

NABORS INDUSTRIES LTD
Form 10-K/A
March 29, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

(Mark One)

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

For the fiscal year ended December 31, 2017

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

For the transition period from _____ to _____

Commission File Number 001-32657

NABORS INDUSTRIES LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or Other Jurisdiction of
Incorporation or Organization)

980363970
(I.R.S. Employer
Identification No.)

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

N/A
(Zip Code)

(441) 292-1510

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

| Title of each class | Name of each exchange on which registered |
|-------------------------------------------|--------------------------------------------------|
| Common shares, \$.001 par value per share | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Securities Exchange Act of 1934: **None.**

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES NO

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to file such reports). YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer
(Do not check if a smaller reporting company)

Smaller Reporting Company
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

The aggregate market value of the 189,149,782 common shares held by non-affiliates of the registrant outstanding as of the last business day of our most recently completed second fiscal quarter, June 30, 2017, based on the closing price of our common shares as of such date of \$8.14 per share as reported on the New York Stock Exchange, was \$1,539,679,225. Common shares held by each officer and director and by each person who owns 5% or more of the outstanding common shares have been excluded in that such persons may be deemed affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of common shares outstanding as of February 22, 2018 was 315,538,146, excluding 52,800,203 common shares held by our subsidiaries, or 368,338,349 in the aggregate.

DOCUMENTS INCORPORATED BY REFERENCE

Specified portions of the definitive Proxy

Statement to be distributed in connection with our 2018 Annual General Meeting of Shareholders (Part III).

NABORS INDUSTRIES LTD.**Form 10-K/A****For the Year Ended December 31, 2017****Explanatory Note**

This Amendment No.1 on Form 10-K/A (this Amendment) is being filed to amend our Annual Report on Form 10-K for the year ended December 31, 2017, originally filed with the Securities and Exchange Commission on March 1, 2018 (the Original Filing). We are filing this Amendment solely to revise the selected financial information included in Part II, Item 6. Selected Financial Data for the operating data for the years ended December 31, 2014 and 2013 and balance sheet data as of December 31, 2015, 2014 and 2013 in the Original Filing. As required by Rule 12b-15 of the Securities and Exchange Act of 1934, as amended, the Company is also filing as exhibits to this Amendment the required certifications of the Company's principal executive and principal financial officers.

Except as described above, this Amendment does not amend any information set forth in the Original Filing and we have not updated disclosures contained therein to reflect any events that occurred on a date subsequent to the date of the Original Filing.

ITEM 6. SELECTED FINANCIAL DATA

The following table summarizes selected financial information and should be read in conjunction with Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes thereto included under Part II, Item 8. Financial Statements and Supplementary Data.

| Operating Data (1)(2) | Three Months Ended December 31, | | | | |
|-----------------------------------------------------------------|---------------------------------------------------------|--------------|--------------|--------------|--------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| | (In thousands, except per share amounts and ratio data) | | | | |
| Operating revenues | \$ 2,564,285 | \$ 2,227,839 | \$ 3,864,437 | \$ 6,804,197 | \$ 6,152,015 |
| Income (loss) from continuing operations, net of tax | (497,114) | (1,011,244) | (329,497) | (669,265) | 158,341 |
| Income (loss) from discontinued operations, net of tax | (43,519) | (18,363) | (42,797) | 21 | (11,179) |
| Net income (loss) | (540,633) | (1,029,607) | (372,294) | (669,244) | 147,162 |
| Less: Net (income) loss attributable to noncontrolling interest | (6,178) | (135) | (381) | (1,415) | (7,180) |
| Net income (loss) attributable to Nabors | (546,811) | (1,029,742) | (372,675) | (670,659) | 139,982 |
| Earnings (losses) per share: | | | | | |
| Basic from continuing operations | \$ (1.75) | \$ (3.58) | \$ (1.14) | \$ (2.28) | \$ 0.51 |
| Basic from discontinued operations | (0.15) | (0.06) | (0.15) | | (0.04) |
| Total Basic | \$ (1.90) | \$ (3.64) | \$ (1.29) | \$ (2.28) | \$ 0.47 |
| Diluted from continuing operations | \$ (1.75) | \$ (3.58) | \$ (1.14) | \$ (2.28) | \$ 0.51 |
| Diluted from discontinued operations | (0.15) | (0.06) | (0.15) | | (0.04) |
| Total Diluted | \$ (1.90) | \$ (3.64) | \$ (1.29) | \$ (2.28) | \$ 0.47 |

