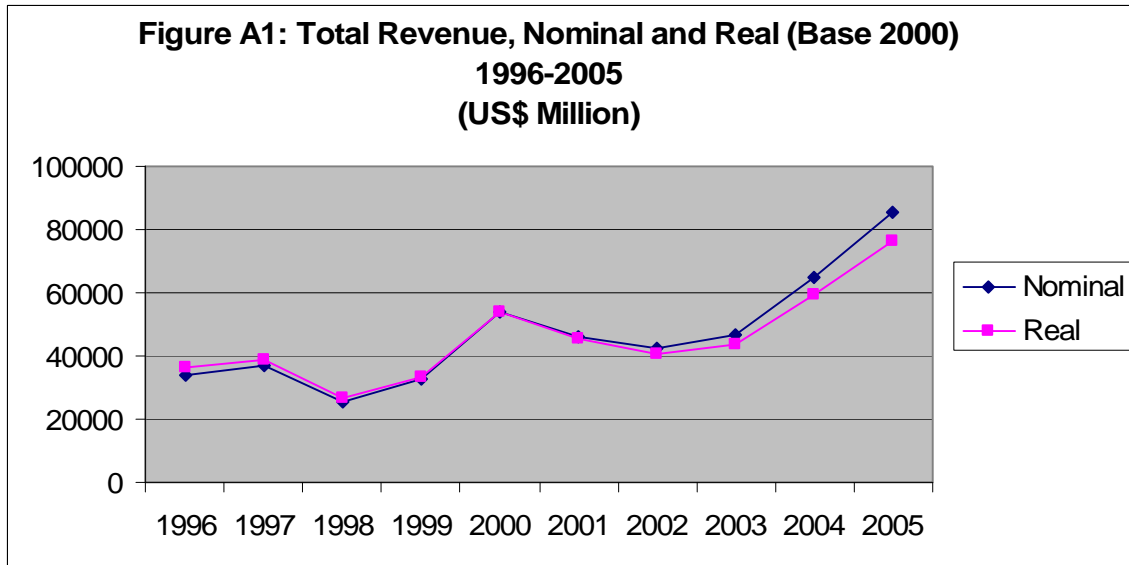
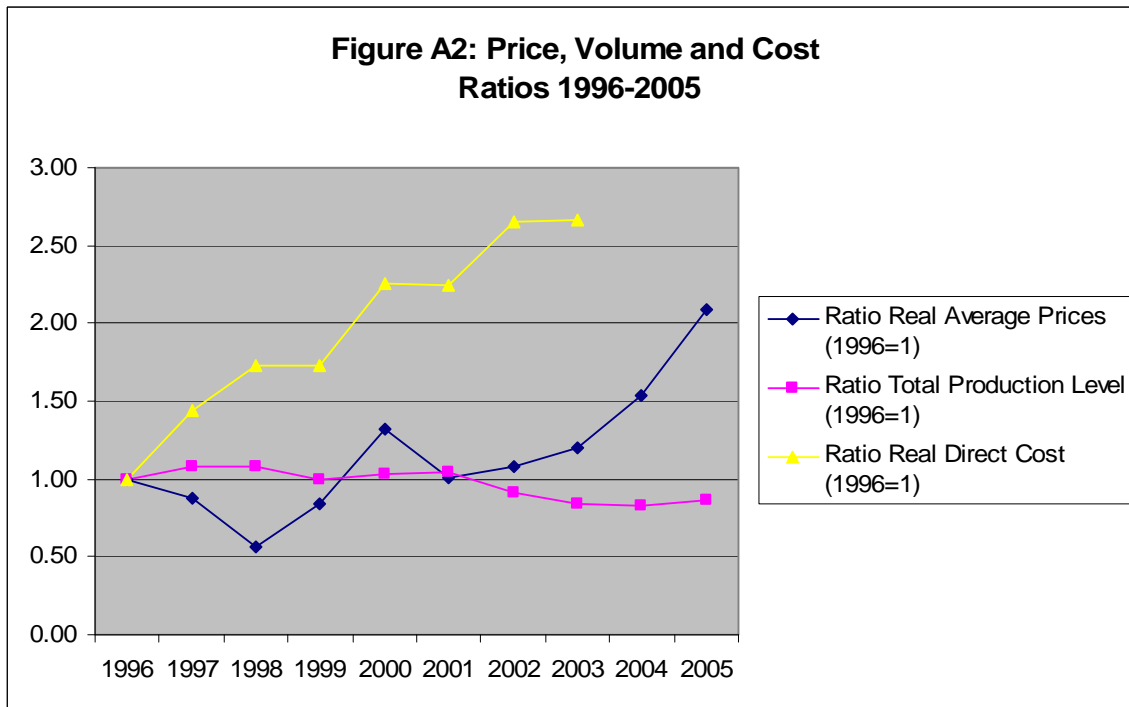


APPENDIX

FIGURES

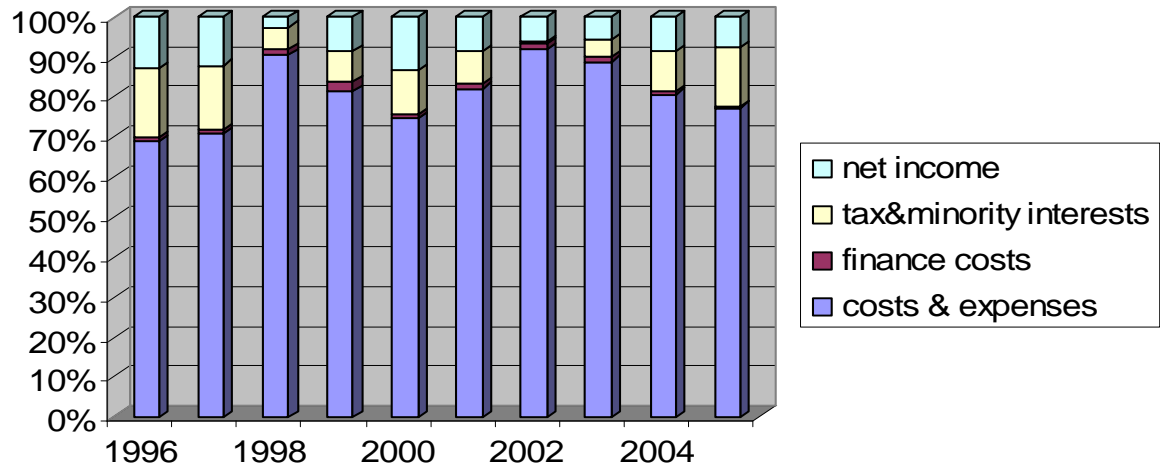


Source: Elaborated from PDVSA's Form 20-F, US Securities and Exchange Commission, 2000, 2001, 2002, and 2003; PDVSA Gestión y Resultados 2005.



