

The Definitive Annual Ranking of the World's Largest Listed Energy Firms

What a difference four years make

- Oil prices in December 2011 were higher (Brent +15%, WTI +3%) than four years ago when the combined value of the PFC Energy 50 companies reached a record \$5.2 trillion. This year's total value of \$3.6 trillion lies 33% below the 2007 landmark and 7% lower than one year ago. For the year 2011, the PFC Energy 50 underperformed crude prices (Brent +13%; WTI +8%) and the S&P 500 index (0%).

SuperMajors lead the pack

- The PFC Energy 50 story has often been of SuperMajor performance lagging behind focused E&P companies, emerging markets players and the service sector. This year, the six SuperMajors were the best performing subgroup within the returning companies on the PFC Energy 50, increasing their combined value 8%. The wider IOC group of 15 companies (including SuperMajors) posted a 4% value gain.
- Chevron (+15%) and Shell (+13%) delivered the best SuperMajor performance and the largest market capitalization gains among all returning companies.
- ExxonMobil's \$406.3 billion market capitalization placed it on top of the PFC Energy 50, a position it has held in every year but 2007 and 2009, when it was edged out by PetroChina.
- For most other subgroups, negative performance was the norm this year. The value of the nine returning NOCs declined by 14%, the ten E&P companies by 11%, the four service sector companies by 16% and the two refiners by 34%.

PFC Energy 50 adds midstream/infrastructure companies

- The year's big story has been the expanding oil and gas potential of the North American onshore, which has created intense demand for infrastructure throughout the region.
- In recognition of the segment's importance, this year's PFC Energy 50 adds midstream/infrastructure companies. Four new companies in this category joined the list: Enterprise (#25), TransCanada (#37), Enbridge (#40) and Kinder Morgan (#41). All posted healthy value gains for 2011, ranging from 11% (Enterprise) to 30% (Enbridge), and 3-year increases from 76% (TransCanada) to 369% Enterprise.

Marathon leaves PFC Energy 50, but delivers value in split

- Marathon (#44 last year) ended a six-year run on the PFC Energy 50 by spinning off its downstream operations as Marathon Petroleum (#3 on the Refining & Marketing list) and joining the E&P list at #12. The combined market value of the two companies increased 24%. ConocoPhillips (#10) plans a similar split in 2012.

Weakest sectors: Alternatives and Services

- Oilfield service companies, last year's strongest performing segment, registered an average 16% decline in 2011. Past PFC Energy 50 members Baker Hughes and Transocean are absent from the list.
- In a year of low gas prices and tighter government budgets, Spanish wind company Acciona Energy was the only alternatives company to gain value (+26%).

More critical evaluation of NOCs and emerging markets

- Only two publicly traded NOCs—Statoil (+9%) and Ecopetrol (+1%)—posted positive performance.
- The fifteen returning emerging markets companies underperformed the PFC Energy 50, with a combined 16% value decline. In contrast, the value decline for the 29 returning companies headquartered in OECD countries was just 1%.
- The largest declines were among Indian and Brazilian companies—Reliance (-45%), OGX (-39%), ONGC (-33%), Petrobras (-32%).
- Russian gas independent NOVATEK (+12%) was the best performer in emerging markets, and also advanced the most places on the PFC Energy 50 list—from #39 last year to #31.
- Although most Russian companies outperformed the emerging markets group (NOVATEK +12%, Rosneft -2%, TNK-BP -3%, LUKOIL -10%, Gazprom -11%), Surgutneftegaz's 25% decline reduced the average Russian result to -8%.
- Among Chinese companies, CNOOC slipped 26% following a strong gain in 2010, while PetroChina and Sinopec, in negative territory in 2010, declined at a more muted 9% and 4%, respectively.

