

AVISTA CORPORATION
 MODIFIED EARNINGS-PRICE RATIO ANALYSIS

COMPANY	IBES 2015 EARNINGS (Per Share)	MARKET PRICE (Per share)	EARNINGS- PRICE RATIO	CURRENT	PROJECTED
				R.O.E. 2015	R.O.E. 2017-2019
TE	\$1.10	\$17.55	6.27%	9.50%	11.50%
ALE	\$3.27	\$51.06	6.40%	8.50%	9.00%
AEP	\$3.53	\$52.26	6.75%	9.00%	10.00%
CNL	\$2.92	\$50.99	5.73%	10.50%	10.50%
ETR	\$5.14	\$72.01	7.14%	8.50%	9.00%
OGE	\$2.11	\$36.46	5.79%	12.00%	12.00%
WR	\$2.38	\$35.43	6.72%	9.50%	10.00%
AVA	\$1.97	\$31.47	6.26%	8.50%	9.00%
HE	\$1.72	\$24.21	7.10%	9.00%	9.50%
IDA	\$3.45	\$55.15	6.26%	8.50%	8.00%
NWE	\$3.23	\$47.42	6.81%	9.50%	9.50%
PCG	\$3.14	\$44.60	7.04%	7.50%	8.50%
PNW	\$3.85	\$55.47	6.94%	9.50%	9.50%
POR	\$2.27	\$32.69	6.94%	8.50%	9.00%
XEL	\$2.09	\$31.14	<u>6.71%</u>	<u>9.50%</u>	<u>10.00%</u>

AVERAGE 6.59% 9.20%

CURRENT M.E.P.R. **7.90%**

AVERAGE 6.59% 9.67%

PROJECTED M.E.P.R. **8.13%**