influence, induce, or encourage any employee of the Company to leave the employment of the Company, nor shall Executive use or disclose to any person, partnership, entity, association, or corporation any information concerning the names, addresses or personal telephone numbers of any employees of the Company.

(c) Executive understands that the foregoing restrictions may limit his ability to engage in a business similar to the business of Nabors Bermuda and Nabors Delaware for the Non-Competition Period, but acknowledges that he will receive sufficient monetary and other consideration from the Company hereunder to justify such restriction. Executive acknowledges that money damages would not be sufficient remedy for any breach of this Section 6.2 by Executive, and that the Company shall be entitled to seek specific performance and injunctive relief as remedies for such breach or any threatened breach. Such remedies shall not be deemed the exclusive remedies for a breach of this Section 6.2, but shall be in addition to all remedies available at law or in equity to the Company.

(d) It is expressly understood and agreed that Nabors Bermuda, Nabors Delaware and Executive consider the restrictions contained in this Section 6.2 to be reasonable and necessary for the purposes of preserving and protecting the Confidential Information, Company Relationships, goodwill, and legitimate business and economic interests of Nabors Bermuda and Nabors Delaware. Nevertheless, if any of the aforesaid restrictions is found by a court having jurisdiction to be unreasonable, over broad as to geographic area, time, scope of activity restrained, or otherwise unenforceable, the Parties intend for the restrictions therein set forth to be modified by such court so as to be reasonable and enforceable and, as so modified by the court, to be fully enforced.

Section 6.3 Inventions and Discoveries. Executive irrevocably agrees to promptly and freely disclose to the Company, in writing, and Executive agrees to assign and hereby does assign to the Company, all rights, title and interest worldwide in any and all ideas, conceptions, inventions, improvements, and discoveries, whether patentable or not, which are conceived or made by Executive, solely or jointly with another, during the period of his employment by the Company (whether during business hours or otherwise and whether on the Company's premises or otherwise) and which are related to the business or activities of the Company (including, without limitation, all such information relating to the Company's past, current and future business plans, corporate opportunities, operations, acquisition, merger or sale strategies, production, product development, product names and marks, marketing, cost and pricing structure, margins, profitability, operation or production procedures or results, partners, partnership or other business arrangements or agreements with third parties, customers, customer sales volumes, customer contracts, books, records and documents, technical information, equipment, services and processes). Moreover, all drawings, memoranda, notes, records, files correspondence, drawings, manuals, models, specifications, computer programs, maps and all other writings or materials of any type embodying any of such information, ideas, concepts, improvements, discoveries, and inventions are and shall be the sole and exclusive property of the Company. Executive agrees that, whenever requested to do so by the Company, he shall assist in the preparation of any document that the Company shall deem necessary and shall execute any and all applications, assignments or other instruments that the Company shall deem necessary, in its sole discretion, to apply for and obtain protection, including patent protection, for such ideas, conceptions, inventions, improvements and discoveries in all countries of the world. The obligations in the preceding sentence shall continue beyond the termination of Executive's employment regardless of the reason for such termination.

Section 6.4 Copyrights. If during Executive's employment by the Company, Executive creates any original work of authorship (each, a "Work") fixed in any tangible medium of expression which is the subject matter of copyright (e.g., written presentations, computer programs, videotapes, drawings, maps, models, manuals or brochures) relating to the Company's business, products, or services, whether a Work is created solely by Executive or jointly with others, the Company shall be deemed the author of a Work if the Work is prepared by Executive in the scope of his employment; or, if the Work is not prepared by Executive within the scope of his employment but is specially ordered by the Company as a contribution to a collective work, as a part of a motion picture or other audiovisual work, as a translation, as a supplementary work, as a compilation or as an instructional text, then the Work shall be considered to be a work made for hire and the Company shall be the author of the Work. In the event a Work is not prepared by Executive within the scope of his employment or is not deemed to be a work made for hire, then Executive hereby agrees to assign, and by these presents, does assign, to the Company all of Executive's worldwide right, title and interest in and to such Work and all rights of copyright therein. Both during the period of Executive's employment by the Company and thereafter, Executive agrees to assist the Company and its nominee, at any time, in the protection of the Company's worldwide right, title and interest in and to the work and all rights of copyright therein, including, but not limited to, the execution of all formal assignment documents requested by the Company or its nominee and the execution of all lawful oaths and applications for registration of copyright in the United States and foreign countries.

Section 6.5 Prior Inventions or Work by Executive. Executive represents that he has not heretofore made any invention or discovery or prepared any work which is related to the Company's business or could be used by the Company and

- (a) which is the subject matter of another person or entity's copyright, proprietary or other rights; or
- (b) which he wishes to exclude from the provisions of Section 6.1 and Section 6.2 hereof.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Director and Officer Insurance; Indemnification. Nabors Bermuda and Nabors Delaware agree to continue and maintain a directors and officers' liability insurance policy covering Executive to the extent Nabors Bermuda and Nabors Delaware provide such coverage for their other executive officers. On the Effective Date, Executive, Nabors Bermuda and Nabors Delaware will enter into an indemnification agreement in the form customarily used by the Company.

Section 7.2 Application of Section 409A of the Code.

(a) General. To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code, so as to prevent inclusion in gross income of any amounts payable or benefits provided hereunder in a taxable year that is prior to the taxable year or years in which such amounts or benefits would otherwise actually be distributed, provided or otherwise made available to Executive. This Agreement shall be construed, administered, and governed in a manner consistent with this intent and the following provisions of this Section 7.2 shall, with respect to timing of payments owed under this Agreement, control over any contrary provisions of the Agreement. Nothing in this Section 7.2 shall reduce or diminish the amounts otherwise owed under this Agreement.

(b) Delayed Payment Restriction. Notwithstanding any provision in this Agreement to the contrary, if any payment or benefit provided for herein or pursuant to any other agreement or plan of the Company to which Executive is entitled to any payment or benefit would be subject to additional taxes and interest under Section 409A of the Code if Executive's receipt of such payment or benefit is not delayed until the Section 409A Payment Date, then such payment or benefit shall not be provided to Executive (or Executive's estate, if applicable) until the Section 409A Payment Date (and, at that time, Executive shall also receive interest thereon from the date such payment or benefit would have been provided in the absence of this paragraph until the date of receipt of such payment or benefit at the short term applicable federal rate as in effect as of the termination date). The payment and benefit delay requirement described in this paragraph (the "Delayed Payment Restriction") shall not apply to any payment or benefit otherwise described in the first sentence of this paragraph if another provision of this Agreement is intended to cause Executive's receipt of such payment or benefit to satisfy the requirements of Section 409A(a)(2)(B)(i) of the Code. For purposes of this Agreement, "Section 409A Payment Date" shall mean the earlier of (1) the date of Executive's death or (2) the date which is six (6) months after the date of termination of Executive's employment with the Company.

(c) Separation from Service. Amounts payable hereunder upon Executive's termination or severance of employment with the Company that constitute deferred compensation under Section 409A of the Code shall be paid upon Executive's "separation from service" within the meaning of Section 409A of the Code.

(d) Separate Payments and Benefits. Any rights to payments and benefits under this Agreement shall be treated as rights to separate payments for purposes of Section 409A of the Code.

(e) Reimbursements and In-Kind Benefits. All reimbursements and in-kind benefits provided under this Agreement that constitute nonqualified deferred compensation under Section 409A of the Code, including, without limitation, continued medical, dental and life coverages, indemnification rights (but only to the extent such rights exceed the indemnification rights that are exempt from Section 409A of the Code), Company advance of any non-indemnifiable expenses, Company-paid Independent Counsel, expenses of adjudication of indemnification and reimbursement rights disputes, and expenses for resolution of Disputes shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirements that:

(i) any reimbursement for expenses incurred or provision of in-kind benefits is during the lifetime of Executive and/or the lifetime of Executive's spouse, if applicable or such shorter period of time as is provided with respect to each particular right to reimbursement in-kind benefits pursuant to the preceding provisions of this Agreement;

(ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year (except as otherwise permitted under the regulations promulgated pursuant to Section 409A of the Code for reimbursement arrangements that are subject to Section 105(b) of the Code (relating to medical care reimbursements));

(iii) the reimbursement of an eligible expense will be made on or before the last day of the next full calendar year following the year in which the expense is incurred; and

(iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

With respect to any rights to reimbursements or in-kind benefits that are triggered by Executive's separation from service and are subject to Section 409A of the Code, except any in-kind benefits to which the Fair Market Value Payment Requirement applies, such reimbursements or in-kind benefits shall also be subject to the Delayed Payment Restriction to the extent applicable under Section 7.2(b).

