Exhibit__(SGH-8)

AVISTA CORPORATION

MECHANICAL DCF ANALYSIS

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PG&E Corp. 4.10% 5.00% 2.50% 3.00% 2.50% 6.44% 4.80% 4.04% 8.14% PNM Resources 2.80% 12.00% 12.50% 4.00% 5.00% 8.39% 8.50% 8.40% 11.20% Pinnacle West Capita 4.20% 4.00% 3.00% 3.50% 3.50% 4.28% 4.10% 3.73% 7.93% Portland General 3.40% 5.00% 3.00% 4.00% 4.50% 11.21% 6.80% 5.75% 9.15% Sempra Energy 2.70% 6.00% 7.00% 4.50% 5.00% 7.12% 6.90% 6.09% 8.79% UNS Energy 3.20% 6.50% 5.50% 5.00% 4.50% 8.00% n/a 5.90% 9.10%	IDACORP, Inc.	3.10%		7.00%	4.50%	3.50%	4.00%	4.00%	4.17%	7.27%
PNM Resources 2.80% 12.00% 12.50% 4.00% 5.00% 8.39% 8.50% 8.40% 11.20% Pinnacle West Capita 4.20% 4.00% 3.00% 3.50% 3.50% 4.28% 4.10% 3.73% 7.93% Portland General 3.40% 5.00% 3.00% 4.00% 4.50% 11.21% 6.80% 5.75% 9.15% Sempra Energy 2.70% 6.00% 7.00% 4.50% 5.00% 7.12% 6.90% 6.09% 8.79% UNS Energy 3.20% 6.50% 5.50% 5.00% 4.50% 8.00% n/a 5.90% 9.10%	•		3.50%	4.50%	4.00%	3.50%	8.00%	7.00%	5.08%	8.58%
Pinnacle West Capita 4.20% 4.00% 3.00% 3.50% 4.28% 4.10% 3.73% 7.93% Portland General 3.40% 5.00% 3.00% 4.00% 4.50% 11.21% 6.80% 5.75% 9.15% Sempra Energy 2.70% 6.00% 7.00% 4.50% 5.00% 7.12% 6.90% 6.09% 8.79% UNS Energy 3.20% 6.50% 5.50% 5.00% 4.50% 8.00% n/a 5.90% 9.10%	(* -		-		3.00%	2.50%	6.44%	4.80%	4.04%	8.14%
Portland General 3.40% 5.00% 3.00% 4.00% 4.50% 11.21% 6.80% 5.75% 9.15% Sempra Energy 2.70% 6.00% 7.00% 4.50% 5.00% 7.12% 6.90% 6.09% 8.79% UNS Energy 3.20% 6.50% 5.50% 5.00% 4.50% 8.00% n/a 5.90% 9.10%					4.00%	5.00%	8.39%	8.50%	8.40%	11.20%
Sempra Energy 2.70% 6.00% 7.00% 4.50% 5.00% 7.12% 6.90% 6.09% 8.79% UNS Energy 3.20% 6.50% 5.50% 5.00% 4.50% 8.00% n/a 5.90% 9.10%	Pinnacle West Capita	4.20%	4.00%	3.00%	3.50%	3.50%	4.28%	4.10%	3.73%	7.93%
UNS Energy 3.20% 6.50% 5.50% 5.00% 4.50% 8.00% n/a 5.90% 9.10%	Portland General	3.40%	5.00%	3.00%	4.00%	4.50%	11.21%	6.80%	5.75%	9.15%
	Sempra Energy	2.70%	6.00%	7.00%	4.50%	5.00%	7.12%	6.90%	6.09%	8.79%
Xcel Energy, Inc. 3.90% 5.50% 5.00% 5.00% 4.00% 4.49% 4.20% 4.70% 8.60%	UNS Energy	3.20%	6.50%	5.50%	5.00%	4.50%	8.00%	n/a	5.90%	9.10%
	Xcel Energy, Inc.	3.90%	5.50%	5.00%	5.00%	4.00%	4.49%	4.20%	4.70%	8.60%

AVERAGE

8.42%

Data from Value Line, Summary & Index, May16, 2014; Ratings and Reports, February 21, March 21, and May 2, 2014; Zack's Data in shaded areas omitted from analysis.