Material Change Report

Section 67(1) Form 27 - *Securities Act* (British Columbia)
Section 118(1) Form 27 - *Securities Act* (Alberta)
Sections 118 and 119 Form 25 - *Securities Act* (Saskatchewan)
Section 74(2) Form 27 - *Securities Act* (Ontario)
***Securities Act* (Quebec)**
***Securities Act* (Manitoba)**

ITEM 1 Reporting Issuer:

Nabors Exchangeco (Canada) Inc. ("Nabors Exchangeco")
Suite 3000, 500 – 4th Avenue S.W.
Calgary, Alberta
T2P 2V6

ITEM 2 Date of Material Change:

August 13, 2002

ITEM 3 News Release:

A press release disclosing the nature and substance of the material change was issued by Nabors Industries Ltd. ("Nabors") on August 13, 2002. A copy thereof is attached as Schedule "A".

ITEM 3A Filing of Material Change with Stock Exchange:

This Material Change Report is being filed concurrently with the Toronto Stock Exchange.

ITEM 4 Summary of Material Change:

Ryan Energy Technologies Inc. ("Ryan") (RYN, TSX) and Nabors (AMEX, NBR) jointly announced today that they have entered into an arrangement agreement pursuant to which Nabors will offer Cdn. $1.85 for each Ryan common share. Ryan shareholders will have the option to elect to receive Cdn. $1.85 in cash or the equivalent value in exchangeable shares of Nabors Exchangeco, a wholly-owned subsidiary of Nabors. The transaction is to be effected by way of a Plan of Arrangement.

Under the terms of the arrangement agreement, the value of the exchangeable shares of Nabors Exchangeco will be determined based on the weighted average trading price of the Nabors common stock on the American Stock Exchange for the three consecutive trading days ending on the third business day prior to the date of the meeting of Ryan shareholders and optionholders to approve the Arrangement. The number of Nabors Exchangeco exchangeable shares to be issued for each Ryan common share pursuant to this formula will be announced prior to the Ryan shareholder meeting.

ITEM 5 Full Description of Material Change:

Ryan and Nabors have entered into an arrangement agreement pursuant to which Nabors will offer Cdn. $1.85 for each Ryan common share. Ryan shareholders will have the option to elect to receive Cdn. $1.85 in cash or the equivalent value in exchangeable shares of Nabors Exchangeco, a wholly-owned subsidiary of Nabors. The transaction is to be effected by way of a Plan of Arrangement.

Under the terms of the arrangement agreement, the value of the exchangeable shares of Nabors Exchangeco will be determined based on the weighted average trading price of the Nabors common stock on the American Stock Exchange for the three consecutive trading days ending on the third business day prior to the date of the meeting of Ryan shareholders and optionholders to approve the Arrangement. The number of Nabors Exchangeco exchangeable shares to be issued for each Ryan common share pursuant to this formula will be announced prior to the Ryan shareholder meeting.

Nabors believes that Ryan has 22,716,848 outstanding common shares and 555,000 in-the-money options to purchase common shares. As a result, holders of approximately 23,300,000 common shares of Ryan could elect, if the Arrangement becomes effective, to receive exchangeable shares of Nabors Exchangeco.

Pursuant to the provisions of the exchangeable shares of Nabors Exchangeco, Nabors Exchangeco can effectively require the exchangeable shares to be exchanged into common shares of Nabors in certain circumstances, including at any time when less than a prescribed number of such exchangeable shares are outstanding. Less than the prescribed number of such exchangeable shares are outstanding.

Pursuant to the Plan of Arrangement, the exchangeable shares will not be required to be exchanged by virtue of the number thereof being less than the prescribed number on or before January 1, 2003 or, if in connection with the Plan of Arrangement shareholders of Ryan elect to receive not less than 300,000 exchangeable shares, January 1, 2004.

ITEM 6 Reliance on Section 118(2) of the *Securities Act*:

Not Applicable.

ITEM 7 Omitted Information:

Not Applicable.

ITEM 8 Senior Officer:

Inquiries in respect of the material change referred to herein may be made to:

George McHardy, Vice-President
Nabors Exchangeco (Canada) Inc.
Tel: (403) 263-6777

ITEM 9 Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this Report.

Dated at Calgary, Alberta, this 13th day of August, 2002.

NABORS EXCHANGECO (CANADA) INC.

