

# State energy giants dominate

Saudi Aramco debuts at No. 1 in first year as public company, and natural gas shows strength. By Harry Weber

Natural gas' rising profile offset oil's falling fortunes at a time of dramatic changes in the global energy landscape.

While integrated majors that produce, process, transport and deliver supplies to end users still ruled the roost in 2019 – benefiting from deep pockets, vast portfolios and operations covering multiple commodities – state-run companies in Europe, the Middle East and Africa showed particular strength due to their ability to make changes quickly and weather the ups and downs of volatile commodity prices.

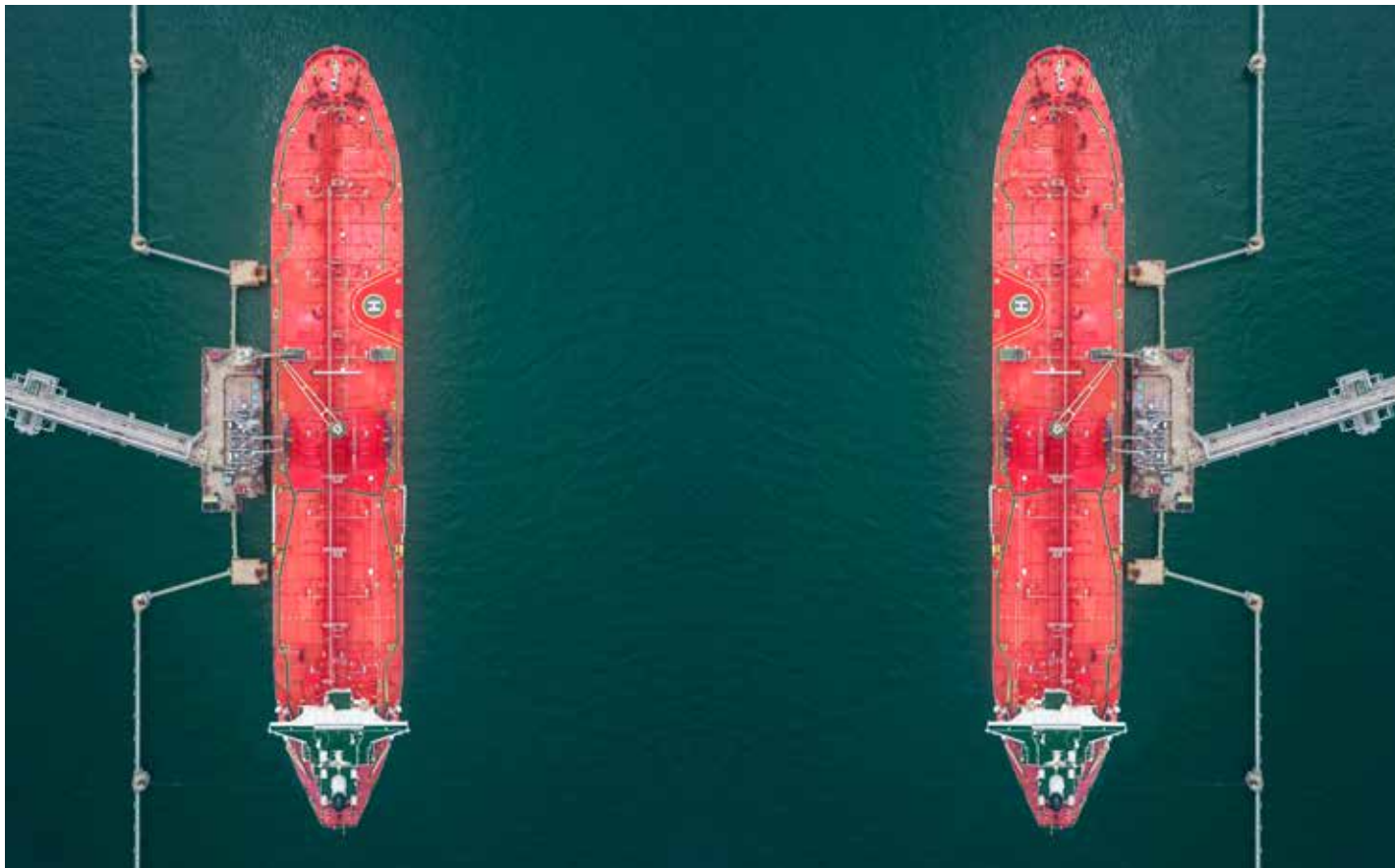
Driven by significant growth in LNG, natural gas consumption increased by 78 Bcm, boosting the share of gas in primary energy to a record high of 24.2%, while global oil production fell by 60,000 b/d as OPEC output shrank and refinery utilization dropped sharply, according to BP's annual statistical review of world energy, issued in June 2020. Crude prices slid 10% in 2019, with Platts Dated Brent assessment averaging \$64.21/b, compared with \$71.31/b in 2018.

Against that backdrop, Saudi Arabian Oil Co., or Saudi Aramco, leapfrogged to No. 1 in the 2020 S&P Global Top 250 ranking of energy companies, bolstered by new investment in natural gas and its record-breaking initial public offering in December 2019. In taking the top spot in its debut as a public company, Aramco replaced Royal Dutch Shell, which fell four spots to No. 5 after rising to top the list for the first time since 2004. The 2020 list was based on data from 2019,

## Platts dated Brent price



Source: S&P Global Platts



including assets, revenue, profits and return on invested capital.

The US, with growth in feedgas use for LNG production for exports, and China, with its strong appetite for imports, drove increases in gas demand, while the largest drops were in Russia and Japan, according to BP's statistical review. LNG supply growth was led by the US and Russia, with most of the extra supply heading to Europe as US shipments to China ground to a halt in March 2019 and did not resume for the rest of the year because of tit-for-tat tariffs.

Coal consumption fell, pushing its share in primary energy down, while renewable energy, led by wind, posted a record increase in consumption in energy terms. Nuclear consumption also rose by its fastest rate since 2004. Electricity generation, however, grew just 1.3% – around half its 10-year average, BP said.

Integrated oil and gas companies (IOGs) took seven of the top 10 spots in the 2020 list, two fewer than in the previous year's rankings. Exploration and production companies took the eighth and ninth spots, while China Shenhua Energy Co., a major chemical company, registered at No. 10 in the latest rankings, up four spots from No. 14 in the 2019 list.

“Notwithstanding bearish signals that global economic growth slowed to some degree in 2019, global demand for crude oil is expected to continue growing for years to come, with GDP growth led primarily by non-OECD Asia Pacific,” Aramco CEO Amin Nasser said in a message to shareholders in March 2020. “Short-term market uncertainty, swings in commodity prices and unclear energy policies continue to impact long-term investment in new and traditional energy sources and production.”

However, Nasser added, “We continue to maintain our commitment to invest in the future.”

