

**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-10
CONSTANT GROWTH DCF MODEL
(SUSTAINABLE GROWTH RATE)
OCTOBER 3, 2019**

Avista Corporation

Constant Growth DCF Model (Sustainable Growth Rate)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Sustainable Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	Ameren Corporation	\$89.33	5.86%	\$1.90	2.25%	8.11%
2	Avista Corporation	\$50.23	3.57%	\$1.55	3.20%	6.77%
3	Black Hills Corporation	\$78.07	4.65%	\$2.02	2.71%	7.36%
4	CenterPoint Energy, Inc.	\$28.81	6.23%	\$1.15	4.24%	10.47%
5	CMS Energy Corporation	\$58.60	7.65%	\$1.53	2.81%	10.46%
6	Dominion Energy, Inc.	\$87.48	11.83%	\$3.67	4.69%	16.52%
7	DTE Energy Company	\$76.43	4.78%	\$3.78	5.18%	9.96%
8	Edison International	\$128.70	11.01%	\$2.45	2.11%	13.12%
9	Entergy Corporation	\$65.37	4.67%	\$3.64	5.83%	10.50%
10	Exelon Corporation	\$61.05	5.31%	\$1.45	2.50%	7.81%
11	FirstEnergy Corp.	\$76.72	14.09%	\$1.52	2.26%	16.35%
12	Hawaiian Electric Industries, Inc.	\$47.67	5.17%	\$1.28	2.82%	8.00%
13	IDACORP, Inc.	\$43.68	3.70%	\$2.52	5.98%	9.68%
14	NorthWestern Corporation	\$208.50	4.32%	\$2.30	1.15%	5.47%
15	OGE Energy Corp.	\$51.80	3.54%	\$1.46	2.92%	6.46%
16	Otter Tail Corporation	\$94.55	8.02%	\$1.40	1.60%	9.62%
17	PNM Resources, Inc.	\$49.87	5.63%	\$1.16	2.46%	8.08%
18	Sempra Energy	\$54.79	5.10%	\$3.87	7.42%	12.52%
19	Average	\$75.09	6.39%	\$2.15	3.45%	9.85%
20	Median					9.65%

Sources:

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

² Exhibit MPG-9, page 1.

³ *The Value Line Investment Survey*, June 14, July 26, and August 16, 2019.