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TOP 250 ENERGY COMPANIES

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A **GAME-CHANGER** **YEAR**

For many in the energy industry, 2014 will be remembered as a pivotal year marked by an abrupt upending of \$100 oil and further seismic shifts in world energy production and consumption.

By year-end, oil prices had dropped by over 40% to trade below \$60/b before hitting a temporary low of \$45/b in early 2015. The supply glut that caused the price fall, and remains with us, was caused by buoyant shale oil, slowing demand growth and a radical new policy tack by OPEC producers.

Dated Brent averaged \$98.95 per barrel in 2014, a decline of \$9.71 per barrel from the 2013 level and the first annual average below \$100 since 2010.

The price rout heightened concern over market volatility and exacerbated energy pricing differentials between regions.

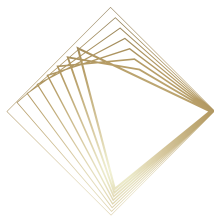
Regional gas pricing disparities continued to guide markets last year with Japanese natural gas trading more than \$16 per million Btu in August, while Henry Hub values stood around \$4 Btu.

According to the World Energy Council, uncertainty over energy prices became the biggest concern for energy leaders for the first time year, surpassing anxieties over the outcome of global climate change talks.

Far from overshadowing the US' shale oil and gas miracle, the price slump only brought the phenomenon under greater scrutiny as markets picked over clues to the pace of the supply response of US tight oil.

The US' move to energy independence – at least temporarily – continued to drive widespread and deep-felt repercussions across global energy markets last year. The upheaval in global trade flows and energy mix remained a dominate theme and underpinned many of the stand-out shifts in the rankings this year.

This year's Platts Top 250 Global Energy Company Rankings™ indicate a brighter outlook for the US' energy revolution with the region's producers and suppliers gaining ground on their global peers.



PLATTS | TOP 250

Ongoing coal-to-gas substitution in the US' electricity mix continued to push cheap coal from the US to Europe, where some modern gas plants stand idle. At the same time, global coal demand stalled and was the only fuel to see supplies contract.

In Asia, the oil price drop has been a boon to the world's biggest energy importing countries, with regional markets the main beneficiaries of lower energy costs. While the oil price windfall for Asian Pacific economies may have helped support growth, the region's oil and gas producers have seen little benefit from increased demand and revenues so far.

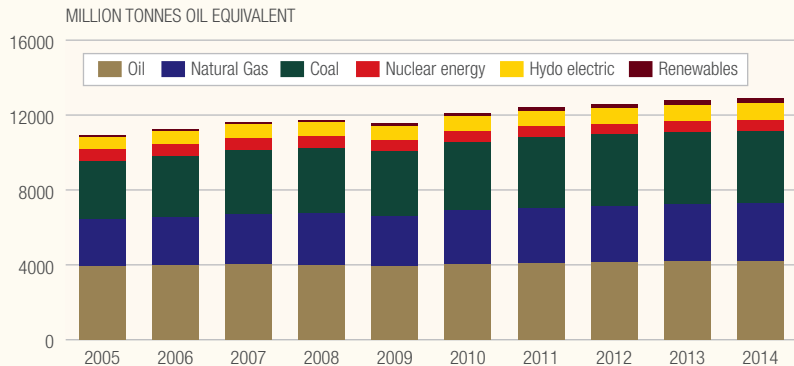
Chinese demand growth slowed last year to its lowest level since 1998 as its economy begins to rebalance away from energy-intensive sectors. Despite a slowdown in the pace of growth, China remained the world's demand center pulling in more energy per capita over the year than anywhere else. In 2014, China's economy grew by 7.4%, its slowest growth in 24 years, down from 7.7% in 2013.

Geopolitics also played a more pivotal role in 2014, with the turmoil over the Ukraine crisis and Western sanctions on Russia, accelerating moves by the world's top crude producer to forge new supply links to less hostile Asian consumers. The ruble also lost 40% of its value against the dollar last year, hobbling the fortunes of its biggest energy players.

The Top 10

This year's top 10 sees the big oil majors still dominating the rankings, but also a major shakeup in the traditional running

THE GLOBAL PRIMARY ENERGY MIX



Source: BP statistical review

order, with a few surprises thrown in on the back on the commodity price rout.

Collectively, the world's 10 biggest energy companies posted combined earnings of \$119.8 billion last year on revenues of \$1.87 trillion, a significant slide of more than a third from the year-before totals.

First off, Exxon holds on to its top spot for the eleventh consecutive year, again outpacing its peers with sector-leading earnings and returns. Joined by Chevron and Shell near the top, the similarities with rankings in recent years ends there, however.

Integrated oil majors make up only half the leaderboard this year, with the sector's weaker placings overall making way for two refiners – Valero and Phillips 66 – and China's largest coal miner for the first time.

Valero, the world's biggest independent refiner, went from strength to strength with its mostly US Gulf Coast based operations continuing to benefit from the glut of US crudes in the region. Despite weaker coal markets, China Shenhua Energy jumps into the

PLATTS RANK 2015	COMPANY	STATE OR COUNTRY	REGION	ASSETS		REVENUES		PROFITS		RETURN ON INVESTED CAPITAL		3-YEAR CGR%	INDUSTRY CODE
				\$ MILLION	RANK	\$ MILLION	RANK	\$ MILLION	RANK	ROIC%	RANK		
1	Exxon Mobil Corp	Texas	Americas	349493	3	369431	3	32520	1	16	9	-5.5	IOG
2	Chevron Corp	California	Americas	266026	7	192308	7	19241	2	10	25	-6.6	IOG
3	Royal Dutch Shell plc	Netherlands	EMEA	353116	2	421105	2	14874	5	7	60	-3.6	IOG
4	CNOOC Ltd	Hong Kong	Asia/Pacific Rim	106930	22	44249	34	9711	6	12	21	4.4	E&P
5	PetroChina Co Ltd	China	Asia/Pacific Rim	388042	1	368279	4	17289	3	6	79	4.4	IOG
6	Phillips 66	Texas	Americas	48741	57	146593	8	4049	15	13	16	-7	R&M
7	ConocoPhillips	Texas	Americas	116539	19	55336	27	5738	11	8	46	-5.4	E&P
8	Valero Energy Corp	Texas	Americas	45550	64	130844	10	3692	18	13	15	1.3	R&M
9	China Shenhua Energy Co Ltd	China	Asia/Pacific Rim	86933	25	40065	38	6241	10	8	37	5.9	C&CF
10	OJSC Rosneft Oil Co	Russia	EMEA	163380	13	100541	15	6508	9	6	86	26.6	IOG
11	China Petroleum & Chemical Corp	China	Asia/Pacific Rim	234129	9	455759	1	7496	8	5	114	4.1	IOG
12	OJSC Surgutneftegas	Russia	EMEA	61830	37	16357	88	15365	4	28	3	3.7	IOG
13	OJSC LUKOIL Oil Co	Russia	EMEA	111800	21	144167	9	4746	12	5	98	2.6	IOG
14	Reliance Industries Ltd	India	Asia/Pacific Rim	79291	30	59007	25	3704	17	6	70	1.6	R&M
15	Marathon Petroleum Corp	Ohio	Americas	30460	97	91254	16	2520	33	14	14	7.4	R&M
16	Tokyo Electric Power Co, Inc	Japan	Asia/Pacific Rim	114021	20	54573	28	3623	19	5	98	8.3	EU
17	Oil & Natural Gas Corp Ltd	India	Asia/Pacific Rim	53074	49	25002	57	2882	28	8	43	2.6	E&P
18	Enterprise Products Partners LP	Texas	Americas	47101	59	47951	32	2782	29	7	60	2.7	S&T
19	Ecopetrol SA	Colombia	Americas	55860	46	27079	53	2951	26	7	57	1.5	IOG
20	Canadian Natural Resources Ltd	Canada	Americas	47938	58	15021	95	3129	23	9	31	11	E&P
21	National Grid plc	United Kingdom	EMEA	83588	28	23065	63	3064	24	5	98	3.2	DU
22	EOG Resources, Inc	Texas	Americas	34763	88	16693	85	2915	27	12	20	22.8	E&P
23	Suncor Energy Inc	Canada	Americas	63442	34	31742	46	2149	40	5	109	1.3	IOG
24	RWE AG	Germany	EMEA	94031	24	50526	30	1460	55	4	125	-2.1	DU
25	Electricite de France SA	France	EMEA	291943	4	79388	21	3609	20	3	192	3.7	EU
26	TOTAL SA	France	EMEA	229798	10	212018	6	4244	13	3	209	1.7	IOG
27	Statoil ASA	Norway	EMEA	123603	17	76036	22	2744	30	4	172	-2	IOG
28	NextEra Energy, Inc	Florida	Americas	74929	31	17021	82	2465	34	5	98	3.5	EU
29	BP p.l.c.	United Kingdom	EMEA	284305	5	353568	5	3778	16	2	224	-2	IOG
30	Sasol Ltd	South Africa	EMEA	22814	118	16499	86	2408	38	15	12	12.5	IOG
31	PTT Plc	Thailand	Asia/Pacific Rim	52802	50	84129	18	1639	46	4	151	5.3	IOG
32	Iberdrola, SA	Spain	EMEA	102153	23	32717	45	2558	32	4	168	-1.7	EU
33	ENGIE SA	France	EMEA	180081	12	81362	19	2585	31	2	218	-6.3	DU
34	Encana Corp	Canada	Americas	24621	111	8019	148	3392	22	19	5	-1.8	E&P
35	Southern Co	Georgia	Americas	70923	32	18467	74	1963	42	4	146	1.5	EU
36	Tenaga Nasional Berhad	Malaysia	Asia/Pacific Rim	30052	99	11620	116	1756	43	8	37	9.9	EU
37	Edison International	California	Americas	50186	54	13413	104	1426	58	6	81	8.2	EU
38	Coal India Ltd	India	Asia/Pacific Rim	17374	138	11319	120	2157	39	34	2	4.9	C&CF
39	Exelon Corp	Illinois	Americas	86814	26	27429	51	1623	49	4	175	12.9	EU
40	PG&E Corp	California	Americas	60127	39	17090	81	1436	57	4	125	4.5	DU
41	Korea Electric Power Corp	South Korea	Asia/Pacific Rim	147160	15	51349	29	2415	36	2	224	9.8	EU
42	American Electric Power Co, Inc	Ohio	Americas	59633	40	17020	83	1634	48	4	134	4	EU
43	OJSC Gazprom	Russia	EMEA	283848	6	102436	14	2974	25	1	261	6.4	IOG
44	Huaneng Power International, Inc	China	Asia/Pacific Rim	43905	68	20230	67	1701	45	4	134	-1.9	IPP
45	Duke Energy Corp	North Carolina	Americas	120709	18	23427	62	2446	35	3	203	18.1	EU
46	Gas Natural SDG SA	Spain	EMEA	54827	47	26954	54	1593	50	4	168	5.5	GU
47	Tesoro Corp	Texas	Americas	16584	143	40052	39	872	96	8	43	14.3	R&M
48	Public Service Enterprise Group Inc	New Jersey	Americas	35333	87	10886	127	1518	54	7	56	-0.6	DU
49	Fortum Oyj	Finland	EMEA	23286	115	5238	182	3436	21	17	6	-8.2	EU
50	Woodside Petroleum Ltd	Australia	Asia/Pacific Rim	24082	112	7435	157	2414	37	12	19	15.7	E&P

Notes: C&CF = coal and consumable fuels, DNR = data not reported, DU = diversified utility, E&P = exploration and production, EU = electric utility, GU = gas utility, IOG = integrated oil and gas, IPP = independent power producer and energy trader, R&M = refining and marketing, S&T = storage and transfer. All rankings are computed from data collected and translated into USD 6/1/2015.

