



Code of Business Conduct



Letter from the CEO



Dear Employee,

Nabors is committed to conducting business in a responsible, honest and ethical manner, and thereby fostering a safe and productive work environment. Each of us, regardless of job function or seniority, has a responsibility to act ethically, with integrity and in full compliance with all applicable laws in all relationships and transactions in which the Company engages.

We must uphold this commitment to our shareholders, employees, customers, suppliers and the communities in which we operate. The Nabors Board of Directors has adopted the following Code of Business Conduct, which applies to all directors, officers and employees of the Company and its subsidiaries.

The Nabors Code of Business Conduct sets forth principles that are core to our Company's values and describes Rules to Live By. This Code governs all transactions of Nabors and should be a comprehensive guide to all our decisions and activities.

Please read our Code carefully and thoroughly. While the guidelines contained in the Code are broad by necessity, you will find "Things to Watch Out For" that will help you understand and apply the principles. The Code is not, however, a substitute for individual responsibility and good judgment.

If you have any questions about the Code's application to specific circumstances, I encourage you to consult with your supervisor, the Human Resources Department or the Law Department. When in doubt about a particular issue or circumstance, ask before you act.

The laws and regulations applicable to many of the matters addressed in the Code are complex and subject to change. All employees are required to certify compliance with the Code on an annual basis. More importantly, you are expected to conform to the principles of honesty and integrity embodied in the Code every day and in every way.

Additionally, you are expected to raise awareness of possible Code violations or ethical concerns and take action as discussed in the Code. Nabors will never tolerate acts of retaliation, so we can each feel comfortable and safe reporting our concerns.

We each make a contribution to Nabors' reputation. Thank you for your continued commitment to upholding the standards of ethical business conduct set forth in our Code.

Anthony G. Petrello
Chairman, President & Chief Executive Officer

A handwritten signature in black ink that reads "Anthony G. Petrello". The signature is written in a cursive style.

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Code of Business Conduct

Introduction

This *Code of Business Conduct* (“Code”) embodies the commitment of Nabors Industries Ltd. and its subsidiaries (“Nabors” or the “Company”) to conduct our business in accordance with applicable laws and high ethical standards. All employees, officers and directors of Nabors throughout the world are expected to adhere to the principles described in this Code. We also expect consultants and agents we retain to abide by the principles in this Code.

The Code should be read in conjunction with the safety, human resources, accounting, legal and other policies (collectively, “Policies”) applicable to an employee, which are separate from this Code.

Nabors reserves the right to add to, modify and rescind this Code or any portion of it at any time. The Code governs in the event of any conflict or inconsistency between the Code and any other materials distributed by the Company, including Policies. If a law conflicts with any part of the Code or any Policy, you must comply with the law.



Code of Business Conduct

Employee Responsibilities

You should have a basic understanding of issues covered by each Nabors Policy and a detailed understanding of Policies that apply to your job. Check the Nabors Intranet at nabors365.sharepoint.com for the complete and latest text of every Nabors policy that relates to your work.

You should seek assistance from your immediate supervisor, any senior leader or the Nabors Law Department when you have questions about application of the Policies.

You should fully cooperate in any internal investigation or audit.

You should promptly raise any concern that you or others may have about possible violations of this Code or any Nabors Policy. In some circumstances, a waiver of a policy may be warranted.

It is important to identify issues to avoid misunderstandings and inadvertent violations of law or policy. Sometimes it may seem difficult to raise a concern. However, not raising a concern can cause tremendous harm, such as:

- Serious damage to the health, safety and well-being of yourself, your fellow employees, the Company as a whole, our customers and the communities in which we operate;
- The loss of confidence from shareholders, governments and the public;
- Fines, damage awards and other financial penalties against the Company; fines and/or prison sentences for individual employees.

Those are the reasons the Company requires that employees not sit silently when they have a policy concern. The point of raising a concern is not to get a friend in trouble, but to protect oneself or others from potential harm.



Periodically, Nabors asks employees to acknowledge their commitment to and certify their compliance with this Code and Nabors Policies.

Newly hired employees must also acknowledge and commit to these policies.

The Company expects employees to take these certifications seriously and to make full disclosure of any issues raised by the certification forms.

Management Responsibilities

The obligations of Nabors managers go beyond those required of all employees.

