

PFC Energy 50

January 2008

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



Strategic Advisors in Global Energy

COMBINED VALUE OF PFC ENERGY 50 CLIMBS 45%

- The combined market capitalization of the PFC Energy 50 increased 45% to top \$5 trillion, the largest jump in the list's history.
- Much of this value increase reflects the declining US dollar. Royal Dutch Shell's share price, for instance, rose 19% in dollar terms, but only 8% in Euros.

TRADED NOCs ARE TOP-PERFORMING GROUP

- With future growth potential more than offsetting emerging market risk, NOCs were valued at an average 20 times trailing 12-month earnings, compared with a 12 times average multiple for IOCs.
- Petrochina climbed from third to first place on the PFC Energy 50 in the run-up to its Shanghai IPO and posted a 181% share price increase for the year. Other big gainers in the traded NOCs group included Sinopec (+157%), CNOOC (+80%), PTT (+79%) and Petrobras (+93%). PTT climbed furthest in the rankings, gaining fifteen places from #50 to #35.
- Most of the value in the oil and gas sector remains outside public markets, in such resource holding companies as Saudi Aramco, National Iranian Oil Company, Kuwait Petroleum Company, Abu Dhabi National Oil Company, Petronas and others—all of which would make the PFC Energy 50 if publicly traded.

SMALLER IOCs OUTPERFORM SUPERMAJORS

- In a year when WTI oil prices rose 57%, the combined capitalization of the SuperMajors increased a mere 15%, reflecting the companies' continued struggle to deliver production growth.
- Stock buybacks created a gap between share price and market capitalization growth. ExxonMobil's 22% share price increase, for instance, translated into a 15% increase in market cap.

CHINA BOOMS—RUSSIA DISAPPOINTS

- Chinese energy companies reaped a double benefit from surging Chinese markets and strong energy sector performance. The top share price performance in the PFC Energy 50 came from Petrochina (+181%) and Sinopec (+157%) and China Oilfield Services led the service sector with 633% share price growth.
- Following several years of strong growth, the four Russian companies on the PFC Energy 50 posted a market cap increase of only 15%—no better than the SuperMajors. State-owned companies Gazprom (stock up 13%) and Rosneft (+5%) posted gains, while Lukoil (-1%) and Surgutneftegaz (-19%) declined.

ALTERNATIVE ENERGY COMPANY JOINS PFC ENERGY 50

- Iberdrola Renovables (#36) became the first alternative energy producer to join the PFC Energy 50 and leads our first Alternative Energy Top 15. The companies on that list achieved an average 145% share price increase in 2007 and commanded an average 74 multiple, compared with 15 for the PFC Energy 50 as a whole.

MARKET FAVORS SERVICE SECTOR

- The second highest segment multiple is found in the service sector, where the Top 15 are priced at an average 21 times trailing 12-month earnings. Services are the only sector where US-based companies still dominate, although the year's strongest service company share price growth came from a Chinese service company and an Indian drilling company.

