PFC Energy 50

January 2011

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

ExxonMobil Recaptures Top Position; Petrobras Continues Rise

- ExxonMobil, with market capitalization of $368.7 billion, regained the top position it has held on the PFC Energy 50 list in every year but 2007 and 2009. The XTO merger and 7% share price growth combined to increase the company's market capitalization by 14%.
- PetroChina's market value fell 14%, and the company closed the year in second place, 18% behind ExxonMobil.
- Petrobras, this year #3 at $228.9 billion, was #27 on our first list in 1999; its market cap has grown from $13.5 billion – a 27% compound annual rate. The effect of the 23% 2010 share price decline was more than offset by a ~$67 billion new offering.

North America – The New Growth Province

- Surprising production growth in recent years has come from a mature province once considered in terminal decline—onshore North America. The PFC Energy 50 celebrates this revival with a new Top 15 North America-Focused E&P list. Among these companies deriving at least 80% of production from North America are nine players new to the PFC Energy 50 listings.
- Concho Resources, top performer among the North America companies, posted a 95% year-on-year share price increase, the highest on this year's PFC Energy 50 Top 15 lists.

Some Are More Equal Than Others

- The main stories of previous years have featured groupings of companies: IOCs holding their value better than NOCs, emerging markets promising more growth than OECD markets. This year, individual companies within these groupings often exhibited very different performance. In an up market year, 13 of the 50 companies declined in value.
- Although the combined value of the 14 returning emerging markets companies was essentially unchanged, some of the top performers were in that group: NOVATEK (price +94%), Ecopetrol (+77%), TNK-BP (+58%).
- Within the NOC group, Ecopetrol (+77%), CNOOC (+51%) and Petrobras (+15%) posted impressive market cap gains while Sinopec, Rosneft, PetroChina and Statoil lost value.

Combined Value Changes Little

- The combined value of the PFC Energy 50 has fluctuated significantly in recent years; in 2010 it remained virtually unchanged at $3.9 trillion. This is 27% lower than the landmark $5.2 trillion achieved three years ago at oil prices not far from current levels. The group's combined value has risen less than the WTI oil price (+15%) and the S&P 500 index (+13%) in the past year.
- Use interactive graphics to explore value changes over a one and three year period at **www.pfcenergy50.com**.

Independents Again Outperform Integrateds

- Continuing a trend, upstream-focused E&P companies performed more strongly, with 18% value growth compared with 4% for IOCs.
- The 15 companies on the new North America-Focused E&P list posted a combined 13% increase in market cap during the year.

Greatest Gains In Service Sector; Losses in Alternatives

- Oilfield service companies averaged the greatest value gains (+44%). Schlumberger (#9) achieved its highest rank since 2001. All three service companies on the list, Schlumberger, Halliburton and Baker Hughes benefitted from the robust US market for hydraulic fracturing.
- The Alternatives Top 15 demonstrated the weakest performance. Only three of the fifteen companies achieved share price increases.

Refiners Recover; Majors Mixed

- The value of the six SuperMajors increased 4%. Within this group, gains of 32% at ConocoPhillips, 19% at Chevron and 14% at ExxonMobil were offset by declines of 25% at BP and 18% at TOTAL.
- Most refiners returned to positive territory following a brutal 2009; top performers were S-Oil (+77%), SK Energy (+71%) and Sunoco (+57 %).

