



## FINANCIAL HIGHLIGHTS

**Operating Data**

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

Year Ended December 31,	2010	2009	2008	2007	2006	2005	2004	2003	2002
Operating revenues and Earnings from unconsolidated affiliates	\$ 4,207,892	\$ 3,527,986	\$ 5,314,994	\$ 4,959,728	\$ 4,727,813	\$ 3,400,143	\$ 2,355,628	\$ 1,824,578	\$ 1,415,973
Depreciation and amortization, and depletion	\$ 782,196	\$ 676,517	\$ 636,675	\$ 500,573	\$ 403,937	\$ 331,948	\$ 293,517	\$ 228,440	\$ 187,654
Income (loss) from continuing operations, net of tax	\$ 106,110	\$ (28,268)	\$ 521,594	\$ 833,520	\$ 950,709	\$ 640,007	\$ 301,212	\$ 187,708	\$ 115,784
Income (loss) from discontinued operations, net of tax	\$ (11,330)	\$ (57,620)	\$ (41,930)	\$ 31,762	\$ 24,927	\$ 10,413	\$ 1,489	\$ 4,520	\$ 5,705
Net income (loss) attributable to Nabors	\$ 94,695	\$ (85,546)	\$ 475,737	\$ 865,702	\$ 973,722	\$ 648,695	\$ 302,457	\$ 192,228	\$ 121,489
Earnings per share:									
Diluted from continuing operations	\$ 0.37	\$ (0.10)	\$ 1.80	\$ 2.97	\$ 3.16	\$ 1.97	\$ 0.96	\$ 0.61	\$ 0.39
Diluted from discontinued operations	\$ (0.04)	\$ (0.20)	\$ (0.15)	\$ 0.11	\$ 0.08	\$ 0.03	\$ —	\$ 0.01	\$ 0.01
Total diluted	\$ 0.33	\$ (0.30)	\$ 1.65	\$ 3.00	\$ 3.24	\$ 2.00	\$ 0.96	\$ 0.62	\$ 0.40
Weighted-average number of diluted common shares outstanding	289,996	283,326	288,236	288,226	300,677	323,712	328,060	313,794	299,993
Capital expenditures and acquisitions of business	\$ 1,878,063	\$ 990,287	\$ 1,578,241	\$ 1,945,932	\$ 2,006,286	\$ 1,003,269	\$ 544,429	\$ 353,138	\$ 702,843
Interest coverage ratio from continuing operations	7.0:1	6.3:1	21.0:1	32.6:1	38.2:1	25.6:1	12.9:1	6.1:1	5.2:1

## FINANCIAL HIGHLIGHTS

**Balance Sheet Data**

(In thousands, except ratio data)

Year Ended December 31,	2010	2009	2008	2007	2006	2005	2004	2003	2002
Cash and investments	\$ 841,490	\$ 1,191,733	\$ 826,063	\$ 1,179,639	\$ 1,653,285	\$ 1,646,327	\$ 1,411,047	\$ 1,579,090	\$ 1,345,799
Working capital	\$ 458,550	\$ 1,568,042	\$ 1,037,734	\$ 719,674	\$ 1,650,496	\$ 1,264,852	\$ 821,120	\$ 1,529,691	\$ 1,077,602
Property, plant and equipment, net	\$ 7,815,419	\$ 7,646,050	\$ 7,331,959	\$ 6,669,013	\$ 5,423,729	\$ 3,886,924	\$ 3,275,495	\$ 2,990,792	\$ 2,801,067
Total assets	\$ 11,646,569	\$ 10,644,690	\$ 10,517,899	\$ 10,139,783	\$ 9,155,931	\$ 7,230,407	\$ 5,862,609	\$ 5,602,692	\$ 5,063,872
Long-term debt	\$ 3,064,126	\$ 3,940,605	\$ 3,600,533	\$ 2,894,659	\$ 3,457,675	\$ 1,251,751	\$ 1,201,686	\$ 1,985,553	\$ 1,614,656
Shareholders' equity	\$ 5,328,162	\$ 5,167,656	\$ 4,904,106	\$ 4,801,579	\$ 3,889,100	\$ 3,758,140	\$ 2,929,393	\$ 2,490,275	\$ 2,158,455
Funded debt to capital ratio:									
Gross	0.42:1	0.41:1	0.41:1	0.39:1	0.43:1	0.32:1	0.38:1	0.45:1	0.46:1
Net	0.37:1	0.33:1	0.35:1	0.30:1	0.28:1	0.08:1	0.15:1	0.20:1	0.23:1

**Geographic Distribution of Revenues and Assets**

(In thousands)

Year Ended December 31,	2010	2009	2008	2007	2006	2005	2004	2003	2002
Operating revenues and Earnings from unconsolidated affiliates:									
United States	\$ 2,633,055	\$ 1,802,140	\$ 3,306,064	\$ 3,189,230	\$ 3,141,299	\$ 2,230,614	\$ 1,462,622	\$ 1,086,664	\$ 947,258
Outside the U.S.	1,574,837	1,725,846	2,008,930	1,767,342	1,586,535	1,169,529	893,006	737,914	468,715
Net	\$ 4,207,892	\$ 3,527,986	\$ 5,314,994	\$ 4,956,572	\$ 4,727,834	\$ 3,400,143	\$ 2,355,628	\$ 1,824,578	\$ 1,415,973

As of December 31,	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total assets:									
United States	\$ 9,149,558	\$ 7,497,298	\$ 7,503,874	\$ 5,789,199	\$ 5,587,834	\$ 4,581,307	\$ 3,788,180	\$ 3,641,185	\$ 3,569,657
Outside the U.S.	2,497,011	3,147,392	3,014,025	4,350,584	3,568,097	2,649,100	2,074,429	1,961,507	1,494,215
	\$ 11,646,569	\$ 10,644,690	\$ 10,517,899	\$ 10,139,783	\$ 9,155,931	\$ 7,230,407	\$ 5,862,609	\$ 5,602,692	\$ 5,063,872