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DATA ON  
PETROLEUM AND ECONOMY  
OF VENEZUELA  
1973

JULY 1974

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Prepared by:

Comptroller's Department

Creole Petroleum Corporation

Caracas, Venezuela

July, 1974

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THE VENEZUELAN PETROLEUM INDUSTRY

During 1973 the Venezuelan petroleum industry experienced a 14.1% increase in production from 1972. This increase was due mainly to the growth demand resulting from the world energy crisis. Crude production in Venezuela's main sedimentary basins was as follows:

SOURCE OF STATISTICAL DATA

| Basin        | 1972  | 1973  |
|--------------|-------|-------|
| Eastern Ven. | 18.13 | 21.1  |
| Central Ven. | 17.82 | 21.1  |
| Western Ven. | 1.2   | 1.2   |
| Other        | 0.04  | 0.04  |
| Total        | 37.29 | 43.47 |

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

During 1973, 142 exploratory and semi-exploratory wells were drilled compared with 169 wells for 1972. The average depth of the exploratory wells drilled in 1973 was 2,122 meters, compared with 1,972 meters in 1972. The results of the exploratory wells drilled during 1973 are shown below:

| Surface Geology        | 1972  | 1973  |
|------------------------|-------|-------|
| Seismicographic Survey | 28.78 | 36.03 |
| Geologic Drilling      | 8.80  | 18.71 |
| Other                  | 3.01  | 3.01  |
| Total                  | 40.59 | 57.75 |

During 1973 the oil production in Venezuela was 43.47 million barrels per day, compared with 37.29 million barrels per day in 1972. The increase in production was due to the growth demand resulting from the world energy crisis. Crude production in Venezuela's main sedimentary basins was as follows:

## THE VENEZUELAN OIL INDUSTRY IN 1973

### I - Production

During 1973 the Venezuelan crude oil production averaged 3,366.0 MB/D; up 146.1 MB/D from the 1972 average. This increase was due mainly to the great demand resulting from the world energy crisis. Crude production from Venezuela's main sedimentary basins was as follows:

#### CRUDE OIL PRODUCTION BY BASINS

| Basin        | 1973    |        | 1972    |        | % Change<br>1973 - 1972 |
|--------------|---------|--------|---------|--------|-------------------------|
|              | MB/D    | %      | MB/D    | %      |                         |
| Maracaibo    | 2,700.3 | 80.22  | 2,593.8 | 80.55  | 4.10                    |
| Falcón       | 1.2     | 0.04   | 1.2     | 0.04   | -                       |
| Apure        | 54.3    | 1.61   | 51.1    | 1.59   | 6.26                    |
| Eastern Ven. | 610.2   | 18.13  | 573.8   | 17.82  | 6.34                    |
|              | 3,366.0 | 100.00 | 3,219.9 | 100.00 | 4.54                    |

### II - Exploration

During 1973, 145 exploratory and semi-exploratory wells were drilled, compared with 169 wells for 1972 and an average of 131 per year drilled from 1964 to 1973. Of these exploratory and semi-exploratory wells 106 were completed as producers, compared with 104 for 1972. Seismographic surveys were down by 7.25 party months to 28.78. The results of the exploration activities during 1973 are shown below:

|                        | PARTY MONTHS |       | Annual Average<br>1964 - 1973 |
|------------------------|--------------|-------|-------------------------------|
|                        | 1973         | 1972  |                               |
| Surface Geology        | -            | 3.01  | 0.45                          |
| Seismographic Survey   | 28.78        | 36.03 | 18.71                         |
| Stratigraphic Drilling | 8.80         | 5.16  | 7.86                          |
|                        | 37.58        | 44.20 | 27.02                         |

### III - Crude Oil Reserves

During 1972 the oil production totalled 1,226 million barrels, up from the 1,176 million barrels produced during 1972. This production was less than additions to reserves by 25 million barrels, with a corresponding upward change in remaining reserves from 13,875 million barrels at year end 1972 to 13,944 million barrels at year end 1973. Theoretical years of supply at 1973 production rate stood at 11.4 years at the end of the year, and the ratio of production to reserves was 8.8.

## 1972 GROSS ADDITIONS TO RESERVES

|                              | Million Barrels |
|------------------------------|-----------------|
| New Discoveries              | 107             |
| Extensions of Known Fields   | 169             |
| Revisions to Prior Estimates | 975             |
|                              | 1,251           |

### IV - Natural Gas

During 1973 natural gas production totalled 1,746 billion cubic feet, 7.4% more than the 1972 production. Gas reinjected to aid recovery was up by 0.6% to 769 million cubic feet for a net production of 976 million cubic feet. Gas not utilized increased by 0.5% from the previous year. For the year end 1973 the natural gas reserves were estimated at 40.1 trillion cubic feet, an increase of 3.3% from 1972. Theoretical life of production to reserves was 2.43%.

### V - Refining

Venezuela oil refining capacity averaged 1,472,980 barrels per calendar day, down 893 barrels from 1972. Crude runs averaged 1,299,691 per calendar day, equivalent to 88.2% of installed capacity.

### VI - Exports

Export sales of crude oil and refined products from Venezuela and the Netherlands Antilles average 3,283 MB/D an increase of 229 MB/D or 7.5% over the previous year. The increase reflected greater demand for Venezuelan crudes due to the world energy crisis.

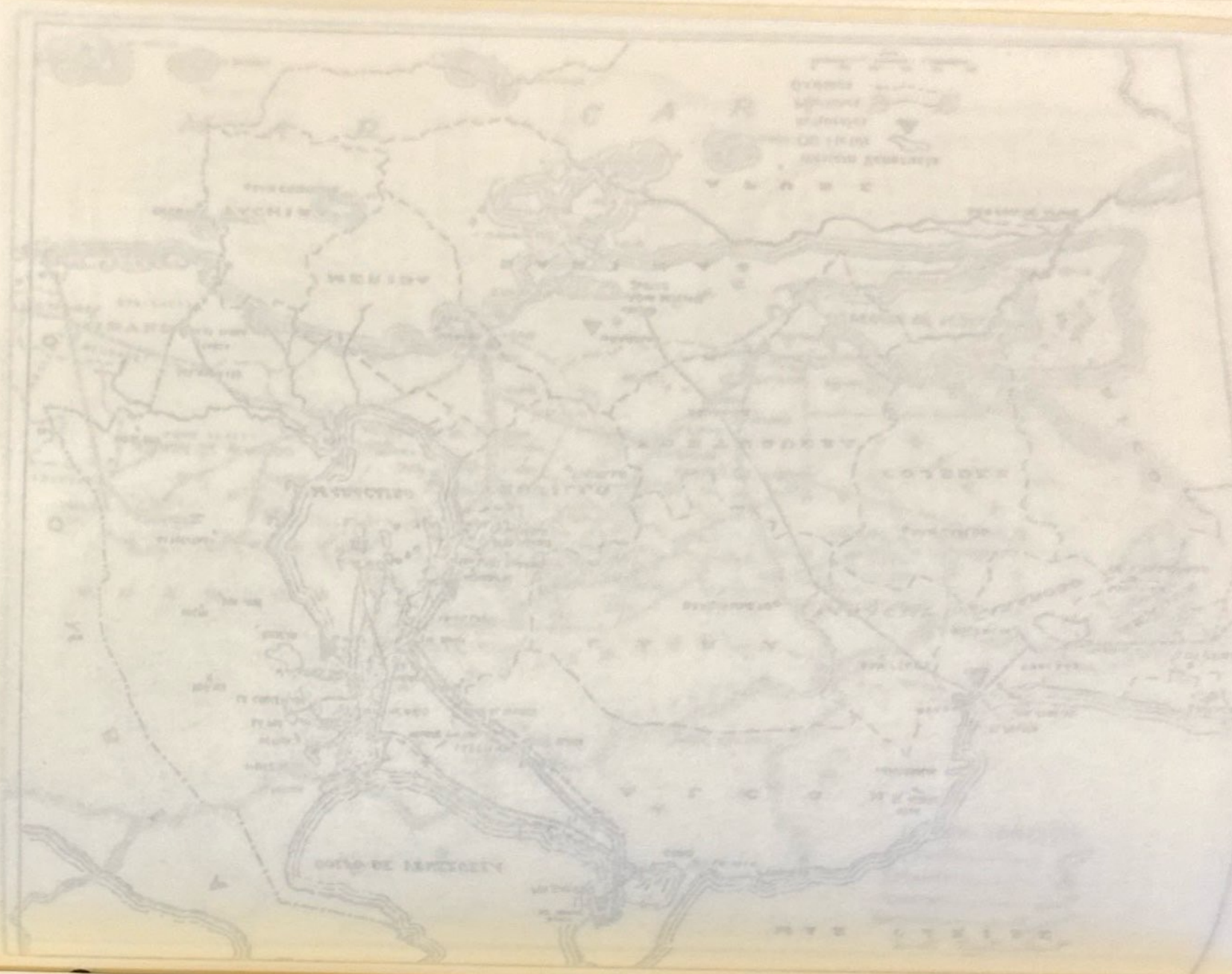
The Western Hemisphere countries received 88.4% of Venezuela's and Netherlands Antilles' total exports of crude and products. The United States continued as the largest single market with 54.8% of the total; an increase of 21% over the volumes exported to that country in the previous year. Canada reduced its imports from this region by 9.6% and Europe did likewise by 11.3% compared with the 1972 figures.

### VII - Financial Results

The financial results show an increase in revenue, caused by higher prices and the greater demand for Venezuelan products. The annual report of the Ministry of Mines and Hydrocarbons estimates total industry gross income at \$ 4,460 million, up \$ 1,305 million from 1972. Cash operating expenses, which exclude depreciation, amortization, and retirements, were estimated at \$ 659 million, up \$ 5 million over 1972. Depreciation, amortization, and retirements, were estimated at 271 million, up 7 million from 1972. Tax payments for the oil industry were estimated at \$ 2,876 million, an increase of 48.2% over 1972. Industry net profit was estimated at \$ 654 million an increase of \$ 359 million from 1972.







COMPANIES HAVING AND INTEREST IN  
VENEZUELAN OIL PRODUCTION AND/OR CONCESSIONS  
DECEMBER 31, 1973

| Name of Company                               | CAPABLE OF IMMEDIATE PRODUCTION | TOTAL         | NATIONALITY      | CONCESSIONS HELD-ACRES | 1973 Net Production Plus Royalty Purchase |               |
|---|---------------------------------|---------------|------------------|------------------------|---|---------------|
|   |                                 |               |                  |                        | Barrels/Day                               | % of Total    |
| Amoco Venezuelan Oil Company                  | 10,376                          | 16,352        | U. S. A.         | 13,591                 | 32,194                                    | 0.96          |
| Charter Venezuela Petroleum Company           | 10,411                          |               | "                | 17,297                 | 10,976                                    | 0.33          |
| Chevron Oil Company of Venezuela              |                                 |               | "                | 192,399                | 46,023                                    | 1.34          |
| Continental Oil Company of Venezuela          |                                 |               | "                | 1,969                  | 3,235                                     | 0.10          |
| Coro Petroleum Company                        |                                 |               | "                | 138,042                |   |               |
| Creole Petroleum Corporation                  |                                 |               | "                | 1,433,827              | 1,495,342                                 | 44.43         |
| International Petroleum Venezuela Ltd.        |                                 |               | "                | 15,155                 | 101,325                                   | 3.01          |
| Mene Grande Oil Company                       |                                 |               | "                | 1,467,151              | 202,652                                   | 6.02          |
| Mobil Oil Company de Venezuela                | 10,388                          |               | "                | 355,958                | 106,336                                   | 3.16          |
| Phillips Petroleum Company                    |                                 |               | "                | 97,476                 | 30,227                                    | 0.90          |
| Sinclair Venezuela Oil Company                |                                 |               | "                | 96,571                 |   |               |
| Talon Petroleum S. A.                         | 10,851                          |               | "                | 148,673                | 3,298                                     | 0.10          |
| Texas Petroleum Company                       |                                 |               | "                | 271,579                | 70,260                                    | 2.09          |
| Texaco Maracaibo Inc.                         |                                 |               | "                | 7,776                  | 54,806                                    | 1.63          |
| Venezuelan Atlantic Refining Company          |                                 |               | "                | 47,782                 | 79,977                                    | 2.38          |
| Venezuelan Sun Oil Company                    |                                 |               | "                | 49,420                 | 79,543                                    | 2.36          |
| Others  | 11,414                          | 18,463        | "                | -                      | 65,915                                    | 1.96          |
| <b>Sub-Total U.S.A. Companies</b>             | <b>11,598</b>                   | <b>18,539</b> |                  | <b>4,354,666</b>       | <b>2,382,109</b>                          | <b>70.77</b>  |
| Caracas Petroleum S. A.                       |                                 |               | British          | 68,476                 | 9,388                                     | 0.28          |
| Cía. Shell de Venezuela Ltd.                  |                                 |               | British-Dutch    | 730,625                | 897,345                                   | 26.66         |
| Mito Juan Concesionaria de Hidrocarburos C.A. |                                 |               | Venezuelan       | 83,458                 | 3,176                                     | 0.09          |
| S.A. Petrolera Las Mercedes                   |                                 |               | U.S.A. - British | 220,436                |   |               |
| Corporación Venezolana del Petróleo           |                                 |               | Venezuelan       | 2,914,144 *            | 73,993                                    | 2.20          |
| <b>Sub-Total Non U.S.A. Companies</b>         | <b>12,128</b>                   | <b>19,366</b> |                  | <b>4,017,159</b>       | <b>983,902</b>                            | <b>29.23</b>  |
| <b>Total All Companies</b>                    | <b>23,726</b>                   | <b>37,905</b> |                  | <b>8,371,825</b>       | <b>3,366,011</b>                          | <b>100.00</b> |