PFC ENERGY 50

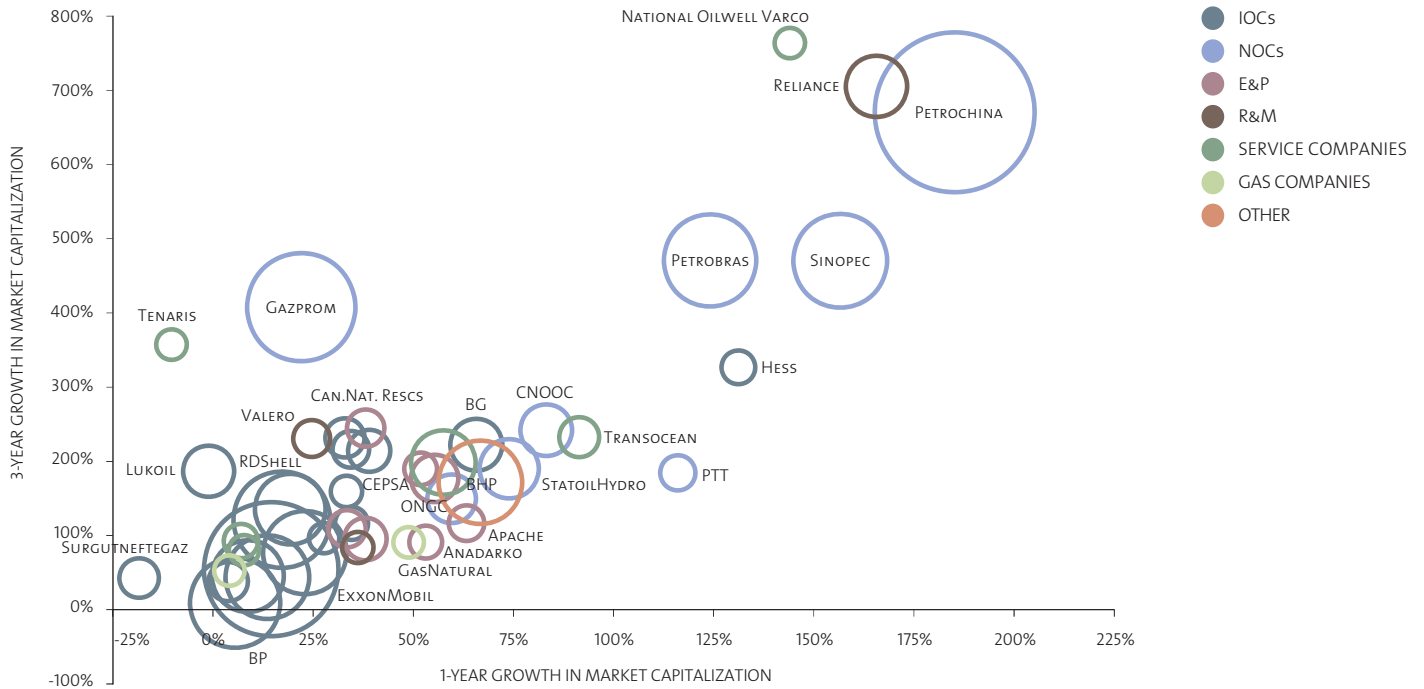
2007 Rank	2006 Rank	Company Name	Market Cap (\$US Bil.)	% Share Price Change (YoY)	Primary Business	HQ Country	Ticker/Exch.
1	3	PETROCHINA	723.2	181%	Integrated NOC	China	601857 CH
2	1	EXXONMOBIL	511.9	22%	Integrated IOC	US	XOM US
3	2	GAZPROM	332.0	13%	Integrated NOC	Russia	GSPBEX RU
4	4	ROYAL DUTCH SHELL	264.6	8%	Integrated IOC	Netherlands	RDSA NA
5	12	SINOPEC	249.5	157%	Integrated NOC	China	600028 CH
6	11	PETROBRAS	241.7	93%	Integrated NOC	Brazil	PETR3 BZ
7	5	BP	230.7	8%	Integrated IOC	UK	BP/ LN
8	6	TOTAL	198.5	4%	Integrated IOC	France	FP FP
9	10	BHP BILLITON	197.5	59%	Diversified Minerals	Australia	BHP AU
10	7	CHEVRON	197.1	27%	Integrated IOC	US	CVX US
11	8	ENI	146.3	-2%	Integrated IOC	Italy	ENI IM
12	9	CONOCOPHILLIPS	141.2	23%	Integrated IOC	US	COP US
13	14	SCHLUMBERGER	117.6	56%	Oilfield Services	US	SLB US
14	24	RELIANCE	106.3	127%	R&M	India	RIL IN
15	13	ROSNEFT	101.4	5%	Integrated NOC	Russia	ROSN RU
16	16	STATOILHYDRO	99.6	6%	Integrated NOC	Norway	STL NO
17	18	BG	76.6	66%	Integrated IOC	UK	BG/ LN
18	22	CNOOC	75.4	80%	E&P	China	883 HK
19	15	LUKOIL	74.0	-1%	Integrated IOC	Russia	LKOH RU
20	21	ONGC	67.1	42%	E&P	India	ONGC IN
21	23	OCCIDENTAL	63.8	58%	E&P	US	OXY US
22	19	GAZ DE FRANCE	57.4	15%	Gas Utility	France	GAZ FP
23	26	ENCANA	51.2	26%	E&P	Canada	ECA CN
24	27	SUNCOR	50.3	18%	Integrated IOC	Canada	SU CN
25	36	TRANSOCEAN	45.3	66%	Drilling & Seismic	US	RIG US
26	17	SURGUTNEFTEGAZ	44.3	-19%	Integrated IOC	Russia	SNGS RU
27	20	REPSOL YPF	43.8	-7%	Integrated IOC	Spain	REP SM
28	28	MARATHON	43.2	32%	Integrated IOC	US	MRO US
29	31	DEVON ENERGY	39.6	33%	E&P	US	DVN US
30	32	CANADIAN NAT'L RESOURCES	39.5	17%	E&P	Canada	CNQ CN
31	30	VALERO	38.5	37%	R&M	US	VLO US
32	33	HUSKY ENERGY	38.2	14%	Integrated IOC	Canada	HSE CN
33	-	ECOPETROL	36.6	*50%	Integrated NOC	Colombia	ECOPETL CB
34	38	APACHE	35.8	62%	E&P	US	APA US
35	50	PTT	35.3	79%	Integrated NOC	Thailand	PTT TB
36	-	IBERDROLA RENOVABLES	35.1	*11%	Alternatives	Spain	IBR SM
37	29	HALLIBURTON	33.4	22%	Oilfield Services	UAE	HAL US
38	-	HESS	32.2	103%	Integrated IOC	US	HES US
39	37	SASOL	31.2	31%	Integrated IOC	South Africa	SOL SJ
40	42	ANADARKO	30.6	51%	E&P	US	APC US
41	41	Woodside	30.4	32%	E&P	Australia	WPL AU
42	39	Cepsa	27.9	20%	Integrated IOC	Spain	CEP SM
43	-	Formosa Petrochemical	27.7	35%	R&M	Taiwan	6505 TT
44	-	Tenaris	26.4	-10%	Equipment & EPCI	Luxembourg	TS US
45	46	Gas Natural	26.4	33%	Gas Utility	Spain	GAS SM
46	-	National Oilwell Varco	26.2	140%	Equipment & EPCI	US	NOV US
47	34	Centrica	26.2	1%	Gas Utility	UK	CNA LN
48	40	Petro-Canada	26.1	12%	Integrated IOC	Canada	PCA CN
49	35	Baker Hughes	25.8	9%	Oilfield Services	US	BHI US
50	43	INPEX	25.3	24%	E&P	Japan	1605 JP

