



Platts Top 250 Global Energy Company Rankings

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ASSET- AND REVENUE-RICH INTEGRATED OIL AND GAS companies (IOGs) dominate the top rungs of the 2005 Platts Top 250 Global Energy Company Rankings. There are only 31 IOGs in the 250-company ranking, but this segment monopolizes the top 12 spots. A quick financial profile tells the tale: IOGs claim average individual company assets of just over \$53 billion, average annual revenues of nearly \$62.3 billion, and profits of \$5.3 billion. Total combined IOG annual revenue was just over \$1.9 trillion. Our top-rated company, ExxonMobil Corp., reported assets of \$193 billion, revenues of \$264 billion, and profits of \$25.3 billion.

No other energy industry segment can match those numbers.

For example, diversified utilities (DUs)—we cover 36—posted an average asset total of \$20.1 billion—strikingly similar to electric utilities' (EU) \$20 billion average company assets. DUs' annual revenues averaged just over \$9.7 billion, and profits hit \$687 million—again very close to the financial performance of our 63 EUs. Total combined DU annual revenue was \$351 billion.

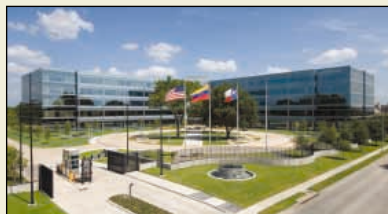
In contrast with DUs, average assets of the 26 refining and marketing (R&M) companies on our list total a shade under \$9.5 billion. But R&M average revenues are strong, just over \$17.4 billion (the second-highest average). Average profits were \$569 million. Total combined R&M annual revenue was just over \$453 billion.

Top 10 Global Energy Companies

Platts rank 2005	Company name	State or country	Assets		Revenues		Profits		Earnings per share		Return on invested capital		Industry (GICS code)
			\$ million	Rank	\$ million	Rank	\$ million	Rank	\$	Rank	ROIC %	Rank	
1	ExxonMobil Corp.	Texas	195,256	1	263,989	3	25,330	1	3.89	57	22.9	10	IOG
2	Total SA	France	113,937	6	166,111	4	13,013	5	10.57	11	23.0	9	IOG
3	Chevron Corp.	California	93,208	10	142,897	5	13,034	4	6.14	23	23.3	8	IOG
4	BP plc	UK	191,108	3	285,059	1	15,731	3	4.23	43	17.3	34	IOG
5	Royal Dutch/Shell plc	Netherlands	192,811	2	265,190	2	16,623	2	4.30	40	16.9	38	IOG
6	ENI SpA	Italy	93,564	9	80,795	8	9,848	7	13.05	9	18.1	30	IOG
7	Petrochina Co. Ltd.	China	73,694	15	46,956	18	12,436	6	7.07	19	21.8	16	IOG
8	Shell Tran&Trade	UK	77,124	14	106,076	7	6,649	9	4.21	45	16.9	39	IOG
9	Statoil ASA	Norway	40,833	29	49,965	15	4,098	13	1.89	112	21.1	19	IOG
10	ConocoPhillips	Texas	92,861	11	118,719	6	8,107	8	5.79	24	13.9	59	IOG

Source: Platts

CITGO Petroleum Corporation



CITGO Petroleum Corporation refines, markets, and transports gasoline, diesel fuel, jet fuel, lubricants, refined waxes, petrochemicals, asphalt and other petroleum-based industrial products. CITGO has 4,000 employees and is owned by PDV America, Inc., an indirect, wholly owned subsidiary of Petróleos de Venezuela, S.A., the national oil company of the Bolivarian Republic of Venezuela.

CITGO owns and operates crude oil refineries in Louisiana, Illinois, and Texas and specialized asphalt refineries in New Jersey and Georgia. It also has a 41% interest in LYONDELL-CITGO Refining LP's refinery in Houston. CITGO's aggregate crude oil refining capacity of 970,000 bpd positions it as one of the largest refiners in the nation. The company owns or operates 54 petroleum product terminals.

