

Financial and Statistical Supplement to the 1976 Annual Report



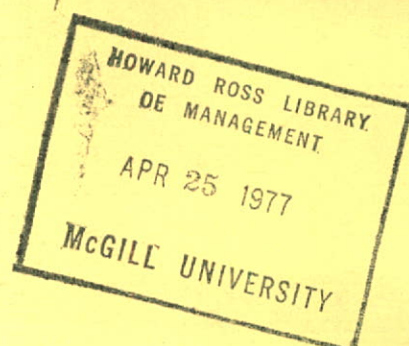
Standard Oil Company (Indiana)

The year in brief

Financial	1976	1975	% Change
Total revenues	\$12,668,111,000	\$11,146,938,000	+14
Net income	892,968,000	786,987,000	+13
Net income per share	6.09	5.36	+14
Dividends paid	337,545,000	293,769,000	+15
Dividends paid per share	2.30	2.00	+15
Capital and exploration expenditures	1,728,205,000	1,875,680,000	- 8
Total assets	11,213,198,000	9,854,099,000	+14
Shareholders' equity per share	41.90	38.12	+10
Working capital	1,071,864,000	1,031,477,000	+ 4

Operating

Crude oil and natural gas liquids, barrels per day—			
Net production	920,645	944,890	- 3
Input to crude units	1,176,055	1,103,937	+ 7
Natural gas sold, thousand cubic feet per day	3,282,913	3,483,285	- 6
Refined products sold, barrels per day	1,245,395	1,166,072	+ 7
Chemical revenues	\$ 1,431,860,000	\$ 1,189,750,000	+20



Standard Oil Company (Indiana)
200 East Randolph Drive
Chicago, Illinois 60601

Contents	Page
Financial and Operating	
Consolidated Statement of Income	2
Consolidated Statement of Income—By Quarters	4
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Financial Position	8
Net Investment in Properties and Capital and Exploration Expenditures	10
Miscellaneous Financial Statistics and Ratios	12
Production and Reserves	14
Wells Owned, Wells Drilled, and Producing and Prospective Acreage Held	16
Marketing	18
Refining and Transportation	22
Refinery Statistics and Material Supply Balance	24
Summary of Data by Lines of Business and Geographic Area	25
Board of Directors and Management	26
Principal Subsidiaries and Affiliates	27
Brief History	28

This report has been issued solely for the purpose of providing additional financial and statistical data. It is not a circular or prospectus regarding any security or stock of the company, nor is it issued in connection with any sale, or offer for sale of, or solicitation of any offer to buy, any securities.

Consolidated Statement of Income

(thousands of dollars)

	1976	1975	1974
Revenues			
SALES AND OTHER OPERATING REVENUES (including excise taxes)			
Refined products	7,428,879	6,729,780	6,042,142
Crude oil	2,600,801	2,251,835	2,131,844
Natural gas	683,294	529,059	444,955
Chemicals, plastics, and fertilizers	1,402,881	1,166,247	1,058,801
TBA and miscellaneous merchandise	157,490	140,921	138,026
Other sales and operating revenues	233,164	216,312	208,864
	12,506,509	11,034,154	10,024,632
OTHER INCOME			
Interest	80,004	78,206	73,128
Equity in earnings of others	25,474	15,949	29,128
Royalties	18,822	14,882	16,799
Gain or (loss) on sale of capital assets	26,015	(3,561)	2,765
Miscellaneous	11,287	7,308	9,976
	161,602	112,784	131,796
Total revenues	12,668,111	11,146,938	10,156,428
Costs, Expenses, and Taxes			
PURCHASED CRUDE OIL, ETC.			
Purchased crude oil, petroleum products, and other merchandise	5,477,412	4,336,472	4,236,188
Operating expenses	1,501,954	1,267,287	1,069,067
	6,979,366	5,603,759	5,305,255
EXPLORATION EXPENSES			
Dry holes	199,868	196,389	183,777
Lease rentals	22,856	25,453	25,761
Geological, geophysical, and other	144,793	128,903	105,556
	367,517	350,745	315,094
SELLING AND ADMINISTRATIVE EXPENSES	847,144	837,782	851,911
INCOME TAXES			
Current	1,170,540	1,096,209	730,278
Deferred	128,009	83,229	5,940
	1,298,549	1,179,438	736,218
TAXES OTHER THAN INCOME TAXES			
Excise taxes	974,461	1,078,906	939,217
Property taxes	98,437	92,426	72,839
Production taxes	109,581	113,991	109,393
Export taxes and import duties	129,214	296,860	139,077
Other taxes	77,037	65,333	54,541
	1,388,730	1,647,516	1,315,067
DEPRECIATION, DEPLETION, AMORTIZATION, AND RETIREMENTS AND ABANDONMENTS	691,982	609,612	562,011
PROVISION FOR SUSPENSION OF COPPER PROJECT	57,400	—	—
INTEREST EXPENSE	144,455	131,099	112,070
INCOME APPLICABLE TO MINORITY INTEREST	—	—	674
Total costs, expenses, and taxes	11,775,143	10,359,951	9,198,300
Net Income	892,968	786,987	958,128
Net Income per Average Share Outstanding	\$6.09	5.36	6.77
Fully Diluted Net Income per Share	\$6.09	5.36	6.55

1973	1972	1971	1970	1969	1968	1967
4,038,188	3,506,173	3,223,521	3,045,438	2,857,166	2,692,509	2,464,909
970,581	735,679	677,897	617,721	548,627	500,368	493,772
337,343	295,235	245,870	217,354	203,527	159,797	152,791
750,044	601,695	481,639	392,046	382,989	351,861	232,033
116,488	123,794	117,681	126,775	123,736	119,614	108,952
166,789	138,075	143,814	150,755	128,051	117,377	106,454
6,379,433	5,400,651	4,890,422	4,550,089	4,244,096	3,941,526	3,558,911
41,784	35,291	33,004	34,283	36,513	24,405	20,830
14,857	7,814	7,350	6,505	4,364	4,140	239
14,667	17,087	11,588	10,524	20,006	10,782	5,786
9,609	7,328	10,688	9,744	16,709	8,892	8,917
7,289	8,818	11,893	9,496	10,774	12,454	18,181
88,206	76,338	74,523	70,552	88,366	60,673	53,953
6,467,639	5,476,989	4,964,945	4,620,641	4,332,462	4,002,199	3,612,864
2,189,141	1,877,941	1,671,318	1,547,064	1,416,987	1,317,719	1,183,945
911,194	752,990	672,650	569,344	528,941	465,724	412,096
3,100,335	2,630,931	2,343,968	2,116,408	1,945,928	1,783,443	1,596,041
98,052	94,800	66,930	63,637	84,972	80,177	67,238
23,381	20,674	15,246	14,448	15,562	12,340	11,453
83,339	75,600	65,318	55,432	56,989	57,545	56,746
204,772	191,074	147,494	133,517	157,523	150,062	135,437
718,455	667,076	633,643	590,905	558,373	519,244	487,806
256,524	95,390	95,321	80,520	87,515	90,032	91,458
13,457	28,715	11,606	42,201	19,859	7,689	8,146
269,981	124,105	106,927	122,721	107,374	97,721	99,604
963,457	897,279	836,129	817,262	748,519	704,334	618,196
68,445	59,865	59,622	54,548	51,313	45,929	42,095
55,449	41,044	39,131	34,909	32,060	28,451	26,895
5,830	2,417	1,848	995	1,772	1,616	1,571
41,469	38,170	34,847	33,318	32,169	27,788	25,134
1,134,650	1,038,775	971,577	941,032	865,833	808,118	713,891
448,240	383,877	343,907	325,242	305,516	287,103	264,169
—	—	—	—	—	—	—
78,791	67,178	71,272	73,855	65,508	44,643	29,072
1,228	1,910	5,284	5,530	7,252	3,142	5,979
5,956,452	5,104,926	4,624,072	4,309,210	4,013,307	3,693,476	3,331,999
511,187	372,063	340,873	311,431	319,155	308,723	280,865
3.66	2.67	2.47	2.26	2.26	2.18	1.99
3.54	2.59	2.41	2.25	2.26	2.18	1.98

