



PRESS RELEASE

Weatherford and Nabors Form Alliance for Integrated Drilling Solutions

Combined Capabilities Include Leading Edge Drilling Rigs and Best-in-Class Drilling Services

BAAR, Switzerland, and HAMILTON, Bermuda -- February 1, 2017 – Weatherford International plc (NYSE: WFT) and Nabors Industries Ltd. (NYSE: NBR) announced today they have signed a non-binding Memorandum of Understanding (MOU) to form an alliance focused on delivering enhanced drilling solutions to the oil and gas land market in the lower 48 states of the United States.

The MOU states that Weatherford will bring well construction expertise, managed pressure drilling (MPD) solutions, directional drilling capabilities and drilling hardware, as well as associated software applications and engineering personnel. Nabors will bring its fleet of MPD-ready® SmartRigs™ and land-optimized measurement while drilling (MWD) systems, together with its performance drilling software applications, automated rig equipment and proprietary control systems.

By leveraging the technical expertise and engineering capabilities of the two companies, the MOU will accelerate commercialization of a full portfolio of drilling technology tools and solutions. The integrated technology offering will provide enhanced value to operators through improved operational performance, more accurate wellbore placement and lower drilling costs – all of which are essential to efficient and cost-effective oil and gas operations.

“We are very excited about the opportunity to strengthen our capabilities in the largest land market by jointly leading the creation of innovative integrated drilling solutions with Nabors,” said Krishna Shivram, chief executive officer for Weatherford. “The early entry into this emerging market will create a strong, new sales channel for our company, while allowing us to secure market participation in a new service model increasingly demanded by our clients. This transformative collaboration will enable Weatherford to deliver our industry-leading managed pressure drilling systems, advanced logging while drilling (LWD) and rotary steerable system (RSS) capabilities, as part of an integrated drilling offering that will leverage onto the most capable land rig fleet in the U.S. market. We are fully committed to enhancing and integrating the drilling process to jointly deliver a new drilling concept for the future, a vision we share with Nabors. The future of automated drilling is here and we aim to play a significant role in this market evolution.”

“We are pleased to jointly present to the market a broader scope of activities, while accelerating the introduction of a unique offering that, we believe, can more efficiently and cost effectively be delivered to operators through our new SmartRig™ platform,” said Anthony Petrello, chief executive officer for Nabors. “By accessing Weatherford’s proven track record in managed pressure drilling, we can accelerate to market the capabilities of our new MPD-ready® SmartRigs™. Weatherford’s capability in the LWD and RSS arena will expand our service offering and complement our new, leading edge MWD suite of Accusteer™ tools. By integrating

these and other automated tools and services into Nabors' new Rigtelligent™ operating system, we expect to drive improved, consistent and reliable execution for our customers. We expect our alliance to result in a powerful value proposition that will accelerate market penetration, enhance both of our companies' returns and drive further growth in a key market.”

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

SOURCE: Nabors Industries Ltd. (NYSE: NBR) and Weatherford International (NYSE: WFT)

About Weatherford

Weatherford is one of the largest multinational oilfield service companies providing innovative solutions, technology and services to the oil and gas industry. The Company operates in over 90 countries and has a network of approximately 900 locations, including manufacturing, service, research and development, and training facilities and employs approximately 30,000 people. For more information, visit www.weatherford.com and connect with Weatherford on [LinkedIn](#), [Twitter](#), [YouTube](#) and [Facebook](#).

About Nabors

Nabors Industries (NYSE: NBR) owns and operates the world's largest land-based drilling rig fleet and is a leading provider of offshore drilling rigs in the United States and multiple international markets. Nabors also provides directional drilling services, performance tools and innovative technologies throughout the world's most significant oil and gas markets. Leveraging our advanced drilling automation capabilities, Nabors' highly skilled workforce continues to set new standards for operational excellence and transform our industry. For more information, visit www.nabors.com and connect with Nabors Industries on [LinkedIn](#) and [Facebook](#).

Weatherford Contact

Karen David-Green, Vice President – Investor Relations, Marketing & Communications, +1 713 836 7430

Nabors Contacts

Dennis A. Smith, Vice President of Corporate Development & Investor Relations, +1 281 775 8038
[Mark Andrews](#), Corporate Secretary, +1 441 292 1510