Per: *"George McHardy"*

George McHardy
Vice-President

SCHEDULE “A”

August 13, 2002

PRESS RELEASE

NABORS INDUSTRIES
ENTERS INTO AGREEMENT TO ACQUIRE
RYAN ENERGY TECHNOLOGIES

Calgary, Alberta - Ryan Energy Technologies Inc. (RYN, TSX) and Nabors Industries Ltd. (AMEX, NBR) jointly announced today that they have entered into an arrangement agreement pursuant to which Nabors will offer Cdn. $1.85 for each Ryan common share. Ryan shareholders will have the option to elect to receive Cdn. $1.85 in cash or the equivalent value in exchangeable shares of Nabors Exchangeco (Canada) Inc. (“Nabors Exchangeco”), a wholly-owned subsidiary of Nabors whose exchangeable shares will be exchangeable for Nabors common shares. The transaction is to be effected by way of a Plan of Arrangement.

Under the terms of the arrangement agreement, the value of the exchangeable shares of Nabors Exchangeco will be determined based on the weighted average trading price of the Nabors common stock on the American Stock Exchange for the three consecutive trading days ending on the third business day prior to the date of the meeting of Ryan shareholders and optionholders to approve the Arrangement. The number of Nabors Exchangeco exchangeable shares to be issued for each Ryan common share pursuant to this formula will be announced prior to the Ryan shareholder meeting. The Nabors Exchangeco exchangeable shares: (i) will have the same voting rights, dividend entitlements and other attributes as Nabors common stock, (ii) will be exchangeable, at each shareholder’s option, on a one-for-one basis, into Nabors common stock, and (iii) will be listed on the Toronto Stock Exchange. The exchangeable shares will be automatically exchanged in certain events. The exchangeable shares currently trade on the Toronto Stock Exchange under the symbol NBR.X.

The arrangement agreement has been unanimously approved by the Board of Directors of Ryan and the Plan of Arrangement will require the approval of the Court of Queen’s Bench of Alberta and the approval of at least 66 2/3 % of the Ryan shareholders and optionholders, voting as a single class, at a meeting to be held for that purpose. The Board of Directors of Ryan has received an opinion from its financial advisor, Peters & Co. Limited, that the consideration under the arrangement is fair, from a financial point of view, to the Ryan shareholders. The arrangement agreement contains customary closing conditions, including Nabors being satisfied regarding certain due diligence reviews of Ryan’s technology, customary non-solicitation provisions and a termination fee payable by Ryan of Cdn. $1.75 million under certain circumstances. Nabors retains the right to match competing proposals should they arise.

Certain shareholders and optionholders of Ryan who own or control an aggregate of 4,450,000 Ryan common shares and 450,000 options to acquire Ryan common shares, which constitute approximately 21% of the outstanding common shares of Ryan (diluted for in-the-money options), have agreed, subject to the terms and conditions of those agreements, to vote their Ryan common shares and options in favour of the Arrangement. As a result of such agreements, Nabors may be considered to have acquired ownership, control or direction over such shares. Nabors did not previously own or exercise control or direction over any securities of Ryan.

Richard T. Ryan has agreed to remain in the capacity of President & Chief Executive Officer of Ryan.

Gene Isenberg, Nabors' Chairman and Chief Executive Officer, commented on the acquisition: "We are very pleased to be able to again increase our presence in Canada with such a highly regarded entity. Ryan has built a company with well-respected technology and capabilities. We expect to be able to utilize its products and services to broaden the range of drilling related services we can offer our customers.

“Nabors' business in Canada spans 50 years and our willingness to invest there has increased for several reasons. In the last few years, many of our key US customers have substantially increased their presence in Canada, as it has become even more strategic to the North American gas supply. Federal and provincial initiatives to reduce corporate tax rates have also increased Canada's attractiveness as an investment for Nabors."

Peters & Co. Limited, of Calgary, and Growth Capital Partners, L.P., of Houston, are acting as financial advisors to Ryan in this transaction.

The Nabors companies own and operate over 530 land drilling and 933 land workover and well-servicing rigs worldwide. Offshore, Nabors operates 44 platform, 17 jack-ups, and three barge rigs in the Gulf of Mexico and international markets. Nabors also markets 30 marine transportation and support vessels in the Gulf of Mexico. In addition, Nabors manufactures top drives and drilling instrumentation systems and provides comprehensive oilfield hauling, engineering, civil construction, logistics and facilities maintenance, and project management services. Nabors participates in most of the significant oil, gas and geothermal markets in the world.

Ryan Energy Technologies Inc., is an industry leader in the development and provision of drilling technology and services and through its wholly-owned subsidiary, Data Wise Solutions Inc., it is a leader in the development and delivery of data management solutions for the energy industry. Tru Vu®PRO is an open architecture data acquisition, integration and management system. With offices in Houston and Calgary, Data Wise Solutions Inc. provides technology solutions to oil and gas exploration and service companies in the United States, Canada and Venezuela.

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.

For further information or to request investor materials, please contact:

Ryan Energy Technologies Inc.

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