

**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

**Exxon Mobil Corporation,
a corporation.**

Docket No. _____

PUBLIC VERSION

COMPLAINT

higher gasoline and diesel fuel prices at the pump and bear the burden of greater heating oil and jet fuel costs.

9. Mr. Sheffield's appointment to the Exxon Board would violate the antitrust laws for a second, independent reason. Mr. Sheffield currently serves on the Board of The Williams Companies, Inc. ("Williams"), which operates a host of natural gas pipelines; natural gas gathering, processing, and treating assets; natural gas and natural gas liquids processing assets; crude oil transportation assets; and crude oil and natural gas production. Exxon and Williams are competitors of each other. As such, appointing Mr. Sheffield to the Exxon Board would facilitate a board interlock among competitors in violation of Section 5 of the FTC Act.

THE RESPONDENT

10. Respondent Exxon is a public, multi-national, vertically integrated oil and gas product (pe)4Mhppoio 3 (odut (pe)4 (re)4 (t)-2 (i-1 (a))-2 (44 (h ope)-6 (r)3 (a)4 (t)-)-10 (a-0.01 Twn 5 of)3 (t)U

17. A relevant geographic market in which to analyze the Proposed Acquisition is global.

that broke the previous record for output by a single nation, per the U.S. Energy Information Administration.

24. This staggering growth in United States output is largely the result of production increases from the Permian Basin. In fact, a recent analyst report found that the United States has driven all the growth in oil supply over the past decade, and the Permian Basin has driven all growth in U.S. crude supply since early 2020.

25. U.S. production growth has injected new comperowt (I)1 (e)4 (2whe)4 (r)3 (c)4 4gJ1.15T9d1 (dr

Sheffield texted a group including other senior Pioneer executives,

32. In discussing his efforts to coordinate the Texas producers under a mandated RRC production cut, Mr.

39. Mr. Sheffield did, in fact, stay in regular contact with

40. Through these regular contacts, Mr. Sheffield learned about

. For example,

41. Mr. Sheffield has not only exchanged information on oil pricing and output with OPEC representatives, but has also served as a conduit

42. Mr. Sheffield also worked to facilitate direct communications between his competitors in the Permian Basin and OPEC.

43.

44. Mr. Sheffield's post-merger appointment to Exxon's Board would give him a larger platform from which to advocate for greater industry-wide coordination as well as decision-making input on not only the largest producer in the Permian Basin, but also the largest multinational supermajor oil company. This merger-specific enhancement of Mr. Sheffield's

UNFAIR METHOD OF COMPETITION

45. Mr.