PUBLIC UTILITIES FORTNIGHTLY

40 BEST ENERGY COMPANIES

Sponsored by DNV·GL

Company	2015 F40 Rank	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
Questar	1	17.2%	3	3.1%	50	9.5%	4	18.1%	2	5.2%	1	7.3%	7
Public Service Enterprise Group	2	13.0%	10	4.2%	18	5.5%	13	12.2%	12	4.2%	5	5.7%	17
Wisconsin Energy	3	12.2%	13	3.2%	49	25.1%	1	13.3%	7	3.8%	11	6.1%	12
Cleco	4	15.2%	6	3.0%	52	8.9%	6	11.1%	19	4.0%	8	5.8%	16
NextEra Energy	5	13.3%	9	3.2%	46	8.9%	5	11.9%	13	3.1%	23	5.7%	18
Centerpoint Energy	6	8.0%	40	3.9%	28	5.0%	15	15.6%	3	3.0%	24	7.3%	6
MGE Energy	8	12.2%	14	2.4%	60	7.6%	9	11.6%	16	4.4%	2	5.5%	20
Williams Companies	8	16.6%	4	3.2%	47	-11.5%	65	35.8%	1	4.4%	3	14.0%	1
Pinnacle West	10	12.1%	15	4.3%	15	6.4%	11	10.0%	29	3.0%	26	4.3%	29
PPL	10	12.3%	12	4.7%	7	-5.0%	53	12.6%	10	3.3%	20	5.3%	23
IDACORP	11	15.6%	5	2.9%	54	2.7%	22	10.0%	31	3.4%	16	5.9%	14
OGE Energy Corp.	12	12.4%	11	2.3%	61	-5.1%	54	13.3%	6	4.1%	6	7.7%	5
El Paso Electric	13	10.5%	21	2.7%	58	3.4%	18	10.8%	23	3.5%	14	6.5%	11
Southern Company	14	12.1%	16	4.4%	13	2.8%	21	10.9%	22	3.3%	18	2.0%	56
National Fuel Gas	15	14.1%	7	2.4%	59	-7.6%	59	12.3%	11	4.3%	4	6.5%	10
ITC Holdings	16	23.5%	2	1.4%	65	-35.7%	70	14.0%	5	3.5%	13	8.5%	3
Alliant Energy	17	11.0%	20	3.7%	37	-0.9%	38	11.1%	20	3.3%	19	4.7%	27
Entergy	18	8.5%	35	4.7%	6	8.6%	7	10.3%	25	2.2%	56	4.0%	33
New Jersey Resources	19	3.7%	66	4.0%	26	-0.7%	37	13.0%	8	3.9%	10	5.5%	21
Delta Natural Gas	20	8.3%	37	3.6%	41	8.4%	8	10.0%	28	3.8%	12	2.9%	44
EQT	21	23.7%	1	0.8%	69	-35.2%	69	10.2%	27	4.1%	7	8.2%	4
SCANA	22	10.0%	25	4.1%	22	-4.0%	50	10.2%	26	3.0%	28	4.1%	32
American Electric Power	23	9.5%	28	4.1%	24	4.6%	17	9.5%	37	2.7%	41	3.5%	38
Chesapeake Utilities	24	7.1%	48	2.3%	62	-1.2%	43	11.6%	15	3.9%	9	6.9%	9
Westar Energy	25	12.1%	17	4.2%	19	-6.1%	55	9.5%	38	3.0%	29	4.2%	30
Sempra Energy	26	11.3%	19	3.0%	53	-8.9%	60	11.0%	21	3.2%	21	5.9%	15
Vectren	27	6.3%	53	4.1%	20	14.3%	2	9.8%	32	3.0%	31	2.2%	53
South Jersey Industries	28	11.6%	18	3.1%	51	-15.3%	67	11.9%	14	3.3%	17	4.9%	26
TECO Energy	29	8.0%	39	4.8%	4	5.8%	12	8.9%	44	2.8%	37	0.9%	61
Consolidated Edison	30	8.7%	33	4.1%	21	5.4%	14	9.0%	43	2.6%	45	3.1%	42
CMS Energy	32	6.5%	52	3.7%	38	1.1%	27	12.9%	9	2.5%	51	5.2%	24
Exelon	32	7.9%	41	5.1%	2	0.9%	28	9.6%	35	2.6%	47	2.6%	48
UGI	33	3.8%	64	2.1%	63	5.0%	16	11.4%	17	3.0%	30	6.1%	13
DTE Energy	34	7.4%	46	3.8%	31	2.9%	20	9.5%	36	2.7%	38	3.9%	34
Xcel Energy	35	8.6%	34	3.8%	32	-4.0%	49	10.0%	30	2.8%	34	4.5%	28
Avista Utilities	36	8.2%	38	4.3%	16	-1.0%	39	9.1%	42	2.7%	40	3.7%	35
Northwestern Energy	37	8.9%	32	3.7%	39	0.5%	32	9.6%	34	2.7%	43	4.2%	31
Piedmont Natural Gas	38	9.7%	27	3.5%	43	-9.9%	62	11.3%	18	3.2%	22	3.3%	40
AGL Resources	39	8.3%	36	4.1%	23	2.7%	23	9.2%	39	2.3%	55	3.6%	37
Empire District Electric	40	10.1%	24	4.0%	27	0.1%	34	8.2%	51	2.8%	36	2.9%	45

Source: *Fortnightly 40* survey

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