



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

Office of the Chair

**Statement of Chair Lina M. Khan
In the Matter of Exxon Mobil Corporation
Commission File No. 241-0004**

May , 2024

A core principle that should underpin the Commission's antitrust analysis is examining and understanding commercial realities. Sometimes the evidence that is most probative of commercial realities is how market participants act. Staff's investigation here uncovered troubling evidence of Pioneer CEO Scott Sheffield's actions and communications, which make clear that he believed and acted as if he could persuade his rivals to join him in colluding to restrict output and raise prices. When market actors speak and act as if they can collude, we should not ignore this direct evidence or subordinate it to less direct indicators of market realities.

The dissent does not dispute that Mr. Sheffield has tried to facilitate a cartel, nor does it suggest he will stop doing so after being elevated to the Exxon Board of Directors. Instead, the dissent suggests that Mr. Sheffield is wasting his time because he is unlikely to succeed.

We should be wary of dispensing with regulatory humility. Corporate executives are not always credible narrators. But when corporate executives' words or actions reveal, against their interests, a belief that they can collude, we should generally believe them.
