

All PPL United Kingdom Subsidiaries Considered for 'Fast Tracking'

ALLENTOWN, Pa., Nov. 22, 2013 /PRNewswire/ -- PPL Corporation (NYSE: PPL) learned today (11/22) that the Office of Gas and Electricity Markets (Ofgem) has determined that the 8-year business plans for all four Western Power Distribution subsidiaries in the United Kingdom are suitable for accelerated consideration, or "fast tracking."

Subject to a final Ofgem determination, expected in February 2014, the WPD subsidiaries' business plans that were submitted July 1 have achieved eligibility to have their price controls determined early for the 8-year period starting April 1, 2015.

Fast tracking affords several benefits to the WPD subsidiaries, including the ability to collect additional revenue equivalent to 2.5 percent of total annual expenditures during the 8-year price control period, totaling approximately \$35 million annually, greater revenue certainty and a higher level of cost savings retention.

Based on Ofgem's draft determination, PPL expects no changes to the ongoing earnings ranges provided on July 1 for its U.K. Regulated business segment.

"Ofgem's draft determination validates the extensive planning, preparation and stakeholder engagement that our WPD subsidiaries put into their well-justified business plans. We appreciate Ofgem's recognition of the high quality of these plans in delivering real benefits to consumers and look forward to the final determination in February," said Rick L. Klingensmith, president of PPL Global.

PPL's WPD subsidiaries own and operate electricity distribution networks that serve 7.8 million customers in central and southwest England and south Wales. Their business plans and key milestones in the price control review process, called RIIO-ED1, are posted on PPL's website.

PPL Corporation, with revenue of more than \$12 billion in 2012, 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 United Kingdom, owns or controls more than 18,000 megawatts of generating capacity in the U.S., and sells energy in key U.S. markets. More information is available at www.pplweb.com.

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