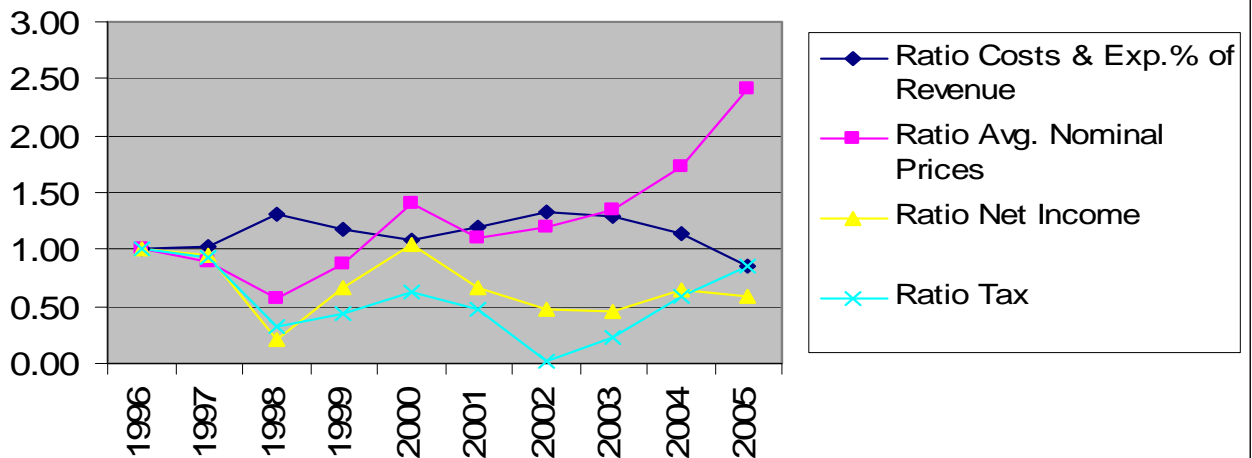
Source: Elaborated from PDVSA's Form 20-F, US Securities and Exchange Commission, 2000, 2001, 2002, and 2003; PDVSA Gestión y Resultados 2005.

Figure A4: Costs, Income Tax and Net Income 1996-2005 (% of Total Revenue)



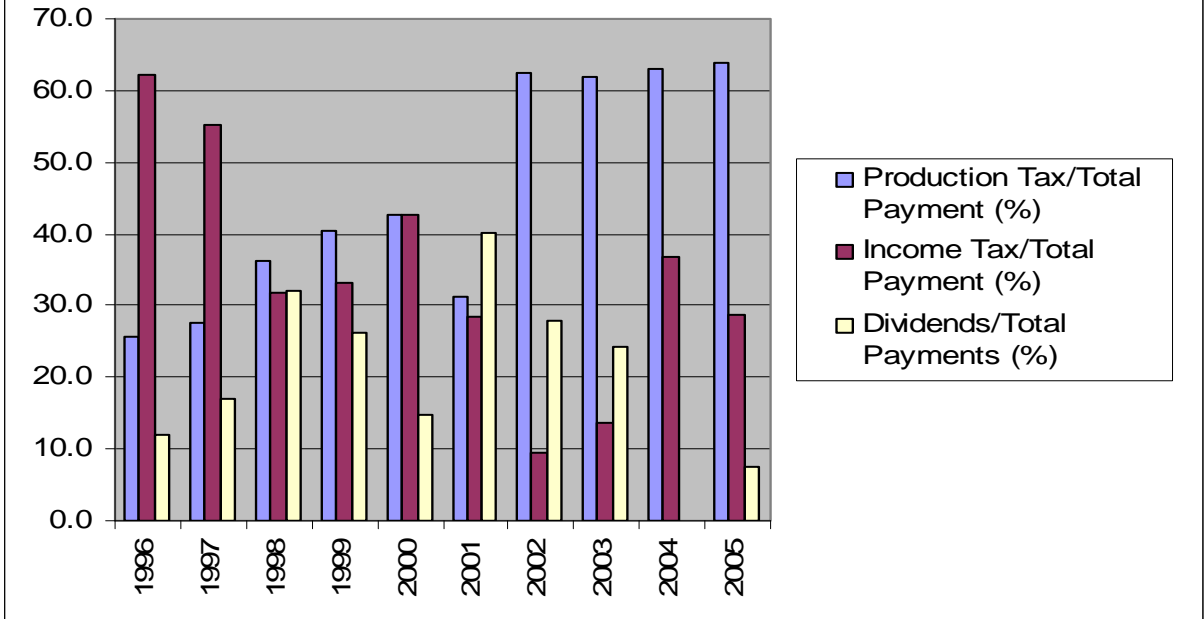
Source: Elaborated from PDVSA's Form 20-F, US Securities and Exchange Commission, 2000, 2001, 2002, and 2003; PDVSA Gestión y Resultados 2005.

Figure A5: Costs, Net Income and Tax Ratios 1996-2005 (1996=1)



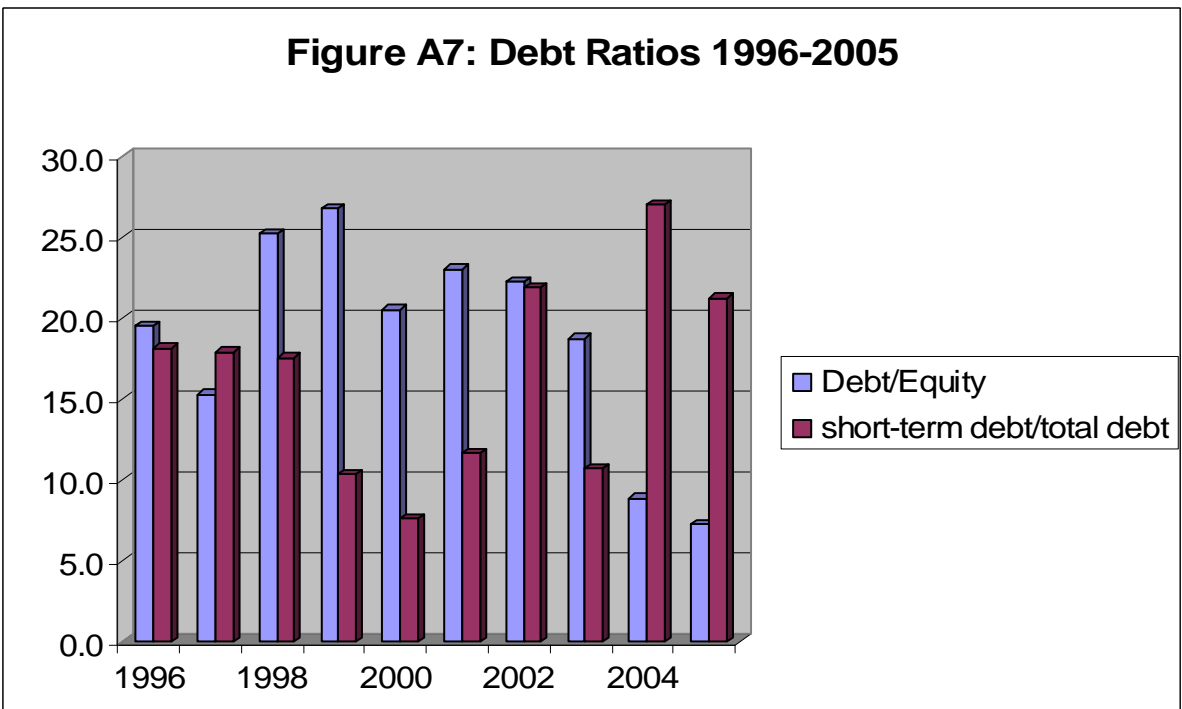
Source: Elaborated from PDVSA's Form 20-F, US Securities and Exchange Commission, 2000, 2001, 2002, and 2003; PDVSA Gestión y Resultados 2005.