Consolidated Statement of Income—by Quarters Years 1976 and 1975

(thousands of dollars)

	1976		
	Year	Fourth Quarter	Third Quarter
Revenues			
Sales and other operating revenues (including excise taxes)	12,506,509	3,377,044	3,143,718
Other income	161,602	38,861	40,330
Total revenues	12,668,111	3,415,905	3,184,048
Costs, Expenses, and Taxes			
Purchased crude oil, petroleum products, merchandise, and operating expenses	6,979,366	2,006,943	1,762,936
Exploration expenses, including dry hole costs	367,517	106,077	97,255
Selling and administrative expenses	847,144	228,958	200,773
Income taxes	1,298,549	291,903	318,595
Taxes other than income taxes	1,388,730	355,068	350,208
Depreciation, depletion, amortization, and retirements and abandonments	691,982	222,693	166,282
Provision for suspension of copper project	57,400	—	—
Interest expense	144,455	35,421	34,884
Total costs, expenses, and taxes	11,775,143	3,247,063	2,930,933
Net Income	892,968	168,842	253,115
Net Income per Share	\$6.09	1.15	1.73

		1975				
Second Quarter	First Quarter	Year	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
3,060,689 41,711	2,925,058 40,700	11,034,154 112,784	2,863,857 15,576	2,852,210 32,336	2,716,922 28,999	2,601,165 35,873
3,102,400	2,965,758	11,146,938	2,879,433	2,884,546	2,745,921	2,637,038
1,672,958 87,107 212,587 332,764 350,198	1,536,529 77,078 204,826 355,287 333,256	5,603,759 350,745 837,782 1,179,438 1,647,516	1,455,140 85,762 227,467 303,370 419,338	1,432,806 85,204 184,083 317,777 455,236	1,312,050 98,829 217,010 306,239 401,361	1,403,763 80,950 209,222 252,052 371,581
148,034 — 40,074	154,973 57,400 34,076	609,612 — 131,099	174,450 — 35,396	145,430 — 34,300	143,680 — 30,456	146,052 — 30,947
2,843,722	2,753,425	10,359,951	2,700,923	2,654,836	2,509,625	2,494,567
258,678	212,333	786,987	178,510	229,710	236,296	142,471
1.76	1.45	5.36	1.21	1.57	1.61	.97

Consolidated Statement of Financial Position

(thousands of dollars)

	1976	1975	1974
Assets			
CURRENT ASSETS			
Cash	96,697	87,051	97,873
Marketable securities	859,918	685,264	684,467
Accounts and notes receivable	1,786,509	1,506,215	1,482,128
Inventories			
Crude oil and products	907,606	711,681	633,593
Materials and supplies	165,709	141,107	116,291
Prepaid expenses and income taxes	64,730	69,655	85,960
	3,881,169	3,200,973	3,100,312
INVESTMENTS AND SUNDRY ASSETS			
Investments held for operating purposes	123,937	105,054	101,810
Long-term receivables and sundry assets	202,853	134,988	132,955
	326,790	240,042	234,765
PROPERTIES			
At cost	11,859,891	10,770,088	9,573,336
Less—Reserves for depreciation, depletion, etc.	4,854,652	4,357,004	3,993,113
Net	7,005,239	6,413,084	5,580,223
Total assets	11,213,198	9,854,099	8,915,300
Liabilities and Shareholders' Equity			
CURRENT LIABILITIES			
Current installments of long-term debt	51,441	43,484	46,971
Notes payable	65,001	69,176	102,365
Accounts payable	1,620,785	1,259,036	1,112,031
Accrued liabilities	298,276	232,249	261,707
Taxes payable (including income taxes)	773,802	565,551	526,832
	2,809,305	2,169,496	2,049,906
LONG-TERM DEBT			
United States dollars	1,542,890	1,528,219	1,252,587
Foreign Currencies			
Belgian Francs	74,986	31,054	35,383
Swiss Francs	51,125	57,255	68,775
European Units of Account	49,254	46,258	51,310
Pounds Sterling	20,022	24,117	22,297
Other	19,435	21,803	17,419
	1,757,712	1,708,706	1,447,771
DEFERRED CREDITS			
Income taxes	499,476	390,978	305,659
Sale of future production	—	—	—
	499,476	390,978	305,659
MINORITY INTEREST IN SUBSIDIARY COMPANIES	—	—	—
SHAREHOLDERS' EQUITY			
Capital Stock—Par value at \$12.50 per share	1,875,538	1,875,538	1,875,538
Capital in excess of par value	38,559	38,559	38,559
Earnings retained and invested in the business	4,310,834	3,755,411	3,262,193
	6,224,931	5,669,508	5,176,290
Less—Capital stock held in treasury—at cost	78,226	84,589	64,326
Total shareholders' equity	6,146,705	5,584,919	5,111,964
Total liabilities and shareholders' equity	11,213,198	9,854,099	8,915,300

1973	1972	1971	1970	1969	1968	1967
78,684	83,018	103,957	102,651	106,217	113,193	119,170
452,932	293,774	184,001	119,825	167,899	129,687	140,787
1,011,271	824,897	711,550	695,035	656,149	671,377	584,288
421,552	371,611	364,138	382,402	330,681	301,028	280,615
84,710	70,028	67,383	64,691	61,006	53,293	50,471
65,653	45,616	34,947	38,912	45,411	51,800	14,364
2,114,802	1,688,944	1,465,976	1,403,516	1,367,363	1,320,378	1,189,695
72,112	61,257	68,742	65,564	61,355	37,215	27,651
129,128	152,332	141,888	157,427	199,808	179,850	105,300
201,240	213,589	210,630	222,991	261,163	217,065	132,951
8,267,351	7,592,294	7,071,817	6,677,173	6,305,191	5,938,566	5,417,201
3,565,435	3,308,844	3,107,470	2,914,484	2,769,764	2,724,984	2,536,230
4,701,916	4,283,450	3,964,347	3,762,689	3,535,427	3,213,582	2,880,971
7,017,958	6,185,983	5,640,953	5,389,196	5,163,953	4,751,025	4,203,617
41,809	37,544	34,527	60,672	30,414	22,530	16,751
45,720	32,175	14,314	200,384	161,306	5,000	18,696
732,667	610,634	447,697	412,962	378,890	360,303	321,136
170,824	132,853	116,000	109,688	113,445	126,375	80,337
348,382	193,186	155,575	135,512	139,031	125,562	111,394
1,339,402	1,006,392	768,113	919,218	823,086	639,770	548,314
1,066,727	971,952	953,157	777,467	835,962	806,544	500,192
25,598	20,582	21,743	24,000	27,000	—	—
58,516	27,907	30,696	13,828	11,516	11,516	11,516
46,889	—	—	—	—	—	—
22,644	33,146	13,512	13,000	12,000	—	—
13,650	8,885	7,867	10,369	3,805	98	89
1,234,024	1,062,472	1,026,975	838,664	890,283	818,158	511,797
287,819	273,955	236,161	229,905	189,300	173,580	170,523
28,698	42,235	44,911	—	—	—	—
316,517	316,190	281,072	229,905	189,300	173,580	170,523
3,752	2,951	15,084	43,688	41,479	36,523	36,482
923,786	923,786	913,418	913,418	913,418	913,418	913,418
115,378	115,378	73,112	73,112	73,112	73,112	72,443
3,208,163	2,877,280	2,672,735	2,489,201	2,336,785	2,180,884	2,029,668
4,247,327	3,916,444	3,659,265	3,475,731	3,323,315	3,167,414	3,015,529
123,064	118,466	109,556	118,010	103,510	84,420	79,028
4,124,263	3,797,978	3,549,709	3,357,721	3,219,805	3,082,994	2,936,501
7,017,958	6,185,983	5,640,953	5,389,196	5,163,953	4,751,025	4,203,617