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| | | | | | |
|---------------------------------------------------------|------------|------------|------------|--------------|--------------|
| Weighted-average number of common shares outstanding: | | | | | |
| Basic | 280,653 | 276,475 | 282,982 | 290,694 | 294,182 |
| Diluted | 280,653 | 276,475 | 282,982 | 290,694 | 296,592 |
| Capital expenditures and acquisitions of businesses (3) | | | | | |
| | \$ 600,909 | \$ 414,379 | \$ 923,236 | \$ 1,923,779 | \$ 1,365,994 |
| Interest coverage ratio (4) | 2.4:1 | 3.4:1 | 6.2:1 | 9.8:1 | 7.4:1 |

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| Balance Sheet Data (1)(2) | As of December 31, | | | | |
|---------------------------------------------------|-----------------------------------|------------|------------|------------|------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| | (In thousands, except ratio data) | | | | |
| Cash, cash equivalents and short-term investments | \$ 365,366 | \$ 295,202 | \$ 274,589 | \$ 536,169 | \$ 507,133 |
| Working capital | 527,860 | 333,905 | 469,398 | 1,174,399 | 1,442,406 |
| Property, plant and equipment, net | 6,109,565 | 6,267,583 | 7,027,802 | 8,599,125 | 8,597,813 |
| Total assets | 8,401,984 | 8,187,015 | 9,537,840 | 11,862,923 | 12,137,749 |
| Long-term debt | 4,027,766 | 3,578,335 | 3,655,200 | 4,331,840 | 3,882,055 |
| Shareholders' equity | 2,911,816 | 3,247,025 | 4,282,710 | 4,908,619 | 5,969,086 |
| Debt to capital ratio: | | | | | |
| Gross (5) | 0.58:1 | 0.52:1 | 0.46:1 | 0.47:1 | 0.39:1 |
| Net (6) | 0.56:1 | 0.50:1 | 0.44:1 | 0.43:1 | 0.36:1 |

(1) All periods present the operating activities of most of our wholly owned oil and gas businesses, our previously held equity interests in oil and gas joint ventures in Canada and Colombia, aircraft logistics operations and construction services as discontinued operations.

(2) Our acquisitions' results of operations and financial position have been included beginning on the respective dates of acquisition and include RDS (September 2017), Tesco (December 2017), Nabors Arabia (May 2015), 2TD (October 2014), KVS (October 2013) and Navigate Energy Services, Inc. (January 2013). Following consummation of the merger of our Completion & Production Services business with C&J Energy (March 2015), we ceased consolidating that business's results with our results of operations and began reporting our share of the earnings (losses) of CJES through earnings (losses) from unconsolidated affiliates in our consolidated statements of income (loss). As a result of the CJES Chapter 11 filing, we ceased accounting for our investment in CJES under the equity method of accounting beginning on July 20, 2016.

(3) Represents capital expenditures and the total purchase price of acquisitions.

(4) The interest coverage ratio is a trailing 12-month quotient of the sum of (x) operating revenues, direct costs, general and administrative expenses and research and engineering expenses *divided* by (y) interest expense. The interest coverage ratio is not a measure of operating performance or liquidity defined by generally accepted accounting principles in the United States of America (U.S. GAAP) and may not be comparable to similarly titled measures presented by other companies.

