



November Investor Presentation



Forward-Looking Statements

We often discuss expectations regarding our markets, demand for our products and services, and our future performance in our annual and quarterly reports, press releases, and other written and oral statements. Such statements, including statements in this document incorporated by reference that relate to matters that are not historical facts are “forward-looking statements” within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These “forward-looking statements” are based on our analysis of currently available competitive, financial and economic data and our operating plans. They are inherently uncertain, and investors must recognize that events and actual results could turn out to be significantly different from our expectations.

Factors when evaluating these forward-looking statements include, but are not limited to:

- fluctuations in worldwide prices and demand for natural gas, natural gas liquids and crude oil;
- fluctuations in levels of natural gas, natural gas liquids and crude oil exploration and development activities;
- fluctuations in the demand for our services;
- the existence of competitors, technological changes and developments in the oilfield services industry;
- the existence of operating risks inherent in the oilfield services industry;
- the existence of regulatory and legislative uncertainties;
- the possibility of changes in tax laws;
- the possibility of political instability, war or acts of terrorism in any of the countries in which we do business; and
- general economic conditions including the capital and credit markets.

Our businesses depend, to a large degree, on the level of spending by oil and gas companies for exploration, development and production activities. Therefore, a sustained increase or decrease in the price of natural gas, natural gas liquids or crude oil, which could have a material impact on exploration and production activities, could also materially affect our financial position, results of operations and cash flows.

The above description of risks and uncertainties is by no means all inclusive, but is designed to highlight what we believe are important factors to consider.

Important Additional Information

In connection with the proposed transactions, Nabors Red Lion Limited (which will be renamed C&J Energy Services Ltd. as of the closing of the proposed transaction) (“Red Lion”) has filed with the SEC a registration statement on Form S-4 that includes a preliminary proxy statement of C&J Energy Services, Inc. (“C&J”) that also constitutes a preliminary prospectus of Red Lion. The registration statement has not been declared effective by the SEC, and the definitive joint proxy statement/prospectus is not currently available. Each of Red Lion and C&J also plans to file other relevant documents with the SEC regarding the proposed transactions. This material is not a substitute for the final prospectus/proxy statement or any other documents the parties will file with the SEC. After the registration statement has been declared effective by the SEC, the definitive proxy statement/prospectus will be delivered to shareholders of C&J. **INVESTORS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** You may obtain a free copy of the registration statement, the definitive joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by Red Lion and C&J with the SEC at the SEC’s website at www.sec.gov. You may also obtain copies of the documents filed by Red Lion with the SEC free of charge on Nabors Industries Ltd.’s (“Nabors”) website at www.nabors.com, and copies of the documents filed by C&J with the SEC are available free of charge on C&J’s website at www.cjenergy.com.

Participants in the Solicitation

Red Lion, C&J and Nabors and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions. Information about C&J’s directors and executive officers is available in C&J’s proxy statement dated April 10, 2014, for its 2014 annual meeting of shareholders. Information about Nabors’ directors and executive officers is available in Nabors’ proxy statement dated April 30, 2014, for its 2014 annual meeting of shareholders. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transactions when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from C&J and Nabors using the sources indicated above.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

2012: Refocusing our Business

> Back to the Basics

- Streamlining the business
- Strengthening balance sheet and financial flexibility

> Drilling Ahead

- Instituting new strategic direction
- Enhancing operational excellence
- Driving technology and innovation



Back to the Basics

Streamlining the Business

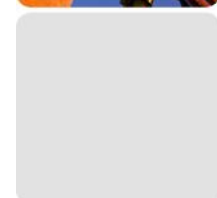
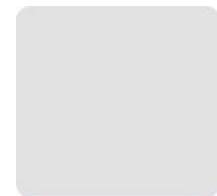
> Restoring financial flexibility

- Non-core asset sales
 - E&P assets
 - GOM barge rigs
 - Peak Oilfield Services
- Debt buyback
- Refinanced high-cost debt

