



THE LIBRARY
OF
THE UNIVERSITY
OF TEXAS
AT
AUSTIN

HD
9574
V4
D383
LAC
1968-1969 Cop.2

LATIN AMERICAN COLLECTION

2115110000

HD 9574 V4 D383 1968-74 LAC
COP.2

338.2

86306

8.2

Cop. 2

SEP 16 1969

DATA ON
PETROLEUM AND ECONOMY
OF VENEZUELA
1968

JULY 1969

Table of Contents

Source of Statistical Data

DATA ON
PETROLEUM AND ECONOMY

OF VENEZUELA

Map Showing Location of 1968 Oil Fields and Pipelines
(Eastern Venezuela)

Map Showing Location of Oil Fields, Pipelines and Refineries
(Western Venezuela)

Companies Having an Interest in Venezuelan Oil Production
and/or Concessions

Venezuelan Petroleum Exploration Activity

Status of Oil Wells at Year End

Venezuelan Crude Oil Production Status, Inception, and Avg. Capacity

Production and Use of Natural Gas in Venezuela

Venezuelan Crude Oil Reserves

Venezuelan Natural Gas Reserves

Major Venezuelan Oil Pipelines

Major Venezuelan Gas Pipelines

Prepared by:

Comptroller's Department

Creole Petroleum Corporation

Caracas, Venezuela

July, 1969

Internal Consumption of Petroleum Products as Reported by Sector

Internal Demand-Distribution of Commercial Consumption

Consumption of Refinery Products within Oil Industry

Internal Demand-Distribution

Marine Transportation Vessels Under Venezuelan Flag

Ultimate Destinations of Venezuelan/Netherlands Antilles
Petroleum Exports

Petroleum Exports into the U.S.

11 - <u>Venezuelan Petroleum Industry</u> (Cont'd)	Page No
Venezuelan Oil Industry Wages, Salaries and Benefits	28
Venezuelan Oil Industry Gross Income Distribution	29
Financial Summary of the Venezuelan Oil Industry	30
111 - <u>World Oil Industry</u>	
World Oil Reserves	31
World Oil Production	32
World Oil Refinery Runs and Percentage Yields on Crude	33
World Oil Consumption and Main Product Demand	34
International Petroleum Trade	35
World Tanker Fleet by Size	36
IV - <u>Venezuelan Economic Data</u>	
Venezuelan Gross National Product and National Income	37
Gross National Product and Exports	38
Volume and Value of Venezuelan Imports	39
Venezuelan Fiscal Income and Petroleum Industry	40
Venezuelan Foreign Investment by Economic Activity and Share	41
International Transactions (Oil Sector)	42
Venezuelan Iron Ore Production, Exports and Operating Income	43
Distribution of Income from Iron Ore	44
Venezuelan Iron Ore Income Distribution	45
V - <u>Highlights of Venezuelan Oil History</u>	46-48

SOURCE OF STATISTICAL DATA

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

THE VENEZUELAN OIL INDUSTRY IN 1968

I. Production

During 1968 Venezuelan crude oil production reached the record level of 3,604,754 B/D, which represents an increase of 62,628 B/D or 1.8% over the average output during 1967. This increase was the result of higher production of medium and light crudes (65,196 B/D and 22,107 B/D respectively) and a decrease of 24,675 B/D in heavy crude production.

Crude production from Venezuela's main oil basins was as follows:

Basins	1968	%	1967	%	% Change 1968 - 1967
Maracaibo	2,870,560	79.6	2,721,043	76.8	5.5
Eastern	657,995	18.3	732,603	20.7	(10.2)
Apure/Barinas	74,684	2.0	86,682	2.4	(13.8)
Falcón	1,515	0.1	1,798	0.1	(15.7)
Total	3,604,754	100.0	3,542,126	100.0	1.8

II. Exploration

Exploratory operations by seismograph during 1968 increased with respect to the previous year; however total activity during the year continued at a level much below the yearly averages for the last decade.

Crew - Months

	1968	1967	Annual Average 1968 - 1969
Surface Geology	3.5	4.2	17.6
Seismograph	10.0	5.6	14.5
Stratigraphic Drilling	5.0	5.1	18.0
Total	18.5	14.9	50.1

A total of 100 exploratory and semi-exploratory wells were completed in 1968, compared to 75 wells of these types drilled in 1967, for an increase of 33.3%. The average for the 1959-1968 decade was 189.

III. Reserves

The gross addition to oil reserves during 1968 totaled 1.038 billion barrels. Since production that year reached 1.321 billion barrels there was a net reduction of 283 million barrels in the volume of remaining proved reserves, which stood at 15.675 billion barrels at year-end 1968 as against 15.958 billion barrels at year-end 1967.

Of the 1.038 billion barrels of gross new reserves added during the year, 459 million originated from positive revisions of reserve estimates made in prior years, 541 million barrels from extension of known fields and 38 million barrels were attributable to new discoveries.

The theoretical life of reserves stood at 11.9 years at year end 1968 compared to 12.3 a year earlier while the ratio of production to reserves was 8.4% against 8.1% in 1967.

IV. Natural Gas

Gross production of natural gas in 1968 rose to 1.635 trillion cubic feet or 1.2% over the previous year. Of this total 1.039 trillion cubic feet (63.6%) was utilized and the remaining 595.2 billion cubic feet (36.4%) was flared.

V. Refining

Venezuelan oil refining capacity was increased by 11,500 BSD (0.9%) to 1,349,200 barrels per stream day in 1968.

Crude runs in 1968 were up 1.7% to 1,185,884 BCD equivalent to an average utilization of 87.9% of installed capacity.

VI. Exports

Export sales of crude oil and refined products from Venezuela and the Netherlands Antilles increased by 32 MBD to an average of 3,316 MBD in 1968.

Crude exports increased 79 MBD (4.7%) while product exports decreased 47 MBD (2.9%) vs. the 1967 levels.

Western Hemisphere countries took 78.4% of total exports and as usual the United States was the largest single market for Venezuelan oil with 41.6% of the total. Sales to the United States increased 0.5% to 1,379 MBD in 1968, the net result of an increase of 26 MBD of crude sales and a decrease of 19 MBD in product sales compared to the previous year.

4

Sales to Canada, the second largest single market for Venezuelan oil, increased by 33 MBD or 8.4% over 1967 and averaged 425 MBD to account for 12.2% of total exports.

The volume of oil purchased by the other Western Hemisphere countries increased by 13.7% to 795 MBD (24.0% of the total) due mainly to a considerable increase in sales to Trinidad.

Exports to Europe totalled 596 MBD for an 18.0% share of the total. There was a 83 MBD or 12.2% decrease in 1968 vs. the preceding year.

VII. Financial Results

Financial results for the Venezuelan oil industry in 1968 reflect the modest increase in production and export sales over the prior year. Total gross income for the year is estimated at M\$ 2,569, up M\$ 40 (0.8%) from 2,529 M\$ earned in 1967. Operating expenses, excluding depreciation and amortization decreased 0.4% to M\$ 513. Total fiscal payments are expected to reach M\$ 1,262 or 2.0% over 1967. Amortization and depreciation charges totaled M\$ 226 for the year. Net profit after taxes for the industry was M\$ 568 or about 3.4% higher than 1967. Percentage return on average net worth for 1968 was 34.3% compared to 32.7% in 1967. It should be noted that those rates of return are considerably higher than the rates for the years prior to 1964. This situation is due mainly to the effect of the modification of the dollar exchange rate for the oil industry from Bs. 3.09 to Bs. 4.40/\$ in 1964. Investments, made prior to 1964 were not revaluated and thus the rates of return quoted above are exaggerated.

The amount invested in new fixed assets in 1968 was M\$ 298 compared to M\$ 147 in 1967 for an increase of M\$ 151 or 102.7%. About 69.0% of this investment was devoted to production facilities.

VIII. Highlights of the World Oil Industry in 1968

According to recent estimates, total proved crude oil reserves in the world increased 11.4% to 465.0 billion barrels compared to an estimate of 417.6 billion barrels at the end of 1967. Of the total volume of reserves 83.2% are located in the Eastern Hemisphere and 16.8% in the Western Hemisphere.

The total world crude oil production in 1968 increased 8.9% to 40,235 MBD as against 36,960 MBD in 1967. Eastern Hemisphere production rose 12.7% while the Western Hemisphere increased only 3.3%.

The United States maintained its leading position among world oil producers with an average output of 10,610 MBD in 1968, followed by the USSR with 6,190 MBD, and Venezuela with 3,605 MBD. Among the

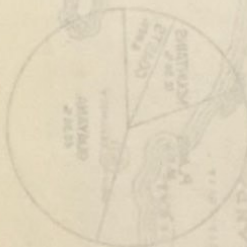
Middle East countries the leading producer was Iran with 2,835 MBD, followed by Saudi Arabia with 2,830 MBD and Kuwait with 2,420 MBD. Lybia, which had significant production increases, was the principal producer in Africa with an average of 2,600 MBD.

