

Big Oil Celebrates The “Upside From High Prices,” As Earnings Skyrocket Past \$90 Billion And Shareholders Take Home \$15 Billion.

This week more top oil companies reported their quarterly earnings totaling **\$90 billion**.

Big Oil is celebrating huge earnings even with oil prices similar to those of 2013, when gas prices were much cheaper.

Big braggers include:

- BP is capturing “upside from high prices” and consumers should expect “elevated and volatile” prices in the fall
- Chesapeake Energy having “another great quarter” with gains “off the charts good!”
- Hess Corps rakes in huge profits in “favorable commodity price environment”
- “Coterra hit its stride” with huge earnings and an “embarrassment of riches on options”
- Equinor saw record gas production but kept prices high for a “strong financial result”

Oil companies are doing extremely well compared to last year’s earnings, revealing a **183% increase in profits**. Oil companies saw **net income increases of as much as 1000%** while passing off high gas prices to consumers and dodging responsibility.

Altogether, the top 22 oil companies reporting nearly **doubled** their earnings from last, with only 3 companies seeing minor losses compared to Q2 2021.

- Halliburton says consumers “expect and accept” high gas prices
- Marathon claims they “don’t control gas prices” but celebrate increased cash from high costs and post-lockdown profits
- Murphy Oil happily benefits from a “higher price environment” because consumers have to rely on gasoline.

Oil and gas companies funneled **\$15 billion** in dividends to their shareholders in the last three months.

The highest earning oil and gas companies clearly state that increasing dividends is their priority including BP, ExxonMobil, Chevron, and Marathon.

- Devon Energy has “record high cash payouts to shareholders”
- Halliburton tripled their cash to shareholders
- Chesapeake Energy: “our goal at the end of the day is purely to maximize the return we get”

Behind closed doors oil companies admit they can't blame their usual scapegoats for raising costs for consumers. From drilling access to Russian sanctions, oil and gas companies are undeterred from increased production and profits.

While American Consumers Struggle At The Pump, Big Oil Brags About Its \$86.7 Billion In Profits This Quarter.

Within The Last Three Months 26 Top Oil And Gas Companies Made \$86.7 Billion In Profits.

Company	Q2 Profit	Source
BP	\$9,257,000,000	Source
ExxonMobil	\$17,850,000,000	Source
Shell	\$11,472,000,000	Source
Chevron	\$11,622,000,000	Source
Phillips 66	\$3,200,000,000	Source
Marathon Petroleum	\$5,873,000,000	Source
Occidental Petroleum	\$3,555,000,000	Source
ConocoPhillips	\$5,145,000,000	Source
TechnipFMC	\$7,800,000	Source
TC Energy	\$693,908,950	Source
Hess Corp	\$667,000,000	Source
Equinor	\$6,762,000,000	Source
Halliburton	\$117,000,000	Source
Devon Energy	\$1,938,000,000	Source
Enbridge*	\$1,050,448,500	Source
Coterra	\$1,229,000,000	Source
Plains All American	\$251,000,000	Source
Marathon Oil	\$966,000,000	Source
Chesapeake Energy	\$1,235,000,000	Source
Murphy Oil	\$350,557,000	Source

Cheniere Energy	\$913,000,000	Source
Ovintiv	\$1,422,000,000	Source
APA Corporation	\$926,000,000	Source
Fluor Corp	\$66,000,000	Source
Southwestern Energy	\$1,173,000,000	Source
Pioneer	\$2,371,000,000	Source
Total	\$90,317,805,500	

*Enbridge earnings converted from CD to USD 1:0.78 08/01/2022

BP Is Capturing The “Upside From Higher Prices” And Consumers Should Expect Elevated Prices In The Fall Too

BP Is Capturing The “Upside From Higher Prices.” “Today's results show our portfolio doing what it is supposed to do, capturing the upside from higher prices. And as the first chart shows, over the decade, we expect our oil and gas EBITDA to remain highly leveraged to price as we high-grade our portfolio and reduce production.” [Seeking Alpha, BP, Q2 2022 Earnings, [08/02/2022](#)]

