

FINANCIAL *highlights*

2009

OPERATING DATA

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

Year Ended December 31,	2009	2008	2007	2006	2005	2004	2003	2002	2001
Operating revenues and Earnings from unconsolidated affiliates	\$ 3,477,675	\$ 5,282,062	\$ 4,956,572	\$ 4,727,834	\$ 3,400,143	\$ 2,355,628	\$ 1,824,578	\$ 1,415,973	\$ 2,156,478
Depreciation and amortization, and depletion	\$ 679,493	\$ 639,809	\$ 500,834	\$ 403,937	\$ 331,948	\$ 293,517	\$ 228,440	\$ 187,654	\$ 180,214
Income (loss) from continuing operations, net of tax	\$ (85,888)	\$ 479,664	\$ 830,258	\$ 947,909	\$ 639,880	\$ 301,212	\$ 187,708	\$ 115,784	\$ 337,650
Income (loss) from discontinued operations, net of tax	\$ —	\$ —	\$ 35,024	\$ 27,727	\$ 10,540	\$ 1,489	\$ 4,520	\$ 5,705	\$ 19,800
Net income (loss) attributable to Nabors	\$ (85,546)	\$ 475,737	\$ 865,702	\$ 973,722	\$ 648,695	\$ 302,457	\$ 192,228	\$ 121,489	\$ 357,450
Earnings per share:									
Diluted from continuing operations	\$ (0.30)	\$ 1.65	\$ 2.88	\$ 3.15	\$ 1.97	\$ 0.96	\$ 0.61	\$ 0.39	\$ 1.06
Diluted from discontinued operations	\$ —	\$ —	\$ 0.12	\$ 0.09	\$ 0.03	\$ —	\$ 0.01	\$ 0.01	\$ 0.06
Total diluted	\$ (0.30)	\$ 1.65	\$ 3.00	\$ 3.24	\$ 2.00	\$ 0.96	\$ 0.62	\$ 0.40	\$ 1.12
Weighted-average number of diluted common shares outstanding	283,326	288,236	288,226	300,677	323,712	328,060	313,794	299,993	337,580
Capital expenditures and acquisitions of business	\$ 990,287	\$ 1,578,241	\$ 1,945,932	\$ 2,006,286	\$ 1,003,269	\$ 544,429	\$ 353,138	\$ 702,843	\$ 803,241
Interest coverage ratio from continuing operations	6.2:1	20.7:1	32.5:1	38.1:1	25.6:1	12.9:1	6.1:1	5.2:1	11.7:1

BALANCE SHEET DATA

(In thousands, except ratio data)

Year Ended December 31,	2009	2008	2007	2006	2005	2004	2003	2002	2001
Cash and investments	\$ 1,191,733	\$ 826,063	\$ 1,179,639	\$ 1,653,285	\$ 1,646,327	\$ 1,411,047	\$ 1,579,090	\$ 1,345,799	\$ 918,637
Working capital	\$ 1,568,042	\$ 1,037,734	\$ 719,674	\$ 1,650,496	\$ 1,264,852	\$ 821,120	\$ 1,529,691	\$ 1,077,602	\$ 1,077,841
Property, plant and equipment, net	\$ 7,646,050	\$ 7,331,959	\$ 6,669,013	\$ 5,423,729	\$ 3,886,924	\$ 3,275,495	\$ 2,990,792	\$ 2,801,067	\$ 2,451,386
Total assets	\$ 10,644,690	\$ 10,517,899	\$ 10,139,783	\$ 9,155,931	\$ 7,230,407	\$ 5,862,609	\$ 5,602,692	\$ 5,063,872	\$ 4,151,915
Long-term debt	\$ 3,940,605	\$ 3,600,533	\$ 2,894,659	\$ 3,457,675	\$ 1,251,751	\$ 1,201,686	\$ 1,985,553	\$ 1,614,656	\$ 1,567,616
Shareholders' equity	\$ 5,167,656	\$ 4,904,106	\$ 4,801,579	\$ 3,889,100	\$ 3,758,140	\$ 2,929,393	\$ 2,490,275	\$ 2,158,455	\$ 1,857,866
Funded debt to capital ratio:									
Gross	0.41:1	0.41:1	0.39:1	0.43:1	0.32:1	0.38:1	0.45:1	0.46:1	0.43:1
Net	0.33:1	0.35:1	0.30:1	0.28:1	0.08:1	0.15:1	0.20:1	0.23:1	0.24:1

GEOGRAPHIC DISTRIBUTION OF REVENUES AND ASSETS

(In thousands)

Year Ended December 31,	2009	2008	2007	2006	2005	2004	2003	2002	2001
Operating revenues and Earnings from unconsolidated affiliates:									
United States	\$ 1,802,140	\$ 3,306,064	\$ 3,189,230	\$ 3,141,299	\$ 2,230,614	\$ 1,462,622	\$ 1,086,664	\$ 947,258	\$ 1,787,764
Outside the U.S.	1,675,535	1,975,998	1,767,342	1,586,535	1,169,529	893,006	737,914	468,715	368,714
	\$ 3,477,675	\$ 5,282,062	\$ 4,956,572	\$ 4,727,834	\$ 3,400,143	\$ 2,355,628	\$ 1,824,578	\$ 1,415,973	\$ 2,156,478

As of December 31,	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total assets:									
United States	\$ 7,497,298	\$ 7,503,874	\$ 5,789,199	\$ 5,587,834	\$ 4,581,307	\$ 3,788,180	\$ 3,641,185	\$ 3,569,657	\$ 3,282,429
Outside the U.S.	3,147,392	3,014,025	4,350,584	3,568,097	2,649,100	2,074,429	1,961,507	1,494,215	869,486
	\$ 10,644,690	\$ 10,517,899	\$ 10,139,783	\$ 9,155,931	\$ 7,230,407	\$ 5,862,609	\$ 5,602,692	\$ 5,063,872	\$ 4,151,915