www.pfcenergy50.com



PFC Energy 50

2011 Rank	2010 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Primary Business	HQ Country	Ticker/Exch
1	1	ExxonMobil	406.3	16%	Integrated IOC	US	XOM US
2	2	PetroChina	276.6	-9%	Integrated NOC	China	601857 CH
3	4	Royal Dutch Shell	234.6	10%	Integrated IOC	Netherlands	RDSA NA
4	5	Chevron	211.9	17%	Integrated IOC	US	CVX US
5	3	Petrobras	156.3	-33%	Integrated NOC	Brazil	PETR3 BZ
6	7	BP	135.5	-2%	Integrated IOC	UK	BP/ LN
7	6	Gazprom	122.6	-19%	Integrated NOC	Russia	GAZP RU
8	8	TOTAL	121.0	-3%	Integrated IOC	France	FP FP
9	11	Sinopec	97.4	-7%	Integrated NOC	China	600028 CH
10	12	ConocoPhillips	96.8	7%	Integrated IOC	US	COP US
11	9	Schlumberger	91.7	-18%	Oilfield Services	US	SLB US
12	13	Ecopetrol	88.0	1%	Integrated NOC	Colombia	ECOPETL CB
13	14	Eni	83.1	-4%	Integrated IOC	Italy	ENI IM
14	19	Statoil	81.9	9%	Integrated NOC	Norway	STL NO
15	10	CNOOC	78.1	-26%	Integrated NOC	China	883 HK
16	16	Occidental	76.1	-4%	E&P	US	OXY US
17	18	Rosneft	74.7	-2%	Integrated NOC	Russia	ROSN RU
18	20	BG	72.5	6%	Integrated IOC	UK	BG/ LN
19	15	GDF SUEZ	61.7	-24%	Gas/Utilities	France	GSZ FP
20	23	Suncor	45.5	-25%	Integrated IOC	Canada	SU CN
21	26	LUKOIL	43.5	-10%	Integrated IOC	Russia	LKOH RU
22	22	E.ON	43.2	-29%	Gas/Utilities	Germany	EOAN GR
23	17	Reliance	42.7	-45%	R&M	India	RIL IN
24	21	ONGC	41.3	-33%	Integrated NOC	India	ONGC IN
25	-	Enterprise**	41.1	11%	Midstream/Infrastructure	US	EPD US
26	25	Canadian Natural	41.1	-16%	E&P	Canada	CNQ CN
27	28	TNK-BP	39.6	3%	Integrated IOC	Russia	TNBP RU
28	30	Anadarko	38.0	0%	E&P	US	APC US
29	34	Imperial Oil	37.8	9%	Integrated IOC	Canada	IMO CN
30	37	Repsol YPF	37.6	11%	Integrated IOC	Spain	REP SM
31	39	NOVATEK	37.2	12%	E&P	Russia	NVTK RM
32	24	BHP Billiton	*	-24%	Mining/E&P	Australia	BHP AU
33	27	Apache	34.8	-24%	E&P	US	APA US
34	32	Halliburton	31.8	-15%	Oilfield Services	US	HAL US
35	38	Sasol	30.7	-9%	Integrated IOC	South Africa	SOL SJ
36	40	Formosa Petrochemical	29.5	-9%	R&M	Taiwan	6505 TT
37	-	TransCanada**	29.5	15%	Midstream/Infrastructure	Canada	TRP CN
38	42	Natl Oilwell Varco	28.8	1%	Equipment	US	NOV US
39	31	Surgutneftegaz	28.2	-25%	Integrated IOC	Russia	SNGS RM
40	-	Enbridge**	28.1	32%	Midstream/Infrastructure	Canada	ENB CN
41	-	Kinder Morgan**	27.1	21%	Midstream/Infrastructure	US	KMP US
42	49	EOG Resources	26.5	8%	E&P	US	EOG US
43	35	Woodside	25.3	-28%	E&P	Australia	WPL AU
44	46	Cenovus	25.1	-1%	Integrated IOC	Canada	CVE CN
45	36	Devon	25.0	-21%	E&P	US	DVN US
46	29	OGX	23.6	-39%	E&P	Brazil	OGXP3 BZ
47	43	Centrica	23.2	-13%	Gas/Utilities	UK	CNA LN
48	48	Husky	23.1	-10%	Integrated IOC	Canada	HSE CN
49	-	INPEX	23.0	8%	E&P	Japan	1605 JP
50	41	Tenaris	21.9	-24%	Equipment	Luxembourg	TS US