(f) Fair Market Value Payment Requirement. To the extent that any benefits required to be continued pursuant to Section 5.1(e) (but only in the event of Executive's termination in the event of his Disability) or 5.2(f) that are provided to Executive and his spouse during the first six (6) months following Executive's termination of employment have an aggregate value in excess of the applicable dollar amount under Section 402(g)(1)(B) of the Code for the year in which such termination occurs, Executive shall pay to the Company, at the time such benefits are provided, the fair market value of such benefits (such payment obligation of Executive, the "Fair Market Value Payment Requirement") and the Company shall reimburse Executive (with interest thereon at the short term applicable federal rate in effect as of the termination date) for any such payment(s) not later than the fifth (5th) day following the expiration of such six (6) month period.

(g) Period of Payment. In the event that a payment under this Agreement is due within a period of time following a stated event, Executive shall not be permitted, directly or indirectly, to designate the taxable year of payment.

(h) Restricted Stock Dividends. Notwithstanding anything to the contrary in any agreement relating to awards of restricted stock, any dividends relating to shares of restricted stock that are subject to vesting requirements shall be paid by the fifteenth (15th) day of the third (3rd) month following the date that the right to such dividends vests.

(i) References to Section 409A. References in this Agreement to Section 409A of the Code include both that section of the Code itself and any regulations and authoritative guidance promulgated thereunder.

Section 7.3 Section 457A of the Code. Notwithstanding that both Nabors Delaware and Nabors Bermuda are parties to this Agreement, certain portions of Executive's compensation provided under this Agreement, as specifically identified within the provisions of this Agreement (including, without limitation, all compensation that may be provided pursuant to Article V of this Agreement) (the "Nabors Delaware Compensation"), are solely provided by Nabors Delaware as compensation for Executive's services to Nabors Delaware, with the intent that Nabors Delaware be the sole "sponsor" of such compensation within the meaning of Section 457A of the Code and the authoritative guidance promulgated thereunder. The Nabors Delaware Compensation shall be solely the obligation of Nabors Delaware and Nabors Bermuda shall not be obligated to provide, nor shall it be the guarantor of or otherwise responsible for, any of the Nabors Delaware Compensation. Further, notwithstanding anything to the contrary in Section 3.1(c), Section 3.1(f), Section 3.2(a) or Section 3.2(d), any compensation that would potentially be subject to Section 457A of the Code were such compensation to be provided by Nabors Bermuda or any entity that is a nonqualified entity within the meaning of Section 457A of the Code shall be provided solely by Nabors Delaware and, if necessary to support an allocation of such compensation to Nabors Delaware for U.S. federal income tax principles, Nabors Bermuda shall be allocated and become obligated to provide a portion of compensation otherwise payable by Nabors Delaware under this Agreement that does not constitute nonqualified deferred compensation within the meaning of Section 457A of the Code, which has a value equal to the value of the benefit that Nabors Bermuda would otherwise have provided. Nabors Delaware and Nabors Bermuda shall cooperate to conform the allocation for tax purposes of the compensation payable pursuant to this Agreement to the intent described in this Section 7.3.

Section 7.4 Assignability; Binding Nature. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, heirs (in the case of Executive), and assigns. No rights or obligations of Nabors Bermuda or Nabors Delaware under this Agreement may be assigned or transferred by Nabors Bermuda or Nabors Delaware except that such rights or obligations may be assigned or transferred pursuant to a merger or consolidation in which Nabors Bermuda and/or Nabors Delaware, as applicable, is not the continuing entity, or the sale or liquidation of all or substantially all of the assets of Nabors Bermuda or Nabors Delaware, provided that the assignee or transferee is the successor to all or substantially all of the assets of Nabors Bermuda or Nabors Delaware, as applicable, and such assignee or transferee assumes the liabilities, obligations and duties of Nabors Bermuda and Nabors Delaware, as contained in this Agreement, by written contract. Nabors Bermuda and Nabors Delaware each further agree that, in the event of a sale of assets or liquidation as described in the preceding sentence, they shall each take whatever action they legally can in order to cause such assignee or transferee to expressly assume the liabilities, obligations and duties of each of Nabors Bermuda and Nabors Delaware hereunder. No rights or obligations of Executive under this Agreement may be assigned or transferred by Executive other than his rights to compensation and benefits.

Section 7.5 Representation. Each of Nabors Bermuda and Nabors Delaware represent and warrant that it is fully authorized and empowered to enter into this Agreement and that the performance of its obligations under this Agreement will not violate any agreement between it or any other person, firm or organization. Executive represents that no agreement between him and any other person, firm or organization would be violated by the performance of his obligations under this Agreement.

Section 7.6 Entire Agreement. This Agreement contains the entire understanding and agreement between the Parties concerning the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the Parties with respect thereto. This Agreement hereby amends and replaces the Amended Employment Agreement.

Section 7.7 Amendment or Waiver. No provision in this Agreement may be amended unless such amendment is agreed to in writing and signed by Executive and an authorized officer of each of Nabors Bermuda and Nabors Delaware. No waiver by either Party of any breach by the other Party of any condition or provision contained in this Agreement to be performed by such other Party shall be deemed a waiver of a similar or dissimilar condition or provision at the same or any prior or subsequent time. Any waiver must be in writing and signed by Executive or an authorized officer of each of Nabors Bermuda and Nabors Delaware, as the case may be.

Section 7.8 Severability. In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason, in whole or in part, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law.

Section 7.9 Survivorship. The respective rights and obligations of the Parties hereunder shall survive any termination of this Agreement pursuant to their terms. For the avoidance of doubt, no termination of Executive's employment and no termination of this Agreement shall affect Executive or the obligation of the Company under Sections 4.2, Section 7.1 or Section 7.12 hereof.

Section 7.10 Beneficiaries/References. Executive shall be entitled, to the extent permitted under any applicable law, to select and change a beneficiary or beneficiaries to receive any compensation or benefit payable hereunder following Executive's death by giving the Company written notice thereof. In the event of Executive's death or a judicial determination of his incompetence, reference in this Agreement to Executive shall be deemed, where appropriate, to refer to his beneficiary, estate or other legal representative.

Section 7.11 Governing Law/Jurisdiction. This Agreement shall be governed by and construed and interpreted in accordance with the laws of Delaware without reference to principles of conflict of laws.

Section 7.12 Resolution of Disputes. Any disputes arising under or in connection with this Agreement (including any action by Executive to enforce compliance or specific performance with respect to this Agreement) shall at the election of Executive or the Company, be resolved by binding arbitration, to be held in Houston, Texas in accordance with the rules and procedures of the American Arbitration Association before three (3) arbitrators. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Nothing herein shall preclude either party from seeking provisional remedies in aid of arbitration, such as a temporary restraining order or preliminary injunction, from a court of competent jurisdiction. Costs of the arbitration or litigation, including, without limitation, reasonable attorneys' fees of both Parties, shall be borne equally by the Company and Executive. Pending the resolution of any arbitration or court proceeding, the Company shall continue payment of all amounts due Executive under this Agreement consistent with past practice and all benefits to which Executive is entitled at the time the dispute arises.

Section 7.13 Notices. Any notice given to a Party shall be in writing and shall be deemed to have been given when delivered personally or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the Party concerned at the address indicated below or to such changed address as such Party may subsequently give such notice of:

If to Nabors Bermuda:

Nabors Industries Ltd.
P.O. Box HM3349
Hamilton, HMPX
Bermuda
Attention: Secretary

If to Nabors Delaware:

Nabors Industries, Inc.
515 West Greens Road, Suite 1200
Houston, Texas 77067
Attention: Secretary

If to Executive:

Mr. William Restrepo
c/o Executive's current home address
as reflected in Executive's personnel file

Section 7.14 Headings. The headings of the sections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement. All uses of the words "including" or "include" shall be deemed to be followed by the words "without limitation."

