

About Performance Profiles

The Energy Information Administration (EIA)'s *Performance Profiles of Major Energy Producers* is a comprehensive annual financial review and analysis of the domestic and worldwide activities and operations of the major U.S.-based energy-producing companies. *Performance Profiles* primarily examines companies' operations on a consolidated corporate level, by individual lines of business, by major functions within each line of business, and by geographic regions. The review focuses on annual aggregate changes in profits, cash flow, and investment in the United States and international energy industry resulting from major energy companies' current operations. *Performance Profiles* also explores changes in the majors' exploration and development expenditures and their success in finding and developing oil and natural gas reserves. The analysis in this report is based on detailed financial and operating data submitted each year to the EIA on Form EIA-28, the Financial Reporting System (FRS). The FRS companies derive the bulk of their revenues and income from petroleum operations, which includes natural gas production. EIA supplements the FRS data with additional information from the companies' annual reports and press releases, disclosures to the U.S. Securities and Exchange Commission, news reports and articles, and complementary energy industry data.

Lines of Business. The FRS collects financial and operating information for the combined corporate entity and by lines of business within the company. The lines of business consist of petroleum, downstream natural gas (including natural gas liquid processing and natural gas pipelines), electric power, nonenergy, and other energy (including coal, nuclear, renewable fuels, and nonconventional fuels). The petroleum line of business is further segmented into production (including oil and natural gas exploration, development, and production), refining/marketing, crude and petroleum product pipelines (for domestic petroleum), and international marine transport (for foreign petroleum).

Authorities. The information in *Performance Profiles* responds to the requirements of the FRS, found in Public Law (P.L.) 95-91, the Department of Energy Organization Act of 1977. The EIA is required to submit an annual data and analysis report on the FRS information to the Congress. The EIA considers the U.S.-based energy companies that respond to FRS Form EIA-28 to be U.S. majors. Per the requirements of P.L. 95-91, the EIA Administrator designates major energy-producing companies, selecting them from publicly available data, as respondents to the FRS. Currently, the EIA Administrator uses the following selection criteria: U.S.-based publicly owned companies or U.S.-based subsidiaries of publicly owned foreign companies that have at least 1 percent of either production or reserves of oil (crude oil and natural gas liquids) or natural gas in the United States, or 1 percent of either refining capacity or petroleum product sales in the United States.

Uniqueness. Because the EIA collects Form EIA-28 data on a uniform, segmented basis, the comparability of information across energy lines of business is unique to the FRS. For example, the FRS enables comparison of petroleum activities of the major U.S. energy companies (and financial returns attributable to these activities) to activities in other lines of energy business (e.g., coal and alternative energy, downstream natural gas, and electric power) or nonenergy areas (such as chemicals). Similarly, the FRS enables comparison of financial returns and operating results from domestic activities to results from foreign activities and operations. FRS respondents are also required to report upstream expenditures and data on reserves and production by specified world regions. This information often is not available in company annual reports.

Related EIA Reports. Other energy financial analysis reports are listed at <http://www.eia.doe.gov/emeu/finance/pubs.html>. Previously, *Performance Profiles* included a separate chapter on foreign investment trends and transactions in U.S. energy resources, assets, and companies. However, EIA now publishes this report, *Foreign Direct Investment in U.S. Energy*, separately. The report assesses the degree of foreign ownership of energy assets in the United States, as required under Section 657, Subpart 8, of P.L. 95-91. This act requires an annual report to Congress that presents "a summary of activities in the United States by companies which are foreign owned or controlled and which own or control United States energy sources and supplies."

Additional Information. Also, see *About the FRS Survey* for information concerning the format of Form EIA-28, important financial reporting concepts and accounting principles, and other information about the FRS. For a glossary of terms and definitions used in this report, see <http://www.eia.doe.gov/emeu/perfpro/glossary.html>. The FRS web site (<http://www.eia.doe.gov/emeu/finance>) provides information about P.L. 95-91 and Form EIA-28 and access to other related financial information.

Data File Information. Historical FRS data are available from EIA's File Transfer Protocol (FTP) site. These data, which cover the years 1977 through 2007, are published in EIA's annual editions of *Performance Profiles of Major Energy Producers*. The two types of data are 1) aggregate data from the FRS survey form and 2) multiyear tables (formerly known as Appendix B of *Performance Profiles of Major Energy Producers*). FRS 1977–2007 data files can be downloaded from the EIA FTP site by accessing the following EIA web site: <http://www.eia.doe.gov/emeu/finance/page2.html>. For further assistance, please contact the National Energy Information Center by telephone at 202-586-8800, by fax at 202-586-0727, by TTY at 202-586-1181, or by e-mail at infoctr@eia.doe.gov. For further information on FRS data, please contact Greg Filas by telephone at 202-586-1347, by fax at 202-586-9753, or by e-mail at greg.filas@eia.doe.gov.