The free-world total refining capacity increased 2,190 MBD (6.3%) to 36,670 MBD by year end 1968. As usual, the construction of additional refining capacity was concentrated in consuming nations rather than in oil producing countries, with significant increases in Europe and Japan. The combined capacity of the United States, Western Europe, and Japan accounted for 73.4% of the total free-world refining capacity for 1968. This compares with 11.4% for the combined capacity of the Middle East, Africa and Venezuela which on the other hand account for 55.6% of world oil production.

Total free world demand for petroleum increased in 1968 by 8.0% to 33,100 MBD with the greater concentration in industrialized countries such as the United States, Canada, Japan and those in Western Europe, which accounted for 82.2% of total world demand.

The total volume of oil in international trade rose by 13.9% to 20,400 MBD in 1968. Venezuela continued as the world's largest single oil exporting nation with exports of 3,316 MBD or 16.2% of the total. The Middle East countries exported 10,440 MBD for a 51.2% share of the total. North Africa exported 3,620 MBD or 17.8% of the total. Finally the USSR and satellites exported 1,100 MBD for a 5.4% participation.

The trend to build ever larger tankers as well as the tendency to increase total tonnage continued. At the end of 1968 the world tanker fleet stood at 119.5 million DWT for a 10.8% increase.





**COMPANIES HAVING AN INTEREST IN
VENEZUELAN OIL PRODUCTION AND/OR CONCESSIONS
DECEMBER 31, 1968**

Name of Company	Parent Company	Nationality	Concessions Held - Acres	1968 Net Production Plus Royalty Purchase	
				Barrels/Day	% of Total
Chevron Oil Company de Venezuela	Standard Oil of Calif.	U.S.A.	335,973	53,759	1.49
Creole Petroleum Corporation	Standard Oil Co. (N.J.)	"	1,610,679	1,541,645	42.77
Continental Oil Company of Venezuela	Continental Oil Co.	"	1,969	7,054	0.20
Coro Petroleum Company	Texaco Inc.	"	175,108	-	-
Guanipa Oil Corporation	Felmont Petroleum Corp.	"	-	2,245	0.06
International Petroleum Co. Ltd.	Standard Oil Co. (N.J.)	"	15,155	96,915	2.69
King Mill Oil Company	King Mill Oil Company	"	12,281	-	-
Mene Grande Oil Company	Gulf Oil Corporation	"	1,483,161	193,830	5.38
Mobil Oil Company de Venezuela	Socony Mobil Co.	"	385,869	119,202	3.30
Pan American Venezuela Oil Co.	Standard Oil Co. (Indiana)	"	13,591	2,809	0.08
Phillips Petroleum Company	Phillips Petroleum Co.	"	112,356	31,612	0.88
Signal Oil & Gas of Venezuela	Signal Oil & Gas Co.	"	19,501	5,424	0.15
Sinclair Venezuelan Oil Company	Sinclair Oil Corporation	"	411,785	65,853	1.83
Texaco Maracaibo Inc.	Texaco Inc.	"	7,776	96,801	2.69
Talon Petroleum Company	Kirby Petroleum Co.	"	148,673	3,735	0.10
Texas Petroleum Company	Texaco Inc.	"	383,647	107,933	2.99
Venezuelan Amer. Independent Oil	Producers Association	"	2,078	-	-
Venezuelan Atlantic Ref. Co.	Atlantic Refining Co.	"	69,366	107,835	2.99
Venezuelan Sun Oil Co.	Sun Oil Company	"	49,420	106,993	2.97
Others	-	-	-	46,637	1.29
Sub-Total U.S.A. Companies			5,236,388	2,590,282	71.86
Cia. Shell de Venezuela, Ltd.	Royal Dutch - Shell Group	British-Dutch	773,747	986,763	27.37
Cia. Española de Petróleo	Cia. Española de Petróleo	Spanish	26,059	100	-
S.A. Petrolera Las Mercedes	Texaco Inc. - Ultramar	U.S.A. - British	155,737	-	-
Caracas Petroleum S.A.	Ultramar Co. Ltd.	British	73,841	10,698	0.30
Corporación Venez. del Petróleo *	Corp. Venez. del Petróleo	Venezuelan	1,727,839	16,911	0.47
Mito Juan Conces. de Hidrocarburos C.A.	Mito Juan Concesionaria de Hidrocarburos C.A.	Venezuelan	16,743	-	-
Sub-Total Non-U.S.A. Companies			2,773,966	1,014,472	28.14
Total All Companies			8,010,354	3,604,754	100.00

* Assignments

Source: I.A.E. (Creole)

VENEZUELAN PETROLEUM EXPLORATION ACTIVITY

	A c t i v i t i e s		
	Exploration Well Drilled (Including Step Outs)	Geological Field Parties (Party Months)	Geophysical Field Parties (Party Months) (1)
1957	533	108	305.0
1958	598	103	259.0
1959	341	81	91.0
1960	276	33	9.0
1961	279	12	0.4
1962	197	10	3.0
1963	170	7	12.0
1964	179	6	2.0
1965	181	13	2.0
1966	90	6	8.0
1967	75	4	6.0
1968	100	3	10.0

(1) Incl. Gravimeter

STATUS OF CRUDE OIL WELLS AT YEAR END

12/31/57 - 12/31/68

Year	Capable of Immediate Production			Awaiting Abandoned	Abandoned	Grand Total
	Active	Closed-In	Total			
1957	10,124	5,281	15,405	814	3,369	19,588
1958	10,376	5,976	16,352	746	3,643	20,741
1959	10,411	6,539	16,950	634	3,821	21,405
1960	9,933	7,285	17,218	624	3,985	21,827
1961	10,367	7,098	17,465	614	4,187	22,266
1962	10,335	7,415	17,750	617	4,431	22,798
1963	10,588	6,962	17,550	1,090	4,855	23,495
1964	10,851	6,995	17,846	1,149	4,930	23,925
1965	11,641	6,609	18,250	1,125	5,234	24,609
1966	11,416	7,075	18,491	1,132	5,345	24,968
1967	11,598	6,941	18,539	1,078	5,669	25,286
1968	11,338	7,528	18,866	906	5,911	25,683

VENEZUELAN CRUDE OIL PRODUCTION
(Annual Average in Thousands of Barrels per Day)

Year	Avg. Gravity *API	MB/D	Percentage by Area	Other
1917	17.8	0.3	28.9	0.3
1918	17.8	0.9	29.4	0.3
1919	17.8	0.8	29.1	0.3
1920	17.8	1.3	31.5	0.4
1921	17.9	4.0	31.1	0.5
1922	18.6	6.1	29.3	0.4
1923	20.8	11.9	29.4	0.4
1924	22.4	24.9	23.2	0.4
1925	24.0	54.6	22.6	2.2
1926	22.5	97.7	22.7	2.3
1927	24.1	165.5	20.4	2.5
1928	24.1	289.5	21.1	2.4
1929	22.8	372.8	20.6	2.5
1930	20.1	370.5	18.2	2.1
1931	21.4	320.2	19.2	2.1
1932	22.2	319.0	19.2	2.1
1933	22.3	323.8	19.2	2.1
1934	21.0	373.4	19.2	2.1
1935	20.4	406.9	19.2	2.1
1936	20.1	422.5	19.2	2.1
1937	19.2	508.9	19.2	2.1
1938	19.2	515.2	19.2	2.1
1939	19.2	560.4	19.2	2.1
1940	19.2	592.3	19.2	2.1
1941	21.5	621.3	19.2	2.1
1942	23.2	405.9	19.2	2.1
1943	23.9	491.5	19.2	2.1
1944	24.8	702.3	19.2	2.1
1945	25.4	886.0	19.2	2.1
1946	25.4	1,064.3	19.2	2.1
1947	25.5	1,191.5	19.2	2.1
1948	25.5	1,338.8	19.2	2.1
1949	26.6	1,321.4	19.2	2.1
1950	25.4	1,498.0	19.2	2.1
1951	25.6	1,704.6	19.2	2.1
1952	25.4	1,803.9	19.2	2.1
1953	25.8	1,765.0	19.2	2.1
1954	25.7	1,895.3	19.2	2.1
1955	25.2	2,157.2	19.2	2.1
1956	25.1	2,436.8	19.2	2.1
1957	25.0	2,779.2	19.2	2.1
1958	26.2	2,604.8	19.2	2.1
1959	25.6	2,771.0	19.2	2.1
1960	25.4	2,846.1	19.2	2.1
1961	25.6	2,919.9	19.2	2.1
1962	25.7	3,199.8	19.2	2.1
1963	25.7	3,248.0	19.2	2.1
1964	25.3	3,392.8	19.2	2.1
1965	24.8	3,472.9	19.2	2.1
1966	25.4	3,371.1	19.2	2.1
1967	25.3	3,542.1	19.2	2.1
1968	25.4	3,604.8	19.2	2.1

PRODUCTION AND USE OF NATURAL GAS IN VENEZUELA

(Million Cubic Feet)

