



# Energy 50

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

JANUARY 2014

## Little Change in Combined Value of IHS Energy 50

- The value of the top 50 energy companies changed little in 2013, tracking more closely the Brent oil price, which declined by 2.7% than the S&P 500, which increased 26%. The combined market capitalization of the 44 returning companies from the 2013 Energy 50 fell by 0.6% compared with a year ago.
- This year's Energy 50 includes electric as well as gas utilities. The combined value of the 2014 Energy 50 was \$3.78 trillion, 0.8% more than the value of the same set of companies one year ago.
- Although overall values remained essentially unchanged, some companies recorded stellar performances. Among companies returning to the list, the year's largest market cap gainer was EOG, which moved from #33 last year to #27. EOG's value increase of 40% demonstrates the continuing attraction of liquids-rich North America unconventional plays. The value of the two service sector companies on the Energy 50, Halliburton and Schlumberger, increased by 34% and 29%, respectively.
- The year's largest market cap declines were posted by National Oil Companies (NOCs), with the market cap of Ecopetrol and Petrobras declining by 38% and 27%, respectively.

## NOCs on Decline, IOCs Variable, Depending on Strategy

- While the combined value of Integrated Oil Companies (IOCs) on the Energy 50 rose—by 9% on average in 2013—the combined market value of the top NOCs fell by 15% year over year. Investors became increasingly concerned that these companies' privileged access to resources is often tied to expectations that they will build value not only for shareholders, but for the parent state and key sectors of the host economy.
- Among the IOCs, the largest market cap gains were posted by BG (+31%) and Repsol (+27%). All NOCs on the list declined in market capitalization, with the least negative results being posted by Statoil (-3%) and ONGC (-5%).

## Value Surges to Midstream, Service Sectors

- Midstream companies achieved the strongest combined growth among the segment Top 15 lists, posting a combined market cap increase of 26%. Most of these companies are in North America where the unconventional revolution created exceptionally profitable opportunities for debottlenecking and arbitrage.
- The Oilfield Service segment also performed strongly, with the combined market cap of the returning Top 15 Oilfield Service Companies increasing by 25%. It may be no coincidence that cost inflation has become a rising topic of operator concern.

## Two Refining Universes

- Benefiting from the surge of inexpensive domestic crude supply, the five predominantly US refiners among the top 15 Refining & Marketing companies saw an average market cap increase of 29%, compared with an average decline of 10% for the rest of that list.

## Continued Focus on North American Upstream

- The “easy” barrels in North America have been valued into company portfolios, but North America E&P continues to be a focus for many companies. The US companies on the Top 15 E&P list performed markedly better than the group's average—garnering 32% average growth in value, compared to the group's 21% as a whole.
- Further, the market appeared to reward companies that prioritized North American investments while divesting elsewhere, with the share prices of ConocoPhillips and Occidental rising by 20%+.

[www.ih.com/ihenergy50](http://www.ih.com/ihenergy50)