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51	Devon Energy Corp	Oklahoma	Americas	50637	52	17577	77	1590	51	4	146	18.5	E&P
52	CLP Holdings Ltd	Hong Kong	Asia/Pacific Rim	27674	104	11894	114	1447	56	7	57	0.2	EU
53	Hess Corp	New York	Americas	38578	77	10659	129	1635	47	6	79	-20.8	E&P
54	Eni SpA	Italy	EMEA	159276	14	119666	12	1406	59	2	248	0.5	IOG
55	YPF SA	Argentina	Americas	23170	117	15770	91	1000	76	7	50	36.2	IOG
56	NTPC Ltd	India	Asia/Pacific Rim	34511	89	12565	107	1570	53	6	86	6.7	IPP
57	Chesapeake Energy Corp	Oklahoma	Americas	40751	71	20951	66	1273	63	4	141	21.7	E&P
58	SSE plc	United Kingdom	EMEA	35347	86	48030	31	824	99	4	125	-0.1	EU
59	Bharat Petroleum Corp Ltd	India	Asia/Pacific Rim	13667	172	38101	41	755	106	11	24	4.5	R&M
60	Williams Companies, Inc	Oklahoma	Americas	50563	53	7637	152	2110	41	5	98	-1.2	S&T
61	PPL Corp	Pennsylvania	Americas	48864	55	11499	117	1575	52	4	134	-3.4	EU
62	Husky Energy Inc	Canada	Americas	30935	96	19185	73	991	77	5	114	3.1	IOG
63	Plains All American Pipeline, LP	Texas	Americas	22256	121	43464	35	878	95	5	114	8.2	S&T
64	OAQ Tatneft	Russia	EMEA	13707	171	8909	142	1725	44	15	10	4.5	E&P
65	Repsol, SA	Spain	EMEA	56527	43	43319	37	1106	68	2	220	-7.9	IOG
66	Indian Oil Corp Ltd	India	Asia/Pacific Rim	36730	83	70462	23	772	104	4	164	3.1	R&M
67	Consolidated Edison, Inc	New York	Americas	44308	67	12919	106	1092	70	4	141	0.1	DU
68	Empresas Copec SA	Chile	Americas	21891	123	23841	61	856	97	5	109	4.1	R&M
69	EDP-Energias de Portugal, SA	Portugal	EMEA	46705	61	17750	76	1133	67	3	192	2.5	EU
70	Sempra Energy	California	Americas	39732	73	11035	124	1161	66	4	134	3.2	DU
71	DTE Energy Co	Michigan	Americas	27974	102	12301	110	904	91	5	95	11.6	DU
72	Dominion Resources, Inc	Virginia	Americas	54327	48	12436	109	1310	61	3	184	-3.3	DU
73	Xcel Energy Inc	Minnesota	Americas	36958	82	11686	115	1021	74	4	134	3.1	EU
74	Tokyo Gas Co Ltd	Japan	Asia/Pacific Rim	18112	133	18392	75	769	105	5	93	9.3	GU
75	China Resources Power Holdings Co Ltd	Hong Kong	Asia/Pacific Rim	29090	101	9112	140	1188	65	5	109	5.2	IPP
76	Entergy Corp	Louisiana	Americas	46528	62	12495	108	941	87	4	160	3.6	EU
77	Enbridge Inc	Canada	Americas	58016	42	29974	47	882	94	2	236	12	S&T
78	Noble Energy, Inc	Texas	Americas	22553	120	4931	190	1214	64	7	50	15.4	E&P
79	Polska Grupa Energetyczna SA	Poland	EMEA	17498	137	7437	156	962	84	7	52	0	EU
80	Murphy Oil Corp	Arkansas	Americas	16742	142	5289	181	1025	73	9	34	7.8	E&P
81	Calpine Corp	Texas	Americas	18378	132	7611	153	946	86	6	67	4	IPP
82	TransCanada Corp	Canada	Americas	46940	60	8110	147	1388	60	4	172	9.1	S&T
83	Oil Transporting JSC Transneft	Russia	EMEA	46275	63	14482	98	1099	69	3	211	4.9	S&T
84	Enel SpA	Italy	EMEA	181528	11	80814	20	563	130	0	285	-1.9	EU
85	CEZ, a.s.	Czech Republic	EMEA	24930	108	7854	150	890	93	5	98	-1	EU
86	Kinder Morgan, Inc	Texas	Americas	83198	29	16226	89	1015	75	1	257	26.9	S&T
87	Zhejiang Zheneng Electric Power Co, Ltd	China	Asia/Pacific Rim	16810	141	7127	160	962	82	6	67	0.4	IPP
88	Energy Transfer Equity, LP	Texas	Americas	64469	33	55691	26	567	128	1	264	89.5	S&T
89	Snam S.p.A.	Italy	EMEA	27132	105	4175	205	1305	62	6	81	2.3	GU
90	Cenovus Energy Inc	Canada	Americas	19665	129	15641	92	592	124	5	114	7.8	IOG
91	Pioneer Natural Resources Co	Texas	Americas	14926	158	4309	200	1031	72	9	31	26.9	E&P
92	Saudi Electricity Co	Saudi Arabia	EMEA	84769	27	10222	132	962	83	2	220	7.9	EU
93	The AES Corp	Virginia	Americas	38966	76	17146	80	789	102	3	209	2.1	IPP
94	Marathon Oil Corp	Texas	Americas	36011	85	10924	126	969	81	4	175	-9.5	E&P
95	Polskie Gornictwo Naftowe I Gazownictwo SA	Poland	EMEA	12932	180	9067	141	746	107	8	43	14.2	IOG
96	Continental Resources, Inc	Oklahoma	Americas	15145	156	4242	204	977	80	9	34	36.2	E&P
97	Companhia Energética de Minas Gerais SA	Brazil	Americas	11014	209	6149	169	987	78	13	18	7.5	EU
98	Spectra Energy Corp	Texas	Americas	34040	91	5903	172	1082	71	4	141	3.3	S&T
99	Huadian Power International Corp Ltd	Hong Kong	Asia/Pacific Rim	30370	98	11034	125	952	85	4	168	8.1	IPP
100	GD Power Development Co, Ltd	China	Asia/Pacific Rim	39725	74	9917	133	980	79	3	203	6.5	IPP

