

**Exh. DCP-15  
Dockets UE-170485/UG-170486  
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-170485 and  
UG-170486 (*Consolidated*)**

**EXHIBIT TO  
TESTIMONY OF**

**David C. Parcell**

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

*Update and Corrections to McKenzie DCF Analyses*

**October 27, 2017**

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

	Yield	EPS Rates			S&P Capital IQ	br = sv Growth	DCF Results				
		Value Line EPS Growth	IBES EPS Growth	Zacks EPS Growth			Value Line EPS Growth	IBES EPS Growth	Zacks EPS Growth	S&P Capital Growth	br = sv Growth
<b>McKenzie Electric Group</b>											
ALLETE	2.9%	6.0%	5.0%	6.1%	6.6%	3.7%	8.9%	7.9%	9.0%	9.5%	6.6%
Ameren Corp	3.1%	6.0%	6.1%	6.5%	6.1%	3.9%	9.1%	9.2%	9.6%	9.2%	7.0%
Avangrid, Inc.	3.7%	nmf	9.0%	8.5%	7.9%	1.7%		12.7%	12.2%	11.6%	5.4%
Avista Corp	3.0%	2.5%	5.7%	n/a	n/a	2.5%	5.5%	8.7%			5.5%
Black Hills Corp	2.6%	7.5%	7.7%	5.0%	5.0%	6.6%	10.1%	10.2%	7.6%	7.6%	9.2%
CMS Energy Corp	2.8%	6.5%	7.4%	6.0%	7.4%	5.8%	9.3%	10.3%	8.8%	10.2%	8.6%
Dominion Energy	3.9%	5.5%	3.5%	6.0%	5.5%	0.2%	9.4%	7.3%	9.9%	9.4%	4.1%
DTE Energy	3.0%	6.0%	4.6%	5.9%	5.6%	4.2%	9.0%	7.6%	9.0%	8.6%	7.2%
Edison International	2.7%	4.0%	3.8%	6.3%	5.7%	4.6%	6.7%	6.6%	9.0%	8.4%	7.3%
El Paso Electric	2.5%	5.0%	6.5%	7.2%	7.9%	4.1%	7.5%	9.0%	9.7%	10.4%	6.6%
Exelon Corp	3.5%	7.0%	1.5%	5.0%	2.9%	5.3%	10.5%	5.0%	8.5%	6.4%	8.8%
Hawaiian Electric	3.7%	1.5%	1.4%	4.0%	3.4%	3.0%	5.2%	5.1%	7.7%	7.1%	6.7%
IDACORP	2.5%	3.5%	4.0%	4.5%	4.0%	3.7%	6.0%	6.5%	7.0%	6.5%	6.2%
Northwestern Corp	3.5%	4.5%	3.1%	1.6%	3.4%	3.9%	8.0%	6.6%	5.1%	6.9%	7.4%
Otter Tail Corp	3.1%	6.5%	5.2%	n/a	5.9%	5.3%	9.6%	8.3%		9.0%	8.4%
PG&E Corp	3.1%	9.5%	2.1%	5.0%	4.7%	4.2%	12.6%	5.2%	8.1%	7.8%	7.3%
Portland General Electric	2.9%	6.0%	4.9%	3.5%	4.4%	4.3%	8.9%	7.8%	6.4%	7.3%	7.2%
Sempra Energy	2.9%	8.0%	9.3%	8.7%	8.8%	3.7%	10.9%	12.2%	11.5%	11.7%	6.6%
Average							9.1%	8.7%	8.9%	8.7%	7.4%
Mid Point							9.3%	9.6%	9.3%	9.0%	7.7%
Median							9.1%	8.3%	9.0%	8.6%	7.2%