

**AVISTA CORPORATION  
 SAMPLE GROUP SELECTION**

**VALUE LINE ELECTRIC UTILITY INDUSTRY**

Company Name	Revenues	Recent	Recent	Generation	Stable	Senior Bond Rating		Selected
	% Elec.	Merger?	Div. Cut?	Assets?	Book Value	S&P	Moody's	
<b>SCREEN</b>	<b>&gt;60%</b>	<b>no</b>	<b>no</b>	<b>yes</b>	<b>yes</b>	<b>A- to BBB-</b>		
<b>EAST</b>								
e+g Consolidated Edison	71	no	no	no	yes	A-/BBB+	A3	
e+g Dominion Resources	55	no	no	yes	yes	A-	A3/Baa1	
e+g Duke Energy	83	yes	no	yes	yes	BBB+	A3	
e+g Exelon Corp.	38	yes	yes	yes	yes	3BB+/BBF	Baa1	
e FirstEnergy Corp.	63	no	yes	yes	yes	BBB	Baa2	
e NextEra Energy	69	no	no	yes	yes	A-/BBB+	A2/A3	
e+g Northeast Utilities	87	yes	no	yes	yes	A-	A3/Baa1	
e+g PPL Corporation	58	no	no	yes	yes	A-	Baa1/Baa2	
e+g Pepco Holdings, Inc.	99	no	no	no	yes	A-/BBB+	Baa2	
e+g Public Service Ent. Gp.	46	no	no	yes	yes	A-/BBB+	A2	
e+g SCANA Corp.	54	no	no	yes	yes	BBB+	Baa1/Baa2	
e Southern Company	94	no	no	yes	yes	A	A3/Baa1	
e+g TECO Energy	68	no	no	yes	yes	3BB+/BBF	A3	√
e UIL Holdings Corp.	50	no	no	no	yes	BBB	Baa1/Baa2	
<b>CENTRAL</b>								
e ALLETE	91	no	no	yes	yes	A-	A3	√
e+g Alliant Energy	82	no	no	yes	yes	A-	A2/A3	
e+g Ameren Corp.	83	no	yes	yes	no	3BB+/BBF	Baa1	
e American Electric Pow	96	no	no	yes	yes	BBB/BBB-	Baa1	√
e+g CMS Energy Corp.	64	no	yes	yes	yes	3BB+/BBF	A3/Baa1	
e+g CenterPoint Energy	32	no	no	no	yes	A-/BBB+	A3/Baa1	
e Cleco Corporation	96	no	no	yes	yes	BBB/BBB-	Baa1/Baa2	√
e+g DTE Energy	54	no	no	yes	yes	A-/BBB+	A2/A3	
e+g Empire District Electric	90	no	yes	yes	yes	A-	Baa1	
e+g Entergy Corp.	79	no	no	yes	yes	3BB+/BBF	Baa2/Baa3	√
e Great Plains Energy	100	no	yes	yes	yes	BBB	Baa2	
e+g Integrys Energy	24	no	no	yes	yes	A-	A3	
e+g ITC Holdings	100	no	no	no	yes	A-	Baa2	
e+g MGE Energy	68	no	no	yes	yes	AA-	Aa2	
e+g OGE Energy Corp.	79	no	no	yes	yes	BBB+	A3	√
e Otter Tail Corp.	42	no	yes	yes	no	BBB-	Baa2	
e+g Vectren Corp.	25	no	no	yes	yes	A/A-	A2	
e Westar Energy	94	no	no	yes	yes	A-	A3/Baa1	√
e+g Wisconsin Energy	73	no	no	yes	yes	A-/BBB+	A1/A2	
<b>WEST</b>								
e+g Avista Corp.	64	no	no	yes	yes	A-	Baa1	√
e+g Black Hills Corp.	51	no	no	yes	yes	BBB	A3/Baa1	
e Edison International	100	no	no	yes	yes	BBB+	A2/A3	
e El Paso Electric	100	no	yes	yes	yes	BBB+	Baa1	
e Hawaiian Electric	92	no	no	yes	yes	BBB-	Baa2	√
e IDACORP, Inc.	100	no	no	yes	yes	A-	A3	√
e+g Northwestern Corp.	75	no	no	yes	yes	NR	A3	√
e+g PG&E Corp.	80	no	no	yes	yes	BBB/BBB-	A3/Baa1	√
e PNM Resources	100	no	yes	yes	yes	BBB	Baa2	
e Pinnacle West Capital	100	no	no	yes	yes	BBB	A3/Baa1	√
e Portland General	100	no	no	yes	yes	A-	A3	√
e+g Sempra Energy	34	no	no	yes	yes	A/A-	A2/A3	
e+g UNS Energy	91	yes	no	yes	yes	NR	Baa2	
e+g Xcel Energy, Inc.	83	no	no	yes	yes	A-	A3	√

e= electric company; e+g=combination electric and gas company

Data from Value Line Ratings and Reports, February 21, March 21, and January 31, 2014.; AUS Utility Reports, Ap