ANALYSIS OF AGREEMENT CONTAINING CONSENT ORDER TO AID PUBLIC COMMENT

In the Matter of Exxon Mobil Corporation, File No. 241-0004

I. INTRODUCTION AND BACKGROUND

The Federal Trade Commission ("Commission") has accepted for public comment, subject to final approval, an Agreement Containing Consent Order ("Consent Agreement") from Exxon Mobil Corporation ("Exxon"). Pursuant to an Agreement and Plan of Merger dated October 10, 2023 ("Merger Agreement"), Exxon and Pioneer Natural Resources Company ("Pioneer") intend to combine their businesses through a merger ("the Proposed Acquisition"). The Proposed Acquisition will further enlarge Exxon – already the largest multinational supermajor oil company – and make Exxon by far the largest producer of crude oil in the Permian Basin, the United States' top oil-producing region. The purpose of the Consent Agreement is to remedy the anticompetitive effects that otherwise would result from the Proposed Acquisition.

Through public statements and private communications, Pioneer founder and former CEO Scott D. Sheffield has campaigned to organize anticompetitive coordinated output reductions between and among U.S. crude oil producers, and others, including the Organization of Petroleum Exporting Countries ("OPEC") remedy, placing Mr. Sheffield on the Exxon board would harm the competitive process. The merger, if consummated, would also violate Section 5 of the FTC Act by creating a board interlock among competitors. Mr. Sheffield currently serves on the board of The Williams Companies, Inc. (“Williams”)dr.

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