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DATA ON
PETROLEUM AND ECONOMY
OF VENEZUELA
1974

JULY 1975

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Prepared by:

Comptroller's Department
Creole Petroleum Corporation
Caracas, Venezuela

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Introduction

During 1974, 141 wells were drilled and completed. The average of 129 in 1973. In 1974, 143 wells produced. Activities reached a level higher than in 1973.

The results of various studies shown below:

SOURCE OF STATISTICAL DATA

The statistical data contained in this booklet originates from the Annual Account of Activities presented by the Mínes and Hidrocarbóns Ministry to the Venezuelan Congress, except as indicated.

II - Production

Venezuelan crude oil production was 2,976.7 MB/D. This represents a decline vs. the 1973 daily average of 3,000 MB/D. Production has maintained its relative importance to the world supply shown below:

	1974	1973
Maracaibo	2,345.2	2,345.2
Falcón	1.2	1.2
Apure	48.5	48.5
Eastern Ven.	581.4	581.4
Total	2,976.3	3,000.0

THE VENEZUELAN OIL INDUSTRY IN 1974

I - Exploration

During 1974, 165 exploratory and semi-exploratory wells were drilled and completed, compared with 145 in 1973 and an average of 129 in the decade 1965-1974. Of these wells completed in 1974, 143 were producers and 22 were dry holes. Seismographic activities reached 38.51 party months or 10.65 party months more than in 1973.

The results of exploration activities during 1974 are shown below:

	Party Months		
	1974	1973	Annual Average 1965-1974
Surgace Geology	0.92	-	4.39
Seismographic Survey	38.51	28.78	17.46
Stratigraphic Drilling	21.21	8.80	8.36
	60.64	37.58	30.21

II - Production

Venezuelan crude oil production during 1974 averaged 2,976.3 MB/D. This production level represents a 389.7 MB/D decline vs. the 1973 daily average which equates to an 11.58% reduction. Production from sedimentary basins, as well as their relative importance to the total oil produced in the country are shown below:

	CRUDE OIL PRODUCTION BY BASIN				% Change 1974 vs. 1973
	1974		1973		
	MB/D	%	MB/D	%	
Maracaibo	2,345.2	78.80	2,700.3	80.22	(13.2)
Falcón	1.2	0.04	1.2	0.04	-
Apure	48.5	1.63	54.3	1.61	(10.7)
Eastern Ven.	581.4	19.53	610.2	18.13	(4.7)
	2,976.3	100.00	3,366.0	100.00	(11.5)

III - Crude Oil Reserves

Crude oil production in 1974 of 1,082 million barrels was 4,755 million barrels less than the additions to reserves for the same period. Crude oil reserves reached 18,567 million barrels at year end 1974.

The gross increase in reserves during the year was attained in the following manner:

1974 GROSS ADDITIONS TO RESERVES

	<u>Million Barrels</u>
New Discoveries	220
Extensions of Known Fields	103
Revisions to Prior Estimates	<u>5,504</u>
	5,837

Using the actual level of production for 1974, estimated year end reserves theoretically represent a 17.2 year life.

IV - Natural Gas

1974 gross production of natural gas reached 1,640 billion cubic feet, or 6.0% less than in 1973, with injection during the year of 815 billion cubic feet. It should also be noted that gas vented represented 21.24% of gross production. At year end 1974 natural gas reserves were estimated at 38.3 trillion cubic feet.

V - Refining

Venezuelan oil refining capacity for 1974 averaged 1,477,500 barrels per calendar day or 4,570 barrels per day more than in 1973. The average level of crude processed in the refineries in 1974 was 1,195,650 barrels per day, representing an 80.92% utilization of total capacity.

VI - Exports

During 1974 exports of crude and refined products from Venezuela and the Netherlands Antilles were 2,817 MB/D, a decline of 466 MB/D from 1973. The determining factor for this decline was the lower demand caused by increased prices.

Western Hemisphere countries absorbed 86.6% of Venezuela's and Netherlands Antilles' exports. Shipments to the United States reached a level of 1,611 MB/D, 10.5% less than in 1973. Canada reduced its imports by 87 MB/D vs. 1973. Europe also reduced its imports by 38 MB/D compared with last year.

VII - Financial Results

The financial results of the Venezuelan petroleum industry show any increase for 1974 due to two price changes during the year. The annual report of the Ministry of Mines and Hydrocarbons estimates total industry income at \$ 10,799 million. This represents an increase of \$ 6,071 million from 1973. Operating expenses for 1974, excluding depreciation, amortization and retirements were estimated at \$ 833 million. Depreciation, amortization and retirements were estimated at \$ 245 million. Industry tax payments in 1974 were \$9,180 million, up \$ 6,080 million or 196.07% vs. 1973. Net profit was reduced by \$ 94 million or 14.86% compared with 1973.

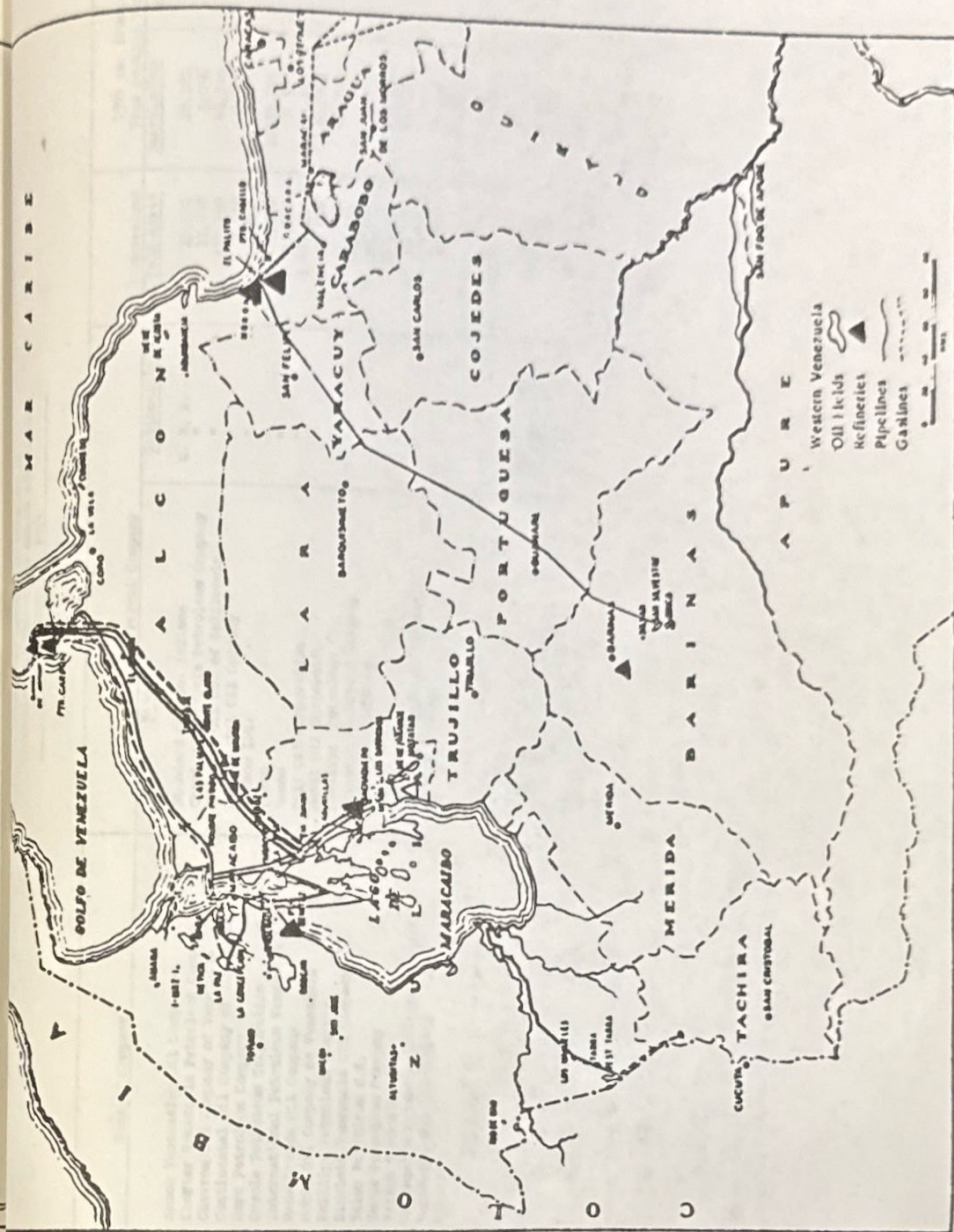
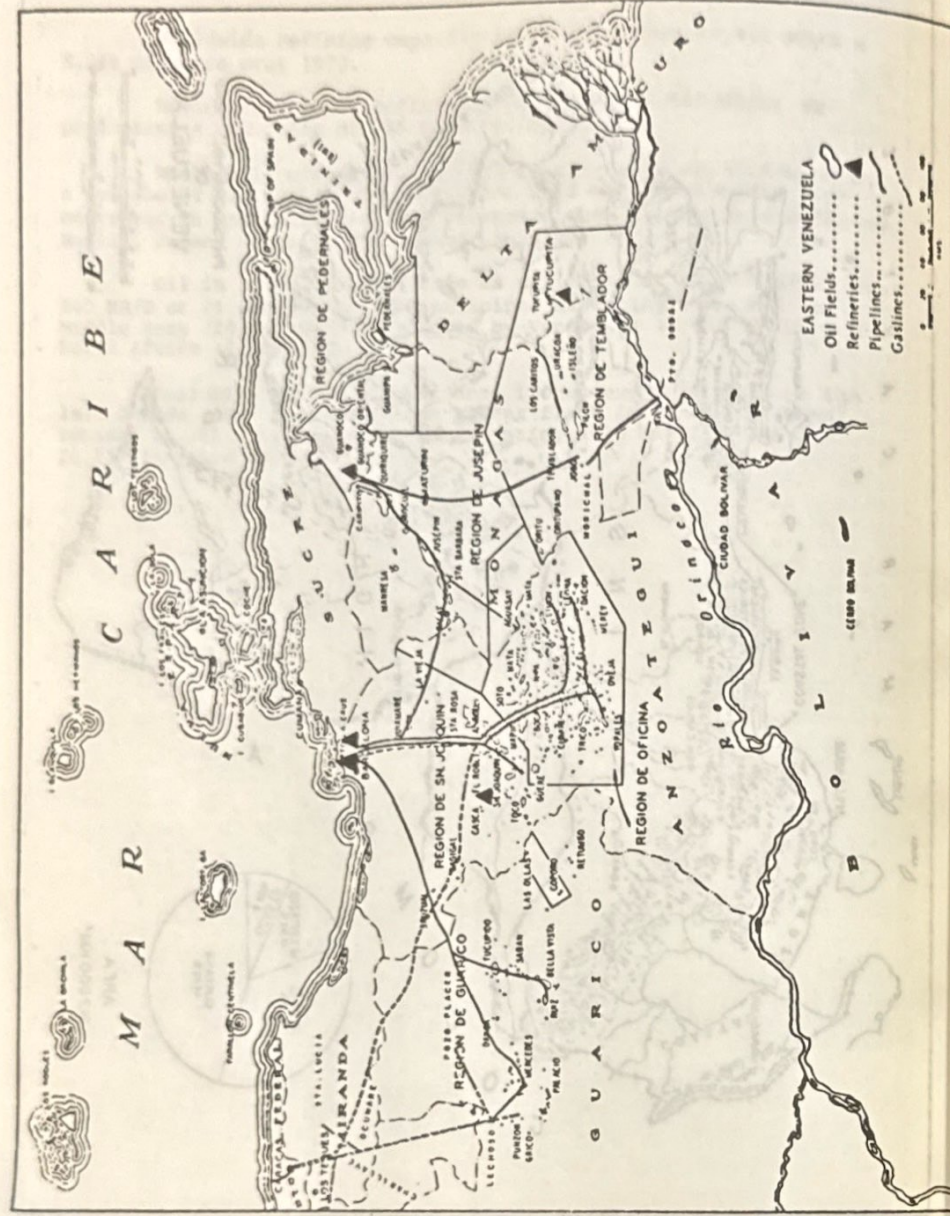
According to published figures in the annual report of the Ministry of Mines and Hydrocarbons, the return on average invested capital in 1974 was 27.47%, down from the 35.94% shown for 1973. It is necessary to point out that these return figures are unrealistically high. In the first place the modification of the petroleum rate of exchange in 1964 from 3.09 bolivars to 4.40 bolivars to the dollar considerably increased the earnings expressed in bolivars, while fixed assets remained at their historical bolivar cost. In addition, the corresponding deductions for depreciation have remained at the same level and net income seems greater than it would be if a simple conversion of asset values were made utilizing the new rate of exchange. Another thing which must be recognized when evaluating profitability is the replacement value of the fixed assets instead of their historic cost. This consideration has been accepted and put into practice by industry in general. Since these factors are not incorporated in the statistics of the Ministry of Mines and Hydrocarbons, both the value of fixed assets and the corresponding depreciation are reduced. As a result the average return on capital expressed in bolivars indicates a considerably higher result than the corresponding return if expressed in dollars, since there is apparently a lower fixed asset value and hence a lower deduction for depreciation which results in higher net earnings.

