

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,)	
)	
Complainant,)	DOCKET NOS. UE-140188 and
)	UG-140189 (<i>Consolidated</i>)
v.)	
)	
AVISTA CORPORATION, DBA)	
AVISTA UTILITIES,)	
)	
Respondent.)	

EXHIBIT NO. ___(MPG-8)

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

July 22, 2014

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	Ameren Corporation	\$39.88	7.75%	\$1.60	4.32%	12.07%
2	American Electric Power Company, Inc.	\$52.62	4.73%	\$2.00	3.98%	8.71%
3	ALLETE, Inc.	\$50.28	6.00%	\$1.96	4.13%	10.13%
4	Avista Corporation	\$31.56	5.00%	\$1.27	4.23%	9.23%
5	Black Hills Corporation	\$58.04	7.00%	\$1.56	2.88%	9.88%
6	CMS Energy Corporation	\$29.72	6.26%	\$1.08	3.86%	10.12%
7	DTE Energy Company	\$76.15	6.12%	\$2.62	3.65%	9.77%
8	Duke Energy Corporation	\$71.80	4.30%	\$3.12	4.53%	8.83%
9	Empire District Electric Company	\$24.19	3.00%	\$1.02	4.34%	7.34%
10	El Paso Electric Company	\$37.15	3.50%	\$1.06	2.95%	6.45%
11	Edison International	\$55.98	3.23%	\$1.42	2.62%	5.85%
12	Entergy Corporation	\$74.24	0.87%	\$3.32	4.51%	5.38%
13	Great Plains Energy Inc.	\$26.14	5.15%	\$0.92	3.70%	8.85%
14	Hawaiian Electric Industries, Inc.	\$24.35	4.60%	\$1.24	5.33%	9.93%
15	IDACORP, Inc.	\$55.19	4.00%	\$1.72	3.24%	7.24%
16	NorthWestern Corporation	\$47.89	7.00%	\$1.60	3.57%	10.57%
17	Otter Tail Corporation	\$29.10	N/A	\$1.21	N/A	N/A
18	PG&E Corporation	\$45.14	5.95%	\$1.82	4.27%	10.22%
19	Portland General Electric Company	\$32.95	9.14%	\$1.10	3.64%	12.78%
20	PPL Corporation	\$33.85	0.45%	\$1.49	4.42%	4.87%
21	SCANA Corporation	\$51.87	4.53%	\$2.10	4.23%	8.77%
22	Sempra Energy	\$99.18	6.92%	\$2.64	2.85%	9.76%
23	UIL Holdings Corporation	\$36.64	5.67%	\$1.73	4.98%	10.66%
24	Westar Energy, Inc.	\$35.73	3.30%	\$1.40	4.05%	7.35%
25	Average	\$46.65	4.98%	\$1.71	3.93%	8.90%
26	Median					9.23%

Sources:

¹ SNL Financial, Downloaded on June 29, 2014.

² Exhibit No.____(MPG-7).

³ *The Value Line Investment Survey*, May 2, May 23, and June 20, 2014.