ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
ARMED SERVICES
FINANCE
SPECIAL COMMITTEE ON AGING

United States Senate

UNITED STATES SENATE
WASHINGTON, DC 20510–2105
P: 202–224–4543

2400 JFK FEDERAL BUILDING
15 NEW SUDBURY STREET
BOSTON, MA 02203
P: 617–565–3170

1550 MAIN STREET
SUITE 406
SPRINGFIELD, MA 01103
P: 413–788–2690

www.warren.senate.gov

November 23, 2021

Ryan Lance
Chief Executive Officer
ConocoPhillips
P.O. Box 2197
Houston, TX 77252-2197

Dear Mr. Lance:

I am writing regarding my concern about rising natural gas prices for American consumers, the impact this will have for families struggling to pay their bills and keep their homes warm this winter, and the extent to which these price increases are being driven by energy companies' corporate greed and profiteering as they "moved record amounts of U.S. gas out of the country."[1]

Natural gas prices are surging nationwide, and these price increases are being passed on directly to consumers. Eversource Energy, a utility company headquartered in Connecticut and my home state of Massachusetts, recently filed its proposed winter natural gas rates with the Massachusetts Department of Public Utilities, which estimated that natural gas prices will rise approximately 20% for their consumers.[2] According to the U.S. Energy Information Administration's (EIA) recent Winter Fuels Outlook report, "retail prices for energy are at or near multiyear highs," and EIA forecasts a 29% higher bill for natural gas consumers nationwide—nearly 50% higher if it turns out to be a colder-than-average winter.[3]

These high energy costs are contributing to the high inflation rate, hitting consumers directly in their pocketbooks and increasing production costs for consumer goods. But these price increases are not set in stone, and are not the result of a market that works for American

---

[1] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[2] Eversource Energy, "Eversource files winter natural gas rates in Massachusetts as demand increases prices across the globe," press release, October 7, 2021, https://www.eversource.com/content/wma/about/news-room/connecticut/newspost?group=massachusetts&post=eversource-files-winter-natural-gas-rates-in-massachusetts-as-demand-increases-prices-across-the-globe.
[3] U.S. Energy Information Administration, "Winter Fuels Outlook, October 2021," November 9, 2021, https://www.eia.gov/outlooks/steo/report/WinterFuels.php.

workers and families. Instead, they appear to be the result of a successful profit maximization effort by massive multinational oil and gas conglomerates.

According to the *Wall Street Journal*, "Utilities are facing the highest natural-gas prices in years as they build stockpiles for winter. The reason: Exporters are sending more gas than ever to countries starved for the fuel. Pipelines to Mexico and Canada and tankers traveling to Europe and Asia have moved record amounts of U.S. gas out of the country this year."[4]

These record-setting natural gas exports are leading to higher prices for consumers, and they show no signs of a slowdown: natural gas companies exported U.S. liquefied natural gas (LNG) in record amounts this year,[5] and the nation's LNG export facilities, plants, and tankers are running at or near capacity.[6] Meanwhile, oil and gas companies have applied for additional Federal Energy Regulatory Commission (FERC) permits to build even more export terminals.[7]

In this context, the cause of rapidly rising energy prices for consumers and manufacturers is clear: some of the nation's largest and most profitable oil and gas companies are putting their massive profits, share prices and dividends for investors, and millions of dollars in CEO pay and bonuses ahead of the needs of American consumers and the nation's recovery from the pandemic.

This strategy has paid off well for energy companies and their shareholders: "The energy sector has been the best performer in the stock market this year as oil and natural gas prices have soared;"[8] and oil and gas companies are spending billions in buybacks and dividends to satisfy investors.[9] ConocoPhillips reported a more than 100% increase in the realized price of natural gas compared to 2020.[10] Exxon Mobile reported that rising prices could lift third-quarter profits by up to $1.5 billion.[11] BP's trading team made $500M+ during the third quarter of 2021 due to a gas crisis.[12] As Americans struggle, these companies are thriving at their expense.

---

[4] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.

[5] U.S. Energy Information Administration, "U.S. liquefied natural gas exports grew to record highs in the first half of 2021," July 27, 2021, https://www.eia.gov/todayinenergy/detail.php?id=48876.

[6] Wall Street Journal, "Natural-Gas Shortage Sets Off Scramble Ahead of Winter," Joe Wallace, Collin Eaton, and Benoit Faucon, October 7, 2021, https://www.wsj.com/articles/natural-gas-shortage-sets-off-scramble-ahead-of-winter-11633635902?mod=article_inline.

[7] Federal Energy Regulatory Commission, "North American LNG Export Terminals – Existing, Approved not Yet Built, and Proposed," November 17, 2021, https://cms.ferc.gov/media/north-american-lng-export-terminals-existing-approved-not-yet-built-and-proposed-2.

[8] Market Watch, "5 quality energy stocks with high dividend yields propelled by soaring oil prices," Philip van Doorn, October 14, 2021, https://www.marketwatch.com/story/five-quality-energy-stocks-with-high-dividend-yields-propelled-by-soaring-oil-prices-11634220266.

[9] Fortune, "Big Oil is making big profits again. Here's what they're doing with the cash," Katherine Dunn, July 30, 2021, https://fortune.com/2021/07/30/oil-company-profits-q2-2021/.

[10] Nasdaq, "ConocoPhillips (COP) Q3 Earnings Beat on Higher Oil Prices," November 2, 2021, https://www.nasdaq.com/articles/conocophillips-cop-q3-earnings-beat-on-higher-oil-prices-2021-11-02.

[11] Exxon Mobil Corporation, "FORM 8-K," September 30, 2021, https://ir.exxonmobil.com/node/33006/html.

[12] Reuters, "EXCLUSIVE Gas crisis helps to land BP $500 million windfall," Dmitry Zhdannikov, October 26, 2021, https://www.reuters.com/business/energy/exclusive-gas-crisis-helps-land-bp-500-million-windfall-2021-10-26/.

This corporate greed is inexcusable, and represents the results of a rigged system that enriches energy company executives and investors, and leaves American families struggling to pay the bills. In order to better understand the actions of oil and gas companies and the rationale for decisions to export record amounts of natural gas while imposing massive price increases on Americans families and small businesses, I ask that you provide answers to the following questions no later than December 7, 2021:

1. For each of the last ten years, including 2021 to date, please provide the following information:
    a. The total amount of natural gas that your company has exported.
    b. The percentage of your company's total natural gas production that was exported.
2. For each of the last ten years, including 2021 to date, please provide the following information:
    a. Your company's average profit margin for exported natural gas.
    b. Your company's average profit margin for domestic sales of natural gas.
    c. The amount your company has invested in clean, renewable energy.
3. Has your company considered cutting, suspending, or ending exports of natural gas to help ease spiking domestic prices?
4. Have any of your top company executives, in the last decade, been awarded bonuses or other compensation based on increasing exports of natural gas? If so, please provide a list of all such executives and the bonuses or other compensation awarded.
5. What other actions has your company taken to help ease spiking domestic natural gas prices?

Sincerely,

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
ARMED SERVICES
FINANCE
SPECIAL COMMITTEE ON AGING

United States Senate

UNITED STATES SENATE
WASHINGTON, DC 20510–2105
P: 202–224–4543

2400 JFK FEDERAL BUILDING
15 NEW SUDBURY STREET
BOSTON, MA 02203
P: 617–565–3170

1550 MAIN STREET
SUITE 406
SPRINGFIELD, MA 01103
P: 413–788–2690

www.warren.senate.gov

November 23, 2021

Toby Z. Rice
Chief Executive Officer
EQT
625 Liberty Avenue
Suite 1700
Pittsburgh, PA 15222

Dear Mr. Rice:

I am writing regarding my concern about rising natural gas prices for American consumers, the impact this will have for families struggling to pay their bills and keep their homes warm this winter, and the extent to which these price increases are being driven by energy companies' corporate greed and profiteering as they "moved record amounts of U.S. gas out of the country."[1]

Natural gas prices are surging nationwide, and these price increases are being passed on directly to consumers. Eversource Energy, a utility company headquartered in Connecticut and my home state of Massachusetts, recently filed its proposed winter natural gas rates with the Massachusetts Department of Public Utilities, which estimated that natural gas prices will rise approximately 20% for their consumers.[2] According to the U.S. Energy Information Administration's (EIA) recent Winter Fuels Outlook report, "retail prices for energy are at or near multiyear highs," and EIA forecasts a 29% higher bill for natural gas consumers nationwide—nearly 50% higher if it turns out to be a colder-than-average winter.[3]

These high energy costs are contributing to the high inflation rate, hitting consumers directly in their pocketbooks and increasing production costs for consumer goods. But these price increases are not set in stone, and are not the result of a market that works for American

---

[1] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[2] Eversource Energy, "Eversource files winter natural gas rates in Massachusetts as demand increases prices across the globe," press release, October 7, 2021, https://www.eversource.com/content/wma/about/news-room/connecticut/newspost?group=massachusetts&post=eversource-files-winter-natural-gas-rates-in-massachusetts-as-demand-increases-prices-across-the-globe.
[3] U.S. Energy Information Administration, "Winter Fuels Outlook, October 2021," November 9, 2021, https://www.eia.gov/outlooks/steo/report/WinterFuels.php.

workers and families. Instead, they appear to be the result of a successful profit maximization effort by massive multinational oil and gas conglomerates.

