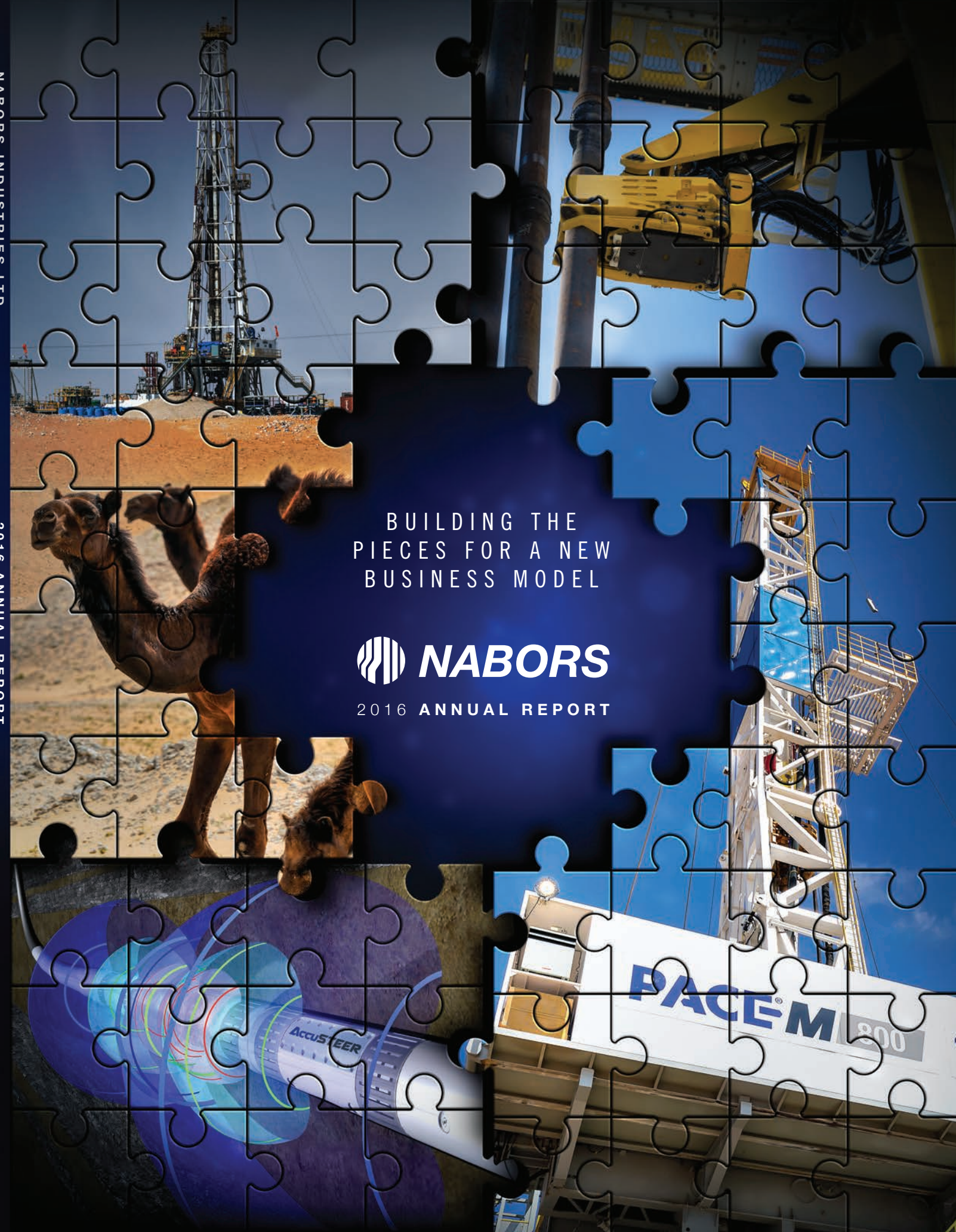

BUILDING THE
PIECES FOR A NEW
BUSINESS MODEL
NABORS
2016 ANNUAL REPORT
AccuSteer
PACE M 800
NABORS INDUSTRIES LTD.
2016 ANNUAL REPORT

ABOUT NABORS

Since its founding in 1952, Nabors Industries (NYSE: NBR) has grown from a regional land drilling business in Canada to the world's largest land drilling contractor.

Through predecessors and acquired entities, Nabors has been continuously operating in the drilling sector since the early 1900s.

Today, Nabors owns and operates the world's largest onshore drilling rig fleet and is a leading provider of offshore platform drilling rigs in the United States and multiple international markets. Nabors also provides advanced wellbore placement services, drilling software and performance tools, drilling equipment and innovative technologies throughout the world's most significant oil and gas markets.

In today's performance-driven environment, we believe we are uniquely positioned because of the steps we have taken to seamlessly integrate downhole hardware, surface equipment and software solutions into our AC rig designs. Leveraging our advanced drilling automation capabilities, Nabors' highly skilled workforce continues to set new standards for operational excellence and transform our industry.

2016 PERFORMANCE HIGHLIGHTS

During 2016, we accomplished significant business and safety results despite difficult market conditions.

- Announced the signing of a joint venture agreement with Saudi Arabian Development Company, a wholly-owned subsidiary of Saudi Arabian Oil Company, to form a 50:50 joint venture that strengthens our position in Saudi Arabia;
- Capitalized on our technological portfolio by augmenting the provision of complementary services to our traditional rig offering and growing our non-rig drilling services revenues on a per rig year basis;
- Increased active rig count by 154% since the industry bottomed out in May 2016, compared to industry rig count increases of 110%;
- Achieved a reduction in net debt of over $100 million through strong cash flow generation in our International segment and disciplined cost control with a $104.4 million reduction in sales, general and administrative expenses (inclusive of research & engineering expenses) in 2016 compared to 2015;
- Introduced our new PACE®-M800 rig, designed for optimal well construction with minimal time spent mobilizing between well pads, with each rig receiving a contract prior to completion of construction and achieving 100% utilization by December 31, 2016;
- Increased market penetration of our Nabors Drilling Solutions offering, including performance drilling tools, wellbore placement technologies and other value-add services, and unveiled our new iRacker™ automated pipe handling system;
- Enhanced our competitive position with the deployment of our new Rigtelligent™ modular-code operating system on all new-build rigs and the introduction of advanced rig designs emphasizing automation of the drilling floor, downhole measurement and sensing tools, and seamless integration with rig operations;
- Introduced our fleet of SmartRig™ drilling systems incorporating MPD-ready® technologies, and upgraded our U.S. rig fleet, while achieving a year-end Lower 48 active rig count of 75 rigs (a 114% increase over our trough of 35 working rigs in May 2016), with a 67% increase in total onshore Lower 48 rig count per Baker Hughes;
- Reduced our total recordable incident rate from 0.82 in 2015 to 0.73 in 2016, moving us another step closer to our ultimate goal of zero injuries.