> Stock buyback of \$250mm

> Dividend instituted and increased

> Pending merger with C&J Energy Services



Back to the Basics

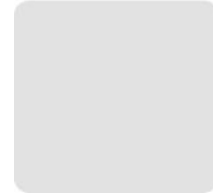
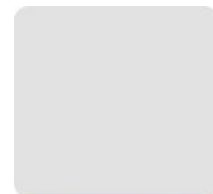
Streamlining the Business

> **Benefits from NCPS and C&J Energy Merger**

- Retain 53% equity interest in combined entity
- Create critical mass with capable management
- Capitalize on technology and increased scale
- Facilitate international expansion

> **Benefits to Nabors**

- Enhance liquidity by ~\$938M
- Maintain upside in CS and PS markets with 53% stake
- Increase proportion of revenue covered by term contracts
- Improves net debt to cap ratio by ~33% when including CJES investment*





Drilling Ahead

Drilling Ahead

Largest and Most Advanced Land Driller

> **Total Marketable Drilling Fleet of 545 Rigs**

– 501 Land Drilling Rigs

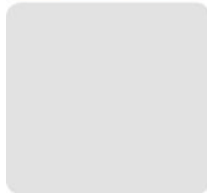
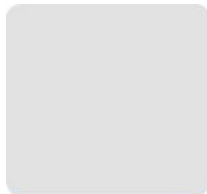
- Largest International Land Driller (135 total rigs)
- Largest North American Land Driller (366 total rigs)

– 44 Offshore Rigs

- Largest Fleet of Platform Rigs (37 rigs)

> **Advanced Drilling Capabilities**

- Vertically Integrated Equipment and Technology
- Improved Performance vs. Standard Rigs



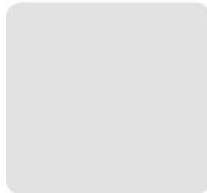
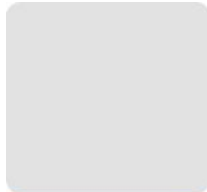
Drilling Ahead

Unmatched Global Position & Opportunity Set

- > Global footprint with leading position in attractive markets with high-margins

| | 3Q14 Rig Years | Equivalent L48 Rig Count* |
|----------------------|----------------|------------------------------|
| US Lower 48 | 202.4 | 202.4 |
| International | 130.1 | 197.1 |
| Alaska | 5.0 | 14.2 |
| Canada | 34.3 | 32.4 |
| US Offshore | 8.6 | 21.0 |
| Total | 380.4 | 467.2 |

- > Fungible asset base provides competitive advantage
 - Transferred 20 underutilized rigs from the Lower 48 to higher-return International markets since 1Q13



Drilling Ahead

Unmatched Global Position & Opportunity Set

- > Established infrastructure in 20+ countries
- > Contractor of choice for the most challenging drilling projects
 - Saudi deep gas
 - PNG Exxon project
 - Deepwater platforms
 - Alaska North Slope
- > Proven technology that improves horizontal and directional drilling
- > Strong financial position and liquidity
- > Favorable tax position



Drilling Ahead – Project Xcellence

ROCE and Performance Improvement Opportunities

> Near-term 7-Point Improvement in PACE[®]-X ROCE

- Growing the Numerator
 - Value Pricing and Pricing Discipline
 - Operating Expenses
- Improving the Denominator
 - Capital Cost Reduction

> Repricing

- Material increases achieved in both Lower 48 and International renewals during 2H14

> Enhanced Value Proposition

- Multiple operating efficiency initiatives
- Auxiliary service and product offerings

