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In 2012, Energy XXI was voted the Top Workplace in Houston within the small business category. We take pride in building a company that is valued by our employees.

Energy XXI is honored to be named to the Chronicle 100 for the second year in a row, and we are proud of our employees who make this a great place to work!

Energy XXI has historically grown by acquiring and further exploiting mature oil fields. After seven years and five major acquisitions, we have solidly established ourselves as one of the largest producers on the Gulf of Mexico shelf. To every team member, thanks for making Energy XXI one of the best places to work.



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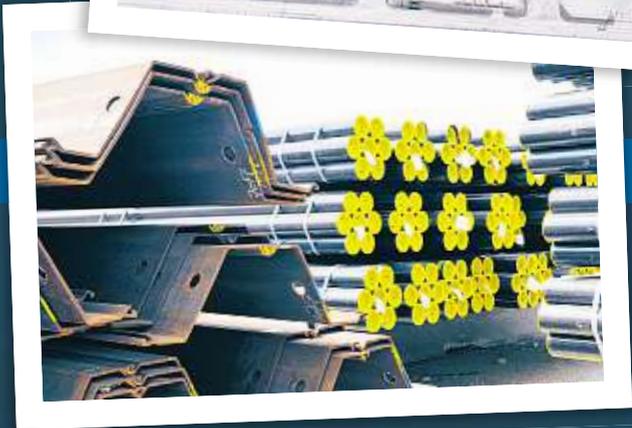
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THE HOUSTON CHRONICLE 100

The energy boom spreads its wealth

Rankings show real estate and retail sectors are cashing in as the area's economy thrives

By Jeannie Kever

Houstonians may look back on 2012 as the year things returned to normal.

This being business-centric Houston, that means the economy continued to grow. But if the companies in the Houston Chronicle 100 — a ranking of the city's top-performing public companies — are any guide, growth had begun to slow after the red hot days of 2011.

"One sign of a recovery is we're not going to grow as fast," said Latha Ramchand, dean of the

University of Houston's Bauer College of Business. "The energy boom is helping us all, but the rate of increase is slowing down."

This year's list is more expansive, too.

Last year, the highest ranking for a non-energy company was No. 27. Energy-related companies claimed nine of the top 10 spots on this year's list, which is based on 2012 performance, and 15 of the top 20.

Yet Stewart Information Services, which provides title insurance and other real estate services,

came in at No. 3, evidence of the surging real estate market.

Other industries also are showing signs of life.

Retail companies Francesca's Holdings and Stage Stores finished in the top 30 this year.

That could signal a return of retail. Michael Glazer, president and CEO of Stage Stores, which ranked No. 26, said having many of its stores in economically strong Texas helped the company's bottom line.

But Glazer, a longtime Stage board member who took over as top executive in April 2012, also credited new senior management with fueling "excitement" in merchandising and marketing.

Ramchand said retail's strong performance may spring partly from lower numbers during and right after the recession.

"Start from a small base, and revenue growth looks really good," she said.

Jesse B. Thompson III, business economist at the Federal Reserve Bank of Dallas, said some of that growth also comes back to energy.

"People in energy are making money, and they spend it," he said. "They're buying more cars. They're buying more retail services. ... You peel the onion back far enough, and a lot of that money flows back to energy extraction."

Most of the top energy



Melissa Phillip / Houston Chronicle

Employees at National Oilwell Varco in Houston work on a blowout preventer. The company came in at No. 16 on the Houston Chronicle 100 list.



Karen Warren / Houston Chronicle

Tanishea Molina gives Brenda Hay a makeover at the Meyerland Plaza Palais Royal. Its parent, Stage Stores, is No. 26 on the Houston Chronicle 100 list.

companies on this year's list weren't the traditional exploration and production companies of the past, but refining, petrochemical, service and transmission

companies. Top-ranked Quanta Services provides infrastructure for electric power, renewable energy, natural gas and pipeline companies.

The Houston Chronicle

100, prepared for the newspaper by S&P Capital IQ, ranks Houston's top public companies, using a score based on four measures of financial

Mix continues on X74

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TOP 100 PUBLIC COMPANIES

THE HOUSTON CHRONICLE 100

Publicly traded companies in the Houston area are ranked using four performance criteria for 2012. The score is based on the average of the rankings for these criteria: total revenue, annual growth in earnings per share, annual revenue growth and one-year total return.

Rank	Company	Score	2012 revenues		Earnings per share growth		Revenue growth		Total return		Rank	Company	Score	2012 revenues		Earnings per share growth		Revenue growth		Total return		Rank
			(millions)	Rank	2012	Rank	2012	Rank	2012	Rank				2012	Rank	(millions)	Rank	2012	Rank	2012	Rank	
1	Quanta Services	22.00	\$5,920.3	27	142.9%	16	41.2%	10	26.7%	35	51	Dril-Quip	54.75	\$733.0	77	24.6%	52	21.9%	30	11.0%	60	
2	CVR Energy	23.75	8,567.3	18	9.9	71	70.4	4	160.5	2	52	Service Corporation International	55.75	2,410.5	51	14.8	67	4.1	79	32.6	26	
3	Stewart Information Services Corp.	25.75	1,906.1	56	3,741.7	1	16.6	42	126.0	4	53	Calpine Corp.	56.25	5,478.0	31	207.7	9	-19.4	126	11.0	59	
4	Genesis Energy	26.25	4,070.1	36	64.0	30	31.7	16	35.2	23	54	Enterprise Products Partners	57.00	42,583.1	4	13.9	68	-3.9	102	13.4	54	
5	Kinder Morgan Inc.	27.75	9,973.0	16	114.8	20	25.6	23	14.1	52	55	C&J Energy Services	57.00	1,111.5	66	5.6	76	46.5	6	2.4	80	
6	Plains Exploration & Production Co.	32.00	2,565.3	46	61.1	31	30.6	18	27.8	33	56	Atwood Oceanics	57.50	847.8	74	-2.3	82	24.1	25	15.1	49	
7	DXP Enterprises	32.00	1,097.1	67	61.1	32	35.9	14	52.4	15	57	Halliburton Co.	57.75	28,503.0	7	-14.7	92	14.8	49	1.7	83	
8	Cameron International Corp.	34.75	8,502.1	19	44.5	40	22.2	29	14.8	51	58	Targa Resources Corp.	58.00	5,885.7	28	23.0	56	-15.9	124	34.2	24	
9	Powell Industries	35.50	713.7	78	652.5	3	19.9	36	32.8	25	59	Marathon Oil Corp.	59.00	15,688.0	11	-6.7	86	7.0	70	7.2	69	
10	Noble Energy	35.50	4,037.0	37	132.5	19	25.7	21	8.9	65	60	ConocoPhillips	61.25	57,967.0	1	15.0	64	-9.7	118	9.8	62	
11	Francesca's Holdings Corp.	36.25	296.4	100	101.9	22	45.2	7	49.9	16	61	Evolution Petroleum Corp.	61.50	19.4	128	77.8	23	41.2	9	1.0	86	
12	Group 1 Automotive	37.50	7,476.1	22	20.7	59	23.0	26	21.0	43	62	FMC Technologies	61.50	6,151.4	26	8.5	72	20.6	33	-18.0	115	
13	Crown Castle International Corp.	38.25	2,432.7	50	23.1	55	19.7	37	61.1	11	63	Mattress Firm Holding Corp.	61.75	1,012.7	70	-15.7	94	42.9	8	5.8	75	
14	Huntsman Corp.	39.00	11,187.0	15	51.5	38	-0.3	93	63.5	10	64	Larry's	62.25	350.2	96	44.4	41	-0.7	95	48.3	17	
15	Geospace Technologies Corp.	39.75	226.1	106	57.1	33	30.6	17	129.8	3	65	Currizo Oil & Gas	62.75	368.2	95	56.1	35	82.1	3	-20.6	118	
16	National Oilwell Varco	39.75	20,041.0	9	24.0	53	36.7	12	1.2	85	66	McDermott International	63.75	3,641.6	38	34.4	46	5.7	75	-4.3	96	
17	Oceaneering International	40.50	2,782.6	43	23.1	54	26.9	19	18.2	46	67	MetroCorp Bancshares	64.00	71.5	122	106.7	21	-4.3	104	73.1	9	
18	CB&I	40.50	5,485.2	30	20.4	60	20.5	34	23.2	38	68	Waste Management	64.50	13,649.0	12	-13.7	91	2.0	87	7.6	68	
19	HCC Insurance Holdings	42.00	2,525.8	47	66.5	29	6.4	71	37.9	21	69	Oiltanking Partners	65.25	135.5	114	-1.3	81	15.4	46	41.4	20	
20	Kinder Morgan Energy Partners	42.50	8,642.0	17	568.6	4	9.5	61	-0.4	88	70	Vertex Energy	65.75	134.6	115	-35.9	107	22.6	28	54.1	13	
21	Oasis Petroleum	42.50	686.7	79	93.0	25	107.8	2	9.3	64	71	Tetra Technologies	67.25	880.8	71	300.0	5	4.2	77	-18.7	116	
22	Camden Property Trust	43.50	759.7	76	1,005.9	2	18.5	39	11.2	57	72	PAA Natural Gas Storage	67.75	387.7	91	16.5	63	13.0	54	9.5	63	
23	NRG Energy	43.75	8,422.0	20	201.3	10	-7.2	114	28.0	31	73	Kirby Corp.	68.00	2,112.7	54	12.0	69	14.2	50	-6.0	99	
24	Dresser-Rand Group	44.00	2,736.4	44	52.6	37	18.4	40	12.5	55	74	Prosperity Bancshares	69.50	495.4	88	7.3	73	15.8	44	6.0	73	
25	Plains All American Pipeline	44.00	37,797.0	6	-1.6	83	10.3	59	29.5	28	75	Waste Connections	70.00	1,661.6	57	-9.7	87	10.4	58	3.2	78	
26	Stage Stores	44.50	1,645.8	58	29.3	48	8.9	64	81.8	8	76	US Physical Therapy	70.50	252.1	102	-13.7	90	6.4	72	44.0	18	
27	Insperty	45.75	2,158.8	53	34.5	45	9.2	63	35.6	22	77	Men's Wearhouse	71.00	2,488.3	48	10.9	70	4.4	76	-1.7	90	
28	Westlake Chemical Corp.	46.00	3,571.0	39	48.6	39	-1.3	100	108.9	6	78	El Paso Pipeline Partners	71.00	1,515.0	59	5.9	75	-1.0	97	13.5	53	
29	LyondellBasell Industries	46.00	45,352.0	2	14.8	66	-5.9	109	91.4	7	79	BMC Software	71.00	2,197.5	52	-19.2	99	1.3	89	20.9	44	
30	Comfort Systems USA	47.00	1,331.2	61	139.8	17	9.4	62	15.7	48	80	Tesco Corp.	71.25	553.1	85	84.1	26	7.8	68	-9.9	106	
31	Cabot Oil & Gas Corp.	48.00	1,204.5	64	6.9	74	22.9	27	31.3	27	81	Nabors Industries	72.25	6,989.6	24	-29.9	105	15.3	47	-16.7	113	
32	Adams Resources & Energy	49.25	3,381.0	40	17.7	61	11.0	56	22.6	40	82	Energy XXI	72.50	1,268.7	63	9.1	77	8.7	66	1.6	84	
33	Schlumberger	49.25	42,149.0	5	17.0	62	14.0	51	3.0	79	83	Baker Hughes	72.50	21,361.0	8	-25.2	103	7.7	69	-14.9	110	
34	Flotek Industries	49.50	312.8	98	73.2	27	20.9	32	22.5	41	84	QR Energy	72.75	372.0	94	255.9	7	3.1	86	-9.1	104	
35	Oil States International	49.50	4,413.1	34	38.2	44	26.8	20	-6.3	100	85	Boardwalk Pipeline Partners	72.75	1,185.0	65	25.7	51	3.7	81	-2.6	94	
36	Main Street Capital Corp.	49.50	90.5	121	27.9	50	36.7	13	53.5	14	86	PROS Holdings	72.75	117.8	117	-26.1	104	21.9	31	22.9	39	
37	EOG Resources	50.50	11,448.8	14	-48.5	113	19.3	38	23.4	37	87	Diamond Offshore Drilling	73.25	2,986.5	42	-25.1	102	-10.1	120	29.4	29	
38	Rosetta Resources	51.00	613.5	83	57.6	34	37.5	11	4.2	76	88	Buckeye Partners	73.75	4,357.2	35	93.3	24	-8.5	117	-23.1	119	
39	Superior Energy Services	51.25	4,568.1	33	28.9	49	132.6	1	-27.1	122	89	Whitestone REIT	74.25	46.8	126	-100.0	126	32.4	15	28.5	30	
40	Team	51.25	686.5	80	16.2	58	20.5	35	27.9	32	90	Patterson-UTI Energy	75.00	2,723.4	45	-4.9	84	6.1	73	-5.6	98	
41	Cyberonics	51.50	243.6	103	39.7	43	14.9	48	56.8	12	91	Spectra Energy Partners	76.00	236.8	104	3.7	78	15.5	45	3.9	77	
42	Carriage Services	51.75	204.1	109	73.0	28	8.8	65	114.6	5	92	American Electric Technologies	77.25	54.1	124	133.3	18	4.1	78	-0.7	89	
43	Bristow Group	52.25	1,475.2	60	30.3	47	14.0	52	15.1	50	93	Natural Resource Partners	77.50	379.1	93	294.0	6	0.4	91	-24.3	120	
44	Benchmark Electronics	52.50	2,468.2	49	14.9	65	9.5	60	23.4	36	94	PrimeEnergy Corp.	78.00	120.8	116	224.6	8	-4.9	106	1.8	82	
45	Exterran Partners	52.75	387.5	92	55.6	36	25.7	22	10.3	61	95	American National Insurance Co.	78.00	2,987.1	41	-0.4	80	-1.2	98	-2.3	93	
46	RigNet	53.75	161.7	111	22.8	57	47.8	5	22.0	42	96	Cardtronics	79.00	780.4	75	-39.2	110	25.0	24	-12.3	107	
47	Weingarten Realty Investors	54.00	508.0	87	173.5	13	3.4	82	27.7	34	97	Western Gas Partners	79.00	849.4	73	-48.8	114	3.2	84	20.2	45	
48	ION Geophysical Corp.	54.00	526.3	86	160.0	15	15.8	43	6.2	72	98	Parker Drilling Co.	79.75	678.0	81	172.1	14	-1.3	99	-35.8	125	
49	Sysco Corp.	54.50	43,433.9	3	-6.7	85	5.9	74	11.9	56	99	Apache Corp.	80.75	16,947.0	10	-57.1	115	0.8	90	-12.7	108	
50	Anadarko Petroleum Corp.	54.75	13,307.0	13	189.1	11	-4.1	103	-2.2	92	100	Key Energy Services	81.00	1,960.1	55	-11.8	88	13.4	53	-55.1	128	

Note: To be considered for the Chronicle 100, a company must have had 2012 revenue exceeding \$5 million and 2011 revenue exceeding \$2.5 million. It must have shown a profit in 2012 based on its diluted net income per share before extraordinary items, and it must have been trading for all of 2012. The company's stock price must have been above \$1 as of March 31, 2013.

Note: Plains Exploration & Production Co. (No. 6) was acquired by Freeport-McMoRan Copper & Gold on May 31, 2013.

Source: S&P Capital IQ

COMPANY OF THE YEAR

Quanta makes a name by staying ahead of the game

In a constantly changing energy world, giving customers solutions early is key

By Zain Shauk

In an energy landscape undergoing rapid changes, Quanta Services has tried to predict the future.

The Houston-based builder of energy transmission systems and pipelines has paid close attention to changing regulations, renewable energy projects and the trends that led to the shale boom.

That has helped Quanta become an early mover, one that was as ready to link cities with newly constructed wind turbines as it was to connect prolific shale plays with refineries, CEO Jim O'Neil said.

The approach has ushered in an era of surging earnings and growth for Quanta, which tops this year's Houston Chronicle 100 list of the area's best-performing public companies. Last year, it ranked 76th.

Multiple fronts

Quanta led with strong results in several categories, including revenue growth of 41 percent, to \$5.9 billion. Its earnings per share jumped 143 percent, to \$1.36.

Another indicator of the company's growth

is its rapid expansion, O'Neil said. Quanta has ballooned to more than 20,000 employees from 12,000 in about two years, he said.

The employee ranks expanded as Quanta followed a strategy of preparing to take on new work faster and more efficiently than competitors, O'Neil said.

After noticing regulations across the United States that called for more renewable power generation, for instance, Quanta built up the capabilities to traverse forests and quickly install equipment in an environmentally safe way, he said. The same capability to anticipate industry developments has given Quanta a head start on replacing aging transmission lines and building pipelines for shale plays.

"Really, we're trying to stay two to three years ahead of our customers, to have solutions for our customers before they get there," O'Neil said.

Quanta had no significant pipeline construction business before 2009, when it projected growing pipeline demand from shale plays and decided to acquire Houston-based Price Gregory Services, a

leader in oil and gas pipeline building, O'Neil said.

"We had zero presence in the shales two years ago," he said. Now, he added, "close to 20 percent of our revenues are generated from shale work specifically. So it's been a huge growth driver for us."

Looking ahead pays off

Though Quanta's positioning for growing pipeline demand is expected to pay off big, shale was not the main source of its growth in 2012.

Quanta's efforts to build major electrical transmission lines, including its role in a massive effort to connect 85 megawatts of wind power in Texas, were key for the company, said John Rogers, an analyst for investment firm D.A. Davidson & Co.

Quanta's operating income from its electric power business jumped 54 percent in 2012, to \$521 million.

"This goes back a decade or more," Rogers said. "They've built that company to work on the transmission market and take advantage of growth in that market. ... With so many contractors, the successful ones are able



Gary Fountain

CEO Jim O'Neil: "We're trying to stay two to three years ahead of our customers."

to see market trends or prospects early and position themselves to take advantage of that rather than just chasing the next hot market."

Quanta's forward-looking approach led it to invest more in its skilled laborers, who make up the bulk of its workforce. It did so during the economic downturn, when other companies were not spending on such efforts.

"We knew we couldn't

afford (not) to because we could see what was going to happen in '11, '12 and '13," O'Neil said. "And it played out that way. So we had a competitive advantage because we did have the skilled people."

Big and complex

Another key to the company's growth has been its ability to quickly build large-scale projects that are often complicated and extremely difficult.

Some have involved helicopters working to move and install power lines and towers while not disrupting fragile environments, O'Neil said.

"It's extremely challenging, but that's what differentiates us from everyone else because we have a track record of reliably performing those jobs," he said.

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TOP PUBLIC COMPANIES

No. 2 | *CVR Energy*

Efficiency puts earnings in overdrive

By Emily Pickrell

Refiner and fertilizer producer CVR Energy ranked No. 2 on the Chronicle's list of top public companies, a poster child for the handsome returns that 2012 brought to refiners willing to invest in plant improvements and assertively use creative corporate structures.

Revenue growth of 70.4 percent to \$8.6 billion and total shareholder return of 161 percent helped move the company up from No. 5

on last year's list.

CVR Energy began modestly in 2004, when a private equity group bought a bankrupt refinery in Coffeyville, Kan., and an accompanying fertilizer business.

CVR's strategy has centered on efficiency upgrades for the refinery, and it invested more than \$700 million to modernize it and meet new safety rules. The improvements increased production to 115,000 a day, from 95,000 barrels a day in 2005.

"Our goal has always been to grow shareholder



CVR Energy

CVR invested more than \$700 million to modernize its Coffeyville, Kan., plant. The improvements raised its production to 115,000 barrels a day from 95,000.

value," CEO Jack Lipinski said. "It was something we did by doing our job as well as we could. What we do well is we take refineries, we figure out what they need, we put the resources against them, and we improve the throughput yield and the cost structure."

CVR has used the same investment strategy for a second refinery

in Wynnewood, Okla., which it bought in 2010. The investment has paid off in spades, catching the eye of Carl Icahn, who increased his stock ownership to 82 percent of CVR's shares with a \$2 billion purchase in 2012 and is now the chairman of its board. Record margins between the price of crude and refined products in 2012, which

were just shy of \$30 a barrel in 2012, contributed to a strong year, earning CVR \$378.6 million on net sales of \$8.6 billion.

"CVR Energy benefited from peak economic cycles for both of its businesses: fertilizer production and refining," said Hinds Howard, chief investment officer for Guzman Investment Strategies. "There is really

no other public company that could have offered you such direct and concentrated exposure to those two business lines. Carl Icahn is no dummy."

The company, which has more than 1,100 employees, including 70 at its Sugar Land headquarters, took its refining division public in January. It offered investors a new form of master limited partnership that offers variable distributions and has distributed more than \$1 billion to shareholders since the year's start.

"If you go back and look at Wynnewood and Coffeyville, these are refineries that had checked pasts," Lipinski said. "Today Coffeyville is arguably one of the best of its size in the U.S., and Wynnewood has come an awful long way."

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No. 3 | *Stewart Information Services Corp.*

Title insurance giant rockets up the list

By Louis B. Parks

Matthew Morris, CEO of Stewart Information Services since late 2011, is the fourth generation of his family to lead the company since its 1893 founding by Maco Stewart in Galveston.

Stewart, which provides title insurance and related services in the U.S. and internationally, ranks No. 3 on this year's Chronicle 100 list of the area's top-performing public companies in 2012. It was a rebound year for Stewart, which ranked

No. 83 on last year's list.

Stewart had the highest growth in earnings per share among companies in the top 100. It recorded \$1.9 billion in revenue last year, up 16.6 percent from 2011.

Total shareholder return was 126 percent, the fourth-best performance on the list.

Stewart has 6,000 employees, with about 1,500 in Houston. The majority of its revenue is domestic, but it has a large presence in Canada and is active throughout Europe, in Australia and



J. Patric Schneider

Stewart Information Services CEO Matthew Morris talks with escrow officer Claudia Huerta.

in Latin America.

Morris sees multiple keys to Stewart's 2012 success, including refocus-

ing operations around customer channels, and aligning management by those channels. The com-

pany shed more than half its independent agents to reduce its risk profile and ensure a more consistent customer experience.

"We are seeing the revised structure increase our profitability while the market recovers," he said. "Our profitability was actually higher last year than it was (before the downturn) when our revenues were 30 percent more."

Another highlight from 2012 was being named one of America's Most Trustworthy Companies by Forbes magazine.

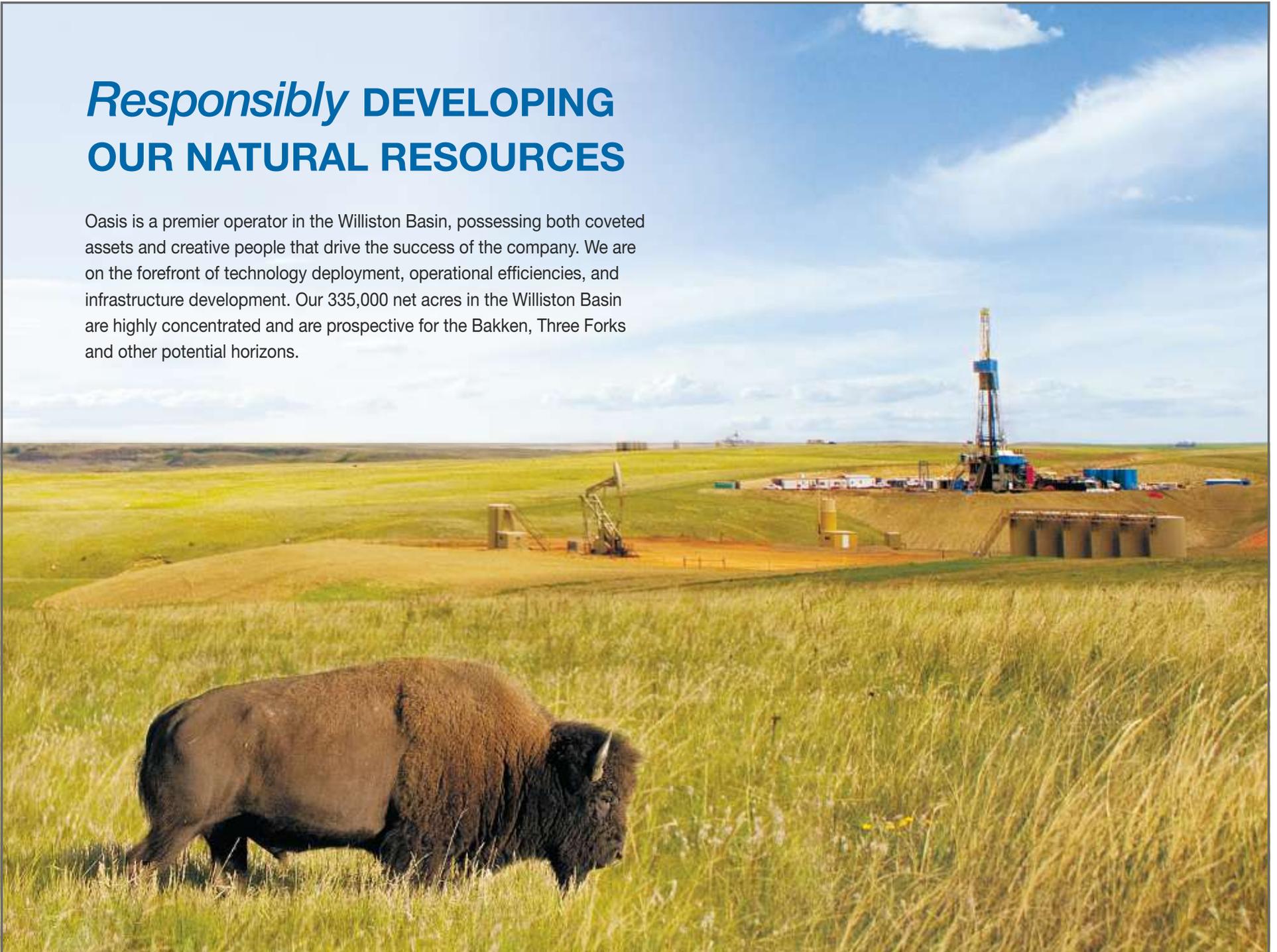
"Houston has been a strong, dynamic environment," Morris said. "We are seeing that now more than ever, with growth in Houston and Texas far outpacing the rest of the country. There is an entrepreneurial spirit."

The U.S. economy, regulations and interest rates could all create headwinds for the title industry, Morris said, but he expects a revitalized interest in housing, increasing transaction volumes and increasing home prices.

Louis B. Parks is a freelance reporter.
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Great People.
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TOP PUBLIC COMPANIES

No. 4 | *Genesis Energy*

Strategy on moving oil begets wave of prosperity

By **Jayme Fraser**

Genesis Energy's list of announced growth projects total more than twice what the midstream energy company was worth six years ago.

"We were a less than \$200 million enterprise," CEO Grant Sims said of the year he joined Genesis, which focused solely on crude. "Today, we're at about \$5.5 billion, and we have well over \$500 million in announced growth projects."