Managers in our company are expected to:

- Build and maintain a culture of compliance by exemplifying ethical conduct in business transactions, communicating that results are never more important than compliance and encouraging employees to raise their integrity concerns.
- Prevent compliance problems by ensuring that policies and procedures, tailored to the particular risk areas faced by the business, are issued and well-communicated to ensure that employees understand the requirements of this Code, Nabors Policies and applicable law.
- Identify potential issues by implementing appropriate control measures to detect compliance risks or violations.
- Ensure that periodic reviews are conducted with the assistance of the Corporate Audit Staff to assess the effectiveness of existing compliance measures.
- Respond to compliance problems by taking prompt corrective action to fix any identified weaknesses in compliance measures, taking appropriate disciplinary action, consulting with the Law Department, and making appropriate disclosures to regulators and law enforcement authorities.





Code of Business Conduct

Financial Integrity

The Company expects candor from employees at all levels and full compliance with Nabors' accounting Policies and controls. Our Board of Directors and senior management care how results are obtained and will not tolerate employees who violate laws or Policies to achieve results.

Nabors' shareholders, creditors, management, and employees rely upon the accuracy and transparency of the Company's accounting records. It is imperative that the reports produced from them accurately and fairly reflect the assets, liabilities, expenses and revenues of the Company in accordance with applicable laws and accounting standards.

Accurate documentation in reasonable detail must support all transactions. False or misleading accounting records, transactions, books and reports (including expense reports and time sheets) are strictly prohibited. Misclassification of transactions as to accounts, business units, divisions, subsidiaries or accounting periods is forbidden. Each employee bears responsibility for ensuring that they are not party to a false or misleading accounting entry.

All payments by the Company for goods or services must be accurately described in the financial records, supported by contemporaneous documentation, and made only for the purposes described in the documents and records supporting the payment.

Maintaining secret or unrecorded Company funds or bank accounts is strictly prohibited. All cash received by the Company shall be promptly recorded in the Company's financial records and deposited in an account maintained with a bank or other financial institution approved by Nabors' Treasurer.

Employees participating in an accounting function should familiarize themselves with and follow Nabors' General Accounting Procedures (GAP), as well as all generally accepted accounting principles (GAAP), standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts. Accruals shown in the Company's accounting records must be supported by appropriate documentation and based upon good faith estimates as required by GAP and GAAP.

Employees should give complete and accurate information in response to any inquiry from Nabors' internal auditors, outside independent auditors, and legal counsel.

Things to watch out for:

- Failure to obtain appropriate approvals for capital expenditures;
- Financial results that seem inconsistent with underlying performance;
- Inaccurate financial records, such as overstated expense reports, imprecise inventory counts, or erroneous time sheets or invoices;
- Transactions that are inconsistent with good business economics;
- Absence of controls to protect assets from risk of loss;
- Circumventing review and approval procedures;
- Adequacy of routines and controls at newly acquired businesses or at remote sites;
- Requests not to disclose information to accounting or management personnel;
- Unreasonable delays in recording transactions, including failure to promptly enter goods receipts.

Conflicts of Interest

Nabors recognizes and respects that employees may take part in legitimate financial, business and other activities outside their jobs. However, those activities must be lawful and free of conflicts with their responsibilities as Nabors employees. Unless specific other arrangements are made, all employees are expected to work a full-time schedule. To avoid any actual or perceived conflict of interest, employees should inform their supervisor of any outside employment, directorship or business involvement that might reasonably be perceived as creating a conflict now or in the future.

A conflict of interest occurs when an individual's private interests interfere in any way with the interests of the Company. This situation can arise when a director, officer or employee takes action or has interests that make it difficult to perform his or her work or responsibilities in an objective and effective manner. Conflicts of interest also arise when a director, officer, employee or a member of any such person's household receives improper personal benefits as a result of the director's, officer's or employee's position with the Company.

Conflicts of interest are prohibited as a matter of policy, unless proper approvals have been obtained. In particular, employees must not exploit their position with, or relationships developed through, Nabors for personal gain. Accordingly, you should not accept gifts, gratuities or anything else of value from a third party, except as permitted under Company Policies. Misuse of Nabors' equipment or resources, intellectual property, confidential information, time or facilities (including office equipment, email, and computer applications) can also constitute an impermissible conflict of interest.

Things to watch out for:

- Taking a part-time job where you may be tempted to spend time on that job during your normal Nabors working hours or to use Nabors equipment or materials;
- Receiving gifts of greater than nominal value from suppliers, customers or competitors while you are in a position to influence Nabors decisions that might affect or appear to affect the outside concern;
- Receiving personal discounts or other benefits from suppliers, service providers or customers not available to the general public or similarly situated Nabors employees.
- Directing business to a supplier that is owned or managed by a relative or close friend;
- Misusing Nabors resources, your position or influence to promote or assist an outside business;
- Preferential hiring of, direct supervision of or making a promotion decision about a spouse, relative or close personal friend;
- A romantic or other personal relationship that may create a conflict of interest;
- Owning a significant interest in a supplier, competitor or customer.

