

PPL Vaults in FORTUNE 500, Forbes 500s and Business Week S&P 500 Year-End Rankings

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PPL Corporation (NYSE: PPL) has punctuated the most successful year in its corporate history and its transformation from a regulated utility to one of the nation's fastest growing energy companies by moving up significantly in each of the year-end rankings of financial performance as assembled by three major business magazines.

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As a result of a 24 percent increase in revenues during 2000, PPL rose to No. 315 in the FORTUNE 500, a 34-place leap in one year. In the past three years alone, the company has risen 86 places on this list, which is based on the previous year's revenues and is published by FORTUNE every April.

PPL moved up 31 places from No. 255 to No. 224 on the Forbes 500s, which tabulates sales, assets, profits and market capitalization and calculates an average of these measures for the ranking.

The company also rose 60 places from No. 116 to No. 56 in Business Week's rankings of the S&P 500, which ranks each S&P 500 company in eight categories: one-year total return; three-year total return; one-year sales growth; three-year average sales growth; one-year profit growth; three-year average annual profit growth; net profit margins; and return on equity. PPL ranked fifth among the 37 energy companies in the Business Week rankings.

"A decade ago, we not only anticipated the changes that were coming to the electricity business, but we also helped shape those changes and have capitalized on the opportunities that resulted," said William F. Hecht, PPL's chairman, president and chief executive officer.

PPL's 75 percent increase in adjusted earnings per share between 1998 and 2000 can be traced directly to the company's strategy of anticipating and capitalizing on what Hecht terms "superior opportunities in deregulated businesses." According to Hecht, about 81 percent of PPL's earnings per share in 2000 came from deregulated activities, such as wholesale energy transactions; from the company's successful generation expansion program; and from international operations. Hecht said he expects these businesses to drive earnings in 2001 and 2002 as well. At the same time, each of PPL's regulated energy delivery businesses also contributed to earnings.

Highlights of PPL's financial performance in 2000 included:

- Record earnings per share for each quarter, during which the company met or exceeded financial analysts' estimates;
- Record adjusted earnings per share of \$3.28, 40 per cent above 1999's adjusted figures;
- A stock price that nearly doubled from year-end 1999 to year-end 2000 and more than doubled the growth rate of the Dow Jones Utility Average;
- A total return to shareowners of about 105 per cent, significantly outpacing the Standard & Poor's 500 Index and the Standard & Poor's Electrics Index; and
- A doubling of the company's market capitalization to over \$6.5 billion.

PPL has an overall integrated corporate strategy of generating and marketing electricity in key U.S. markets and operating high-quality energy delivery companies in Pennsylvania, the United Kingdom and Latin America.

Early in the 1990s, Hecht said, his company anticipated the value of the electricity generation business and now owns almost 10,000 megawatts of capacity and is developing an additional 4,000 megawatts in some of the highest growth areas of the U.S.

PPL now markets energy in the deregulated wholesale and retail markets in 42 states and Canada and provides electricity delivery services to nearly 6 million customers in the U.S., Latin America and the United Kingdom.

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