

**Exhibit CCW-7**

**Sustainable Growth Rate**

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## Louisville Gas and Electric Company

### Sustainable Growth Rate

Line	Company	3 to 5 Year Projections									Sustainable	
		Dividends	Earnings	Book Value	Book Value	ROE	Adjustment	Adjusted	Payout	Retention	Internal	Growth
		Per Share	Per Share	Per Share	Growth	ROE	Factor	ROE	Ratio	Rate	Growth Rate	Rate
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Alliant Energy Corporation	\$1.50	\$2.45	\$20.00	4.04%	12.25%	1.02	12.49%	61.22%	38.78%	4.84%	5.18%
2	Ameren Corporation	\$2.05	\$3.25	\$34.00	3.50%	9.56%	1.02	9.72%	63.08%	36.92%	3.59%	3.59%
3	Avangrid, Inc.	\$2.90	\$4.50	\$50.35	0.65%	8.94%	1.00	8.97%	64.44%	35.56%	3.19%	3.19%
4	Avista Corporation	\$1.50	\$2.25	\$28.00	2.68%	8.04%	1.01	8.14%	66.67%	33.33%	2.71%	3.54%
5	Black Hills Corporation	\$2.20	\$4.25	\$38.75	6.24%	10.97%	1.03	11.30%	51.76%	48.24%	5.45%	9.42%
6	CenterPoint Energy, Inc.	\$1.19	\$1.40	\$9.00	2.26%	15.56%	1.01	15.73%	85.00%	15.00%	2.36%	2.83%
7	CMS Energy Corporation	\$1.60	\$2.50	\$19.50	6.53%	12.82%	1.03	13.23%	64.00%	36.00%	4.76%	6.23%
8	Consolidated Edison, Inc.	\$3.00	\$4.50	\$53.00	3.53%	8.49%	1.02	8.64%	66.67%	33.33%	2.88%	3.55%
9	DTE Energy Company	\$4.00	\$6.25	\$60.50	4.36%	10.33%	1.02	10.55%	64.00%	36.00%	3.80%	4.60%
10	Entergy Corporation	\$3.90	\$5.75	\$60.50	3.12%	9.50%	1.02	9.65%	67.83%	32.17%	3.10%	3.13%
11	Eversource Energy	\$2.20	\$3.75	\$39.50	3.89%	9.49%	1.02	9.67%	58.67%	41.33%	4.00%	4.00%
12	Exelon Corporation	\$1.50	\$3.25	\$35.00	4.53%	9.29%	1.02	9.49%	46.15%	53.85%	5.11%	5.33%
13	NorthWestern Corporation	\$2.32	\$4.00	\$40.25	3.91%	9.94%	1.02	10.13%	58.00%	42.00%	4.25%	4.64%
14	PG&E Corporation	\$2.70	\$4.25	\$43.00	5.00%	9.88%	1.02	10.12%	63.53%	36.47%	3.69%	4.87%
15	PPL Corporation	\$1.76	\$2.50	\$19.00	5.24%	13.16%	1.03	13.49%	70.40%	29.60%	3.99%	4.69%
16	Public Service Enterprise Group Incorporated	\$2.00	\$3.25	\$29.75	2.84%	10.92%	1.01	11.08%	61.54%	38.46%	4.26%	4.28%
17	SCANA Corporation	\$2.80	\$4.75	\$47.75	4.62%	9.95%	1.02	10.17%	58.95%	41.05%	4.18%	4.79%
18	Sempra Energy	\$4.00	\$7.50	\$56.25	3.41%	13.33%	1.02	13.56%	53.33%	46.67%	6.33%	6.33%
19	Southern Company	\$2.54	\$3.50	\$32.25	7.38%	10.85%	1.04	11.24%	72.57%	27.43%	3.08%	5.66%
20	Vectren Corporation	\$1.95	\$3.35	\$26.15	5.15%	12.81%	1.03	13.13%	58.21%	41.79%	5.49%	6.66%
21	WEC Energy Group, Inc.	\$2.40	\$3.50	\$32.50	3.46%	10.77%	1.02	10.95%	68.57%	31.43%	3.44%	3.44%
22	Xcel Energy Inc.	\$1.70	\$2.75	\$25.25	3.86%	10.89%	1.02	11.10%	61.82%	38.18%	4.24%	4.25%
23	<b>Average</b>	<b>\$2.35</b>	<b>\$3.79</b>	<b>\$36.38</b>	<b>4.10%</b>	<b>10.81%</b>	<b>1.02</b>	<b>11.03%</b>	<b>63.02%</b>	<b>36.98%</b>	<b>4.03%</b>	<b>4.74%</b>

Sources and Notes:

Cols. (1), (2) and (3): *The Value Line Investment Survey*, November 18, December 16, 2016, and January 27, 2017.