For a related-party transaction involving an officer or director of Nabors Industries Ltd, prior written approval of the Environmental, Social and Governance Committee is required. For a related-party transaction involving any other employee, prior written approval of the Chief Executive Officer is required.

Compliance

With Laws, Rules and Regulations

It is Nabors' policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations. Following is a brief summary of certain topics about which employees should be aware. More detailed descriptions of these laws and Nabors' compliance requirements can be found in Nabors' Policies.

Fair Competition

The United States and many other countries regulate certain types of anticompetitive behavior, such as price fixing, group boycotts, and exclusionary dealing contracts. Anticompetitive conduct is generally grouped into two types of conduct: (1) agreements between competitors, also referred to as horizontal conduct and (2) monopolization.

Nabors is dedicated to compliance with laws governing fair competition in all of its activities. Any activity that undermines this commitment is unacceptable. Accordingly, all purchases and sales must be predicated strictly on considerations of efficiency, price, quality, service and suitability.

Things to watch out for:

The laws governing this area are complex, and employees should seek counsel whenever appropriate.

Following are some guidelines for certain sensitive areas:

- Do not discuss, communicate (including at industry meetings or in surveys), propose or enter into any agreements or understandings – express or implied, formal or informal, written or oral – with any competitor regarding:
 - prices;
 - terms or conditions of sale;
 - wages, compensation or benefits information;
 - costs, profits or profit margins;
 - product or service offerings;
 - production or sales capacity or volume;
 - market share;
 - coordination of bidding activities;
 - dividing sales territories or allocation of customers or product lines;
- Consult with the Law Department early in the process of evaluating any proposed merger, acquisition or joint venture;
- Consult with the Law Department before joining any trade association or entering into any business arrangements that could raise antitrust issues, including exclusive arrangements for the purchase or sale of products or services and bundling of goods and services;

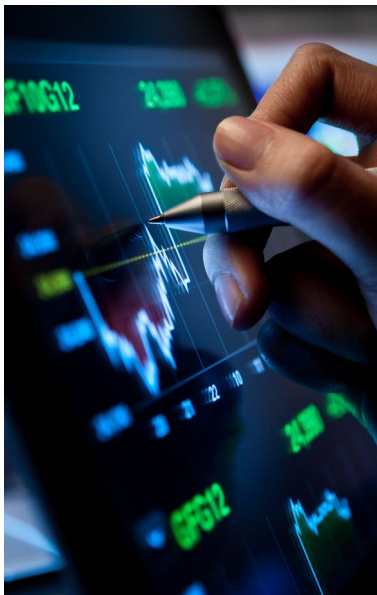
Insider Trading

Generally, it is both illegal and against Nabors' policy for any employee, officer or director who is aware of material non-public information relating to the Company to buy or sell any securities of the Company or recommend that another person buy, sell or hold the securities of the Company. This trading prohibition also applies to derivative instruments based on securities of the Company.

Things to watch out for:

- Buying or selling Nabors stock at the end of the quarter, or before earnings have been released and the market has had time to absorb the information;
- Buying or selling stock of Nabors, a supplier, a customer or competitor on the basis of a contract award that has not yet been made public;
- Buying or selling stock in a company that Nabors is considering acquiring or divesting.

More detailed rules governing the trading of Company securities by employees are contained in the Policies. Any employee who is uncertain about the rules governing his or her purchase or sale of Company securities (including the exercise of employee stock options) should consult with the Nabors Corporate Secretary or Law Department before making any such purchase or sale.



What is insider trading?

Insider trading refers generally to buying or selling a security, in breach of a fiduciary duty or relationship of trust and confidence, on the basis of material non-public information about the security. Insider trading violations may also include "tipping" such information and securities trading by the person "tipped".

"Material non-public information" includes information that is not available to the public at large that could affect the market price of the security and to which a reasonable investor would attach importance in deciding whether to buy, sell or retain the security. It should be noted that either positive or adverse information may be material.

Information is considered to be available to the public only when it has been released to the public through appropriate channels (e.g., by means of a press release, earnings call, or SEC filing) and enough time has elapsed to permit the investment to absorb and evaluate the information.