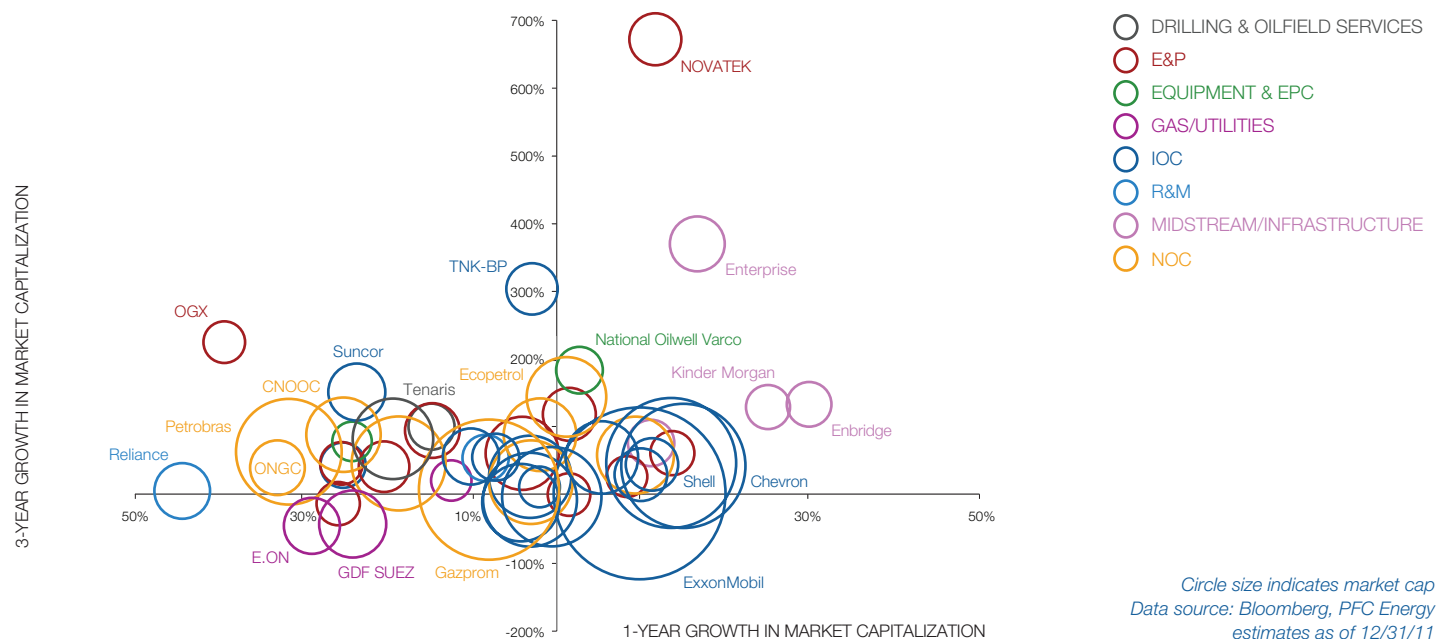
Source: Bloomberg, PFC Energy estimates as of 12/31/2011

- Share price growth based on primary exchange tickers in \$US
- Prices for thinly traded companies are as of year's last trade
- Changes in market capitalization may differ from changes in share price due to mergers, share repurchases and other factors

* BHP Billiton is ranked based on 20% of the market capitalization of the parent company, representing the contribution of the petroleum segment to corporate EBIT in the 12 months ended 6/30/11

