

**PPL ELECTRIC UTILITIES CORPORATION**

**Capitalization & Capitalization Ratios - Year End**  
*(Thousands of Dollars)*

Line No.		2008			2009		
		Amount	Excluding Short-Term Debt	Including Short-Term Debt	Amount	Excluding Short-Term Debt	Including Short-Term Debt
1	Long-Term Debt (a)	\$ 1,743,396	52.7%	51.2%	\$ 1,441,025	44.3%	44.3%
2	Preferred & Preference Stock (b)	300,060	9.1%	8.8%	300,201	9.2%	9.2%
3	Common Equity (c)	1,265,757	38.2%	37.2%	1,510,219	46.5%	46.5%
4	Total Permanent Capital	<u>3,309,213</u>	<u>100.0%</u>	97.2%	<u>3,251,445</u>	<u>100.0%</u>	100.0%
5	Short-Term Debt	94,861		2.8%	0		0.0%
6	Total Capitalization	<u>\$ 3,404,074</u>		<u>100.0%</u>	<u>\$ 3,251,445</u>		<u>100.0%</u>

(a) Long-term debt includes amount due within one year and the unamortized loss on reacquired debt.

(b) Preferred and preference stock include an adjustment for the unamortized premiums and unrecovered original issue costs on reacquired preferred and preference stock.

(c) Common equity includes an adjustment for the unamortized premiums and unrecovered original issue costs on reacquired preferred and preference stock.