

BR+SV GROWTH RATE

	(a)					(b)			(c)		(d)			(e)
	2017			b	r	Adjustment Factor	Adjusted r	br	s	v	sv	br + sv		
Company	EPS	DPS	BVPS											
1 ALLETE	\$3.50	\$2.20	\$37.50	37.1%	9.3%	1.0403	9.7%	3.6%	0.0510	0.2105	1.07%	4.7%		
2 Ameren Corp.	\$2.50	\$1.70	\$30.00	32.0%	8.3%	1.0138	8.4%	2.7%	0.0109	0.0769	0.08%	2.8%		
3 American Elec Pwr	\$4.00	\$2.30	\$38.50	42.5%	10.4%	1.0222	10.6%	4.5%	0.0055	0.2300	0.13%	4.6%		
4 Avista Corp.	\$2.25	\$1.40	\$24.50	37.8%	9.2%	1.0237	9.4%	3.6%	0.0186	0.1833	0.34%	3.9%		
5 Black Hills Corp.	\$3.25	\$1.80	\$34.00	44.6%	9.6%	1.0229	9.8%	4.4%	0.0072	0.2000	0.14%	4.5%		
6 CMS Energy Corp.	\$2.00	\$1.30	\$16.25	35.0%	12.3%	1.0331	12.7%	4.5%	0.0125	0.4091	0.51%	5.0%		
7 DTE Energy Co.	\$5.00	\$3.15	\$53.25	37.0%	9.4%	1.0320	9.7%	3.6%	0.0259	0.2393	0.62%	4.2%		
8 Duke Energy Corp.	\$5.25	\$3.40	\$66.50	35.2%	7.9%	1.0140	8.0%	2.8%	0.0014	(0.0231)	0.00%	2.8%		
9 Edison International	\$4.00	\$1.80	\$38.00	55.0%	10.5%	1.0271	10.8%	5.9%	-	0.2762	0.00%	5.9%		
10 El Paso Electric	\$2.50	\$1.30	\$26.25	48.0%	9.5%	1.0245	9.8%	4.7%	(0.0008)	0.3000	-0.02%	4.7%		
11 Empire District Elec	\$1.70	\$1.15	\$19.50	32.4%	8.7%	1.0234	8.9%	2.9%	0.0201	0.0930	0.19%	3.1%		
12 Entergy Corp.	\$5.50	\$3.40	\$59.75	38.2%	9.2%	1.0149	9.3%	3.6%	0.0009	0.1759	0.02%	3.6%		
13 Exelon Corp.	\$2.25	\$1.30	\$31.00	42.2%	7.3%	1.0173	7.4%	3.1%	0.0022	(0.0333)	-0.01%	3.1%		
14 Great Plains Energy	\$2.00	\$1.10	\$25.25	45.0%	7.9%	1.0169	8.1%	3.6%	0.0030	(0.0521)	-0.02%	3.6%		
15 Hawaiian Elec.	\$1.75	\$1.30	\$20.75	25.7%	8.4%	1.0504	8.9%	2.3%	0.0663	0.1700	1.13%	3.4%		
16 IDACORP, Inc.	\$3.60	\$2.20	\$41.75	38.9%	8.6%	1.0195	8.8%	3.4%	0.0047	0.1211	0.06%	3.5%		
17 NorthWestern Corp.	\$3.00	\$1.80	\$31.50	40.0%	9.5%	1.0269	9.8%	3.9%	0.0112	0.1600	0.18%	4.1%		
18 Otter Tail Corp.	\$2.00	\$1.30	\$17.50	35.0%	11.4%	1.0297	11.8%	4.1%	0.0349	0.4167	1.45%	5.6%		
19 Pepco Holdings	\$1.75	\$1.20	\$21.90	31.4%	8.0%	1.0206	8.2%	2.6%	0.0090	0.1240	0.11%	2.7%		
20 PG&E Corp.	\$3.00	\$2.10	\$35.00	30.0%	8.6%	1.0246	8.8%	2.6%	0.0282	0.2222	0.63%	3.3%		
21 PNM Resources	\$2.15	\$1.08	\$23.85	49.8%	9.0%	1.0185	9.2%	4.6%	0.0009	0.0460	0.00%	4.6%		
22 Portland General Elec.	\$2.25	\$1.25	\$27.00	44.4%	8.3%	1.0343	8.6%	3.8%	0.0351	0.0182	0.06%	3.9%		
23 PPL Corp.	\$2.50	\$1.60	\$24.25	36.0%	10.3%	1.0265	10.6%	3.8%	0.0165	0.2538	0.42%	4.2%		
24 SCANA Corp.	\$4.25	\$2.30	\$43.50	45.9%	9.8%	1.0401	10.2%	4.7%	0.0342	0.1714	0.59%	5.2%		
25 Sempra Energy	\$5.50	\$3.00	\$52.25	45.5%	10.5%	1.0239	10.8%	4.9%	0.0092	0.3258	0.30%	5.2%		
26 UIL Holdings	\$3.00	\$1.73	\$29.10	42.3%	10.3%	1.0207	10.5%	4.5%	-	0.3874	0.00%	4.5%		
27 Westar Energy	\$2.75	\$1.52	\$29.65	44.7%	9.3%	1.0322	9.6%	4.3%	0.0155	0.1529	0.24%	4.5%		