Section 7.15 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. The Agreement shall not be considered a valid Agreement until it has been acknowledged by the Corporate Secretary of Nabors Bermuda.

Section 7.16 Withholding of Taxes and Other Items. The Company may withhold from any compensation or benefits payable under this Agreement all federal, state, city or other taxes as may be required pursuant to any law or governmental regulation or ruling.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

NABORS INDUSTRIES LTD.

By: /s/ Mark D. Andrews
Name: Mark D. Andrews
Its: Corporate Secretary

NABORS INDUSTRIES, INC.

By: /s/ Anthony G. Petrello
Name: Anthony G. Petrello
Its: Chairman, President & Chief Executive Officer

EXECUTIVE

/s/William Restrepo
William Restrepo

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Section 4: EX-10.3 (EXHIBIT 10.3)

Exhibit 10.3

RESTRICTED STOCK AGREEMENT NABORS INDUSTRIES, INC.

This Restricted Stock Grant (“*Restricted Stock Grant*”) between Nabors Industries, Inc. (“*NII*”), acting on behalf of Nabors Industries Ltd. (“*NIL*” or the “*Company*”), and Anthony G. Petrello (“*Grantee*”), an Eligible Recipient, contains the terms and conditions under which the Compensation Committee of the Board (the “*Committee*”), has awarded to Grantee, as of January 2, 2020 (the “*Date of Grant*”) and pursuant to the Nabors Industries Ltd. 2016 Stock Plan (“*2016 Plan*”), certain restricted Common Shares of the Company to incentivize Grantee to contribute to the success of the Company. The applicable terms of the 2016 Plan are incorporated in this Restricted Stock Grant by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the 2016 Plan.

RESTRICTED STOCK GRANT

In accordance with the terms of the 2016 Plan, the Committee has made this Restricted Stock Grant and concurrently has issued or transferred to the Grantee Common Shares upon the following terms and conditions:

SECTION 1. Number of Shares. The number of shares awarded under this Restricted Stock Grant is _____ (the “*Award*”).

SECTION 2. Rights of the Grantee as Shareholder. The Grantee, as the owner of the Common Shares issued or transferred pursuant to this Restricted Stock Grant, 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 Restricted Stock Grant. If the Grantee receives any additional shares by reason of being the holder of the Common Shares issued or transferred under this Restricted Stock Grant or of the additional shares previously distributed to the Grantee, all of the additional shares shall be subject to the provisions of this Restricted Stock Grant. Initially, the Common Shares will be held in an account maintained with the processor under the 2016 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 5.

SECTION 3. Restriction Period. The period of restriction (“*Restriction Period*”) for the Common Shares issued under this Restricted Stock Grant (the “*Restricted Shares*”) shall commence on the Date of Grant and shall lapse, if at all, as follows:

(a) The Committee, in its sole discretion, has established target Performance Goals based on the Company’s Total Shareholder Return

("TSR Targets"), which will be measured over a three-fiscal-year performance cycle commencing on January 1, 2020 and ending on December 31, 2022 (such period, the "Performance Cycle"). Total Shareholder Return ("TSR") is the percentage increase in the value of shares over the Performance Cycle, based on the average closing share price for the thirty (30) consecutive business days prior to the start of the Performance Cycle and the average closing share price for the last thirty (30) consecutive business days in the Performance Cycle. The increase is calculated as the sum of (i) the change in share price and (ii) the value of dividends declared during the Performance Cycle, assuming such dividends are reinvested in additional shares as of the date they are declared. The Company's TSR will be compared to the TSR of a peer group (the "Peer Group") comprised of Halliburton Co.; Baker Hughes Company; Valaris plc.; Weatherford International Ltd.; Diamond Offshore Drilling Inc.; Noble Corporation; Helmerich & Payne, Inc.; Superior Energy Services, Inc.; Patterson-UTI Energy, Inc.; Schlumberger Limited; TechnipFMC plc.; National Oilwell Varco, Inc.; and Transocean Ltd. to determine relative TSR ("RTSR"). The Peer Group may be adjusted by the Committee from time to time during or at the conclusion of the Performance Cycle, in its sole discretion after consultation with Grantee, in the event any of the companies in the Peer Group cease to be publicly traded or in response to a merger, consolidation or divestiture activity amongst companies, available public reporting or other events actually or potentially affecting the composition of the Peer Group. Any such adjustments shall be prescribed in a manner that strives to meet the requirements of Section 162(m) of the Code.

(b) Restrictions will lapse based upon TSR relative to the Peer Group, pursuant to the schedule on Exhibit A; *provided, however*, that if the Company's TSR for the Performance Cycle is negative, then the restrictions shall not lapse as to more than fifty percent (50%) of the Award. The Committee shall have sole discretion to determine which RTSR level has been achieved (if any) and whether the restrictions shall lapse on any or all of the Restricted Shares. The Committee's determinations pursuant to the exercise of discretion with respect to all matters described in this paragraph shall be final and binding on the Grantee. The Committee shall make this determination within sixty (60) days following the end of the Performance Cycle or as soon as administratively practicable thereafter, with any lapses to occur as of the date of determination (the "*TSR Vesting Date*").

(c) If, as of the TSR Vesting Date, the Compensation Committee determines that restrictions shall lapse for less than 100% of the Restricted Shares, neither the Grantee nor any of his heirs, beneficiaries, executors, administrators or other personal representatives shall have any further rights whatsoever in or with respect to any of the remaining Restricted Shares and all such shares shall be forfeited to NIL without consideration.

(d) In the event of a Change in Control of NIL (as defined in the Executive Employment Agreement by and between NIL, NII and the Grantee effective as of January 1, 2013, as amended from time to time (the "*Employment Agreement*")), one hundred percent (100%) of the unvested Restricted Shares held by Grantee shall become vested immediately.

(e) In the event of termination of the Grantee's employment by reason of Disability (as defined in the Employment Agreement) or death, notwithstanding anything to the contrary in the Employment Agreement, _____ of the unvested Restricted Shares held by Grantee or his designated beneficiary (as applicable) shall become vested on the TSR Vesting Date.

(f) In the event of termination of the Grantee's employment either by the Grantee for Constructive Termination Without Cause, or by the Company Without Cause (each as defined in the Employment Agreement), _____ of the unvested Restricted Shares held by Grantee shall become vested on the TSR Vesting Date.

(g) Anything herein notwithstanding, in the event of the termination of the Grantee's employment by the Company for Cause or by the written voluntary resignation of the Grantee (each as contemplated in the Employment Agreement), the Grantee shall forfeit any Restricted Shares to the extent the restrictions on those shares have not lapsed as of the date the Executive's employment is terminated.

(h) Upon the release of the Restricted Shares from the restrictions, the Restricted Shares held by Grantee or his designated beneficiary (as applicable) shall be distributed to Grantee or his designated beneficiary (as applicable). No fractional Common Shares will be issued. If the calculation of the number of Common Shares to be issued results in fractional shares, then the number of Common Shares will be rounded up to the nearest whole Common Share.

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

(a) The Award made to Grantee shall be for the benefit of the Grantee, his heirs, devisees, legatees or assigns at any time.

(b) Except as otherwise expressly provided herein, this Restricted Stock Grant is subject to, and NII and the Grantee agree to be bound by, all the terms and conditions of the 2016 Plan, as the same may have been amended from time to time in accordance with its terms. Pursuant to the 2016 Plan, the Board or the Committee is vested with conclusive authority to interpret and construe the 2016 Plan and this Restricted Stock Grant, and is authorized to adopt rules and regulations for carrying out the 2016 Plan. Further, the parties reserve the right to clarify or amend this Restricted Stock Grant on mutually acceptable terms in any manner which would have been permitted under the 2016 Plan as of the Date of Grant.

SECTION 5. Legend on Certificates. Any certificate evidencing ownership of Common Shares issued or transferred pursuant to this Restricted Stock Grant 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 Grant and are subject to certain restrictions as more particularly set forth in a Restricted Stock Grant 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 Restricted Stock Grant 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 6. Section 83(b) Election. If the Grantee makes an election pursuant to Section 83(b) of the Internal Revenue Code, the Grantee shall promptly (but in no event after thirty (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.