Figure A6: Structure of Payments to the Government, 1996-2005

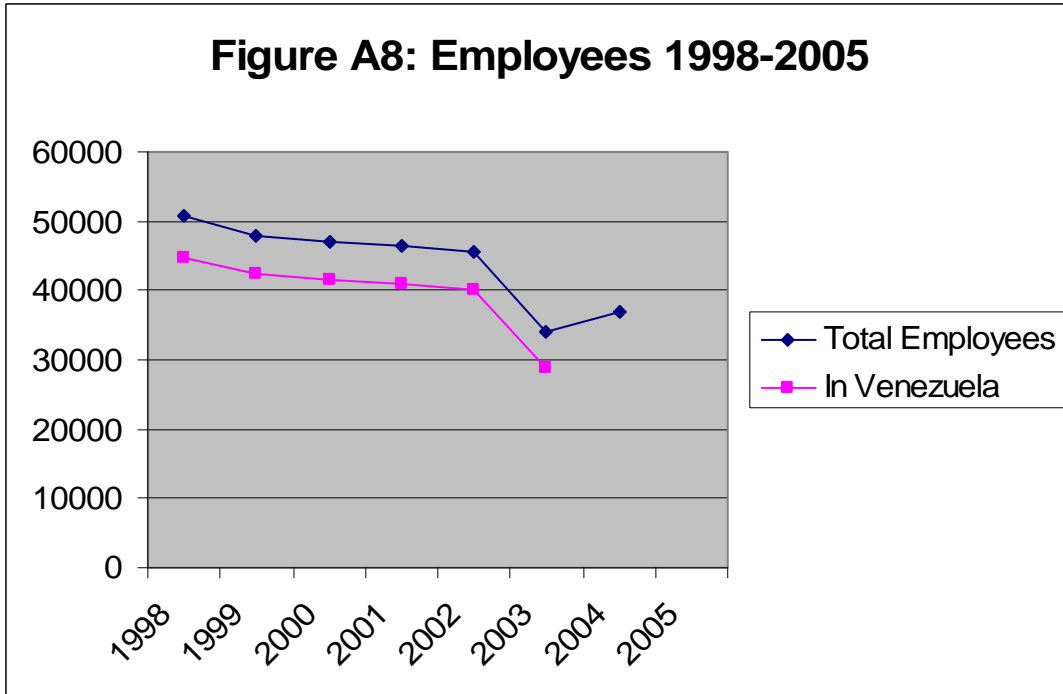


Source: Elaborated from PDVSA's Form 20-F, US Securities and Exchange Commission, 2000, 2001, 2002, and 2003; PDVSA Gestión y Resultados 2005.

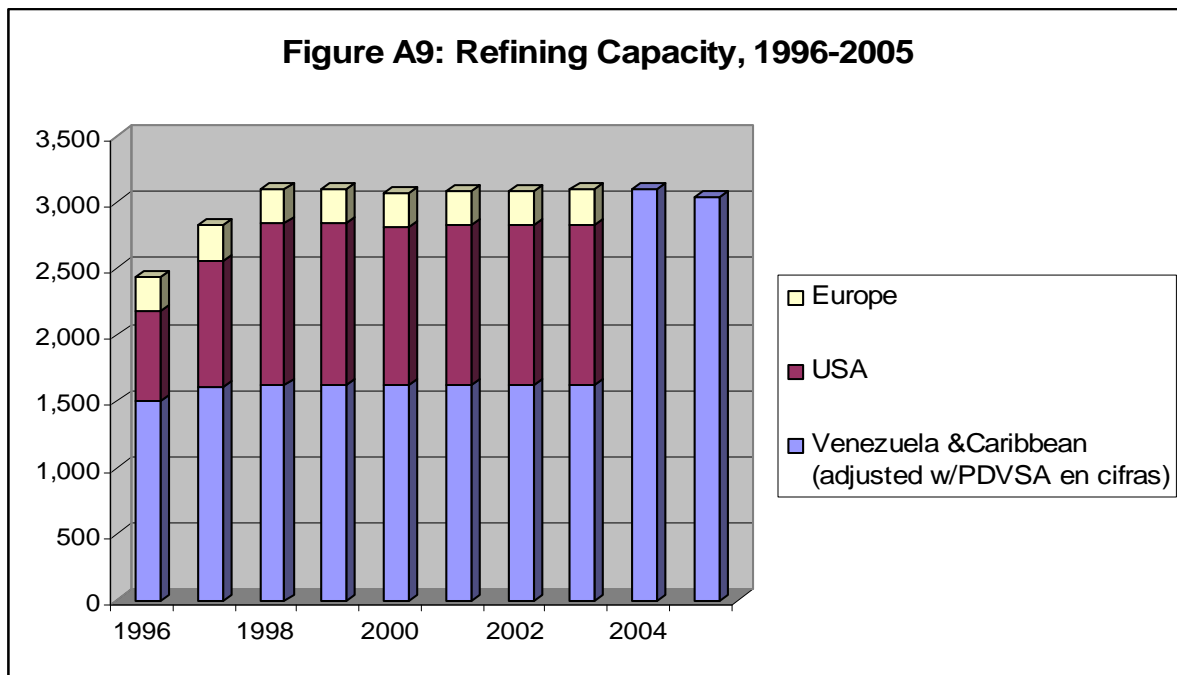
Figure A7: Debt Ratios 1996-2005



Source: Elaborated from PDVSA's Form 20-F, US Securities and Exchange Commission, 2000, 2001, 2002, and 2003; PDVSA Gestión y Resultados 2005.