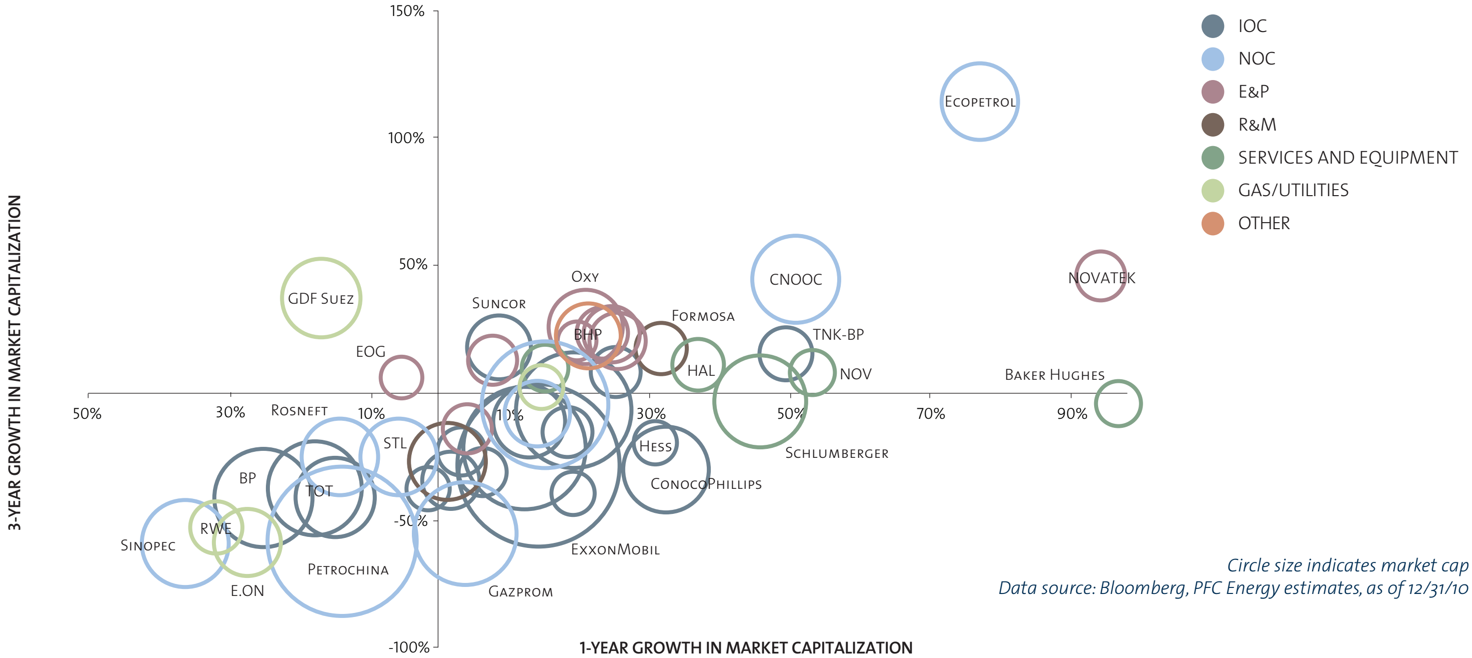
PFC Energy 50

2010 Rank	2009 Rank	Company Name	Market Cap ($US billion)	% Share Price Change (YoY)	Primary Business	HQ Country	Ticker/Exch
1	2	ExxonMobil	368.7	7%	Integrated IOC	US	XOM US
2	1	PetroChina	303.3	-16%	Integrated NOC	China	601857 CH
3	4	Petrobras	228.9	-23%	Integrated NOC	Brazil	PETR3 BZ
4	5	Royal Dutch Shell	207.9	9%	Integrated IOC	Netherlands	RDSA NA
5	8	Chevron	183.6	19%	Integrated IOC	US	CVX US
6	10	Gazprom	149.4	4%	Integrated NOC	Russia	GSPBEX RU
7	6	BP	136.4	-25%	Integrated IOC	UK	BP/ LN
8	9	TOTAL	124.5	-18%	Integrated IOC	France	FP FP
9	16	Schlumberger	113.9	28%	Oilfield Services	US	SLB US
10	19	CNOOC	106.0	51%	Integrated NOC	Hong Kong	883 HK
11	7	Sinopec	101.6	-41%	Integrated NOC	China	600028 CH
12	18	ConocoPhillips	100.1	33%	Integrated IOC	US	COP US
13	25	Ecopetrol	87.0	77%	Integrated NOC	Colombia	ECOPETL CB
14	11	Eni	86.8	-15%	Integrated IOC	Italy	ENI IM
15	12	GDF Suez	80.7	-17%	Gas/Utilities	France	GSZ FP
16	20	Occidental	79.7	21%	E&P	US	OXY US
17	17	Reliance	77.5	1%	R&M	India	RIL IN
18	13	Rosneft	76.2	-15%	Integrated NOC	Russia	ROSN RU
19	15	Statoil	74.9	-6%	Integrated NOC	Norway	STL NO
20	21	BG	68.4	12%	Integrated IOC	UK	BG/ LN
21	24	ONGC	61.6	14%	Integrated NOC	India	ONGC IN
22	14	E.ON	60.9	-27%	Gas/Utilities	Germany	EOAN GR
23	22	Suncor	60.2	9%	Integrated IOC	Canada	SU CN
24	3*	BHP Billiton	*	20%	Diversified Minerals	Australia	BHP AU
25	27	Canadian Natural	48.5	24%	E&P	Canada	CNQ CN
26	26	LUKOIL	48.5	1%	Integrated IOC	Russia	LKOH RU
27	28	Apache	43.5	16%	E&P	US	APA US