Strong growth in total return helped move the limited partnership to No. 4 on this year's Chronicle 100 list of the area's top-performing public companies, up from No. 22. In 2012, total return was 35 percent, nearly three times higher than the previous year. Revenue grew by a third, and earnings per share increased 64 percent.

Sims said the rise in its ranking reflects decisions to strengthen its core of Texas City terminals and

pipelines. He also cited expansions in its use of rail cars to transport crude along lines primarily in Gulf Coast states, but also reaching into Wyoming and Missouri.

The year's biggest move came in early 2012 when Genesis purchased \$205.9 million of ownership interests in the Gulf of Mexico from Marathon Oil Corp. and then announced a partnership with Enterprise Products Partners to build a 149-mile oil pipeline connect-



A 55,000-barrel storage tank is among Genesis Energy's assets. Genesis has 966 employees, including 502 in Texas and 376 in the Houston area.

J. Patric Schneider

ing operations there with Texas coast refineries.

"We seized on the opportunity to be an early mover in what we perceived to be a dramatic turn in the level of activity in the Gulf of Mexico," Sims said.

It's not the first time Sims has overseen a Gulf expansion. As CEO of Leviathan Gas Pipeline Partners in the 1990s, he helped construct deep-water pipelines there.

"The macro backdrop is very favorable for

what we're good at, but I'm proud of the way we stepped up and seized opportunities as they presented themselves," Sims said.

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No. 5 | *Kinder Morgan Inc.*

Double-edged approach to growth delivers results

By **Tanya Rutledge**

Last year's acquisition of El Paso Corp. made Kinder Morgan Inc. the largest midstream company and the third-largest energy company in North America, based on enterprise value. The company also boosted performance by focusing on investing in existing assets and growing the underlying base business.

The \$38 billion El Paso deal, which closed in May 2012, was a significant piece of the growth puzzle for Kinder Morgan, said Steve Kean, president and chief operating officer. The deal added 44,000 miles of natural gas pipelines to

the company's portfolio.

"That transaction added a lot of assets to the Kinder Morgan family," Kean said. "It gave us a network that covers so many supply points and destination points. It gives us lots of opportunities."

But Kinder Morgan also maintained an aggressive investment and expansion program for existing assets and put attention on expanding the base business with new capacity contracts, fueled by the boom in shale plays.

"While we are not in the business of producing or using natural gas — our job is to get it where it needs to be — the demand for fixed-fee capacity has



Todd Spoth

Kinder Morgan employees prepare to inspect hold- ing containers in Galena Park.

increased because our customers want to hold that capacity as a result," Kean said.

Kinder Morgan recorded \$9.97 billion in revenue last year, up 25.6 percent from the year prior. It ranks No. 5 on

the Chronicle 100 list of top-performing public companies. Because of its new status as a public company in 2011, it was not on the list last year.

After being taken private in 2006, Kinder Morgan once again began

trading publicly in February 2011 after the largest private equity-backed U.S. initial public offering ever. The IPO issued nearly 110 million shares and raised \$3.3 billion.

While acquisition activity will continue — Kinder Morgan Energy Partners closed on the \$5 billion purchase of Copano Energy last month — Kean said the company has \$13.6 billion earmarked for investments in its existing network over the next five years.

Internally, the company will continue to operate frugally as a means to strengthen the bottom and top lines, he said.

Kinder Morgan recently increased its 2013

projections and now expects to declare dividends of \$1.60 per share, up from \$1.57 per share. Kinder Morgan Partners now expects to declare cash distributions of \$5.33 per unit, up from \$5.28.

Kinder Morgan owns an interest in or operates 75,000 miles of pipelines and 180 terminals.

Kinder Morgan Inc. owns the general partner interests of Kinder Morgan Energy Partners and El Paso Pipeline Partners, along with limited partner interests in KMP, Kinder Morgan Management and EPB.

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TOP PUBLIC COMPANIES

No. 6 | Plains Exploration & Production

Being where the action is sends earnings soaring

By Harry R. Weber

Operations in key oil and gas plays across the U.S. propelled Plains Exploration & Production Co. to strong revenue and earnings per share growth last year.

A 30.6 percent increase in annual revenue to \$2.57 billion and a 61 percent rise in earnings per share also helped move the company to No. 6 on the Chronicle 100 list of top-performing public companies. Last year, it ranked No. 34.

The 11-year-old company was acquired by global mining giant Freeport-McMoRan Copper & Gold on May 31, creating a massive natural resource company with significant mineral assets, oil and gas interests and growing production capability.

Morningstar analyst Mark Hanson said Plains Exploration & Production has a solid Gulf of Mexico position and has demonstrated success there in the past.

“Combined with Freeport-McMoRan, it

may be able to accelerate growth activity,” he said.

Plains Exploration & Production has 1,100 employees, including workers absorbed by the company following its deal to acquire some of British oil giant BP’s deep-water Gulf of Mexico assets. About 400 of its employees work at its Houston headquarters.

The independent oil and gas company, which acquires, develops, explores and produces oil and gas properties, has operations in California,



Plains Exploration & Production Co.

A Plains Exploration & Production worker retrieves data from an Inglewood field well in Los Angeles.

the Rocky Mountains, the Eagle Ford Shale in South Texas, the Haynesville Shale in Louisiana, and the Gulf of Mexico.

Last year, net income rose to \$306.4 million, or \$2.32 a share, from

\$205.3 million, or \$1.44 a share, for the prior year.

The company’s proved reserves rose 7 percent in 2012 to 440.4 million barrels of oil equivalent.

Those numbers could bode well for Freeport-

McMoRan now that it has gobbled up Plains Exploration & Production as part of an effort to diversify its operations.

The deal, part of a complicated transaction valued at \$9.7 billion, called for the combined company to be based in Phoenix, and to maintain offices in Houston and New Orleans.

The deal also called for Freeport-McMoRan to buy McMoRan Exploration, an independent company, for \$2.2 billion in cash, net of the 36 percent combined stake Freeport-McMoRan and Plains Exploration owned in McMoRan Exploration as of when the deal was announced.

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TOP PUBLIC COMPANIES

No. 7 | DXP Enterprises

Oil-fueled expansion pumps up DXP's growth

By Jayme Fraser

DXP Enterprises hopes to continually increase its North American footprint as an industrial distributor serving customers' downstream, midstream and upstream needs.

Although the company provides technical and transportation services for a variety of industries, from bicycle manufacturing and food services to mining and utilities, CEO David Little said DXP's main interest is in oil and gas, which accounts for

40 percent of its business.

DXP employs 2,300 full-time workers in the U.S., including 600 in Houston and 500 more elsewhere in Texas. Another 700 work in Canada, where the company focused much of its recent growth to accommodate higher production from the Alberta oil sands.

"We have full coverage of Canada to the west coast and east coast," said Little, also DXP's president and board chairman. "Marcellus, Bakken, Eagle Ford, Alberta. We're

following the play, but we have a lot of growth still to do plugging in some holes in the map."

The company has started that expansion already, increasing the number of U.S. service centers to 128 from 123 and, for the first time, entering Canada to operate 25 centers.

Little credits the expansion for DXP's jump up the Chronicle 100 rankings of top-performing public companies to No. 7, from No. 37 a year ago.

Revenue grew 35.9 percent, to \$1.1 billion in 2012,



DXP Enterprises

DXP Enterprises' fabrication shop in Houston includes about 3,000 pump skids.

while earnings per share increased 61.1 percent. The total return in 2012, 52.4 percent, was 1.5 times higher than 2011.

The plan at DXP is to grow 10 percent organically and 10 percent through acquisitions every year, Little said.

"If we do that, we dou-

ble the size of the company every four years," he said. "Of course, the economy throws us a curveball every once in a while. But since 1986 we have doubled our size every five years."

Little noted, however, that increasing operations is successful only if the

company maintains its quality of service.

"We're having fun over here," he said. "Our goal is to continue providing services that help our customers make more money."

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HOUSTON CHRONICLE

100

Houston's Leading Companies

2013

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TOP PUBLIC COMPANIES

No. 8 | Cameron International Corp.

Depth of product line helps foster growth

By Harry R. Weber

Cameron International Corp. saw a record number of orders and revenue growth across key segments last year. The surge in business drove a 22 percent jump in sales and a 45 percent rise in earnings per share.

The Houston-based company, with 27,000 employees in more than 100 countries worldwide and business roots dating to 1833, provides flow-control equipment products, systems and services to the oil and

gas industry. About 4,200 of its employees work in Houston.

Revenue of \$8.5 billion for 2012, up from \$7 billion for 2011, and earnings of \$750.5 million, or \$3.02 a share, helped vault Cameron to No. 8 on the Chronicle 100 list of top-performing public companies. Last year, it was No. 87.

Among other things, it is a leading maker of blowout preventers, which are massive steel contraptions that sit at the wellhead of exploratory

wells and are designed to lock in place to prevent a spill in the case of explosion or other well-control event.

A Cameron blowout preventer was used with BP's undersea Macondo well that blew out in the Gulf of Mexico in 2010. Despite that episode, the company's business has remained brisk, and Cameron was cleared of gross negligence claims in a federal civil trial in New Orleans.

Analysts say Cameron's strengths are in subsea



Cameron International Corp.

Workers operate Cameron flow control equipment. Cameron's flow control division markets surface and subsea chokes, safety systems and other devices.

and drilling equipment.

"The company's strength in well-control equipment, a key area following Macondo, is really helping out with the drilling-equipment side of things," Morningstar analyst Stephen Ellis said.

Tudor, Pickering, Holt & Co. analyst Jeff Tillery

said Cameron benefits from strong brand reputation, a diversified product offering and good cash generation.

Cameron is focused on meeting growing demand for equipment and systems to be used in unconventional drilling techniques, and it is

investing in segments across its business. Orders in its drilling and surface-systems businesses have been strong, especially for deep-water blowout preventers.

Ellis said a joint venture Cameron is involved in with oil field services giant Schlumberger should further boost the company's profile.

"The combination of Cameron's experience in designing, building and installing highly engineered equipment with Schlumberger's reservoir knowledge and well-completions expertise is very compelling," Ellis said. "... We're quite interested to see how things play out there."

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TOP PUBLIC COMPANIES

No. 9 | *Powell Industries*

Equipment manufacturer enjoys a surge

By Louis B. Parks

Powell Industries, which ranks No. 9 on this year's Houston Chronicle 100 list of the area's top-performing public companies, started in Houston in 1947 and has prospered by maintaining a narrow focus on made-to-order equipment for a wide range of companies in electrical and other power-related industries.

For 2012, the company took in \$713.7 million in revenue, up 20 percent over the previous year.

Total shareholder return was 32.8 percent. Earnings per share were up 652.5 percent.

Powell's business is driven primarily by its customers' infrastructure capital investment, and thus tends to be cyclical; when capital investment is high in these client industries, Powell's business is brisk.

"We manufacture solutions for the handling of critical processes," company spokesman Gary King said.

Most of that is in the



Nick de la Torre / Houston Chronicle

Powell Industries prepares custom power control rooms at its local factory. A large portion of its business is building products for the electrical industry.

electrical industry. Powell builds equipment and integrates complete systems to distribute, monitor and control electrical energy for these facilities.

The company has its

headquarters and its largest manufacturing facilities in Houston, to be close to the local petrochemical complex. Between 1,600 and 1,700 of its approximately 3,000

total employees are in the Houston area.

Michael Lucas is president and chief operating officer.

With so much oil and gas activity in Canada,

especially Alberta, Powell acquired a small Canadian company in 2009 in order to be closer to the action of the customers it serves. Powell Canada has offices in numerous locations, including Calgary and Vancouver, and is building a facility in Edmonton.

Powell has worked to maintain strong relationships with established industry leaders. Because all of its customers eventually need to do major infrastructure work, the company is confident in the future, whatever yearly fluctuations may occur, King said.

Right now, prospects are especially promising.

"We think the oil and gas business will continue to be pretty good for the next couple of years," he said.

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No. 10 | *Noble Energy*

Openness to innovation can pay off handsomely

By Monica Rhor

A few years ago, driven by the company mantra of innovation and creativity, Noble Energy launched a major exploration and expansion program. That strategy paid off with major offshore discoveries in Israel and West Africa and a booming operation in Colorado.

It also boosted the oil and natural gas exploration and production company to No. 10 on this year's Houston Chronicle 100 list of the area's top-performing public companies. Last year, Noble

ranked No. 78.

The company, which has 2,190 employees worldwide, showed strong earnings-per-share growth of 133 percent over the previous year. It also had more than \$4 billion in revenue last year, up 26 percent.

Charles Davidson, Noble's chairman and CEO, attributed the company's performance to its continued emphasis on exploration, use of unconventional onshore drilling and openness to trying new technology.

"It's all about tapping the creativity and also



Noble Energy

Helix Well Containment Group tested a capping stack last month at a Noble Energy offshore site.

making sure the organization is completely open to possibilities," Davidson said. "It's really thinking

about what's possible."

Noble's exploration program led to pivotal discoveries in Israel,

including the offshore Tamar natural gas field, which holds a reserve of 10 trillion cubic feet of natural gas. In late May, Noble announced another discovery 20 miles north-east of Tamar that may hold up to 2 trillion cubic feet of natural gas.

Add to that discoveries in Equatorial Guinea, the start of operations in the deep-water Gulf of Mexico and a productive onshore operation using horizontal drilling in Colorado's Denver-Julesburg Basin. Davidson has predicted Noble's oil production in the Colorado basin

will more than triple in the next five years.

Davidson points to those operations as an example of Noble's culture of innovation.

"Niobrara in the DJ Basin had been developed for decades in the more traditional manner, but our leaders discovered that the field could be developed using new technology," he said. "And we've seen record production and record performance."

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REVENUE

Money-generating machines

Energy companies sit at the top, though growth has throttled back this year

By Emily Pickrell

Refineries, pipelines and petrochemical companies ranked among the all-stars of 2012 among public companies.

The energy sector accounted for 18 of the top 20 revenue generators in Houston, with ConocoPhillips still bringing in nearly \$58 billion in revenue, even after the spinoff of its refining division.

“The list is dominated by energy and energy services companies,” said Patrick Jankowski, vice president of research for the Greater Houston Partnership. “Four out of five publicly traded companies are in the energy game, which has been true of Houston for the last 20 years. This has been an energy town for the last 100 years, and it probably will be for the next 100 years.”

17 percent growth

Public companies listed in the Chronicle's top 100 list increased their revenue by an average of 17 percent last year, said Latha Ramchand, dean of the C.T. Bauer College of Business at the University of Houston. She said that was a slower growth rate than the 30 percent average among the top 100 in 2011.

This lower growth rate correlates with relatively stable West Texas Intermediate oil prices, which have hovered around \$95, Jankowski said.



Todd Spoth

Halliburton employee Natalie Pascarella conducts an experiment. Energy dominates the area's revenue generation.

“If you go back and look at the 1990s, we had oil prices that were \$20, and the economy still grew — it's just that the economy grows faster when the prices are high,” said Jankowski, explaining that the Houston economy generates about 60,000 jobs a year when oil and gas prices are stable, and about 90,000 jobs a year when

prices are rising.

“Prices are now leveling off. That is when we are going to return to our normal rate of growth.”

Jankowski also expects that any rise in natural gas prices will lead to healthier cash positions for some of the exploration companies, which will in turn increase the capital investments these companies

make in drilling.

Business climate

Food distributor Sysco Corp. and waste disposal and recycling company Waste Management remained among the top 20 companies, indicative of the favorable business climate that continues to make Houston a desirable headquarters location.

“When the energy bust

hit in Houston (in the 1980s), we had a collapse in real estate prices, but that bust also created the forces of our own healing,” said Barton Smith, professor emeritus of economics at UH. “Companies were able to buy office space at a third of its replacement value. That was very attractive to firms considering coming to Houston.”

Low overhead costs led to the creation of about 400 businesses each month in Houston during this time, which helped increase the non-energy sector to make up about half of Houston's economic base — a huge increase from about 20 percent in the early 1980s.

“Many of these companies were not just another

Low continues on X18



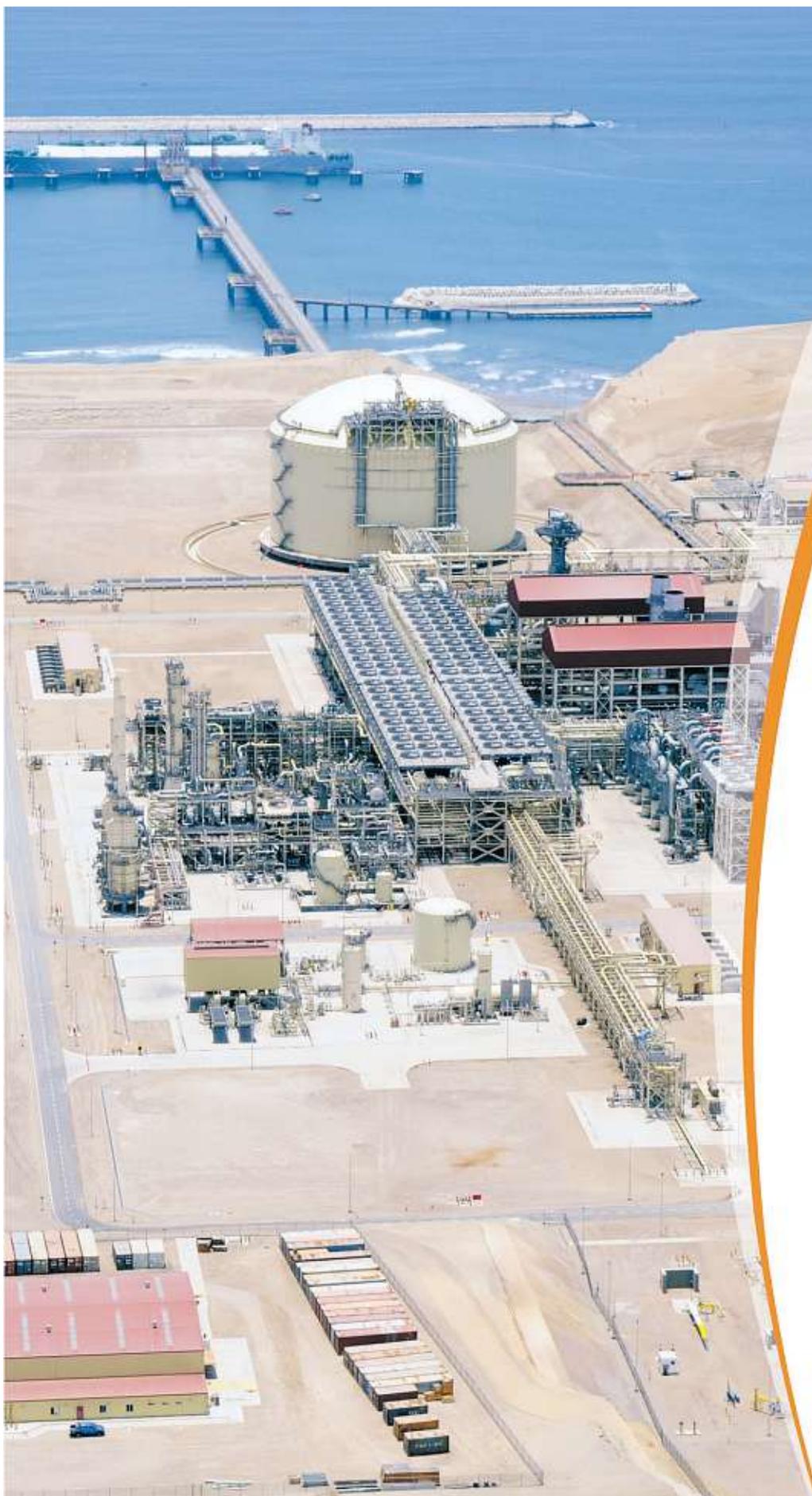
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REVENUE

Low overhead helped increase non-energy sector

Low from page X16

Mexican restaurant," Smith said. "They are producing goods and services for export outside of the region and are part of our economic base."

Pipeline growth

Excess supply of unconventional oil in new plays helped both pipeline companies and refiners, which benefited from stable oil prices. The growth in the demand for

pipeline infrastructure allowed midstream companies like Kinder Morgan and Plains All American Pipeline to further expand their networks, resulting in additional revenue.

"These pipeline companies are building and buying midstream assets at a torrid pace, and they aren't going to slow down," said Hinds Howard, chief investment officer with Guzman Investment Strategies. "I

expect to see one of the three largest pipeline operators take over the top spot in the next few years."

Larger margins

Refineries benefited from domestic inland crude oil prices that continued to be lower than international prices, resulting in larger refining profit margins in 2012. For example, CVR Energy, a Sugar Land-based company that owns

two Midwest refineries, boosted revenue to \$8.6 billion, from \$5 billion in 2011, benefiting from both increased efficiencies and the relatively cheap price of West Texas Intermediate crude.

Two sides to low prices

Independent exploration and production companies like Anadarko Petroleum Corp. and EOG Resources benefited from stable oil prices but took a hit from low natural gas

prices, which averaged about \$2.75 per million British thermal units for 2012, and accounted for a nearly 60 percent drop in profits for oil and gas companies, according to an Ernst & Young study.

The low natural gas prices, however, are also driving a historic boom in the petrochemicals business, which will benefit the Port of Houston and generate hundreds of new jobs, Smith said.

"Low natural gas

prices are on the verge of creating a renewed growth in downstream energy we haven't seen in a long time," Smith said. "Companies are building billion-dollar plants to produce polyethylene for plastics. Natural gas is the main input for that process, and it will help reinforce Houston as the center for the energy industry as a whole."

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LARGEST COMPANIES

Houston-area public companies ranked by 2012 revenue:

Rank	Company	2012 revenue (millions)	Percent change from 2011	Rank	Company	2012 revenue (millions)	Percent change from 2011	Rank	Company	2012 revenue (millions)	Percent change from 2011
1	ConocoPhillips	\$57,967.0	-9.7	35	Buckeye Partners	\$4,357.2	-8.5	69	Dynegey	\$1,293.0	-3.0
2	LyondellBasell Industries	45,352.0	-5.9	36	Genesis Energy	4,070.1	31.7	70	Energy XXI	1,268.7	8.7
3	Sysco Corp.	43,433.9	5.9	37	Noble Energy	4,037.0	25.7	71	NCI Building Systems	1,208.0	19.2
4	Enterprise Products Partners	42,583.1	-3.9	38	McDermott International	3,641.6	5.7	72	Cabot Oil & Gas Corp.	1,204.5	22.9
5	Schlumberger	42,149.0	14.0	39	Westlake Chemical Corp.	3,571.0	-1.3	73	Boardwalk Pipeline Partners	1,185.0	3.7
6	Plains All American Pipeline	37,797.0	10.3	40	Adams Resources & Energy	3,381.0	11.0	74	Ultra Petroleum Corp.	1,113.9	-15.3
7	Halliburton Co.	28,503.0	14.8	41	American National Insurance Co.	2,987.1	-1.2	75	C&J Energy Services	1,111.5	46.5
8	Baker Hughes	21,361.0	7.7	42	Diamond Offshore Drilling	2,986.5	-10.1	76	DXP Enterprises	1,097.1	35.9
9	National Oilwell Varco	20,041.0	36.7	43	Exterran Holdings	2,803.6	6.6	77	Consolidated Graphics	1,047.8	-0.5
10	Apache Corp.	16,947.0	0.8	44	Oceaneering International	2,782.6	26.9	78	Newpark Resources	1,038.0	8.3
11	Marathon Oil Corp.	15,688.0	7.0	45	Dresser-Rand Group	2,736.4	18.4	79	Mattress Firm Holding Corp.	1,012.7	42.9
12	Waste Management	13,649.0	2.0	46	Patterson-UTI Energy	2,723.4	6.1	80	Eagle Rock Energy Partners	984.0	-7.2
13	Anadarko Petroleum Corp.	13,307.0	-4.1	47	Southwestern Energy Co.	2,715.0	-8.1	81	Tetra Technologies	880.8	4.2
14	EOG Resources	11,448.8	19.3	48	Newfield Exploration Co.	2,567.0	3.9	82	W&T Offshore	874.5	-9.9
15	Huntsman Corp.	11,187.0	-0.3	49	Plains Exploration & Production Co.*	2,565.3	30.6	83	Quanex Building Products Corp.	853.1	0.4
16	Kinder Morgan Inc.	9,973.0	25.6	50	HCC Insurance Holdings	2,525.8	6.4	84	Western Gas Partners	849.4	3.2
17	Kinder Morgan Energy Partners	8,642.0	9.5	51	Men's Wearhouse	2,488.3	4.4	85	Atwood Oceanics	847.8	24.1
18	CVR Energy	8,567.3	70.4	52	Benchmark Electronics	2,468.2	9.5	86	Helix Energy Solutions Group	846.1	20.5
19	Cameron International Corp.	8,502.1	22.2	53	Crown Castle International Corp.	2,432.7	19.7	87	Cardtronics	780.4	25.0
20	NRG Energy	8,422.0	-7.2	54	Service Corporation International	2,410.5	4.1	88	Camden Property Trust	759.7	18.5
21	KBR	7,770.0	-14.6	55	BMC Software	2,197.5	1.3	89	Dril-Quip	733.0	21.9
22	Group 1 Automotive	7,476.1	23.0	56	Insperty	2,158.8	9.2	90	Powell Industries	713.7	19.9
23	CenterPoint Energy	7,452.0	-11.8	57	Kirby Corp.	2,112.7	14.2	91	Hercules Offshore	709.8	8.3
24	Nabors Industries	6,989.6	15.3	58	Willbros Group	2,004.2	38.2	92	Oasis Petroleum	686.7	107.8
25	Enbridge Energy Partners	6,706.1	-26.4	59	Key Energy Services	1,960.1	13.4	93	Team	686.5	20.5
26	FMC Technologies	6,151.4	20.6	60	Stewart Information Services Corp.	1,906.1	16.6	94	Parker Drilling Co.	678.0	-1.3
27	Quanta Services	5,920.3	41.2	61	Linn Energy	1,774.2	9.4	95	Carbo Ceramics	645.5	3.2
28	Targa Resources Corp.	5,885.7	-15.9	62	Waste Connections	1,661.6	10.4	96	Sterling Construction Co.	630.5	25.8
29	Targa Resources Partners	5,883.6	-15.8	63	Stage Stores	1,645.8	8.9	97	Rosetta Resources	613.5	37.5
30	CB&I	5,485.2	20.5	64	El Paso Pipeline Partners	1,515.0	-1.0	98	Swift Energy Co.	554.2	-8.0
31	Calpine Corp.	5,478.0	-19.4	65	Bristow Group	1,475.2	14.0	99	Tesco Corp.	553.1	7.8
32	Spectra Energy Corp.	5,075.0	-5.2	66	Kraton Performance Polymers	1,423.1	-1.0	100	ION Geophysical Corp.	526.3	15.8
33	Superior Energy Services	4,568.1	132.6	67	Copano Energy*	1,417.7	5.4				
34	Oil States International	4,413.1	26.8	68	Comfort Systems USA	1,331.2	9.4				

* Recently acquired.
Source: S&P Capital IQ

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TOP EMPLOYERS

Houston works at more than energy

Health care and retail are at top of area's job numbers; United Airlines also a leader

By L.M. Sixel

If you ask most folks, Houston is an oil and gas town. But when it comes to which companies have the most employees, health care and retail have energy beat.