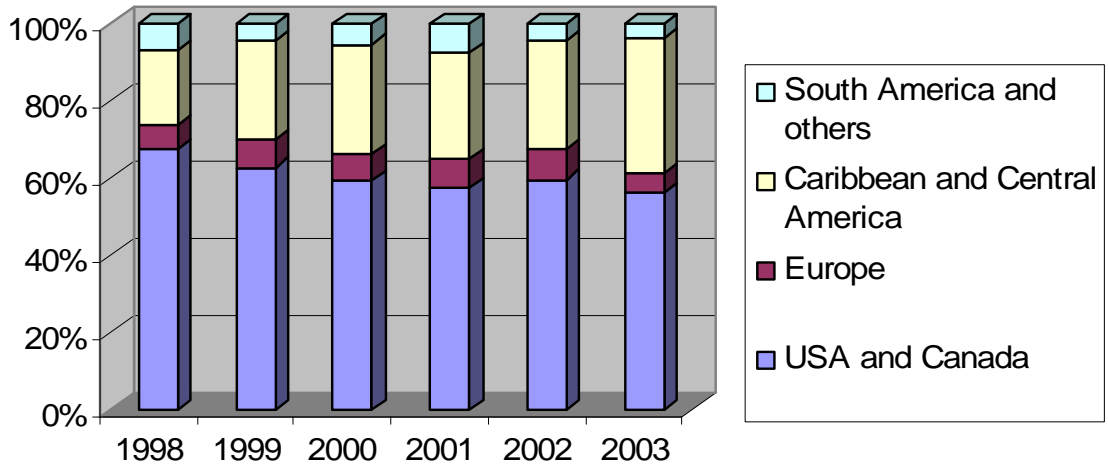


Source: Elaborated from PDVSA's Form 20-F, US Securities and Exchange Commission, 2000, 2001, 2002, and 2003; PDVSA Gestión y Resultados 2005.



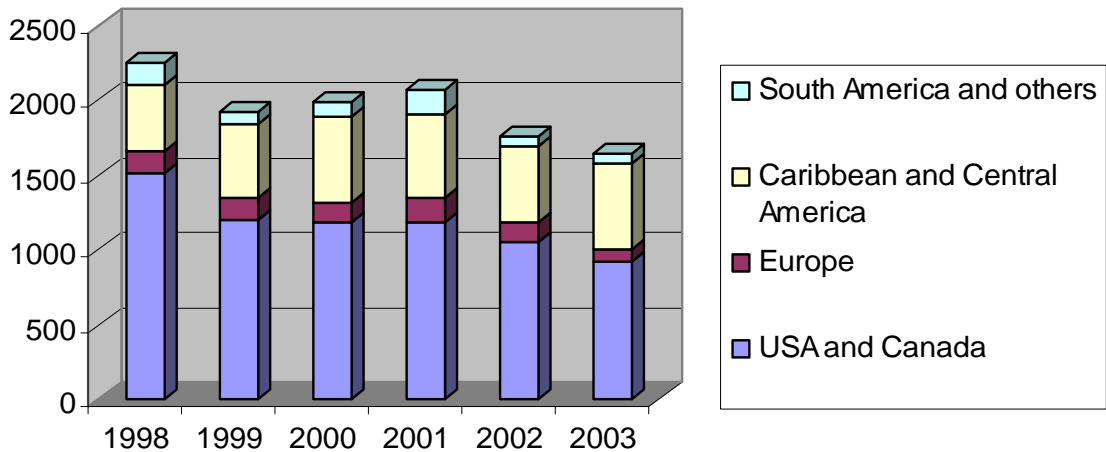
Source: Elaborated from PDVSA's Form 20-F, US Securities and Exchange Commission, 2000, 2001, 2002, and 2003; PDVSA Gestión y Resultados 2005.

Figure A10: Volume Exports by Mkt (%)



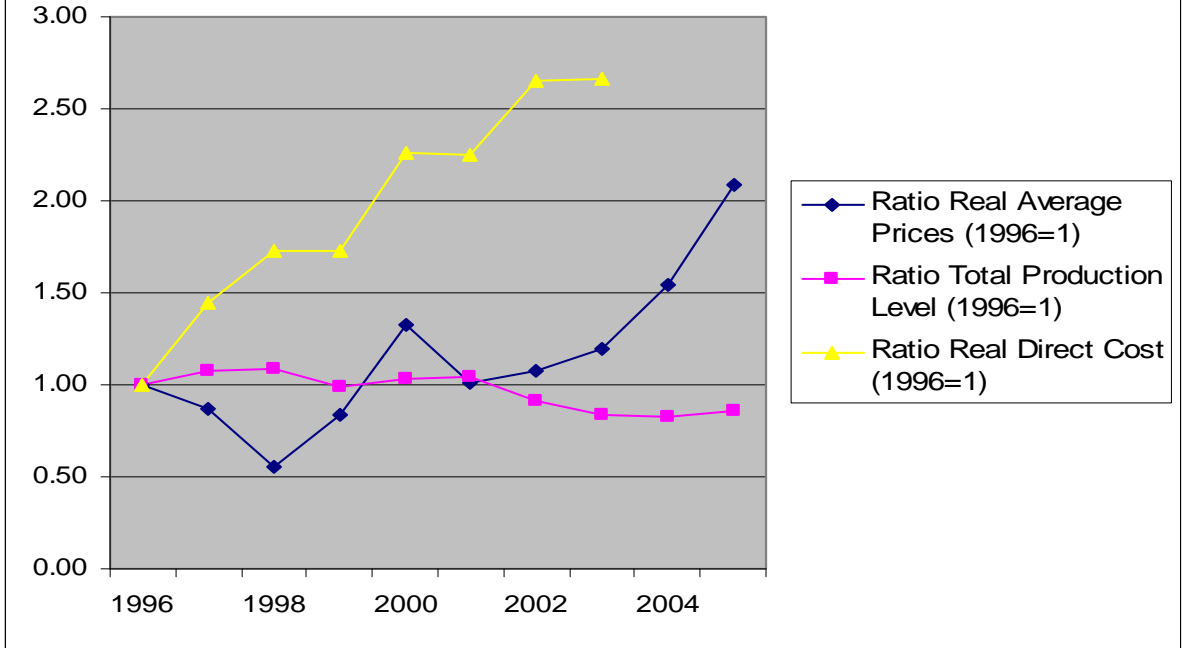
Source: Elaborated from PDVSA's Form 20-F, US Securities and Exchange Commission, 2000, 2001, 2002, and 2003; PDVSA Gestión y Resultados 2005.

