

**PPL ELECTRIC UTILITIES CORPORATION**

**Capital Structure as of December 31, 2009**  
***(Millions of Dollars)***

<u>Line No.</u>		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
	Capitalization					
1	Long-Term Debt (a)	\$ 1,484.2	\$ 1,341.6	\$ 1,340.1	\$ 1,743.4	\$ 1,441.0
2	Preferred & Preference Stock	49.1	299.5	299.9	300.1	300.2
3	Common Equity (b)	1,304.3	1,219.1	1,221.5	1,265.8	1,510.2
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>
	Capitalization Ratios					
5	Long-Term Debt (a)	52.31%	46.90%	46.83%	52.68%	44.32%
6	Preferred & Preference Stock	1.73%	10.47%	10.48%	9.07%	9.23%
7	Common Equity (b)	45.96%	42.63%	42.69%	38.25%	46.45%
8	Total	<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 preferred and preference stock and an adjustment in 2005 and 2006 for the regulatory treatment of ice storm costs.

## PPL ELECTRIC UTILITIES CORPORATION

**Capital Structure**  
(Thousands of Dollars)

Line No.	2005	2006	2007	2008	2009
<u>Computation of Long-Term Debt</u>					
1	\$ 1,520,491	\$ 1,374,491	\$ 1,369,625	\$ 1,769,625	\$ 1,474,040
2	(36,242)	(32,848)	(29,486)	(26,229)	(33,015)
3	<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>Computation of Preferred &amp; Preference Stock</u>					
4	\$ 50,519	\$ 300,519	\$ 300,519	\$ 300,519	\$ 300,519
Adjustment for Unamortized Premiums and Unrecovered Original Issue Costs on Recquired Preferred and					
5	(1,392)	(984)	(600)	(459)	(318)
6	<u>\$ 49,127</u>	<u>\$ 299,535</u>	<u>\$ 299,919</u>	<u>\$ 300,060</u>	<u>\$ 300,201</u>
<u>Computation of Common Equity</u>					
Common Equity per Books					
7	\$ 1,476,048	\$ 363,833	\$ 363,833	\$ 363,833	\$ 363,833
8	(912,215)	0	0	0	0
9	361,263	436,263	436,263	436,263	836,263
10	375,911	417,124	420,829	465,202	309,805
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>
Adjustments for:					
Unamortized Premiums and Unrecovered Original Issue Costs on Recquired					
12	1,392	984	600	459	318
13	1,885	942	0	0	0
14	<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>