

Global Energy Company Rankings

In collaboration with Platts sister company, S&P Global Market Intelligence, the Platts Top 250 Global Energy Company Rankings™ recognizes the top financial performers in energy .

Indian Energy companies continue to better their position at 2017 S&P Global Platts

While fourteen Indian energy companies made it to the S&P Global Platts Top 250 Global Energy Company Rankings, they were one short of the tally held last year. However, this year saw the entry of Indian Oil to the Top 10 along with Reliance Industries that was part of the top 10 club last year as well. In the 2016 rankings, India Oil Corp took the big leap from the No. 66 in 2015 to No. 14. As many as 10 energy companies significantly moved up in their rankings this year.

Reliance Industries was the top ranked Asian energy company in the global rankings and has Indian Oil Corp, Oil & Natural Gas Corp and Bharat Petroleum Corp for company in the Asian Top 10. Refiners continued to strengthen their standings in the 2017 roster, buoyed by improved margins.

Overall, thanks to the new entrants buoyed by utilities and pipelines, revenues of the Top 10 global energy companies surged more than 30% to \$1.1 trillion from \$830.2 billion in the 2016 rankings. Collectively, the world's top 10 companies posted combined

profits of \$63.7 billion last year, 14% lower than the \$74.3 billion posted the year before. The Top 250 profit figures are adjusted for preferred dividends and exclude discontinued operations and extraordinary operations.

The two dozen biggest movers up included a range of companies from EMEA (Europe, Middle East & Africa) and the Americas. The group was heavy with diversified utilities -- which provide electricity and natural gas to residential, commercial and industrial users - and pipeline companies that carry oil and gas to market. Not surprisingly, both sectors rely on each other for supply and demand. Among the biggest losers in the rankings, by sector, were South American exploration companies and Chinese power providers.

"Commodity price volatility, geopolitical shifts and industry consolidation made investors seek out safe havens in 2016 in the form of strong returns on invested capital, long-term fixed fees, regulatory stability, and access to regional and world markets," said Harry Weber, senior natural gas writer of S&P Global Platts, the leading independent provider of information and benchmark prices for the commodities

and energy markets. "That helps explain why utilities and pipelines were able to differentiate themselves from other sectors, even as some operators struggled to boost revenue and underwent major transformations that included operational and management changes."

Since the rankings were first released in 2002, IOGs have led the list every year, and that is true again for 2017. But, ExxonMobil, which had led the rankings for 12 consecutive years, fell to No. 9 and was replaced at the top by Russia's Public Joint Stock Company Gazprom, which benefits from being majority-owned by the Moscow government and from European countries being heavily dependent on Gazprom's gas supplies.

The bigger story this year is not who is at No. 1, however. Germany's E.ON shooting up 112 places to No. 2 from No. 114 for last year is something that reveals the broader trend for utilities making further inroads due to stable cash flows and strong returns on invested capital.

It was also India's Reliance Industries rising to No. 3 from No. 8 last year and France's Total rising to No. 10 from No. 12 last year along with Indian Oil Corp that showed the strength of pipelines as



the other sector that was among those that surged up this time around.

History of Top 250

In collaboration with Platts sister company, S&P Global Market Intelligence, the Platts Top 250 Global Energy Company Rankings were launched in 2002 to recognize the top financial performers in energy and has grown in prominence every year since.

The rankings are derived using the following methodology. Each company's numerical ranking is calculated using asset worth, revenues, profits, and

Return on Invested Capital (ROIC). The company is then assigned a rank of 1 to the company with the highest total, 2 to the company with the second-highest total for each financial category, and so on. Read the methodology

Indian Energy Companies in S&P Global Platts Top 250

Platts Rank	Company Name	Industry
3	Reliance Industries Ltd	Oil and Gas Refining and Marketing
7	Indian Oil Corp Ltd	Oil and Gas Refining and Marketing
11	Oil & Natural Gas Corp Ltd	Oil and Gas Exploration and Production
39	NTPC Ltd	Independent Power Producers and Energy Traders
45	Coal India Ltd	Coal and Consumable Fuels
48	Hindustan Petroleum Corp Ltd	Oil and Gas Refining and Marketing
81	Power Grid Corp of India Ltd	Electric Utilities
106	GAIL (India) Ltd	Gas Utilities
162	Reliance Infrastructure Ltd	Electric Utilities
217	The Tata Power Co Ltd	Electric Utilities
232	Oil India Ltd	Oil and Gas Exploration and Production
249	Reliance Power Ltd	Independent Power Producers and Energy Traders