The biggest companies in Houston, as measured by the number of employees, are health care institutions; consumer-service providers, including grocery stores and restaurants; and United Airlines. Only four companies in the top 15 are energy companies, according to the Chronicle's survey of biggest employers.

Topping that voluntary list is Memorial Hermann Health System with 21,000 employees. (Walmart Stores has been the biggest in previous years, but the giant retailer no longer provides employment data for individual cities.)

Some of Memorial Hermann's growth stems from its expansion into suburban areas. In April, it announced plans to build a campus in Pearland that will include adult and pediatric primary care, sports medicine and other specialists and a 24-hour emergency room.

The "convenient care center" is scheduled to open later this year, while a 64-bed hospital, the eventual centerpiece of

the new campus, is scheduled to open in 2015.

Memorial Hermann also announced it would break ground next year on a six-story tower at its hospital in Katy.

Memorial Hermann's CEO and president, Dan Wolterman, credits the mathematics of population growth. For every 1,000 new residents, a certain number will need medical services.

"Anything outside of Beltway 8 is just exploding," said Wolterman, who is looking to the area between Beltway 8 and the Grand Parkway for the bulk of the hospital's growth. At the same time, there is growing demand inside Loop 610 in areas such as the Heights, Midtown and Uptown.

Wolterman also credits its efforts to build a stronger brand and improve the hospital's reputation among potential patients which, in turn, has fueled the need for more employees.

The University of Texas M.D. Anderson Cancer Center is No. 2 on the list with 19,486 employees.

Tom Burke, executive vice president and physician-in-chief for M.D. Anderson, credits its growing network of partnerships with providers such as St. Luke's and Christus to provide outpatient cancer care in four key suburban areas: Katy, The Woodlands, Sugar



Melissa Phillip / Houston Chronicle

Chef Johnny Hernandez has a new restaurant at Bush Intercontinental Airport's Terminal B. United Airlines uses the terminal for United Express regional flights.



Karen Warren / Houston Chronicle

Sandra Salgado arranges the play area in a new pediatric inpatient unit. The University of Texas M.D. Anderson Cancer Center has 19,486 employees.

Land and Clear Lake.

Patients in those suburban neighborhoods can stay close to home and avoid the parking and traffic problems at

the Texas Medical Center when they need routine lab work and chemotherapy treatments, while they remain patients of M.D. Anderson's

M.D. Anderson gets patient referrals from all over the state and the nation for its sophisticated treatment, so it's considered part of Houston's base economy, said Bill Gilmer, director at the Institute for Regional Forecasting at the University of Houston.

It also keeps money here at home because if M.D. Anderson were not in Houston, area residents with difficult-to-treat cancers would likely travel to Baltimore for treatment at Johns Hopkins University or to the Mayo Clinic in Rochester, Minn., for treatment. UTMB Health — No. 11 on the list of the largest employers — is also part of the base economy because of all the treatment it provides to the prison system in Texas, Gilmer said.

But grocers are strictly local. No one is going to drive in from Dallas to shop at H-E-B or Kroger.

He said United Airlines is part of Houston's base economy because it sells to the entire world.

United, Houston's fourth-largest employer, this spring showed off renovations at Bush Intercontinental Airport's Terminal B, which the airline uses for its United Express regional flights. The \$97 million investment features larger passenger lounges and more space devoted to food, beverage and retail. The first 15 gates are already in use, with 15 more to open by year's end.

main campus.

M.D. Anderson has also expanded its specialty cancer care — such as head, neck and breast — at its suburban clinics as well as running the cancer program at Harris County Health System's Lyndon B. Johnson General Hospital.

Patients want to see their medical specialists and surgeons at one time and in one place, Burke said. That way they can meet for conferences and get their treatment plans.

While hospitals and other medical providers aren't typically considered base industries because they tend to focus on treating local residents rather than generating money from outside the metro area, that's not the case with some of the specialty health care centers affiliated with the Texas Medical Center.

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TOP EMPLOYERS

GREATER HOUSTON'S TOP EMPLOYERS

In determining the top local employers, we included full- and part-time employees at public and private companies and medical institutions in the Houston region. The numbers are the latest available and include employees in Harris and nine other counties. In a tie, the company with more employees companywide is listed first.

Rank	Company	Headquarters	2013 employees	Companywide employment	Rank	Company	Headquarters	2013 employees	Companywide employment
1	Memorial Hermann Health System	Houston	21,000	21,000	51	Tenet Healthcare Corp.	Dallas	3,026	59,000
2	University of Texas M.D. Anderson Cancer Ctr	Houston	19,486	19,728	52	Bank of America	Charlotte, N.C.	3,000	263,000
3	H-E-B	San Antonio	18,887	76,000	53	Southwest Airlines	Dallas	2,866	46,000
4	United Airlines	Chicago	16,315	85,000	54	Luby's Fuddrucker's Restaurants	Houston	2,820	8,936
5	McDonald's Corp.	Oak Brook, Ill.	16,300	1,800,000	55	Kindred Hospitals	Louisville, Ky.	2,800	78,000
6	Kroger Co.	Cincinnati	14,866	339,000	56	Phillips 66	Houston	2,674	13,500
7	The Methodist Hospital System	Houston	14,826	14,826	57	Brinker International	Dallas	2,608	55,607
8	Exxon Mobil Corp.	Irving	13,700	76,900	58	WorleyParsons	Sydney	2,545	40,800
9	National Oilwell Varco	Houston	12,036	60,518	59	Comcast	Philadelphia	2,500	100,000
10	Shell Oil Co.	Houston	11,389	94,000	60	NRG Energy	Princeton and Houston	2,485	8,792
11	University of Texas Medical Branch	Galveston	10,832	11,500	61	Aon	London	2,445	65,000
12	HCA	Nashville	9,960	199,000	62	Chevron Phillips Chemical Co.	The Woodlands	2,424	4,700
13	Landry's	Houston	9,759	51,512	63	Sysco Corp.	Houston	2,333	47,000
14	Texas Children's Hospital	Houston	8,984	8,984	64	Union Pacific Railroad	Omaha, Neb.	2,301	46,000
15	Schlumberger	Houston, Paris, The Hague	8,400	120,000	65	Fluor Corp.	Irving	2,200	43,000
16	Baker Hughes	Houston	7,940	59,127	66	Anadarko Petroleum Corp.	The Woodlands	2,135	5,306
17	Halliburton	Houston, Dubai	7,787	72,000	67	O'Reilly Auto Parts	Springfield, Mo.	2,116	53,773
18	JPMorgan Chase	New York	7,500	260,000	68	Waste Management	Houston	2,114	43,590
19	Harris Health System	Houston	7,419	7,419	69	Group 1 Automotive	Houston	2,103	8,728
20	BP America	Houston	7,297	85,900	70	Tenaris	Luxembourg	2,000	27,500
21	Home Depot	Atlanta	7,098	300,000	71	Goodman Global Group	Osaka, Japan	2,000	NA
22	Chevron Corp.	San Ramon, Calif.	6,920	57,000	72	Lewis Food Town	South Houston	2,000	2,000
23	St. Luke's Episcopal Health System	Houston	6,811	6,811	73	Gulf States Toyota	Houston	1,930	2,000
24	Baylor College of Medicine	Houston	6,674	6,674	74	Nabors	Hamilton, Bermuda	1,921	27,961
25	Walgreens	Deerfield, Ill.	6,444	240,000	75	Amegy Bank	Houston	1,916	2,118
26	Grocers Supply Co.	Houston	6,355	10,068	76	Occidental Petroleum	Los Angeles	1,849	40,000
27	Subway	Milford, Conn.	6,100	340,000	77	Hess Corp.	New York	1,800	14,000
28	Dow Chemical Co.	Midland, Mich.	6,052	14,402	78	Stage Stores	Houston	1,771	14,100
29	Wood Group	Aberdeen, Houston	5,918	43,000	79	BHP Billiton Petroleum	Houston	1,750	1,800
30	Wells Fargo	San Francisco	5,833	270,000	80	Enterprise Products Co.	Houston	1,704	6,577
31	Aramark	Philadelphia	5,650	259,000	81	Deloitte	New York	1,639	46,278
32	Jacobs Group	Pasadena, Calif.	5,622	63,374	82	Service Corporation International	Houston	1,600	20,539
33	Target Corp.	Minneapolis	5,600	361,000	83	Gerland Corp.	Houston	1,600	1,600
34	General Electric	Fairfield, Conn.	5,119	305,000	84	Whole Foods Market	Austin	1,531	71,000
35	CenterPoint Energy	Houston	5,017	8,720	85	Toshiba International Corp.	Houston	1,500	2,000
36	Academy Sports + Outdoors	Houston	5,000	21,000	86	American National Insurance Co.	Galveston	1,492	4,368
37	Whataburger	San Antonio	4,750	24,300	87	Invesco	Atlanta	1,452	6,064
38	KBR	Houston	4,734	28,639	88	Marathon Oil Corp.	Houston	1,452	3,460
39	S&B Engineers and Constructors and affiliates	Houston	4,395	5,369	89	Stewart Title Guaranty Co.	Houston	1,371	5,705
40	UPS	Atlanta	4,230	392,672	90	Air Liquide USA	Houston	1,352	50,000
41	Cameron International Corp.	Houston	4,200	27,000	91	Apache Corp.	Houston	1,345	5,973
42	LyondellBasell	Rotterdam, Netherlands; Houston	4,000	13,500	92	AutoNation	Fort Lauderdale, Fla.	1,342	21,014
43	Michael E. DeBakey VA Medical Center	Washington, D.C.	3,980	3,980	93	BBVA Compass	Birmingham	1,334	11,232
44	Weatherford International	Geneva, Switzerland	3,762	60,000	94	Christus Health	Irving	1,300	30,000
45	FedEx	Memphis	3,300	300,000	95	Nalco Champion, an Ecolab company	Sugar Land	1,300	6,700
46	FMC Technologies	Houston	3,142	18,400	96	Tellepsen	Houston	1,200	1,200
47	CB&I	The Hague, The Woodlands	3,100	50,000	97	Ernst & Young	New York	1,175	167,000
48	ConocoPhillips	Houston	3,100	17,100	98	Accenture	none	1,100	261,000
49	Randalls Food Markets	Pleasanton, Calif.	3,045	171,000	99	Huntsman Corp.	The Woodlands	1,074	12,176
50	Kinder Morgan	Houston	3,035	11,000	100	Emerson Process Management	Bloomington, Minn.	1,036	36,437

Source: Houston Chronicle survey



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GROCERIES

Food fight shows no signs of letting up

More chains say they're entering the fray, and some already here are growing

By David Kaplan

As the Houston economy grew in 2012, some of the bigger grocery chains expanded, Trader Joe's landed and other grocers announced their impending arrival.

The city's already intense grocery environment may be getting even hotter.

"Houston is one of the most competitive grocery markets in the country," said Terrie Ellerbee, associate editor of the grocery trade publication the Shelby Report.

"It has a strong em-

ployment outlook, robust housing market and most importantly," she said, "population growth."

Grocers know to bring their A game to Houston, and more chains seem up to the challenge. Specialty grocer Sprouts arrived this year, as did discount chain Aldi.

Earlier this year, long-time local grocery chain Rice Epicurean Market shrank from five stores to one, to make way for soon-to-arrive specialty grocer The Fresh Market.

Kroger, which has been in Houston since 1955, has the largest number of area



The sushi bar is one of the features at Kroger's Studemont store, in the Heights area. Bill Breetz of Kroger Southwest says the arrival of new rivals in the market "challenged us to offer a better shopping experience."

James Nielsen / Houston Chronicle

grocery stores with 107, while H-E-B, which arrived in Houston in 1988, has 85 stores in the area. Based on the number

of stores open in 2012, Kroger ranks No. 1 on this year's Chronicle list of the biggest grocers. H-E-B ranks No. 2.

Kroger witnessed an influx of new competitors moving into the market, and "it challenged us to offer a better shopping ex-

perience," said Bill Breetz, president of Kroger Southwest.

In 2012, Kroger opened **Kroger continues on X26**

HOUSTON-AREA GROCERS

Here is a sampling of major grocers in Houston ranked by the number of locations. In a tie, grocers are listed alphabetically.

Store	Locations	Typical size	Stores that opened or will open in 2013	Top local executive	Headquarters	Employees
Kroger	107	61,000 square feet for traditional; 123,000 for Marketplace model	Kingwood Marketplace at U.S. 59 North at Northpark (third quarter)	Bill Breetz, president, Kroger, Southwest	Cincinnati (regional office in Shenandoah)	14,866
H-E-B	85	80,000 for H-E-B (76 stores); 55,000 for Joe V's Smart Shop (6 stores); 55,000 and 97,000 for the Mi Tienda stores; 65,000 for Central Market on Westheimer	3875 W. Davis, Conroe (opened May 8)	Scott McClelland	San Antonio	18,887
Wal-Mart	57	182,000 square feet	NA	not disclosed	Bentonville, Ark.	NA
Randalls Food Markets	35	NA	NA	Paul McTavish	Pleasanton, Calif.	3,045
Target	35	135,000 for general merchandise stores (22 stores); 186,000 for Super Targets (13 stores)	not disclosed	Quendrida Whitmore	Minneapolis	5,600
Fiesta Mart	32	46,000 square feet	13833 U.S. 59, Sugar Land (June or July); 210 E. Davis, Conroe	Louis Katopodis	Houston	4,200
Sam's Club	19	132,000 square feet	6614 Gulf Freeway, La Marque (open)	not disclosed	Bentonville, Ark.	NA
Lewis Food Town	16	60,000 square feet	not disclosed	Ross Lewis	South Houston	2,000
Gerland Corp.* (Food Town and Food Fair)	16	42,500 square feet	not disclosed	Kevin P. Doris	Houston	1,600
Sellers Bros.	12	25,000 to 50,000 square feet	NA	NA	Houston	NA
Aldi	11	17,000 square feet	15 total (11 already open)	Scott Huska	Batavia, Ill.	250
Wal-Mart Neighborhood Market	8	38,000 square feet	NA	NA	Bentonville, Ark.	NA
Whole Foods Market	7	35,000 square feet	6601 S. Fry Road, Katy (opened Jan. 30)	Mark Dixon	Austin	1,531
Costco Wholesale**	3	148,000 square feet	University at U.S. 59 in Sugar Land (mid July)	Richard Webb	Issaquah, Wash.	750
Trader Joe's	3	13,500 square feet	NA	NA	Monrovia, Calif.	NA
Sprouts Farmers Market	2	25,000 to 28,000 square feet	7055 Texas 6 North, Copperfield (July 17); 11940 Westheimer (coming soon)	NA	Phoenix	550

Source: Houston Chronicle survey; Wulf & Co.

*Recently acquired by Grocers Supply Co.

**Costco plans to open a store at Grand Parkway at Interstate 10 by March.

GROCERIES / MARKET VALUE



H-E-B's Lee Jefferson helps Brittany Thibodeaux and Jackie Greer to their car at the grocery store at 28550 U.S. 290 in the Cypress area.

Craig H. Hartley

Kroger, H-E-B lead in number of stores

Kroger from page X25

two new stores and two fuel centers, remodeled 16 locations and expanded two existing fuel-center sites.

This year, the grocer is scheduled to open one new store (at Kingwood Marketplace) and four fuel centers, and remodel 18 locations.

Kroger is focusing on convenience, value, ethnicity, personalization and age/health-wellness, Breetz said.

Kroger recently introduced new private brands Simple Truth and Simple Truth Organic. Simple Truth items are free from 101 artificial ingredients and preservatives.

Kroger's Fuel Rewards program continues to be popular, Breetz said. He added that Kroger caters to neighborhood demographics by offering different formats.

"H-E-B has experienced rapid growth in the Houston market over the

last several years," said Cyndy Garza Roberts, H-E-B's director of public affairs for Houston.

In 2012, H-E-B opened two new stores, at Fairfield Market and at Jones and West roads, and the sixth Joe V's Smart Shop on West Bellfort. This year, a second large-format H-E-B opened in Conroe.

Seven years ago, H-E-B introduced the Mi Tienda concept in Houston, catering to Latino customers. And three years ago, H-E-B debuted in Houston the Joe V's Smart Shop, focused on low prices.

All of its stores offer Primo Picks, items sold exclusively at H-E-B, Garza Roberts said, and the company recently began offering Whataburger's ketchups, mustard and Whatafries potato chips.

"H-E-B is deeply committed to our Texas roots and serving Houston customers with fresh, high-quality products at

low prices," Garza Roberts said.

Wal-Mart Stores has recently initiated efforts to offer quality fresh produce, such as having "produce experts in the fields with growers which, combined with our distribution centers and trucking systems, has decreased the days needed to get produce from growers to stores," company spokeswoman Danit Marquardt said.

Houston also has seven Whole Foods Markets specializing in natural and organic foods.

Whole Foods Market, which has been in the area since 1982, did not add any local locations in 2012 but opened a store in Katy earlier this year.

Among the area's smaller independent grocery chains are Lewis Food Town and Sellers Bros.

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MARKET VALUE

Largest public companies in Houston based on market value as of March 31, 2013:

Rank	Company	2012 revenue (millions)	Revenue growth	Rank	Company	2012 revenue (millions)	Revenue growth
1	Schlumberger	\$99,473.1	6.7%	51	Kirby Corp.	\$4,345.7	18.5%
2	ConocoPhillips	73,323.0	-25.0	52	HCC Insurance Holdings	4,242.0	30.7
3	Enterprise Products Partners	54,189.4	21.8	53	Superior Energy Services	4,090.3	92.9
4	Anadarko Petroleum Corp.	43,768.7	12.1	54	Spectra Energy Partners	4,076.7	32.5
5	Kinder Morgan Inc.	40,059.7	46.6	55	Genesis Energy	3,915.6	77.0
6	Halliburton Co.	37,540.9	22.8	56	Weingarten Realty Investors	3,833.5	20.0
7	LyondellBasell Industries	36,405.5	46.5	57	Oasis Petroleum	3,552.0	24.6
8	EOG Resources	34,787.9	16.4	58	Service Corporation International	3,530.8	40.6
9	Kinder Morgan Energy Partners	33,501.0	20.3	59	Dril-Quip	3,528.2	35.1
10	Apache Corp.	30,219.0	-21.7	60	Patterson-UTI Energy	3,478.6	29.1
11	National Oilwell Varco	30,205.2	-10.3	61	Atwood Oceanics	3,448.3	17.9
12	Marathon Oil Corp.	23,840.0	6.8	62	Copano Energy	3,199.7	35.1
13	Noble Energy	20,769.5	19.4	63	Ultra Petroleum Corp.	3,073.9	-10.9
14	Sysco Corp.	20,586.9	18.1	64	Newfield Exploration Co.	3,033.7	-35.1
15	Spectra Energy Corp.	20,541.0	0.0	65	Targa Resources Corp.	2,874.4	49.2
16	Baker Hughes	20,466.8	11.7	66	Prosperity Bancshares	2,675.0	24.5
17	Crown Castle International Corp.	20,416.0	34.6	67	TC PipeLines	2,592.9	7.9
18	Plains All American Pipeline	18,936.8	55.4	68	McDermott International	2,592.2	-13.9
19	Waste Management	18,202.1	13.1	69	Rosetta Resources	2,501.0	-1.7
20	Cameron International Corp.	16,084.6	24.0	70	Natural Resource Partners	2,481.1	-2.5
21	Cabot Oil & Gas Corp.	14,199.8	118.4	71	Helix Energy Solutions Group	2,419.9	28.8
22	Southwestern Energy Co.	13,079.6	22.5	72	Dynegy	2,399.0	
23	FMC Technologies	12,895.9	7.6	73	Bristow Group	2,376.6	39.6
24	CenterPoint Energy	10,254.9	22.1	74	American National Insurance Co.	2,331.3	19.9
25	Diamond Offshore Drilling	9,671.1	4.2	75	EV Energy Partners	2,309.5	-12.8
26	El Paso Pipeline Partners	9,464.5	31.9	76	Energy XXI	2,160.1	-20.8
27	Calpine Corp.	9,415.2	13.6	77	Carbo Ceramics	2,103.1	-13.7
28	Enbridge Energy Partners	9,139.4	3.8	78	Halcon Resources Corp.	2,011.0	716.9
29	Linn Energy	8,904.5	31.6	79	Oiltanking Partners	2,004.6	67.8
30	NRG Energy	8,545.9	139.7	80	CVR Partners	1,827.4	-4.9
31	Cheniere Energy Partners	8,435.6	138.0	81	Exterran Holdings	1,752.7	106.8
32	Oceaneering International	7,166.2	23.1	82	Men's Wearhouse	1,700.8	-14.6
33	Boardwalk Pipeline Partners	6,758.9	28.6	83	Vanguard Natural Resources	1,681.0	24.9
34	BMC Software	6,611.3	-0.2	84	PAA Natural Gas Storage	1,521.7	12.6
35	Westlake Chemical Corp.	6,255.4	45.1	85	Eagle Rock Energy Partners	1,420.7	12.6
36	Cheniere Energy	6,255.1	222.4	86	Geospace Technologies Corp.	1,387.6	107.4
37	Western Gas Partners	6,217.9	49.5	87	Group 1 Automotive	1,365.2	7.0
38	Plains Exploration & Production Co.	6,122.0	9.9	88	Cyberonics	1,296.5	23.3
39	Quanta Services	6,092.7	38.7	89	Francesca's Holdings Corp.	1,260.2	-8.4
40	Buckeye Partners	6,014.8	5.4	90	Cardtronics	1,225.8	6.1
41	CB&I	6,013.5	42.7	91	Key Energy Services	1,220.6	-47.6
42	Camden Property Trust	5,998.2	21.9	92	C&J Energy Services	1,216.7	31.8
43	KBR	4,734.5	-10.1	93	Hercules Offshore	1,177.0	80.5
44	Nabors Industries	4,710.3	-6.4	94	Mattress Firm Holding Corp.	1,166.4	-8.9
45	Dresser-Rand Group	4,666.2	33.5	95	Crestwood Midstream Partners	1,152.7	2.1
46	Targa Resources Partners	4,606.4	31.1	96	Exterran Partners	1,110.4	38.1
47	CVR Energy	4,482.2	93.0	97	Main Street Capital Corp.	1,110.0	68.7
48	Oil States International	4,461.5	11.4	98	W&T Offshore	1,068.6	-31.8
49	Huntsman Corp.	4,429.5	34.1	99	ION Geophysical Corp.	1,064.8	6.2
50	Waste Connections	4,426.2	22.7	100	GulfMark Offshore	1,048.3	-14.3

Notes:

38 Plains Exploration & Production Co. was acquired by Freeport-McMoRan Copper & Gold on May 31, 2013.

62 Copano Energy was acquired by Kinder Morgan Energy Partners on May 1, 2013.

Source: S&P Capital IQ

NOV's strategic focus allows for continued growth

A leading technology and equipment provider for the upstream oil and gas industry, National Oilwell Varco (NYSE: NOV) still has plenty of room to expand its operations and presence.

At the forefront of this growth is the continued development of unconventional and deepwater oil and gas reserves in the United States, and the expansion into international markets. With a history of innovation that improves the cost-effectiveness, efficiency, safety, and environmental impact of oil and gas operations worldwide, NOV is committed to partnering with customers to develop technologies that overcome challenges in developing higher-risk and higher-cost reserves.

NOV also benefits from a strategic focus that encompasses the entire life cycle of a well, including drilling, completion and production.

"The oil and gas industry is very cyclical, and if you're only involved in one part of the cycle, it

can be difficult when that cycle starts to go down," said Pete Miller, NOV chairman and CEO. "NOV has continued to be successful because of our full-cycle strategy that we use to combat the dips in the market."

Based in Houston, NOV has 62,000 employees in more than 1,200 manufacturing, sales and service centers in 62 countries. The company has a \$30 billion market cap and earned a record \$20 billion in revenue in 2012, a 37 percent increase compared to 2011. NOV is now the ninth largest Houston-based company by revenue.

Building significant value through mergers and acquisitions with a strategy focused on creating sustained long-term value, NOV, in the last 18 months, has spent nearly \$5 billion in acquisitions. These included Wilson, which expanded NOV's existing distribution business, offering oilfield supply chain services, and Robbins & Myers, which complemented NOV's business across multiple segments.

"The acquisition of Robbins & Myers strengthened our position in a number of key technologies: progressive cavity pumps, flow line equipment, artificial lifts and downhole drilling motors, to name a few," said Clay Williams, NOV President and COO.

NOV also invests in internal capacity expansion, domestically and abroad. Local facilities include premier research and development centers like the one for NOV's Pressure Control Group, which is a leading provider of blowout preventers that are critical to maintaining safety during drilling operations. At the 41,000-square-foot R&D lab, NOV has the capability to test blowout preventers in multiple environments and operating scenarios, exceeding industry requirements for testing and certifying the equipment.

Aiding the North American shale revolution and the

development of deepwater production in the Gulf of Mexico with its technologies, NOV will benefit from transferring the technologies to international markets.

"Continued deepwater development, application of horizontal drilling and hydraulic fracture stimulation to conventional prospects and unconventional shale technologies will provide the basis for future growth overseas, where NOV is exceptionally well-positioned to capitalize on these opportunities," Williams said.

In addition, NOV is proud to call the Bayou City home, which offers opportunity for growth, education and strong partnerships. In the greater Houston area, the company operates 88 facilities and employs 14,650 people, offering a variety of career opportunities in administration, engineering, finance, sales/marketing, manufacturing and more.

The company has gone to great lengths to attract and develop the next generation of talent that will lead NOV into the future, and in 2004, launched the Next Generation Program to train and develop high-potential university graduates for future positions. With more than 400 program graduates, past recruits represent 120 universities worldwide.

The company also has collaborated with universities to create development programs for NOV professionals in critical disciplines. Partnerships include an engineering and product commercialization program with The University of Texas, a sales leadership program with Purdue University, and manufacturing and finance leadership programs with Rice University. In addition to these programs, NOV manages several technical colleges, which train employees and customers alike to repair and operate the company's drilling equipment. In the past five years, more than 20,000 customers have participated in these NOV training programs.

As an active community leader committed to giving back to Houston, NOV recently partnered with the Houston Astros and the Astros In Action Foundation in the Community Leaders Program to renovate and build baseball and softball fields in disadvantaged neighborhoods throughout the city. The company also is active in United Way of Greater Houston, raising more than \$2 million for the Houston area in 2012.