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				\$ MILLION	RANK	\$ MILLION	RANK	\$ MILLION	RANK	ROIC%	RANK		
101	JSOC Bashneft	Russia	EMEA	9794	228	11206	121	681	113	10	27	7.2	E&P
102	Power Assets Holdings Ltd	Hong Kong	Asia/Pacific Rim	17568	136	275	352	7865	7	46	1	-40.7	EU
103	Osaka Gas Co, Ltd	Japan	Asia/Pacific Rim	14939	157	12260	111	615	121	5	109	5.7	GU
104	CenterPoint Energy, Inc	Texas	Americas	23200	116	9226	139	611	123	5	122	3	DU
105	Southwestern Energy Co	Texas	Americas	14925	159	4038	211	924	88	8	42	11	E&P
106	Eversource Energy	Massachusetts	Americas	29778	100	7742	151	820	100	4	151	20.1	EU
107	The Hong Kong & China Gas Co Ltd	Hong Kong	Asia/Pacific Rim	14750	161	4076	210	917	90	8	49	12.1	GU
108	Tohoku Electric Power Co Inc	Japan	Asia/Pacific Rim	33143	93	17506	78	614	122	2	220	9	EU
109	Cheung Kong Infrastructure Holdings Ltd	Hong Kong	Asia/Pacific Rim	16253	150	823	345	4097	14	26	4	16.1	EU
110	Türkiye Petrol Rafinerileri A.S.	Turkey	EMEA	8176	262	14809	96	544	133	10	26	-0.9	R&M
111	Kunlun Energy Co Ltd	Hong Kong	Asia/Pacific Rim	15175	154	6194	168	723	109	6	89	22.8	E&P
112	OMV Aktiengesellschaft	Austria	EMEA	36972	81	39123	40	388	163	2	237	1.8	IOG
113	JSC NOVATEK	Russia	EMEA	13075	179	6689	162	698	112	6	76	26.8	E&P
114	Korea Gas Corp	South Korea	Asia/Pacific Rim	42044	69	33516	44	401	157	1	264	9.5	GU
115	AGL Resources Inc	Georgia	Americas	14909	160	5385	177	562	131	6	67	32.7	GU
116	Wisconsin Energy Corp	Wisconsin	Americas	15163	155	4997	185	588	125	6	72	3.7	DU
117	ONEOK Partners, LP	Oklahoma	Americas	14635	162	12192	113	566	129	4	141	2.5	S&T
118	SDIC Power Holdings Co, Ltd	China	Asia/Pacific Rim	27846	103	5317	180	903	92	4	175	11.8	IPP
119	Ameren Corp	Missouri	Americas	22676	119	5838	174	587	126	4	141	-0.7	DU
120	GAIL (India) Ltd	India	Asia/Pacific Rim	10946	212	9511	137	497	140	6	72	11	GU
121	Inpex Corp	Japan	Asia/Pacific Rim	36094	84	9396	138	624	119	2	233	-0.4	E&P
122	Chubu Electric Power Co, Inc	Japan	Asia/Pacific Rim	45182	66	24899	58	311	185	1	270	8.2	EU
123	CGN Power Co, Ltd	China	Asia/Pacific Rim	25315	106	3305	233	922	89	4	151	9.4	IPP
124	Western Refining, Inc	Texas	Americas	5683	339	15154	93	560	132	13	17	18.7	R&M
125	SCA Corp	South Carolina	Americas	16852	140	4951	186	538	134	4	125	3.9	DU
126	Ultrapar Holdings Inc	Brazil	Americas	6130	320	21315	65	391	161	8	46	11.7	S&T
127	CMS Energy Corp	Michigan	Americas	19185	130	7179	159	477	144	4	164	3.4	DU
128	NiSource Inc	Indiana	Americas	24866	110	6471	165	531	136	3	189	4	DU
129	Power Grid Corp of India Ltd	India	Asia/Pacific Rim	25267	107	2775	251	793	101	4	160	19.1	EU
130	AGL Energy Ltd	Australia	Asia/Pacific Rim	10627	217	7257	158	433	147	5	98	10.5	DU
131	Veolia Environnement SA	France	EMEA	37828	79	26014	55	218	220	1	267	2	DU
132	Formosa Petrochemical Corp	Taiwan	Asia/Pacific Rim	15334	152	29598	48	294	192	2	231	4.5	R&M
133	Hindustan Petroleum Corp Ltd	India	Asia/Pacific Rim	13477	174	34042	43	236	214	3	192	5.3	R&M
134	Origin Energy Ltd	Australia	Asia/Pacific Rim	23679	114	11040	123	403	156	2	231	12	IOG
135	Denbury Resources Inc	Texas	Americas	12728	181	2417	270	635	118	7	57	1.8	E&P
136	Red Eléctrica Corporación S.A.	Spain	EMEA	11502	196	2031	292	782	103	8	37	4	EU
137	OJSC Federal Hydro-Generating Co - RusHydro	Russia	EMEA	16528	145	6396	166	479	142	3	189	-2.7	EU
138	Datang International Power Generation Co, Ltd	China	Asia/Pacific Rim	48787	56	11323	119	290	193	1	278	-1	IPP
139	Cairn India Ltd	India	Asia/Pacific Rim	10504	218	2302	274	704	111	8	48	7.3	E&P
140	Newfield Exploration Co	Texas	Americas	9598	231	2288	275	650	116	10	29	9.5	E&P
141	FirstEnergy Corp	Ohio	Americas	52166	51	14629	97	213	222	1	283	-2.1	EU
142	Pinnacle West Capital Corp	Arizona	Americas	14314	167	3492	222	398	158	5	109	2.5	EU
143	Concho Resources, Inc	Texas	Americas	11800	193	2660	254	532	135	6	75	18	E&P
144	Manila Electric Co	Philippines	Asia/Pacific Rim	6043	324	5982	171	406	154	16	8	1.2	EU
145	EP Energy Corp	Texas	Americas	10219	222	2099	287	727	108	8	41	12.6	E&P
146	Essar Oil Ltd	India	Asia/Pacific Rim	9126	243	13043	105	240	212	5	98	12.5	R&M
147	ENN Energy Holdings Ltd	China	Asia/Pacific Rim	6942	293	4692	195	479	143	10	27	24.5	GU
148	Guangdong Electric Power Development Co Ltd	China	Asia/Pacific Rim	11145	205	4686	196	485	141	5	119	2.8	IPP
149	ONEOK Inc	Oklahoma	Americas	15305	153	12195	112	320	181	3	217	-6.3	S&T
150	HollyFrontier Corp	Texas	Americas	9231	237	19764	69	280	197	4	160	8.6	R&M

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151	PT Perusahaan Gas Negara (Persero) TBK	Indonesia	Asia/Pacific Rim	6216	316	3409	227	723	110	15	11	15.2	GU
152	UGI Corp	Pennsylvania	Americas	10093	226	8277	146	337	172	5	122	10.8	GU
153	Antero Resources Corp	Colorado	Americas	11574	195	1812	301	671	114	7	60	110.1	E&P
154	Enable Midstream Partners, LP	Oklahoma	Americas	11837	192	3367	228	530	137	5	119	53.4	S&T
155	Alliant Energy Corp	Wisconsin	Americas	12086	186	3350	230	386	165	5	96	1.3	DU
156	YTL Corp Berhad	Malaysia	Asia/Pacific Rim	16576	144	5233	183	422	148	3	203	1.6	DU
157	Range Resources Corp	Texas	Americas	8747	247	2043	291	624	120	10	29	19.8	E&P
158	The Chugoku Electric Power Co, Inc	Japan	Asia/Pacific Rim	24920	109	10426	130	272	200	1	257	3.2	EU
159	Cimarex Energy Co	Colorado	Americas	8725	249	2424	269	497	139	8	40	11.3	E&P
160	TER SpA	Italy	EMEA	16405	149	2096	288	581	127	4	134	6.4	EU
161	Petróleo Brasileiro SA - Petrobras	Brazil	Americas	249654	8	106127	13	-6793	354	-3	324	11.4	IOG
162	SM Energy Co	Colorado	Americas	6517	307	2511	264	666	115	14	13	21.4	E&P
163	Companhia Paranaense de Energia - COPEL	Brazil	Americas	8061	264	4380	199	379	167	6	72	21.4	EU
164	Electric Power Development Co, Ltd	Japan	Asia/Pacific Rim	21333	125	6022	170	347	171	2	237	4.7	IPP
165	Volga Territorial Generation Co	Russia	EMEA	7037	289	2178	282	649	117	12	22	26.7	EU
166	E.ON SE	Germany	EMEA	136925	16	121903	11	-3252	352	-6	335	-0.5	DU
167	Plains GP Holdings, LP	Texas	Americas	23983	113	43464	35	70	278	0	289	8.2	S&T
168	China Power International Development Ltd	Hong Kong	Asia/Pacific Rim	13195	176	3316	232	446	145	4	164	8.3	IPP
169	Magellan Midstream Partners LP	Oklahoma	Americas	5517	340	2304	273	840	98	17	7	9.6	S&T
170	OGE Energy Corp	Oklahoma	Americas	9528	232	2453	267	396	159	6	66	-14.4	EU
171	Targa Resources Partners LP	Texas	Americas	6377	314	8616	143	319	182	6	86	7.2	S&T
172	Occidental Petroleum Corp	Texas	Americas	56259	44	19312	71	-144	313	0	298	-6.9	IOG
173	NRG Energy, Inc	New Jersey	Americas	40665	72	15868	90	78	275	0	292	20.5	IPP
174	Atmos Energy Corp	Texas	Americas	8595	250	4941	188	289	194	5	98	4.9	GU
175	China Coal Energy Co Ltd	China	Asia/Pacific Rim	39152	75	11399	118	124	252	0	286	-8	C&CF
176	Canadian Oil Sands Ltd	Canada	Americas	7974	266	2939	245	366	168	7	53	-1.6	E&P
177	Buckeye Partners, LP	Texas	Americas	8086	263	6620	164	333	174	4	134	12.1	S&T
178	JX Holdings, Inc	Japan	Asia/Pacific Rim	59554	41	87304	17	-2224	351	-6	333	0.5	R&M
179	Tauron Polska Energia SA	Poland	EMEA	9135	242	4874	192	312	184	4	125	-3.9	EU
180	Crescent Point Energy Corp	Canada	Americas	13113	178	2755	252	405	155	4	160	23.8	E&P
181	China Resources Gas Group Ltd	Hong Kong	Asia/Pacific Rim	7415	284	3702	217	320	180	7	65	26.4	GU
182	China Longyuan Power Group Corp Ltd	China	Asia/Pacific Rim	19925	127	2937	246	413	150	2	224	3.2	IPP
183	The Kansai Electric Power Co, Inc	Japan	Asia/Pacific Rim	62121	35	27325	52	-1190	343	-3	320	6.6	EU
184	MDU Resources Group Inc	North Dakota	Americas	7810	273	4671	197	294	191	6	89	4.9	DU
185	BKW Inc	Switzerland	EMEA	8376	258	2924	247	304	186	7	60	2.8	EU
186	Enbridge Energy Partners, LP	Texas	Americas	17747	134	7965	149	218	219	1	254	-4.4	S&T
187	ATCO Ltd	Canada	Americas	14086	168	3626	219	334	173	3	197	4.5	DU
188	Integrus Energy Group, Inc	Illinois	Americas	11282	200	4144	207	275	199	4	151	-4	DU
189	CPFL Energia SA	Brazil	Americas	11045	207	5446	176	299	190	3	184	10.9	EU
190	Acciona, SA	Spain	EMEA	17586	135	7476	154	201	225	2	244	-2.5	EU
191	SK Innovation Co, Ltd	South Korea	Asia/Pacific Rim	31553	94	59207	24	-474	328	-2	314	-1.2	R&M
192	Inner Mongolia Yitai Coal Co Ltd	China	Asia/Pacific Rim	9476	233	4002	212	363	169	4	146	-2.8	C&CF
193	BG Group plc	United Kingdom	EMEA	61846	36	19289	72	-1051	341	-2	316	3	IOG
194	EQT Corp	Pennsylvania	Americas	12065	187	2470	266	386	164	4	151	23.1	E&P
195	Rabigh Refining & Petrochemical Co	Saudi Arabia	EMEA	10915	213	14462	99	182	230	2	228	0.5	R&M
196	Shenergy Co Ltd	China	Asia/Pacific Rim	6853	296	4099	208	333	175	5	91	3.6	IPP
197	Pepco Holdings, Inc	District of Columbia	Americas	15667	151	4878	191	242	210	2	220	-0.6	EU
198	Fortis Inc	Canada	Americas	21204	126	4301	201	248	207	2	248	13.1	EU
199	YTL Power International Berhad	Malaysia	Asia/Pacific Rim	10885	214	3920	215	327	178	4	175	-0.5	DU
200	Westar Energy, Inc	Kansas	Americas	10347	221	2602	257	312	183	4	125	6.2	EU

Notes: C&CF = coal and consumable fuels, DNR = data not reported, DU = diversified utility, E&P = exploration and production, EU = electric utility, GU = gas utility, IOG = integrated oil and gas, IPP = independent power producer and energy trader, R&M = refining and marketing, S&T = storage and transfer. All rankings are computed from data collected and translated into USD 6/1/2015.

