

## Big Oil Is Raking In Cash By Price Gouging, Putting More Money In Shareholders' Pockets

The top 28 oil and gas companies raked in over **\$90 billion** in the last three months, all while dragging their feet on lowering gas prices for American consumers.

Despite oil prices dropping 17% to their 2013 levels, gas prices are still sitting well above their 2013 levels as Big Oil is quick to benefit from lower prices without passing those savings on to consumers.

Corporate greed is to blame for this summer's high prices. While Big Oil profits ballooned by **183%**, their executives admitted how the companies and shareholders benefited from a "higher price environment."

Murphy Oil CEO said that as consumers' paychecks are impacted by inflation, their company sees it as "a great environment" because "[consumers are] likely cutting back on other areas of their monthly spend versus their spend at Murphy USA, which is increasing."

Halliburton CEO bragged that consumers will "expect and accept" these high prices.

Behind closed doors, oil executives also admitted that oil supply and Russian sanctions didn't greatly impact their profits.

And what did Big Oil do with these record profits? They funneled over \$15 billion dollars to shareholders, stating that growing dividends is their number one priority.

## Oil & Gas Companies Are Raising Prices Unnecessarily On American Consumers

### Big Oil Is Making Plenty Of Money: This Quarter Alone, Top Oil And Gas Companies Raked In Over \$90 Billion...

*Within The Last Three Months 28 Top Oil And Gas Companies Made More Than \$90 Billion In Profits*

Company	Q2 Profit	Source
BP	\$9,257,000,000	<a href="#">Source</a>
ExxonMobil	\$17,850,000,000	<a href="#">Source</a>
Shell	\$11,472,000,000	<a href="#">Source</a>

Chevron	\$11,622,000,000	<a href="#">Source</a>
Phillips 66	\$3,200,000,000	<a href="#">Source</a>
Marathon Petroleum	\$5,873,000,000	<a href="#">Source</a>
Occidental Petroleum	\$3,555,000,000	<a href="#">Source</a>
ConocoPhillips	\$5,145,000,000	<a href="#">Source</a>
TechnipFMC	\$7,800,000	<a href="#">Source</a>
TC Energy	\$693,908,950	<a href="#">Source</a>
Hess Corp	\$667,000,000	<a href="#">Source</a>
Equinor	\$6,762,000,000	<a href="#">Source</a>
Halliburton	\$117,000,000	<a href="#">Source</a>
Devon Energy	\$1,938,000,000	<a href="#">Source</a>
Enbridge*	\$1,050,448,500	<a href="#">Source</a>
Coterra	\$1,229,000,000	<a href="#">Source</a>
Plains All American	\$251,000,000	<a href="#">Source</a>
Marathon Oil	\$966,000,000	<a href="#">Source</a>
Chesapeake Energy	\$1,235,000,000	<a href="#">Source</a>
Murphy Oil	\$350,557,000	<a href="#">Source</a>
Cheniere Energy	\$913,000,000	<a href="#">Source</a>
Ovintiv	\$1,422,000,000	<a href="#">Source</a>
APA Corporation	\$926,000,000	<a href="#">Source</a>
Fluor Corp	\$66,000,000	<a href="#">Source</a>
Southwestern Energy	\$1,173,000,000	<a href="#">Source</a>
Pioneer	\$2,371,000,000	<a href="#">Source</a>
W&T Offshore	\$123,435,000	<a href="#">Source</a>
Noble Corporation	\$37,000,000	<a href="#">Source</a>
<b>Total</b>	<b>\$90,478,240,500</b>	

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

**...But In The Last Two Months, Oil And Gas Companies Dragged Their Feet In Lowering Gas Prices When Oil Prices Drop**

**Profits And The Cost Of Crude Oil And Primary Components In Determining The Retail Cost Of Gasoline.** “The retail price of gasoline includes four main components: The cost of crude oil; Refining costs and profits; Distribution and marketing costs and profits; Taxes” [EIA, accessed [01/21/22](#)]

**Consumers Continue To Pay More At The Pump As Gas Prices Stay High Despite A 17% Drop In The Price Of Oil Since Its Peak In Early June.**

- Since Peaking At \$120 On June 10, 2022, The Price Of Oil Fell 17% As Of July 15<sup>th</sup>.
- The Price Of Gasoline Peaked At \$5.11 On June 13, 2022, But Has Only Fallen By 10% As Of July 18<sup>th</sup>.

