

READERS FOR SALE


THE MEDIA'S ROLE IN CLIMATE DELAY

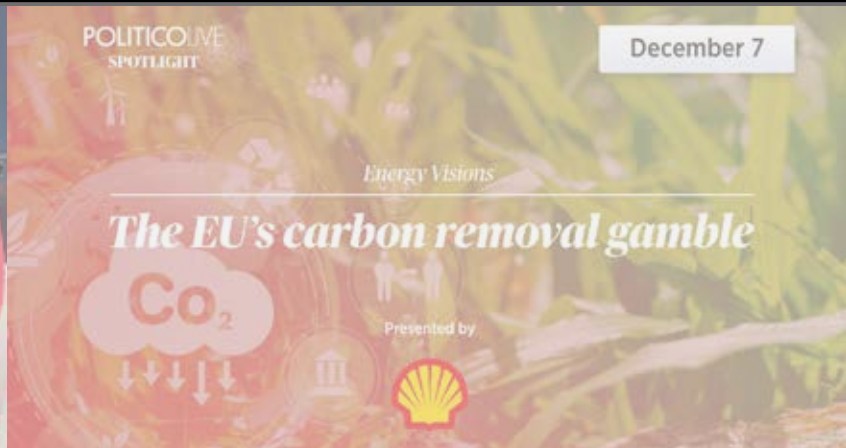
DRILLED + 
DeSmog

DECEMBER 2023

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Energy Trilemma
podcast now
with Linda Yueh
BrandStudio



POLITICO.LIVE SPOTLIGHT
December 7
Energy Visions
The EU's carbon removal gamble
Presented by 



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REUTERS EVENTS™
Data Driven Oil & Gas USA 2024
20 Jun–21 Jun, 2023
Houston, TX

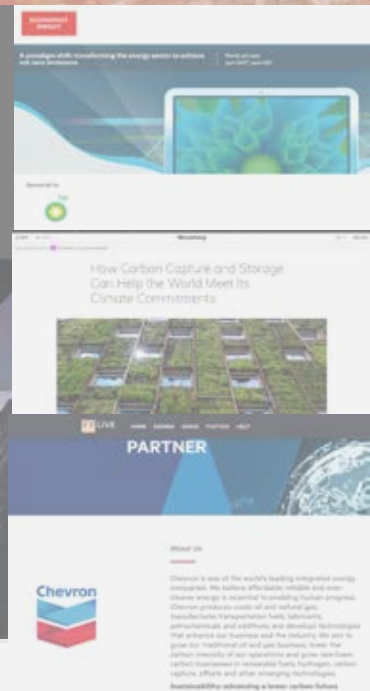


How Carbon Capture and Storage Can Help the World Meet its Climate Commitments


PARTNER

Chevron

Chevron is one of the world's leading integrated energy companies. We believe effectively reducing and eventually erasing a net-zero carbon footprint is essential to meeting future progress. Chevron provides world-class technical and operational expertise and solutions, and invests in advanced technologies that advance our business and the industry. We will continue to grow our traditional oil and gas business, focus the carbon intensity of our operations and grow our low-carbon businesses in renewable fuels, biohydrogen, carbon capture, offshore and other emerging technologies. Sustainability for advancing a lower carbon future.



POLITICO

ConocoPhillips  The Willow Project will produce the energy America needs while creating opportunities for Alaska Native communities and jobs for skilled union labor. [Learn more](#)

CONTEXT

As the business model for media has faltered, the fossil fuel industry has increasingly weaponized weaknesses to its benefit.

The advertorial—an opinion piece paid for by a company and run alongside editorial content in newspapers and magazines—was invented by Mobil Oil’s long-time vice president of public affairs, Herbert Schmertz, with the help of The New York Times, in 1970. Schmertz had cut his teeth as a labour lawyer and political campaigner, and described his work for Mobil as “like a political campaign, but with no end.” He often disparaged his corporate colleagues’ approach to public relations, finding it too hands-off, too respectful of journalists, and far too timid. Instead, Schmertz encouraged corporate public relations executives to be bold about “getting around the press” to get their version of events to the public.