CEO LETTER TO SHAREHOLDERS

Anthony G. Petrello

Chairman, President and Chief Executive Officer

Dear Shareholders,

2016 marked the continuation of one of the worst market environments in the history of our industry; however, despite these challenging conditions, we generated positive cash flow and took important steps to advance key technology initiatives.

In light of the industry downturn, we were forced to make difficult choices during the past two years. Our financial accomplishments throughout this period demonstrate the benefits of these actions. We reduced net debt by more than $500 million, preserved our dividend and, most importantly, we continued to prudently invest in groundbreaking new technology. In large part, these successes stem from the strategic vision developed in conjunction with our leadership team shortly after I assumed the role as Nabors' Chairman and CEO in late 2011.

In the intervening five years, we have realized approximately $1.6 billion in cash proceeds from non-core asset divestitures. We consolidated 13 operating entities into three, and five engineering groups into two. This restructuring yielded significant permanent cost savings through the monetization of low-return assets, elimination of redundant functions and pursuit of standardization. We also deployed multiple rigs internationally as well as a new generation of pad-optimal rigs for the U.S. Lower 48 land market. We commenced multiple initiatives that integrate the surface systems of our rigs with downhole tools and technologies, bringing increased automation to our drilling rigs and processes.

The pieces of our strategic vision are now coming together to create a new contract drilling business model that, we believe, will maximize value for shareholders. In today's performance-driven environment, we believe the new business model for drilling contractors consists of offering the best-performing fleet of rigs that bring next generation solutions to the oil patch. The result is the delivery of a higher quality and more productive wellbore in fewer days and at a lower cost. By leveraging our full suite of current and developing technologies, we expect to reduce the number of third parties and ensure more precise and consistent performance.

During 2016, we continued to strengthen our technology portfolio by unveiling our new proprietary iRacker™ tubular handling system that moves us one step closer to fully automating the drilling process. A man-less rig floor with automated drill pipe handling and casing running functions has been an elusive aspiration in our industry for many years, as this would significantly enhance the safety of our operations. While expensive deepwater rigs have these features, there are many challenges to designing a compact, rugged, relatively low-cost system for land rigs. We unveiled a working prototype of our iRacker™ system at our 2016 Analyst Day. We expect to have the first working units with customers by late 2017.

We also successfully deployed the next-generation, fast-moving 1500 horsepower PACE®-M800 land rig, which was the first to feature

our new Rigtelligent™ icon-based, modular controls rig operating system. Considered the "brains" of our rigs, the Rigtelligent™ modular operating system automates routine drilling procedures and enables more precise and consistent operations. The system also incorporates directional drilling and managed pressure applications.

Currently we are retrofitting a large portion of our existing PACE® series global rig fleet to include the new modular control system. By the end of 2017, we will have a fleet of 100 highest-tier, beyond pad optimal AC, 1500-horsepower SmartRig™ drilling units, all fully outfitted for the most demanding customer requirements. Seventy-five of these rigs will include our proprietary Side-Saddle™ substructure configuration, which is another advantage for high density pad operations. Additional information about our new Rigtelligent™ control system and SmartRig™ drilling units can be found within the narrative section of this report.

Utilization of both our PACE®-X800 and PACE®-M800 rigs continues to outpace the competition in the U.S. Lower 48 market. During 2016, all six new PACE®-M800 rigs received a contract prior to completion of construction. We will soon deploy the new PACE®-M1000 rigs, most of which are already under contract prior to completion. The positive feedback and ongoing demand for our newest PACE® rigs is a testimony of customer acceptance and validates our strategy to keep improving our product offering, even in the midst of a downturn.

We continue to solidify the integration between the rig surface systems and downhole tools and technologies. Through our Nabors Drilling Solutions (NDS) group, we are continuing to develop and implement advanced downhole data collection, transmission and analysis capabilities. This provides for more real-time reservoir information that, ultimately, improves our customers' wellbore quality; which in turn, increases returns through higher productivity and ultimate reservoir recovery. Furthermore, by leveraging these technologies with our Rigtelligent™ control system, we believe wellbore placement, managed pressure drilling, mudlogging and other performance-enhancing services can be delivered more consistently, more reliably and with less manpower than the traditional model of separate providers. In 2016, we set aggressive customer penetration targets across multiple NDS product lines. Customer acceptance of our technology solutions continues to increase, especially as market activity continues to improve. By 2020, our goal is to exceed $200 million of EBITDA from NDS. We are now successfully pursuing opportunities for placing NDS services around the world.

Among our other notable accomplishments in 2016 was the signing of a joint venture agreement with Saudi Arabian Development Company, a wholly-owned subsidiary of Saudi Aramco, to form a 50:50 joint venture that is expected to become the industry-leading onshore drilling contractor in Saudi Arabia. Nabors has a long, mutually beneficial relationship with Saudi Aramco. We believe this strategic opportunity will expand that relationship, extend our commitment to the Kingdom and create a long-term, profitable growth partnership with more career opportunities within Saudi Arabia. This partnership between a drilling contractor and customer creates a new common identity of interest that enables us to jointly optimize well performance and further advance technology. The joint venture is committed to deploying a minimum of 50 new AC rigs over the next decade, a significant driver of incremental growth. The formation of the joint venture is expected to be complete and commence operations in the second half of 2017.