Figure A11: Volume Exports by Mkt (000 BPD)



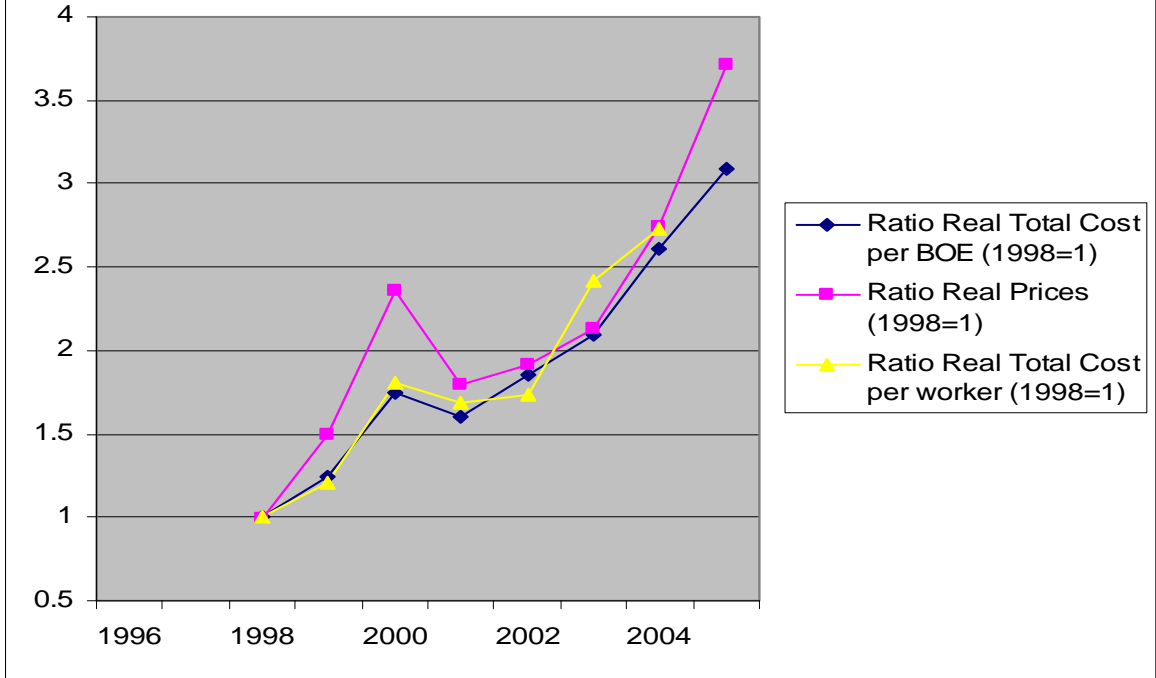
Source: Elaborated from PDVSA's Form 20-F, US Securities and Exchange Commission, 2000, 2001, 2002, and 2003; PDVSA Gestión y Resultados 2005.

Figure A12: Prices, Costs and Production Ratios, 1996-2005



Source: Elaborated from PDVSA's Form 20-F, US Securities and Exchange Commission, 2000, 2001, 2002, and 2003; PDVSA Gestión y Resultados 2005.

Figure A13: Ratios of Real Prices, Cost per Barrel and Cost per Worker, 1998-2005



Source: Elaborated from PDVSA's Form 20-F, US Securities and Exchange Commission, 2000, 2001, 2002, and 2003; PDVSA Gestión y Resultados 2005.

FIGURE B1

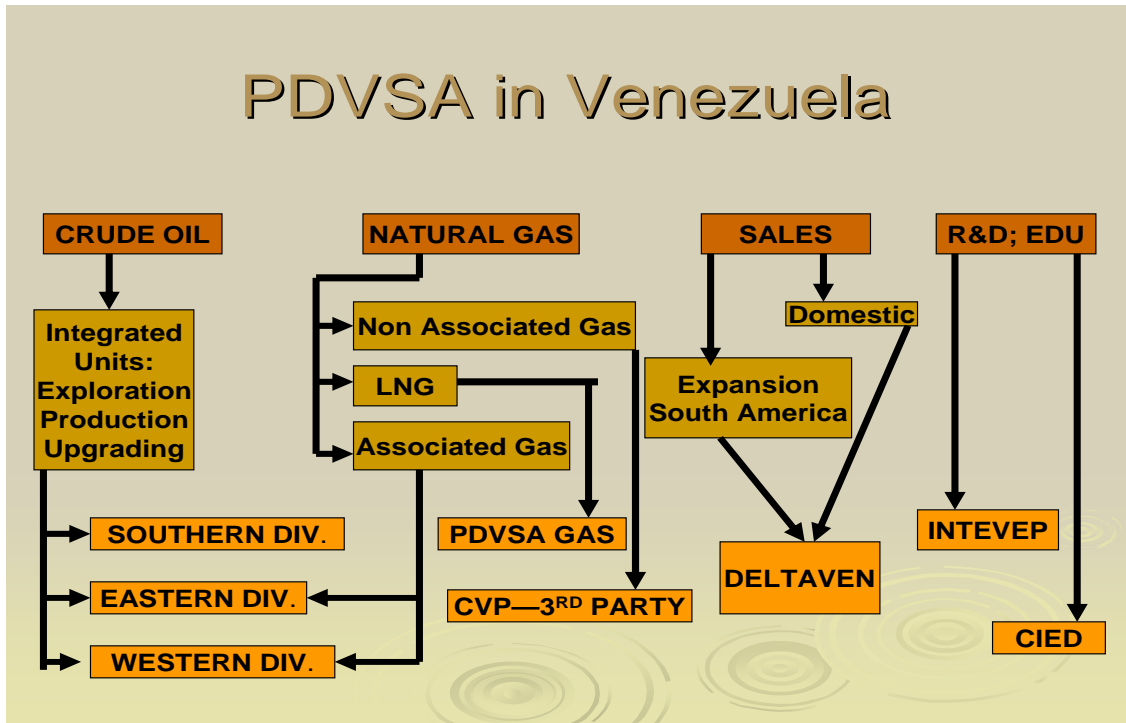
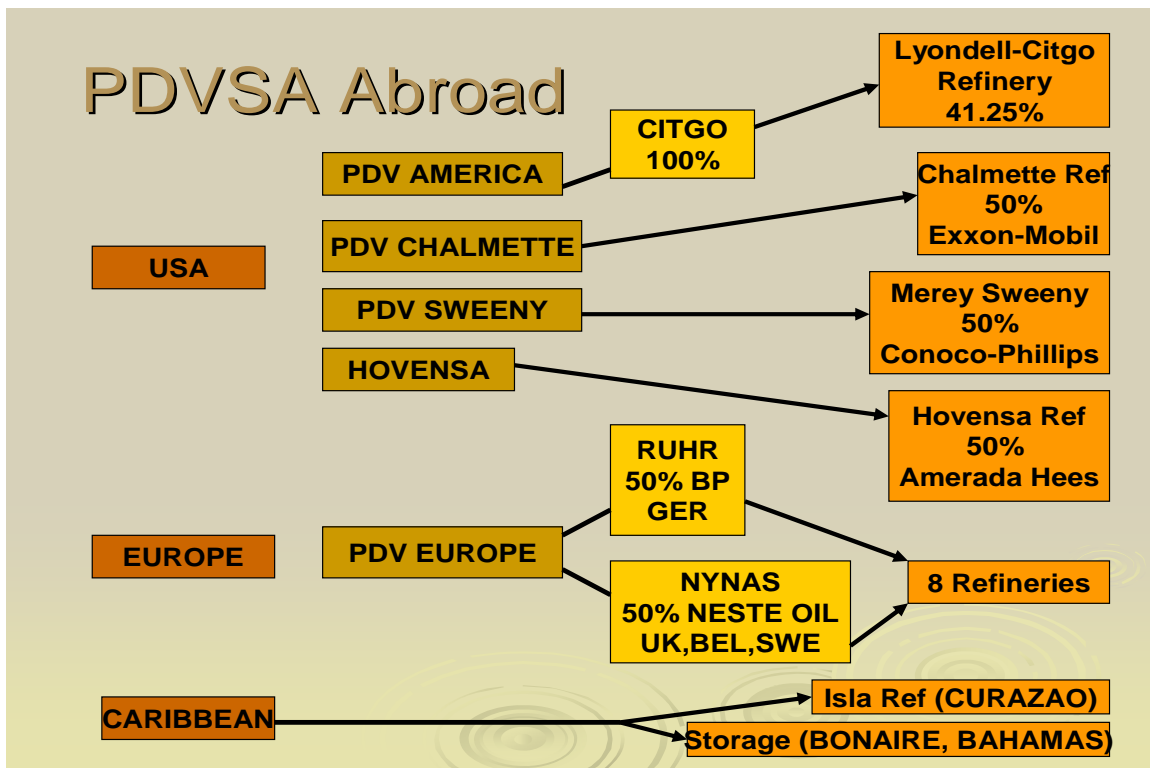