### Platts JKM price



Source: S&P Global Platts

## Top 50 Fastest Growing

Fastest Growing Rank	Company Name	State or Country	Industry	3 Year CGR %	Platts Top 250 Rank
1	Cheniere Energy, Inc	Texas	S&T	93.4	128
2	Diamondback Energy, Inc	Texas	E&P	92.6	215
3	Italgas SpA	Italy	GU	58.4	183
4	Yancoal Australia Ltd	Australia	C&CF	53.8	169
5	WPX Energy, Inc	Oklahoma	E&P	52.8	235
6	Oil & Natural Gas Corp Ltd	India	IOG	50.3	11
7	YPF Sociedad Anónima	Argentina	IOG	47.8	246
8	Brookfield Infrastructure Partners LP	Bermuda	DU	46.1	211
9	Parkland Corp	Canada	R&M	43.3	157
10	Elia Group SA/NV	Belgium	EU	41	220
11	Pioneer Natural Resources Co	Texas	E&P	40.2	103
12	Aker BP ASA	Norway	E&P	38.3	241
13	Türkiye Petrol Rafinerileri A.S.	Turkey	R&M	37	236
14	AltaGas Ltd	Canada	GU	35.7	143
15	Saudi Arabian Oil Co	Saudi Arabia	IOG	34.8	1
16	Equatorial Energia SA	Brazil	EU	33.2	163
17	Lundin Energy AB	Sweden	E&P	32.1	173
18	Vistra Energy Corp	Texas	IPP	31.7	84
19	EOG Resources, Inc	Texas	E&P	31.3	29
20	Ovintiv Inc	Colorado	E&P	31	196
21	Seven Generations Energy Ltd	Canada	E&P	30.8	219
22	Shaanxi Coal Industry Co Ltd	China	C&CF	30.4	61
23	Continental Resources, Inc	Oklahoma	E&P	30.3	121
24	China Coal Energy Co Ltd	China	C&CF	28.7	93
25	ENN Energy Holdings Ltd	China	GU	27.2	96
26	Occidental Petroleum Corp	Texas	IOG	26.4	181
27	China Gas Holdings Ltd	Hong Kong	GU	26.3	88
28	Evergy, Inc	Missouri	EU	26.2	131
29	Canadian Natural Resources Ltd	Canada	E&P	26	21
30	GD Power Development Co, Ltd	China	IPP	25.9	144
31	Yanzhou Coal Mining Co Ltd	China	C&CF	25.2	42
32	Marathon Petroleum Corp	Ohio	R&M	25	33
33	Algonquin Power & Utilities Corp	Canada	DU	24.4	182
34	Idemitsu Kosan Co, Ltd	Japan	R&M	23.7	190
35	Shanxi Lu'an Environmental Energy Development Co, Ltd	China	C&CF	23.5	171
36	CGN Power Co, Ltd	China	IPP	23.3	94
37	Shenzhen Energy Group Co, Ltd	China	IPP	22.5	227
38	Cenovus Energy Inc	Canada	IOG	22.4	45
39	Reliance Industries Ltd	India	R&M	21.8	14
40	Huaneng Lancang River Hydropower Inc	China	IPP	21.7	151
41	Inner Mongolia Yitai Coal Co, Ltd	China	C&CF	21.4	152
42	Public JSC Rosneft Oil Co	Russia	IOG	20.4	3
43	Yangquan Coal Industry (Group) Co, Ltd	China	C&CF	20.4	205
44	Rubis	France	GU	20.3	188
45	Energy Transfer LP	Texas	S&T	19.5	24
46	Power Grid Corp of India Ltd	India	EU	19.3	97
47	China Resources Gas Group Ltd	Hong Kong	GU	19.3	112
48	Pembina Pipeline Corp	Canada	S&T	19.2	102
49	Shanxi Xishan Coal & Electricity Power Co, Ltd	China	C&CF	18.9	203
50	Plains GP Holdings, LP	Texas	S&T	18.6	125

## Top 10

Just behind Aramco, Russia, the world's No. 2 gas producer behind the US, dominated the top of the latest rankings.

State-run Rosneft and Gazprom came in at No. 3 and 4, respectively. Lukoil, which is no longer state-owned, moved up a spot to No. 2 from the 2019 list, while Rosneft advanced eight spots from No. 11 and Gazprom kept its 2019 position.

Each benefited from their diverse energy offerings, from oil to gas to LNG. Gas, in particular, remains a critical component in the equation because of Europe's heavy reliance on Russian supplies of the home heating and power-plant fuel.

Assets, profits and return on invested capital were some of the metrics that bolstered their position in the 2020 rankings. Rosneft, for instance, had a three-year compound growth rate (CGR) of 20.4%, while Gazprom registered a CGR of 7.8%.

Russia has been looking to the future to maintain its position while facing increasing competition from the US, which is now a major exporter of LNG. Part of that effort has been Gazprom's Nord Stream 2 gas pipeline project that would run across the Baltic Sea to connect Russia and Germany.

"The company has historically placed a special focus on the expansion of gas infrastructure," the chairmen of Gazprom's board of directors and management committee said in the annual report to shareholders for 2019. "With the support of Russian

regional authorities, Gazprom has started work on new gas infrastructure expansion programs for the five-year term up to 2026.”

Shell, also an integrated oil and gas company, fell to No. 5, after an 11% drop in revenue to \$344.88 billion because of the slide in crude prices in 2019.

Another IOG, France’s Total, rose two spots to No. 6 in the 2020 rankings. The company, while also subject to swings in the oil markets, was boosted by its gas investments, in particular from LNG. It is an equity partner in Sempra Energy’s Cameron LNG, which began exports from the Louisiana facility in 2019.

Total also has offtake contracts for some 3.2 million mt/year of LNG from Cheniere Energy’s Sabine Pass export terminal in Louisiana, and it controls over 2.2 million mt/year of LNG from the third train at the Freeport LNG export terminal in Texas. It inherited that commitment when it acquired Toshiba’s US LNG business in 2019.

Among oil-exposed majors that are regularly in the Top 10, Irving, Texas-based ExxonMobil suffered the biggest drop in the latest rankings, to No. 7, down five spot spots from No. 2 in the 2019 list. ExxonMobil led the rankings for 12 consecutive years before falling to No. 9 in 2017. It regained the top spot in 2018.

CNOOC, a Chinese exploration and production company, registered at No. 8, up five spots from No. 13 in the 2019 rankings. Ahead of China Shenhua at No. 9 in the 2020 rankings was Houston-based exploration and production

## Biggest Movers – Up

Platts Rank 2020	Platts Rank 2019	UP	Company Name	State or Country	Region	Industry
18	75	57	Electricité de France SA	France	EMEA	EU
45	201	156	Cenovus Energy Inc	Canada	Americas	IOG
48	162	114	Naturgy Energy Group, SA	Spain	EMEA	GU
53	133	80	Uniper SE	Germany	EMEA	IPP
59	114	55	EnBW Energie Baden-Württemberg AG	Germany	EMEA	EU
60	131	71	NRG Energy, Inc	New Jersey	Americas	EU
68	178	110	Edison International	California	Americas	EU
84	217	133	Vistra Energy Corp	Texas	Americas	IPP
92	215	123	Origin Energy Ltd	Australia	Asia/Pacific Rim	IOG
96	156	60	ENN Energy Holdings Ltd	China	Asia/Pacific Rim	GU
101	190	89	The Chugoku Electric Power Co, Inc	Japan	Asia/Pacific Rim	EU
106	170	64	CenterPoint Energy, Inc	Texas	Americas	DU
115	198	83	The Williams Companies, Inc	Oklahoma	Americas	S&T
124	185	61	Companhia Energética de Minas Gerais	Brazil	Americas	EU
126	182	56	VERBUND AG	Austria	EMEA	EU
127	204	77	PBF Energy Inc	New Jersey	Americas	R&M
136	199	63	Hera SpA	Italy	EMEA	DU
138	189	51	A2A SpA	Italy	EMEA	DU
163	246	83	Equatorial Energia SA	Brazil	Americas	EU
173	230	57	Lundin Energy AB	Sweden	EMEA	E&P
192	244	52	ATCO Ltd	Canada	Americas	DU

Biggest movers have ascended or descended more than 50 ranks year on year, or entered into the Top 250 this year

### Industry abbreviation key

<b>C&amp;CF</b> Coal and consumable fuels	<b>IPP</b> Independent power producers and energy traders
<b>DU</b> Multi-utilities	<b>IOG</b> Integrated oil & gas
<b>E&amp;P</b> Oil & gas exploration and production	<b>R&amp;M</b> Oil & gas refining and marketing
<b>EU</b> Electric utilities	<b>S&amp;T</b> Oil & gas storage and transportation
<b>GU</b> Gas utilities	

company ConocoPhillips, three spots higher than in 2019.

for the third consecutive year, advancing to No. 128 from No. 166 in the rankings.

## Fastest-growing

Houston-based Cheniere, the biggest LNG exporter in the US, was the fastest growing company in the world in the 2020 rankings

The growth – it recorded a three-year CGR of 93.4% – came as it continued to build out its liquefaction facilities at Sabine Pass, and at its Corpus Christi Liquefaction terminal in Texas.

Europe was a bright spot in 2019 for deliveries from Cheniere terminals, offsetting lower Chinese consumption due to the 25% tariff on imports of US LNG that remained in effect through the end of that year.