New investments in fixed assets in 1974 were \$ 321 million compared with \$ 267 million invested in 1974, an increase of \$ 54 million or 20.34%. Of this \$ 321 million, 80.73% was invested in producing activities.

VIII - Highlights of the World Oil Industry

The world's total proved crude oil reserves were estimated at 720.4 billion barrels as of year end 1974, an increase of 85.7 billion compared with 1973. Of this total gain, Eastern Hemisphere reserves rose by 78.4 billion barrels, while the Western Hemisphere increase was only 7.3 billion.

Total world crude oil production in 1974 was 57,970 MB/D, up 125 MB/D or 0.2% from 1973. Eastern Hemisphere production increased 1,080 MB/D while in the Western Hemisphere production declined 955 MB/D vs. 1973.



VENEZUELAN OIL PRODUCTION AND/OR CONCESSIONS
PERIOD: 31, 1974

Name of Company	Name Parent Company	Nationality	Concessions held-Acres	1974 Net Production Plus Royalty Purchase Barrels/Day	% of Total
Amoco Venezuelan Oil Company	Standard Oil Co. Indiana	U. S. A.	13,591	28,281	0.95
Charter Venezuela Petroleum Company	Charter Venezuela Petroleum Company	"	17,297	9,096	0.31
Chevron Oil Company of Venezuela	Standard Oil Co. of California	"	172,199	48,349	1.62
Continental Oil Company of Venezuela	Continental Oil Company	"	1,869	2,566	0.08
Coro Petroleum Company	Exxon	"	112,450	-	-
Creole Petroleum Corporation	Exxon	"	1,419,580	1,325,895	44.55
International Petroleum Venezuela Ltd.	Gulf Oil Corporation	"	15,155	96,558	3.24
Mene Grande Oil Company	Mobil Oil Corporation	"	1,467,151	195,113	6.49
Mobil Oil Company de Venezuela	Phillips Petroleum Co.	"	355,958	84,346	2.85
Phillips Petroleum Company	Phillips Petroleum Co.	"	97,475	29,977	1.01
Sinclair Venezuela Oil Company	Atlantic Richfield Company	"	50,448	-	-
Tallon Petroleum S.A.	Kirby Petroleum Co.	"	148,675	2,761	0.13
Texas Petroleum Company	Texaco Inc.	"	266,510	60,682	2.04
Texaco Maracaibo Inc.	Texaco Inc.	"	7,776	41,039	1.38
Venezuelan Atlantic Refining Company	Atlantic Richfield Company	"	47,782	-	-
Venezuela Sun Oil Company	Sun Oil Company	"	49,420	66,211	2.22
Others	-	"	-	126,799	4.26
Sub-Total U.S.A. Companies			4,237,372	2,116,492	71.11
Caracas Petroleum S.A.	Ultramar Co. Ltd.	British	66,005	7,497	0.25
Cia. Shell de Venezuela Ltd.	Royal Dutch Shell Group	British-Dutch	790,625	781,900	26.27
Mito Juan Concesionaria de Hidrocarburos C.A.	Mito Juan Conc. de Hidroc. C.A.	Venezuelan	85,458	7,800	0.26
S.A. Petrolera Las Mercedes	Texaco Inc. - Ultramar	U.S.A. - British	220,436	-	-
Corporación Venezolana del Petróleo	Venezuelan Government	Venezuelan	2,950,759*	62,521	2.11
Sub-Total Non U.S.A. Companies			4,091,269	959,728	28.89
Total All Companies			8,268,655	2,976,221	100.00

* Assignments

Source: Informe Anual de Estadísticas "Creole"

VENEZUELAN PETROLEUM EXPLORATION ACTIVITY

YEAR	EXPLORATION WELLS DRILLED (INCLUDING STEP OUTS)		A C T I V I T I E S GEOLOGICAL FIELD PARTIES (PARTY MONTHS)		GEOPHYSICAL FIELD PARTIES (PARTY MONTHS) (1)	
	598	341	103.43	81.40	259.25	91.30
1958	598	341	103.43	81.40	259.25	91.30
1959	341	276	81.40	32.83	91.30	9.24
1960	276	197	32.83	12.30	0.42	0.42
1961	197	170	12.30	9.77	3.00	3.00
1962	170	179	9.77	6.62	12.45	12.45
1963	179	181	6.62	5.90	2.13	2.13
1964	181	90	5.90	13.45	2.50	2.50
1965	90	75	13.45	5.82	8.25	8.25
1966	75	100	4.16	4.16	5.62	5.62
1967	100	101	3.46	3.46	9.59	9.59
1968	101	102	3.50	3.50	13.53	13.53
1969	102	165	7.76	-	12.11	12.11
1970	165	169	-	-	23.61	23.61
1971	169	145	-	-	36.05	36.05
1972	145	165	-	-	28.78	28.78
1973	165		-	-		
1974			-	-		39.43

(1) Incl. Gravimeter

STATUS OF CRUDE OIL WELLS AT YEAR END

YEAR	CAPABLE OF IMMEDIATE PRODUCTION		AWAITING ABANDONMENT	ABANDONED	GRAND TOTAL
	ACTIVE	CLOSED-IN			
1958	10,376	5,976	746	3,643	20,741
1959	10,411	6,539	634	3,821	21,405
1960	9,933	7,285	624	3,985	21,827
1961	10,367	7,060	641	4,238	22,306
1962	10,331	7,377	634	4,487	22,829
1963	10,588	6,962	1,090	4,855	23,495
1964	10,851	6,995	1,149	4,930	23,925
1965	11,641	6,609	1,125	5,234	24,609
1966	11,414	7,049	1,146	5,387	24,996
1967	11,598	6,941	1,078	5,669	25,286
1968	11,338	7,505	913	5,953	25,709
1969	11,792	7,277	675	6,342	26,086
1970	12,128	7,238	701	6,662	26,729
1971	11,097	8,420	892	6,937	27,346
1972	11,299	8,233	1,090	7,199	27,821
1973	12,658	7,169	1,030	7,356	28,213
1974	12,253	8,211	722	7,425	28,611

VENEZUELAN CRUDE OIL PRODUCTION

(Annual Average in Thousands of Barrels per Day)

Year	Avg. Gravity °API	MB/D	Year	Avg. Gravity °API	MB/D
1917	17.8	0.3	1932	22.2	319.0
1918	17.8	0.9	1933	22.3	323.8
1919	17.8	0.8	1934	21.0	373.4
1920	17.8	1.3	1935	20.4	406.9
1921	17.9	4.0	1936	20.1	422.5
1922	18.6	6.1	1937	19.2	508.9
1923	20.8	11.9	1938	19.2	515.2
1924	22.4	24.9	1939	19.2	560.4
1925	24.0	54.6	1940	19.2	502.3
1926	22.5	97.7	1941	21.5	621.3
1927	24.1	165.5	1942	23.2	405.9
1928	24.1	289.5	1943	23.9	491.5
1929	22.8	372.8	1944	24.8	702.3
1930	20.1	370.5	1945	25.5	886.0
1931	21.4	320.2	1946	25.4	1,064.3
			1947	25.5	1,191.5
			1948	25.5	1,358.8
			1949	26.6	1,321.4

Year	Avg. Gravity °API	MB/D	Percentage By Area		
			Zulia/Falcón	East. Venez.	Other
1950	26.4	1,498.0	70.8	28.9	0.3
1951	25.6	1,704.6	70.3	29.4	0.3
1952	25.4	1,803.9	70.6	29.1	0.3
1953	25.8	1,765.0	68.1	31.5	0.4
1954	25.7	1,895.3	68.4	31.1	0.5
1955	25.2	2,157.2	70.3	29.3	0.4
1956	25.1	2,456.8	70.2	29.4	0.4
1957	25.0	2,779.2	70.9	28.5	0.6
1958	26.2	2,604.8	67.8	29.9	2.3
1959	25.6	2,771.0	67.5	26.1	1.4
1960	25.4	2,846.1	72.6	25.1	2.3
1961	25.6	2,919.9	74.4	23.2	2.4
1962	25.7	3,199.8	75.2	22.6	2.2
1963	25.7	3,248.0	75.0	22.7	2.3
1964	25.3	3,392.8	77.1	20.4	2.5
1965	24.8	3,472.9	76.5	21.1	2.4
1966	25.4	3,371.1	76.9	20.6	2.5
1967	25.3	3,542.1	76.9	20.7	2.4
1968	25.4	3,604.8	79.7	18.2	2.1
1969	25.6	3,594.1	81.2	17.2	1.6
1970	25.2	3,708.0	81.0	17.5	1.5
1971	25.5	3,549.1	81.2	17.2	1.6
1972	25.9	3,219.9	80.6	17.8	1.6
1973	25.4	3,366.0	80.3	18.1	1.6
1974	25.0	2,976.3	78.8	19.5	1.7

PRODUCTION AND USE OF NATURAL GAS IN VENEZUELA
(Million Cubic Feet)

