

**Exhibit No. DCP-15
Dockets UE-160228/UG-160229
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**AVISTA CORPORATION d/b/a
AVISTA UTILITIES,**

Respondent.

**DOCKETS UE-160228 and
UG-160229 (*Consolidated*)**

**EXHIBIT TO
TESTIMONY OF**

DAVID C. PARCELL

**ON BEHALF OF STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Update/Corrections to McKenzie DCF Analyses

August 17, 2016

**MCKENZIE DISCOUNTED CASH FLOW ANALYSIS
UPDATES AND CORRECTIONS**

	Yield	Value Line EPS Growth	IBES EPS Growth	Zacks EPS Growth	Value Line EPS Growth	IBES EPS Growth	Zacks EPS Growth
McKenzie Proxy Group							
ALLETE	3.5%	4.0%	5.0%	5.5%	7.5%	8.5%	9.0%
Ameren Corp	3.4%	6.0%	5.2%	6.1%	9.4%	8.6%	9.5%
American Electric Power	3.3%	4.0%	3.7%	4.9%	7.3%	7.0%	8.2%
Avista Corp	3.3%	5.0%	5.0%	5.0%	8.3%	8.3%	8.3%
CMS Energy	2.9%	6.0%	7.3%	6.6%	8.9%	10.2%	9.5%
DTE Energy Corp	3.1%	5.0%	5.4%	5.8%	8.1%	8.5%	8.9%
Edison International	2.6%	3.5%	2.6%	5.3%	6.1%	5.2%	7.9%
EI Paso Electric	2.7%	2.5%	na	4.4%	5.2%	na	7.1%
Great Plains Energy	3.5%	4.5%	7.1%	6.6%	8.0%	10.6%	10.1%
IDACORP	2.7%	3.0%	4.0%	4.0%	5.7%	6.7%	6.7%
NorthWestern	3.4%	6.5%	5.0%	5.0%	9.9%	8.4%	8.4%
Otter Tail Corp	4.0%	6.0%	6.0%	na	10.0%	10.0%	na
PG&E Corp	3.2%	12.0%	6.0%	4.4%	15.2%	9.2%	7.6%
Portland General Electric	3.0%	5.5%	6.9%	6.5%	8.5%	9.9%	9.5%
Sempra Energy	2.8%	10.0%	6.8%	7.1%	12.8%	9.6%	9.9%
Westar Energy, Inc.	2.8%	6.0%	5.0%	5.0%	8.8%	7.8%	7.8%
Average					9.2%	8.8%	8.7%
Mid Point					8.7%	8.5%	8.4%