



## Once Again the President's Staff Has Put Their Foot in His Mouth (06/11/2022)

The President has taken on a new villain in addition to his recent move to single out the shipping industry. He has gone to naming companies, and Exxon is at the top of his list. “Why aren’t they drilling?” he asks, and then proceeds to answer his question: “because they make more money not producing oil”.

Unfortunately, and this has become a common occurrence with the President, he misspoke and got it completely wrong. Exxon is investing all over the world and will increase Permian production this year by 100,000 b/d. That’s 60,000b/d more than they had initially planned to grow.

Furthermore, the President doesn’t know, has a short memory, or deliberately wants to distort the facts. Exxon made \$23 billion last year but lost \$22 billion in 2020. His staff continues to make him look uninformed and out of touch.

He shouldn’t wait to after the mid-terms to shake thing up.