Source: S&P Capital IQ/Platts

PLATTS RANK 2015	COMPANY	STATE OR COUNTRY	REGION	ASSETS		REVENUES		PROFITS		RETURN ON INVESTED CAPITAL		3-YEAR CGR%	INDUSTRY CODE
				\$ MILLION	RANK	\$ MILLION	RANK	\$ MILLION	RANK	ROIC%	RANK		
201	Yanzhou Coal Mining Co Ltd	China	Asia/Pacific Rim	21471	124	9739	135	129	251	1	278	8.7	C&CF
202	EnBW Energie Baden-Wuerttemberg AG	Germany	EMEA	41737	70	22965	64	-491	329	-4	327	3.9	EU
203	China Gas Holdings Ltd	Hong Kong	Asia/Pacific Rim	5835	329	3353	229	332	176	7	60	17.9	GU
204	Pembina Pipeline Corp	Canada	Americas	8968	244	4833	193	277	198	4	164	53.6	S&T
205	Hawaiian Electric Industries Inc	Hawaii	Americas	11184	204	3240	234	168	238	4	125	0	EU
206	Enagás, SA	Spain	EMEA	8401	257	1314	322	443	146	6	76	2.5	GU
207	OJSC INTER RAO UES	Russia	EMEA	10950	211	13860	102	147	245	2	244	11.4	EU
208	Beijing Jingneng Power Co, Ltd	China	Asia/Pacific Rim	6455	309	2091	289	412	151	7	53	14.9	IPP
209	Anadarko Petroleum Corp	Texas	Americas	61689	38	16375	87	-1754	350	-4	330	5.7	E&P
210	JSC ROSSETI	Russia	EMEA	37106	80	14206	101	-287	320	-1	304	6.2	EU
211	Oasis Petroleum Inc	Texas	Americas	5938	325	1390	319	507	138	11	23	61.4	E&P
212	Centrica plc	United Kingdom	EMEA	34431	90	44622	33	-1536	347	-10	344	8.8	DU
213	Emera Incorporated	Canada	Americas	7839	271	2367	272	324	179	5	93	12.9	EU
214	MOL Hungarian Oil & Gas Co	Hungary	EMEA	16406	148	17172	79	-12	297	0	296	-3.1	IOG
215	HK Electric Investments & HK Electric Investments Ltd	Hong Kong	Asia/Pacific Rim	14544	164	1354	320	413	149	3	189	1	EU
216	Shaanxi Coal Industry Co Ltd	China	Asia/Pacific Rim	14522	165	6638	163	153	243	1	254	-1.4	C&CF
217	DCP Midstream Partners LP	Colorado	Americas	5739	335	3488	223	303	187	6	81	-1.9	S&T
218	National Fuel Gas Co	New York	Americas	6740	300	2113	286	299	189	7	53	5.9	GU
219	Reliance Infrastructure Ltd	India	Asia/Pacific Rim	11134	206	2661	253	283	195	4	175	-11.2	EU
220	Kyushu Electric Power Co, Inc	Japan	Asia/Pacific Rim	38385	78	15030	94	-920	338	-3	321	7.5	EU
221	NHPC Ltd	India	Asia/Pacific Rim	9944	227	1274	326	392	160	5	119	3.9	IPP
222	Oil India Ltd	India	Asia/Pacific Rim	5826	331	1489	314	410	152	9	36	-1.3	E&P
223	Public Power Corp SA	Greece	EMEA	18926	131	6388	167	99	264	1	274	2.1	EU
224	JSC KazMunaiGas Exploration Production	Kazakhstan	EMEA	7984	265	4551	198	253	206	4	175	5.5	E&P
225	Idemitsu Kosan Co Ltd	Japan	Asia/Pacific Rim	21909	122	37142	42	-1107	342	-8	340	2.4	R&M
226	Apache Corp	Texas	Americas	55952	45	13478	103	-4886	353	-12	346	-6.8	E&P
227	Huadian Fuxin Energy Corp Ltd	China	Asia/Pacific Rim	13863	170	2243	278	301	188	3	211	24.1	IPP
228	Breitbart Energy Partners LP	California	Americas	7638	276	863	341	406	153	6	81	29.5	E&P
229	Shenzhen Energy Group Co, Ltd	China	Asia/Pacific Rim	6201	318	2017	293	328	177	6	70	-4.6	IPP
230	Galp Energia SGPS SA	Portugal	EMEA	14397	166	19713	70	-189	314	-2	311	2.3	IOG
231	Centrais Elétricas Brasileiras SA - Eletrobras	Brazil	Americas	45512	65	9517	136	-954	339	-3	322	1.2	EU
232	Oil Search Ltd	Papua New Guinea	Asia/Pacific Rim	10727	216	1610	308	353	170	4	168	30	E&P
233	Empresa de Energia de Bogotá SA ESP	Colombia	Americas	7432	283	906	340	385	166	6	76	17.5	GU
234	Hera S.p.A.	Italy	EMEA	9186	240	4811	194	180	232	3	211	1.2	DU
235	Tourmaline Oil Corp	Canada	Americas	5273	347	1017	337	389	162	9	33	57.8	E&P
236	TonenGeneral Sekiyu KK	Japan	Asia/Pacific Rim	11041	208	27686	50	-112	310	-2	315	8.8	R&M
237	CONSOL Energy Inc	Pennsylvania	Americas	11760	194	3498	221	169	237	2	233	-5	C&CF
238	Great Plains Energy Incorporated	Missouri	Americas	10476	219	2568	261	241	211	3	197	3.5	EU
239	Delek Group Ltd	Israel	EMEA	33860	92	4936	189	-82	307	-1	306	-17	R&M
240	Abu Dhabi National Energy Co PJSC	UAE	EMEA	31320	95	7439	155	-819	336	-3	324	4.2	DU
241	Showa Shell Sekiyu KK	Japan	Asia/Pacific Rim	9437	234	24051	60	-78	306	-2	313	2.7	R&M
242	Shikoku Electric Power Co Inc	Japan	Asia/Pacific Rim	11241	202	5329	179	83	272	1	267	3.9	EU
243	Japan Petroleum Exploration Co, Ltd	Japan	Asia/Pacific Rim	5911	326	2446	268	237	213	5	114	9.8	E&P
244	Hokkaido Electric Power Co Inc	Japan	Asia/Pacific Rim	14566	163	5559	175	24	292	0	292	3	EU
245	ACEA S.p.A.	Italy	EMEA	7529	279	3219	235	177	234	4	175	-2.9	DU
246	Royal Vopak NV	Netherlands	EMEA	5892	327	1441	315	269	201	6	81	4.1	S&T
247	TECO Energy, Inc	Florida	Americas	8726	248	2566	262	206	223	3	192	-7.2	DU
248	Neste Oil Corp	Finland	EMEA	7074	287	14237	100	62	282	1	257	-2.8	R&M
249	Cosmo Oil Co, Ltd	Japan	Asia/Pacific Rim	11461	197	24355	59	-624	333	-9	341	-0.8	R&M
250	VERBUND AG	Austria	EMEA	13342	175	3080	238	110	257	1	264	-2.2	EU

Notes: C&CF = coal and consumable fuels, DNR = data not reported, DU = diversified utility, E&P = exploration and production, EU = electric utility, GU = gas utility, IOG = integrated oil and gas, IPP = independent power producer and energy trader, R&M = refining and marketing, S&T = storage and transfer. All rankings are computed from data collected and translated into USD 6/1/2015.

Source: S&P Capital IQ/Platts

leaderboard at #9 from 15th place the year before, as shrinking earnings from leading oil producers gave it a relative boost.

BP's mid-top 10 placement for revenue and assets was upended by its weaker profits and very poor ROIC turnaround for the year. BP's 2% return on investment capital, a measure of how well a company generates cash flow relative to the capital it has invested in its business, fell to just 25 places from the bottom.

Last year's turnout was hit by an \$8.9 billion impairment and losses on the sale of businesses and lower prices, a multi-year high.

Fluctuations in a company's earnings or business cycles do affect the ratio drastically, however, and BP's ROIC over the previous three years has averaged over 15%, beating Shell's over the same period.

Other casualties this year are France's Total and Russian gas giant Gazprom. The state gas supplier, which placed 4th overall last year with the world's biggest energy profits, dove nearly 40 places after the ruble's collapse triggered huge foreign exchange losses.

Total, a regular top 10 fixture, tumbles to 27th 26th place this year as its earnings and returns faltered.

Regional shifts

The radical rebalancing of global energy markets towards Asia has played a key theme across the rankings in recent years, with state-backed giants such as PetroChina growing to rival established Big Oil. But this year we see the

FASTEST GROWING ASIA COMPANIES

Rank	Company	Country	Industry	3-year Platts	
				CGR %	Rank
1	Oil Search Ltd	Papua New Guinea	E&P	30	232
2	China Resources Gas Group Ltd	Hong Kong	GU	26.4	181
3	ENN Energy Holdings Ltd	China	GU	24.5	147
4	Huadian Fuxin Energy Corp Ltd	China	IPP	24.1	227
5	Kunlun Energy Co Ltd	Hong Kong	E&P	22.8	111
6	Power Grid Corp of India Ltd	India	EU	19.1	129
7	China Gas Holdings Ltd	Hong Kong	GU	17.9	203
8	Cheung Kong Infrastructure Holdings Ltd	Hong Kong	EU	16.1	109
9	Woodside Petroleum Ltd	Australia	E&P	15.7	50
10	PT Perusahaan Gas Negara (Persero) TBK	Indonesia	GU	15.2	151
11	Beijing Jingneng Power Co, Ltd	China	IPP	14.9	208
12	Essar Oil Ltd	India	R&M	12.5	146
13	The Hong Kong & China Gas Co Ltd	Hong Kong	GU	12.1	107
14	Origin Energy Ltd	Australia	IOG	12	134
15	SDIC Power Holdings Co, Ltd	China	IPP	11.8	118
16	GAIL (India) Ltd	India	GU	11	120
17	AGL Energy Ltd	Australia	DU	10.5	130
18	Tenaga Nasional Berhad	Malaysia	EU	9.9	36
19	Korea Electric Power Corp	South Korea	EU	9.8	41
20	Japan Petroleum Exploration Co, Ltd	Japan	E&P	9.8	243

Fastest Growing is based on a three year compound growth rate (CGR) for revenues. The compound growth rate (CGR) is based on the companies revenue numbers for the past four years (current year included). If only three years of data was available then it is a two year CGR. All rankings are computed from data collected and translated into USD 6/1/2015.