28	36	TNK-BP	40.8	58%	Integrated IOC	Russia	TNBP RU
29	33	OGX	38.9	23%	E&P	Brazil	OGXP3 BZ
30	35	Anadarko	37.7	22%	E&P	US	APC US
31	32	Surgutneftegaz	37.7	18%	Integrated IOC	Russia	SNGS RM
32	37	Halliburton	37.1	36%	Oilfield Services	US	HAL US
33	23	RWE	37.1	-32%	Gas/Utilities	Germany	RWE GR
34	29	Imperial Oil	34.6	6%	Integrated IOC	Canada	IMO CN
35	34	Woodside	34.1	3%	E&P	Australia	WPL AU
36	31	Devon	33.9	7%	E&P	US	DVN US
37	30	Repsol YPF	33.8	3%	Integrated IOC	Spain	REP SM
38	41	Sasol	33.7	30%	Integrated IOC	South Africa	SOL SJ
39	-	NOVATEK	33.3	94%	E&P	Russia	NOTK RM
40	44	Formosa Petrochemical	32.3	32%	R&M	Taiwan	6505 TT
41	42	Tenaris	28.9	15%	Equipment	Luxembourg	TS US
42	-	Natl Oilwell Varco	28.2	53%	Equipment	US	NOV US
43	47	Centrica	26.6	14%	Gas/Utilities	UK	CNA LN
44	48	Marathon	26.3	19%	Integrated IOC	US	MRO US
45	-	Hess	25.8	27%	Integrated IOC	US	HES US
46	-	Cenovus	25.1	33%	Integrated IOC	Canada	CVE CN
47	-	Baker Hughes	24.7	41%	Oilfield Services	US	BHI US
48	46	Husky	23.8	-6%	Integrated IOC	Canada	HSE CN
49	43	EOG Resources	23.2	-6%	E&P	US	EOG US
50	-	Talisman	22.7	19%	E&P	Canada	TLM CN

Source: Bloomberg, PFC Energy estimates as of 12/31/2010
- *Share price growth based on primary exchange tickers in $US*
- *Prices for thinly traded companies are as of year's last trade*

** Prior listings ranked BHP-Billliton based on total market capitalization; this year the company is ranked by the estimated value of its E&P component based on reserves and production.*

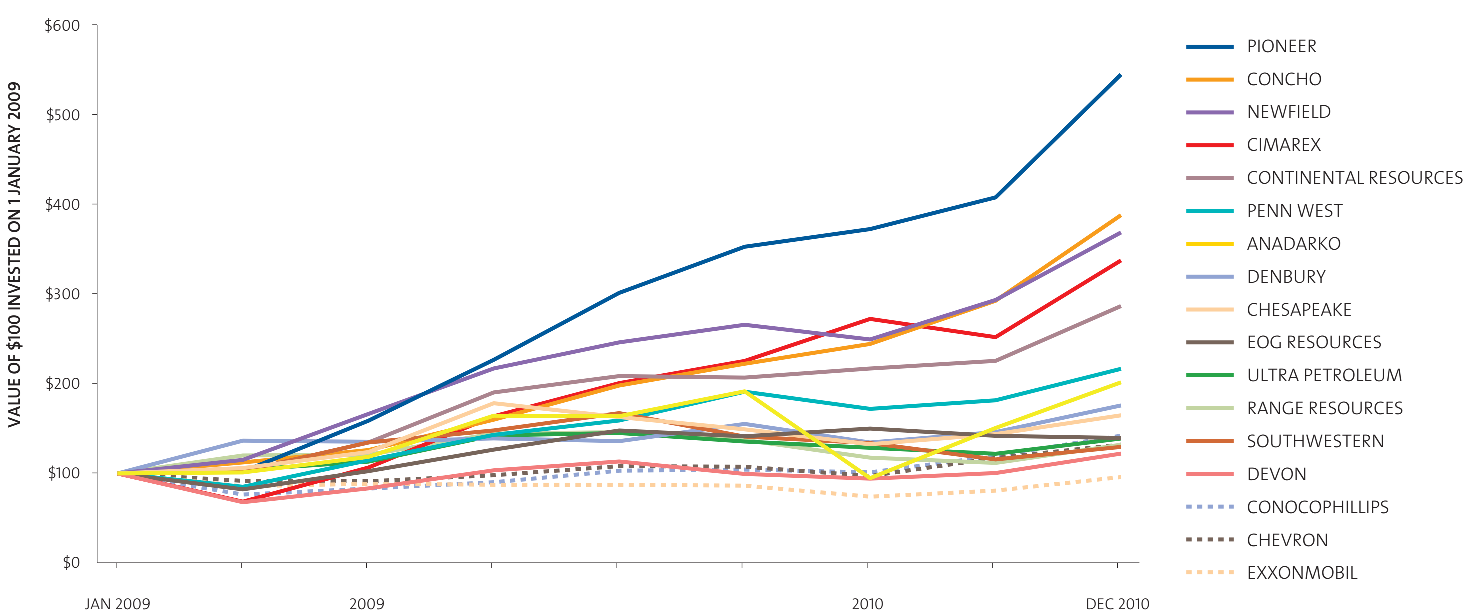
1-Year and 3-Year Growth in Market Capitalization