Three core values contribute to NOV's vibrant company culture: accountability, integrity and fun. These three values ensure NOV will continue to grow and support the success of its local and worldwide customers.



COMMUNITIES



Katherine Feser / Houston Chronicle

Lakes, parks and open spaces are part of the plan in Cross Creek Ranch, a Johnson Development Corp. community in Fulshear, which is just west of Katy.

Woodlands, Cinco Ranch are going strong

Their high housing start numbers are rarities in the U.S. as they capitalize on a rising economy

By Katherine Feser

The Woodlands and Cinco Ranch again led the area in housing starts in 2012, as strong job and population growth fueled demand across the entire Houston region.

Builders started 989 houses in The Woodlands, north of Houston, just three more than in 2011, housing consulting firm Metrostudy reported. Cinco Ranch in the Katy area had 940 housing starts, a 4 percent increase over 2011.

"The Woodlands and

Cinco Ranch are still two of the most popular in the country, not just locally," said David Jarvis, Houston director of Metrostudy. "The bad news is, they're running out of land. The buyers' opportunity to get to live there is kind of growing short."

Builders could finish out the remaining lots in The Woodlands in another 18 to 24 months, and Cinco Ranch isn't far behind, Jarvis said.

Grand-scale communities where close to 1,000 houses are built each year

are rare nationally, Jarvis said. Only The Villages in Ocala, Fla., and Irvine Ranch in Orange County, Calif., posted more sales than Houston's top two.

"Houston is home to the master-planned community," Jarvis said. "We invented them, and we've had more of this kind of development than anywhere in the country."

Today's developments, however, are no longer built on such a vast scale, Jarvis said. Tracts such as the 28,400 acres carved out of the forest to create The Woodlands in 1974,

and the 8,700 acres that comprise Cinco Ranch, which opened in 1991, are harder to come by.

Scrambling to catch up after a major slowdown, builders started construction of 23,480 houses in the Houston area in 2012, a 30 percent increase over the previous year, Metrostudy reported. That's up from a low of 18,500 in 2009, but less than half of the peak of 50,000 in 2006.

Riverstone, a 3,700-acre community straddling Sugar Land and Missouri City in Fort Bend County,

ranked No. 3 on the Metrostudy list, with 486 starts in 2012, a 79 percent rise over 2011. Bridgeland, an 11,400-acre community in the northwest Houston area, ranked No. 4 with 417 starts, a 30 percent increase. Shadow Creek Ranch, a 3,500-acre community in Pearland, came in at No. 5 with 362 starts, up 28 percent.

Johnson Development Corp., developing Riverstone, Sienna Plantation, Cross Creek Ranch, Woodforest and four other communities in the Houston area, saw

new-home sales shoot up 65 percent to 2,058 in 2012. Sales accelerated in 2013.

Low mortgage rates combined with easier-to-get loans and an increase in general wealth are contributing to the demand for new houses, said Doug Goff, chief operating officer of Johnson Development.

Buyers gravitate toward master-planned communities, where recreational amenities and shopping and services are close at hand and houses are available in a

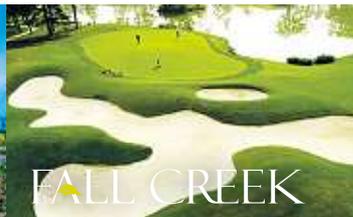
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HOMEBUILDING

Builders' biggest wish is for lots of lots

Shortage of sites holds back the number of housing starts

By Nancy Sarnoff

The frenzied pace of home sales has Houston-area builders eager to feed the demand.

Builders are expected to start construction on as many as 28,000 homes this year. That's up 19 percent over 2012, according to Metrostudy, which compiled a list of the most active builders for the Chronicle 100.

A shortage of lots in desirable communities is keeping builders from putting up more homes.

"That's been our biggest challenge," said Gary Tesch, president of McGuyer Homebuilders, which builds under the Plantation, Coventry and Carmel names. "When the markets got tough, the banks weren't lending to the developers for future development, so we're feeling the pinch."

Indeed, the recent housing downturn shut

down lot development. Now that demand has ramped up, supply is constrained.

"We are hearing stories from builders giving salespeople allocations of what they can sell," said David Jarvis, regional director of Metrostudy's Houston market. "That's the opposite of a quota."

Jarvis said it could take years for supply and demand to come back into balance.

Builders are facing higher costs, too, as construction rebounds across the country.

"The demand for labor is tremendous; construction and material costs are going up," Tesch said.

Despite the challenges, builders are feeling grateful to be in Houston.

This area's strengthening economy and low mortgage rates have boosted home sales across town.

The top 20 builders



J. Patric Schneider photos

Workers put in a driveway at a Village Builders house in the Woodforest community in Montgomery.

closed on 15,203 homes last year, according to the Metrostudy data. That's up 17 percent over the previous year.

Lennar/Village Builders had the biggest market share in 2012, with 1,938 closings.

The resurgence of con-

struction means consumers have more designs and floor plans to choose from.

Jarvis said builders are creating more "life-stage housing," like patio homes for empty nesters.

He calls the newest models "very stylish"

with three-car garages and lots of amenities.

McGuyer is offering more technological amenities, as well as multi-generational floor plans with two master bedrooms on the first floor.

"What we try to incorporate in all our brands

are flexible designs," said James Miller, the company's Houston region president. "Houston is such a diverse city from a lifestyle standpoint."

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Woodforest is among the Houston-area communities where Lennar is building.

MOST ACTIVE BUILDERS

The 20 biggest home builders in the Houston area ranked by 2012 closings.

Rank	Builder	2012 closings	Market share	Rank	Builder	2012 closings	Market share
1	Lennar/Village Builders	1,938	8.9%	11	Meritage Homes	630	2.9%
2	Perry Homes	1,468	6.8%	12	Highland Homes	596	2.7%
3	K. Hovnanian/Brighton/Parkwood/Four Seasons	1,163	5.4%	13	Legend/Princeton Classic Homes	594	2.7%
4	Long Lake	1,154	5.3%	14	Beazer	527	2.4%
5	D.R. Horton	1,012	4.7%	15	Taylor Morrison Homes	472	2.2%
6	Pulte Group/Centex/Del Webb	864	4.0%	16	Trendmaker Homes	443	2.0%
7	KB Home	718	3.3%	17	LGI Homes	432	2.0%
8	MHI/Coventry/Plantation/Pioneer	695	3.2%	18	Westin Homes	402	1.9%
9	Ryland Homes	646	3.0%	19	CastleRock	402	1.9%
10	David Weekley Homes	645	3.0%	20	Chesmar Homes	402	1.9%

Houston market total: 21,713

Source: Metrostudy



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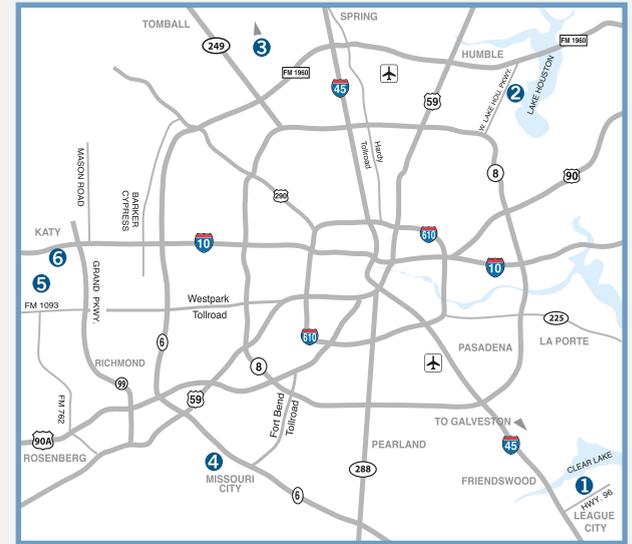
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CINCO RANCH
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6
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REAL ESTATE

Those who endured reap the rewards

Realtors having a year that's 'crazy good'

By Nancy Sarnoff

Real estate agents who stuck it out during the downturn are being rewarded in today's scorching hot housing market.

"The year is just crazy good," said Mark Woodroof, a partner with Better Homes and Gardens Real Estate Gary Greene. "We're running ahead of our best year ever, 2007."

The Houston market has been improving for the last couple of years, but the supply of housing has become especially tight in recent months.

Shrinking inventory combined with growing demand has led to rising prices and bidding wars

for homes in desirable neighborhoods.

"Unfortunately, with this kind of market, you have very disappointed buyers when you have eight people trying to buy one house," said Steve Barnes, president and chief operating officer of the Houston region of Coldwell Banker United, Realtors.

The real estate brokerage ranked No. 1 in both transactions sides and dollar volume in a list of leading residential realty firms for the Chronicle 100. Agents were given credit for each side of a transaction they represented, whether it was listing or selling a property. The dollar volume

also reflected both sides of the sale, sometimes called the "double count method," according to Real Trends, a Colorado-based real estate consulting firm that compiled the data. This is the first year the Chronicle has included a residential realty list.

Coldwell Banker United's sales volume amounted to more than \$2 billion last year on 7,644 sides where they represented either a buyer or seller.

Only five companies handled more than \$1 billion in sales volume.

Firms such as John Daugherty, Realtors, Martha Turner Properties and Greenwood King ranked higher in sales volumes



Brett Coomer / Houston Chronicle

Kendra Lee, left, a real estate agent with Better Homes and Gardens Real Estate Gary Greene, shows Jackie Thornton a home in Kingwood.

than they did transaction sides, as the homes they list and sell have higher average prices.

The high end of the market has been strong as the Houston-area job market has strengthened and employers create more high-paying jobs.

The energy and medical industries in particular have boosted the area real estate market.

Housing on the west side of town near the En-

ergy Corridor and in Katy has seen big gains.

One of the top firms on the list was Re/Max The Woodlands and Spring. That area has been experiencing tremendous growth as Exxon Mobil Corp. and other large companies expand there.

Inventory around that area has diminished considerably. At the end of May, there were 414 properties for sale in The Woodlands, down 38 per-

cent from a year earlier, according to Ken Brand, sales manager at The Woodlands office of Better Homes and Gardens Real Estate Gary Greene. There were only 33 for sale priced at less than \$200,000.

Realty managers say their firms are growing as more people enter the industry.

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TOP RESIDENTIAL REAL ESTATE FIRMS

The top residential real estate brokerage firms in the Houston market based on the number of closed transaction sides in 2012. When counting transactions sides, both the listing and the selling side of a sale is counted. The sales volume figure also counts both sides of the deal.

Company	Sides rank	2012 sides	Volume rank	2012 volume
Coldwell Banker United, Realtors	1	7,644	1	\$2,018,964,000
Better Homes and Gardens Real Estate Gary Greene	2	7,088	2	\$1,727,793,924
Re/Max The Woodlands and Spring	3	3,265	6	\$896,907,544
Martha Turner Properties	4	3,033	3	\$1,598,902,635
Keller Williams Signature	5	2,787	10	\$616,610,166
Heritage Texas Properties	6	2,605	7	\$871,083,021
Keller Williams Realty	7	2,427	8	\$675,215,514
Re/Max Space Center-Clear Lake	8	2,036	11	\$371,716,472
Prudential Anderson Properties	9	2,022	17	\$272,125,270
Keller Williams Realty - Willis Management	10	1,873	9	\$616,699,825
Greenwood King	11	1,707	4	\$1,123,446,337
Keller Williams Premier Realty	12	1,501	13	\$298,443,969
John Daugherty Realtors	13	1,446	5	\$1,000,168,226
Re/Max Realty Center	14	1,393	18	\$268,329,064
Keller Williams Realty Conroe/Lake Conroe/Huntsville	15	1,333	19	\$253,275,941
Re/Max Professional Group	16	1,310	16	\$274,473,073
Keller Williams Memorial	17	1,300	12	\$362,856,889

Company	Sides rank	2012 sides	Volume rank	2012 volume
Re/Max Fine Properties	18	1,238	14	\$292,315,001
Re/Max Grand	19	1,230	15	\$282,293,206
Keller Williams Realty - Northeast/Professionals/The Woodlands	20	1,230	21	\$222,257,395
Re/Max Northwest, Realtors	21	1,062	25	\$176,287,745
Re/Max Southwest	22	1,046	20	\$247,619,577
Re/Max Vintage	23	979	26	\$175,282,667
Re/Max Top Realty	24	954	27	\$163,272,786
Re/Max Legends	25	931	24	\$192,967,787
Re/Max Westside, Realtors	26	856	22	\$218,354,871
Re/Max Cinco Ranch	27	802	23	\$201,743,030
Re/Max Integrity	28	792	28	\$157,060,722
Keller Williams Realty Greater Northwest	29	757	30	\$125,214,052
Keller Williams Clear Lake/Nasa	30	715	29	\$132,448,419
Keller Williams Pearland	31	662	31	\$120,690,426
Re/Max 1st Source	32	607	34	\$79,205,239
Re/Max 360	33	598	32	\$102,606,319
Keller Williams Realty Houston Professionals	34	558	33	\$98,036,527

Source: Real Trends; For information, visit www.realtrends.com



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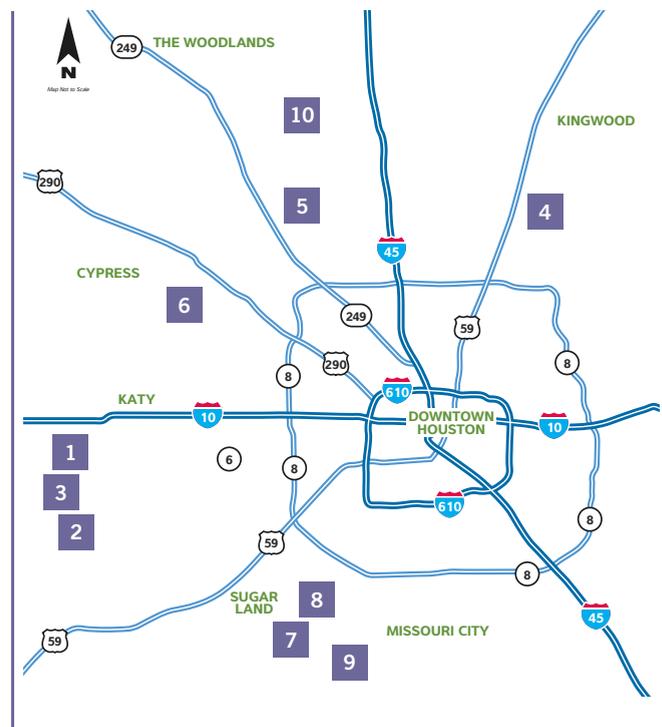
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COMMUNITIES

Housing demand climbs along with job growth

Housing from page X28

variety of price points. “I think people are becoming much more secure in their current situations where they are making housing choices and buying new homes,” Goff said. “We’ve added a number of new builders and new products that expand our offering.”

In Riverstone, for example, Taylor Morrison created a gated neighborhood called Avalon at Riverstone offering homes in a “production price range” of about \$300,000 to more than \$800,000, Goff said. That’s lower pricing than most of its other gated communities. While the demand has been healthy in the

\$200,000 to \$400,000 range, sales from \$500,000 to more than \$800,000 have really taken off across all of Johnson Development’s communities.

“What’s changed is the strength of the higher-end market,” Goff said.

Woodforest, a 3,000-acre development just north of The Woodlands with lower prices, experienced the biggest percentage rise in the number of starts in 2012 among the top 20 communities. Builders broke ground on 266 houses, up 108 percent from 128 in 2011. Fairfield, a Friendswood Development community northwest of Houston, saw 284 starts in 2012, up 87 percent



Dave Rossman

Work proceeds on a Ryland home in The Village of Creekside Park in The Woodlands. Builders started 989 houses in The Woodlands in 2012.

from 152 in 2011. Houston’s annual job growth of 4.2 percent placed it No. 1 among big cities, according to the Bureau of Labor Statis-

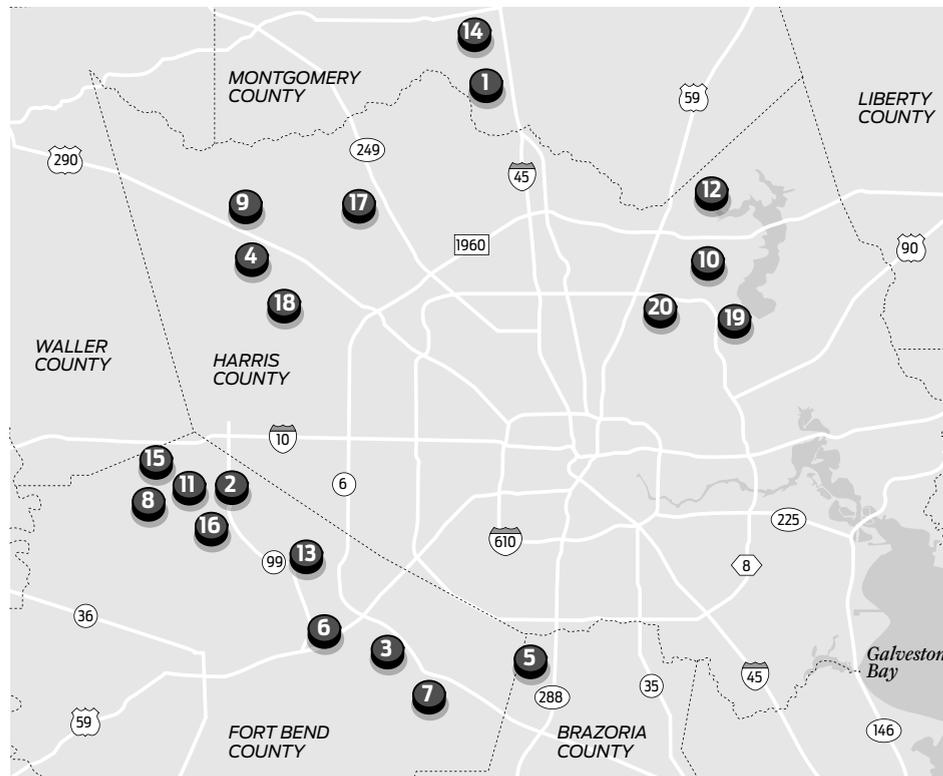
tics. The Houston area added 111,200 jobs in the 12-month period through April. In terms of population growth, Houston was

second only to New York City with an annual gain of nearly 35,000 people, according to the latest Census Bureau report. The Woodlands is a

major employment center, home to the expanding corporate campus of Anadarko Petroleum Corp., Huntsman, Chevron Phillips Chemical Co. and others. Just south of The Woodlands, Exxon Mobil Corp. is building a campus to house more than 10,000 employees. That’s spurring sales and driving up prices of new and used houses in the region.

“The Woodlands is the only master-planned community that grows their own jobs on-site,” Jarvis said. “They have a tremendous economic development effort and have for decades.”

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MOST ACTIVE COMMUNITIES IN HOUSTON

Top 20 communities ranked by the number of houses started in the Houston area in 2012. Price ranges are list prices from builders.

Rank	Community	2012 starts	Market share	Developer	Price range
1	The Woodlands	989	4.2%	Howard Hughes Corp.	\$173,000-\$964,000
2	Cinco Ranch	940	4.0%	Newland Communities	\$156,000-\$888,000
3	Riverstone	486	2.1%	Johnson Development Corp.	\$224,000-\$850,000
4	Bridgeland	417	1.8%	Howard Hughes Corp.	\$180,000-\$700,000
5	Shadow Creek Ranch	362	1.5%	Shadow Creek Ranch Development Co.	\$180,000-\$400,000
6	Telfair	353	1.5%	Newland Communities	\$256,000-\$759,000
7	Sienna Plantation	343	1.5%	Johnson Development Corp.	\$187,000-\$799,000
8	Cross Creek Ranch	323	1.4%	Johnson Development Corp.	\$199,000-\$532,000
9	Fairfield	284	1.2%	Friendswood Development	\$163,000-\$523,000
10	Eagle Springs	281	1.2%	Newland Communities	\$156,000-\$439,000
11	Pine Mill Ranch	273	1.2%	Enzo Develoments	\$175,000-\$506,000
12	Kingwood	272	1.2%	Friendswood Development	\$157,000-\$600,000
13	Aliana	266	1.1%	Aliana Development Co.	\$204,000-\$529,000
14	Woodforest	266	1.1%	Johnson Development Corp.	\$167,000-\$824,000
15	Firethorne	263	1.1%	Jefferson Development	\$199,000-\$555,000
16	Westheimer Lakes	235	1.0%	Land Tejas	\$150,000-\$282,000
17	NorthPointe	227	1.0%	Friendswood Development	\$142,000-\$456,000
18	Towne Lake	218	0.9%	Caldwell Cos.	\$210,000-\$603,000
19	Summerwood	197	0.8%	Newland Communities	\$150,000-\$469,000
20	Fall Creek	183	0.8%	Johnson Development Corp.	\$127,000-\$727,000

Source: Metrostudy

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HEALTH CARE

Fighting infections, two hands at a time

Hospitals step up efforts to cut deaths, medical costs

By Monica Rhor

They are the latest weapons in an age-old battle: motion-sensor detectors, electronic ID badges, germ-killing robots, antimicrobial materials and “secret shoppers” who monitor hospital staff on the sly.

All are part of growing efforts by hospitals and health care chains in Houston and across the country to prevent hospital-acquired infections and to increase hand-washing, the most basic, most effective form of prevention.

The push has been spurred by the rise of drug-resistant superbugs and the rising costs of hospital-acquired infections. The U.S. Centers for Disease Control and Prevention estimates that such infections lead to about 100,000 patient deaths a year and increase medical costs by about \$30 billion annually.

As an added motivation, under new federal rules, Medicare would not pay for preventable infections caught in the hospital.

But at the core, hospital officials say, the prevention measures are driven by a desire to do what’s best for the patient.

“Infection control is a key element to ensuring the safety of patients,” said Roberta Levy Schwartz, executive vice president of the Method-

ist Hospital. “Our only goal is zero infection, and we’ve been working hard over many years to reach that. We’re closer now than any time in the past to zero hospital-acquired infection.”

Reminders all over

Control measures at Methodist include the placement of 4,000 Purell hand sanitizer dispensers in key locations to signs reminding staff to wash hands before and after patient contact. The hospital is also scrutinizing the best methods for cleaning, examining such factors as how long surfaces should dry and using ultraviolet lights to track bacteria invisible to the naked eye, Schwartz said.

Methodist also uses bandages and medical lines with built-in anti-septic to provide an addi-



Mohamed Ghandour, director of environmental services at the Methodist Hospital, right, and his assistant manager, David Sosa, set up a Tru-D machine that uses ultraviolet emissions to sterilize hospital rooms.

Johnny Hanson photos / Houston Chronicle

tional protective barrier.

Then there’s Tru-D — a room decontamination system that disinfects surfaces using ultraviolet emissions. The robot-like machine can tackle large areas such as patient rooms and

operating suites.

“Our job within these walls is to do everything in our power to treat infections that come to us, and to make sure that we don’t transmit them from one patient to other or from the staff to the patients,” Schwartz said.

Enforcement not easy

Hand hygiene, the most effective infection prevention strategy, has traditionally been one of the hardest to enforce. Doctors, nurses, and other staff often neglected to wash hands before or after patient contact because they were in a hurry or carrying medical charts or other equipment, said Dr. Michael Shabot, chief medical officer of the Memorial Hermann Healthcare System.

“Medicine has known very definitely for 160 to

170 years that hand-washing is crucial to prevent infection, but it was hard to enforce hand hygiene,” he said.

Tracking behavior

In 2009, Memorial Hermann was chosen as one of 18 health care organizations to be part of the Center for Transforming Health Care, an initiative to develop methods to solve longstanding health care problems. Eight of the members cited hand hygiene as the No. 1 issue.

Their solution centered on a better monitoring system. In the past, hospitals often used nurses carrying clipboards to record hand-washing by staff. But that method proved faulty, showing a misleadingly high rate.

The new method called for “secret shoppers” — undercover monitors

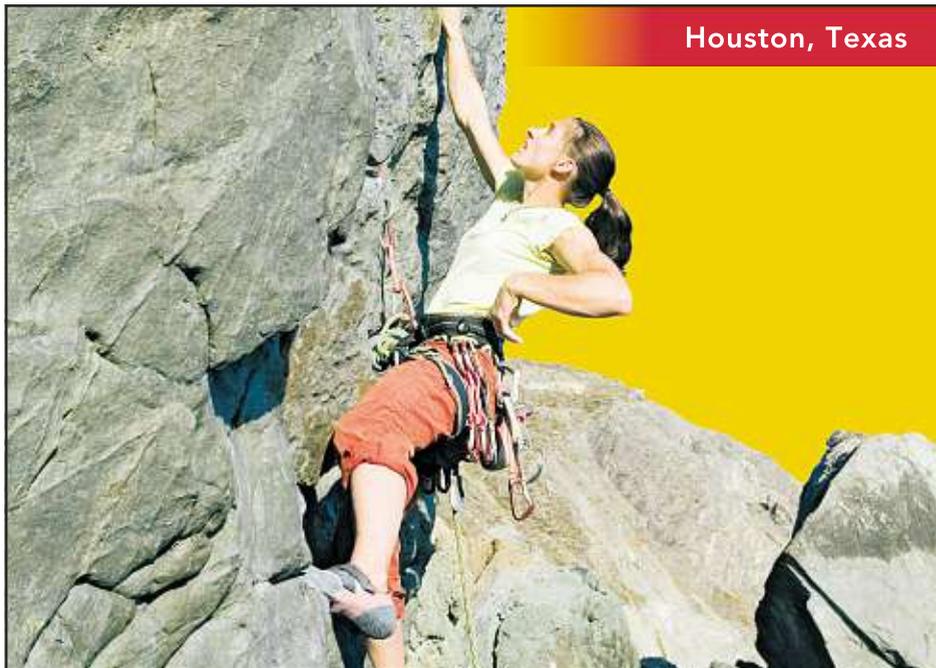
who observe and record the hospital staff’s hand hygiene routine before and after patient contact. Staff members have to be observed washing hands for at least 15 seconds in the sink or using an alcohol gel for the same amount of time, on the way into a patient room or on the way out. If they fail any of the steps, they are marked as noncompliant, Shabot said.

At Memorial Hermann, the “secret shoppers” are hospital employees who may work in the dietary, maintenance or service departments.

At Methodist, which also uses “secret shoppers,” the monitors are hired by an outside company and are rotated regularly. In both cases, other staffers do not know who the *Hospitals continues on X39*



Roberta Levy Schwartz of the Methodist Hospital: “Our only goal is zero infection, and we’ve been working hard over many years to reach that.”



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HEALTH CARE

Hospitals raise hand-washing compliance rates

Hospitals from page X37

“secret shoppers” are.

When the program started, Memorial Hermann’s hand-hygiene compliance rate was 44 percent, about par

with the national average of 47 percent. Today the hospital system’s rate is about 93 percent.

The rate has also jumped at Methodist, which Schwartz said gives employees bonuses based on the compliance level.