Consolidated Statement of Changes in Financial Position

(thousands of dollars)

	1976	1975	1974
Source of Funds			
Net income	892,968	786,987	958,128
Expenses not requiring outlay of working capital:			
Depreciation, depletion, amortization, and retirements and abandonments	691,982	609,612	562,011
Deferred income taxes—non-current	108,498	85,319	17,840
Funds provided from operations	1,693,448	1,481,918	1,537,979
Capital stock issued	—	—	245,783
New borrowings	126,819	374,816	496,349
Sale of future production	—	—	—
Dispositions of property	76,551	82,462	70,979
Total	1,896,818	1,939,196	2,351,090
Application of Funds			
Capital expenditures	1,360,688	1,524,935	1,511,297
Dividends paid	337,545	293,769	233,876
Reduction of long-term debt	77,813	113,881	282,602
Increase (decrease) in long-term receivables and sundry assets	67,865	2,033	3,827
Increase (decrease) in treasury shares held	(6,363)	20,263	(11,656)
Increase (decrease) in investments held for operating purposes	18,883	3,244	29,698
Other	—	—	26,440
Increase (decrease) in working capital	40,387	(18,929)	275,006
Total	1,896,818	1,939,196	2,351,090
Working Capital			
Increase (decrease) in current assets:			
Cash and marketable securities	184,300	(10,025)	250,724
Accounts and notes receivable	280,294	24,087	470,857
Inventories	220,527	102,904	243,622
Prepaid expenses and income taxes	(4,925)	(16,305)	20,307
(Increase) decrease in current liabilities:			
Current installments of long-term debt	(7,957)	3,487	(5,162)
Notes payable	4,175	33,189	(56,645)
Accounts payable	(361,749)	(147,005)	(379,364)
Accrued liabilities	(66,027)	29,458	(90,883)
Taxes payable (including income taxes)	(208,251)	(38,719)	(178,450)
Increase (decrease) in working capital	40,387	(18,929)	275,006

1973	1972	1971	1970	1969	1968	1967
511,187	372,063	340,873	311,431	319,155	308,723	280,865
448,240	383,877	343,907	325,242	305,516	287,103	264,169
13,864	37,794	6,256	40,605	15,720	3,057	8,131
973,291	793,734	691,036	677,278	640,391	598,883	553,165
2,630	53,519	—	—	—	—	—
255,953	100,099	242,920	17,285	119,340	332,227	19,061
—	—	48,000	—	—	—	—
34,093	46,519	27,316	27,252	72,305	34,180	25,376
1,265,967	993,871	1,009,272	721,815	832,036	965,290	597,602
900,799	749,499	572,881	579,762	699,666	653,894	517,186
180,304	166,775	158,833	159,015	163,254	148,938	134,619
84,401	64,602	54,609	68,904	47,215	25,866	13,561
(23,204)	10,444	(15,539)	(42,381)	19,958	74,550	19,305
7,228	8,910	(8,454)	14,500	19,090	5,392	(8,654)
10,855	(7,485)	3,178	4,209	24,140	9,564	(13,133)
12,736	16,437	30,199	(2,215)	(4,956)	7,859	13,054
92,848	(15,311)	213,565	(59,979)	(136,331)	39,227	(78,336)
1,265,967	993,871	1,009,272	721,815	832,036	965,290	597,602
154,824	88,834	65,482	(51,640)	31,236	(17,077)	(126,280)
186,374	113,347	16,515	38,886	(15,228)	87,089	69,735
64,623	10,118	(15,572)	55,406	37,366	23,235	38,634
20,037	10,669	(3,965)	(6,499)	(6,389)	37,436	1,869
(4,265)	(3,017)	26,145	(30,258)	(7,884)	(5,779)	(4,088)
(13,545)	(17,861)	186,070	(39,078)	(156,306)	13,696	(6,401)
(122,033)	(162,937)	(34,735)	(34,072)	(18,587)	(39,167)	(26,023)
(37,971)	(16,853)	(6,312)	3,757	12,930	(46,038)	(20,446)
(155,196)	(37,611)	(20,063)	3,519	(13,469)	(14,168)	(5,336)
92,848	(15,311)	213,565	(59,979)	(136,331)	39,227	(78,336)

Net Investment in Properties and Capital and Exploration Expenditures

(thousands of dollars)

	1976	1975	1974
Net Investment in Properties			
United States			
Production	2,392,686	2,268,227	2,072,378
Refining	695,716	602,639	487,139
Chemicals	968,576	765,390	567,052
Transportation	300,954	284,897	272,210
Marketing	474,141	512,962	552,636
Other	87,002	78,183	65,045
TOTAL	4,919,075	4,512,298	4,016,460
Canada			
Production	433,047	443,781	426,639
Chemicals	12,927	12,934	11,458
Other	4,033	3,940	3,557
TOTAL	450,007	460,655	441,654
Overseas			
Production	979,670	810,416	608,869
Refining	87,179	89,146	89,483
Chemicals	142,566	115,640	79,034
Transportation	337,874	333,860	238,366
Marketing	86,359	88,531	103,363
Other	2,509	2,538	2,994
TOTAL	1,636,157	1,440,131	1,122,109
Worldwide			
Production	3,805,403	3,522,424	3,107,886
Refining	782,895	691,785	576,622
Chemicals	1,124,069	893,964	657,544
Transportation	638,828	618,757	510,576
Marketing	560,500	601,493	655,999
Other	93,544	84,661	71,596
TOTAL	7,005,239	6,413,084	5,580,223
Capital Expenditures			
New and renewed leases	100,922	87,349	577,586
Wells and production facilities	666,721	768,854	479,556
Total production	767,643	856,203	1,057,142
Refining	141,591	157,387	92,450
Chemicals	306,264	295,321	197,126
Transportation	80,812	159,591	107,685
Marketing	46,420	38,806	39,520
Other	17,958	17,627	17,374
	1,360,688	1,524,935	1,511,297
Exploration Expenditures Charged to Income	367,517	350,745	315,094
Total Capital and Exploration Expenditures	1,728,205	1,875,680	1,826,391
Geographical Distribution			
Capital Expenditures			
United States	975,194	997,306	1,139,537
Canada	62,628	55,318	62,677
Overseas	322,866	472,311	309,083
	1,360,688	1,524,935	1,511,297
Exploration Expenditures Charged to Income			
United States	188,134	177,510	170,494
Canada	36,164	25,063	42,519
Overseas	143,219	148,172	102,081
	367,517	350,745	315,094