#ihenergy50



IHS Energy 50

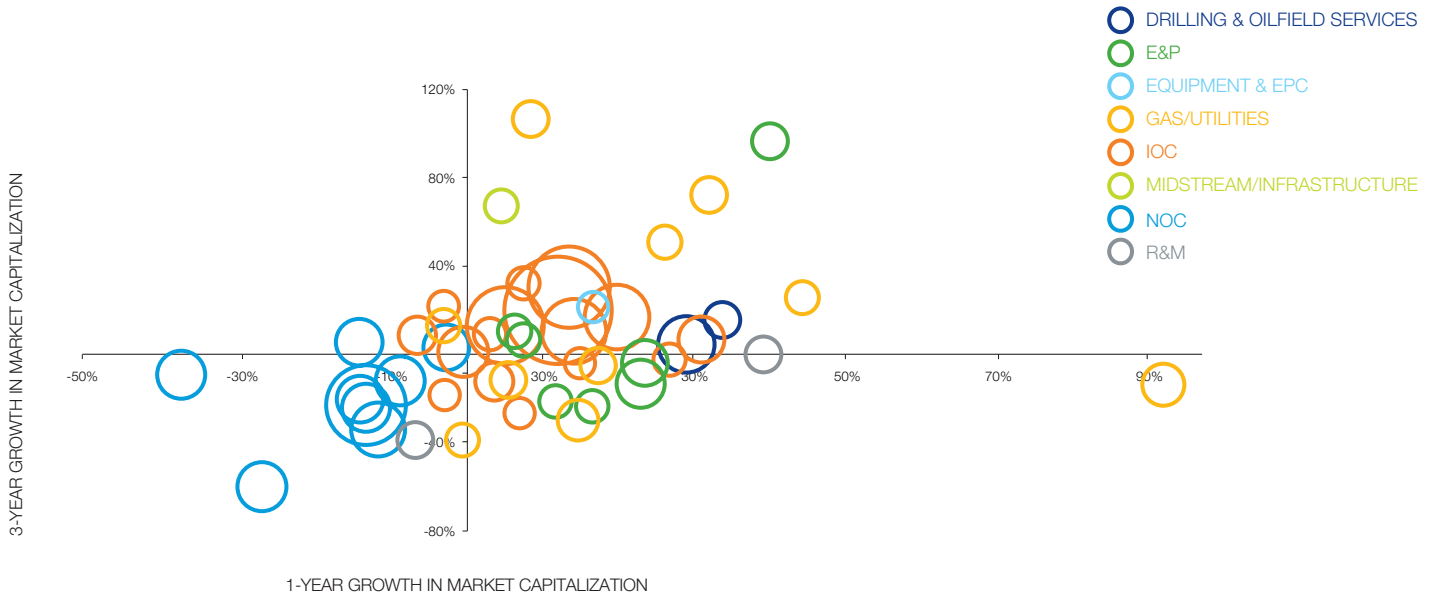
2013 Rank	2012 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Primary Business	HQ Country	Ticker/Exch
1	1	ExxonMobil	442.1	17%	Integrated IOC	US	XOM US
2	4	Chevron	240.2	16%	Integrated IOC	US	CVX US
3	3	Royal Dutch Shell	233.8	4%	Integrated IOC	Netherlands	RDSA NA
4	2	PetroChina	229.4	-12%	Integrated NOC	China	601857 CH
5	5	BP	150.7	17%	Integrated IOC	UK	BP LN
6	8	TOTAL	145.9	19%	Integrated IOC	France	FP FP
7	13	Schlumberger	118.7	30%	Drilling & Oilfield Services	US	SLB US
8	9	Gazprom	99.2	-12%	Integrated NOC	Russia	GAZP RU
9	7	Petrobras	91.0	-24%	Integrated NOC	Brazil	PETR4 BZ
10	11	Sinopec	88.2	-14%	Integrated NOC	China	600028 CH
11	14	Eni	87.6	0%	Integrated IOC	Italy	ENI IM
12	16	ConocoPhillips	86.6	21%	E&P	US	COP US
13	10	CNOOC	83.0	-15%	Integrated NOC	China	883 HK
14	12	Rosneft	80.2	-14%	Integrated NOC	Russia	ROSN RU
15	6	Ecopetrol	78.8	-37%	Integrated NOC	Colombia	ECOPETL CO
16	15	Statoil	77.2	-3%	Integrated NOC	Norway	STL NO
17	17	Occidental	76.7	24%	E&P	US	OXY US
18	19	BG	73.3	30%	Integrated IOC	UK	BG LN
19	-	EDF	65.5	90%	Gas/Utilities	France	EDF FP
20	24	Enterprise	61.9	30%	Midstream/Infrastructure	US	EPD US
21	22	GDF SUEZ	56.9	14%	Gas/Utilities	France	GSZ FP
22	18	LUKOIL	52.6	-7%	Integrated IOC	Russia	LKOH RX
23	20	Suncor	52.2	6%	Integrated IOC	Canada	SU CN
