

**Exhibit CCW-6**

**Payout Ratios**

**Witness: Christopher C. Walters**

# Louisville Gas and Electric Company

## Payout Ratios

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2015</u> (1)	<u>Projected</u> (2)	<u>2015</u> (3)	<u>Projected</u> (4)	<u>2015</u> (5)	<u>Projected</u> (6)
1	Alliant Energy Corporation	\$1.10	\$1.50	\$1.69	\$2.45	65.09%	61.22%
2	Ameren Corporation	\$1.66	\$2.05	\$2.38	\$3.25	69.75%	63.08%
3	Avangrid, Inc.	NA	\$2.90	\$0.86	\$4.50	N/A	64.44%
4	Avista Corporation	\$1.32	\$1.50	\$1.89	\$2.25	69.84%	66.67%
5	Black Hills Corporation	\$1.62	\$2.20	\$2.83	\$4.25	57.24%	51.76%
6	CenterPoint Energy, Inc.	\$0.99	\$1.19	\$1.08	\$1.40	91.67%	85.00%
7	CMS Energy Corporation	\$1.16	\$1.60	\$1.89	\$2.50	61.38%	64.00%
8	Consolidated Edison, Inc.	\$2.60	\$3.00	\$4.05	\$4.50	64.20%	66.67%
9	DTE Energy Company	\$2.84	\$4.00	\$4.45	\$6.25	63.82%	64.00%
10	Entergy Corporation	\$3.34	\$3.90	\$5.81	\$5.75	57.49%	67.83%
11	Eversource Energy	\$1.67	\$2.20	\$2.76	\$3.75	60.51%	58.67%
12	Exelon Corporation	\$1.24	\$1.50	\$2.54	\$3.25	48.82%	46.15%
13	NorthWestern Corporation	\$1.92	\$2.32	\$2.90	\$4.00	66.21%	58.00%
14	PG&E Corporation	\$1.82	\$2.70	\$2.00	\$4.25	91.00%	63.53%
15	PPL Corporation	\$1.50	\$1.76	\$2.37	\$2.50	63.29%	70.40%
16	Public Service Enterprise Group Incorporated	\$1.56	\$2.00	\$3.30	\$3.25	47.27%	61.54%
17	SCANA Corporation	\$2.18	\$2.80	\$3.81	\$4.75	57.22%	58.95%
18	Sempra Energy	\$2.80	\$4.00	\$5.23	\$7.50	53.54%	53.33%
19	Southern Company	\$2.15	\$2.54	\$2.84	\$3.50	75.70%	72.57%
20	Vectren Corporation	\$1.54	\$1.95	\$2.39	\$3.35	64.44%	58.21%
21	WEC Energy Group, Inc.	\$1.74	\$2.40	\$2.34	\$3.50	74.36%	68.57%
22	Xcel Energy Inc.	\$1.28	\$1.70	\$2.10	\$2.75	60.95%	61.82%
23	<b>Average</b>	<b>\$1.81</b>	<b>\$2.35</b>	<b>\$2.80</b>	<b>\$3.79</b>	<b>64.94%</b>	<b>63.02%</b>

Source:

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