Circle size indicates market cap
Data source: Bloomberg, PFC Energy estimates, as of 12/31/10

Only the few companies in the top half of the chart have higher market valuations than in December 2007. A select group of emerging markets companies—Ecopetrol, NOVATEK and CNOOC—have achieved the most impressive growth. There is also more value in independent E&P companies, with only Devon shrinking over three years. Mergers were a factor in service company growth and also augmented Suncor and GDP Suez. Some former stars like PetroChina find themselves in the bottom left quadrant, indicating market value declines over one and three years. The chart shows only one element of shareholder return: many companies also delivered value through dividends and stock repurchases that reduced the outstanding share base.
Please visit the PFC Energy 50 website at **www.pfcenergy50.com** for additional information and analysis.

Two Year Returns in North America E&P



Indexed quarterly value including reinvestment of any dividends
Data source: Bloomberg, PFC Energy estimates, as of 12/31/10

North America focused E&P players have engendered excitement in recent years. $100 invested in Pioneer grew to more than $500 over two years. A $100 investment in a top five basket of Pioneer, Concho, Newfield, Cimarex and Continental grew to $380. In comparison, $100 equally invested in the three US SuperMajors grew to only $120.

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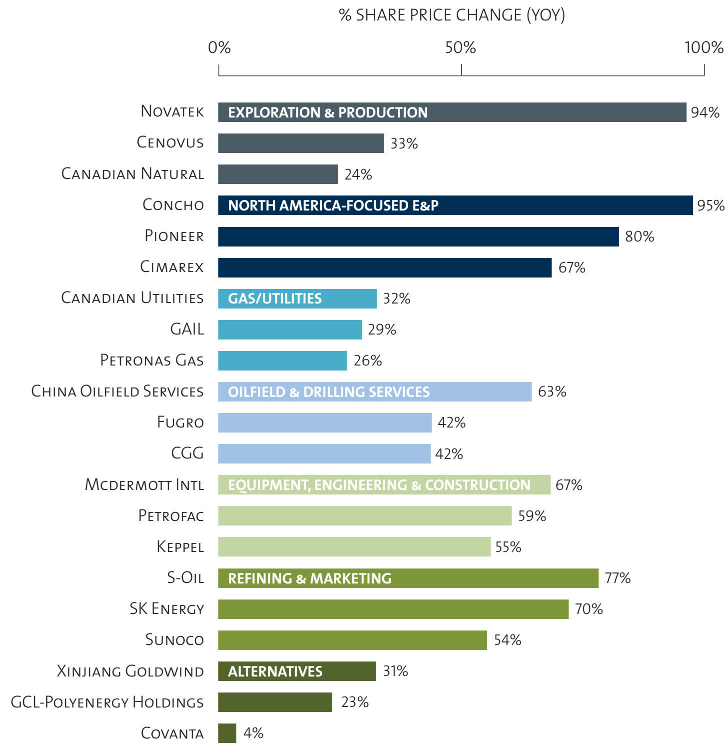
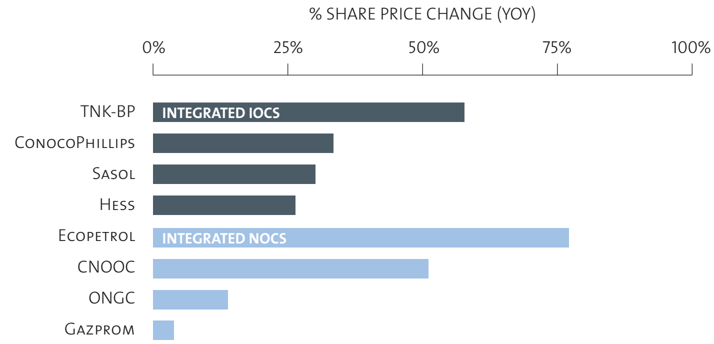
Segment Share Price Leaders