24	-	Duke Energy	48.7	8%	Gas/Utilities	US	DUK US
25	21	Reliance	46.8	-7%	Refining & Marketing	India	RIL IN
26	32	Phillips 66	46.2	41%	Refining & Marketing	US	PSX US
27	33	EOG Resources	45.8	40%	E&P	US	EOG US
28	34	Halliburton	43.0	47%	Drilling & Oilfield Services	US	HAL US
29	-	Enel	41.2	5%	Gas/Utilities	Italy	ENEL IM
30	25	ONGC	40.0	-4%	Integrated NOC	India	ONGC IN
31	27	Anadarko	39.9	7%	E&P	US	APC US
32	-	Ibedrola	39.9	19%	Gas/Utilities	Spain	IBE SM
33	38	Dominion	37.5	24%	Gas/Utilities	US	D US
34	28	Imperial Oil	37.5	3%	Integrated IOC	Canada	IMO CN
35	43	Kinder Morgan	37.3	2%	Midstream/Infrastructure	US	KMI US
36	26	E.ON	37.0	-1%	Gas/Utilities	Germany	EOAN GR
37	30	NOVATEK	36.8	7%	E&P	Russia	NVTK RM
38	36	Canadian Natural	36.7	16%	E&P	Canada	CNQ CN
39	-	Southern Company	36.2	-5%	Gas/Utilities	US	SO US
40	29	Enbridge	36.2	0%	Midstream/Infrastructure	Canada	ENB CN
41	37	Apache	34.3	10%	E&P	US	APA US
42	39	National Oilwell Varco	34.0	16%	Equipment & EPC	US	NOV US
43	-	Endesa	34.0	41%	Gas/Utilities	Spain	ELE SM
44	23	BHP Billiton*	33.1	-13%	Other	Australia	BHP AU
45	47	Repsol	32.9	25%	Integrated IOC	Spain	REP SM
46	31	TransCanada	32.3	-4%	Integrated IOC	Canada	TRP CN
47	46	Sasol	31.8	13%	Integrated IOC	South Africa	SOL SJ
48	40	Husky	31.2	5%	Integrated IOC	Canada	HSE CN
49	35	Surgutneftegaz	30.7	-3%	Integrated IOC	Russia	SNGS RM
50	45	TNK BP	29.8	2%	Integrated IOC	Russia	RNHS RU

