FIG. 3 *F40* CHUTES & LADDERS

This graphic presents all of the companies that made the grade for this year's *Fortnightly 40*, with the list running from top to bottom based upon how far each company rose or fell as compared with last year. The figure is color-coded, showing which companies rose or fell by a negligible amount (plus or minus five in the rankings), versus those that made a big move up or down.

Note also that some of the companies in this year's analysis may have failed to make the top 40, but were still included and ranked at a lower level in the overall universe of energy companies eligible for ranking.

Overall Trends
Twenty-five companies in this year's *F40* managed to improve their positions, with five companies rising in the rankings by ten or more places: Avista, EQT, Vectren, Sempra, and New Jersey Resources. By contrast, only 13 companies in this year's *F40* posted a drop in rank (starting with Cleco, falling from third to fourth), and just two companies – Piedmont Natural Gas and Exelon – dropped as far as ten positions.

Old Reliables
In the middle of the listing stand a dozen or so companies whose rankings have shown a remarkable consistency over the past several years: Centerpoint, MGE, AEP, NextEra, PPL, Questar, Public Service Enterprise Group, Southern, ITC, Northwestern, DTE, and Con Ed.

Outliers
The most notable outlier for 2015 is Exelon, which ranked No. 1 overall in 2012 and 2013, but fell to No. 32 in this year's *F40* ranking, dropping 28 places, from No. 4 in 2014.–*BWR*

The Color Codes

- Up 26 or More Places
- Up By 16 to 25 Places
- Up By 6 to 15 Places
- Up or Down By 5 Places
- Down By 6 to 15 Places
- Down By 16 to 25 Places
- Down 26 or More Places

Company	2015	2014	2013	2012	2011	2010
Avista Utilities	36	55	52	63	75	75
EQT	21	34	45	37	31	21
Vectren	27	39	39	44	47	50
Sempra Energy	26	37	32	20	22	16
New Jersey Resources	19	29	47	38	48	18
SCANNA	22	31	37	38	45	45
South Jersey Industries	28	35	28	22	16	19
Williams Companies	8	14	17	47	79	49
IDACORP	11	17	29	39	56	62
Xcel Energy	35	41	42	49	54	58
AGL Resources	39	45	34	27	12	14
Westar Energy	25	30	46	60	58	55
OGE Energy Corp.	12	16	14	23	27	22
Alliant Energy	17	21	48	56	41	36
National Fuel Gas	15	18	29	13	7	6
Delta Natural Gas	20	23	23	19	32	38
Wisconsin Energy	3	5	12	31	49	54
Centerpoint Energy	6	8	6	6	30	23
MGE Energy	7	9	7	11	24	27
American Electric Power	23	25	27	24	35	42
CMS Energy	32	33	44	50	81	83
NextEra Energy	5	6	5	5	11	29
Pinnacle West	9	10	16	29	62	67
PPL	10	11	10	10	5	5
Questar	1	1	3	9	3	12
Public Service Enterprise Group	2	2	2	2	6	7
Empire District Electric	40	40	43	57	64	64
Cleco	4	3	9	16	15	43
Southern Company	14	13	14	21	26	28
ITC Holdings	16	15	19	27	–	–
Northwestern Energy	37	36	38	48	59	–
DTE Energy	34	32	35	31	17	31
Chesapeake Utilities	24	21	21	28	38	52
Consolidated Edison	30	27	33	47	50	51
UGI	33	27	18	18	19	29
El Paso Electric	13	7	8	12	23	24
Entergy	18	12	4	4	8	8
TECO Energy	29	20	22	34	21	17
Piedmont Natural Gas	38	26	13	14	13	34
Exelon	32	4	1	1	2	2

Source: *Fortnightly* 40/SNL Intel