In summary, all of the pieces of the strategies we formulated are essentially now in place so as to significantly enhance our cash flow generation and earnings potential. The advances derived from these efforts uniquely position Nabors to meet the increasing demand for automated drilling and integrated drilling data.

By continuing to pursue our strategy, we expect our adjusted EBITDA growth to generate sufficient free cash flow to reduce net debt to less than one-and-a-half times adjusted 2020 EBITDA compared to today's level of just over five. We also expect to restore our returns on capital employed to an attractive spread to our cost of capital.

Of course, none of our achievements in technology or operational excellence would be possible without our highly skilled and talented workforce. Our people are the real brains behind our success. In 2016, for the fifth consecutive year, we moved one step closer to achieving our ultimate goal of zero injuries as employees set a new record for the Company's total recordable incidence rate.

Every day, our team is helping transform our company and our industry as they demonstrate our core values of safety, teamwork, accountability, excellence and innovation. Through their dedication and commitment, I am confident we will further advance our strategic priorities and ultimately achieve our vision of becoming the global performance driller of choice.

Anthony G. Petrello
Chairman, President and Chief Executive Officer

GLOBAL PERFORMANCE DRILLER OF CHOICE

With a unique global infrastructure, our vast breadth and depth of operations allows us to participate in all phases of the growth cycle, wherever it occurs -- whether it is in Saudi Arabian natural gas today or South American crude tomorrow.

The diversity and location of our assets also helps mitigate the impact of a softening in any one market. Our experience and expertise enables us to take advantage of strategic business opportunities with other global operators as they strive to meet the world's demand for oil and gas.

Our vision is to be the global performance driller of choice. As the world's largest land drilling contractor, we are able to build and deliver new rigs more rapidly than most of our competitors and to keep our rigs operating safely, efficiently and economically.

Nabors' first AC land rig was built during 2002. Since then, the industry and the technology has significantly evolved as more than 900 AC rigs have been added to the U.S. land market. As technology continues to help operators benefit from higher levels of efficiency, faster move times and greater racking capacities, the bar of excellence continues to rise. Customers seek higher levels of precision, more optimal wellbore placement and reduced time to total depth.

Nabors' surface tools and equipment integrate with our downhole technologies to track key performance metrics and to deliver increased levels of accuracy and consistency.

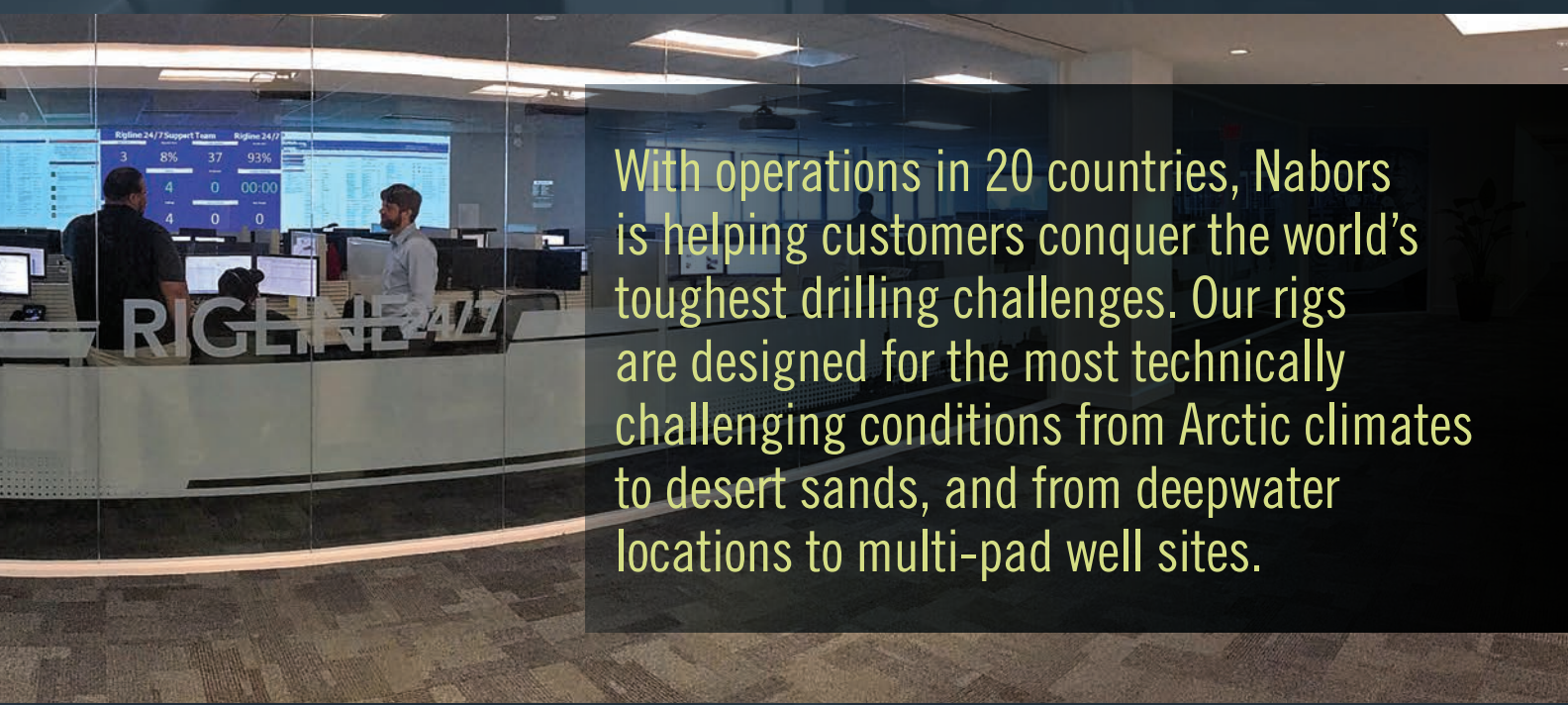
Through this integration, our highly skilled work crews are now able to execute tasks typically performed by third parties. In addition to optimizing the labor required on site, our rig controls help to eliminate variance, maximize efficiencies and deliver exceptional performance.