Source: Bloomberg, IHS estimates as of 12/31/2013

- Share price growth based on primary exchange tickers in USD
- P/E based on earnings from continuing operations for the 12 months ended 9/30/2013
- Debt/Capital is ratio between total debt and total capital based on most recent published balance sheet

Note: BHP Billiton is ranked based on a value of 19% of the company's total market capitalization, representing the contribution of its petroleum segment to total EBIT in the 12 months ended 6/30/2013.

## Changes in Market Capitalization Growth

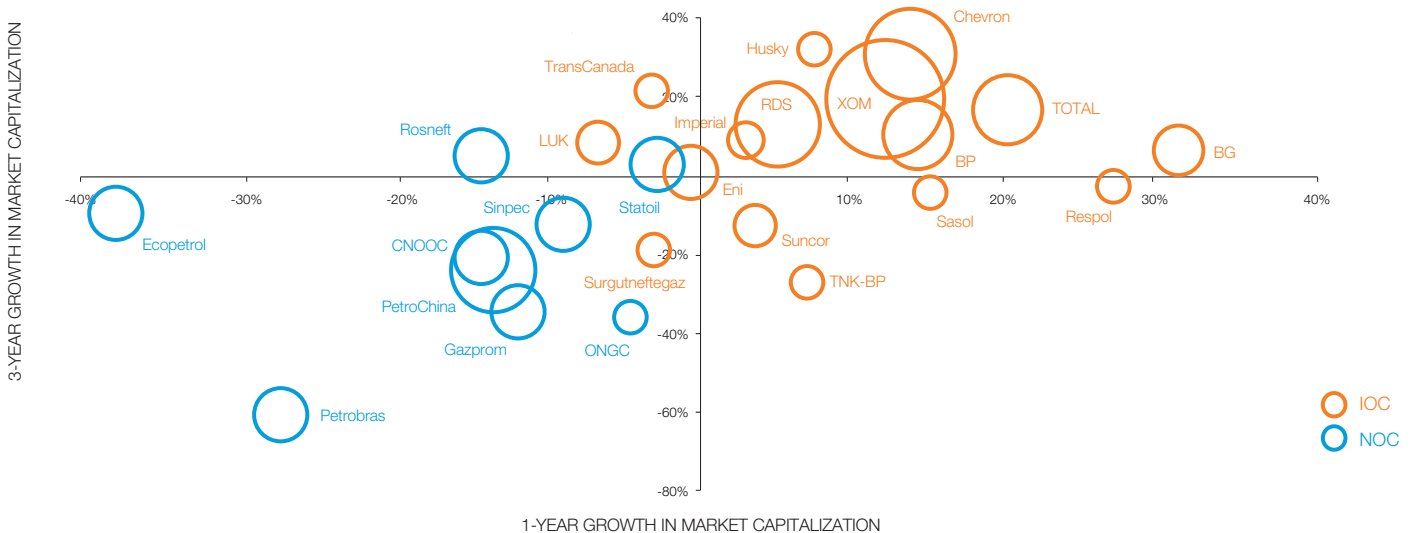


Most of the Energy 50 companies posted growth in market capitalization during 2013. Groups delivering more one- and three-year market capitalization growth among the Energy 50 included IOCs, European utilities recovering from poor recent performance and the North American midstream.

EDF (+90%) delivered the top one-year performance and Duke Energy (+107%) the top three-year growth. With the exception of NOCs, nearly every single company posted one-year growth in market capitalization.

Circle size indicates market cap  
Source: Bloomberg, IHS estimates as of 12/31/2013

## The IOC Value Proposition Regains Respect



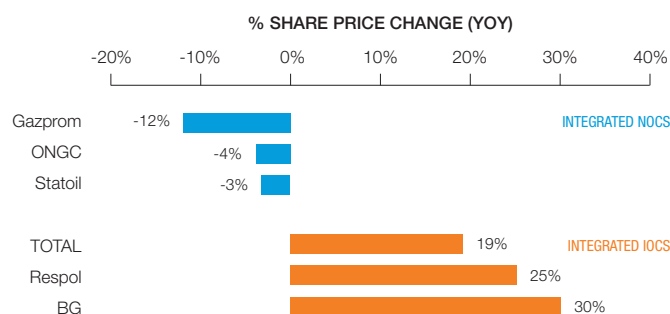
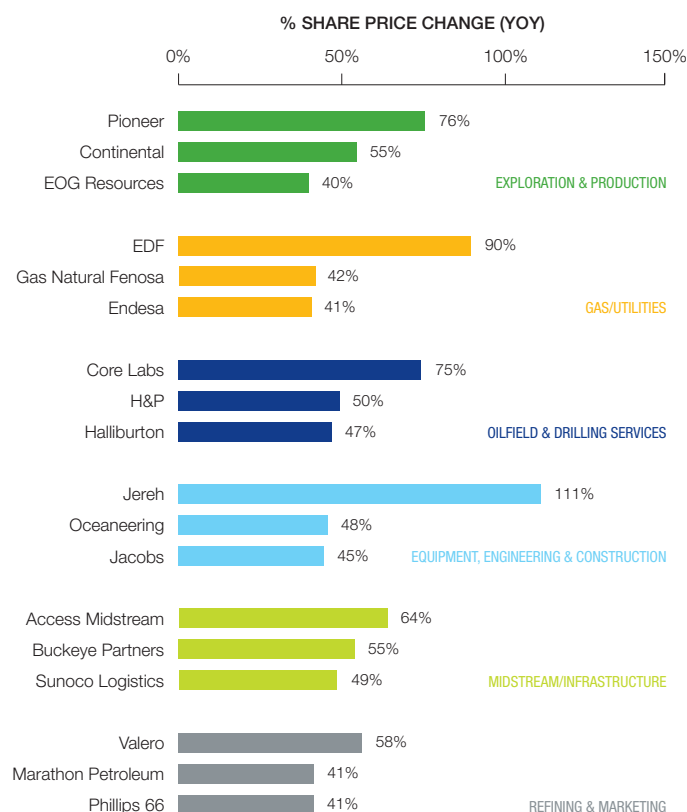
Zooming in on IOCs and NOCs shows a startling divide. All the IOC Majors—ExxonMobil, Chevron, Royal Dutch Shell, BP and TOTAL—are in positive one-year and three-year growth territory. Except for Royal Dutch Shell, all delivered double-digit growth in 2013. BG delivered the top one-year performance (+30%). Over three years, Husky (+32%) posted the

top IOC performance and Chevron (+30%) the best performance among the majors.

