

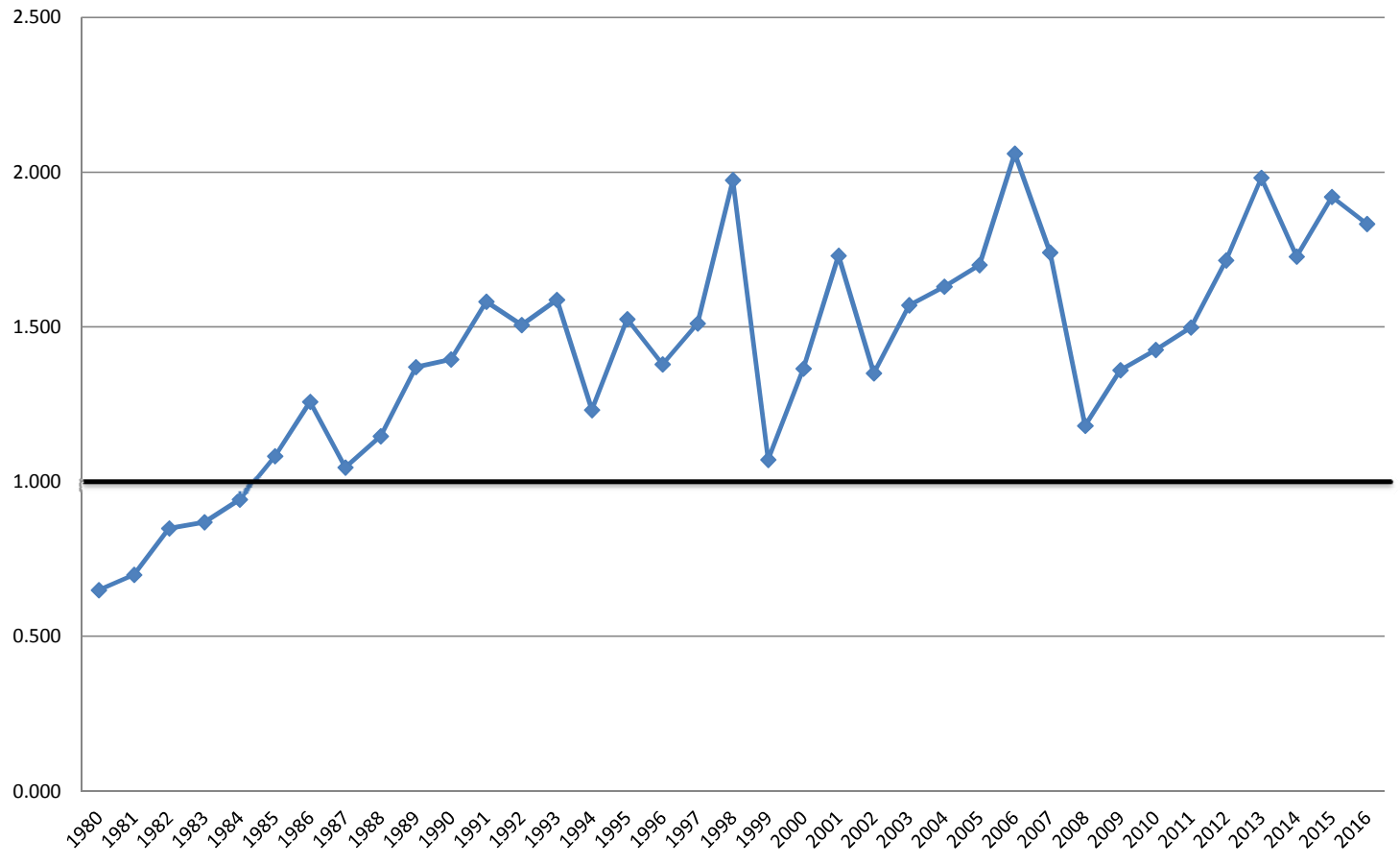
**Exhibit CCW-11**

**Common Stock Market/Book Ratio**

**Witness: Christopher C. Walters**

# Louisville Gas and Electric Company

## Common Stock Market/Book Ratio



Source:  
1980 - 2000: Mergent Public Utility Manual.  
2001 - 2015: AUS Utility Reports, various dates.  
2016: Value Line Investment Survey, October 28, November 18, December 2, and December 16, 2016.