** Midstream/Infrastructure category added this year

1-Year and 3-Year Growth in Market Capitalization



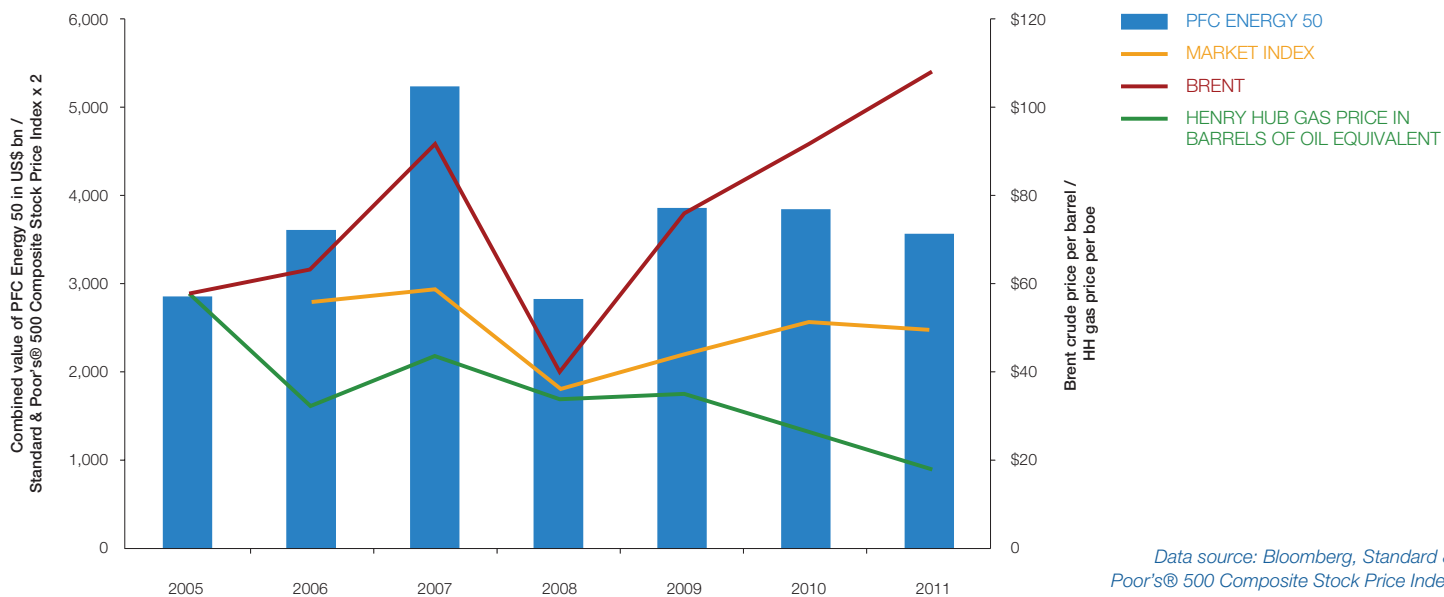
The depressed market of December 2008 served as a powerful springboard to valuation growth, with almost all the companies except the besieged European gas and power players lying above the horizontal axis of zero growth. Russian markets had the opportunity to rebound from particularly low positions and NOVATEK (+671% over three years) was the outstanding performer among PC Energy 50 companies, with TNK-BP (+303%) in third place. The strongest

combined one-year and three-year performance came from midstream/infrastructure companies Enterprise, Enbridge and Kinder Morgan. Chevron was the best-performing IOC in 2011 (+15%), while the 2009 merger with PetroCanada ensured the largest 3-year value growth for Suncor, despite its disappointing 2011 performance (-24%).

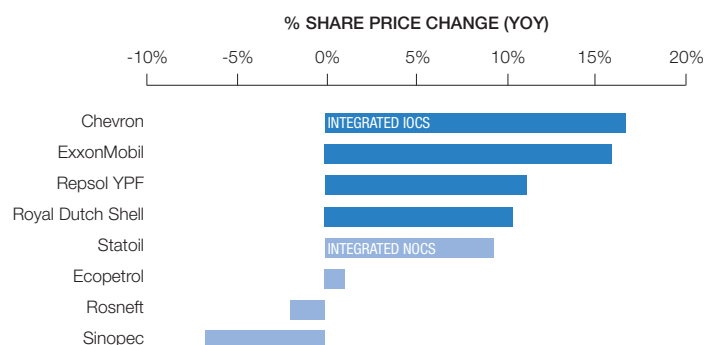
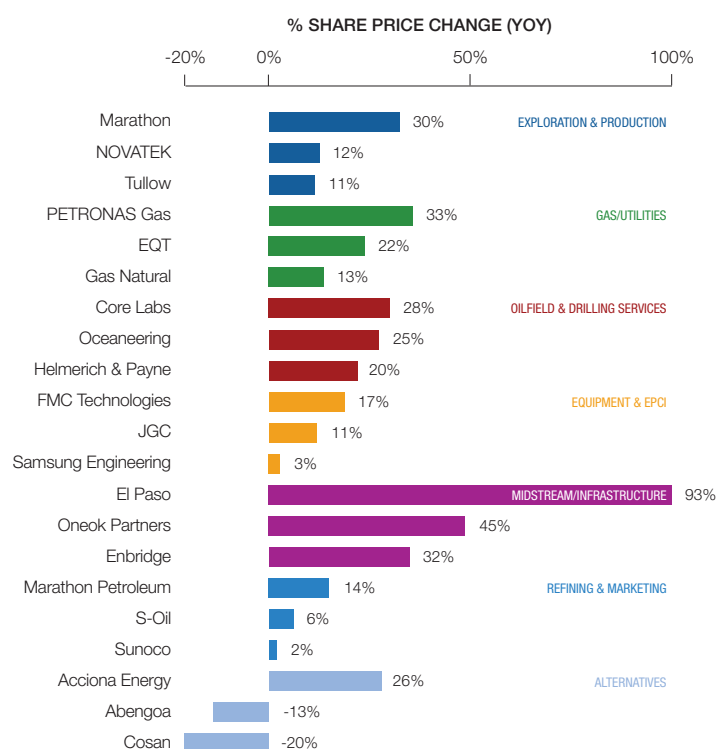
Where Has The \$1.6 Trillion Gone?