1973	1972	1971	1970	1969	1968	1967
1,604,102	1,439,068	1,286,593	1,270,715	1,254,807	1,176,396	1,117,055
434,582	431,801	425,459	402,537	380,520	383,715	378,063
436,808	437,183	430,309	422,869	382,968	311,762	220,692
250,269	227,805	222,285	212,208	204,487	213,621	199,617
594,285	607,170	619,451	598,976	543,505	490,890	447,641
62,819	52,101	51,171	51,631	49,601	44,395	30,613
3,382,865	3,195,128	3,035,268	2,958,936	2,815,888	2,620,779	2,393,681
399,912	375,863	349,341	307,658	285,087	243,313	213,790
7,731	4,968	3,980	3,077	2,934	—	—
3,348	3,158	3,293	3,318	3,385	1,342	1,183
410,991	383,989	356,614	314,053	291,406	244,655	214,973
437,708	341,246	280,641	242,904	201,482	174,942	144,927
94,243	77,317	32,655	35,205	35,085	35,345	35,121
65,430	60,990	50,400	45,402	36,251	27,885	4,115
202,614	120,615	94,228	70,408	66,709	32,751	21,914
104,860	101,515	111,903	93,351	83,544	73,033	63,816
3,205	2,650	2,638	2,430	5,062	4,192	2,424
908,060	704,333	572,465	489,700	428,133	348,148	272,317
2,441,722	2,156,177	1,916,575	1,821,277	1,741,376	1,594,651	1,475,772
528,825	509,118	458,114	437,742	415,605	419,060	413,184
509,969	503,141	484,689	471,348	422,153	339,647	224,807
452,883	348,420	316,513	282,616	271,196	246,372	221,531
699,145	708,685	731,354	692,327	627,049	563,923	511,457
69,372	57,909	57,102	57,379	58,048	49,929	34,220
4,701,916	4,283,450	3,964,347	3,762,689	3,535,427	3,213,582	2,880,971
188,674	132,048	55,079	60,799	178,267	84,454	45,057
353,981	335,357	240,229	213,961	218,073	206,374	195,487
542,655	467,405	295,308	274,760	396,340	290,828	240,544
67,055	68,822	56,327	57,318	26,056	53,276	73,122
67,883	68,935	52,044	79,169	107,633	145,291	70,390
136,846	62,812	60,883	36,196	44,350	40,019	41,268
68,064	74,398	101,119	125,295	108,399	102,215	83,806
18,296	7,127	7,200	7,024	16,888	22,265	8,056
900,799	749,499	572,881	579,762	699,666	653,894	517,186
204,772	191,074	147,494	133,517	157,523	150,062	135,437
1,105,571	940,573	720,375	713,279	857,189	803,956	652,623
574,472	502,766	379,879	437,580	529,612	491,517	406,064
57,696	54,517	65,056	45,036	66,150	46,258	38,794
268,631	192,216	127,946	97,146	103,904	116,119	72,328
900,799	749,499	572,881	579,762	699,666	653,894	517,186
118,286	99,227	85,654	78,062	94,375	109,532	94,991
33,163	37,969	28,608	20,043	31,953	24,558	21,623
53,323	53,878	33,232	35,412	31,195	15,972	18,823
204,772	191,074	147,494	133,517	157,523	150,062	135,437

Miscellaneous Financial Statistics and Ratios

	1976	1975	1974
Capitalization—Year-End (thousands of dollars)			
Long-term debt (including current portion)	1,809,153	1,752,190	1,494,742
Shareholders' equity	6,146,705	5,584,919	5,111,964
Minority interest	—	—	—
Total	7,955,858	7,337,109	6,606,706
Per Cent of Capitalization			
Long-term debt	22.7	23.9	22.6
Shareholders' equity and minority interest	77.3	76.1	77.4
Net Income as a Per Cent of			
Average shareholders' equity	15.2	14.7	20.7
Total revenues (excluding excise taxes)	7.6	7.8	10.4
Cash Dividends			
Total amount (thousands of dollars)	337,545	293,769	233,876
Per share	\$2.30	2.00	1.65
Per cent of net income	37.8	37.3	24.4
Working Capital			
Amount at year-end (thousands of dollars)	1,071,864	1,031,477	1,050,406
Current ratio	1.38	1.48	1.51
Research and Development Costs	67,109	59,355	47,855
Wages, Benefits, and Employees			
Wages and benefits (thousands of dollars)	973,454	940,186	819,828
Employees at year-end			
United States	38,196	39,596	40,167
Canada	1,654	1,753	1,746
Overseas nationals	5,549	5,459	5,304
Total	45,399	46,808	47,217
Capital Stock			
Shares outstanding at year-end (excluding treasury shares)	146,703,852	146,504,750	146,964,955
Treasury shares held	3,339,169	3,538,271	3,078,066
Shareholders' equity per share at year-end	\$41.90	38.12	34.78
Number of shareholders at year-end	168,771	166,378	163,556
Market price range during year:			
High	\$59½	53¼	55
Low	\$40¾	36	34¾
Price/earnings ratio:			
High	9.8	9.9	8.1
Low	6.7	6.7	5.2
Interest Coverage			
Times interest earned—before income taxes	16.2	16.0	16.1
—after income taxes	7.2	7.0	9.5
Retirement Plan Data (thousands of dollars)			
Assets of trust funds—with securities valued at cost	648,800	588,800	542,300
Funds on deposit with insurance companies	150,000	152,600	153,600
Total	798,800	741,400	695,900

1973	1972	1971	1970	1969	1968	1967
1,275,833 4,124,263 3,752	1,100,016 3,797,978 2,951	1,061,502 3,549,709 15,084	899,336 3,357,721 43,688	920,697 3,219,805 41,479	840,688 3,082,994 36,523	528,548 2,936,501 36,482
5,403,848	4,900,945	4,626,295	4,300,745	4,181,981	3,960,205	3,501,531
23.6 76.4	22.4 77.6	22.9 77.1	20.9 79.1	22.0 78.0	21.2 78.8	15.1 84.9
12.9 9.3	10.1 8.1	9.9 8.3	9.5 8.2	10.1 8.9	10.3 9.4	9.8 9.4
180,304 1.292 35.3	166,775 1.196 44.8	158,833 1.15 46.6	159,015 1.15 51.1	163,254 1.15 51.2	148,938 1.05 48.2	134,619 .95 47.9
775,400 1.58	682,552 1.68	697,863 1.91	484,298 1.53	544,277 1.66	680,608 2.06	641,381 2.17
40,124	33,412	35,117	28,220	26,451	24,825	22,522
712,509	663,286	635,198	582,317	535,407	496,905	445,054
39,950 1,631 5,008	40,561 1,489 4,577	41,943 1,433 4,288	42,698 1,270 3,583	44,022 1,182 3,169	44,681 984 2,309	42,702 858 1,968
46,589	46,627	47,664	47,551	48,373	47,974	45,528
139,602,922 4,101,455 29.54 163,077	139,637,412 4,084,210 27.20 169,039	138,142,742 4,002,112 25.70 172,811	137,696,458 4,225,254 24.39 179,244	138,319,344 3,913,811 23.28 173,167	141,711,638 2,217,664 21.76 173,274	141,811,078 2,167,944 20.71 172,265
51 7/8 38 1/4	44 1/4 30 1/2	34 7/8 26 1/2	26 1/4 17 1/2	35 1/2 22	33 1/4 25 1/4	32 1/2 23 1/2
14.1 10.4	16.7 11.5	14.2 10.6	11.9 7.8	15.7 9.8	15.5 11.6	16.4 11.8
10.9 7.5	8.4 6.5	7.3 5.8	6.9 5.2	7.5 5.9	10.1 7.9	14.1 10.7
526,700 155,000	593,200 157,500	570,500 159,400	523,800 159,100	516,400 160,100	478,800 165,100	437,400 169,600
681,700	750,700	729,900	682,900	676,500	643,900	607,000

Production and Reserves

	1976	1975	1974
Net Production			
CRUDE OIL AND NATURAL GAS LIQUIDS			
(thousands of barrels a day)			
United States—onshore			
Texas	319	329	330
Wyoming	50	49	55
Colorado	38	28	18
Louisiana	34	36	43
New Mexico	23	23	23
Oklahoma	19	18	20
Kansas	9	8	8
Other	25	25	21
United States—offshore	15	18	21
Total United States	532	534	539
Canada	57	62	66
Overseas			
Iran	104	88	66
Trinidad	103	109	71
Egypt	74	67	42
Argentina	48	49	55
Venezuela	—	28	29
Other	3	8	6
Total Overseas	332	349	269
Total	921	945	874
Memo: Natural gas liquids included in total			
United States	83	76	69
Canada	12	13	13
Total	95	89	82
NATURAL GAS (millions of cubic feet a day)			
United States—onshore	2,140	2,208	2,450
United States—offshore	416	423	443
Total United States	2,556	2,631	2,893
Canada	302	314	322
Overseas	408	443	420
Total	3,266	3,388	3,635
Crude Oil, Natural Gas Liquids, etc.			
Purchased (thousands of barrels a day)	1,171	1,025	1,070
Crude Oil Sold (thousands of barrels a day)	761	723	759
Average Crude Oil Sales Price (dollars per barrel)	9.34	8.53	7.69
Net Proved Reserves—Year-End*			
CRUDE OIL AND NATURAL GAS LIQUIDS			
(millions of barrels)			
United States	2,031	2,199	2,352
Canada	271	289	332
South and Central America	269	—	—
Europe	51	—	—
Asia and Africa	1,316	—	—
NATURAL GAS (billions of cubic feet)			
United States	9,020	9,559	11,371
Canada	1,603	1,621	3,417
South and Central America	3,026	—	—
Europe	1,311	—	—
Asia and Africa	545	—	—

*1975 reserves have been revised for the estimated effect of definitional changes adopted in 1976 and to reflect reevaluation of prior reserve estimates based upon production performance and new drilling data. Overseas reserves are not available on a comparable basis for years prior to 1976.

