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ExxonMobil profits halved amid deepening US upstream losses

ExxonMobil posted a 51% year-on-year drop in profits for 2016, owing in part to operations in the US upstream sector generating multibillion US dollar losses over the course of the year.

Unlike oil major competitor Chevron, which published its results a few days ago, ExxonMobil remained in the black, with net income at USD 7.8 billion, compared to over USD 16 billion in 2015.



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