(5) The gross debt to capital ratio is calculated by dividing total debt by total capitalization (total debt plus shareholders' equity). The gross debt to capital ratio is not a measure of operating performance or liquidity defined by U.S. GAAP and may not be comparable to similarly titled measures presented by other companies.

(6) The net debt to capital ratio is calculated by dividing net debt by net capitalization. Net debt is defined as total debt minus the sum of cash and cash equivalents and short-term investments. Net capitalization is

defined as net debt plus shareholders' equity. The net debt to capital ratio is not a measure of operating performance or liquidity defined by U.S. GAAP and may not be comparable to similarly titled measures presented by other companies.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this annual report:

(1) Financial Statements

| | |
|------------------------------------------------------------------------------------------------------------|-----------------|
| | Page No. |
| Consolidated Balance Sheets as of December 31, 2017 and 2016 | * |
| Consolidated Statement of Income (Loss) for the Years Ended December 31, 2017, 2016 and 2015 | * |
| Consolidated Statement of Comprehensive Income (Loss) for the Years Ended December 31, 2017, 2016 and 2015 | * |
| Consolidated Statement of Cash Flows for the Years Ended December 31, 2017, 2016 and 2015 | * |
| Consolidated Statement of Changes in Equity for the Years Ended December 31, 2017, 2016 and 2015 | * |
| Notes to Consolidated Financial Statements | * |

(2) Financial Statement Schedule

| | |
|----------------------------------------------------------------------------------------------------|-----------------|
| | Page No. |
| Schedule II Valuation and Qualifying Accounts for the Years Ended December 31, 2017, 2016 and 2015 | * |

All other supplemental schedules are omitted because of the absence of the conditions under which they would be required or because the required information is included in the financial statements or related notes.

* Previously filed as part of the Original Filing.

(b) Exhibit Index

| Exhibit No. | Description |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1 | <u>Agreement and Plan of Merger, dated as of June 25, 2014, by and among Nabors Industries Ltd., Nabors Red Lion Limited and C&J Energy Services, Inc. (incorporated by reference to Exhibit 10.1 to our Form 8-K (File No. 001-32657) filed with the SEC on July 1, 2014).</u> |
| 2.2 | <u>Separation Agreement, dated as of June 25, 2014, by and between Nabors Industries Ltd. and Nabors Red Lion Limited (incorporated by reference to Exhibit 10.2 to our Form 8-K (File No. 001-32657) filed with the SEC on July 1, 2014).</u> |
| 2.3 | <u>Amendment No. 1 to the Agreement and Plan of Merger, by and among Nabors Industries Ltd., Nabors Red Lion Limited, C&J Energy Services, Inc., Nabors Merger Co. and CJ Holding Co. (incorporated by reference to Exhibit 10.2 of our Form 8-K (File No. 001-32657) filed with the SEC on February 9, 2015).</u> |
| 2.4 | <u>Amendment No. 1 to the Separation Agreement, by and between Nabors Industries Ltd. and Nabors Red Lion Limited (incorporated by reference to Exhibit 10.1 of our Form 8-K (File No. 001-32657) filed with the SEC on February 9, 2015).</u> |