\* Assignments

Source: Informe Anual de Estadísticas "Creole"

APREXIVITH AEXHOITHM EXMIONLION VCLITATH

VENEZUELAN PETROLEUM EXPLORATION ACTIVITY

| YEAR | EXPLORATION WELL DRILLED<br>(INCLUDING STEP OUTS) | ACTIVITIES                                 |   |
|------|---|--|---|
|      |   | GEOLOGICAL FIELD PARTIES<br>(PARTY MONTHS) | GEOPHYSICAL FIELD PARTIES<br>(PARTY MONTHS) (1) |
| 1958 | 598   | 103.43                                     | 259.25  |
| 1959 | 341   | 81.40                                      | 91.30   |
| 1960 | 276   | 32.83                                      | 9.24  |
| 1961 | 279   | 12.30                                      | 0.42  |
| 1962 | 197   | 9.77                                       | 3.00  |
| 1963 | 170   | 6.62                                       | 12.45   |
| 1964 | 179   | 5.90                                       | 2.13  |
| 1965 | 181   | 13.45                                      | 2.50  |
| 1966 | 90  | 5.82                                       | 8.25  |
| 1967 | 75  | 4.16                                       | 5.62  |
| 1968 | 100   | 3.46                                       | 9.59  |
| 1969 | 102   | 3.50                                       | 13.53   |
| 1970 | 102   | 7.76                                       | 12.11   |
| 1971 | 165   | -  | 23.61   |
| 1972 | 169   | -  | 36.03   |
| 1973 | 148   | -  | 28.78   |

(1) Incl. Gravimeter

STATUS OF CRUDE OIL WELLS AT YEAR END

| YEAR | CAPABLE OF IMMEDIATE PRODUCTION |           |        | AWAITING<br>ABANDONMENT | ABANDONED | GRAND<br>TOTAL |
|------|---------------------------------|-----------|--------|-------------------------|-----------|----------------|
|      | ACTIVE                          | CLOSED-IN | TOTAL  |                         |           |                |
| 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                          | 7,060     | 17,427 | 641                     | 4,238     | 22,306         |
| 1962 | 10,331                          | 7,377     | 17,708 | 634                     | 4,487     | 22,829         |
| 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 | 11,414                          | 7,049     | 18,463 | 1,146                   | 5,387     | 24,996         |
| 1967 | 11,598                          | 6,941     | 18,539 | 1,078                   | 5,669     | 25,286         |
| 1968 | 11,338                          | 7,505     | 18,843 | 913                     | 5,953     | 25,709         |
| 1969 | 11,792                          | 7,277     | 19,069 | 675                     | 6,342     | 26,086         |
| 1970 | 12,128                          | 7,238     | 19,366 | 701                     | 6,662     | 26,729         |
| 1971 | 11,097                          | 8,420     | 19,517 | 892                     | 6,937     | 27,346         |
| 1972 | 11,299                          | 8,233     | 19,532 | 1,090                   | 7,199     | 27,821         |
| 1973 | 12,658                          | 7,169     | 19,827 | 1,030                   | 7,356     | 28,213         |

VENEZUELIAN CRUDE OIL PRODUCTION

(Annual Average in Thousands of Barrels per Day)

| YEAR | AVG. GRAVITY °API | MB/D    | YEAR | AVG. GRAVITY °API | MB/D    | PERCENTAGE BY AREA |             | OTHER |
|------|-------------------|---------|------|-------------------|---------|--------------------|-------------|-------|
|      |                   |         |      |                   |         | ZULIA/FALCON       | EAST VENEZ. |       |
| 1917 | 17.8              | 0.3     | 1932 | 22.2              | 319.0   |                    |             | 0.3   |
| 1918 | 17.8              | 0.9     | 1933 | 22.3              | 323.8   |                    |             | 0.3   |
| 1919 | 17.8              | 0.8     | 1934 | 21.0              | 373.8   |                    |             | 0.3   |
| 1920 | 17.8              | 1.3     | 1935 | 20.4              | 406.9   |                    |             | 0.4   |
| 1921 | 17.9              | 4.0     | 1936 | 20.1              | 422.5   |                    |             | 0.4   |
| 1922 | 18.6              | 6.1     | 1937 | 19.2              | 508.9   |                    |             | 0.5   |
| 1923 | 20.8              | 11.9    | 1938 | 19.2              | 515.2   |                    |             | 0.4   |
| 1924 | 22.4              | 24.9    | 1939 | 19.2              | 560.4   |                    |             | 0.4   |
| 1925 | 24.0              | 54.6    | 1940 | 19.2              | 502.3   |                    |             | 0.4   |
| 1926 | 22.5              | 97.7    | 1941 | 21.5              | 621.3   |                    |             | 0.5   |
| 1927 | 24.1              | 165.5   | 1942 | 23.2              | 405.9   |                    |             | 0.4   |
| 1928 | 24.1              | 289.5   | 1943 | 23.9              | 491.5   |                    |             | 0.4   |
| 1929 | 22.8              | 372.8   | 1944 | 24.8              | 702.3   |                    |             | 0.4   |
| 1930 | 20.1              | 370.5   | 1945 | 25.5              | 886.0   |                    |             | 0.4   |
| 1931 | 21.4              | 320.2   | 1946 | 25.4              | 1,064.3 |                    |             | 0.5   |
|      |                   |         | 1947 | 25.5              | 1,191.5 |                    |             |       |
|      |                   |         | 1948 | 25.5              | 1,338.8 |                    |             |       |
|      |                   |         | 1949 | 26.6              | 1,321.4 |                    |             |       |
| 1950 | 26.4              | 1,498.0 | 70.8 | 28.9              |         |                    |             |       |
| 1951 | 25.6              | 1,704.6 | 70.3 | 29.4              |         |                    |             |       |
| 1952 | 25.4              | 1,803.9 | 70.6 | 29.1              |         |                    |             |       |
| 1953 | 25.8              | 1,765.0 | 68.1 | 31.5              |         |                    |             |       |
| 1954 | 25.7              | 1,895.3 | 68.4 | 31.1              |         |                    |             |       |
| 1955 | 25.2              | 2,157.2 | 70.3 | 29.3              |         |                    |             |       |
| 1956 | 25.1              | 2,456.8 | 70.2 | 29.4              |         |                    |             |       |
| 1957 | 25.0              | 2,779.2 | 70.9 | 28.5              |         |                    |             |       |
| 1958 | 26.2              | 2,604.8 | 67.8 | 29.9              |         |                    |             |       |
| 1959 | 25.6              | 2,771.0 | 72.5 | 26.1              |         |                    |             |       |
| 1960 | 25.4              | 2,846.1 | 72.6 | 25.1              |         |                    |             |       |
| 1961 | 25.6              | 2,919.9 | 74.4 | 23.2              |         |                    |             |       |
| 1962 | 25.7              | 3,199.8 | 75.2 | 22.6              |         |                    |             |       |
| 1963 | 25.7              | 3,248.0 | 75.0 | 22.7              |         |                    |             |       |
| 1964 | 25.3              | 3,392.8 | 77.1 | 20.4              |         |                    |             |       |
| 1965 | 24.8              | 3,472.9 | 76.5 | 21.1              |         |                    |             |       |
| 1966 | 25.4              | 3,371.1 | 76.9 | 20.6              |         |                    |             |       |
| 1967 | 25.3              | 3,542.1 | 76.9 | 20.7              |         |                    |             |       |
| 1968 | 25.4              | 3,604.8 | 79.7 | 18.2              |         |                    |             |       |
| 1969 | 25.6              | 3,594.1 | 81.2 | 17.2              |         |                    |             |       |
| 1970 | 25.2              | 3,708.0 | 81.0 | 17.5              |         |                    |             |       |
| 1971 | 25.5              | 3,549.1 | 81.2 | 17.2              |         |                    |             |       |
| 1972 | 25.9              | 3,219.9 | 80.6 | 17.8              |         |                    |             |       |
| 1973 | 25.4              | 3,366.0 | 80.3 | 18.1              |         |                    |             |       |

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

| Year | (a)<br>Gross<br>Production | Injected |            | Net<br>Prod. | Used by Oil Industry |            |       | Sold    |            |       | Gas Made Into Liquids |            |      | Not Utilized |            |       |
|------|----------------------------|----------|------------|--------------|----------------------|------------|-------|---------|------------|-------|-----------------------|------------|------|--------------|------------|-------|
|      |                            | Vol.     | %<br>Gross |              | Vol.                 | %<br>Gross | Net   | Vol.    | %<br>Gross | Net   | Vol.                  | %<br>Gross | Net  | Vol.         | %<br>Gross | Net   |
| 1954 | 764,040                    | 73,243   | 9.59       | 690,797      | 58,764               | 7.69       | 8.51  | 23,944  | 3.13       | 3.47  | 8,995                 | 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 | 751,232      | 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 | 1,634,625                  | 738,189  | 45.16      | 896,436      | 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 | 1,673,013                  | 752,845  | 45.00      | 920,168      | 151,078              | 9.03       | 16.42 | 130,736 | 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 | 136,528 | 7.98       | 13.65 | 31,113                | 1.82       | 3.11 | 651,350      | 38.09      | 65.14 |
| 1971 | 1,680,252                  | 741,121  | 44.11      | 939,131      | 196,280              | 11.68      | 20.90 | 134,480 | 8.00       | 14.32 | 37,469                | 2.23       | 3.99 | 570,902      | 33.98      | 60.79 |
| 1972 | 1,625,196                  | 724,452  | 44.58      | 900,744      | 185,792              | 11.43      | 20.62 | 142,884 | 8.79       | 15.86 | 59,047                | 3.63       | 6.56 | 533,021      | 31.57      | 56.96 |
| 1973 | 1,745,726                  | 769,514  | 44.08      | 976,212      | 204,509              | 11.72      | 20.95 | 194,656 | 11.15      | 19.94 | 60,777                | 3.48       | 6.23 | 516,270      | 29.57      | 52.88 |

(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                      | 10,934            | 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 | 1,031                      | 1,321      | (290)                    | 15,668            | 11.9                                 |
| 1969 | 560                        | 1,315      | (755)                    | 14,913            | 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 | 1,251                      | 1,226      | 25                       | 13,944            | 11.4                                 |

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VENEZUELAN NATURAL GAS RESERVES

(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        | 32,871,485           | 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 | 2,251,437                | 976,213        | 40,104,844           | 2.43                      | 41.1                                 |

