

AVISTA CORPORATION
 DCF GROWTH RATES

COMPANY	br	+	$sv=g*(1-(1/(M/B)))$	=	g
TE	3.50%	+	0.25% (1 - (1/1.63))	=	3.60%
ALE	4.25%	+	3.00% (1 - (1/1.47))	=	5.21%
AEP	4.25%	+	0.50% (1 - (1/1.52))	=	4.42%
CNL	6.00%	+	0.00% (1 - (1/1.86))	=	6.00%
ETR	4.00%	+	0.00% (1 - (1/1.30))	=	4.00%
OGE	6.00%	+	0.50% (1 - (1/2.23))	=	6.28%
WR	4.75%	+	2.00% (1 - (1/1.04))	=	4.83%
AVA	4.25%	+	1.75% (1 - (1/1.40))	=	4.75%
HE	3.50%	+	2.00% (1 - (1/1.38))	=	4.05%
IDA	4.25%	+	1.00% (1 - (1/1.43))	=	4.55%
NWE	4.50%	+	1.00% (1 - (1/1.70))	=	4.91%
PCG	3.75%	+	3.00% (1 - (1/1.38))	=	4.57%
PNW	3.75%	+	1.75% (1 - (1/1.41))	=	4.26%
POR	4.50%	+	1.50% (1 - (1/1.32))	=	4.86%
XEL	4.50%	+	1.50% (1 - (1/1.53))	=	5.02%

Average Market-to-Book Ratio = 1.51

TE = TECO Energy
 ALE = ALLETE
 AEP = American Eelectric Power
 CNL = Cleco Corporation
 ETR = Entergy Corp.
 OGE = OGE Energy Corp.
 WR = Westar Energy
 AVA = Avista Corp.
 HE = Hawaiian Electric
 IDA = IDACORP, Inc.
 NWE = Northwestern Corp.
 PCG = PG&E Corp.
 PNW = Pinnacle West Capital
 POR = Portland General
 XEL = Xcel Energy, Inc.

AVISTA CORPORATION
GROWTH RATE COMPARISON

COMPANY	DCF Growth	Value Line Projected			IBES EPS	Value Line Historic			Zacks & VL AVGS.	5-yr Compound Hist.		
		EPS	DPS	BVPS		EPS	DPS	BVPS		EPS	DPS	BVPS
TE	3.60%	2.00%	1.50%	2.00%	6.68%	0.50%	2.00%	4.00%	2.67%	-1.02%	1.92%	1.97%
ALE	5.21%	6.00%	4.00%	4.50%	6.00%	-2.00%	3.00%	5.00%	3.79%	8.56%	2.18%	5.61%
AEP	4.42%	4.50%	4.50%	4.50%	4.79%	1.00%	4.00%	4.50%	3.97%	2.13%	4.26%	4.53%
CNL	6.00%	4.50%	8.50%	5.00%	7.00%	13.00%	4.50%	9.00%	7.36%	9.34%	11.20%	8.21%
ETR	4.00%	-2.00%	0.50%	3.50%	-0.92%	5.50%	7.50%	5.00%	2.73%	-5.29%	2.05%	4.02%
OGE	6.28%	5.50%	9.00%	6.50%	5.00%	7.50%	3.00%	8.50%	6.43%	8.50%	5.55%	9.22%
WR	4.83%	6.00%	3.00%	5.00%	2.90%	1.50%	5.00%	4.50%	3.99%	12.92%	3.13%	10.94%
AVA	4.75%	5.50%	4.50%	3.00%	5.00%	6.50%	13.50%	3.50%	5.93%	3.21%	9.41%	3.21%
HE	4.05%	4.00%	1.00%	3.50%	3.20%	6.00%	--	2.50%	3.37%	11.95%	0.00%	2.41%
IDA	4.55%	2.00%	7.00%	4.50%	4.00%	10.00%	3.00%	5.50%	5.14%	5.80%	7.47%	5.79%
NWE	4.91%	3.50%	4.50%	4.00%	8.00%	10.00%	3.00%	3.50%	5.21%	5.58%	3.61%	4.96%
PCG	4.57%	5.00%	2.50%	3.00%	6.44%	-5.50%	5.00%	4.50%	2.99%	-6.20%	1.61%	3.02%
PNW	4.26%	4.00%	3.00%	3.50%	4.28%	4.00%	2.50%	1.00%	3.18%	10.36%	2.01%	3.83%
POR	4.86%	5.00%	3.00%	4.00%	11.21%	3.00%	4.50%	2.00%	4.67%	9.37%	2.09%	3.92%
XEL	5.02%	5.50%	5.00%	5.00%	4.49%	5.50%	3.50%	4.50%	4.78%	6.06%	4.35%	4.98%
		4.07%	4.10%	4.10%		4.43%	4.57%	4.50%		5.42%	4.06%	5.11%
AVERAGES	4.75%		4.09%		5.20%		4.50%		4.41%		4.86%	

Zacks Earnings Growth Projections: TE-5.0%, ALE-6.0%, AEP-4.3%, CNL-8.0%, ETR-n/a, OGE-6.0%, WR-4.3%, AVA-n/a, HE-6.0%, IDA-4.0%, NWE-7.0%, PCG-4.8%, PNW-4.1%, POR-6.8%, XEL-4.2% ; Average = 5.31%.