ExxonMobil Accounting Practices Probed By New York Attorney General



Image by Mike Mozart

New York Attorney General Eric Schneiderman is investigating why Exxon Mobil Corp. hasn't written down the value of its assets, two years into a pronounced crash in oil prices, **reports *The Wall Street Journal***.

Schneiderman's office already is looking into Exxon's past knowledge of the impact of climate change and how it could affect its future business.

"Since 2014, oil producers world-wide have been forced to recognize that wells they plan to drill in the future are worth $200 billion less than they once thought, according to consultancy Rystad Energy," reports Bradley Olson. "Because the fall in prices means billions of barrels cannot be economically tapped, such revisions have become a staple of oil-patch earnings, helping to push losses to record levels in recent years."

But Exxon is the only major oil producer not to take any write-downs, leading some analysts to question its accounting practices," Olson writes.

Read the article.