BP Says To Expect “Elevated And Volatile” Gas Prices, They Don’t Plan On Lowering Prices This Fall. “We expect prices to remain elevated and volatile during the third quarter” [Seeking Alpha, BP, Q2 2022 Earnings, [08/02/2022](#)]

Big Oil Celebrates Unprecedented Earnings But Oil Prices Are Similar To 2013, When The Average Gas Price Was Much Cheaper

ExxonMobil CEO Boasts Strong Quarter. “Overall, it was a very strong quarter in both financial results and in progressing our strategic priorities.” [Motley Fool, ExxonMobil Q2 2022 Earnings, [07/29/2022](#)]

Chevron Celebrates “Another Strong Quarter.” “We delivered another strong quarter, another quarter of strong financial results with ROCE over 25%, the highest since 2008.” [Motley Fool, Chevron, Q2 2022 Earnings Call, [07/29/2022](#)]

Chevron CFO Brags That Earnings Are Up More Than \$8 Billion From Last Year. “Strong cash flow enabled us to fund this higher level of investment, pay down debt for the fifth consecutive quarter, and returned more than \$5 billion to our shareholders through dividends and buybacks. Adjusted second quarter earnings were up more than \$8 billion versus last year.” [Motley Fool, Chevron, Q2 2022 Earnings Call, [07/29/2022](#)]

Shell Is “Proud” To Earn Billions In Just Three Months. “So we have very strong performance in Q2, really proud of how the Integrated Gas business has operated.” [Seeking Alpha, Shell, Q2 2022 Earnings Call, [07/28/2022](#)]

Shell Boasts A 65% Increase In Earnings Compared To 2013 Despite Similar Oil Prices.

Shell Brags That Oil Prices Are The Same As In 2013 But Earnings Are Up 65%. “Now the key similarity between today and how our operating environment looked in 2013 is the oil price ...Over the first 6 months of this year, our adjusted earnings are up 65% compared with the first half of 2013. And In the same period, comparatively, our organic free cash flow tripled, and we have doubled our shareholder distributions. In fact, this quarter, our cash distributions were the highest ever.” [Seeking Alpha, Shell, Q2 2022 Earnings Call, [07/28/2022](#)]

- **In 2013 US Gas Prices Were \$3.50 On Average.** [MarketWatch, [12/31/2013](#)]

Chesapeake Energy CEO Boast “Another Great Quarter” With Gains “Off The Charts Good!”

CEO Of Chesapeake Energy Brags “We Had Another Great Quarter.” “We had another great quarter and we’ve announced another important step in improving our business and solidifying our portfolio around our outstanding natural gas assets.” [Seeking Alpha, Chesapeake Energy, Q2 2022 Earnings, [08/03/2022](#)]

Chesapeake Energy Describes Their Gains This Quarter As “Off The Charts Good.” “Look at it across our whole portfolio as well. While our Eagle Ford asset has attractive capital efficiency, our gas asset capital efficiency is just off the charts good!” [Seeking Alpha, Chesapeake Energy, Q2 2022 Earnings, [08/03/2022](#)]

Hess Corp Rakes In Huge Profits In “Favorable Commodity Price Environment” AKA Oil Is Cheap And They’re Living Large

Hess Corp COO Brags About Huge Profits This Year. “As a result, we have increased our full year average drilling and completion cost forecast by \$100,000 per well to average \$6.3 million per well in 2022.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

John Rielly, Hess Corp CFO, Brags About Q2 And A “Favorable Commodity Price Environment” Because It Is Getting More Cash To Shareholders. “And look with Guyana ramping up and Bakken ramping up our free cash flow is improving, as you see from our second quarter results, so that we can give more than 75% this year with

Shareholders Of Hess Corp Are Just Getting Richer. “This favorable commodity price environment... we just are starting capital return program. This is just the beginning, and we plan to continue it. So as we move into 2023, we are committed to that 75% framework.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

CEO Boasts “Coterra Hit Its Stride” With Huge Earnings And An “Embarrassment Of Riches On Options”

CEO Boasts “Coterra Hit Its Stride” With Huge Earnings And Getting Cash To Shareholders.