Source: S&P Capital IQ/Platts

FASTEST GROWING AMERICAS COMPANIES

Rank	Company	State or Country	Industry	3-year Platts	
				CGR %	Rank
1	Antero Resources Corp	Colorado	E&P	110.1	153
2	Energy Transfer Equity, LP	Texas	S&T	89.5	88
3	Oasis Petroleum Inc	Texas	E&P	61.4	211
4	Tourmaline Oil Corp	Canada	E&P	57.8	235
5	Pembina Pipeline Corp	Canada	S&T	53.6	204
6	Enable Midstream Partners, LP	Oklahoma	S&T	53.4	154
7	YPF SA	Argentina	IOG	36.2	55
8	Continental Resources, Inc	Oklahoma	E&P	36.2	96
9	AGL Resources Inc	Georgia	GU	32.7	115
10	Breitbart Energy Partners LP	California	E&P	29.5	228

Fastest Growing is based on a three year compound growth rate (CGR) for revenues. The compound growth rate (CGR) is based on the companies revenue numbers for the past four years (current year included). If only three years of data was available then it is a two year CGR. All rankings are computed from data collected and translated into USD 6/1/2015.

Source: S&P Capital IQ/Platts

acceleration of a more recent counter-current as the Asia's growth slows and the US shale revolution continues to transform global energy markets and trade. ►

ASIA/PACIFIC RIM COMPANIES IN 2015 TOP 250

TOP ASIA	PLATTS		STATE OR COUNTRY	ASSETS		REVENUES		PROFITS		RETURN ON INVESTED CAPITAL		INDUSTRY CODE
	RANK 2015	COMPANY		\$ MILLION	RANK	\$ MILLION	RANK	\$ MILLION	RANK	ROIC%	RANK	
1	4	CNOOC Ltd	Hong Kong	106930	22	44249	34	9711	6	12	21	E&P
2	5	PetroChina Co Ltd	China	388042	1	368279	4	17289	3	6	79	IOG
3	9	China Shenhua Energy Co Ltd	China	86933	25	40065	38	6241	10	8	37	C&CF
4	11	China Petroleum & Chemical Corp	China	234129	9	455759	1	7496	8	5	114	IOG
5	14	Reliance Industries Ltd	India	79291	30	59007	25	3704	17	6	70	R&M
6	16	Tokyo Electric Power Co, Incorporated	Japan	114021	20	54573	28	3623	19	5	98	EU
7	17	Oil & Natural Gas Corp Ltd	India	53074	49	25002	57	2882	28	8	43	E&P
8	31	PTT Plc	Thailand	52802	50	84129	18	1639	46	4	151	IOG
9	36	Tenaga Nasional Berhad	Malaysia	30052	99	11620	116	1756	43	8	37	EU
10	38	Coal India Ltd	India	17374	138	11319	120	2157	39	34	2	C&CF
11	41	Korea Electric Power Corp	South Korea	147160	15	51349	29	2415	36	2	224	EU
12	44	Huaneng Power International, Inc	China	43905	68	20230	67	1701	45	4	134	IPP
13	50	Woodside Petroleum Ltd	Australia	24082	112	7435	157	2414	37	12	19	E&P
14	52	CLP Holdings Ltd	Hong Kong	27674	104	11894	114	1447	56	7	57	EU
15	56	NTPC Ltd	India	34511	89	12565	107	1570	53	6	86	IPP
16	59	Bharat Petroleum Corp Ltd	India	13667	172	38101	41	755	106	11	24	R&M
17	66	Indian Oil Corp Ltd	India	36730	83	70462	23	772	104	4	164	R&M
18	74	Tokyo Gas Co Ltd	Japan	18112	133	18392	75	769	105	5	93	GU
19	75	China Resources Power Holdings Co Ltd	Hong Kong	29090	101	9112	140	1188	65	5	109	IPP
20	87	Zhejiang Zheneng Electric Power Co, Ltd	China	16810	141	7127	160	962	82	6	67	IPP
21	99	Huadian Power International Corp Ltd	Hong Kong	30370	98	11034	125	952	85	4	168	IPP
22	100	GD Power Development Co, Ltd	China	39725	74	9917	133	980	79	3	203	IPP
23	102	Power Assets Holdings Ltd	Hong Kong	17568	136	275	352	7865	7	46	1	EU
24	103	Osaka Gas Co, Ltd	Japan	14939	157	12260	111	615	121	5	109	GU
25	107	The Hong Kong & China Gas Co Ltd	Hong Kong	14750	161	4076	210	917	90	8	49	GU
26	108	Tohoku Electric Power Co Inc	Japan	33143	93	17506	78	614	122	2	220	EU
27	109	Cheung Kong Infrastructure Holdings Ltd	Hong Kong	16253	150	823	345	4097	14	26	4	EU
28	111	Kunlun Energy Co Ltd	Hong Kong	15175	154	6194	168	723	109	6	89	E&P
29	114	Korea Gas Corp	South Korea	42044	69	33516	44	401	157	1	264	GU
30	118	SDIC Power Holdings Co, Ltd	China	27846	103	5317	180	903	92	4	175	IPP
31	120	GAIL (India) Ltd	India	10946	212	9511	137	497	140	6	72	GU
32	121	Inpex Corp	Japan	36094	84	9396	138	624	119	2	233	E&P
33	122	Chubu Electric Power Co, Incorporated	Japan	45182	66	24899	58	311	185	1	270	EU
34	123	CGN Power Co, Ltd	China	25315	106	3305	233	922	89	4	151	IPP
35	129	Power Grid Corp of India Ltd	India	25267	107	2775	251	793	101	4	160	EU
36	130	AGL Energy Ltd	Australia	10627	217	7257	158	433	147	5	98	DU
37	132	Formosa Petrochemical Corp	Taiwan	15334	152	29598	48	294	192	2	231	R&M
38	133	Hindustan Petroleum Corp Ltd	India	13477	174	34042	43	236	214	3	192	R&M
39	134	Origin Energy Ltd	Australia	23679	114	11040	123	403	156	2	231	IOG

Notes: C&CF = coal and consumable fuels, DNR = data not reported, DU = diversified utility, E&P = exploration and production, EU = electric utility, GU = gas utility, IOG = integrated oil and gas, IPP = independent power producer and energy trader, R&M = refining and marketing, S&T = storage and transfer. All rankings are computed from data collected and translated into USD 6/1/2015.

Source: S&P Capital IQ/Platts

Simply put, the rising tide of North American unconventional has grown at the expense of energy rivals in Asia Pacific and more acutely in the low-growth EMEA region.

The America's again moved up the

regional rankings with its top 10 energy companies placing 12 overall from 15.5 the year before. Taken together, American energy firms now make up 45% of the Top 250 list, with 11 more regional entries this year pushing out rival players from Asia and Europe.

ASIA/PACIFIC RIM COMPANIES IN 2015 TOP 250

TOP ASIA	PLATTS		STATE OR COUNTRY	ASSETS		REVENUES		PROFITS		RETURN ON INVESTED CAPITAL		INDUSTRY CODE
	2015	RANK		COMPANY	\$ MILLION	RANK	\$ MILLION	RANK	\$ MILLION	RANK	ROIC%	
40	138	Datang International Power Generation Co, Ltd	China	48787	56	11323	119	290	193	1	278	IPP
41	139	Cairn India Ltd	India	10504	218	2302	274	704	111	8	48	E&P
42	144	Manila Electric Co	Philippines	6043	324	5982	171	406	154	16	8	EU
43	146	Essar Oil Ltd	India	9126	243	13043	105	240	212	5	98	R&M
44	147	ENN Energy Holdings Ltd	China	6942	293	4692	195	479	143	10	27	GU
45	148	Guangdong Electric Power Development Co Ltd	China	11145	205	4686	196	485	141	5	119	IPP
46	151	PT Perusahaan Gas Negara (Persero) TBK	Indonesia	6216	316	3409	227	723	110	15	11	GU
47	156	YTL Corp Berhad	Malaysia	16576	144	5233	183	422	148	3	203	DU
48	158	The Chugoku Electric Power Co, Inc	Japan	24920	109	10426	130	272	200	1	257	EU
49	164	Electric Power Development Co, Ltd	Japan	21333	125	6022	170	347	171	2	237	IPP
50	168	China Power International Development Ltd	Hong Kong	13195	176	3316	232	446	145	4	164	IPP
51	175	China Coal Energy Co Ltd	China	39152	75	11399	118	124	252	0	286	C&CF
52	178	JX Holdings, Inc	Japan	59554	41	87304	17	-2224	351	-6	333	R&M
53	181	China Resources Gas Group Ltd	Hong Kong	7415	284	3702	217	320	180	7	65	GU
54	182	China Longyuan Power Group Corp Ltd	China	19925	127	2937	246	413	150	2	224	IPP
55	183	The Kansai Electric Power Co, Incorporated	Japan	62121	35	27325	52	-1190	343	-3	320	EU
56	191	SK Innovation Co, Ltd	South Korea	31553	94	59207	24	-474	328	-2	314	R&M
57	192	Inner Mongolia Yitai Coal Co Ltd	China	9476	233	4002	212	363	169	4	146	C&CF
58	196	Shenergy Co Ltd	China	6853	296	4099	208	333	175	5	91	IPP
59	199	YTL Power International Berhad	Malaysia	10885	214	3920	215	327	178	4	175	DU
60	201	Yanzhou Coal Mining Co Ltd	China	21471	124	9739	135	129	251	1	278	C&CF
61	203	China Gas Holdings Ltd	Hong Kong	5835	329	3353	229	332	176	7	60	GU
62	208	Beijing Jingneng Power Co, Ltd	China	6455	309	2091	289	412	151	7	53	IPP
63	215	HK Electric Investments & HK Electric Investments Ltd	Hong Kong	14544	164	1354	320	413	149	3	189	EU
64	216	Shaanxi Coal Industry Co Ltd	China	14522	165	6638	163	153	243	1	254	C&CF
65	219	Reliance Infrastructure Ltd	India	11134	206	2661	253	283	195	4	175	EU
66	220	Kyushu Electric Power Co, Incorporated	Japan	38385	78	15030	94	-920	338	-3	321	EU
67	221	NHPC Ltd	India	9944	227	1274	326	392	160	5	119	IPP
68	222	Oil India Ltd	India	5826	331	1489	314	410	152	9	36	E&P
69	225	Idemitsu Kosan Co Ltd	Japan	21909	122	37142	42	-1107	342	-8	340	R&M
70	227	Huadian Fuxin Energy Corp Ltd	China	13863	170	2243	278	301	188	3	211	IPP
71	229	Shenzhen Energy Group Co, Ltd	China	6201	318	2017	293	328	177	6	70	IPP
72	232	Oil Search Ltd	Papua New Guinea	10727	216	1610	308	353	170	4	168	E&P
73	236	TonenGeneral Sekiyu KK	Japan	11041	208	27686	50	-112	310	-2	315	R&M
74	241	Showa Shell Sekiyu KK	Japan	9437	234	24051	60	-78	306	-2	313	R&M
75	242	Shikoku Electric Power Co Inc	Japan	11241	202	5329	179	83	272	1	267	EU
76	243	Japan Petroleum Exploration Co, Ltd	Japan	5911	326	2446	268	237	213	5	114	E&P
77	244	Hokkaido Electric Power Co Inc	Japan	14566	163	5559	175	24	292	0	292	EU
78	249	Cosmo Oil Co, Ltd	Japan	11461	197	24355	59	-624	333	-9	341	R&M

Notes: C&CF = coal and consumable fuels, DNR = data not reported, DU = diversified utility, E&P = exploration and production, EU = electric utility, GU = gas utility, IOG = integrated oil and gas, IPP = independent power producer and energy trader, R&M = refining and marketing, S&T = storage and transfer. All rankings are computed from data collected and translated into USD 6/1/2015.