Source: Bloomberg, PFC Energy estimates, as of 12/31/2007; *YTD

Except where noted, share price growth based on primary exchange tickers traded in local currency

Petrochina's share price growth calculated by comparing 12/31/2007 Shanghai price with 1/02/2007 Hong Kong price in CNY. At the 12/31/2007 Hong Kong price Petrochina's market capitalization would be \$304 billion.

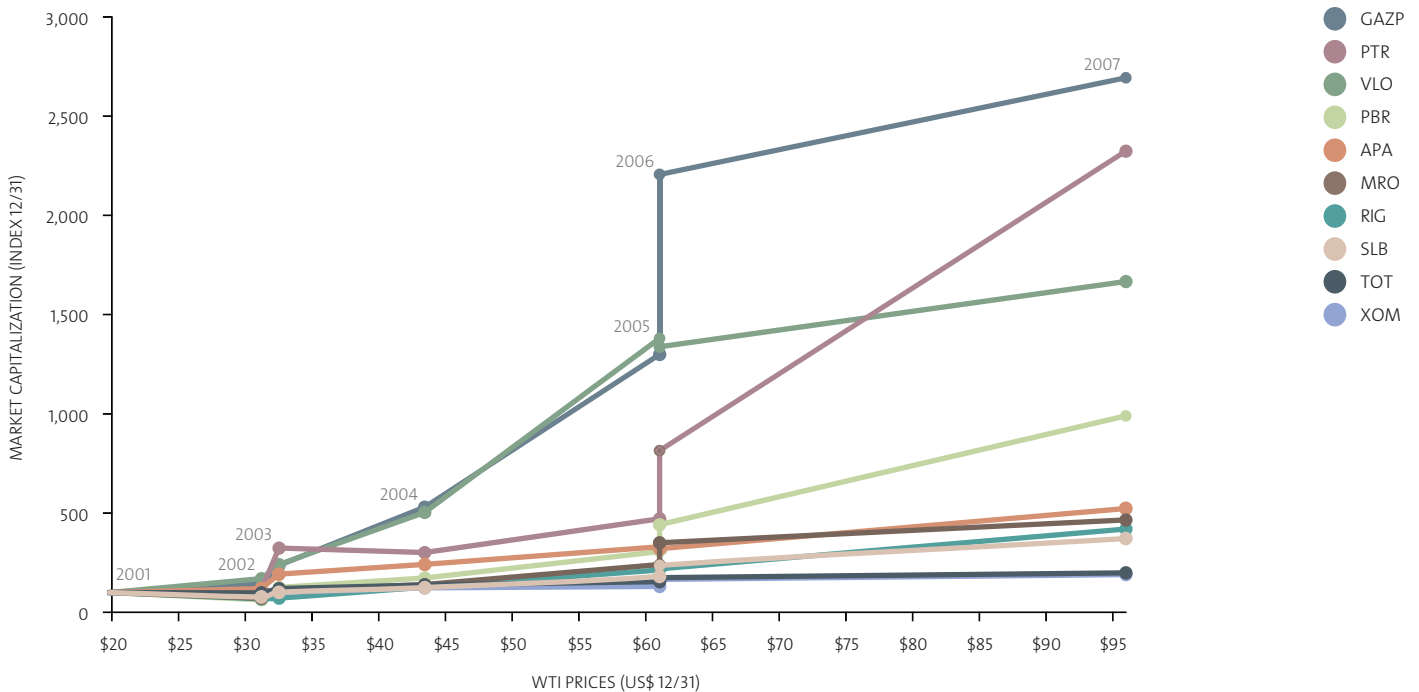
1-YEAR AND 3-YEAR GROWTH IN MARKET CAPITALIZATION



Data source: Bloomberg
Circle size indicates market cap

How do PFC Energy 50 companies compare in their market cap growth over one and three years? The NOCs have posted the strongest performance, while most IOCs struggled to deliver growth despite the high oil price environment. Equipment manufacturer National Oilwell