

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,)	
)	
Complainant,)	
)	
v.)	DOCKETS UE-170485 and UG-170486 (Consolidated)
)	
AVISTA CORPORATION, DBA AVISTA UTILITIES,)	
)	
Respondent.)	
<hr/>)	

EXHIBIT MPG-14

MULTI-STAGE GROWTH DCF MODEL

OCTOBER 27, 2017

Avista Corporation

Multi-Stage Growth DCF Model

Line	Company	13-Week AVG	Annualized	First Stage	Second Stage Growth					Third Stage	Multi-Stage
		Stock Price ¹	Dividend ²	Growth ³	Year 6	Year 7	Year 8	Year 9	Year 10	Growth ⁴	Growth DCF
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	ALLETE, Inc.	\$74.50	\$2.14	6.65%	6.24%	5.83%	5.43%	5.02%	4.61%	4.20%	7.70%
2	Ameren Corporation	\$57.52	\$1.76	6.28%	5.94%	5.59%	5.24%	4.89%	4.55%	4.20%	7.84%
3	Avangrid, Inc.	\$46.30	\$1.73	8.67%	7.92%	7.18%	6.43%	5.69%	4.94%	4.20%	9.31%
4	Black Hills Corporation	\$69.31	\$1.78	5.88%	5.60%	5.32%	5.04%	4.76%	4.48%	4.20%	7.18%
5	CMS Energy Corporation	\$47.21	\$1.33	7.30%	6.78%	6.26%	5.75%	5.23%	4.72%	4.20%	7.77%
6	Dominion Resources, Inc.	\$77.86	\$3.02	5.14%	4.98%	4.83%	4.67%	4.51%	4.36%	4.20%	8.49%
7	DTE Energy Company	\$108.83	\$3.30	5.38%	5.18%	4.98%	4.79%	4.59%	4.40%	4.20%	7.60%
8	Edison International	\$79.27	\$2.17	5.14%	4.98%	4.83%	4.67%	4.51%	4.36%	4.20%	7.22%
9	El Paso Electric Company	\$53.37	\$1.34	6.10%	5.78%	5.47%	5.15%	4.83%	4.52%	4.20%	7.15%
10	Exelon Corporation	\$37.41	\$1.31	3.93%	3.98%	4.02%	4.07%	4.11%	4.16%	4.20%	7.78%
11	Hawaiian Electric Industries, Inc.	\$33.01	\$1.24	3.13%	3.31%	3.49%	3.67%	3.84%	4.02%	4.20%	7.85%
12	IDACORP, Inc.	\$87.39	\$2.20	4.75%	4.66%	4.57%	4.48%	4.38%	4.29%	4.20%	6.90%
13	NorthWestern Corporation	\$60.05	\$2.10	2.08%	2.44%	2.79%	3.14%	3.49%	3.85%	4.20%	7.36%
14	Otter Tail Corporation	\$41.10	\$1.28	6.60%	6.20%	5.80%	5.40%	5.00%	4.60%	4.20%	7.98%
15	PG&E Corporation	\$68.43	\$2.12	3.69%	3.78%	3.86%	3.95%	4.03%	4.12%	4.20%	7.31%
16	Portland General Electric Company	\$46.07	\$1.36	3.97%	4.01%	4.04%	4.08%	4.12%	4.16%	4.20%	7.22%
17	Sempra Energy	\$115.57	\$3.29	9.19%	8.36%	7.53%	6.70%	5.86%	5.03%	4.20%	8.26%
18	Average	\$64.90	\$1.97	5.52%	5.30%	5.08%	4.86%	4.64%	4.42%	4.20%	7.70%
19	Median										7.70%

Sources:

¹ SNL Financial, Downloaded on September 26, 2017.

² *The Value Line Investment Survey*, July 28, August 18, and September 15, 2017.

³ Exhibit MPG-8.

⁴ *Blue Chip Economic Indicators*, October 10, 2017 at 14.