Year	Gross (a)	Injected		Net Prod.	Used by Oil Industry			Sold			Gas Made Into Liquids			Not Utilized		
		Vol.	%		Vol.	%	%	Vol.	%	%	Vol.	%	%	Vol.	%	%
1948	472,162	12,961	2.75	459,201	39,164	8.30	8.53	1,907	0.40	0.42	106(b)	0.02	0.02	418,024	88.53	91.05
1949	496,741	35,527	7.15	461,214	36,586	7.37	7.93	1,872	0.38	0.41	212(b)	0.04	0.04	422,544	85.06	91.62
1950	557,094	42,025	7.54	515,069	35,350	6.35	6.86	4,097	0.74	0.80	247(b)	0.04	0.05	475,375	85.33	92.29
1951	674,976	51,630	7.65	623,346	44,391	6.58	7.12	6,463	0.96	1.04	318(b)	0.05	0.05	572,174	84.76	91.79
1952	737,165	63,426	8.61	673,739	53,608	7.27	7.96	8,405	1.14	1.25	459	0.06	0.07	611,267	82.92	90.72
1953	730,208	91,324	12.50	638,884	56,504	7.74	8.84	20,059	2.75	3.14	2,861	0.39	0.45	559,460	76.62	87.57
1954	764,040	73,243	9.59	690,797	58,764	7.69	8.51	23,944	3.13	3.47	8,935	1.17	1.29	599,154	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	84.99
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	22.98	873,834	88,429	7.79	10.12	39,553	3.49	4.53	14,620	1.29	1.67	731,232	64.45	83.68
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	625,923	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	19,635	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	109,830	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	19,529	1.52	2.45	595,198	46.43	74.59
1963	1,323,078	574,506	43.42	748,572	118,694	8.97	15.86	79,423	6.00	10.61	19,706	1.49	2.63	530,749	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	551,160	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	700,650	43.36	915,364	145,886	9.03	15.93	119,329	7.38	13.04	27,440	1.70	3.00	622,709	38.53	68.03
1968	1,634,616	738,185	45.16	896,431	148,463	9.08	16.56	125,332	7.67	13.98	27,404	1.68	3.06	595,232	36.41	66.40

(a) Associated and non-associated.

(b) Estimated.

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)
1949	1,069	482	587	8,237	17.0
1950	1,038	547	491	8,728	15.9
1951	962	622	340	9,068	14.6
1952	818	660	158	9,226	14.0
1953	1,572	644	928	10,154	15.8
1954	1,472	692	780	10,934	15.8
1955	2,283	787	1,496	12,430	15.8
1956	2,466	899	1,567	13,997	15.6
1957	2,610	1,014	1,596	15,593	15.4
1958	2,139	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)	16,883	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	1,239	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	1,038	1,321	(283)	15,675	11.9

VENEZUELAN NATURAL GAS RESERVES

(Million Cubic Feet)

Billions C.F.

Year	Net Increase in Reserves	Net Production	Reserves at Year-End	Production Reserves Ratio	Theoretical Life of Reserves (Years)
1956	4,449,559	804,648	26,949,182	2.98	33.5
1957	2,949,916	873,829	29,025,269	3.01	33.2
1958	5,153,842	783,882	33,395,229	2.34	42.6
1959	792,641	780,281	33,407,589	2.33	42.8
1960	958,267	723,883	33,641,973	2.15	46.5
1961	(460,046)	708,732	32,473,195	2.18	45.8
1962	(627,367)	797,974	31,047,854	2.57	38.9
1963	35,527	748,568	30,334,813	2.46	40.5
1964	1,198,831	788,579	30,745,065	2.56	39.0
1965	91,042	816,690	30,019,417	2.72	36.8
1966	(37,257)	805,142	29,177,018	2.75	36.2
1967	(430,911)	915,360	27,830,747	3.27	30.4
1968	(350,005)	896,431	26,584,311	3.37	29.7

MAJOR VENEZUELAN OIL PIPELINES

Company	From		Length (Miles)	Approximate Capacity B/D	Diameter Inches	
					Min.	Max.
Cía Shell de Venezuela	Palmarejo de Mara Bachaquero Casigua	Pto. Caballo, Pta. Palma, Pta. Cardón	153.2	325,000	20.0	30.0
		Lagunillas, Cabimas, Pto. Miranda	66.6	754,776	30.0	34.0
		El Calvario, La Rivera, La Solita	84.6	24,153	8.0	8.0
Creole Petroleum Corp.	Ulé Ulé Temblador	Amuay - No. 1	143.2	299,998	24.0	26.0
		Amuay - No. 2	143.2	342,165	26.0	26.0
		Caripito	93.4	49,998	30.0	30.0
Mene Grande Oil Co.	Oficina Travieso Anaco	Pto. La Cruz	97.1	471,106	30.0	30.0
		Pto. La Cruz	95.3	174,856	16.0	16.0
		Pto. La Cruz	121.4	638,415	16.0	26.0
Mobil Oil Co.	Silvestre Anaco	El Palito	210.0	100,002	20.0	20.0
		Pto. La Cruz	126.4	180,001	12.0	16.0
S.A. Petr. Las Mercedes	Guasimito	Pamatacual	156.9	60,005	16.0	16.0
Texaco Maracaibo	Lama	Altagracia	59.2	125,003	13.0	24.0

Note: Latest official data was published in the 1967 edition of the Mines and Hydrocarbons Ministry's Bulletin "Petróleo y Otros Datos Estadísticos" (Page 122).

MAJOR GAS PIPELINES

Company Operator	From	To	Length Miles	Volume Transport MM/CF
Venezuelan Atlantic Ref. Co.	Campo Roblecito y Placer	Lechoso	54.1	27,966
Venezuelan Atlantic Transmission Corp.	Lechoso	Bifurcación Charavalle	279.6	41,348
	Sector I	Santa Lucía		
	Bifurcación Charavalle	Valencia		
	" "	Tacagua		
	Sector II	Caracas		
Eastern Venez. Gas Trans. Co.	Tacagua	Arrecifes	66.5	15,784
	" "	La Guaira		
Sinclair Venez. Oil Co.	Anaco	Puerto La Cruz	2.5	1,163
	Puerto La Cruz	Pertigalete		
Richmond Exploration Co.	Pto. La Cruz	Ref. El Chaure	26.1	2,684
Mene Grande Oil Co.	Gasducto Shell	Bajo Grande	11.8	41,736
Creole Petroleum Co.	Santa Rosa	San Joaquín	11.8	4,449
Cía. Shell de Venezuela	Quiriquire	Ref. Caripito	383.4	98,130
	La Paz y Siburaca	Maracaibo		
	Mara	Palmarejo de Mara - Carraquero		
	Mene Grande-Lago Bloque IV	San Lorenzo		
	Tía Juana-Lago Bloque I	Los Morochos		
Corporación Venez. del Petróleo	La Paz	Cardón	521.4	68,643
	Anaco	Caracas		
	Caracas	Valencia		
	Guacara	Morón		
	El Palito	Pto. Cabello		
	La Encrucijada	Cagua		
	Morón	Venepal		
	Valencia	Guigua		
	Casigua	La Fría		
	Morón	Barquisimeto		
Los Morochos y Pta. Gorda	Los Morochos y Pta. Gorda	1,357.2	261,965	
Total				

Note: From "Petróleo y Otros Datos Estadísticos 1967, latest Mines and Hydrocarbons Ministry's Publication with this information. (Page 123).

REFINERIES IN VENEZUELA

(Figures in Barrels per Calendar Day)

Location	Ownership	Current Capacity	Actual Throughput									
			1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
Caripito	Creole	68,000	74,724	61,820	64,920	69,896	65,358	64,275	68,902	58,391	65,880	57,386
Amuay	"	446,000	290,951	296,416	324,622	373,802	379,535	370,872	395,914	380,572	397,560	418,055
Punta Cardón	Shell	359,000	281,573	264,070	269,623	299,010	305,312	328,438	342,882	355,142	324,799	334,179
San Lorenzo	"	32,000	37,122	37,040	29,739	29,658	27,481	30,473	31,711	30,109	29,095	27,622
El Cubo	"	-	499	491	452	302	346	389	29	5	-	-
Puerto La Cruz	Vengref	155,000	70,079	121,408	127,503	136,212	143,544	155,415	158,212	154,444	160,005	141,587
El Chaure	Sinclair	37,500	27,052	30,450	32,075	34,609	37,615	33,266	33,474	36,729	32,799	33,904
Barinas	"	5,000	-	-	-	-	-	-	-	-	2,476	5,298
Tucupita	Texas	9,000	5,989	5,554	4,912	4,262	4,019	4,083	6,484	6,245	6,174	5,442
El Palito	Mobil Oil	93,500	-	27,954	40,716	52,704	54,896	67,911	81,091	81,232	80,740	93,372
Silvestre	"	-	234	195	240	252	290	398	496	458	-	-
San Roque	Phillips	4,200	4,990	3,621	3,035	3,374	3,412	3,579	3,686	4,441	3,961	3,939
Bajo Grande	Chevron	58,450	28,515	31,334	28,320	19,197	17,658	30,329	50,307	63,835	63,061	60,983
Morón	Venez. Gov't.	15,620	3,326	1,930	1,868	2,168	2,467	2,578	2,226	2,045	1,291	4,117
Total		1,283,270	825,054	882,283	928,025	1,025,446	1,041,933	1,092,006	1,175,414	1,173,648	1,165,841	1,185,884

Note: Latest official data was published in the 1967 edition of "Hidrocarburos y Minería" Bulletin "Petróleo y Otros Datos Estadísticos" (Page 122)