According to the *Wall Street Journal*, "Utilities are facing the highest natural-gas prices in years as they build stockpiles for winter. The reason: Exporters are sending more gas than ever to countries starved for the fuel. Pipelines to Mexico and Canada and tankers traveling to Europe and Asia have moved record amounts of U.S. gas out of the country this year."[4]

These record-setting natural gas exports are leading to higher prices for consumers, and they show no signs of a slowdown: natural gas companies exported U.S. liquefied natural gas (LNG) in record amounts this year,[5] and the nation's LNG export facilities, plants, and tankers are running at or near capacity.[6] Meanwhile, oil and gas companies have applied for additional Federal Energy Regulatory Commission (FERC) permits to build even more export terminals.[7]

In this context, the cause of rapidly rising energy prices for consumers and manufacturers is clear: some of the nation's largest and most profitable oil and gas companies are putting their massive profits, share prices and dividends for investors, and millions of dollars in CEO pay and bonuses ahead of the needs of American consumers and the nation's recovery from the pandemic.

This strategy has paid off well for energy companies and their shareholders: "The energy sector has been the best performer in the stock market this year as oil and natural gas prices have soared;"[8] and oil and gas companies are spending billions in buybacks and dividends to satisfy investors.[9] ConocoPhillips reported a more than 100% increase in the realized price of natural gas compared to 2020.[10] Exxon Mobile reported that rising prices could lift third-quarter profits by up to $1.5 billion.[11] BP's trading team made $500M+ during the third quarter of 2021 due to a gas crisis.[12] As Americans struggle, these companies are thriving at their expense.

---

[4] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.

[5] U.S. Energy Information Administration, "U.S. liquefied natural gas exports grew to record highs in the first half of 2021," July 27, 2021, https://www.eia.gov/todayinenergy/detail.php?id=48876.

[6] Wall Street Journal, "Natural-Gas Shortage Sets Off Scramble Ahead of Winter," Joe Wallace, Collin Eaton, and Benoit Faucon, October 7, 2021, https://www.wsj.com/articles/natural-gas-shortage-sets-off-scramble-ahead-of-winter-11633635902?mod=article_inline.

[7] Federal Energy Regulatory Commission, "North American LNG Export Terminals – Existing, Approved not Yet Built, and Proposed," November 17, 2021, https://cms.ferc.gov/media/north-american-lng-export-terminals-existing-approved-not-yet-built-and-proposed-2.

[8] Market Watch, "5 quality energy stocks with high dividend yields propelled by soaring oil prices," Philip van Doorn, October 14, 2021, https://www.marketwatch.com/story/five-quality-energy-stocks-with-high-dividend-yields-propelled-by-soaring-oil-prices-11634220266.

[9] Fortune, "Big Oil is making big profits again. Here's what they're doing with the cash," Katherine Dunn, July 30, 2021, https://fortune.com/2021/07/30/oil-company-profits-q2-2021/.

[10] Nasdaq, "ConocoPhillips (COP) Q3 Earnings Beat on Higher Oil Prices," November 2, 2021, https://www.nasdaq.com/articles/conocophillips-cop-q3-earnings-beat-on-higher-oil-prices-2021-11-02.

[11] Exxon Mobil Corporation, "FORM 8-K," September 30, 2021, https://ir.exxonmobil.com/node/33006/html.

[12] Reuters, "EXCLUSIVE Gas crisis helps to land BP $500 million windfall," Dmitry Zhdannikov, October 26, 2021, https://www.reuters.com/business/energy/exclusive-gas-crisis-helps-land-bp-500-million-windfall-2021-10-26/.

This corporate greed is inexcusable, and represents the results of a rigged system that enriches energy company executives and investors, and leaves American families struggling to pay the bills. In order to better understand the actions of oil and gas companies and the rationale for decisions to export record amounts of natural gas while imposing massive price increases on Americans families and small businesses, I ask that you provide answers to the following questions no later than December 7, 2021:

1. For each of the last ten years, including 2021 to date, please provide the following information:
    a. The total amount of natural gas that your company has exported.
    b. The percentage of your company's total natural gas production that was exported.
2. For each of the last ten years, including 2021 to date, please provide the following information:
    a. Your company's average profit margin for exported natural gas.
    b. Your company's average profit margin for domestic sales of natural gas.
    c. The amount your company has invested in clean, renewable energy.
3. Has your company considered cutting, suspending, or ending exports of natural gas to help ease spiking domestic prices?
4. Have any of your top company executives, in the last decade, been awarded bonuses or other compensation based on increasing exports of natural gas? If so, please provide a list of all such executives and the bonuses or other compensation awarded.
5. What other actions has your company taken to help ease spiking domestic natural gas prices?

Sincerely,

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
ARMED SERVICES
FINANCE
SPECIAL COMMITTEE ON AGING

United States Senate

UNITED STATES SENATE
WASHINGTON, DC 20510–2105
P: 202–224–4543

2400 JFK FEDERAL BUILDING
15 NEW SUDBURY STREET
BOSTON, MA 02203
P: 617–565–3170

1550 MAIN STREET
SUITE 406
SPRINGFIELD, MA 01103
P: 413–788–2690

www.warren.senate.gov

November 23, 2021

Darren W. Woods
Chief Executive Officer
ExxonMobil
5959 Las Colinas Boulevard
Irving, TX 75039

Dear Mr. Woods:

I am writing regarding my concern about rising natural gas prices for American consumers, the impact this will have for families struggling to pay their bills and keep their homes warm this winter, and the extent to which these price increases are being driven by energy companies' corporate greed and profiteering as they "moved record amounts of U.S. gas out of the country."[1]

Natural gas prices are surging nationwide, and these price increases are being passed on directly to consumers. Eversource Energy, a utility company headquartered in Connecticut and my home state of Massachusetts, recently filed its proposed winter natural gas rates with the Massachusetts Department of Public Utilities, which estimated that natural gas prices will rise approximately 20% for their consumers.[2] According to the U.S. Energy Information Administration's (EIA) recent Winter Fuels Outlook report, "retail prices for energy are at or near multiyear highs," and EIA forecasts a 29% higher bill for natural gas consumers nationwide—nearly 50% higher if it turns out to be a colder-than-average winter.[3]

These high energy costs are contributing to the high inflation rate, hitting consumers directly in their pocketbooks and increasing production costs for consumer goods. But these price increases are not set in stone, and are not the result of a market that works for American

[1] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[2] Eversource Energy, "Eversource files winter natural gas rates in Massachusetts as demand increases prices across the globe," press release, October 7, 2021, https://www.eversource.com/content/wma/about/news-room/connecticut/newspost?group=massachusetts&post=eversource-files-winter-natural-gas-rates-in-massachusetts-as-demand-increases-prices-across-the-globe.
[3] U.S. Energy Information Administration, "Winter Fuels Outlook, October 2021," November 9, 2021, https://www.eia.gov/outlooks/steo/report/WinterFuels.php.

workers and families. Instead, they appear to be the result of a successful profit maximization effort by massive multinational oil and gas conglomerates.

According to the *Wall Street Journal*, "Utilities are facing the highest natural-gas prices in years as they build stockpiles for winter. The reason: Exporters are sending more gas than ever to countries starved for the fuel. Pipelines to Mexico and Canada and tankers traveling to Europe and Asia have moved record amounts of U.S. gas out of the country this year."[4]

These record-setting natural gas exports are leading to higher prices for consumers, and they show no signs of a slowdown: natural gas companies exported U.S. liquefied natural gas (LNG) in record amounts this year,[5] and the nation's LNG export facilities, plants, and tankers are running at or near capacity.[6] Meanwhile, oil and gas companies have applied for additional Federal Energy Regulatory Commission (FERC) permits to build even more export terminals.[7]

In this context, the cause of rapidly rising energy prices for consumers and manufacturers is clear: some of the nation's largest and most profitable oil and gas companies are putting their massive profits, share prices and dividends for investors, and millions of dollars in CEO pay and bonuses ahead of the needs of American consumers and the nation's recovery from the pandemic.

This strategy has paid off well for energy companies and their shareholders: "The energy sector has been the best performer in the stock market this year as oil and natural gas prices have soared;"[8] and oil and gas companies are spending billions in buybacks and dividends to satisfy investors.[9] ConocoPhillips reported a more than 100% increase in the realized price of natural gas compared to 2020.[10] Exxon Mobile reported that rising prices could lift third-quarter profits by up to $1.5 billion.[11] BP's trading team made $500M+ during the third quarter of 2021 due to a gas crisis.[12] As Americans struggle, these companies are thriving at their expense.

---

[4] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.

[5] U.S. Energy Information Administration, "U.S. liquefied natural gas exports grew to record highs in the first half of 2021," July 27, 2021, https://www.eia.gov/todayinenergy/detail.php?id=48876.

[6] Wall Street Journal, "Natural-Gas Shortage Sets Off Scramble Ahead of Winter," Joe Wallace, Collin Eaton, and Benoit Faucon, October 7, 2021, https://www.wsj.com/articles/natural-gas-shortage-sets-off-scramble-ahead-of-winter-11633635902?mod=article_inline.

[7] Federal Energy Regulatory Commission, "North American LNG Export Terminals – Existing, Approved not Yet Built, and Proposed," November 17, 2021, https://cms.ferc.gov/media/north-american-lng-export-terminals-existing-approved-not-yet-built-and-proposed-2.

[8] Market Watch, "5 quality energy stocks with high dividend yields propelled by soaring oil prices," Philip van Doorn, October 14, 2021, https://www.marketwatch.com/story/five-quality-energy-stocks-with-high-dividend-yields-propelled-by-soaring-oil-prices-11634220266.

[9] Fortune, "Big Oil is making big profits again. Here's what they're doing with the cash," Katherine Dunn, July 30, 2021, https://fortune.com/2021/07/30/oil-company-profits-q2-2021/.

[10] Nasdaq, "ConocoPhillips (COP) Q3 Earnings Beat on Higher Oil Prices," November 2, 2021, https://www.nasdaq.com/articles/conocophillips-cop-q3-earnings-beat-on-higher-oil-prices-2021-11-02.

