

NABORS INDUSTRIES LTD
Form 10-Q
August 03, 2016
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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 June 30, 2016

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

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 August 1, 2016 was 283,378,309, excluding 49,672,636 common shares held by our subsidiaries, or 333,050,945 in the aggregate.

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NABORS INDUSTRIES LTD. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

	June 30, 2016	December 31, 2015
	(In thousands, except per share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 233,752	\$ 254,530
Short-term investments	22,104	20,059
Assets held for sale	86,608	75,678
Accounts receivable, net	504,099	784,671
Inventory	151,753	153,824
Other current assets	192,927	187,135
Total current assets	1,191,243	1,475,897
Property, plant and equipment, net	6,765,257	7,027,802
Goodwill	167,275	166,659
Investment in unconsolidated affiliates	888	415,177
Other long-term assets	531,642	452,305
Total assets	\$ 8,656,305	\$ 9,537,840
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of debt	\$ 175	\$ 6,508
Trade accounts payable	199,619	271,984
Accrued liabilities	650,019	686,613
Income taxes payable	18,362	41,394
Total current liabilities	868,175	1,006,499
Long-term debt	3,503,172	3,655,200
Other long-term liabilities	518,035	552,947
Deferred income taxes	44,225	29,326
Total liabilities	4,933,607	5,243,972
Commitments and contingencies (Note 7) &nb		