DCF MODEL - UTILITY GROUP

Exhibit WEA-5

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	(a)	(a)	(f)	(a)	(a)	(f)	(g)	(a)	(a)		(h)	(a)	(a)	(g)
	2012			2017			Chg	2017 Price				Common Shares		
<u>Company</u>	<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>2012</u>	<u>2017</u>	<u>Growth</u>
1 ALLETE	56.3%	\$2,135	\$1,202	58.0%	\$3,100	\$1,798	8.4%	\$55.00	\$40.00	\$47.50	1.267	39.40	48.00	4.03%
2 Ameren Corp.	49.4%	\$13,384	\$6,612	55.0%	\$13,800	\$7,590	2.8%	\$40.00	\$25.00	\$32.50	1.083	242.60	255.00	1.00%
3 American Elec Pwr	49.4%	\$30,823	\$15,227	54.0%	\$35,200	\$19,008	4.5%	\$60.00	\$40.00	\$50.00	1.299	485.67	496.00	0.42%
4 Avista Corp.	49.2%	\$2,561	\$1,260	51.5%	\$3,100	\$1,597	4.8%	\$35.00	\$25.00	\$30.00	1.224	59.81	64.50	1.52%
5 Black Hills Corp.	56.8%	\$2,171	\$1,233	42.5%	\$3,650	\$1,551	4.7%	\$50.00	\$35.00	\$42.50	1.250	44.21	45.50	0.58%
6 CMS Energy Corp.	31.6%	\$10,101	\$3,192	38.0%	\$11,700	\$4,446	6.9%	\$35.00	\$20.00	\$27.50	1.692	264.10	274.00	0.74%
7 DTE Energy Co.	51.2%	\$14,387	\$7,366	51.0%	\$19,900	\$10,149	6.6%	\$80.00	\$60.00	\$70.00	1.315	172.35	190.00	1.97%
8 Duke Energy Corp.	52.0%	\$79,375	\$41,275	48.5%	\$97,900	\$47,482	2.8%	\$75.00	\$55.00	\$65.00	0.977	706.00	711.00	0.14%
9 Edison International	46.2%	\$20,422	\$9,435	45.0%	\$27,500	\$12,375	5.6%	\$60.00	\$45.00	\$52.50	1.382	325.81	325.81	0.00%
10 El Paso Electric	45.2%	\$1,825	\$825	43.0%	\$2,450	\$1,054	5.0%	\$45.00	\$30.00	\$37.50	1.429	40.11	40.00	-0.05%
11 Empire District Elec	50.9%	\$1,409	\$717	49.0%	\$1,850	\$907	4.8%	\$25.00	\$18.00	\$21.50	1.103	42.48	46.50	1.82%
12 Entergy Corp.	42.9%	\$21,432	\$9,194	42.0%	\$25,400	\$10,668	3.0%	\$85.00	\$60.00	\$72.50	1.213	177.81	178.50	0.08%
13 Exelon Corp.	55.0%	\$41,200	\$22,660	56.5%	\$47,700	\$26,951	3.5%	\$35.00	\$25.00	\$30.00	0.968	857.00	867.00	0.23%
14 Great Plains Energy	54.4%	\$6,136	\$3,338	52.0%	\$7,600	\$3,952	3.4%	\$30.00	\$18.00	\$24.00	0.950	153.53	156.00	0.32%