Other hospitals have turned to motion-sensor devices, video monitors and electronic badges to track hand washing.

“It’s what your mother told you: It’s important to wash your hands. This

saves lives,” Shabot said. “This is a battle we fight every day. The day we stop hand-washing, those patients on that day will go back to the old infection rates.”

monica.rbor@gmail.com

HOSPITALS

Top hospital institutions in Houston ranked by the number of licensed beds:

Hospital system and locations	Licensed beds	Operating beds	Top executive	Annual admissions	Employees
Memorial Hermann Health System	3,342*	2,831	Dan Wolterman	131,002	21,000
Memorial Hermann-Texas Medical Center	804				
Memorial Hermann Southwest	594				
Memorial Hermann Memorial City Medical Center	426				
Children’s Memorial Hermann Hospital	346				
Memorial Hermann Southeast	274				
Memorial Hermann Northeast	255				
Memorial Hermann The Woodlands	252				
Memorial Hermann Northwest	260				
Memorial Hermann Katy	142				
Memorial Hermann Sugar Land	79				
*Total for acute care hospitals.					
Selected non-acute care facilities:					
Prevention and Recovery Center	180				
TIRR Memorial Hermann	119				
Katy Rehab Hospital.	35				
HCA Houston	2,549	2,207	Maura Walsh	107,511	9,960
Clear Lake Regional Medical Center, Mainland Medical Center	751				
Bayshore Medical Center, East Houston Regional Medical Center	476				
The Woman’s Hospital of Texas.	397				
Conroe Regional Medical Center.	322				
West Houston Medical Center.	276				
Kingwood Medical Center	278				
Texas Orthopedic Hospital	49				
The Methodist Hospital System	2,139	1,633	Marc L. Boom	137,603	14,826
The Methodist Hospital.	1,119				
San Jacinto Methodist Hospital.	392				
Methodist Willowbrook Hospital	251				
Methodist Sugar Land Hospital.	243				
Methodist West Houston Hospital	134				
St. Luke’s Health System	1,301	NA	David J. Fine	49,711	6,811
St. Luke’s Hospital - Texas Medical Center	850				
St. Luke’s Woodlands Hospital	154				
St. Luke’s Hospital at The Vintage	106				
St. Luke’s Sugar Land Hospital	100				
St. Luke’s Patients Medical Center (Pasadena).	61				
St. Luke’s Lakeside Hospital - The Woodlands	30				
Kindred Hospitals	1,128	1,128	David Cross	11,000	2,800
Kindred Clear Lake.	110				
Kindred Houston Medical Center	110				
Kindred Sugar Land	105				

Hospital system and locations	Licensed beds	Operating beds	Top executive	Annual admissions	Employees
Kindred Spring.	85				
Kindred Northwest	84				
Kindred East	83				
Kindred Tomball	75				
Kindred Bay Area	74				
Kindred Heights	68				
Kindred Town and Country	66				
Kindred North	62				
Kindred Clear Lake Rehabilitation Hospital	60				
Kindred Northeast Rehabilitation Hospital	46				
Kindred Midtown	40				
Kindred Baytown	37				
Kindred Victoria	23				
Tenet Healthcare System	1,055	NA	Trevor Fettor	29,737	3,026
Park Plaza Hospital	444				
Houston Northwest Medical Center	430				
Cypress Fairbanks Medical Center.	181				
Harris Health System	963	802	David S. Lopez	35,343	7,419
Ben Taub General Hospital	586				
Lyndon B. Johnson General Hospital	328				
Quentin Mease Community Hospital	49				
St. Joseph Medical Center	792	NA	Patrick J. Mathews	NA	NA
St. Joseph Medical Center.	744				
St. Joseph Medical Center in the Heights	48				
Texas Children’s Hospital	658	658	Mark A. Wallace	25,966	8,984
Texas Children’s Hospital	495				
Texas Children’s Pavilion for Women	115				
Texas Children’s Hospital West Campus.	48				
The University of Texas M.D. Anderson Cancer Ctr	631	631	Ronald DePinho	26,726	19,486
Michael E. DeBakey Veterans Affairs Medical Ctr	609	578	Adam C. Walmus	15,339	3,980
Univ. of Texas Medical Branch Health System	411	411	Donna K. Sollenberger	26,545	10,832
John Sealy Hospital, Galveston	339				
Hospital Galveston (correctional facility).	72				
Tomball Regional Medical Center	358	NA	Bud Wethington	NA	NA
Christus Health	280	239	Ellen Jones	10,420	1,300
Christus St. John Hospital	178				
Christus St. Catherine Hospital	102				

Sources: Houston Chronicle survey, Texas Department of State Health Services

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Women's Health - Kroger annually partners with vendors to invest \$3 million for breast cancer awareness, treatment and research in the communities that we share.
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Military - Kroger's Honoring Our Heroes partnership has provided \$5 million to the USO in support of our troops and their families.
honoringourheroes.com



Women's Health - Kroger annually partners with vendors to invest \$3 million for breast cancer awareness, treatment and research in the communities that we share.
sharingcourage.com

PRIVATE SECTOR

Many top private companies are far afield from oil

A diverse group of businesses thriving with Houston's general prosperity

By Erin Mulvaney

Most of Houston's top private companies grew last year.

The Chronicle's list of the largest privately held companies headquartered in the Houston area includes 93 companies with annual revenues of at least \$70 million in 2012. The majority of them saw revenues rise last year.

The list, though somewhat limited because

private companies are not required to disclose financial information, represents a diverse group of thriving businesses that have established themselves as a vibrant part of the city's economic core in many industries — from energy and transportation to entertainment, construction and consumer services.

"No one sector dominates the list of companies," said Patrick

Jankowski, vice president of research at the Greater Houston Partnership. "When you look at most of them, their revenues have gone up. They are benefiting from the general prosperity of the Houston economy."

Only a third of the list is made up of energy and energy-related services. Some of the companies generate enough revenue that they, if publicly traded, would make the Fortune 500 list.

A perennial leader

Gulf States Toyota topped the list for the fourth time in the history of the survey, and for the second consecutive year since the economic downturn. The auto distributor ranked No. 1 in 2012, 2006 and 2005. Other companies that made gains and ranked in the top 10 were Grocers Supply Co., S&B Engineers and Constructors, Landry's and Academy Sports + Outdoors.

"The companies are fairly substantial, with economic weight and power," Jankowski said. "Houston is often criticized that we are just oil, but you look at the list — consumer services, software, restaurants,



Michael Paulsen / Houston Chronicle

Charlie Chanaratsopon, CEO of the Charming Charlie accessory chain, has seen his company grow to more than 250 stores across 32 states.

transportation and homebuilding — the diversity of the list reflects Houston's economy."

Long histories

Jankowski said private businesses have been

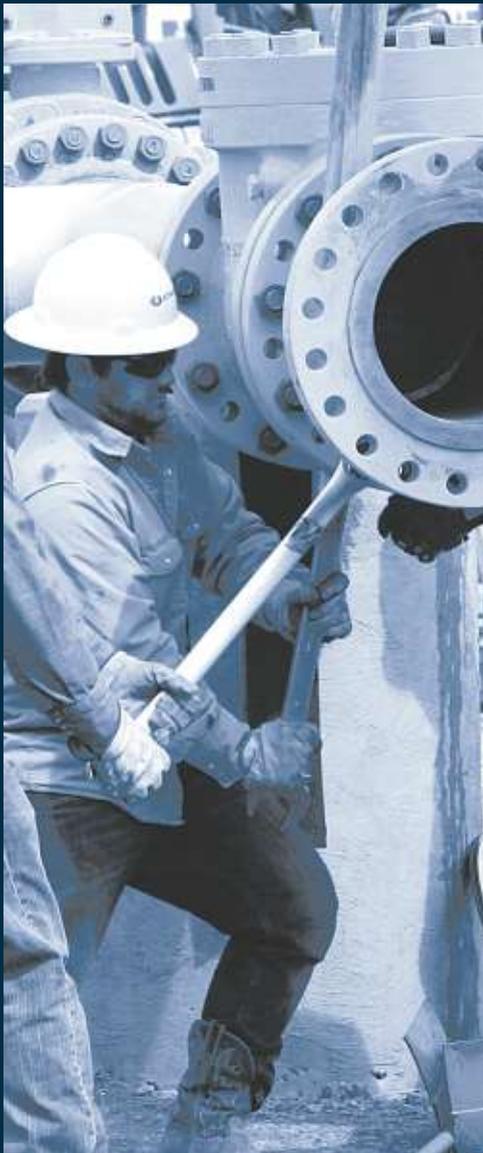
doing well since the end of 2011. More than two-thirds of the companies have been around for more than 15 years, and many are a longtime presence in the community. Tellepsen, which provides

construction management and contracting services for commercial and industrial projects, was founded in 1909 and is the oldest company on the list. In more than *Many continues on X46*



Yancey-Hausman Commercial Real Estate

Glazier Foods Co., a distribution company, is "kind of staying the course, nothing dramatically different," said its president, John Miller.



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PRIVATE COMPANIES

TOP PRIVATE COMPANIES / 1-50

The biggest privately held companies headquartered in the Houston area based on 2012 revenue. In a tie, the company with more total employees is listed first. The list is limited because private companies are not required to disclose financial information.

Rank	Company	Business	Revenue (in millions)	Total employees	Houston area employees	Year founded	Top executive
1	Gulf States Toyota	Independent Toyota and Scion distributor serving 154 dealer locations in Arkansas, Louisiana, Mississippi, Oklahoma and Texas	\$6,945	2,000	1,930	1969	T. Dan Friedkin, Martin E. Collins
2	Tauber Oil Co.	Independent marketer of petroleum, petrochemical intermediates, petrochemicals, natural gas liquids and natural gas products	5,100	132	86	1953	David W. Tauber, Richard E. Tauber
3	Vinmar International	Marketing, distribution, project development, petrochemicals	4,500	441	121	1978	Hemant Goradia
4	Nexeo Solutions	Connecting producers and customers of chemicals, plastics, composites and environmental services	4,014	2,300	212	2011	David Bradley
5	Academy Sports + Outdoors	Sporting goods, outdoors and lifestyle retailer with 161 stores in 13 states	3,500	21,000	5,000	1938	Rodney Faldyn
6	Grocers Supply Co.	Wholesale supplier to retail grocers and owner of Fiesta Mart	3,400	10,068	6,355	1923	Max Levit
7	Landry's	Dining, hospitality, entertainment and gaming	2,300	51,512	9,759	1980	Tilman J. Fertitta
8	Sun Coast Resources	Distributor of wholesale fuels, lubricants and chemical marketer in Texas and Louisiana, plus filtration, fleet fueling, crude/condensate hauling and hydraulic fracturing site services	1,944	1,665	668	1985	Kathy Lehne
9	S&B Engineers and Constructors and affiliates	Engineering, procurement, construction company	1,600	5,369	4,395	1967	William A. Brookshire, James G. Slaughter
10	Rockwater Energy Solutions	Fluids management services and environmental solutions	1,300	3,000	940	2011	Larry O'Donnell III
11	EnerVest	Onshore oil and gas acquisition, development and production	1,253	866	275	1992	John B. Walker
12	Frank's International	Oil field services	1,100	4,100	350	1981	Keith Mosing
13	Universal Weather and Aviation	International flight planning and flight support services provider for business aviation	1,091	1,700	640	1959	Greg Evans
14	The Attachmate Group	Enterprise software company, with principal holdings Attachmate, NetIQ, Novell and SUSE	1,000	4,000	300	1981	Jeff Hawn
15	Citation Oil & Gas Corp.	Oil and gas producer	946	521	200	1981	Curtis Harrell
16	Silver Eagle Distributors	Distributor of Anheuser-Busch and Grupo Modelo products and other beverages	937	1,300	863	1961	John L. Nau III
17	FleetPride	Retailer of truck and trailer parts from more than 250 branches	900	2,900	72	1999	Kevin A. Peters
18	David Weekley Homes	Homebuilder in more than 16 cities across the nation	861	918	351	1976	David Weekley
19	PfP Technology	Oil field chemicals for fracturing	808	130	40	2000	Asoke Deysarkar
20	J.B. Poindexter & Co.	Diversified group of manufacturing companies in the transportation and industrial products sectors	800	4,000	18	1983	John Poindexter
21	Valerus	Integrated gas processing solutions	725	1,500	350	2002	Pete Lane
22	Triple-S Steel Holdings	Steel distributor and service center	680	750	300	1960	Gary Stein
23	Glazier Foods Co.	Food service distributor servicing restaurants, schools, hospitals, hotels, country clubs in Texas, Louisiana, Oklahoma, Arkansas and New Mexico	680	530	365	1936	James J. Spring III, John H. Miller
24	Victory Packaging	North American packaging distributor	625	1,195	93	1976	Benjamin Samuels
25	Amerisource Funding	Working capital financing and outsourced management services to small and middle market companies	596	61	53	1984	Jason M. Floyd, D. Michael Monk
26	Swift Worldwide Resources	Oil and gas manpower provider with more than 3,000 contract consultants in over 35 countries	570	372	85	1984	Tobias Read
27	Strike	Pipeline products, construction, maintenance and repair; flow measurement systems	545	2,700	500	2003	Steve Pate
28	G&A Partners	Human resources and administrative services provider, professional employer organization	538	156	108	1995	Tony Grijalva
29	Leslie Doggett Industries	18 John Deere construction and forestry dealerships and 8 Toyota industrial equipment dealerships	517	776	249	1993	Leslie Doggett
30	McGuyer Homebuilders	Homebuilder in five major Texas markets under the Plantation Homes, Coventry Homes, Carmel Builders, Pioneer Homes and Wilshire Homes brands	510	337	213	1988	Frank McGuyer
31	Benchmark Hospitality International	Management and marketing of resorts, conference centers and hotels	505	5,973	67	1980	Burt Cabañas
32	Perry Homes	Homebuilder	485	299	281	1967	Gerald Noteboom
33	Williams Brothers Construction Co.	Highway and bridge construction	484	1,810	979	1955	James D. Pitcock Jr.
34	Black Stone Minerals Co.	Oil and gas fee mineral and royalty owner with 18 million gross acres across the U.S.	482	110	110	1998	Thomas L. Carter Jr.
35	Crane Worldwide Logistics	Third-party logistics and freight forwarder	473	896	225	2008	John Magee
36	N.F. Smith & Associates	Independent distributor of electronic components	465	390	212	1984	Marcus Barnhill, Matthew Hartzell
37	Energy Alloys	Global provider of oil field metals and services	457	520	239	1995	Dave Warren
38	Lewis Food Town	Grocery stores	450	2,000	2,000	1994	Ross Lewis
39	Express Energy Services	Oil field service company with 12 service lines in more than 30 locations across the U.S.	417	1,898	155	2000	Darron Anderson
40	SpawGlass Construction Corp.	General contractor; construction manager	406	472	145	1953	Joel Stone
41	Satterfield & Pontikes Construction	General contractor with projects throughout the United States	393	350	127	1989	George A. Pontikes Jr.
42	Charming Charlie	Accessories retailer with more than 250 stores across 32 states	370	5,127	650	2004	Charlie Chanaratsopton
43	Trimac Transportation	Bulk transportation, logistics and related transportation services	331	1,598	227	1945	Jeff McCaig
44	Tellepsen	General contractor	312	1,200	1,200	1909	Howard T. Tellepsen Jr.
45	Black Elk Energy	Oil and gas	304	161	125	2007	John Hoffman
46	JD Fields & Co.	Wholesale distributor of steel pipe and piling products	304	34	19	1985	Jerry Fields, Jay Fields, Pat Burk
47	Employer Flexible	Human resources, staffing and recruiting	302	115	108	2003	Chris Dollins, Michael Hopkins, Michael Greathouse
48	AXON Energy Products	Designs and manufactures pressure control, well intervention, tubular, drilling and down-hole products; rig concept and design services	300	820	375	2009	Gary Stratulate
49	Ranger Steel	Steel plate distributor	300	29	26	1958	Ron Whitley
50	Gerland Corp.	Grocer operating six Food Fair and 10 Food Town stores	295	1,600	1,600	1961	Kevin Doris

PRIVATE COMPANIES

TOP PRIVATE COMPANIES / 51-93

Rank	Company	Business	Revenue (in millions)	Total employees	Houston area employees	Year founded	Top executive
51	The Plaza Group	Marketing services for the petrochemical industry	\$288	20	15	1994	Randy Velarde
52	TNT Crane & Rigging	Crane lifting services for industrial, maintenance and construction projects with 15 locations in Texas, Louisiana, Oklahoma, South Carolina and Georgia	270	1,040	291	1985	Mike Appling Jr.
53	Strategic Materials	Source, recycle and sell glass, plastic and related by-products	255	1,176	60	1989	Curt Bucey
54	Aquinas Cos.	Manages operating companies primarily focused on construction management; real estate development; and life science prevention technology development	253	330	215	1950	Leo Linbeck III
55	Cenergy International Services	Global workforce solutions to the oil and gas industry	248	315	62	1996	June Ressler
56	His Company (Hisco)	Electronics and industrial supplies distributor and fabricator; specialized warehousing and logistics services	248	389	118	1971	Bob Dill
57	The Infinity Group	Industrial construction, maintenance, civil, electrical and instrumentation	246	2,444	585	2003	Harold Monical Jr.
58	Stoller Group	Plant nutrition and yield enhancement	230	590	42	1970	Jerry H. Stoller
59	E.E. Reed Construction	Commercial construction, general contractor	228	235	102	1976	Gene Reed
60	Houston Distributing Co.	Wholesale malt beverage distributor	222	392	355	1968	Joe O. "Bo" Huggins III
61	Triten Corp.	Engineering and construction of hydrocarbon processing plants	221	240	220	1946	John Scott Arnoldy
62	Lockwood International	Valve and valve automation distributor	215	356	275	1977	Mike Lockwood
63	UniversalPegasus International	Project, engineering and construction management for the energy industry	205	1,200	700	2008	Phil Luna
64	HPI	Gas and steam turbine control systems, mechanical field services, engineering and construction of power plants	205	84	61	2002	Hal Pontez
65	ACT Pipe & Supply	Distributor and fabricator of pipe, valves, fittings, serving the underground/waterworks, fire protection and commercial plumbing industries	204	360	150	1976	Harry Kirk, Andrew Zizinia
66	Wholesome Sweeteners	Organic and fair trade sweeteners	200	41	37	2001	Nigel Willerton, Pauline McKee, Jeff Seidel
67	Gulf Interstate Engineering	Project management, engineering and design, procurement and material and construction management for oil and gas production, transportation and storage	200	1,100	400	1953	Doug Evans
68	Tana Exploration Co.	Oil and gas exploration and production	192	64	35	2002	Kevin D. Talley
69	Gulf Rice Milling	Rice milling, packaging and distribution	188	242	161	1988	Patrick J. Casserly, Christian Brenckmann
70	New Tech Global Ventures	Upstream oil and gas consulting, engineering services and oilfield solutions	182	54	22	1998	Larry Cress
71	ICON Information Consultants	Human capital solutions, consulting, payroll services, project management	160	2,500	665	1998	Pamela O'Rourke
72	Redi Carpet	Multi-family housing flooring contractor	157	281	71	1981	Greg Waleke
73	TAM International	Independent oilfield services company that provides inflatable packers, swellable packers and downhole products and services	150	430	275	1968	L. Bentley Sanford
74	OTC Global Holdings	International commodities broker serving more than 225 institutional clients	143	263	142	2007	E. Javier Loya
75	Faust Distributing Co.	Wholesale beer distributor	140	230	200	1957	Don Faust
76	MEI Technologies	Technology services and development support	136	663	287	1992	Edelmiro Muñiz
77	The Lewis Group	Owns and operates Jack in the Box restaurants and Shell fuel stations in Houston area	131	560	560	2003	Sherman Lewis III
78	McCoy Workplace Solutions	Products and services for commercial, health care, higher education interiors.	130	330	240	1972	Stan Bunting
79	CompleteRx	Pharmacy management services to hospitals nationwide	127	494	138	1998	Terry Andrus
80	Accent Wire	Baling wire and wire tier solutions	121	118	82	1986	Bill Sims
81	Gallery Furniture	Furniture and electronics retail	115	215	215	1981	Jim McIngvale
82	Schulte Building Systems	Manufacturer of pre-engineered steel buildings and steel building components	114	405	303	2005	Fred Koetting
83	Jones Industrial Holdings	Millwright and field machining for refining, petrochemical and power generation	113	564	264	1998	Bradley T. Jones
84	Newmark Homes Houston	Homebuilder	112	73	73	2009	Mike Moody
85	John L. Wortham & Son	Insurance brokerage	111	510	275	1915	Richard M. Blades
86	Tudor, Pickering, Holt & Co.	Integrated energy investment and merchant bank	108	150	126	2007	Bobby Tudor
87	NCS Energy Services	Global provider of coiled tubing and multi-stage fracturing technology	100	125	25	2007	Robert Nipper
88	Century A/C Supply	Wholesale distributor of heating, ventilation and air conditioning equipment	97	160	120	1973	Dennis Bearden, Rick Luket
89	Blinds.com	Online custom window covering store selling shades, blinds, shutters and more	89	150	150	1996	Jay Steinfeld
90	Retail Concepts (Sun & Ski)	Specialty retail	89	873	239	1980	Frank Stanley, Steve Rath
91	Barrios Technology	Engineering, operations and related technology services in support of the aerospace community and the oil and gas industry	87	513	504	1980	Sandy Johnson
92	UTEC Survey	Offshore survey company providing offshore positioning, construction support, geophysical surveys, dimensional control and geotechnical services	73	275	70	2006	Martin O'Carroll
93	Alpheus Communications	Telecommunications company providing fiber-optic networking and data center services to businesses and other telecom providers	70	120	90	2001	Scott Widham

Footnotes:
 7 Landry's revenue is pro-forma for 2012 acquisitions.
 31 Revenue for Benchmark Hospitality International reflects combined revenue of all properties managed.
 50 Gerland Corp. was recently acquired by Grocers Supply Co.
 52 TNT Crane & Rigging's revenue is pro-forma for 2012 acquisitions.
 55 Employee figure for Cenergy International Services does not include an additional 875 independent contractors.

PRIVATE SECTOR

Many companies on list have longtime presence

Many from page X42

100 years, the company helped build Houston's landscape, including the Miller Outdoor Theatre; the Museum of Fine Arts, Houston; St. Luke's Hospital; and the renovation of Lakewood Church.

Williams Brothers Construction, started in 1955, also has been an integral part of how the city developed, with a hand in major transportation projects in the city.

"This many around for such a long time is heartening," Jankowski said. "It reflects the strength and shows they are still able to compete with large public companies."

The state added 326,100 jobs from April 2012 to April 2013, the Texas Workforce Commission has reported.

Construction's climb

An important story for Houston's economy appears to be the growing construction and homebuilding industries. Such business stalled several years ago with the economic slowdown. But now the Workforce Commission reports that construction has been the state's fastest-growing major industry, with a 7.1 percent annual growth rate statewide. Likewise, homebuilding and construction companies made gains on the Chronicle list.

John Miller, president of Glazier Foods Co., which made its debut on the list last year, said the distribution company opened a facility in the



Thomas B. Shea

Domestic and craft beers are displayed at a trade show at Faust Distributing Co., one of the area's largest beer distributors.

Dallas area this year. Companies related to grocers and consumer services made an impact on the list.

"We haven't experienced any ill effects related to the economy," Miller said. "We are just kind of staying the course, nothing dramatically different."

Another testimony to growth in Houston industries is an increase in revenue for the major beer distribution centers based in Houston.

Houston's three largest beer distribution companies — Silver Eagle Distributors, Faust Distributing and Houston Distributing — brought in

a combined \$1.3 billion in revenue.

Charming Charlie

New to the list this year is fashion accessory retailer Charming Charlie at No. 42. The company opened its first store on Harwin in 2004 and has grown to more than 250 stores across 32 states

with approximately 5,000 employees. The chain last year had \$370 million in revenue.

"Our broad assortment and affordable price points (we like to call them everyday indulgences) allow us to thrive regardless of the macro-economic environment or uncertainty," CEO and

founder Charlie Chanaratsopon said. "With that said, we've seen changes in consumer behavior and sales strongly correlated to things within our control — our product assortment and in-store experience."

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NO. 1 PRIVATE COMPANY

Automaker's recovery from tsunami helps Gulf States Toyota go extra mile

President of a leading distributor gives credit to customers' steadfast brand loyalty

By David Kaplan

Toyota faced a huge challenge in the wake of the 2011 earthquake and tsunami in Japan that caused a major shortage of its vehicles for an extended period.

The popular auto brand has bounced back with strong sales and several restyled models.

The resurgence has been good for Houston-based Gulf States Toyota, one of the nation's largest distributors of Toyota vehicles and parts. It generated \$6.9 billion in revenue in 2012, making it No. 1 on this year's Chronicle list of the Houston area's largest private companies.

"Last year was a terrific year, rebounding off the tsunami and interruption in product," said Marty Collins, Gulf States president.

In 2012, he said, "we were up 28 percent, year over year, for new Toyotas sold at our 154 dealerships. ... And this year, we're up 14 percent."

That, Collins said, is

above the 8 percent national average.

"It's been remarkable" given what the brand went through, he said. "Customer loyalty remained steadfast" and helped Toyota regain its place at the top.

Gulf States Toyota was No. 1 on last year's list with \$5 billion in revenue.

Founded in 1969, Gulf States Toyota distributes Toyota and Scion vehicles, parts and accessories to dealers in Texas, Louisiana, Oklahoma, Arkansas and Mississippi.

Collins said he is bullish on 2013, given Toyota's retooling of six vehicles — Avalon, Rav4, Corolla, Tundra, Highlander and 4Runner — that represent half of retail volume.

"To have that much product mix go through major freshening adds to our reasons to be optimistic," he said.

Avalon and Rav4 sales are up substantially this year over last, he noted. Some models, including the Rav4, are being sold almost as soon as Gulf States delivers them to the dealer, Collins said.

One of the ways the company aims to stand out as a distributor is by seeking ways to add value for customers and dealers, the company's senior vice president, Jeff Parent, previously told the Chronicle.

At Gulf States' vehicle processing center, for example, employees install window tinting on cars



Gary Fountain

Marty Collins, Gulf States Toyota president, says that "last year was a terrific year, rebounding off the tsunami and interruption in product." Gulf States distributes to dealers in Texas and four other states.

and trucks. Gulf States Toyota can provide the service more competitively and it saves car buyers money having it done there, he said, and many other distributors do not provide such a service.

Gulf States also goes the extra mile handling all Texas state inspections on its vehicles, saving dealers time and money, and helping save customers money, too.

"They've been a great

partner and just continue to grow their business as Toyota grows, and this year they've been outpacing us," said Kevin Higgins, corporate manager for private distributors and public dealer groups at Toyota Motor Sales.

"They have senior people working with dealers in the field, people who know their craft, and that's why dealers rate them so highly. They help the dealers with

their business, and they help us, too. They're great partners on both fronts."

