

PPL Announces Common Stock Offering

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ALLENTOWN, Pa.

PPL Corporation (NYSE: PPL) today announced a common stock offering of 14,500,000 shares which, at yesterday's closing price of \$34.26 on the New York Stock Exchange, would amount to approximately \$500 million in gross proceeds to PPL.

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These securities will be issued under PPL's existing shelf registration with the Securities and Exchange Commission. In connection with the offering, PPL has granted the underwriters an option for a period of 30 days to purchase up to an additional 2,175,000 shares of common stock to cover over-allotments, which would amount to approximately \$75 million in additional gross proceeds to PPL.

JPMorgan, Morgan Stanley and UBS Warburg are serving as co-lead managers for the offering, and JPMorgan and Morgan Stanley are serving as joint book- running managers for the offering. Copies of the preliminary prospectus related to the offering may be obtained from JPMorgan, 277 Park Avenue, New York, NY 10172 and Morgan Stanley, 1585 Broadway, New York, NY 10036.

PPL Corporation, headquartered in Allentown, Pa., controls nearly 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. This offering may be made only by means of a prospectus and related prospectus supplement, copies of which may be obtained by contacting JPMorgan or Morgan Stanley as indicated in this news release.

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SOURCE: PPL Corporation

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