Cheniere remains in the strongest position among US producers to capitalize on LNG growth opportunities due to its footprint and full suite of options at its terminals. It has proposed a mid-scale liquefaction expansion at its Texas terminal, but has delayed a final investment decision until 2021 because of market uncertainty.

Rosneft, along with its ascension in the overall rankings, also made the list of the 50-fastest growing companies, registering a three-year CGR of 20.4%.

Beyond exploration and production onshore and offshore, Russia's largest crude producer also has operations in feedstock processing and sales of oil, gas and refined products domestically and abroad. It is developing significant gas reserves in West and East Siberia and holds a portfolio for the development of hydrocarbon resources on the Russian continental shelf.

The company has set a number of strategic goals designed to increase its market share by 2022.

India's ONGC, an integrated oil and gas company, was the sixth fastest-growing energy company in the 2020, propelling it to No. 11 on the overall list, up six spots from No. 17 in 2019. It recorded a three-year CGR of 50.3%.

## Biggest Movers – Down

Platts Rank 2020	Platts Rank 2019	Down	Company Name	State or Country	Region	Industry
66	9	57	Surgutneftegas Public JSC	Russia	EMEA	IOG
91	15	76	E.ON SE	Germany	EMEA	DU
99	41	58	Tokyo Electric Power Co Holdings, Incorporated	Japan	Asia/Pacific Rim	EU
114	44	70	Bharat Petroleum Corp Ltd	India	Asia/Pacific Rim	R&M
120	62	58	CLP Holdings Ltd	Hong Kong	Asia/Pacific Rim	EU
122	20	102	Eni SpA	Italy	EMEA	IOG
155	96	59	Polskie Górnictwo Naftowe i Gazownictwo SA	Poland	EMEA	IOG
159	103	56	The AES Corp	Virginia	Americas	IPP
165	97	68	Marathon Oil Corp	Texas	Americas	E&P
168	66	102	Empresas Copec SA	Chile	Americas	R&M
175	24	151	JXTG Holdings, Inc	Japan	Asia/Pacific Rim	R&M
177	46	131	SK Innovation Co, Ltd	South Korea	Asia/Pacific Rim	R&M
179	87	92	Woodside Petroleum Ltd	Australia	Asia/Pacific Rim	E&P
181	27	154	Occidental Petroleum Corp	Texas	Americas	IOG
187	128	59	Korea Gas Corp	South Korea	Asia/Pacific Rim	GU
190	79	111	Idemitsu Kosan Co, Ltd	Japan	Asia/Pacific Rim	R&M
193	42	151	Repsol, SA	Spain	EMEA	IOG
196	104	92	Ovintiv Inc	Colorado	Americas	E&P
197	116	81	UGI Corp	Pennsylvania	Americas	GU
215	159	56	Diamondback Energy, Inc	Texas	Americas	E&P
225	140	85	Centrica plc	United Kingdom	EMEA	DU
232	109	123	Cosmo Energy Holdings Co, Ltd	Japan	Asia/Pacific Rim	R&M
236	100	136	Türkiye Petrol Rafinerileri A.S.	Turkey	EMEA	R&M
237	73	164	Husky Energy Inc	Canada	Americas	IOG
241	146	95	Aker BP ASA	Norway	EMEA	E&P
246	95	151	YPF Sociedad Anónima	Argentina	Americas	IOG
247	167	80	Ultrapar Participações SA	Brazil	Americas	S&T
248	181	67	Public JSC Federal Hydro-Generating Co - RusHydro	Russia	EMEA	EU

Brookfield Infrastructure Partners, owner of a diversified array of energy assets, saw a three-year CGR of 46.1%, positioning it as the eighth fastest-growing company in the latest rankings and boosting it to No. 211 overall, up nine spots from No. 220 on the 2019 list.

Strong growth didn't help everyone's position. Diamondback Energy, a US E&P, was the second fastest-growing company behind Cheniere, with a three-year CGR of 92.6%, but fell to No. 215 in the rankings from No. 159 in the 2019 list. Turkey's Türkiye Petrol

Rafinerileri (Tupras), a refining and marketing company, plunged 136 spots to No. 236 in the latest rankings from No. 100 in the 2019 list, even as it maintained its position as the 13th fastest-growing energy company with a three-year CGR of 37%.

## Regional breakdown

While a mix of refining and marketing companies and E&Ps dominated in the Americas and in Asia and the Pacific Rim in the 2020 rankings, IOGs and electric utilities

## Top 50 Companies 2020 vs. 2019

Platts Rank 2020	Platts Rank 2019	Company	State or Country	Region	Industry
1		Saudi Arabian Oil Co	Saudi Arabia	EMEA	IOG
2	3	RJSC LUKOIL	Russia	EMEA	IOG
3	11	Public JSC Rosneft Oil Co	Russia	EMEA	IOG
4	4	Public JSC Gazprom	Russia	EMEA	IOG
5	1	Royal Dutch Shell plc	Netherlands	EMEA	IOG
6	8	TOTAL SA	France	EMEA	IOG
7	2	Exxon Mobil Corp	Texas	Americas	IOG
8	13	CNOOC Ltd	Hong Kong	Asia/Pacific Rim	E&P
9	12	ConocoPhillips	Texas	Americas	E&P
10	14	China Shenhua Energy Co Ltd	China	Asia/Pacific Rim	C&CF
11	17	Oil & Natural Gas Corp Ltd	India	Asia/Pacific Rim	IOG
12	10	China Petroleum & Chemical Corp	China	Asia/Pacific Rim	IOG
13	7	Phillips 66	Texas	Americas	R&M
14	19	Reliance Industries Ltd	India	Asia/Pacific Rim	R&M
15	23	Enterprise Products Partners LP	Texas	Americas	S&T
16	18	Valero Energy Corp	Texas	Americas	R&M
17	28	Petróleo Brasileiro SA - Petrobras	Brazil	Americas	IOG
18	75	Electricité de France SA	France	EMEA	EU
19	25	Indian Oil Corp Ltd	India	Asia/Pacific Rim	R&M
20	54	The Southern Co	Georgia	Americas	EU
21	53	Canadian Natural Resources Ltd	Canada	Americas	E&P
22	30	Ecopetrol SA	Colombia	Americas	IOG
23	21	PTT Plc	Thailand	Asia/Pacific Rim	IOG
24	52	Energy Transfer LP	Texas	Americas	S&T
25	36	Iberdrola, SA	Spain	EMEA	EU
26	51	PAO NOVATEK	Russia	EMEA	E&P
27	58	Enbridge Inc	Canada	Americas	S&T
28	38	OMV Aktiengesellschaft	Austria	EMEA	IOG
29	31	EOG Resources, Inc	Texas	Americas	E&P
30	47	Exelon Corp	Illinois	Americas	EU
31	35	Plains All American Pipeline, LP	Texas	Americas	S&T
32	29	PetroChina Co Ltd	China	Asia/Pacific Rim	IOG
33	34	Marathon Petroleum Corp	Ohio	Americas	R&M
34	22	NextEra Energy, Inc	Florida	Americas	EU
35	33	Suncor Energy Inc	Canada	Americas	IOG
36	16	BP plc	United Kingdom	EMEA	IOG
37	32	Public JSC Transneft	Russia	EMEA	S&T
38	50	Duke Energy Corp	North Carolina	Americas	EU
39	6	Chevron Corp	California	Americas	IOG
40	26	Enel SpA	Italy	EMEA	EU
41	40	RJSC Tatneft	Russia	EMEA	E&P
42	60	Yanzhou Coal Mining Co Ltd	China	Asia/Pacific Rim	C&CF
43	5	Equinor ASA	Norway	EMEA	IOG
44	48	China Yangtze Power Co,Ltd	China	Asia/Pacific Rim	IPP
45	201	Cenovus Energy Inc	Canada	Americas	IOG
46	43	Coal India Ltd	India	Asia/Pacific Rim	C&CF
47	64	TC Energy Corp	Canada	Americas	S&T
48	162	Naturgy Energy Group, SA	Spain	EMEA	GU
49	88	Chubu Electric Power Co, Incorporated	Japan	Asia/Pacific Rim	EU
50	59	SSE plc	United Kingdom	EMEA	EU

showed particular strength in the EMEA region.