Source: Bloomberg, IHS estimates as of 12/31/2013

Following some years of impressive market cap growth, the two Latin American NOCs on the Energy 50 suffered the greatest one-year market cap declines.

## Segment Share Price Leaders



In a year of strong overall stock market growth, the Energy 50 segment Top 15 leaders delivered impressive results, posting share price gains ranging from 40% to over 100%.

The leading performers on the Top 15 segment lists were Chinese equipment manufacturer Jereh (+111%), French utility EDF (+90%), and North American E&P Pioneer (+76%). US players dominated several categories, including E&P, Midstream Infrastructure and R&M, reflecting continued confidence in North American players. In an about face from 2012, European utilities dominated the Gas and Power Utilities segment.

BG delivered the top IOC growth (+30%) and all the NOCs were in negative territory, with Statoil performing the best at a 3% loss in share price and value over 2012.

Alternative energy companies continued to deliver volatile performance and are not shown in this chart.

Source: Bloomberg, IHS estimates as of 12/31/2013

## Top 15 Exploration & Production

2013 Rank	2012 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch
1	1	<b>ConocoPhillips</b>	86.6	21%	12	30%	US	COP US
2	2	<b>Occidental</b>	76.7	24%	13	15%	US	OXY US
3	6	<b>EOG Resources</b>	45.8	40%	21	30%	US	EOG US
4	4	<b>Anadarko</b>	39.9	7%	17	37%	US	APC US
5	5	<b>NOVATEK</b>	36.8	7%	16	30%	Russia	NVTK RM
6	7	<b>Canadian Natural</b>	36.7	16%	18	27%	Canada	CNQ CN
7	8	<b>Apache</b>	34.3	10%	9	25%	US	APA US
8	3	<b>BHP Billiton</b>	33.1	-13%	17	33%	Australia	BHP AU
9	9	Woodside	28.6	0%	9	21%	Australia	WPL AU
10	-	Pioneer Natural Resources	25.5	76%	44	27%	US	PXD US
11	12	Devon	25.1	19%	8	33%	US	DVN US
12	11	Marathon Oil	24.6	16%	14	26%	US	MRO US
13	15	Noble Energy	24.5	34%	21	33%	US	NBL US
14	10	Cenovus Energy	21.6	-16%	22	34%	Canada	CVE CN
15	-	Continental	20.9	55%	25	54%	US	CLR US

- Company names in bold indicate IHS Energy 50 ranking
- Share price growth based on primary exchange tickers in USD
- P/E based on earnings from continuing operations for the 12 months ended 9/30/2013
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Source: Bloomberg, IHS estimates as of 12/31/2013

Note: BHP Billiton is ranked based on a value of 19% of the company's total market capitalization, representing the contribution of its petroleum segment to total EBIT in the 12 months ended 6/30/2013.

## Top 15 Gas and Power Utilities

2013 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch
1	<b>EDF</b>	65.5	90%	14	61%	France	EDF FP
2	<b>GDF SUEZ</b>	56.9	14%	44	43%	France	GSZ FP
3	<b>Duke Energy</b>	48.7	8%	17	50%	US	DUK US
4	<b>Enel</b>	41.2	5%	68	55%	Italy	ENEL IM
5	<b>Iberdrola</b>	39.9	19%	11	48%	Spain	IBE SM
6	<b>Dominion</b>	37.5	24%	21	65%	US	D US
7	<b>E.ON</b>	37.0	-1%	11	38%	Germany	EOAN GR
8	<b>Southern Company</b>	36.2	-5%	15	54%	US	SO US
9	<b>Endesa</b>	34.0	41%	13	25%	Spain	ELE SM
10	<b>Centrica</b>	29.3	6%	16	48%	UK	CAN LN
11	<b>Gas Natural Fenosa</b>	25.8	42%	13	58%	Spain	GAS SM
12	<b>Exelon</b>	23.5	-9%	14	48%	US	EXC US
13	<b>American Electric Power</b>	22.8	9%	15	54%	US	AEP US
14	<b>RWE</b>	22.4	-11%	106	56%	Germany	RWE GR
15	<b>Sempra</b>	21.9	26%	23	51%	US	SRE US

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Note: This section has been expanded from the 2013 Energy 50 to include power utilities. As such, there is no prior year rank comparison.