SECTION 7. Withholding Tax. Before NIL removes restrictions on transfer from the Account or delivers a certificate for Common Shares issued or transferred pursuant to this Restricted Stock Grant that bears no legend or otherwise delivering shares free from restriction, the Grantee shall be required to pay to NIL or to NII 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, NIL will withhold the number of shares required to satisfy any Withholding Obligation, and provide to Grantee a net balance of shares ("*Net Shares*") unless NIL receives notice not less than five (5) days before any Withholding Obligation arises that 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 Grantee has not delivered funds within fifteen (15) days after the Withholding Obligation arises, NIL may elect to deliver Net Shares.

SECTION 8. Notices and Payments. Any notice to be given by the Grantee under this Restricted Stock Grant 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 or NII to the Grantee under this Restricted Stock Grant shall be in writing and shall be deemed to have been given if sent 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 9. Waiver. The waiver by NIL of any provision of this Restricted Stock Grant shall not operate as, or be construed to be, a waiver of the same or any other provision of this Restricted Stock Grant at any subsequent time for any other purpose.

SECTION 10. 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 Restricted Stock Grant should be held invalid, the remainder of this Restricted Stock Grant 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 11. Insider Trading/Market Abuse Laws. Grantee acknowledges that Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and Grantee's country (if different), which may affect 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 Grantee is considered to have "material non-public information" or other "inside information" regarding the Company or any of its affiliates. 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. Grantee acknowledges that it is Grantee's responsibility to be informed of and compliant with such regulations, and should consult Grantee's personal advisor regarding such matters.

SECTION 12. Entire Agreement. This Restricted Stock Grant, 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 Restricted Stock Grant shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company (or one of its affiliates) and Grantee in effect as of the date a determination is to be made under this Restricted Stock Grant.

SECTION 13. Satisfaction of Obligations Under Employment Agreement. Notwithstanding anything to the contrary in the Employment Agreement, by accepting this Award, the Grantee acknowledges and agrees that the Award (in combination with any other award of Restricted Stock granted on the Date of Grant providing for vesting based on TSR Targets) is in full satisfaction of the obligations of NII and NIL pursuant to Section 3.1(d) of the Employment Agreement with respect to the Performance Cycle commencing on January 1, 2020.

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

NABORS INDUSTRIES, INC.

By: _____

GRANTEE

ANTHONY G. PETRELLO

RTSR RANK	PERCENTAGE OF SHARES EARNED
1, 2 or 3	100%
4	80%
5	70%
6	60%
7	55%
8	50%
9	45%
10	40%
11	30%
12	25%
13 or 14	0%

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Section 5: EX-10.4 (EXHIBIT 10.4)

Exhibit 10.4

RESTRICTED STOCK AGREEMENT NABORS INDUSTRIES, INC.

This Restricted Stock Grant (“*Restricted Stock Grant*”) between Nabors Industries, Inc. (“*NII*”), acting on behalf of Nabors Industries Ltd. (“*NIL*” or the “*Company*”) and at the request of a subsidiary of NIL (the “*Subsidiary*”), and Anthony G. Petrello (“*Grantee*”), an Eligible Recipient, contains the terms and conditions under which the Compensation Committee of the Board (the “*Committee*”), has awarded to Grantee, as of January 2, 2020 (the “*Date of Grant*”) and pursuant to the Nabors Industries Ltd. 2016 Stock Plan (“*2016 Plan*”), certain restricted Common Shares of the Company to incentivize Grantee to contribute to the success of the Company. The applicable terms of the 2016 Plan are incorporated in this Restricted Stock Grant by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the 2016 Plan.

RESTRICTED STOCK GRANT

In accordance with the terms of the 2016 Plan, the Committee has made this Restricted Stock Grant and concurrently has issued or transferred to the Grantee Common Shares upon the following terms and conditions:

SECTION 1. Number of Shares. The number of shares awarded under this Restricted Stock Grant is _____ (the “*Award*”).

SECTION 2. Rights of the Grantee as Shareholder. The Grantee, as the owner of the Common Shares issued or transferred pursuant to this Restricted Stock Grant, 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 Restricted Stock Grant. If the Grantee receives any additional shares by reason of being the holder of the Common Shares issued or transferred under this Restricted Stock Grant or of the additional shares previously distributed to the Grantee, all of the additional shares shall be subject to the provisions of this Restricted Stock Grant. Initially, the Common Shares will be held in an account maintained with the processor under the 2016 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 5.

SECTION 3. Restriction Period. The period of restriction (“*Restriction Period*”) for the Common Shares issued under this Restricted Stock Grant (the “*Restricted Shares*”) shall commence on the Date of Grant and shall lapse, if at all, as follows:

(a) The Committee, in its sole discretion, has established target Performance Goals based on the Company’s Total Shareholder Return (“*TSR Targets*”), which will be measured over a three-fiscal-year performance cycle commencing on January 1, 2020 and ending on December 31, 2022 (such period, the “*Performance Cycle*”). Total Shareholder Return (“*TSR*”) is the percentage increase in the value of shares over the Performance Cycle, based on the average closing share price for the thirty (30) consecutive business days prior to the start of the Performance Cycle and the average closing share price for the last thirty (30) consecutive business days in the Performance Cycle. The increase is calculated as the sum of (i) the change in share price and (ii) the value of dividends declared during the Performance Cycle, assuming such dividends are reinvested in additional shares as of the date they are declared. The Company’s TSR will be compared to the TSR of a peer group (the “*Peer Group*”) comprised of Halliburton Co.; Baker Hughes Company; Valaris plc.; Weatherford International Ltd.; Diamond Offshore Drilling Inc.; Noble Corporation; Helmerich & Payne, Inc.; Superior Energy Services, Inc.; Patterson-UTI Energy, Inc.; Schlumberger Limited; TechnipFMC plc.; National Oilwell Varco, Inc.; and Transocean Ltd. to determine relative TSR (“*RTSR*”). The Peer Group may be adjusted by the Committee from time

to time during or at the conclusion of the Performance Cycle, in its sole discretion after consultation with Grantee, in the event any of the companies in the Peer Group cease to be publicly traded or in response to a merger, consolidation or divestiture activity amongst companies, available public reporting or other events actually or potentially affecting the composition of the Peer Group. Any such adjustments shall be prescribed in a manner that strives to meet the requirements of Section 162(m) of the Code.

(b) Restrictions will lapse based upon TSR relative to the Peer Group, pursuant to the schedule on Exhibit A; *provided, however*, that if the Company's TSR for the Performance Cycle is negative, then the restrictions shall not lapse as to more than fifty percent (50%) of the Award. The Committee shall have sole discretion to determine which RTSR level has been achieved (if any) and whether the restrictions shall lapse on any or all of the Restricted Shares. The Committee's determinations pursuant to the exercise of discretion with respect to all matters described in this paragraph shall be final and binding on the Grantee. The Committee shall make this determination within sixty (60) days following the end of the Performance Cycle or as soon as administratively practicable thereafter, with any lapses to occur as of the date of determination (the "*TSR Vesting Date*").

(c) If, as of the TSR Vesting Date, the Compensation Committee determines that restrictions shall lapse for less than 100% of the Restricted Shares, neither the Grantee nor any of his heirs, beneficiaries, executors, administrators or other personal representatives shall have any further rights whatsoever in or with respect to any of the remaining Restricted Shares and all such shares shall be forfeited to NIL without consideration.

(d) In the event of a Change in Control of NIL (as defined in the Executive Employment Agreement by and between NIL, NII and the Grantee effective as of January 1, 2013, as amended from time to time (the "*Employment Agreement*")), one hundred percent (100%) of the unvested Restricted Shares held by Grantee shall become vested immediately.

(e) In the event of termination of the Grantee's employment by reason of Disability (as defined in the Employment Agreement) or death, notwithstanding anything to the contrary in the Employment Agreement, _____ of the unvested Restricted Shares held by Grantee or his designated beneficiary (as applicable) shall become vested on the TSR Vesting Date.

(f) In the event of termination of the Grantee's employment either by the Grantee for Constructive Termination Without Cause, or by the Company Without Cause (each as defined in the Employment Agreement), _____ of the unvested Restricted Shares held by Grantee shall become vested on the TSR Vesting Date.