Varco and Indian refiner Reliance also displayed exceptional growth. Please visit the PFC Energy 50 website at www.pfcenergy50.com for additional information and analysis.

CHANGES IN MARKET CAPITALIZATION VS. WTI PRICES

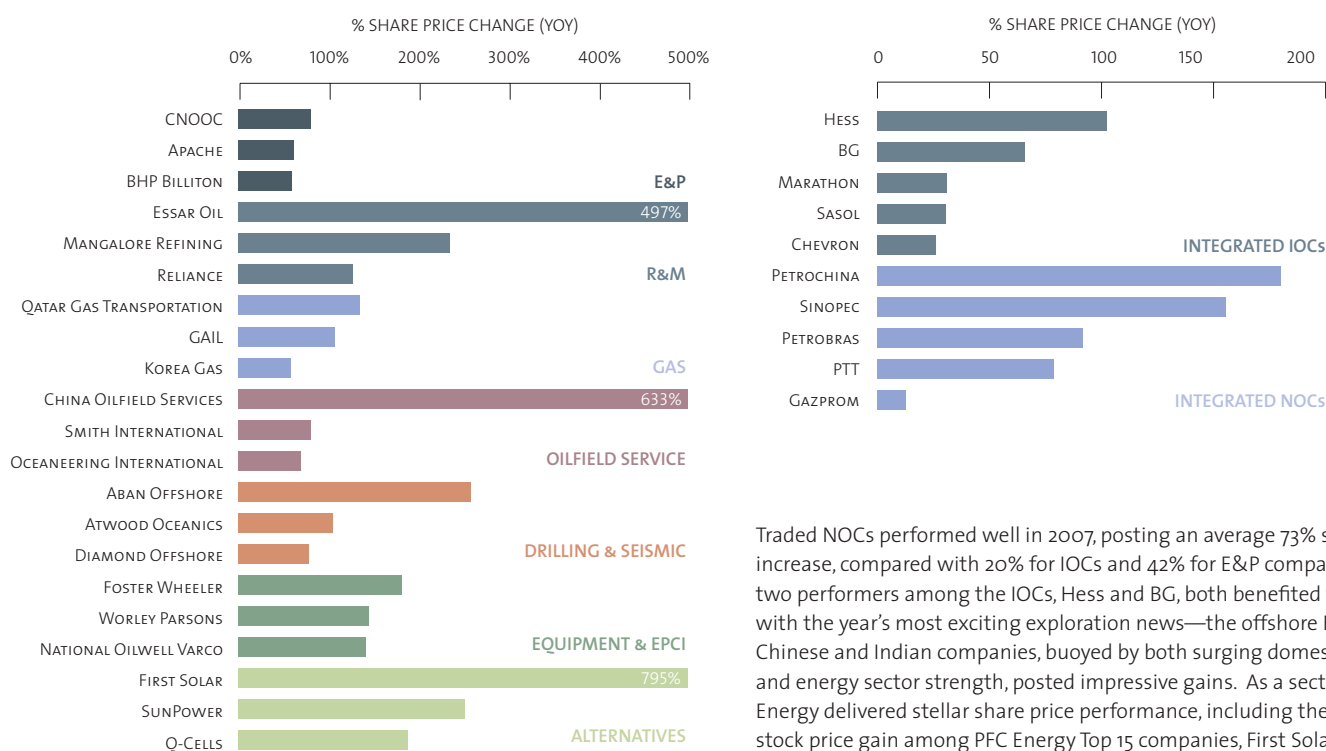


Source: Bloomberg

PFC Energy 50 companies have not benefited equally from rising oil prices. The chart compares market capitalization indices for selected companies (vertical scale) with the West Texas Intermediate benchmark crude oil price (horizontal scale) since 2001. The biggest winners have been the traded NOCs (Gazprom, Petrochina, Petrobras) and refiner Valero. While crude oil prices have more than quadrupled since 2001, the market capitalizations of ExxonMobil and TOTAL, for instance, have not quite doubled.