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| Exhibit No. | Description |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.5 | <u>Arrangement Agreement, dated August 13, 2017, by and among Nabors Industries Ltd., Nabors Maple Acquisition Ltd., and Tesco Corporation (incorporated by reference to Exhibit 2.1 to our Form 8-K (File No. 001-32657) filed with the SEC on August 16, 2017).</u> |
| 3.1 | <u>Memorandum of Association of Nabors Industries Ltd. (incorporated by reference to Annex II to the proxy statement/prospectus included in our Registration Statement on Form S-4 (File No. 333-76198) filed with the SEC on May 10, 2002, as amended).</u> |
| 3.2 | <u>Amended and Restated Bye-laws of Nabors Industries Ltd. (incorporated by reference to Exhibit 3.2 to our Form S-8 (File No. 333-212781) filed with the SEC on July 29, 2016).</u> |
| 4.1 | <u>Indenture, dated February 20, 2008, among Nabors Industries, Inc., Nabors Industries Ltd. and Wells Fargo Bank, N.A. (incorporated by reference to Exhibit 4.2 to Nabors Industries Ltd. s Current Report on Form 8-K (File No. 001-32657) filed with the Commission on February 25, 2008).</u> |
| 4.2 | <u>Indenture, dated as of January 12, 2009, among Nabors Industries, Inc., Nabors Industries Ltd. and Wells Fargo Bank, National Association, as trustee, with respect to Nabors Industries, Inc. s 9.25% Senior Notes due 2019 (including form of 9.25% Senior Note due 2019) (incorporated by reference to Exhibit 4.2 to our Form 8-K (File No. 001-32657) filed with the SEC on January 14, 2009).</u> |
| 4.3 | <u>Indenture, dated as of September 14, 2010, among Nabors Industries, Inc., Nabors Industries Ltd., Wilmington Trust Company, as trustee, and Citibank, N.A. as securities administrator, with respect to Nabors Industries, Inc. s 5.0% Senior Notes due 2020 (including form of 5.0% Senior Note due 2020) (incorporated by reference to Exhibit 4.2 to our Form 8-K (File No. 001-32657) filed with the SEC on September 15, 2010).</u> |
| 4.4 | <u>Indenture, dated as of August 23, 2011, among Nabors Industries, Inc., Nabors Industries Ltd., Wilmington Trust, National Association, as trustee and Citibank, N.A. as securities administrator, with respect to Nabors Industries, Inc. s 4.625% Senior Notes due 2021 (including form of 4.625% Senior Note due 2021) (incorporated by reference to Exhibit 4.1 to our Form 8-K (File No. 001-32657) filed with the SEC on August 24, 2011).</u> |
| 4.5 | <u>Indenture related to the 2.35% Senior Notes due 2016 and 5.10% Senior Notes due 2023, dated as of September 12, 2013, among Nabors Industries, Inc. as Issuer, Nabors Industries Ltd. as Guarantor, Wilmington Trust, National Association as Trustee and Citibank, N.A. as Securities Administrator (including form of 2.35% Senior Note due 2016 and form of 5.10% Senior Note due 2023) (incorporated by reference to Exhibit 4.1 to Nabors Industries Ltd. Form 8-K (File No. 001-32657) filed with the SEC on September 13, 2013).</u> |
| 4.6 | <u>Indenture, dated as of December 9, 2016 by and among Nabors Industries, Inc., as issuer, Nabors Industries Ltd., as guarantor, Citibank, N.A., as securities administrator and Wilmington Trust, National Association, as trustee with respect to Nabors Industries, Inc. s 5.50% Senior Notes due 2023 (incorporated by reference to Exhibit 4.1 to our Form 8-K (File No. 001-32657) filed with the SEC on December 9, 2016).</u> |
| 4.7 | <u>Indenture, dated as of January 13, 2017, by and among Nabors Industries, Inc., as issuer, Nabors Industries Ltd., as guarantor, Citibank, N.A., as securities administrator and Wilmington Trust, National Association, as trustee with respect to Nabors Industries, Inc. s 0.75% Exchangeable Senior Notes due 2024 (incorporated by reference to Exhibit 4.1 to our Form 8-K (File No. 001-32657) filed with the SEC on January 13, 2017).</u> |
| 4.8 | <u>Indenture, dated as of January 23, 2018, by and among Nabors Industries, Inc., Nabors Industries Ltd., as Guarantor, Citibank, N.A., as securities administrator and Wilmington Trust National Association, as trustee with respect to Nabors Industries, Inc. s 5.75% Senior Notes due 2025 (incorporated by reference to Exhibit 4.1 to our Form 8-K (File No. 001-32657) filed with the SEC on January 23, 2018).</u> |

