

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION)	DOCKETS UE-190334, UG-190335, and UE-190222 (<i>Consolidated</i>)
Complainant,)	
v.)	
AVISTA CORPORATION d/b/a AVISTA UTILITIES)	
Respondent.)	
_____)	

**EXHIBIT MPG-12
MULTI-STAGE GROWTH DCF MODEL
OCTOBER 3, 2019**

Avista Corporation

Multi-Stage Growth DCF Model

Line	Company	13-Week AVG Stock Price ¹ (1)	Annualized Dividend ² (2)	First Stage Growth ³ (3)	Second Stage Growth					Third Stage Growth ⁴ (9)	Multi-Stage Growth DCF (10)
					Year 6 (4)	Year 7 (5)	Year 8 (6)	Year 9 (7)	Year 10 (8)		
1	Ameren Corporation	\$89.33	\$1.90	5.79%	5.51%	5.23%	4.95%	4.66%	4.38%	4.10%	6.55%
2	Avista Corporation	\$50.23	\$1.55	3.56%	3.65%	3.74%	3.83%	3.92%	4.01%	4.10%	7.19%
3	Black Hills Corporation	\$78.07	\$2.02	3.77%	3.83%	3.88%	3.94%	3.99%	4.05%	4.10%	6.72%
4	CenterPoint Energy, Inc.	\$28.81	\$1.15	5.45%	5.22%	5.00%	4.77%	4.55%	4.32%	4.10%	8.62%
5	CMS Energy Corporation	\$58.60	\$1.53	6.81%	6.36%	5.91%	5.46%	5.00%	4.55%	4.10%	7.33%
6	Dominion Energy, Inc.	\$87.48	\$3.67	4.84%	4.72%	4.59%	4.47%	4.35%	4.22%	4.10%	8.67%
7	DTE Energy Company	\$76.43	\$3.78	5.53%	5.29%	5.05%	4.81%	4.58%	4.34%	4.10%	9.71%
8	Edison International	\$128.70	\$2.45	4.89%	4.76%	4.63%	4.50%	4.36%	4.23%	4.10%	6.15%
9	Entergy Corporation	\$65.37	\$3.64	5.40%	5.18%	4.97%	4.75%	4.53%	4.32%	4.10%	10.36%
10	Exelon Corporation	\$61.05	\$1.45	5.20%	5.02%	4.83%	4.65%	4.47%	4.28%	4.10%	6.74%
11	FirstEnergy Corp.	\$76.72	\$1.52	5.75%	5.48%	5.20%	4.93%	4.65%	4.38%	4.10%	6.37%
12	Hawaiian Electric Industries, Inc.	\$47.67	\$1.28	3.32%	3.45%	3.58%	3.71%	3.84%	3.97%	4.10%	6.74%
13	IDACORP, Inc.	\$43.68	\$2.52	3.23%	3.38%	3.52%	3.67%	3.81%	3.96%	4.10%	9.80%
14	NorthWestern Corporation	\$208.50	\$2.30	3.08%	3.25%	3.42%	3.59%	3.76%	3.93%	4.10%	4.97%
15	OGE Energy Corp.	\$51.80	\$1.46	4.23%	4.21%	4.18%	4.16%	4.14%	4.12%	4.10%	7.05%
16	Otter Tail Corporation	\$94.55	\$1.40	7.80%	7.18%	6.57%	5.95%	5.33%	4.72%	4.10%	6.02%
17	PNM Resources, Inc.	\$49.87	\$1.16	5.90%	5.60%	5.30%	5.00%	4.70%	4.40%	4.10%	6.81%
18	Sempra Energy	\$54.79	\$3.87	8.62%	7.86%	7.11%	6.36%	5.61%	4.85%	4.10%	13.51%
19	Average	\$75.09	\$2.15	5.18%	5.00%	4.82%	4.64%	4.46%	4.28%	4.10%	7.74%
20	Median										6.93%

Sources:

¹ S&P Global Market Intelligence, Downloaded on September 13, 2019.

² *The Value Line Investment Survey*, June 14, July 26, and August 16, 2019.

³ Exhibit MPG-6.

⁴ *Blue Chip Financial Forecasts*, June 1, 2019 at 14.