Electricité de France was seventh among companies in EMEA on the 2020 list, good for No.18 in the rankings, up 57 spots from No. 75 in the 2019 rankings. Another utility, Spain's Iberdrola, was eighth among companies in EMEA, helping it jump 11 spots to No. 25 in the latest rankings from No. 36 in 2019.

Moving east, India's Reliance Industries, a refining and marketing company, was fifth among companies in Asia and the Pacific Rim. It rose five spots to No. 14 in the overall 2020 rankings from No. 19 in the 2019 list. Thailand's PTT, an integrated oil and gas company, was seventh among companies in the region. But it fell two spots in the overall rankings to No. 23 from No. 21 in the 2019 list.

In the Americas, Atlanta-based Southern Company, which owns regulated utilities, placed seventh in the region, good for No. 20 in the overall rankings, up 34 spots from No. 54 in the 2019 list. Canadian Natural Resources, an E&P, was eighth in the region and No. 21 overall, advancing 32 spots from No. 53 in the previous rankings.

Right behind it in the region was Colombia's Ecopetrol, the country's national oil company, at ninth. In the overall rankings, the company advanced eight spots to No. 22 from No. 30 in the 2019 list.

With as much as 7 billion barrels of crude and equivalents, Colombia has what is believed to be Latin America's second highest reserves, after Argentina, of non-conventional hydrocarbons. Efforts by Ecopetrol and other



wildcatters to exploit them have faced challenges from environmentalists and rural communities concerned over possible impacts on drinking water.

The company's production and spending have fluctuated in recent years due to swings in commodity markets.

## Renewables penetration

Led by wind and solar power, renewable energy increased by a record amount, accounting for over 40% of the growth in primary energy in 2019, according to BP's annual statistical review.

At the same time, coal consumption fell for the fourth time in six years, with its share in the global energy mix falling to its lowest in 16 years of 27%, BP said.

China was the largest contributor to renewables growth, followed by the US and Japan. Renewables provided the largest increment to power generation, followed by natural gas while coal generation fell.

Increases in coal consumption were driven by the emerging economies, particularly China and Indonesia, but that was outweighed by a sharp fall in Organization for Economic Cooperation and Development member

countries' demand, which dropped to its lowest level in BP's data series going back to 1965.

Those dynamics affected the rankings. Yancoal Australia, a major coal and consumable fuels company, was the fastest growing Asian company in its segment, with a three-year CGR of 53.8%. But its position in the overall rankings dropped eight notches to No. 169 from No. 161 in 2019.

Power Grid Corp. of India was the fastest growing electric utility company in Asia, with a three-year CGR of 19.3%. But it, too, fell in the latest rankings, dropping eight spots to No. 97 from No. 89 in the previous year's rankings.

In EMEA, Belgium's electric transmission system operator Elia was among the fast growing companies with a three-year CGR of 41%. It placed No. 220 in the overall rankings, advancing 25 spots from No. 245 in the 2019 list.

France's Rubis, which stores and distributes petroleum and other liquid products, was among the fastest growing companies in the region, with a three-year CGR of 20.3%, good for No. 188 in the overall rankings. It was not in the Top 250 in 2019.



On the flip side, Germany's E.ON, which runs one of the world's largest investor-owned electric utility service providers, was one of the biggest movers down, falling to No. 91 from No. 15 in the 2019 rankings.

The company, which has encountered some bumps adjusting to the shifting market dynamics, had jumped all the way to No. 2 in the 2017 rankings from No. 114 in the previous year's list. Volatile revenue and return on invested capital have been among the triggers.

In the Americas among utilities, Brazil's Companhia Energética de Minas Gerais, one of the largest power generators and distributors in the country, jumped 61 spots to No. 124 in the 2020 rankings from No. 185 in 2019, while Italy's Hera, which operates in the distribution of gas, water, energy, and waste disposal, advanced 63 spots No. 136 in the latest rankings from No. 199 the previous year.

Virginia independent power producer AES, which provides energy to customers in 14 countries through its network of distribution businesses as well as thermal and renewable generation facilities, was one of the biggest movers down in the latest rankings, dropping 56 spots to No. 159 from No. 103 in the 2019 list.

## The road ahead

As noteworthy as the changing of the guard was in the 2020 rankings, there are likely to be even greater shifts in the 2021 list because of the coronavirus pandemic.

The deadly respiratory illness that was first observed in China spread globally in January 2020, killing hundreds of thousands of people and infecting tens of millions of people on every continent where major energy assets are in operation.

Demand for everything from oil to gas to petrochemicals plunged, while prices of major commodities dropped sharply. New commercial deals were put off as widespread travel restrictions kept executives from meeting face to face, which is critical to making deals happen in a competitive energy landscape.

Final investment decisions for many projects were delayed, while output was curtailed in major shale basins and capital growth spending on existing projects was cut at many firms around the world.

Among the moves: Shell pulled out of its equity partnership with Energy Transfer to develop a proposed LNG export project in Louisiana, while Aramco as 2020 wound down had yet to finalize a preliminary





deal to take an equity stake in Sempra's Port Arthur LNG project in Texas. More than a dozen proposed US liquefaction projects that are being developed to start up around the middle of the decade had yet to take FID as 2020 was wrapping up.

Energy Transfer, based in Dallas, jumped 28 spots to No. 24 in the latest rankings from No. 52 in 2019, while Sempra, based in San Diego, rose 20 spots to No. 70 from No. 90 in the previous rankings.

In a positive sign, the US and China reached an initial trade pact in January 2020 that called for China to buy tens of billions of dollars in US energy over two years and resulted in a ceasefire between the two countries on escalating their tariffs war. China later granted exemptions from LNG tariffs to some of its companies, allowing for deliveries from US liquefaction terminals to resume in April 2020, following a 13-month halt.

As the US presidential election approached, there remained uncertainty over how trade and the impact of coronavirus would alter flows of energy heading into the end of the year. Some companies, such as Enterprise Products Partners, were already looking to 2021 for signs of a sustained rebound in markets. The Houston-based operator of gathering and processing facilities, pipelines, storage and import and export terminals across oil, gas, NGLs and petrochemicals

advanced eight spots to No. 15 in the latest rankings from No. 23 in the 2019 list.

"I think you're going to get a price signal next year on hydrocarbons that turns some things back on," co-CEO Jim Teague said during an investor conference call in July 2020.

In the European utility sector, however, E.ON offered some words of caution during a March 2020 investor call about the possibility that coronavirus impacts on the market could last a while.

"I do not believe that any sector nor any single business in Europe will be able to shield itself fully and totally from any impact from the spread of such a virus," CEO Johannes Teyssen said. "Daily life has changed dramatically wherever we are in Europe. Many small and big businesses constrained or closed their services. It impacts entire branches."

Teyssen said that as prepared as the company was for major disruption to its business, "things can and will happen."

