



## Avista Corporation

### Revised McKenzie DCF Cost of Equity Estimates

<u>Line</u>	<u>Company</u>	<u>Earnings Growth</u>			<u>br+sv Growth</u> <u>(4)</u>
		<u>V Line</u> <u>(1)</u>	<u>IBES</u> <u>(2)</u>	<u>Zacks</u> <u>(3)</u>	
1	Ameren Corp.	3.9%	6.4%	7.1%	7.2%
2	American Elec Pwr	9.8%	8.4%	8.4%	8.9%
3	ALLETE	11.0%	10.0%	10.0%	9.2%
4	Avista Corp.	8.6%	9.6%	9.6%	7.5%
5	Black Hills Corp.	14.5%	7.0%	7.0%	7.1%
6	CMS Energy Corp.	12.0%	12.5%	12.5%	11.4%
7	DTE Energy Co.	9.0%	8.9%	9.7%	8.2%
8	Duke Energy Corp.	8.5%	7.8%	8.1%	7.1%
9	Empire District Elec	9.5%	7.5%	7.5%	7.6%
10	El Paso Electric	6.1%	6.8%	6.6%	8.7%
11	Edison International	4.5%	2.0%	3.6%	8.9%
12	Entergy Corp.	1.8%	1.2%	NA	8.9%
13	Exelon Corp.	-1.0%	-2.7%	1.8%	7.8%
14	Great Plains Energy	10.4%	10.9%	10.8%	7.5%
15	Hawaiian Elec.	8.3%	7.2%	7.2%	8.0%
16	IDACORP, Inc.	5.3%	7.3%	7.3%	7.5%
17	NorthWestern Corp.	8.0%	10.5%	8.5%	6.7%
18	Otter Tail Corp.	25.6%	10.1%	NA	9.6%
19	PG&E Corp.	7.0%	2.7%	5.8%	7.6%
20	Portland General Elec.	7.2%	10.4%	9.7%	7.8%
21	PPL Corp.	4.9%	2.5%	1.8%	10.1%
22	SCANA Corp.	8.9%	8.6%	8.9%	9.9%
23	Sempra Energy	7.4%	8.5%	9.0%	8.1%
24	UIL Holdings	8.6%	11.7%	12.2%	7.6%
25	Westar Energy	10.4%	7.3%	8.3%	8.9%
26	<b>Median</b>	<b>8.5%</b>	<b>7.8%</b>	<b>8.3%</b>	<b>8.0%</b>

Source:  
Exhibit No.\_\_\_\_(AMM-6), page 3.