

Exhibit CCW-5

Constant Growth DCF Model

Witness: Christopher C. Walters

Louisville Gas and Electric Company

Constant Growth DCF Model (Consensus Analysts' Growth Rates)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price</u> ¹ (1)	<u>Analysts' Growth</u> ² (2)	<u>Annualized Dividend</u> ³ (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	Alliant Energy Corporation	\$37.02	6.70%	\$1.18	3.40%	10.10%
2	Ameren Corporation	\$51.03	6.09%	\$1.76	3.66%	9.75%
3	Avangrid, Inc.	\$37.79	8.38%	\$1.73	4.96%	13.34%
4	Avista Corporation	\$40.01	5.48%	\$1.37	3.61%	9.09%
5	Black Hills Corporation	\$60.49	6.92%	\$1.68	2.97%	9.89%
6	CenterPoint Energy, Inc.	\$24.52	5.75%	\$1.03	4.44%	10.20%
7	CMS Energy Corporation	\$41.26	6.89%	\$1.24	3.21%	10.10%
8	Consolidated Edison, Inc.	\$72.30	2.66%	\$2.68	3.81%	6.46%
9	DTE Energy Company	\$96.43	5.49%	\$3.30	3.61%	9.10%
10	Entergy Corporation	\$70.89	N/A	\$3.48	N/A	N/A
11	Eversource Energy	\$53.95	5.94%	\$1.78	3.50%	9.43%
12	Exelon Corporation	\$34.30	4.58%	\$1.27	3.88%	8.46%
13	NorthWestern Corporation	\$56.71	4.78%	\$2.00	3.69%	8.47%
14	PG&E Corporation	\$60.18	5.00%	\$1.96	3.42%	8.42%
15	PPL Corporation	\$33.94	2.71%	\$1.52	4.60%	7.31%
16	Public Service Enterprise Group Incorporated	\$42.72	1.70%	\$1.64	3.90%	5.60%
17	SCANA Corporation	\$71.48	5.75%	\$2.30	3.40%	9.15%
18	Sempra Energy	\$100.92	8.83%	\$3.02	3.26%	12.08%
19	Southern Company	\$48.49	3.97%	\$2.24	4.80%	8.77%
20	Vectren Corporation	\$51.63	4.96%	\$1.68	3.42%	8.37%
21	WEC Energy Group, Inc.	\$57.45	6.25%	\$1.98	3.66%	9.91%
22	Xcel Energy Inc.	\$40.19	5.52%	\$1.36	3.57%	9.09%
23	Average	\$53.80	5.44%	\$1.92	3.75%	9.20%
24	Median					9.10%

Sources:

¹ SNL Financial, Downloaded on February 6, 2017.

² Exhibit CCW-2.

³ *The Value Line Investment Survey*, November 18, December 16, 2016, and January 27, 2017.