1973	1972	1971	1970	1969	1968	1967
317	279	250	252	225	224	218
59	56	57	58	62	60	59
16	12	9	5	6	7	7
50	54	62	62	62	56	53
20	21	23	26	27	27	26
21	24	29	27	26	25	24
9	10	10	10	14	13	13
20	19	17	17	22	27	23
17	12	12	9	8	8	7
529	487	469	466	452	447	430
88	78	63	58	48	44	41
64	67	62	46	52	51	50
49	22	—	—	—	—	—
50	66	88	107	86	59	16
54	51	47	43	39	35	29
34	33	25	14	4	3	4
7	11	15	10	3	4	7
258	250	237	220	184	152	106
875	815	769	744	684	643	577
67	67	67	66	66	66	59
17	14	8	6	4	4	2
84	81	75	72	70	70	61
2,692	2,674	2,674	2,772	2,814	2,469	2,400
432	444	377	282	232	194	161
3,124	3,118	3,051	3,054	3,046	2,663	2,561
492	484	335	291	213	170	177
319	309	245	165	54	—	—
3,935	3,911	3,631	3,510	3,313	2,833	2,738
1,140	1,084	1,023	1,026	934	885	838
750	688	651	663	560	528	522
3.55	2.92	2.85	2.55	2.68	2.59	2.59
2,395	2,553	2,673	2,769	2,836	2,852	2,837
492	465	450	469	465	419	395
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
11,542	11,909	13,010	13,735	15,136	16,335	16,909
4,708	5,306	5,323	5,294	5,243	4,129	3,087
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Wells Owned, Wells Drilled, and Producing and Prospective Acreage Held

	1976	1975	1974
Net Wells Owned—Year-End			
OIL WELLS			
United States.....	13,707	13,574	13,200
Canada.....	761	759	771
Overseas.....	993	956	1,025
Total.....	15,461	15,289	14,996
GAS WELLS			
United States.....	4,657	4,401	4,097
Canada.....	408	320	272
Overseas.....	60	57	52
Total.....	5,125	4,778	4,421
Total net wells owned.....	20,586	20,067	19,417
Gross Wells Drilled	1,739	1,926	1,771
Net Wells Drilled			
EXPLORATORY WELLS			
Oil.....	12	10	26
Gas.....	62	37	65
Dry.....	132	142	231
Total.....	206	189	322
DEVELOPMENT WELLS			
Oil.....	437	493	313
Gas.....	285	333	269
Dry.....	100	89	77
Total.....	822	915	659
Total net wells drilled.....	1,028	1,104	981
Net Producing Acreage—Year-End			
(thousands of acres)			
United States.....	2,881	2,798	2,699
Canada.....	964	836	810
Overseas.....	199	200	208
Total.....	4,044	3,834	3,717
Net Nonproducing Acreage—Year-End			
(thousands of acres)			
United States.....	21,544	23,919	24,208
Algeria.....	2,066	2,084	2,044
Bolivia.....	1,909	1,289	1,236
Canada.....	5,415	5,671	6,429
Egypt.....	968	1,007	1,995
Indonesia.....	2,691	6,281	6,281
Japan.....	2,613	2,508	2,502
Pakistan.....	6,172	8,441	6,971
Philippines.....	1,067	1,602	—
Taiwan.....	1,878	3,920	3,920
Tanzania.....	5,289	5,289	—
Thailand.....	3,415	3,415	5,477
Trinidad.....	1,007	1,194	1,194
Tunisia.....	1,483	1,483	1,483
United Kingdom.....	695	750	882
All other.....	2,854	4,465	9,194
Acreage held under reservations, permits, options, etc.....	35,363	32,205	50,153
Total.....	96,429	105,523	123,969

1973	1972	1971	1970	1969	1968	1967
13,252	13,379	13,595	13,995	14,004	15,584	15,709
756	773	744	739	723	716	685
948	853	759	670	605	561	538
14,956	15,005	15,098	15,404	15,332	16,861	16,932
3,820	3,570	3,360	3,310	3,303	3,561	3,534
237	229	229	223	225	198	156
38	32	31	27	20	13	7
4,095	3,831	3,620	3,560	3,548	3,772	3,697
19,051	18,836	18,718	18,964	18,880	20,633	20,629
2,011	1,809	1,510	1,869	1,664	1,653	1,487
17	28	27	20	25	49	34
51	25	94	17	33	51	32
177	145	174	168	290	323	221
245	198	295	205	348	423	287
631	529	410	712	493	387	411
240	279	83	88	110	101	110
92	124	102	114	124	143	131
963	932	595	914	727	631	652
1,208	1,130	890	1,119	1,075	1,054	939
2,353	2,295	2,257	2,246	2,238	2,447	2,415
731	724	722	717	704	614	552
197	193	257	161	113	109	107
3,281	3,212	3,236	3,124	3,055	3,170	3,074
24,151	22,386	18,130	12,625	13,393	11,696	9,522
—	—	—	—	—	—	—
6,166	4,967	5,298	5,307	4,944	3,967	3,111
1,774	10,348	10,350	10,816	10,816	7,075	7,161
—	—	—	—	—	—	—
2,509	—	—	—	—	—	—
9,166	5,144	11,520	11,520	—	—	—
—	—	—	—	—	—	—
1,520	—	—	—	—	—	—
—	—	—	—	—	—	—
4,263	7,265	6,009	6,009	6,009	6,009	—
1,195	1,195	1,195	1,455	1,457	1,457	1,457
1,483	—	—	—	—	—	—
940	970	985	359	1,101	807	796
14,836	8,708	18,351	25,785	26,375	22,496	25,545
53,295	62,004	56,778	46,968	62,794	44,487	37,447
121,298	122,987	128,616	120,844	126,889	97,994	85,039

