

PPL Corporation Announces Offering of Common Stock

ALLENTOWN, Pa., April 9, 2012 /PRNewswire/ -- PPL Corporation (the "PPL" or the "Company") (NYSE: PPL) announced today that it plans to make a registered underwritten public offering of 9,900,000 shares of its common stock. In conjunction with this offering, the underwriters will be granted an option to purchase up to an additional 1,485,000 shares of the Company's common stock solely to cover over-allotments, if any. Subject to certain conditions, all shares will be offered in connection with the execution by the Company of the forward sale agreements described below. Closing of this offering is expected to occur on or about April 13, 2012.

The Company intends to use any net proceeds that it receives upon any issuance and sale to the Forward Counterparties (as defined below) of shares of its common stock upon settlement of the forward sale agreements described below to make capital contributions to its subsidiaries, to repay short-term debt obligations and for other general corporate purposes.

Morgan Stanley and BofA Merrill Lynch are acting as joint book-running managers for the offering.

The offering will be made under the Company's existing shelf registration statement filed with the Securities and Exchange Commission, which became automatically effective on March 28, 2012.

In connection with the offering, the Company has entered into a forward sale agreement with each of Morgan Stanley & Co. LLC and Merrill Lynch International (the "Forward Counterparties") pursuant to which the Company has agreed to issue and sell each Forward Counterparty (subject to the Company's right to cash settle or net share settle the forward sale agreements) the same number of shares of the Company's common stock sold by each Forward Counterparty to the underwriters in the public offering, at the price designated in the forward sales agreements, subject to certain adjustments.

Pursuant to the underwriting agreement and the forward sale agreements, the Forward Counterparties (or their affiliates) are expected to borrow from third-party lenders and sell to the underwriters up to 9,900,000 shares of PPL's common stock (assuming no exercise of the over-allotment option) at the closing of this offering. If the underwriters exercise their over-allotment option and the Forward Counterparties and PPL enter into certain additional forward sale agreements, the Forward Counterparties (or their affiliates) are expected to borrow from third-party lenders and sell to the underwriters up to an additional 1,485,000 shares of PPL's common stock.

Settlement of the initial forward sale agreements will occur no later than 12 months following today's date and settlement of any additional forward sale agreement that the Company may enter into in connection with the exercise of the underwriters' over-allotment option will occur 15 months following today's date. Upon any physical settlement of any forward sale agreement, the Company will issue and deliver to the Forward Counterparties shares of its common stock in exchange for cash proceeds per share equal to the forward sale price, which will be determined in accordance with the applicable forward sale agreement, and will be subject to certain adjustments as provided in the applicable forward sale agreement. The Company may, in certain circumstances, elect cash settlement or net share settlement for all or a portion of its rights or obligations under the forward sale agreements.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, and no offer, solicitation or sale of any securities shall be made, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of these securities will be made only by means of a prospectus and a related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933. A copy of the prospectus supplement and accompanying prospectus with respect to this offering may be obtained by contacting:

Morgan Stanley
Attn: Prospectus Dept.
180 Varick Street, 2nd Floor
New York, New York 10014
Telephone number: (866) 718-1649
Email: prospectus@morganstanley.com

BofA Merrill Lynch
4 World Financial Center
New York, New York 10080
Attn: Prospectus Department
Email: dg.prospectus_requests@baml.com

About PPL: PPL Corporation, headquartered in Allentown, Pa., through its subsidiaries, owns or controls about 19,000 megawatts of generating capacity in the United States, sells energy in key U.S. markets and delivers electricity and natural gas to about 10 million customers in the United States and the United Kingdom.

Forward-Looking Statements: Statements contained in this press release, including statements with respect to future events and their timing, including, the expected results of the offering described above as well as of operations of PPL Corporation or its future earnings, energy prices, margins and sales, growth, revenues, expenses, cash flow, credit profile, ratings, financing, asset disposition, marketing performance, hedging, regulation, corporate strategy and generating capacity and performance, are "forward-looking statements" within the meaning of the federal securities laws. Although PPL Corporation believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, these expectations, assumptions and statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements: capital market conditions, including their effect on the common stock offering described above, and decisions regarding capital structure; PPL's ability to successfully operate its businesses as planned; the market prices of equity securities and the impact on pension income and resultant cash funding requirements for defined benefit pension plans; the securities and credit ratings of PPL Corporation and its subsidiaries; stock price performance; receipt of necessary government permits, approvals, rate relief and regulatory cost recovery; market demand and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; the effect of any business or industry restructuring; the profitability and liquidity of PPL Corporation and of its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operating performance of plants and other facilities; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; system conditions and operating costs; development of new projects, markets and technologies; performance of new ventures; asset acquisitions and dispositions; any impact of hurricanes or other severe weather on our business, including any impact on fuel prices; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries; the outcome of litigation against PPL Corporation and its subsidiaries; political, regulatory or economic conditions in states, regions or countries where PPL Corporations and its subsidiaries conduct business, including any potential effects of threatened or actual terrorism or war or other hostilities; foreign exchange rates; new state, federal or foreign legislation, including new tax or environmental legislation or regulation; and the commitments and liabilities of PPL Corporation and its subsidiaries. Any such forward-looking statements should be considered in light of such important factors and in conjunction with PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

SOURCE PPL Corporation

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