Source: S&P Capital IQ/Platts

The changes also mark a key inflection point for Asia's energy sector, which for years has seen its overall standing in the Platts rankings edge higher and higher. While Asia's emerging economies, led by China, continue to pull in the biggest share of incremental global commodity

demand growth, the pace of growth is now clearly slowing.

Asian slowdown

This year saw the total number of regional Asian players slip by four to 78 from the previous year and their average ►

rankings dipped from 134th to 137th place. That contrasts with last year's rankings, when Asia and Pacific Rim energy firms were still the only regional sectors to see total numbers swell.

Asia's biggest energy companies fared much better overall, however. This year, the top 10 Asian firms saw their average rankings rise to 18th from 26th, while the European average fell from 11.6 from 19th.

Indeed, despite a slowdown in growth, China alone accounted for almost a quarter of global energy consumption and over 60% of net energy

consumption growth in 2014. China also remained the world's largest energy producer, accounting for some 19% of global energy supply. Notably CNOOC, China's biggest offshore oil and gas company, leaped into this year's top 5 at #4 from 12 last year, while Petrochina moved up two spots to rank 5th overall.

India, the second Asian demand power house, saw its energy consumption hit an all-time high with the fastest growth for the last five years, requiring more coal, LNG and oil. But even here energy companies saw their growth rates ebb. Only two Indian energy firms – Power Grid Corp and Essar Oil – placed on the list of top 50 fastest growing companies this year, down from seven a year ago.

Despite the price shock, the US shale revolution continued apace in 2014. Depending on who's counting, the US surpassed Saudi Arabia and Russia to become the world's largest producer of oil in 2014 and remained the biggest consumer of gas.

A total of 113 Americas companies made the list this year and ranked 119th overall as a region, up from 103 the year before when the region's players averaged 126th.

Europe, Russia

Once again energy players in the EMEA region labored under weak demand, regulatory impacts, and in the case of its top utilities, milder than average winters in both 2013 and 2014.

The European region alone suffered the biggest primary energy decline out of any region in the world, according to BP, falling to its lowest level in three decades by on outright volumes.

#1 IN ASIA BY INDUSTRY

Industry	Company	Country	Platts Rank
E&P	CNOOC Ltd	Hong Kong	4
IOG	PetroChina Co Ltd	China	5
C&CF	China Shenhua Energy Co Ltd	China	9
R&M	Reliance Industries Ltd	India	14
EU	Tokyo Electric Power Co, Incorporated	Japan	16
IPP	Huaneng Power International, Inc	China	44
GU	Tokyo Gas Co Ltd	Japan	74
DU	AGL Energy Ltd	Australia	130

All rankings are computed from data collected and translated into USD 6/1/2015.

Source: S&P Capital IQ/Platts

FASTEST GROWING EMEA COMPANIES

Rank	Company	Country	Industry	3-year CGR %	Platts Rank
1	JSC NOVATEK	Russia	E&P	26.8	113
2	Volga Territorial Generation Co	Russia	EU	26.7	165
3	OJSC Rosneft Oil Co	Russia	IOG	26.6	10
4	Polskie Gornictwo Naftowe I Gazownictwo SA	Poland	IOG	14.2	95
5	Sasol Ltd	South Africa	IOG	12.5	30
6	OJSC INTER RAO UES	Russia	EU	11.4	207
7	Centrica plc	United Kingdom	DU	8.8	212
8	Saudi Electricity Co	Saudi Arabia	EU	7.9	92
9	JSOC Bashneft	Russia	E&P	7.2	101
10	OJSC Gazprom	Russia	IOG	6.4	43

Fastest Growing is based on a three year compound growth rate (CGR) for revenues. The compound growth rate (CGR) is based on the companies revenue numbers for the past four years (current year included). If only three years of data was available then it is a two year CGR. All rankings are computed from data collected and translated into USD 6/1/2015.

Source: S&P Capital IQ/Platts

Overall, the number of EMEA entries on the list continues to slide this year with 59 companies holding an average ranking placement of 123rd, down from last year when the region fielded 65 energy firms averaging a position of 113th.

Growth rates in the region were again at the bottom of the pack, with average 3-year CGR of just 2.8%, less than half that of Asia/Pacific region (6%) and less than a third of the Americas' area (10.4%). Of the top 50 fastest growing energy firms, only four are based in the EMEA region and three of those are Russian.

Among companies losing the most ground in the rankings this year are Russia's biggest independent gas firm Novatek and its oil transport monopoly Transneft after their dollar results and debt payments were hit by the sharp depreciation of the ruble.

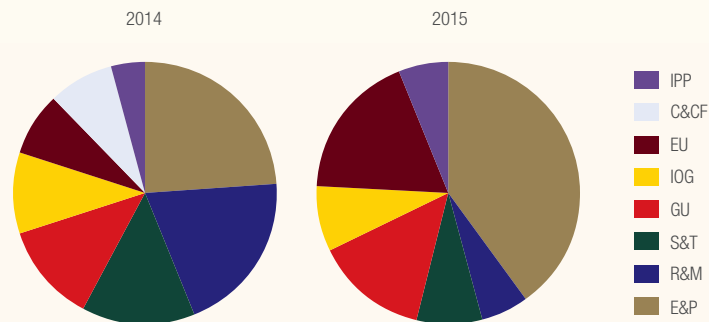
Austria's OMV was also one of the biggest fallers outright this year, slipping from 38 to 112th after selling down its refining assets and suffering the impact security issues in Libya and Yemen on production volumes.

Fastest growing

Overall, corporate growth rates slowed slightly in 2014, with average 3-year compound rates at 7.3%, down from 10% the year before.

But the world's top 50 fastest growers remain dominated by US shale players and there is no slow down for this sector. America's top players continued to post stellar gains, enjoying compound growth of 56% over the last three years, an acceleration from 46.8% in 2013. Exploration and production companies

TOP 50 FASTEST GROWING BY SECTOR



Source: Platts Top 250

FASTEST GROWING ASIAN COMPANIES BY INDUSTRY

Industry	Company	Country	3-year	
			CGR %	Platts Rank
E&P	Oil Search Ltd	Papua New Guinea	30	232
GU	China Resources Gas Group Ltd	Hong Kong	26.4	181
IPP	Huadian Fuxin Energy Corp Ltd	China	24.1	227
EU	Power Grid Corp of India Ltd	India	19.1	129
R&M	Essar Oil Ltd	India	12.5	146
IOG	Origin Energy Ltd	Australia	12	134
MU	AGL Energy Ltd	Australia	10.5	130
C&CF	Yanzhou Coal Mining Co Ltd	China	8.7	201
RE	NHPC Ltd	India	3.9	221

Fastest Growing is based on a 3 year compound growth rate (CGR) for revenues. All rankings are computed from data collected and translated into USD 6/1/2015.

Source: S&P Capital IQ/Platts

made up biggest group with almost half the list.

North American energy companies now hold 29 positions or almost 60% of the growth leaderboard, a remarkable change of fortunes from just the six in the 2012 rankings. US and Canadian tight and shale oil producers and mid-stream companies carrying their increasing volumes, now make up eight of the world's top 10 fastest growing energy company stories.

In the US, companies with advantaged, oil-rich shale acreage have been able to outperform the sector's average ►

TOP 50 FASTEST GROWING COMPANIES

Company	3-year CGR%	Platts Rank
1 Antero Resources Corp	110.1	153
2 Energy Transfer Equity, LP	89.5	88
3 Oasis Petroleum Inc	61.4	211
4 Tourmaline Oil Corp	57.8	235
5 Pembina Pipeline Corp	53.6	204
6 Enable Midstream Partners, LP	53.4	154
7 YPF SA	36.2	55
8 Continental Resources, Inc	36.2	96
9 AGL Resources Inc	32.7	115
10 Oil Search Ltd	30	232
11 Breitburn Energy Partners LP	29.5	228
12 Kinder Morgan, Inc	26.9	86
13 Pioneer Natural Resources Co	26.9	91
14 JSC NOVATEK	26.8	113
15 Volga Territorial Generation Co	26.7	165
16 OJSC Rosneft Oil Co	26.6	10
17 China Resources Gas Group Ltd	26.4	181
18 ENN Energy Holdings Ltd	24.5	147
19 Huadian Fuxin Energy Corp Ltd	24.1	227
20 Crescent Point Energy Corp	23.8	180
21 EQT Corp	23.1	194
22 EOG Resources, Inc	22.8	22
23 Kunlun Energy Co Ltd	22.8	111
24 Chesapeake Energy Corp	21.7	57
25 Companhia Paranaense de Energia - COPEL	21.4	163
26 SM Energy Co	21.4	162
27 NRG Energy, Inc	20.5	173
28 Eversource Energy	20.1	106
29 Range Resources Corp	19.8	157
30 Power Grid Corp of India Ltd	19.1	129
31 Western Refining, Inc	18.7	124
32 Devon Energy Corp	18.5	51
33 Duke Energy Corp	18.1	45
34 Concho Resources, Inc	18	143
35 China Gas Holdings Ltd	17.9	203
36 Empresa de Energia de Bogotá SA ESP	17.5	233
37 Cheung Kong Infrastructure Holdings Ltd	16.1	109
38 Woodside Petroleum Ltd	15.7	50
39 Noble Energy, Inc	15.4	78
40 PT Perusahaan Gas Negara (Persero) TBK	15.2	151
41 Beijing Jingneng Power Co, Ltd	14.9	208
42 Tesoro Corp	14.3	47
43 Polskie Gornictwo Naftowe I Gazownictwo SA	14.2	95
44 Fortis Inc	13.1	198
45 Exelon Corp	12.9	39
46 Emera Incorporated	12.9	213
47 EP Energy Corp	12.6	145
48 Sasol Ltd	12.5	30
49 Essar Oil Ltd	12.5	146
50 The Hong Kong & China Gas Co Ltd	12.1	107

Fastest Growing is based on a 3 year compound growth rate (CGR) for revenues. All rankings are computed from data collected and translated into USD 6/1/2015.

