

**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.)	
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EXHIBIT MPG-9

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

OCTOBER 27, 2017

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.	\$74.50	6.65%	\$2.14	3.06%	9.71%
2	Ameren Corporation	\$57.52	6.28%	\$1.76	3.25%	9.54%
3	Avangrid, Inc.	\$46.30	8.67%	\$1.73	4.06%	12.72%
4	Black Hills Corporation	\$69.31	5.88%	\$1.78	2.72%	8.60%
5	CMS Energy Corporation	\$47.21	7.30%	\$1.33	3.02%	10.32%
6	Dominion Resources, Inc.	\$77.86	5.14%	\$3.02	4.08%	9.22%
7	DTE Energy Company	\$108.83	5.38%	\$3.30	3.20%	8.57%
8	Edison International	\$79.27	5.14%	\$2.17	2.88%	8.02%
9	EI Paso Electric Company	\$53.37	6.10%	\$1.34	2.66%	8.76%
10	Exelon Corporation	\$37.41	3.93%	\$1.31	3.64%	7.57%
11	Hawaiian Electric Industries, Inc.	\$33.01	3.13%	\$1.24	3.87%	7.01%
12	IDACORP, Inc.	\$87.39	4.75%	\$2.20	2.64%	7.39%
13	NorthWestern Corporation	\$60.05	2.08%	\$2.10	3.57%	5.65%
14	Otter Tail Corporation	\$41.10	6.60%	\$1.28	3.32%	9.92%
15	PG&E Corporation	\$68.43	3.69%	\$2.12	3.21%	6.91%
16	Portland General Electric Company	\$46.07	3.97%	\$1.36	3.07%	7.04%
17	Sempra Energy	\$115.57	9.19%	\$3.29	3.11%	12.30%
18	Average	\$64.90	5.52%	\$1.97	3.26%	8.78%
19	Median					8.60%

Sources:

¹ SNL Financial, Downloaded on September 26, 2017.

² Exhibit MPG-8.

³ *The Value Line Investment Survey*, July 28, August 18, and September 15, 2017.