

Strong Performance From Downstream Operations Help Drive Earnings for Chevron and Exxon Mobil

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Research Driven Investing Provides Stocks Research on Chevron and Exxon Mobil Corporation

NEW YORK, NY -- (Marketwire) -- 02/05/13 -- The Oil & Gas Refining & Marketing Industry experienced an impressive revival in 2012 as access to large supplies of North American crude have helped improved refiners profit margins. Research Driven Investing examines investing opportunities in the Integrated - Oil & Gas Industry and provides equity research on [Chevron Corporation](#) (NYSE: CVX) and [Exxon Mobil Corporation](#) (NYSE: XOM).

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The emergence of hydraulic fracturing has unlocked large reserves of oil that were previously inaccessible. Access to these reserves has made North American crude a viable option for refiners. As of last Friday, U.S. West Texas Intermediate at Cushing, Oklahoma was priced at roughly \$96 a barrel, nearly \$20 less a barrel than the international benchmark Brent crude.

The Energy Information Administration (EIA) earlier this month reported that oil production in the U.S. surpassed the 7 million barrels per day mark, which is the highest level in nearly 20 years. The EIA forecasts U.S. oil production will increase an additional 14 percent in 2013.

Research Driven Investing releases regular market updates on the Integrated - Oil & Gas Industry so investors can stay ahead of the crowd and make the best investment decisions to maximize their returns. Take a few minutes to register with us free at www.RDInvesting.com and get exclusive access to our numerous stock reports and industry newsletters.

Chevron reported earnings of \$7.2 billion for the fourth quarter 2012, compared with \$5.1 billion in the fourth quarter of 2011. The company's downstream operations provided a profit of \$331 million in the fourth quarter, compared to a loss of \$204 million a year prior. Exxon Mobil reported a profit of \$9.95 billion in the fourth quarter of 2012, an increase of 6 percent when compared to the fourth quarter of 2011. Earnings were driven by stronger refining-driven margins increased earnings by \$1.2 billion.

"One of the arguments for having an integrated model is that it provides a natural hedge," said Pavel Molchanov, an analyst with Raymond James.

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