



Nabors Industries Ltd.

Ticker : NBR.US

Country of Operation : UNITED STATES

Industry Sector : Oil & Gas Drilling

Meeting Date : 6/2/2020

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against	A vote AGAINST this proposal is warranted. Following the failed say-on-pay vote in 2019, the compensation committee engaged with shareholders, disclosed feedback, and made certain improvements to the pay program for FY20. While the committee demonstrated sufficient responsiveness, pay-for-performance concerns remain at the company for the year in review. Even with multiple reductions, the CEO's salary remains high and the unreduced salary sets target incentive award amounts. Further, although the company will use a forward-looking performance period for 2020 long-term incentives, awards will continue to use an annual performance period and three of the five metrics will continue to rely on the committee's subjective assessment of performance. Finally, the number of shares underlying equity awards more than doubled again in 2019, creating the potential for a windfall when the stock price rebounds.