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Exxon Sees Record Profits for Any U.S. Co.

By STEVE QUINN, AP Business Writer

6 minutes ago

DALLAS - Exxon Mobil Corp. posted record profits for any U.S. company on Monday — \$10.71 billion for the fourth quarter and \$36.13 billion for the year — as the world's biggest publicly traded oil company benefited from high oil and natural-gas prices and solid demand for refined products.

The results exceeded Wall Street expectations and Exxon shares rose more than 3 percent in afternoon trading.

The company's earnings amounted to \$1.71 per share for the October-December quarter, up 27 percent from \$8.42 billion, or \$1.30 per share, in the year ago quarter. The result topped the then-record quarterly profit of \$9.92 billion Exxon posted in the third quarter of 2005.

Exxon's profit for the year was also the largest annual reported net income in U.S. history, according to Howard Silverblatt, a senior index analyst for Standard & Poor's. He said the previous high was Exxon's \$25.3 billion profit in 2004.

The company said its average sale price for crude oil in the U.S. during the quarter was \$52.23 a barrel, compared with \$38.85 a year earlier. It sold natural gas in the U.S., on average, for \$11.34 per 1,000 cubic feet, compared with \$6.61 during the same period a year ago.

Exxon's vice president of investor relations Henry Hubble said that while strong commodity prices clearly helped drive the record earnings, the company also deserved credit for its ability to complete projects on time while keeping costs in check.

"We continue to identify world-class projects, post industry-leading returns, and are well-placed for continued growth," Hubble told analysts in a conference call. "Our record results show a disciplined approach and we continue to deliver superior value to our shareholders."

Exxon's results lifted the combined 2005 profits for the country's three largest integrated oil companies to more than \$63 billion.

ConocoPhillips said last Wednesday that its fourth-quarter earnings rose 51 percent to \$3.68



AP Photo: A sign at an Exxon gas station is shown in Dallas, Monday, Jan. 30, 2006....

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billion, while annual income climbed 66 percent to \$13.53 billion. Two days later, Chevron Corp. said its fourth-quarter earnings rose 20 percent to \$4.14 billion, while annual income jumped 6 percent to \$14.1 billion.

The oil industry's stellar results renewed talk among some politicians for a windfall profit tax that would push companies to invest more in new production and refining capacity.

Sen. Barbara Boxer ([news](#), [bio](#), [voting record](#)), a California Democrat who sharply criticized oil executives appearing before Congress in November, struck again on Friday. She called on the Bush Administration and the Federal Trade Commission to "put an end to gouging," then suggested that FTC stood for "Friend to Chevron."

But John Felmy, chief economist for the American Petroleum Institute, a Washington-based trade group, said Monday that the political rhetoric was "not a case based on fact."

"We invested somewhere in the order of \$86 billion last year," Felmy said. "Then we have to treat investors appropriately otherwise we'd have the Eliot Spitzers of the world coming after us."

The results for Exxon's latest quarter included a \$390 million gain related to a litigation settlement. Excluding special items, earnings were \$10.32 billion, or \$1.65 per share. The result topped Wall Street's expectations. Analysts surveyed by Thomson Financial predicted earnings of \$1.44 per share.

Exxon shares rose \$2.17 to \$63.46 in afternoon trade on the [New York Stock Exchange](#). That is near the upper end of its 52-week trading range of \$51.35 to \$65.96.

Quarterly revenue ballooned to \$99.66 billion from \$83.37 billion a year ago but came in shy of the \$100.72 billion Exxon posted in the third quarter, which was the first time a U.S. public company generated more than \$100 billion in sales in a single quarter.

By segment, exploration and production earnings rose sharply to \$7.04 billion, up \$2.15 billion from the 2004 quarter, reflecting higher crude oil and natural gas prices. Production decreased by 1 percent due to the lingering effects of hurricanes Katrina and Rita, which battered the Gulf Coast in August and September.

The company's refining and marketing segment reported \$2.39 billion in earnings, as higher refining and marketing margins helped offset the residual effects of the hurricanes.

Exxon's chemicals business saw earnings, excluding special items, decline by \$413 million to \$835 million, as higher materials costs squeezed margins.

For the full year, net income surged to \$5.71 per share from \$3.89 per share in 2004. Annual revenue grew to \$371 billion from \$298.04 billion.

To put that into perspective, Exxon's revenue for the year exceeded Saudi Arabia's estimated 2005 gross domestic product of \$340.5 billion, according to statistics maintained by the [Central Intelligence Agency](#).

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