## Top 15 Oilfield & Drilling Services

2013 Rank	2012 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch
1	1	<b>Schlumberger</b>	118.7	30%	20	25%	US	SLB US
2	2	<b>Halliburton</b>	43.0	47%	18	38%	US	HAL US
3	3	<b>Baker Hughes</b>	24.5	34%	22	20%	US	BHI US
4	4	<b>Seadrill</b>	19.1	11%	8	64%	Norway	SDRL NO
5	5	<b>Transocean</b>	17.8	9%	11	40%	Switzerland	RIG US
6	7	<b>COSL</b>	15.7	38%	19	49%	China	601808 CH
7	6	<b>EnSCO</b>	13.4	-5%	10	28%	UK	ESV US
8	10	<b>Weatherford</b>	11.9	39%	29	52%	Switzerland	WFT US
9	9	<b>Noble</b>	9.5	6%	14	37%	UK	NE US
10	11	<b>H&amp;P</b>	9.0	50%	15	4%	US	HP US
11	13	<b>Core Laboratories</b>	8.7	75%	38	58%	Netherlands	CLB US
12	8	<b>Diamond Offshore</b>	7.9	-13%	12	24%	US	DO US
13	-	<b>Oil States</b>	5.6	42%	16	27%	US	OIS US
14	14	<b>Nabors</b>	5.0	17%	19	41%	Bermuda	NBR US
15	12	<b>CGG</b>	3.1	-44%	33	36%	France	CGG FP

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Source: Bloomberg, IHS estimates as of 12/31/2013

## Top 15 Equipment, Engineering & Construction

2013 Rank	2012 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch
1	1	<b>National Oilwell Varco</b>	34.0	16%	14	15%	US	NOV US
2	2	Tenaris	25.8	4%	N/A	9%	Luxembourg	TS US
3	4	Keppel	16.0	1%	11	34%	Singapore	KEP SP
4	5	Cameron	14.2	5%	18	22%	US	CAM US
5	8	Fluor	13.1	36%	17	12%	US	FLR US
6	7	FMC Technologies	12.4	21%	25	43%	US	FTI US
7	6	Technip	10.9	-19%	14	35%	France	TEC FP
8	3	Saipem	9.5	-45%	N/A	52%	Italy	SPM IM
9	13	Oceaneering	8.5	46%	24	2%	US	OII US
10	14	Jacobs	8.3	45%	20	9%	US	JEC US
11	-	Jereh	7.8	111%	50	29%	China	002353 CH
12	11	Sembcorp	7.8	0%	12	22%	Singapore	SCI SP
13	9	Petrofac	7.0	-25%	13	36%	UK	PFC LN
14	10	Subsea 7	6.7	-18%	17	18%	UK	SUBC NO
15	15	AMEC	5.4	9%	16	15%	UK	AMEC LN

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Source: Bloomberg, IHS estimates as of 12/31/2013

## Top 15 Midstream/Infrastructure

2013 Rank	2012 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch
1	1	<b>Enterprise</b>	61.9	30%	24	54%	US	EPD US
2	4	<b>Kinder Morgan</b>	37.3	2%	62	54%	US	KMI US
3	2	<b>Enbridge</b>	36.2	0%	44	56%	Canada	ENB CN
4	3	<b>TransCanada</b>	32.3	-4%	23	55%	Canada	TRP CN
5	9	Energy Transfer Partners	24.6	29%	28	50%	US	ETP US
6	5	Williams	22.3	3%	30	43%	US	EPZ US
7	6	Snam	19.0	20%	15	69%	Italy	SRG IM
8	7	Plains All American	17.8	14%	16	50%	US	PAA US
9	10	Magellan	14.3	43%	27	61%	US	MMP US
10	-	Spectra Energy	12.9	40%	27	53%	US	SEP US
11	8	Oneok	12.2	-2%	23	55%	US	OKS UN
12	-	Access Midstream	11.4	64%	52	41%	US	ACMP US
13	11	MarkWest Energy Partners	11.3	28%	122	40%	US	MWE US
14	15	Buckeye	8.8	55%	22	51%	US	BPL US
15	14	Sunoco Logistics	7.8	49%	20	27%	US	SXL US