For Schmertz it was all about “influencing the influencers,” as he wrote in his book on the subject, *Goodbye to the Low Profile*. After testing the waters with an initial run, within a year Schmertz was running Mobil advertorials weekly in The New York Times, and branched out

to multiple other outlets too. By the early 1990s, Mobil was running regular editorials in USA Today, The Economist, Time magazine and more than a dozen other publications. It had worked with The Los Angeles Times to gauge how opinion leaders felt about its advertorials and spent a significant amount of time and money to study whether or not its advertorial spend correlated to an editorial shift in the newspapers with which it worked. Whether it had or not is debatable; the fact that this was a stated goal of these programs, however, is notable, especially since they have only grown in scope and budget in the decades since.

What Mobil did wasn’t just shift where their ads turned up or the format they took, they fundamentally changed what they were advertising, from a line of products—gasoline, motor oil, and so forth—to a set of ideas about how the world should work, from the economy to the environment to the policies governing both. The rest of the industry quickly followed suit.

Today, almost every major media outlet offers not only the space for corporations to run advertorials of the sort Schmertz used to oversee back in the 1970s, but also a creative team ready to write those advertorials, and create graphics, videos, and podcasts to go with it. Taking a page from Schmertz’s book, The Washington Post Creative Group—the paper’s internal brand studio—describes how it goes about “influencing the influencers.”

In 2022 alone, ExxonMobil sponsored more than 300 editions of Washington Post newsletters. Throughout 2020 and 2021, it also ran a series of editorials for the American Petroleum Institute, the most powerful fossil fuel

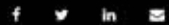
OUR WORK

Influencing the influencers requires rich, immersive content with value and a point of view.

The story always comes first; it's what our audience expects. We focus on the story you want to tell, then couple our investigative chops and immersive storytelling with next-gen tech to tell it—in the very best way for that story.

Sections

The Washington Post



Content from American Petroleum Institute



Why natural gas will thrive in the age of renewables

The goal of generating 100 percent renewable energy may not be achievable. But in the coming decades natural gas can help meet the growing global demand for sustainable energy.

lobby in the U.S., including a multimedia piece highlighting fossil gas as a fundamental complement to renewable energy, and underscoring talking points about the intermittency of renewable energy that the paper's reporters often debunk.

Media outlets have ventured into video, audio, and event offerings for corporate sponsors as well, and the fossil fuel industry has invested heavily in all three. In 2023, Reuters Plus, the company's content studio, created a podcast for Aramco, the national oil company of Saudi Arabia, exploring the role oil companies will play in reaching net zero, with all eight episodes providing a platform for higher-ups at Aramco to peddle the company's line. The New York Times beat them to the oil company podcast game, with its T Brand Studio creating "The Energy Trilemma," a podcast about how high-emitting industries are decarbonizing, for

BP in 2022. These offerings come at a higher cost than traditional ad buys, making them increasingly important to for-profit newsrooms facing a structural crisis in traditional revenue models driven by the rise of social media. Most media outlets point to a clear division between advertising and editorial, but multiple studies have found that such a wall does not exist in the minds of the public. Even when they are labelled as ads, advertorials (or "native ads") are confused for "real" content according to multiple studies conducted in the past decade.

A 2018 Boston University study found that only one in 10 people recognized native advertising as advertising. A 2016 study conducted by Stanford University researchers found that 80 percent of students mistook native ads for reported stories.

METHODOLOGY

+ FINDINGS

DATES: Oct 2020—Oct 2023

OUTLETS: 7

CRITERIA: Listed on at least one “most trusted by readers” or “most influential” list during time period in question.

DATA SOURCES: Brand studio websites, marketing emails, social media posts, outlet websites. Estimated revenue was determined via ad data service Media Radar**.

All of the companies reviewed—Bloomberg, The Economist, The Financial Times, The New York Times, Politico, Reuters, and The Washington Post, selected because they top lists of most-trusted news outlets in both the U.S. and Europe—have internal ad studios that create advertising content, ranging from podcasts to newsletters, videos, and advertorials, for fossil fuel majors. Some also allow fossil fuel companies to sponsor their events, while others create custom events for fossil fuel majors.

Even those that work the least with oil majors are generating meaningful revenue from these relationships. One contract between Bloomberg and Saudi Aramco, for example, brought in more than half a million dollars during the time period this report is focused on.

