

PPL Corporation Files Universal Shelf Registration Statement

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PPL Corporation (NYSE: PPL) has filed a "universal shelf" registration statement with the Securities and Exchange Commission (SEC) for the issuance of up to \$750 million in various securities. Registration of these securities will provide the company with the ability to access the capital markets when market conditions are favorable and to quickly respond to future investment opportunities.

(Photo: <http://www.newscom.com/cgi-bin/prnh/19981015/PHTH025>)

John Biggar, PPL's executive vice president and chief financial officer, said, "Subject to SEC registration and capital market conditions, the filing will be used to support the issuance of \$200 million of common stock during the second quarter of 2002. This filing is consistent with PPL's previously announced financing activities for 2002. The size of the registration statement provides us financing flexibility and does not represent an increase in the level of expected financing needs."

The common stock sale proceeds are expected to be used to retire other securities and to provide liquidity in support of general corporate purposes.

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.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Certain statements contained in this news release 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 these statements. SEC registration, capital market conditions and stock price performance are among the important factors that could cause actual results to differ materially from the forward-looking statements. 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 SEC.

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