"As severe and even dramatic the near future may be, we are running this business for the long term," he added. ■

## 2019 Top 250 Ranking

Platts Rank 2019	Company	State or Country	Region	Assets		Revenues		Profits		Return on invested capital		3-Year CGR%	Industry
				\$million	rank	\$million	rank	\$million	rank	ROIC%	rank		
1	Saudi Arabian Oil Co	Saudi Arabia	EMEA	397914	2	329379	4	88102	1	27	5	34.8	IOG
2	PJSC LUKOIL	Russia	EMEA	86924	33	114611	11	9357	8	14	10	14.5	IOG
3	PublicJSC Rosneft Oil Co	Russia	EMEA	189282	12	121550	10	10348	7	8	38	20.4	IOG
4	PublicJSC Gazprom	Russia	EMEA	319841	6	111956	12	17582	2	6	64	7.8	IOG
5	Royal Dutch Shell plc	Netherlands	EMEA	404336	1	344877	3	15842	3	6	83	13.9	IOG
6	TOTAL SA	France	EMEA	273294	8	176249	7	11267	6	6	70	11.3	IOG
7	Exxon Mobil Corp	Texas	Americas	362597	4	255583	6	14340	4	6	79	8.4	IOG
8	CNOOC Ltd	Hong Kong	Asia/Pacific Rim	106977	29	32910	44	8618	9	10	23	16.9	E&P
9	ConocoPhillips	Texas	Americas	70514	44	33346	43	7189	11	14	10	12	E&P
10	China Shenhua Energy Co Ltd	China	Asia/Pacific Rim	79497	36	34148	40	5888	14	9	28	9.7	C&CF
11	Oil & Natural Gas Corp Ltd	India	Asia/Pacific Rim	65601	48	55766	27	4036	21	9	28	50.3	IOG
12	China Petroleum & Chemical Corp	China	Asia/Pacific Rim	247783	9	418770	1	8131	10	5	105	15.4	IOG
13	Phillips 66	Texas	Americas	58720	52	107293	13	3070	29	8	42	14.8	R&M
14	Reliance Industries Ltd	India	Asia/Pacific Rim	154296	17	78972	19	5796	15	5	86	21.8	R&M
15	Enterprise Products Partners LP	Texas	Americas	61733	51	32789	45	4564	18	8	32	12.5	S&T
16	Valero Energy Corp	Texas	Americas	53864	58	102729	14	2415	40	7	50	13.6	R&M
17	Petróleo Brasileiro SA - Petrobras	Brazil	Americas	187474	13	61191	25	6075	13	5	119	2.3	IOG
18	Electricité de France SA	France	EMEA	343237	5	80712	17	5668	16	4	133	0.1	EU
19	Indian Oil Corp Ltd	India	Asia/Pacific Rim	44354	75	71447	21	2300	42	8	36	16	R&M
20	The Southern Co	Georgia	Americas	118700	23	21419	62	4739	17	6	77	2.5	EU
21	Canadian Natural Resources Ltd	Canada	Americas	58272	54	17060	81	4040	20	9	25	26	E&P
22	Ecopetrol SA	Colombia	Americas	38049	88	19902	68	3723	26	13	13	13.5	IOG
23	PTT Plc	Thailand	Asia/Pacific Rim	78844	37	70443	22	2902	34	5	112	8.9	IOG
24	Energy Transfer LP	Texas	Americas	98880	31	54213	29	3588	28	4	133	19.5	S&T
25	Iberdrola, SA	Spain	EMEA	138489	19	41238	34	3929	24	4	146	8.2	EU
26	PAO NOVATEK	Russia	EMEA	29421	106	11764	112	12650	5	47	3	17.5	E&P
27	Enbridge Inc	Canada	Americas	121786	22	37348	36	3970	23	4	146	13.2	S&T
28	OMV Aktiengesellschaft	Austria	EMEA	45694	72	26552	53	1900	49	7	53	6.8	IOG
29	EOG Resources, Inc	Texas	Americas	37125	89	17076	80	2735	36	10	24	31.3	E&P
30	Exelon Corp	Illinois	Americas	124977	21	34438	39	2936	32	4	138	3.2	EU
31	Plains All American Pipeline, LP	Texas	Americas	28677	111	33669	41	1967	46	8	33	18.6	S&T
32	PetroChina Co Ltd	China	Asia/Pacific Rim	385835	3	355326	2	6449	12	2	219	15.9	IOG
33	Marathon Petroleum Corp	Ohio	Americas	98556	32	124112	9	2636	37	4	164	25	R&M
34	NextEra Energy, Inc	Florida	Americas	117691	25	19204	69	3769	25	4	124	6	EU
35	Suncor Energy Inc	Canada	Americas	66712	46	28602	49	2162	44	5	105	12.7	IOG
36	BP plc	United Kingdom	EMEA	295194	7	276850	5	4025	22	2	214	14.9	IOG
37	PublicJSC Transneft	Russia	EMEA	48665	66	15549	89	2622	38	6	68	7.8	S&T
38	Duke Energy Corp	North Carolina	Americas	158838	16	24658	56	3694	27	3	172	3.3	EU
39	Chevron Corp	California	Americas	237428	10	139865	8	2924	33	2	240	10.6	IOG
40	Enel SpA	Italy	EMEA	194009	11	87558	16	2460	39	2	228	3.8	EU
41	PJSC Tatneft	Russia	EMEA	18104	157	13627	97	2810	35	24	7	17.1	E&P
42	Yanzhou Coal Mining Co Ltd	China	Asia/Pacific Rim	29340	108	28328	51	1306	70	6	68	25.2	C&CF
43	Equinor ASA	Norway	EMEA	118063	24	62911	24	1843	50	3	205	11.3	IOG
44	China Yangtze Power Co, Ltd	China	Asia/Pacific Rim	41858	81	7041	162	3042	30	9	31	1.3	IPP
45	Cenovus Energy Inc	Canada	Americas	26639	116	15053	91	1637	58	8	41	22.4	IOG
46	Coal India Ltd	India	Asia/Pacific Rim	17564	162	12692	102	2311	41	60	1	8.3	C&CF
47	TC Energy Corp	Canada	Americas	74055	41	9887	131	2966	31	5	105	1.8	S&T
48	Naturgy Energy Group, SA	Spain	EMEA	46557	69	26069	54	1586	59	4	127	1.7	GU
49	Chubu Electric Power Co, Incorporated	Japan	Asia/Pacific Rim	50132	62	27942	52	1490	61	4	138	5.6	EU
50	SSE plc	United Kingdom	EMEA	32232	101	9325	137	1757	51	9	30	-36.6	EU

