



Office of the Chair

UNITED STATES OF AMERICA
Federal Trade Commission
WASHINGTON, D.C. 20580

**Statement of Chair Lina M. Khan
In the Matter of Exxon Mobil Corporation /
In the Matter Chevron Corporation and Hess Corporation
Commission File Nos. 241-0004 & 241-0008**

January 17, 2025

The Federal Trade Commission announced today that it has finalized two consent orders resolving antitrust concerns related to: (1) Exxon Mobil Corporation’s proposed acquisition of Pioneer Natural Resources and (2) Chevron Corporation’s proposed acquisition of Hess Corporation. The Commission’s investigation of these transactions uncovered troubling evidence of public statements by U.S. oil executives as well as direct private communications between those same executives and high-level OPEC representatives that were aimed at persuading rivals to join them in colluding to cut back oil production, which would increase oil prices for Americans.¹

Potential collusion involving the world’s largest oil and gas companies—whether under the guise of pursuing ESG initiatives or boosting shareholder returns—is an issue of bipartisan concern.² The consent orders finalized today directly address the risk for potential collusion by prohibiting these executives from serving on the boards of directors of—and thereby having direct decision-making input into—two of the largest multinational oil companies in the world. This relief will help ensure that these companies seek to respond to their rivals by competing rather than subordinating their independent decision-making to the goals set by a cartel. I am grateful to the FTC team’s work on this matter, which will help promote competitive oil prices for American households and businesses.

¹ See Compl., *In the Matter of Exxon Mobil Corporation*, File No. 241-0004 (May 2, 2024), at ¶¶4, 25, 27-33 (public statements by former Pioneer CEO Scott Sheffield); *id.* at ¶¶5-6, 34-43 (private communications between Sheffield and OPEC representatives); Compl., *In the Matter of Chevron Corporation and Hess Corporation*, File No. 241-0008 (Sep. 30, 2024), at ¶¶29, 48-49 (public statements by former Hess CEO John Hess); *id.* at ¶¶30-34, 36-39, 41, 45-47 (private communications between Hess and OPEC representatives).

² See, e.g., U.S. House Committee on Natural Resources, Grijalva, Committee Democrats Urge Chair Westerman to Investigate Big Oil Collusion to Inflate Gas Prices (May 23, 2024), <https://democrats-naturalresources.house.gov/media/press-releases/grijalva-committee-democrats-urge-chair-westerman-to-investigate-big-oil-collusion-to-inflate-gas-prices>; U.S. House Judiciary Committee, EXCLUSIVE: Jim Jordan, House Republicans Launch Investigation Into BlackRock, Vanguard, Others Over ESG Practices (July 6, 2023), <https://judiciary.house.gov/media/press-releases/new-report-sustainability-shakedown-how-climate-cartel-money-managers-colluded>.