

PPL Chairman Says Strong Earnings in 2013 Underscore Importance of Strategic Realignment

DERBY, England, May 21, 2014 /PRNewswire/ -- PPL Corporation (NYSE: PPL) has taken decisive, strategic action to enhance shareowner value and to pay a secure dividend, the company's top executive said Wednesday (5/21) at the company's annual meeting in Derby, England.

"Your company had another solid year in 2013, delivering strong earnings for our shareowners and equally strong reliable service for our 10 million customers in the United States and the United Kingdom," said William H. Spence, PPL's chairman, president and chief executive officer.

Spence said that the company's 2013 results underscore the importance of PPL's strategic realignment of the past several years, so that the vast majority of its earnings now come from regulated utility operations.

"Last year, more than 85 percent of our earnings from ongoing operations came from rate-regulated operations and we forecast that virtually all of our 2014 ongoing earnings will come from these regulated businesses," he said.

During the meeting, 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 and chief executive officer of Crown Holdings, Inc.; Philip G. Cox, retired chief executive officer of International Power Ltd.; Steven G. Elliott, retired senior vice chairman of The Bank of New York Mellon Corporation; Louise K. Goesser, 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, chief marketing officer of MasterCard International Incorporated; Craig A. Rogerson, chairman, president and chief executive officer of Chemtura Corporation; Spence, PPL's chairman, president and chief executive officer; Natica von Althann, former senior credit risk management executive for Bank of America and former chief credit officer of U.S. Trust; and Keith H. Williamson, executive vice president, secretary and general counsel of Centene Corporation.

Shareowners also approved 2013 compensation for the executive officers named in the company's proxy statement; ratified the appointment of Ernst & Young LLP as the company's independent auditing firm for the fiscal year ending Dec. 31, 2014; and rejected a shareowner proposal requesting PPL to report the company's political spending. Shareowners also approved a nonbinding proposal on the calling of special shareowner meetings. PPL's board is expected to review the issue again before next year's annual meeting.

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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