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51	Polski Koncern Naftowy ORLEN Spółka Akcyjna	Poland	EMEA	18167	154	28374	50	1097	82	8	33	11.8	R&M	
52	American Electric Power Co, Inc	Ohio	Americas	75892	39	15561	88	1921	47	4	150	-1.7	EU	
53	Uniper SE	Germany	EMEA	49520	63	74578	20	690	116	4	127	-0.7	IPP	
54	Hindustan Petroleum Corp Ltd	India	Asia/Pacific Rim	14194	183	36295	38	885	96	11	17	15.6	R&M	
55	Public Service Enterprise Group Incorporated	New Jersey	Americas	47730	68	10076	128	1693	53	5	86	4	DU	
56	National Grid plc	United Kingdom	EMEA	80080	35	18993	70	1907	48	3	188	4.2	DU	
57	Formosa Petrochemical Corp	Taiwan	Asia/Pacific Rim	13409	194	21763	61	1240	74	10	20	5.8	R&M	
58	Neste Oyj	Finland	EMEA	11083	215	16254	84	2024	45	25	6	15.1	R&M	
59	EnBW Energie Baden-Württemberg AG	Germany	EMEA	48991	65	21405	63	831	102	4	124	-1	EU	
60	NRG Energy, Inc	New Jersey	Americas	12531	200	9821	133	4117	19	51	2	3.3	EU	
61	Shaanxi Coal Industry Co Ltd	China	Asia/Pacific Rim	17885	160	10363	122	1644	57	13	16	30.4	C&CF	
62	NTPC Ltd	India	Asia/Pacific Rim	42004	78	12670	103	1673	56	5	119	9.2	IPP	
63	Kinder Morgan, Inc	Texas	Americas	74157	40	13209	101	2178	43	3	183	0.4	S&T	
64	Xcel Energy Inc	Minnesota	Americas	50448	61	11529	115	1372	64	4	133	1.3	EU	
65	The Kansai Electric Power Co, Incorporated	Japan	Asia/Pacific Rim	69379	45	29020	47	1185	78	2	208	1.9	EU	
66	Surgutneftegas Public JSC	Russia	EMEA	76998	38	22945	60	1443	62	2	219	16	IOG	
67	Entergy Corp	Louisiana	Americas	51724	59	10879	117	1241	73	4	133	0.1	EU	
68	Edison International	California	Americas	64382	50	12347	107	1284	71	4	155	1.3	EU	
69	PPL Corp	Pennsylvania	Americas	45680	73	7769	153	1745	52	5	105	1.1	EU	
70	Sempra Energy	California	Americas	65665	47	10829	119	1692	54	4	164	2.1	DU	
71	ENGIE SA	France	EMEA	180843	14	67970	23	927	90	1	261	-2.5	DU	
72	ONEOK, Inc	Oklahoma	Americas	21812	135	10164	126	1277	72	7	56	4.4	S&T	
73	Fortum Oyj	Finland	EMEA	26442	119	6254	172	1677	55	7	46	14.8	EU	
74	Consolidated Edison, Inc	New York	Americas	58079	55	12574	105	1343	66	3	172	1.4	DU	
75	Public JSC Inter RAO UES	Russia	EMEA	10977	217	15086	90	1193	77	13	15	5.9	EU	
76	DTE Energy Co	Michigan	Americas	41882	80	12669	104	1167	79	4	138	6	DU	
77	Centrais Elétricas Brasileiras SA - Eletrobrás	Brazil	Americas	35929	90	5613	184	1501	60	6	72	-4.4	EU	
78	Veolia Environnement SA	France	EMEA	46423	70	30770	46	828	104	3	188	4	DU	
79	Inpex Corp	Japan	Asia/Pacific Rim	44201	76	11582	113	1431	63	4	159		E&P	
80	Ørsted A/S	Denmark	EMEA	29257	109	10679	121	995	88	5	98	7	EU	
81	Dominion Energy, Inc	Virginia	Americas	103823	30	16572	82	1341	67	2	238	12.2	DU	
82	MOL Hungarian Oil & Gas Co	Hungary	EMEA	16896	164	17339	77	735	115	7	61	14	IOG	
83	Rosseti, Public JSC	Russia	EMEA	38727	86	15050	92	1122	81	4	159	4.5	EU	
84	Vistra Energy Corp	Texas	Americas	26616	117	11809	111	928	89	5	105	31.7	IPP	
85	HollyFrontier Corp	Texas	Americas	12165	204	17487	76	771	113	8	37	18.4	R&M	
86	WEC Energy Group, Inc	Wisconsin	Americas	34952	95	7523	159	1134	80	5	99	0.2	DU	
87	Kunlun Energy Co Ltd	Hong Kong	Asia/Pacific Rim	20880	139	15998	86	784	110	5	99	17.2	GU	
88	China Gas Holdings Ltd	Hong Kong	Asia/Pacific Rim	14178	184	7663	155	1061	84	10	19	26.3	GU	
89	Beijing Enterprises Holdings Ltd	Hong Kong	Asia/Pacific Rim	23975	126	8746	142	1039	85	5	90	6.6	GU	
90	Tenaga Nasional Berhad	Malaysia	Asia/Pacific Rim	41909	79	11937	110	1061	83	3	172		EU	
91	E.ON SE	Germany	EMEA	111550	26	46956	32	568	137	1	261	2.3	DU	
92	Origin Energy Ltd	Australia	Asia/Pacific Rim	17984	158	10307	124	846	101	6	79	8.8	IOG	
93	China Coal Energy Co Ltd	China	Asia/Pacific Rim	38469	87	18254	73	794	109	3	196	28.7	C&CF	
94	CGN Power Co, Ltd	China	Asia/Pacific Rim	54775	57	8594	146	1336	68	3	196	23.3	IPP	
95	FirstEnergy Corp	Ohio	Americas	42301	77	10844	118	900	93	3	180	1.1	EU	
96	ENN Energy Holdings Ltd	China	Asia/Pacific Rim	11470	213	9909	130	800	108	11	18	27.2	GU	
97	Power Grid Corp of India Ltd	India	Asia/Pacific Rim	32735	98	4640	200	1328	69	5	105	19.3	EU	
98	Fortis Inc	Canada	Americas	39835	83	6551	168	1235	75	4	150	8.7	EU	
99	Tokyo Electric Power Co Holdings, Incorporated	Japan	Asia/Pacific Rim	108979	28	56882	26	462	153	1	275	5.2	EU	
100	GAIL (India) Ltd	India	Asia/Pacific Rim	9053	250	10083	127	866	97	14	12	13.5	GU	

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101	The Chugoku Electric Power Co, Inc	Japan	Asia/Pacific Rim	29759	105	12279	109	821	106	3	168	3.9	EU
102	Pembina Pipeline Corp	Canada	Americas	24730	124	5393	187	1015	87	5	99	19.2	S&T
103	Pioneer Natural Resources Co	Texas	Americas	19067	150	9676	134	753	114	5	99	40.2	E&P
104	Eversource Energy	Massachusetts	Americas	41124	82	8526	147	909	92	3	180	3.7	EU
105	Tohoku Electric Power Co, Incorporated	Japan	Asia/Pacific Rim	39399	85	20473	65	575	135	2	219	4.8	EU
106	CenterPoint Energy, Inc	Texas	Americas	35439	93	12301	108	674	118	3	192	17.8	DU
107	The Hong Kong & China Gas Co Ltd	Hong Kong	Asia/Pacific Rim	18125	155	5242	189	899	94	6	75	12.5	GU
108	Ameren Corp	Missouri	Americas	28933	110	5646	183	828	103	5	119	-1	DU
109	China Resources Power Holdings Co Ltd	Hong Kong	Asia/Pacific Rim	27837	113	8743	143	850	100	4	159	0.8	IPP
110	Snam SpA	Italy	EMEA	27210	114	3016	239	1234	76	5	93	2.1	GU
111	EDP - Energias de Portugal, SA	Portugal	EMEA	47942	67	16221	85	579	134	2	240	-0.6	EU
112	China Resources Gas Group Ltd	Hong Kong	Asia/Pacific Rim	10455	225	7204	161	651	123	10	20	19.3	GU
113	AGL Energy Ltd	Australia	Asia/Pacific Rim	10354	226	9254	139	632	126	8	38	5.9	DU
114	Bharat Petroleum Corp Ltd	India	Asia/Pacific Rim	19965	144	37660	35	404	163	3	188	12.2	R&M
115	The Williams Companies, Inc	Oklahoma	Americas	46040	71	8201	151	862	98	2	219	3	S&T
116	Galp Energia, SGPS, SA	Portugal	EMEA	15584	174	18753	71	440	156	4	138	7.9	IOG
117	CEZ, a. s.	Czech Republic	EMEA	30038	103	8608	145	613	128	3	168	0	EU
118	Saudi Electricity Co	Saudi Arabia	EMEA	127788	20	17321	78	370	172	1	279	9.3	EU
119	CMS Energy Corp	Michigan	Americas	26837	115	6845	164	680	117	4	155	2.3	DU
120	CLP Holdings Ltd	Hong Kong	Asia/Pacific Rim	28596	112	11057	116	601	131	3	196	2.6	EU
121	Continental Resources, Inc	Oklahoma	Americas	15728	170	4225	208	776	112	6	70	30.3	E&P
122	Eni SpA	Italy	EMEA	139701	18	80227	18	167	245	0	290	7.7	IOG
123	Santos Ltd	Australia	Asia/Pacific Rim	16509	166	4033	213	674	118	6	81	15.8	E&P
124	Companhia Energética de Minas Gerais	Brazil	Americas	10108	229	5140	193	588	132	9	25	10.6	EU
125	Plains GP Holdings, LP	Texas	Americas	29969	104	33669	41	331	182	1	255	18.6	S&T
126	VERBUND AG	Austria	EMEA	13398	195	4420	204	628	127	7	56	11.6	EU
127	PBF Energy Inc	New Jersey	Americas	9132	248	24508	57	319	187	5	90	15.5	R&M
128	Cheniere Energy, Inc	Texas	Americas	35492	92	9303	138	648	124	2	233	93.4	S&T
129	Huadian Power International Corp Ltd	China	Asia/Pacific Rim	32454	100	13222	99	481	148	2	240	13.9	IPP
130	Zhejiang Zheneng Electric Power Co, Ltd	China	Asia/Pacific Rim	15667	173	7676	154	606	130	4	131	11.5	IPP
131	Evergy, Inc	Missouri	Americas	25976	120	5148	192	670	121	4	159	26.2	EU
132	Tokyo Gas Co, Ltd	Japan	Asia/Pacific Rim	23128	130	17546	75	395	168	2	219	6.7	GU
133	Terna - Rete Elettrica Nazionale Società per Azioni	Italy	EMEA	17235	163	2597	260	857	99	6	72	3.9	EU
134	CPFL Energia SA	Brazil	Americas	8924	252	6060	174	547	139	8	33	16.1	EU
135	GS Holdings Corp	South Korea	Asia/Pacific Rim	20548	141	14773	95	449	155	2	208	9.7	R&M
136	Hera SpA	Italy	EMEA	11728	210	8223	150	437	158	6	81	10.5	DU
137	CK Infrastructure Holdings Ltd	Hong Kong	Asia/Pacific Rim	21314	138	1031	337	1356	65	7	61	10.7	EU
138	A2A SpA	Italy	EMEA	12138	205	8094	152	439	157	5	90	15.6	DU
139	China National Nuclear Power Co, Ltd	China	Asia/Pacific Rim	49080	64	6504	169	651	122	1	251	15.4	IPP
140	Red Eléctrica Corporación, SA	Spain	EMEA	14330	182	2340	270	813	107	7	51	1.6	EU
141	Magellan Midstream Partners, LP	Oklahoma	Americas	8438	258	2728	254	1021	86	13	13	7.3	S&T
142	SDIC Power Holdings Co, Ltd	China	Asia/Pacific Rim	31726	102	5991	177	671	120	2	214	13.2	IPP
143	AltaGas Ltd	Canada	Americas	14765	180	4099	212	573	136	5	93	35.7	GU
144	GD Power Development Co, Ltd	China	Asia/Pacific Rim	51510	60	16462	83	264	203	1	279	25.9	IPP
145	Manila Electric Co	Philippines	Asia/Pacific Rim	7158	295	6382	170	467	152	18	8	7.4	EU
146	Pinnacle West Capital Corp	Arizona	Americas	18479	153	3471	228	538	140	5	112	-0.3	EU
147	Osaka Gas Co, Ltd	Japan	Asia/Pacific Rim	19508	149	12474	106	381	171	2	208		GU
148	Hydro One Ltd	Canada	Americas	20185	143	4834	196	580	133	3	168	-0.4	EU
149	Alliant Energy Corp	Wisconsin	Americas	16701	165	3648	225	557	138	5	112	3.2	EU
150	Acciona, SA	Spain	EMEA	19635	148	8912	141	398	167	3	188	6.4	EU

