

# Arco reports '87 earnings

Arco recently reported earnings of \$239 million or \$1.31 for each share for the first quarter of this year, according to Arco officials.

Results for the same period a year ago were \$299 million or \$1.64 for each share.

"We are extremely pleased with our first quarter performance since we believe it demonstrates Arco's earning power in a lower crude price environment," said Lodwick M. Cook, chairman of the board and chief executive officer. "Although crude prices in the first quarter were below

the first quarter of 1986, the effect on upstream earnings was almost entirely offset by lower exploration and operating costs."

Arco's average price for domestic crude oil was \$11.21 a barrel in the first quarter, compared with \$14.14 a barrel in the same period last year. Average domestic natural gas prices fell to \$1.64 a thousand cubic feet, liquids prices averaged \$9.97 a barrel, versus \$12.40 in the 1986 first quarter.