Source: S&P Capital IQ/Platts

growth by operating at lower costs than the shale industry average.

Leading the pack this year is Colorado-based shale gas player Antero Resources which makes the Top 250 for the first time with a stellar 110% 3-year CGR.

Antero holds around 400,000 acres in the Marcellus Shale and 150,000 acres in the Attica Shale, two of the lowest-cost shale plays in the US. Its robust hedging and low costs have helped the producers stave off the impact of low gas prices.

Another fast-growing shale player, Texas-based Oasis Petroleum, at second place, is also new to the list at #211.

Tourmaline, the third-largest Canadian natural gas producer, also makes their debut this year, rocketing to fourth place on the fastest growing list from their 2013 ranking of 235.

Growth rates at refining and mid-stream companies have ebbed and the world's fastest growing energy companies are now populated by more electric and gas utilities. Combined with exploration and production, the top three growth sectors made up almost two thirds of the top 50 fastest growing companies.

Asia's leaders' average growth slowed to 21% in 2014, down from 27.3 in 2013. Europe slumped to 14.8% from 22.4%.

With global coal consumption slowing, it's not surprising that China's three coal producers on the fastest growing list last year have now dropped out of contention (China Shenhua Energy, Shanxi Xishan Coal & Electricity Power, and Yanzhou Coal Mining).

SECTORS:

Oil producers, refiners, storage

This year's rankings reflect a radical change of fortunes in the mix of companies enjoying growth rates above their energy sector peers.

Although E&P sector growth rates averaged 15.8% in 2014, on par with the previous year, the sector's dominant US oil players saw their numbers jump on the list of top growers relative to the rest of the energy sectors. Eight more E&P companies sit in the Top 250 this year and the sector now makes up 40% of the top 50 fastest growing list, up from 24% the year before.

Standout US E&P stories this year include Devon, Chesapeake, Concho Resources, EOG Resources, and Pioneer Natural Resources, all tight oil players marching through the ranks despite the oil price rout in the latter half of the year. Encana Corp, Canada's biggest natural gas producer which had seen its ranking hit by dire US gas prices, has now surged back up the list placing 34th after a corporate overhaul which included cutting upstream exposure to cheap regional gas prices.

Some US players fared less well. Anadarko dropped 118 places to 209th after its earnings were hit by its \$5.15 billion settlement over its ill-fated acquisition of Tronox. Apache fell the furthest in rankings, from 45 in 2014 to 226th following a major downsizing to focus on US oil.

If the US E&P sector put in the strongest growth showing, the sector to suffer most last year was refining and marketing. In 2014, global refining margins remained under pressure due mainly to industry

overcapacity amid sluggish demand, particular in developing nations such as China. Global average refinery utilization remained at below 80%, the lowest since 1987.

The number of refiners in the rankings this year fell by 7 from 30 to 23 and the sectors' average ROIC dipped to 4.2% from 5.3% the year before. In terms of growth, refiners filled just 3 slots on the fastest growing list this year, down from 10 the year before.

For a second year, however, it was North American refiners that retained their advantage over competitors elsewhere with access to cheaper crude and natural gas prices. US refiners with export-potential, based on the Gulf Coast, benefited the most.

Phillips 66 not only retained its top spot as the world's biggest refiner but moved up into 6th place overall, a significant climb from 13th place ranking previously. Valero followed Phillips 66 into the Top 10 list, rising 11 places to 8th overall. The US' Western Refining and Tesoro both stood out with 3-year CGRs of 18.7% and 14.3% respectively, pushing them into the top quintile for growth.

Bucking the trend, however, was US refiner HollyFrontier which slide 65 places in to 151st overall as it's mostly mid-continent refineries were unable to capture the price advantages of US oil supply growth last year.

The US dominated storage and transport space experienced a marked slowdown in growth relative to other sectors. Average 3-year CGR for the sector was 14.2% in 2014, down from 21% the year before ►

Top 250 Methodology

This annual survey of global energy companies by Platts measures companies' financial performance using four key metrics: asset worth, revenues, profits, and return on invested capital.

All companies on the list have assets greater than US \$5 billion. The fundamental and market data comes from a database compiled and maintained by S&P Capital IQ, a business unit of McGraw Hill Financial.

Energy companies were grouped according to their Global Industry Classification Standard (GICS) code. Each company is assigned to an industry according to the definition of its principal business activity.

Because the survey is global, and because all countries do not share a common financial reporting standard, the information presented is for each company's most current reporting period. Since then, material changes to a company's financial health may have occurred. Data for U.S. companies came from Securities and Exchange Commission (SEC) Form 10K.

The company rankings are derived using a special Platts formula. We added each company's numerical ranking for asset worth, revenues, profits, and ROIC and assigned a rank of 1 to the company with the lowest total, 2 to the company with the second-lowest total, and so on.

Finally, ROIC figures-widely regarded as a driver of cash flow and value-were calculated using the following equation: $ROIC = \frac{[(\text{Income before extraordinary items}) - (\text{Available for common stock})]}{(\text{Total invested capital})} \times 100$ where "Income before extraordinary items" is net income less preferred dividends and "Total invested capital" is the sum of total debt, preferred stock (value), noncontrolling interest, and total common equity.

when margins from transporting booming tight oil and oil sands volumes were higher.

Integrated oil majors continued to see their profits squeezed by rising costs and project delays, while the price slump hit those most exposed through an oil production mix and fewer projects under production sharing contracts.

Last year, a 10% increase in revenues in 2014 was outweighed by increases in costs and the recording of significant impairments, resulting in a 13% decline in after-tax profits, according to Ernst & Young.

Utilities, gas utilities, coal

Utilities continue to play second fiddle to global oil and gas companies in Platts' Top 250, but weak fossil fuel prices have seen a relatively stronger showing from power generators, energy suppliers and network operators this year.

The proviso is that a high placing in the Top 250 does not necessarily denote good health or rosy prospects. Impairment charges, asset write-offs and plant closures are still a regular occurrence in European

electricity markets. Owners of conventional power stations are facing falling wholesale prices, falling or stagnant demand and the disruptive influence of renewables. The emergence of the 'prosumer' household with solar panels and a battery may have been over-egged by commentators, but the direction of travel is away from centralized fossil-fired generation and utilities are scrambling to re-invent themselves.

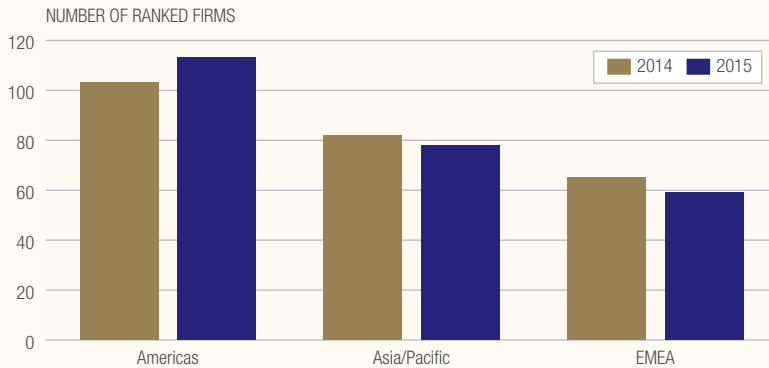
North American utilities are making a much better fist of adapting to these structural shifts than their European counterparts, not least because of the financial breather offered by the shale gas revolution. The alacrity of US management to respond to 21st century generation and network challenges, however, also has to be acknowledged.

All 10 of the highest-placed utilities have climbed the Top 250 rankings this year versus last year, indicating the reduced exposure to pure commodity price risk that these diversified (often partly regulated) companies face compared to mid-cap oil and gas concerns. When your wholesale price is going through the floor, it's nice to have a regulated network or two to fall back on.

In detail for the utilities bracket, Tokyo Electric Power Corporation has risen to 16th from 26th in 2014, National Grid from 30th to 21st, RWE from 169th to 24th, EDF at 25th from 32nd and NextEra from 58th to 28th. Engie has risen from 164th to 33rd, Southern Company from 56th to 35th, Tenaga from 60th to 36th and Edison International from 77th to 37th.

The trend continues down to Fortum in 49th place, up from 71st. The Finnish

REGIONAL SHIFTS



Source: Platts Top 250

utility has been suffering as much as any company from plummeting wholesale power prices, and in 2014 saw sales decline by 11%, but was able to post improved financials for the most recent year because of significant cost cutting and asset divestments.

The main conclusion must be that the relative improvement in utility rankings is more a reflection of harsher conditions facing integrated oil and gas concerns, rather than any fundamental upturn in power player fortunes. In addition, utility restructuring is a few years ahead of oil and gas restructuring, and in some cases that has had a radical influence on Platts' 250 rankings.

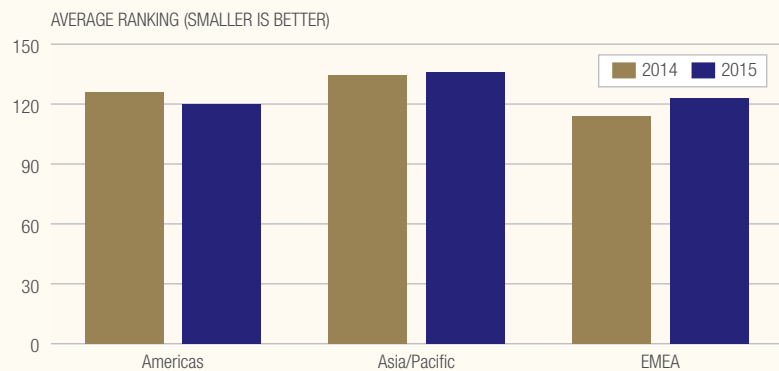
RWE – up 145 places . . .

The most startling example of a misleading bounce is that of German utility RWE, the Top 250's highest climber but facing a meltdown in its share price in 2015, down from around €30/share October 1, 2014 to €10/share October 1, 2015.