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151	Huaneng Lancang River Hydropower Inc	China	Asia/Pacific Rim	23642	128	2937	244	783	111	4	164	21.7	IPP
152	Inner Mongolia Yitai Coal Co,Ltd	China	Asia/Pacific Rim	13330	198	5778	181	535	141	4	127	21.4	C&CF
153	Southwestern Energy Co	Texas	Americas	6717	305	3038	238	891	95	16	9	7.6	E&P
154	Huaneng Power International, Inc	China	Asia/Pacific Rim	58392	53	24493	58	141	252	0	288	7.9	IPP
155	Polskie Górnictwo Naftowe i Gazownic-two SA	Poland	EMEA	15101	177	10722	120	350	174	3	183	8.2	IOG
156	China Longyuan Power Group Corp Ltd	China	Asia/Pacific Rim	22138	134	3888	218	611	129	3	183	7.3	IPP
157	Parkland Corp	Canada	Americas	6924	302	13765	96	285	197	6	72	43.3	R&M
158	World Fuel Services Corp	Florida	Americas	5992	334	36819	37	179	240	7	56	10.9	R&M
159	The AES Corp	Virginia	Americas	33648	96	10189	125	302	191	1	257	-0.3	IPP
160	Emera Incorporated	Canada	Americas	23752	127	4558	203	495	146	3	196	12.6	EU
161	Ampol Ltd	Australia	Asia/Pacific Rim	5831	343	15584	87	267	200	8	42	7.5	R&M
162	Electric Power Development Co, Ltd	Japan	Asia/Pacific Rim	25567	121	8328	149	385	169	2	238	7.1	IPP
163	Equatorial Energia SA	Brazil	Americas	7598	284	3805	221	489	147	9	27	33.2	EU
164	Atmos Energy Corp	Texas	Americas	13368	196	2902	247	511	144	5	93	5.7	GU
165	Marathon Oil Corp	Texas	Americas	20245	142	5125	194	480	149	3	196	17	E&P
166	Power Assets Holdings Ltd	Hong Kong	Asia/Pacific Rim	12074	206	174	348	920	91	8	38	1.5	EU
167	BKW AG	Switzerland	EMEA	9597	241	2891	248	406	162	8	44	5.6	EU
168	Empresas Copec SA	Chile	Americas	25168	122	23716	59	172	244	1	273	12.4	R&M
169	Yancoal Australia Ltd	Australia	Asia/Pacific Rim	7750	277	3144	235	502	145	7	46	53.8	C&CF
170	Korea Electric Power Corp	South Korea	Asia/Pacific Rim	164121	15	49148	30	-1948	345	-2	315	-0.3	EU
171	Shanxi Lu'an Environmental Energy Development Co, Ltd	China	Asia/Pacific Rim	10484	224	3782	222	336	180	6	83	23.5	C&CF
172	MDU Resources Group, Inc	North Dakota	Americas	7683	279	5337	188	335	181	6	64	8.9	DU
173	Lundin Energy AB	Sweden	EMEA	6154	328	2192	276	825	105	35	4	32.1	E&P
174	Datang International Power Generation Co, Ltd	China	Asia/Pacific Rim	39830	84	13476	98	150	251	0	284	17.3	IPP
175	JXTG Holdings, Inc	Japan	Asia/Pacific Rim	73012	42	91243	15	-1713	342	-3	326	12.5	R&M
176	OGE Energy Corp	Oklahoma	Americas	11024	216	2232	275	434	159	6	78	-0.4	EU
177	SK Innovation Co, Ltd	South Korea	Asia/Pacific Rim	32830	97	41426	33	-31	302	0	297	8.1	R&M
178	Companhia Paranaense de Energia - COPEL	Brazil	Americas	7757	276	3289	234	403	165	7	54	7.4	EU
179	Woodside Petroleum Ltd	Australia	Asia/Pacific Rim	29353	107	4873	195	343	177	1	251	6.1	E&P
180	NiSource Inc	Indiana	Americas	22660	133	5209	191	328	184	2	225	5.1	DU
181	Occidental Petroleum Corp	Texas	Americas	109330	27	20393	66	-970	333	-1	312	26.4	IOG
182	Algonquin Power & Utilities Corp	Canada	Americas	10911	218	1625	304	522	142	6	75	24.4	DU
183	Italgas SpA	Italy	EMEA	9317	244	2098	280	472	151	6	64	58.4	GU
184	PT Adaro Energy Tbk	Indonesia	Asia/Pacific Rim	7217	291	3457	230	404	164	7	54	11.1	C&CF
185	Grupa LOTOS SA	Poland	EMEA	6040	331	7525	158	294	195	7	56	12.1	R&M
186	Kyushu Electric Power Co, Incorporated	Japan	Asia/Pacific Rim	45095	74	18346	72	-26	300	0	297	3.3	EU
187	Korea Gas Corp	South Korea	Asia/Pacific Rim	32652	99	20750	64	29	288	0	293	5.8	GU
188	Rubis	France	EMEA	6504	312	5917	180	312	189	6	64	20.3	GU
189	Interconexión Eléctrica SA E.S.P.	Colombia	Americas	13707	189	2286	272	460	154	4	131	-11.9	EU
190	Idemitsu Kosan Co,Ltd	Japan	Asia/Pacific Rim	35424	94	55100	28	-209	317	-1	308	23.7	R&M
191	Koninklijke Vopak N.V.	Netherlands	EMEA	7213	292	1427	316	646	125	10	20	-2.3	S&T
192	ATCO Ltd	Canada	Americas	16189	168	3510	226	383	170	3	192	5.2	DU
193	Repsol, SA	Spain	EMEA	65522	49	48074	31	-4352	347	-9	339	14.3	IOG
194	ACEA SpA	Italy	EMEA	10134	228	3463	229	321	186	4	124	3.7	DU
195	Shenergy Co Ltd	China	Asia/Pacific Rim	9592	242	5484	186	323	185	4	155	11.8	IPP
196	Ovintiv Inc	Colorado	Americas	21487	137	7013	163	234	214	1	255	31	E&P
197	UGI Corp	Pennsylvania	Americas	13347	197	7320	160	256	205	2	208	8.8	GU
198	EVN AG	Austria	EMEA	9267	246	2522	263	342	178	5	86	2.9	EU
199	Hawaiian Electric Industries, Inc	Hawaii	Americas	13745	187	2875	249	218	221	5	119	6.5	EU
200	Iren SpA	Italy	EMEA	9959	233	4675	198	268	199	4	150	10.1	DU