[11] Exxon Mobil Corporation, "FORM 8-K," September 30, 2021, https://ir.exxonmobil.com/node/33006/html.

[12] Reuters, "EXCLUSIVE Gas crisis helps to land BP $500 million windfall," Dmitry Zhdannikov, October 26, 2021, https://www.reuters.com/business/energy/exclusive-gas-crisis-helps-land-bp-500-million-windfall-2021-10-26/.

This corporate greed is inexcusable, and represents the results of a rigged system that enriches energy company executives and investors, and leaves American families struggling to pay the bills. In order to better understand the actions of oil and gas companies and the rationale for decisions to export record amounts of natural gas while imposing massive price increases on Americans families and small businesses, I ask that you provide answers to the following questions no later than December 7, 2021:

1. For each of the last ten years, including 2021 to date, please provide the following information:
    a. The total amount of natural gas that your company has exported.
    b. The percentage of your company's total natural gas production that was exported.
2. For each of the last ten years, including 2021 to date, please provide the following information:
    a. Your company's average profit margin for exported natural gas.
    b. Your company's average profit margin for domestic sales of natural gas.
    c. The amount your company has invested in clean, renewable energy.
3. Has your company considered cutting, suspending, or ending exports of natural gas to help ease spiking domestic prices?
4. Have any of your top company executives, in the last decade, been awarded bonuses or other compensation based on increasing exports of natural gas? If so, please provide a list of all such executives and the bonuses or other compensation awarded.
5. What other actions has your company taken to help ease spiking domestic natural gas prices?

Sincerely,

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
ARMED SERVICES
FINANCE
SPECIAL COMMITTEE ON AGING

United States Senate

UNITED STATES SENATE
WASHINGTON, DC 20510–2105
P: 202–224–4543

2400 JFK FEDERAL BUILDING
15 NEW SUDBURY STREET
BOSTON, MA 02203
P: 617–565–3170

1550 MAIN STREET
SUITE 406
SPRINGFIELD, MA 01103
P: 413–788–2690

www.warren.senate.gov

November 23, 2021

Thomas E. Jordan
Chief Executive Officer
Coterra
Three Memorial City Plaza
840 Gessner Road, Suite 1400
Houston, TX 77024

Dear Mr. Jordan:

I am writing regarding my concern about rising natural gas prices for American consumers, the impact this will have for families struggling to pay their bills and keep their homes warm this winter, and the extent to which these price increases are being driven by energy companies' corporate greed and profiteering as they "moved record amounts of U.S. gas out of the country."[1]

Natural gas prices are surging nationwide, and these price increases are being passed on directly to consumers. Eversource Energy, a utility company headquartered in Connecticut and my home state of Massachusetts, recently filed its proposed winter natural gas rates with the Massachusetts Department of Public Utilities, which estimated that natural gas prices will rise approximately 20% for their consumers.[2] According to the U.S. Energy Information Administration's (EIA) recent Winter Fuels Outlook report, "retail prices for energy are at or near multiyear highs," and EIA forecasts a 29% higher bill for natural gas consumers nationwide—nearly 50% higher if it turns out to be a colder-than-average winter.[3]

These high energy costs are contributing to the high inflation rate, hitting consumers directly in their pocketbooks and increasing production costs for consumer goods. But these price increases are not set in stone, and are not the result of a market that works for American

---

[1] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[2] Eversource Energy, "Eversource files winter natural gas rates in Massachusetts as demand increases prices across the globe," press release, October 7, 2021, https://www.eversource.com/content/wma/about/news-room/connecticut/newspost?group=massachusetts&post=eversource-files-winter-natural-gas-rates-in-massachusetts-as-demand-increases-prices-across-the-globe.
[3] U.S. Energy Information Administration, "Winter Fuels Outlook, October 2021," November 9, 2021, https://www.eia.gov/outlooks/steo/report/WinterFuels.php.

workers and families. Instead, they appear to be the result of a successful profit maximization effort by massive multinational oil and gas conglomerates.

According to the *Wall Street Journal*, "Utilities are facing the highest natural-gas prices in years as they build stockpiles for winter. The reason: Exporters are sending more gas than ever to countries starved for the fuel. Pipelines to Mexico and Canada and tankers traveling to Europe and Asia have moved record amounts of U.S. gas out of the country this year."[4]

These record-setting natural gas exports are leading to higher prices for consumers, and they show no signs of a slowdown: natural gas companies exported U.S. liquefied natural gas (LNG) in record amounts this year,[5] and the nation's LNG export facilities, plants, and tankers are running at or near capacity.[6] Meanwhile, oil and gas companies have applied for additional Federal Energy Regulatory Commission (FERC) permits to build even more export terminals.[7]

In this context, the cause of rapidly rising energy prices for consumers and manufacturers is clear: some of the nation's largest and most profitable oil and gas companies are putting their massive profits, share prices and dividends for investors, and millions of dollars in CEO pay and bonuses ahead of the needs of American consumers and the nation's recovery from the pandemic.

This strategy has paid off well for energy companies and their shareholders: "The energy sector has been the best performer in the stock market this year as oil and natural gas prices have soared;"[8] and oil and gas companies are spending billions in buybacks and dividends to satisfy investors.[9] ConocoPhillips reported a more than 100% increase in the realized price of natural gas compared to 2020.[10] Exxon Mobile reported that rising prices could lift third-quarter profits by up to $1.5 billion.[11] BP's trading team made $500M+ during the third quarter of 2021 due to a gas crisis.[12] As Americans struggle, these companies are thriving at their expense.

[4] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.

[5] U.S. Energy Information Administration, "U.S. liquefied natural gas exports grew to record highs in the first half of 2021," July 27, 2021, https://www.eia.gov/todayinenergy/detail.php?id=48876.

[6] Wall Street Journal, "Natural-Gas Shortage Sets Off Scramble Ahead of Winter," Joe Wallace, Collin Eaton, and Benoit Faucon, October 7, 2021, https://www.wsj.com/articles/natural-gas-shortage-sets-off-scramble-ahead-of-winter-11633635902?mod=article_inline.

[7] Federal Energy Regulatory Commission, "North American LNG Export Terminals – Existing, Approved not Yet Built, and Proposed," November 17, 2021, https://cms.ferc.gov/media/north-american-lng-export-terminals-existing-approved-not-yet-built-and-proposed-2.

[8] Market Watch, "5 quality energy stocks with high dividend yields propelled by soaring oil prices," Philip van Doorn, October 14, 2021, https://www.marketwatch.com/story/five-quality-energy-stocks-with-high-dividend-yields-propelled-by-soaring-oil-prices-11634220266.

[9] Fortune, "Big Oil is making big profits again. Here's what they're doing with the cash," Katherine Dunn, July 30, 2021, https://fortune.com/2021/07/30/oil-company-profits-q2-2021/.

[10] Nasdaq, "ConocoPhillips (COP) Q3 Earnings Beat on Higher Oil Prices," November 2, 2021, https://www.nasdaq.com/articles/conocophillips-cop-q3-earnings-beat-on-higher-oil-prices-2021-11-02.

[11] Exxon Mobil Corporation, "FORM 8-K," September 30, 2021, https://ir.exxonmobil.com/node/33006/html.

[12] Reuters, "EXCLUSIVE Gas crisis helps to land BP $500 million windfall," Dmitry Zhdannikov, October 26, 2021, https://www.reuters.com/business/energy/exclusive-gas-crisis-helps-land-bp-500-million-windfall-2021-10-26/.

This corporate greed is inexcusable, and represents the results of a rigged system that enriches energy company executives and investors, and leaves American families struggling to pay the bills. In order to better understand the actions of oil and gas companies and the rationale for decisions to export record amounts of natural gas while imposing massive price increases on Americans families and small businesses, I ask that you provide answers to the following questions no later than December 7, 2021:

1. For each of the last ten years, including 2021 to date, please provide the following information:
   a. The total amount of natural gas that your company has exported.
   b. The percentage of your company's total natural gas production that was exported.
2. For each of the last ten years, including 2021 to date, please provide the following information:
   a. Your company's average profit margin for exported natural gas.
   b. Your company's average profit margin for domestic sales of natural gas.
   c. The amount your company has invested in clean, renewable energy.
3. Has your company considered cutting, suspending, or ending exports of natural gas to help ease spiking domestic prices?
4. Have any of your top company executives, in the last decade, been awarded bonuses or other compensation based on increasing exports of natural gas? If so, please provide a list of all such executives and the bonuses or other compensation awarded.
5. What other actions has your company taken to help ease spiking domestic natural gas prices?

