

Exhibit CCW-10

Multi-Stage Growth DCF Model

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Louisville Gas and Electric Company

Multi-Stage Growth DCF Model

Line	Company	13-Week AVG	Annualized	First Stage	Second Stage Growth					Third Stage	Multi-Stage
		Stock Price ¹	Dividend ²	Growth ³	Year 6	Year 7	Year 8	Year 9	Year 10	Growth ⁴	Growth DCF
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Alliant Energy Corporation	\$37.02	\$1.18	6.70%	6.29%	5.88%	5.48%	5.07%	4.66%	4.25%	8.13%
2	Ameren Corporation	\$51.03	\$1.76	6.09%	5.78%	5.48%	5.17%	4.86%	4.56%	4.25%	8.29%
3	Avangrid, Inc.	\$37.79	\$1.73	8.38%	7.69%	7.00%	6.32%	5.63%	4.94%	4.25%	10.34%
4	Avista Corporation	\$40.01	\$1.37	5.48%	5.27%	5.07%	4.86%	4.66%	4.45%	4.25%	8.11%
5	Black Hills Corporation	\$60.49	\$1.68	6.92%	6.48%	6.03%	5.59%	5.14%	4.70%	4.25%	7.68%
6	CenterPoint Energy, Inc.	\$24.52	\$1.03	5.75%	5.50%	5.25%	5.00%	4.75%	4.50%	4.25%	9.05%
7	CMS Energy Corporation	\$41.26	\$1.24	6.89%	6.45%	6.01%	5.57%	5.13%	4.69%	4.25%	7.95%
8	Consolidated Edison, Inc.	\$72.30	\$2.68	2.66%	2.92%	3.19%	3.45%	3.72%	3.98%	4.25%	7.73%
9	DTE Energy Company	\$96.43	\$3.30	5.49%	5.29%	5.08%	4.87%	4.66%	4.46%	4.25%	8.11%
10	Entergy Corporation	\$70.89	\$3.48	N/A	N/A	N/A	N/A	N/A	N/A	4.25%	N/A
11	Eversource Energy	\$53.95	\$1.78	5.94%	5.66%	5.37%	5.09%	4.81%	4.53%	4.25%	8.08%
12	Exelon Corporation	\$34.30	\$1.27	4.58%	4.53%	4.47%	4.42%	4.36%	4.31%	4.25%	8.20%
13	NorthWestern Corporation	\$56.71	\$2.00	4.78%	4.69%	4.60%	4.51%	4.43%	4.34%	4.25%	8.05%
14	PG&E Corporation	\$60.18	\$1.96	5.00%	4.87%	4.75%	4.62%	4.50%	4.37%	4.25%	7.81%
15	PPL Corporation	\$33.94	\$1.52	2.71%	2.97%	3.22%	3.48%	3.74%	3.99%	4.25%	8.48%
16	Public Service Enterprise Group Incorporate	\$42.72	\$1.64	1.70%	2.13%	2.55%	2.98%	3.40%	3.83%	4.25%	7.64%
17	SCANA Corporation	\$71.48	\$2.30	5.75%	5.50%	5.25%	5.00%	4.75%	4.50%	4.25%	7.94%
18	Sempra Energy	\$100.92	\$3.02	8.83%	8.06%	7.30%	6.54%	5.78%	5.01%	4.25%	8.40%
19	Southern Company	\$48.49	\$2.24	3.97%	4.01%	4.06%	4.11%	4.16%	4.20%	4.25%	8.98%
20	Vectren Corporation	\$51.63	\$1.68	4.96%	4.84%	4.72%	4.60%	4.49%	4.37%	4.25%	7.80%
21	WEC Energy Group, Inc.	\$57.45	\$1.98	6.25%	5.92%	5.58%	5.25%	4.92%	4.58%	4.25%	8.32%
22	Xcel Energy Inc.	\$40.19	\$1.36	5.52%	5.31%	5.10%	4.89%	4.67%	4.46%	4.25%	8.07%
23	Average	\$53.80	\$1.92	5.44%	5.25%	5.05%	4.85%	4.65%	4.45%	4.25%	8.25%
24	Median										8.11%

Sources:

¹ SNL Financial, Downloaded on February 6, 2017.² *The Value Line Investment Survey*, November 18, December 16, 2016, and January 27, 2017.³ Exhibit CCW-4.⁴ Blue Chip Financial Forecasts, December 1, 2016 at 14.