FIGURE B2



TABLES

Table A1: Income Statement Data

(At or for the Year Ended December 31, \$ in million)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Sales of Crude Oil and Products										
Exports and international markets	31,659	32,502	23,289	30,369	49,780	42,682	39,875	44,178	60,972	81,105
In Venezuela	1,127	1,305	1,315	1,450	2,230	1,701	1,236	961	1,227	1,408
Petrochemical and other sale	1,069	994	922	781	1,224	1,403	1,201	1,071	1,517	2,040
Net sales	33,855	34,801	25,526	32,600	53,234	45,786	42,312	46,210	63,716	84,553
Bonuses	245	2,193	—	—	—	—	—	—	—	—
Equity in earnings of nonconsolidated investees	89	146	133	48	446	464	268	379	1,041	1,177
TOTAL REVENUE	34,189	37,140	25,659	32,648	53,680	46,250	42,580	46,589	64,757	85,730
Total costs and expenses	23,517	26,359	23,219	26,636	40,029	37,977	39,073	41,400	52,234	66,331
Operating income	10,672	10,781	2,440	6,012	13,651	8,273	3,507	5,189	12,523	19,399
Financing expenses	343	315	365	662	672	509	763	627	456	190
Social expenditure expenses	—	—	—	—	—	—	—	—	1,242	6,909
Income before income tax	10,329	10,466	2,075	5,350	12,979	7,764	2,744	4,562	10,825	12,300
Provision for income tax	-5,928	-5,932	-1,602	-2,521	-5,748	-3,766	-149	-1,602	-5,419	-5,817
Minority interests	-19	-29	-1	-11	-15	-5	-5	-6	0**	0**
Income before next line	4,382	4,505	472	2,818	7,216	3,993	2,590	2,954	5,406	6,483
Cumulative effect of accounting change	0	0	191	0	0	0	0	-234	0	0
NET INCOME	4,382	4,505	663	2,818	7,216	3,993	2,590	2,720	5,406	6,483

Sources: 1996-2003: Petroleos de Venezuela S.A., Form 20-F, U.S.-SEC; 2004-2005:PDVSA Gestion y Resultados 2005 as presented in PDVSA's web site, and others as indicated

Balance Sheet Data										
Cash and cash equivalents	2,745	1,827	685	1,079	3,257	925	1,703	2,938	1,748	1,800
Notes and accounts receivable	3,429	2,755	2,194	3,820	4,435	3,280	3,515	4,955	5,595	8,313
Total current assets					12,787	10,015	10,659	12,270	13,277	19,298
Property, plant and equipment net					36,330	36,888	35,885	34,720	35,959	35,375
TOTAL ASSETS	46,150	47,250	48,816	49,990	57,600	57,200	54,939	55,355	61,847	70,365
Short-term debt (with long-term debt portion)	1,137	942	1,410	910	596	1,000	1,817	750	1,004	729
Long-term debt and K lease (no current portion)	5,123	4,318	6,615	7,892	7,187	7,544	6,494	6,265	2,716	2,704
Total current liabilities					8,212	7,590	7,196	7,323	11,833	15,119
TOTAL LIABILITIES					19,451	19,935	17,556	17,844	19,918	23,270
Stockholder's equity	32,074	34,411	31,763	32,894	37,932	37,098	37,288	37,418	41,929*	47,095*
Capital Stock	36,840	39,094	39,094	39,094	39,094	39,094	39,094	39,094	39,094	39,094
Other Financial Data										
Net cash provided by operating activities	9,270	7,185	2,606	4,633	10,285	6,965	4,880	5,746		
Net cash used in investing activities	-5,359	-5,093	-4,532	-3,326	-5,360	-5,263	-1,226	-902		
Net cash used in financing activities	-1,630	-3,010	784	-913	-2,747	-4,034	-2,836	-3,609		
Capital expenditures	5,405	5,442	3,726	3,041	3,185	3,781	2,743	1,969	2,990	3,878
Depreciation and depletion	2,772	2,650	2,849	2,821	3,001	2,624	3,038	2,824	3,082	3,334
Debt/Equity (%)	20	15	25	27	21	23	22	19	9	7
Dividends	1,357	2,015	1,996	1,719	1,732	4,862	2,652	2,326		1,317
Production tax	2,886	3,265	2,253	2,654	4,954	3,792	5,911	5,944	9,247	11,327
Income taxes	6,991	6,501	1,987	2,176	4,955	3,443	911	1,315	5,419	5,069
TOTAL PAYMENTS TO GOVERNMENT	11,234	11,781	6,236	6,549	11,641	12,097	9,474	9,585	14,666	17,713
* In the Consolidated Balance within the document "PDVSA Gestion y Resultados 2005" there is no Capital Stock value. So, the difference between the value of total assets and total pasivo is Patrimonio (Stockholder's Equity). PDVSA is no longer at SEC, so these numbers may be non-comparable to previous numbers.										
** The document "PDVSA Gestion y Resultados 2005" shows minority intetests of -26 and 14 for 2004 and 2005 respectively. However, I prefer to ignore these values because their inclusion do not match the reported net income values of 5406 and 6483 for 2004 and 2005 respectively. These values come from sales, costs, and tax information provided in the report and included in this table. To include minority interests and finish with the reported net income values, I would have to incorporate a line called "net income atribuible al accionista de la compania" of 5432 and 6469 for 2004 and 2005 respectively. These numbers are presented with no explanation at all and do not come from the previous financial information. So, we prefer to present the information that is transparent and comparable to the accounting items pre-2004.										