Sincerely,

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
ARMED SERVICES
FINANCE
SPECIAL COMMITTEE ON AGING

United States Senate

UNITED STATES SENATE
WASHINGTON, DC 20510–2105
P: 202–224–4543

2400 JFK FEDERAL BUILDING
15 NEW SUDBURY STREET
BOSTON, MA 02203
P: 617–565–3170

1550 MAIN STREET
SUITE 406
SPRINGFIELD, MA 01103
P: 413–788–2690

www.warren.senate.gov

November 23, 2021

David Lawler
President
BP America, Inc
501 Westlake Park Boulevard
Houston, TX 77079-2696

Dear Mr. Lawler:

I am writing regarding my concern about rising natural gas prices for American consumers, the impact this will have for families struggling to pay their bills and keep their homes warm this winter, and the extent to which these price increases are being driven by energy companies' corporate greed and profiteering as they "moved record amounts of U.S. gas out of the country."[1]

Natural gas prices are surging nationwide, and these price increases are being passed on directly to consumers. Eversource Energy, a utility company headquartered in Connecticut and my home state of Massachusetts, recently filed its proposed winter natural gas rates with the Massachusetts Department of Public Utilities, which estimated that natural gas prices will rise approximately 20% for their consumers.[2] According to the U.S. Energy Information Administration's (EIA) recent Winter Fuels Outlook report, "retail prices for energy are at or near multiyear highs," and EIA forecasts a 29% higher bill for natural gas consumers nationwide—nearly 50% higher if it turns out to be a colder-than-average winter.[3]

These high energy costs are contributing to the high inflation rate, hitting consumers directly in their pocketbooks and increasing production costs for consumer goods. But these price increases are not set in stone, and are not the result of a market that works for American

[1] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[2] Eversource Energy, "Eversource files winter natural gas rates in Massachusetts as demand increases prices across the globe," press release, October 7, 2021, https://www.eversource.com/content/wma/about/news-room/connecticut/newspost?group=massachusetts&post=eversource-files-winter-natural-gas-rates-in-massachusetts-as-demand-increases-prices-across-the-globe.
[3] U.S. Energy Information Administration, "Winter Fuels Outlook, October 2021," November 9, 2021, https://www.eia.gov/outlooks/steo/report/WinterFuels.php.

workers and families. Instead, they appear to be the result of a successful profit maximization effort by massive multinational oil and gas conglomerates.

According to the *Wall Street Journal*, "Utilities are facing the highest natural-gas prices in years as they build stockpiles for winter. The reason: Exporters are sending more gas than ever to countries starved for the fuel. Pipelines to Mexico and Canada and tankers traveling to Europe and Asia have moved record amounts of U.S. gas out of the country this year."[4]

These record-setting natural gas exports are leading to higher prices for consumers, and they show no signs of a slowdown: natural gas companies exported U.S. liquefied natural gas (LNG) in record amounts this year,[5] and the nation's LNG export facilities, plants, and tankers are running at or near capacity.[6] Meanwhile, oil and gas companies have applied for additional Federal Energy Regulatory Commission (FERC) permits to build even more export terminals.[7]

In this context, the cause of rapidly rising energy prices for consumers and manufacturers is clear: some of the nation's largest and most profitable oil and gas companies are putting their massive profits, share prices and dividends for investors, and millions of dollars in CEO pay and bonuses ahead of the needs of American consumers and the nation's recovery from the pandemic.

This strategy has paid off well for energy companies and their shareholders: "The energy sector has been the best performer in the stock market this year as oil and natural gas prices have soared;"[8] and oil and gas companies are spending billions in buybacks and dividends to satisfy investors.[9] ConocoPhillips reported a more than 100% increase in the realized price of natural gas compared to 2020.[10] Exxon Mobile reported that rising prices could lift third-quarter profits by up to $1.5 billion.[11] BP's trading team made $500M+ during the third quarter of 2021 due to a gas crisis.[12] As Americans struggle, these companies are thriving at their expense.

---

[4] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.

[5] U.S. Energy Information Administration, "U.S. liquefied natural gas exports grew to record highs in the first half of 2021," July 27, 2021, https://www.eia.gov/todayinenergy/detail.php?id=48876.

[6] Wall Street Journal, "Natural-Gas Shortage Sets Off Scramble Ahead of Winter," Joe Wallace, Collin Eaton, and Benoit Faucon, October 7, 2021, https://www.wsj.com/articles/natural-gas-shortage-sets-off-scramble-ahead-of-winter-11633635902?mod=article_inline.

[7] Federal Energy Regulatory Commission, "North American LNG Export Terminals – Existing, Approved not Yet Built, and Proposed," November 17, 2021, https://cms.ferc.gov/media/north-american-lng-export-terminals-existing-approved-not-yet-built-and-proposed-2.

[8] Market Watch, "5 quality energy stocks with high dividend yields propelled by soaring oil prices," Philip van Doorn, October 14, 2021, https://www.marketwatch.com/story/five-quality-energy-stocks-with-high-dividend-yields-propelled-by-soaring-oil-prices-11634220266.

[9] Fortune, "Big Oil is making big profits again. Here's what they're doing with the cash," Katherine Dunn, July 30, 2021, https://fortune.com/2021/07/30/oil-company-profits-q2-2021/.

[10] Nasdaq, "ConocoPhillips (COP) Q3 Earnings Beat on Higher Oil Prices," November 2, 2021, https://www.nasdaq.com/articles/conocophillips-cop-q3-earnings-beat-on-higher-oil-prices-2021-11-02.

[11] Exxon Mobil Corporation, "FORM 8-K," September 30, 2021, https://ir.exxonmobil.com/node/33006/html.

[12] Reuters, "EXCLUSIVE Gas crisis helps to land BP $500 million windfall," Dmitry Zhdannikov, October 26, 2021, https://www.reuters.com/business/energy/exclusive-gas-crisis-helps-land-bp-500-million-windfall-2021-10-26/.

This corporate greed is inexcusable, and represents the results of a rigged system that enriches energy company executives and investors, and leaves American families struggling to pay the bills. In order to better understand the actions of oil and gas companies and the rationale for decisions to export record amounts of natural gas while imposing massive price increases on Americans families and small businesses, I ask that you provide answers to the following questions no later than December 7, 2021:

1. For each of the last ten years, including 2021 to date, please provide the following information:
   a. The total amount of natural gas that your company has exported.
   b. The percentage of your company's total natural gas production that was exported.
2. For each of the last ten years, including 2021 to date, please provide the following information:
   a. Your company's average profit margin for exported natural gas.
   b. Your company's average profit margin for domestic sales of natural gas.
   c. The amount your company has invested in clean, renewable energy.
3. Has your company considered cutting, suspending, or ending exports of natural gas to help ease spiking domestic prices?
4. Have any of your top company executives, in the last decade, been awarded bonuses or other compensation based on increasing exports of natural gas? If so, please provide a list of all such executives and the bonuses or other compensation awarded.
5. What other actions has your company taken to help ease spiking domestic natural gas prices?

Sincerely,

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
ARMED SERVICES
FINANCE
SPECIAL COMMITTEE ON AGING

United States Senate

UNITED STATES SENATE
WASHINGTON, DC 20510–2105
P: 202–224–4543

2400 JFK FEDERAL BUILDING
15 NEW SUDBURY STREET
BOSTON, MA 02203
P: 617–565–3170

1550 MAIN STREET
SUITE 406
SPRINGFIELD, MA 01103
P: 413–788–2690

www.warren.senate.gov

November 23, 2021

Paul M. Rady
Chief Executive Officer
Antero Resources
1615 Wynkoop Street
Denver, CO 80202

Dear Mr. Rady:

I am writing regarding my concern about rising natural gas prices for American consumers, the impact this will have for families struggling to pay their bills and keep their homes warm this winter, and the extent to which these price increases are being driven by energy companies' corporate greed and profiteering as they "moved record amounts of U.S. gas out of the country."[1]

Natural gas prices are surging nationwide, and these price increases are being passed on directly to consumers. Eversource Energy, a utility company headquartered in Connecticut and my home state of Massachusetts, recently filed its proposed winter natural gas rates with the Massachusetts Department of Public Utilities, which estimated that natural gas prices will rise approximately 20% for their consumers.[2] According to the U.S. Energy Information Administration's (EIA) recent Winter Fuels Outlook report, "retail prices for energy are at or near multiyear highs," and EIA forecasts a 29% higher bill for natural gas consumers nationwide—nearly 50% higher if it turns out to be a colder-than-average winter.[3]

These high energy costs are contributing to the high inflation rate, hitting consumers directly in their pocketbooks and increasing production costs for consumer goods. But these price increases are not set in stone, and are not the result of a market that works for American

---

[1] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[2] Eversource Energy, "Eversource files winter natural gas rates in Massachusetts as demand increases prices across the globe," press release, October 7, 2021, https://www.eversource.com/content/wma/about/news-room/connecticut/newspost?group=massachusetts&post=eversource-files-winter-natural-gas-rates-in-massachusetts-as-demand-increases-prices-across-the-globe.
[3] U.S. Energy Information Administration, "Winter Fuels Outlook, October 2021," November 9, 2021, https://www.eia.gov/outlooks/steo/report/WinterFuels.php.

workers and families. Instead, they appear to be the result of a successful profit maximization effort by massive multinational oil and gas conglomerates.

According to the *Wall Street Journal*, "Utilities are facing the highest natural-gas prices in years as they build stockpiles for winter. The reason: Exporters are sending more gas than ever to countries starved for the fuel. Pipelines to Mexico and Canada and tankers traveling to Europe and Asia have moved record amounts of U.S. gas out of the country this year."[4]

These record-setting natural gas exports are leading to higher prices for consumers, and they show no signs of a slowdown: natural gas companies exported U.S. liquefied natural gas (LNG) in record amounts this year,[5] and the nation's LNG export facilities, plants, and tankers are running at or near capacity.[6] Meanwhile, oil and gas companies have applied for additional Federal Energy Regulatory Commission (FERC) permits to build even more export terminals.[7]

In this context, the cause of rapidly rising energy prices for consumers and manufacturers is clear: some of the nation's largest and most profitable oil and gas companies are putting their massive profits, share prices and dividends for investors, and millions of dollars in CEO pay and bonuses ahead of the needs of American consumers and the nation's recovery from the pandemic.

This strategy has paid off well for energy companies and their shareholders: "The energy sector has been the best performer in the stock market this year as oil and natural gas prices have soared;"[8] and oil and gas companies are spending billions in buybacks and dividends to satisfy investors.[9] ConocoPhillips reported a more than 100% increase in the realized price of natural gas compared to 2020.[10] Exxon Mobile reported that rising prices could lift third-quarter profits by up to $1.5 billion.[11] BP's trading team made $500M+ during the third quarter of 2021 due to a gas crisis.[12] As Americans struggle, these companies are thriving at their expense.

