

UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS:      Lina M. Khan, Chair  
                              Rebecca Kelly Slaughter  
                              Alvaro M. Bedoya  
                              Melissa Holyoak  
                              Andrew Ferguson

---

In the Matter of	)	
	)	DECISION AND ORDER
Exxon Mobil Corporation,	)	Docket No. C-481
a corporation.	)	

---

DECISION

The Federal Trade Commission initiated an investigation of the proposed merger between Respondent Exxon Mobil Corporation (“Exxon” or “Respondent”) and Pioneer Natural Resources Company. The Commission’s Bureau of Competition prepared and furnished to Respondent the Draft Complaint, which it proposed to present to the Commission for its consideration. If issued by the Commission, the Draft Complaint would charge Respondent with violations of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45.

Respondent and the Bureau of Competition executed an Agreement Containing Consent Order (“Consent Agreement”) containing (1) an admission by Respondent of all the jurisdictional facts set forth in the Draft Complaint, (2) a statement that the signing of said agreement is for settlement purposes only and does not constitute an admission by Respondent that the law has been violated as alleged in the Draft Complaint, or that the facts as alleged in the Draft Complaint, other than jurisdictional facts, are true, (3) waivers and other provisions as required by the Commission’s Rules, and (4) a proposed Decision and Order.

The Commission considered the matter and determined that it had reason to believe that Respondent has violated the said Acts, and that a complaint should issue stating its charges in that respect. The Commission accepts the executed Consent Agreement and places it on the public record for a period of 30 days for the receipt and consideration of public comments. In further conformity with the procedure described in Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission issues its Complaint, makes the following jurisdictional findings, and issues the following Decision and Order (“Order”):

its executive offices and principal place of business located at 22717 Springwoods Village Parkway, Spring, Texas 77389-1425.

2. The Commission has jurisdiction over the subject matter of this proceeding and over the Respondent, and the proceeding is in the public interest.

## **ORDER**

### **I. Definitions**

**IT IS ORDERED** that, as used in this Order, the following definitions apply:

- A. "Exxon" or "Respondent" means Exxon Mobil Corporation, its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, partnerships, divisions, groups, and affiliates controlled by Exxon Mobil Corporation, and the respective directors, officers, employees, agents, representatives, successors, and assigns of each. After the Merger, Respondent shall include Pioneer.
- B. "Pioneer" means Pioneer Natural Resources Company, a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware with its executive offices and principal place of business located at 5205 North O'Connor Blvd., Suite 200, Irving, Texas 75038.

### Prohibition on Board Appointment

IT IS FURTHER ORDERED that:

- A. Respondent shall not, directly or indirectly, nominate, designate, or appoint Scott Sheffield (i) to the Exxon Board or (ii) to serve in an advisory capacity in any way to the Exxon Board or to Respondent's management.
- B. For a period of 5 years, Respondent shall not, directly or indirectly, nominate, designate, or appoint a Pioneer Representative to the Exxon Board.
- C. No person shall at the same time, serve as an Officer or Director of Exxon Mobil Corporation, and as an Officer or Director of another corporation if such interlock would be in violation of the terms of Section 8 of the Clayton Act, 15 U.S.C. § 19 with respect to Respondent.

### Conflicts Compliance

IT IS FURTHER ORDERED that:

- A. Within 10 days from the date this Order is issued, Respondent shall distribute a copy of this Order to each of Exxon's Officers and Directors
- B. Within 30 days of the date this Order is issued and annually thereafter, Respondent shall obtain from each of Exxon's Officers and Directors information sufficient to show that Respondent is in compliance with Section II, including, for example a sworn declaration from such person noting their previous and current employment and positions.
- C. Within 10 days of joining the Exxon Board, Respondent shall distribute a copy of this Order to each of Exxon's Officers and Directors

with their obligations under this Order are insufficient. Respondent shall include in

notice to the Respondent, made to its principal place of business as identified in this Order, registered office of its United States subsidiary, or its headquarters office, Respondent shall, without restraint or interference, permit any duly authorized representative of the Commission:

- A. Access, during business office hours of the Respondent and in the presence of counsel, to all facilities and access to inspect and copy all business and other records and all

Nonpublic Appendix A

[Redacted From the Public Record Version, But Incorporated By Reference]