

## US House Panel Considers Giveaway To Big Oil As Industry Reaps Record Profits

**SUMMARY:** The TAP American Energy Act claims to “restart” onshore oil and gas activity, but in reality, it would do nothing to lower prices for consumers while limiting public input on decisions affecting their public lands.

As the house considers this handout to Big Oil, 26 oil and gas companies announced a total of **\$290 billion** in income for 2022, with an average **increase of 126%** over 2021.

BP, ExxonMobil, Shell, and Chevron more than **doubled their net income** from the previous year, and smaller companies like Murphy Oil And Southwestern Energy saw increases of 1,410% and 7,496% respectively.

The proponents of the legislation complain about energy development on federal land, but oil production on public lands has sky-rocketed under President Biden. In 2022, federal onshore oil production was over **110 million barrels higher** than its peak under the Trump administration. In fact, US federal onshore oil production is currently higher than all four years of the Trump administration.

What’s more, the Biden administration more than doubled its approved permits to drill in 2022 compared to every year of Trump’s presidency. This bump is even considering how Big Oil stockpiled a “war chest” of permits ahead of Biden taking office that continue to sit unused.

The real reason for price hikes? Corporate greed. Six top oil and gas companies made **\$179 billion** in 2022, a 135% bump from the year prior. These huge profits occurred while price-gouging American consumers at the pump.

On top of doing nothing to lower energy prices, TAP American Energy would grant Big Oil’s wishes by kneecapping public participation in project approvals.

The bill would subvert NEPA and “streamline” environmental reviews, thus weakening the ability of people in affected communities to have a voice in proposed polluting projects. These projects already disproportionately affect marginalized communities, especially Black and Indigenous people across the US.

**With record production and a stockpile of permits, the only thing keeping prices high for Americans is corporate greed**

**RHETORIC: The TAP American Energy Act is supposed to “restart” onshore oil and gas leasing**

**The TAP American Energy Act purports to “restart” onshore oil and gas leasing.** “To restart onshore and offshore oil, gas, and coal leasing, streamline permitting for energy infrastructure, ensure transparency in energy development on Federal lands, and for other purposes” [House Natural Resources Committee, TAP American Energy Discussion Draft, [02/21/23](#)]

**REALITY: Onshore oil and gas activity never stopped – in fact, it has skyrocketed under the Biden administration**

**The US produced more oil in 2022 from federal onshore sites than any time in the past decade.** [Natural Resources Revenue Data, accessed [02/24/23](#)]

**The US federal onshore oil production is currently higher than all four years of the Trump presidency.**

Administration	Fiscal Year	Oil Produced (bbl)
Trump	2017	177,158,209
	2018	224,194,301
	2019	289,654,710
	2020	317,894,755
Biden	2021	379,592,091
	2022	431,570,379

**Source:** Natural Resources Revenue Data, accessed [02/24/23](#)

***Onshore production rose every month since The Biden administration modernized the federal O&G royalty rate***

**In 2022, US crude oil production rose from 11.37 million barrels per day in January to 12.23 million barrels per day in December.** Production rose every month since May 2022, after the Biden administration announced the updated royalty rate. [EIA, Short Term Energy Outlook, [12/06/22](#)]

**Rig count in the US continued to rise for the third week in a row in November 2022, hitting its highest point since March 2020.** “U.S. energy firms this week added oil and natural gas rigs for a third week in a row as relatively high oil prices encourage companies to drill more. The oil and gas rig count, an early indicator of future output, rose three to 782 in the week to Nov. 18, its highest since March 2020, energy services firm Baker Hughes Co (BKR.O) said in its closely followed report on Friday.” [Reuters, [11/18/22](#)]

