

Table 904. Major Petroleum Companies—Financial Summary: 1980 to 2006

[32.9 represents \$32,900,000,000. Data represent a composite of approximately 42 major worldwide petroleum companies aggregated on a consolidated total company basis]

Item	1980	1990	1995	2000	2001	2002	2003	2004	2005	2006
FINANCIAL DATA (bil. dol.)										
Net income	32.9	26.8	24.3	76.4	62.0	44.3	85.5	120.5	170.6	187.6
Depreciation, depletion, etc.	32.5	38.7	43.1	53.3	63.4	61.2	68.0	76.9	76.5	85.8
Cash flow ¹	65.4	65.5	67.4	129.7	140.0	118.0	157.7	205.1	239.9	261.2
Dividends paid.	9.3	15.9	17.6	23.0	29.7	27.3	27.5	33.5	37.5	39.2
Net internal funds available for investment or debt repayment ²	56.1	49.6	49.8	106.7	110.4	90.7	130.3	171.5	202.4	221.7
Capital and exploratory expenditures	62.1	59.6	59.8	72.8	99.9	88.7	90.7	112.4	140.4	193.1
Long-term capitalization.	211.4	300.0	304.3	516.9	543.8	548.1	606.1	700.1	800.4	910.6
Long-term debt.	49.8	90.4	85.4	112.8	143.2	153.5	142.1	161.0	165.2	177.4
Preferred stock.	2.0	5.2	5.7	5.4	6.7	2.5	2.2	1.3	3.5	3.4
Common stock and retained earnings ³	159.6	204.4	213.2	398.7	393.9	392.1	461.8	537.8	631.7	729.8
Excess of expenditures over cash income ⁴	6.0	10.0	10.0	-33.9	-10.5	-2.0	-39.5	-59.2	-62.0	-28.9
RATIOS ⁵ (percent)										
Long-term debt to long-term capitalization.	23.6	30.1	28.1	21.8	26.7	28.3	26.5	24.1	23.5	19.9
Net income to total average capital	17.0	9.1	8.1	15.7	12.3	8.7	15.2	18.9	23.0	22.3
Net income to average common equity.	22.5	13.5	11.6	20.5	16.3	11.5	20.1	24.2	29.3	27.8

¹ Generally represents internally generated funds from operations. Sum of net income and noncash charges such as depreciation, depletion, and amortization. ² Cash flow minus dividends paid. ³ Includes common stock, capital surplus, and earned surplus accounts after adjustments. ⁴ Capital and exploratory expenditures plus dividends paid minus cash flow.

⁵ Represents approximate year-to-year comparisons because of changes in the makeup of the group due to mergers and other corporate changes.

Source: Carl H. Pforzheimer & Co., New York, NY, *Comparative Oil Company Statements*, annual.