

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-17 _____

DOCKET NO. UG-17 _____

EXH. AMM-6

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

DIVIDEND YIELD

		(a)	(b)	
	<u>Company</u>	<u>Price</u>	<u>Dividends</u>	<u>Yield</u>
1	ALLETE	\$ 68.69	\$ 2.16	3.1%
2	Ameren Corp.	\$ 55.11	\$ 1.79	3.2%
3	Avangrid, Inc.	\$ 43.20	\$ 1.73	4.0%
4	Avista Corp.	\$ 39.75	\$ 1.45	3.6%
5	Black Hills Corp.	\$ 67.07	\$ 1.81	2.7%
6	CMS Energy Corp.	\$ 45.13	\$ 1.35	3.0%
7	Dominion Resources	\$ 77.75	\$ 3.02	3.9%
8	DTE Energy Co.	\$102.89	\$ 3.42	3.3%
9	Edison International	\$ 80.23	\$ 2.25	2.8%
10	El Paso Electric Co.	\$ 50.59	\$ 1.32	2.6%
11	Exelon Corp.	\$ 35.72	\$ 1.31	3.7%
12	Hawaiian Elec.	\$ 33.58	\$ 1.24	3.7%
13	IDACORP, Inc.	\$ 83.80	\$ 2.28	2.7%
14	NorthWestern Corp.	\$ 59.20	\$ 2.13	3.6%
15	Otter Tail Corp.	\$ 38.13	\$ 1.28	3.4%
16	PG&E Corp.	\$ 67.16	\$ 2.12	3.2%
17	Portland General Elec.	\$ 45.22	\$ 1.36	3.0%
18	Sempra Energy	\$111.49	\$ 3.36	3.0%
	Average			3.3%

(a) Average of closing prices for 30 trading days ended Apr. 28, 2017.

(b) The Value Line Investment Survey, Summary & Index (Apr. 28, 2017).

GROWTH RATES

	(a)	(b)	(c)	(d)	(e)
	Earnings Growth				
<u>Company</u>	<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>S&P Capital IQ</u>	<u>br+sv Growth</u>
1 ALLETE	5.0%	5.0%	5.5%	6.6%	3.7%
2 Ameren Corp.	6.0%	5.9%	6.5%	6.1%	3.9%
3 Avangrid, Inc.	n/a	9.0%	8.5%	7.9%	1.7%
4 Avista Corp.	2.5%	5.7%	n/a	n/a	2.5%
5 Black Hills Corp.	7.5%	10.4%	6.1%	5.0%	6.6%
6 CMS Energy Corp.	6.5%	7.5%	6.0%	7.4%	5.8%
7 Dominion Resources	5.5%	4.4%	6.0%	5.5%	0.2%
8 DTE Energy Co.	5.0%	5.1%	6.0%	5.6%	4.2%
9 Edison International	3.0%	4.8%	6.3%	5.7%	4.6%
10 El Paso Electric Co.	5.0%	6.5%	5.5%	7.9%	4.1%
11 Exelon Corp.	5.0%	1.5%	5.6%	2.9%	5.3%
12 Hawaiian Elec.	1.5%	2.7%	4.0%	3.4%	3.0%
13 IDACORP, Inc.	3.5%	4.0%	4.0%	4.0%	3.7%
14 NorthWestern Corp.	4.5%	3.9%	4.3%	3.4%	3.9%
15 Otter Tail Corp.	5.0%	5.2%	n/a	5.9%	5.3%
16 PG&E Corp.	9.5%	3.7%	3.8%	4.7%	4.2%
17 Portland General Elec.	6.0%	5.6%	5.4%	4.4%	4.3%
18 Sempra Energy	8.0%	5.6%	9.2%	8.8%	3.7%

(a) The Value Line Investment Survey (Feb. 17, Mar. 17, & Apr. 28, 2017).

(b) www.finance.yahoo.com (Apr. 7, 2017).

(c) www.zacks.com (Apr. 7, 2017).

(d) SNL, S&P Global, Inc. (Apr. 27, 2017).

(e) See Exh. AMM-7.

DCF COST OF EQUITY ESTIMATES

	(a)	(a)	(a)	(a)	(a)
	Earnings Growth				
<u>Company</u>	<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>S&P Capital/IQ</u>	<u>br+sv Growth</u>
1 ALLETE	8.1%	8.1%	8.6%	9.7%	6.8%
2 Ameren Corp.	9.2%	9.1%	9.7%	9.3%	7.1%
3 Avangrid, Inc.	n/a	13.0%	12.5%	11.9%	5.7%
4 Avista Corp.	6.1%	9.3%	n/a	n/a	6.1%
5 Black Hills Corp.	10.2%	13.1%	8.8%	7.7%	9.3%
6 CMS Energy Corp.	9.5%	10.4%	9.0%	10.4%	8.8%
7 Dominion Resources	9.4%	8.3%	9.9%	9.4%	4.1%
8 DTE Energy Co.	8.3%	8.4%	9.3%	8.9%	7.5%
9 Edison International	5.8%	7.6%	9.1%	8.5%	7.4%
10 El Paso Electric Co.	7.6%	9.1%	8.1%	10.5%	6.7%
11 Exelon Corp.	8.7%	5.2%	9.3%	6.6%	8.9%
12 Hawaiian Elec.	5.2%	6.4%	7.7%	7.1%	6.7%
13 IDACORP, Inc.	6.2%	6.7%	6.7%	6.7%	6.4%
14 NorthWestern Corp.	8.1%	7.5%	7.9%	7.0%	7.5%
15 Otter Tail Corp.	8.4%	8.6%	n/a	9.3%	8.7%
16 PG&E Corp.	12.7%	6.9%	7.0%	7.9%	7.4%
17 Portland General Elec.	9.0%	8.6%	8.4%	7.4%	7.3%
18 Sempra Energy	11.0%	8.6%	12.2%	11.8%	6.7%
Average (b)	9.2%	9.3%	9.2%	9.1%	8.0%
Midpoint (b,c)	10.1%	10.3%	9.7%	9.5%	8.2%

(a) Sum of dividend yield (Exh. AMM-6, p. 1) and respective growth rate (Exh. AMM-6, p. 2).

(b) Excludes highlighted figures.

(c) Average of low and high values.