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## Top 15 Refining & Marketing

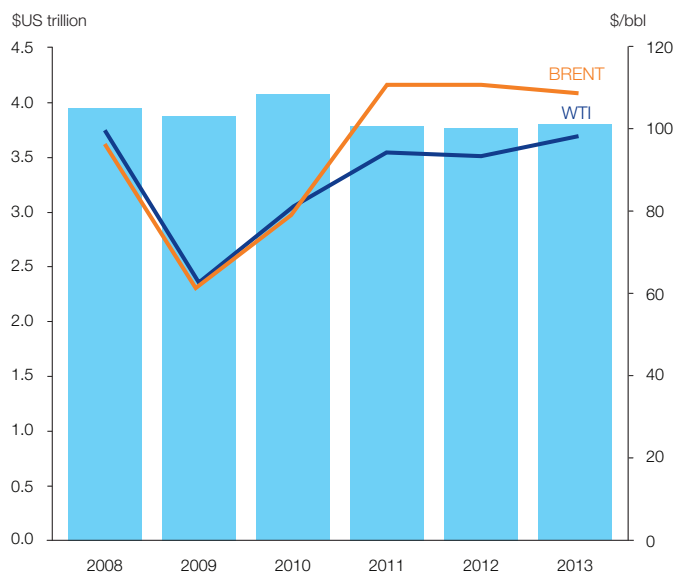
2013 Rank	2012 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch
1	1	<b>Reliance</b>	46.8	-7%	13	37%	India	RIL IN
2	2	<b>Phillips 66</b>	46.2	41%	12	22%	US	PSX US
3	4	<b>Marathon Petroleum</b>	27.6	41%	13	23%	US	MPC US
4	5	<b>Valero</b>	27.2	56%	11	26%	US	VLO US
5	3	<b>Formosa Petrochemicals</b>	26.1	-8%	287	52%	Taiwan	6505 TT
6	9	<b>HollyFrontier</b>	9.9	10%	9	13%	US	HFC US
7	6	<b>SK Innovation</b>	8.5	7%	10	26%	Korea	003600 KS
8	7	<b>Indian Oil</b>	8.4	-30%	12	58%	India	IOCL IN
9	11	<b>Petrom</b>	8.2	13%	6	8%	Romania	SNP RO
10	8	<b>S-OIL</b>	7.9	-28%	30	42%	Korea	010950 KS
11	13	<b>Tesoro</b>	7.8	30%	14	39%	US	TSO US
12	12	<b>PKN Orlen</b>	5.8	-15%	55	21%	Poland	PKN PW
13	14	<b>Tonengen Sekiyu</b>	5.2	4%	5	55%	Japan	5012 JP
14	10	<b>Tüpraş</b>	5.0	-36%	7	58%	Turkey	TUPRS TI
15	15	<b>Bharat Petroleum</b>	4.1	-13%	13	65%	India	BPCL IN

