

NABORS INDUSTRIES LTD
Form 10-Q
May 02, 2013
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2013

Commission File Number: 001-32657

NABORS INDUSTRIES LTD.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation or organization)

98-0363970

(I.R.S. Employer Identification No.)

Crown House

Second Floor

4 Par-la-Ville Road

Hamilton, HM08

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Bermuda

(441) 292-1510

(Address of principal executive office)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

The number of common shares, par value \$.001 per share, outstanding as of April 29, 2013 was 294,618,623.

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CONSOLIDATED BALANCE SHEETS

(In thousands, except per share amounts)	March 31, 2013 (Unaudited)	December 31, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 564,888	\$ 524,922
Short-term investments	125,592	253,282
Assets held for sale	385,133	383,857
Accounts receivable, net	1,434,530	1,382,623
Inventory	245,495	251,133
Deferred income taxes	92,310	110,480
Other current assets	270,750	226,560
Total current assets	3,118,698	3,132,857
Long-term investments and other receivables	3,910	4,269
Property, plant and equipment, net	8,641,947	8,712,088
Goodwill	487,760	472,326
Investment in unconsolidated affiliates	64,598	61,690
Other long-term assets	268,544	272,792
Total assets	\$ 12,585,457	\$ 12,656,022
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 435	\$ 364
Trade accounts payable	492,894	499,010
Accrued liabilities	533,218	599,380
Income taxes payable	64,599	33,628
Total current liabilities	1,091,146	1,132,382
Long-term debt	4,379,758	4,379,336
Other long-term liabilities	490,559	518,664
Deferred income taxes	570,121	599,335
Total liabilities	6,531,584	6,629,717
Commitments and contingencies (Note 9)		
Subsidiary preferred stock (Note 8)	69,188	69,188
Equity:		
Shareholders' equity:		
Common shares, par value \$0.001 per share:		
Authorized common shares 800,000; issued 323,019 and 318,813, respectively	323	319
Capital in excess of par value	2,368,347	2,337,244
Accumulated other comprehensive income	343,143	431,595
Retained earnings	4,206,628	4,120,398
Less: treasury shares, at cost, 28,414 common shares	(944,627)	(944,627)
Total shareholders' equity	5,973,814	5,944,929
Noncontrolling interest	10,871	12,188
Total equity	5,984,685	5,957,117
Total liabilities and equity	\$ 12,585,457	\$ 12,656,022

The accompanying notes are an integral part of these consolidated financial statements.

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NABORS INDUSTRIES LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(Unaudited)

(In thousands, except per share amounts)	Three Months Ended March 31,	
	2013	2012
Revenues and other income:		
Operating revenues	\$ 1,578,645	\$