Please visit the PFC Energy 50 website at www.pfcenergy50.com for additional information and analysis.

TOP SEGMENT PERFORMERS BY YOY SHARE PRICE GROWTH



Traded NOCs performed well in 2007, posting an average 73% share price increase, compared with 20% for IOCs and 42% for E&P companies. The top two performers among the IOCs, Hess and BG, both benefited from association with the year's most exciting exploration news—the offshore Brazil pre-salt play. Chinese and Indian companies, buoyed by both surging domestic stock markets and energy sector strength, posted impressive gains. As a sector, Alternative Energy delivered stellar share price performance, including the highest overall stock price gain among PFC Energy Top 15 companies, First Solar's 795% gain.

Source: Bloomberg, PFC Energy estimates, as of 12/31/2007

TOP 15 EXPLORATION & PRODUCTION

E&P 2007 Rank	E&P 2006 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E Current Yr	Debt/Capital	HQ Country	Ticker/Exch.
1	1	CNOOC	75.4	80%	18	16%	CHINA	883 HK
2	-	ONGC	67.1	42%	15	2%	INDIA	ONGC IN
3	-	OCCIDENTAL	63.8	58%	17	8%	US	OXY US
4	2	ENCANA	51.2	26%	14	35%	CANADA	ECA CN
5	3	DEVON ENERGY	39.6	33%	15	28%	US	DVN US
6	4	CANADIAN NAT'L RESOURCES	39.5	17%	19	46%	CANADA	CNQ CN
7	5	APACHE	35.8	62%	16	25%	US	APA US
8	-	BHP BILLITON	*	59%	15	26%	AUSTRALIA	BHP AU
9	7	ANADARKO	30.6	51%	19	48%	US	APC US
10	6	WOODSIDE	30.4	32%	22	23%	AUSTRALIA	WPL AU
11	8	INPEX	25.3	24%	16	17%	JAPAN	1605 JP
12	11	XTO ENERGY	24.8	36%	15	44%	US	XTO US
13	9	NOVATEK	22.8	18%	34	4%	RUSSIA	NVTK RU
14	12	EOG RESOURCES	22.0	43%	21	16%	US	EOG US
15	14	CHESAPEAKE	20.0	35%	13	48%	US	CHK US

Source: Bloomberg, PFC Energy estimates, as of 12/31/2007

Share price growth based on primary exchange tickers traded in local currency

P/E based on earnings from continuing operations for the 12 months ended 9/30/2007

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

* BHP is a diversified minerals company; its oil and gas E&P activities, which account for 15-20% of the company's total, had an estimated value in the range of of \$30-35 billion.

BHP Billiton's total market capitalization was \$197.5 billion.

TOP 15 REFINING & MARKETING

R&M 2007 Rank	R&M 2006 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E Current Yr	Debt/ Capital	HQ Country	Ticker/Exch.
1	1	RELIANCE	106.3	127%	35	32%	INDIA	RIL IN
2	2	VALERO	38.5	37%	8	27%	US	VLO US
3	-	FORMOSA PETROCHEMICAL	27.7	35%	20	41%	TAIWAN	6505 TT
4	3	INDIAN OIL	24.0	76%	12	44%	INDIA	IOCL IN
5	4	SK ENERGY	17.7	*43%	N/A	40%	KOREA	096770 KS
6	5	NIPPON OIL	11.8	14%	15	47%	JAPAN	5001 JP
7	-	SLAVNEFT	10.5	0%	15	5%	RUSSIA	SLAV RU
8	6	S-OIL	9.5	15%	9	46%	KOREA	010950 KS
9	-	ESSAR OIL	9.4	497%	N/A	75%	INDIA	ESOIL IN
10	7	NESTE OIL	9.1	5%	10	29%	FINLAND	NES1V FH
11	9	PKN ORLEN	9.1	9%	12	30%	POLAND	PKN PW
12	8	SUNOCO	8.5	16%	9	40%	US	SUN US
13	14	TUPRAS	7.3	42%	10	17%	TURKEY	TUPRS TI
14	13	TESORO	6.5	45%	9	33%	US	TSO US
15	-	MANGALORE REFINING	6.1	234%	45	46%	INDIA	MRPL IN

Source: Bloomberg, PFC Energy estimates, as of 12/31/2007

Share price growth based on primary exchange tickers traded in local currency

P/E based on earnings from continuing operations for the 12 months ended 9/30/2007

