NABORS

RISK OVERSIGHT COMMITTEE CHARTER

ORGANIZATION AND PURPOSE

The Board of Directors (the "Board") of Nabors Industries Ltd. (the "Company") has established the Risk Oversight Committee (the "Committee") to provide assistance to the Board in fulfilling its oversight responsibilities with respect to the risk management, compliance and operational control activities of the Company. The Committee shall assist the Board by monitoring:

(1) management's identification and evaluation of overall enterprise risk (including, without limitation, major strategic, operational, regulatory, information and external risks inherent in the Company's business);

(2) the integrity of the Company's systems of operational controls regarding legal and regulatory compliance; and

(3) the Company's processes for enterprise risk management and mitigation.

Risk management and mitigation are the responsibility of the Company's management. The Board's, and by extension the Committee's, role is one of oversight and, in fulfilling that role, the Board and Committee rely on reports and reviews provided by management. Other Board committees have oversight over specific areas of risk, and the Committee will collaborate with those other committees to assist in their oversight and reviews of the Company's risks that have been specifically delegated to them.

COMPOSITION

The Committee shall consist of at least three directors appointed by the Board, after considering the recommendation of the Governance and Nominating Committee. The Committee will be comprised solely of independent directors. The members of the Committee shall serve until such member's successor is duly elected and qualified or until such member's earlier death, resignation or removal. The members of the Committee may be removed, with or without cause, by a majority vote of the Board.

MEETINGS

The Committee shall meet at least quarterly and may meet more frequently as the Committee deems appropriate. Any member of the Committee may call a meeting of the Committee. The presence of at least fifty percent (50%) of the members of the Committee shall constitute a quorum for the transaction of business. All Board members are invited and encouraged to attend meetings of the Committee. Additionally, the Committee may invite to its meetings any member of the Company's management and such other persons or advisors as it deems appropriate to carry out

its responsibilities. Agendas for Committee meetings will be approved in advance by the Chairman of the Committee and will provide time during which the Committee can meet separately in executive session with any member of management, any other employee of the Company, the internal or independent auditors, and as a Committee, as the Committee may deem appropriate.

RESPONSIBILITIES

The Committee shall have the following responsibilities:

- Evaluate the Company's risk exposure and tolerance;
- Review and evaluate significant risk exposures and the steps management has taken to monitor, control and report such exposures;
- Review and evaluate the adequacy of the Company's policies and procedures with respect to risk identification, assessment, control and mitigation;
- Review significant reports or findings by the internal audit department, the chief compliance officer or regulatory agencies relating to risk issues, and assess management's response;
- Review the Company's risk disclosures in all filings with the Securities and Exchange Commission;
- Together with the Audit Committee, review, assess and discuss with the general counsel, the principal financial officer and the director of internal audit:
    - Any significant risks or exposures;
    - Steps taken by management to minimize such risks or exposures; and
    - The Company's underlying policies with respect to risk assessment and risk management.
- Meet with the Compensation Committee, at least annually, to confirm that compensation and incentive pay structures do not encourage unnecessary risk taking and to review and discuss the relationship between risk management policies and practices, corporate strategy and senior executive compensation;
- Receive a quarterly report from the Enterprise Risk Management Committee, to coordinate oversight of specifically identified risks, including cybersecurity risk;
- As necessary, and at least annually, meet with other Board committees that have oversight over specifically identified risks, including cybersecurity risk, to review and discuss the identification, monitoring, control, and mitigation of such risks and the potential impact they have on overall enterprise risk management.

In addition, the Committee may adopt additional policies and engage in further procedures as it deems appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also fulfill any other responsibilities or duties delegated to it by the Board from time to time.

OTHER MATTERS

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, risk management or other advisors. The Company shall provide for appropriate funding, as determined by the Committee, for payment of such advisors.

The Committee may form and delegate authority to subcommittees consisting of one or more of its members.

The Committee shall maintain written minutes of all meetings and consent actions, which shall be recorded or filed with the books and records of the Company and made available to the Board.

The Committee shall make regular reports to the Board.

Members of the Committee shall receive periodic training relevant to their role in overseeing the Company's enterprise risk management.

The Committee shall review and assess the adequacy and appropriateness of this charter and the Committee's own performance at least annually, at such time deemed appropriate by the Committee or the Board. The results of such evaluation and any proposed changes shall be presented to the full Board.