Data source: Bloomberg, PFC Energy estimates, as of 12/31/10

Share price performance among the PFC Energy 50 companies was mixed this year, but segment leaders delivered growth of 50% and more. Three of the best performers were North American focused companies: Concho Resources (+95%), Pioneer (+80%) and Cimarex (+67%). Another market star was Russian gas E&P NOVATEK (+94%). TNK-BP led the IOCs for the second year, posting a 61% gain following 165% in 2009. Alternatives had a weak year, with most shares in negative territory and top performer Xinjiang Goldwind increasing only 31%.

Prices for thinly traded companies are as of year's last trade.

Top 15 Exploration & Production

2010 Rank	2009 Rank	Company Name	Market Cap ($US billion)	% Share Price Change (YoY)	Est P/E	Debt/ Capital	HQ Country	Ticker/Exch
1	1	Occidental	79.7	21%	18.1	7.3%	US	OXY US
2	6	BHP Billiton	*	20%	20.2	24.2%	Australia	BHP AU
3	2	Canadian Natural	48.5	24%	19.5	28.4%	Canada	CNQ CN
4	3	Apache	43.5	16%	14.1	22.9%	US	APA US
5	5	OGX	38.9	23%	2990.9	0.0%	Brazil	OGXP3 BZ
6	8	Anadarko	37.7	22%	69.9	38.9%	US	APC US
7	7	Woodside	34.1	3%	18.8	30.5%	Australia	WPL AU
8	4	Devon	33.9	7%	14.6	23.2%	US	DVN US
9	15	NOVATEK	33.3	94%	26.9	17.5%	Russia	NOTK RM
10	10	EOG Resources	23.2	-6%	52.5	27.1%	US	EOG US
11	12	Talisman	22.7	19%	52.7	24.6%	Canada	TLM CN
12	11	EnCana	21.5	-9%	15.6	30.4%	Canada	ECA CN
13	14	INPEX	21.3	-23%	10.8	10.6%	Japan	1605 JP
14		Tullow	17.5	-7%	246.0	30.0%	UK	TLW LN
15	-	Chesapeake	16.9	0%	8.4	42.8%	US	CHK US

Source: Bloomberg, PFC Energy estimates as of 12/31/2010

- *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 9/30/2010*
- *Debt/Capital is ratio between total debt and total capital based on most recent published balance sheet*

** BHP-Billiton is ranked using an estimated value for its E&P business based on reserves and production.*

Top 15 North America Focused E&P

2010 Rank	2009 Rank	Company Name	Market Cap ($US billion)	% Share Price Change (YoY)	Est P/E	Debt/ Capital	HQ Country	Ticker/Exch
1	-	Anadarko	37.7	22%	69.9	38.9%	US	APC US
2	-	Devon	33.9	7%	14.6	23.2%	US	DVN US
3	-	EOG Resources	23.2	-6%	52.5	27.1%	US	EOG US
4	-	EnCana	21.5	-9%	15.6	30.4%	Canada	ECA CN
5	-	Chesapeake	16.9	0%	8.4	42.8%	US	CHK US
6	-	Southwestern	13.0	-22%	21.4	30.9%	US	SWN US
7	-	Penn West	10.9	36%	N/A	23.4%	Canada	PWE US
8	-	Pioneer	10.1	80%	144.7	37.9%	US	PXD US
9	-	Continental Resources	10.0	37%	39	41.8%	US	CLR US
10	-	Newfield	9.7	50%	15.1	39.7%	US	NFX US
11	-	Concho	9.0	95%	33.6	28.9%	US	CXO US
12	-	Denbury	7.6	29%	36.0	36.4%	US	DNR US
13	-	Cimarex	7.5	67%	14.8	12.3%	US	XEC US
14	-	Ultra Petroleum	7.3	-4%	21.7	54.8%	US	UPL US
15	-	Range Resources	7.2	-10%	88.2	41.8%	US	RRC US

