

**Date:** Tuesday, November 23 2021 04:21 PM

**Subject:** RE: UPDATE 1-U.S. Senator Warren lashes out at energy companies over natural gas prices

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**Sent:** Tuesday, November 23, 2021 4:03 PM

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**Subject:** UPDATE 1-U.S. Senator Warren lashes out at energy companies over natural gas prices

## UPDATE 1-U.S. Senator Warren lashes out at energy companies over natural gas prices

**Kanishka Singh**

Tue, November 23, 2021, 3:38 PM · 2 min read

Nov 23 (Reuters) - U.S. Senator Elizabeth Warren on Tuesday called on energy companies to explain "their decisions to export record amounts of natural gas while imposing massive price increases" on consumers, accusing them of "corporate greed" while Americans struggle to pay their bills.

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Warren sent letters to 11 energy companies, including Exxon Mobil, ConocoPhillips and Occidental Petroleum .

"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," Warren wrote in letters sent to the companies and posted on her website

<https://www.warren.senate.gov/newsroom/press-releases/warren-turns-up-the-heat-on-big-energy-companies-greed-as-they-jack-up-natural-gas-prices-exporting-record-amounts-to-boost-profits->

while-americans-foot-the-bill.

Warren said she was concerned about "the extent to which these price increases are being driven by energy companies' corporate greed and profiteering."

She called on the companies to detail, for the past 10 years, their natural gas exports, percentage of total natural gas production exported, average profit margin for exported natural gas, average profit margin for domestic sales of natural gas, and the amount invested in clean, renewable energy.

Warren asked for replies by Dec. 7.

Letters were also sent to EQT, Coterra, BP , Antero Resources, Chesapeake Energy Corp, Ascent Resources, Southwestern Energy Co and Range Resources Corp.

Warren's broadside on the energy sector comes a day after she called on the Justice Department to open an investigation into the impact of price-fixing and consolidation in the poultry sector on consumers and farmers.

The United States said earlier on Tuesday it will release millions of barrels of oil from strategic reserves in coordination with China, India, South Korea, Japan and Britain, to try to cool prices after OPEC+ producers repeatedly ignored calls for more crude. (Reporting by Kanishka Singh in Bengaluru Editing by Chris Reese and Leslie Adler)