Year	(a) Gross Production	Injected		Used by Oil Industry		Sold		Gas Wasted Into Limulda		Not Utilized						
		Vol.	% Gross	Vol.	% Gross	Vol.	% Gross	Vol.	% Gross	Vol.	% Gross					
1954	764,040	73,243	9.59	690,797	58,764	7.69	8.51	29,944	3.13	3.47	8,595	1.17	1.29	599,124	78.42	86.73
1955	858,437	137,411	16.01	721,026	67,840	7.90	9.41	29,205	3.40	4.05	11,160	1.30	1.55	612,821	71.39	84.59
1956	976,460	171,596	17.58	804,864	72,819	7.46	9.05	32,914	3.37	4.09	13,066	1.34	1.62	686,065	70.25	85.24
1957	1,134,600	260,766	23.08	873,834	88,429	7.79	10.12	39,553	3.49	4.53	14,620	1.29	1.67	731,232	64.45	85.68
1958	1,113,306	329,136	29.57	784,170	94,256	8.47	12.02	44,497	4.00	5.68	19,494	1.75	2.49	625,925	56.21	79.81
1959	1,124,288	344,003	30.60	780,285	94,538	8.41	12.12	53,502	4.76	6.86	19,695	1.74	2.51	612,610	54.49	78.51
1960	1,114,577	390,690	35.05	723,887	103,120	9.25	14.25	59,541	5.34	8.22	17,163	1.54	2.37	544,063	48.82	75.16
1961	1,169,809	461,072	39.41	708,737	109,890	9.39	15.50	62,896	5.38	8.87	16,704	1.43	2.36	519,307	44.39	73.27
1962	1,281,970	483,993	37.75	797,977	111,101	8.67	13.92	72,149	5.63	9.04	19,829	1.52	2.45	599,198	46.43	74.59
1963	1,323,078	574,506	43.42	748,572	118,694	8.97	15.86	79,425	6.00	10.61	19,706	1.49	2.65	590,749	40.12	70.90
1964	1,386,820	598,236	43.14	788,584	127,664	9.21	16.19	90,301	6.51	11.45	19,459	1.40	2.47	591,160	39.74	69.89
1965	1,442,477	625,782	43.38	816,695	135,433	9.39	16.58	95,457	6.62	11.69	18,929	1.31	2.32	566,876	39.30	69.41
1966	1,457,591	652,445	44.76	805,146	139,741	9.59	17.36	102,378	7.03	12.72	21,789	1.49	2.70	541,238	37.13	67.22
1967	1,616,014	700,690	43.36	915,324	145,886	9.03	15.98	119,329	7.38	13.04	27,440	1.70	3.00	622,709	38.33	68.08
1968	1,694,625	738,189	43.56	956,436	148,464	9.08	16.56	125,333	7.67	13.98	27,404	1.68	3.06	595,235	36.41	66.40
1969	1,673,043	752,845	45.00	920,198	151,078	9.03	16.42	130,756	7.81	14.20	32,278	1.93	3.51	606,076	36.23	65.87
1970	1,710,200	710,220	41.53	999,980	180,989	10.58	18.10	136,248	7.98	13.65	31,113	1.82	3.11	651,350	38.09	65.14
1971	1,680,222	741,121	44.11	939,101	156,280	11.68	20.90	134,430	8.00	14.32	37,469	2.23	3.89	570,902	33.98	60.79
1972	1,625,196	724,432	44.58	900,764	185,732	11.43	20.62	142,884	8.79	15.86	39,047	2.63	4.66	512,021	31.37	56.36
1973	1,745,766	759,514	44.08	986,252	204,509	11.72	20.95	194,656	11.15	19.94	60,777	3.48	6.23	516,270	29.37	52.88
1974	1,639,534	815,242	49.73	824,292	201,225	12.27	24.41	209,559	12.78	25.42	65,191	3.98	7.92	348,277	21.24	42.25

(a) Associated and non-associated.

VENEZUELAN CRUDE OIL RESERVES
(Millions of Barrels)

YEAR	GROSS INCREASE IN RESERVES	PRODUCTION	NET INCREASE IN RESERVES	RESERVES YEAR-END	THEORETICAL LIFE OF RESERVES (YEARS)
1954	1,472	692	780	10,954	15.8
1955	2,285	787	1,496	12,450	15.8
1956	2,466	899	1,567	13,997	15.6
1957	2,610	1,014	1,596	15,593	15.4
1958	2,159	951	1,188	16,781	17.7
1959	1,233	1,011	222	17,003	16.8
1960	1,446	1,044	402	17,405	16.7
1961	541	1,063	(522)	16,885	15.8
1962	1,094	1,170	(76)	16,807	14.4
1963	1,390	1,182	208	17,015	14.4
1964	1,421	1,259	182	17,197	13.9
1965	1,321	1,271	50	17,247	13.6
1966	855	1,232	(377)	16,870	13.7
1967	384	1,296	(912)	15,958	12.3
1968	1,031	1,321	(290)	15,668	11.9
1969	560	1,315	(755)	14,915	11.3
1970	478	1,352	(874)	14,039	10.4
1971	1,019	1,296	(277)	13,762	10.6
1972	1,289	1,176	113	13,875	11.8
1973	1,120	1,226	(107)	13,812	11.3
1974	5,857	1,082	4,775	18,567	17.2

(Million Cubic Feet)

YEAR	NET INCREASE IN RESERVES	NET PRODUCTION	RESERVES AT YEAR-END	PRODUCTION RESERVES RATIO	THEORETICAL LIFE OF RESERVES (YEARS)
1956	4,449,771	804,860	26,949,336	2.99	33.5
1957	2,949,927	873,829	29,025,434	3.01	33.2
1958	5,154,154	784,170	33,395,418	2.35	42.6
1959	792,645	780,285	33,407,778	2.34	42.8
1960	958,273	723,887	33,642,164	2.15	46.5
1961	(460,048)	708,737	32,473,379	2.18	45.8
1962	(627,371)	797,978	31,048,030	2.57	38.9
1963	35,527	748,572	30,334,985	2.47	40.5
1964	1,198,838	788,584	30,745,239	2.56	38.9
1965	91,042	816,695	30,019,586	2.72	36.8
1966	(37,222)	805,182	29,177,182	2.76	36.2
1967	(430,913)	915,365	27,830,904	3.29	30.4
1968	(181,237)	896,436	26,753,231	3.35	29.8
1969	7,038,421	920,167	32,873,485	2.80	35.7
1970	883,793	999,980	32,755,298	3.10	32.8
1971	6,617,290	939,132	38,433,456	2.45	40.9
1972	1,289,457	893,293	38,829,620	2.30	43.5
1973	91,360	1,061,181	37,859,799	2.80	33.7
1974	1,257,179	827,148	38,289,830	2.15	46.3

MAJOR VENEZUELAN PIPELINES

Company	From	To	Length (Miles)	Diameter (Inches)		Capacity (BPS)	
				Min.	Max.		
Creole Petroleum Corporation	Uré	Amay No. 1	133.2	24	26	500,000	
	Uré	Amay No. 2					
	Uré	La Salina	135.2	26	26	810,000	
	Uré	Uré - La Salina	9.3	26	26	400,000	
	Uré	Punta Gorda, La Salina	21.0	34	34	600,000	
	Traviato	Josefin	32.4	12	16	500,000	
	Josefin	Coripito	16.2	8	16	75,000 *	
	Josefin	Coripito	16.1	8	10	37,000 *	
	Quiriquire	Coripito	10.6	16	20	80,000	
	Tumbador	Coripito	21.4	20	20	75,000	
	Compañía Shell de Venezuela	La Concepción	Puerto Miranda	55.5	16	16	51,000
	Mara	Palmarajo de Mara	18.7	12	12	77,000	
	La Paz	Palmarajo de Mara por La Concepción	34.4	10	12	60,000	
La Paz	Palmarajo de Mara por Cuatro Bocas	80.5	10	12	22,000		
Tía Juana	Cabimas, El Rosario, El Calvario	55.0	8	14	15,500		
Estación "A"	Cuatro Bocas, La Sierrita, Tres Bocas, Cabimas Est. H-7	31.1	12	14	85,000		
Bloque IV	Nechiquero	10.0	20	20	8.0		
Casigua	El Calvario, La Hiversa, La Solita	84.7	8	8	24,500		
Mene Grande	San Lorenzo	9.5	8	10	10,000		
Palmarajo de Mara	Pto. Miranda, Pta. Palmas, Pta. Cerón	135.2	20	30	325,000		
Nechiquero	Lagunillas, Cabimas, Pto. Miranda	118.5	30	34	514,000		
Oronval	La Tocaca	2.1	10	10	37,600		
Mene Grande Oil Company	Oficina-Anaco	Puerto La Cruz	97.1	16	30	700,000	
Traviato	Puerto La Cruz	95.3	16	16	96,000		
Mobil Oil Company	Silvestre	El Paillo	209.8	20	20	100,000	
S. A. Petrolera Las Mercedes	Anaco	Puerto La Cruz	69.5	12	16	180,000	
Peteco Maracaibo	Guasimilto	Pmatucal	156.9	16	16	60,000	
Venezuelan Sun Oil Co.	Lana	Altigracia	97.5	18	24	127,000	
Phillips Petroleum Co.	Punta de Palmas	Bajo Grande	41.7	18	20	240,000	
Signal Oil and Gas of Venezuela	E. F. No. 1 Centro del Lago	Punta de Palmas	56.0	14	14	50,000	
Cherron Oil Company	E. F. No. 1 Campo Centro	Oleoducto Phillips	19.3	8	8	20,000	
Texas Petroleum Co.	Los Claros	Bocan Bajo Grande	99.0	12	18	105,000	
Source: Informe Anual de Estadísticas "Creole"	Campo Mala	Owara Oeste	18.7	16	16	27,000	

* These pipelines were reverted to the Venezuelan Government in February 1974

MAJOR GAS PIPELINES

Company Operator	From	To	Length (Miles)
Venezuelan Atlantic Ref. Co.	Campo Robleto y Placer	Lechoso	54.2
Venezuelan Atlantic Transmission Corp.	Lechoso Sector I	Bifurcación Charallave	200.2
	Bifurcación Charallave	Santa Inés	
	Sector II	Valencia	
	Neagua	Tucagua	
	Neagua	Caracas	
Eastern Venez. Gas Trans. Co.	Neagua	Arrecifes	66.6
	Neagua	La Guaira	
Sinclair Venez. Oil Co.	Anaco	Puerto La Cruz	2.5
	Puerto La Cruz	Portigalete	
Cherron Oil Co. de Venezuela	Gaducto Shell	Ref. El Chauré	26.2
	Santa Rosa	Bajo Grande, Campo Botacá	
Mene Grande Oil Co.	Ure	Ref. No. 21 Campo José Carlos	79.1
	Quiriquire	San Joaquín - Anaco	
Creole Petroleum Corp.	Bloque 1	Ref. Amay	160.0
	La Paz y Sibucara	Ref. Coripito	
Venezuelan Sun Oil Co.	Mara	Bajo Grande	39.2
	Mene Grande-Lago Bloque IV	Maracaibo	
C.F. Shell de Venezuela	La Paz	Palmarajo de Mara-Cherranquero	449.0
	La Paz	San Lorenzo	
Mobil	La Ceibita	San Lorenzo	38.0
	Otros	Las Mucrochas	
Compañía Venez. del Petróleo	Anaco	Mala	737.9
	Caracas	Oscoveite Surte	
	Caracas	Caracas	1,252.9
	Caracas	Puerto Ordaz	
	Caracas	Valencia	
	Caracas	Neagua	
	Caracas	Cagua	
	Caracas	Caballo	
	Caracas	Venezol	
	Caracas	Coligne	
	Caracas	Maracaibo	
	Caracas	Maracaibo	
	Caracas	Las Mucrochas y Cabimas	
Total			1,252.9

Note: From "Petróleo y Otros Inicos Estadísticos" latest Nines and Hydrocarbons Ministry's Publication with this information.