---

[4] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.

[5] U.S. Energy Information Administration, "U.S. liquefied natural gas exports grew to record highs in the first half of 2021," July 27, 2021, https://www.eia.gov/todayinenergy/detail.php?id=48876.

[6] Wall Street Journal, "Natural-Gas Shortage Sets Off Scramble Ahead of Winter," Joe Wallace, Collin Eaton, and Benoit Faucon, October 7, 2021, https://www.wsj.com/articles/natural-gas-shortage-sets-off-scramble-ahead-of-winter-11633635902?mod=article_inline.

[7] Federal Energy Regulatory Commission, "North American LNG Export Terminals – Existing, Approved not Yet Built, and Proposed," November 17, 2021, https://cms.ferc.gov/media/north-american-lng-export-terminals-existing-approved-not-yet-built-and-proposed-2.

[8] Market Watch, "5 quality energy stocks with high dividend yields propelled by soaring oil prices," Philip van Doorn, October 14, 2021, https://www.marketwatch.com/story/five-quality-energy-stocks-with-high-dividend-yields-propelled-by-soaring-oil-prices-11634220266.

[9] Fortune, "Big Oil is making big profits again. Here's what they're doing with the cash," Katherine Dunn, July 30, 2021, https://fortune.com/2021/07/30/oil-company-profits-q2-2021/.

[10] Nasdaq, "ConocoPhillips (COP) Q3 Earnings Beat on Higher Oil Prices," November 2, 2021, https://www.nasdaq.com/articles/conocophillips-cop-q3-earnings-beat-on-higher-oil-prices-2021-11-02.

[11] Exxon Mobil Corporation, "FORM 8-K," September 30, 2021, https://ir.exxonmobil.com/node/33006/html.

[12] Reuters, "EXCLUSIVE Gas crisis helps to land BP $500 million windfall," Dmitry Zhdannikov, October 26, 2021, https://www.reuters.com/business/energy/exclusive-gas-crisis-helps-land-bp-500-million-windfall-2021-10-26/.

This corporate greed is inexcusable, and represents the results of a rigged system that enriches energy company executives and investors, and leaves American families struggling to pay the bills. In order to better understand the actions of oil and gas companies and the rationale for decisions to export record amounts of natural gas while imposing massive price increases on Americans families and small businesses, I ask that you provide answers to the following questions no later than December 7, 2021:

1. For each of the last ten years, including 2021 to date, please provide the following information:
    a. The total amount of natural gas that your company has exported.
    b. The percentage of your company's total natural gas production that was exported.
2. For each of the last ten years, including 2021 to date, please provide the following information:
    a. Your company's average profit margin for exported natural gas.
    b. Your company's average profit margin for domestic sales of natural gas.
    c. The amount your company has invested in clean, renewable energy.
3. Has your company considered cutting, suspending, or ending exports of natural gas to help ease spiking domestic prices?
4. Have any of your top company executives, in the last decade, been awarded bonuses or other compensation based on increasing exports of natural gas? If so, please provide a list of all such executives and the bonuses or other compensation awarded.
5. What other actions has your company taken to help ease spiking domestic natural gas prices?

Sincerely,

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
ARMED SERVICES
FINANCE
SPECIAL COMMITTEE ON AGING

United States Senate

UNITED STATES SENATE
WASHINGTON, DC 20510–2105
P: 202–224–4543

2400 JFK FEDERAL BUILDING
15 NEW SUDBURY STREET
BOSTON, MA 02203
P: 617–565–3170

1550 MAIN STREET
SUITE 406
SPRINGFIELD, MA 01103
P: 413–788–2690

www.warren.senate.gov

November 23, 2021

Domenic J. Dell'Osso, Jr.
Chief Executive Officer
Chesapeake Energy Corporation
P.O. Box 18496
Oklahoma City, OK 73154-0496

Dear Mr. Dell'Osso:

I am writing regarding my concern about rising natural gas prices for American consumers, the impact this will have for families struggling to pay their bills and keep their homes warm this winter, and the extent to which these price increases are being driven by energy companies' corporate greed and profiteering as they "moved record amounts of U.S. gas out of the country."[1]

Natural gas prices are surging nationwide, and these price increases are being passed on directly to consumers. Eversource Energy, a utility company headquartered in Connecticut and my home state of Massachusetts, recently filed its proposed winter natural gas rates with the Massachusetts Department of Public Utilities, which estimated that natural gas prices will rise approximately 20% for their consumers.[2] According to the U.S. Energy Information Administration's (EIA) recent Winter Fuels Outlook report, "retail prices for energy are at or near multiyear highs," and EIA forecasts a 29% higher bill for natural gas consumers nationwide—nearly 50% higher if it turns out to be a colder-than-average winter.[3]

These high energy costs are contributing to the high inflation rate, hitting consumers directly in their pocketbooks and increasing production costs for consumer goods. But these price increases are not set in stone, and are not the result of a market that works for American

---

[1] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[2] Eversource Energy, "Eversource files winter natural gas rates in Massachusetts as demand increases prices across the globe," press release, October 7, 2021, https://www.eversource.com/content/wma/about/news-room/connecticut/newspost?group=massachusetts&post=eversource-files-winter-natural-gas-rates-in-massachusetts-as-demand-increases-prices-across-the-globe.
[3] U.S. Energy Information Administration, "Winter Fuels Outlook, October 2021," November 9, 2021, https://www.eia.gov/outlooks/steo/report/WinterFuels.php.

workers and families. Instead, they appear to be the result of a successful profit maximization effort by massive multinational oil and gas conglomerates.

According to the *Wall Street Journal*, "Utilities are facing the highest natural-gas prices in years as they build stockpiles for winter. The reason: Exporters are sending more gas than ever to countries starved for the fuel. Pipelines to Mexico and Canada and tankers traveling to Europe and Asia have moved record amounts of U.S. gas out of the country this year."[4]

These record-setting natural gas exports are leading to higher prices for consumers, and they show no signs of a slowdown: natural gas companies exported U.S. liquefied natural gas (LNG) in record amounts this year,[5] and the nation's LNG export facilities, plants, and tankers are running at or near capacity.[6] Meanwhile, oil and gas companies have applied for additional Federal Energy Regulatory Commission (FERC) permits to build even more export terminals.[7]

In this context, the cause of rapidly rising energy prices for consumers and manufacturers is clear: some of the nation's largest and most profitable oil and gas companies are putting their massive profits, share prices and dividends for investors, and millions of dollars in CEO pay and bonuses ahead of the needs of American consumers and the nation's recovery from the pandemic.

This strategy has paid off well for energy companies and their shareholders: "The energy sector has been the best performer in the stock market this year as oil and natural gas prices have soared;"[8] and oil and gas companies are spending billions in buybacks and dividends to satisfy investors.[9] ConocoPhillips reported a more than 100% increase in the realized price of natural gas compared to 2020.[10] Exxon Mobile reported that rising prices could lift third-quarter profits by up to $1.5 billion.[11] BP's trading team made $500M+ during the third quarter of 2021 due to a gas crisis.[12] As Americans struggle, these companies are thriving at their expense.

---

[4] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[5] U.S. Energy Information Administration, "U.S. liquefied natural gas exports grew to record highs in the first half of 2021," July 27, 2021, https://www.eia.gov/todayinenergy/detail.php?id=48876.
[6] Wall Street Journal, "Natural-Gas Shortage Sets Off Scramble Ahead of Winter," Joe Wallace, Collin Eaton, and Benoit Faucon, October 7, 2021, https://www.wsj.com/articles/natural-gas-shortage-sets-off-scramble-ahead-of-winter-11633635902?mod=article_inline.
[7] Federal Energy Regulatory Commission, "North American LNG Export Terminals – Existing, Approved not Yet Built, and Proposed," November 17, 2021, https://cms.ferc.gov/media/north-american-lng-export-terminals-existing-approved-not-yet-built-and-proposed-2.
[8] Market Watch, "5 quality energy stocks with high dividend yields propelled by soaring oil prices," Philip van Doorn, October 14, 2021, https://www.marketwatch.com/story/five-quality-energy-stocks-with-high-dividend-yields-propelled-by-soaring-oil-prices-11634220266.
[9] Fortune, "Big Oil is making big profits again. Here's what they're doing with the cash," Katherine Dunn, July 30, 2021, https://fortune.com/2021/07/30/oil-company-profits-q2-2021/.
[10] Nasdaq, "ConocoPhillips (COP) Q3 Earnings Beat on Higher Oil Prices," November 2, 2021, https://www.nasdaq.com/articles/conocophillips-cop-q3-earnings-beat-on-higher-oil-prices-2021-11-02.
[11] Exxon Mobil Corporation, "FORM 8-K," September 30, 2021, https://ir.exxonmobil.com/node/33006/html.
[12] Reuters, "EXCLUSIVE Gas crisis helps to land BP $500 million windfall," Dmitry Zhdannikov, October 26, 2021, https://www.reuters.com/business/energy/exclusive-gas-crisis-helps-land-bp-500-million-windfall-2021-10-26/.