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MADE VENEZUELAN PIPELINE

| Company                      | From                        | To  | Length (Miles) | Capacity B/D |         |        |
|------------------------------|-----------------------------|---|----------------|--------------|---------|--------|
|                              |                             |   |                | Mil.         | Bar.    |        |
| Cresco Petroleum Corporation | USA                         | Amay No. 1  | 145.2          | 24           | 26      |        |
|                              | USA                         | Amay No. 2  | 145.2          | 26           | 26      |        |
|                              | USA                         | La Salina   | 9.5            | 26           | 26      |        |
|                              | USA - La Salina             | 21.8  | 34             | 34           | 699,000 |        |
|                              | USA - La Salina             | 39.4  | 12             | 16           | 500,000 |        |
|                              | USA                         | Punta Alegre, La Salina                                 | 16.1           | 8            | 16      | 75,000 |
|                              | Trinidad                    | Jureya  | 16.1           | 8            | 16      | 75,000 |
|                              | Trinidad                    | Caripito  | 10.6           | 16           | 20      | 80,000 |
|                              | Trinidad                    | Caripito  | 10.6           | 16           | 20      | 80,000 |
|                              | Trinidad                    | Caripito  | 10.6           | 16           | 20      | 80,000 |
|                              | Trinidad                    | Caripito  | 10.6           | 16           | 20      | 80,000 |
|                              | Trinidad                    | Caripito  | 10.6           | 16           | 20      | 80,000 |
|                              | Trinidad                    | Caripito  | 10.6           | 16           | 20      | 80,000 |
|                              | Trinidad                    | Caripito  | 10.6           | 16           | 20      | 80,000 |
|                              | Compañía Shell de Venezuela | La Concepción   | Puerto Miranda | 55.5         | 16      | 16     |
| Compañía Shell de Venezuela  | Mera                        | Palmarero de Mera                                       | 18.7           | 12           | 12      |        |
| Compañía Shell de Venezuela  | La Paz                      | Palmarero de Mera por La Concepción                     | 32.4           | 10           | 12      |        |
| Compañía Shell de Venezuela  | La Paz                      | Palmarero de Mera por Cuatro Bozas                      | 80.5           | 10           | 12      |        |
| Compañía Shell de Venezuela  | Tía Juana                   | Cabimas, El Roncario, El Cabreño                        | 55.0           | 8            | 14      |        |
| Compañía Shell de Venezuela  | Estación "A"                | Cuatro Bozas, La Sierrita, Tres Bozas, Cabimas Est. R-7 | 31.1           | 12           | 14      |        |
| Compañía Shell de Venezuela  | Bloque IV                   | Bachaguro   | 10.0           | 20           | 20      |        |
| Compañía Shell de Venezuela  | Cedigam                     | El Cabreño, La Sierrita, La Solita                      | 84.7           | 8            | 8       |        |
| Compañía Shell de Venezuela  | Mesa Grande                 | San Lorenzo   | 9.5            | 8            | 10      |        |
| Compañía Shell de Venezuela  | Palmarero de Mera           | Pto. Miranda, Pta. Palmas, Pta. Gerdón                  | 153.2          | 20           | 30      |        |
| Compañía Shell de Venezuela  | Bachaguro                   | Lagunillas, Cabimas, Pto. Miranda                       | 118.5          | 30           | 34      |        |
| Compañía Shell de Venezuela  | Oronqui                     | La Torcaes  | 3.1            | 10           | 10      |        |
| Compañía Shell de Venezuela  | Oficial-Ancos               | Puerto La Cruz  | 97.1           | 16           | 30      |        |
| Compañía Shell de Venezuela  | Traviado                    | Puerto La Cruz  | 95.3           | 16           | 16      |        |
| Compañía Shell de Venezuela  | Silvestre                   | El Palito   | 209.8          | 20           | 20      |        |
| Compañía Shell de Venezuela  | Anaco                       | Puerto La Cruz  | 65.5           | 12           | 16      |        |
| Compañía Shell de Venezuela  | Quadrado                    | Poncitual   | 165.9          | 16           | 16      |        |
| Compañía Shell de Venezuela  | Leam                        | Atlagracia  | 57.5           | 18           | 24      |        |
| Compañía Shell de Venezuela  | Punta de Palmas             | Bajo Grande   | 41.7           | 18           | 20      |        |
| Compañía Shell de Venezuela  | E. F. No. 1 Centro del Lago | Punta de Palmas   | 96.0           | 14           | 14      |        |
| Compañía Shell de Venezuela  | E. F. No. 1 Campo Centro    | Cleodonte Phillips                                      | 19.5           | 8            | 8       |        |
| Compañía Shell de Venezuela  | Los Cabanos                 | Banda Bajo Grande                                       | 99.0           | 12           | 18      |        |
| Compañía Shell de Venezuela  | Campo Mita                  | Campo Oeste   | 18.7           | 16           | 20      |        |

Source: Informe Anual de Estadísticas "Cresco"

| Company Operator                       | From                       | To                           | Length (Miles) | Capacity B/D |      |
|--|----------------------------|------------------------------|----------------|--------------|------|
|  |                            |                              |                | Mil.         | Bar. |
| Venezuelan Atlantic Ref. Co.           | Campo Robleto y Flocor     | Lechoza                      | 34.2           | 16,000       |      |
| Venezuelan Atlantic Transmission Corp. | Lechoza                    | Bifurcación Charallave       | 280.2          | 21,456       |      |
| Venezuelan Atlantic Transmission Corp. | Lechoza                    | Valencia                     |                |              |      |
| Venezuelan Atlantic Transmission Corp. | Bifurcación Charallave     | Bachagua                     |                |              |      |
| Venezuelan Atlantic Transmission Corp. | Bifurcación Charallave     | Arrecifes                    |                |              |      |
| Venezuelan Atlantic Transmission Corp. | Bifurcación Charallave     | La Osa                       |                |              |      |
| Eastern Venez. Gas Trans. Co.          | Anaco                      | Puerto La Cruz               | 66.6           | 14,762       |      |
| Eastern Venez. Gas Trans. Co.          | Puerto La Cruz             | Pertigote                    |                |              |      |
| Sinclair Venez. Oil Co.                | Puerto La Cruz             | Ref. El Chaire               | 2.5            | 4,377        |      |
| Chevron Oil Co. de Venezuela           | Ganducto Shell             | Bajo Grande, Campo Boacón    | 26.2           | 2,790        |      |
| Chevron Oil Co. de Venezuela           | Ganducto Shell             | Est. No. 21 Campo Los Claros |                |              |      |
| Mesa Grande Oil Co.                    | Santa Rosa                 | San Joaquín - Anaco          | 27.4           | 44,744       |      |
| Cresco Petroleum Corp.                 | Uñe                        | Ref. Amay                    | 148.2          | 29,438       |      |
| Cresco Petroleum Corp.                 | Quiriquire                 | Ref. Caripito                | 11.8           | 1,483        |      |
| Venezuelan Sun Oil Co.                 | Bloque 1                   | Bajo Grande                  | 39.2           | 26,098       |      |
| Cif Shell de Venezuela                 | La Paz y Sibucara          | Mesacabo                     | 438.8          | 63,567       |      |
| Cif Shell de Venezuela                 | Mesa Grande-Lago Bloque IV | San Lorenzo                  |                |              |      |
| Cif Shell de Venezuela                 | Tía Juana-Lago Bloque 1    | Las Morochas                 |                |              |      |
| Cif Shell de Venezuela                 | La Paz                     | Cardón                       |                |              |      |
| Compañía Vene. del Petróleo            | Anaco                      | Caracas                      | 703.4          | 43,862       |      |
| Compañía Vene. del Petróleo            | Caracas                    | Puerto Ordaz                 |                |              |      |
| Compañía Vene. del Petróleo            | Guacara                    | Valencia                     |                |              |      |
| Compañía Vene. del Petróleo            | El Palito                  | Moron                        |                |              |      |
| Compañía Vene. del Petróleo            | El Carrielajida            | Pto. Cabello                 |                |              |      |
| Compañía Vene. del Petróleo            | Moron                      | Venepal                      |                |              |      |
| Compañía Vene. del Petróleo            | Valencia                   | Odiague                      |                |              |      |
| Compañía Vene. del Petróleo            | Casigua                    | La Fría                      |                |              |      |
| Compañía Vene. del Petróleo            | Moron                      | Barquistato                  |                |              |      |
| Compañía Vene. del Petróleo            | Las Morochas y Pta. Gorda  | Las Morochas y Cabimas       |                |              |      |
| Total                                  |                            |                              | 1,838.5        | 266,487      |      |

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

REFINERIES IN VENEZUELA

(Figures in Barrels per Calendar Day)

ACTUAL THRUPUT

| Location     | Ownership     | Capacity         | 1964             | 1965             | 1966             | 1967             | 1968             | 1969             | 1970             | 1971             | 1972             | 1973             |
|--------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Caripito     | Creole        | 64,100           | 64,275           | 68,902           | 58,391           | 63,880           | 57,386           | 55,412           | 56,303           | 46,939           | 15,484           | 11,248           |
| Amuay        | Creole        | 630,000          | 370,872          | 399,914          | 380,372          | 397,560          | 418,055          | 418,361          | 448,236          | 447,033          | 442,422          | 604,136          |
| Punta Cardón | Shell         | 348,000          | 328,438          | 342,882          | 355,142          | 324,799          | 334,179          | 338,526          | 370,672          | 358,368          | 299,577          | 336,568          |
| San Lorenzo  | Shell         | 32,000           | 30,473           | 31,711           | 30,109           | 29,095           | 27,622           | 27,275           | 26,445           | 24,206           | 21,215           | 24,289           |
| El Cubo      | Shell         | -                | 389              | 29               | 5                | -                | -                | -                | -                | -                | -                | -                |
| Pto. La Cruz | Vengref       | 156,000          | 155,415          | 158,212          | 154,444          | 160,005          | 141,587          | 104,397          | 160,571          | 138,670          | 130,768          | 123,813          |
| El Chaure    | Sinclair      | 39,500           | 33,266           | 33,474           | 36,729           | 32,799           | 33,904           | 30,572           | 32,477           | 39,088           | 38,756           | 38,804           |
| El Toreño    | Sinclair      | 4,700            | -                | -                | -                | 2,476            | 5,298            | 4,809            | 4,697            | 5,249            | 4,986            | 5,121            |
| Tucupita     | Texas         | 9,000            | 4,083            | 6,484            | 6,245            | 6,174            | 5,442            | 4,430            | 4,195            | 4,237            | 4,023            | 3,619            |
| El Palito    | Mobil Oil     | 104,000          | 67,911           | 81,091           | 81,232           | 80,740           | 93,372           | 95,728           | 104,831          | 99,555           | 101,310          | 82,793           |
| Silvestre    | Mobil Oil     | -                | 398              | 496              | 458              | -                | -                | -                | -                | -                | -                | -                |
| San Roque    | Phillips      | 4,300            | 3,579            | 3,686            | 4,441            | 3,961            | 3,939            | 4,001            | 4,246            | 4,325            | 4,518            | 5,211            |
| Bajo Grande  | Chevron       | 58,450           | 30,329           | 50,307           | 63,835           | 63,061           | 60,983           | 61,330           | 62,758           | 57,462           | 43,249           | 43,959           |
| Morón        | Venez. Gov't. | 22,930           | 2,578            | 2,226            | 2,045            | 1,291            | 4,117            | 10,729           | 16,921           | 20,205           | 18,904           | 20,130           |
| <b>Total</b> |               | <b>1,472,980</b> | <b>1,092,006</b> | <b>1,175,414</b> | <b>1,173,648</b> | <b>1,165,841</b> | <b>1,185,884</b> | <b>1,155,570</b> | <b>1,292,352</b> | <b>1,245,337</b> | <b>1,125,212</b> | <b>1,299,691</b> |

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VENEZUELAN REFINERY YIELDS

| Year | Gasoline and Naphthas % | Kerosene and Distillates % | Fuel Oil % | Other %* |
|------|-------------------------|----------------------------|------------|----------|
| 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     |
| 1969 | 14.3                    | 14.4                       | 61.1       | 10.2     |
| 1970 | 13.9                    | 12.5                       | 63.1       | 10.5     |
| 1971 | 15.1                    | 13.8                       | 62.5       | 8.6      |
| 1972 | 16.2                    | 14.2                       | 60.3       | 9.3      |
| 1973 | 14.7                    | 13.2                       | 63.9       | 8.2      |