VENEZUELAN REFINERY YIELDS

Year	Gasoline and Naphthas %	Kerosene and Distillates %	Fuel Oil %	Other* %
1950	16.1	21.8	56.6	5.5
1951	15.6	24.2	54.5	5.7
1952	15.2	24.9	53.2	6.7
1953	14.9	22.4	56.9	5.8
1954	13.7	23.3	56.6	6.4
1955	13.2	25.7	53.0	8.1
1956	12.3	22.8	54.7	10.2
1957	13.5	22.6	54.2	9.7
1958	14.5	22.5	53.3	9.7
1959	14.2	22.6	54.9	8.3
1960	12.0	20.6	58.0	9.4
1961	12.6	22.0	55.6	9.8
1962	13.0	22.8	56.7	7.5
1963	13.4	23.2	56.4	7.0
1964	11.5	21.9	58.5	8.1
1965	11.1	18.3	62.5	8.1
1966	11.8	18.0	60.8	9.4
1967	11.8	17.1	60.2	10.9
1968	13.2	16.5	59.6	10.7

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

PREPARED IN AGREEMENT WITH THE
INTERGOVERNMENTAL COMMISSION ON PETROLEUM

INTERNAL CONSUMPTION OF PRODUCTS
REFINED IN VENEZUELA BY SECTOR

(Thousand Barrels)

<u>Year</u>	<u>% Change From Past Year</u>	<u>Total</u>	<u>Industrial and Domestic Use</u>	<u>Oil Industry</u>	<u>Delivered to Ships</u>
1957	14.5	51,721	24,213	5,139	22,369
1958	(7.4)	47,879	25,125	3,887	18,867
1959	2.4	49,048	27,580	3,643	17,825
1960	(4.8)	46,683	27,124	2,393	17,166
1961	(0.5)	46,467	27,744	1,721	17,002
1962	19.0	55,297	27,401	9,360	18,536
1963	3.4	57,161	30,184	9,103	17,874
1964	6.1	60,647	32,577	8,870	19,200
1965	6.5	64,170	34,426	9,346	20,398
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

INTERNAL DEMAND - DOMESTIC AND INDUSTRIAL CONSUMPTION (1)

(Thousand of Barrels)

<u>Products</u>	<u>1957</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>
Gasoline 74-76 Oct.	9,344	8,831	8,428	7,763	8,165	8,313	8,294	8,340	8,318	8,468	8,840	9,291
" 77-84 "	2,117	3,136	4,429	5,095	5,324	5,299	6,166	7,206	7,670	8,406	8,794	9,013
" more than 85 Oct.	939	1,187	1,454	1,544	1,483	1,399	1,493	1,723	2,309	2,600	3,175	3,900
Aviation Gasoline	360	655	782	570	420	296	294	305	259	248	225	221
White Gasoline	171	155	137	125	114	105	93	91	90	87	82	81
Total Gasoline	12,951	13,964	15,230	15,097	15,506	15,412	16,340	17,665	18,646	19,809	21,116	22,506
Kerosene	3,193	3,243	3,424	3,502	3,686	3,743	3,913	3,978	4,008	3,979	3,978	3,924
Fuel Oil	2,846	2,784	3,235	2,841	2,588	2,013	2,536	2,675	3,010	3,354	2,921	3,722
Gas and Diesel Oil	3,945	4,014	4,354	4,125	4,227	4,066	4,595	5,119	5,563	5,821	6,514	6,963
Lubricating Oils	90	112	155	210	269	290	364	437	508	487	551	580
Asphalt	1,014	808	899	1,052	1,164	1,551	1,971	2,201	2,033	1,878	2,041	2,588
Turbo Fuel	70	92	126	136	119	86	164	146	276	327	331	388
Naphthas & Solvents	60	69	83	89	100	145	191	227	242	268	279	327
Chemical Products	44	39	74	72	85	95	110	129	140	134	128	135
Total	24,213	25,125	27,580	27,124	27,744	27,401	30,184	32,577	34,426	36,057	37,859	41,133

(1) Excludes Bunkers

VENEZUELA
CONSUMPTION OF REFINED PRODUCTS WITHIN OIL INDUSTRY
 (Thousand Barrels)

	<u>1957</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>
74-76 Oct. Gasoline	59	80	126	197	66	4	27	6	3	2	2	3
77-85 Oct. Gasoline	20	18	14	33	31	34	66	66	65	59	54	52
85 and over Oct. Gasoline	55	51	53	59	35	58	52	74	67	63	54	52
Aviation Gasoline	-	-	-	-	-	8	6	7	7	5	7	7
White Gasoline	15	1	1	*	*	1	4	2	3	2	1	1
Total Gasoline	149	150	194	289	132	105	155	155	145	131	118	115
Kerosene	69	54	32	58	23	35	30	32	30	27	21	56
Fuel Oil	3,590	2,443	2,324	1,035	898	1,357	1,027	1,223	1,910	1,928	1,885	2,553
Gas and Diesel Oil	1,222	1,095	947	833	493	696	825	830	683	582	624	767
Lubricating Oil	2	10	23	24	38	36	83	60	65	69	68	73
Asphalt	89	62	41	44	63	87	116	75	56	53	44	59
Turbo Fuel	-	-	-	-	-	*	*	*	*	*	1	1
Naphthas and Solvents	18	73	82	110	74	6	47	11	17	13	28	62
Gas	-	-	-	-	-	6,224	6,067	5,853	5,720	6,314	5,727	4,879
Others	-	-	-	-	-	814	753	631	720	795	680	811
Total	5,139	3,887	3,643	2,393	1,721	9,360	9,103	8,870	9,346	9,912	9,196	9,376

* Less than 1,000 MB

INTERNAL DEMAND - BUNKERS
 (Thousands of Barrels)

<u>Products</u>	<u>1957</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>
Gasoline	*	5	-	-	-	74	68	79	83	69	67	57
Turbo Fuel	4	4	4	78	281	453	415	482	607	716	862	939
Gas and Diesel Oil	4,021	3,094	2,849	2,288	1,999	1,509	1,464	1,251	1,153	999	1,005	1,071
Fuel Oil	18,344	15,760	14,972	14,776	14,722	16,499	15,926	17,386	18,553	17,818	17,867	18,311
Lubricating Oil	*	*	*	*	*	1	1	2	2	3	3	2
Others (a)	-	4	-	24	-	-	*	*	*	*	*	*
Totals	22,369	18,867	17,825	17,166	17,002	18,536	17,874	19,200	20,398	19,605	19,802	20,380

(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 Speeds (Knots)	Deadweight (Metric Tons)
Creole Pet. Corp.	Eso Amay	Crude	296,061	15.5	37,797
	" Caripito	"	296,061	15.5	37,797
	" Caracas	"	321,982	15.5	41,582
	" Maracaibo	"	321,982	15.5	41,582
	" Margarita	Products	88,768	11.0	11,090
	" La Guaira	"	88,768	11.0	11,090
Sub-Total	6		1,433,622		180,918
Cia. Shell de Venezuela	Shell Mara	Crude	309,999	15.0	44,200
	" Aramare	"	262,656	14.0	34,672
	" Maiguata	Crude/Frods.	262,668	14.0	34,503
	" Charaima	Products/LFO	140,483	12.0	15,923
	" Caricuao	Products/LFO	140,483	12.6	15,497
	" Marachi	"	56,168	11.4	7,115
Sub-Total	6		1,172,457		151,920
Phillips Petroleum Co.	Dec-Dec	Crude	8,000	9.0	609
Sub-Total	1		8,000		609
Venezuelan Total	13		2,614,079		333,447

