

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)
TRANSPORTATION COMMISSION,)
Complainant,) Docket No. UE-110876
v.) Docket No. UG-110877
AVISTA CORPORATION d/b/a) Docket No. UE-120436
AVISTA UTILITIES,) Docket No. UG-120437
Respondent.) (*consolidated*)
_____)
)

EXHIBIT NO. __ (MPG-6)

CONSTANT GROWTH DCF MODEL

September 19, 2012

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	ALLETE, Inc.	\$40.78	5.50%	\$1.84	4.76%	10.26%
2	Alliant Energy Corporation	\$45.37	6.12%	\$1.80	4.21%	10.33%
3	American Electric Power Company	\$40.22	3.66%	\$1.88	4.85%	8.50%
4	Avista Corporation	\$26.51	4.72%	\$1.16	4.58%	9.31%
5	Black Hills Corporation	\$32.06	6.00%	\$1.48	4.89%	10.89%
6	Cleco Corporation	\$42.01	3.00%	\$1.25	3.06%	6.06%
7	DTE Energy Company	\$58.87	4.59%	\$2.35	4.18%	8.76%
8	Edison International	\$45.38	2.89%	\$1.30	2.95%	5.84%
9	EI Paso Electric Company	\$32.46	4.02%	\$1.00	3.20%	7.22%
10	FirstEnergy Corp.	\$48.46	2.82%	\$2.20	4.67%	7.48%
11	Great Plains Energy Inc.	\$21.12	6.38%	\$0.87	4.38%	10.76%
12	Hawaiian Electric Industries, Inc.	\$28.04	7.17%	\$1.24	4.74%	11.91%
13	IDACORP, Inc.	\$41.15	4.67%	\$1.32	3.36%	8.02%
14	OGE Energy Corp.	\$52.96	5.29%	\$1.57	3.12%	8.41%
15	Otter Tail Corporation	\$22.54	5.00%	\$1.19	5.55%	10.55%
16	PG&E Corporation	\$44.81	2.24%	\$1.82	4.15%	6.40%
17	Pinnacle West Capital Corporation	\$51.42	5.82%	\$2.10	4.32%	10.15%
18	Portland General Electric Company	\$26.31	4.13%	\$1.08	4.27%	8.40%
19	PPL Corporation	\$28.05	1.33%	\$1.44	5.20%	6.53%
20	Public Service Enterprise Group	\$32.07	3.12%	\$1.42	4.57%	7.68%
21	SCANA Corporation	\$47.69	4.81%	\$1.98	4.35%	9.16%
22	Sempra Energy	\$67.48	3.67%	\$2.40	3.69%	7.35%
23	TECO Energy, Inc.	\$17.85	3.36%	\$0.88	5.10%	8.46%
24	UIL Holdings Corporation	\$35.38	4.58%	\$1.73	5.11%	9.69%
25	Westar Energy, Inc.	\$29.65	5.80%	\$1.32	4.71%	10.51%
26	Average	\$38.35	4.43%	\$1.54	4.32%	8.75%
27	Median					8.50%

Sources:

¹ SNL Financial, downloaded on August 13, 2012.

² Exhibit No.____(MPG-5).

³ *The Value Line Investment Survey*, May 25, June 22, and August 3, 2012.