Four years ago, at slightly lower oil prices, the PFC Energy 50 had a combined market capitalization of \$5.2 trillion. Following the steep drop in 2008, the value has recovered, but only to \$3.5 trillion. Several factors have a bearing on that lower value, including significantly lower US gas prices and less buoyant equity markets.

Visit the PFC Energy 50 website at www.pfcenergy50.com



Segment Share Price Leaders



The star performers were the midstream and infrastructure companies added to the PFC Energy 50 this year in recognition of their importance to the development of shale gas and other unconventional resources. The three leaders in this segment—El Paso (+93%), Oneok Partners (+45%) and Enbridge (+32%) outperformed every other company except PETRONAS Gas (+33%). Marathon and Marathon Petroleum, which split in July, were top share price performers in their segments. Alternative technologies delivered a third underperforming year, with only one Top 15 company, Acciona Energy (+26%), in positive territory.

Data source: Bloomberg, PFC Energy estimates as of 12/31/11

Marathon split off its R&M business on 7/1/11 as Marathon Petroleum. The share price changes shown are based on each company's actual share price change for July-December and allocations of the combined company's share price change for January-June.

Top 15 Exploration & Production

2011 Rank	2010 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch
1	1	Occidental	76.1	-4%	12	14%	US	OXY US
2	3	Canadian Natural	41.1	-16%	25	30%	Canada	CNQ CN
3	6	Anadarko	38.0	0%	27	40%	US	APC US
4	9	NOVATEK	37.2	12%	22	36%	Russia	NVTK RM
5	2	BHP Billiton	*	-24%	8	22%	Australia	BHP AU
6	4	Apache	34.8	-20%	8	20%	US	APA US
7	10	EOG Resources	26.5	8%	33	29%	US	EOG US
8	7	Woodside	25.3	-28%	16	28%	Australia	WPL AU
9	8	Devon	25.0	-21%	10	30%	US	DVN US
10	5	OGX	23.6	-39%	N/A	34%	Brazil	OGXP3 BZ
11	13	INPEX	23.0	8%	11	11%	Japan	1605 JP
12	-	Marathon	20.6	24%	7	23%	US	MRO US
13	14	Tullow	19.7	11%	68	38%	UK	TLW LN
14	-	Noble Energy	16.7	10%	19	34%	US	NBL US
15	15	Chesapeake	14.7	-14%	8	42%	US	CHK US

- Company names in blue indicate PFC Energy 50 ranking
- Share price growth based on primary exchange tickers in \$US
- P/E based on earnings from continuing operations for the 12 months ended 9/30/2011
- Debt/Capital is ratio between total debt and total capital based on most recent published balance sheet

Source: Bloomberg, PFC Energy estimates as of 12/31/2011

* BHP Billiton is ranked based on a value of 20% of the company's total market capitalization, representing the contribution of its petroleum segment to total EBIT in the 12 months ended 6/30/11.

Marathon (MRO) split off its R&M business on 7/1/11 as Marathon Petroleum. The share price change shown is based on MRO's share price change for July-December and a pro rata allocation of the combined company's share price change for January-June.

