

PPL Corp. Stock Price Increases 90 Percent in Third Quarter, Third-Best in S&P 500

PRNewswire
ALLENTOWN, Pa.

During the third quarter of 2000, the common stock price of PPL Corp. (NYSE: PPL) increased 90 percent, a greater growth rate than any other electric utility stock and a greater growth rate than all but two of the stocks that are part of the entire Standard & Poors 500 Index.

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The increase -- from \$21-15/16 to \$41-3/4 per share -- also outpaced the Dow Jones Utility Average quarterly gain by a three-to-one margin.

"The improvement in our stock price is especially gratifying because we believe much of the movement is based on our rock-solid performance over the past couple of years and on our forecasts for continued growth," said William F. Hecht, PPL's chairman, president and chief executive officer. "We have established a deliberate growth strategy to make the most of opportunities in the evolving energy marketplace, and that strategy is successful. Investors have taken notice."

PPL earned 64 cents per share in the second quarter of 2000, marking the sixth straight time the company met or exceeded financial analysts' quarterly earnings estimates. Since the start of the year, PPL has increased its annual earnings forecasts several times -- all the way from \$2.60 to \$3.00 per share for 2000 and from \$2.95 to a range of \$3.20 to \$3.30 per share for 2001.

The company expects to announce third quarter earnings on Wednesday, Oct. 25.

Hecht said PPL's integrated corporate strategy is clear, focused and well defined:

- To generate and sell competitively priced energy in key U.S. markets;
and
- To operate high-quality energy delivery businesses in selected regions
around the world.

Hecht said strong performance across the company's business lines is behind the earnings growth so far in 2000.

He also said the strong stock price performance in the third quarter validates the outstanding efforts of employees from the PPL family of companies in the U.S. and abroad.

"We are proud of what our employees are accomplishing as they continue to grow value for our shareowners," said Hecht.

Based in Allentown, Pa., PPL Corp. is a FORTUNE 500® company that delivers electricity and natural gas to more than 1.3 million customers in Pennsylvania; markets wholesale or retail energy in 43 U.S. states and Canada; provides energy services for businesses in the Mid-Atlantic and Northeastern U.S.; generates electricity at power plants in Pennsylvania, Maine and Montana; delivers electricity to 1.4 million customers in southwest Britain; and delivers electricity to nearly 1.8 million customers in Chile, Bolivia, El Salvador and Brazil.

Certain statements contained in this news release, including statements with respect to future earnings, performance and growth, are "forward-looking statements" within the meaning of the federal securities laws. Although PPL Corp. 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 Corp. 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; performance of new ventures; political, regulatory or economic conditions in countries where PPL Corp. or its subsidiaries conduct business; capital market conditions; foreign exchange rates; and the commitments and liabilities of PPL Corp. and its subsidiaries. Any such forward-looking statements should be considered in light of such factors and in conjunction with PPL Corp.'s Form 10-K and other reports on file with the Securities and Exchange Commission.

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PRN Photo Desk, 888-776-6555 or 201-369-3467

SOURCE: PPL Corporation

Contact: Dan McCarthy of PPL, 610-774-5997, or fax, 610-774-5281

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