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

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INTERNAL CONSUMPTION OF PRODUCTS  
REFINED IN VENEZUELA BY SECTOR

(Thousand Barrels)

| Year | % Change<br>From Past<br>Year | Total  | Industrial<br>and<br>Domestic Use | Oil<br>Industry | Delivered<br>to Ships |
|------|-------------------------------|--------|-----------------------------------|-----------------|-----------------------|
| 1964 | 6.1                           | 60,647 | 32,577                            | 8,870           | 19,200                |
| 1965 | 5.8                           | 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                |
| 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 | 10.0                          | 91,800 | 57,854                            | 13,769          | 20,177                |

INTERNAL DEMAND - DOMESTIC AND INDUSTRIAL CONSUMPTION (1)

(Thousand Barrels)

| Products                      | 1964   | 1965   | 1966   | 1967   | 1968   | 1969   | 1970   | 1971   | 1972   | 1973   |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gasoline 74-76 Oct.           | 8,340  | 8,318  | 8,468  | 8,840  | 9,291  | 9,585  | 9,451  | 7,830  | 7,755  | 7,579  |
| Gasoline 77-84 Oct.           | 7,206  | 7,670  | 8,406  | 8,794  | 9,013  | 9,078  | 10,127 | 14,271 | 15,882 | 17,467 |
| Gasoline more than<br>85 Oct. | 1,723  | 2,309  | 2,600  | 3,175  | 3,900  | 4,811  | 5,596  | 4,804  | 5,516  | 6,246  |
| Aviation Gasoline             | 305    | 259    | 248    | 225    | 221    | 210    | 186    | 190    | 195    | 208    |
| White Gasoline                | 91     | 90     | 87     | 82     | 81     | 80     | 76     | 97     | 82     | 75     |
| Total Gasolina                | 17,665 | 18,646 | 19,809 | 21,116 | 22,506 | 23,764 | 25,436 | 27,192 | 29,430 | 31,575 |
| Kerosene                      | 3,978  | 4,008  | 3,979  | 3,978  | 3,924  | 3,790  | 3,719  | 3,662  | 3,655  | 3,623  |
| Fuel Oil                      | 2,675  | 3,010  | 3,354  | 2,921  | 3,722  | 3,343  | 3,852  | 3,926  | 5,001  | 4,824  |
| Gas and Diesel Oil            | 5,119  | 5,563  | 5,821  | 6,514  | 6,963  | 7,330  | 7,828  | 8,684  | 9,774  | 12,058 |
| Lubricating Oils              | 437    | 508    | 487    | 551    | 580    | 611    | 598    | 681    | 679    | 786    |
| Asphalt                       | 2,201  | 2,033  | 1,878  | 2,041  | 2,588  | 2,360  | 2,207  | 2,247  | 2,730  | 3,529  |
| Turbo Fuel                    | 146    | 276    | 327    | 331    | 388    | 416    | 463    | 523    | 654    | 673    |
| Naphthas & Solvents           | 227    | 242    | 268    | 279    | 327    | 346    | 378    | 450    | 465    | 610    |
| Chemical Products             | 129    | 140    | 134    | 128    | 135    | 144    | 163    | 165    | 195    | 176    |
| Total                         | 32,577 | 34,426 | 36,057 | 37,859 | 41,133 | 42,104 | 44,644 | 47,530 | 52,583 | 57,854 |

(1) Excludes Bunkers

## VENEZUELA

## CONSUMPTION OF REFINED PRODUCTS WITHIN OIL INDUSTRY

|                           | (Thousand Barrels) |       |       |       |       |       |       |        |        |        |
|---------------------------|--------------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
|                           | 1964               | 1965  | 1966  | 1967  | 1968  | 1969  | 1970  | 1971   | 1972   | 1973   |
| 74-76 Oct. Gasoline       | 6                  | 3     | 2     | 2     | 3     | 4     | 2     | 3      | 2      | 3      |
| 77-85 Oct. Gasoline       | 66                 | 65    | 59    | 54    | 52    | 47    | 43    | 43     | 37     | 41     |
| 85 and over Oct. Gasoline | 74                 | 67    | 63    | 54    | 52    | 55    | 56    | 59     | 57     | 56     |
| Aviation Gasoline         | 7                  | 7     | 5     | 7     | 7     | 7     | 8     | 6      | 4      | 2      |
| White Gasoline            | 2                  | 3     | 2     | 1     | 1     | 1     | 196   | 1      | 1      | *      |
| Total Gasoline            | 155                | 145   | 131   | 118   | 115   | 114   | 305   | 112    | 101    | 102    |
| Kerosene                  | 32                 | 30    | 27    | 21    | 56    | 98    | 107   | 109    | 94     | 39     |
| Fuel Oil                  | 1,223              | 1,910 | 1,928 | 1,885 | 2,553 | 2,650 | 2,135 | 2,626  | 3,044  | 4,729  |
| Gas and Diesel Oil        | 830                | 683   | 582   | 624   | 767   | 429   | 413   | 710    | 672    | 711    |
| Lubricating Oil           | 60                 | 65    | 69    | 68    | 73    | 91    | 73    | 77     | 82     | 76     |
| Asphalt                   | 75                 | 56    | 53    | 44    | 59    | 86    | 4     | 71     | 37     | 29     |
| Turbo Fuel                | *                  | *     | *     | 1     | 1     | 5     | 7     | 5      | 4      | 6      |
| Naphthas and Solvents     | 11                 | 17    | 13    | 28    | 62    | -     | -     | -      | -      | -      |
| Gas                       | 5,853              | 5,720 | 6,314 | 5,727 | 4,879 | 4,873 | 5,530 | 5,764  | 7,638  | 7,300  |
| Others                    | 631                | 720   | 795   | 680   | 811   | 893   | 889   | 765    | 825    | 777    |
| Total                     | 8,870              | 9,346 | 9,912 | 9,196 | 9,376 | 9,239 | 9,463 | 10,237 | 12,497 | 13,769 |

\* Less than 1,000 MB

## INTERNAL DEMAND - BUNKERS

(Thousands Barrels)

|                    | 1964   | 1965   | 1966   | 1967   | 1968   | 1969   | 1970   | 1971   | 1972   | 1973   |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gasoline           | 79     | 83     | 69     | 67     | 57     | 28     | 6      | 7      | 7      | 9      |
| Turbo Fuel         | 482    | 607    | 716    | 862    | 939    | 1,174  | 1,214  | 1,216  | 1,483  | 1,858  |
| Gas and Diesel Oil | 1,251  | 1,153  | 999    | 1,003  | 1,071  | 1,003  | 931    | 904    | 839    | 926    |
| Fuel Oil           | 17,386 | 18,553 | 17,818 | 17,867 | 18,311 | 16,648 | 16,876 | 17,064 | 15,915 | 17,380 |
| Lubricating Oil    | 2      | 2      | 3      | 3      | 2      | 6      | 7      | 5      | 40     | 4      |
| Others (a)         | *      | *      | *      | *      | *      | *      | *      | *      | 121    | *      |
| Totals             | 19,200 | 20,398 | 19,605 | 19,802 | 20,380 | 18,859 | 19,034 | 19,196 | 18,405 | 20,177 |

(a) Includes Kerosene and solvents

\* Less than 1,000 MB

MARITIME TRANSPORTATION  
TANKERS UNDER VENEZUELAN FLAG (1)

| Name of Unit            | Cargo Moved  | Net Capacity (Bbls.) | Average Speed (Knots) | Deadweight (Metric Tons) |
|-------------------------|--------------|----------------------|-----------------------|--------------------------|
| Creole Pet. Corp.       |              |                      |                       |                          |
| Esso Amunay             | Crude        | 296,061              | 15.5                  | 37,797                   |
| " Caripito              | "            | 296,061              | 15.5                  | 37,797                   |
| " Caracas               | "            | 331,982              | 15.5                  | 41,582                   |
| " Maracaibo             | "            | 331,982              | 15.5                  | 41,582                   |
| " Margarita             | Product      | 88,768               | 11.0                  | 11,080                   |
| " La Guaira             | "            | 88,768               | 11.0                  | 11,080                   |
| Sub-Total               |              | 1,433,622            |                       | 180,918                  |
| Cia. Shell de Venezuela |              |                      |                       |                          |
| Shell Mara              | Crude        | 309,999              | 15.6                  | 47,000                   |
| " Aramare               | "            | 262,656              | 14.1                  | 36,684                   |
| " Naiguatá              | "            | 262,668              | 14.4                  | 36,516                   |
| " Charaima              | Crude/Prods. | 140,489              | 11.8                  | 16,430                   |
| " Caricuao              | Products/LPG | 140,489              | 11.9                  | 15,994                   |
| " Murachí               | "            | 56,168               | 11.6                  | 7,377                    |
| Sub-Total               |              | 1,172,469            |                       | 160,001                  |
| Fletamar                | Crude        | 113,386              | 16.0                  | 54,307                   |
| Sub-Total               |              | 113,386              |                       | 54,307                   |
| C.V.P.                  |              |                      |                       |                          |
| Independencia I         | Crude/Prods. | 74,987               | 16.0                  | 30,092                   |
| Independencia II        | "            | 74,987               | 16.0                  | 30,092                   |
| Sub-Total               |              | 149,974              |                       | 60,184                   |
| Venezuelan Total        |              | 2,869,451            |                       | 455,410                  |

(1) Not incl. Barge

ULTIMATE DESTINATION OF VENEZUELA/NETHERLANDS ANTILLES  
PETROLEUM EXPORTS

(Figures in Thousand Barrels Per Day)