**REALITY: 26 major oil and gas companies broke records and raked in over \$290b in 2022, a 126% increase from 2021**

Company	2022 Profits	2021 Profits	% Change	Source
BP	\$28,783,000,000	\$13,737,000,000	110%	<a href="#">Link</a>
ExxonMobil	\$55,740,000,000	\$23,598,000,000	136%	<a href="#">Link</a>
Shell	\$42,309,000,000	\$20,101,000,000	110%	<a href="#">Link</a>
Chevron	\$35,465,000,000	\$15,625,000,000	127%	<a href="#">Link</a>
Phillips66	\$8,901,000,000	\$2,521,000,000	253%	<a href="#">Link</a>
Marathon Petroleum	\$16,050,000,000	\$11,001,000,000	46%	<a href="#">Link</a>
Occidental Petroleum	\$13,304,000,000	\$2,322,000,000	473%	<a href="#">Link</a>
ConocoPhillips	\$18,680,000,000	\$8,079,000,000	131%	<a href="#">Link</a>
TC Energy	\$477,384,750*	\$1,351,721,250*	-65%	<a href="#">Link</a>
Hess Corp	\$2,223,000,000	\$559,000,000	298%	<a href="#">Link</a>
Equinor	\$22,691,000,000	\$10,042,000,000	126%	<a href="#">Link</a>
Halliburton	\$1,572,000,000	\$1,457,000,000	8%	<a href="#">Link</a>
Devon Energy	\$6,037,000,000	\$2,833,000,000	113%	<a href="#">Link</a>
Enbridge	\$4,258,690,000**	\$4,154,368,400**	3%	<a href="#">Link</a>
Coterra	\$4,065,000,000	\$1,158,000,000	251%	<a href="#">Link</a>
Plains All American	\$1,037,000,000	\$593,000,000	75%	<a href="#">Link</a>
Marathon Oil	\$3,612,000,000	\$946,000,000	282%	<a href="#">Link</a>
Chesapeake Energy	\$4,869,000,000	\$6,328,000,000	-23%	<a href="#">Link</a>
Murphy Oil	\$965,047,000	-\$73,664,000	1,410%	<a href="#">Link</a>
Cheniere Energy	\$1,428,000,000	-\$2,343,000,000	161%	<a href="#">Link</a>
Ovintiv	\$3,637,000,000	\$1,416,000,000	157%	<a href="#">Link</a>

APA Corporation	\$3,674,000,000	\$973,000,000	278%	<a href="#">Link</a>
Fluor Corp	\$145,000,000	-\$405,000,000	136%	<a href="#">Link</a>
Southwestern Energy	\$1,849,000,000	-\$25,000,000	7,496%	<a href="#">Link</a>
Pioneer	\$7,845,000,000	\$2,118,000,000	270%	<a href="#">Link</a>
Noble Corporation	\$168,948,000	\$352,210,000	-52%	<a href="#">Link</a>
<b>Totals</b>	<b>\$289,786,069,750</b>	<b>\$128,418,635,650</b>	<b>126%</b>	

\*Converted from CAD to USD at 1:0.74 on 02/16/23

\*\*Converted from CAD to USD at 1:0.75 on 02/10/23

### **Big Oil's \$290 billion in profits is more than the revenue of every state in 2021...**

**In 2021, state tax revenue was between \$1.05-\$248.19 billion.** [Statista, April 2022, accessed [03/01/23](#)]

### **...Pay off US medical debt three times over...**

**The CFPB found \$88b in medical debt on consumer credit records as of June 2021.**

“CFPB research shows \$88 billion in medical debt on consumer credit records as of June 2021.” [CFPB, February 2022, accessed [03/01/23](#)]

### **...And Buy every NFL team – twice...**

**In 2022, all 32 NFL teams were valued at a combined \$138b.** [Forbes, [08/22/22](#)]

### **REALITY: Biden approved more permits to drill in his first two years than Trump approved during his entire administration**

**The Biden administration approved more permits to drill in its first two years than Trump approved during his entire administration.** The Biden administration approved 13,522 applications for permits to drill in the first two years. The Trump administration approved 13,281 applications for permits to drill in four years.