Top 15 Gas/Utilities

2011 Rank	2010 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch
1	1	GDF SUEZ	61.7	-24%	12	40%	France	GSZ FP
2	2	E.ON	43.2	-29%	8	40%	Germany	EOAN GR
3	4	Centrica	23.2	-13%	14	41%	UK	CNA LN
4	3	RWE	21.5	-47%	7	57%	Germany	RWE GR
5	5	Hong Kong China Gas	18.3	8%	24	36%	Hong Kong	3 HK
6	7	Gas Natural	17.0	13%	10	58%	Spain	GAS SM
7	-	Origin	14.9	-17%	64	26%	Australia	ORG AU
8	8	Sempra Energy	13.2	5%	12	52%	US	SRE US
9	10	Tokyo Gas	11.9	4%	15	43%	Japan	9531 JP
10	12	PETRONAS Gas	9.5	33%	21	5%	Malaysia	PTG MK
11	6	GAIL	9.2	-37%	12	24%	India	GAIL IN
12	9	Perusahaan Gas	8.4	-30%	13	39%	Indonesia	PGAS IJ
13	11	Osaka Gas	8.2	2%	17	41%	Japan	9532 JP
14	14	EQT	8.2	22%	25	37%	US	EQT US
15	13	Canadian Utilities	7.7	11%	16	49%	Canada	CU CN

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Top 15 Oilfield & Drilling Services

2011 Rank	2010 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch
1	1	Schlumberger	91.7	-18%	20	27%	US	SLB US
2	2	Halliburton	31.8	-15%	11	24%	US	HAL US
3	3	Baker Hughes	21.2	-15%	13	20%	US	BHI US
4	6	Seadrill	15.7	1%	9	58%	Bermuda	SDRL NO
5	4	Transocean	14.0	-45%	24	35%	Switzerland	RIG US
6	5	Weatherford	11.0	-36%	46	43%	Switzerland	WFT US
7	10	EnSCO	10.8	-12%	16	32%	UK	ESV US
8	7	China Oilfield Services	9.2	-41%	15	51%	China	601808 CH
9	8	Diamond Offshore	7.7	-14%	8	26%	US	DO US
10	9	Noble Corp	7.6	-14%	25	32%	Switzerland	NE US
11	14	Helmerich & Payne	6.3	20%	15	10%	US	HP US
12	-	Core Labs	5.3	28%	31	63%	Netherlands	CLB US
13	11	Nabors Inds Ltd	5.0	-26%	12	43%	Bermuda	NBR US
14	-	Oceaneering International	5.0	25%	24	N.A.	US	OII US
15	12	Fugro	4.7	-29%	13	47%	Netherlands	FUR NA

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Source: Bloomberg, PFC Energy estimates as of 12/31/2011

Top 15 Equipment, Engineering & Construction

2011 Rank	2010 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch
1	2	Natl Oilwell Varco	28.8	1%	15	3%	US	NOV US
2	1	Tenaris	21.9	-24%	18	10%	Luxembourg	TS US
3	3	Saipem	18.8	-13%	16	42%	Italy	SPM IM
4	4	Keppel	12.8	-11%	9	31%	Singapore	KEP SP
5	7	FMC Technologies	12.4	17%	34	26%	US	FTI US
6	5	Cameron	12.1	-3%	19	26%	US	CAM US
7	8	Technip	10.4	2%	17	26%	France	TEC FP
8	6	Fluor	8.5	-24%	16	14%	US	FLR US
9	9	Petrofac	7.7	-10%	16	8%	UK	PFC LN
10	-	Samsung Engineering	7.0	3%	20	76%	Korea	028050 KS
11	-	Subsea 7	6.5	-23%	12	13%	UK	SUBC NO
12	11	WorleyParsons	6.4	-4%	17	27%	Australia	WOR AU
13	-	JGC Corp	6.2	11%	14	7%	Japan	1963 JP
14	10	Sembcorp Industries	5.6	-22%	9	29%	Singapore	SCI SP
15	13	Jacobs Engineering	5.2	-11%	15	15%	US	JEC US

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Source: Bloomberg, PFC Energy estimates as of 12/31/2011