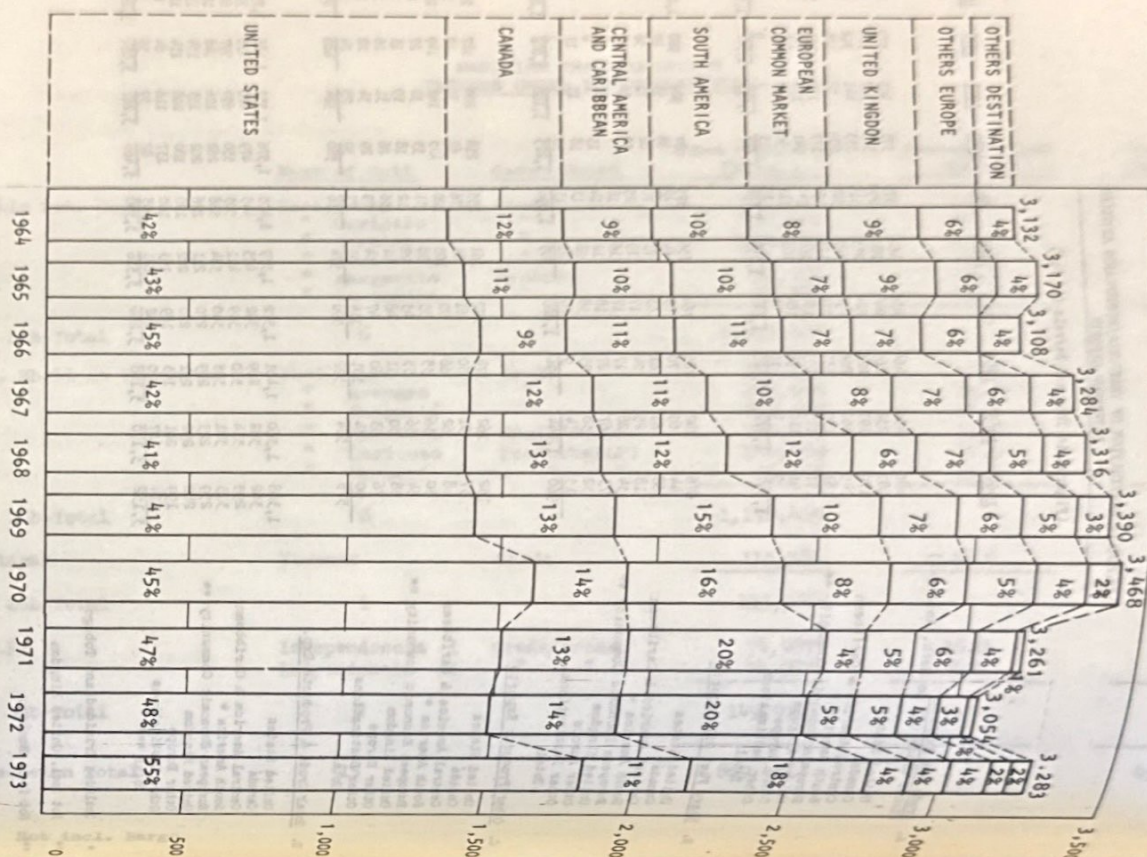
|   | 1964  | 1965  | 1966  | 1967  | 1968  | 1969  | 1970  | 1971  | 1972  | 1973  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Crude Oil Exports</b><br>(Excl. Crude Oil to Neth. Antilles) |       |       |       |       |       |       |       |       |       |       |
| United States   | 480   | 456   | 464   | 436   | 462   | 375   | 371   | 403   | 379   | 497   |
| Canada  | 281   | 232   | 169   | 248   | 280   | 299   | 329   | 337   | 324   | 300   |
| Central America & Caribbean                                     | 179   | 191   | 223   | 224   | 233   | 313   | 333   | 441   | 392   | 406   |
| South America *   | 245   | 260   | 266   | 290   | 327   | 302   | 209   | 78    | 104   | 96    |
| European Economic Community **                                  | 161   | 139   | 137   | 210   | 173   | 196   | 177   | 130   | 133   | 107   |
| United Kingdom  | 151   | 175   | 153   | 154   | 168   | 140   | 141   | 170   | 112   | 87    |
| Other Europe  | 91    | 110   | 98    | 104   | 101   | 118   | 90    | 67    | 49    | 45    |
| Other Destinations  | 9     | 9     | 10    | 8     | 9     | 13    | 13    | 9     | 9     | 10    |
| Total   | 1,597 | 1,572 | 1,520 | 1,674 | 1,753 | 1,738 | 1,663 | 1,635 | 1,502 | 1,548 |
| <b>Heavy Fuel Oil Exports</b>                                   |       |       |       |       |       |       |       |       |       |       |
| United States   | 676   | 742   | 763   | 764   | 756   | 875   | 987   | 929   | 920   | 1,050 |
| Canada  | 44    | 69    | 70    | 83    | 64    | 68    | 88    | 55    | 49    | 58    |
| Central America & Caribbean                                     | 68    | 61    | 61    | 63    | 73    | 70    | 82    | 71    | 56    | 73    |
| South America *   | 18    | 25    | 24    | 17    | 19    | 25    | 20    | 16    | 17    | 11    |
| European Economic Community **                                  | 34    | 28    | 17    | 17    | 16    | 18    | 7     | 4     | 8     | 7     |
| United Kingdom  | 73    | 67    | 27    | 18    | 12    | 14    | 13    | 7     | 6     | 9     |
| Other Europe  | 32    | 58    | 25    | 38    | 28    | 13    | 18    | 15    | 13    | 20    |
| Other Destinations  | 15    | 14    | 9     | 20    | 21    | 13    | 10    | 5     | 3     | 8     |
| Total   | 960   | 1,044 | 996   | 1,020 | 989   | 1,096 | 1,225 | 1,102 | 1,072 | 1,236 |
| <b>Other Products Exports</b>                                   |       |       |       |       |       |       |       |       |       |       |
| United States   | 152   | 162   | 174   | 172   | 161   | 155   | 218   | 200   | 187   | 252   |
| Canada  | 37    | 51    | 50    | 61    | 81    | 76    | 62    | 36    | 42    | 17    |
| Central America & Caribbean                                     | 48    | 62    | 66    | 72    | 105   | 120   | 135   | 147   | 149   | 122   |
| South America *   | 50    | 36    | 35    | 33    | 38    | 31    | 33    | 32    | 27    | 20    |
| European Economic Community **                                  | 64    | 56    | 55    | 43    | 22    | 12    | 18    | 19    | 13    | 19    |
| United Kingdom  | 58    | 50    | 51    | 48    | 42    | 36    | 26    | 31    | 16    | 19    |
| Other Europe  | 76    | 53    | 60    | 47    | 34    | 29    | 29    | 34    | 22    | 17    |
| Other Destinations  | 90    | 84    | 101   | 114   | 91    | 77    | 59    | 25    | 24    | 33    |
| Total   | 575   | 554   | 592   | 590   | 574   | 536   | 580   | 524   | 480   | 499   |
| <b>Total Crude &amp; Products Exp.</b>                          |       |       |       |       |       |       |       |       |       |       |
| United States   | 1,308 | 1,360 | 1,401 | 1,372 | 1,379 | 1,405 | 1,576 | 1,532 | 1,486 | 1,799 |
| Canada  | 362   | 352   | 289   | 392   | 425   | 443   | 479   | 428   | 415   | 375   |
| Central America & Caribbean                                     | 295   | 314   | 350   | 359   | 411   | 503   | 550   | 659   | 597   | 601   |
| South America *   | 313   | 321   | 325   | 340   | 384   | 358   | 262   | 126   | 148   | 127   |
| European Economic Community **                                  | 259   | 223   | 209   | 270   | 211   | 226   | 202   | 153   | 154   | 133   |
| United Kingdom  | 282   | 292   | 231   | 220   | 222   | 190   | 180   | 208   | 134   | 115   |
| Other Europe  | 199   | 201   | 183   | 189   | 163   | 160   | 137   | 116   | 84    | 82    |
| Other Destinations  | 114   | 107   | 120   | 142   | 121   | 105   | 82    | 39    | 36    | 51    |
| Total ***   | 3,132 | 3,170 | 3,108 | 3,284 | 3,316 | 3,390 | 3,468 | 3,261 | 3,054 | 3,283 |

\* Includes Trinidad and Tobago

\*\* Not incl. United Kingdom

\*\*\* Not incl. Bunkers

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



PETROLEUM IMPORTS INTO THE U.S.

(Thousands of Barrels per day)

|  | 1964         | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>From Ven./Neth. Antilles: (a)</b>                       |              |              |              |              |              |              |              |              |              |              |
| Crude Oil  | 480          | 456          | 464          | 436          | 462          | 375          | 371          | 403          | 379          | 497          |
| Heavy Fuel Oil   | 676          | 742          | 763          | 764          | 756          | 875          | 987          | 929          | 920          | 1,050        |
| Other Products   | 152          | 162          | 174          | 172          | 161          | 155          | 218          | 200          | 187          | 252          |
| <b>Total</b>   | <b>1,308</b> | <b>1,360</b> | <b>1,401</b> | <b>1,372</b> | <b>1,379</b> | <b>1,405</b> | <b>1,576</b> | <b>1,532</b> | <b>1,486</b> | <b>1,799</b> |
| <b>Total U.S. Imports: (b)</b>                             |              |              |              |              |              |              |              |              |              |              |
| Crude Oil  | 1,201        | 1,238        | 1,225        | 1,128        | 1,290        | 1,408        | 1,324        | 1,681        | 2,216        | 3,244        |
| Heavy Fuel Oil   | 810          | 946          | 1,032        | 1,084        | 1,152        | 1,265        | 1,528        | 1,582        | 1,742        | 1,827        |
| Other Products   | 254          | 284          | 316          | 325          | 395          | 492          | 565          | 502          | 572          | 890          |
| <b>Total</b>   | <b>2,265</b> | <b>2,468</b> | <b>2,573</b> | <b>2,537</b> | <b>2,837</b> | <b>3,165</b> | <b>3,417</b> | <b>3,765</b> | <b>4,530</b> | <b>5,961</b> |
| <b>% Imported from Venezuela/<br/>Netherlands Antilles</b> | <b>57.7</b>  | <b>55.1</b>  | <b>54.5</b>  | <b>54.1</b>  | <b>48.6</b>  | <b>44.4</b>  | <b>46.1</b>  | <b>40.7</b>  | <b>32.8</b>  | <b>30.2</b>  |

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 Es. |
|--------|------------------|---------------------------|--------------------------------|--------------------------------|--|
| 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           | 546.3                     | 518.7                          | 1,065.0                        | 41,898                                     |
| 1969   | 24,521           | 559.0                     | 473.0                          | 1,032.0                        | 42,086                                     |
| 1970   | 23,993           | 612.5                     | 534.0                          | 1,146.5                        | 47,785                                     |
| 1971   | 23,714           | 613.0                     | 548.1                          | 1,161.1                        | 48,748                                     |
| 1972   | 23,328           | 621.0                     | 585.0                          | 1,206.0                        | 51,698                                     |
| 1973 * | 22,968           | 622.0                     | 600.0                          | 1,222.0                        | 53,204                                     |

\* Estimated

**VENEZUELAN OIL INDUSTRY  
GROSS INCOME DISTRIBUTION**

Million Dollars

| Country/Area  | Year    | Operating Expenses | Depreciation and Amortization | Payments to Government (2) | Net Profit | Gross Income |
|---------------|---------|--------------------|-------------------------------|----------------------------|------------|--------------|
| United States | 1954    | 572                | 198                           | 500                        | 457        | 1,727        |
| Canada        | 1955    | 554                | 220                           | 574                        | 553        | 1,901        |
| Venezuela     | 1956    | 600                | 237                           | 689                        | 684        | 2,210        |
| Other         | 1957    | 674                | 268                           | 899                        | 898        | 2,739        |
|               | 1958    | 622                | 315                           | 951                        | 523        | 2,411        |
|               | 1959    | 651                | 346                           | 881                        | 432        | 2,310        |
| Total         | 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    | 655                | 264                           | 1,941                      | 295        | 3,155        |
|               | 1973(1) | 659                | 271                           | 2,876                      | 654        | 4,460        |

(1) Preliminary

(2) 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                              | 1964  | 1965  | 1966  | 1967  | 1968  | 1969  | 1970  | 1971  | 1972  | 1973  |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Income                         | 2,450 | 2,458 | 2,368 | 2,491 | 2,527 | 2,479 | 2,587 | 3,118 | 3,155 | 4,460 |
| Total Cost and Other Deductions      | 1,872 | 1,858 | 1,792 | 1,924 | 1,920 | 1,964 | 2,192 | 2,608 | 2,960 | 3,806 |
| Profit after income tax              | 558   | 600   | 569   | 571   | 605   | 515   | 395   | 510   | 295   | 654   |
| Profit % of income                   | 22.98 | 24.60 | 24.03 | 22.93 | 23.86 | 20.76 | 16.28 | 16.38 | 9.33  | 14.66 |
| Total Assets                         | 2,523 | 2,573 | 2,378 | 2,188 | 2,320 | 2,561 | 2,580 | 2,720 | 2,828 | 3,241 |
| Total Liabilities                    | 607   | 645   | 647   | 561   | 587   | 820   | 925   | 972   | 1,189 | 1,446 |
| Capital                              | 1,916 | 1,928 | 1,731 | 1,627 | 1,733 | 1,741 | 1,655 | 1,745 | 1,639 | 1,795 |
| Income Tax                           | 512   | 528   | 514   | 626   | 626   | 625   | 743   | 1,058 | 1,295 | 2,060 |
| Royalty                              | 581   | 583   | 534   | 605   | 617   | 619   | 653   | 644   | 650   | 813   |
| Other Taxes                          | 12    | 11    | 10    | 10    | 10    | 12    | 13    | 13    | 13    | 13    |
| Total Share                          | 1,105 | 1,122 | 1,058 | 1,241 | 1,253 | 1,256 | 1,409 | 1,715 | 1,956 | 2,886 |
| % Government % Industry Profit Share | 66/34 | 65/35 | 66/34 | 68/32 | 68/32 | 71/29 | 78/22 | 77/23 | 87/13 | 82/18 |
| <b>Capital Costs</b>                 |       |       |       |       |       |       |       |       |       |       |
| Production                           | 132   | 163   | 114   | 116   | 198   | 194   | 214   | 215   | 176   | 165   |
| Transportation                       | 11    | 9     | 15    | 9     | 13    | 40    | 24    | 30    | 16    | 12    |
| Refining                             | 17    | 7     | 9     | 12    | 42    | 88    | 49    | 39    | 30    | 8     |
| Marketing                            | 6     | 3     | 3     | 5     | 2     | 4     | 5     | 2     | 2     | 1     |
| Others                               | 5     | 6     | 4     | 5     | 14    | 31    | 2     | 6     | 9     | 15    |
| Total                                | 171   | 188   | 145   | 147   | 269   | 357   | 294   | 292   | 233   | 201   |
| Production as % of total             | 77.16 | 87.03 | 78.68 | 79.44 | 73.60 | 54.32 | 72.87 | 73.43 | 75.80 | 82.40 |
| <b>Net Accumulated Investment</b>    |       |       |       |       |       |       |       |       |       |       |
| Production                           | 1,260 | 1,247 | 1,151 | 1,073 | 1,120 | 1,129 | 1,089 | 1,055 | 1,082 | 1,067 |
| Transportation                       | 230   | 217   | 209   | 196   | 194   | 215   | 208   | 217   | 216   | 210   |
| Refining                             | 174   | 153   | 139   | 130   | 147   | 212   | 305   | 303   | 299   | 272   |
| Marketing                            | 29    | 27    | 27    | 28    | 27    | 26    | 26    | 24    | 21    | 20    |
| Others                               | 75    | 72    | 72    | 67    | 69    | 91    | 68    | 91    | 88    | 85    |
| Total                                | 1,768 | 1,716 | 1,601 | 1,494 | 1,557 | 1,673 | 1,696 | 1,690 | 1,706 | 1,654 |
| Production as % of total             | 71.29 | 72.63 | 71.92 | 71.79 | 71.91 | 67.46 | 64.20 | 62.44 | 63.43 | 64.47 |
| Average Capital                      | 1,930 | 1,922 | 1,829 | 1,679 | 1,680 | 1,738 | 1,698 | 1,700 | 1,712 | 1,717 |
| Profit after income tax              | 558   | 600   | 569   | 571   | 603   | 515   | 395   | 510   | 295   | 654   |
| Profit % avg. Capital                | 28.94 | 31.20 | 31.11 | 34.03 | 35.89 | 29.61 | 23.27 | 30.04 | 17.19 | 38.10 |