REFINERIES IN VENEZUELA
(Figures in Barrels per Calendar Day)

Location	Ownership	Capacity	A G G R E G A T E									
			1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Caripito	Creole	64,100	68,922	68,591	69,860	57,366	55,412	56,503	46,979	15,484	11,248	17,097
Amay	Creole	650,000	595,914	580,572	571,560	418,095	418,561	448,226	447,093	442,422	604,156	551,892
Punta Cardón	Shell	348,000	542,882	555,142	548,799	534,179	538,566	570,672	558,568	598,568	546,668	510,170
San Lorenzo	Shell	321,000	311,711	303,109	293,093	271,682	272,473	282,845	282,806	212,415	242,899	251,481
El Chupe	Shell	-	-	-	-	-	-	-	-	-	-	-
Pto. La Cruz	Vingref	156,000	158,212	154,444	160,009	141,497	104,397	160,571	138,670	190,768	127,813	190,768
El Chaura	Standard	59,600	55,474	56,729	52,709	53,684	50,572	52,477	59,688	58,756	58,604	52,456
El Torero	Standard	4,700	-	-	2,106	3,298	4,809	4,697	5,249	4,966	5,121	4,680
Thucupita	Texas	9,000	6,464	6,245	6,174	5,442	4,450	4,195	4,237	4,005	3,619	3,344
El Palco	Mobil Oil	104,000	81,091	81,222	80,740	95,372	95,728	104,891	99,555	101,310	82,795	95,907
Silvestre	Mobil Oil	496	496	496	496	496	496	496	496	496	496	496
San Roque	Phillips	4,500	5,686	4,441	5,961	3,959	4,001	4,246	4,325	4,318	5,211	5,264
Bajo Grande	Chevron	58,450	50,507	63,895	69,061	60,993	61,350	62,728	57,462	43,249	43,979	28,293
Moron	Venez. Government	27,500	2,226	2,045	1,291	4,117	10,729	16,921	20,205	18,204	20,150	14,460
Total		1,477,550	1,175,444	1,113,648	1,165,841	1,185,884	1,155,570	1,292,392	1,245,337	1,125,212	1,299,691	1,195,690

VENEZUELAN REFINERY YIELDS

Year	Gasoline and Naphthas		Kerosene and Distillates		Fuel Oil		Other *	
	%	%	%	%	%	%	%	%
1954	13.7	23.3	56.6	6.4	8.1	10.2	9.7	9.7
1955	13.2	25.7	53.0	8.1	10.2	9.7	9.7	9.7
1956	12.3	22.8	54.7	9.7	9.7	9.7	9.7	9.7
1957	13.5	22.6	54.2	9.7	9.7	9.7	9.7	9.7
1958	14.5	22.5	53.3	9.7	9.7	9.7	9.7	9.7
1959	14.2	22.6	54.9	8.3	9.4	9.8	7.5	7.0
1960	12.0	20.6	58.0	9.4	9.4	9.8	8.1	8.1
1961	12.6	22.0	55.6	9.4	9.4	9.4	10.9	10.9
1962	13.0	22.8	56.7	10.7	10.7	10.7	10.2	10.2
1963	13.4	23.2	56.4	10.7	10.7	10.7	10.5	10.5
1964	11.5	21.9	58.5	10.2	10.2	10.2	8.6	8.6
1965	11.1	18.5	62.5	9.4	9.4	9.4	9.3	9.3
1966	11.8	18.0	60.8	8.6	8.6	8.6	8.2	8.2
1967	11.8	17.1	60.2	9.3	9.3	9.3	8.2	8.2
1968	13.2	16.5	59.6	8.2	8.2	8.2	7.7	7.7
1969	14.3	14.4	61.1	8.2	8.2	8.2	7.7	7.7
1970	13.9	12.5	63.1	8.6	8.6	8.6	7.7	7.7
1971	15.1	13.8	62.5	8.6	8.6	8.6	7.7	7.7
1972	16.2	14.2	60.3	8.2	8.2	8.2	7.7	7.7
1973	14.7	13.2	63.9	8.2	8.2	8.2	7.7	7.7
1974	16.1	11.9	64.3	8.2	8.2	8.2	7.7	7.7

* Includes asphalts, lubricants, liquefied gases and refinery gains and losses.

INTERNAL CONSUMPTION OF PRODUCTS
REFINED IN VENEZUELA BY SECTOR
(Thousand Barrels)

Year	% Change From Past Year	Total	Industrial and Domestic Use	Oil Industry	Delivered to Ships
1964	6.1	60,647	32,577	8,870	19,200
1965	5.8	64,170	34,426	9,346	20,598
1966	2.2	65,574	36,057	9,912	19,605
1967	2.0	66,857	37,859	9,196	19,802
1968	6.0	70,889	41,133	9,376	20,380
1969	(1.0)	70,202	42,104	9,239	18,859
1970	4.2	73,141	44,644	9,463	19,034
1971	5.2	76,963	47,530	10,237	19,196
1972	8.5	83,485	52,583	12,497	18,405
1973	10.8	92,479	58,256	13,588	20,635
1974	2.2	90,439	60,816	10,986	18,637

INTERNAL DEMAND - DOMESTIC AND INDUSTRIAL CONSUMPTION (1)

(Thousand Barrels)

Products	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Gasoline 74-76 Oct.	8,318	8,468	8,840	9,291	9,585	9,451	7,830	7,755	7,567	7,064
Gasoline 77-84 Oct.	7,670	8,406	8,794	9,013	9,078	10,127	14,271	15,882	17,643	19,838
Gasoline more than 85 Oct.	2,309	2,600	3,175	3,900	4,811	5,596	4,804	5,516	6,328	7,032
Aviation Gasoline	259	248	225	221	210	186	190	195	207	194
White Gasoline	90	87	82	81	80	76	97	82	75	82
Total Gasoline	18,646	19,809	21,116	22,506	23,764	25,436	27,192	29,430	31,820	34,210
Kerosene	4,008	3,979	3,978	3,924	3,790	3,719	3,662	3,655	3,636	3,535
Fuel Oil	3,010	3,354	2,921	3,722	3,343	3,852	3,926	5,001	4,982	4,371
Gas and Diesel Oil	5,563	5,821	6,514	6,963	7,330	7,828	8,684	9,774	12,177	13,562
Lubricating Oils	508	487	551	580	611	598	681	679	767	899
Asphalt	2,033	1,878	2,041	2,588	2,360	2,207	2,247	2,730	3,453	2,371
Turbo Fuel	276	327	331	388	416	463	523	654	667	717
Naphthas & Solvents	242	268	279	327	346	378	450	465	566	969
Chemical Products	140	134	128	135	144	163	165	195	188	182
Total	34,426	36,057	37,859	41,133	42,104	44,644	47,530	52,583	58,256	60,816

(1) Excludes Bunkers

VENEZUELA

CONSUMPTION OF REFINED PRODUCTS WITHIN OIL INDUSTRY

(Thousand Barrels)

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
74-76 Oct. Gasoline	3	2	2	3	4	2	3	2	2	5
77-85 Oct. Gasoline	65	59	54	52	47	43	43	37	40	63
85 and over Oct. Gasoline	67	63	54	52	55	56	59	57	54	32
Aviation Gasoline	7	5	7	7	7	8	6	4	3	3
White Gasoline	3	2	1	1	1	196	1	1	1	6
Total Gasoline	145	131	118	115	114	305	112	101	100	109
Kerosene	30	27	21	56	98	107	109	94	42	34
Fuel Oil	1,910	1,928	1,885	2,553	2,650	2,135	2,626	3,044	4,469	3,598
Gas and Diesel Oil	683	582	624	767	429	413	710	672	710	742
Lubricating Oil	65	69	68	73	91	73	77	82	76	53
Asphalt	56	53	44	59	86	4	71	37	30	33
Turbo Fuel	*	*	1	1	5	7	5	4	25	-
Naphthas and Solvents	17	13	28	62	-	-	-	-	-	-
Gas	5,720	6,314	5,727	4,879	4,873	5,530	5,764	7,638	7,350	5,600
Others	720	795	680	811	893	889	763	825	786	817
Total	9,346	9,912	9,196	9,376	9,239	9,463	10,237	12,497	13,588	10,986

* Less than 1,000 MB

INTERNAL DEMAND - BUNKERS

(Thousands Barrels)

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Gasoline	83	69	67	57	28	6	7	7	9	6
Turbo Fuel	607	716	862	999	1,174	1,214	1,216	1,485	1,887	2,035
Gas and Diesel Oil	1,153	999	1,003	1,071	1,003	951	904	859	928	795
Fuel Oil	18,553	17,818	17,867	18,311	16,648	16,876	17,064	15,915	17,806	15,794
Lubricating Oil	2	3	3	2	6	7	5	40	5	7
Others (a)	*	*	*	*	*	*	*	121	*	-
Totals	20,398	19,605	19,802	20,380	18,859	19,034	19,196	18,405	20,635	18,637

(a) Includes Kerosene and Solvents

* Less than 1,000 MB

MARITIME TRANSPORTATION
TANKERS UNDER VENEZUELAN FLAG (1)

Company	Name of Unit	Cargo Moved	Net Capacity (Bbls.)	Average Speed (Knots)	Deadweight (Metric Tons)
Creole Petroleum Corp.	Eso Amuy	Crude	296,061	15.5	37,797
	Eso Caripito	Crude	296,061	15.5	37,797
Sub-Total	Eso Caracas	Crude	331,982	15.5	41,582
	Eso Maracaibo	Crude	331,982	15.5	41,582
	Eso La Guaira	Product	88,768	11.0	11,080
	5		1,344,854	-	169,878
Cía. Shell de Venezuela	Shell Mara	Crude	309,999	15.6	47,000
	Shell Aramare	Crude	262,656	14.1	36,684
	Shell Naiguata	Crude	262,668	14.4	36,516
	Shell Charaima	Crude/Prods.	140,489	11.8	16,450
Sub-Total	Shell Caricuao	Products/LPG	140,489	11.9	15,994
	5		1,116,301	-	152,624
Fletamar	Mavemar	Crude	113,386	16.0	54,307
C.V.P.	1		113,386	-	54,307
	Independencia I	Crude/Prods.	74,987	16.0	30,092
Sub-Total	Independencia II	Crude/Prods.	74,987	16.0	30,092
	2		149,974	-	60,184
VENEZUELAN TOTAL	13		2,724,515	-	436,953

