

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,)	
)	
Complainant,)	
)	
v.)	DOCKETS UE-160228 and UG-160229 (Consolidated)
)	
AVISTA CORPORATION, DBA AVISTA UTILITIES,)	
)	
Respondent.)	
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EXHIBIT NO. MPG-7

**CONSTANT GROWTH DCF MODEL
(CONSENSUS ANALYSTS' GROWTH RATES)**

AUGUST 17, 2016

Avista Corporation

Constant Growth DCF Model (Consensus Analysts' Growth Rates)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Analysts' Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	ALLETE, Inc.	\$59.73	5.33%	\$2.08	3.67%	9.00%
2	Ameren Corporation	\$50.02	6.10%	\$1.70	3.61%	9.71%
3	American Electric Power Company, Inc.	\$66.49	4.23%	\$2.24	3.51%	7.74%
4	Avista Corporation	\$41.85	5.00%	\$1.37	3.44%	8.44%
5	CMS Energy Corporation	\$42.93	6.71%	\$1.24	3.08%	9.80%
6	DTE Energy Company	\$93.28	5.43%	\$2.92	3.30%	8.73%
7	Edison International	\$73.31	3.85%	\$1.92	2.72%	6.57%
8	El Paso Electric Company	\$45.71	4.40%	\$1.24	2.83%	7.23%
9	IDACORP, Inc.	\$75.57	4.00%	\$2.04	2.81%	6.81%
10	NorthWestern Corporation	\$59.55	5.00%	\$2.00	3.53%	8.53%
11	PG&E Corporation	\$61.20	5.41%	\$1.96	3.38%	8.79%
12	Portland General Electric Company	\$42.00	6.35%	\$1.28	3.24%	9.59%
13	Sempra Energy	\$108.18	8.61%	\$3.02	3.03%	11.64%
14	Average	\$63.06	5.42%	\$1.92	3.24%	8.66%
15	Median					8.73%

Sources:

¹ SNL Financial, Downloaded on July 25, 2016.

² Exhibit No. MPG-6.

³ *The Value Line Investment Survey*, June 17, and July 29, 2016.