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YEAR IN REVIEW – IOCs struggling to maintain profits

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YEAR IN REVIEW – IOCs struggling to maintain profits

Hardship continued for international oil companies (IOCs) this year, with BP and Chevron posting losses of roughly USD 350-900 million for the first nine months and ExxonMobil profits down around 85% compared to 2012.

The lower oil price environment continues to take its toll. Recent decisions by Opec and non-Opec countries to cut output from January have helped international benchmark Brent settle around USD 55/barrel for the moment, but this remains markedly lower than USD 100-plus peaks seen in 2014.

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