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

TOP 15 GAS UTILITIES

2007 Rank	2006 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E Current Yr	Debt/ Capital	HQ Country	Ticker/Exch.
1	1	GAZ DE FRANCE	57.4	15%	19	22%	FRANCE	GAZ FP
2	3	GAS NATURAL	26.4	33%	19	32%	SPAIN	GAS SM
3	2	CENTRICA	26.2	1%	14	51%	UK	CNA LN
4	6	HONG KONG AND CHINA GAS	18.6	50%	16	23%	CHINA	3 HK
5	5	SEMPRA ENERGY	16.2	10%	14	40%	US	SRE US
6	4	TOKYO GAS	12.7	-17%	17	44%	JAPAN	9531 JP
7	13	GAIL	11.6	107%	18	24%	INDIA	GAIL IN
8	7	OSAKA GAS	8.7	0%	19	41%	JAPAN	9532 JP
9	10	PERUSAHAAN GAS	7.4	32%	43	55%	INDONESIA	PGAS IJ
10	11	ENAGAS	7.0	13%	20	59%	SPAIN	ENG SM
11	14	PETRONAS GAS	6.4	20%	17	6%	MALAYSIA	PTG MK
12	12	CANADIAN UTILITIES	5.9	-3%	16	49%	CANADA	CU CN
13	-	KOREA GAS	5.4	57%	19	68%	KOREA	036460 KS
14	9	NI SOURCE	5.2	-22%	13	57%	US	NI US
15	1	QATAR GAS TRANSPORTATION	4.7	135%	N/A	57%	QATAR	QGTS QD

Source: Bloomberg, PFC Energy estimates, as of 12/31/2007

Share price growth based on primary exchange tickers traded in local currency

P/E based on earnings from continuing operations for the 12 months ended 9/30/2007

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

Excludes major gas utilities that are components of diversified energy companies, including KeySpan (National Grid) and Reliance Natural Resources (Reliance Industries)

TOP 15 OILFIELD SERVICES

2007 Rank	2006 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E Current Yr	Debt/Capital	HQ Country	Ticker/Exch.
1	1	SCHLUMBERGER	117.6	56%	25	27%	US	SLB US
2	2	HALLIBURTON	33.4	22%	15	31%	US	HAL US
3	3	BAKER HUGHES	25.8	9%	18	15%	US	BHI US
4	4	WEATHERFORD INTERNATIONAL	23.1	64%	22	33%	US	WFT US
5	-	CHINA OILFIELD SERVICES	17.4	633%	43	21%	CHINA	601808 CH
6	-	SMITH INTERNATIONAL	14.8	80%	24	24%	US	SII US
7	8	BJ SERVICES	7.1	-17%	10	19%	US	BJS US
8	14	SBM OFFSHORE	4.5	-17%	15	45%	NETHERLANDS	SBMO NA
9	-	PROSAFE	4.0	11%	29	48%	NORWAY	PRS NO
10	-	OCEANEERING INTERNATIONAL	3.7	70%	23	23%	US	OII US
11	-	BOURBON	3.6	18%	18	60%	FRANCE	GBB FP
12	-	CORE LABORATORIES	2.9	54%	28	81%	US	CLB US
13	-	SUPERIOR ENERGY SERVICES	2.8	5%	11	43%	US	SPN US
14	-	EXPRO INTERNATIONAL	2.3	17%	28	38%	UK	EXR LN
15	-	SEACOR HOLDINGS	2.1	-6%	15	38%	US	CKH US

Source: Bloomberg, PFC Energy estimates, as of 12/31/2007

Share price growth based on primary exchange tickers traded in local currency

China Oilfield Services share price growth calculated by comparing 12/31/2007 Shanghai price with 1/02/2007 Hong Kong price in CNY

This year's PFC Energy 50 divides the Oilfield Services, Machinery & Equipment category into two sectors: Oilfield Services and Equipment & EPCI; 2006 ranks are from that year's single Oilfield Services, Machinery & Equipment Top 15.

Oilfield Services companies have operations that are primarily tied to oil and gas company operating expenses

