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Exxon Mobil: Biggest profit in U.S. history

Largest U.S. oil company surges past analyst estimates to post net income of \$14.83 billion.

By Aaron Smith, CNNMoney.com staff writer
Last Updated: October 30, 2008: 9:23 AM ET

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NEW YORK (CNNMoney.com) -- Exxon Mobil Corp. set a quarterly profit record for a U.S. company Thursday, surging past analyst estimates.

Exxon Mobil (XOM, Fortune 500), the leading U.S. oil company, said its third-quarter net profit was \$14.83 billion, or \$2.86 per share, up from \$9.41 billion, or \$1.70, a year earlier. That profit included \$1.45 billion in special items.

The company's prior record was \$11.68 billion in the second quarter of 2008.

The latest quarter's net income equaled \$1,865.69 per second, nearly \$400 a second more than the prior mark.

The company said its revenue totaled \$137.7 billion in the third quarter.

Analysts had expected Exxon to report a 40% jump in earnings to \$2.38 per share, or net income of \$12.2 billion, and a 28% surge in revenue to \$131.13 billion, according to a consensus of estimates compiled by Thomson FirstCall.

Exxon's stock price rose more than 1% in pre-market trading.

The company's earnings were buoyed by oil prices, which reached record highs in the quarter before declining. Oil prices were trading at \$140.97 a barrel at the beginning of the third quarter, and had fallen to \$100.64 at the end.

Compare that to 2007, when prices traded at \$71.09 a barrel at the beginning of the third quarter, and rose to \$81.66 by the end.

Exxon's special charges include the gain of \$1.62 billion from the sale of a German natural gas company. It also includes the \$170 million charge in interest related to punitive damages from the Valdez oil spill off the Alaskan coast in 1989.

The Irving, Texas-based company said it lost \$50 million, before taxes, in oil revenue because of Hurricanes Gustav and Ike. The company expects damages related to these hurricanes to reduce fourth-quarter earnings by \$500 million.

Despite the surge in profit, Exxon said oil production was down 8% in the third quarter, compared to

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October 30, 2008 10:24 AM ET

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the same period last year.

The company also said it is spending more money to locate new sources of oil. Exxon said it spent \$6.9 billion on oil exploration in the third quarter, a jump of 26% from the same period last year.

Phil Weiss, analyst for Argus Research, said he doesn't expect Exxon to break any more profit records in future quarters.

"I don't expect the fourth quarter to be nearly as good as the third because of lower oil prices," said Weiss.

He also said that demand for gasoline is falling, which could impact Exxon and other oil companies.

Earlier Thursday, Europe's leading oil company, Royal Dutch Shell PLC (RDSA), reported a 22% gain in net profit for the third quarter, to \$8.45 billion. The company said sales rose 45% to \$132 billion.

Exxon is the second-largest company in the [Fortune 500](#) in terms of annual sales, behind Wal-Mart Stores (WMT, [Fortune 500](#)). ■

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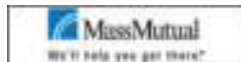
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