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Platts Rank 2019	Company	State or Country	Region	Assets		Revenues		Profits		Return on invested capital		3-Year CGR%	Industry
				\$million	rank	\$million	rank	\$million	rank	ROIC%	rank		
201	Hokkaido Electric Power Co, Incorporated	Japan	Asia/Pacific Rim	17854	161	6821	165	231	216	2	240	2.1	EU
202	Grupo Energía Bogotá SA E.S.P.	Colombia	Americas	7787	275	1373	320	519	143	8	44	16	GU
203	Shanxi Xishan Coal & Electricity Power Co,Ltd	China	Asia/Pacific Rim	9193	247	4653	199	241	208	4	133	18.9	C&CF
204	Inter Pipeline Ltd	Canada	Americas	9661	239	1891	290	402	166	5	99	11.6	S&T
205	Yangquan Coal Industry (Group) Co, Ltd	China	Asia/Pacific Rim	6927	301	4611	202	240	210	6	83	20.4	C&CF
206	Oil India Ltd	India	Asia/Pacific Rim	6939	300	1824	291	428	160	7	48	12	E&P
207	Enagás, SA	Spain	EMEA	10009	231	1305	326	478	150	5	93	-1	GU
208	Jiangsu Guoxin Corp Ltd	China	Asia/Pacific Rim	9910	235	2978	242	339	179	4	146	7.8	EU
209	PG&E Corp	California	Americas	85196	34	17129	79	-7656	348	-24	344	-1	EU
210	RWE Aktiengesellschaft	Germany	EMEA	72648	43	14964	93	-1492	339	-6	332	-32.9	DU
211	Brookfield Infrastructure Partners LP	Bermuda	Americas	56308	56	6597	167	19	293	0	294	46.1	DU
212	Cosan Ltd	Brazil	Americas	13305	199	4173	210	264	202	3	205	18.1	R&M
213	Aboitiz Power Corp	Philippines	Asia/Pacific Rim	8229	265	2519	264	347	175	5	112	12.1	IPP
214	Hellenic Petroleum SA	Greece	EMEA	8027	269	10024	129	182	238	3	183	10.2	R&M
215	Diamondback Energy, Inc	Texas	Americas	23531	129	3767	223	240	211	1	257	92.6	E&P
216	Thai Oil Pcl	Thailand	Asia/Pacific Rim	8995	251	9494	136	199	232	3	205	9.8	R&M
217	S-Oil Corp	South Korea	Asia/Pacific Rim	13566	191	20261	67	52	285	0	283	14.3	R&M
218	Keyera Corp	Canada	Americas	5605	346	2698	255	331	183	7	48	13.1	S&T
219	Seven Generations Energy Ltd	Canada	Americas	6294	322	2078	281	353	173	6	63	30.8	E&P
220	Elia Group SA/NV	Belgium	EMEA	15724	171	2538	261	288	196	2	214	41	EU
221	Shikoku Electric Power Co, Incorporated	Japan	Asia/Pacific Rim	12519	201	6682	166	165	246	2	233	2.3	EU
222	Huadian Fuxin Energy Corp Ltd	China	Asia/Pacific Rim	15842	169	2792	251	266	201	2	233	7.3	IPP
223	National Fuel Gas Co	New York	Americas	6462	315	1693	297	304	190	7	52	5.2	GU
224	Electricity Generating Public Co Ltd	Thailand	Asia/Pacific Rim	6617	308	1190	332	414	161	7	56	18.1	IPP
225	Centrica plc	United Kingdom	EMEA	23089	131	28838	48	-1301	338	-14	343	-5.8	DU
226	Southwest Gas Holdings, Inc	Nevada	Americas	8170	267	3120	236	214	223	4	138	8.2	GU
227	Shenzhen Energy Group Co, Ltd	China	Asia/Pacific Rim	13569	190	2939	243	240	209	2	225	22.5	IPP
228	China Power International Development Ltd	Hong Kong	Asia/Pacific Rim	19806	146	3938	217	181	239	1	268	13.6	IPP
229	Oil Search Ltd	Papua New Guinea	Asia/Pacific Rim	11573	212	1585	306	312	188	4	164	8.6	E&P
230	Beijing Jingneng Clean Energy Co, Ltd	China	Asia/Pacific Rim	8432	259	2314	271	295	194	4	146	3.8	IPP
231	NHPC Ltd	India	Asia/Pacific Rim	8830	254	1189	333	344	176	5	112	2.4	IPP
232	Cosmo Energy Holdings Co, Ltd	Japan	Asia/Pacific Rim	14944	179	24953	55	-257	320	-3	322	6.1	R&M
233	Abu Dhabi National Energy Co PJSC	United Arab Emirates	EMEA	26561	118	4788	197	64	278	0	288	3	DU
234	Hokuriku Electric Power Co	Japan	Asia/Pacific Rim	14517	181	5724	182	122	258	1	261	5	EU
235	WPX Energy, Inc	Oklahoma	Americas	8413	260	2445	268	258	204	4	150	52.8	E&P
236	Türkiye Petrol Rafinerileri A.S.	Turkey	EMEA	8184	266	13210	100	78	270	2	246	37	R&M
237	Husky Energy Inc	Canada	Americas	24706	125	14906	94	-1048	335	-6	333	15.6	IOG
238	First Philippine Holdings Corp	Philippines	Asia/Pacific Rim	7465	288	2678	257	250	206	4	138	13.3	EU
239	The Tata Power Co Ltd	India	Asia/Pacific Rim	11877	208	3856	219	189	236	2	228	1.8	EU
240	Portland General Electric Co	Oregon	Americas	8394	261	2123	279	214	222	4	138	3.4	EU
241	Aker BP ASA	Norway	EMEA	12227	203	3339	232	141	253	2	214	38.3	E&P
242	Japan Petroleum Exploration Co, Ltd	Japan	Asia/Pacific Rim	5715	344	2906	246	244	207	5	105	15.5	E&P
243	HK Electric Investments & HK Electric Investments Ltd	Hong Kong	Asia/Pacific Rim	14157	185	1386	318	300	192	2	208	-2	EU
244	Rabigh Refining & Petrochemical Co	Saudi Arabia	EMEA	19715	147	9071	140	-145	312	-1	308	10.6	R&M
245	Meridian Energy Ltd	New Zealand	Asia/Pacific Rim	6294	321	2275	273	221	220	5	99	13.7	IPP
246	YPF Sociedad Anónima	Argentina	Americas	22806	132	9837	132	-494	329	-3	323	47.8	IOG
247	Ultrapar Participações SA	Brazil	Americas	6316	319	18079	74	76	273	1	251	4.9	S&T
248	Public JSC Federal Hydro-Generating Co - RusHydro	Russia	EMEA	13522	193	5943	179	75	274	1	275	1.3	EU
249	Guangdong Electric Power Development Co, Ltd	China	Asia/Pacific Rim	10655	223	4145	211	162	248	2	240	9	IPP
250	Shanghai Electric Power Co Ltd	China	Asia/Pacific Rim	15674	172	3345	231	136	254	1	268	12.2	IPP

## Top 250 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 S&P Global Primary Industry Classification 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 US companies came from Securities and Exchange Commission (SEC) Form 10K.

The company rankings are derived using a special S&P Global 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.

Financial data were compiled and translated into USD on June 4, 2019.