

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)
TRANSPORTATION COMMISSION,)
Complainant,) Docket No. UE-110876
v.) Docket No. UG-110877
AVISTA CORPORATION d/b/a) Docket No. UE-120436
AVISTA UTILITIES,) Docket No. UG-120437
Respondent.) (*consolidated*)
_____)
)

EXHIBIT NO. __ (MPG-5)

CONSENSUS ANALYSTS' GROWTH RATES

September 19, 2012

Avista Corporation

Consensus Analysts' Growth Rates

Line	Company	Zacks		SNL		Reuters		Average of Growth Rates (7)
		Estimated Growth % ¹	Number of Estimates	Estimated Growth % ²	Number of Estimates	Estimated Growth % ³	Number of Estimates	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	ALLETE, Inc.	5.00%	N/A	5.00%	4	6.50%	2	5.50%
2	Alliant Energy Corporation	6.15%	N/A	6.30%	4	5.92%	5	6.12%
3	American Electric Power Company	3.60%	N/A	4.00%	7	3.37%	5	3.66%
4	Avista Corporation	4.67%	N/A	5.00%	2	4.50%	2	4.72%
5	Black Hills Corporation	6.00%	N/A	6.00%	1	N/A		6.00%
6	Cleco Corporation	N/A	N/A	3.00%	1	3.00%	1	3.00%
7	DTE Energy Company	4.93%	N/A	4.50%	4	4.33%	5	4.59%
8	Edison International	3.70%	N/A	2.60%	6	2.38%	6	2.89%
9	El Paso Electric Company	1.10%	N/A	5.60%	2	5.35%	2	4.02%
10	FirstEnergy Corp.	0.45%	N/A	4.00%	1	4.00%	3	2.82%
11	Great Plains Energy Inc.	7.75%	N/A	5.00%	3	6.38%	4	6.38%
12	Hawaiian Electric Industries, Inc.	6.72%	N/A	8.50%	5	6.30%	4	7.17%
13	IDACORP, Inc.	5.00%	N/A	4.50%	2	4.50%	2	4.67%
14	OGE Energy Corp.	5.60%	N/A	5.10%	2	5.18%	4	5.29%
15	Otter Tail Corporation	5.00%	N/A	5.00%	1	5.00%	1	5.00%
16	PG&E Corporation	2.60%	N/A	1.40%	6	2.73%	7	2.24%
17	Pinnacle West Capital Corporation	5.90%	N/A	5.30%	4	6.27%	6	5.82%
18	Portland General Electric Company	4.13%	N/A	4.10%	4	4.16%	9	4.13%
19	PPL Corporation	N/A	N/A	-8.00%	3	1.33%	3	1.33%
20	Public Service Enterprise Group	1.95%	N/A	1.90%	3	5.50%	4	3.12%
21	SCANA Corporation	4.38%	N/A	4.20%	4	5.85%	4	4.81%
22	Sempra Energy	4.30%	N/A	2.50%	2	4.20%	3	3.67%
23	TECO Energy, Inc.	3.30%	N/A	3.00%	5	3.78%	6	3.36%
24	UIL Holdings Corporation	4.49%	N/A	5.00%	3	4.25%	4	4.58%
25	Westar Energy, Inc.	6.25%	N/A	5.60%	5	5.55%	4	5.80%
26	Average	4.48%	N/A	4.46%	3	4.60%	4	4.43%

Sources:

¹ Zacks Elite, <http://www.zackselite.com/>, downloaded on August 14, 2012.

² SNL Interactive, <http://www.snl.com/>, downloaded on August 14, 2012.

³ Reuters, <http://www.reuters.com/>, downloaded on August 14, 2012.

Note: Averages exclude negative growth rates.