(1) Not incl. Barge

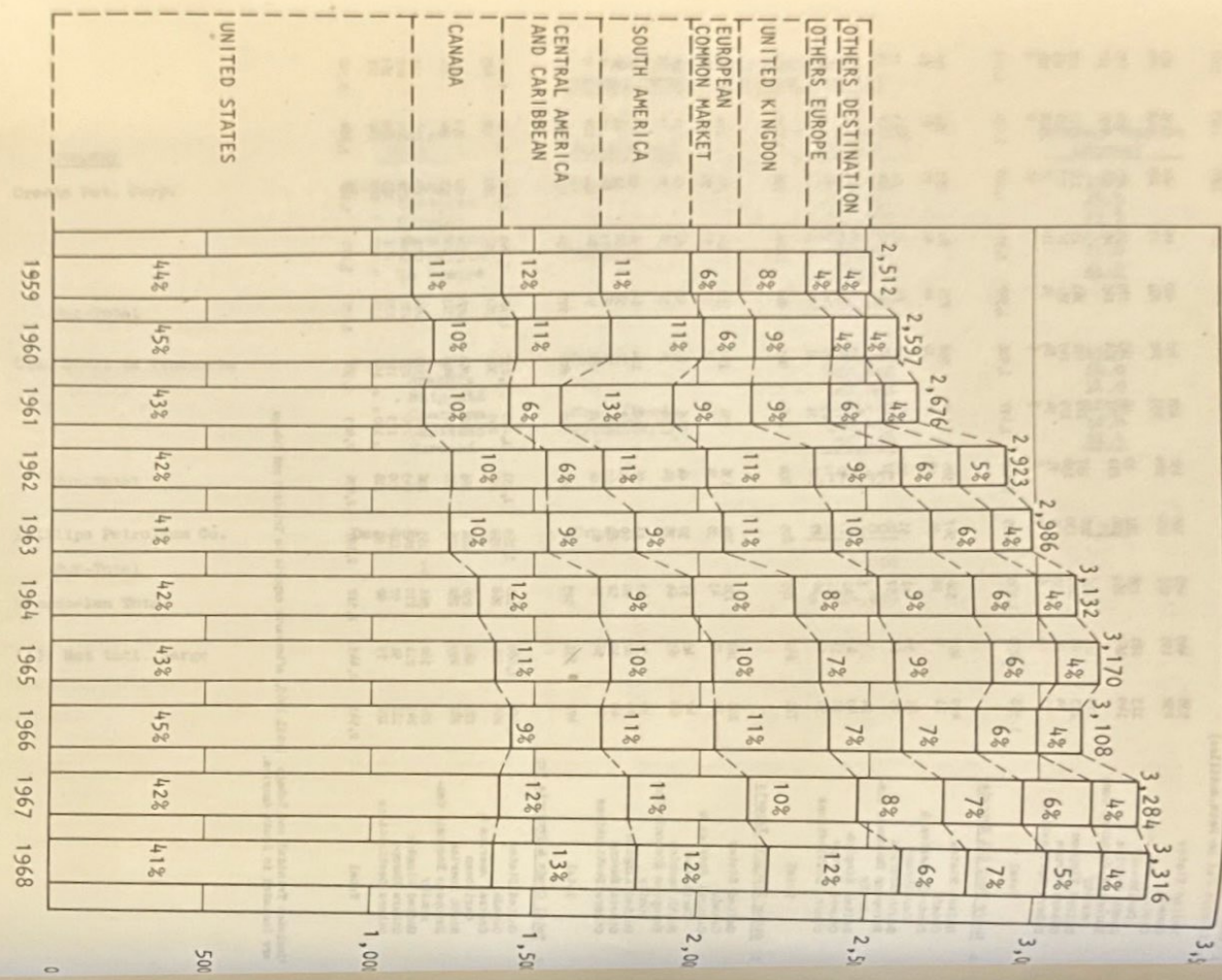
ULTIMATE DESTINATION OF VENEZUELA/NETHERLANDS ANTILLES
PETROLEUM EXPORTS

(Figures in Thousand Barrels per Day)

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
A. Crude Oil Exports (Excl. Crude Oil to Neth. Antilles)												
United States	538	449	455	486	430	485	477	480	456	464	436	462
Canada	232	195	205	200	224	235	242	281	232	169	248	280
Central America & Caribbean*	113	181	198	181	72	96	143	179	191	223	224	233
South America	149	169	161	148	214	221	214	245	260	266	290	327
European Economic Community	170	140	116	106	157	178	181	161	139	137	210	175
United Kingdom	115	86	109	130	138	159	149	151	175	153	154	168
Others Europe	34	26	30	35	71	94	84	91	110	98	104	101
Others Destinations	7	4	6	9	6	9	6	9	9	10	8	9
Total	1,958	1,250	1,280	1,295	1,312	1,477	1,516	1,597	1,572	1,520	1,674	1,753
B. Heavy Fuel Oil Exports												
United States	429	457	526	567	585	599	588	676	742	763	764	796
Canada	11	9	20	24	19	28	30	44	69	70	83	64
Central America & Caribbean*	61	33	41	51	50	44	68	68	61	61	63	73
South America	65	61	57	50	37	32	18	18	25	24	17	19
European Economic Community	14	7	3	6	23	36	44	34	28	17	17	16
United Kingdom	49	43	41	59	45	55	74	73	67	27	18	12
Others Europe	28	13	15	21	19	23	22	32	38	25	38	28
Others Destinations	54	19	16	27	26	31	21	15	14	9	20	21
Total	711	642	709	805	804	848	865	960	1,044	996	1,020	989
C. Other Products Exports												
United States	105	182	135	106	136	156	147	152	162	174	172	161
Canada	25	31	43	35	34	32	33	37	51	50	61	81
Central America & Caribbean*	47	46	57	52	44	46	49	48	62	66	72	105
South America	68	69	64	78	84	64	36	50	36	35	33	38
European Economic Community	38	33	42	43	56	92	114	64	56	55	43	22
United Kingdom	79	82	60	60	60	62	72	58	50	51	48	42
Others Europe	49	52	52	62	60	56	72	76	53	60	47	34
Others Destinations	61	56	70	61	86	90	82	90	84	101	114	91
Total	472	551	523	497	560	598	605	575	554	592	590	574
D. Total Crude & Products Exp.												
United States	1,072	1,088	1,106	1,159	1,151	1,240	1,232	1,308	1,360	1,401	1,372	1,579
Canada	268	235	268	259	277	293	305	362	352	289	396	425
Central America & Caribbean*	221	260	296	284	166	188	260	296	314	350	359	411
South America	282	299	282	276	335	317	268	313	321	325	340	384
European Economic Community	222	180	161	155	236	306	339	259	223	209	270	211
United Kingdom	243	211	210	249	243	276	296	282	292	231	220	222
Others Europe	111	91	97	118	150	173	178	199	201	183	189	163
Others Destinations	122	79	92	97	118	130	109	114	107	120	142	121
Total	2,541	2,443	2,512	2,597	2,676	2,923	2,986	3,132	3,170	3,108	3,284	3,316

*Includes Trinidad and Tobago until 1960, afterwards exports to Trinidad and Tobago are included in South America.

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



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

	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
From Ven./Neth. Antilles: (a)											
Crude Oil	449	455	486	430	485	497	480	456	464	436	462
Heavy Fuel Oil	457	516	567	585	599	588	676	742	763	764	756
Other Products	182	135	106	136	156	147	152	162	174	172	161
Total	1,088	1,106	1,159	1,151	1,240	1,232	1,308	1,360	1,401	1,372	1,379
Total U.S. Imports: (b)											
Crude Oil	953	966	1,015	1,045	1,126	1,131	1,201	1,238	1,225	1,128	1,290
Heavy Fuel Oil	499	610	637	666	724	747	810	946	1,032	1,084	1,152
Other Products	248	204	162	205	232	245	254	284	316	325	395
Total	1,700	1,780	1,814	1,916	2,082	2,123	2,265	2,468	2,573	2,537	2,837
% Import of Venezuela/ Netherlands Antilles	64.0	62.1	63.9	60.1	59.6	58.0	57.7	55.1	54.5	54.1	48.6

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.
1949	52,664	467.3	235.8	703.1	13,351
1950	44,335	372.8	189.9	562.7	12,692
1951	43,592	429.8	193.5	623.3	14,298
1952	45,109	485.4	227.6	713.0	15,806
1953	44,784	508.3	233.7	742.0	16,568
1954	43,327	541.4	260.6	802.0	18,510
1955	42,851	549.4	275.6	825.0	19,253
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	619.2	458.8	1,078.0	32,409
1965	31,838	613.8	492.2	1,106.0	34,738
1966	29,448	594.2	524.8	1,119.0	37,999
1967	27,072	570.8	566.2	1,137.0	41,999
1968*	25,419	563.6	529.6	1,093.2	42,968

*Estimated

VENEZUELAN OIL INDUSTRY
GROSS INCOME DISTRIBUTION

(Million of Dollars)

Year	Operating Expenses	Depreciation and Amortization	Payments to Government (3)	Net Profit	Gross Income
1949	397	105	281	228	1,011
1950	418	136	345	314	1,213
1951	457	160	420	389	1,426
1952	491	172	443	408	1,514
1953	543	181	451	408	1,583
1954	572	198	500	457	1,727
1955	554	220	574	553	1,901
1956	600	237	689	684	2,210
1957	674	268	899	898	2,739
1958	622	315	951	523	2,411
1959	654	345	881	432	2,313
1960	646	388	851	415	2,300
1961	617	356	914	478	2,365
1962	590	350	1,035	548	2,523
1963	615	319	1,054	543	2,531
1964 (1)	515	264	1,123	558	2,460
1965	519	219	1,134	600	2,472
1966	522	231	1,088	569	2,410
1967	515	228	1,237	549	2,529
1968 (2)	513	226	1,262	568	2,569

(1) Original data shown in Bs. converted into dollars at prevailing rates for each year.

(2) Preliminary.