Health, Safety and Environment

Nabors is committed to health, safety and environmental (HSE) excellence. Compliance with all applicable laws, rules and regulations governing health, safety and the environment is a responsibility of management and employees in all functions.

Continuous improvement in its HSE programs is a core business strategy of Nabors. No deviations from Company safety practices and procedures are permitted without the approval of appropriate Company personnel or governmental regulatory agency.

Disposal of waste in violation of applicable laws, regulations or Company Policies, as well as the concealment, destruction or falsification of records, is strictly forbidden.

Employees are expected to strictly comply with the Company's HSE Policies, and supervisors are expected to strictly enforce these Policies.

Things to watch out for:

- Unsafe activities and conditions, such as failure to use prescribed personal protective equipment or unjustified departures from applicable HSE policies;
- Failure to comply with health, safety or environmental regulations and procedures;
- HSE complaints from employees, customers or others;
- Deficiencies noted by government inspectors;
- Unreported health, safety or environmental hazards or accidents;
- Concerns about possible product safety issues;
- Possession, use, purchase, or sale of alcohol or illegal drugs, or persons under the influence of alcohol or illegal drugs on Company premises or while performing work for the Company outside Company premises;
- Possession of firearms, weapons or other contraband on Company premises, customer or supplier locations in violation of applicable laws.



Fair Employment Practices and Data Privacy

Nabors is committed to providing equal employment opportunities and to following applicable labor and employment laws wherever it operates, including the prohibition against all forms of illegal discrimination, harassment and retaliation.

This includes complying with laws that pertain to the elimination of any employment discrimination or harassment, and respecting the freedom of association, including the right of employees to engage in collective bargaining. By providing equal access and fair treatment to all employees on the basis of merit, we improve Nabors' success while enhancing the progress of individuals and the communities where our businesses are located.

Nabors will only collect, transmit, disclose or use personal information in compliance with applicable laws and regulations. Nabors will collect only the amount of personal information that is needed for a legitimate business purpose and will not keep personal information longer than necessary.

Things to watch out for:

- Harassment of an individual or group of individuals in the workplace (for example, telling offensive jokes or displaying materials that ridicule or offend a member of a particular race, gender or ethnic group);
- Allowing race, color, religion, sex, national origin, age, disability, veteran status or other characteristic protected by applicable law to be a factor in hiring, firing, promotion, compensation, job assignment, benefits, or other employment-related decisions;
- Making unwelcome sexual advances;
- Violating a labor law in the country of operation;
- Refusing to work, or otherwise cooperate with, certain individuals because of their race, color, religion, sex, national origin or other protected status;
- Terminating an employee without following appropriate procedures;
- Disclosing employment, personal or medical data to a person who does not have the business need, authority or the subject's consent;
- Intimidating or discriminating against employees for engaging in collective bargaining activities;
- Retaliating against an employee for raising a concern in good faith.

Political and Civic Activities

Nabors does not make contributions to political candidates or political parties.

The Company encourages the lawful personal and financial participation of its directors, officers and employees in the elective, civic, welfare, political, educational and similar activities that serve the public interest. Directors, officers and employees engaging in political and civic activities (other than Company-sponsored civic activities) will do so strictly as private citizens and not on behalf of the Company. Additionally, directors, officers and employees shall not engage in political or civic activities (other than Company-sponsored civic activities) while on Company time, and shall not use Company resources (including telephones, computers or supplies) for any such political or civic activities (other than Company-sponsored civic activities) or discussions.

An employee's personal lawful political contribution, or decision not to make contributions, will not influence the employee's compensation, job security or opportunities for advancement. Directors, officers and employees will not be reimbursed by the Company for any political contributions.



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International Business

Working with Governments

Nabors conducts business with many national governments (including government-owned enterprises). Nabors also interacts with many government agencies, ministries, officials and public international agencies. Nabors is committed to conducting its business with all governmental representatives with high ethical standards and in compliance with applicable laws and regulations, including U.S. laws that have application outside of U.S. territories, and special requirements associated with government transactions.

Things to watch out for:

- Violating applicable laws or regulations that establish gratuity restrictions, entertainment rules, recruiting prohibitions or certification procedures;
- Accepting information related to the government's competitive selection of a supplier, or a competitor's bid, unless the appropriate representative has specifically and lawfully authorized release of such information.

Improper Payments

Bribery of public and private officials in the conduct of Nabors' business anywhere in the world is strictly prohibited. Employees should not, directly or indirectly, offer anything of value to a government official, government employee or customer for the purpose of influencing any act or decision of the official or employee in their official capacity or inducing such person to do or omit to do any act in violation of their lawful or ethical duty.