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Companies listed are primarily engaged in E&P and derived at least 80% of their estimated 2010 production from North America

Top 15 Gas/Utilities

2010 Rank	2009 Rank	Company Name	Market Cap ($US billion)	% Share Price Change (YoY)	Est P/E	Debt/ Capital	HQ Country	Ticker/Exch
1	1	GdF Suez	80.7	-17%	12.4	39.3%	France	GSZ FP
2	2	E.ON	60.9	-27%	7.6	45.1%	Germany	EOAN GR
3	3	RWE	37.1	-32%	8.1	55.4%	Germany	RWE GR
4	4	Centrica	26.6	14%	9.8	47.5%	UK	CNA LN
5	6	Hong Kong China Gas	16.9	3%	25.6	35.7%	Hong Kong	3 HK
6	8	GAIL	14.5	29%	19.6	23.1%	India	GAIL IN
7	5	Gas Natural	14.0	-30%	7.3	60.6%	Spain	GAS SM
8	7	Sempra Energy	12.6	-6%	13.2	49.5%	US	SRE US
9	10	Perusahaan Gas	11.9	19%	16.3	48.9%	Indonesia	PGAS IJ
10	9	Tokyo Gas	11.8	10%	20.8	40.7%	Japan	9531 JP
11	12	Osaka Gas	8.3	13%	22.1	42.7%	Japan	9532 JP
12	15	Petronas Gas	7.1	26%	17.7	4.9%	Malaysia	PTG MK
13	-	Canadian Utilities	6.9	32%	16.2	45.3%	Canada	CU CN
14	14	EQT	6.7	2%	30.1	38.9%	US	EQT US
15	11	Edison	6.1	-25%	21.1	35.4%	Italy	EDN IM

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Top 15 Oilfield & Drilling Services

2010 Rank	2009 Rank	Company Name	Market Cap ($US billion)	% Share Price Change (YoY)	Est P/E	Debt/ Capital	HQ Country	Ticker/Exch
1	-	Schlumberger	113.9	28%	30.4	17.8%	US	SLB US
2	-	Halliburton	37.1	36%	24.6	31.7%	US	HAL US
3	-	Baker Hughes	24.7	41%	31.2	21.8%	US	BHI US
4	-	Transocean	22.2	-16%	9.8	37.9%	Switzerland	RIG US
5	-	Weatherford	16.9	27%	69.1	42.2%	Switzerland	WFT US
6	-	Seadrill	14.8	31%	10.9	n/a	Norway	SDRL NO
7	-	China Oilfield Services	14.8	63%	26.8	56.8%	China	601808 CH
8	-	Diamond Offshore	9.3	-28%	9.6	28.6%	US	DO US
9	-	Noble Corp	9.0	-10%	8.1	27.4%	Switzerland	NE US
10	-	ENSCO	7.6	34%	12.9	4.3%	UK	ESV US
11	-	Nabors Industries	6.7	7%	20.4	46.0%	Bermuda	NBR US
12	-	Fugro	6.6	42%	18.8	38.0%	Netherlands	FUR NA
13	-	Pride International	5.8	3%	26.8	29.6%	US	PDE US
14	-	Helmerich & Payne	5.1	22%	18.9	11.4%	US	HP US
15	-	CGG	4.6	42%	n/a	33.2%	France	GA FP

Source: Bloomberg, PFC Energy estimates as of 12/31/2010
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Top 15 Equipment, Engineering & Construction

