

PPL Corporation Announces Final Terms for May 1 Settlement of 2011 Equity Units

ALLENTOWN, Pa., April 29, 2014 /PRNewswire/ -- PPL Corporation ("PPL" or the "Company") (NYSE:PPL) today announced the final terms for the May 1, 2014 (the "Settlement Date") settlement of its 2011 Equity Units (CUSIP 69351T 114, NYSE: PPL PR W). On the Settlement Date, PPL will issue an aggregate of 31,678,820 shares of its Common Stock to the holders of the Company's 2011 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 April 15, 2011, 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 May 1, 2014, the Settlement Date.

In accordance with the PCPA, the observation period applicable to the 2011 Equity Units expired at the close of trading on the New York Stock Exchange on Monday, April 28, 2014, and the applicable market value, as calculated pursuant to Section 5.01 of the PCPA, is \$33.0426. In addition, (a) the minimum settlement rate has been adjusted to 1.6204 from 1.6133 shares of Common Stock and (b) the maximum settlement rate has been adjusted to 1.9849 from 1.9763 shares of Common Stock. The threshold appreciation price has been adjusted to \$30.86 from \$30.99 and the reference price has been adjusted to \$25.19 from \$25.30, 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 \$33.0426 exceeds the adjusted threshold appreciation price of \$30.86.

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 \$0.3675 in the first quarter of 2013 and to \$0.3725 in the first quarter of 2014.

For further information regarding the applicable settlement rate, holders of the 2011 Equity Units may contact the Purchase Contract Agent, The Bank of New York Mellon, at (800) 254-2826.

PPL Corporation, with 2013 revenues of \$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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