Marketing

	1976	1975	1974
Refined Products Sales (barrels a day)			
GASOLINE			
United States.....	529,657	504,766	489,246
Overseas.....	36,620	39,493	39,551
Total.....	566,277	544,259	528,797
HEATING OILS			
United States.....	136,100	114,900	120,776
Overseas.....	24,311	27,351	34,340
Total.....	160,411	142,251	155,116
DIESEL FUELS			
United States.....	144,315	149,122	149,920
Overseas.....	17,298	15,827	16,315
Total.....	161,613	164,949	166,235
RESIDUAL FUEL OIL			
United States.....	52,275	30,516	35,783
Overseas.....	62,240	50,649	55,003
Total.....	114,515	81,165	90,786
ASPHALT PRODUCTS			
United States.....	43,236	41,449	50,788
Overseas.....	1,320	1,230	1,178
Total.....	44,556	42,679	51,966
LIQUEFIED PETROLEUM GAS AND NATURAL GAS LIQUIDS			
United States.....	94,909	93,792	93,964
Canada.....	32,195	22,971	19,282
Overseas.....	4,000	3,485	2,929
Total.....	131,104	120,248	116,175
JET FUELS			
United States.....	38,689	37,635	38,261
Overseas.....	265	392	233
Total.....	38,954	38,027	38,494
OTHER PRODUCTS			
United States.....	27,779	32,277	33,559
Overseas.....	186	217	339
Total.....	27,965	32,494	33,898
TOTAL REFINED PRODUCTS SALES			
United States.....	1,066,960	1,004,457	1,012,297
Canada.....	32,195	22,971	19,282
Overseas.....	146,240	138,644	149,888
Total.....	1,245,395	1,166,072	1,181,467
Average Sales Price (cents per gallon)			
Gasoline.....	38.4	35.1	30.9
Heating Oils and Diesel Fuels.....	33.0	30.5	28.0
Residual Fuel Oil.....	25.3	26.5	24.9
Liquefied Petroleum Gas and Natural Gas Liquids.....	20.5	18.3	16.0
Jet Fuels.....	32.4	30.6	26.1
Other Products.....	38.4	38.0	32.8
Total Refined Products.....	33.7	31.6	28.2

1973	1972	1971	1970	1969	1968	1967
507,474 39,757	492,096 36,302	451,908 32,810	446,784 29,153	441,812 25,129	426,838 22,391	407,536 14,525
547,231	528,398	484,718	475,937	466,941	449,229	422,061
123,458 33,734	144,175 29,812	122,951 25,140	125,440 17,404	131,050 12,260	133,967 6,400	135,636 1,591
157,192	173,987	148,091	142,844	143,310	140,367	137,227
145,700 18,454	144,331 17,458	132,058 15,856	116,693 9,382	111,881 9,540	95,756 10,332	80,085 10,828
164,154	161,789	147,914	126,075	121,421	106,088	90,913
51,527 58,509	56,784 52,215	47,402 46,241	60,360 49,787	52,267 40,945	50,775 35,304	59,120 19,945
110,036	108,999	93,643	110,147	93,212	86,079	79,065
55,699 1,178	46,228 899	48,784 907	47,410 885	40,770 825	39,969 776	36,447 715
56,877	47,127	49,691	48,295	41,595	40,745	37,162
92,238 29,362 3,750	104,008 24,108 3,093	108,644 14,927 2,780	94,383 6,902 3,152	86,410 3,422 3,297	77,094 3,005 2,877	67,591 2,650 1,796
125,350	131,209	126,351	104,437	93,129	82,976	72,037
39,275 507	38,302 561	38,291 325	31,840 432	34,953 422	33,916 823	27,104 138
39,782	38,863	38,616	32,272	35,375	34,739	27,242
33,046 469	34,970 502	33,329 557	32,934 563	39,048 646	36,428 622	35,817 572
33,515	35,472	33,886	33,497	39,694	37,050	36,389
1,048,417 29,362 156,358	1,060,894 24,108 140,842	983,367 14,927 124,616	955,844 6,902 110,758	938,191 3,422 93,064	894,743 3,005 79,525	849,336 2,650 50,110
1,234,137	1,225,844	1,122,910	1,073,504	1,034,677	977,273	902,096
19.2 15.5 10.0 9.0 12.6 20.3 16.3	16.8 12.5 8.2 7.3 11.0 19.7 13.8	17.0 12.4 8.3 7.1 10.8 18.7 13.9	17.2 12.1 6.6 6.8 10.5 16.2 13.5	17.0 11.8 5.6 6.2 10.3 15.4 13.3	16.6 11.8 5.8 6.4 9.8 15.4 13.2	16.7 11.6 5.8 7.1 9.5 15.4 13.4

Marketing

(concluded)

	1976	1975	1974
Natural Gas Sales (millions of cubic feet a day)			
United States			
Interstate.....	1,372	1,473	1,632
Intrastate.....	1,104	1,128	1,232
Total.....	2,476	2,601	2,864
Canada.....	283	290	308
Overseas.....	524	592	534
Total.....	3,283	3,483	3,706
Average Sales Price (dollars per thousand cubic feet)			
United States.....	.53	.41	.33
Canada.....	1.02	.63	.25
Overseas.....	.49	.36	.40
Chemical Revenues (thousands of dollars)			
Fiber and film intermediates.....	370,583	293,417	272,007
Industrial chemicals.....	282,491	194,704	130,917
Synthetic fabrics.....	206,828	165,733	165,233
Fertilizers.....	156,881	187,064	132,539
Polymers.....	154,515	109,502	142,509
Petroleum additives, oil production chemicals, etc.....	94,737	78,234	64,867
Fabricated plastic products.....	83,772	75,000	101,201
Sulfur.....	32,694	36,981	24,304
Agricultural chemicals.....	20,380	25,612	25,224
Other operating revenues.....	7,906	9,966	8,176
Other income.....	21,073	13,537	21,543
Total.....	1,431,860	1,189,750	1,088,520
United States.....	1,180,994	936,192	800,202
Canada.....	17,339	26,040	23,986
Overseas.....	233,527	227,518	264,332
Total.....	1,431,860	1,189,750	1,088,520
Gasoline Retail Outlets Served—Year-End			
United States.....	24,800	25,200	25,600
Overseas.....	2,000	2,000	2,400
Total.....	26,800	27,200	28,000
Company owned or leased.....	12,100	15,200	17,300
Other.....	14,700	12,000	10,700
Total.....	26,800	27,200	28,000
Fertilizer Retail Outlets Served—Year-End			
	484	465	478
LP-Gas Retail Outlets Served—Year-End			
	150	195	247

1973	1972	1971	1970	1969	1968	1967
1,762	1,829	1,774	1,839	1,757	1,568	1,547
1,329	1,325	1,284	1,170	1,259	1,017	945
3,091	3,154	3,058	3,009	3,016	2,585	2,492
494	487	339	279	197	142	130
348	308	245	166	54	—	—
3,933	3,949	3,642	3,454	3,267	2,727	2,622
.23	.20	.18	.17	.17	.16	.16
.16	.15	.16	.16	.17	.19	.19
.35	.32	.26	.25	.29	—	—
197,349	162,173	121,026	89,182	85,007	75,911	45,780
68,150	63,946	50,955	53,658	64,962	56,635	41,018
152,897	114,642	71,033	32,675	34,993	32,645	—
89,229	66,911	71,236	62,722	50,510	51,802	50,247
96,087	56,946	41,667	38,596	40,820	34,867	10,106
36,645	31,848	24,130	24,680	19,484	17,596	17,521
71,019	62,930	58,404	50,872	46,114	40,972	30,115
16,012	14,272	12,175	10,438	16,507	15,606	11,482
22,656	28,027	31,013	29,223	24,592	25,827	25,764
8,841	5,414	2,579	3,974	3,180	569	148
12,236	16,067	9,691	8,472	17,909	8,409	4,264
771,121	623,176	493,909	404,492	404,078	360,839	236,445
574,145	491,272	409,446	346,710	377,156	348,795	229,782
20,963	15,781	5,622	3,375	2,565	2,022	123
176,013	116,123	78,841	54,407	24,357	10,022	6,540
771,121	623,176	493,909	404,492	404,078	360,839	236,445
26,500	27,600	28,600	29,100	29,700	29,000	29,600
2,400	2,500	2,400	2,400	2,300	2,100	1,500
28,900	30,100	31,000	31,500	32,000	31,100	31,100
18,300	19,600	20,600	21,200	21,600	21,700	21,800
10,600	10,500	10,400	10,300	10,400	9,400	9,300
28,900	30,100	31,000	31,500	32,000	31,100	31,100
594	649	632	686	691	708	680
238	297	321	324	314	310	327