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| Exhibit No. | Description |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.9 | <u>Registration Rights Agreement relating to the 5.75% Senior Notes due 2025, dated as of January 23, 2018, by and among Nabors Industries, Inc. and the certain holders identified therein (incorporated by reference to Exhibit 4.2 to Nabors Industries Ltd.'s Form 8-K (file No. 001-32657) filed with the Commission on January 23, 2018).</u> |
| 10.1 | <u>Shareholders' Agreement, dated October 31, 2016, between Saudi Aramco Development Company and Nabors International Netherlands B.V. (incorporated by reference to Exhibit 10.20 to our Form 10-K (File No. 001-32657) filed with the SEC on February 28, 2017).</u> |
| 10.2 | <u>Purchase Agreement, dated January 16, 2018, among Nabors Industries, Inc., Nabors Industries Ltd. and Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC as Initial Purchasers (incorporated by reference to Exhibit 10.1 to Nabors Industries Ltd.'s Form 8-K (File No. 001-32657) filed with the Commission on January 17, 2018).</u> |
| 10.3 | <u>Call Option Transaction Confirmation, dated as of January 9, 2017, between Nabors Industries Ltd., Nabors Industries, Inc. and Citigroup Global Markets Inc. (incorporated by reference to Exhibit 10.2 to our Form 8-K (File No. 001-32657) filed with the SEC on January 11, 2017).</u> |
| 10.4 | <u>Call Option Transaction Confirmation, dated as of January 9, 2017, between Nabors Industries Ltd., Nabors Industries, Inc. and Goldman, Sachs & Co. (incorporated by reference to Exhibit 10.3 to our Form 8-K (File No. 001-32657) filed with the SEC on January 11, 2017).</u> |
| 10.5 | <u>Additional Call Option Transaction Confirmation, dated as of January 10, 2017, between Nabors Industries Ltd., Nabors Industries, Inc. and Citigroup Global Markets Inc. (incorporated by reference to Exhibit 10.1 to our Form 8-K (File No. 001-32657) filed with the SEC on January 13, 2017).</u> |
| 10.6 | <u>Additional Call Option Transaction Confirmation, dated as of January 10, 2017, between Nabors Industries Ltd., Nabors Industries, Inc. and Goldman, Sachs & Co. (incorporated by reference to Exhibit 10.2 to our Form 8-K (File No. 001-32657) filed with the SEC on January 13, 2017).</u> |
| 10.7(+) | <u>Executive Employment Agreement by and among Nabors Industries Ltd., Nabors Industries, Inc. and Anthony G. Petrello, effective as of January 1, 2013 (incorporated by reference to Exhibit 99.1 to our Form 8-K (File No. 001-32657) filed with the SEC on March 11, 2013).</u> |
| 10.7(a)(+) | <u>First Amendment to Executive Employment Agreement, dated December 19, 2014, among Nabors Industries Ltd., Nabors Industries, Inc. and Anthony G. Petrello (incorporated by reference to Exhibit 99.1 to our Form 8-K (File No. 001-32657) filed with the SEC on December 19, 2014).</u> |
| 10.7(b)(+) | <u>Second Amendment to Executive Employment Agreement, dated as of June 5, 2015, among Nabors Industries Ltd., Nabors Industries, Inc. and Anthony G. Petrello (incorporated by reference to Exhibit 99.1 to our Form 8-K (File No. 001-32657) filed with the SEC on June 8, 2015).</u> |
| 10.7(c)(+) | <u>Third Amendment to Executive Employment Agreement, dated as of December 31, 2015, among Nabors Industries Ltd., Nabors Industries, Inc. and Anthony G. Petrello (incorporated by reference to Exhibit 99.1 to our Form 8-K (File No. 001-32657) filed with the SEC on January 5, 2016).</u> |
| 10.7(d)(+) | <u>Fourth Amendment to Executive Employment Agreement, dated June 10, 2016, among Nabors Industries Ltd., Nabors Industries, Inc. and Anthony G. Petrello (incorporated by reference to Exhibit 99.1 to our Form 8-K (File No. 001-32657) filed with the SEC on June 13, 2016).</u> |
| 10.8(+) | <u>Executive Employment Agreement, by and among Nabors Industries Ltd., Nabors Industries, Inc. and William Restrepo, effective as of March 31, 2014 (incorporated by reference to Exhibit 10.1 to our Form 8-K (File No. 001-32657) filed with the SEC on March 4, 2014).</u> |
| 10.8(a)(+) | <u>First Amendment to Executive Employment Agreement, dated December 19, 2014, among Nabors Industries Ltd., Nabors Industries, Inc. and William Restrepo (incorporated by reference to Exhibit 99.2 to our Form 8-K (File No. 001-32657) filed with the SEC on December 19, 2014).</u> |