This corporate greed is inexcusable, and represents the results of a rigged system that enriches energy company executives and investors, and leaves American families struggling to pay the bills. In order to better understand the actions of oil and gas companies and the rationale for decisions to export record amounts of natural gas while imposing massive price increases on Americans families and small businesses, I ask that you provide answers to the following questions no later than December 7, 2021:

1. For each of the last ten years, including 2021 to date, please provide the following information:
    a. The total amount of natural gas that your company has exported.
    b. The percentage of your company's total natural gas production that was exported.
2. For each of the last ten years, including 2021 to date, please provide the following information:
    a. Your company's average profit margin for exported natural gas.
    b. Your company's average profit margin for domestic sales of natural gas.
    c. The amount your company has invested in clean, renewable energy.
3. Has your company considered cutting, suspending, or ending exports of natural gas to help ease spiking domestic prices?
4. Have any of your top company executives, in the last decade, been awarded bonuses or other compensation based on increasing exports of natural gas? If so, please provide a list of all such executives and the bonuses or other compensation awarded.
5. What other actions has your company taken to help ease spiking domestic natural gas prices?

Sincerely,

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
ARMED SERVICES
FINANCE
SPECIAL COMMITTEE ON AGING

United States Senate

UNITED STATES SENATE
WASHINGTON, DC 20510–2105
P: 202–224–4543

2400 JFK FEDERAL BUILDING
15 NEW SUDBURY STREET
BOSTON, MA 02203
P: 617–565–3170

1550 MAIN STREET
SUITE 406
SPRINGFIELD, MA 01103
P: 413–788–2690

www.warren.senate.gov

November 23, 2021

Jeff Fisher
Chief Executive Officer
Ascent Resources
3501 NW 63rd St.
Oklahoma City, OK 73116

Dear Mr. Fisher:

I am writing regarding my concern about rising natural gas prices for American consumers, the impact this will have for families struggling to pay their bills and keep their homes warm this winter, and the extent to which these price increases are being driven by energy companies' corporate greed and profiteering as they "moved record amounts of U.S. gas out of the country."[1]

Natural gas prices are surging nationwide, and these price increases are being passed on directly to consumers. Eversource Energy, a utility company headquartered in Connecticut and my home state of Massachusetts, recently filed its proposed winter natural gas rates with the Massachusetts Department of Public Utilities, which estimated that natural gas prices will rise approximately 20% for their consumers.[2] According to the U.S. Energy Information Administration's (EIA) recent Winter Fuels Outlook report, "retail prices for energy are at or near multiyear highs," and EIA forecasts a 29% higher bill for natural gas consumers nationwide—nearly 50% higher if it turns out to be a colder-than-average winter.[3]

These high energy costs are contributing to the high inflation rate, hitting consumers directly in their pocketbooks and increasing production costs for consumer goods. But these price increases are not set in stone, and are not the result of a market that works for American

[1] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[2] Eversource Energy, "Eversource files winter natural gas rates in Massachusetts as demand increases prices across the globe," press release, October 7, 2021, https://www.eversource.com/content/wma/about/news-room/connecticut/newspost?group=massachusetts&post=eversource-files-winter-natural-gas-rates-in-massachusetts-as-demand-increases-prices-across-the-globe.
[3] U.S. Energy Information Administration, "Winter Fuels Outlook, October 2021," November 9, 2021, https://www.eia.gov/outlooks/steo/report/WinterFuels.php.

workers and families. Instead, they appear to be the result of a successful profit maximization effort by massive multinational oil and gas conglomerates.

According to the *Wall Street Journal*, "Utilities are facing the highest natural-gas prices in years as they build stockpiles for winter. The reason: Exporters are sending more gas than ever to countries starved for the fuel. Pipelines to Mexico and Canada and tankers traveling to Europe and Asia have moved record amounts of U.S. gas out of the country this year."[4]

These record-setting natural gas exports are leading to higher prices for consumers, and they show no signs of a slowdown: natural gas companies exported U.S. liquefied natural gas (LNG) in record amounts this year,[5] and the nation's LNG export facilities, plants, and tankers are running at or near capacity.[6] Meanwhile, oil and gas companies have applied for additional Federal Energy Regulatory Commission (FERC) permits to build even more export terminals.[7]

In this context, the cause of rapidly rising energy prices for consumers and manufacturers is clear: some of the nation's largest and most profitable oil and gas companies are putting their massive profits, share prices and dividends for investors, and millions of dollars in CEO pay and bonuses ahead of the needs of American consumers and the nation's recovery from the pandemic.

This strategy has paid off well for energy companies and their shareholders: "The energy sector has been the best performer in the stock market this year as oil and natural gas prices have soared;"[8] and oil and gas companies are spending billions in buybacks and dividends to satisfy investors.[9] ConocoPhillips reported a more than 100% increase in the realized price of natural gas compared to 2020.[10] Exxon Mobile reported that rising prices could lift third-quarter profits by up to $1.5 billion.[11] BP's trading team made $500M+ during the third quarter of 2021 due to a gas crisis.[12] As Americans struggle, these companies are thriving at their expense.

---

[4] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[5] U.S. Energy Information Administration, "U.S. liquefied natural gas exports grew to record highs in the first half of 2021," July 27, 2021, https://www.eia.gov/todayinenergy/detail.php?id=48876.
[6] Wall Street Journal, "Natural-Gas Shortage Sets Off Scramble Ahead of Winter," Joe Wallace, Collin Eaton, and Benoit Faucon, October 7, 2021, https://www.wsj.com/articles/natural-gas-shortage-sets-off-scramble-ahead-of-winter-11633635902?mod=article_inline.
[7] Federal Energy Regulatory Commission, "North American LNG Export Terminals – Existing, Approved not Yet Built, and Proposed," November 17, 2021, https://cms.ferc.gov/media/north-american-lng-export-terminals-existing-approved-not-yet-built-and-proposed-2.
[8] Market Watch, "5 quality energy stocks with high dividend yields propelled by soaring oil prices," Philip van Doorn, October 14, 2021, https://www.marketwatch.com/story/five-quality-energy-stocks-with-high-dividend-yields-propelled-by-soaring-oil-prices-11634220266.
[9] Fortune, "Big Oil is making big profits again. Here's what they're doing with the cash," Katherine Dunn, July 30, 2021, https://fortune.com/2021/07/30/oil-company-profits-q2-2021/.
[10] Nasdaq, "ConocoPhillips (COP) Q3 Earnings Beat on Higher Oil Prices," November 2, 2021, https://www.nasdaq.com/articles/conocophillips-cop-q3-earnings-beat-on-higher-oil-prices-2021-11-02.
[11] Exxon Mobil Corporation, "FORM 8-K," September 30, 2021, https://ir.exxonmobil.com/node/33006/html.
[12] Reuters, "EXCLUSIVE Gas crisis helps to land BP $500 million windfall," Dmitry Zhdannikov, October 26, 2021, https://www.reuters.com/business/energy/exclusive-gas-crisis-helps-land-bp-500-million-windfall-2021-10-26/.

This corporate greed is inexcusable, and represents the results of a rigged system that enriches energy company executives and investors, and leaves American families struggling to pay the bills. In order to better understand the actions of oil and gas companies and the rationale for decisions to export record amounts of natural gas while imposing massive price increases on Americans families and small businesses, I ask that you provide answers to the following questions no later than December 7, 2021:

1. For each of the last ten years, including 2021 to date, please provide the following information:
    a. The total amount of natural gas that your company has exported.
    b. The percentage of your company's total natural gas production that was exported.
2. For each of the last ten years, including 2021 to date, please provide the following information:
    a. Your company's average profit margin for exported natural gas.
    b. Your company's average profit margin for domestic sales of natural gas.
    c. The amount your company has invested in clean, renewable energy.
3. Has your company considered cutting, suspending, or ending exports of natural gas to help ease spiking domestic prices?
4. Have any of your top company executives, in the last decade, been awarded bonuses or other compensation based on increasing exports of natural gas? If so, please provide a list of all such executives and the bonuses or other compensation awarded.
5. What other actions has your company taken to help ease spiking domestic natural gas prices?

Sincerely,

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
ARMED SERVICES
FINANCE
SPECIAL COMMITTEE ON AGING

United States Senate

UNITED STATES SENATE
WASHINGTON, DC 20510–2105
P: 202–224–4543

2400 JFK FEDERAL BUILDING
15 NEW SUDBURY STREET
BOSTON, MA 02203
P: 617–565–3170

1550 MAIN STREET
SUITE 406
SPRINGFIELD, MA 01103
P: 413–788–2690

www.warren.senate.gov

November 23, 2021

Bill Way
Chief Executive Officer
Southwestern Energy
10000 Energy Drive
Spring, TX 77389

Dear Mr. Way:

I am writing regarding my concern about rising natural gas prices for American consumers, the impact this will have for families struggling to pay their bills and keep their homes warm this winter, and the extent to which these price increases are being driven by energy companies' corporate greed and profiteering as they "moved record amounts of U.S. gas out of the country."[1]

Natural gas prices are surging nationwide, and these price increases are being passed on directly to consumers. Eversource Energy, a utility company headquartered in Connecticut and my home state of Massachusetts, recently filed its proposed winter natural gas rates with the Massachusetts Department of Public Utilities, which estimated that natural gas prices will rise approximately 20% for their consumers.[2] According to the U.S. Energy Information Administration's (EIA) recent Winter Fuels Outlook report, "retail prices for energy are at or near multiyear highs," and EIA forecasts a 29% higher bill for natural gas consumers nationwide—nearly 50% higher if it turns out to be a colder-than-average winter.[3]

These high energy costs are contributing to the high inflation rate, hitting consumers directly in their pocketbooks and increasing production costs for consumer goods. But these price increases are not set in stone, and are not the result of a market that works for American

[1] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[2] Eversource Energy, "Eversource files winter natural gas rates in Massachusetts as demand increases prices across the globe," press release, October 7, 2021, https://www.eversource.com/content/wma/about/news-room/connecticut/newspost?group=massachusetts&post=eversource-files-winter-natural-gas-rates-in-massachusetts-as-demand-increases-prices-across-the-globe.
[3] U.S. Energy Information Administration, "Winter Fuels Outlook, October 2021," November 9, 2021, https://www.eia.gov/outlooks/steo/report/WinterFuels.php.

workers and families. Instead, they appear to be the result of a successful profit maximization effort by massive multinational oil and gas conglomerates.