While the industry lacks universally accepted benchmarks, Nabors created its own system to compare rig performance to records previously set within the Company. The system incorporates quality, time and cost dimensions, as well as safety and operational data. Proprietary algorithms automatically detect rig activities to help us understand what is occurring at all times. Daily and end-of-well reports are automatically generated and provided to rig crews and office personnel. These reports provide a breakdown by driller and overall averages for the well.

Since the launch of this new system, we have found that overall performance has improved approximately 20 percent across U.S. operations. In December 2014, average tripping connection times were approximately 1.7 minutes. Today, the average has improved 21 percent to approximately 1.4 minutes. This improvement alone has helped operators in the U.S. save 345 days during the past 18 months. While this improvement has been achieved through monitoring and tracking alone, we believe there is an opportunity to further enhance average tripping times by an additional 20 percent through the use of automation.

Quantifying overall performance and efficiency of drilling and other related activities on the well site provides greater transparency and allows us to identify improvement opportunities and reward our highest performing rig crews.

Additionally, by providing remote access to real-time data, our drillers, engineers and clients can make better decisions and collaborate to quickly resolve issues through our RIGLINE 24/7™ Command Center. Better technology means better support, monitoring, connectivity and performance.



With operations in 20 countries, Nabors is helping customers conquer the world's toughest drilling challenges. Our rigs are designed for the most technically challenging conditions from Arctic climates to desert sands, and from deepwater locations to multi-pad well sites.

DEPLOYING RIGS OF THE FUTURE – TODAY

Nabors continues to design and upgrade rigs that meet or exceed our customers' requirements.

As the industry shifted to multi-well pad drilling, we anticipated the longer-term needs of our customers and focused on designing rigs for the future. We have benefitted from high utilization of our pad-optimal rigs as operators demanded greater efficiencies and adaptability through batch drilling.

Similar to an assembly line, batch drilling saves time, reduces costs and increases efficiencies when executed with the right technology, teamwork and planning.

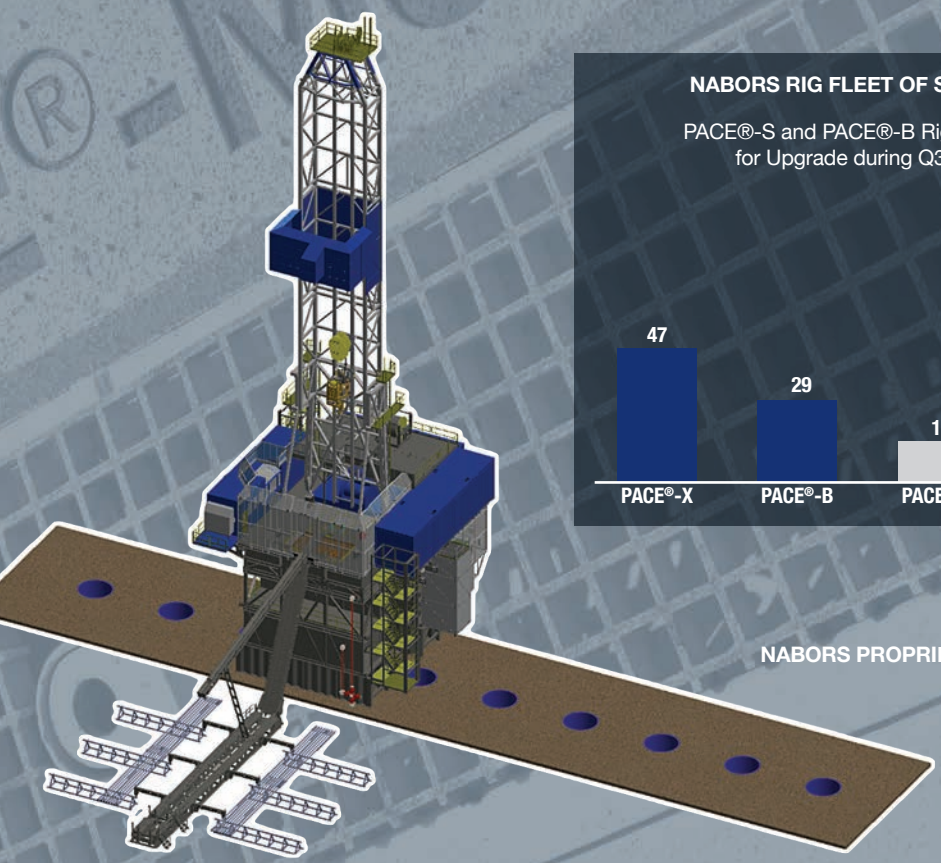
While our competitors invested in pad-suitable conventional rig designs that are limited as currently configured, we designed rigs ideal for batch drilling, with pad-optimal features, such as increased racking capacities, our unique Side-Saddle™ design and advanced walking capabilities.

Similar to a train on tracks, many competitor rigs travel on skids or rails. While skid system rigs can slowly move in reverse, they were primarily designed to travel only in one direction. This limits the operator's flexibility when batch drilling, or while drilling complex multi-well pad configurations.