Nabors policy in this regard extends to payments to consultants, agents or other intermediaries when a Nabors employee knows or has reason to believe that some part of a payment will be used to bribe or otherwise influence a public official or customer.

Violations of this policy can result in severe civil and criminal penalties. If you are confronted with a demand for a bribe from anyone, you should report it to your supervisor and the Law Department.

Nabors prohibits facilitating payments, which are payments to expedite or secure the performance of routine governmental action by an official, except in very limited circumstances such as where an employee's health, safety or security is at risk.

Gifts and entertainment should always be:

- Reasonable based on industry and local standards;
- For a legitimate business purpose;
- In compliance with applicable law and Policies;
- Declined or not offered if they would create the appearance of impropriety.

More detailed rules governing improper payments can be found in the Policies.

Things to watch out for:

- Anyone representing or being considered to represent Nabors who has been accused of improper business practices; has influence on the buying decision and a reputation for bribes; has a family or other relationship that could improperly influence the decision of a customer or government official; approaches you near an award decision and explains that he or she has a "special arrangement" with a government official or the customer; or insists on receiving a commission payment before the announcement of the award decision;
- Any request that a commission or other payment be made in a third country or to another name;
- A commission that seems large in relation to the services provided;
- Requests to hire the family member of a government official or to make a donation to a charity affiliated with a government official;
- Requesting a third party to take an action that would violate the Code if taken by an employee;
- Extravagant or frequent gifts or entertainment provided to a customer or government official.



Export Controls/U.S. Embargos/Trade Sanctions

Many countries regulate international trade transactions, such as imports, exports and international financial transactions, for a variety of reasons, including national security and foreign policy. In addition, the United States prohibits any cooperation with trade boycotts against countries friendly to the United States or against firms that may be “blacklisted” by certain groups or countries.

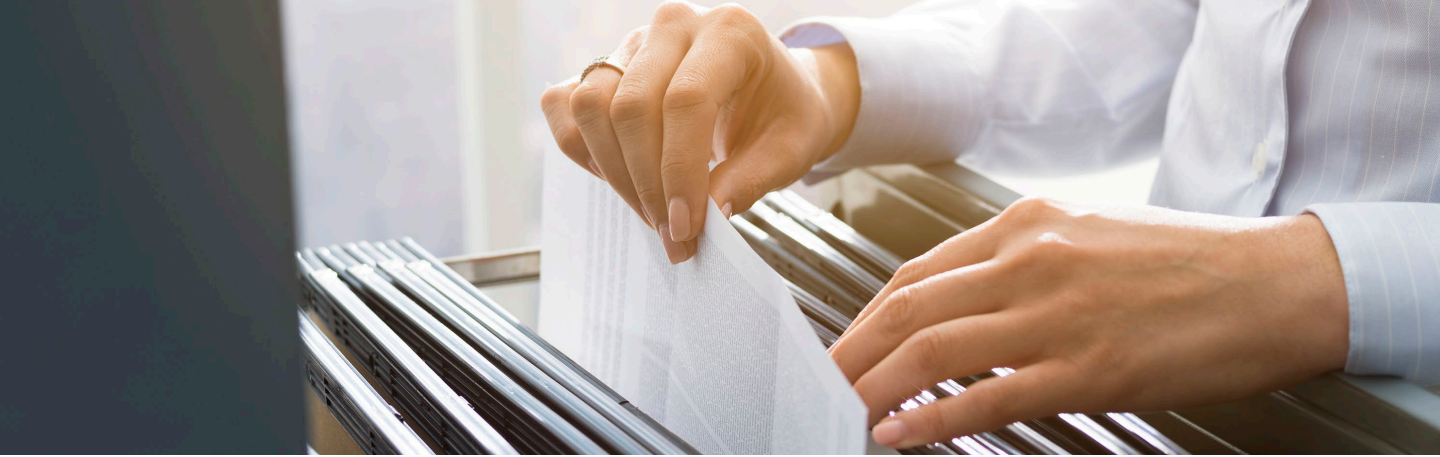
You should follow relevant international trade control regulations, including licensing, shipping documentation, import documentation, reporting and records retention requirements of all countries in which Nabors conducts business. International trade control regulations apply to the movement of goods, and the transfer of information, drawings and data (whether by email, presentation, or other form of communication) pertaining to licensable or restricted technology, as well as to software, services, and financial transactions.