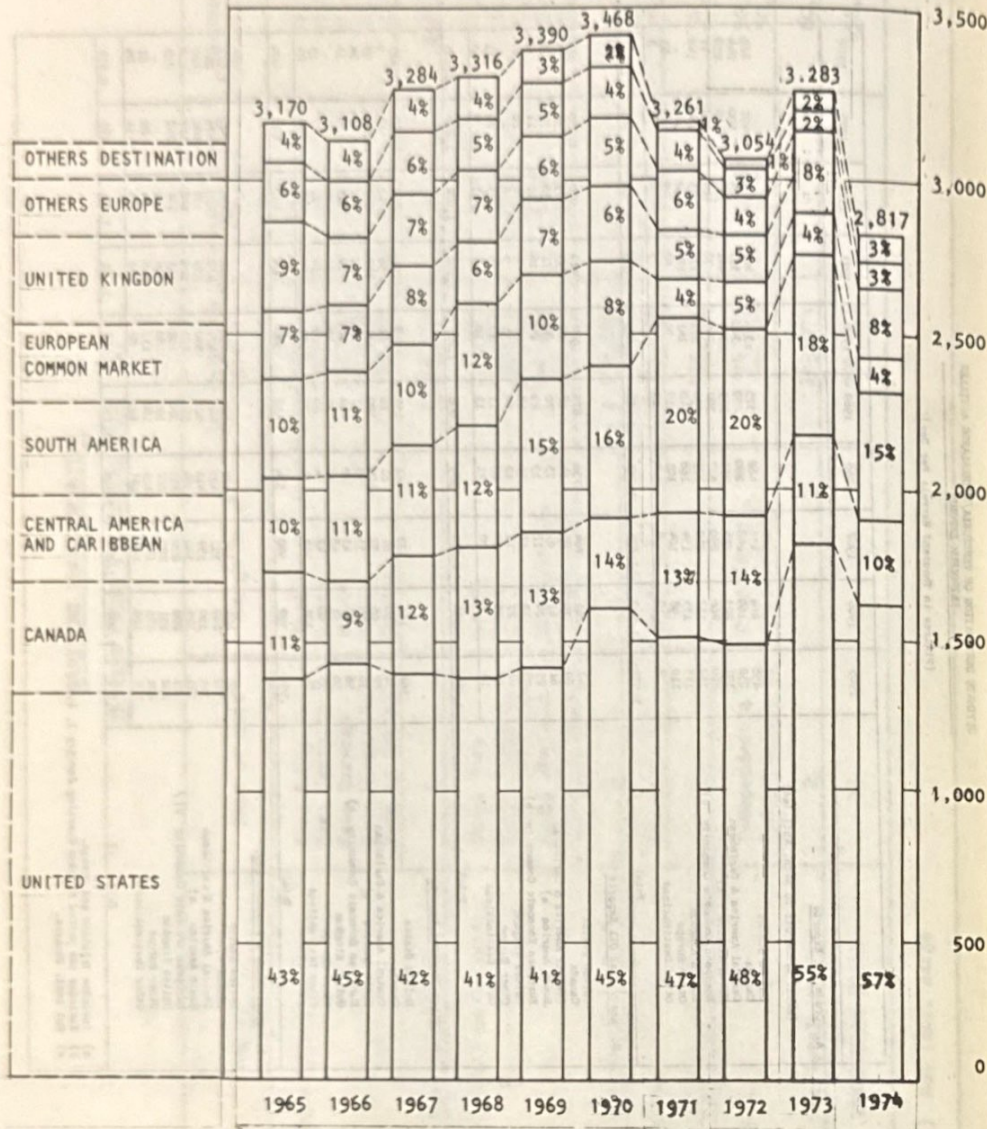
(1) Not incl. Barge

ESTIMATED NET EXPORTS OF VENEZUELAN/REGISTRATION ANTILLES
PETROLEUM EXPORTS
(Figures in Thousand Barrels Per Day)

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
A. Crude Oil Exports										
(Excl. Crude Oil to West. Antilles)										
United States	456	464	456	462	375	371	405	379	477	469
Canada	12	20	28	28	299	289	337	304	300	284
Central America & Caribbean	131	131	228	227	342	299	317	326	406	298
South America a)	260	266	290	277	322	299	312	326	396	318
European Economic Community b)	139	137	210	175	196	177	150	155	196	196
United Kingdom	175	155	154	140	140	140	170	112	121	121
Other Europe	110	98	104	101	118	90	67	49	45	45
Other Destinations	9	10	8	9	15	13	9	9	10	8
Total	1,572	1,520	1,674	1,732	1,758	1,662	1,632	1,508	1,748	1,647
B. Heavy Fuel Oil Exports										
United States	742	765	764	756	875	987	989	920	1,050	969
Canada	10	10	10	10	10	10	10	10	10	10
Central America & Caribbean	63	63	63	63	63	63	63	63	63	63
South America a)	25	24	17	19	25	20	12	17	11	15
European Economic Community b)	28	27	17	16	18	18	4	4	16	14
United Kingdom	67	27	18	12	14	13	7	6	-	-
Other Europe	38	25	38	28	15	18	15	13	20	11
Other Destinations	14	9	20	21	13	10	5	5	8	5
Total	1,044	996	1,020	989	1,086	1,225	1,102	1,072	1,246	1,161
C. Other Products Exports										
United States	162	174	172	161	155	218	200	187	292	213
Canada	31	30	31	31	30	30	36	42	37	39
Central America & Caribbean	12	12	12	12	12	12	12	12	12	12
South America a)	36	35	35	35	35	35	35	35	35	35
European Economic Community b)	56	55	43	28	12	18	29	15	18	18
United Kingdom	50	51	48	42	36	26	31	16	17	15
Other Europe	53	60	47	34	29	29	34	22	17	13
Other Destinations	84	103	114	91	77	59	25	28	35	28
Total	574	592	590	574	556	580	584	480	699	489
D. Total Crude & Products Exp.										
United States	1,360	1,401	1,372	1,379	1,405	1,576	1,532	1,486	1,799	1,611
Canada	24	30	31	31	30	30	36	42	37	39
Central America & Caribbean	114	113	113	113	113	113	113	113	113	113
South America a)	314	309	306	306	309	309	309	309	309	309
European Economic Community b)	523	525	540	538	553	568	526	548	527	525
United Kingdom	223	209	270	211	226	202	135	134	268	225
Other Europe	296	231	220	222	190	180	208	134	82	87
Other Destinations	201	185	182	165	160	137	116	86	82	87
Total c)	3,170	3,108	3,284	3,216	3,330	3,468	3,261	3,094	3,383	3,317

a) Includes Trinidad and Tobago.
b) Includes the United Kingdom Starting January 1, 1973.
c) Not incl. Barge.

ULTIMATE DESTINATION OF VENEZUELA/NETH. ANTILLES PETROLEUM EXPORTS
(Thousand of Barrels per Day)



PETROLEUM IMPORTS INTO THE U.S.
(Thousands of Barrels per day)

From Ven./Neth. Antilles: (a)	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Crude Oil	456	464	436	462	375	371	403	379	497	469
Heavy Fuel Oil	742	763	764	756	875	987	929	920	1,050	929
Other Products	162	174	172	161	155	218	200	187	252	213
Total	1,360	1,401	1,372	1,379	1,405	1,576	1,532	1,486	1,799	1,611
Total U.S. Imports: (b)										
Crude Oil	1,238	1,225	1,128	1,290	1,408	1,324	1,681	2,216	3,244	3,477
Heavy Fuel Oil	946	1,032	1,084	1,152	1,265	1,528	1,582	1,742	1,852	1,572
Other Products	284	316	325	395	492	565	502	572	914	829
Total	2,468	2,573	2,537	2,837	3,165	3,417	3,765	4,530	6,010	5,878
% Imported from Venezuela/ Netherlands Antilles	55.1	54.5	54.1	48.6	44.4	46.1	40.7	32.8	33.4	27.4

Source: (a) Ministerio de Minas e Hidrocarburos - Venezuela

(b) Bureau of Mines U.S.A.

VENEZUELAN OIL INDUSTRY
WAGES, SALARIES AND BENEFITS

Year	No. of Employees	Basic Payroll Million Bs.	Other Remuneration Million Bs.	Total Remuneration Million Bs.	Annual Average Remuneration per Worker Bs.
1954	43,327	541.4	260.6	802.0	18,510
1955	42,851	549.4	275.6	825.0	19,233
1956	44,103	588.6	283.4	872.0	19,772
1957	45,652	584.1	405.9	990.0	21,686
1958	44,720	584.8	413.2	998.0	22,317
1959	43,331	596.4	402.6	999.0	23,055
1960	40,690	600.7	451.3	1,052.0	25,854
1961	37,324	573.0	467.0	1,040.0	27,864
1962	34,818	559.7	394.3	954.0	27,400
1963	33,742	585.2	399.8	985.0	29,192
1964	33,262	619.0	459.0	1,078.0	32,409
1965	31,838	614.0	492.0	1,106.0	34,738
1966	29,448	594.0	525.0	1,119.0	37,999
1967	27,072	571.0	566.0	1,137.0	41,999
1968	25,419	546.0	519.0	1,065.0	41,898
1969	24,521	599.0	473.0	1,072.0	43,718
1970	23,993	613.0	534.0	1,147.0	47,806
1971	23,714	607.0	548.0	1,155.0	46,705
1972	23,328	624.0	585.0	1,209.0	51,826
1973	22,674	639.0	607.0	1,246.0	54,953
1974	22,039	714.0	678.0	1,392.0	63,161

* Estimated

VENEZUELAN OIL INDUSTRY
GROSS INCOME DISTRIBUTION

Year	Operating Expenses	GROSS INCOME DISTRIBUTION		Net Profit	Gross Income
		Depreciation and Amortization	Government (2)		
1954	572	198	500	457	1,727
1955	554	220	574	533	1,901
1956	600	237	689	684	2,210
1957	674	268	899	898	2,759
1958	622	315	951	523	2,411
1959	651	346	881	432	2,310
1960	647	388	852	415	2,302
1961	622	356	914	478	2,370
1962	591	350	1,035	548	2,524
1963	576	319	1,054	543	2,492
1964	523	226	1,123	558	2,430
1965	485	219	1,134	600	2,438
1966	485	225	1,089	569	2,368
1967	476	221	1,223	571	2,491
1968	465	213	1,246	603	2,527
1969	486	229	1,249	515	2,479
1970	546	243	1,403	395	2,587
1971	624	275	1,709	510	3,118
1972	669	270	1,978	500	3,217
1973	735	257	3,101	635	4,728
1974 (1)	833	245	9,181	540	10,799

(1) Preliminary

(2) Includes income tax, taxes arising out of the Hydrocarbons Law, as well as some other payment to the government. Excludes those excise taxes paid by the industry which are charged to operating expenses.

FINANCIAL SUMMARY OF THE VENEZUELAN OIL INDUSTRY

(Millions of Dollars and \$)

Concept	1965	1966	1967	1968	1969	1970	1971	1972	1973	(a) 1974
Total Income	2,448	2,468	2,401	2,527	2,472	2,487	3,118	3,217	4,728	10,729
Total Cost and Other Deductions	1,858	1,729	1,280	1,284	1,254	2,152	2,668	2,217	4,059	10,222
Profit after Income Tax	600	569	571	605	515	595	510	500	695	540
Profit % of Income	24.60	24.05	22.95	23.86	20.76	16.28	16.38	9.55	13.42	5.00
Total Assets	2,575	2,578	2,188	2,520	2,561	2,960	2,720	2,804	5,624	4,912
Total Liabilities	645	647	561	587	680	985	975	1,213	1,761	2,552
Capital	1,928	1,731	1,627	1,755	1,741	1,655	1,745	1,671	1,853	2,079
Income Tax	528	514	626	626	625	745	1,058	1,518	2,224	6,861
Royalty	583	554	605	617	619	655	644	664	994	2,520
Other Taxes	11	10	10	10	12	13	15	13	10	10
Total Share	1,122	1,058	1,241	1,225	1,226	1,409	1,715	1,995	3,188	9,181
% Government & Industry Profit Share	65/55	66/54	68/52	68/52	71/59	78/22	77/25	87/15	89/11	94/6
Capital Costs										
Production	165	114	116	198	194	214	215	180	197	259
Transportation	9	15	9	15	40	24	30	16	48	31
Refining	7	9	12	42	88	49	59	31	12	18
Marketing	5	3	5	4	4	5	2	2	1	1
Others	6	4	5	14	21	2	6	8	9	12
Total	188	145	147	269	337	294	292	237	267	321
Production as % of total	87.05	78.68	79.44	75.60	94.32	72.87	75.45	75.80	75.95	80.75
Net Accumulated Investment										
Production	1,247	1,151	1,073	1,120	1,129	1,089	1,055	1,105	1,129	1,164
Transportation	217	209	196	194	215	208	217	220	245	242
Refining	155	139	147	147	212	305	305	305	270	299
Marketing	27	27	28	27	26	26	24	22	22	17
Others	72	75	67	69	91	68	91	89	85	85
Total	1,716	1,601	1,494	1,557	1,675	1,696	1,690	1,759	1,745	1,767
Production as % of total	72.65	71.92	71.79	71.91	67.46	64.20	62.44	63.45	64.87	65.84
Average Capital	1,922	1,829	1,679	1,680	1,758	1,700	1,700	1,746	1,765	1,966
Profit after Income Tax	600	569	571	605	515	595	510	500	695	540
Profit % avg. Capital	31.20	31.11	34.05	35.89	29.61	25.27	30.04	17.19	35.94	27.47