Not included in these results, but worth mentioning, is a new breed of media start-up that has embraced the fossil fuel industry from the outset. Semafor, for example, lined up Chevron as the sponsor of its climate newsletter when it launched in October 2022. Axios began smuggling oil company ads into Twitter via its social videos when the platform passed limits on political advertising, and has sent hundreds of newsletters sponsored by fossil fuel companies since its launch in 2017

*** Media Radar is an ad data service that focuses primarily on U.S. ad data. Its data is proprietary and does NOT include event sponsorships or creative services fees charged by outlets' internal brand studios, which means estimated revenue counts are quite conservative and likely much higher in reality.*

NATIVE ADVERTISING and EVENTS

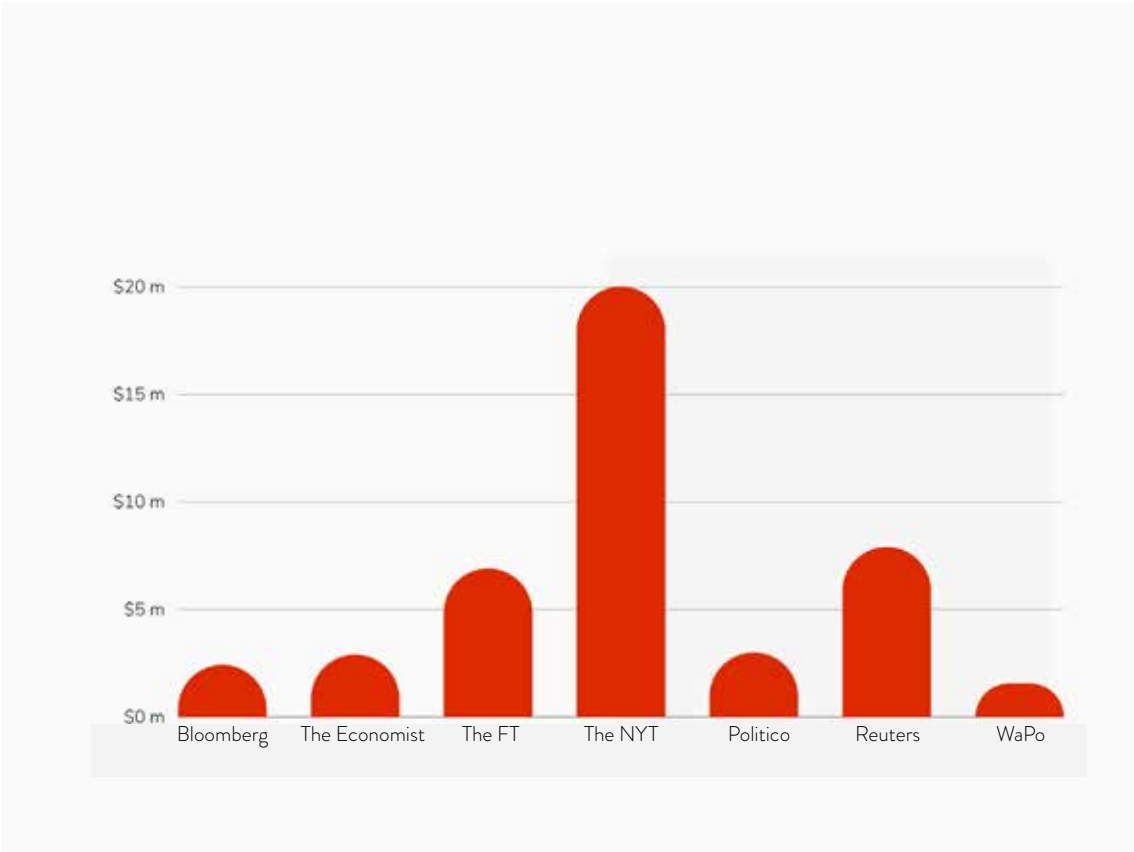
	Event Sponsorships	Custom Events	Native Web Content	Native Print Content	Native Video Content	Social Media Posts	Sponsored Newsletters	Branded Podcasts
Bloomberg	x		x		x			
The Economist	x	x	x	x				
Financial Times	x		x	x	x	x		
The New York Times			x	x	x	x	x	x
Politico	x		x	x	x	x	x	
Reuters	x	x	x	x	x	x	x	x
The Washington Post	x		x	x	x	x	x	

1 IN 10 READERS CAN'T SPOT THE DIFFERENCE BETWEEN NATIVE ADS & REPORTING

	ADNOC	API	BP	Chevron	Conoco Phillips	Enbridge
BLOOMBERG (5)	X		X	X		
THE ECONOMIST (6)			X	X		
FINANCIAL TIMES (7)			X	X	X	
NEW YORK TIMES (8)		X	X	X		
POLITICO (10)		X	X	X	X	X
REUTERS (11)	X		X	X	X	X
WASHINGTON POST (10)		X	X	X		X

	Eni	Equinor	ExxonMobil	Saudi Aramco	Shell	Total Energies
BLOOMBERG (5)			X	X		
THE ECONOMIST (6)			X	X	X	X
FINANCIAL TIMES (7)	X	X		X		X
NEW YORK TIMES (8)		X	X	X	X	X
POLITICO (10)	X	X	X	X	X	
REUTERS (11)	X	X	X	X	X	X
WASHINGTON POST (10)	X	X	X		X	X

FOSSIL FUEL ADVERTISERS AND/OR EVENT SPONSORS



THE ULTIMATE F-U TO READERS?