**Oil And Gas Companies Profit By Keeping Gas Prices High Even When The Price Of Oil Falls.**

- On April 29, 2022, The Spot Price Of Oil Fell 1.12%, But The Retail Gas Prices A Few Days Later Had Risen By 1.76%.
- On May 13, 2022, The Spot Price Of Oil Dropped 1.58% While The Retail Gas Price On May 16<sup>th</sup> Shot Up By 3.68%.
- On June 24, 2022, The Spot Price Of Oil Plummeted 7.37%, But The Retail Gas Price Fell A Mere 1.72% Three Days Later.
- On July 8, 2022, The Spot Price Of Oil Fell 6.89%, But The Retail Gas Price Only Fell 2.56%

\* Oil Spot Price Source: EIA, Weekly Cushing, OK WTI Spot Price, accessed [07/18/22](#)

\*\*Retail Gas Price Source: EIA, Weekly All Grades All Formulations Retail Gasoline Prices, accessed [07/18/22](#)

**Big Oil Celebrates Big Profits From High Gas Prices While 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](#)]

## **The Reason Gasoline Prices Aren’t Falling To Match Crude Oil Prices? Corporate Greed**

**Oil And Gas Companies Are Reporting Record Profits.** “Oil companies are reporting record profits. Shell said it expected its refining profits to nearly triple, adding \$1 billion to its bottom line, as the price of oil products surged because of a lack of refining capacity. BP reported its largest quarterly profit in a decade.” [New York Times, [07/11/22](#)]

*Retailers Keep The Price Of Gas Elevated After Crude Drops Because Consumers Are Already Accustomed To The High Prices*

**Duke Professor Claimed That Gas Companies Jump At Opportunity To Increase Prices.** “Gas companies pounce on the oil price opportunity, according to Harvey. ‘They’ve got the ability, given the optics, given it’s in the news to increase their price and everybody does it,’ he said.” [WRAL.com, [03/15/22](#)]

**St. Louis Fed: Retailers Will Keep The Price Of Gas Elevated Even After The Price Of Crude Oil Has Decreased Because Consumers Are Already Accustomed To The High Prices.** “Retailers will keep the price of gas elevated even after the price of crude oil has decreased because consumers are already accustomed to the high prices, economists with the St. Louis Federal Reserve said. ‘Since people do not tend to observe gasoline prices until they are ready to refuel their gas tanks, consumer expectations may be slow to adjust to pricing changes, allowing prices to remain relatively high,’ the report says.” [WRAL.com, [03/15/22](#)]

*Petroleum Expert Says Gas Stations Aren’t In As Much Of A Hurry To Lower Prices When Oil Falls*

**Petroleum Expert Says Gas Stations Aren’t In As Much Of A Hurry To Lower Prices When Oil Falls.** “A petroleum expert with GasBuddy says that when there is a spike in the price of crude oil, that spike is felt at gas stations around 2 to 5 days later. But when oil prices fall, gas stations aren't in nearly as much of a hurry to lower gas prices.” [KHAK.com, [03/16/22](#)]

**Gas Stations Lower Prices Slower Than They Raise Them To Recoup Money From When Oil Spikes.** “When oil prices rise so quickly, many gas stations will take a loss because they can't raise prices fast enough due to local competition. WHO reports that when prices drop, many stations will try and recoup some of those losses by slowly lowering their prices.” [KHAK.com, 03/16/22]

**Big Oil's Profits Grew 183% From Last Year As Consumers Are Forced To Deal With Their High Prices**

*Oil Companies Saw Profits Skyrocket In Quarter Two Of 2022 Compared To The Same Time Last Year, Nearly Doubling*