(g) Anything herein notwithstanding, in the event of the termination of the Grantee's employment by the Company for Cause or by the written voluntary resignation of the Grantee (each as contemplated in the Employment Agreement), the Grantee shall forfeit any Restricted Shares to the extent the restrictions on those shares have not lapsed as of the date the Executive's employment is terminated.

(h) Upon the release of the Restricted Shares from the restrictions, the Restricted Shares held by Grantee or his designated beneficiary (as applicable) shall be distributed to Grantee or his designated beneficiary (as applicable). No fractional Common Shares will be issued. If the calculation of the number of Common Shares to be issued results in fractional shares, then the number of Common Shares will be rounded up to the nearest whole Common Share.

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

(a) The Award made to Grantee shall be for the benefit of the Grantee, his heirs, devisees, legatees or assigns at any time.

(b) Except as otherwise expressly provided herein, this Restricted Stock Grant is subject to, and NII and the Grantee agree to be bound by, all the terms and conditions of the 2016 Plan, as the same may have been amended from time to time in accordance with its terms. Pursuant to the 2016 Plan, the Board or the Committee is vested with conclusive authority to interpret and construe the 2016 Plan and this Restricted Stock Grant, and is authorized to adopt rules and regulations for carrying out the 2016 Plan. Further, the parties reserve the right to clarify or amend this Restricted Stock Grant on mutually acceptable terms in any manner which would have been permitted under the 2016 Plan as of the Date of Grant.

SECTION 5. Legend on Certificates. Any certificate evidencing ownership of Common Shares issued or transferred pursuant to this Restricted Stock Grant 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 Grant and are subject to certain restrictions as more particularly set forth in a Restricted Stock Grant 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 Restricted Stock Grant 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 6. Section 83(b) Election. If the Grantee makes an election pursuant to Section 83(b) of the Internal Revenue Code, the Grantee shall promptly (but in no event after thirty (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.

SECTION 7. Withholding Tax. Before NIL removes restrictions on transfer from the Account or delivers a certificate for Common Shares issued or transferred pursuant to this Restricted Stock Grant that bears no legend or otherwise delivering shares free from restriction, the Grantee shall be required to pay to NIL or to NII 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, NIL will withhold the number of shares required to satisfy any Withholding Obligation, and provide to Grantee a net balance of shares ("*Net Shares*") unless NIL receives notice not less than five (5) days before any Withholding Obligation arises that 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 Grantee has not delivered funds within fifteen (15) days after the Withholding Obligation arises, NIL may elect to deliver Net Shares.

SECTION 8. Notices and Payments. Any notice to be given by the Grantee under this Restricted Stock Grant 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 or NII to the Grantee under this Restricted Stock Grant shall be in writing and shall be deemed to have been given if sent 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 9. Waiver. The waiver by NIL of any provision of this Restricted Stock Grant shall not operate as, or be construed to be, a waiver of the same or any other provision of this Restricted Stock Grant at any subsequent time for any other purpose.

SECTION 10. 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 Restricted Stock Grant should be held invalid, the remainder of this Restricted Stock Grant 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 11. Insider Trading/Market Abuse Laws. Grantee acknowledges that Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and Grantee's country (if different), which may affect 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 Grantee is considered to have "material non-public information" or other "inside information" regarding the Company or any of its affiliates. 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. Grantee acknowledges that it is Grantee's responsibility to be informed of and compliant with such regulations, and should consult Grantee's personal advisor regarding such matters.

SECTION 12. Entire Agreement. This Restricted Stock Grant, 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 Restricted Stock Grant shall not modify and shall be subject to the terms and conditions of any employment, consulting and/or severance agreement between the Company (or one of its affiliates) and Grantee in effect as of the date a determination is to be made under this Restricted Stock Grant.

SECTION 13. Satisfaction of Obligations Under Employment Agreement. Notwithstanding anything to the contrary in the Employment Agreement, by accepting this Award, the Grantee acknowledges and agrees that the Award (in combination with any other award of Restricted Stock granted on the Date of Grant providing for vesting based on TSR Targets) is in full satisfaction of the obligations of NII and NIL pursuant to Section 3.1(d) of the Employment Agreement with respect to the Performance Cycle commencing on January 1, 2020.

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

NABORS INDUSTRIES, INC.

By: _____

GRANTEE

ANTHONY G. PETRELLO

RTSR RANK	PERCENTAGE OF SHARES EARNED
1, 2 or 3	100%
4	80%
5	70%
6	60%
7	55%
8	50%
9	45%
10	40%
11	30%
12	25%
13 or 14	0%

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Section 6: EX-10.5 (EXHIBIT 10.5)

Exhibit 10.5

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT NABORS INDUSTRIES, INC.

This Performance-Based Restricted Stock Unit Grant (“*Performance Stock Unit Grant*”) between Nabors Industries, Inc. (“*NIF*”), acting on behalf of Nabors Industries Ltd. (“*NIL*” or the “*Company*”) and at the request of a subsidiary of NIL (the “*Subsidiary*”), and Anthony G. Petrello (the “*Grantee*”), an Eligible Recipient, contains the terms and conditions under which the Compensation Committee of the Board (the “*Committee*”), has awarded to Grantee, as of January 2, 2020 (the “*Date of Grant*”) and pursuant to the Nabors Industries Ltd. 2016 Stock Plan (“*2016 Plan*”), certain Restricted Stock Units (“*PSUs*”) to incentivize Grantee to contribute to the success of the Company. The applicable terms of the 2016 Plan are incorporated in this Performance Stock Unit Grant by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the 2016 Plan.

PERFORMANCE STOCK UNIT GRANT

In accordance with the terms of the 2016 Plan, the Committee has made this Performance Stock Unit Grant upon the following terms and conditions:

SECTION 1. Grant of PSUs. The Company hereby grants to the Grantee _____ PSUs (the “*Award*”).

SECTION 2. No Rights as Shareholder. The PSUs granted hereunder do not and shall not entitle the Grantee to any rights of a shareholder of NIL prior to the date, if any, on which Common Shares are issued to the Grantee in settlement of the Award.

SECTION 3. Vesting of PSUs. The PSUs issued under this Performance Stock Unit Grant shall vest, if at all, as follows:

(a) The Committee, in its sole discretion, has established, or within 90 days following the Date of Grant will establish, target Performance Goals based on factors consistent with Section 3.1(e)(ii) of the Executive Employment Agreement by and between NIL, NII and the Grantee effective as of January 1, 2013, as amended from time to time (the “*Employment Agreement*”), which will be measured over a one (1)-fiscal-year performance period commencing on January 1, 2020 and ending on December 31, 2020 (such period, the “*Performance Period*”).

(b) Up to two hundred percent (200%) of the PSUs subject to the Award are eligible to become earned based upon achievement of the applicable Performance Goals. The Committee shall have sole discretion to determine the level of achievement of the applicable Performance Goals and the percentage of the PSUs subject to the Award that shall become earned based on performance (the “*Earned PSUs*”). The Committee’s determinations pursuant to the exercise of discretion with respect to all matters described in this paragraph shall be final and binding on the Grantee. The Committee shall make this determination within sixty (60) days following the end of the Performance Period or as soon as administratively practicable thereafter (the “*Performance Determination Date*”).

(c) Following the conclusion of the Performance Period, if, on the Performance Determination Date, the Compensation Committee determines that any of the PSUs subject to the Award shall not become Earned PSUs, then any such PSUs that did not become Earned PSUs (and all rights arising from such PSUs and from being a holder thereof) will terminate automatically without any further action by the Company

and will be forfeited without further notice and at no cost to the Company.

(d) One-third (1/3) of the Earned PSUs shall become vested on each of the first three (3) anniversaries of the Date of Grant if the Grantee remains continuously employed by NIL and/or NII from the Date of Grant through the applicable vesting date; *provided* that any Earned PSUs scheduled to vest prior to the Performance Determination Date shall instead vest upon the Performance Determination Date.

(e) In the event of termination of the Grantee's employment by reason of Disability (as defined in the Employment Agreement) or death, all of the Earned PSUs subject to the Award that remain unvested shall become vested as of the date of such termination; *provided* that (i) if the date of such termination occurs after the conclusion of the Performance Period but prior to the Performance Determination Date, then the Earned PSUs shall be deemed to equal the number of Earned PSUs determined based on actual performance, and (ii) if the date of such termination occurs prior to the conclusion of the Performance Period, then the Earned PSUs shall be deemed to equal two hundred percent (200%) of the PSUs subject to the Award, pro-rated for the portion of the Performance Period during which the Grantee was employed by NIL and/or NII.

