

PPL Corporation Announces Offering of Common Stock

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ALLENTOWN, Pa.

PPL Corporation (NYSE: PPL) today announced a proposed common stock offering of 6.5 million shares that, at today's \$37.17 closing price on the New York Stock Exchange, would amount to approximately \$242 million in gross proceeds to PPL. These securities will be issued under PPL's existing universal shelf registration statement on file with the Securities and Exchange Commission.

In connection with the offering, PPL proposes to grant the underwriters an option for a period of 30 days from the initial offering to purchase up to an additional 975,000 shares of common stock to cover over-allotments, if any. At today's \$37.17 closing price on the New York Stock Exchange, these over-allotment shares would amount to approximately \$36 million in additional gross proceeds to PPL.

PPL plans to use the proceeds of the offering to contribute to PPL Energy Supply for the repurchase of its commercial paper and for general corporate purposes.

Morgan Stanley & Co. Incorporated, Citigroup Global Markets and J.P. Morgan Securities are serving as joint book-running managers for the offering. Copies of the preliminary prospectus related to the common stock offering may be obtained from Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, NY 10036; Citigroup Global Markets, Inc., 388 Greenwich Street, New York, New York 10018; and J.P. Morgan Securities, Inc., 277 Park Avenue, New York, New York 10172.

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.

The common stock offering may be made only by means of a prospectus and related prospectus supplement, copies of which may be obtained by contacting Morgan Stanley, Citigroup or JPMorgan as indicated in this news release.

SOURCE: PPL Corporation

CONTACT: George Biechler, for news media, +1-610-774-5997, or Tim Paukovits, for financial community, +1-610-774-4124, both of PPL Corporation, or Fax: +1-610-774-5281

Web site: <http://www.pplweb.com/>

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