Drilling Ahead: 2014 vs 2008

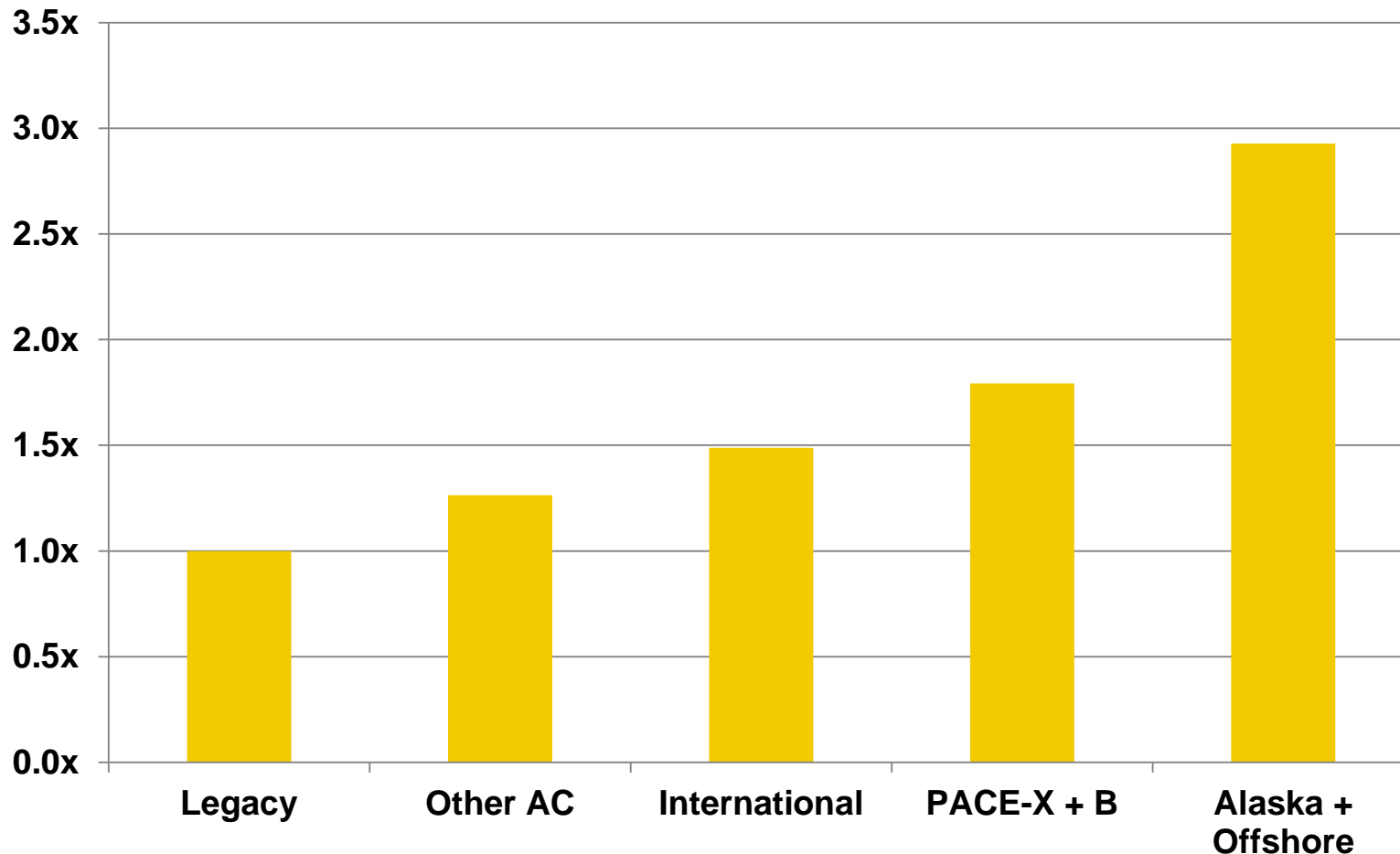
Multiple High Impact Deployments in Near-Term