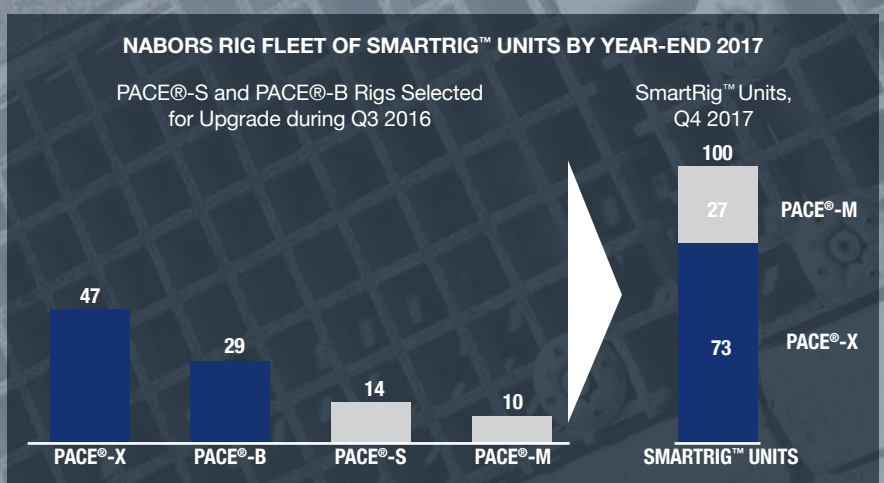
Additionally, many conventional and walking AC rigs require special handling when moving over adjacent well heads due to the placement of ancillary components on the ground.

Our newest rigs were designed to overcome these limitations. In 2013, we introduced our PACE®-X800 rig with an advanced walking system that enables the rig to move quickly over existing wells, along the X and Y axes. Since then, 53 PACE®-X800 rigs have been deployed in the U.S. Lower 48 and Colombia. Like a car, it can move forward, backward, and turn left or right. Most of the ancillary equipment moves with the rig, enabling it to move easily between adjacent rows of wells.

The PACE®-X800 rig was the first to feature our proprietary Side-Saddle™ design, which includes a 15-foot wide by 26-foot tall clearance that allows the rig to easily walk over existing wellheads. The perpendicular placement of the catwalk prevents interference with simultaneous operations on adjacent wells.



NABORS PROPRIETARY SIDE-SADDLE™ DESIGN



A Side-Saddle™ rig is ideal for batch drilling because it can drill the surface along one row of wells, walk to the adjacent row and repeat the same tasks using the same drilling mud. As the rig moves along the line of wells, the catwalk and pipe do not interfere with wells in the same line or on adjacent rows, enabling simultaneous operations such as coiled tubing, offline cementing or casing running. Minimal flowline handling is required because the ancillary equipment moves with the rig, which allows the substructure to move more efficiently and across longer distances without issue.

In 2016, we expanded our PACE® rig fleet to include an upsized PACE®-M800 rig designed for high-density multi-well pads. Featuring the same advanced walking capabilities as the PACE®-X800 rig, the PACE®-M800 can quickly move over short distances, with minimal rig-up and rig-down components.

We are currently converting our existing PACE®-B and PACE®-S rigs to a platform equal in capacity and functionality to our PACE®-X800 and PACE®-M800 rigs, for a fraction of replacement or rebuild costs. By mid-2017, Nabors will have approximately 100 pad optimal SmartRig™ drilling systems powered by our new Rigtelligent™ controls.

With a minimum of 1500 horsepower, 22,000 feet of five-inch drill pipe racking capacity, a hookload capacity of 750,000 tons, three 1600-horsepower 7500 psi mud pumps, four engines and advanced walking capabilities, our smart rigs will feature integrated technologies to enable a step change in downhole automation. Our unique combination of integrated surface and downhole technologies, proprietary software and pad-optimal features will create more value for customers as our SmartRig™ drilling systems significantly reduce hidden flat time and provide unrivaled performance. The vast majority of the SmartRig™ drilling systems will feature Side-Saddle™ substructures.

Looking ahead, we will continue to anticipate market trends, deliver innovative rig designs and help our customers meet their toughest drilling challenges by designing the rigs of the future – today.

During 2016, our initial tranche of six PACE®-M800 rigs were contracted prior to completion of construction. The positive feedback from customers and ongoing demand for our new PACE®-M800 rigs validates our strategy to keep improving our product offering, even in the midst of a downturn.

INTEGRATED SURFACE SYSTEMS AND DOWNHOLE TECHNOLOGY

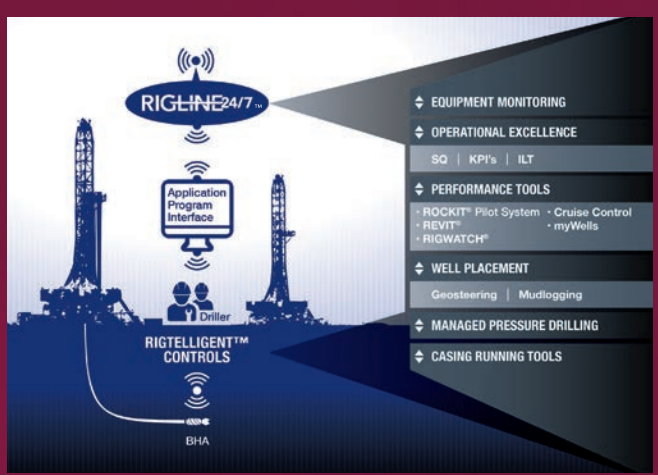
As we continue to advance today's drilling technology and move closer to complete drilling automation, we believe it is critical to create a holistic environment of integrated hardware and software – much like you have seen with the evolution of smart phone devices.

Powered by one control system, the all-in-one smart phone changed the way we live and work by combining a phone, music player, GPS and digital camera in one handheld device. We are implementing this same approach on our drilling rigs as we leverage our new Rigtelligent™ modular control system to seamlessly integrate hardware and software at the rig site.

Our Rigtelligent™ control systems automate many repetitive tasks while integrating data from both downhole tools and surface systems. Automating these functions allows the driller to follow the customer's well plan with a higher level of precision and operational excellence, without the need for third party contractors.

In the past, our rig crews performed many manual, repetitive tasks, such as, opening and closing valves and connecting pipe, while exposed to extreme weather conditions on the rig floor. These tasks can now be performed from inside the climate-controlled driller's cabin using an icon-based interface that is very similar to apps on a smartphone. Automating these tasks enables consistent, more accurate, top-tier performance, based on customizable input parameters or "recipes to drill."