Company	Q2 2022 Profits	Source	Q2 2021 Profits	% Increase
BP	\$9,257,000,000	<a href="#">Source</a>	\$3,116,000,000	197%
ExxonMobil	\$17,850,000,000	<a href="#">Source</a>	\$4,781,000,000	273%
Shell	\$11,472,000,000	<a href="#">Source</a>	\$5,534,000,000	107%
Chevron	\$11,622,000,000	<a href="#">Source</a>	\$3,094,000,000	276%
Phillips 66	\$3,200,000,000	<a href="#">Source</a>	\$296,000,000	981%
Marathon Petroleum	\$5,873,000,000	<a href="#">Source</a>	\$8,512,000,000	-31%
Occidental Petroleum	\$3,555,000,000	<a href="#">Source</a>	\$(97,000,000)	3765%
ConocoPhillips	\$5,145,000,000	<a href="#">Source</a>	\$2,091,000,000	146%
TechnipFMC	\$7,800,000	<a href="#">Source</a>	\$(172,600,000)	105%
TC Energy	\$889,000,000	<a href="#">Source</a>	\$975,000,000	0%
Hess Corp	\$677,000,000	<a href="#">Source</a>	\$(73,000,000)	1027%
Equinor	\$6,762,000,000	<a href="#">Source</a>	\$1,943,000,000	248%
Halliburton	\$117,000,000	<a href="#">Source</a>	230,000,000	-49%
Devon Energy	\$1,938,000,000	<a href="#">Source</a>	\$261,000,000	643%
Enbridge*	\$1,050,448,500	<a href="#">Source</a>	\$1,057,374,400	-1%
Cabot Oil & Gas (Coterra)	\$1,229,000,000	<a href="#">Source</a>	\$30,000,000	3997%
Plains All American	\$251,000,000	<a href="#">Source</a>	\$(216,000,000)	216%
Chesapeake Energy	\$1,235,000,000	<a href="#">Source</a>	\$(439,000,000)	381%
Murphy Oil	\$350,557,000	<a href="#">Source</a>	\$63,082,000	456%
Cheniere Energy	913,000,000	<a href="#">Source</a>	\$(131,000,000)	797%

Ovintiv	\$1,422,000,000	<a href="#">Source</a>	(\$205,000,000)	794%
APA Corporation	\$926,000,000	<a href="#">Source</a>	\$316,000,000	193%
Fluor Corp	\$66,000,000	<a href="#">Source</a>	\$(115,000,000)	157%
Southwestern Energy	\$1,173,000,000	<a href="#">Source</a>	\$(609,000,000)	293%
Pioneer	\$2,371,000,000	<a href="#">Source</a>	\$380,000,000	524%
Noble Corporation	\$37,000,000	<a href="#">Source</a>	\$20,000,000	85%
<b>Total</b>	<b>\$90,478,240,500</b>	<b>-</b>	<b>\$31,945,804,728</b>	<b>183%</b>

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

### **Murphy Oil Benefits From A "Higher Price Environment" Because Consumers Have No Choice But To Continue Relying On Gasoline**

**Murphy Oil CEO: When Consumers' Suffer From Inflation, We Win.** "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](#)]

### **Marathon Claims They "Don't Control Gas Prices" But Those High Prices Are A Major Source Of Their Cash**

**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.** "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](#)]

### **Halliburton Brags 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 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](#)]

### **Behind Closed Doors Chevron And Shell Admit Crude Oil Supplies And Russian Sanction Have A “Quite Minimal” Impact On Their Profits**

#### **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, Instead Bragging About “Upside Risk” To Tight Global Gas Supplies**

**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 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](#)]

### **What Is Big Oil Doing With All Their Profits? This Quarter They Funneled Over \$15 Billion Dollars To Shareholder Through Dividends**

#### **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	<a href="#">Source</a>
ExxonMobil	\$3,727,000,000	<a href="#">Source</a>
Shell	\$1,851,000,000	<a href="#">Source</a>
Chevron	\$2,800,000,000	<a href="#">Source</a>
Phillips 66	\$467,000,000	<a href="#">Source</a>
Marathon Petroleum	\$313,000,000	<a href="#">Source</a>
Occidental Petroleum	\$200,000,000	<a href="#">Source</a>
ConocoPhillips	\$988,000,000	<a href="#">Source</a>
TechnipFMC	\$3,900,000	<a href="#">Source</a>
TC Energy	\$33,000,000	<a href="#">Source</a>
Hess Corp	\$116,000,000	<a href="#">Source</a>
Equinor	\$1,310,000,000	<a href="#">Source</a>



Halliburton	\$217,000,000	<a href="#">Source</a>
Devon Energy	\$830,000,000	<a href="#">Source</a>
Enbridge*	\$63,837,820	<a href="#">Source</a>
Cabot Oil & Gas (Coterra)	\$510,000,000	<a href="#">Source</a>
Marathon Oil	\$56,000,000	<a href="#">Source</a>
Chesapeake Energy	\$298,000,000	<a href="#">Source</a>
Murphy Oil	\$27,19,000	<a href="#">Source</a>
Cheniere Energy	\$170,000,000	<a href="#">Source</a>
Ovintiv	\$64,000,000	<a href="#">Source</a>
APA Corporation	\$43,000,000	<a href="#">Source</a>
<b>Total</b>	<b>\$15,380,737,820</b>	<b>-</b>

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

## **Lining Shareholders' Pockets Is The Number One Priority For Oil And Gas 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](#)]