**WORLD OIL RESERVES**  
(Billion Barrels)

| Country/Area                    | 1964         | 1965         | 1966         | 1967         | 1968         | 1969         | 1970         | 1971         | 1972         | 1973         |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| United States                   | 38.7         | 39.4         | 39.8         | 40.0         | 39.3         | 37.8         | 46.7         | 45.4         | 43.1         | 41.8         |
| Canada                          | 7.0          | 7.7          | 9.1          | 9.5          | 10.0         | 10.5         | 10.4         | 10.2         | 9.7          | 9.3          |
| Venezuela                       | 17.2         | 17.2         | 16.9         | 16.0         | 15.7         | 14.9         | 14.0         | 13.7         | 13.9         | 13.9         |
| Others                          | 8.4          | 8.0          | 10.2         | 10.9         | 13.1         | 14.3         | 12.2         | 17.9         | 18.8         | 17.7         |
| <b>Total Western Hemisphere</b> | <b>71.3</b>  | <b>72.3</b>  | <b>76.0</b>  | <b>76.4</b>  | <b>78.1</b>  | <b>77.5</b>  | <b>83.3</b>  | <b>87.2</b>  | <b>85.5</b>  | <b>82.7</b>  |
| Western Europe                  | 2.7          | 2.6          | 2.9          | 2.8          | 2.6          | 2.4          | 4.4          | 14.8         | 12.6         | 16.4         |
| Africa                          | 19.4         | 23.0         | 32.4         | 42.3         | 44.6         | 54.8         | 74.7         | 58.9         | 106.4        | 67.3         |
| Middle East                     | 211.5        | 214.9        | 234.6        | 248.5        | 270.1        | 332.8        | 343.9        | 366.8        | 355.3        | 349.7        |
| Soviet Block                    | 30.8         | 33.5         | 33.8         | 35.8         | 55.9         | 60.0         | 100.0        | 98.5         | 98.0         | 103.0        |
| Others                          | 11.6         | 11.0         | 11.8         | 11.8         | 13.7         | 13.1         | 14.4         | 15.6         | 14.9         | 15.6         |
| <b>Total Eastern Hemisphere</b> | <b>276.0</b> | <b>285.0</b> | <b>315.5</b> | <b>341.2</b> | <b>386.9</b> | <b>463.1</b> | <b>537.4</b> | <b>554.6</b> | <b>587.2</b> | <b>552.0</b> |
| <b>Total World</b>              | <b>347.3</b> | <b>357.3</b> | <b>391.5</b> | <b>417.6</b> | <b>465.0</b> | <b>540.6</b> | <b>620.7</b> | <b>641.8</b> | <b>672.7</b> | <b>634.7</b> |

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                    | 1964          | 1965          | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| United States                   | 8,770         | 9,015         | 9,580         | 10,220        | 10,600        | 10,830        | 11,295        | 11,160        | 11,185        | 9,440         |
| Venezuela                       | 3,393         | 3,473         | 3,371         | 3,542         | 3,605         | 3,594         | 3,708         | 3,549         | 3,220         | 3,366         |
| Canada                          | 855           | 925           | 1,015         | 1,110         | 1,195         | 1,310         | 1,475         | 1,585         | 1,830         | 2,105         |
| Others                          | 1,167         | 1,222         | 1,284         | 1,383         | 1,500         | 1,546         | 1,587         | 1,631         | 1,755         | 2,439         |
| <b>Total Western Hemisphere</b> | <b>14,185</b> | <b>14,635</b> | <b>15,250</b> | <b>16,255</b> | <b>16,900</b> | <b>17,280</b> | <b>18,065</b> | <b>17,925</b> | <b>17,990</b> | <b>18,350</b> |
| Middle East                     | 7,615         | 8,340         | 9,305         | 9,960         | 11,215        | 12,390        | 13,825        | 16,205        | 17,970        | 21,070        |
| Sovietic Block                  | 4,970         | 5,395         | 5,870         | 6,340         | 6,785         | 7,270         | 7,810         | 8,350         | 8,865         | 9,605         |
| Africa                          | 1,715         | 2,215         | 2,815         | 3,160         | 4,070         | 5,180         | 6,215         | 5,810         | 5,835         | 6,035         |
| Indonesia                       | 464           | 485           | 455           | 515           | 600           | 750           | 855           | 890           | 1,080         | 1,300         |
| Others                          | 576           | 615           | 690           | 730           | 775           | 810           | 970           | 1,145         | 1,240         | 1,350         |
| <b>Total Eastern Hemisphere</b> | <b>15,340</b> | <b>17,050</b> | <b>19,135</b> | <b>20,705</b> | <b>23,445</b> | <b>26,400</b> | <b>29,675</b> | <b>32,400</b> | <b>34,990</b> | <b>39,360</b> |
| <b>Total World</b>              | <b>29,525</b> | <b>31,685</b> | <b>34,385</b> | <b>36,960</b> | <b>40,345</b> | <b>43,680</b> | <b>47,740</b> | <b>50,325</b> | <b>52,980</b> | <b>57,710</b> |

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

**WORLD OIL REFINERY RUNDS**  
(Thousand Barrels Daily)

| Country/Area       | 1964          | 1965          | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| United States      | 8,882         | 9,131         | 9,539         | 9,909         | 10,384        | 10,723        | 10,974        | 11,320        | 11,840        | 12,555        |
| Caribbean          | 2,539         | 2,742         | 2,795         | 2,840         | 2,926         | 3,029         | 3,100         | 3,510         | 3,565         | 3,705         |
| Western Europe     | 6,257         | 7,174         | 8,081         | 8,814         | 10,048        | 11,200        | 12,754        | 13,145        | 13,910        | 14,995        |
| Middle East        | 1,487         | 1,527         | 1,580         | 1,644         | 1,812         | 1,876         | 2,104         | 2,240         | 2,165         | 2,120         |
| Others             | 9,253         | 10,023        | 11,064        | 12,133        | 13,600        | 14,921        | 16,456        | 17,990        | 19,135        | 21,990        |
| <b>Total World</b> | <b>28,418</b> | <b>30,597</b> | <b>33,059</b> | <b>35,340</b> | <b>38,770</b> | <b>41,749</b> | <b>45,388</b> | <b>48,205</b> | <b>50,615</b> | <b>55,365</b> |

**PERCENTAGE YIELDS ON CRUDE**

| Country/Area                             | 1964       | 1965       | 1966       | 1967       | 1968       | 1969       | 1970       | 1971       | 1972       | 1973       |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>United States</b>                     |            |            |            |            |            |            |            |            |            |            |
| Gasolines                                | 47         | 47         | 47         | 47         | 47         | 47         | 48         | 48         | 48         | 47         |
| Middle Distillates                       | 29         | 29         | 29         | 29         | 30         | 30         | 30         | 29         | 29         | 29         |
| Fuel Oil                                 | 7          | 7          | 7          | 7          | 6          | 6          | 5          | 6          | 6          | 7          |
| Other (Including Refinery Fuel and Loss) | 17         | 17         | 17         | 17         | 17         | 17         | 17         | 17         | 17         | 17         |
| <b>Total</b>                             | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |
| <b>Western Europe</b>                    |            |            |            |            |            |            |            |            |            |            |
| Gasolines                                | 21         | 21         | 21         | 21         | 21         | 21         | 20         | 20         | 20         | 20         |
| Middle Distillates                       | 30         | 31         | 31         | 30         | 31         | 30         | 32         | 32         | 32         | 33         |
| Fuel Oil                                 | 35         | 35         | 36         | 35         | 34         | 35         | 34         | 34         | 34         | 34         |
| Other (Including Refinery Fuel and Loss) | 14         | 13         | 12         | 14         | 14         | 14         | 14         | 14         | 14         | 13         |
| <b>Total</b>                             | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |

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

WORLD OIL CONSUMPTION  
(Thousand Barrels Daily)

| Country/Area                    | 1964          | 1965          | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| United States                   | 10,815        | 11,300        | 11,850        | 12,280        | 13,085        | 13,815        | 14,350        | 14,845        | 15,990        | 16,815        |
| Canada                          | 1,070         | 1,145         | 1,210         | 1,285         | 1,375         | 1,440         | 1,525         | 1,585         | 1,655         | 1,755         |
| Others                          | 1,935         | 2,040         | 2,195         | 2,270         | 2,460         | 2,610         | 2,820         | 3,025         | 3,275         | 3,490         |
| <b>Total Western Hemisphere</b> | <b>13,820</b> | <b>14,485</b> | <b>15,255</b> | <b>15,835</b> | <b>16,920</b> | <b>17,865</b> | <b>18,695</b> | <b>19,465</b> | <b>20,920</b> | <b>22,060</b> |
| Benelux                         | 740           | 855           | 890           | 940           | 1,035         | 1,150         | 1,290         | 1,290         | 1,425         | 1,485         |
| France                          | 970           | 1,100         | 1,190         | 1,360         | 1,470         | 1,705         | 1,920         | 2,090         | 2,315         | 2,555         |
| Germany                         | 1,400         | 1,620         | 1,830         | 1,895         | 2,140         | 2,420         | 2,655         | 2,745         | 2,885         | 3,070         |
| Italy                           | 930           | 1,030         | 1,135         | 1,260         | 1,380         | 1,530         | 1,740         | 1,875         | 1,970         | 2,100         |
| United Kingdom                  | 1,360         | 1,495         | 1,610         | 1,690         | 1,820         | 1,950         | 2,060         | 2,080         | 2,210         | 2,285         |
| Scandinavia                     | 615           | 690           | 785           | 790           | 880           | 1,005         | 1,130         | 1,095         | 1,125         | 1,120         |
| Others                          | 910           | 1,050         | 1,170         | 1,325         | 1,465         | 1,650         | 1,865         | 2,080         | 2,225         | 2,540         |
| <b>Total Western Europe</b>     | <b>6,925</b>  | <b>7,820</b>  | <b>8,610</b>  | <b>9,260</b>  | <b>10,190</b> | <b>11,410</b> | <b>12,660</b> | <b>13,255</b> | <b>14,155</b> | <b>15,155</b> |
| Japan                           | 1,495         | 1,750         | 2,005         | 2,465         | 2,850         | 3,390         | 4,000         | 4,435         | 4,735         | 5,425         |
| Australasia                     | 380           | 430           | 450           | 485           | 530           | 560           | 600           | 625           | 640           | 670           |
| Soviet Block                    | 4,170         | 4,455         | 4,840         | 5,240         | 5,690         | 6,220         | 6,840         | 7,300         | 7,940         | 8,775         |
| Others                          | 2,035         | 2,120         | 2,345         | 2,695         | 2,990         | 3,315         | 3,535         | 3,760         | 4,080         | 4,340         |
| <b>Total Eastern Hemisphere</b> | <b>15,005</b> | <b>16,575</b> | <b>18,250</b> | <b>20,145</b> | <b>22,250</b> | <b>24,895</b> | <b>27,635</b> | <b>29,575</b> | <b>31,550</b> | <b>34,365</b> |
| <b>Total World</b>              | <b>28,825</b> | <b>31,060</b> | <b>33,505</b> | <b>35,980</b> | <b>39,170</b> | <b>42,760</b> | <b>46,330</b> | <b>48,840</b> | <b>52,470</b> | <b>56,425</b> |