“As you read from our earnings release, we had an excellent second quarter. If I were asked to write the news headline describing our release, it would be Coterra Hits Its Stride. With these quarterly results, which are our third since forming Coterra, we have affirmed our commitment to capital discipline, prudent capital allocation and returning free cash to our owners.” [Seeking Alpha, Coterra Energy, Q2 2022 Earnings, [08/03/2022](#)]

Coterra Has An “Embarrassment Of Riches On Options” When It Comes To Making More Money. “Coterra is we have an absolutely pristine balance sheet, fantastic assets, great return on investment, and that gives us almost embarrassment of riches on options.” [Seeking Alpha, Coterra Energy, Q2 2022 Earnings, [08/03/2022](#)]

Oil Companies Brag About “Strong Financial Results” And Record Gas Production While Keeping Prices High – Because They’re Protected From Inflation

Equinor CFO Brags About “Strong Financial Results.” “In the quarter, we continued to deliver strong financial results. Cash flow from operations after tax was \$10 billion. We have maintained high levels of gas production into the second quarter, a summer quarter in which we normally would have produced less compared to the winter months.” [Seeking Alpha, Equinor, Q2 2022 Earnings, [07/27/2022](#)]

Equinor Saw Record Gas Production While Keeping Prices High. “We've seen record gas production for the second quarter on the NCS.” [Seeking Alpha, Equinor, Q2 2022 Earnings, [07/27/2022](#)]

Chesapeake Energy CEO Doesn't Mind Inflation Because Their Protected By Their Profits

Inflated Prices Are “Probably Healthier” According To Chesapeake Energy CEO Because Service Providers Are Making More Money. “There is incremental capacity showing up. It's not showing up at the rates that it has in past cycles, and frankly that's probably healthier. We are seeing inflation but we also are seeing some additions to capacity, albeit at a slower scale than in past cycles... We push our suppliers on performance, and when we achieve great performance, they make more money and so it's a very symbiotic and great relationship.” [Seeking Alpha, Chesapeake Energy, Q2 2022 Earnings, [08/03/2022](#)]

Chesapeake Energy's Profits Protect Them From Inflation. “Our firm view is if you have a portfolio which is competitive, which is cost efficient, and your operating margins are healthy, then you can absorb the inflationary pressures.” [Seeking Alpha, Chesapeake Energy, Q2 2022 Earnings, [08/03/2022](#)]

Oil Companies Saw Increases Of 183% Bragging That Consumers “Expect and Accept” High Prices, Denying Responsibility For Price Hikes But Celebrating The Extra Cash Flow

Oil Companies Saw Profits Skyrocket In Quarter Two Of 2022 Compared To The Same Time Last Year, Jumping Up By As Much As 3997%, Nearly 40 Times More Income.

