

Exhibit__(SGH-8)

AVISTA CORPORATION

MECHANICAL DCF ANALYSIS

Company	Year-ahead	Value Line Projected Growth Rates				IBES	Zacks	Average	DCF Equity
	Dividend Yield	Earnings	Dividends	Book Value	"b x r"	Earnings	Earnings	Growth	Cost Estimat
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]=[2+3+4+5+6+7]/6	[9]=[1]+[8]
Consolidated Edison	4.50%	1.50%	2.00%	3.00%	3.00%	2.32%	2.90%	2.45%	6.95%
Dominion Resources	3.40%	5.00%	5.00%	5.00%	4.50%	6.02%	5.50%	5.17%	8.57%
Duke Energy	4.30%	4.00%	2.00%	3.00%	3.00%	4.23%	4.20%	3.41%	7.71%
Exelon Corp.	3.40%	5.50%	7.50%	4.55%	3.50%	0.52%	5.60%	4.03%	7.43%
FirstEnergy Corp.	4.40%	2.00%	4.50%	2.50%	3.50%	0.64%	4.00%	3.00%	7.40%
NextEra Energy	3.00%	4.50%	8.50%	7.00%	5.00%	6.26%	6.40%	6.28%	9.28%
Northeast Utilities	3.40%	8.00%	8.00%	5.50%	4.00%	6.36%	7.20%	6.51%	9.91%
PPL Corporation	4.40%	0.00%	2.00%	4.50%	4.00%	0.26%	0.80%	2.69%	7.09%
Pepco Holdings, Inc.	4.00%	5.50%	1.50%	2.00%	2.50%	8.90%	6.60%	4.50%	8.50%
Public Service Ent. G	3.80%	0.50%	2.00%	4.50%	4.00%	4.50%	3.20%	3.64%	7.44%
SCANA Corp.	4.00%	5.00%	2.50%	5.50%	4.50%	4.70%	4.50%	4.45%	8.45%
Southern Company	4.70%	3.50%	3.50%	4.00%	3.50%	3.64%	3.70%	3.64%	8.34%
TECO Energy	4.90%	2.00%	1.50%	2.00%	3.50%	6.68%	5.00%	3.45%	8.35%
UIL Holdings Corp.	4.90%	6.00%	0.00%	4.50%	4.50%	5.58%	5.80%	5.28%	10.18%
ALLETE	4.00%	6.00%	4.00%	4.50%	3.50%	6.00%	n/a	4.80%	8.80%
Alliant Energy	3.50%	6.00%	4.50%	4.00%	5.00%	4.90%	5.50%	4.98%	8.48%
Ameren Corp.	4.00%	2.50%	2.00%	0.50%	3.50%	2.00%	7.50%	3.00%	7.00%
American El. Power	3.90%	4.50%	4.50%	4.50%	4.00%	4.79%	4.40%	4.45%	8.35%
CMS Energy Corp.	3.70%	6.50%	6.00%	6.00%	5.00%	6.30%	6.10%	5.98%	9.68%
CenterPoint Energy	4.00%	2.50%	6.00%	2.50%	3.00%	3.77%	5.30%	3.85%	7.85%
Cleco Corporation	3.10%	4.50%	8.50%	5.00%	4.50%	7.00%	8.00%	6.25%	9.35%
DTE Energy	3.50%	5.00%	5.50%	4.00%	4.00%	5.85%	6.20%	5.09%	8.59%
Empire District Electr	4.40%	4.00%	4.50%	3.00%	3.00%	3.00%	3.00%	3.42%	7.82%
Entergy Corp.	4.50%	2.00%	0.50%	3.50%	4.00%	0.92%	n/a	2.67%	7.17%
Great Plains Energy	3.60%	6.00%	7.00%	2.50%	2.50%	5.25%	5.10%	4.73%	8.33%
Integrus Energy	4.70%	3.50%	1.50%	3.50%	3.00%	3.50%	4.20%	3.20%	7.90%
MGE Energy	3.00%	8.00%	4.00%	6.00%	7.50%	4.00%	n/a	5.90%	8.90%
OGE Energy Corp.	2.60%	5.50%	9.00%	6.50%	5.50%	5.00%	5.70%	6.20%	8.80%
Otter Tail Corp.	4.30%	15.00%	1.50%	2.50%	5.50%	6.00%	n/a	6.10%	10.40%
Vectren Corp.	3.60%	8.50%	1.50%	2.50%	6.50%	4.00%	4.70%	4.62%	8.22%
Westar Energy	4.00%	6.00%	3.00%	5.00%	4.50%	2.90%	3.70%	4.18%	8.18%
Wisconsin Energy	3.30%	6.00%	11.00%	2.50%	5.50%	5.15%	4.90%	5.84%	9.14%
Avista Corp.	4.00%	5.50%	4.50%	3.00%	3.00%	5.00%	n/a	4.20%	8.20%
Black Hills Corp.	2.70%	9.50%	4.00%	3.50%	4.00%	7.00%	n/a	5.60%	8.30%
Edison International	2.60%	2.50%	7.50%	5.50%	6.00%	3.75%	3.00%	4.71%	7.31%
EI Paso Electric	3.00%	3.00%	7.00%	5.50%	5.00%	3.70%	3.50%	4.62%	7.62%
Hawaiian Electric	5.30%	4.00%	1.00%	3.50%	3.00%	3.20%	6.00%	3.45%	8.75%
IDACORP, Inc.	3.10%	2.00%	7.00%	4.50%	3.50%	4.00%	4.00%	4.17%	7.27%
Northwestern Corp.	3.50%	3.50%	4.50%	4.00%	3.50%	8.00%	7.00%	5.08%	8.58%
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%
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.