

Table 905. Major Petroleum Companies—Financial Summary: 1980 to 2008

[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. Minus sign (-) indicates deficit]

Item	1980	1990	1995	2000	2003	2004	2005	2006	2007	2008
FINANCIAL DATA (bil. dol.)										
Net income	32.9	26.8	24.3	76.4	85.5	120.5	170.6	187.6	237.6	198.1
Depreciation, depletion, etc.	32.5	38.7	43.1	53.3	68.0	76.9	76.5	85.8	114.3	156.8
Cash flow ¹	65.4	65.5	67.4	129.7	157.7	205.1	239.9	261.2	327.1	440.7
Dividends paid	9.3	15.9	17.6	23.0	27.5	33.5	37.5	39.2	62.2	74.8
Net internal funds available for investment or debt repayment ²	56.1	49.6	49.8	106.7	130.2	171.6	202.4	222.0	264.9	365.9
Capital and exploratory expenditures	62.1	59.6	59.8	72.8	90.7	112.4	140.4	193.1	221.7	328.0
Long-term capitalization	211.4	300.0	304.3	516.9	606.1	700.1	800.4	910.6	1,211.8	1,362.0
Long-term debt	49.8	90.4	85.4	112.8	142.1	161.0	165.2	177.4	240.1	299.4
Preferred stock	2.0	5.2	5.7	5.4	2.2	1.3	3.5	3.4	1.9	1.4
Common stock and retained earnings ³	159.6	204.4	213.2	398.7	461.8	537.8	631.7	729.8	969.8	1,061.2
Excess of expenditures over cash income ⁴	6.0	10.0	10.0	-33.9	-39.5	-59.2	-62.0	-28.9	-43.2	-37.9
RATIOS ⁵ (percent)										
Long-term debt to long-term capitalization	23.6	30.1	28.1	21.8	26.5	24.1	23.5	19.9	19.1	19.8
Net income to total average capital	17.0	9.1	8.1	15.7	15.2	18.9	23.0	22.3	21.2	15.2
Net income to average common equity	22.5	13.5	11.6	20.5	20.1	24.2	29.3	27.8	26.3	19.2

¹ Generally represents internally generated funds from operations. Sum of net income and noncash charges such as depreciation, depletion, amortization, ceiling tests, and mark-to-market accounting. 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.