(f) In the event of termination of the Grantee's employment either by the Grantee for Constructive Termination Without Cause, or by the Company Without Cause (each as defined in the Employment Agreement), all of the Earned PSUs subject to the Award that remain unvested shall become vested as of the date of such termination; *provided* that (i) if the date of such termination occurs after the conclusion of the Performance Period but prior to the Performance Determination Date, then the Earned PSUs shall be deemed to equal the number of Earned PSUs determined based on actual performance, and (ii) if the date of such termination occurs prior to the conclusion of the Performance Period, the Earned PSUs shall be deemed to equal two hundred percent (200%) of the PSUs subject to the Award.

(g) Anything herein notwithstanding, in the event of the termination of the Grantee's employment by the Company for Cause or by the written voluntary resignation of the Grantee (each as contemplated in the Employment Agreement), the Grantee shall forfeit any PSUs subject to the Award that remain unvested as of the date the Grantee's employment is terminated.

(h) In the event of a Change in Control of NIL (as defined in the Employment Agreement), all of the Earned PSUs subject to the Award that remain unvested shall become vested as of the date of such Change in Control if the Grantee remains continuously employed by NIL and/or NII from the Date of Grant through the date of such Change in Control; *provided* that, if such Change in Control of NIL occurs prior to the Performance Determination Date, the Earned PSUs shall be deemed to equal two hundred percent (200%) of the PSUs subject to the Award.

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

(a) The Award made to Grantee shall be for the benefit of the Grantee, his heirs, devisees, legatees or assigns at any time.

(b) Except as otherwise expressly provided herein, this Performance Stock Unit Grant is subject to, and NII and the Grantee agree to be bound by, all the terms and conditions of the 2016 Plan, as the same may have been amended from time to time in accordance with its terms. Pursuant to the 2016 Plan, the Board or the Committee is vested with conclusive authority to interpret and construe the 2016 Plan and this Performance Stock Unit Grant, and is authorized to adopt rules and regulations for carrying out the 2016 Plan. Further, the parties reserve the right to clarify or amend this Performance Stock Unit Grant on mutually acceptable terms in any manner which would have been permitted under the 2016 Plan as of the Date of Grant.

SECTION 5. Distribution Equivalents. A corresponding Distribution Equivalent (“DER”) is hereby granted in tandem with each PSU that may become vested pursuant to this Performance Stock Unit Grant, which DER shall remain outstanding from the Date of Grant until the earlier of the settlement or forfeiture of the PSU to which the DER corresponds. Each vested DER entitles the Grantee to receive payment, subject to and in accordance with this Performance Stock Unit Grant, in an amount equal to any distributions paid by NIL in respect of the Common Share underlying the PSU to which such DER relates. NIL shall establish, with respect to each PSU that may become vested pursuant to this Performance Stock Unit Grant, a separate DER bookkeeping account for such PSU (a “DER Account”), which shall be credited (without interest) on the applicable distribution dates with an amount equal to any distributions paid during the period that such PSU remains outstanding with respect to the Common Share underlying the PSU to which such DER relates. On the Performance Determination Date, the DER Account shall be adjusted to account for any Earned PSUs in excess of one hundred percent (100%) of the PSUs granted hereunder, and DERs shall be paid in respect of such excess Earned PSUs in accordance with the terms of this Section 5 as if such DERs had been credited as of the time distributions were paid by NIL with respect to such excess Earned PSUs. Upon the vesting of a PSU, the DER (and the DER Account) with respect to such vested PSU shall also become vested. Similarly, upon the forfeiture of a PSU, the DER (and the DER Account) with respect to such forfeited PSU shall also be forfeited. DERs shall not entitle the Grantee to any payments relating to distributions paid after the earlier to occur of the applicable PSU settlement date or the forfeiture of the PSU underlying such DER.

SECTION 6. Settlement of PSUs. As soon as administratively practicable following the vesting of PSUs pursuant to Section 3, but in no event later than sixty (60) days after such vesting date, NIL shall deliver to the Grantee a number of Common Shares equal to the number of PSUs that have become vested as of such vesting date and (b) pay the Grantee an amount of cash equal to the amount credited to the Grantee’s DER Account maintained with respect to each such PSU. Any Common Shares issued hereunder shall be delivered either by delivering one or more certificates for such shares to the Grantee or by entering such Common Shares in book-entry form, as determined by the Committee in its sole discretion. The value of Common Shares shall not bear any interest owing to the passage of time. Neither this Section 6 nor any action taken pursuant to or in accordance with this Performance Stock Unit Grant shall be construed to create a trust or a funded or secured obligation of any kind.

SECTION 7. Withholding Tax. The Grantee shall be required to pay to NIL or to NII the amount of federal, state or local taxes, if any, required by law to be withheld (“*Withholding Obligation*”) in connection with the grant, vesting or settlement of PSUs or DERs. NIL will withhold from any amount of cash payable hereunder an amount equal to the applicable Withholding Obligation. Subject to any Company policy in effect from time to time, upon delivery of Common Shares in settlement of the Award, NIL will withhold the number of Common Shares required to satisfy any Withholding Obligation, and provide to Grantee a net balance of Common Shares (“*Net Shares*”) unless NIL receives notice not less than five (5) days before any Withholding Obligation arises that 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 Grantee has not delivered funds within fifteen (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 a 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 settlement of PSUs or DERs or disposition of the underlying Common Shares and that the Grantee has been advised, and hereby is advised, to consult a tax advisor. The Grantee represents that he 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 8. Sections 409A and 457A. Notwithstanding anything herein or in the 2016 Plan to the contrary, the PSUs granted pursuant to this Performance Stock Unit Grant are intended to be compliant with the applicable requirements of (a) Section 409A of the Code, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto (collectively, "*Section 409A*") or an exemption therefrom; and (b) the short-term deferral exception of Section 457A of the Code and all applicable guidance issued with respect to Section 457A of the Code (collectively, "*Section 457A*"). This Performance Stock Unit Grant shall be construed and interpreted in a manner consistent with such intent. Nevertheless, to the extent that the Committee determines that the PSUs may not be exempt from Section 409A, then, if the Grantee is deemed to be a "specified employee" within the meaning of Section 409A, as determined by the Committee, at a time when the Grantee becomes eligible for settlement of the PSUs upon his "separation from service" within the meaning of Section 409A, then to the extent necessary to prevent any accelerated or additional tax under Section 409A, such settlement will be delayed until the earlier of: (a) the date that is six (6) months following the Grantee's separation from service and (b) the Grantee's death. Notwithstanding the foregoing, NIL and its Affiliates make no representations that the PSUs provided under this Performance Stock Unit Grant are exempt from or compliant with Section 409A or Section 457A and in no event shall NIL or any Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A or Section 457A.

SECTION 9. Notices and Payments. Any notice to be given by the Grantee under this Performance Stock Unit Grant 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 or NII to the Grantee under this Performance Stock Unit Grant shall be in writing and shall be deemed to have been given if sent 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 10. Waiver. The waiver by NIL of any provision of this Performance Stock Unit Grant shall not operate as, or be construed to be, a waiver of the same or any other provision of this Performance Stock Unit Grant at any subsequent time for any other purpose.

SECTION 11. 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 Performance Stock Unit Grant should be held invalid, the remainder of this Performance Stock Unit Grant 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 12. Entire Agreement. This Performance Stock Unit Grant, 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 13. Satisfaction of Obligations Under Employment Agreement. Notwithstanding anything to the contrary in the Employment Agreement, by accepting this Award, the Grantee acknowledges and agrees that the Award is in full satisfaction of the obligations of NII and NIL pursuant to Section 3.1(e) of the Employment Agreement with respect to the 2020 performance year. In the event of a conflict between this Agreement and the Employment Agreement, the terms of this Agreement shall be deemed amended such that the Award has terms no less favorable to the Grantee than Performance Shares (as defined in the Employment Agreement), other than with respect to the right to receive distributions and voting rights (to the extent consistent with Section 409A and Section 457A).