Refining and Transportation

	1976	1975	1974
Refining			
OPERABLE REFINERY CAPACITY—YEAR-END (thousands of barrels a day)			
United States.....	1,129	1,117	1,115
Overseas.....	208	208	194
Total.....	1,337	1,325	1,309
INPUT TO CRUDE UNITS (thousands of barrels a day)			
United States Refineries			
Domestic.....	740	732	755
Imported—Canada.....	18	33	48
—Overseas.....	266	210	133
Total.....	1,024	975	936
Overseas Refineries.....	152	129	134
Total.....	1,176	1,104	1,070
PER CENT OF REFINERY CAPACITY OPERATED*			
United States.....	91.7	87.4	83.9
Overseas.....	73.2	65.2	73.2
Total.....	88.8	84.1	82.5
AVERAGE COST OF INPUT (dollars per barrel)			
United States Refineries.....	10.97	10.47	8.81
Overseas Refineries.....	11.39	10.32	10.43
Transportation			
PIPELINE MILEAGE OWNED—YEAR-END			
Crude oil.....	10,839	10,847	10,964
Refined products and feedstocks.....	3,420	3,366	3,288
Natural gas.....	395	381	372
Total.....	14,654	14,594	14,624
CLASSIFICATION OF PIPELINE MILEAGE OWNED			
Trunk.....	12,267	12,181	12,108
Gathering.....	2,387	2,413	2,516
Total.....	14,654	14,594	14,624
PIPELINE SHIPMENTS (million barrels)			
Crude oil.....	450	456	424
Refined products and feedstocks.....	207	176	168
Total.....	657	632	592
PIPELINE TRAFFIC (million barrel-miles)			
Crude oil.....	193,719	184,278	181,645
Refined products and feedstocks.....	22,782	19,094	18,765
Total.....	216,501	203,372	200,410

*Based on January 1 capacity adjusted for significant changes during the year.

1973	1972	1971	1970	1969	1968	1967
1,065 183	1,022 103	988 85	1,040 85	971 85	960 85	910 85
1,248	1,125	1,073	1,125	1,056	1,045	995
823 55 114	831 34 70	818 26 48	843 8 35	836 — 53	801 — 48	761 — 40
992 108	935 81	892 82	886 82	889 76	849 71	801 48
1,100	1,016	974	968	965	920	849
97.0 88.2	97.1 95.3	89.4 96.5	93.4 96.5	92.7 89.4	93.3 83.5	94.9 94.1
96.1	96.9	90.0	93.7	92.4	92.5	94.7
4.42 3.76	3.65 2.82	3.70 2.65	3.44 2.19	3.37 2.14	3.21 2.10	3.13 2.10
11,214 2,485 384	11,310 2,383 284	11,328 2,298 278	11,295 2,395 275	11,429 2,491 383	13,786 2,491 313	14,064 2,491 233
14,083	13,977	13,904	13,965	14,303	16,590	16,788
11,545 2,538	11,423 2,554	11,342 2,562	11,412 2,553	11,616 2,687	12,020 4,570	12,172 4,616
14,083	13,977	13,904	13,965	14,303	16,590	16,788
448 181	425 171	410 151	422 153	390 160	390 154	349 143
629	596	561	575	550	544	492
192,771 20,699	186,039 18,633	174,762 23,100	178,065 21,649	187,255 22,900	184,030 24,295	168,415 22,010
213,470	204,672	197,862	199,714	210,155	208,325	190,425

Refinery Statistics and Material Supply Balance

1976

1975

Operable Refinery Capacity at Year-End

(thousands of barrels a day)

Whiting, Indiana	365	360
Texas City, Texas	348	333
Sugar Creek, Missouri	107	107
Wood River, Illinois	95	105
Yorktown, Virginia	53	53
Mandan, North Dakota	49	49
Casper, Wyoming	43	43
Salt Lake City, Utah	39	39
Baltimore, Maryland	15	15
Savannah, Georgia	15	13
Milford Haven, Wales	102	102
Cremona, Italy	80	80
Brisbane, Australia	26	26
Singapore (31.3% owned)	70	70
Madras, India (13% owned)	54	54

Refinery Yield (thousands of barrels a day)

Gasoline	549	527
Heating oils and diesel fuels	317	303
Residual fuel	135	111
Asphalt	42	41
Jet fuel	39	39
Other products	96	81
Total	<u>1,178</u>	<u>1,102</u>

Material Supply Balance (thousands of barrels a day)

Source of Products

Net crude oil and NGL produced	921	945
Crude and NGL purchased	1,171	1,025
Crude oil sold	(761)	(723)
Crude oil inventory changes	(29)	(9)
Refined products purchased	58	25
Total Sources	<u>1,360</u>	<u>1,263</u>

Disposition of Products

Refined products sold	1,245	1,166
Refined products inventory changes	4	9
Used in chemical manufacture	51	47
Own consumption	60	41
Total Dispositions	<u>1,360</u>	<u>1,263</u>

Summary of Data by Lines of Business and Geographic Area

	Revenues	Net Income	Total Assets
	(thousands of dollars)		
Year 1976			
Petroleum Operations			
United States.....	8,467,438	699,666	6,187,029
Canada.....	361,489	82,560	595,289
Overseas.....	2,398,445	111,265	2,645,331
Total.....	11,227,372	893,491	9,427,649
Chemical Operations			
United States.....	1,180,994	66,609	1,402,011
Canada.....	17,339	(8)	19,699
Overseas.....	233,527	7,058	286,506
Total.....	1,431,860	73,659	1,708,216
Other Operations			
United States.....	8,879	(12,128)	36,781
Canada.....	—	(2,372)	640
Overseas.....	—	(59,682)	39,912
Total.....	8,879	(74,182)	77,333
All Operations			
United States.....	9,657,311	754,147	7,625,821
Canada.....	378,828	80,180	615,628
Overseas.....	2,631,972	58,641	2,971,749
Total.....	12,668,111	892,968	11,213,198

Year 1975

Petroleum Operations			
United States.....	7,909,282	548,754	5,715,170
Canada.....	269,977	72,558	617,178
Overseas.....	1,771,812	139,383	2,077,086
Total.....	9,951,071	760,695	8,409,434
Chemical Operations			
United States.....	936,192	29,194	1,152,141
Canada.....	26,040	389	20,299
Overseas.....	227,518	9,065	231,288
Total.....	1,189,750	38,648	1,403,728
Other Operations			
United States.....	6,117	(4,929)	31,916
Canada.....	—	(3,374)	99
Overseas.....	—	(4,053)	8,922
Total.....	6,117	(12,356)	40,937
All Operations			
United States.....	8,851,591	573,019	6,899,227
Canada.....	296,017	69,573	637,576
Overseas.....	1,999,330	144,395	2,317,296
Total.....	11,146,938	786,987	9,854,099

Board of Directors and Management

March 1, 1977

NAME	POSITION	Years of Service		Age
		as an Employee	on the Board	
Directors				
John E. Swearingen	Chairman of the Board and Chief Executive Officer	38	25	58
George V. Myers	President	24	21	60
Richard J. Farrell	Vice President, Law and Public Affairs	35	14	60
John S. Bugas	Personal Investments	—	14	68
Joseph S. Wright	Former Chairman, Zenith Radio Corporation	—	11	65
Frank C. Osment	Executive Vice President	32	9	58
Blaine J. Yarrington	Executive Vice President	39	7	58
Arthur E. Rasmussen	Former Chairman and Chief Executive Officer, Household Finance Corporation	—	5	54
Robert H. Malott	Chairman and President, FMC Corporation	—	4	50
Richard D. Wood	Chairman and President, Eli Lilly and Company	—	4	50
George H. Galloway	President, Amoco Production Company	37	3	60
A. Robert Abboud	Chairman of the Board, First Chicago Corporation and The First National Bank of Chicago	—	1	47
Joseph A. Burnham	President and Chief Executive Officer, Marshall Field & Company	—	1	56
James W. Cozad	Vice President, Finance	7	1	50
Richard M. Morrow	President, Amoco Chemicals Corporation	28	1	51
Walter R. Peirson	President, Amoco Oil Company	21	1	50
Leland C. Adams	President, Amoco International Oil Company	29	1	52
John E. Kasch	Vice President	34	1	60