Company	Q2 2022 Profits	Source	Q2 2021 Profits	% Increase
BP	\$9,257,000,000	Source	\$3,116,000,000	197%
ExxonMobil	\$17,850,000,000	Source	\$4,781,000,000	273%
Shell	\$11,472,000,000	Source	\$5,534,000,000	107%
Chevron	\$11,622,000,000	Source	\$3,094,000,000	276%
Phillips 66	\$3,200,000,000	Source	\$296,000,000	981%
Marathon Petroleum	\$5,873,000,000	Source	\$8,512,000,000	-31%
Occidental Petroleum	\$3,555,000,000	Source	\$(97,000,000)	3765%
ConocoPhillips	\$5,145,000,000	Source	\$2,091,000,000	146%
TechnipFMC	\$7,800,000	Source	\$(172,600,000)	105%
TC Energy	\$889,000,000	Source	\$975,000,000	0%
Hess Corp	\$677,000,000	Source	\$(73,000,000)	1027%
Equinor	\$6,762,000,000	Source	\$1,943,000,000	248%
Halliburton	\$117,000,000	Source	230,000,000	-49%
Devon Energy	\$1,938,000,000	Source	\$261,000,000	643%
Enbridge*	\$1,050,448,500	Source	\$1,057,374,400	-1%
Cabot Oil & Gas (Coterra)	\$1,229,000,000	Source	\$30,000,000	3997%
Plains All American	\$251,000,000	Source	\$(216,000,000)	216%
Chesapeake Energy	\$1,235,000,000	Source	\$(439,000,000)	381%
Murphy Oil	\$350,557,000	Source	\$63,082,000	456%
Cheniere Energy	913,000,000	Source	\$(131,000,000)	797%
Ovintiv	\$1,422,000,000	Source	\$(205,000,000)	794%
APA Corporation	\$926,000,000	Source	\$316,000,000	193%
Fluor Corp	\$66,000,000	Source	\$(115,000,000)	157%
Southwestern Energy	\$1,173,000,000	Source	\$(609,000,000)	293%
Pioneer	\$2,371,000,000	Source	\$380,000,000	524%
Total	\$90,317,805,500	-	\$31,925,856,400	183%

*Enbridge earnings converted from CD to USD 1:0.78 08/01/2022

Halliburton Boost “Excellent Quarter”, Bragging That Consumers Will “Expect And Accept” High Gas Prices

Halliburton CEO Brags About An “Excellent Quarter.” “This was an excellent quarter. Our financial performance shows that our strategy is working and driving value.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Halliburton CEO Claims High Oil Prices Did Not Hurt Profits In Q2. “On the industry side. Despite high commodity prices, operators remain disciplined because of investor return requirements, public ESG commitments, and regulatory pressure. In response, service companies invested for returns and did not overbuild.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Halliburton Expects Growth. “And so, while I'm excited about the inflection and the improvement and the upcycle that we see, I have to say I'm equally excited about the duration. This is multiples of years. It was a decade in the making. It's many years in the undoing in terms of producing. And so I think this is a fantastic time for operators and an even better time for Halliburton.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Halliburton Is Unbothered By Russian Sanctions And Claim Customers “Expect And Accept” Increased Prices

Halliburton CEO Boasts Growth Despite Russian Sanctions. “So the guide that we have given in the 3% to 5% range overcomes Russia, which is exactly what we thought would happen. We thought there would be outside spending outside of Russia likely to compensate for that. And that's precisely what we're seeing. North America, I'd describe it as steadily growing, and I think that's what is steadily growing, looks pretty strong in the first half and it continues to grow.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Halliburton CEO Claim Customers “Expect and Accept” Increased Prices “For example, as chemical costs increase, we work with our customers to adjust our pricing for cost inflation. Operators appreciate that these price adjustments are required for us to continue delivering our services. Most customers expect and accept these adjustments.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Marathon Claim They “Don’t Control Gas Prices” But Celebrate The Increased Cash From High Costs And Post-Lockdown Profits

Marathon Claims They Don’t Control Gas Prices. “We don't control gas prices, labor costs. We don't necessarily control that.” [Seeking Alpha, Marathon Petroleum, Q2 2022 Earnings, [08/02/2022](#)]

Marathon Admits Increasing Prices Has Been A Success. “Working capital was roughly flat for the quarter as we saw benefits from an increase in crude oil payables related to higher refining throughput, offset by a build in crude oil inventories. Since the first quarter of 2021, working

capital related to increasing prices has been a source of cash flow.”[Seeking Alpha, Marathon Petroleum, Q2 2022 Earnings, [08/02/2022](#)]

Marathon CEO Brags About Post-Lockdown Profits. “Demand remains resilient, largely driven by the removal of globally imposed mobility restrictions and the pent-up desire to travel.”[Seeking Alpha, Marathon Petroleum, Q2 2022 Earnings, [08/02/2022](#)]

Murphy Oil Benefits From “Higher Price Environment” Because Consumers Have To Rely On Gasoline