| Date | Country/Type | Awards | Deployed |
|------------------------------|--------------|--------|----------|
| 2012 | U.S. PACE®-X | 17 | 17 |
| 1Q13 | U.S. PACE®-X | 2 | 2 |
| 2Q13 | U.S. PACE®-X | 2 | 2 |
| | Argentina | 6 | 6 |
| | Kurdistan | 2 | 2 |
| | Kazakhstan | 1 | 1 |
| 3Q13 | U.S. PACE®-X | 8 | 8 |
| | Saudi Arabia | 11 | 7 |
| | Australia | 1 | 0 |
| | Malaysia | 1 | 0 |
| | Mexico | 2 | 0 |
| 1Q14 | U.S. PACE®-X | 3 | 3 |
| 2Q14 | U.S. PACE®-X | 8 | 1 |
| 3Q14 | U.S. PACE®-X | 3 | 0 |
| | Saudi Arabia | 4 | 0 |
| | Kazakhstan | 2 | 0 |
| 2012-2014 Significant Awards | | 73 | 49 |
| Total PACE®-X Rig Awards | | 43 | 33 |

Drilling Ahead – Leverage from New Rigs

Growing Accretion through Mix Shift to High-spec Rigs

Average Daily Rig Margin by Rig Type



Drilling Ahead: 2014 vs 2008

Better Positioned for Market Cycles

> US Drilling

- Largest walking rig fleet best positioned for pad drilling
- 2008: 25% of working fleet AC rigs; 2014: 75% AC rigs
- Higher activity and margins in Alaska
- High-impact deepwater GOM platform in 2015

> International

- Renewals repriced to current market
- Fleet matched for future drilling requirements
- Strong size and scale in major markets
- High content of national talent

> Canrig/Ryan

- Ongoing market penetration in drilling software
- Deployment of leading-edge MWD and LWD tools

Drilling Ahead – Next 5 Years

Proprietary Market Survey Conducted by 3rd Party Firm

> Interviews with 60 Oil & Gas Operators

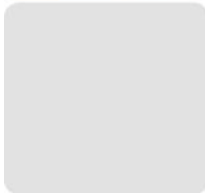
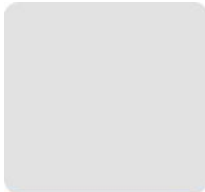
- 40 North America based majors to mid-cap E&P's
- 20 International NOC's and IOC's

> International

- #1 in drilling performance and technical capabilities
- Clear market share leader

> North America

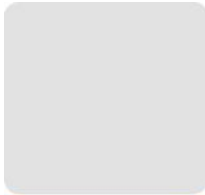
- One of two top-tier drillers
- High ratings on customer priorities:
 - Rig operating efficiency
 - Rig technical specifications



Drilling Ahead – Next 5 Years

Nabors' Global Market Study – International Summary

- > **Nabors holds prime slot in two markets with the highest expected five-year growth**
 - Nabors is a leader in the high value/high growth Saudi Arabia and Latin America markets
 - Middle East, 160 total additional rigs expected
 - Latin America, over 100 total additional rigs expected



Drilling Ahead – Next 5 Years

Nabors' Global Market Study – North America Summary

- > 2-4% - projected NAM total rig demand CAGR
- > 5-7% - projected “High Spec” rig demand CAGR
- > **10-12% - projected “Ultra High Spec” rig demand CAGR**

Accelerating Trend Towards Higher-Density Pad Drilling

| <u>Pad Drilling</u> | <u>2010A</u> | <u>2013A</u> | <u>2018E</u> |
|----------------------------|--------------|--------------|--------------|
| % of Wells Drilled on Pads | 20% | 50% | 70% |
| Avg. # of Wells per Pad | 2.2 | 4.0 | 6+ |

Source: Nabors' Global Market Study

Drilling Ahead – The PACE®-X Difference

Outperforming Competitors' Offerings

- > Haynesville – 3 PACE®-X rigs have reduced drilling times by 25% and customer well costs by 20%
- > Bakken – PACE®-X rigs are averaging shorter cycle times and more feet per day than our competitors
- > Appalachia – PACE®-X rigs save customers 7-10% on well costs over competitor rigs
- > Realizing 99% uptime as of September 2014



Summary – Why Nabors?

- > Largest pure-play global driller
- > Largest exposure to the most resilient markets
- > Asset base best positioned for growth in both international and domestic markets
- > Impactful near-term deployments buffer potential market cycle
- > Beneficial tax attributes
- > Strong financial position and liquidity