(3) Includes income tax, taxes arising out of the Hydrocarbons Law, as well as some other payments 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	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
Total Income	2,411	2,313	2,300	2,365	2,523	2,530	2,460	2,472	2,410	2,530	2,569
Total costs and other deductions	1,888	1,881	1,885	1,887	1,975	1,987	1,908	1,872	1,841	1,981	2,001
Profit after income tax	523	432	415	478	548	543	558	600	569	549	568
Profit % of income	21.7	18.7	18.1	20.2	22.0	21.5	22.7	24.3	23.6	21.7	22.1
Total Assets	4,090	4,351	4,081	3,878	3,627	3,355	2,523	2,573	2,378	2,188	2,333
Total Liabilities	272	248	712	604	624	588	607	645	647	561	648
Capital	3,108	3,483	3,368	3,274	2,993	2,767	1,916	1,928	1,731	1,627	1,685
Income Tax	474	408	346	394	473	500	512	528	514	625	642
Royalty	458	467	486	502	551	560	581	583	575	605	622
Other Taxes	61	51	45	42	46	46	29	24	22	24	27
Total Share	993	926	877	938	1,070	1,106	1,122	1,135	1,112	1,254	1,291
% Government/% Industry Profit Share	65/35	68/32	68/32	66/34	66/34	67/33	67/33	65/35	66/34	70/30	69/31
Capital Costs											
Production	372	287	178	141	125	131	132	163	114	116	206
Transportation	124	51	31	8	21	17	11	9	15	9	27
Refining	56	40	12	10	8	6	17	7	9	12	48
Marketing	6	6	7	5	5	3	6	3	3	5	9
Others	21	24	8	7	7	8	5	6	4	5	8
Total	579	408	236	171	166	165	171	188	145	147	298
Production as % of total	64.3	70.4	75.5	82.8	75.4	79.1	77.1	87.0	78.8	79.4	69.2
Net accumulated investment											
Production	2,254	2,438	2,296	2,155	2,007	1,872	1,260	1,247	1,151	1,073	1,122
Transportation	321	345	334	348	339	323	230	217	209	196	202
Refining	393	388	359	324	294	262	174	153	139	130	160
Marketing	51	55	38	38	39	38	29	27	27	28	30
Others	124	152	136	134	125	122	75	72	75	67	78
Total	3,123	3,358	3,163	2,999	2,804	2,617	1,768	1,716	1,601	1,494	1,592
Production as % of total	72.2	72.6	72.6	71.9	76.6	71.5	71.3	72.6	71.9	71.8	70.5
Average Capital	3,073	3,295	3,426	3,321	3,113	2,852	1,930	1,922	1,829	1,747	1,656
Profit after income tax	523	432	415	478	548	543	558	600	569	549	568
Profit as % of avg. capital (b)	17.0	13.1	12.1	14.4	17.6	19.0	28.9	31.2	31.0	32.7	34.3

(a) Preliminary

WORLD OIL RESERVES

(Billion Barrels)

Country/Area	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
United States	38.2	38.4	38.8	38.7	38.6	38.7	39.4	39.8	40.0	39.3
Canada	4.0	4.2	4.8	5.2	5.6	7.0	7.7	9.1	9.5	10.0
Venezuela	17.0	17.4	16.9	16.8	17.0	17.2	17.2	16.9	16.0	16.0
Others	7.5	7.7	7.8	7.4	7.4	8.4	8.0	10.2	10.9	12.8
Total Western Hemisphere	66.7	67.7	68.3	68.1	68.6	71.3	72.3	76.0	76.4	78.1
Western Europe	1.6	1.8	1.8	1.9	2.3	2.7	2.6	2.9	2.8	2.6
Africa	7.3	8.1	9.7	12.3	16.4	19.4	23.0	32.4	42.3	44.6
Middle East	181.4	183.1	188.1	193.9	207.0	211.5	214.9	234.6	248.5	270.1
Soviet Block	30.1	33.5	34.2	30.0	29.5	30.8	33.5	33.8	35.8	55.9
Others	10.1	10.9	10.8	11.3	11.6	11.6	11.0	11.8	11.8	13.7
Total Eastern Hemisphere	230.5	237.4	244.6	249.4	266.8	276.0	285.0	315.5	341.2	386.9
Total World	297.2	305.1	312.9	317.5	335.4	347.3	357.3	391.5	417.6	465.0

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

8

WORLD OIL PRODUCTION
(Thousand Barrels Daily)

Country/Area	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
United States	7,935	7,965	8,174	8,353	8,640	8,770	9,015	9,580	10,220	10,610
Venezuela	2,771	2,846	2,920	3,200	3,248	3,393	3,473	3,371	3,542	3,605
Canada	520	540	643	735	790	855	925	1,015	1,110	1,165
Others	795	905	1,032	1,103	1,142	1,167	1,222	1,284	1,383	1,515
Total Western Hemisphere	12,021	12,256	12,769	13,391	13,820	14,185	14,635	15,250	16,255	16,895
Middle East	4,600	5,235	5,643	6,190	6,820	7,615	8,340	9,305	9,960	11,185
Soviet Block	2,950	3,355	3,762	4,156	4,595	4,970	5,395	5,870	6,340	6,785
Africa	115	285	480	806	1,190	1,715	2,215	2,815	3,160	4,060
Indonesia	380	413	428	460	452	464	485	455	515	550
Others	420	432	465	479	528	576	615	690	730	760
Total Easter Hemisphere	8,465	9,720	10,778	12,091	13,585	15,340	17,050	19,135	20,705	23,340
Total World	20,486	21,976	23,547	25,482	27,405	29,525	31,685	34,385	36,960	40,235

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

WORLD OIL REFINERY RUNS
(Thousand Barrels Daily)

Country/Area	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
United States	8,064	8,127	8,242	8,486	8,774	8,882	9,131	9,539	9,909	10,384
Caribbean	2,113	2,168	2,186	2,297	2,310	2,390	2,501	2,707	2,746	2,858
Western Europe	3,125	3,651	4,161	4,622	5,291	6,151	7,055	7,943	8,668	9,735
Middle East	1,071	1,258	1,318	1,389	1,512	1,570	1,643	1,750	1,818	1,818
Others	5,476	6,133	6,802	7,616	8,450	9,260	10,144	11,228	12,350	13,587
Total World	19,849	21,337	22,709	24,410	26,337	28,253	30,474	33,167	35,491	38,382

PERCENTAGE YIELDS ON CRUDE

Country/Area	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
<u>United States</u>										
Gasolines	47	47	46	46	46	47	47	47	47	47
Middle Distillates	27	27	29	29	30	29	29	29	29	30
Fuel Oil	10	10	9	8	7	7	7	7	7	6
Other (Including Refinery Fuel and Loss)	16	16	16	17	17	17	17	17	17	17
Total	100	100	100	100	100	100	100	100	100	100
<u>Western Europe</u>										
Gasolines	22	22	21	21	21	21	21	21	21	21
Middle Distillates	27	27	28	28	30	30	31	31	30	30
Fuel Oil	35	36	36	36	35	35	35	36	35	35
Others (Including Refinery Fuel and Loss)	16	15	15	15	14	14	13	12	14	14
Total	100	100	100	100	100	100	100	100	100	100

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

WORLD OIL CONSUMPTION
(Thousand Barrels Daily)

Country/Area	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
United States										
Canada	9,450	9,660	9,810	10,230	10,550	10,820	11,300	11,850	12,280	13,080
Others	820	860	880	950	1,020	1,070	1,150	1,220	1,290	1,330
Total Western Hemisphere	<u>1,500</u>	<u>1,670</u>	<u>1,680</u>	<u>1,770</u>	<u>1,830</u>	<u>1,900</u>	<u>2,020</u>	<u>2,130</u>	<u>2,250</u>	<u>2,370</u>
	11,770	12,190	12,370	12,950	13,400	13,790	14,470	15,200	15,820	16,780
Benelux										
France	340	420	480	560	640	750	840	870	900	980
Germany	530	570	630	740	870	970	1,110	1,190	1,360	1,500
Italy	570	680	830	1,000	1,240	1,400	1,620	1,820	1,940	2,130
United Kingdom	390	470	570	700	800	970	1,040	1,170	1,260	1,390
Scandinavia	850	990	1,060	1,140	1,230	1,360	1,510	1,590	1,680	1,780
Others	390	440	450	510	570	630	690	780	790	830
Total Western Europe	<u>430</u>	<u>490</u>	<u>540</u>	<u>640</u>	<u>760</u>	<u>850</u>	<u>980</u>	<u>1,080</u>	<u>1,240</u>	<u>1,370</u>
	3,500	4,060	4,560	5,290	6,110	6,930	7,790	8,500	9,170	9,980
Japan	450	590	810	950	1,220	1,470	1,770	1,990	2,370	2,810
Australasia	250	270	290	290	330	370	410	450	490	530
Soviet Block	2,670	2,920	3,150	3,550	3,880	4,170	4,460	4,840	5,240	5,690
Others	1,460	1,570	1,730	1,820	1,920	2,050	2,210	2,430	2,800	3,000
Total Western Hemisphere	<u>8,330</u>	<u>9,410</u>	<u>10,540</u>	<u>11,900</u>	<u>13,460</u>	<u>14,990</u>	<u>16,640</u>	<u>18,210</u>	<u>20,070</u>	<u>22,010</u>
Total World	20,100	21,600	22,910	24,850	26,860	28,780	31,110	33,410	35,890	38,790

MAIN PRODUCT DEMAND
(Including Bunkers)