Collins also cited Dan Friedkin, chairman and CEO of Gulf States Toyota, for providing "us with incredible resources."

The company recently invested in new computer systems and software, he said, and created an analytics department "that is helping us make better and faster decisions."

Gulf States Toyota has

2,000 employees, and all but 70 work in the Houston area. It has a processing center near Bush Intercontinental Airport and a 16-acre facility in west Houston.

The company was founded by chairman emeritus Thomas Friedkin. His son Dan Friedkin has been at the helm for 16 years.

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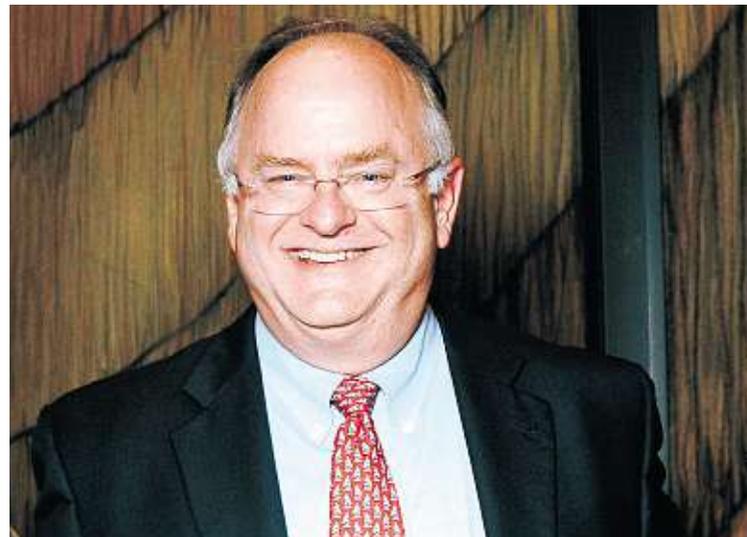
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TOP PRIVATE COMPANIES



Richard Tauber is a co-principal of Tauber Oil Co. Tauber Oil's revenue climbed to \$5.1 billion in 2012 from \$4.4 billion in 2011.

No. 2 | Tauber Oil Co.

Company gains via rail venture and acquisitions

By Tanya Rutledge

Acquisitions and a joint venture helped Tauber Oil Co., an independent marketer of petroleum and petrochemical products, rise a notch to No. 2 on the Chronicle list of Houston's biggest private companies in 2012.

Tauber Oil acquired majority stakes in two marketing companies, while a deal with a joint venture partner also helped the company ramp up business.

Taking majority interest in Abilene-based TransOil Marketing in January 2012 provided a springboard for Tauber Oil to expand its crude-marketing business. Since the acquisition, Tauber Oil has expanded

TransOil's 17-truck fleet to 27.

In September, Tauber Oil purchased a majority stake in Birmingham, Ala.-based Interconn Resources, a natural gas marketing company.

The company also added 750 rail cars through a deal with a joint venture partner that allowed it to start moving crude oil from Canada to the Gulf of Mexico.

Tauber Oil moved 194,000 barrels per day last year, compared with 151,000 barrels per day in 2011.

"All cylinders were kicking," said Richard Tauber, co-principal with his brother, David.

Tauber Oil's revenue increased to \$5.1 billion in 2012 from

\$4.4 billion a year earlier, and moved up from the No. 3 position on the Chronicle list.

The Taubers run the company that was founded by their father, O.J. Tauber Sr., in 1953.

David Tauber said part of Tauber Oil's success is its strong stable of assets and the ability of each area of business to contribute to the bottom line.

"It's a group effort of all the different markets we're in," he said. "And we are in a position now where we are really well situated with our assets."

With the addition of TransOil and Interconn last year, Tauber Oil now has 132 employees, 86 in Houston. Last year, the company had a total of 86 employees.

Richard Tauber said that number could continue to increase as the company seeks more acquisitions.

"We are still out looking for assets that fit in with our company," he said.

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TOP PRIVATE COMPANIES

No. 3 | *Vinmar International*

Volatile year challenges petrochemical supplier

By **Tanya Rutledge**

Unstable world markets and price volatility in the petrochemical industry presented challenges for Vinmar International last year, but the company's quick reaction to those factors kept revenue largely intact.

Vinmar logged \$4.5 billion in revenue last year, down slightly from \$4.8 billion in 2011. Vinmar ranked No. 3 on the Chronicle's list of the largest private companies in the Houston area, down

from No. 2 a year earlier.

Vinmar, which moved to Houston from New York in 1985, supplies petrochemical and polymer materials to companies that make consumer products worldwide. The company buys large volumes of petrochemicals from producers and repackages them for resale.

CEO Hemant Goradia, whose brother founded the company in 1978, said given all the challenges facing Vinmar in 2012, he views the ability to keep revenue relatively

flat as a success.

"Europe continued to have economic issues, and even the U.S. had a relatively slow growth rate, although it's improving," Goradia said. "China, which is a large market for us, was going through a government transition and a lot of uncertainties. And with the price volatility in a lot of the products we handle, we were very conservative last year. It was about minimizing our risk."

Goradia said the company helped mitigate



Karen Warren / Houston Chronicle

Vinmar International CEO Hemant Goradia says of 2012: "It was about minimizing our risk."

some of the challenges by focusing on expanding its presence into more countries in Africa, where he sees significant growth potential, as well as in Latin America.

As for the U.S., he said the focus was on increas-

ing relationships with local distributors and importing more products.

Vinmar also reduced its spot trading activity for products that were experiencing extreme price volatility.

"Given all the conditions, I think last year was very much a success," Goradia said. "Not just from a revenue perspective, but in the way we managed risk."

Vinmar has 441 employees globally, with 121 of them based in Houston. Both numbers are up a bit over 2011.

Vinmar has a presence in 33 countries and does business in 100 countries, but Goradia said the company is focusing close to home for the next big wave of activity, specifically in shale plays.

"We are putting together an effort to participate in new projects in the U.S. to benefit from the shale gas phenomenon," he said.

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TOP PRIVATE COMPANIES

No. 4 | Nexeo Solutions

Chemicals reseller makes progress as independent

By Tanya Rutledge

Nexeo Solutions spent 2011 finding its footing as a stand-alone company. Last year was all about gaining traction.

Nexeo, a reseller of chemicals, plastics and composites, is putting the finishing touches on its transition to an independent entity this summer as it prepares to move into permanent headquarters in The Woodlands. The company leased five floors in 3 Waterway Square Place and will consolidate

its Houston-area staff into nearly 107,000 square feet this month.

Nexeo, created in March 2011 out of an arm of Kentucky-based specialty chemical giant Ashland, had been operating out of three buildings in The Woodlands. The company also has a distribution center in south Houston.

David Bradley, president and CEO of Nexeo, said the headquarters move is representative of its independent status.

"We've made great

progress as a stand-alone company," he said. "We are now fully operational on our own."

The transition required Nexeo to add 527 employees to its roster over the last two years and establish a senior management team.

Those additions brought the total employee count to 2,300 people, 212 of whom are in the Houston area. That's up from 179 Houston-area employees last year.

Those numbers grew in part because of the



Nexeo Solutions

Ed Winner is a driver for Nexeo Solutions, a reseller of chemicals, plastics and composites.

company's ability to exit several service agreements with Ashland that allowed the transition of accounts payable and other corporate functions, worth about \$30 million, to Houston.

"Now that we are free of those agreements, we

can have all our capabilities in Houston," Bradley said.

One of the company's first goals was to reduce its Occupational Safety & Health Administration recordable rate by 50 percent. During 2012, Nexeo succeeded in reducing its

recordable rate — which is the injury and illness rate that is used to evaluate a company's safety measures — by 60 percent.

Bradley credits that milestone to investments in the company's facilities, as well as the implementation of a behavioral-based observational safety program that required response from employees.

"We spent the dollars and the resources to make it better," he said.

Nexeo brought in \$4.014 billion during the fiscal year that ended Sept. 30. It ranks No. 4 on the Chronicle's list of biggest private companies, same as last year.

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TOP PRIVATE COMPANIES

No. 5 | Academy Sports + Outdoors

Store openings pick up, extending retailer's reach

By Tanya Rutledge

With an assist from a fledgling e-commerce division and a record year for store openings, Academy Sports + Outdoors is on a major scoring drive.

The sporting goods retailer opened 16 new stores last year, up from 12 additions in 2011. That was a record for the company, which was founded in 1938 as a tire shop.

The store openings took Academy into new territories such as North Carolina and Kansas and

deeper into fledgling markets such as Tennessee and Missouri. Academy also relocated three older stores into newer spaces.

"2012 was a record-setting year in terms of new store openings, in light of so many retailers not opening any new stores or even shutting down stores," said Rodney Faldyn, Academy president and CEO. "The focus was on organic growth."

Last month also marked the two-year anniversary of Academy's

entrance into e-commerce, which has helped it reach a new pool of customers.

"It's a relatively new online channel that's growing nicely, and we are expanding and investing in that," Faldyn said. "We like to consider e-commerce as another store, and right now it's our fastest-growing store."

These drivers helped boost Academy's 2012 revenue to \$3.5 billion, up from \$3 billion in 2011. That put the company in the No. 5 spot on the



Karen Warren / Houston Chronicle

Adam Ysaguirre helps customer Gricelda Sanchez pick out boots at the 9734 Katy Freeway location.

Chronicle's list of largest private companies, up from No. 6 last year.

Katy-based Academy, which has more than 21,000 employees, including 5,000 in the Houston area, has also been working to position itself as more than a sport-

ing goods store, putting emphasis on outdoor furniture, cooking gear and other family-lifestyle products.

Leading the way in growth last year was the field and stream/firearms department, which typically sees an uptick in

sales in an election year. However, sales within that department have continued to trend upward this year, Faldyn said.

"It's a surge like we've never seen before," he said.

Spurred by innovation from some of the premium brands, the footwear segment also proved a standout last year, logging big revenue gains.

Faldyn said the 2011 acquisition of Academy — which now has 161 stores in 13 states — by private equity firm Kohlberg Kravis Roberts & Co. has not had a major effect on operations, with the investment firm allowing the company to stay the course and make decisions locally.

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TOP PRIVATE COMPANIES



Juan Onate works in the “turkey room” of Grocers Supply Co.’s main warehouse on Holcombe. Grocers Supply has 12 other warehouses in Houston and a small distribution hub in Harlingen.

Gary Fountain

No. 6 | Grocers Supply Co.

Wholesaler finds nourishment in the nonedible

By Tanya Rutledge

Pots and pans were flying off the shelves last year, turning up the heat on Grocers Supply Co.’s overall performance.

The Houston-based wholesale supplier for independent grocery stores in Texas and Oklahoma introduced a new nonedible general merchandise category in early 2012, which included items such as kitchen gadgets, pots and pans, pet toys and school supplies.

The rollout surpassed Grocers Supply’s projections after being embraced by more than half of its 800 customers and providing a boost to overall revenue performance, said the chief operating officer, Dave D’Arezzo.

“When we come out with a new item, it’s important that our cus-

tomers say yes,” he said. “More than half of our volume is now buying all their general merchandise from us, which exceeded our initial forecasts.”

With a strong charge from general merchandise sales, Grocers Supply, which also owns the 60-store Fiesta Mart chain, logged \$3.4 billion in revenue last year, up from \$3.2 billion in 2011. It ranked No. 6 on the Chronicle’s list of biggest private companies, down from No. 5 last year.

Later this year, Grocers Supply will offer a private label health and beauty brand called Top Care. Items will include lotions, cosmetics, shampoos and over-the-counter medications. The brand will debut in the South through Grocers Supply.

“We are joining in on a brand that already has

a loyal following in the Midwest and other parts of the country,” D’Arezzo said.

Grocers Supply is also preparing to offer a private label brand of Latino products such as canned jalapeño peppers, tostadas and queso called Las Lomas. The company this year announced it is acquiring Gerland Corp., which operates 16 stores under the Food Town and Food Fair names.

The company is also making major strides in opportunistic growth markets such as Oklahoma and Dallas, where it purchased 130 acres for construction of a warehouse and distribution facility that will rival the size of Grocers Supply’s largest Houston facility, on Holcombe. Construction begins later this year.

“We send 70 trucks a day to Dallas,” D’Arezzo said. “The business there has grown to the point where it makes sense to have a large facility there. And the area north of Dallas is very fertile.”

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TOP PRIVATE COMPANIES



Landry's executives, from left, Nydia Casas, Lori Kittle, Kris Guthrie, Sunny Moore, Dena Stagner, Nicki Keenan and Lynn Small, and chef Bill Thompson, use a test kitchen.

Nick de la Torre /
Houston Chronicle

No. 7 | Landry's

Acquisitions, internal growth at top of menu

By Tanya Rutledge

While Landry's continued its acquisitive streak with the purchase of two large upscale chains last year, Landry's owner Tilman Fertitta said same-store sales were also a bright spot in 2012.

"There will always be acquisitions in the mix, but we had very positive same-store sales last year," Fertitta said. "Organic growth is important to us, too."

Landry's same-store sales increased 3 percent between 2011 and 2012.

"We have 15 to 20 units in every big metropolitan area," Fertitta said, "and as some of the big metros came back, that was good for us, too."

Other highlights included the April 2012 completion of the

\$150 million renovation of the former Trump Marina Hotel and Casino and its conversion into the Golden Nugget Atlantic City, as well as the acquisition of the Isle Casino Hotel in Biloxi, Miss., in March.

Landry's has spent the last year converting that property into The Golden Nugget Biloxi, with its grand opening this year.

On the restaurant side, Landry's enjoyed its first full year as owner of McCormick & Schmick's Seafood Restaurants after a hard-fought \$132 million deal that closed in January 2012. One month later, Landry's closed on the acquisition of Morton's The Steakhouse chain for \$117 million.

A major revenue-booster closer to home was the May 2012 opening

of Galveston's Pleasure Pier.

The boardwalk amusement-park complex includes Texas' first Bubba Gump Shrimp Co. restaurant. The project called for a multimillion-dollar redevelopment of a historic Galveston pier.

Landry's generated \$2.3 billion in revenue last year, up from \$1.8 billion in 2011. The company came in at No. 7 on the Chronicle's list of biggest private companies, up from No. 8 last year.

The new projects boosted Landry's employee count from 46,700 in 2012 to 51,512 in 2013. Nearly 9,800 are in the Houston area.

Landry's owns more than 50 restaurant concepts and 500 restaurants nationwide, including Landry's Seafood, Vic & Anthony's Steakhouse, Rainforest Café and the Downtown Aquarium.

Earlier this year, Landry's acquired the 10-store Mastro's chain of upscale steak and seafood restaurants.

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TOP PRIVATE COMPANIES

No. 8 | Sun Coast Resources

Big steps help wholesaler increase its foothold

By Tanya Rutledge

Steering longtime customers away from the competition can be difficult in a deep-rooted industry like wholesale fuel and chemical sales. Sometimes, buying the competition itself can be the answer.

Such was the case last year when Sun Coast Resources, a wholesaler of fuels, lubricants and chemicals that also offers filtration, fleet fueling, crude handling, condensate hauling and hydro-

lic fracturing, acquired Ada Resources, a refined fuel marketer founded in 1947 by Bud Adams. Ada was a subsidiary of Adams Resources & Energy.

"Their customer base had been around for quite some time, so having a competitor take away that business was not likely," said Kyle Lehne, vice president of sales and marketing for Sun Coast. "This really increased our lubricant foothold."

The purchase of Ada also took Sun Coast into new branding territory,

adding ConocoPhillips' brand to its portfolio, in addition to the Chevron and Total brands.

Sun Coast also bought Louisiana-based St. Martins Oil & Gas, which had strong accounts in that state and Texas. Sun Coast is relocating St. Martins' leased facility in Denham Springs, La., to a new, larger one in Baton Rouge that will come online this fall. St. Martins also operated a facility in St. Martinsville, La., that is now run by Sun Coast.

The facilities give Sun



Jerry Baker

Derrick Harris is a safety employee for Sun Coast Resources, a wholesaler of fuels and lubricants.

Coast a new physical presence in existing markets that Lehne said are ripe for expansion.

Sun Coast also steered a good deal of organic growth last year, opening offices in Laredo and Midland. Through the acquisitions of Ada, St.

Martins and another company called H&W Petroleum, it also gained locations in Old Ocean and Lufkin. Meanwhile, Sun Coast's truck fleet increased by 275 units last year, topping 750 trucks.

Sun Coast's employee count has grown to 1,665

from 1,244 a year earlier. In all, 668 of those employees are in Houston.

Revenue was \$1.94 billion last year, up from \$1.6 billion in 2011. Sun Coast ranked No. 8 on the Chronicle's list of the biggest private companies, up from No. 9 last year.

The company was founded by President and CEO Kathy Lehne, then 23, in 1985.

As mergers and acquisitions continue at a brisk pace in the energy industry, Kyle Lehne, who is married to Kathy Lehne, said Sun Coast has also grown by re-marketing itself to customers in the wake of acquisitions.

"It's important that they allow us to grow with them," he said.

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TOP PRIVATE COMPANIES

No. 9 | *S&B Engineers and Constructors*

Midstream produces steady flow from shale

By Tanya Rutledge

Soon after S&B Engineers and Constructors created an emphasis on midstream activity with the design and construction of fractionation plants several years ago, the shale boom took hold, creating a recipe for major growth that has catapulted the company to new levels.

S&B, which was founded as a two-person company in 1967, handles engineering, procurement and construction of projects in the midstream,

refining and chemicals sectors. But midstream work has been a bright spot in recent years.

"A few years ago, we decided to put a major emphasis on the midstream sector, especially in the design of frac plants," Rich Akin, senior vice president of business development for S&B, said in an email. "With the advent of production from shale, this has become a huge business."

Akin said the company, a limited partnership with more than 100 partners, has landed contracts for

some of the largest such plants to come online so far, with 15 projects in various stages of planning and construction.

With strong fractionation-plant work, S&B pulled in revenue of \$1.6 billion last year, up from \$864 million in 2011. The company ranks No. 9 on the Chronicle 100 list of biggest private companies, up six spots.

S&B's employee count jumped from 3,866 last year to 5,369, and Akin said it is expected to continue to climb this year, both in the com-



S&B Engineers and Constructors

S&B Engineers and Constructors works in the midstream, refining and chemicals sectors.

pany's nine offices and in the field. Nearly 4,400 of the employees are in the Houston area.

Another factor contributing to growth, according to Akin, was S&B's early transition into a

turnkey EPC (engineering, procurement and construction) provider, rather than having one contractor perform engineering and procurement and then another for construction.

"For a number of years, S&B has been one of the leaders on the Gulf Coast in doing complete EPC projects, so as more clients have migrated this direction, it's naturally been good for us," Akin said.

Although S&B's midstream projects have been the shining star in recent years, related chemicals projects are also gaining traction, including work on Chevron Phillips Chemical Co.'s 1-hexene plant in Baytown.

S&B is constructing a modularization facility in Baytown to replace its current 14,000-square-foot facility, which sits on a half-acre.

The 54-acre project is scheduled for completion next spring.

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No. 10 | *Rockwater Energy Solutions*

Fresh idea to recycle water from fracturing

By Louis B. Parks

In its first full year, Rockwater Energy Solutions ranked No. 10 on the Chronicle 100 list of the area's biggest private companies.

Aiming to handle a wide range of oil field fluid needs, from increasing production to reducing environmental footprint, the company saw its 2012 revenue reach \$1.3 billion.

"We founded Rockwater in June of 2011 to pioneer the concept of a complete life cycle solution for water management," said Larry O'Donnell, CEO, president and chairman.

The company was cre-

ated by uniting companies working in different segments of the oil field fluids industry; the first four were Benchmark, Reef — both almost 35 years old — Red Oak and EnerMAX. Several more companies have been added since, all toward Rockwater's goal of being a one-stop fluid service supplier.

"Our customers come to us looking for a better way to manage the water chemicals needed in the oil field," O'Donnell said. "We handle the water required for hydraulic fracturing from start to finish: moving it, storing it, providing the addi-



Rockwater Energy Solutions

Rockwater's Steven Volas optimizes flow rate in a pipeline near Canonsburg, Pa.

tives, drawing it back and then recycling it for reuse. Recycling water used for hydraulic fracturing is a major focus for us. We

even handle the logistics to get additives for the hydraulic fracturing fluid out to the well site."

Only one of the original

companies was from Houston, but O'Donnell, a native Houstonian, says this is the right place to be because so many of

their customers are here. Houston, he added, also has excellent air access to distant customer locations and is a great place to live and raise a family.

Rockwater reports it has about 3,000 employees, with 940 in the greater Houston area.

O'Donnell cited having great people as a key to the company's rapid success, along with being able to build a company culture from the ground up.

"I firmly believe it makes a difference when people are excited about what we are doing," he said.

O'Donnell said he expects continued growth, with more acquisitions.

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BANKING

As customers go mobile, so do banks

With half of Americans using smartphones, institutions find opportunities to offer services

One Frost Bank executive says as mobile usage keeps growing, branches may shift to putting more emphasis on financial advice and learning.

Eric Kayne



By Jayme Fraser

Mobile banking is rapidly shifting some customers' expectations of the total banking experience, digital strategy executives in the industry say.

"Mobile is the fastest-growing channel in the company's history," said Armin Ajami, vice president for mobile products management at Wells Fargo. "It's far surpassed online."

The ratio of Americans using mobile banking, from downloadable apps to texting services, grew from one-fifth in 2010 to one-quarter in 2011 and to one-third in 2012, according to Javelin Strategy and Research. Bank executives say that in addition to new users, more people are using multiple services.

That trend mirrors the increasing use of feature-rich smartphones.

Half of Americans now use smartphones, and just 12 percent report having no cellphone, according to a 2012 survey by the Pew Internet & American Life Project.

Marc Warshawsky, senior vice president of mobile solutions, noted Bank of America has seen growth rates among active users of mobile services rise more than 30 percent per year — a rate reported by most of the companies interviewed.

"And the engagement levels of active users are 2½ times higher than customers who don't use mobile," he said.

Ravi Acharya, senior vice president in charge of consumer digital banking for Chase, said

Mobile continues on X59

TOP BANKS

Market share of bank holding companies and commercial banks based on deposits in the Houston-Sugar Land-Baytown Metropolitan Statistical Area:

Rank	Institution	Branches	Deposits in Houston market (millions)	Market share (percent)	Share of parent deposits (percent)	Rank	Institution	Branches	Deposits in Houston market (millions)	Market share (percent)	Share of parent deposits (percent)
1	JPMorgan Chase & Co.	229	\$56,446.0	37.89	6.80	16	Green Bancorp	9	\$944.4	0.63	73.35
2	Wells Fargo & Co.	204	\$18,243.1	12.25	2.12	17	Patriot Bancshares	6	\$865.2	0.58	84.34
3	Bank of America Corp.	116	\$12,218.1	8.20	1.24	18	MetroCorp Bancshares	11	\$854.8	0.57	64.97
4	BBVA Compass	79	\$9,968.4	6.69	20.73	19	CBFH	16	\$827.8	0.56	47.31
5	Zions Bancorp.	81	\$8,615.7	5.78	20.71	20	Citigroup	12	\$813.2	0.55	0.21
6	Capital One Financial Corp.	54	\$3,689.6	2.48	1.98	21	Industry Bancshares	4	\$777.0	0.52	43.31
7	Comerica	58	\$3,578.6	2.40	7.39	22	Hancock Holding Co.	14	\$730.0	0.49	4.99
8	Prosperity Bancshares	54	\$3,428.7	2.30	28.02	23	BOH Holdings	6	\$681.2	0.46	100.00
9	Cullen/Frost Bankers	29	\$3,069.4	2.06	17.76	24	Texas Independent Bancshares	21	\$659.6	0.44	96.53
10	Woodforest Financial Group	106	\$2,302.8	1.55	78.19	25	Allegiance Bancshares	8	\$625.5	0.42	100.00
11	BOK Financial Corp.	15	\$1,686.1	1.13	9.25	26	Northern Trust Corp.	2	\$608.9	0.41	1.74
12	Regions Financial Corp.	28	\$1,476.0	0.99	1.55	27	Post Oak Bancshares	6	\$532.5	0.36	99.30
13	Cadence Bancorp	13	\$1,406.8	0.94	33.53	28	International Bancshares Corp.	21	\$490.9	0.33	5.97
14	Moody Bancshares	27	\$1,162.9	0.78	99.30	29	AFNB Holdings	5	\$471.7	0.32	65.88
15	Texas Capital Bancshares	2	\$1,038.9	0.70	16.59	30	Tradition Bancshares	7	\$426.5	0.29	100.00

This list of 75 top banks continues on page 58.

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BANKING

TOP BANKS

This list of 75 top banks began on page 56.

Rank	Institution	Branches	Deposits in Houston market (millions)	Market share (percent)	Share of parent deposits (percent)
31	Farmers & Merchants Bancshares	7	\$420.4	0.28	92.32
32	Trustmark Corp.	16	\$411.8	0.28	4.26
33	Central Bancshares	4	\$402.1	0.27	100.00
34	Golden Bank	4	\$393.8	0.26	82.92
35	Texas Gulf Bancshares	9	\$373.2	0.25	100.00
36	First National Bank Group	7	\$364.6	0.24	14.98
37	Icon Capital Corp.	6	\$360.9	0.24	100.00
38	Integrity Bancshares	1	\$329.5	0.22	100.00
39	Iberiabank Corp.	6	\$321.2	0.22	3.35
40	First Bank	6	\$273.4	0.18	96.80
41	Wallis Bancshares	8	\$267.5	0.18	93.17
42	ST Financial Group	8	\$267.4	0.18	67.64
43	Texas Citizens Bank	6	\$263.2	0.18	100.00
44	First Liberty National Bancshares	2	\$249.8	0.17	100.00
45	Bank of River Oaks	3	\$246.1	0.17	100.00
46	Capital Bancorp	6	\$242.6	0.16	100.00
47	Coastal Bancshares	3	\$236.1	0.16	100.00
48	Houston City Bancshares	6	\$231.5	0.16	100.00
49	TCB Holding Co.	3	\$212.4	0.14	100.00
50	JLL Associates G.P. FCH	11	\$211.9	0.14	41.27
51	Central Bancorp	3	\$203.9	0.14	11.82
52	Bancshares Inc.	4	\$202.2	0.14	70.94
53	Austin Colony	2	\$193.0	0.13	100.00
54	NewFirst Financial Group	4	\$191.9	0.13	46.68
55	Preferred Bancshares	5	\$187.3	0.13	100.00

Rank	Institution	Branches	Deposits in Houston market (millions)	Market share (percent)	Share of parent deposits (percent)
56	Independence Bank	3	\$184.3	0.12	100.00
57	MC Bancshares	2	\$178.9	0.12	100.00
58	First Community Bancshares	59	\$177.0	0.12	16.16
59	Citizens State Bank	1	\$163.5	0.11	100.00
60	SWNB Bancorp	2	\$161.6	0.11	57.02
61	Plains Acquisition Corp.	3	\$155.2	0.10	80.41
62	State Bank of Texas	2	\$153.5	0.10	100.00
63	Third Coast Bancshares	2	\$136.3	0.09	67.73
64	Mercantil Servicios Financieros	2	\$125.5	0.08	2.31
65	Diboll State Bancshares	3	\$123.4	0.08	16.66
66	FSB Bancshares	3	\$120.4	0.08	100.00
67	Security State Bank	3	\$116.5	0.08	100.00
68	Westbound Bank	3	\$110.2	0.07	100.00
69	Chasewood Bank	2	\$106.2	0.07	100.00
70	Lone Star Bank	2	\$96.4	0.06	100.00
71	First Citizens BancShares	2	\$90.3	0.06	0.52
72	First Victoria National Bank	9	\$89.6	0.06	4.54
73	Mainland Bank	2	\$80.8	0.05	100.00
74	Texas Advantage Community Bank	2	\$76.2	0.05	100.00
75	Austin County Bancshares	1	\$71.4	0.05	100.00

Total for all institutions in market **1,532** **\$148,981.7**

Note: Non-retail branches are not included. Ranking is based on June 30, 2012 market share. Data is adjusted for openings/closings and completed/announced mergers and acquisitions as of April 24, 2013.