Each icon on our Rigtelligent™ control system interface represents a different drilling function. Selecting the top drive icon displays all information related to rotating pipe, including any alerts or notifications the driller should be aware of. The system's modular design allows more icons to be added in the future.



Our drillers can now utilize the new automated Rigtelligent™ control system to perform simultaneous routine tasks that previously required manual effort and had to be completed in sequence. Executing these tasks in parallel streamlines work processes and reduces invisible flat time for our customers.

The system incorporates its own pit volume totalizer (PVT) well control monitoring system and electronic drilling recorder (EDR), which creates a log of drilling parameters. It also includes predictive maintenance features, including equipment condition monitoring (ECM) and fuel usage monitoring systems. These features create additional efficiencies and eliminate the need for third-party instrumentation companies.

As the driller manages more advanced wellbore placement tasks, the system automates the process and seamlessly integrates with the built-in wiring, sensing and decoding devices on Nabors' SmartRig™ drilling units and downhole directional drilling tools. The interface also accepts directional telemetry from downhole systems of other directional drilling companies.

While the PACE®-M800 and PACE®-X800 rigs are the first to feature our new Rigtelligent™ controls, this system will soon be implemented on all PACE® series SmartRig™ drilling units. Extending standardized controls across our AC rig fleet not only increases efficiencies, but also simplifies the training process and allows greater mobility for our rig crews.

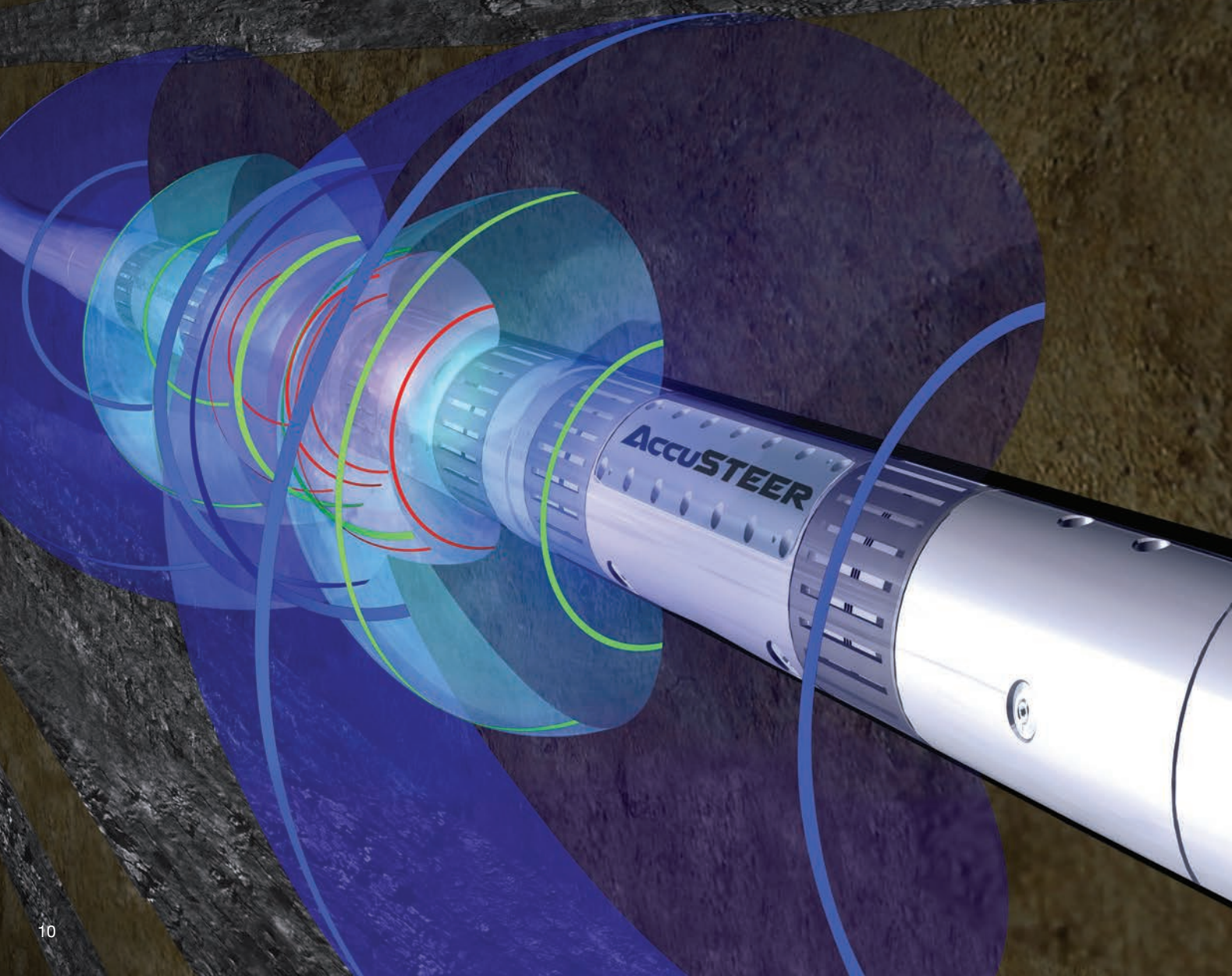
Other companies offer similar operating systems that control various rig components, but we believe Nabors has a unique advantage because we have full access to modify the coding of our proprietary Rigtelligent™ control system, without third-party assistance. We also manufacture most of the equipment on our rigs and design many proprietary directional drilling and performance tools that integrate with our Rigtelligent™ control system. Our drillers are currently being trained to operate our Rigtelligent™ controls to perform directional drilling, managed pressure drilling and casing running services without the need for additional crews or service providers.

As we make updates and add new rig components, the standardization of equipment and controls across our global fleet eliminates the need for special reconfiguration and programming. While other providers sell rig control systems that require customization, frequent maintenance and upgrades, Nabors is focused on eliminating variances across our rig fleet so that we can consistently deliver flawless execution to our customers.