Country/Area	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
United States										
Gasolines	4,270	4,340	4,410	4,570	4,830	4,910	5,110	5,370	5,560	5,920
Middle Distillates	2,180	2,300	2,370	2,540	2,600	2,620	2,720	2,850	3,030	3,250
Fuel Oil	1,430	1,430	1,400	1,380	1,360	1,410	1,510	1,610	1,680	1,740
Total	<u>7,880</u>	<u>8,070</u>	<u>8,180</u>	<u>8,490</u>	<u>8,790</u>	<u>8,940</u>	<u>9,340</u>	<u>9,830</u>	<u>10,270</u>	<u>10,910</u>
Western Europe										
Gasolines	750	810	940	1,030	1,150	1,350	1,530	1,740	1,870	2,040
Middle Distillates	980	1,130	1,280	1,540	1,830	2,030	2,330	2,570	2,790	3,130
Fuel Oil	1,250	1,500	1,680	1,950	2,200	2,590	2,810	3,030	3,170	3,380
Total	<u>2,980</u>	<u>3,440</u>	<u>3,900</u>	<u>4,520</u>	<u>5,180</u>	<u>5,970</u>	<u>6,670</u>	<u>7,370</u>	<u>7,830</u>	<u>8,550</u>

INTERNATIONAL PETROLEUM TRADE
(Thousand Barrels Daily)

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
Exports										
United States	240	200	170	170	210	200	190	200	310	200
Venezuela	2,512	2,597	2,676	2,923	2,986	3,132	3,170	3,108	3,284	3,316
Others Western Hemisphere	158	123	224	377	424	388	450	382	526	554
Middle East	4,170	4,710	5,090	5,570	6,150	6,930	7,690	8,570	9,140	10,440
North Africa	30	190	360	670	1,050	1,440	1,720	2,240	2,460	3,620
South East Asia	280	290	330	310	340	370	340	350	410	440
Soviet Block	360	460	620	690	740	800	900	1,030	1,090	1,100
Others	190	240	310	290	300	360	530	670	690	730
Total	<u>7,940</u>	<u>8,810</u>	<u>9,780</u>	<u>11,000</u>	<u>12,200</u>	<u>13,620</u>	<u>14,990</u>	<u>16,550</u>	<u>17,910</u>	<u>20,400</u>
Imports										
United States	1,780	1,820	1,920	2,080	2,120	2,260	2,470	2,570	2,540	2,810
Western Europe	3,500	4,100	4,470	5,210	5,970	6,800	7,480	8,450	9,110	10,330
Japan	460	680	870	930	1,220	1,470	1,720	2,000	2,400	3,060
Others	2,200	2,210	2,520	2,780	2,890	3,090	3,320	3,530	3,860	4,200
Total	<u>7,940</u>	<u>8,810</u>	<u>9,780</u>	<u>11,000</u>	<u>12,200</u>	<u>13,620</u>	<u>14,990</u>	<u>16,550</u>	<u>17,910</u>	<u>20,400</u>

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

WORLD TANKER FLEET BY SIZE

(Million Tons D.W.)

D. W. Tons	1952	1960	1961	1962	1963	1964	1965	1966	1967	1968
Under 25,000 D.W.T.	38.3	36.8	35.6	34.0	32.7	31.3	31.2	30.0	29.7	29.8
25-45,000 D.W.T.	18.8	21.6	23.3	24.7	25.4	25.4	25.5	25.3	25.0	25.6
45-65,000 D.W.T.	2.8	4.3	6.0	8.4	12.0	16.1	19.3	21.2	21.8	22.1
65,000 D.W.T. and Over	1.0	1.3	2.2	3.2	4.9	8.8	14.1	22.9	31.4	42.0
T o t a l	60.9	64.0	67.1	70.3	75.0	81.6	90.1	99.4	107.9	119.5

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

VENEZUELA

GROSS NATIONAL PRODUCT AND NATIONAL INCOME

Year	Population (Thousand)	Gross National Product		National Income	
		Million of Bolivars (at Market Prices)	Bolivars Per Capita	(Million Bolivars)	Bolivars Per Capita
1950	5,035	11,826	2,349	8,607	1,709
1951	5,179	13,007	2,511	9,547	1,843
1952	5,422	13,981	2,579	10,236	1,888
1953	5,665	14,806	2,614	10,903	1,925
1954	5,908	16,377	2,772	12,154	2,057
1955	6,150	17,893	2,909	13,057	2,123
1956	6,393	20,400	3,191	14,712	2,301
1957	6,636	23,847	3,594	16,782	2,529
1958	6,879	24,585	3,574	18,279	2,657
1959	7,122	25,557	3,588	19,742	2,772
1960	7,364	25,620	3,479	19,294	2,620
1961	7,612	26,641	3,500	19,638	2,580
1962	7,872	28,506	3,621	20,664	2,625
1963	8,144	30,657	3,764	22,364	2,746
1964	8,427	35,749	4,242	27,244	3,233
1965	8,722	37,608	4,312	28,879	3,311
1966	9,030	39,144	4,335	29,880	3,309
1967	9,352	41,870	4,477	32,034	3,425

Source: "Petróleo y Otros Datos Estadísticos"

VENEZUELA

GROSS NATIONAL PRODUCT AND EXPORTS

(Thousand of Million of Bolivars)

Year	Gross National Product (1)	Total Exports			% Share of Exports in GNP	% Share of Exports in GNP
		Oil	Other	Total		
1950	10.56	3.36	0.13	3.49	33.05	31.82
1951	11.63	3.80	0.17	3.97	34.14	32.67
1952	12.53	4.21	0.25	4.46	35.59	33.60
1953	13.35	4.40	0.29	4.69	35.13	32.96
1954	14.77	4.80	0.32	5.12	34.66	32.50
1955	15.99	5.49	0.38	5.87	36.71	34.33
1956	17.93	6.35	0.45	6.80	37.93	35.42
1957	20.60	7.87	0.64	8.51	41.31	38.20
1958	22.49	7.10	0.62	7.72	34.33	31.57
1959	23.67	6.65	0.67	7.32	30.93	28.09
1960	23.73	6.64	1.08	7.72	32.52	27.98
1961	24.55	6.84	0.61	7.45	30.36	27.85
1962	26.17	7.24	0.60	7.84	29.97	27.66
1963	28.40	7.22	0.63	7.85	27.63	25.40
1964	32.48	10.13(a)	0.72	10.85	33.41	31.19
1965	34.09	10.14	0.78	10.92	32.03	29.74
1966	35.72	9.74	0.81	10.55	29.53	27.60
1967	38.32	10.26	0.88	11.14	29.07	26.77

(1) At market price.

(2) The Sharps Merease shown in 1964 versus 1963 is due mainly to the new exchange rate of Bs. 4.40/\$1.00 introduced on 1-18-64.

Source: "Petróleo y Otros Datos Estadísticos"

VENEZUELA

VOLUME AND VALUE OF IMPORTS
1950 - 1967

Year	Volume M.T.	Kgs. Per Capita	Total Value (Thousand \$)	Dollars Per Capita
1951	1,958,881	378	685,252	132
1952	1,773,409	327	763,467	141
1953	1,847,839	326	825,508	146
1954	2,076,113	351	922,062	156
1955	2,196,751	357	950,582	155
1956	2,480,209	388	1,148,492	180
1957	3,747,244	565	1,843,889	278
1958	2,997,132	436	1,441,031	210
1959	2,913,581	409	1,424,073	200
1960	2,277,579	309	1,072,839	146
1961	2,155,444	283	1,075,511	141
1962	2,268,234	288	1,171,177	149
1963	2,175,378	267	1,112,091	137
1964	2,937,170	349	1,101,763	131
1965	2,959,421	339	1,266,782	145
1966	2,602,965	288	1,165,279	129
1967	3,111,326	333	1,285,998	138

Source: "Petróleo y Otros Datos Estadísticos"

VENEZUELA

FISCAL INCOME & PETROLEUM INDUSTRY

Year	Total Ordinary Fiscal Income		Fiscal Income from Petroleum Industry	
	Million of Bolívares	Bolívars Per Capita	Million of Bolívares	Bolívars Per Capita
1950	1,917.0	381	901	179
1951	2,266.5	438	1,317	254
1952	2,407.7	441	1,476	272
1953	2,533.6	447	1,589	281
1954	2,631.8	445	1,498	255
1955	2,970.4	483	1,714	279
1956	3,397.5	532	2,062(a)	323
1957	4,262.5	642	2,680(a)	404
1958	4,706.0	684	2,930	426
1959	5,441.6	764	3,507	492
1960	4,968.0	675	3,248	441
1961	5,792.1	761	3,860	507
1962	5,910.3	751	4,077	518
1963	6,596.3	810	4,711	578
1964	7,133.4	847	5,005	594
1965	7,264.6	833	4,826	553
1966	7,751.4	858	4,992	553
1967	8,539.1	913	5,717	611
1968 (b)	8,774.9	906	5,833	602

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

(b) Preliminary.