Source: SNL Financial



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BANKING

Mobile trend may bring a change in the role of branch offices

Mobile from page X56

solving customer “pain points” — that is, making daily transactions more convenient — is not just a goal of mobile tools, but increasingly an expectation from customers.

Between December 2011 and December 2012, the number of mobile check deposits increased 65 percent.

“The number of checks deposited in branches decreased at that same time,” Acharya said.

He and others noted that banking habits do not seem to be converting

completely to digital.

But Ajami said the customers who use mobile tend to be the most engaged. That is, they have the largest number of transactions and use the most services.

“It’s really about earning the right to have that follow-up conversation and hopefully sell more products,” he said.

Jimmy Stead, Frost Bank’s director of digital products and services, agreed that branches will remain, though perhaps with a shifted focus.

“It’s going to be less about doing a transaction

and more about getting financial advice and learning,” Stead said.

Stead said he envisions banking companies will one day be able to set up customers with complete mobile wallets and capitalize on phones’ GPS capabilities, perhaps as another factor to refine fraud detection algorithms.

Acharya also talked excitedly about the future but warned that successful innovations take committed investments paired with thoughtfully monitored consumer trends.

“We need to walk before we run,” he said. “You can’t get too far ahead of your customers, or you’ll end up falling behind.”

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Between December 2011 and December 2012, the number of mobile check deposits jumped 65 percent, Chase senior vice president Ravi Acharya says.

Bill Montgomery / Houston Chronicle

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INITIAL PUBLIC OFFERINGS

Partnership trend keeps building

Abilities to raise money in stock market and to reward investors provide an incentive

By Katherine Feser

Houston companies continue to turn to the master limited partnership structure to raise funds in the stock market and reward investors with regular distributions.

A number of master limited partnerships, known as MLPs, have completed initial public offerings since the beginning of 2012, among them CVR Refining, Susser Petroleum Partners, Hi-Crush Partners and Western Gas Equity Partners. Investors own units rather than shares, making them limited partners in the company.

The format has been gaining in popularity since 2010, according to market intelligence firm Ipreo. Because the entities don't pay taxes at the partnership level, they're able to pass on more of the earnings to investors.

"With corporate bond



Isaac Woodard of Susser Petroleum offloads fuel at a Stripes convenience store in Houston. Susser Petroleum Partners began trading on the stock market in September after it was spun off from Susser Holdings Corp.

Susser Petroleum Partners

yields depressed as they are, investors turn to MLPs, which on average pay a dividend yield of over 6 percent, as alterna-

tives," Matt Kulakovskiy, an analyst in capital markets analytics at Ipreo, explained in an email. "This, in turn, leads to

higher IPO valuations and incentivizes capital raising for MLP issuers."

Houston-based companies accounted for 43 percent of all the capital raised in initial public offerings by U.S. master limited partnerships in 2012, according to Ipreo.

One newcomer, Susser Petroleum Partners, began trading in September. The business was carved out of Corpus Christi-based Susser Holdings Corp. as the portion that transports fuel from refiners to Stripes and other branded convenience stores in Texas, Oklahoma and Louisiana. The fuel-distribution business, in addition to rental

income Susser Petroleum gets from leasing certain stores back to Susser Holdings, is less volatile than the retail side of the convenience store business, which is tied to commodity prices.

"It was undervalued being part of Susser Holdings," said Mary Sullivan, chief financial officer of Susser Petroleum Partners and Susser Holdings, which owns a 15.1 percent stake in the master limited partnership. "By putting it into this MLP structure, we've been able to unlock that value. The second thing it allows us to do is raise capital through the MLP."

The company pays out

quarterly distributions, and that's on top of the hefty increase in its unit price since its initial offer date.

"It does complicate your tax return a little bit," Sullivan said. "If you own shares, unless you're getting dividends, typically you have a gain when you sell the stock, and that may be the only time you have to report anything. With the MLP, you're going to be getting distributions. You get a K-1. What you pay tax on is your share of the partnership's taxable income."

The energy sector drove much of the demand for capital, Ipreo

Most continues on X61



Karen Warren / Houston Chronicle

Ray Blanchette is CEO of Ignite Restaurant Group, which made its stock market debut last year. It raised \$80.8 million in its initial public offering.

INITIAL PUBLIC OFFERINGS

WELCOME TO WALL STREET

Here are highlights of Houston-area companies that had initial public offerings of shares on major exchanges or were spun off from other companies from Jan. 1, 2012, through May 31, 2013.

IPOs

Company	Ticker	Market value (millions)	5/31/2013 price	Percent change from offer price	Offer date	Offer price	Offer amount (millions)
AmREIT	AMRE	\$321.5	\$19.88	42.0	07/26/2012	\$14.00	\$51.1
CVR Refining	CVRR	4,481.1	30.36	21.4	01/16/2013	25.00	600.0
Forum Energy Technologies	FET	2,733.2	29.69	48.5	04/11/2012	20.00	378.9
GSE Holdings	GSE	128.9	6.39	-29.0	02/09/2012	9.00	63.0
Hi-Crush Partners	HCLP	613.9	22.50	32.4	08/15/2012	17.00	191.3
Ignite Restaurant Group	IRG	469.2	18.30	30.7	05/10/2012	14.00	80.8
Linn Co.	LNCO	1,262.6	36.30	-0.6	10/11/2012	36.50	1,104.1
Midstates Petroleum Co.	MPO	448.3	6.83	-47.5	04/19/2012	13.00	312.0
MRC Global	MRC	2,886.9	28.39	35.2	04/11/2012	21.00	477.3
PetroLogistics	PDH	1,876.6	13.50	-20.6	05/03/2012	17.00	595.0
Susser Petroleum Partners	SUSP	631.0	28.84	40.7	09/20/2012	20.50	194.8
Western Gas Equity Partners	WGP	8,191.1	37.42	70.1	12/06/2012	22.00	378.0

SPINOFFS

Company	Ticker	Market value (millions)	5/31/2013 price	Details
Era Group	ERA	518.4	25.76	Spun off from Seacor Holdings on Jan. 31, 2013
Phillips 66	PSX	41,222.3	66.57	Spun off from ConocoPhillips on May 1, 2012

Source: S&P Capital IQ

Most Houston IPOs were related to energy

Most from page X60

reported. Contributing were rebounding energy prices, an aging energy infrastructure and advancements in shale gas extraction technologies.

Energy's share

Energy companies accounted for 20 percent of the proceeds raised in all initial public offerings in the U.S. in 2011 and again in 2012, excluding Facebook's \$16 billion offering, Ipreo reported. That's up almost fivefold from 2008.

While most of the area companies that did initial

public offerings in the last year and half were tied to energy, other industries were represented.

AmREIT began trading on the New York Stock Exchange in July and used the funds raised to pay debt and fund real-estate acquisitions.

The company owns and operates 31 properties, mostly anchored by grocers and drugstores, in Houston, Austin, Dallas, San Antonio and Atlanta.

Restaurants

Another company, Ignite Restaurant Group, made its market debut in

May 2012. Although the Ignite name may not be familiar, its restaurants probably are: Joe's Crab Shack, Romano's Macaroni Grill and Brick House Tavern + Tap restaurants. The company employs more than 800 people in the Houston area and 21,600 companywide.

The biggest Houston-company to begin trading its shares last year was Phillips 66. It was created by a spinoff from ConocoPhillips in May 2012.

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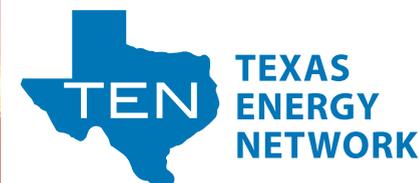
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REVENUE GROWTH

REVENUE GROWTH

Houston-area public companies ranked by percentage growth in revenue from 2011 to 2012:

Rank	Company	2012 revenue (millions)	Revenue growth	Rank	Company	2012 revenue (millions)	Revenue growth
1	Endeavour International Corp.	\$219.1	264.5%	26	Oil States International	4,413.1	26.8%
2	Sanchez Energy Corp.	43.2	197.3	27	Nevada Gold & Casinos	66.0	26.6
3	Halcon Resources Corp.	247.9	139.1	28	Sterling Construction Co.	630.5	25.8
4	Superior Energy Services	4,568.1	132.6	29	Noble Energy	4,037.0	25.7
5	Magnum Hunter Resources Corp.	273.3	112.2	30	Exterran Partners	387.5	25.7
6	Oasis Petroleum	686.7	107.8	31	Kinder Morgan Inc.	9,973.0	25.6
7	Lucas Energy	8.1	87.9	32	Cardtronics	780.4	25.0
8	Carrizo Oil & Gas	368.2	82.1	33	Gastar Exploration	49.9	24.1
9	CVR Energy	8,567.3	70.4	34	Atwood Oceanics	847.8	24.1
10	RigNet	161.7	47.8	35	Group 1 Automotive	7,476.1	23.0
11	C&J Energy Services	1,111.5	46.5	36	Cabot Oil & Gas Corp.	1,204.5	22.9
12	Francesca's Holdings Corp.	296.4	45.2	37	Vertex Energy	134.6	22.6
13	Mattress Firm Holding Corp.	1,012.7	42.9	38	Cameron International Corp.	8,502.1	22.2
14	Evolution Petroleum Corp.	19.4	41.2	39	Dril-Quip	733.0	21.9
15	Quanta Services	5,920.3	41.2	40	PROS Holdings	117.8	21.9
16	Willbros Group	2,004.2	38.2	41	Flotek Industries	312.8	20.9
17	Rosetta Resources	613.5	37.5	42	FMC Technologies	6,151.4	20.6
18	National Oilwell Varco	20,041.0	36.7	43	CB&I	5,485.2	20.5
19	Main Street Capital Corp.	90.5	36.7	44	Helix Energy Solutions Group	846.1	20.5
20	DXP Enterprises	1,097.1	35.9	45	Team	686.5	20.5
21	Whitestone REIT	46.8	32.4	46	Powell Industries	713.7	19.9
22	Genesis Energy	4,070.1	31.7	47	Crown Castle International Corp.	2,432.7	19.7
23	Geospace Technologies Corp.	226.1	30.6	48	EOG Resources	11,448.8	19.3
24	Plains Exploration & Production Co.*	2,565.3	30.6	49	NCI Building Systems	1,208.0	19.2
25	Oceaneering International	2,782.6	26.9	50	Camden Property Trust	759.7	18.5

Source: S&P Capital IQ

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DEALERSHIPS

Auto dealers are firing on all cylinders

‘It was a fantastic year to be in the car business in the Greater Houston area’

By David Kaplan

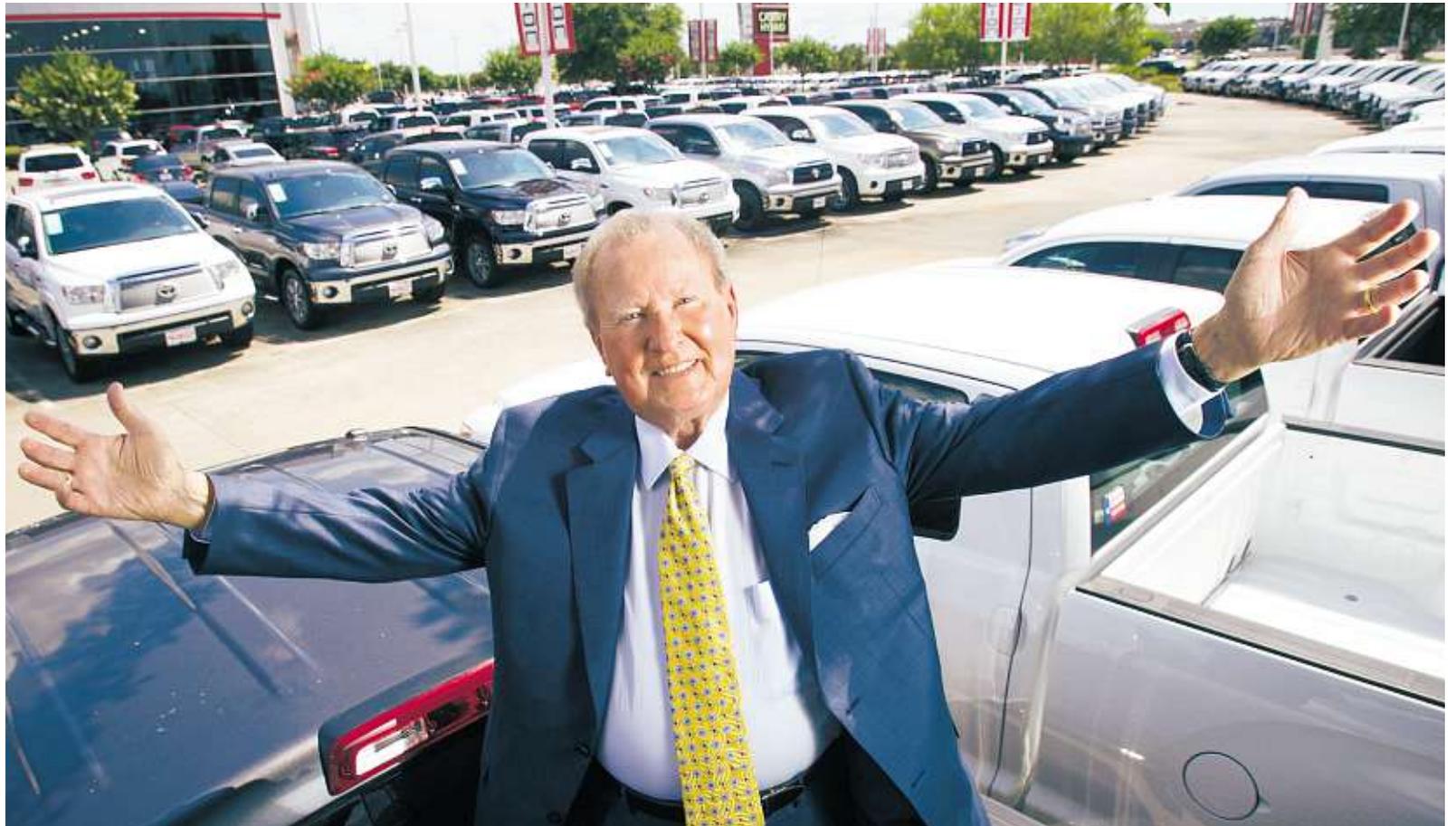
Houston-area auto dealers had a stellar 2012. They saw record increases in year-over-year retail sales of 28.5 percent, and finished the year with the highest December sales ever, said Steve McDowell, owner of InfoNation, publisher of Texas AutoFacts Report, which tracks new-vehicle sales in the 10-county Houston region.

“It was a fantastic year to be in the car business in the Greater Houston area,” said Wyatt Wainwright, president of the Houston Auto Dealers Association.

Dealers had plenty of inventory and low-cost financing for consumers who continued to act on their pent-up demand, Wainwright said.

The busiest was Fred Haas Toyota/Scion World, which ranks first on the Chronicle’s list of dealerships with the highest sales. It ranked No. 2 on last year’s list.

Sterling McCall Toyota-Scion is No. 2, up from No. 3; Lone Star Chevrolet is



Brett Coomer / Houston Chronicle

Fred Haas of Fred Haas Toyota/Scion World has reason to smile. The dealership garnered the area’s highest number of sales last year.

No. 3, after being Number 1 last year.

Collectively, local dealers had a strong year.

The average retail price of a vehicle at the end of the year was \$34,100, also a record, said McDowell, the InfoNation owner.

Also significant, he said, is that on average local dealers finished 2012 with higher retail sales per store compared with the previous year.

One reason for the high number of sales per store is that there are fewer dealerships. In 2007, the

Area continues on X65

LARGEST AUTO DEALERS

Here are the top 25 auto dealers in the Houston area based on new vehicles sold to retail customers during 2012. Total sales also include fleet sales.

Rank	Dealer	2012 retail sales	Percent change from 2011	2012 total sales	Rank	Dealer	2012 retail sales	Percent change from 2011	2012 total sales
1	Fred Haas Toyota/Scion World	6,151	55%	6,567	15	Westside Lexus	2,693	31%	2,968
2	Sterling McCall Toyota-Scion	5,302	35%	5,629	16	Russell & Smith Honda	2,672	45%	2,681
3	Lone Star Chevrolet	4,593	13%	5,057	17	Mac Haik Chevrolet	2,626	19%	2,793
4	Joe Myers Toyota-Scion	4,287	37%	4,391	18	Mike Calvert Toyota-Scion	2,574	36%	2,729
5	AutoNation Ford - Katy	4,225	52%	4,685	19	Tomball Ford	2,534	52%	2,536
6	Planet Ford/Lincoln - Spring	4,088	37%	4,201	20	Sterling McCall Lexus	2,529	40%	2,718
7	AutoNation Chrysler/Jeep/Dodge	3,821	55%	4,187	21	Don McGill Toyota/Scion-Katy	2,491	52%	2,588
8	Mac Haik Ford	3,748	41%	4,107	22	Allen Samuels Chry/Jeep/Dodge-Katy	2,473	49%	2,483
9	Gillman Honda-Houston South	3,622	30%	3,626	23	Momentum BMW Mini	2,451	23%	2,477
10	Beck & Masten North-Buick/GMC	3,573	8%	3,594	24	Fred Haas Toyota/Scion Country	2,434	48%	2,930
11	Munday Chevrolet	3,448	4%	3,454	25	Don McGill Toyota-Scion	2,374	55%	2,513
12	AutoNation Toyota/Scion-Gulf Freeway	3,168	71%	3,177					
13	Momentum VW-Audi	2,990	39%	3,023					
14	Joe Myers Ford/Lincoln	2,799	32%	2,857					

Note: Retail sales exclude rental cars and third party leases, known as fleet sales. Retail sales do include commercial auto sales made by companies. Source: TexAuto Facts Report, published by InfoNation, Sugar Land

DEALERSHIPS



Brett Coomer / Houston Chronicle

Jerry Bush is general manager at Sterling McCall Toyota-Scion, which is owned by Houston-based Group 1 Automotive.

Area has fewer dealers than before recession

Area from page X64

year before the recession, there were 267 dealerships. Some car manufacturers downsized, and in Houston there are now 239.

At Fred Haas Toyota/Scion World, 2012 “was a very good year,” owner Fred Haas said.

“We were climbing out of a slump,” he said.

He doesn’t expect year-over-year sales increases to be as dramatic in 2013,

although he expects to outperform last year.

His dealership is currently the largest Toyota truck dealer in the United States, Haas added.

Sterling McCall Toyota-Scion has completed a major renovation after making “substantial investments in our new and pre-owned sales facilities,” dealership general manager Jerry Bush said.

Sterling McCall’s parent company, Houston-based Group 1 Automotive, has 23 dealerships and corporate offices in the Houston/Beaumont area.

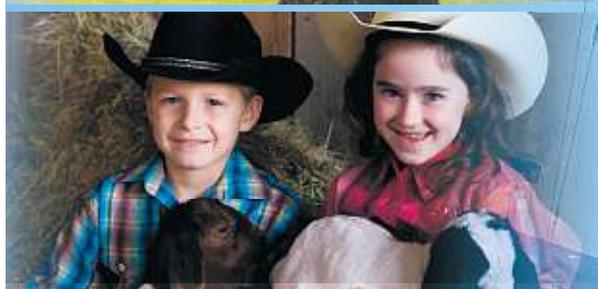
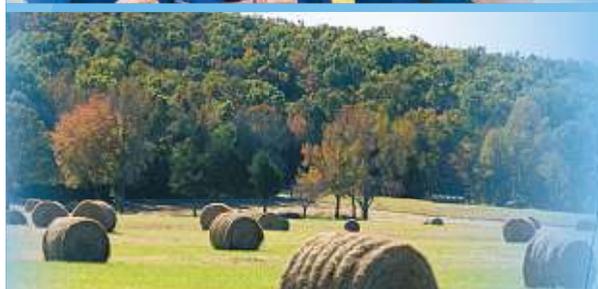
The company had record sales and profits in 2012, and Houston-area dealerships “played a critical role,” said Earl Hesterberg, Group 1 president and CEO.

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TECHNOLOGY

Houston tech scene gathers strength

Local startups are venturing beyond energy and medicine

By Purva Patel

Two years ago, local Web-based technology entrepreneurs say, finding a related startup event to attend could be difficult.

Today, young tech startups have to choose between events, a sign that Houston is finally gaining momentum and concentrated enthusiasm for such business.

The result? Local technology startups are looking once again beyond medical devices and energy products, to Web and consumer technology. The Houston Technology Center identified for the Chronicle two dozen tech startups to watch.

“When I moved to Houston six or seven years ago, all you heard about was energy this, oil that. Now there’s this reinvigoration of all these technology companies coming up and starting to make some waves,” said

Christopher Lipari, who founded one of those companies, Mach Interview. “I think it’s giving Houston a chance for a name other than just being the energy capital of the U.S.”

Tech entrepreneurs say the various events, from one-hour meet-up groups to weekend-long hackathons, give startups access to networks and resources that would otherwise be out of their reach.

Lipari’s growing company, which developed online software that allows college and university students to create employment profiles, is using the events to find developers.

Lawrence Johnson, co-founder of video app Hurl, landed restaurant clients for his app, which lets users launch videos from their phones onto any screen that’s wired to the Internet, through events at the Houston Technology Center and its



Christopher Lipari, founder of Mach Interview, says he thinks tech companies’ broadening is “giving Houston a chance for a name other than just being the energy capital of the U.S.”

Nick de La Torre / Chronicle

new accelerator program, Ignition.

“There’s a lot going on,” he said. “There are so many, I can’t remember the names of all of them.”

Some problems remain. Investment money continues to elude Houston’s Web and consumer tech companies, and some

startups continue to leave to follow investors or developers elsewhere.

Meanwhile, local entrepreneurs, universities and nonprofits are trying to fill the need themselves.

New co-working spaces START Houston and Platform Houston host a variety of events,

including demo days where companies can pitch their ideas.

Brian Lang, founder of the social media site Seniors In Touch, launched the Houston chapter of Health 2.0, which hosts health care-focused hackathons and events.

The startups hope the revitalization and community building will attract more money to Houston.

“Ultimately for me, I have greater access to better ideas, and all together we attract more interest from people who want to keep an eye on our companies,” Lang said.

The University of Houston and Rice University recently launched accelerators for companies founded by students.

Even the city is getting in on the action, hosting its first hackathon last

month, when developers were given sets of city data and asked to pitch ideas that would help the city, such as mobile apps, websites or graphics.

Moving forward, the city needs time and more entrepreneurial leaders to build on the current efforts, said Jeff Reichman, who runs technology consultancy January Advisors and is a local representative of Startup America, a network of startup communities.

“I think we’re moving very fast and playing catchup because we’re a large city,” he said. “But we’re very fragmented geographically and industrywise, and we are now starting to come together.”

*Purva Patel is a freelance reporter.
purva123@gmail.com*

Brian Lang, who founded social media site Seniors In Touch, started the local chapter of Health 2.0. It hosts events focused on health care.



Thomas B. Shea

Right: Naaman Esquivel, left, and Lawrence Johnson founded video app maker Hurl.



Melissa Phillip / Houston Chronicle

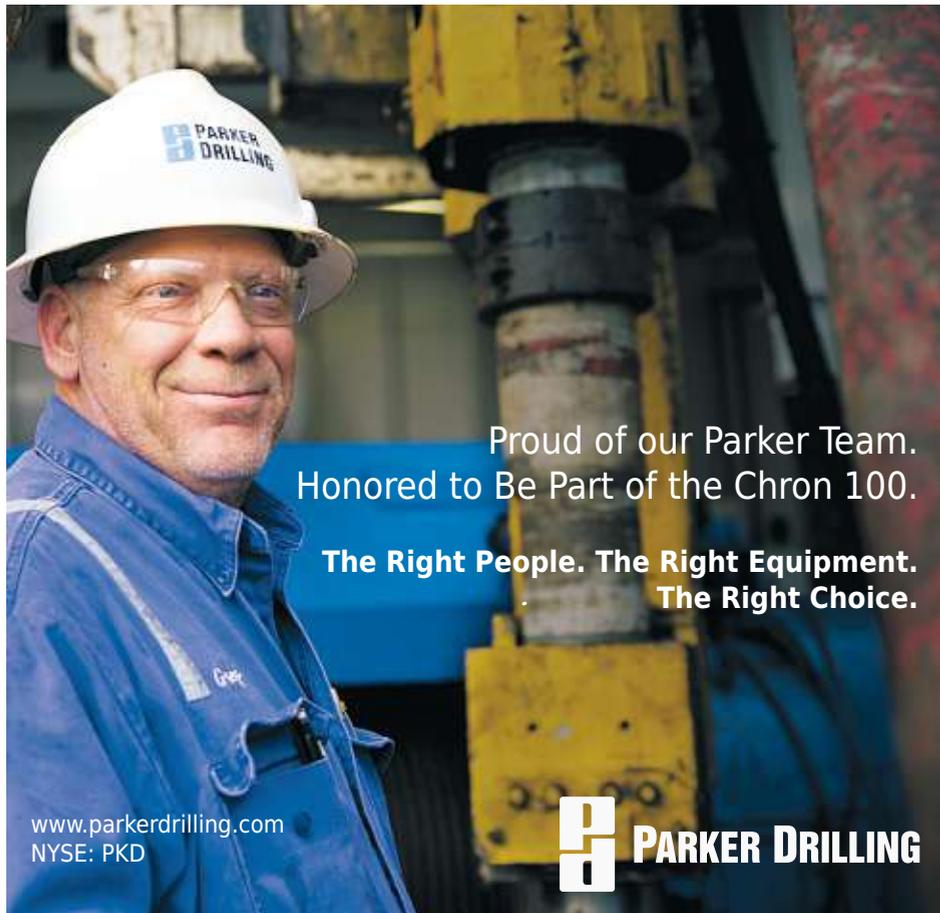
TECHNOLOGY

TECH COMPANIES

The Houston Technology Center identified the following tech startups to watch.

