

## BR + SV GROWTH RATE

Exhibit WEA-5

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GAS UTILITY PROXY GROUP

	<u>Company</u>	(a)	(a)	(a)	<u>b</u>	<u>r</u>	Adjustment		<u>br</u>	"sv" Factor			<u>br + sv</u>
		----- 2015 -----	----- 2015 -----	----- 2015 -----			<u>Factor</u>	<u>Adjusted r</u>		<u>s</u>	<u>v</u>	<u>sv</u>	
1	AGL Resources, Inc.	\$3.60	\$1.92	\$30.30	46.7%	11.9%	1.0328	12.3%	5.7%	0.0159	0.4491	0.71%	6.4%
2	Atmos Energy Corp.	\$2.70	\$1.45	\$29.15	46.3%	9.3%	1.0340	9.6%	4.4%	0.0307	0.1671	0.51%	4.9%
3	Laclede Group	\$3.00	\$1.75	\$27.70	41.7%	10.8%	1.0331	11.2%	4.7%	0.0555	0.4168	2.31%	7.0%
4	New Jersey Resources	\$3.00	\$1.56	\$23.05	48.0%	13.0%	1.0291	13.4%	6.4%	(0.0143)	0.4576	-0.66%	5.8%
5	Nicor, Inc.	\$3.00	\$1.86	\$28.10	38.0%	10.7%	1.0205	10.9%	4.1%	0.0020	0.4380	0.09%	4.2%
6	NiSource Inc.	\$1.60	\$0.94	\$19.80	41.3%	8.1%	1.0137	8.2%	3.4%	0.0021	0.0791	0.02%	3.4%
7	Northwest Natural Gas	\$3.25	\$1.96	\$30.40	39.7%	10.7%	1.0215	10.9%	4.3%	0.0050	0.4473	0.22%	4.6%
8	Piedmont Natural Gas	\$1.90	\$1.27	\$14.45	33.2%	13.1%	1.0072	13.2%	4.4%	(0.0289)	0.5871	-1.70%	2.7%
9	South Jersey Industries	\$3.40	\$1.84	\$22.75	45.9%	14.9%	1.0320	15.4%	7.1%	0.0430	0.5211	2.24%	9.3%
10	Southwest Gas	\$2.80	\$1.20	\$30.00	57.1%	9.3%	1.0305	9.6%	5.5%	0.0296	0.2941	0.87%	6.4%
11	UGI Corp.	\$2.50	\$1.16	\$22.35	53.6%	11.2%	1.0473	11.7%	6.3%	0.0144	0.3123	0.45%	6.7%
12	WGL Holdings, Inc.	\$2.55	\$1.67	\$26.20	34.5%	9.7%	1.0214	9.9%	3.4%	0.0105	0.3013	0.32%	3.7%

GAS UTILITY PROXY GROUP

	<u>Company</u>	(a)	(a)	(f)	(a)	(a)	(f)	(g)	(a)	(a)	(h)	(a)	(a)	(g)	
		----- 2010 -----	----- 2010 -----	----- 2010 -----	----- 2015 -----	----- 2015 -----	----- 2015 -----	Chg	----- 2015 Price -----	----- 2015 Price -----		----- Common Shares -----	----- Common Shares -----	----- Common Shares -----	
		<u>Eq Ratio</u>	<u>Tot Cap</u>	<u>Com Eq</u>	<u>Eq Ratio</u>	<u>Tot Cap</u>	<u>Com Eq</u>	<u>Equity</u>	<u>High</u>	<u>Low</u>	<u>Avg.</u>	<u>M/B</u>	<u>2010</u>	<u>2015</u>	<u>Growth</u>
1	AGL Resources, Inc.	47.4%	\$3,754	\$1,779	62.0%	\$3,985	\$2,471	6.8%	\$65.00	\$45.00	\$55.00	1.815	77.54	81.00	0.88%
2	Atmos Energy Corp.	50.1%	\$4,346	\$2,177	51.0%	\$6,000	\$3,060	7.0%	\$40.00	\$30.00	\$35.00	1.201	92.55	105.00	2.56%
3	Laclede Group	57.1%	\$906	\$517	53.0%	\$1,360	\$721	6.9%	\$55.00	\$40.00	\$47.50	1.715	22.17	26.00	3.24%
4	New Jersey Resources	60.2%	\$1,145	\$689	64.0%	\$1,440	\$922	6.0%	\$45.00	\$40.00	\$42.50	1.844	41.59	40.00	-0.78%
5	Nicor, Inc.	67.6%	\$1,536	\$1,038	75.0%	\$1,700	\$1,275	4.2%	\$60.00	\$40.00	\$50.00	1.779	45.25	45.50	0.11%
6	NiSource Inc.	44.9%	\$10,819	\$4,858	49.0%	\$11,365	\$5,569	2.8%	\$25.00	\$18.00	\$21.50	1.086	276.79	279.50	0.20%
7	Northwest Natural Gas	52.3%	\$1,262	\$660	62.0%	\$1,320	\$818	4.4%	\$60.00	\$50.00	\$55.00	1.809	26.53	26.90	0.28%
8	Piedmont Natural Gas	55.9%	\$1,661	\$928	52.5%	\$1,900	\$998	1.5%	\$40.00	\$30.00	\$35.00	2.422	73.27	69.00	-1.19%
9	South Jersey Industries	63.5%	\$857	\$544	60.0%	\$1,250	\$750	6.6%	\$55.00	\$40.00	\$47.50	2.088	29.80	33.00	2.06%
10	Southwest Gas	46.5%	\$2,372	\$1,103	52.5%	\$2,850	\$1,496	6.3%	\$50.00	\$35.00	\$42.50	1.417	45.09	50.00	2.09%
11	UGI Corp.	43.8%	\$3,630	\$1,590	63.0%	\$4,050	\$2,552	9.9%	\$35.00	\$30.00	\$32.50	1.454	108.52	114.00	0.99%
12	WGL Holdings, Inc.	65.0%	\$1,688	\$1,097	65.0%	\$2,090	\$1,359	4.4%	\$40.00	\$35.00	\$37.50	1.431	50.14	52.00	0.73%

(a) The Value Line Investment Survey (Mar. 11, 2011).

(b) Computed using the formula  $2 * (1 + 5\text{-Yr. Change in Equity}) / (2 + 5\text{ Yr. Change in Equity})$ .

(c) Product of average year-end "r" for 2015 and Adjustment Factor.

(d) Product of change in common shares outstanding and M/B Ratio.

(e) Computed as  $1 - B/M$  Ratio.

(f) Product of total capital and equity ratio.

(g) Five-year rate of change.

(h) Average of High and Low expected market prices divided by 2014-16 BVPS.