Murphy Oil Benefits From “Higher Price Environment.” “As long as we're in a higher price environment and their paychecks are impacted by inflation across everything that they buy, it's a great environment to gain those customers and create stickiness.”[Motley Fool, Murphy Oil, Q2 2022 Earnings, [07/28/2022](#)]

Murphy Oil CEO Takes Advantage Of Consumers’ Reliance On Gas. “We understand high fuel prices may be just one of many problems, lower income consumers face in an inflationary environment. It is important to understand that our customers consider the products we sell, especially fuel and tobacco, as nondiscretionary purchases. They're likely cutting back on other areas of their monthly spend versus their spend at Murphy USA, which is increasing.”[Motley Fool, Murphy Oil, Q2 2022 Earnings, [07/28/2022](#)]

Oil Companies Are Focused On Getting Billions To Their Shareholders, Not On Making Gas More Affordable

Big Oil Paid Out \$15 Billion In Dividends To Their Shareholders This Quarter

Big Oil Shareholders Made \$15B While Regular People Struggled To Afford Gas

Company	Dividends	Source
BP	\$2,130,000,000	Source
ExxonMobil	\$3,727,000,000	Source
Shell	\$1,851,000,000	Source
Chevron	\$2,800,000,000	Source
Phillips 66	\$467,000,000	Source
Marathon Petroleum	\$313,000,000	Source
Occidental Petroleum	\$200,000,000	Source
ConocoPhillips	\$988,000,000	Source
TechnipFMC	\$3,900,000	Source
TC Energy	\$33,000,000	Source

Hess Corp	\$116,000,000	Source
Equinor	\$1,310,000,000	Source
Halliburton	\$217,000,000	Source
Devon Energy	\$830,000,000	Source
Enbridge*	\$63,837,820	Source
Cabot Oil & Gas (Coterra)	\$510,000,000	Source
Marathon Oil	\$56,000,000	Source
Chesapeake Energy	\$298,000,000	Source
Murphy Oil	\$27,19,000	Source
Cheniere Energy	\$170,000,000	Source
Ovintiv	\$64,000,000	Source
APA Corporation	\$43,000,000	Source
Total	\$15,360,737,820	-

*Enbridge earnings converted from CD to USD 1:0.78 08/01/2022

Oil And Gas Also Paid Over \$28.5 Billion In Buybacks This Quarter

Company	Buybacks	Source
BP	\$3,500,000,000	Source
ExxonMobil	\$6,100,000,000	Source
Shell	\$6,000,000,000	Source
Chevron	\$2,500,000,000	Source
Phillips 66	\$66,000,000	Source
Marathon Petroleum	\$4,100,000,000	Source
Occidental Petroleum	\$1,100,000,000	Source
ConocoPhillips	\$2,300,000,000	Source
Equinor	\$304,000,000	Source
Devon Energy	\$324,000,000	Source
Enbridge*	\$77,790,000	Source
Cabot Oil & Gas (Coterra)	\$303,000,000	Source

Plains All American	\$49,000,000	Source
Marathon Oil	\$760,000,000	Source
Chesapeake Energy	\$475,000,000	Source
Cheniere Energy	\$565,000,000	Source
Ovintiv	\$2,800,000	Source
Total	\$28,526,590,000	--

Big Oil Shareholders Are Being Rewarded And Are The #1 Priority For Companies

CFO Of BP Clearly States “Our First Priority Remains A Resilient Dividend.” [Seeking Alpha, BP, Q2 2022 Earnings, [08/02/2022](#)]

BP Is “Very Comfortable” With Strategy Of Funneling Money To Shareholders. “we feel very comfortable continuing with that strategy of locking in returns, locking in cash flow and making sure that we pay back the dividend.” [Seeking Alpha, BP, Q2 2022 Earnings, [08/02/2022](#)]

ExxonMobil Shareholders “Are Being Rewarded.” “All of their efforts are consistent with our strategic priorities, which our shareholders are being rewarded for. Today, with an even stronger balance sheet, we are well positioned to continue to invest and to drive shareholder returns throughout the cycles.” [Motley Fool, ExxonMobil Q2 2022 Earnings, [07/29/2022](#)]

