PPL Chairman: Investors Responding to PPL's Strong Performance

ALLENTOWN, Pa., May 15, 2013 /PRNewswire/ -- The top executive of PPL Corporation (NYSE: PPL) told shareowners at the company's annual meeting in Bethlehem, Pa., on Wednesday (5/15) that investors are responding positively to the company's strong operating and financial performance since its acquisitions of utilities in Kentucky and the United Kingdom.

"Our strong performance in 2012 clearly illustrates our ability to deliver significant value for shareowners from our acquisitions," said William H. Spence, PPL chairman, president and Chief Executive Officer.

"Investors have noticed that we are delivering on our promise," he said. "Our stock price has risen more than 15 percent over the past 12 months and we have grown the market capitalization of PPL by almost 40 percent from the level of just three years ago. PPL is now one of the 10 largest companies in the U.S. utility sector."

Driving PPL's acquisitions was a strategy to increase the proportion of earnings that come from regulated businesses. In 2012, about three-quarters of the company's ongoing earnings were from regulated businesses, a reversal of PPL's 2010 earnings profile when the competitive supply segment represented about three-quarters of the earnings.

The growing contribution to earnings from regulated businesses provides a strong base for dividend growth. PPL increased its dividend by 3 cents per share on an annualized basis in February, marking the 11th dividend increase in the last 12 years, a period in which the dividend has grown by 177 percent.

"Our shift to a more regulated business mix does not mean that PPL has lost its growth potential," Spence said. "Over the next five years, we plan to invest almost $16 billion in our regulated businesses, growing our regulated asset base by an average of about 8 percent annually over that period."

At the meeting, held at Lehigh University's Zoellner Arts Center, PPL shareowners elected 12 directors to one-year terms: Frederick M. Bernthal, retired president of Universities Research Association and a former member of the U.S. Nuclear Regulatory Commission; John W. Conway, chairman, president and chief executive officer of Crown Holdings Inc.; Philip G. Cox, retired chief executive officer of International Power plc; Steven G. Elliott, retired senior vice chairman of The Bank of New York Mellon Corporation; Louise K. Goeser, president and chief executive officer of Grupo Siemens S.A. de C.V.; Stuart E. Graham, retired president and chief executive officer of Skanska AB; Stuart Heydt, retired chief executive officer of Geisinger Health System; Raja Rajamannar, former executive vice president, senior business and chief transformation officer of WellPoint, Inc.; Craig A. Rogerson, chairman, president and chief executive officer of Chemtura Corporation; Spence, PPL's chairman, president and Chief Executive Officer; Natica von Althann, founding partner of C&A Advisors; and Keith H. Williamson, executive vice president, secretary and general counsel of Centene Corporation.

Shareowners also voted on four other proposals. They approved an amendment to PPL's Articles of Incorporation to implement a majority voting standard for election of directors in uncontested elections; ratified the appointment of Ernst & Young LLP as the company's independent auditing firm for the fiscal year ending Dec. 31, 2013; approved 2012 compensation for the executive officers named in the company's proxy statement; and rejected a shareowner proposal that requested PPL to provide a report, updated semiannually, disclosing the company's political spending and related processes and procedures.

PPL Corporation, with annual revenue of more than $12 billion, is one of the largest companies in the U.S. utility sector. The PPL family of companies delivers electricity and natural gas to about 10 million customers in the United States and the United Kingdom, owns more than 18,000 megawatts of generating capacity in the United States and sells energy in key U.S. markets. More information is available at www.pplweb.com.

# # #

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP).

PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

Certain statements contained in this news release with respect to future events 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 statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. Any such forward-looking statements should be considered in light of such risks, uncertainties and other important factors as are discussed in PPL Corporation's 2012 Form 10-K and other reports on file with the Securities and Exchange Commission.

SOURCE PPL Corporation

For further information: George C. Lewis, PPL Corporation, 610-774-5997