MAIN PRODUCT DEMAND  
(Including Bunkers)

|                       | 1964         | 1965         | 1966         | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          |
|-----------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>United States</b>  |              |              |              |               |               |               |               |               |               |               |
| Gasolines             | 4,910        | 5,110        | 5,365        | 5,560         | 5,915         | 6,125         | 6,330         | 6,580         | 6,960         | 7,250         |
| Middle Distillates    | 2,620        | 2,725        | 2,855        | 3,035         | 3,280         | 3,435         | 3,520         | 3,660         | 3,940         | 4,120         |
| Fuel Oil              | 1,405        | 1,505        | 1,615        | 1,675         | 1,710         | 1,860         | 2,090         | 2,190         | 2,420         | 2,675         |
| <b>Total</b>          | <b>8,935</b> | <b>9,340</b> | <b>9,835</b> | <b>10,270</b> | <b>10,905</b> | <b>11,420</b> | <b>11,940</b> | <b>12,430</b> | <b>13,320</b> | <b>14,045</b> |
| <b>Western Europe</b> |              |              |              |               |               |               |               |               |               |               |
| Gasolines             | 1,320        | 1,500        | 1,720        | 1,930         | 2,070         | 2,260         | 2,410         | 2,640         | 2,895         | 3,210         |
| Middle Distillates    | 2,040        | 2,335        | 2,585        | 2,815         | 3,185         | 3,650         | 4,170         | 4,425         | 4,755         | 5,080         |
| Fuel Oil              | 2,545        | 2,885        | 3,070        | 3,250         | 3,495         | 3,890         | 4,340         | 4,440         | 4,680         | 4,905         |
| <b>Total</b>          | <b>5,905</b> | <b>6,720</b> | <b>7,375</b> | <b>7,995</b>  | <b>8,750</b>  | <b>9,800</b>  | <b>10,920</b> | <b>11,505</b> | <b>12,330</b> | <b>13,195</b> |

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

INTERNATIONAL PETROLEUM TRADE  
(Thousand Barrels Daily)

|                          | 1964          | 1965          | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Exports</b>           |               |               |               |               |               |               |               |               |               |               |
| United States            | 200           | 190           | 200           | 310           | 200           | 230           | 260           | 220           | 225           | 230           |
| Venezuela *              | 3,132         | 3,170         | 3,108         | 3,284         | 3,316         | 3,390         | 3,468         | 3,261         | 3,054         | 3,283         |
| Other Western Hemisphere | 388           | 450           | 382           | 526           | 554           | 710           | 612           | 1,229         | 1,696         | 1,882         |
| Middle East              | 6,930         | 7,690         | 8,570         | 9,140         | 10,440        | 11,520        | 12,930        | 15,250        | 16,945        | 19,970        |
| North Africa             | 1,440         | 1,720         | 2,240         | 2,460         | 3,620         | 4,230         | 4,690         | 3,880         | 3,480         | 3,420         |
| South East Asia          | 370           | 340           | 350           | 410           | 440           | 830           | 800           | 930           | 1,125         | 1,405         |
| Soviet Block             | 800           | 900           | 1,030         | 1,090         | 1,100         | 1,130         | 1,160         | 1,270         | 1,300         | 1,285         |
| Others                   | 360           | 530           | 670           | 690           | 730           | 1,130         | 1,680         | 2,100         | 2,380         | 2,655         |
| <b>TOTAL</b>             | <b>13,620</b> | <b>14,990</b> | <b>16,550</b> | <b>17,910</b> | <b>20,400</b> | <b>23,170</b> | <b>25,600</b> | <b>28,140</b> | <b>30,205</b> | <b>34,130</b> |
| <b>Imports</b>           |               |               |               |               |               |               |               |               |               |               |
| United States            | 2,260         | 2,470         | 2,570         | 2,540         | 2,810         | 3,170         | 3,420         | 3,930         | 4,740         | 6,205         |
| Western Europe           | 6,900         | 7,600         | 8,580         | 9,250         | 10,480        | 11,430        | 12,940        | 13,520        | 14,065        | 15,310        |
| Japan                    | 1,470         | 1,720         | 2,000         | 2,400         | 3,060         | 3,590         | 4,280         | 4,720         | 4,815         | 5,760         |
| Others                   | 2,990         | 3,200         | 3,400         | 3,720         | 4,050         | 4,980         | 4,960         | 5,970         | 6,585         | 6,855         |
| <b>TOTAL</b>             | <b>13,620</b> | <b>14,990</b> | <b>16,550</b> | <b>17,910</b> | <b>20,400</b> | <b>23,170</b> | <b>25,600</b> | <b>28,140</b> | <b>30,205</b> | <b>34,130</b> |

\*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              | 1964 | 1965 | 1966 | 1967  | 1968  | 1969  | 1970  | 1971  | 1972  | 1973  |
|-------------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Under 25,000 D.W.T.     | 31.3 | 31.2 | 30.0 | 29.7  | 29.8  | 28.9  | 28.3  | 28.5  | 27.9  | 27.0  |
| 25-45,000 D.W.T.        | 25.4 | 25.5 | 25.3 | 25.0  | 25.6  | 26.7  | 27.4  | 28.0  | 28.1  | 29.5  |
| 45-65,000 D.W.T.        | 16.1 | 19.3 | 21.2 | 21.8  | 22.1  | 22.0  | 22.5  | 22.6  | 22.5  | 22.4  |
| 65-125,000 D.W.T.       | 8.7  | 14.0 | 21.8 | 28.9  | 33.4  | 36.3  | 38.5  | 39.4  | 40.2  | 41.6  |
| 125-205,000 D.W.T.      | 0.1  | 0.1  | 0.9  | 2.3   | 5.4   | 8.2   | 10.3  | 12.0  | 13.1  | 14.8  |
| 205-285,000 D.W.T.      | -    | -    | 0.2  | 0.2   | 2.6   | 11.1  | 26.7  | 42.5  | 58.6  | 78.2  |
| 285,000 D.W.T. and over | -    | -    | -    | -     | 0.6   | 2.0   | 2.0   | 2.3   | 3.5   | 6.5   |
| TOTAL                   | 81.6 | 90.1 | 99.4 | 107.9 | 119.5 | 135.2 | 155.7 | 175.3 | 193.3 | 220.0 |

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

VENEZUELA

GROSS NATIONAL PRODUCT AND NATIONAL INCOME

| Population<br>(Thousand) | Gross National Product                 |                        | National Income  |                        |
|--------------------------|--|------------------------|------------------|------------------------|
|                          | Million Bolivars<br>(at Market Prices) | Bolivars<br>Per Capita | Million Bolivars | Bolivars<br>Per Capita |
| 5,665                    | 14,806                                 | 2,614                  | 10,903           | 1,925                  |
| 5,908                    | 16,377                                 | 2,772                  | 12,154           | 2,057                  |
| 6,150                    | 17,893                                 | 2,909                  | 13,057           | 2,123                  |
| 6,393                    | 20,400                                 | 3,191                  | 14,712           | 2,301                  |
| 6,636                    | 23,847                                 | 3,594                  | 16,782           | 2,529                  |
| 6,879                    | 24,585                                 | 3,574                  | 18,279           | 2,657                  |
| 7,122                    | 25,557                                 | 3,588                  | 19,742           | 2,772                  |
| 7,364                    | 25,671                                 | 3,486                  | 19,372           | 2,631                  |
| 7,612                    | 26,997                                 | 3,547                  | 19,988           | 2,626                  |
| 7,872                    | 29,525                                 | 3,751                  | 21,517           | 2,733                  |
| 8,144                    | 32,186                                 | 3,952                  | 23,563           | 2,893                  |
| 8,427                    | 35,637                                 | 4,229                  | 27,595           | 3,275                  |
| 8,722                    | 37,925                                 | 4,348                  | 29,467           | 3,378                  |
| 9,030                    | 39,516                                 | 4,376                  | 30,669           | 3,396                  |
| 9,352                    | 41,625                                 | 4,451                  | 32,508           | 3,476                  |
| 9,686                    | 43,588                                 | 4,500                  | 34,656           | 3,578                  |
| 10,035                   | 45,797                                 | 4,564                  | 36,357           | 3,623                  |
| 10,399                   | 49,486                                 | 4,759                  | 39,894           | 3,836                  |
| 10,617                   | 55,690                                 | 5,245                  | 44,593           | 4,200                  |
| 10,970                   | 62,301                                 | 5,679                  | 50,152           | 4,572                  |

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                    |                               |
| 1954 | 14.77                      | 4.84          | 0.32  | 5.16  | 34.94                    | 32.43                         |
| 1955 | 15.99                      | 5.43          | 0.38  | 5.81  | 36.33                    | 32.77                         |
| 1956 | 17.93                      | 6.30          | 0.46  | 6.76  | 37.70                    | 33.96                         |
| 1957 | 20.60                      | 7.81          | 0.65  | 8.46  | 41.07                    | 35.14                         |
| 1958 | 22.49                      | 7.06          | 0.62  | 7.68  | 34.15                    | 37.91                         |
| 1959 | 23.67                      | 6.66          | 0.66  | 7.32  | 30.93                    | 31.39                         |
| 1960 | 23.57                      | 6.64          | 1.08  | 7.72  | 32.75                    | 28.14                         |
| 1961 | 24.68                      | 6.81          | 0.62  | 7.43  | 30.11                    | 28.17                         |
| 1962 | 26.80                      | 7.22          | 0.61  | 7.83  | 29.22                    | 27.59                         |
| 1963 | 29.33                      | 7.20          | 0.63  | 7.83  | 26.70                    | 26.94                         |
| 1964 | 32.41                      | 10.14         | 0.71  | 10.85 | 33.48                    | 24.55                         |
| 1965 | 34.43                      | 10.14         | 0.69  | 10.83 | 31.48                    | 31.29                         |
| 1966 | 36.12                      | 9.75          | 0.81  | 10.56 | 29.24                    | 29.45                         |
| 1967 | 38.35                      | 10.26         | 0.89  | 11.15 | 29.07                    | 26.16                         |
| 1968 | 38.80                      | 10.36         | 0.79  | 11.15 | 28.74                    | 26.75                         |
| 1969 | 40.54                      | 10.14         | 0.90  | 11.04 | 27.23                    | 26.70                         |
| 1970 | 46.39                      | 10.55         | 1.15  | 11.70 | 25.22                    | 25.01                         |
| 1971 | 51.67                      | 12.81         | 1.09  | 13.90 | 26.90                    | 22.74                         |
| 1972 | 57.66                      | 12.57         | 1.17  | 13.74 | 23.83                    | 22.22                         |
|      |                            |               |       |       |                          | 21.80                         |

(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                |

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               |

(\*) 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)