(a) Preliminary

WORLD OIL RESERVES

(Billion Barrels)

Country/Area	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
United States	39.4	39.8	40.0	39.3	37.8	46.7	45.4	43.1	41.8	40.6
Canada	7.7	9.1	9.5	10.0	10.5	10.4	10.2	9.7	9.3	8.8
Venezuela	17.2	16.9	16.0	15.7	14.9	14.0	13.7	13.9	13.8	18.6
Others	8.0	10.2	10.9	13.1	14.3	12.2	17.9	18.8	17.8	22.0
Total Western Hemisphere	72.3	76.0	76.4	78.1	77.5	83.3	87.2	85.5	82.7	90.0
Western Europe	2.6	2.9	2.8	2.6	2.4	4.4	14.8	12.6	16.4	26.3
Africa	23.0	32.4	42.3	44.6	54.8	74.7	58.9	106.4	67.3	68.3
Middle East	214.9	234.6	248.5	270.1	332.8	343.9	366.8	355.3	349.7	403.4
Soviet Block	33.5	33.8	35.8	55.9	60.0	100.0	98.5	98.0	103.0	111.4
Others	11.0	11.8	11.8	13.7	13.1	14.4	15.6	14.9	15.6	21.0
Total Eastern Hemisphere	285.0	315.5	341.2	386.9	463.1	537.4	554.6	587.2	552.0	630.4
Total World	357.3	391.5	417.6	465.0	540.6	620.7	641.8	672.7	634.7	720.4

Source: Statistical Review of World Oil Industry - The British Petroleum Co. Ltd.
Venezuela: Ministerio de Minas e Hidrocarburos.

WORLD OIL PRODUCTION
(Thousand Barrels Daily)

Country/Area	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
United States	9,015	9,580	10,220	10,600	10,830	11,295	11,160	11,185	10,950	10,485
Venezuela	3,473	3,371	3,542	3,605	3,594	3,708	3,549	3,220	3,366	2,976
Canada	925	1,015	1,110	1,195	1,310	1,475	1,585	1,830	2,115	2,000
Others	1,222	1,284	1,383	1,500	1,546	1,587	1,631	1,755	1,959	1,974
Total Western Hemisphere	14,635	15,250	16,255	16,900	17,280	18,065	17,925	17,990	18,390	17,435
Middle East	8,340	9,305	9,960	11,215	12,390	13,825	16,205	17,970	21,110	21,720
Sovietic Block	5,395	5,870	6,340	6,785	7,270	7,810	8,350	8,865	9,645	10,455
Africa	2,215	2,815	3,160	4,070	5,180	6,215	5,810	5,835	6,015	5,640
Indonesia	485	455	515	600	750	855	890	1,080	1,335	1,395
Others	615	690	730	775	810	970	1,145	1,240	1,350	1,325
Total Eastern Hemisphere	17,050	19,135	20,705	23,445	26,400	29,675	32,400	34,990	39,455	40,535
Total World	31,685	34,385	36,960	40,345	43,680	47,740	50,325	52,980	57,845	57,970

Source: Statistical Review of the World Oil Industry - The British Petroleum Co. Ltd.

Venezuela: Ministerio de Minas e Hidrocarburos.

WORLD OIL REFINERY RUNS
(Thousand Barrels Daily)

Country/Area	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
United States	9,131	9,539	9,909	10,384	10,723	10,974	11,320	11,840	12,555	12,280
Caribbean	2,742	2,795	2,840	2,926	3,029	3,100	3,510	3,565	3,850	3,715
Western Europe	7,174	8,081	8,814	10,048	11,200	12,754	13,145	13,910	15,065	14,175
Middle East	1,527	1,580	1,644	1,812	1,876	2,104	2,240	2,165	2,165	2,330
Others	10,023	11,064	12,133	13,600	14,921	16,456	17,990	19,135	21,410	22,060
Total World	30,597	33,059	35,340	38,770	41,749	45,388	48,205	50,615	55,045	54,560

PERCENTAGE YIELDS ON CRUDE

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
United States										
Gasolines	47	47	47	47	47	48	48	48	47	48
Middle Distillates	29	29	29	30	30	30	29	29	29	28
Fuel Oil	7	7	7	6	6	5	6	6	7	7
Other (Including Refinery Fuel and Loss)	17	17	17	17	17	17	17	17	17	17
Total	100	100	100	100	100	100	100	100	100	100
Western Europe										
Gasolines	21	21	21	21	21	20	20	20	20	21
Middle Distillates	31	31	30	31	30	32	32	32	33	33
Fuel Oil	35	36	35	34	35	34	34	34	34	33
Others (Including Refinery Fuel and Loss)	13	12	14	14	14	14	14	14	13	13
Total	100	100	100	100	100	100	100	100	100	100

Source: Statistical Review of the World Oil Industry - The British Petroleum Co. Ltd.

WORLD OIL CONSUMPTION
(Thousand Barrels Daily)

Country/Area	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
United States	11,500	11,850	12,280	15,085	15,815	14,550	14,845	15,990	16,870	16,220
Canada	1,185	1,210	1,285	1,775	1,740	1,785	1,785	1,675	1,755	1,890
Others	2,080	2,155	2,170	2,400	2,610	2,850	2,925	3,275	3,175	3,100
Total Western Hemisphere	14,885	15,255	15,835	19,260	17,865	18,695	19,465	20,980	22,140	21,175
Benelux and Netherlands	855	890	940	1,055	1,150	1,290	1,420	1,425	1,470	1,475
France	1,100	1,190	1,560	1,470	1,705	1,920	2,090	2,315	2,585	2,455
Germany	1,620	1,810	1,895	2,140	2,420	2,655	2,745	2,885	3,070	2,785
Italy	1,050	1,155	1,260	1,580	1,550	1,740	1,875	1,970	2,070	2,010
United Kingdom	1,495	1,610	1,690	1,820	1,950	2,060	2,080	2,210	2,500	2,150
Scandinavia	690	785	790	880	1,005	1,150	1,095	1,125	1,120	1,020
Others	1,050	1,170	1,255	1,465	1,650	1,865	2,060	2,225	2,345	2,495
Total Western Europe	7,820	8,610	9,260	10,190	11,410	12,660	13,255	14,155	15,160	14,170
Japan	1,750	2,005	2,465	2,850	3,290	4,000	4,455	4,755	5,490	5,510
Australasia	450	450	485	550	560	600	625	640	685	710
Soviet Block	4,455	4,840	5,240	5,690	6,220	6,840	7,500	7,940	8,780	9,480
Others	2,120	2,345	2,695	2,990	3,315	3,555	3,760	4,080	4,595	4,585
Total Eastern Hemisphere	16,575	18,250	20,145	22,290	24,895	27,655	29,275	31,250	34,470	34,215
TOTAL WORLD	31,060	33,505	35,980	39,170	42,760	46,350	48,940	52,470	56,610	55,990

MAIN PRODUCT DEMAND
(Including Bunkers)

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
United States	5,110	5,265	5,560	5,915	6,125	6,550	6,580	6,960	7,250	7,095
Gasolines	2,725	2,855	3,055	3,280	3,435	3,520	3,660	3,940	4,100	4,070
Middle Distillates	1,525	1,615	1,675	1,710	1,860	2,090	2,130	2,420	2,520	2,560
Fuel Oil	940	935	10,270	10,995	11,420	11,940	12,450	13,220	13,870	13,525
Total	7,575	7,935	8,750	9,900	10,420	11,560	11,265	12,550	13,870	13,180
Western Europe	1,500	1,720	1,930	2,070	2,260	2,410	2,640	2,895	3,210	2,570
Gasolines	2,355	2,365	2,615	3,185	3,650	4,170	4,425	4,755	5,080	5,555
Middle Distillates	2,885	3,070	3,250	3,495	3,810	4,540	4,440	4,680	4,905	5,060
Total	6,720	7,375	7,995	8,750	9,900	10,420	11,265	12,550	13,870	8,985

Source: Statistical Review of the World Oil Industry - The British Petroleum Co. Ltd.

INTERNATIONAL PETROLEUM TRADE
(Thousand Barrels Daily)

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Exports										
United States	190	200	310	200	230	260	220	225	230	220
Venezuela *	3,170	3,108	3,284	3,316	3,390	3,468	3,261	3,054	3,283	2,817
Other Western Hemisphere	450	382	526	554	710	612	1,229	1,696	1,882	1,718
Middle East	7,690	8,570	9,140	10,440	11,520	12,930	15,250	16,945	19,970	20,050
North Africa	1,720	2,240	2,460	3,620	4,230	4,690	3,880	3,480	3,420	2,625
South East Asia	340	350	410	440	830	800	930	1,125	1,405	1,400
Soviet Block	900	1,030	1,090	1,100	1,130	1,160	1,270	1,300	1,285	1,400
Others	530	670	690	730	730	1,130	2,100	2,380	2,655	3,100
Total	14,990	16,550	17,910	20,400	23,170	25,600	28,140	30,205	34,130	33,330
Imports										
United States	2,470	2,570	2,540	2,810	3,170	3,420	3,930	4,740	6,205	6,125
Western Europe	7,600	8,580	9,250	10,480	11,430	12,940	13,520	14,065	15,310	14,840
Japan	1,720	2,000	2,400	3,060	3,590	4,280	4,720	4,815	5,760	5,430
Others	3,200	3,400	3,720	4,050	4,980	4,960	5,970	6,585	6,855	6,935
Total	14,990	16,550	17,910	20,400	23,170	25,600	28,140	30,205	34,130	33,330

* Not Incl. International Bunker

Source: Statistical Review of the World Oil Industry - The British Petroleum Co. Ltd.
Venezuela: Ministerio de Minas e Hidrocarburos

WORLD TANKER FLEET BY SIZE

(Million Tons D. W.)

D. W. Tons	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Under 25,000 D.W.T.	31.2	30.0	29.7	29.8	28.9	28.3	28.5	27.9	27.0	21.9
25-45,000 D.W.T.	25.5	25.3	25.0	25.6	26.7	27.4	28.0	28.1	29.5	30.5
45-65,000 D.W.T.	19.3	21.2	21.8	22.1	22.0	22.5	22.6	22.5	22.4	22.6
65-125,000 D.W.T.	14.0	21.8	28.9	33.4	36.3	38.5	39.4	40.2	41.6	46.4
125-205,000 D.W.T.	0.1	0.9	2.3	5.4	8.2	10.3	12.0	13.1	14.8	18.0
205-285,000 D.W.T.	-	0.2	0.2	2.6	11.1	26.7	42.5	58.6	78.2	105.5
285,000 D.W.T. and over	-	-	-	0.6	2.0	2.0	2.3	3.5	6.5	10.9
TOTAL	90.1	99.4	107.9	119.5	135.2	155.7	175.3	193.9	220.0	255.8

Source: Statistical Review of World Oil Industry - The British Petroleum Co. Ltd.