“Our Rigtelligent™ control systems automate many repetitive tasks while integrating data from both downhole tools and surface systems. ”

ADVANCED WELLBORE PLACEMENT TECHNOLOGIES

Recently, unconventional wells in the United States have become much more complex as denser, closer well spacing requires a higher level of downhole precision and control. Medium-radius build and turn horizontal trajectories have seen frequent unplanned trips due to poor motor yields or poor downhole reliability.



Our goal is to help operators reach the sweet spot quickly, efficiently and at a reasonable cost, so that wells are more reliably drilled and productive. As drilling targets have become more complex, the need for measurement while drilling solutions has led to the design of several downhole measurement tools to address specific applications.

For example, Nabors' proprietary AccuSteer® MWD system combines sensing of several relevant drilling dynamics with a true, at-bit location. Its distinctive features include near-bit continuous inclination, weight-, torque- and bend-on-bit, resistivity and azimuthal gamma. At thirty feet in length, the AccuSteer® system is one of the shortest directional drilling and geosteering systems in the industry. The data from the AccuSteer® tool integrates within our new Rigtelligence™ control system and with our other directional drilling software programs, to improve overall performance and penetration rates. Specifically designed for land-based, multi-well pad drilling operations, our tools can be run unmanned with very little time required for rig up and rig down.

As the drilling process becomes more automated and drillers are tasked to manage more downhole technology, the Rigtelligent™ control systems streamline directional drilling operations with automated sequences that close the loop between downhole tools, surface controls and the driller.

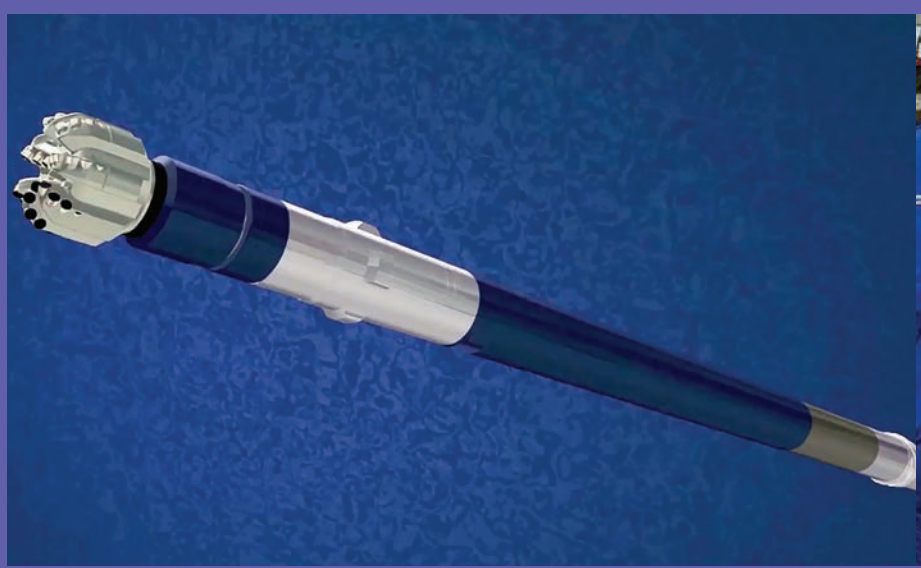
In basins with unique geological challenges, drillers often encounter high doglegs, high friction factors or challenges with running casing. Our Rigtelligent™ control system integrates geosteering feedback and automated rig instructions, so we can reduce sidetracks and overcome challenges associated with geological changes.

Specifically, our ROCKit® and ROCKit® Pilot software systems help control sliding while directional drilling. These applications use downhole data to rotate the top drive quill position to automatically steer the bottom hole assembly. Our REVit® software program uses patented control applications to mitigate drill string vibration. Working together within our new Rigtelligent™ control system, the software alerts the driller of excessive stick slip and provide automated controls to eliminate it.

Using an interface similar to a video game, it is relatively easy for the driller to know his downhole location and to create a plan for the next section of wellbore, including geosteering and avoiding collisions with nearby wells. The control system will also work in tandem with our ROCKit® Pilot software to calculate how to quickly return to the desired wellbore path automatically, much like a GPS system or today's smartphone traffic navigation apps. It will also allow the driller to utilize the ROCKit® Pilot, REVit®, DrillSmart® and CruiseControl™ software programs to steer the system back on the correct path if deviation from the well plan is encountered.

By automating the drilling process through our unique integration of downhole hardware, surface equipment and proprietary software tools, our drillers are now able to maximize payzone contact and position the wellbore in the optimal downhole window, without the assistance of third parties. Furthermore, our unique integration of pressure control equipment enables managed pressure drilling and continuous circulation during connections, as well as casing running services. This automation saves time and money, while also improving well quality and increasing the safety of our operations.

While Nabors is already at the forefront of collecting and providing historical and real-time drilling data to enhance our customer's efficiency programs, we will continue to develop additional integrated surface and downhole capabilities that provide more robust data and improve overall productivity and returns.



MOVING TOWARD FULLY AUTOMATED DRILLING

Nabors has a long history of innovation. Among our industry firsts, we pioneered pad drilling in the early 1970s and constructed the first walking system in the mid 1990s.

Today, our smart rig designs and performance tools make us a leader in the industry as we deliver best-in-class drilling performance through our exceptional people, flawless execution, teamwork and technologies.

As operators seek higher levels of efficiency and performance, we rise to the challenge – creating new innovations that continue to transform our global industry.

During late 2016, we proudly unveiled our new iRacker™ autonomous tubular handling system. This new technology is the missing piece to enabling fully automated drilling a reality on land.

In our industry, dropped objects and pipe handling are two of the most common causes of incidents, typically resulting in serious injuries. Our new iRacker™ system will make our operations safer by enabling completely hands-free pipe handling. Workers are no longer required on the rig floor to trip pipe.

The iRacker™ system allows for offline stand building. It can also run casing in upper, intermediate and production sizes – all hands free and automatically.

Featuring our proprietary and innovative tubular management system, the iRacker™ system calculates the weight and length of each drill pipe and automatically adjusts the other components of the tubular handling system to adapt to the adjusted parameters.