In 2004, CITGO sold a total of 26.8 billion gallons of petroleum products and was the top gasoline marketer east of the Rocky Mountains and in the top five in the United States. The company markets motor fuels to independent marketer customers who previously rated CITGO the top supplier in the nation for eight consecutive years. CITGO's branded marketers sell motor fuels through more than 13,000 branded retail outlets. Through its CARCO subsidiary, CITGO is the largest supplier of asphalt on the East Coast.

Here's a summary of the total combined annual revenue for the other sectors we surveyed: independent power producers (20 companies): \$104 billion; exploration and production (30): \$145 billion; commodity storage and transfer (17): \$85 billion; gas utilities (21): \$74.7; coal and consumable fuels (6): just over \$11.5 billion.

The return on invested capital (ROIC) of nearly every segment we ranked this year—not just integrated oil and gas companies—improved sharply over last year's ranking: diver-

Among diversified utilities, Xcel Energy ranked #7 in the Americas and #13 in the world.

sified utilities posted a ROIC of 7.7%, up from 1.3%; exploration and production companies recorded a ROIC of 12.8%, up from 8.3%; electric utilities—5.3%, up from 4.8%; gas utilities—8%, up from 7.5%; and refining and marketing—12%, up from 7.1%.

The three segments new to this year's rankings—coal and consumable fuel, storage and transfer, and independent power producers—posted ROICs of 12.8%, 9.5%, and -132%, respectively.

But don't judge the future of the utility and power industries by the present, because you could be wrong. Also note

Industry segments analyzed

- ▶ Diversified utilities
- ▶ Exploration and production
- ▶ Electric utilities
- ▶ Gas utilities
- ▶ Integrated oil and gas companies
- ▶ Refining and marketing
- ▶ Independent power producers
- ▶ Coal and consumable fuel companies
- ▶ Storage and transfer companies

Refining and marketing

OVERALL

Rank 2005	Company name	State or country	Platts rank 2005
1	Valero Energy Corp.	Texas	17
2	Indian Oil Corp. Ltd.	India	21
3	Nippon Oil Corp.	Japan	31
4	SK Corp.	Korea	34
5	Formosa Petrochemical	Taiwan	42
6	Reliance Industries Ltd.	India	49
7	Sunoco Inc.	Pennsylvania	56
8	Citgo Petroleum Corp.	Texas	57
9	Tonen General Sekiyu Corp.	Japan	65
10	Nippon Mining Holdings Inc.	Japan	72

Source: Platts

that our rankings are based on 2004 financial data. Crude oil and natural gas prices exploded in 2005, allowing most IOGs to post record quarterly earnings. Next year, when our rankings are based on 2005 data, the gap between IOGs and the rest of the industry could well widen.

With some regional variations, most U.S. utility industry leaders expect the next five years to bring moderate demand growth, no major new environmental regulations, little new restructuring, favorable rate case outcomes, and capital markets that like the stable returns available from companies embracing the "back-to-basics" model. ■

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Xcel Energy



Richard Kelly, President and CEO



Xcel Energy is one of the largest U.S. combined electricity and natural gas utilities, serving 3.3 million electric customers and 1.8 million natural gas customers in 10 states from Minnesota to Colorado to Texas. At year-end 2004, Xcel Energy earned revenue of \$8.3 billion and net income from continuing operations of \$527 million, on \$20.3 billion of assets.

Xcel Energy's strategy of building the core emphasizes the optimization of resources to achieve a reliable, cost-effective and environmentally sound energy mix. This strategy translates into reliable, reasonably priced and environmentally friendly energy for its customers. Through 2009, the company will invest nearly \$7 billion in utility assets to meet the growing energy needs of its customers and to continue its environmental leadership. Currently, Xcel Energy exists as the country's second-largest provider of wind energy and intends to triple the use of this resource over the next several years.

Xcel Energy's emphasis on its traditional utility roots ensures that the company remains poised to provide its shareholders with a low-risk, competitive total return and its customers with the service they have come to expect.