POWER SECTOR

50 Fastest Growing Energy Companies

Fastest Growing Rank	Company Name	State or Country	3 Year CGR %	Overall Top 250 Rank
1	Interconexion Electrica SA E.S.P.	Colombia	49.9	102
2	Centrais Eletricas Brasileiras SA - Eletrobras	Brazil	36.6	47
3	The National Shipping Co of Saudi Arabia	Saudi Arabia	33.6	191
4	Beijing Jingneng Clean Energy Co, Ltd	China	32.8	205
5	YPF Sociedad Anonima	Argentina	32.6	228
6	China Yangtze Power Co,Ltd	China	29.2	28
7	Reliance Power Ltd	India	26.2	249
8	Emera Incorporated	Canada	24.2	201
9	CGN Power Co, Ltd	China	23.8	90
10	Kunlun Energy Co Ltd	Hong Kong	23.5	186
11	Yanzhou Coal Mining Co Ltd	China	20.2	111
12	Guangxi Guiguan Electric Power Co, Ltd	China	20.1	215
13	Fortis Inc	Canada	19.1	125
14	PAO NOVATEK	Russia	18.5	44
15	China National Nuclear Power Co, Ltd	China	18.4	109
16	WEC Energy Group, Inc	Wisconsin	18.3	69
17	Power Grid Corp of India Ltd	India	17.9	81
18	China Gas Holdings Ltd	Hong Kong	17.5	175
19	Empresa de Energia de Bogota SA E.S.P.	Colombia	17	190
20	Huaneng Renewables Corp Ltd	China	16.1	195
21	ENN Energy Holdings Ltd	China	14.1	146
22	China Resources Gas Group Ltd	Hong Kong	13.9	134
23	Brookfield Renewable Partners LP	Bermuda	12.9	239
24	Companhia Paranaense de Energia - COPEL	Brazil	12.6	167
25	TransCanada Corp	Canada	12.4	147
26	Cosan Ltd	Brazil	12.2	225
27	Saudi Electricity Co	Saudi Arabia	12	82
28	GS Holdings Corp	South Korea	12	73
29	Reliance Infrastructure Ltd	India	11.9	162
30	NGL Energy Partners LP	Oklahoma	10.3	216
31	Inter Pipeline Ltd	Canada	10.2	206
32	PJSC Inter RAO UES	Russia	9.4	68
33	CPFL Energia SA	Brazil	9.3	159
34	Companhia Energetica de Minas Gerais	Brazil	8.7	213
35	PJSC Tatneft	Russia	8.4	46
36	Ultrapar Participacoes SA	Brazil	8.3	95
37	Exelon Corp	Illinois	8	55
38	Southwest Gas Holdings, Inc	Nevada	8	238
39	Aboitiz Power Corp	Philippines	7.4	180
40	ENEA SA	Poland	7.1	214
41	OJSC Surgutneftegas	Russia	6.8	165
42	Huadian Fuxin Energy Corp Ltd	China	6.3	199
43	Tenaga Nasional Berhad	Malaysia	6.2	32
44	PJSC Federal Hydro-Generating Co - RusHydro	Russia	6.2	91
45	Rosseti, PJSC	Russia	6.1	56
46	PJSC Gazprom	Russia	5.9	1
47	The Southern Co	Georgia	5.2	29
48	China Longyuan Power Group Corp Ltd	China	5.2	137
49	NHPC Ltd	India	5.2	168
50	Brookfield Infrastructure Partners LP	Bermuda	5	196

detailing where the numbers come from.

In 2005 regional breakdowns by industry were added to the list to capture the growth of emerging markets and to showcase top performers by region and

industry.

Today the 'Top 250 Rankings' is widely used by industry, financiers and government to identify the biggest players in energy, monitor global trends,

and to measure their own performance against competitors.

Methodology

This annual survey of global energy companies by S&P Global 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 \$5.5 billion. The fundamental and market data comes from a database compiled and maintained by S&P Global Market Intelligence.

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. Each company's numerical ranking for asset worth, revenues, profits, and ROIC was added 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: $ROIC = \frac{[(\text{Income before extraordinary items}) - (\text{Available for common stock})] \div (\text{Total invested capital}) \times 100}{\text{where "Income before extraordinary items" is net income less preferred dividends and "Total invested capital" is the sum of total debt, preferred stock (value), noncontrolling interest, and total common equity.}}$