TOP 15 EQUIPMENT & EPCI

2007 Rank	2006 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E Current Yr	Debt/Capital	HQ Country	Ticker/Exch.
1	-	TENARIS	26.4	-10%	17	41%	LUXEMBOURG	TS US
2	6	NATIONAL OILWELL VARCO	26.2	140%	22	12%	US	NOV US
3	5	SAIPEM	17.6	39%	15	62%	ITALY	SPM IM
4	7	KEPPEL	14.3	50%	22	27%	SINGAPORE	KEP SP
5	13	McDERMOTT INTERNATIONAL	13.3	132%	25	2%	US	MDR US
6	11	FLUOR	12.9	78%	37	24%	US	FLR US
7	-	FOSTER WHEELER	11.1	181%	26	31%	US	FWLT US
8	12	CAMERON INTERNATIONAL	10.5	81%	24	27%	US	CAM US
9	-	WORLEY PARSONS	10.5	144%	51	27%	AUSTRALIA	WOR AU
10	9	TECHNIP	8.5	5%	20	24%	FRANCE	TEC FP
11	-	FMC TECHNOLOGIES	7.4	84%	29	29%	US	FTI US
12	-	SEMBCORP INDUSTRIES	7.2	51%	14	25%	SINGAPORE	SCI SP
13	10	AKER GROUP	7.2	-15%	7	47%	NORWAY	AKER NO
14	-	GRANT PRIDECO	7.1	40%	14	11%	US	GRP US
15	-	OFFSHORE OIL ENGINEERING	6.8	80%	57	9%	CHINA	600583 CH

Source: Bloomberg, PFC Energy estimates, as of 12/31/2007

Share price growth based on primary exchange tickers traded in local currency

P/E based on earnings from continuing operations for the 12 months ended 9/30/2007

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

Equipment and EPCI companies have operations that are primarily tied to oil and gas company capital spending

Excludes major equipment and services suppliers that are components of diversified equipment and engineering companies, such as GE and ABB

TOP 15 DRILLING & SEISMIC

Integrated 2007 Rank	Integrated 2006 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E Current Yr	Debt/Capital	HQ Country	Ticker/Exch.
1	1	TRANSOCEAN	45.3	66%	21	23%	US	RIG US
2	4	DIAMOND OFFSHORE	19.7	78%	22	15%	US	DO US
3	3	NOBLE CORP	15.2	48%	14	16%	US	NE US
4	7	SEADRILL	9.8	26%	40	49%	NORWAY	SDRL NO
5	6	ENSCO INTERNATIONAL	8.6	19%	9	11%	US	ESV US
6	10	CGG	7.8	19%	22	37%	FRANCE	GA FP
7	5	NABORS INDUSTRIES	7.8	-8%	8	48%	US	NBR US
8	8	PRIDE INTERNATIONAL	5.7	13%	14	27%	US	PDE US
9	13	FUGRO	5.3	46%	21	47%	NETHERLANDS	FUR NA
10	9	PETROLEUM GEO-SERVICES	5.2	15%	10	58%	NORWAY	PGS NO
11	-	ABAN OFFSHORE	4.7	258%	63	95%	INDIA	ABAN IN
12	12	ROWAN COMPANIES	4.4	19%	11	18%	US	RDC US
13	-	HELMERICH & PAYNE	4.1	64%	10	20%	US	HP US
14	-	FRED. OLSEN ENERGY	3.7	2%	15	52%	NORWAY	FOE NO
15	-	ATWOOD OCEANICS	3.2	105%	23	3%	US	ATW US

Source: Bloomberg, PFC Energy estimates, as of 12/31/2007

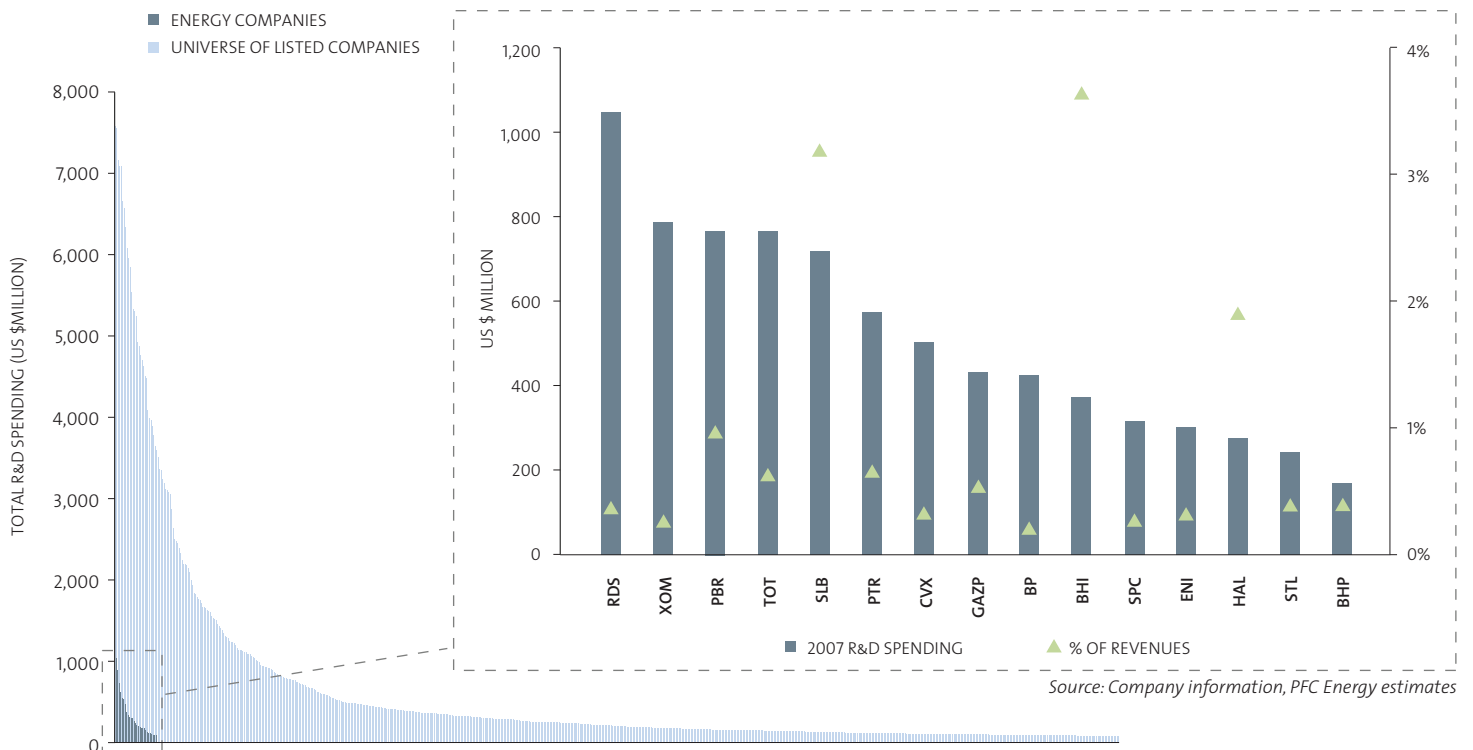
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Drilling & Seismic companies have operations that are primarily tied to oil and gas exploration spending