VENEZUELA

GROSS NATIONAL PRODUCT AND NATIONAL INCOME

	Population (Thousand)	Gross National Product		National Income	
		Million Bolivars (at Market Prices)	Bolivars Per Capita	Million Bolivars	Bolivars Per Capita
64	5,908	16,377	2,772	12,154	2,057
65	6,150	17,893	2,909	13,057	2,123
66	6,393	20,400	3,191	14,712	2,301
67	6,636	23,847	3,594	16,782	2,529
68	6,879	24,585	3,574	18,279	2,657
69	7,122	25,557	3,588	19,742	2,772
70	7,364	25,671	3,486	19,372	2,631
71	7,612	26,997	3,547	19,988	2,626
72	7,872	29,525	3,751	21,517	2,733
73	8,144	32,186	3,952	23,563	2,893
74	8,427	35,637	4,229	27,595	3,275
75	8,722	37,925	4,348	29,467	3,378
76	9,030	39,516	4,376	30,669	3,396
77	9,352	41,625	4,451	32,508	3,476
78	9,686	45,131	4,659	35,067	3,620
79	10,035	47,216	4,705	36,777	3,665
80	10,399	52,008	5,001	41,295	3,971
81	10,617	56,968	5,366	45,036	4,242
82	10,970	63,498	5,788	50,771	4,628
83	11,333	76,814	6,778	60,969	5,380

SOURCE: "Petróleo y Otros Datos Estadísticos"(PODE)

VENEZUELA

GROSS NATIONAL PRODUCT AND EXPORTS

(Thousand Million Bolivars)

Year	Gross National Product (1)	Total Exports			% Share of Exports in GNP	% Share of Oil Exports in GNP
		Oil	Other	Total		
1953	13.35	4.33	0.29	4.62	34.61	32.43
1954	14.77	4.84	0.32	5.16	34.94	32.77
1955	15.99	5.43	0.38	5.81	36.33	33.96
1956	17.93	6.30	0.46	6.76	37.70	35.14
1957	20.60	7.81	0.65	8.46	41.07	37.91
1958	22.49	7.06	0.62	7.68	34.15	31.39
1959	23.67	6.66	0.66	7.32	30.93	28.14
1960	23.57	6.64	1.08	7.72	32.75	28.17
1961	24.68	6.81	0.62	7.43	30.11	27.59
1962	26.80	7.22	0.61	7.83	29.22	26.94
1963	29.33	7.20	0.63	7.83	26.70	24.55
1964	32.41	10.14	0.71	10.85	33.48	31.29
1965	34.43	10.14	0.69	10.83	31.48	29.45
1966	36.12	9.75	0.81	10.56	29.24	26.16
1967	38.35	10.26	0.89	11.15	29.07	26.75
1968	38.80	10.36	0.79	11.15	28.74	26.70
1969	40.54	10.14	0.90	11.04	27.23	25.01
1970	46.39	10.55	1.15	11.70	25.22	22.74
1971	53.03	13.48	1.08	14.56	27.46	25.42
1972	58.86	15.09	1.04	16.13	27.40	25.64
1973	69.65	22.77	1.19	23.96	34.40	32.69

(1) At market price

SOURCE: "Petróleo y Otros Datos Estadísticos" (PODE)

VENEZUELA

VOLUME AND VALUE OF IMPORTS

Year	Volume M.M.T.	Kgs. Per Capita	Total Value M.M. \$	Dollars Per Capita
1954	2,076	351	922	156
1955	2,197	357	951	155
1956	2,480	388	1,148	180
1957	3,747	565	1,844	278
1958	2,997	436	1,441	210
1959	2,914	409	1,424	200
1960	2,278	309	1,073	146
1961	2,156	283	1,076	141
1962	2,268	288	1,171	149
1963	2,175	267	1,112	137
1964	2,937	349	1,102	131
1965	2,959	339	1,266	145
1966	2,603	288	1,165	129
1967	3,111	333	1,286	138
1968	3,768	389	1,489	154
1969	3,638	363	1,526	152
1970	4,255	409	1,665	160
1971	4,316	406	2,226	210
1972	4,700	428	2,231	203
1973	5,141	454	2,284	206

SOURCE: "Petróleo y Otros Datos Estadísticos" (PODE)

VENEZUELA

FISCAL INCOME & PETROLEUM INDUSTRY

Year	Total Ordinary Fiscal Income		Fiscal Income From Petroleum Industry	
	Million Bolivars	Bolivars Per Capita	Million Bolivars	Bolivars Per Capita
1954	2,631.8	445	1,498.0	254
1955	2,970.4	483	1,714.0	279
1956	3,397.5	531	2,062.0 (*)	323
1957	4,262.5	642	2,680.0 (*)	404
1958	4,706.0	684	2,930.0	426
1959	5,441.6	764	3,506.5	492
1960	4,968.0	675	3,248.1	441
1961	5,792.1	761	3,859.6	507
1962	5,910.3	751	4,077.4	518
1963	6,596.3	810	4,711.0	578
1964	7,133.4	846	5,004.9	594
1965	7,264.6	833	4,826.1	553
1966	7,751.4	858	4,991.7	553
1967	8,539.1	913	5,716.6	611
1968	8,775.1	906	5,836.4	603
1969	8,660.6	863	5,483.1	546
1970	9,498.1	913	5,800.9	558
1971	11,637.2	1,080	7,760.2	720
1972	12,191.3	1,148	7,966.6	750
1973	16,054.2	1,463	11,271.8	1,028
1974	42,592.3	3,758	36,813.0	3,248

(*) Additional income derived from granting new oil concessions amounting to Bs. 974 and Bs. 1,142 millions for the years 1956 and 1957 respectively, are not included.

SOURCE: "Memoria del Ministerio de Hacienda" (Cuadro A-6)

VENEZUELA

FOREIGN INVESTMENT BY ECONOMIC ACTIVITY

(Million Dollars)

	1965	1966	1967	1968	1969	1970	1971	1972
Oil	1,992	1,738	1,568	1,670	1,710	1,586	1,637	1,518
Mining	109	106	106	110	127	150	162	175
Industry	418	481	517	635	682	751	938	907
Trade	215	238	267	265	265	302	374	367
Banking	90	95	95	90	126	82	102	107
Services	44	53	64	74	90	91	110	108
Construction	14	13	17	18	26	20	28	24
Insurance	15	18	19	17	20	21	24	26
Livestock	5	6	6	11	11	11	14	12
Others	75	82	78	92	112	106	113	106
Total	2,977	2,828	2,737	2,982	3,169	3,120	3,502	3,350
% SHARE	66.4	61.0	56.7	55.5	53.4	50.3	46.7	45.3
Oil	3.6	3.7	3.8	3.6	4.0	4.8	4.6	5.2
Mining	14.3	17.3	19.1	21.6	21.8	24.4	26.8	27.0
Industry	7.3	8.6	9.9	9.0	8.5	9.8	10.7	11.0
Trade	3.1	3.3	3.5	3.0	4.0	2.7	2.9	3.2
Banking	1.5	1.9	2.4	2.6	2.9	2.9	3.2	3.2
Services	0.5	0.5	0.6	0.6	0.8	0.7	0.8	0.7
Construction	0.5	0.6	0.7	0.6	0.6	0.7	0.7	0.8
Insurance	0.2	0.2	0.4	0.4	0.4	0.3	0.4	0.4
Livestock	2.6	2.9	2.9	3.1	3.6	3.4	3.2	3.2
Others	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: "Petróleo y Otros Datos Estadísticos" (PODE)

VENEZUELA

INTERNATIONAL TRANSACTIONS: OIL SECTOR

(Million Dollars)

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974 *
Exports	2,205	2,221	2,333	2,356	2,449	2,496	3,127	3,509	5,294	14,669
Imports	(61)	(48)	(42)	(58)	(99)	(66)	(77)	(47)	(35)	(130)
Freight and Insurance on Merchandise	(3)	(3)	1	(1)	9	13	7	9	21	25
Income from Investment	(587)	(556)	(534)	(589)	(638)	(487)	(698)	(864)	(1,509)	(4,366)
Other Services	(68)	(99)	(42)	(106)	(107)	(85)	(69)	(87)	(107)	(261)
Capital Exchanges	(95)	(232)	(84)	43	77	(97)	(9)	(251)	(494)	(477)
Adjustments	(122)	46	(96)	(58)	(96)	(90)	(116)	(79)	(125)	(85)
Total Deductions	(954)	(832)	(797)	(769)	(854)	(810)	(962)	(1,219)	(2,249)	(5,292)
TOTAL, NET	1,271	1,369	1,536	1,587	1,595	1,686	2,165	2,290	3,045	9,377
% Ratio **	59.5	61.8	65.8	67.4	69.2	70.3	74.3	76.2	57.5	69.9
Oil Foreign Exchange	1,271	1,369	1,536	1,587	1,595	1,686	2,165	2,190	3,045	9,377

* Preliminary

** Total Net Over Total Exports

Source: Banco Central de Venezuela (A-VI-2)

IRON ORE

VENEZUELAN PRODUCTION & EXPORTS

(Thousands of Metric Tons)

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	Accumulated 1950-1974
Production	17,493	17,752	17,123	15,502	19,716	22,074	20,240	18,499	23,110	26,400	353,312
Exports	17,006	17,037	16,457	15,034	18,991	21,094	19,400	16,500	21,500	25,900	340,490
Sales Within Country	629	630	660	539	633	714	196	8	129	252	6,006
Sales Within Country	16.5	17.3	16.6	13.0	12.9	17.9	5.9	0.1	11.9	29.7	
Sales Abroad	540.4	541.7	518.6	453.4	572.2	639.7	623.6	564.4	714.1	1,078.3	
Total Mineral Sales	556.9	559.0	535.2	466.4	585.1	657.6	629.5	564.5	726.0	1,108.0	
Service Income	37.8	36.3	33.1	29.7	36.7	37.2	30.2	27.6	38.5	39.9	
Total Income	594.7	595.3	568.3	496.1	621.8	694.8	659.7	592.1	764.5	1,147.9	

OPERATING INCOME

(Millions of Bolivars)

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	Accumulated 1950-1974
Sales Within Country	16.5	17.3	16.6	13.0	12.9	17.9	5.9	0.1	11.9	29.7	
Sales Abroad	540.4	541.7	518.6	453.4	572.2	639.7	623.6	564.4	714.1	1,078.3	
Total Mineral Sales	556.9	559.0	535.2	466.4	585.1	657.6	629.5	564.5	726.0	1,108.0	
Service Income	37.8	36.3	33.1	29.7	36.7	37.2	30.2	27.6	38.5	39.9	
Total Income	594.7	595.3	568.3	496.1	621.8	694.8	659.7	592.1	764.5	1,147.9	

CENT DISTRIBUTION OF EACH DOLLAR EARNED FROM IRON ORE

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Operation Cost & Expenses	28.74	29.60	30.51	43.66	30.25	32.04	36.40	44.89	41.35	46.76
Depreciation & Amortization	6.89	7.31	7.28	8.15	7.25	6.88	9.84	10.69	9.57	5.95
Mining Law Tax	0.54	0.72	0.39	0.48	0.60	0.72	0.67	0.62	0.60	0.48
Import Rights	0.34	0.37	0.39	0.30	0.13	0.27	0.23	0.24	0.29	0.37
Other Taxes	0.28	0.40	0.25	0.28	0.29	0.42	0.45	0.51	0.44	0.26
Total Operating Cost & Expenses	36.79	38.40	38.82	52.87	38.52	40.33	47.59	56.95	52.25	53.80
Income Tax	31.68	30.56	31.51	23.58	30.11	35.74	31.51	24.66	31.79	26.79
Earnings	31.53	31.04	29.67	23.55	31.37	23.95	20.90	18.39	15.96	19.41
Total Income	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