Our estimates of revenue from fossil fuel advertisers are very conservative, as we've only included numbers that are verifiable with ad data service Media Radar, which represents only some of the fossil fuel ad revenue these publishers are bringing in. Still, it's considerable, with The New York Times pulling in more than \$20 million from fossil majors over the past three years. The biggest spender by far? Saudi Aramco, which spent \$13 million with The New York Times, \$3 million with Reuters, \$2.13 million with The Economist, and \$1.55 million with Bloomberg from October 2020 to October 2023.

BLOOMBERG



- **Fossil Fuel Advertisers:** Adnoc, BP, Chevron, ExxonMobil, Saudi Aramco
- **Estimated Revenue:** \$2.8 million

Of all the outlets surveyed, Bloomberg seems the least active in its efforts to amplify fossil fuel industry messaging.

However, the company did take in more than \$2 million in ad revenue from fossil fuel companies over the three years we analyzed, and its [Qatar Economic Forum 2024](#), keynoted by UN Special Envoy on Climate Ambition and Solutions and Bloomberg founder himself Michael Bloomberg, promises to “draw on Qatar’s ability to link Asia with Africa and beyond, as well as its position as a key global diplomatic hub and a leader in LNG [liquefied natural gas] energy technologies.”

Given both Bloomberg’s personal commitment to climate action and his

personal wealth, it’s hard to understand why the outlet would feel compelled to create [content for ExxonMobil](#) on the [potential of carbon capture](#) that [contradicts the findings](#) of Bloomberg’s excellent roster of climate reporters.



THE ECONOMIST

- **Fossil Fuel Advertisers:** BP, Chevron, ExxonMobil, Petronas, Repsol, Shell
- **Estimated Revenue:** \$2.4 million

Like Bloomberg, The Economist's work with fossil fuel companies pales in comparison to what some outlets are doing. Nonetheless, it's surprising to see the old stalwart of economic reporting engaging in these sorts of practices at all.

Unlike the other newsroom brand studios mentioned here, The Economist positions its offering, dubbed "[Economist Impact](#)", as part think tank, part media brand, offering advertisers:

- policy research and insights
- branded content
- media & advertising
- design thinking and data visualisation
- global and bespoke events

Although it runs less native content for fossil fuel companies than its peers, The Economist has embraced fossil majors as sponsors for events large and small, from [panel discussions on the future of education for Shell](#) to [Sustainability Week, sponsored by BP](#), and its annual [Cypress Investment Summit, sponsored by ExxonMobil and Chevron](#).

FINANCIAL TIMES

The FT doesn't tick every box in our matrix, but it makes up for in volume what it may lack in variety. Not happy to simply create feature stories for Equinor and Aramco, FT Commercial has [given each](#) its own [dedicated page](#) as a hub for their various native articles and videos.

It's also big on events sponsorships, and featuring executives from advertisers on various event panels. Its "FT Live" [event focused on the energy transition](#), for example, features speakers from BP, Chevron, Eni, and Essar Energy. Chevron has also sponsored events on [sustainability](#) and leadership. Its [Energy Transition Summit](#), meanwhile, features speakers from a multitude of fossil majors, including BP, Eni, SSE, National Gas, Essar Energy, and Chevron.

- **Fossil Fuel Advertisers:** BP, Chevron, Eni, Equinor, Essar Energy, ExxonMobil, Saudi Aramco, Shell, Total Energies
- **Estimated revenue:** \$7.6 million (not including event sponsorships)



About Us

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to enabling human progress. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We aim to grow our traditional oil and gas business, lower the carbon intensity of our operations and grow new lower carbon businesses in renewable fuels, hydrogen, carbon capture, offsets and other emerging technologies.