Due to its modular design, the iRacker™ system can be easily installed on any of our AC rigs. It seamlessly integrates with our new Rigtelligent™ control system, allowing the driller to control all rig floor operations from within the driller's cabin.

"Our new iRacker™ system will make our operations safer by enabling completely hands-free pipe handling."


PACE® M 800
NABORS
RIG 1201
Nabors Luxembourg Finance 2

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Sri Valleru
Vice President & Chief Information Officer

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Vice President, Risk Management & HSE

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Vice President & Chief Accounting Officer

Julia Wright
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Hamilton, HMPX-Bermuda

Form 10-K
Our Form 10-K is available on our website at www.nabors.com within the "Investor Relations" section. Copies may be obtained at no charge by writing to our Corporate Secretary at Nabors' corporate office.

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www.computershare.com/investor

Shareholder correspondence should be mailed to:
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211 Quality Circle, Suite 210
College Station, TX 77845

Shareholder online inquiries: https://www-us.computershare.com/investor/Contact

Investor Relations Contact:
Dennis A. Smith
Vice President, Corporate Development & Investor Relations

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
Houston, Texas

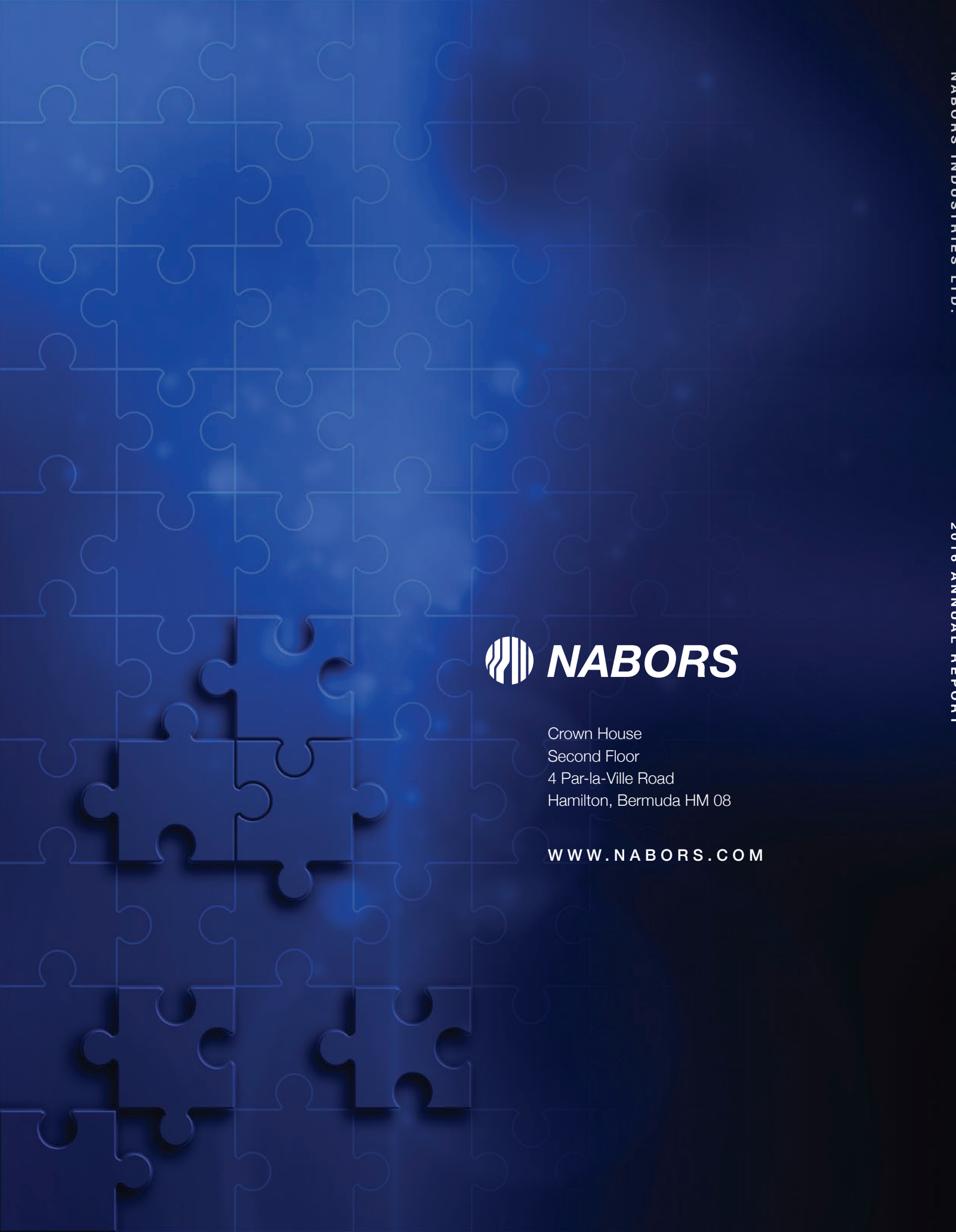
As of April 7, 2017, there were approximately 1,797 shareholders of record of our common shares.

The common shares are listed on the New York Stock Exchange under the symbol "NBR." The following table sets forth the reported high and low sales prices of the common shares as reported on the New York Stock Exchange for the calendar quarters indicated.

CALENDAR YEAR		STOCK PRICE	
		HIGH	LOW
2015	First Quarter	$14.09	$9.96
	Second Quarter	$16.99	$13.70
	Third Quarter	$14.43	$8.94
	Fourth Quarter	$12.33	$7.47
2016	First Quarter	$9.84	$4.93
	Second Quarter	$11.21	$7.61
	Third Quarter	$12.33	$8.46
	Fourth Quarter	$17.68	$11.01

For additional information regarding corporate governance, historical financial data, investor presentations and global rig fleet, please visit www.nabors.com.

The annual report includes forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks with the Securities and Exchange Commission. As a result of those factors, Nabors' actual results may differ materially from those indicated or implied by such forward-looking statements.



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