According to the *Wall Street Journal*, "Utilities are facing the highest natural-gas prices in years as they build stockpiles for winter. The reason: Exporters are sending more gas than ever to countries starved for the fuel. Pipelines to Mexico and Canada and tankers traveling to Europe and Asia have moved record amounts of U.S. gas out of the country this year."[4]

These record-setting natural gas exports are leading to higher prices for consumers, and they show no signs of a slowdown: natural gas companies exported U.S. liquefied natural gas (LNG) in record amounts this year,[5] and the nation's LNG export facilities, plants, and tankers are running at or near capacity.[6] Meanwhile, oil and gas companies have applied for additional Federal Energy Regulatory Commission (FERC) permits to build even more export terminals.[7]

In this context, the cause of rapidly rising energy prices for consumers and manufacturers is clear: some of the nation's largest and most profitable oil and gas companies are putting their massive profits, share prices and dividends for investors, and millions of dollars in CEO pay and bonuses ahead of the needs of American consumers and the nation's recovery from the pandemic.

This strategy has paid off well for energy companies and their shareholders: "The energy sector has been the best performer in the stock market this year as oil and natural gas prices have soared;"[8] and oil and gas companies are spending billions in buybacks and dividends to satisfy investors.[9] ConocoPhillips reported a more than 100% increase in the realized price of natural gas compared to 2020.[10] Exxon Mobile reported that rising prices could lift third-quarter profits by up to $1.5 billion.[11] BP's trading team made $500M+ during the third quarter of 2021 due to a gas crisis.[12] As Americans struggle, these companies are thriving at their expense.

[4] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[5] U.S. Energy Information Administration, "U.S. liquefied natural gas exports grew to record highs in the first half of 2021," July 27, 2021, https://www.eia.gov/todayinenergy/detail.php?id=48876.
[6] Wall Street Journal, "Natural-Gas Shortage Sets Off Scramble Ahead of Winter," Joe Wallace, Collin Eaton, and Benoit Faucon, October 7, 2021, https://www.wsj.com/articles/natural-gas-shortage-sets-off-scramble-ahead-of-winter-11633635902?mod=article_inline.
[7] Federal Energy Regulatory Commission, "North American LNG Export Terminals – Existing, Approved not Yet Built, and Proposed," November 17, 2021, https://cms.ferc.gov/media/north-american-lng-export-terminals-existing-approved-not-yet-built-and-proposed-2.
[8] Market Watch, "5 quality energy stocks with high dividend yields propelled by soaring oil prices," Philip van Doorn, October 14, 2021, https://www.marketwatch.com/story/five-quality-energy-stocks-with-high-dividend-yields-propelled-by-soaring-oil-prices-11634220266.
[9] Fortune, "Big Oil is making big profits again. Here's what they're doing with the cash," Katherine Dunn, July 30, 2021, https://fortune.com/2021/07/30/oil-company-profits-q2-2021/.
[10] Nasdaq, "ConocoPhillips (COP) Q3 Earnings Beat on Higher Oil Prices," November 2, 2021, https://www.nasdaq.com/articles/conocophillips-cop-q3-earnings-beat-on-higher-oil-prices-2021-11-02.
[11] Exxon Mobil Corporation, "FORM 8-K," September 30, 2021, https://ir.exxonmobil.com/node/33006/html.
[12] Reuters, "EXCLUSIVE Gas crisis helps to land BP $500 million windfall," Dmitry Zhdannikov, October 26, 2021, https://www.reuters.com/business/energy/exclusive-gas-crisis-helps-land-bp-500-million-windfall-2021-10-26/.

This corporate greed is inexcusable, and represents the results of a rigged system that enriches energy company executives and investors, and leaves American families struggling to pay the bills. In order to better understand the actions of oil and gas companies and the rationale for decisions to export record amounts of natural gas while imposing massive price increases on Americans families and small businesses, I ask that you provide answers to the following questions no later than December 7, 2021:

1. For each of the last ten years, including 2021 to date, please provide the following information:
    a. The total amount of natural gas that your company has exported.
    b. The percentage of your company's total natural gas production that was exported.
2. For each of the last ten years, including 2021 to date, please provide the following information:
    a. Your company's average profit margin for exported natural gas.
    b. Your company's average profit margin for domestic sales of natural gas.
    c. The amount your company has invested in clean, renewable energy.
3. Has your company considered cutting, suspending, or ending exports of natural gas to help ease spiking domestic prices?
4. Have any of your top company executives, in the last decade, been awarded bonuses or other compensation based on increasing exports of natural gas? If so, please provide a list of all such executives and the bonuses or other compensation awarded.
5. What other actions has your company taken to help ease spiking domestic natural gas prices?

Sincerely,

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
ARMED SERVICES
FINANCE
SPECIAL COMMITTEE ON AGING

United States Senate

UNITED STATES SENATE
WASHINGTON, DC 20510–2105
P: 202–224–4543

2400 JFK FEDERAL BUILDING
15 NEW SUDBURY STREET
BOSTON, MA 02203
P: 617–565–3170

1550 MAIN STREET
SUITE 406
SPRINGFIELD, MA 01103
P: 413–788–2690

www.warren.senate.gov

November 23, 2021

Jeffrey L. Ventura
Chief Executive Officer
Range Resources Corporation
100 Throckmorton Street
Suite 1200
Fort Worth, TX 76102

Dear Mr. Ventura:

I am writing regarding my concern about rising natural gas prices for American consumers, the impact this will have for families struggling to pay their bills and keep their homes warm this winter, and the extent to which these price increases are being driven by energy companies' corporate greed and profiteering as they "moved record amounts of U.S. gas out of the country."[1]

Natural gas prices are surging nationwide, and these price increases are being passed on directly to consumers. Eversource Energy, a utility company headquartered in Connecticut and my home state of Massachusetts, recently filed its proposed winter natural gas rates with the Massachusetts Department of Public Utilities, which estimated that natural gas prices will rise approximately 20% for their consumers.[2] According to the U.S. Energy Information Administration's (EIA) recent Winter Fuels Outlook report, "retail prices for energy are at or near multiyear highs," and EIA forecasts a 29% higher bill for natural gas consumers nationwide—nearly 50% higher if it turns out to be a colder-than-average winter.[3]

These high energy costs are contributing to the high inflation rate, hitting consumers directly in their pocketbooks and increasing production costs for consumer goods. But these price increases are not set in stone, and are not the result of a market that works for American

---

[1] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[2] Eversource Energy, "Eversource files winter natural gas rates in Massachusetts as demand increases prices across the globe," press release, October 7, 2021, https://www.eversource.com/content/wma/about/news-room/connecticut/newspost?group=massachusetts&post=eversource-files-winter-natural-gas-rates-in-massachusetts-as-demand-increases-prices-across-the-globe.
[3] U.S. Energy Information Administration, "Winter Fuels Outlook, October 2021," November 9, 2021, https://www.eia.gov/outlooks/steo/report/WinterFuels.php.

workers and families. Instead, they appear to be the result of a successful profit maximization effort by massive multinational oil and gas conglomerates.

According to the *Wall Street Journal*, "Utilities are facing the highest natural-gas prices in years as they build stockpiles for winter. The reason: Exporters are sending more gas than ever to countries starved for the fuel. Pipelines to Mexico and Canada and tankers traveling to Europe and Asia have moved record amounts of U.S. gas out of the country this year."[4]

These record-setting natural gas exports are leading to higher prices for consumers, and they show no signs of a slowdown: natural gas companies exported U.S. liquefied natural gas (LNG) in record amounts this year,[5] and the nation's LNG export facilities, plants, and tankers are running at or near capacity.[6] Meanwhile, oil and gas companies have applied for additional Federal Energy Regulatory Commission (FERC) permits to build even more export terminals.[7]

In this context, the cause of rapidly rising energy prices for consumers and manufacturers is clear: some of the nation's largest and most profitable oil and gas companies are putting their massive profits, share prices and dividends for investors, and millions of dollars in CEO pay and bonuses ahead of the needs of American consumers and the nation's recovery from the pandemic.

This strategy has paid off well for energy companies and their shareholders: "The energy sector has been the best performer in the stock market this year as oil and natural gas prices have soared;"[8] and oil and gas companies are spending billions in buybacks and dividends to satisfy investors.[9] ConocoPhillips reported a more than 100% increase in the realized price of natural gas compared to 2020.[10] Exxon Mobile reported that rising prices could lift third-quarter profits by up to $1.5 billion.[11] BP's trading team made $500M+ during the third quarter of 2021 due to a gas crisis.[12] As Americans struggle, these companies are thriving at their expense.

[4] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.

[5] U.S. Energy Information Administration, "U.S. liquefied natural gas exports grew to record highs in the first half of 2021," July 27, 2021, https://www.eia.gov/todayinenergy/detail.php?id=48876.

[6] Wall Street Journal, "Natural-Gas Shortage Sets Off Scramble Ahead of Winter," Joe Wallace, Collin Eaton, and Benoit Faucon, October 7, 2021, https://www.wsj.com/articles/natural-gas-shortage-sets-off-scramble-ahead-of-winter-11633635902?mod=article_inline.

[7] Federal Energy Regulatory Commission, "North American LNG Export Terminals – Existing, Approved not Yet Built, and Proposed," November 17, 2021, https://cms.ferc.gov/media/north-american-lng-export-terminals-existing-approved-not-yet-built-and-proposed-2.