All information furnished in connection with exports must be accurate and truthful, including information relating to the value of the exports and the ultimate destination or use of the exported items. This applies regardless of whether the information is given to a governmental authority, a co-worker, or a third party assisting the Company in facilitating the export.

From time to time, the United States prohibits or restricts trade and other commercial dealings between U.S. persons and certain countries, persons or groups. It is imperative that employees seek advice from appropriate personnel if they have any questions about whether a particular transaction is permissible under applicable law. Violations of these laws can result in substantial fines and/or imprisonment for violators.

Things to watch out for:

- Unfamiliar customers or vendors without convincing references;
- Evasive, reluctant or otherwise unsatisfactory answers by a customer to questions about end use, end user, delivery dates or delivery locations;
- Freight forwarder listed as ultimate consignee;
- Transactions involving an embargoed country, a citizen or representative of an embargoed country or an individual or entity subject to government sanction;
- Any request to avoid conducting business with Israel, including shipping through Israel, certifying that goods are not of Israeli origin, or agreeing to comply with the laws of countries participating in the Arab League boycott of Israel;
- Any payment to the exporter or benefiting the exporter that is not included in the invoice price or otherwise reported to customs authorities;
- Any payments or transactions with entities listed on the Specially Designated Nationals and Blocked Persons List promulgated by the U.S. Treasury's Office of Foreign Assets Control.



Code of Business Conduct

Intellectual Property and Confidential Information

Intellectual property, including patents, trade secrets, trademarks, copyrights and other proprietary information are some of Nabors' most valuable assets. It is Nabors' policy to establish, protect, maintain and defend its rights in all commercially significant intellectual property and to use those rights in responsible ways.

All employees must take steps to safeguard these assets. In addition to protecting Nabors' intellectual property rights, Nabors respects the valid intellectual property rights of others. The unauthorized use of the intellectual property rights of others is prohibited and may expose Nabors to civil lawsuits and damages.

Things to watch out for:

- Receiving or requesting proprietary information from an employee about his or her prior employer;
- Accepting proprietary information from an outsider, without first consulting Company legal counsel, under circumstances where a confidential relationship exists or may be implied;
- Discussing or sharing Nabors' proprietary information with any third party, including customers or suppliers unless a Non-Disclosure Agreement (NDA) or other contract terms and conditions are in place and you have authority to disclose the information;
- Posting Nabors' confidential information on social media;
- Discussing Nabors' information or technology in a technology paper or conference without prior approval from the Law Department;
- Using trademarks and copyrighted information without proper identifying marks.



Communications

With Investors, Media and the Use of Social Media

The Company has authorized a limited number of individuals to communicate information to investors and media personnel. If you are approached by investors, analysts, reporters, or media personnel, please inform them that you are not the right person to speak to and direct them to Investor Relations or to the Corporate Communications Team.

Employees should exercise careful judgement when posting comments on social media and should never post Nabors' confidential information. If you share your views about areas that impact Nabors' business, you must identify yourself by name and your role with the Company and make it clear that you are expressing your own opinions and are not communicating on behalf of the Company. Furthermore, your comments should not include profane, demeaning, or other content that would be inconsistent with this Code. If you see something false or negative about Nabors online, do not respond. Report any false or misleading information to your supervisor, Human Resources or Corporate Communications. Only Nabors' Corporate Communications Team is authorized to speak on behalf of the Company on social media.



Compliance and Reporting

Through leadership at all levels, we want to sustain a culture where ethical conduct is recognized, valued and exemplified by all employees, officers and directors. Employees, officers and directors should identify and raise potential issues before they lead to problems and should ask about application of this Code whenever in doubt.

Any employee, officer or director who becomes aware of any existing or potential violation of this Code should promptly notify an appropriate person in management, Human Resources, the Law Department, or an internal or independent auditor. Alternatively, any person may provide information in confidence by contacting the Nabors Hotline, established specifically for reporting policy concerns, at **1-877-NABORS7, 1-770-582-5254**, **<https://secure.ethicspoint.com/domain/media/en/gui/58828>**, or by scanning the QR code below. Reports to the Nabors Hotline may be made anonymously, but providing more detail will help enable the Company to assess the issue, investigate and find a solution.

The Company will take such action as it deems appropriate to address any existing or potential violations of the Code. All directors, officers and employees must cooperate with any audit or investigation and provide relevant information when requested. Nabors strictly prohibits any employee from retaliating or taking adverse action against anyone for raising an allegation in good faith or helping to resolve a policy concern.



