

Financial Highlights

OPERATING DATA

(In thousands, except per share amounts and ratio data)



Year Ended December 31,	2012	2011	2010	2009	2008	2007	2006	2005	2004
Operating revenues and earnings from unconsolidated affiliates	\$ 6,688,253	\$ 6,116,998	\$ 4,167,750	\$ 3,506,788	\$ 5,201,677	\$ 4,776,937	\$ 4,727,813	\$ 3,400,143	\$ 2,355,628
Depreciation and amortization	\$ 1,055,517	\$ 924,094	\$ 760,962	\$ 663,958	\$ 609,155	\$ 463,985	\$ 403,937	\$ 331,948	\$ 293,517
Income (loss) from continuing operations, net of tax	\$ 239,055	\$ 342,164	\$ 255,870	\$ 132,721	\$ 519,261	\$ 800,556	\$ 950,709	\$ 640,007	\$ 301,212
Income (loss) from discontinued operations, net of tax	\$ (74,400)	\$ (97,440)	\$ (161,090)	\$ (218,609)	\$ (39,597)	\$ 64,726	\$ 24,927	\$ 10,413	\$ 1,489
Net income (loss) attributable to Nabors	\$ 164,034	\$ 243,679	\$ 94,695	\$ (85,546)	\$ 475,737	\$ 865,702	\$ 973,722	\$ 648,695	\$ 302,457
Earnings per share:									
Diluted from continuing operations	\$ 0.82	\$ 1.17	\$ 0.88	\$ 0.46	\$ 1.79	\$ 2.78	\$ 3.16	\$ 1.97	\$ 0.96
Diluted from discontinued operations	\$ (0.26)	\$ (0.34)	\$ (0.55)	\$ (0.76)	\$ (0.14)	\$ 0.22	\$ 0.08	\$ 0.03	\$ -
Total diluted	\$ 0.56	\$ 0.83	\$ 0.33	\$ (0.30)	\$ 1.65	\$ 3.00	\$ 3.24	\$ 2.00	\$ 0.96
Weighted-average number of diluted common shares outstanding	292,323	292,484	289,996	286,502	288,236	288,226	300,677	323,712	328,060
Capital expenditures and acquisitions of businesses	\$ 1,433,586	\$ 2,247,735	\$ 1,878,063	\$ 990,287	\$ 1,578,241	\$ 1,945,932	\$ 2,006,286	\$ 1,003,269	\$ 544,429
Interest coverage ratio from continuing operations	7.9:1	7.2:1	5.2:1	4.9:1	9.5:1	37.3:1	38.2:1	25.6:1	12.9:1

BALANCE SHEET DATA

(In thousands, except ratio data)



As of December 31,	2012	2011	2010	2009	2008	2007	2006	2005	2004
Cash and investments	\$ 782,473	\$ 550,613	\$ 841,490	\$ 1,191,733	\$ 826,063	\$ 1,179,639	\$ 1,653,285	\$ 1,646,327	\$ 1,411,047
Working capital	\$ 2,000,475	\$ 1,285,752	\$ 458,550	\$ 1,568,042	\$ 1,037,734	\$ 719,674	\$ 1,650,496	\$ 1,264,852	\$ 821,120
Property, plant and equipment, net	\$ 8,712,088	\$ 8,629,946	\$ 7,815,419	\$ 7,646,050	\$ 7,331,959	\$ 6,669,013	\$ 5,423,729	\$ 3,886,924	\$ 3,275,495
Total assets	\$ 12,656,022	\$ 12,912,140	\$ 11,646,569	\$ 10,644,690	\$ 10,517,899	\$ 10,139,783	\$ 9,155,931	\$ 7,230,407	\$ 5,862,609
Long-term debt	\$ 4,379,336	\$ 4,348,490	\$ 3,064,126	\$ 3,940,605	\$ 3,600,533	\$ 2,894,659	\$ 3,457,675	\$ 1,251,751	\$ 1,201,686
Shareholders' equity	\$ 5,944,929	\$ 5,587,815	\$ 5,328,162	\$ 5,167,656	\$ 4,904,106	\$ 4,801,579	\$ 3,889,100	\$ 3,758,140	\$ 2,929,393
Funded debt to capital ratio:									
Gross	0.42:1	0.45:1	0.45:1	0.43:1	0.44:1	0.39:1	0.43:1	0.32:1	0.38:1
Net	0.38:1	0.42:1	0.41:1	0.36:1	0.40:1	0.33:1	0.28:1	0.08:1	0.15:1

GEOGRAPHIC DISTRIBUTION OF REVENUES AND ASSETS

(In thousands)



Year Ended December 31,	2012	2011	2010	2009	2008	2007	2006	2005	2004
Operating revenues and earnings from unconsolidated affiliates:									
United States	\$ 4,759,534	\$ 4,329,079	\$ 2,612,954	\$ 1,817,374	\$ 3,222,994	\$ 3,038,423	\$ 3,141,299	\$ 2,230,614	\$ 1,462,622
Foreign	1,928,719	1,787,919	1,554,796	1,689,414	1,978,683	1,738,514	1,586,514	1,169,529	893,006
	\$ 6,688,253	\$ 6,116,998	\$ 4,167,750	\$ 3,506,788	\$ 5,201,677	\$ 4,776,937	\$ 4,727,813	\$ 3,400,143	\$ 2,355,628

As of December 31,	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total assets:									
United States	\$ 8,903,140	\$ 10,151,374	\$ 9,149,558	\$ 7,497,298	\$ 7,503,874	\$ 5,789,199	\$ 5,587,834	\$ 4,581,307	\$ 3,788,180
Foreign	3,752,882	2,760,766	2,497,011	3,147,392	3,014,025	4,350,584	3,568,097	2,649,100	2,074,429
	\$ 12,656,022	\$ 12,912,140	\$ 11,646,569	\$ 10,644,690	\$ 10,517,899	\$ 10,139,783	\$ 9,155,931	\$ 7,230,407	\$ 5,862,609