ExxonMobil CEO Prioritizes Getting Money To Their Shareholders. “I think our view has been and continues to be that we're going to look for the opportunities where we can leverage the capabilities and competitive advantage of the corporation and generate above-industry average returns. The portfolio we've been advancing does that.” [Motley Fool, ExxonMobil Q2 2022 Earnings, [07/29/2022](#)]

Chevron’s #1 Priority Is Getting Money To Shareholders. “The first financial priority is to grow the dividend. We've done that for 35 consecutive years, increased it 6% earlier this year.” [Motley Fool, Chevron, Q2 2022 Earnings Call, [07/29/2022](#)]

Chevron Focuses On Higher Returns Despite A “Volatile” Market. “In closing, we're executing our plans, increasing investment to grow both traditional and new energy supplies, and delivering value to our stakeholders. Although commodity markets may be volatile, our actions are consistent through the cycle and focus on our objectives to deliver higher returns.” [Motley Fool, Chevron, Q2 2022 Earnings Call, [07/29/2022](#)]

Marathon Is Committed To Increasing Their Dividend. “We remain committed to a secure, competitive and growing dividend. Our objective has been to complete the \$15 billion repurchase program no later than the end of this year. We remain on track to meet this commitment.” [Seeking Alpha, Marathon Petroleum, Q2 2022 Earnings, [08/02/2022](#)]

Devon Energy Generated The "Highest Free Cash Flow Ever" And Is Funneling "Record High Cash Payouts To Shareholders"

CFO Jeff Ritenour Said Devon "Generated \$2.1 Billion Of Free Cash Flow," The "Highest Free Cash Flow Generation Devon Has Ever Delivered In A Quarter." "After funding our capital program, we generated \$2.1 billion of free cash flow in the quarter. This result represents the highest free cash flow generation Devon has ever delivered in a quarter." [The Motley Fool, [08/02/22](#)]

During Devon Energy's Earnings Call, CEO Rick Muncrief Boasted The Company "Paid Record High Cash Payouts To Shareholders." "Capital was below budget, margins expanded and we paid record high cash payouts to shareholders. We also took important steps to strengthen the quality and depth of our asset portfolio. All in all, it was another quarter of systemic and systematic execution across the tenets of our cash return business model that shareholders have become accustomed to." [The Motley Fool, [08/02/22](#)]

Devon CFO Says That Their "Top Priority" Is Funding Their Dividend, Announcing A Record High Dividend For The Quarter. "The top priority for our free cash flow is the funding of our dividend and in conjunction with our earnings report, we announced a record high fixed plus variable dividend of \$1.55 per share." [The Motley Fool, [08/02/22](#)]

Halliburton Shareholders Are Getting Triple The Amount Of Cash They Received At The Beginning Of 2022

Halliburton CFO Prioritizes Getting Cash To Shareholders And Increasing Dividends. [Analyst] "So it puts you in a position to really kind of focus more on returning cash to shareholders here really over the next 6 to 12 months. So could you talk about this a little bit and how you're thinking about, buybacks versus dividends? And just kind of overall frame kind of the shareholder -- the cash return to shareholder framework." [Eric Carre -- Chief Financial Officer] "Yeah. Let, let me take that one, Chase. It's Eric here. So I'll start by saying that **the most important point here is that our priorities as a company have not changed**. So maybe let me summarize how we think about this. So first to your point, we'd like to continue to pay down more debt. Then, **we would like to continue to return more cash to shareholders** from that perspective, our buyers right now are toward increasing the base dividend but would like at some point in time to address dilution as well." [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Halliburton Tripled Dividends In First Half Of 2022. "The other point I would make is that in Q1 of this year, we did both. So we did retire that and we increased the dividend by about triple -- pretty close to triple the dividend." [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Halliburton Plans To Continue Increasing Shareholder Gains. "And finally, I would say that we fully expect to continue to grow shareholder distribution as the upcycle accelerates." [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Hess Corp Is Funneling Most Of Their Cash To Shareholders And Increasing Dividends

