



OPERATING DATA

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

Year Ended December 31,	2011	2010	2009	2008	2007	2006	2005	2004	2003
Operating revenues and Earnings from unconsolidated affiliates	\$ 6,116,998	\$ 4,167,750	\$ 3,506,788	\$ 5,201,677	\$ 4,776,937	\$ 4,727,813	\$ 3,400,143	\$ 2,355,628	\$ 1,824,578
Depreciation and amortization	\$ 924,094	\$ 760,962	\$ 663,958	\$ 609,155	\$ 463,985	\$ 403,937	\$ 331,948	\$ 293,517	\$ 228,440
Income (loss) from continuing operations, net of tax	\$ 342,164	\$ 255,870	\$ 132,721	\$ 519,261	\$ 800,556	\$ 950,709	\$ 640,007	\$ 301,212	\$ 187,708
Income (loss) from discontinued operations, net of tax	\$ (97,440)	\$ (161,090)	\$ (218,609)	\$ (39,597)	\$ 64,726	\$ 24,927	\$ 10,413	\$ 1,489	\$ 4,520
Net income (loss) attributable to Nabors	\$ 243,679	\$ 94,695	\$ (85,546)	\$ 475,737	\$ 865,702	\$ 973,722	\$ 648,695	\$ 302,457	\$ 192,228
Earnings per share:									
Diluted from continuing operations	\$ 1.17	\$ 0.88	\$ 0.46	\$ 1.79	\$ 2.78	\$ 3.16	\$ 1.97	\$ 0.96	\$ 0.61
Diluted from discontinued operations	\$ (0.34)	\$ (0.55)	\$ (0.76)	\$ (0.14)	\$ 0.22	\$ 0.08	\$ 0.03	\$ -	\$ 0.01
Total diluted	\$ 0.83	\$ 0.33	\$ (0.30)	\$ 1.65	\$ 3.00	\$ 3.24	\$ 2.00	\$ 0.96	\$ 0.62
Weighted-average number of diluted common shares outstanding	292,484	289,996	286,502	288,236	288,226	300,677	323,712	328,060	313,794
Capital expenditures and acquisitions of business	\$ 2,247,735	\$ 1,878,063	\$ 990,287	\$ 1,578,241	\$ 1,945,932	\$ 2,006,286	\$ 1,003,269	\$ 544,429	\$ 353,138
Interest coverage ratio from continuing operations	8.1:1	7.0:1	7.4:1	22.6:1	37.3:1	38.2:1	25.6:1	12.9:1	6.1:1



BALANCE SHEET DATA

(In thousands, except ratio data)

As of December 31,	2011	2010	2009	2008	2007	2006	2005	2004	2003
Cash and investments	\$ 550,613	\$ 841,490	\$ 1,191,733	\$ 826,063	\$ 1,179,639	\$ 1,653,285	\$ 1,646,327	\$ 1,411,047	\$ 1,579,090
Working capital	\$ 1,285,752	\$ 458,550	\$ 1,568,042	\$ 1,037,734	\$ 719,674	\$ 1,650,496	\$ 1,264,852	\$ 821,120	\$ 1,529,691
Property, plant and equipment, net	\$ 8,629,946	\$ 7,815,419	\$ 7,646,050	\$ 7,331,959	\$ 6,669,013	\$ 5,423,729	\$ 3,886,924	\$ 3,275,495	\$ 2,990,792
Total assets	\$ 12,912,140	\$ 11,646,569	\$ 10,644,690	\$ 10,517,899	\$ 10,139,783	\$ 9,155,931	\$ 7,230,407	\$ 5,862,609	\$ 5,602,692
Long-term debt	\$ 4,348,490	\$ 3,064,126	\$ 3,940,605	\$ 3,600,533	\$ 2,894,659	\$ 3,457,675	\$ 1,251,751	\$ 1,201,686	\$ 1,985,553
Shareholders' equity	\$ 5,587,815	\$ 5,328,162	\$ 5,167,656	\$ 4,904,106	\$ 4,801,579	\$ 3,889,100	\$ 3,758,140	\$ 2,929,393	\$ 2,490,275
Funded debt to capital ratio:									
Gross	0.43:1	0.42:1	0.41:1	0.41:1	0.39:1	0.43:1	0.32:1	0.38:1	0.45:1
Net	0.40:1	0.38:1	0.33:1	0.37:1	0.33:1	0.28:1	0.08:1	0.15:1	0.20:1



GEOGRAPHIC DISTRIBUTION OF REVENUES AND ASSETS

(In thousands)

Year Ended December 31,	2011	2010	2009	2008	2007	2006	2005	2004	2003
Operating revenues and Earnings from unconsolidated affiliates:									
United States	\$ 4,329,079	\$ 2,612,954	\$ 1,817,374	\$ 3,222,994	\$ 3,038,423	\$ 3,141,299	\$ 2,230,614	\$ 1,462,622	\$ 1,086,664
Foreign	1,787,919	1,554,796	1,689,414	1,978,683	1,738,514	1,586,514	1,169,529	893,006	737,914
	\$ 6,116,998	\$ 4,167,750	\$ 3,506,788	\$ 5,201,677	\$ 4,776,937	\$ 4,727,813	\$ 3,400,143	\$ 2,355,628	\$ 1,824,578

As of December 31,	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total assets:									
United States	\$ 10,151,374	\$ 9,149,558	\$ 7,497,298	\$ 7,503,874	\$ 5,789,199	\$ 5,587,834	\$ 4,581,307	\$ 3,788,180	\$ 3,641,185
Foreign	2,760,766	2,497,011	3,147,392	3,014,025	4,350,584	3,568,097	2,649,100	2,074,429	1,961,507
	\$ 12,912,140	\$ 11,646,569	\$ 10,644,690	\$ 10,517,899	\$ 10,139,783	\$ 9,155,931	\$ 7,230,407	\$ 5,862,609	\$ 5,602,692