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| Exhibit No. | Description |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.8(b)(+) | <u>Second Amendment to Executive Employment Agreement, dated as of June 5, 2015, among Nabors Industries Ltd., Nabors Industries, Inc. and William Restrepo (incorporated by reference to Exhibit 99.2 to our Form 8-K (File No. 001-32657) filed with the SEC on June 8, 2015).</u> |
| 10.8(c)(+) | <u>Third Amendment to Executive Employment Agreement, dated as of December 31, 2015, among Nabors Industries Ltd., Nabors Industries, Inc. and William Restrepo (incorporated by reference to Exhibit 99.2 to our Form 8-K (File No. 001-32657) filed with the SEC on January 5, 2016).</u> |
| 10.8(d)(+) | <u>Fourth Amendment to Executive Employment Agreement, dated June 10, 2016, among Nabors Industries Ltd., Nabors Industries, Inc. and William Restrepo (incorporated by reference to Exhibit 99.2 to our Form 8-K (File No. 001-32657) filed with the SEC on June 13, 2016).</u> |
| 10.9(+) | <u>Form of Indemnification Agreement entered into between Nabors Industries Ltd. and the directors and executive officers (incorporated by reference to Exhibit 10.28 to our Form 10-K (File No. 000-49887) filed with the SEC on March 31, 2003).</u> |
| 10.10(+) | <u>Nabors Industries Ltd. 2016 Stock Plan (incorporated by reference to Exhibit 99.1 to our Form S-8 (File No. 333-212781) filed with the SEC on July 29, 2016).</u> |
| 10.10(a)(+) | <u>Form of Stock Option Agreement – Others, pursuant to the 2016 Stock Plan (incorporated by reference to Exhibit 10.1(b) to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |
| 10.10(b)(+) | <u>Form of Restricted Stock Agreement – Others, pursuant to the 2016 Stock Plan (incorporated by reference to Exhibit 10.1(c) to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |
| 10.10(c)(+) | <u>Form of Nabors Industries Ltd. TSR Stock Grant Agreement – Anthony G. Petrello, pursuant to the 2016 Stock Plan (incorporated by reference to Exhibit 10.1(d) to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |
| 10.10(d)(+) | <u>Form of Nabors Corporate Services, Inc. TSR Stock Grant Agreement – Anthony G. Petrello, pursuant to the 2016 Stock Plan (incorporated by reference to Exhibit 10.1(e) to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |
| 10.10(e)(+) | <u>Form of Nabors Industries Ltd. TSR Stock Grant Agreement – William Restrepo, pursuant to the 2016 Stock Plan (incorporated by reference to Exhibit 10.1(f) to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |
| 10.10(f)(+) | <u>Form of Nabors Corporate Services, Inc. TSR Grant Agreement – William Restrepo, pursuant to the 2016 Stock Plan (incorporated by reference to Exhibit 10.1(g) to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |
| 10.10(g)(+) | <u>Form of Nabors Industries Ltd. Restricted Stock Agreement – Anthony G. Petrello, pursuant to the 2016 Stock Plan (incorporated by reference to Exhibit 10.1(h) to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |
| 10.10(h)(+) | <u>Form of Nabors Corporate Services, Inc. Restricted Stock Agreement – Anthony G. Petrello, pursuant to the 2016 Stock Plan (incorporated by reference to Exhibit 10.1(i) to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |
| 10.10(i)(+) | <u>Form of Nabors Industries Ltd. Restricted Stock Agreement – William Restrepo, pursuant to the 2016 Stock Plan (incorporated by reference to Exhibit 10.1(j) to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |
| 10.10(j)(+) | <u>Form of Nabors Corporate Services, Inc. Restricted Stock Agreement – William Restrepo, pursuant to the 2016 Stock Plan (incorporated by reference to Exhibit 10.1(k) to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |
| 10.11(+) | <u>Nabors Industries Ltd. 2013 Stock Plan (incorporated by reference to Appendix B of Nabors Industries Ltd. s Definitive Proxy Statement on Schedule 14A (File No. 001-32657) filed with the SEC on April 30, 2013).</u> |
| 10.11(a)(+) | <u>Form of Stock Option Agreement – Others, pursuant to the 2013 Stock Plan (incorporated by reference to Exhibit 10.8(a) to our Form 10-K (File No. 001-32657) filed with the SEC on March 3, 2014).</u> |