Top 15 Midstream/Infrastructure

2011 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch
1	Enterprise	41.1	11%	25	57%	US	EPD US
2	TransCanada	29.5	15%	19	54%	Canada	TRP CN
3	Enbridge	28.1	32%	36	63%	Canada	ENB CN
4	Kinder Morgan	27.1	21%	66	64%	US	KMP US
5	El Paso	20.0	93%	29	64%	US	EP US
6	Williams Companies	17.4	29%	17	58%	US	WPZ US
7	Snam	15.8	-11%	12	66%	Italy	SRG IM
8	Oneok Partners	11.8	45%	25	54%	US	OKS UN
9	Plains All American Pipeline	11.2	17%	17	48%	US	PAA US
10	Energy Transfer Partners	10.6	-12%	32	58%	US	ETP US
11	Magellan Midstream Partners	7.8	22%	20	59%	US	MMP US
12	OGE Energy Corp	5.6	25%	16	52%	US	OGE US
13	Buckeye Partners	5.5	-4%	24	53%	US	BPL US
14	Boardwalk Pipeline Partners	5.5	-11%	24	50%	US	BWP US
15	MarkWest Energy Partners	5.1	27%	23	44%	US	MWE US

- The Midstream/Infrastructure category was added to the PFC Energy 50 this year
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Source: Bloomberg, PFC Energy estimates as of 12/31/2011

Top 15 Refining & Marketing

2011 Rank	2010 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch
1	1	Reliance	42.7	-45%	11	35%	India	RIL IN
2	2	Formosa Petrochemical	29.5	-9%	23	42%	Taiwan	6505 TT
3	-	Marathon Petroleum	11.8	24%	4	25%	US	MPC US
4	5	Valero	11.8	-9%	5	31%	US	VLO US
5	3	Indian Oil	11.6	-38%	8	49%	India	IOCL IN
6	4	SK Energy	11.4	-28%	11	44%	Korea	096770 KS
7	6	S-Oil	9.7	6%	16	37%	Korea	010950 KS
8	10	Tonengen Sekiyu	6.2	1%	3	15%	Japan	5012 JP
9	9	Tupras	5.3	-15%	10	28%	Turkey	TUPRS TI
10	11	Petrom	4.9	-16%	7	50%	Romania	SNP RO
11	13	Sunoco	4.4	2%	586	62%	US	SUN US
12	7	PKN Orlen	4.2	-36%	6	31%	Poland	PKN PW
13	12	Bharat Petroleum	3.3	-39%	11	61%	India	BPCL IN
14	15	Neste Oil	2.6	-36%	7	50%	Finland	NES1V FH
15	-	Showa Shell	2.5	-26%	5	50%	Japan	5002 JP

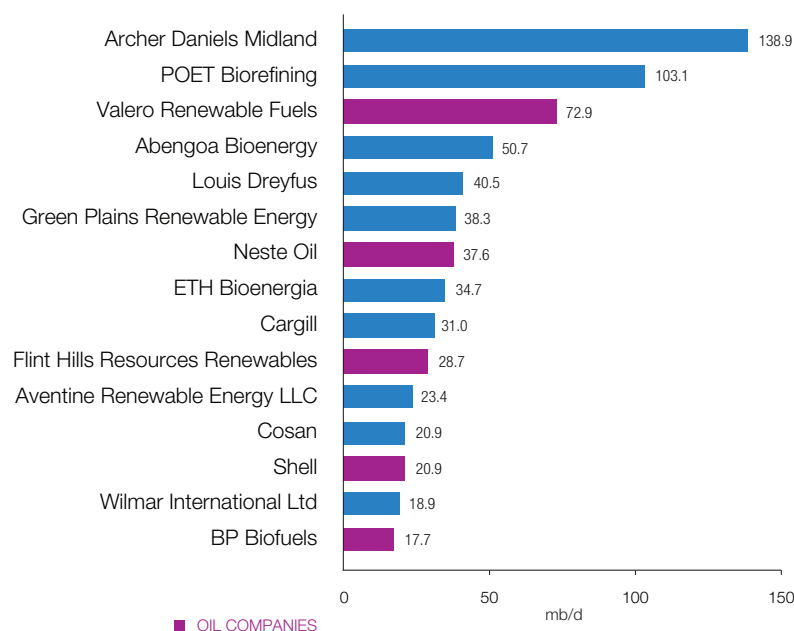
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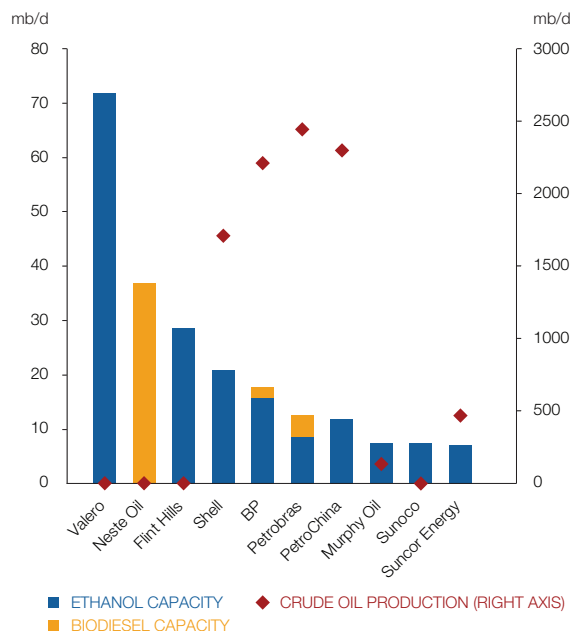
Marathon Petroleum (MPC) began to trade on 7/1/11 when Marathon split off its R&M business. The share price change shown is based on MPC's share price change for July-December and an allocation of the combined company's share price change for January-June.