Additional Senior Officers

Jack M. Tharpe	Vice President	35	—	59
Joe P. Hammond	Vice President	24	—	54
Victor H. Brown	Vice President and Controller	5	—	47
Edward A. Mason	Vice President, Research	—	—	52
John C. Vredenburg	Treasurer	13	—	62
Robert D. Thompson	Secretary	35	—	56

Principal Subsidiaries and Affiliates Standard Oil Company (Indiana)

	Principal business	Principal area of operation	Per cent owned
North America			
Amoco Production Company	Exploration and production	United States	100
Amoco Canada Petroleum Company, Ltd.	Exploration, production, and chemicals	Canada	100
Amoco Pipeline Company	Pipeline transportation	United States	100
Amoco Gas Company	Purchase, transport, and sale of natural gas	Texas, New Mexico	100
Amoco Oil Company	Refining, transportation, and marketing	United States	100
Amoco Chemicals Corporation	Manufacture and sale of chemical products	United States and abroad	100
Amoco International Oil Company	Direction of exploration, production, refining, transportation, and marketing	Outside North America	100
Amoco Overseas Oil Company	Purchase and sale of crude oil	Outside North America	100
Imperial Casualty and Indemnity Company	Insurance	United States	100
Amoco Shipping Company	Marine transportation	United States	100
Amoco Minerals Company	Minerals exploration and production	Worldwide	100
Amoco Fabrics Company	Manufacture and sale of synthetic fabrics	United States	100
Amoco Realty Company	Real estate	United States	100
Amoco Foods Company	Production and sale of yeasts	United States	100
Amoco Plastic Products Company	Manufacture and sale of plastic products	United States	100
Latin America			
Amoco Argentina Oil Company	Exploration and production	Argentina	100
Amoco Boliva Petroleum Company	Exploration and production	Bolivia	100
Amoco Colombia Oil Company	Exploration and production	Colombia	100
Amoco Trinidad Oil Company	Exploration and production	Trinidad	100
Rhodiaco Industrias Quimicas Ltda.	Manufacture and sale of chemical products	Brazil	25
Europe			
Amoco Europe, Inc.	Coordination of European activities	Europe	100
Amoco Greenland Oil Company	Exploration and production	Greenland	100
Amoco Hanseatic Petroleum Company	Exploration and production	West Germany	100
Amoco Ireland Exploration Company	Exploration and production	Ireland	100
Amoco Netherlands Petroleum Company	Exploration and production	Netherlands	100
Amoco Norway Oil Company	Exploration and production	Norway	100
Amoco (U.K.) Exploration Company	Exploration and production	United Kingdom	100
Amoco (U.K.) Ltd.	Refining and marketing	United Kingdom	100
Amoco Italia, S.p.A.	Refining and marketing	Italy	100
Amoco Deutschland GmbH	Manufacture and sale of synthetic fabrics	West Germany	100
N.V. Amoco Chemicals Belgium S.A.	Manufacture and sale of chemical products	Belgium	100
Amoco Fina S.A.	Manufacture of lubricating oil additives	Belgium	50
Intercontinental Quimica, S.A.	Manufacture and sale of chemical products	Spain	50
Africa			
Amoco Egypt Oil Company	Exploration and production	Egypt	100
Gulf of Suez Petroleum Company	Exploration and production	Egypt	50
Amoco Transport Company	Ocean transportation	Worldwide	100
Amoco Algeria Oil Company	Exploration and production	Algeria	100
Amoco Tunisia Oil Company	Exploration and production	Tunisia	100
Amoco Tanzania Petroleum Company	Exploration and production	Tanzania	100
Middle East			
Amoco Iran Oil Company	Exploration and production	Iran	100
Iran Pan American Oil Company	Exploration and production	Iran	50
Kharg Chemical Company, Ltd.	Natural gas liquids and sulfur extraction	Iran	50
Australia and Far East			
Amoco Australia Pty. Ltd.	Refining and marketing	Australia	100
Amoco Chemicals Pty. Ltd.	Manufacture and sale of chemical products	Australia, New Zealand	100
Amoco India, Inc.	Refining and manufacture of fertilizers	India	100
Madras Fertilizers, Ltd.	Manufacture of fertilizers and chemicals	India	25
A.G. International Chemical Company	Manufacture and sale of chemical products	Japan	25
Amoco Japan Exploration Company	Exploration and production	Japan	100
Amoco Pakistan Exploration Company	Exploration and production	Pakistan	100
Amoco Far East, Inc.	Coordination of petroleum activities	Singapore	100
Singapore Petroleum Company (Pte.) Ltd.	Refining and marketing	Singapore	31
Amoco Thailand Petroleum Company	Exploration and production	Thailand	100
Amoco Taiwan Petroleum Company	Exploration and production	Taiwan	100
Amoco Indonesia Petroleum Company	Exploration and production	Indonesia	100
Amoco Philippines Petroleum Company	Exploration and production	Philippines	100
China American Petrochemical Co., Ltd.	Manufacture and sale of chemical products	Taiwan	50
Samsung Petrochemical Co. Ltd.	Manufacture and sale of chemical products	Korea	35

Brief History

Standard Oil Company (Indiana) was incorporated on June 18, 1889, with a capitalization of \$500,000. In its early years, it was engaged exclusively in manufacturing and marketing petroleum products in the Midwest.

With the dissolution of its connections with all other companies in the Standard Oil organization in 1911, it became a separate and independent company. A period of major growth followed, spurred in part by its pioneering invention of the thermal cracking process, which allowed refiners to double the yield of gasoline from a given amount of crude oil.

Following World War I, the company built substantial producing and transportation operations through acquisitions and internal growth. Its progress as a fully integrated oil company continued through the 1930's.

Meanwhile, its marketing was extended under the Standard Oil name in the Midwest, through the Amoco brand in the East, and through other subsidiaries elsewhere.

During the 1940's and 1950's the company continued this growth, with research making significant contributions. A large, flexible network of product pipelines was constructed, new refineries were built, and marketing facilities were expanded. Exploration and production were started in Canada, and initial steps were taken to expand into overseas areas.

In a functional reorganization that took effect January 1, 1961, Standard Oil Company (Indiana) was established as a parent company, primarily to provide guidance for policies, planning, and programs of the consolidated enterprise; to oversee and handle the company's business and financial affairs; to coordinate operations among all subsidiary companies; and to evaluate

performance, organization, and personnel. Operations are carried out by subsidiaries.

Currently, the company, with assets of \$11.2 billion, ranks 10th among the nation's industrial concerns and sixth among petroleum companies.

Through subsidiaries, Indiana Standard produces approximately 5 per cent of the nation's crude oil and 5 per cent of its natural gas, and markets approximately 6 per cent of the country's petroleum products. Its crude oil pipeline system moves approximately one barrel of oil out of every 10 produced in the United States.

The company has an expanding chemicals business, including basic materials for polyester fibers and films, agricultural chemicals, and the manufacture and fabrication of plastics. In recent years the company has also begun exploring for minerals. Active in one phase or another of the oil business in most states, the company has concentrated its marketing operations in the Midwest, East, and Southeast.

Foreign operations include exploration for and production of crude oil and natural gas; exploration for minerals; transportation, refining, and marketing of oil; and manufacture and sale of chemicals. Although domestic operations account for 68 per cent of its total assets, Standard Oil Company (Indiana) was active in over 40 countries other than the United States in 1976.

The company is also active in the development of fuel from tar sands and oil shale.

The company has approximately 169,000 shareholders of record, 45,400 employees, and 26,800 dealers and distributors selling its products.