In 2013 RWE booked a €4.8 billion impairment and posted a net loss for the first time in decades. The crisis in German conventional electricity generation had seen prices drop from €42 per megawatt hour in February, 2013 to €37/MWh by the end of that year, prompting RWE to mothball 3,800 MW of gas-fired power station capacity and press on with a huge cost cutting program.

By the end of 2014 RWE was back in profit and storming up the Top 250 – even though prices had dropped to €32/MWh and the renewables boom had reached new heights, accounting for 26% of total German supply for the year.

REGIONAL STRENGTHS



Source: Platts Top 250

The roller-coaster ride has continued into 2015, with nuclear provisioning fears further undermining confidence in the utility's value.

If German electricity forward prices remain in the low €30s, "sooner or later RWE Generation will end up with an operating loss, despite the great number of efficiency improvements," company chief executive Peter Terium said in RWE's 2014 annual report.

"I am of the opinion that, as in the UK, the introduction of a technology-neutral capacity market is a good solution," he said. "However, we will not wait for politicians to make decisions. We will take matters into our own hands."

RWE will need to. There is little or no prospect of a significant capacity market in Germany's new market model. The concept is for an energy-only market backed by a small capacity reserve focused on lignite-fired plant. As lignite plant owners this is going to offer some relief to RWE and Vattenfall, but gas and hard coal plants remain at the mercy of the wholesale price. ►

Engie's early move

French utility Engie (formerly GDF Suez)'s early cost cutting has seen a similar unlikely bounce in the rankings. In 2013 the then GDF Suez was among the sector's front runners in recognizing massive impairment losses (nearly €15 billion) relating to goodwill, property, plant and equipment. At the time it acknowledged a "major shift in Europe's energy sector, in which entire asset categories are moving towards new uses aimed at guaranteeing the electricity and gas supply" – one way of saying 'our assets are often surplus to requirements'.

Having made a net loss of over €9 billion in 2013, the company bounced back in 2014 with net income of €2.44 billion - but revenue was down 6.6% to €74.7 billion. At 2%, it also chalked up the lowest Return on Invested Capital of any company in the top 50 of the 2014 Platts listing bar Gazprom (1%). Rightly recognizing the threat from declining gas and oil prices at the end of last year, GDF Suez launched a snap 'operational reaction plan' in addition to its Perform 2015 cost cutting program, reducing opex and delaying capex.

Nuclear boost for KEPCO

The third big utility bounce to report is that of state-owned integrated utility Korea Electric Power Corporation, up from 127th in 2014 to 41st this year, reflecting operating income up 281% between 2013 and 2014 to KRW5.8 trillion (\$4.9 billion) on revenue up 6.4% to KRW57.5 trillion.

The impressive results flowed from greater output from three nuclear power stations that returned to service in early 2014, lower fossil fuel generation input costs and a 5.4% tariff hike in

November 2013. KEPCO generated around 84% of the country's power in 2014. With oil prices falling further since the beginning of this year, the company is set to improve on these results in 2015 as it commissions further new generating capacity.

Tepco looks ahead

With 29 million customers, Tokyo Electric Power Co continues to top the utility segment, rising to 16th place overall in the Top 250 this year. Tepco's high rank is something of an anomaly, however, given that the government bailed it out following the Fukushima disaster of March, 2011, when three reactors at the Fukushima Daiichi site suffered a meltdown following a 9.0 magnitude earthquake and tsunami. The disaster led to closure of Tepco's entire nuclear fleet and an overnight switch of generation to conventional thermal sources, more than doubling Tepco's annual fuel bill.

On the face of it, Tepco's march up the rankings mirrors a net income swing from a \$6.8 billion loss in 2012 to a \$3.2 billion gain in 2013 and a \$3.64 billion gain in 2014, helped by a steep decline in LNG prices. A net income gain of 2.9% in 2014 annual accounts, however, includes over \$7 billion in grants-in-aid from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation as extraordinary income, and \$4.97 billion in Nuclear Damage Compensation costs as extraordinary losses.

Looking ahead, the Japanese government wants to reduce its involvement in Tepco and ultimately sell its 51% stake in the company. With this in mind, Tepco plans to restructure in April 2016, placing its nuclear and decommissioning

operations in a new holding company while its non-nuclear businesses are spun off into three subsidiaries. “Based on this business management system, Tepco Group will establish a sustainable revenue base for corporate revival and fulfil its responsibilities for the Fukushima nuclear accident as it generates resources for Fukushima’s revitalization,” it said in August.

‘Clean power’ US utilities thrive

The highest-placed US utility in the ranking is NextEra Energy of Florida, up a full 30 places year-on-year to 38th this year.

This is a ‘clean energy’ success story, NextEra is benefiting from the US’ shale gas revolution via its large fleet of gas-fired power stations, and installing an impressive 1,600 MW of wind and solar in 2014.

The company owns and operates 17% of US wind and 11% of US solar capacity, claiming to produce more clean power from these sources than any other utility in the world. Together with wholly-owned subsidiary Florida Power and Light Company (FPL), NextEra’s 45-GW of total generating capacity makes it second-largest in the US and its nuclear fleet remains one of the nation’s largest, comprising eight reactors at five sites in four states.

FPL’s early-mover decision to phase out older power plants and replace them with combined cycle units has had a beneficial impact on end user bills. The company’s investments since 2001 in gas-fired power alone have produced \$7.5 billion in fuel savings, it says. These efficiency savings are in addition to savings from low market prices for gas in recent years.

The utility’s typical bill in 2016 will be more than 10% lower than it was 10 years ago, FPL said September 2, 2015. A typical FPL residential customer pays about 30% less for electricity than the US national average.

Two other North American utility climbers are Southern Company, up to 35th place this year from 56th last year, and Edison International in 37th this year, up from 77th in 2014.

Southern Co is another utility riding the US gas wave, pumping some of the proceeds into new combined cycle gas and nuclear capacity at Kemper and Vogtle respectively. With 45% of its 50-GW portfolio gas-fired, the utility is now on the verge of boosting its exposure to the fast-growing natural gas market from New Jersey to Florida with agreement to buy gas utility AGL Resources for \$12 billion.

Meanwhile, its renewables portfolio of 1,450 MW either in operation or under development has just received a boost from acquisition of a controlling interest in the 300-MW Desert Stateline Facility in California from First Solar Inc. The solar farm, now in construction and heading for full operation in the third quarter of 2016, will cover 1,685 acres in San Bernardino County and consist of 3.2 million thin-film photovoltaic modules.

Edison International’s improved position, meanwhile, follows a successful year of housekeeping and the start of several major grid enhancement projects.

The housekeeping involved resolution of settlement issues surrounding the decommissioning of the San Onofre nuclear plant, and reorganization of ►

bankrupt subsidiary Edison Mission Energy, with the sale of assets to NRG Energy.

Now the company can focus its attention on its core goal to modernize the distribution system into a flexible smart grid capable of two-way electrical flows “to better integrate distributed energy sources”. Investments of over \$4 billion per year are aimed at growing subsidiary Southern California Edison’s rate base by up to 9%/year through 2017.

“ China’s currency devaluation, weak buying interest and lower domestic prices due to discounting by Chinese producers has drastically weakened the market for imported thermal coal. ”

Gas utilities – mixed bag

Companies in the ‘gas utility’ bracket had a patchy 2014, reflected in Top 250 declines for Spain’s Gas Natural (to 46th from 40th last year), Tokyo Gas Co Ltd (to 74th from 64th) and Gail (India) Ltd (to 120th from 97th).

Gas Natural saw its European gas sales down 10% to 175 TWh due to an unusually warm year. Sales in Latin America, however, were up 9.5% to 249 TWh, with demand growth coming from industrials in Colombia and power generators in Brazil. Looking ahead, Gas Natural is banking on emerging markets to drive demand for liquefied natural gas, and has signed a 2 billion cu m LNG supply contract with Cheniere for deliveries starting in 2019.

Meanwhile Tokyo Gas Co saw sales in the 12 months to end-March 2015 climb 8.5%, while operating income rose 3.4%. A 9% hike in operating expenses

to Yen 2,120.7 billion, however, contributed to a net income decline of 11.6%, to Yen 95.8 billion.

In comparison, Osaka Gas Co fared better, rising in the Top 250 from 133rd last year to 103rd, on net income up 35% to Yen 77 billion. It warned, however, that it expected net revenue for the year to end-March 2016 to fall over 10% on the assumption that the unit selling price of city gas would decline on the back of

falling LNG prices. First quarter results to end-June 2015 confirmed the expectation, with net sales down nearly 6% – but income up due to a fall in raw material (LNG) costs.

Coal glut

Coal mining represents a segment in the Top 250 where high flyers are confronting headwinds. Notable among these is Chinese coal miner-to-power generator China Shenhua Energy Co Ltd, rising to 9th this year from 15th last year and 58th back in 2008.

China Shenhua is facing an oversupplied market with falling prices. The trend has accelerated into 2015, with China Shenhua reporting Q1 coal sales down 33.5%. As of August 19, Platts reported seaborne cargoes of thermal coal for delivery to South China tumbling below \$50 per metric tonne, a new low for the grade. China’s currency devaluation, weak buying interest and lower domestic prices

due to discounting by Chinese producers has drastically weakened the market for imported thermal coal.

In response China Shenhua has been targeting efficiencies in its power generation business. While total output was down 5% at 214 TWh in 2014, that power was generated at improved load factors. Average utilization hours of Shenhua’s coal-fired power stations rose to 5,174 hours for the year, exceeding the national average by 468 hours. Unit production costs were also improved, down 3.3% year-on-year to RMB 132/tonne (\$20.75/tonne) of self-produced coal, while unit cost of power output dispatch fell by 6.7%.

Meanwhile, the largest pure coal mining company in the world, Coal India, has climbed to 38th place in the rankings this year from 47th place last year. The state miner’s challenge is keeping up with strong internal demand and hitting the coal ministry’s ambitious extraction targets.

It fared rather well in 2014, with the ministry acknowledging that a 7.3% year-on-year increase in production to 342.4 million metric tonnes was “a remarkable feature of the year”, even if the company still undershot the ministry’s goal by 164 million mt. Deliveries to utility power producers were up 9.5% at 256 million mt.

A shortfall in new production drilling last year was due to several reasons, the ministry said, including “serious law and order problems in many coal blocks”, slow forest clearance and a lack of skilled manpower. Again, however, Coal India posted impressive growth year-on-year, with a 14% improvement in drilling in 2014 on 2013 levels. ■