

PPL Corporation Confirms 2001 Earnings Outlook

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PPL Corporation (NYSE: PPL) today confirmed its 2001 earnings outlook of at least \$4.00 per share.

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"Given the significant concerns being expressed by investors in the energy sector, we feel it is important to confirm our forecast to earn at least \$4.00 per share for 2001," said John R. Biggar, PPL executive vice president and chief financial officer. "This expected level of earnings reflects more than 20 percent growth over the company's adjusted earnings per share of \$3.28 last year," Biggar said.

"Despite the well-documented decline in wholesale electricity prices, PPL's strong generation portfolio, combined with the excellent performance of our marketing and trading operation and the hedging strategy that it employs, will allow us to meet the 2001 earnings projection that we made in April," said Biggar.

He said the company's electricity delivery operations in the United States and overseas also are contributing to the continued strong earnings for the year.

Biggar also said that the company expects to exceed the Wall Street third quarter consensus for PPL of 88 cents per share.

PPL expects to release third quarter 2001 results before the financial markets open on Oct. 24.

PPL Corporation, headquartered in Allentown, Pa., generates electricity at power plants in Pennsylvania, Maine and Montana; markets wholesale or retail energy in 42 U.S. states and Canada; and delivers energy 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, energy generation, marketing, trading and deliveries, and subsidiary performance, 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; development of new projects, markets and technologies; performance of new ventures; political, regulatory or economic conditions in countries where PPL Corp. or its subsidiaries conduct business; receipt of necessary governmental approvals; capital market conditions; stock price performance; 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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