

**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-12

**CONSTANT GROWTH DCF MODEL
(SUSTAINABLE GROWTH RATE)**

OCTOBER 27, 2017

Avista Corporation

Constant Growth DCF Model (Sustainable Growth Rate)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Sustainable Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	ALLETE, Inc.	\$74.50	4.93%	\$2.14	3.01%	7.94%
2	Ameren Corporation	\$57.52	3.85%	\$1.76	3.18%	7.03%
3	Avangrid, Inc.	\$46.30	1.64%	\$1.73	3.79%	5.43%
4	Black Hills Corporation	\$69.31	8.64%	\$1.78	2.79%	11.43%
5	CMS Energy Corporation	\$47.21	6.61%	\$1.33	3.00%	9.62%
6	Dominion Resources, Inc.	\$77.86	1.24%	\$3.02	3.93%	5.17%
7	DTE Energy Company	\$108.83	4.96%	\$3.30	3.18%	8.14%
8	Edison International	\$79.27	5.35%	\$2.17	2.88%	8.24%
9	El Paso Electric Company	\$53.37	4.19%	\$1.34	2.62%	6.81%
10	Exelon Corporation	\$37.41	4.80%	\$1.31	3.67%	8.47%
11	Hawaiian Electric Industries, Inc.	\$33.01	3.22%	\$1.24	3.88%	7.10%
12	IDACORP, Inc.	\$87.39	3.76%	\$2.20	2.61%	6.37%
13	NorthWestern Corporation	\$60.05	3.95%	\$2.10	3.64%	7.59%
14	Otter Tail Corporation	\$41.10	7.44%	\$1.28	3.35%	10.78%
15	PG&E Corporation	\$68.43	4.62%	\$2.12	3.24%	7.86%
16	Portland General Electric Company	\$46.07	4.41%	\$1.36	3.08%	7.49%
17	Sempra Energy	\$115.57	5.12%	\$3.29	2.99%	8.12%
18	Average	\$64.90	4.63%	\$1.97	3.23%	7.86%
19	Median					7.86%

Sources:

¹ SNL Financial, Downloaded on September 26, 2017.

² Exhibit MPG-11, page 1.

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