TableA2:Operating Data										
MBPD, unless otherwise indicated										
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Production (000 barrels Per Day)										
Condensate	47	42	43	43	50	48	46	22		
Light crude oil (API 30° or higher)	1,186	1,264	1,233	1,189	1,174	1,135	774	727		
Medium crude oil (API between 21° and 30°)	918	1,002	1,137	1,095	1,047	1,018	962	914		
Heavy crude oil (API less than 21°)	833	940	866	623	814	893	877	788		
Total crude oil	2,984	3,248	3,279	2,950	3,085	3,094	2,659	2,451		
Liquid petroleum gas	167	176	170	177	167	173	173	144		
Total crude oil and liquid petroleum gas	3,151	3,424	3,449	3,127	3,252	3,267	2,832	2,595		
Net natural gas (MMCFD)	3,798	3,930	3,965	3,766	3,979	4,093	3,672	3,432		
TOTAL PRODUCTION (co, lpg, and ng-BOE)	3,806	4,101	4,133	3,776	3,938	3,973	3,464	3,187	3148**	3274**
Exports (000 barrels Per Day)										
Exports of crude oil with 30° or greater API	627	736	889	1,010	716	659	672	657		
Exports of crude oil with less than 30° API	1,349	1,475	1,372	913	1,282	1,406	1,092	991		
Total Crude Oil Exports	1,976	2,211	2,261	1,923	1,998	2,065	1,764	1,648	1568*	1603*
Exports of refined petroleum products	775	841	855	861	825	697	647	502	600*	697*
TOTAL EXPORTS	2,751	3,052	3,116	2,784	2,823	2,762	2,411	2,150	2167*	2300*
Average Export Price(\$ per barrel)										
Exports of crude oil with 30° or greater API	19.49	17.32	11.38	17.08	28.2	22.47	23.46	27.16		
Exports of crude oil with less than 30° API	16.49	13.99	8.08	13.45	23.12	17.29	20.24	22.56		
Exports of refined petroleum products	21.03	19.76	13.88	17.8	28.4	23.94	24.23	26.53		
Weighted average export prices	18.4	16.31	10.57	16.04	25.91	20.21	21.94	24.89	32.88	46.15
WTI 40 API (PODE 2004)	22.21	20.56	14.36	19.3	30.37	26	26.13	31.09	41.44	56.22

Sources:1996-2003: Petroleos de Venezuela, S.A., Form 20-F, U.S.-SEC; 2004-2005: PDVSA Gestion y Resultados 2005 as presented in PDVSA's web site, PODE 2004, and others as indicated. Reserves and Refined capacity for 2004-2005 come from PIW TOP 50, December 2005 and 2006.

Average Production Costs (\$ per BOE and \$ per Worker)										
Production cost per BOE of production	1.64	2.33	2.75	2.72	3.48	3.38	3.92	3.85		
Real production cost per BOE (2000=100)	1.54	2.22	2.65	2.66	3.48	3.46	4.08	4.09		
Total Costs&Expenses per BOE	16.9	17.6	15.4	19.3	27.8	26.2	30.9	35.6	45.5	55.5
Real Total Cost&Exp. per BOE (2000=100)	18.0	18.5	16.0	19.7	27.8	25.6	29.7	33.5	41.7	49.3
Total Costs&Expenses per Worker			457	558	853	818	855	1,218	1,412	
Real Total Costs&Exp. per Worker (2000=100)			474	570	853	799	821	1,146	1,295	
Proved Reserves (MMB)										
Condensate	2,085	2,255	1,922	1,847	1,772	1,723	1,900	1,919		
Light crude oil (API 30° or higher)	8,430	9,447	9,292	10,258	10,244	10,345	10,012	10,078		
Medium crude oil (API between 21° and 30°)	10,940	10,777	12,505	12,195	12,804	12,891	12,450	12,340		
Heavy crude oil (API between 11° and 21°)	16,297	16,675	16,742	16,861	17,177	17,266	17,414	17,617		
Extra-heavy crude oil (API less than 11°)	34,823	35,673	35,647	35,701	35,688	35,558	35,381	35,186		
TOTAL CRUDE OIL RESERVES	72,575	74,827	76,108	76,862	77,685	77,783	77,157	77,140	80,582	79,700
Related to Operating Service Agreements	3,760	5,457	4,895	5,450	5,479	5,600	5,501	5,446		
Natural gas (BCF)	142,976	145,531	146,573	146,611	147,585	148,295	147,109	150,043	151,479	152,300
PROVED OIL AND GAS (MMBOE)	97,226	100,021	101,379	102,140	103,131	103,351	102,521	103,009		
Remaining life of crude oil reserves (years)	67	63	64	70	64	64	70	74		
Net Crude Oil Refining Capacity (000 Barrels Per Day)										
Venezuela (including Isla Refinery)	1,500	1,613	1,620	1,620	1,620	1,628	1,628	1,628	1,655	1228*
United States	683	945	1,224	1,224	1,198	1,205	1,205	1,205	1,208	
Europe	257	263	252	252	252	252	252	259	244	
TOTAL	2,440	2,821	3,096	3,096	3,070	3,085	3,085	3,092	3,107	3,045
<p>* The 2004 and 2005 total export volumes are 2834 and 3274 respectively. However, these numbers are too high if we consider that both represent more than 90% of total production when this ratio was between 67% and 75% since 1996 to 2003. Fortunately, 'PDVSA in numbers' within PDVSA's web site states total exports were 2300 in 2005 (accessed 12-18-06). To calculate the 2004 volume, we took the average of the shares export/production of 2003 and 2005, and applied to the 2004 production level. 'PDVSA in Numbers' also mentions the refined exports were 697 in 2005. So, the 2004 value is our own estimate based on the average of 2003 and 2005 values. The volumes of total crude exports result from the difference between total exports and refined exports. Venezuela's Refining capacity in 2005 is mentioned in 'PDVSA in Numbers.' ** Source: "PDVSA Gestion y Resultados 2005.</p>										