INCOME DISTRIBUTION FROM IRON ORE

(Million Dollars)

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Operating Cost & Expenses	38.86	40.05	39.41	49.23	42.75	50.59	54.57	61.81	75.26	127.81
Depreciation & Amortization	9.33	9.89	9.41	9.18	10.25	10.86	14.75	14.72	17.42	16.21
Mining Law Tax	0.73	0.97	0.50	0.55	0.84	1.14	1.00	0.86	1.10	1.31
Import Rights	0.45	0.50	0.50	0.34	0.18	0.43	0.34	0.33	0.52	1.00
Other Taxes	0.36	0.55	0.32	0.32	0.41	0.66	0.68	0.70	0.81	0.71
Total Operation Cost & Expenses	49.73	51.96	50.14	59.62	54.43	63.68	71.34	78.42	95.11	147.04
Income Tax	42.82	41.34	40.70	26.59	42.55	56.43	47.25	33.95	57.86	73.22
Earnings	42.61	42.00	38.32	26.54	44.34	37.80	31.34	25.33	29.05	53.05
Total Income	135.16	135.30	129.16	112.75	141.32	157.91	149.93	137.70	182.02	273.31
Relation Between Taxes and Earnings	51/49	49/51	52/48	51/49	50/50	60/40	61/39	59/41	67/33	59/41

HIGHLIGHTS OF VENEZUELAN OIL HISTORY

- prior to 1878 Oil used by Indians for medicinal purposes. Spaniards and pirates used heavy asphaltic seepages along the eastern shore of Lake Maracaibo for caulking ships. In 1854 the first mining code was legislated, based on the 1783 Mining Ordinances of Charles III of Spain; provided that subsoil belongs to the Nation and that royalty share was to accrue to the Nation for the right of exploitation.
- 1878 First concession of 100 hectares (250 acres) in Táchira to Manuel Antonio Pulido. Produced first oil for market from shallow, hand-dug pits. A maximum of 15 bbls. of Kerosene daily were produced in an operation which continued on the same scale until 1934.
- 1900 Around beginning of century, asphalt exploitation at Inciarte, 75 Km. west of Maracaibo.
- 1904 New Mining Law, including special provision for hydrocarbons.
- 1907 First significant concessions; 10 million acres in Zulia 2.5 million acres in Bolívar/Maracaibo, 1.25 million acres in Falcón/Lara and 1.25 million acres in Falcón, all to Venezuelans.
- 1909 Concession to Tregalles of 65 million acres in 12 States and one Territory. Concession lapsed and was granted to Dr. R. M. Valladares in 1912.
- 1910 Valladares concession in Sucre transferred to Caribbean Petroleum Co. (General Asphalt Co.). On this lease was drilled the first producer next to Guanoco Lake, the largest known asphalt deposit in the world.
- 1912 Tregalles concession renewed to Valladares, transferred to Caribbean Petroleum. On this concession the first well in the Maracaibo basin was drilled. In 1918 concession sold to Shell. Subsequently, concessions were granted under various laws throughout Venezuela, with most considered on an individual basis, until they were all converted to the terms of the hydrocarbons law of 1943, still in effect.
- 1914 Shell brought in a commercial producer in the Mene Grande field.
- 1918 First well completed in the Bolívar Coastal fields.
- 1922 Shell's well Los Barrosos No. 2 on the northeastern shore of Lake Maracaibo "blew up", flowing from 1,500 ft. for 10 days at 100,000 barrels per day before being brought under control. This turned the attention of the world to Venezuela as a potentially important source of oil, and marked the beginning of a period of great petroleum activity in all Venezuela, and specially in the Lake region.
- 1926 Discovery of Lagunillas field, which became Venezuela's most important producing field.

- 1928 Discovery of Tía Juana field. First discovery of importance in Eastern Venezuela (Quiriquiro field).
- 1930 Discovery of Bachaquero field.
- 1931 Refinery at Caripito inaugurated.
- 1937-1939 Discoveries in Central Venezuela (Oficina, Jusepfn, San Joaquín and Las Mercedes fields).
- 1939 Important discovery in Lake Maracaibo (LL-370). Expansion of Caripito Refinery.
- 1943 Hydrocarbons Law passed; still in effect. All former concessions converted to its terms.
- 1944 Beginning of Cretaceous limestone production in the La Paz field (Zulia).
- 1949 Refinery operations commenced at Punta Cardón. Expansion of refinery continuing.
- 1950 Refinery operations commenced at Amuay. Expansion of refinery continuing.
- 1956 Large area of concessions granted, the first since 1945. Granted to established oil companies and to new-comers. Plans advanced for a Venezuelan petrochemical industry. Crude production received strong upward stimulus from Suez crisis at end of year.
- 1957 Grant of new concessions continues until the end of May. Venezuelan crude production continues to increase sharply until June, then declines substantially as a result of weak demand and U.S. import restrictions.
- 1958 Active drilling on new (1956-1957) concessions, specially in Lake Maracaibo. Venezuelan crude production continues depressed until mid. 1958 and then recovers strongly to over 3 million B/D in early 1959.
- 1959 Venezuelan crude production almost at the 1957 record level, but rate of increase slow in comparison with gains of earlier post-war period. Exploration activity declines to a low point.
- 1960 New refinery at El Palito begins operations. Crude production once more at record levels, but exploration continues to decline.
- 1961 Venezuelan government oil company commences drilling operations. Crude production exceeds last year's record but proved reserves show a net drop for the first time.
- 1962 Crude oil output registers a 9.6% increase, steepest in the post-Suez Crisis period. Remaining proved reserves experiment a reduction for the second consecutive year.

- 1963 Production increase 1.5% over the previous year while world production increased by 7.1%. Exports to South America decreased by 19% this being the fifth consecutive year with reduced exports to these markets.
- 1964 Exports to South America increased by 13.3%, thus reversing the downward trend which had prevailed for the previous five years. Crude production increased by 4.4% to 3,393 MB/D.
- 1965 Exports to South America increased by 2.6% over the previous year. Export sales to Europe decreased once more in 1965. Venezuelan crude exports to this area were 25 MB/D lower. Crude production increased by 2.4% to 3,473 MB/D.
- 1966 Oil production decreased 2.9% compared to 1965. For the first time after 1958, the volume of Venezuelan Oil exports shows a decline from the prior year. Exports to Europe plummeted 13.1%, to 622 MB/D, 93,500 barrels per day less than in 1965.
- 1967 The Venezuelan National Congress modified article 3° of the Hydrocarbons Law, by means of which CVP is legally authorized to celebrate Service Contracts. Crude production increase by 5.1%, to 3,542 MB/D, reflecting the Middle East crisis.
- 1968 The construction of desulphurization facilities started in Amuay and Cardón. CVP receives service contract offers on South Lake acreage. Crude oil production increased 1.8% over 1967 and reached the level of 3,605 MB/D. Crude oil volume refined in Venezuela increased 1.7% over 1967 and reached 1,186 MB/D.
- 1969 Oil production decreased 10,624 B/D (0.3%) while oil processed in Venezuela fell to the lowest level since 1964. On the other hand, total and export sales were higher. Late in 1969, however, Venezuela temporarily lost its position as largest petroleum exporting country to Iran, but remained first on average for the year.
- 1970 The Venezuelan Congress approved the minimum bases for Service Contracts. The Congress also enacted a partial reform to the Income Tax Law of 1966.
- Oil production increased 3.17% over 1969.
- 1971 Based on the 1970 amendment to the income tax law of 1966, the government unilaterally established new, substantially higher crude oil and product export values for tax purposes, effective from March 18 through December 31, 1971.
- In January a Law was introduced in the Venezuelan Congress for the nationalization of the marketing activity within Venezuela.
- In July the Venezuelan Congress enacted a law which controls the management and disposition of oil industry assets until, as provided by the Hydrocarbons Law, they are transferred to the Nation

upon expiration of the present concessions. This Law is entitled "Law Concerning Properties Subject to Reversion in Hydrocarbon Concessions".

In August, a law was enacted which reserves the natural gas industry to the Nation and assigns it to the state-owned Corporación Venezolana del Petróleo (CVP). It requires concessionaires to deliver natural gas to the Nation under conditions to be established by the government.

In a resolution published in December, the Venezuelan government established new and substantially higher petroleum export values for tax purposes to apply in 1972. Also, the same resolution introduced a system of penalties, in the form of even higher export values for tax purposes, which are calculated for each quarter in which export volumes vary more than 2% above or below those in the corresponding quarter of 1970.

In December, the rate of exchange applicable to oil companies operating in Venezuela was changed from Bs. 4.40 to Bs. 4.30 to the U.S. dollar. The rate applicable to most other sectors of the economy was similarly changed from Bs. 4.50 to Bs. 4.40 to the U.S. dollar.

On December, the Venezuelan government issued Decree No. 832 imposing on concessionaires a system of controls over programs covering their oil exploration, production, sales and investments.

Towards the end of the year the Venezuelan government renounced the Reciprocal Trade Treaty with the United States signed in 1939 by the two countries.

The first Service Contracts for the exploration and drilling in the Southern part of Lake Maracaibo were signed with CVP by the Occidental Petroleum Co., Cfa Shell de Venezuela; and Mobil de Maracaibo. Three wells were being drilled under these contracts towards the end of the year.

1972 The Venezuelan Congress enacted a Law creating a "Reversion Office" to be responsible for the compliance with all aspects of the Reversion Law.

The Regulations 1 and 2 of the Reversion Law were put into effect. The first one applies to third party assets used by the oil companies and other assets used in the Petroleum industry. The second one applies to the requirement of a deposit into a special fund in custody of the Central Bank of Venezuela to guarantee transfer to the Nation, in satisfactory condition, those assets subject to the Reversion Law.

Exploratory work was done in the Orinoco Tar Belt.

Exploratory wells were started in the "Ensenada de La Vela".

1973 - In accordance with the Law Reserving to the State the Natural Gas Industry, the Ministry of Mines and Hydrocarbons established the delivered cost to be used by the Concessionaires in the "South-Aragua", "Santa Rosa-Anaco", "Las Mercedes-Caracas", and "Lama-Bajo Grande" gas systems.

In February 1973 the rate of exchange to be used by the Petroleum Industry was changed from Bs. 4.30 to Bs. 4.20 per U. S. Dollar. The rate of exchange for the other sectors of the economy was changed from Bs. 4.40 to Bs. 4.30 per U. S. Dollar.

During 1973 the Government made six changes to the Tax Export Values to be used by the oil Industry for Income Tax Purposes.

1974 - By virtue of Decree No. 10 of March 22, 1974, the President of Venezuela created an advisory commission to undertake studies and analyze all alternatives for advancing the reversion of oil company concessions and associated assets.

On December 23, 1974 this commission presented to the President pertinent studies as well as a draft law which reserves for the state the hydrocarbon industry and trade in hydrocarbons.

During 1974 the Government made two changes to the tax export values for crude and products used by the oil industry for income tax purposes.

In addition in October, 1974 the income tax rate was increased from 60% to 62.5%, retroactive to January 1, 1974.