2010 Rank	2009 Rank	Company Name	Market Cap ($US billion)	% Share Price Change (YoY)	Est P/E	Debt/ Capital	HQ Country	Ticker/Exch
1	1	Tenaris	28.9	15%	n/a	9.5%	Luxembourg	TS US
2	2	Natl Oilwell Varco	28.2	53%	16.9	5.3%	US	NOV US
3	3	Saipem	21.6	41%	20.7	46.6%	Italy	SPM IM
4	5	Keppel	14.2	55%	14.0	30.2%	Singapore	KEP SP
5	4	Cameron	12.3	21%	22.2	23.4%	US	CAM US
6	6	Fluor	11.8	47%	19.7	3.2%	US	FLR US
7	8	FMC Technologies	10.6	54%	29.7	31.5%	US	FTI US
8	7	Technip	10.2	30%	50.3	30.7%	France	TEC FP
9	10	Petrofac	8.6	59%	15.2	16.6%	UK	PFC LN
10	13	Sembcorp Industries	7.2	52%	11.1	25.4%	Singapore	SCI SP
11	9	WorleyParsons	6.6	5%	22.4	29.7%	Australia	WOR AU
12	15	AMEC	5.9	40%	21.0	0.0%	UK	AMEC LN
13	14	Jacobs Engineering	5.8	22%	18.8	2.7%	US	JEC US
14	11	McDermott International	4.8	67%	13.2	3.5%	US	MDR US
15	12	Offshore Oil	4.8	-12%	76.1	33.5%	Canada	600583 CH

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Top 15 Refining & Marketing

2010 Rank	2009 Rank	Company Name	Market Cap ($US billion)	% Share Price Change (YoY)	Est P/E	Debt/ Capital	HQ Country	Ticker/Exch
1	1	Reliance	77.5	1%	12.9	31.3%	India	RIL IN
2	2	Formosa Petrochemical	32.3	32%	21.5	43.2%	Taiwan	6505 TT
3	3	Indian Oil	18.6	16%	7.8	47.7%	India	IOCL IN
4	5	SK Energy	15.9	70%	26.5	49.8%	South Korea	096770 KS
5	4	Valero	13.1	38%	N/A	34.3%	US	VLO US
6	8	S-Oil	9.2	77%	46.9	41.1%	South Korea	010950 KS
7	9	PKN Orlen	6.6	31%	9.2	31.9%	Poland	PKN PW
8	6	CEPSA	6.5	-22%	13.2	30.2%	Spain	CEP SM
9	10	Tupras	6.3	25%	11.1	42.7%	Turkey	TUPRS TI
10	13	TonenGeneral Sekiyu	6.1	29%	37.7	17.6%	Japan	5012 JP
11	12	Petrom	5.9	22%	9.3	N/A	Romania	SNP RO
12	11	Bharat Petroleum	5.3	8%	14.6	63.9%	India	BPCL IN
13	-	Sunoco	4.9	54%	27.3	40.9%	US	SUN US
14	15	Essar Oil	4.2	3%	514.3	71.5%	India	ESOIL IN
15	14	Neste Oil	4.1	-11%	25.3	48.2%	Finland	NES1V FH