Table A3: Debt, Employment, Export, Cost and Tax Elaborated Data										
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Employment										
Number of Employees			50,821	47,750	46,920	46,425	45,683	33,998	37,006	
In Venezuela			44,795	42,267	41,462	40,945	40,133	28,841		40,496
Debt										
Debt/Equity	19.5	15.3	25.3	26.8	20.5	23.0	22.3	18.7	8.9	7.3
short term debt/cash	41.4	51.6	205.8	84.3	18.3	108.1	106.7	25.5	57.4	40.5
short-term debt/cash&receivables	18.4	20.6	49.0	18.6	7.7	23.8	34.8	9.5	13.7	7.2
short-term debt/total debt	18.2	17.9	17.6	10.3	7.7	11.7	21.9	10.7	27.0	21.2
Exports and Domestic Sales (% of Net Sales)										
Exports & Inter. Mkts.	93.5	93.4	91.2	93.2	93.5	93.2	94.2	95.6		
Domestic Sales	3.3	3.7	5.2	4.4	4.2	3.7	2.9	2.1		
Petrochemicals	3.2	2.9	3.6	2.4	2.3	3.1	2.8	2.3		
Exports by Type of Product (Million Barrels Per Day)										
Crude Oil			2.26	1.92	2.00	2.07	1.76	1.65		
Refined			0.86	0.86	0.82	0.69	0.65	0.50		
TOTAL			3.12	2.78	2.82	2.76	2.41	2.15		
Crude Oil Exports by Destination (000 Barrels Per Day)										
USA and Canada			1,521	1,208	1,185	1,190	1,053	923		
Europe			145	138	138	151	134	88		
Caribbean and Central America			439	490	571	573	500	572		
South America and others			156	87	104	151	77	65		
TOTAL			2,261	1,923	1,998	2,065	1,764	1,648		
Export Volume by Destination (%)										
USA and Canada			67.0	63.0	59.0	58.0	60.0	56.0		
Europe			7.0	7.0	7.0	7.0	8.0	5.0		
Caribbean and Central America			19.0	25.0	29.0	28.0	28.0	35.0		
South America and others			7.0	5.0	5.0	7.0	4.0	4.0		

Export Volume to Affiliates by Destination (%)										
USA and Canada			40.3	42.9	44.1	58.6	63.3	62.5		
Europe			57.1	57.1	57.1	42.9	50.0	80.0		
Caribbean and Central America			47.4	80.0	65.5	67.9	71.4	82.9		
South America and others			0.0	0.0	0.0	0.0	0.0	0.0		
Crude Oil Export Volume by Type of Product (%)										
Light			39	53.0	36.0	32.0	38.0	40.0		
Medium and Heavy			61	47.0	64.0	68.0	62.0	60.0		
Price, Costs and Production Ratios 1996-2005										
Ratio Real Average Prices (1996=1)	1.0	0.9	0.6	0.8	1.3	1.0	1.1	1.2	1.5	2.1
Ratio Total Production Level (1996=1)	1.0	1.1	1.1	1.0	1.0	1.0	0.9	0.8	0.8	0.9
Ratio Real Direct Cost (1996=1)	1.0	1.4	1.7	1.7	2.3	2.2	2.7	2.7		
Price and Costs Ratios, 1998-2005										
Ratio Real Total Cost per BOE (1998=1)			1.0	1.2	1.7	1.6	1.9	2.1	2.6	3.1
Ratio Real Prices (1998=1)			1.0	1.5	2.4	1.8	1.9	2.1	2.7	3.7
Ratio Real Total Cost per global worker (1998)			1.0	1.2	1.8	1.7	1.7	2.4	2.7	
Ratio Real Total Cost per Ven worker (1998=1)			1.0	1.2	1.8	1.7	1.7	2.5		2.7
Revenue and Operating Income per Worker, 1996-2005										
Real Total Revenue (\$million, base 2000)	36,429	38,927	26,598	33,362	53,680	45,166	40,868	43,828	59,394	76,171
Real Total Revenue per Worker			523	699	1,144	973	895	1,289	1,605	
Real Operating Income (\$million, base 2000)	11,371	11,300	2,529	6,143	13,651	8,079	3,366	4,881	11,486	17,236
Real Operating Income per Worker			50	129	291	174	74	144	310	
Contributions to the Government, 1996-2005										
Total Payment to the Gov. (\$million, base 2000)	11,970	12,348	6,464	6,692	11,641	11,813	9,093	9,017	13,451	15,738
Ratio of Payments to the Gov. (1996=1)	1.0	1.0	0.5	0.6	1.0	1.0	0.8	0.8	1.1	1.3
Total payment government/Revenue (%)	32.9	31.7	24.3	20.1	21.7	26.2	22.2	20.6	22.6	20.7
Total payment government/Income before tax (%)	108.8	112.6	300.5	122.4	89.7	155.8	345.3	210.1	135.5	144.0
Sources: Calculations based on data from "Petroleos de Venezuela, S.A., Form 20-F, U.S.-SEC" for 1996-2003, and from "PDVSA Gestion y Resultados 2005" for 2004-2005. Employment figures were updated for 2004 with PIW (December 2005) and for 2005 from PDVSA Strategic Plans 2006-2012.										

Table D1: PDVSA's Planned Investment Levels				
2004-2010				
	Planned Oil Investment (\$ billion) [nominal;PV*]	Oil Production (% of total Investment)	Natural Gas (% of total Investment)	Refining (% of total Investment)
2004	[5.0; 5.0]	46.8	14.8	6
2005	[5.8; 5.0]	40.7	15.3	5
2006	[7.7; 5.7]	35.1	28	7.7
2007	[10; 6.4]	27.5	21.5	31
2008	[9; 5.0]	25	18.7	38
2009	[8.6; 4.1]	25	13	41
2010	[7.5; 3.1]	28	8	41
* PV means present value at 2004 with a 16% discount rate.				
Source: PDVSA's FORM-20, US-SEC, October 2005.				

Table D2: Number of Exploratory and Production Wells**1997-2003, 2005-2010 and 2006-2012**

	Exploratory Wells	Production Wells	Orinoco Belt Exploratory Wells	Orinoco Belt Production Wells	Total Exploratory Wells	Total Production Wells	Proved Oil Reserve Replacement Ratio (%)	Operated Oil Wells
1997	21	1058			21	1058		
1998	15	976			15	976		
1999	12	349			12	349	165	
2000	14	474	15	453	29	927	169	
2001	11	479	9	349	20	828	108	19583
2002	10	366	17	144	27	510	104	16970
2003	7	206	0	64	7	270	100	15782
Avg 97-03	13	558	10	253	19	703		
Avg 05-10					18	750		
Avg 06-12							85	13500

Source: PDVSA's FORM-20, US-SEC for the years 2001-2003, and PDVSA Strategic Plans 2005-2010 and 2006-2012.