FOREIGN INVESTMENT BY ECONOMIC ACTIVITY

(Million Dollars)

|              | 1965  | 1966  | 1967  | 1968  | 1969  | 1970  | 1973 * |
|--------------|-------|-------|-------|-------|-------|-------|--------|
| Oil          | 1,992 | 1,738 | 1,568 | 1,670 | 1,710 | 1,586 | 1,655  |
| Mining       | 109   | 106   | 106   | 110   | 127   | 150   | 162    |
| Industry     | 418   | 481   | 517   | 635   | 682   | 751   | 938    |
| Trade        | 215   | 238   | 267   | 265   | 265   | 302   | 374    |
| Banking      | 90    | 93    | 95    | 90    | 126   | 82    | 102    |
| Services     | 44    | 53    | 64    | 74    | 90    | 91    | 110    |
| Construction | 14    | 13    | 17    | 18    | 26    | 20    | 28     |
| Insurance    | 15    | 18    | 19    | 17    | 20    | 21    | 24     |
| Livestock    | 5     | 6     | 6     | 11    | 11    | 11    | 14     |
| Others       | 75    | 82    | 78    | 92    | 112   | 106   | 113    |
| Total        | 2,977 | 2,828 | 2,737 | 2,982 | 3,169 | 3,120 | 3,500  |
| % SHARE      |       |       |       |       |       |       |        |
| Oil          | 66.4  | 61.0  | 56.7  | 55.5  | 53.4  | 50.3  | 46.7   |
| Mining       | 3.6   | 3.7   | 3.8   | 3.6   | 4.0   | 4.8   | 4.6    |
| Industry     | 14.3  | 17.3  | 19.1  | 21.6  | 21.8  | 24.4  | 26.8   |
| Trade        | 7.3   | 8.6   | 9.9   | 9.0   | 8.5   | 9.8   | 10.7   |
| Banking      | 3.1   | 3.3   | 3.5   | 3.0   | 4.0   | 2.7   | 2.9    |
| Services     | 1.5   | 1.9   | 2.4   | 2.6   | 2.9   | 2.9   | 3.2    |
| Construction | 0.5   | 0.6   | 0.6   | 0.6   | 0.8   | 0.7   | 0.8    |
| Insurance    | 0.5   | 0.6   | 0.7   | 0.6   | 0.6   | 0.7   | 0.7    |
| Livestock    | 0.2   | 0.2   | 0.4   | 0.4   | 0.4   | 0.3   | 0.4    |
| Others       | 2.6   | 2.9   | 2.9   | 3.1   | 3.6   | 3.4   | 3.2    |
| Total        | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0  |

\* Preliminary

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

VENEZUELA

INTERNATIONAL TRANSACTIONS: OIL SECTOR

(Million Dollars)

|                                      | 1963  | 1964  | 1965  | 1966  | 1967  | 1968  | 1969  | 1970  | 1971  | 1972 * |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Exports                              | 2,336 | 2,341 | 2,305 | 2,221 | 2,333 | 2,356 | 2,305 | 2,398 | 2,912 | 2,875  |
| Imports                              | ( 75) | ( 61) | ( 61) | ( 48) | ( 42) | ( 58) | ( 99) | ( 66) | ( 77) | ( 47)  |
| Freight and Insurance on Merchandise | ( 1)  | ( 4)  | ( 3)  | ( 3)  | 1     | ( 1)  | 9     | 15    | 7     | 9      |
| Income from Investment               | (534) | (557) | (587) | (556) | (534) | (589) | (500) | (378) | (504) | (274)  |
| Other Services                       | ( 50) | (104) | ( 68) | ( 59) | ( 42) | (106) | (107) | ( 83) | ( 69) | ( 87)  |
| Capital Exchanges                    | (106) | ( 98) | ( 93) | (232) | ( 84) | 43    | 77    | ( 99) | ( 6)  | (163)  |
| Adjustments                          | (233) | (120) | (122) | 46    | ( 96) | ( 58) | ( 90) | ( 99) | ( 98) | (123)  |
| Total Deductions                     | (999) | (944) | (934) | (852) | (797) | (769) | (710) | (712) | (747) | (685)  |
| Total Net                            | 1,337 | 1,397 | 1,371 | 1,369 | 1,536 | 1,587 | 1,595 | 1,686 | 2,165 | 2,190  |
| % Ratio (**)                         | 57.2  | 59.7  | 59.5  | 61.8  | 65.8  | 67.4  | 69.2  | 70.3  | 74.3  | 76.2   |
| Oil Foreign Exchange                 | 1,337 | 1,397 | 1,371 | 1,369 | 1,536 | 1,587 | 1,595 | 1,686 | 2,165 | 2,190  |

(\*) Preliminary

(\*\*) Total Net Over Total Exports

Source: Banco Central de Venezuela (A-X-9)

INCOME DISTRIBUTION FROM IRON ORE

(Million Dollars)

VENEZUELAN PRODUCTION & EXPORTS

(Thousands of Metric Tons)

|                                 | Accumulated<br>1950-1963 | 1964   | 1965   | 1966   | 1967   | 1968   | 1969   | 1970   | 1971   | 1972   | 1973   | Accumulated<br>1950-1973 |
|---------------------------------|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------|
| Production                      | 139,722                  | 15,681 | 17,493 | 17,752 | 17,123 | 15,502 | 19,716 | 22,074 | 20,240 | 18,499 | 23,110 | 326,912                  |
| Exports                         | 136,678                  | 14,893 | 17,006 | 17,037 | 16,457 | 15,034 | 18,991 | 21,094 | 19,400 | 16,500 | 21,500 | 314,590                  |
| Sales Within Country            | 1,042                    | 774    | 629    | 630    | 660    | 539    | 633    | 714    | 196    | 8      | 129    | 5,754                    |
| Total Operation Cost & Expenses |                          |        |        |        |        |        |        |        |        |        |        |                          |
| OPERATING INCOME                |                          |        |        |        |        |        |        |        |        |        |        |                          |
| (Millions of Bolivars)          |                          |        |        |        |        |        |        |        |        |        |        |                          |
| Sales Within Country            |                          | 14.4   | 16.5   | 17.3   | 16.6   | 13.0   | 12.9   | 17.9   | 5.9    | 0.1    | 12.4   |                          |
| Sales Abroad                    |                          | 469.8  | 540.4  | 541.7  | 518.6  | 453.4  | 572.2  | 639.7  | 623.6  | 564.4  | 700.4  |                          |
| Total Mineral Sales             |                          | 484.2  | 556.9  | 559.0  | 535.2  | 466.4  | 585.1  | 657.6  | 629.5  | 564.5  | 712.8  |                          |
| Service Income                  |                          | 33.9   | 37.8   | 36.3   | 33.1   | 29.7   | 36.7   | 37.2   | 30.2   | 27.6   | 33.8   |                          |
| Total Income                    |                          | 518.1  | 594.7  | 595.3  | 568.3  | 496.1  | 621.8  | 694.8  | 659.7  | 592.1  | 746.6  |                          |

GENERAL DISTRIBUTION OF EACH DOLLAR EARNED FROM IRON ORE

CENT DISTRIBUTION OF EACH DOLLAR EARNED FROM IRON ORE

|  | 1964          | 1965          | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Operation Cost & Expenses                  | 33.35         | 28.74         | 29.60         | 30.51         | 43.66         | 30.25         | 32.04         | 36.40         | 44.89         | 40.53         |
| Depreciation & Amortization                | 8.02          | 6.89          | 7.31          | 7.28          | 8.15          | 7.25          | 6.88          | 9.84          | 10.69         | 9.62          |
| Mining Law Tax                             | 0.54          | 0.54          | 0.72          | 0.39          | 0.48          | 0.60          | 0.72          | 0.67          | 0.62          | 0.62          |
| Import Rights                              | 0.42          | 0.34          | 0.37          | 0.39          | 0.30          | 0.13          | 0.27          | 0.25          | 0.24          | 0.32          |
| Other Taxes                                | 0.27          | 0.28          | 0.40          | 0.25          | 0.28          | 0.29          | 0.42          | 0.45          | 0.51          | 0.41          |
| <b>Total Operating Cost &amp; Expenses</b> | <b>42.60</b>  | <b>36.79</b>  | <b>38.40</b>  | <b>38.82</b>  | <b>52.87</b>  | <b>38.52</b>  | <b>40.33</b>  | <b>47.59</b>  | <b>56.95</b>  | <b>51.50</b>  |
| Income Tax                                 | 27.85         | 31.68         | 30.56         | 31.51         | 23.58         | 30.11         | 35.74         | 31.51         | 24.66         | 33.59         |
| <b>Earnings</b>                            | <b>29.55</b>  | <b>31.53</b>  | <b>31.04</b>  | <b>29.67</b>  | <b>23.55</b>  | <b>31.37</b>  | <b>23.93</b>  | <b>20.90</b>  | <b>18.39</b>  | <b>15.11</b>  |
| <b>Total Income</b>                        | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |
| \$ Ratio (**)                              |               | 57.8          | 59.7          | 59.5          | 51.8          | 65.8          | 67.4          | 69.2          | 70.3          | 75.2          |
| Oil Foreign Exchange                       |               | 1,327         | 1,391         | 1,371         | 1,369         | 1,316         | 1,387         | 1,395         | 1,626         | 2,190         |

FROM ORE

(\*) Preliminary

(\*\*) Total Net Over Total Exports

Source: Banco Central de Venezuela (A-2-9)

INCOME DISTRIBUTION FROM IRON ORE  
(Million Dollars)

|  | 1964          | 1965          | 1966          | 1967          | 1968          | 1969          | 1970          | 1971          | 1972          | 1973          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Operating Cost & Expenses                  | 39.27         | 38.86         | 40.05         | 39.41         | 49.23         | 42.75         | 50.59         | 54.57         | 61.81         | 70.02         |
| Depreciation & Amortization                | 9.43          | 9.33          | 9.89          | 9.41          | 9.18          | 10.25         | 10.86         | 14.75         | 14.72         | 16.70         |
| Mining Law Tax                             | 0.64          | 0.73          | 0.97          | 0.50          | 0.55          | 0.84          | 1.14          | 1.00          | 0.86          | 1.07          |
| Import Rights                              | 0.50          | 0.45          | 0.50          | 0.50          | 0.34          | 0.18          | 0.43          | 0.34          | 0.33          | 0.56          |
| Other Taxes                                | 0.32          | 0.36          | 0.55          | 0.32          | 0.32          | 0.41          | 0.66          | 0.68          | 0.70          | 0.72          |
| <b>Total Operation Cost &amp; Expenses</b> | <b>50.16</b>  | <b>49.73</b>  | <b>51.96</b>  | <b>50.14</b>  | <b>59.62</b>  | <b>54.43</b>  | <b>63.68</b>  | <b>71.34</b>  | <b>78.42</b>  | <b>89.07</b>  |
| Income Tax                                 | 32.80         | 42.82         | 41.34         | 40.70         | 26.59         | 42.55         | 56.43         | 47.25         | 33.95         | 58.33         |
| <b>Earnings</b>                            | <b>34.79</b>  | <b>42.61</b>  | <b>42.00</b>  | <b>38.32</b>  | <b>26.54</b>  | <b>44.34</b>  | <b>37.80</b>  | <b>31.34</b>  | <b>25.33</b>  | <b>26.23</b>  |
| <b>Total Income</b>                        | <b>117.75</b> | <b>135.16</b> | <b>135.30</b> | <b>129.16</b> | <b>112.75</b> | <b>141.32</b> | <b>157.91</b> | <b>149.93</b> | <b>137.70</b> | <b>173.63</b> |
| <b>Relation Between Taxes and Earnings</b> | <b>49/51</b>  | <b>51/49</b>  | <b>49/51</b>  | <b>52/48</b>  | <b>51/49</b>  | <b>50/50</b>  | <b>60/40</b>  | <b>61/39</b>  | <b>59/41</b>  | <b>70/30</b>  |

| Year | Production (million barrels) | Exports (million barrels) | Imports (million barrels) | Stocks (million barrels) | Consumption (million barrels) |
|------|------------------------------|---------------------------|---------------------------|--------------------------|-------------------------------|
| 1914 | 114.30                       | 132.76                    | 173.20                    | 178.12                   | 191.25                        |
| 1915 | 140.00                       | 151.01                    | 185.90                    | 197.20                   | 216.11                        |
| 1916 | 180.00                       | 195.00                    | 211.14                    | 210.00                   | 230.00                        |
| 1917 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |
| 1918 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |
| 1919 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |
| 1920 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |
| 1921 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |
| 1922 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |
| 1923 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |
| 1924 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |
| 1925 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |
| 1926 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |
| 1927 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |
| 1928 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |
| 1929 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |
| 1930 | 200.00                       | 210.12                    | 211.20                    | 210.00                   | 230.00                        |

(NETTON DOLLARS)

INDIAN DISTRIBUTION LEAD LARG OIL

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 Tfa 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, 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 March 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.

NOTES

1933  
In accordance with the  
industry, the Ministry of Mines and Metallurgy  
delivered coal to be used by the construction  
industry; the rate of exchange for the  
"Bolshevik" and "Komsomol" was  
changed from 2.40 to 2.30 per 100 rubles.  
In February 1933 the rate of exchange for the  
industry was changed from 2.30 to 2.20 per 100 rubles.  
The rate of exchange for the other sectors of the economy was  
changed from 2.40 to 2.30 per 100 rubles.  
During 1933 the government made six changes in the export  
values to be used by the oil industry for foreign exchange.