FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Nabors Exchangeco (Canada) Inc. (the "**Corporation**")
2800, 500 - 4th Avenue S.W.
Calgary, Alberta
Canada
T2P 2V6

2. Date of Material Change:

July 31, 2009

3. News Release:

A press release disclosing the nature and substance of the material change was issued by the Corporation on July 31, 2009 through Canada NewsWire.

4. Summary of Material Change:

On July 31, 2009, the redemption date for all of the outstanding exchangeable shares of the Corporation, 3064297 Nova Scotia Company exercised its redemption call right to purchase all of the outstanding exchangeable shares on the redemption date.

5. Full Description of Material Change:

On July 31, 2009, Nabors Exchangeco (Canada) Inc. (the "**Corporation**") announced that all of the outstanding exchangeable shares of the Corporation were acquired by 3064297 Nova Scotia Company on July 31, 2009.

In connection with the establishment by the Corporation of the redemption date for the exchangeable shares of July 31, 2009, 3064297 Nova Scotia Company gave notice of its intention to exercise its redemption call right and, in accordance with that right, purchased all of the outstanding exchangeable shares on the redemption date. In accordance with the exchangeable share provisions of the Corporation and related instruments, the redemption call purchase price was satisfied by the delivery to holders of exchangeable shares of one share of common stock of Nabors Industries Ltd. for each exchangeable share held on July 31, 2009.

The exchangeable shares are listed on the Toronto Stock Exchange under the symbol NBX.U. The Corporation has applied to the Toronto Stock Exchange to voluntarily delist the exchangeable shares effective at the close of trading on July 31, 2009 and intends to seek to cease to be a reporting issuer following July 31, 2009.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:

Not Applicable.

7. Omitted Information:

Not Applicable.

8. Executive Officer:

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

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

9. Date of Report:

July 31, 2009.