Sustainability: advancing a lower carbon future



THE NEW YORK TIMES

Fossil fuel advertisers: American Petroleum Institute, BP, Chevron, Equinor, ExxonMobil, Saudi Aramco
Estimated revenue: \$20.3 million (not including fees for creative services)

The Times has a unique place in this analysis as the longest-running advertorial partner of the fossil fuel industry. It's really the paper that started it all, back in 1970. Mobil Oil and then ExxonMobil ran advertorials in The New York Times every week for decades. A [peer-reviewed 2017 study](#) of Mobil and then ExxonMobil's New York Times advertorials found that 81 percent of those that mentioned climate change emphasized doubt in the science.

Since the launch of its internal brand studio, [I Brand Studio](#), in 2014, the grey lady's ad staff has created ads for [Chevron](#), [ExxonMobil](#), and [Shell](#). In 2019, The New York Times ended its hosting of the [annual Oil and Money conference](#), in response to pressure from the climate activist group Extinction Rebellion.

In the years since, it's taken some of that event programming online, with the T Brand Studio creating a [2022 podcast for BP](#) focused on the industry's role in decarbonization; and multiple videos and podcast ads for Chevron, hyping its "renewable biogas" and commitments to industry inventions like [low methane](#) and [carbon intensity](#). The Times has put some guardrails on fossil fuel advertising of late, though. It does not allow fossil fuel advertisers to sponsor its climate newsletters, or organic social posts.



"The Times was chosen because it is published in the nation's leading population, communications and business center; because it has a highly intelligent, vocal, sophisticated readership and b/c it reaches legislators and other government officials. In short, it was the paper most likely to reach the largest number of opinion leaders and decision makers."

— Herb Schmertz, VP Public Affairs, Mobil Oil, on why he chose to run Mobil's weekly advertorials in The New York Times for decades

POLITICO

- **Fossil fuel advertisers:**
American Petroleum Institute, BP, Chevron, ConocoPhillips, Enbridge, Eni, Equinor, Exxon/Mobil, Saudi Aramco, Shell
- **Estimated revenue:** \$3 million (not including event sponsorships)

Politico has a different reputation in Europe, where it's considered one of the more influential publications, than in the U.S., where it doesn't hold quite the same cache. Nonetheless, after its acquisition of E&E News in 2020, Politico U.S. became one of the largest publishers of climate reporting in the country. That acquisition does not seem to have led to any shift in the outlet's long-standing relationship with one of its top advertisers, Chevron.

[Chevron sponsors the Politico Energy podcast](#) (although it's not a podcast made explicitly for Chevron, which is why you won't see "podcasts" marked in our matrix). It also sponsors several Politico newsletters, as well as events, like its [Women Rule summit](#).

But Chevron is not the only fossil major working with Politico. Shell has sponsored every one of the outlet's [Energy Vision summits](#) since 2016. And the [American Petroleum Institute](#), [BP](#), [Equinor](#) and [ExxonMobil](#) have all sponsored newsletters and run email campaigns with Politico as well, while [Enbridge](#) has run regular advertorial pieces on its website.



“Those readers who recognized sponsored content for what it was thought less of the outlet they were reading. It tarnishes the reputation of that news outlet. So it’s baffling to me why newsrooms are continuing to pursue this.”

— Michelle Amazeen, Boston University

REUTERS



Of the outlets we analyzed, Reuters was offering the most options to fossil fuel advertisers, and working with more fossil fuel majors than any other outlet. It's also blurring the line the most between advertorial and editorial, with Reuters journalists moderating panels at industry-dominated events, Reuters Events staff offering "exclusive interviews" as part of events packages, and newsletters and white papers that are written by events staff but incorporate Reuters editorial content.

Next year, Reuters Events will be hosting the next annual edition of its "[Data Driven Oil & Gas USA](#)" conference, in Houston, Texas, the aim of which is to help fossil firms with "scaling digital to maximize profit." Speakers include representatives from Chevron, Shell, Equinor, BP, ConocoPhillips, Exxonmobil, TotalEnergies, Petrobras, Apache Energy, Chesapeake Energy and Murphy Oil among others. This is one of three upcoming oil and gas conferences hosted by Reuters Events in Texas over the coming year, including its annual [Downstream Oil & Gas](#) event, which purports to be the largest downstream event in the world.