WHICH PFC ENERGY 50 COMPANIES SPEND MOST ON R&D?



Source: Company information, PFC Energy estimates

New technology will be essential to expanding energy supplies and maintaining energy affordability in the years ahead. Shown in the chart above are the Top 15 R&D spenders among the PFC Energy 50 companies. Shell spends the most on R&D in absolute terms, while service companies Baker Hughes and Schlumberger spend the highest percentage of revenues. Not included in the chart are several non-traded NOCs that have substantial R&D budgets. As shown in the chart on the left, expenditures in the oil and gas industry are dwarfed by those in almost every other industry.

TOP 15 ALTERNATIVE ENERGY

2007 Rank	2006 Rank	Company Name	Market Cap (\$US billion)	% Share Price Change (YoY)	Est P/E Current Yr	Debt/Capital	HQ Country	Ticker/Exch.
1	-	IBERDROLA RENOVABLES	35.1	*7%	N/A	43%	SPAIN	IBR SM
2	-	RENEWABLE ENERGY	25.2	142%	78	20%	NORWAY	REC NO
3	-	FIRST SOLAR	20.8	795%	356	10%	US	FSLR US
4	-	Q-CELLS	16.0	188%	64	19%	GERMANY	QCE GR
5	-	SUNTECH POWER HOLDINGS	12.4	142%	89	52%	CHINA	STP US
6	-	SUNPOWER	10.9	251%	296	34%	US	SPWR US
7	-	SOLARWORLD	6.8	74%	43	50%	GERMANY	SWV GR
8	-	EDF ENERGIES NOUVELLES	4.3	19%	96	47%	FRANCE	EEN FP
9	-	COVANTA HOLDING	4.3	25%	44	71%	US	CVA US
10	-	SOLARIA ENERGIA	3.2	*148%	N/A	12%	SPAIN	SLR SM
11	-	PNOC ENERGY DEVELOPMENT	2.4	34%	10	58%	PHILLIPINES	EDC PM
12	-	ORMAT TECHNOLOGIES	2.3	49%	92	47%	US	ORA US
13	-	MOTECH INDUSTRIES	1.9	-10%	23	31%	TAIWAN	6244 TT
14	-	SOLARFUN POWER	1.6	179%	100	29%	CHINA	SOLF US
15	-	EVERGREEN SOLAR	1.8	128%	N/A	0%	US	ESLR US

Source: Bloomberg, PFC Energy estimates, as of 12/31/2007; *YTD

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Other PFC Energy 100 companies own substantial shares in Iberdrola Renovables and EdF Energies Nouvelles

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This year, the PFC Energy 50 website includes several exciting new features: dynamic charts illustrating key trends, an interactive tool for testing market capitalization drivers and the first PFC Energy 100 listing—including power, coal and nuclear companies. Also included is an archive of previous PFC Energy 50 reports.

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