IN WITNESS WHEREOF, the parties hereto have duly executed this Performance Stock Unit Grant as of the day and year first written above.

NABORS INDUSTRIES, INC.

By: _____

GRANTEE

ANTHONY G. PETRELLO

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Section 7: EX-10.6 (EXHIBIT 10.6)

Exhibit 10.6

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT NABORS INDUSTRIES, INC.

This Performance-Based Restricted Stock Unit Grant (“*Performance Stock Unit Grant*”) between Nabors Industries, Inc. (“*NIF*”), acting on behalf of Nabors Industries Ltd. (“*NIL*” or the “*Company*”) and at the request of a subsidiary of *NIL* (the “*Subsidiary*”), and William Restrepo (the “*Grantee*”), an Eligible Recipient, contains the terms and conditions under which the Compensation Committee of the Board (the “*Committee*”), has awarded to Grantee, as of January 2, 2020 (the “*Date of Grant*”) and pursuant to the Nabors Industries Ltd. 2016 Stock Plan (“*2016 Plan*”), certain Restricted Stock Units (“*PSUs*”) to incentivize Grantee to contribute to the success of the Company. The applicable terms of the 2016 Plan are incorporated in this Performance Stock Unit Grant by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the 2016 Plan.

PERFORMANCE STOCK UNIT GRANT

In accordance with the terms of the 2016 Plan, the Committee has made this Performance Stock Unit Grant upon the following terms and conditions:

SECTION 1. Grant of PSUs. The Company hereby grants to the Grantee _____ PSUs (the “*Award*”).

SECTION 2. No Rights as Shareholder. The PSUs granted hereunder do not and shall not entitle the Grantee to any rights of a shareholder of *NIL* prior to the date, if any, on which Common Shares are issued to the Grantee in settlement of the Award.

SECTION 3. Vesting of PSUs. The PSUs issued under this Performance Stock Unit Grant shall vest, if at all, as follows:

(a) The Committee, in its sole discretion, has established, or within 90 days following the Date of Grant will establish, target Performance Goals based on factors consistent with Section 3.1(e)(ii) of the Executive Employment Agreement by and between *NIL*, *NII* and the Grantee effective as of January 1, 2013, as amended from time to time (the “*Employment Agreement*”), which will be measured over a one (1)-fiscal-year performance period commencing on January 1, 2020 and ending on December 31, 2020 (such period, the “*Performance Period*”).

(b) Up to two hundred percent (200%) of the PSUs subject to the Award are eligible to become earned based upon achievement of the applicable Performance Goals. The Committee shall have sole discretion to determine the level of achievement of the applicable Performance Goals and the percentage of the PSUs subject to the Award that shall become earned based on performance (the “*Earned PSUs*”). The Committee’s determinations pursuant to the exercise of discretion with respect to all matters described in this paragraph shall be final and binding on the Grantee. The Committee shall make this determination within sixty (60) days following the end of the Performance Period or as soon as administratively practicable thereafter (the “*Performance Determination Date*”).

(c) Following the conclusion of the Performance Period, if, on the Performance Determination Date, the Compensation Committee determines that any of the PSUs subject to the Award shall not become Earned PSUs, then any such PSUs that did not become Earned PSUs (and all rights arising from such PSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

(d) One-third (1/3) of the Earned PSUs shall become vested on each of the first three (3) anniversaries of the Date of Grant if the Grantee remains continuously employed by NIL and/or NII from the Date of Grant through the applicable vesting date; *provided* that any Earned PSUs scheduled to vest prior to the Performance Determination Date shall instead vest upon the Performance Determination Date.

(e) In the event of termination of the Grantee's employment by reason of Disability (as defined in the Employment Agreement) or death, all of the Earned PSUs subject to the Award that remain unvested shall become vested as of the date of such termination; *provided* that, if the date of such termination occurs prior to the conclusion of the Performance Period, then the Grantee shall forfeit all PSUs subject to the Award, and if the date of such termination occurs after the conclusion of the Performance Period but prior to the Performance Determination Date, then the Earned PSUs shall be deemed to equal the number of Earned PSUs determined based on actual performance.

(f) In the event of termination of the Grantee's employment either by the Grantee for Constructive Termination Without Cause, or by the Company Without Cause (each as defined in the Employment Agreement), all of the Earned PSUs subject to the Award that remain unvested shall become vested as of the date of such termination; *provided* that, if the date of such termination occurs prior to the conclusion of the Performance Period, then the Grantee shall forfeit all PSUs subject to the Award, and if the date of such termination occurs after the conclusion of the Performance Period but prior to the Performance Determination Date, then the Earned PSUs shall be deemed to equal the number of Earned PSUs determined based on actual performance.

(g) Anything herein notwithstanding, in the event of the termination of the Grantee's employment by the Company for Cause or by the written voluntary resignation of the Grantee (each as contemplated in the Employment Agreement), the Grantee shall forfeit any PSUs subject to the Award that remain unvested as of the date the Grantee's employment is terminated.

(h) In the event of a Change in Control of NIL (as defined in the Employment Agreement), all of the Earned PSUs subject to the Award that remain unvested shall become vested as of the date of such Change in Control if the Grantee remains continuously employed by NIL and/or NII from the Date of Grant through the date of such Change in Control; *provided* that, if such Change in Control of NIL occurs prior to the Performance Determination Date, the Earned PSUs shall be deemed to equal one hundred percent (100%) of the PSUs subject to the Award.

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

(a) The Award made to Grantee shall be for the benefit of the Grantee, his heirs, devisees, legatees or assigns at any time.

(b) Except as otherwise expressly provided herein, this Performance Stock Unit Grant is subject to, and NII and the Grantee agree to be bound by, all the terms and conditions of the 2016 Plan, as the same may have been amended from time to time in accordance with its terms. Pursuant to the 2016 Plan, the Board or the Committee is vested with conclusive authority to interpret and construe the 2016 Plan and this Performance Stock Unit Grant, and is authorized to adopt rules and regulations for carrying out the 2016 Plan. Further, the parties reserve the right to clarify or amend this Performance Stock Unit Grant on mutually acceptable terms in any manner which would have been permitted under the 2016 Plan as of the Date of Grant.

SECTION 5. Distribution Equivalents. A corresponding Distribution Equivalent (“*DER*”) is hereby granted in tandem with each PSU that may become vested pursuant to this Performance Stock Unit Grant, which *DER* shall remain outstanding from the Date of Grant until the earlier of the settlement or forfeiture of the PSU to which the *DER* corresponds. Each vested *DER* entitles the Grantee to receive payment, subject to and in accordance with this Performance Stock Unit Grant, in an amount equal to any distributions paid by NIL in respect of the Common Share underlying the PSU to which such *DER* relates. NIL shall establish, with respect to each PSU that may become vested pursuant to this Performance Stock Unit Grant, a separate *DER* bookkeeping account for such PSU (a “*DER Account*”), which shall be credited (without interest) on the applicable distribution dates with an amount equal to any distributions paid during the period that such PSU remains outstanding with respect to the Common Share underlying the PSU to which such *DER* relates. On the Performance Determination Date, the *DER Account* shall be adjusted to account for any Earned PSUs in excess of one hundred percent (100%) of the PSUs granted hereunder, and *DERs* shall be paid in respect of such excess Earned PSUs in accordance with the terms of this Section 5 as if such *DERs* had been credited as of the time distributions were paid by NIL with respect to such excess Earned PSUs. Upon the vesting of a PSU, the *DER* (and the *DER Account*) with respect to such vested PSU shall also become vested. Similarly, upon the forfeiture of a PSU, the *DER* (and the *DER Account*) with respect to such forfeited PSU shall also be forfeited. *DERs* shall not entitle the Grantee to any payments relating to distributions paid after the earlier to occur of the applicable PSU settlement date or the forfeiture of the PSU underlying such *DER*.

SECTION 6. Settlement of PSUs. As soon as administratively practicable following the vesting of PSUs pursuant to Section 3, but in no event later than sixty (60) days after such vesting date, NIL shall deliver to the Grantee a number of Common Shares equal to the number of PSUs that have become vested as of such vesting date and (b) pay the Grantee an amount of cash equal to the amount credited to the Grantee’s *DER Account* maintained with respect to each such PSU. Any Common Shares issued hereunder shall be delivered either by delivering one or more certificates for such shares to the Grantee or by entering such Common Shares in book-entry form, as determined by the Committee in its sole discretion. The value of Common Shares shall not bear any interest owing to the passage of time. Neither this Section 6 nor any action taken pursuant to or in accordance with this Performance Stock Unit Grant shall be construed to create a trust or a funded or secured obligation of any kind.