Alongside the 2023 COP28 conference in Dubai, Reuters Events is hosting its [Energy Transition MENA 2023](#) event, which it's selling as a way for attendees to "seize the business opportunity of COP." In the leadup to COP28, advertising sales staff were also inviting advertisers to "align your climate narrative with Reuters," offering opportunities to secure "exclusive interviews"; a place at high-level roundtables; coverage on the Reuters' website; exclusive dinner invites, and a Reuters presence in corporate pavilions at the Dubai expo center hosting the negotiations.

Reuters Events also offers custom digital events and sponsored content for fossil fuel advertisers. In its [media kit for Upstream advertisers](#), Reuters Events suggests that advertisers in the space work with them to build a



- **Fossil Fuel Advertisers:** Adnoc, BP, Chevron, Conoco Phillips, Enbridge, Eni, Equinor, Petrobras, Repsol, Saudi Aramco, Shell, Total Energies
- **Estimated Revenue:** \$8.4 million

year-round event and digital marketing plan to "associate yourself with senior-level voices in oil and gas." In 2023 alone, its media studio Reuters Plus produced [a podcast for Saudi Aramco](#) and content hubs for both [Shell](#) and [Mitsubishi Heavy Industries](#) touting the journey to net zero by 2050.

THE WASHINGTON POST



Content from API ⓘ

Tackling climate change with a collaborative approach

Together, we can build a lower-carbon energy future.



CONTENT FROM BP

Business is key to solving climate crisis

Read the op-ed from an architect of the Paris Agreement Christiana Figueres & bp's CEO Bernard Looney

While its chief competitor, The New York Times, has received a fair bit of criticism and protest over the years in response to its relationship with fossil fuel advertisers, The Washington Post has largely flown under the radar. But in the past few years, as the outlet has been building out its climate reporting team, it has also been growing its roster of fossil fuel advertisers.

Over the time period we focused on in this report—from October 2020 to October 2023—The Washington Post actually worked with more fossil fuel advertisers than the New York Times did, sending out [more than a hundred newsletters sponsored by ExxonMobil in 2022 alone](#) and creating [native ads for the American Petroleum Institute and BP](#).

- **Fossil Fuel Advertisers:** API, BP, Chevron, Enbridge, Eni, Equinor, ExxonMobil, Saudi Aramco, Shell, Total Energies
- **Estimated Revenue:** \$1.9 million (not including event sponsorships)
-

ABOUT THE AUTHORS

This report was compiled with data we sourced in the course of writing an article on the media's role in greenwashing, a story co-published by The Intercept, The Nation, Drilled and DeSmog. Matthew Green and Joey Grosten from DeSmog and Amy Westervelt from Drilled reported and wrote that story and this report. Please see the Methodology section for more details on our sources.

Amy Westervelt

Amy Westervelt is a multi-award-winning investigative climate journalist who has been on the climate beat for more than 20 years, reporting for a wide range of outlets over the years, including Inside Climate News, The Guardian, The Wall Street Journal, The Washington Post, The Intercept, NPR, and many more. Despite her move into audio in the past decade, Amy still reports and writes regularly for a wide range of publications. In 2023 she was named one of Covering Climate Now's journalists of the year.

Matthew Green

Matthew is global investigations editor at DeSmog, leading coverage of the global climate crisis, energy politics, and the struggles for environmental justice through an international lens. He previously worked as a climate correspondent at Reuters, where he received the Society of Environmental Journalists award for explanatory climate reporting. Matthew was also previously a reporter for the Financial Times, and writes the Resonant World newsletter exploring connections between the climate crisis and collective trauma.

Joey Grostern

Joey joined DeSmog as a Researcher and Reporter in April 2023. He continues to work freelance with Deutsche Welle in Berlin.

DRILLED

Drilled is a global, multimedia investigative newsroom. Our reporters work collaboratively across borders to investigate the various drivers of delay on climate action. Our work has received Folio, ONA, Murrow, and Covering Climate Now awards, as well as a Peabody nomination. In 2023, our founder, investigative journalist Amy Westervelt, was named one of Covering Climate Now's journalists of the year. We produce both print and audio stories, and often co-report and co-publish stories with a variety of partners, including The Guardian, The New Republic, The Intercept, and more.



DeSmog is a global organization, with reporters and researchers spanning North and South America, the UK, Europe, Africa, and beyond, working to expose corporate misinformation from major fossil fuel interests. We conduct original research and reporting on a range of issues in the broader energy policy dialogue, often finding the same tactics and people that DeSmog first began exposing in our early research into the climate denial industry in 2006. DeSmog's research databases provide vital information on over 800 organizations and individuals responsible for spreading misinformation on a range of energy and science topics.