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| Exhibit No. | Description |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.11(b)(+) | <u>Form of Restricted Stock Agreement Others, pursuant to the 2013 Stock Plan (incorporated by reference to Exhibit 10.8(b) to our Form 10-K (File No. 001-32657) filed with the SEC on March 3, 2014).</u> |
| 10.11(c)(+) | <u>Form of Restricted Stock Agreement Directors, pursuant to the 2013 Stock Plan (incorporated by reference to Exhibit 10.8(c) to our Form 10-K (File No. 001-32657) filed with the SEC on March 3, 2014).</u> |
| 10.11(d)(+) | <u>Form of TSR Stock Grant Agreement Anthony G. Petrello, pursuant to the 2013 Stock Plan (incorporated by reference to Exhibit 10.8(d) to our Form 10-K (File No. 001-32657) filed with the SEC on March 3, 2014).</u> |
| 10.11(e)(+) | <u>Form of Nabors Industries Ltd. Restricted Stock Agreement Anthony G. Petrello, pursuant to the 2013 Stock Plan (incorporated by reference to Exhibit 10.8(e) to our Form 10-K (File No. 001-32657) filed with the SEC on March 3, 2014).</u> |
| 10.11(f)(+) | <u>Form of Nabors Corporate Services, Inc. Restricted Stock Agreement Anthony G. Petrello, pursuant to the 2013 Stock Plan (incorporated by reference to Exhibit 10.8(f) to our Form 10-K (File No. 001-32657) filed with the SEC on March 3, 2014).</u> |
| 10.11(g)(+) | <u>Form of TSR Stock Grant Agreement William Restrepo, pursuant to the 2013 Stock Plan (incorporated by reference to Exhibit 10.1 to the Form 10-Q (File No. 001-32657) filed with the SEC on May 9, 2014).</u> |
| 10.11(h)(+) | <u>Form of Nabors Industries Ltd. Restricted Stock Agreement William Restrepo, pursuant to the 2013 Stock Plan (incorporated by reference to Exhibit 10.1 to the Form 10-Q (File No. 001-32657) filed with the SEC on May 9, 2014).</u> |
| 10.11(i)(+) | <u>Form of Nabors Corporate Services, Inc. Restricted Stock Agreement William Restrepo, pursuant to the 2013 Stock Plan (incorporated by reference to Exhibit 10.3 to the Form 10-Q (File No. 001-32657) filed with the SEC on May 9, 2014).</u> |
| 10.12(+) | <u>Form of Restricted Stock Award Isenberg/Petrello (incorporated by reference to Exhibit 10.01 to Nabors Industries Ltd. s Form 8-K, File No. 000-49887, filed March 2, 2005).</u> |
| 10.12(a)(+) | <u>Form of Restricted Stock Award Others (incorporated by reference to Exhibit 10.02 to Nabors Industries Ltd. s Form 8-K, File No. 000-49887, filed March 2, 2005).</u> |
| 10.12(b)(+) | <u>Form of Stock Option Agreement Petrello/Isenberg (incorporated by reference to Exhibit 10.03 to our Form 8-K (File No. 000-49887) filed with the SEC on March 2, 2005).</u> |
| 10.12(c)(+) | <u>Form of Stock Option Agreement Others (incorporated by reference to Exhibit 10.04 to our Form 8-K (File No. 000-49887) filed with the SEC on March 2, 2005).</u> |
| 10.13(+) | <u>Nabors Industries Ltd. Amended and Restated 2003 Employee Stock Plan (incorporated by reference to Exhibit A of our Proxy Statement (File No. 001-32657) filed with the SEC on May 4, 2006).</u> |
| 10.14(+) | <u>Amended and Restated 1999 Stock Option Plan for Non-Employee Directors (amended on May 2, 2003) (incorporated by reference to Exhibit 10.29 to our Form 10-Q (File No. 000-49887) filed with the SEC on May 12, 2003).</u> |
| 10.14(a)(+) | <u>Form of Stock Option Agreement to the Amended and Restated 1999 Stock Option Plan for Non-Employee Directors (incorporated by reference to Exhibit 10.2 to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |
| 10.15(+) | <u>Nabors Industries, Inc. Executive Deferred Compensation Plan (as Amended and Restated Effective as of April 1, 2017) (incorporated by reference to Exhibit 10.3(a) to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |
| 10.15(a) | <u>Form of Deferred Bonus Agreement under the Nabors Industries, Inc. Executive Deferred Compensation Plan (incorporated by reference to Exhibit 10.3(b) to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |
| 10.16(+) | <u>Nabors Industries, Inc. Deferred Compensation Plan (as Amended and Restated Effective as of January 1, 2017) (incorporated by reference to Exhibit 10.4 to our Form 10-Q (File No. 001-32657) filed with the SEC on April 28, 2017).</u> |

