

**Exhibit CCW-8**

**Constant Growth DCF Model  
(Sustainable Growth Rate)**

**Witness: Christopher C. Walters**

# Louisville Gas and Electric Company

## Constant Growth DCF Model (Sustainable Growth Rate)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price<sup>1</sup></u> (1)	<u>Sustainable Growth<sup>2</sup></u> (2)	<u>Annualized Dividend<sup>3</sup></u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	Alliant Energy Corporation	\$37.02	5.18%	\$1.18	3.35%	8.54%
2	Ameren Corporation	\$51.03	3.59%	\$1.76	3.57%	7.16%
3	Avangrid, Inc.	\$37.79	3.19%	\$1.73	4.72%	7.91%
4	Avista Corporation	\$40.01	3.54%	\$1.37	3.55%	7.09%
5	Black Hills Corporation	\$60.49	9.42%	\$1.68	3.04%	12.46%
6	CenterPoint Energy, Inc.	\$24.52	2.83%	\$1.03	4.32%	7.15%
7	CMS Energy Corporation	\$41.26	6.23%	\$1.24	3.19%	9.42%
8	Consolidated Edison, Inc.	\$72.30	3.55%	\$2.68	3.84%	7.38%
9	DTE Energy Company	\$96.43	4.60%	\$3.30	3.58%	8.18%
10	Entergy Corporation	\$70.89	3.13%	\$3.48	5.06%	8.19%
11	Eversource Energy	\$53.95	4.00%	\$1.78	3.43%	7.43%
12	Exelon Corporation	\$34.30	5.33%	\$1.27	3.91%	9.23%
13	NorthWestern Corporation	\$56.71	4.64%	\$2.00	3.69%	8.33%
14	PG&E Corporation	\$60.18	4.87%	\$1.96	3.42%	8.29%
15	PPL Corporation	\$33.94	4.69%	\$1.52	4.69%	9.38%
16	Public Service Enterprise Group Incorporated	\$42.72	4.28%	\$1.64	4.00%	8.28%
17	SCANA Corporation	\$71.48	4.79%	\$2.30	3.37%	8.16%
18	Sempra Energy	\$100.92	6.33%	\$3.02	3.18%	9.51%
19	Southern Company	\$48.49	5.66%	\$2.24	4.88%	10.54%
20	Vectren Corporation	\$51.63	6.66%	\$1.68	3.47%	10.13%
21	WEC Energy Group, Inc.	\$57.45	3.44%	\$1.98	3.57%	7.01%
22	Xcel Energy Inc.	\$40.19	4.25%	\$1.36	3.53%	7.78%
23	<b>Average</b>	<b>\$53.80</b>	<b>4.74%</b>	<b>\$1.92</b>	<b>3.79%</b>	<b>8.53%</b>
24	<b>Median</b>					<b>8.24%</b>

## Sources:

<sup>1</sup> SNL Financial, Downloaded on February 6, 2017.<sup>2</sup> Exhibit CCW-7, page 1.<sup>3</sup> *The Value Line Investment Survey*, November 18, December 16, 2016, and January 27, 2017.