Hess Initiated A Major Stock Buyback Program In Q2. “Given our strong cash flow growth, we commenced a share repurchase program during the second quarter, repurchasing approximately 1.8 million shares of common stock for \$190 million under our existing \$650 million board authorization and we intend to opportunistically repurchase the remaining amount by year-end.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

Hess Corp CEO Is Focused On Getting Money To Their Shareholders. “Our successful execution of this strategy has uniquely positioned our company to deliver value to shareholders now and for years to come, both by growing intrinsic value and by growing cash returns.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

Hess Corp Commits To Invest Majority Of Cash Flow To Shareholders. “As our portfolio becomes increasingly free cash flow positive in the coming years, we are committed to returning up to 75% of our annual free cash flow to shareholders.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

Hess Corp CEO Plans To Continue Increasing Dividends. “Looking ahead, we plan to continue increasing our regular dividend to a level that is attractive to income-oriented investors, but sustainable in a low oil price environment.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

Shareholders’ Returns Are The Priority For TechnipFMC

TechnipFMC CEO Is Focused On Higher Returns To Shareholders. “We were going to develop our model so that we could drive higher returns and sustainable returns” [Motley Fool, Technip Q2 2022 Earnings Call, [07/28/2022](#)]

TechnipFMC Is Going To “Move Pricing Higher” To Get More Money To Investors. “We saw good growth in North America sales and profitability. And we continue to move pricing higher as needed to ensure we earn an acceptable return on our investments.” [Motley Fool, Technip Q2 2022 Earnings Call, [07/28/2022](#)]

TechnipFMC Has Nearly Doubled The Production Volume Of 2021 And Is In “Full Growth Mode.” “This is nearly double the volume we sold in all of 2021 and serves as further indication that the industry is in full growth mode.” [Motley Fool, Technip Q2 2022 Earnings Call, [07/28/2022](#)]

Chesapeake COO Makes It Clear “Our Goal At The End Of The Day Is Purely To Maximize The Return We Get.”

Chesapeake COO Makes It Clear “Our Goal At The End Of The Day Is Purely To Maximize The Return We Get.” “This is just really the nature of having great wells and maximizing a return on an investment. Clearly we want to be efficient with capital, but our goal at the end of the day is to purely maximize the return that we get” [Seeking Alpha, Chesapeake Energy, Q2 2022 Earnings, [08/03/2022](#)]

Chesapeake Celebrates Huge Returns To Shareholders. “Pretty clearly we have devoted a significant amount of our free cash flow to returning cash to shareholders, both through an attractive yield as well as through a very sizeable buyback.” [Seeking Alpha, Chesapeake Energy, Q2 2022 Earnings, [08/03/2022](#)]

Oil Companies Can't Blame Usual Scapegoats For High Prices, Chevron Blames Consumers "Choices"

ExxonMobil And Marathon Can't Blame Biden For Lack Of Production

CEO US Oil Production 3x What It Was Before Biden. “And as we saw on the package, if you look at our tight oil production in the U.S. versus 2017, we expect to end 2022 at three times the level of production.” [Motley Fool, ExxonMobil Q2 2022 Earnings, [07/29/2022](#)]

ExxonMobil CEO Brags About Production Growth Two Years Running. “We expect to achieve 25% production growth for the second consecutive year.” [Motley Fool, ExxonMobil Q2 2022 Earnings, [07/29/2022](#)]

Marathon Confident In Crude Oil Supply From The US. “We're able to take advantage of that in all 3 regions, the West Coast, the Mid-Con and now the Gulf Coast. So we feel very good about that macro environment going forward.” [Seeking Alpha, Marathon Petroleum, Q2 2022 Earnings, [08/02/2022](#)]

Hess Corp And Halliburton Continue To Expand Drilling Despite Republicans Complaints Of Biden's Conservation Goals