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| Exhibit No. | Description |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12 | <u>Computation of Ratios.**</u> |
| 21 | <u>Significant Subsidiaries.**</u> |
| 23.1 | <u>Consent of Independent Registered Public Accounting Firm PricewaterhouseCoopers LLP Houston.**</u> |
| 31.1 | <u>Rule 13a-14(a)/15d-14(a) Certification of Anthony G. Petrello, Chairman, President and Chief Executive Officer.**</u> |
| 31.1(a) | <u>Rule 13a-14(a)/15d-14(a) Certification of Anthony G. Petrello, Chairman, President and Chief Executive Officer.*</u> |
| 31.2 | <u>Rule 13a-14(a)/15d-14(a) Certification of William Restrepo, Chief Financial Officer.**</u> |
| 31.2(a) | <u>Rule 13a-14(a)/15d-14(a) Certification of William Restrepo, Chief Financial Officer.*</u> |
| 32.1 | <u>Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350), executed by Anthony G. Petrello, Chairman, President and Chief Executive Officer and William Restrepo, Chief Financial Officer.**</u> |
| 101.INS | XBRL Instance Document** |
| 101.SCH | XBRL Schema Document** |
| 101.CAL | XBRL Calculation Linkbase Document** |
| 101.LAB | XBRL Label Linkbase Document** |
| 101.PRE | XBRL Presentation Linkbase Document** |
| 101.DEF | XBRL Definition Linkbase Document** |

* Filed herewith.

** Previously filed with the Original Filing.

(+) Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

NABORS INDUSTRIES LTD.

By:

/s/ WILLIAM RESTREPO
William Restrepo
Chief Financial Officer
(Principal Financial Officer and Accounting Officer)

Date: March 29, 2018