Col. (4): [ Col. (3) / Page 2 Col. (2) ] ^ (1/5) - 1.

Col. (5): Col. (2) / Col. (3).

Col. (6): [ 2 \* (1 + Col. (4)) ] / (2 + Col. (4)).

Col. (7): Col. (6) \* Col. (5).

Col. (8): Col. (1) / Col. (2).

Col. (9): 1 - Col. (8).

Col. (10): Col. (9) \* Col. (7).

Col. (11): Col. (10) + Page 2 Col. (9).

## Louisville Gas and Electric Company

### Sustainable Growth Rate

Line	Company	13-Week	2015	Market	Common Shares		Growth	S Factor <sup>3</sup>	V Factor <sup>4</sup>	S * V
		Average	Book Value	to Book	Outstanding (in Millions) <sup>2</sup>					
		Stock Price <sup>1</sup>	Per Share <sup>2</sup>	Ratio	2015	3-5 Years	(6)	(7)	(8)	(9)
		(1)	(2)	(3)	(4)	(5)				
1	Alliant Energy Corporation	\$37.02	\$16.41	2.26	226.92	230.00	0.27%	0.61%	55.67%	0.34%
2	Ameren Corporation	\$51.03	\$28.63	1.78	242.63	242.63	0.00%	0.00%	43.90%	0.00%
3	Avangrid, Inc.	\$37.79	\$48.74	0.78	308.86	313.00	0.27%	0.21%	-28.99%	-0.06%
4	Avista Corporation	\$40.01	\$24.53	1.63	62.31	66.50	1.31%	2.14%	38.69%	0.83%
5	Black Hills Corporation	\$60.49	\$28.63	2.11	51.19	61.00	3.57%	7.54%	52.67%	3.97%
6	CenterPoint Energy, Inc.	\$24.52	\$8.05	3.05	430.00	435.00	0.23%	0.71%	67.17%	0.47%
7	CMS Energy Corporation	\$41.26	\$14.21	2.90	277.16	288.00	0.77%	2.24%	65.56%	1.47%
8	Consolidated Edison, Inc.	\$72.30	\$44.55	1.62	293.00	309.00	1.07%	1.73%	38.38%	0.67%
9	DTE Energy Company	\$96.43	\$48.88	1.97	179.47	187.00	0.83%	1.63%	49.31%	0.80%
10	Entergy Corporation	\$70.89	\$51.89	1.37	178.39	179.00	0.07%	0.09%	26.80%	0.03%
11	Eversource Energy	\$53.95	\$32.64	1.65	317.19	317.25	0.00%	0.01%	39.50%	0.00%
12	Exelon Corporation	\$34.30	\$28.04	1.22	919.92	965.00	0.96%	1.18%	18.24%	0.21%
13	NorthWestern Corporation	\$56.71	\$33.22	1.71	48.17	49.50	0.55%	0.93%	41.43%	0.39%
14	PG&E Corporation	\$60.18	\$33.69	1.79	492.03	530.00	1.50%	2.68%	44.02%	1.18%
15	PPL Corporation	\$33.94	\$14.72	2.31	673.86	692.00	0.53%	1.23%	56.63%	0.70%
16	Public Service Enterprise Group Incorporated	\$42.72	\$25.86	1.65	505.28	506.00	0.03%	0.05%	39.47%	0.02%
17	SCANA Corporation	\$71.48	\$38.09	1.88	142.90	148.00	0.70%	1.32%	46.71%	0.62%
18	Sempra Energy	\$100.92	\$47.56	2.12	248.30	242.00	-0.51%	-1.09%	52.87%	-0.58%
19	Southern Company	\$48.49	\$22.59	2.15	911.72	1,019.00	2.25%	4.83%	53.42%	2.58%
20	Vectren Corporation	\$51.63	\$20.34	2.54	82.80	86.00	0.76%	1.93%	60.60%	1.17%
21	WEC Energy Group, Inc.	\$57.45	\$27.42	2.10	315.68	315.65	-0.00%	-0.00%	52.27%	-0.00%
22	Xcel Energy Inc.	\$40.19	\$20.89	1.92	507.54	507.95	0.02%	0.03%	48.03%	0.01%
23	<b>Average</b>	<b>\$53.80</b>	<b>\$29.98</b>	<b>1.93</b>	<b>337.06</b>	<b>349.52</b>	<b>0.78%</b>	<b>1.55%</b>	<b>47.21%</b>	<b>0.81%</b>

Sources and Notes:

<sup>1</sup> SNL Financial, Downloaded on February 6, 2017.

<sup>2</sup> *The Value Line Investment Survey*, November 18, December 16, 2016, and January 27, 2017.

<sup>3</sup> Expected Growth in the Number of Shares, Column (3) \* Column (6).

<sup>4</sup> Expected Profit of Stock Investment, [ 1 - 1 / Column (3) ].