

PPL Corporation Announces Pricing of Common Stock Offering

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ALLENTOWN, Pa.

PPL Corporation (NYSE: PPL) today announced that it has priced a common stock offering of 6.5 million shares at a public offering price of \$38.25 per share, which will result in gross proceeds to PPL of approximately \$249 million. The common stock is expected to be issued on Wednesday, May 21, 2003, subject to customary closing conditions.

PPL has granted the underwriters an option for a period of 30 days to purchase an additional 558,800 shares of common stock to cover any over-allotments. If exercised in full, these over-allotment shares would result in additional gross proceeds to PPL of approximately \$21 million.

These securities will be issued under PPL's existing universal shelf registration statement on file with the Securities and Exchange Commission. PPL plans to contribute the net proceeds of the offering to PPL Energy Supply, LLC for the repurchase of PPL Energy Supply's commercial paper and for general corporate purposes.

Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. are serving as joint book-running managers for the offering.

PPL Corporation, headquartered in Allentown, Pa., controls about 11,500 megawatts of generating capacity in the United States, sells energy in key U.S. markets, and delivers electricity to customers in Pennsylvania, the United Kingdom and Latin America.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction.

SOURCE: PPL Corporation

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