

PPL ELECTRIC UTILITIES CORPORATION

Capital Structure as of December 31, 2010
(Millions of Dollars)

Line No.		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
	Capitalization						
1	Long-Term Debt (a)	\$ 1,484.3	\$ 1,341.6	\$ 1,340.1	\$ 1,743.4	\$ 1,441.0	\$ 1,446.6
2	Preference Stock	49.1	299.5	299.9	300.1	300.2	250.0
3	Common Equity (b)	1,304.3	1,219.2	1,221.5	1,265.8	1,510.2	1,589.3
4	Total	<u>\$ 2,837.7</u>	<u>\$ 2,860.3</u>	<u>\$ 2,861.5</u>	<u>\$ 3,309.3</u>	<u>\$ 3,251.4</u>	<u>\$ 3,285.9</u>
	Capitalization Ratios						
5	Long-Term Debt (a)	52.31%	46.90%	46.83%	52.68%	44.32%	44.02%
6	Preference Stock	1.73%	10.47%	10.48%	9.07%	9.23%	7.61%
7	Common Equity (b)	45.96%	42.63%	42.69%	38.25%	46.45%	48.37%
8	Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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

(b) Common equity includes an adjustment for the unamortized premiums and unrecovered original issue costs on reacquired preference stock and an adjustment in 2005 and 2006 for the regulatory treatment of ice storm costs.

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Capital Structure
(Thousands of Dollars)

Line No.		2005	2006	2007	2008	2009	2010
	<u>Computation of Long-Term Debt</u>						
1	Long-term Debt	\$ 1,520,491	\$ 1,374,491	\$ 1,369,625	\$ 1,769,625	\$ 1,474,040	\$ 1,474,040
2	Unamortized Loss on Reacquired Debt	(36,242)	(32,848)	(29,486)	(26,229)	(33,015)	(27,469)
3	Adjusted Long-Term Debt	<u>\$ 1,484,249</u>	<u>\$ 1,341,643</u>	<u>\$ 1,340,139</u>	<u>\$ 1,743,396</u>	<u>\$ 1,441,025</u>	<u>\$ 1,446,571</u>
	<u>Computation of Preference Stock</u>						
4	Preference Stock	\$ 50,519	\$ 300,519	\$ 300,519	\$ 300,519	\$ 300,519	\$ 250,000
5	Adjustment for Unamortized Premiums and Unrecovered Original Issue Costs on Reacquired Preference Stock	(1,392)	(984)	(600)	(459)	(318)	0
6	Preference Stock	<u>\$ 49,127</u>	<u>\$ 299,535</u>	<u>\$ 299,919</u>	<u>\$ 300,060</u>	<u>\$ 300,201</u>	<u>\$ 250,000</u>
	<u>Computation of Common Equity</u>						
	Common Equity per Books						
7	Common Stock Issued	\$ 1,476,048	\$ 363,833	\$ 363,833	\$ 363,833	\$ 363,833	\$ 363,833
8	Treasury Stock	(912,215)	0	0	0	0	0
9	Misc Paid in Capital	361,263	436,263	436,263	436,263	836,263	889,782
10	Earnings Reinvested	375,911	417,124	420,829	465,202	309,805	335,649
11		<u>1,301,007</u>	<u>1,217,220</u>	<u>1,220,925</u>	<u>1,265,298</u>	<u>1,509,901</u>	<u>1,589,264</u>
	Adjustments for:						
	Unamortized Premiums and Unrecovered Original Issue Costs on Reacquired						
12	Preference Stock	1,392	984	600	459	318	0
13	Ice Storm Adjustment	1,885	942	0	0	0	0
14	Adjusted Common Equity	<u>\$ 1,304,284</u>	<u>\$ 1,219,146</u>	<u>\$ 1,221,525</u>	<u>\$ 1,265,757</u>	<u>\$ 1,510,219</u>	<u>\$ 1,589,264</u>