Refiners Lead the Way as Oil Companies Build Stakes in Biofuels

TOP 15 GLOBAL BIOFUEL COMPETITORS BY EQUITY CAPACITY (4Q11)



TOP 10 OIL COMPANIES IN BIOFUELS



Global biofuels capacity has expanded by 230% over the last six years to 2.8 mmb/d. Five of the top biofuels producers are oil companies, with refiners Valero, Neste Oil and Flint Hills (a unit of privately-held Koch Industries) having made the largest commitments, while several integrated companies have also entered the business. But the industry has a way to grow before it approaches

the scale of traditional hydrocarbons. With capacity utilization averaging just around 65%, global biofuels output is no more than the liquids-only production of a single oil company such as Chevron (#4 on the PFC Energy 50) or the combined oil and gas production on a boe basis of ConocoPhillips (#10).

Sources: Bloomberg, S&P, PFC Energy estimates as of 12/31/2011

Top 15 Alternative Technologies

2011 Rank	2010 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch
1	6	GCL-Poly Energy Hldgs	4.3	-24%	4.9	53%	Hong Kong	3800 HK
2	-	Acciona Energy	4.2	26%	0.7	18%	Spain	ANA SM
3	3	Xinjiang Goldwind	3.6	-64%	9.7	18%	China	002202 CH
4	-	Cosan	3.1	-20%	4.6	62%	Brazil	CZZ US
5	2	First Solar	2.9	-74%	5.6	13%	US	FSLR US
6	5	Vestas	2.6	-65%	13.9	30%	Denmark	VWS DC
7	12	Abengoa	2.0	-13%	6.7	86%	Spain	ABG SM
8	9	SMA Solar Technology	1.8	-39%	3.8	17%	Germany	S92 GR
9	-	Sunpower	1.0	-51%	126.2	45%	US	SPWR US
10	14	Gamesa	1.0	-45%	13.7	36%	Spain	GAM SM
11	-	GT Advanced Technologies	0.9	-21%	4.6	23%	US	GTAT US
12	-	Meyer Burger Technology	0.9	-50%	5.1	0.3%	Switzerland	MBTN SW
13	-	Ormat Technologies	0.8	-39%	179.9	49%	US	ORA US
14	13	Suzlon	0.8	-72%	9.1	64%	India	SUEL IN
15	-	Motech Industries	0.7	-45%	18.5	25%	Taiwan	6244 TT

• Share price growth based on primary exchange tickers in \$US

• P/E based on earnings from continuing operations for the 12 months ended 9/30/2011

• Debt/Capital is ratio between total debt and total capital based on most recent published balance sheet

Source: Bloomberg, PFC Energy estimates as of 12/31/2011

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Our expertise includes:

- Market and geopolitical analysis
- Competitive analysis and benchmarking
- Integrated analytical modeling
- Project, asset and portfolio evaluations
- Strategies for changing competitive environments

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