



## Representing America's Natural Gas Utilities

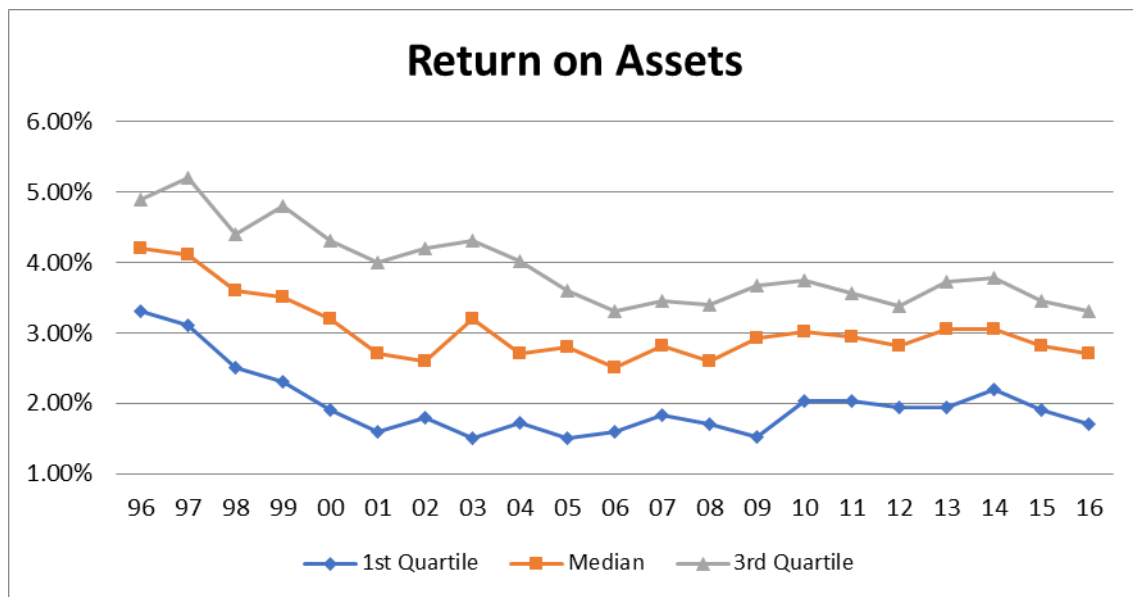
### Financial and Operational Information Series

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#### Issue: Return on Assets

##### Findings

- Return on assets for gas utility operations has been relatively consistent for the past decade.
- Based on an AGA, survey combination gas-electric companies have had a slightly higher return on assets compared to natural gas-only companies.



#### Average Return on Assets, 2011-2016

	2011	2012	2013	2014	2015	2016
<b>Gas Utilities</b>	2.80%	2.31%	2.61%	2.87%	2.40%	2.00%
<b>Combination Utilities</b>	3.20%	3.24%	2.99%	3.20%	2.10%	3.10%
<b>All Companies</b>	2.80%	2.68%	2.80%	3.01%	2.40%	2.40%

##### Methodology

- Based on data from more than 50 natural gas-only utilities, more than 20 combination utilities (deliver both natural gas and electricity), and eight municipalities.
- Return on Assets = Net Income / Total Assets and Other Debits.

SOURCE: AGA 2014--2016 PERFORMANCE BENCHMARKS FOR NATURAL GAS UTILITIES

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