Source: "Memoria del Ministerio de Hacienda" (V-112)

VENEZUELA

FOREIGN INVESTMENT BY ECONOMIC ACTIVITY

(Million of Dollars)

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
Oil	5,034	5,497	5,647	5,989	6,055	5,859	5,832	4,249	4,365	4,406
Mining	343	401	397	284	299	300	289	200	191	208
Industry	203	173	195	159	189	251	230	197	217	253
Trade	211	213	215	195	211	207	171	157	164	187
Banking	39	44	42	45	46	51	57	46	85	103
Services (1)	108	44	52	46	33	40	41	30	31	57
Constructions	86	88	47	37	32	39	12	4	6	22
Insurance	21	16	15	25	24	24	18	13	12	16
Livestock	-	-	-	-	-	-	-	-	-	-
Total	6,045	6,476	6,600	6,780	6,889	6,771	6,650	4,898	5,071	5,253
Oil	82.20	83.89	84.62	87.55	87.07	85.64	86.86	86.50	85.82	85.57
Mining	6.04	6.59	6.25	4.48	4.63	4.72	4.64	4.16	3.85	4.03
Industry	3.58	2.85	3.15	2.50	2.94	3.96	3.69	4.11	4.36	4.91
Trade	3.71	3.51	3.47	3.07	3.27	3.26	2.75	3.26	3.29	3.63
Banking	0.69	0.72	0.68	0.70	0.71	0.80	0.92	0.95	1.70	2.01
Services	1.89	0.73	0.84	0.73	0.51	0.63	0.65	0.63	0.63	1.10
Constructions	1.52	1.45	0.75	0.58	0.50	0.61	0.19	0.08	0.12	0.43
Insurance	0.37	0.26	0.24	0.39	0.37	0.38	0.30	0.27	0.23	0.31
Livestock	-	-	-	-	-	-	-	0.04	-	0.01
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

*Less than \$1,000,000

Source: "Petróleo y Otros Datos Estadísticos"

V E N E Z U E L A
INTERNATIONAL TRANSACTION: OIL SECTOR
(Million of Dollars)

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
Exports	2,570	2,299	2,128	2,175	2,276	2,370	2,300	2,319	2,260	2,158	2,262
Imports	(396)	(230)	(158)	(92)	(58)	(105)	(98)	(67)	(65)	(50)	(52)
Freight and Insurance on Merchandise	(36)	(19)	(11)	(6)	-	-	(1)	(4)	(3)	(3)	(1)
Income from Investment	(887)	(503)	(420)	(408)	(477)	(556)	(548)	(592)	(626)	(600)	(613)
Other Services	(180)	(171)	(111)	(28)	(59)	(69)	(49)	(104)	(67)	(63)	(70)
Capital Exchanges	803	59	109	(87)	(75)	(235)	(119)	(57)	(43)	(21)	64
Total Deductions	(696)	(864)	(591)	(621)	(669)	(965)	(815)	(824)	(804)	(737)	(672)
Total Net	1,874	1,435	1,537	1,554	1,607	1,405	1,485	1,495	1,456	1,421	1,590
% Ratio (1)	72.9	62.4	72.2	71.4	70.6	59.3	64.6	64.5	64.4	65.8	70.3
Oil Foreign Exchange	1,391(a)	1,340	1,611(b)	1,406(b)	1,350(c)	1,255	1,351	1,398	1,371	1,369	1,536

(1) Total Net over Total Exports

(a) Does not include bonus for new oil concessions

(b) Includes \$ 98 million of treasury notes

(c) Includes \$ 184 million of treasury notes

I R O N O R E
VENEZUELAN PRODUCTION & EXPORT
(Thousands of Metric Tons)

	Accumulated 1950-1959	1960	1961	1962	1963	1964	1965	1966	1967	1968*	Accumulated 1950-1968
Production	79,441	20,160	14,369	13,305	12,047	15,681	17,493	17,752	17,124	16,190	223,562
Exports	77,127	19,280	14,586	13,314	12,371	14,893	17,006	17,037	16,456	15,500	217,570
Sales Within Country	34	3	55	511	439	574	629	630	674	590	4,139

O P E R A T I O N S I N C O M E

(Millions of Dollars)

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968*
Sales Within Country	0.03	0.03	0.45	3.45	2.28	3.20	3.67	3.84	3.69	3.18
Sales Abroad	129.42	158.10	125.04	112.58	92.52	104.40	120.09	120.38	115.24	104.02
Total Mineral Sales	129.45	158.13	125.49	116.03	94.80	107.60	123.76	124.22	118.93	107.20
Service Income	13.33	15.35	9.64	8.47	8.53	7.53	8.40	8.07	7.36	6.80
Total Income	142.78	173.48	135.13	124.50	103.33	115.13	132.16	132.29	126.29	114.00

*Preliminary

4

INCOME DISTRIBUTION FROM IRON ORE

(Millions of Dollars)

	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968*</u>
Operating Cost & Expenses	72.79	60.39	57.63	56.88	44.86	38.40	38.00	39.16	38.53	46.64
Depreciation & Amortization	13.88	16.22	13.33	19.19	19.52	9.22	9.11	9.67	9.20	8.93
Mining Law Tax	0.66	0.84	0.72	0.54	0.42	0.62	0.71	0.96	0.49	0.58
Import Rights	0.51	0.60	0.54	0.42	0.81	0.49	0.44	0.49	0.49	0.27
Other Taxes	0.30	0.48	0.39	0.42	0.48	0.31	0.36	0.52	0.31	0.36
Total Operation Cost & Expenses	88.14	78.53	72.61	77.45	66.09	49.04	48.62	50.80	49.02	56.78
Income Tax	25.46	46.39	30.90	23.39	18.20	32.07	41.87	40.42	39.80	28.47
Earnings	29.19	48.56	31.62	23.66	19.04	34.02	41.67	41.07	37.47	28.75
Total Income	142.79	173.48	135.13	124.50	103.33	115.13	132.16	132.29	126.29	114.00
Relation between Taxes and Earnings	47/53	49/51	49/51	49/51	49/51	49/51	51/49	49/51	52/48	49/51

*Preliminary

CENT DISTRIBUTION OF EACH DOLLAR EARNED FROM
IRON ORE (1959-1968)

	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>
Operation Cost & Expenses	50.98	34.81	42.64	45.68	43.42	33.35	28.74	29.60	30.51	40.92
Depreciation & Amortization	9.72	9.35	9.87	15.41	18.89	8.02	6.89	7.31	7.28	7.84
Mining Law Tax	0.46	0.48	0.53	0.43	0.41	0.54	0.54	0.72	0.39	0.51
Import Rights	0.36	0.35	0.40	0.34	0.78	0.42	0.34	0.37	0.39	0.23
Other Taxes	0.21	0.28	0.29	0.34	0.46	0.27	0.28	0.40	0.25	0.31
Total Operation Cost & Expenses	61.73	45.27	53.73	62.20	63.96	42.60	36.79	38.40	38.82	49.81
Income Tax	17.83	26.74	22.87	18.79	17.61	27.85	31.68	30.56	31.51	24.97
Earnings	20.44	27.99	23.40	19.01	18.43	29.55	31.53	31.04	29.67	25.22
Total Income	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

- 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. Small still produced a maximum of 15 bbls. of kerosene daily in an operation which continued on the same scale until 1934.
- 1900 Around beginning of century, asphalt exploitation at Inciarte, 75 miles 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 especially 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 (Quiriquire field).
- 1930 Discovery of Bachaquero field.
- 1931 Refinery at Caripito inaugurated.
- 1937-1939 Discoveries in Central Venezuela (Oficina, Jusepín, 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, especially 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 postwar 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 increased 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.

- 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. Small still produced a maximum of 15 bbls. of kerosene daily 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 especially 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 (Quiriquire field).

- 1930 Discovery of Bachaquero field.
- 1931 Refinery at Caripito inaugurated.
- 1937-1939 Discoveries in Central Venezuela (Oficina, Jusepín, 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, especially 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 postwar 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 increased 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 Hydrocarbon Law, by means of which CVP is legally authorized to celebrate Service Contracts. Crude production increases 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.

... also reversing the trend
... previous five years.

... the previous year.
... 1965. Venezuelan crude
... production increased

... For the first time
... shows a decline from
... 13.15, to 622 MB/D, 81,200

... of the Hydrocarbon
... to celebrate Service
... 3,542 MB/D, reflect

... started in January and
... on South Lake coverage.
... 1967 and reached the level
... in Venezuela increased 1.7%

C O N T E N T S

	<u>Page #</u>
I - <u>Preface</u>	
Source of Statistical Data	1
The Venezuelan Petroleum Industry in 1968	2 - 5
II - <u>Venezuelan Petroleum Industry</u>	
Physiographic Map of Venezuela	6
Map Showing Location of Oil Fields, Pipe Lines and Refineries (Eastern Venezuela)	7
Map Showing Location of Oil Fields, Pipe Lines and Refineries (Western Venezuela)	8
Companies Having an Interest in Venezuelan Oil Production and/or Concessions	9
Venezuelan Petroleum Exploration Activity	10
Status of Oil Wells at Year End	11
Venezuelan Crude Oil Production Since Inception and Avg. Gravity	12
Production and Use of Natural Gas in Venezuela	13
Venezuelan Crude Oil Reserves	14
Venezuelan Natural Gas Reserves	15
Major Venezuelan Oil Pipelines	16
Major Venezuelan Gas Pipelines	17
Refineries in Venezuela	18
Venezuelan Refinery Yields	19
Internal Consumption of Products Refined in Venezuelan by Sector	20
Internal Demand-Domestic and Industrial Consumption	21
Consumption of Refined Products Within Oil Industry	22
Internal Demand-Bunkers	23
Marine Transportation-Tankers Under Venezuelan Flag	24
Ultimate Destinations of Venezuelan/Netherlands Antilles Petroleum Exports	25-26
Petroleum Imports Into the U.S.	27