

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

<b>WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,</b>	)	
	)	
<b>Complainant,</b>	)	
	)	
<b>v.</b>	)	<b>DOCKETS UE-170485 and UG-170486 (Consolidated)</b>
	)	
<b>AVISTA CORPORATION, DBA AVISTA UTILITIES,</b>	)	
	)	
<b>Respondent.</b>	)	
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**EXHIBIT MPG-10**

**PAYOUT RATIOS**

**OCTOBER 27, 2017**

## 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>2016</u> (1)	<u>Projected</u> (2)	<u>2016</u> (3)	<u>Projected</u> (4)	<u>2016</u> (5)	<u>Projected</u> (6)
1	ALLETE, Inc.	\$2.08	\$2.50	\$3.14	\$4.25	66.24%	58.82%
2	Ameren Corporation	\$1.72	\$2.15	\$2.68	\$3.50	64.18%	61.43%
3	Avangrid, Inc.	\$1.73	\$1.90	\$1.98	\$2.75	87.37%	69.09%
4	Black Hills Corporation	\$1.68	\$2.20	\$2.63	\$4.25	63.88%	51.76%
5	CMS Energy Corporation	\$1.24	\$1.70	\$1.98	\$2.75	62.63%	61.82%
6	Dominion Resources, Inc.	\$2.80	\$4.20	\$3.44	\$4.50	81.40%	93.33%
7	DTE Energy Company	\$3.06	\$4.30	\$4.83	\$6.75	63.35%	63.70%
8	Edison International	\$1.98	\$2.90	\$3.94	\$5.25	50.25%	55.24%
9	El Paso Electric Company	\$1.23	\$1.75	\$2.39	\$3.00	51.46%	58.33%
10	Exelon Corporation	\$1.26	\$1.70	\$1.80	\$3.25	70.00%	52.31%
11	Hawaiian Electric Industries, Inc.	\$1.24	\$1.40	\$2.29	\$2.00	54.15%	70.00%
12	IDACORP, Inc.	\$2.08	\$2.90	\$3.94	\$4.75	52.79%	61.05%
13	NorthWestern Corporation	\$2.00	\$2.50	\$3.39	\$4.00	59.00%	62.50%
14	Otter Tail Corporation	\$1.25	\$1.38	\$1.60	\$2.30	78.13%	60.00%
15	PG&E Corporation	\$1.93	\$2.90	\$2.83	\$4.50	68.20%	64.44%
16	Portland General Electric Company	\$1.26	\$1.70	\$2.16	\$3.00	58.33%	56.67%
17	Sempra Energy	\$3.02	\$4.55	\$4.24	\$7.50	71.23%	60.67%
18	<b>Average</b>	<b>\$1.86</b>	<b>\$2.51</b>	<b>\$2.90</b>	<b>\$4.02</b>	<b>64.86%</b>	<b>62.42%</b>

Source:

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