

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-7)

PAYOUT RATIOS

September 19, 2012

Avista Corporation

Payout Ratios

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2011</u> (1)	<u>Projected</u> (2)	<u>2011</u> (3)	<u>Projected</u> (4)	<u>2011</u> (5)	<u>Projected</u> (6)
1	ALLETE, Inc.	\$1.78	\$2.00	\$2.65	\$3.50	67.17%	57.14%
2	Alliant Energy Corporation	\$1.70	\$2.20	\$2.75	\$3.50	61.82%	62.86%
3	American Electric Power Com	\$1.85	\$2.15	\$3.13	\$3.75	59.11%	57.33%
5	Black Hills Corporation	\$1.46	\$1.60	\$1.01	\$2.50	144.55%	64.00%
6	Cleco Corporation	\$1.12	\$1.90	\$2.59	\$3.25	43.24%	58.46%
7	DTE Energy Company	\$2.32	\$2.75	\$3.67	\$4.50	63.22%	61.11%
8	Edison International	\$1.29	\$1.55	\$3.23	\$3.50	39.94%	44.29%
9	El Paso Electric Company	\$0.66	\$1.30	\$2.48	\$2.50	26.61%	52.00%
10	FirstEnergy Corp.	\$2.20	\$2.40	\$1.88	\$3.75	117.02%	64.00%
11	Great Plains Energy Inc.	\$0.84	\$1.10	\$1.25	\$1.75	67.20%	62.86%
12	Hawaiian Electric Industries, Ir	\$1.24	\$1.40	\$1.44	\$2.00	86.11%	70.00%
13	IDACORP, Inc.	\$1.20	\$1.90	\$3.36	\$3.40	35.71%	55.88%
14	OGE Energy Corp.	\$1.52	\$1.90	\$3.45	\$4.25	44.06%	44.71%
15	Otter Tail Corporation	\$1.19	\$1.30	\$0.45	\$1.85	264.44%	70.27%
16	PG&E Corporation	\$1.82	\$2.00	\$2.78	\$3.75	65.47%	53.33%
17	Pinnacle West Capital Corpora	\$2.10	\$2.45	\$2.99	\$3.75	70.23%	65.33%
18	Portland General Electric Com	\$1.06	\$1.25	\$1.95	\$2.25	54.36%	55.56%
19	PPL Corporation	\$1.40	\$1.70	\$2.61	\$2.75	53.64%	61.82%
20	Public Service Enterprise Gro	\$1.37	\$1.55	\$3.11	\$3.00	44.05%	51.67%
21	SCANA Corporation	\$1.94	\$2.15	\$2.97	\$3.75	65.32%	57.33%
22	Sempra Energy	\$1.92	\$2.80	\$4.47	\$5.75	42.95%	48.70%
23	TECO Energy, Inc.	\$0.85	\$1.10	\$1.27	\$1.75	66.93%	62.86%
24	UIL Holdings Corporation	\$1.73	\$1.73	\$1.95	\$2.45	88.72%	70.61%
25	Westar Energy, Inc.	\$1.28	\$1.48	\$1.79	\$2.40	71.51%	61.67%
26	Average	\$1.48	\$1.80	\$2.44	\$3.11	72.29%	59.04%

Source:

The Value Line Investment Survey, May 25, June 22, and August 3, 2012.