

PPL Corporation Announces Final Terms for July 1 Settlement of 2010 Equity Units

ALLENTOWN, Pa., June 27, 2013 /PRNewswire/ -- PPL Corporation ("PPL" or the "Company") (NYSE: PPL) today announced the final terms for the July 1, 2013 (the "Settlement Date") settlement of its 2010 Equity Units (CUSIP 69351T 601, NYSE: PPL PR U). On the Settlement Date, PPL will issue an aggregate of 40,031,500 shares of its Common Stock to the holders of the Company's 2010 Equity Units in respect of the stock purchase contracts constituting a part thereof, as provided under the Purchase Contract and Pledge Agreement (the "PCPA"), dated as of June 28, 2010, by and among PPL, The Bank of New York Mellon, as Purchase Contract Agent, and The Bank of New York Mellon, as Collateral Agent, Custodial Agent and Securities Intermediary. The Equity Units, which presently trade on the New York Stock Exchange in the form of Corporate Units, will be suspended from trading on the New York Stock Exchange before the opening of business on July 1, 2013, the Settlement Date.

In accordance with the PCPA, the observation period applicable to the 2010 Equity Units expired at the close of trading on the New York Stock Exchange on Wednesday, June 26, 2013, and the applicable market value, as calculated pursuant to Section 5.01 of the PCPA, is \$29.3043. In addition, (a) the minimum settlement rate has been adjusted to 1.7405 from 1.7361 shares of Common Stock and (b) the maximum settlement rate has been adjusted to 2.0866 from 2.0833 shares of Common Stock. The threshold appreciation price has been adjusted to \$28.73 from \$28.80 and the reference price has been adjusted to \$23.94 from \$24.00, in each case calculated in accordance with Section 5.05(a)(vii)(1) of the PCPA to reflect the adjustment to the minimum and maximum settlement rates set forth above. Pursuant to the PCPA, the minimum settlement rate shall apply because the applicable market value of \$29.3043 exceeds the adjusted threshold appreciation price of \$28.73.

The foregoing adjustments have been made in accordance with Section 5.05(a)(v) of the PCPA, which provides that if the Company makes distributions to all holders of its Common Stock exclusively in cash during any quarterly period in an amount in excess of the reference dividend of \$0.35 per share of Common Stock, the minimum settlement rate and maximum settlement rate shall each be increased by dividing such settlement rate in effect immediately prior to the close of business on the date fixed for determination of the stockholders of the Company entitled to receive such distribution by a fraction, the numerator of which shall be equal to the current market price on the date fixed for such determination less the amount, if any by which the per share amount of the distribution exceeds the reference dividend and the denominator of which shall be equal to such current market price. PPL increased the per share quarterly dividend on its Common Stock to \$0.36 in the first quarter of 2012 and to \$0.3675 in the first quarter of 2013.

For further information regarding the applicable settlement rate, holders of the 2010 Equity Units may contact the Purchase Contract Agent, The Bank of New York Mellon, at (800) 254-2826.

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.

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