[8] Market Watch, "5 quality energy stocks with high dividend yields propelled by soaring oil prices," Philip van Doorn, October 14, 2021, https://www.marketwatch.com/story/five-quality-energy-stocks-with-high-dividend-yields-propelled-by-soaring-oil-prices-11634220266.

[9] Fortune, "Big Oil is making big profits again. Here's what they're doing with the cash," Katherine Dunn, July 30, 2021, https://fortune.com/2021/07/30/oil-company-profits-q2-2021/.

[10] Nasdaq, "ConocoPhillips (COP) Q3 Earnings Beat on Higher Oil Prices," November 2, 2021, https://www.nasdaq.com/articles/conocophillips-cop-q3-earnings-beat-on-higher-oil-prices-2021-11-02.

[11] Exxon Mobil Corporation, "FORM 8-K," September 30, 2021, https://ir.exxonmobil.com/node/33006/html.

[12] Reuters, "EXCLUSIVE Gas crisis helps to land BP $500 million windfall," Dmitry Zhdannikov, October 26, 2021, https://www.reuters.com/business/energy/exclusive-gas-crisis-helps-land-bp-500-million-windfall-2021-10-26/.

This corporate greed is inexcusable, and represents the results of a rigged system that enriches energy company executives and investors, and leaves American families struggling to pay the bills. In order to better understand the actions of oil and gas companies and the rationale for decisions to export record amounts of natural gas while imposing massive price increases on Americans families and small businesses, I ask that you provide answers to the following questions no later than December 7, 2021:

1. For each of the last ten years, including 2021 to date, please provide the following information:
    a. The total amount of natural gas that your company has exported.
    b. The percentage of your company's total natural gas production that was exported.
2. For each of the last ten years, including 2021 to date, please provide the following information:
    a. Your company's average profit margin for exported natural gas.
    b. Your company's average profit margin for domestic sales of natural gas.
    c. The amount your company has invested in clean, renewable energy.
3. Has your company considered cutting, suspending, or ending exports of natural gas to help ease spiking domestic prices?
4. Have any of your top company executives, in the last decade, been awarded bonuses or other compensation based on increasing exports of natural gas? If so, please provide a list of all such executives and the bonuses or other compensation awarded.
5. What other actions has your company taken to help ease spiking domestic natural gas prices?

Sincerely,

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
ARMED SERVICES
FINANCE
SPECIAL COMMITTEE ON AGING

United States Senate

UNITED STATES SENATE
WASHINGTON, DC 20510–2105
P: 202–224–4543

2400 JFK FEDERAL BUILDING
15 NEW SUDBURY STREET
BOSTON, MA 02203
P: 617–565–3170

1550 MAIN STREET
SUITE 406
SPRINGFIELD, MA 01103
P: 413–788–2690

www.warren.senate.gov

November 23, 2021

Vicki Hollub
Chief Executive Officer
Occidental Petroleum Corporation
5 Greenway Plaza
Suite 110
Houston, TX 77046

Dear Ms. Hollub:

I am writing regarding my concern about rising natural gas prices for American consumers, the impact this will have for families struggling to pay their bills and keep their homes warm this winter, and the extent to which these price increases are being driven by energy companies' corporate greed and profiteering as they "moved record amounts of U.S. gas out of the country."[1]

Natural gas prices are surging nationwide, and these price increases are being passed on directly to consumers. Eversource Energy, a utility company headquartered in Connecticut and my home state of Massachusetts, recently filed its proposed winter natural gas rates with the Massachusetts Department of Public Utilities, which estimated that natural gas prices will rise approximately 20% for their consumers.[2] According to the U.S. Energy Information Administration's (EIA) recent Winter Fuels Outlook report, "retail prices for energy are at or near multiyear highs," and EIA forecasts a 29% higher bill for natural gas consumers nationwide—nearly 50% higher if it turns out to be a colder-than-average winter.[3]

These high energy costs are contributing to the high inflation rate, hitting consumers directly in their pocketbooks and increasing production costs for consumer goods. But these price increases are not set in stone, and are not the result of a market that works for American

---

[1] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.
[2] Eversource Energy, "Eversource files winter natural gas rates in Massachusetts as demand increases prices across the globe," press release, October 7, 2021, https://www.eversource.com/content/wma/about/news-room/connecticut/newspost?group=massachusetts&post=eversource-files-winter-natural-gas-rates-in-massachusetts-as-demand-increases-prices-across-the-globe.
[3] U.S. Energy Information Administration, "Winter Fuels Outlook, October 2021," November 9, 2021, https://www.eia.gov/outlooks/steo/report/WinterFuels.php.

workers and families. Instead, they appear to be the result of a successful profit maximization effort by massive multinational oil and gas conglomerates.

According to the *Wall Street Journal*, "Utilities are facing the highest natural-gas prices in years as they build stockpiles for winter. The reason: Exporters are sending more gas than ever to countries starved for the fuel. Pipelines to Mexico and Canada and tankers traveling to Europe and Asia have moved record amounts of U.S. gas out of the country this year."[4]

These record-setting natural gas exports are leading to higher prices for consumers, and they show no signs of a slowdown: natural gas companies exported U.S. liquefied natural gas (LNG) in record amounts this year,[5] and the nation's LNG export facilities, plants, and tankers are running at or near capacity.[6] Meanwhile, oil and gas companies have applied for additional Federal Energy Regulatory Commission (FERC) permits to build even more export terminals.[7]

In this context, the cause of rapidly rising energy prices for consumers and manufacturers is clear: some of the nation's largest and most profitable oil and gas companies are putting their massive profits, share prices and dividends for investors, and millions of dollars in CEO pay and bonuses ahead of the needs of American consumers and the nation's recovery from the pandemic.

This strategy has paid off well for energy companies and their shareholders: "The energy sector has been the best performer in the stock market this year as oil and natural gas prices have soared;"[8] and oil and gas companies are spending billions in buybacks and dividends to satisfy investors.[9] ConocoPhillips reported a more than 100% increase in the realized price of natural gas compared to 2020.[10] Exxon Mobile reported that rising prices could lift third-quarter profits by up to $1.5 billion.[11] BP's trading team made $500M+ during the third quarter of 2021 due to a gas crisis.[12] As Americans struggle, these companies are thriving at their expense.

[4] Wall Street Journal, "Natural-Gas Exports Lift Prices for U.S. Utilities Ahead of Winter," Collin Eaton and Katherine Blunt, November 7, 2021, https://www.wsj.com/articles/natural-gas-exports-lift-prices-for-u-s-utilities-ahead-of-winter-11636281000.

[5] U.S. Energy Information Administration, "U.S. liquefied natural gas exports grew to record highs in the first half of 2021," July 27, 2021, https://www.eia.gov/todayinenergy/detail.php?id=48876.

[6] Wall Street Journal, "Natural-Gas Shortage Sets Off Scramble Ahead of Winter," Joe Wallace, Collin Eaton, and Benoit Faucon, October 7, 2021, https://www.wsj.com/articles/natural-gas-shortage-sets-off-scramble-ahead-of-winter-11633635902?mod=article_inline.

[7] Federal Energy Regulatory Commission, "North American LNG Export Terminals – Existing, Approved not Yet Built, and Proposed," November 17, 2021, https://cms.ferc.gov/media/north-american-lng-export-terminals-existing-approved-not-yet-built-and-proposed-2.

[8] Market Watch, "5 quality energy stocks with high dividend yields propelled by soaring oil prices," Philip van Doorn, October 14, 2021, https://www.marketwatch.com/story/five-quality-energy-stocks-with-high-dividend-yields-propelled-by-soaring-oil-prices-11634220266.

[9] Fortune, "Big Oil is making big profits again. Here's what they're doing with the cash," Katherine Dunn, July 30, 2021, https://fortune.com/2021/07/30/oil-company-profits-q2-2021/.

[10] Nasdaq, "ConocoPhillips (COP) Q3 Earnings Beat on Higher Oil Prices," November 2, 2021, https://www.nasdaq.com/articles/conocophillips-cop-q3-earnings-beat-on-higher-oil-prices-2021-11-02.

[11] Exxon Mobil Corporation, "FORM 8-K," September 30, 2021, https://ir.exxonmobil.com/node/33006/html.

[12] Reuters, "EXCLUSIVE Gas crisis helps to land BP $500 million windfall," Dmitry Zhdannikov, October 26, 2021, https://www.reuters.com/business/energy/exclusive-gas-crisis-helps-land-bp-500-million-windfall-2021-10-26/.

This corporate greed is inexcusable, and represents the results of a rigged system that enriches energy company executives and investors, and leaves American families struggling to pay the bills. In order to better understand the actions of oil and gas companies and the rationale for decisions to export record amounts of natural gas while imposing massive price increases on Americans families and small businesses, I ask that you provide answers to the following questions no later than December 7, 2021:

1. For each of the last ten years, including 2021 to date, please provide the following information:
    a. The total amount of natural gas that your company has exported.
    b. The percentage of your company's total natural gas production that was exported.
2. For each of the last ten years, including 2021 to date, please provide the following information:
    a. Your company's average profit margin for exported natural gas.
    b. Your company's average profit margin for domestic sales of natural gas.
    c. The amount your company has invested in clean, renewable energy.
3. Has your company considered cutting, suspending, or ending exports of natural gas to help ease spiking domestic prices?
4. Have any of your top company executives, in the last decade, been awarded bonuses or other compensation based on increasing exports of natural gas? If so, please provide a list of all such executives and the bonuses or other compensation awarded.
5. What other actions has your company taken to help ease spiking domestic natural gas prices?

Sincerely,

Elizabeth Warren
United States Senator