15 Hawaiian Elec.	53.1%	\$3,001	\$1,594	51.0%	\$5,175	\$2,639	10.6%	\$30.00	\$20.00	\$25.00	1.205	97.93	128.00	5.50%
16 IDACORP, Inc.	54.5%	\$3,225	\$1,758	51.0%	\$4,190	\$2,137	4.0%	\$55.00	\$40.00	\$47.50	1.138	50.16	51.20	0.41%
17 NorthWestern Corp.	46.2%	\$2,021	\$934	52.0%	\$2,350	\$1,222	5.5%	\$45.00	\$30.00	\$37.50	1.190	37.22	39.00	0.94%
18 Otter Tail Corp.	54.4%	\$959	\$522	54.0%	\$1,300	\$702	6.1%	\$35.00	\$25.00	\$30.00	1.714	36.17	40.00	2.03%
19 Pepco Holdings	54.0%	\$8,750	\$4,725	50.5%	\$11,500	\$5,808	4.2%	\$30.00	\$20.00	\$25.00	1.142	250.00	260.00	0.79%
20 PG&E Corp.	50.4%	\$25,956	\$13,082	48.5%	\$34,500	\$16,733	5.0%	\$55.00	\$35.00	\$45.00	1.286	430.72	480.00	2.19%
21 PNM Resources	48.7%	\$3,278	\$1,596	49.0%	\$3,920	\$1,921	3.8%	\$30.00	\$20.00	\$25.00	1.048	79.65	80.00	0.09%
22 Portland General Elec.	52.9%	\$3,264	\$1,727	51.5%	\$4,725	\$2,433	7.1%	\$30.00	\$25.00	\$27.50	1.019	75.56	89.50	3.44%
23 PPL Corp.	37.5%	\$33,050	\$12,394	42.5%	\$38,000	\$16,150	5.4%	\$40.00	\$25.00	\$32.50	1.340	630.32	670.00	1.23%
24 SCANA Corp.	46.5%	\$9,995	\$4,648	47.0%	\$14,775	\$6,944	8.4%	\$60.00	\$45.00	\$52.50	1.207	140.00	161.00	2.83%
25 Sempra Energy	46.7%	\$22,002	\$10,275	45.0%	\$29,000	\$13,050	4.9%	\$90.00	\$65.00	\$77.50	1.483	242.37	250.00	0.62%
26 UIL Holdings	45.0%	\$3,000	\$1,350	45.5%	\$3,650	\$1,661	4.2%	\$55.00	\$40.00	\$47.50	1.632	56.00	56.00	0.00%
27 Westar Energy	48.8%	\$5,938	\$2,898	50.0%	\$8,000	\$4,000	6.7%	\$40.00	\$30.00	\$35.00	1.180	126.50	135.00	1.31%

- (a) The Value Line Investment Survey (Dec. 20, 2013, Jan. 31 & Feb. 21, 2014).
- (b) Computed using the formula $2 \times (1 + 5\text{-Yr. Change in Equity}) / (2 + 5 \text{ Yr. Change in Equity})$.
- (c) Product of average year-end "r" for 2017 and Adjustment Factor.
- (d) Product of change in common shares outstanding and M/B Ratio.
- (e) Computed as $1 - B/M \text{ Ratio}$.
- (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 2017 BVPS.