SECTION 7. Withholding Tax. The Grantee shall be required to pay to NIL or to NII the amount of federal, state or local taxes, if any, required by law to be withheld (“*Withholding Obligation*”) in connection with the grant, vesting or settlement of PSUs or *DERs*. NIL will withhold from any amount of cash payable hereunder an amount equal to the applicable *Withholding Obligation*. Subject to any Company policy in effect from time to time, upon delivery of Common Shares in settlement of the Award, NIL will withhold the number of Common Shares required to satisfy any *Withholding Obligation*, and provide to Grantee a net balance of Common Shares (“*Net Shares*”) unless NIL receives notice not less than five (5) days before any *Withholding Obligation* arises that 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 Grantee has not delivered funds within fifteen (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 a *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 settlement of PSUs or *DERs* or disposition of the underlying Common Shares and that the Grantee has been advised, and hereby is advised, to consult a tax advisor. The Grantee represents that he 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 8. Sections 409A and 457A. Notwithstanding anything herein or in the 2016 Plan to the contrary, the PSUs granted pursuant to this Performance Stock Unit Grant are intended to be compliant with the applicable requirements of (a) Section 409A of the Code, as amended from time to time, including the guidance and regulations promulgated thereunder and successor provisions, guidance and regulations thereto (collectively, "*Section 409A*") or an exemption therefrom; and (b) the short-term deferral exception of Section 457A of the Code and all applicable guidance issued with respect to Section 457A of the Code (collectively, "*Section 457A*"). This Performance Stock Unit Grant shall be construed and interpreted in a manner consistent with such intent. Nevertheless, to the extent that the Committee determines that the PSUs may not be exempt from Section 409A, then, if the Grantee is deemed to be a "specified employee" within the meaning of Section 409A, as determined by the Committee, at a time when the Grantee becomes eligible for settlement of the PSUs upon his "separation from service" within the meaning of Section 409A, then to the extent necessary to prevent any accelerated or additional tax under Section 409A, such settlement will be delayed until the earlier of: (a) the date that is six (6) months following the Grantee's separation from service and (b) the Grantee's death. Notwithstanding the foregoing, NIL and its Affiliates make no representations that the PSUs provided under this Performance Stock Unit Grant are exempt from or compliant with Section 409A or Section 457A and in no event shall NIL or any Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A or Section 457A.

SECTION 9. Notices and Payments. Any notice to be given by the Grantee under this Performance Stock Unit Grant 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 or NII to the Grantee under this Performance Stock Unit Grant shall be in writing and shall be deemed to have been given if sent 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 10. Waiver. The waiver by NIL of any provision of this Performance Stock Unit Grant shall not operate as, or be construed to be, a waiver of the same or any other provision of this Performance Stock Unit Grant at any subsequent time for any other purpose.

SECTION 11. 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 Performance Stock Unit Grant should be held invalid, the remainder of this Performance Stock Unit Grant 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 12. Entire Agreement. This Performance Stock Unit Grant, 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 13. Satisfaction of Obligations Under Employment Agreement. Notwithstanding anything to the contrary in the Employment Agreement, by accepting this Award, the Grantee acknowledges and agrees that the Award is in full satisfaction of the obligations of NII and NIL pursuant to Section 3.1(e) of the Employment Agreement with respect to the 2020 performance year. In the event of a conflict between this Agreement and the Employment Agreement, the terms of this Agreement shall be deemed amended such that the Award has terms no less favorable than Performance Shares (as defined in the Employment Agreement), other than with respect to the right to receive distributions and voting rights (to the extent consistent with Section 409A and Section 457A).

IN WITNESS WHEREOF, the parties hereto have duly executed this Performance Stock Unit Grant as of the day and year first written above.

NABORS INDUSTRIES, INC.

By: _____

GRANTEE

WILLIAM RESTREPO

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Section 8: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



NEWS RELEASE

Nabors Prices \$1 Billion Senior Guaranteed Notes Offering

HAMILTON, Bermuda, Jan. 7, 2020 /PRNewswire/-- Nabors Industries Ltd. (NYSE: NBR) (“Nabors”) today announced that it has priced \$600 million in aggregate principal amount of senior guaranteed notes due 2026 (the “2026 Notes”) and \$400 million in aggregate principal amount of senior guaranteed notes due 2028 (the “2028 Notes” and, together with the 2026 Notes, the “notes”) in the private placement offering it announced yesterday. The 2026 Notes will bear interest at an annual rate of 7.25% and are being offered to investors at an initial price of 100% of par. The 2028 Notes will bear interest at an annual rate of 7.50% and are being offered to investors at an initial price of 100% of par. The notes will be fully and unconditionally guaranteed by certain of Nabors’ indirect wholly-owned subsidiaries consisting of Nabors Industries, Inc. (“NII”), Nabors Drilling Holdings Inc., Nabors International Finance Inc., Nabors Lux Finance 1, Nabors Global Holdings Ltd. and Nabors Holdings Ltd. The sale of the notes to the initial purchasers is expected to close on January 10, 2020, subject to customary closing conditions, and is expected to result in approximately \$986 million in net proceeds to Nabors after deducting offering commissions payable by Nabors.

The notes will be senior unsecured obligations of Nabors and will rank *pari passu* in right of payment with all of Nabors’ existing and future senior obligations. The guarantees of the notes will be senior unsecured obligations of the guarantors and will rank *pari passu* in right of payment with all of the guarantors’ existing and future senior obligations. The 2026 Notes will mature on January 15, 2026 and the 2028 Notes will mature on January 15, 2028.

Nabors intends to use the net proceeds from the offering to fund NII’s offer to repurchase, for an aggregate purchase price of up to \$800 million, NII’s 5.50% senior notes due 2023, 4.625% senior notes due 2021, 5.10% senior notes due 2023 and 5.00% senior notes due 2020 in the previously announced tender offers and consent solicitations for such notes, and will use the remaining proceeds for general corporate purposes, including the repayment of other debt.

The notes will be offered and sold to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to persons outside the United States in accordance with Regulation S under the Securities Act and applicable exemptions from registration, prospectus or like requirements under the laws and regulations of the relevant jurisdictions outside the United States. The notes will not be registered under the Securities Act and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The notes will also not be registered in any jurisdiction outside of the United States and no action or steps will be taken to permit the offer of the notes in any such jurisdiction where any registration or other action or steps would be required to permit an offer of the notes.



NEWS RELEASE

The notes will not be offered or sold in any such jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the relevant requirements of laws and regulations of such jurisdictions.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the notes or any other securities of Nabors or its subsidiaries, nor shall there be any offer, solicitation or sale of the notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

This press release shall not constitute an offer to purchase any notes in the tender offers described above. Any such offer shall be made solely by means of the related Offer to Purchase and Consent Solicitation Statement.

The information above includes forward-looking statements within the meaning of the Securities Act and the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks and uncertainties, as disclosed by Nabors from time to time in its filings with the Securities and Exchange Commission. As a result of these factors, Nabors' actual results may differ materially from those indicated or implied by such forward-looking statements. Nabors does not undertake to update these forward-looking statements.

About Nabors Industries

Nabors (NYSE: NBR) owns and operates one of the world's largest land-based drilling rig fleets and provides offshore platform rigs in the United States and numerous international markets. Nabors also provides directional drilling services, performance tools, and innovative technologies for its own rig fleet and those of third parties. Leveraging our advanced drilling automation capabilities, Nabors highly skilled workforce continues to set new standards for operational excellence and transform our industry.

Media Contacts:

For further information regarding Nabors, please contact Dennis A. Smith, Senior Vice President of Corporate Development & Investor Relations, +1 281-775-8038 or William C. Conroy, Senior Director of Corporate Development & Investor Relations, +1 281-775-2423. To request investor materials, contact Nabors' corporate headquarters in Hamilton, Bermuda at +441-292-1510 or via e-mail mark.andrews@nabors.com.

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