

**PUBLIC UTILITIES**  
**FORTNIGHTLY**  
**40 BEST ENERGY COMPANIES**

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Company	Public Utilities Fortnightly Absolute Ranking	4 Year Average Profit Margin	4 Year Average Margin Rank	4 Year Average Dividend Yield	4 Year Average Dividend Yield Rank	4 Year Average Free Cash Flow	4 Year Average Free Cash Flow Rank	4 Year Average ROE	4 Year Average ROE Rank	4 Year Average ROA	4 Year Average ROA Rank	4 Year Average Sustainable Growth	4 Year Average Sustainable Growth Rank
Exelon	1	11.87%	10	5.31%	4	8.07%	6	15.79%	5	4.11%	7	6.07%	17
Public Service Enterprise Group	2	13.05%	7	4.27%	34	4.01%	21	14.96%	6	4.88%	3	7.89%	8
Questar	3	16.71%	5	2.70%	64	6.10%	12	17.61%	3	5.42%	2	9.20%	5
Entergy	4	10.64%	16	4.50%	27	9.65%	4	13.31%	9	2.94%	32	6.61%	14
NextEra Energy	5	12.26%	8	3.63%	46	6.50%	10	12.69%	14	3.34%	22	6.69%	12
Centerpoint Energy	6	7.79%	37	4.58%	23	5.61%	15	17.44%	4	3.04%	30	8.32%	7
MGE Energy	7	10.86%	14	3.47%	48	10.07%	2	10.83%	26	4.15%	6	4.38%	27
El Paso Electric	8	10.37%	18	1.24%	69	7.84%	8	11.58%	21	3.75%	11	9.50%	4
CLECO	9	17.17%	4	3.16%	57	-2.47%	52	13.40%	8	4.45%	5	8.56%	6
PPL	10	10.41%	17	4.84%	15	2.73%	30	12.09%	18	3.00%	31	4.31%	29
Energen	11	17.35%	3	1.12%	70	0.55%	44	11.64%	20	5.62%	1	9.98%	3
Wisconsin Energy	12	11.07%	13	2.91%	62	2.60%	31	12.16%	17	3.49%	16	6.63%	13
Piedmont Natural Gas	13	8.81%	28	3.79%	44	2.05%	36	12.75%	12	3.82%	9	4.40%	26
OGE Energy	14	9.24%	24	3.86%	43	-5.84%	67	13.50%	7	3.87%	8	7.47%	10
Southern Company	14	12.11%	9	4.62%	20	-0.28%	47	11.78%	19	3.55%	14	2.86%	50
Pinnacle West	16	10.65%	15	5.10%	10	6.07%	13	9.23%	41	2.69%	43	3.55%	39
Williams	17	8.50%	29	2.51%	66	0.07%	45	27.32%	1	3.06%	29	12.76%	2
UGI	18	4.01%	65	3.31%	52	4.92%	18	12.81%	11	3.48%	17	7.35%	11
ITC Holdings	19	21.82%	1	2.06%	67	-24.36%	71	13.22%	10	3.39%	18	7.48%	9
Gas Natural	20	6.31%	50	5.30%	5	-2.60%	53	9.76%	33	4.61%	4	4.07%	32
Chesapeake Utilities	21	6.49%	47	3.34%	49	3.74%	22	10.45%	28	3.57%	13	5.88%	19
TECO Energy	22	7.19%	42	4.80%	16	6.38%	11	10.45%	29	3.17%	27	2.29%	54
Delta Natural Gas	23	6.95%	45	5.04%	13	9.69%	3	9.21%	42	3.34%	21	2.05%	56
AES	24	7.43%	39	0.19%	72	2.91%	26	20.05%	2	2.71%	41	20.05%	1
Laclede	25	4.01%	66	4.30%	32	5.03%	17	11.02%	24	3.37%	20	4.66%	25
UNS Energy	25	7.29%	41	4.14%	39	2.22%	34	12.73%	13	2.72%	39	5.98%	18
American Electric Power	27	9.36%	23	4.59%	22	3.12%	24	9.59%	39	2.64%	44	3.60%	38
South Jersey Industries	28	9.54%	22	2.92%	61	-3.13%	55	12.38%	16	3.51%	15	5.40%	22
IdaCorp	29	14.37%	6	3.25%	55	-0.47%	49	9.47%	40	3.13%	28	5.63%	20
National Fuel Gas	29	11.39%	11	2.52%	65	-4.34%	63	10.99%	25	3.78%	10	4.68%	24
RGC Resources	31	6.46%	49	2.98%	60	24.49%	1	9.62%	38	3.70%	12	3.27%	41
Sempra Energy	32	11.23%	12	3.16%	58	-4.72%	64	10.82%	27	3.23%	26	6.40%	16
AGL Resources	33	8.43%	31	4.62%	21	3.09%	25	9.63%	37	2.35%	51	3.41%	40
Consolidated Edison	33	7.97%	34	4.56%	25	5.13%	16	9.01%	45	2.71%	42	3.20%	43
DTE Energy	35	7.33%	40	4.49%	28	7.16%	9	9.17%	43	2.47%	49	3.68%	37
Dominion Resources	36	9.94%	20	4.14%	38	-3.99%	61	12.52%	15	3.33%	23	2.63%	52
SCANA	37	8.86%	27	4.58%	24	-3.58%	58	10.17%	31	2.90%	35	3.72%	35
NorthWestern	38	7.72%	38	4.54%	26	-0.05%	46	10.02%	32	2.72%	38	4.03%	33
Vectren	39	6.47%	48	5.04%	12	2.74%	29	9.72%	35	2.92%	33	2.04%	57
WGL Holdings	39	4.63%	61	4.02%	42	3.55%	23	10.31%	30	3.27%	24	3.91%	34

Source: Fortnightly 40 survey, the C-Three Group Inc.