Administration	Fiscal Year	Approved Permits To Drill
Trump	2017	2,486
	2018	3,388
	2019	3,181

	2020	4,226
Biden	2021	4,859
	2022 (Oct-Aug)	8,663

**Source:** Bureau of Land Management, accessed [02/06/23](#); Bureau of Land Management, Sept 2022, accessed [02/06/23](#)

***Corporations intentionally built a “war chest” of permits, with companies in some states sitting on decades of unused leases***

**The oil and gas industry stocked up a “war chest” of permits to drill on public lands.**

“Meanwhile, if Biden becomes president that may lead to the ‘possible cessation of new drilling permits on federal land,’ said [CFRA Energy Equity Analyst Stewart] Glickman. Many firms, however, have already built up a ‘war chest of such permits,’ so any such new law ‘probably only has real teeth to it by maybe 2024.’” [MarketWatch, [11/04/20](#)]

**Wyoming has a “stockpile” of leases that could support over 60 more years of drilling.**

“Wyoming has a “stockpile” of leases that aren’t yet producing that could support more than 60 years of drilling, the report estimates.” [E&E News, [08/04/21](#)]

***Over half of the oil and gas industry’s public land leases are sitting unused***

**Over half of the 26m acres of federal land currently under oil and gas leasing is sitting unused.**

“More than 26 million acres of federal land — an area comparable to the size of Kentucky — are currently under lease for oil and gas drilling. Of that, slightly more than half — 13.9 million acres, equivalent to the size of West Virginia — are not being used.” [Yahoo, [03/09/22](#)]

**REALITY: The real reason for price hikes? Corporate greed**

***Retailers keep the price of gas elevated after crude drops because consumers are already accustomed to the high prices***

**Duke professor said that gas companies jump at the 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](#)]

**Six top oil and gas companies made nearly \$179b in profits in 2022, a 135% increase from 2021**

Company	Q4 2022 Profits	2022 Yearly Profits	2021 Yearly Profits	% Change	Source
Shell	\$10,409,000,000	\$42,309,000,000	\$20,101,000,000	110%	<a href="#">Link</a>
ConocoPhillips	\$3,249,000,000	\$18,680,000,000	\$8,079,000,000	131%	<a href="#">Link</a>
ExxonMobil	\$12,750,000,000	\$57,577,000,000	\$23,598,000,000	144%	<a href="#">Link</a>
Phillips 66	\$1,899,000,000	\$8,901,000,000	\$2,521,000,000	253%	<a href="#">Link</a>
Marathon Petroleum	\$3,641,000,000	\$16,050,000,000	\$11,001,000,000	46%	<a href="#">Link</a>
Chevron	\$6,353,000,000	\$35,465,000,000	\$15,625,000,000	127%	<a href="#">Link</a>
<b>Total</b>	<b>\$38,301,000,000</b>	<b>\$178,982,000,000</b>	<b>\$80,925,000,000</b>	<b>135%</b>	

**On top of doing nothing to lower energy prices, the TAP American Energy Act would grant Big Oil’s wishes by kneecapping participation from Americans most affected by it and gutting critical environmental reviews**

**RHETORIC: TAP American Energy Act “streamlines” environmental reviews under the National Environmental Policy Act (NEPA)**

**The TAP American Energy Act would “streamline” environmental reviews.** “Streamline the environmental review process to allow pipeline, renewable energy and energy infrastructure projects to move forward efficiently and without compromising environmental protections.” [Rep Sam Graves, [09/30/22](#)]

**The TAP American Energy Act creates carve outs for oil and gas exploration and production to subvert NEPA.** “An oil and gas exploration and production activity carried out under paragraph [...] shall be categorically excluded from any further analysis and documentation under the National Environmental Policy Act of 1969 (42 U.S.C. 4321 et seq.) if the activity is conducted pursuant to this Act for the purpose of exploration or development of oil or gas.” [Congress.gov, HR 9087, [09/29/22](#)]