Name	Technology	Founded	Employees	Website
Arcos	Decision support for burns patients	2009	3	www.arcosmedical.com
Bellicum Pharmaceuticals	Vaccines to treat cancer	2004	20	www.bellicum.com
CBM Enterprise Solutions	Condition-based monitoring for industrials	2010	3	www.cbmenterprise.com
EpicOne	Eliminating credit card fraud	2012	2	www.epicone.com
Global Conservation Solutions	Innovative fuel savings device for fleets	2012	5	www.globalconservationsolutions.com
Hurl	Internet video jukebox for public places	2012	4	www.hurl.net
LaserGen	Next generation DNA sequencing technology	2002	23	www.lasergen.com
LRNGO	Learning marketplace on the Web	2012	3	www.lrngo.com
Mach Interview	Enhanced job placement for colleges and universities	2011	3	www.machinterview.com
Mesocoat TX	Advanced coating and cladding technology	2010	15	www.mesocoat.com
Opexa Therapeutics	Patient specific cellular therapies for the treatment of autoimmune diseases	2004	30	www.opexatherapeutics.com
Orbital Traction	Continuous variable transmission without gears	2009	15	www.orbitaltraction.com
OrthoAccel Technologies	System designed to accelerate the rate of tooth movement for patients wearing braces	2007	45	www.orthoaccel.com
Procyrion	Minimally invasive medical device technology for the treatment of heart failure patients too sick for medication	2007	5	www.procyrion.com
Qukku	Social video site connecting brands with Web video creators and viewers	2011	4	www.qukku.com
Secure Healing	Access reporting for health care IT systems	2012	1	www.securehealing.com
Seniors In Touch	Social and health for seniors	2011	2	www.seniorsintouch.com
SHMSoft	Big data legal e-discovery solution	2010	3	www.shmssoft.com
Smart Pipe Co.	<i>In situ</i> pipeline rehabilitation and monitoring	1999	25	www.smartpipe.com
TerraSpark Geosciences	Seismic interpretation software	2009	5	www.terraspark.com
Titan Oil Recovery	Microbial enhanced oil recovery technology	2007	5	www.titanoilrecovery.com
Trans Tech Services	Workflow platform for business aviation	2012	2	www.trans-techservices.com
Voxofon	Mobile communications and international calling	2008	6	www.voxofon.com
Zahroof Valves	Valves based on patented Modular Reed Valve technology	2012	5	www.zahroofvalves.com

Source: Houston Technology Center



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LEGAL SECTOR

Law firms find a bounty of business from energy mergers

In Houston and in Texas, deals are near record highs

By Louis B. Parks

Houston law firms marked up a lot of calendar dates last year with a big “M&A” written in green ink.

Thanks to a recovering economy, favorable interest rates, concern about 2012 tax laws, and especially the booming domestic upstream oil and gas industry, legal firms in Houston and Texas handled near-record numbers of mergers and acquisitions. The Texas Lawbook reported 428 such deals for Texas corporations in 2012, including mergers, acquisitions, divestiture of assets, joint ventures and spinoffs.

Among the firms enjoying this mergers and acquisitions gold rush was the company that tops the Chronicle’s annual survey of the city’s largest firms, Vinson & Elkins, which was a big beneficiary of the healthy oil and gas industry.

“One of our strengths

is obviously energy, and with commodity prices being where they are, expansion across the globe for energy-type projects, it’s been incredibly frothy,” Vinson & Elkins chairman Mark Kelly said.

Another firm on the list, Latham & Watkins,



J. Patric Schneider

Michael Dillard of Latham & Watkins: “There is a huge increase in the amount of M&A activity going on.”

ranked second to Vinson & Elkins in number of Texas deals, 40 to

65, but it registered the highest numbers in U.S. oil-and-gas-merger-and-

acquisition deal values at \$46.4 billion, according to Thomson Reuters.

“There is a huge increase in the amount of M&A activity going on,” said Michael Dillard, managing partner for Latham & Watkins’ Houston office. “I think we’ve seen a trend over the last several years with the recovery slowly happening, but especially during 2012 and the beginning of 2013.”

Any increase in business is good news, but an increase like this is especially welcome for law firms. Mergers and acquisitions tend to be complicated and time-consuming, so they require more lawyers working longer. Kelly calls it “legal intensive.”

“It involves a lot of disciplines. When you are buying a company, you are going to bring in experts in the labor area and the environmental area, and a host of other kinds of expertise,” he said.

Of course, more important than the number of deals a firm does is the size of the deals. That’s significant for firms in Houston, which Dillard called “really the center of the energy universe.” The deals here can be huge.

“The energy and mining utilities were the second-largest sector by market share at 21.7 percent, with \$90 billion worth of deals for the first quarter of 2012,” Dillard said. “So it is a very large segment of the

Lawyers continues on X69



Mayra Beltrán / Houston Chronicle

Vinson & Elkins chairman Mark Kelly says that with energy being one of the firm’s strengths, “It’s been incredibly frothy.”

LEGAL SECTOR

LAW FIRMS

Biggest law firms ranked by total attorneys in the Houston area. In a tie, the company with more attorneys firmwide is listed first.

Rank	Firm	In Houston			Firmwide total attorneys	Headquarters	Year founded	Offices	International offices	Top local executive and title
		Total attorneys	Partners	Total employees						
1	Vinson & Elkins	289	94	685	727	Houston	1917	16	9	Mark Kelly, chairman, and Scott Wulfe, managing partner
2	Norton Rose Fulbright	229	88	569	3,864	Houston, London, New York	1919	54	43	Ken Stewart, global executive committee member
3	Andrews Kurth	211	114	469	397	Houston	1902	9	2	Robert V. Jewell, firmwide managing partner; Robin Russell, Houston office managing partner
4	Bracewell & Giuliani	200	88	438	443	Houston	1945	10	2	Mark C. Evans, managing partner
5	Baker Botts	196	84	468	700	Houston	1840	14	8	Andrew M. Baker, managing partner; Maria Boyce, partner in charge, Houston
6	Locke Lord	137	72	246	645	none	1891	13	2	Ken Simon, managing partner, Houston office
7	Porter Hedges	97	53	193	97	Houston	1981	1	0	Robert G. Reedy, managing partner
8	Haynes and Boone	93	42	163	519	Dallas	1970	12	2	Mark Trachtenberg, administrative partner
9	BakerHostetler	86	39	141	806	none	1916	11	0	Lisa H. Pennington, office managing partner
10	Winstead	86	41	160	303	Dallas	1973	9	0	Greg Erwin, managing shareholder
11	King & Spalding	81	30	166	872	none	1885	17	9	Robert E. Meadows, Houston office managing partner
12	Jackson Walker	78	54	137	345	Houston	1887	7	0	Kurt Nondorf, managing partner of the Houston office
13	Gardere Wynne Sewell	73	47	160	235	Dallas	1909	4	1	Claude Treece, operating partner
14	Morgan, Lewis & Bockius	71	21	129	1,427	none	1873	24	8	Brady Edwards, managing partner, Houston office
15	Thompson & Knight	69	38	138	328	Dallas	1887	12	4	Alfred M. Meyerson, office leader
16	Chamberlain, Hrdlicka, White, Williams & Aughtry	68	38	155	119	Houston	1965	5	0	Wayne A. Risoli, managing shareholder
17	Latham & Watkins	63	16	89	2,148	none	1934	31	20	Michael Dillard, office managing partner
18	Looper Reed & McGraw	63	29	122	219	Houston	1985	3	0	J. Cary Gray, president and managing director
19	Coats Rose Yale Ryman & Lee	55	26	114	85	Houston	1979	6	0	Richard L. Rose, president
20	Susman Godfrey	51	32	121	96	Houston	1980	5	0	Stephen D. Susman, H. Lee Godfrey and Neal Manne, managing partners

Source: Houston Chronicle survey

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Energy Pioneer: Vertex Energy and H & H Brings Innovation to Hydrocarbon Recycling

By Rebecca Maitland
Correspondent

Vertex Energy Inc. is a publicly traded company and a leader in the aggregation, recycling and processing of distressed hydrocarbon streams, has taken a 30-year-old industry and infused it with new technology, investments and a strong team, and is creating a new market, new products and a new industry.

Vertex Energy Inc. manages and produces energy-related products focused on recycle and reuse operations for petroleum and off-specification commercial chemical products, once thought of as waste, in an effort to conserve the nation's environment and energy resources.

The company provides services across the United States, enabling the transporting, processing and re-refining of these hydrocarbon-based streams into viable commodity products in a safe and regulatory-compliant manner.

"Recycling used oil has been around for a while, but with our new technology and refining processes, we are expanding the industry and providing more

services to the energy market through our different companies under our umbrella," said Ben Cowart, chief executive officer and chairman of the board of directors. "One Vertex division, H&H Oil, serves as the collector and provider of environmental services, dealing directly with industrial and commercial facilities such as used oil, lube shops, car dealerships, pipeline companies, terminal operators for major oil companies, etc.; we cover the gamut."

Currently, H&H Oil serves more than 4,000 customers in the Texas market and is looking to raise that number to 11,000 in the future.

Vertex is an environmental service provider recognized for the overall market it is creating for these materials and the re-refining technology it has developed to handle it, which is beneficial to the environment, local communities and the general public.

"Everyone knows what they think they should do with these materials, they know the options, but it will surprise the Houston population that Vertex Energy is one of the largest oil recyclers in the United States, and we are right here in their backyard," Cowart said.

Another department within Vertex's organization is the Black Oil Division, which is a leader in providing customers with used oil, also known as black oil, for their re-refining, chemical processing and/or blending operations. For nearly 13 years, the Black Oil Division has operated as an outsourced feedstock manager for large consumers of used motor oil by finding the appropriate quantities of black oil across the country, at the best prices on a reliable basis and managing the logistics of having the necessary quality and quantity of black oil delivered to their facilities in a timely manner.

By sourcing black oil on a nationwide basis, Vertex is able to secure feedstock at attractive prices through its knowledge of local markets, logistics networks and the various competitive forces that impact used motor oil prices at both the regional and national levels.

In addition to providing feedstock management for various re-refining facilities, the Black Oil Division is a market maker for used motor oil in blending applications. The company's strategic location in the Gulf Coast allows it to provide used oil feedstock to a variety of blenders that ship the finished products to foreign markets where natural gas is a less viable energy source than in the United States.

However, after natural gas became the cheapest

fuel in the U.S. due to the shale gas abundance, Vertex got creative, and sent people into the lab for almost a year until it had the answer. The company then built a real pilot plant, not just a model. The plant produced 700 barrels a day, and traders took notice of the clean product. With this interest, Cowart asked the question, "if a commercial plant was built, can we sell it?"

"A Japanese company responded they would buy all they could produce for two years, so we built a full-scale plant," Cowart said.

Vertex has since become one of the new pioneers in this re-defining industry. As this new industry moves forward, used oil is becoming more valuable.

"We are on the cutting edge of a new market," Cowart said.

Also, by combining rail, barge and trucking logistics expertise with tank and terminal assets in a number of locations, Vertex is able to meet the needs of facility operators and blenders nationwide for both domestic and foreign consumption.

The company also serves as a processor, utilizing a process technology to upgrade used oil into higher-value products. The company owns storage processing and refining assets and the end product is used as an industrial fuel, fuel oil cutter stock, base oil or refining feedstock.

Vertex' plant in Baytown produces more than 30 million gallons of product a year and in Port Arthur more than 15 million gallons are produced. Annually, Vertex exports and supplies more than 61 million gallons of finished product from the U.S. market.

"Every time you recycle a barrel of used oil, you are saving a barrel of refined product; through Vertex' TCEP process it is virtually one-for-one. When we recycle the oil, we usually get about 98% pure product which is a much higher yield than other re-refining technologies," Cowart said.

The company is also a trader, trading products with other blenders in the Gulf region.

However, the company focuses on hydrocarbon recovery from a diversified basis, not just with used oil. It looks at all types of residual materials that need to be properly handled and managed, and with their technology in place, they are able to capture value in these other materials.

The new TCEP technology is within the companies Black Oil division. The process utilizes thermal and chemical dynamics to extract impurities from the used motor oil at a facility.

The process has both system and method patents filed and relies on technology that was developed and tested by members of Vertex Energy's management team. The TCEP technology was run on a batch basis for several months in 2008 and is currently running on a continuous basis. Since July 2009, the company has been selling TCEP end products to international fuel markets.

"By combining our inherent advantages within our Black Oil Division to source and move used

oil feedstock at attractive prices with our TCEP technology that produces a higher value fuel. We are able to capture an increased portion of the margins in the used motor oil value chain. Our intent is to develop additional TCEP facilities domestically and to potentially expand our existing capacity in the future," Cowart said.

Moreover, chemical plants and pipeline operators have their own set of challenges of marketing co-products such as trans mix and pipeline interface, with off-spec, contaminated products that cannot be sold as intended. Vertex, leveraging their core competencies, purchases these off-spec products and processes them into finish fuel and feedstocks for the Gulf Coast market.

"We take a lot of responsibility with these materials, to properly manage, transport, refine and recover value from them. A lot of companies can provide a means to remove these materials, but you do not know how it is being managed or where it ends up. There's a liability there; it is also an environmental responsibility — a community-type of concern," Cowart said.

The oil-recycling industry began to emerge about 30 years ago, when the government set regulations to stop industries, companies and individuals from dumping these used materials in the wrong places. Since then, numerous companies have sprung up and there are national used-oil collectors. However, most of these companies do not have the technology, refineries or logistics to provide the services and end products that Vertex Energy has under its umbrella.

"We are redefining the industry and solving these new challenges. We have the technology and we have a proven track record of being financially sound. We have proven our technology and have become one of the new pioneers in the industry," Cowart said.

Cowart, who has been involved in the petroleum-recycling industry for nearly 28 years, is also the founder of the Vertex group of companies and has served these companies since 2001.

As a leader in this field, he helped pioneer the reclamation industry by developing recycling options for many residual materials once managed as a hazardous waste. Cowart served on the National Oil Recyclers Association Board of Directors and as its president in 2008. He has taken an active role in the petroleum industry with his involvement in speaking, consulting, chairing and serving on various committees and industry associations. He is a graduate of Harvard Business School's Advanced Management Program.

The company is publically traded on NASDAQ under the symbol VTNR. For investor relations or more information on the company, visit www.vertexenergy.com.

Individuals interested in recycling oil are asked to visit www.earth911.org, and type in your ZIP code for the closest community drop-off location or facility.

VERTEX
ENERGY

www.vertexenergy.com



www.hhrecycling.com



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THE HOUSTON CHRONICLE 100



Plains All American Pipeline



Gary Fountain

Left: Plains All American Pipeline, No. 4 on last year's public companies list, operates at the key oil hub of Cushing, Okla. Right: Driver Rogelio Rodriguez prepares to deliver an order. Grocers Supply Co. was No. 5 on last year's private companies list.

'12

Here are the top publicly traded and privately owned companies in the Houston Chronicle 100 special section that published in 2012.

PUBLIC

- 1 EOG Resources
- 2 Eagle Rock Energy Partners
- 3 Key Energy Services
- 4 Plains All American Pipeline
- 5 CVR Energy
- 6 Targa Resources Corp.
- 7 Adams Resources & Energy
- 8 Energy XXI
- 9 Linn Energy
- 10 Enterprise Products Partners

PRIVATE

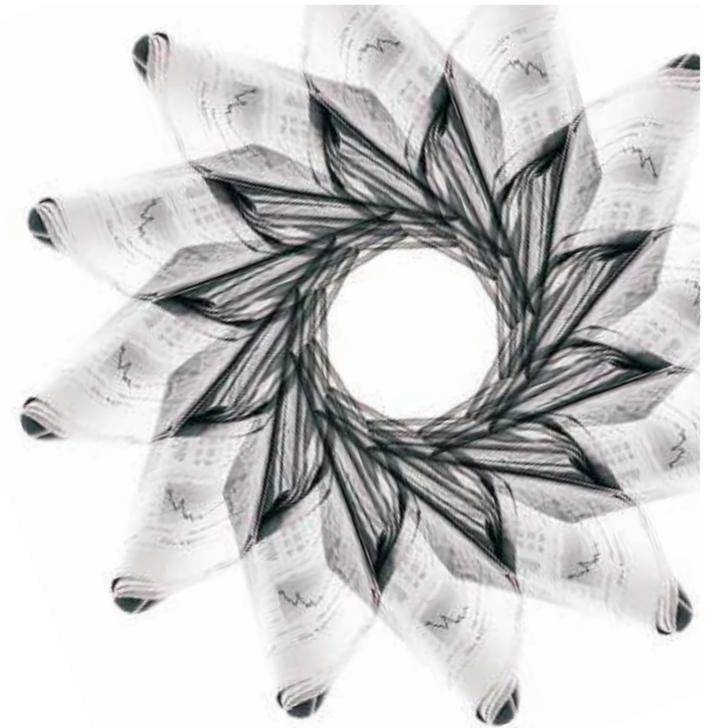
- 1 Gulf States Toyota
- 2 Vinmar Group
- 3 Tauber Oil Co.
- 4 Nexeo Solutions
- 5 Grocers Supply Co.
- 6 Academy Sports + Outdoors
- 7 Goodman Global Group
- 8 Landry's
- 9 Sun Coast Resources
- 10 EnerVest

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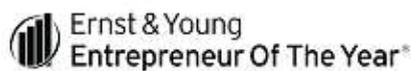
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Proof that success is inspired by outstanding leadership, Superior Energy Services' CEO David Dunlap has been recognized as a Transformational CEO with a 2013 Ernst & Young Entrepreneur of the Year award.



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THE HOUSTON CHRONICLE 100

Mix of energy companies on the list has evolved

Mix from page X4

performance in 2012: total revenue, revenue growth, earnings-per-share growth and one-year total return to shareholders on a dividend-reinvested basis.

The companies are ranked in each category, and the ranks are averaged to form the Top 100.

Slower growth

Growth rates slowed in 2012, mirroring trends in the national economy, said Rick Kaplan, chief investment officer for Legacy Asset Management.

“Companies are growing revenues at a much slower pace than earnings,” he said.

Both earnings and revenue growth for the top 10 companies slowed considerably between 2011 and 2012.

Kaplan noted that, excluding Stewart Information Services and Powell Industries, which had earnings-per-share growth of 3,742 percent and 653 percent respectively, earnings per share grew at 79 percent for this year’s Top 10 companies, compared with 266 percent last year.

Revenues grew 32

percent for the top 10 companies, compared with 52 percent last year, he said.

Moving to a new stage

After rising for several years, crude oil prices were relatively flat in 2012.

“That’s going to take steam out of the growth numbers,” Thompson said.

Natural gas prices continued to drop — they have risen slightly recently — and rig counts are down, too.

That has changed the mix of energy companies on the Houston Chronicle 100 list.

Scott Jackson, a portfolio manager at Legacy Asset Management, describes the transition this way: “We’re moving on from the exploration stage. It’s a manufacturing business now.”

Only one company made the top 10 in each of the past two years: CVR Energy ranked No. 2 this year and No. 5 last year. It reported \$8.6 billion in revenue in 2012, up from \$5 billion in 2011.

Sugar Land-based CVR has interests in refining and fertilizer manufacturing, and Jackson said refining companies, along with master limited partnerships, have been among the top beneficiaries of the shale revolution, as refineries replace pricier imported crude oil with cheaper



Nick de la Torre / Houston Chronicle

Margarita Garcia is among the employees at Powell Industries’ factory in Houston. The company ranked No. 9 on the Houston Chronicle 100 list.

domestic shale oil.

Exploration and production companies are still making money, but the balance has shifted.

“Houston is still such a vibrant metropolitan area,” Ramchand said. “Our story, a lot of it is driven by energy. What is going to make us signifi-

cant on a global scale is the expertise that comes when industry develops in a certain location, the technology, the know-how.

“That’s what we sell to the rest of the world.”

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THE HOUSTON CHRONICLE 100

How companies were ranked

The information in this section is drawn from many sources. Data for the Chronicle 100 chart and others based on financial results of publicly traded Houston-area companies were collected and analyzed by S&P Capital IQ.

For more information on that group, visit spcapitaliq.com. Kevin Kelly directed the research for S&P Capital IQ. He can be reached at 303-721-4525 or kevin.kelly@spcapitaliq.com.

The Chronicle developed the criteria for the rankings. Data

used in charts and profiles primarily reflect performance as reported by public companies to the Securities and Exchange Commission.

The tables used numbers reported for calendar years 2011 and 2012, or as close as possible to the calendar year for companies with different fiscal years or reporting schedules. Data may reflect restatements for accounting changes, acquisitions or discontinued operations.

Other information in the section was gathered by Chronicle researcher



Katherine Feser, who surveyed companies to determine the area's biggest employers, grocers, privately owned businesses, hospitals and law firms.

Chronicle 100 scores

Companies based in the Houston area were ranked by a score based on four categories for 2012: total revenue, earnings-per-share growth, annual revenue growth and one-year total return to shareholders on a dividend-reinvested basis.

The companies were ranked in each of the criteria with each category given equal weight. The best possible score in each category is 1. To calculate the overall score, the four ranks were added and then divided by 4. If there was a tie, the change in earnings per share was used to break it.

To qualify, a company must have reported a profit for 2012 based on diluted net income per share before extraordinary items.

The company's stock

price must have been above \$1 per share as of March 31, 2013, and it must have been trading for all of 2012.

Companies must have had total sales exceeding \$5 million for 2012 and \$2.5 million for 2011.

The Chronicle 100 was derived from a list of 128 companies that met the criteria.

General criteria

To qualify for charts based on financial performance of publicly held companies, a company must be traded on a major stock exchange — New York, Nasdaq or NYSE Amex — and have its headquarters in the Houston area. Some companies with dual headquarters, primary administrative offices or major operations in the area were considered.

Companies with overseas headquarters were included if their CEOs were based in Houston.

Revenue was defined as net sales for 2012. In most cases, sales exclude excise taxes and other non-operating income.

For banks and savings and loans, revenue equals total current operating revenue and net pretax profit and loss on securities.

For insurance companies, revenue equals the sum of earned premiums and net investment income. It excludes equity in other investments and foreign currency adjustments.

Earnings-per-share growth was based on the percentage change in the earnings per share before extraordinary items.

EPS growth can include one-time gains or losses, such as profits on asset sales, as long as they are reported before taxes on income statements.

Where the earnings-per-share number in the previous year was negative, the percentage change was calculated using the absolute difference.

Largest companies

This chart ranks companies by annual revenue. To be considered, companies had to be publicly traded on Dec. 31, 2011, and have met other criteria for Chronicle 100 chart consideration.

Market value

The market value chart ranks companies by the value of their stock as of March 31, 2013. Market value is the company's stock price multiplied by the number of outstanding shares. The number of shares is based on the most recently available information. To be considered, companies had to be publicly traded on Dec. 31, 2011, and have met other criteria for Chronicle 100 chart consideration.

IPOs

This chart shows companies tracked by S&P Capital IQ that had an initial public offering of shares from January 2012 through May 2013. The companies are ranked by the value of the offer amount. The current market capitalization may include additional shares issued in subsequent offerings and/or private placements. Two spinoffs

How continues on X78



Cody Duty / Houston Chronicle

Cameron, which displayed equipment at the 2013 OTC in Houston, ranked No. 8 on the top companies list.



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THE HOUSTON CHRONICLE 100

How companies were ranked

How from page X76

from other companies also are shown in the chart.

Revenue growth

The revenue growth chart ranks companies by the annual percentage gain in revenue in 2012.

Auto dealers

Car sales were provided by InfoNation, which publishes market information about area car dealers in its TexAuto Facts Report. The report is compiled from vehicle

title records maintained by the Texas Department of Transportation. Reports include new-vehicle sales from title records processed in the 10-county Houston region and all sales by dealers in the region if titled in Texas. Sales of cars titled in other states are not included.

Retail sales exclude fleet sales, defined as rental cars, dealer-owned loaner cars and vehicles purchased for lease by third parties.

Vehicles purchased by other commercial buyers

(such as companies) are included in retail sales. Vehicles leased directly by dealers to retail customers are included in retail sales.

Certain dealers do not report dealership locations on title records; therefore, sales records are not available.

Banks

SNL Financial ranked bank holding companies and commercial banks based on deposits in the Houston area as of June 30, 2012. Data is pro forma for acquisitions

that had closed or been announced as of April 24, 2013.

Employers

Companies were ranked by the number of full-time and part-time workers they employ in a 10-county area comprising Harris, Montgomery, Liberty, Chambers, Galveston, Brazoria, Fort Bend, Waller, Austin and San Jacinto counties.

The companies supplied the numbers, some of which are estimates, for a

Chronicle survey.

Some of the companies hire contractors, who are not included in the total employee count.

Some major employers, such as Wal-Mart Stores, Hewlett-Packard and Macy's, are not on the list because they do not provide employment numbers by city.

Government entities are generally not included. Some public health care institutions are part of the survey.

Grocers

The list of grocers is based on a survey of stores. Wulfe & Co. provided store counts for Wal-Mart and Sam's. Some information was collected from company websites.

Homebuilders

Sales figures for homebuilders and housing starts for the most active communities were provided by Metrostudy. Homebuilders were ranked by Houston-area sales that closed during 2012. The fastest-growing communities were ranked by housing starts in 2012.

Hospitals

Area hospitals provided information about their Houston operations. The Chronicle requested the latest information available.

Law firms

The biggest law firm chart is based on a Chronicle survey of the firms' operations.

Private companies

Companies were

ranked by revenue based on a Chronicle survey.

In some instances, companies provided estimates. Auto dealers and lawyers' and doctors' practices were not included.

Residential real estate brokerage firms

Real Trends compiled the ranking of the top 34 residential real estate brokerage firms in the Houston market based on the number of closed transactions in 2012. The list was derived from companies that applied to the Real Trends 500 magazine ranking that were in the Houston market. The firms were ranked by the number of closed transaction sides in 2012. A transaction is defined as one home sold. When counting transactions sides, one counts both the listing and the selling side of a transaction. The sales volume is counted in the same way. For information on the company, visit realtrends.com.

Retail construction

Wulfe & Co., a Houston-based commercial real estate brokerage, development and property management firm, provided a list of the 10 largest retail additions that opened or are planned to open in 2013 in the Houston area.

Tech companies

The Chronicle asked the Houston Technology Center to compile a list of hot startups to watch. The chart highlights 24 of the companies.



Karen Warren / Houston Chronicle

Jose Arroyo helps customer Jorge Martinez with smokers at the Academy Sports + Outdoors at 9734 Katy Freeway. Academy ranked No. 5 on the list of the Houston area's biggest private companies.



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