Halliburton CEO Admits Oil Supply Constraints Pre-date Biden Administration “The tightness around the oil supply is not something that's resolved quickly after **seven or eight years of underinvestment**.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

CEO Of Halliburton Describes Increased Drilling In The US. “North America revenue grew 26% as both drilling and completions activity marched higher throughout the second quarter.” [Motley Fool, Halliburton, Q2 2022 Earnings Call, [07/19/2022](#)]

Hess Corp Is Expanding Drilling Operations. “In the second quarter, we drilled 20 wells and brought 19 new wells online. In the third quarter, we expect to drill approximately 25 wells and to bring approximately 20 new wells online. And for the full year 2022, we now expect to drill approximately 95 wells and to bring between 80 and 85 new wells online, which is slightly lower than previous guidance due to the second quarter weather-related delays in mobilizing equipment.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

Hess Corp Produced 303,000 Barrels Of Oil Per Day This Quarter. “In the second quarter, company-wide net production averaged 303,000 barrels of oil equivalent per day, excluding Libya.” [Seeking Alpha, Hess Corps, Q2 2022 Earnings Call, [07/27/2022](#)]

Chevron Can't Blame High Prices On Limited Supply Or Crude Oil Prices - Instead Pointing The Finger At Americans Coming Out Of COVID-19 Lockdowns.

Chevron's Production Is At Record Levels. "Production is at record levels and growing in line with guidance with our royalty position, providing a distinct financial advantage for our shareholders." [Motley Fool, Chevron, Q2 2022 Earnings Call, [07/29/2022](#)]

Chevron Is Not Undeterred By Prices Or Supply. "Our activity levels really aren't determined by how much we can export from the United States. All these projects that we have would be economic at much lower prices." [Motley Fool, Chevron, Q2 2022 Earnings Call, [07/29/2022](#)]

Chevron Blames High Prices On Consumers For Going Out Post-Lockdown. "We have a consumer that wants to spend money to go out and do things they haven't been able to do for a couple of years. When prices were higher in the second quarter, they made some choices." [Motley Fool, Chevron, Q2 2022 Earnings Call, [07/29/2022](#)]

CFO Of Chevron Isn't Worried About A Recession. "I guess what I'd say is demand, I think, will be much more recession resilient going forward just because we've seen a little bit of that response in the second quarter." [Motley Fool, Chevron, Q2 2022 Earnings Call, [07/29/2022](#)]

Shell Can't Blame Russian Sanctions For Their High Prices, Bragging About "Upside Risk"

CEO Claims Effect Of Russian Sanctions On Business Have Been "Quite Minimal." "But the other thing to bear in mind, which may not be a very popular thing to say, but it is a fact is that the impact on Russia in terms of self-sanctioning and all sorts of other actions that have been taken has actually been quite minimal." [Seeking Alpha, Shell, Q2 2022 Earnings Call, [07/28/2022](#)]

When It Comes To Russia, Shell Sees More "Upside Risk" Than Downside. "The volume of crude coming out of Russia has been diminished, but only with a few hundreds of thousands of barrels a day, not a sort of 2 million or 3 million that were originally foreseen. That might actually change in the new year when the real sanctions are starting to bite. So I think we're going to see a tight situation for some time to come. And then I haven't spoken yet about gas in Europe, and the impact that it has on the global LNG market. So all together, I think there is more upside risk than downside risk." [Seeking Alpha, Shell, Q2 2022 Earnings Call, [07/28/2022](#)]

Shell Paid 30% More To Shareholders Even With "Stress" From Europe. "We do have a bullish outlook on oil and gas prices generally, and then, of course, particularly, of course, in areas of greater stress like in Europe. And that is why we are also quite confident to say that, hey, if the conditions that we are witnessing today are persisting, then we -- yes, we expect to be paying out more than 30% of our cash flow (to shareholders). And of course, this is a cash flow that is also already significantly higher." [Seeking Alpha, Shell, Q2 2022 Earnings Call, [07/28/2022](#)]