**REALITY: NEPA is vital in giving a voice to people in communities most affected by proposed polluting projects**

**NEPA is “fundamentally” about giving a voice to communities affected by potential projects.** “NEPA is fundamentally about community empowerment and democratic decision-making, both of which require people to have access to information. When a

state or local government wants to use federal funds to build something, it must first complete an environmental review.” [CAP, [01/16/18](#)]

- **NEPA provides the “foundation for public participation in federal government actions.”** “One key component of the EJ for All Act is the strengthening of the National Environmental Policy Act (NEPA), a law that has provided the foundation for public participation in federal government actions since it was enacted in 1970.” [NRDC, [04/08/22](#)]

### ***Communities of color, especially Black and Indigenous people, are disproportionately affected by polluting projects***

**Black people are subject to a “disproportionate risk of health problems from pollution caused by the oil and gas industry.”** “African-Americans face a disproportionate risk of health problems from pollution caused by the oil and gas industry, and the situation could worsen as President Donald Trump dismantles environmental regulations, according to a report issued on Tuesday by a pair of advocacy groups.” [Reuters, [11/14/17](#)]

**People of color are exposed to more pollution from nearly every source.** “Black Americans are exposed to more pollution from every type of source, including industry, agriculture, all manner of vehicles, construction, residential sources and even emissions from restaurants. People of color more broadly, including Black and Hispanic people and Asian-Americans, are exposed to more pollution from nearly every source.” [New York Times, [04/28/21](#)]

**“Fossil fuel production causes significant environmental health effects in indigenous communities.”** “Fossil fuel production causes significant environmental health effects in Indigenous communities, and leadership from frontline Indigenous activists has been critical in fighting these environmental injustices, according to experts who spoke at a Harvard T. H. Chan School of Public Health event.” [Harvard, School For Public Health, [04/20/22](#)]

### **REALITY: Big Oil already fights to silence the American public**

**Fossil fuel groups helped to pass un-American anti-protest laws.** “The law creates a new felony and fines of up to \$20,000 for any person who conspires to deface or vandalize such properties if the resulting damage is more than \$2,500. “Critical infrastructure” is defined as an array of oil and gas facilities including petroleum refineries, compressor stations, liquid natural gas terminals, and pipelines. West Virginia’s critical infrastructure law mimics a model policy promoted by the American Legislative Exchange Council, known as ALEC, a shadowy group that encourages state lawmakers to pass industry-friendly legislation. Records provided to The Intercept by the Energy and Policy Institute reveal the natural gas industry’s hand in advancing the bill. A network of local lobbyists for Dominion Energy, which owns the Atlantic Coast pipeline; the West Virginia Oil and Natural Gas Association; and the American Fuel and Petrochemical Manufacturers, an industry group representing the refineries and processing plants that are the final destinations for the natural gas pipelines, spent

months working behind the scenes to ensure the bill's passage." [*The Intercept*, [06/07/20](#)]

- **Anti-protests laws popped up in multiple states, in some cases making protests around energy projects a felony.** "The companies, including Koch Industries Inc., Marathon Petroleum Corp. and Energy Transfer Partners LP -- whose Dakota Access project in North Dakota was targeted three years ago -- lobbied state legislatures to effectively outlaw demonstrations near pipelines, chemical plants and other infrastructure. Nine states have gone along so far, in some cases classifying the activities as felonies. More are considering measures." [*Bloomberg*, [08/19/19](#)]

**Marathon Petroleum, ExxonMobil, and Koch Industries are among the "most influential corporations backing critical infrastructure laws nationally."** "Marathon Petroleum, Exxon Mobil, and Koch Industries, all of which own both pipelines and refineries, ranked as the most influential corporations backing critical infrastructure laws nationally, according to the organization's analysis." [*The Intercept*, [06/07/20](#)]