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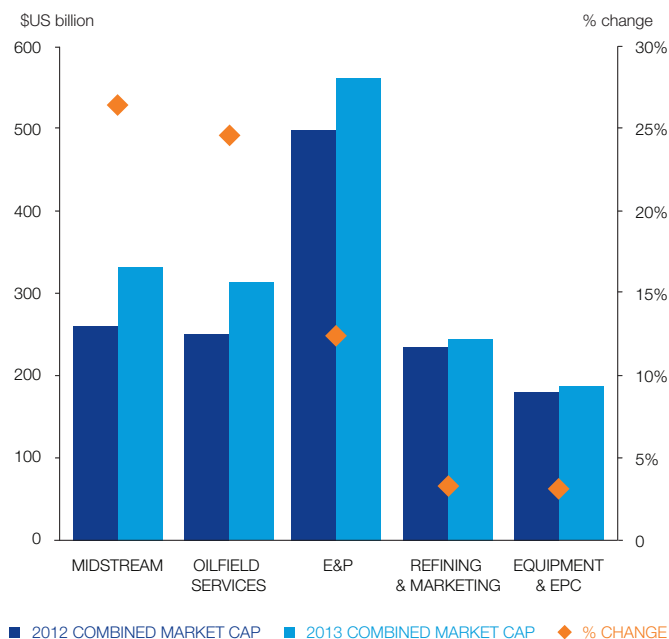
## Industry Seesaw

ENERGY 50 VALUE OVER TIME COMPARED TO CRUDE



Source: Bloomberg, IHS estimates as of 12/31/2013

YOY GROWTH BY SECTOR



The value of the Energy 50 as a group has changed little in the last three years, in line with flat average annual oil prices, while the Brent / WTI price differential has affected individual valuations — particularly in North American Midstream and Refining.

The top performing sectors in 2013 were Midstream and Oilfield Services. The combined value of Top 15 Midstream companies rose by 26%, with North American companies benefiting from debottlenecking and arbitrage opportunities as well as production growth. The value of the

Top 15 Oilfield Services companies rose by 22%, reflecting demand and global optimism about new developments. New fears of operator reaction to cost inflation may, however, already be factoring into the value of Equipment and EPC companies, which showed only modest growth.

## Top 15 Alternative Technologies

2013 Rank	2012 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E	Debt/Capital	HQ Country	Ticker/Exch	Technology
1	-	China Longyuan	10.0	60%	23	60%	CN	916 HK	Wind
2	4	First Solar	6.4	72%	N/A	5%	US	FSLR US	Solar
3	3	GCL Energy	5.2	14%	N/A	70%	HK	3800 HK	Alt. Electricity
4	10	SunPower	4.1	388%	N/A	45%	US	SPWR US	Solar
5	1	Cosan Limited	4.0	31%	N/A	N/A	BR	CZZ US	Biofuels
6	2	Acciona	3.6	-37%	17	62%	ES	ANA SM	Alt. Electricity
7	5	Xinjiang Goldwind	3.4	15%	73	47%	CN	002202 CH	Wind
8	-	Sinovel Wind Group	2.9	-40%	N/A	39%	CN	601558 CH	Solar
9	12	Gamesa	2.5	125%	N/A	53%	ES	GAM SM	Wind
10	-	Zhejiang Fuchunjiang Hydropower Equipment	2.1	13%	115	21%	CN	002266 CH	Hydropower
11	6	Abengoa	2.0	-28%	11	N/A	ES	ABG SM	Biomass
12	-	Canadian Solar	1.5	936%	N/A	71%	CA	CSIQ US	Solar
13	-	Trina Solar	1.3	88%	N/A	60%	CN	TSL UN	Solar
14	14	GT Solar	1.3	20%	N/A	N/A	US	GTAT US	Solar
15	-	Tongaat Hulett	1.2	-10%	12	39%	ZA	TON SJ	Solar

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Source: Bloomberg, IHS estimates as of 12/31/2013



### About IHS

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IHS has been in business since 1959 and became a publicly traded company on the New York Stock Exchange in 2005. Headquartered in Englewood, Colorado, USA, IHS is committed to sustainable, profitable growth and employs approximately 8,000 people in 31 countries around the world.

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#### Americas

+1 800 IHS CARE  
(+1 800 447 2273)  
CustomerCare@ihs.com

#### Europe, Middle East, and Africa

+44 (0) 1344 328 300  
Customer.Support@ihs.com

#### Asia and the Pacific Rim

+604 291 3600  
SupportAPAC@ihs.com

### Press

#### Dan Wilinsky

Sr. Director, Media Relations  
& Corporate Communications  
ihsenergy50@ihs.com

[www.ihs.com/ihsenergy50](http://www.ihs.com/ihsenergy50)

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