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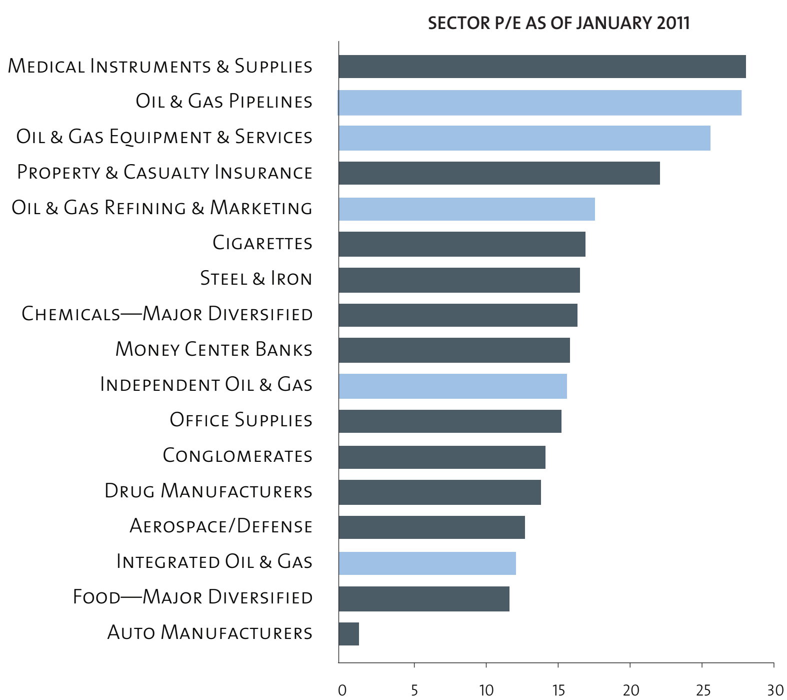
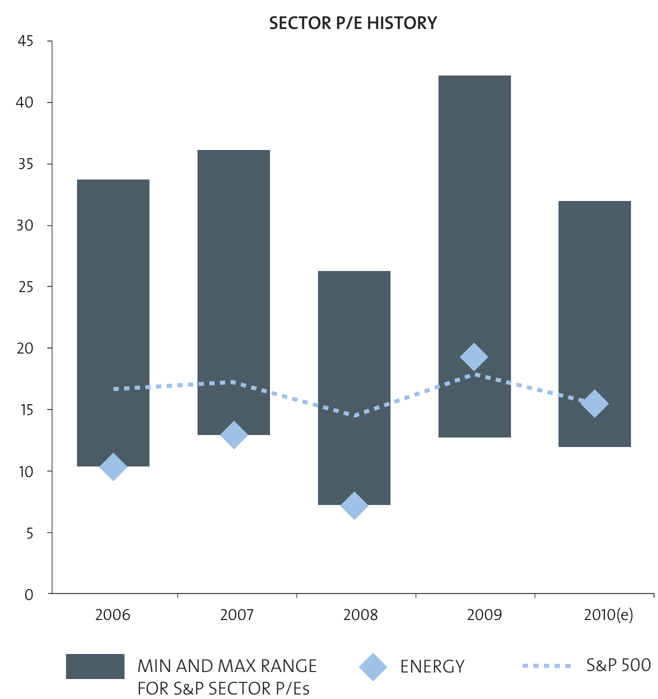
Low Price/Earnings Ratios for Integrateds





Trailing P/E as of 12/31/2010 calculated as share price on 31 December divided by earnings per share for the 12 months ended 30 September 2010 without extraordinary items

Sources: Bloomberg, S&P, PFC Energy estimates as of 12/31/2010

Price/earnings ratios in the energy sector have underperformed the market, indicating weak investor confidence in the capacity to deliver future earnings growth. Only in the risk-averse economy of 2009 did the sector outperform the S&P average. Within the energy group, integrated IOCs have the lowest valuations; E&P and service companies have consistently higher ratios.

Top 15 Alternative Energy

2010 Rank	2009 Rank	Company Name	Market Cap ($US billion)	% Share Price Change (YoY)	Est P/E	Debt/ Capital	HQ Country	Ticker/Exch
1	1	Iberdrola Renovables	14.9	-26%	29.0	33.2%	Spain	IBR SM
2	3	First Solar	11.2	-4%	16.9	7.0%	US	FSLR US
3	6	Xinjiang Goldwind	8.5	31%	44.3	32.2%	China	002202 CH
4	4	China Longyuan Power	6.8	-29%	29.7	52.7%	China	916 HK
5	2	Vestas	6.4	-49%	19.0	21.1%	Denmark	VWS DC
6	9	GCL-Poly Energy Hldgs	5.7	23%	N/A	41.6%	Hong Kong	3800 HK
7	-	EDP Renovaveis	5.1	-39%	56.9	38.4%	Spain	EDPR PL
8	11	EDF Energies Nouvelles	3.3	-18%	25.8	72.2%	France	EEN FP
9	8	SMA Solar Technology	3.2	-31%	N/A	18.4%	Germany	S92 GR
10	7	Renewable Energy	3.0	-53%	N/A	32.5%	Norway	REC NO
11	14	Covanta Holding	2.6	4%	23.9	65.9%	US	CVA US
12	-	Abengoa	2.2	-25%	8.9	81.9%	Spain	ABG SM
13	12	Suzlon	2.2	-37%	N/A	64.6%	India	SUEL IN
14	10	Gamesa	1.9	-54%	N/A	35.9%	Spain	GAM SM
15	-	Trina Solar	1.8	-13%	7.6	39.4%	China	TSL UN

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- *Share price growth based on primary exchange tickers in $US*
- *P/E based on earnings from continuing operations for the 12 months ended 9/30/2010*
- *Debt/Capital is ratio between total debt and total capital based on most recent published balance sheet*