

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION, DBA  
AVISTA UTILITIES,

Respondent.

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) DOCKET NOS. UE-140188 and  
) UG-140189 (*Consolidated*)  
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**EXHIBIT NO. \_\_\_(MPG-9)**

**PAYOUT RATIOS**

**July 22, 2014**

# Avista Corporation

## Payout Ratios

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2013</u> (1)	<u>Projected</u> (2)	<u>2013</u> (3)	<u>Projected</u> (4)	<u>2013</u> (5)	<u>Projected</u> (6)
1	Ameren Corporation	\$1.60	\$1.80	\$2.10	\$3.00	76.19%	60.00%
2	American Electric Power Company, Inc.	\$1.95	\$2.50	\$3.18	\$4.00	61.32%	62.50%
3	ALLETE, Inc.	\$1.90	\$2.30	\$2.63	\$3.75	72.24%	61.33%
4	Avista Corporation	\$1.22	\$1.50	\$1.85	\$2.25	65.95%	66.67%
5	Black Hills Corporation	\$1.52	\$1.90	\$2.61	\$3.25	58.24%	58.46%
6	CMS Energy Corporation	\$1.02	\$1.35	\$1.66	\$2.25	61.45%	60.00%
7	DTE Energy Company	\$2.59	\$3.30	\$3.76	\$5.50	68.88%	60.00%
8	Duke Energy Corporation	\$3.09	\$3.40	\$3.98	\$5.25	77.64%	64.76%
9	Empire District Electric Company	\$1.01	\$1.15	\$1.48	\$1.75	68.24%	65.71%
10	El Paso Electric Company	\$1.05	\$1.35	\$2.20	\$2.75	47.73%	49.09%
11	Edison International	\$1.37	\$2.05	\$3.78	\$4.50	36.24%	45.56%
12	Entergy Corporation	\$3.32	\$3.80	\$4.96	\$6.50	66.94%	58.46%
13	Great Plains Energy Inc.	\$0.88	\$1.30	\$1.62	\$2.00	54.32%	65.00%
14	Hawaiian Electric Industries, Inc.	\$1.24	\$1.30	\$1.62	\$2.00	76.54%	65.00%
15	IDACORP, Inc.	\$1.57	\$2.00	\$3.64	\$3.65	43.13%	54.79%
16	NorthWestern Corporation	\$1.52	\$1.90	\$2.46	\$3.00	61.79%	63.33%
17	Otter Tail Corporation	\$1.19	\$1.30	\$1.37	\$2.30	86.86%	56.52%
18	PG&E Corporation	\$1.82	\$2.10	\$1.83	\$3.00	99.45%	70.00%
19	Portland General Electric Company	\$1.10	\$1.30	\$1.77	\$2.50	62.15%	52.00%
20	PPL Corporation	\$1.47	\$1.60	\$2.38	\$2.50	61.76%	64.00%
21	SCANA Corporation	\$2.03	\$2.35	\$3.39	\$4.25	59.88%	55.29%
22	Sempra Energy	\$2.52	\$3.40	\$4.22	\$6.25	59.72%	54.40%
23	UIL Holdings Corporation	\$1.73	\$1.73	\$2.28	\$2.75	75.88%	62.91%
24	Westar Energy, Inc.	\$1.36	\$1.56	\$2.27	\$2.90	59.91%	53.79%
25	<b>Average</b>	<b>\$1.67</b>	<b>\$2.01</b>	<b>\$2.63</b>	<b>\$3.41</b>	<b>65.10%</b>	<b>59.57%</b>

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