

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND	)	
TRANSPORTATION COMMISSION,	)	
	)	<b>Docket No. UE-050482</b>
Complainant,	)	
	)	<b>Docket No. UG-050483</b>
vs.	)	
	)	<i>(consolidated)</i>
AVISTA CORPORATION,	)	
	)	
Respondent.	)	
_____	)	

**EXHIBIT NO. \_\_\_(MPG-5)  
GROWTH RATE ESTIMATES**

**August 26, 2005**

# Avista Utilities

## Growth Rate Estimates

<u>Line</u>	<u>Electric Utility</u>	<u>Zacks</u>		<u>Reuters</u>		<u>Thomson</u>		<u>AVG of Growth Rates</u>
		<u>Estimated Growth %<sup>1</sup></u>	<u>Number of Estimates</u>	<u>Estimated Growth %<sup>2</sup></u>	<u>Number of Estimates</u>	<u>Estimated Growth %<sup>3</sup></u>	<u>Number of Estimates</u>	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	American Elec. Power	3.00%	7	3.50%	8	3.14%	7	3.21%
2	Black Hills Corp.	6.00%	1	5.00%	2	5.00%	2	5.33%
3	Cinregy Corp.	4.50%	10	4.75%	8	4.29%	7	4.51%
4	DTE Energy	4.60%	5	5.00%	3	5.60%	5	5.07%
5	Duke Energy	6.30%	10	5.92%	12	5.00%	12	5.74%
6	Duquesne Light	5.00%	1	3.33%	3	3.00%	1	3.78%
7	FirstEnergy	4.33%	6	4.63%	8	4.57%	7	4.51%
8	Hawaiian Electric	3.50%	3	2.30%	5	3.10%	5	2.97%
9	NiSource, Inc.	4.25%	8	3.56%	9	3.50%	8	3.77%
10	OGE Energy	3.00%	1	3.25%	4	3.00%	3	3.08%
11	Pinnacle West Capital	5.20%	5	5.00%	4	4.50%	4	4.90%
12	PNM Resources	5.67%	3	11.95%	4	9.95%	4	9.19%
13	Puget Energy, Inc.	4.80%	5	5.00%	8	4.00%	4	4.60%
14	Westar Energy	4.00%	2	3.50%	4	2.30%	2	3.27%
15	<b>AVERAGE</b>	<b>4.58%</b>	<b>5</b>	<b>4.76%</b>	<b>6</b>	<b>4.35%</b>	<b>5</b>	<b>4.57%</b>

Sources:

<sup>1</sup> www.zacksadvisors.com, Detailed Research on August 19, 2005.

<sup>2</sup> www.investor.reuters.com, Earnings Estimates on August 19, 2005.

<sup>3</sup> http://ec.thomsonfn.com, Earnings Estimates on August 19, 2005.