

PPL Corporation Renews \$1 Billion in Credit Facilities

PRNewswire-FirstCall
ALLENTOWN, Pa.

PPL Corporation (NYSE: PPL) has reinforced its strong liquidity and credit- quality positions this week with the renewal by two of its subsidiaries, PPL Energy Supply, LLC and PPL Electric Utilities Corporation, of an aggregate of \$1 billion in credit facilities with a consortium of banks led by Wachovia Securities, Inc. and Salomon Smith Barney, Inc.

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PPL Energy Supply closed this week on a \$300 million 364-day credit facility that includes a one-year term out provision and a \$300 million 3-year credit facility that expires in June 2005. PPL Energy Supply also maintains a \$500 million 3-year credit facility that expires in June 2004. PPL Electric Utilities closed this week on a \$400 million 364-day credit facility that includes a one-year term out provision. In total, PPL Energy Supply and PPL Electric Utilities have \$1.5 billion in available bank facilities, which serve as credit backstops to each company's commercial paper program. In addition, each company has the ability under its respective bank facilities to cause the lenders to issue letters of credit.

John R. Biggar, PPL's executive vice president and chief financial officer, said the company plans to maintain its strong credit and liquidity position while growing its business through the implementation of its integrated energy supply and delivery strategy. "Our strong liquidity position provides us with the flexibility to respond to changing business conditions as well as a platform to pursue future growth opportunities," he said. At March 31, 2002, PPL had about \$485 million of cash on hand.

Biggar reaffirmed that PPL is on track to meet its 2002 earnings forecast of \$3.30 to \$3.50 per share from core operations.

PPL's integrated corporate strategy encompasses generating and selling energy in key U.S. markets, maintaining an optimum balance of energy supply and customer load under multi-year contracts and operating high-quality energy-delivery businesses in select regions.

PPL Corporation, headquartered in Allentown, Pa., controls or owns more than 10,000 megawatts of generating capacity in the United States, sells energy in key U.S. markets, and delivers electricity to nearly 6 million customers in Pennsylvania, the United Kingdom and Latin America.

Certain statements contained in this news release, including statements with respect to future earnings, corporate strategy, growth and liquidity, are "forward-looking statements" within the meaning of the federal securities laws. Although PPL Corporation believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements involve a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements: market demand and prices for energy, capacity and fuel; weather variations affecting customer energy usage; competition in retail and wholesale power markets; the effect of any business or industry restructuring; the profitability and liquidity of PPL Corporation and its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operating performance of plants and other facilities; environmental conditions and requirements; system conditions and operating costs; development of new projects, markets and technologies; performance of new ventures; political, regulatory or economic conditions in states, regions or countries where PPL Corporation or its subsidiaries conduct business; receipt and renewals of necessary governmental permits and approvals; capital market conditions; stock price performance; credit ratings; foreign exchange rates; and the commitments and liabilities of PPL Corporation and its subsidiaries. Any such forward-looking statements should be considered in light of such factors and in conjunction with PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

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