

PPL Energy Supply Announces Pricing of \$300 Million in Senior Unsecured Notes

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ALLENTOWN, Pa.

PPL Energy Supply, LLC, an indirect, wholly owned subsidiary of PPL Corporation (NYSE: PPL), today announced the pricing of \$300 million in senior unsecured notes that are expected to be issued on Aug. 19, 2004, subject to customary closing conditions.

The senior notes were priced at 99.658 percent of par and will bear interest at a rate of 5.40 percent per year, resulting in a reoffer yield to investors of 5.445 percent. Interest will be payable semiannually on Feb. 15 and Aug. 15 of each year, commencing on Feb. 15, 2005. The maturity date of the senior notes is Aug. 15, 2014.

These securities will be issued under PPL Energy Supply's existing shelf registration statement on file with the Securities and Exchange Commission. PPL Energy Supply expects that the proceeds will be applied by its affiliate, PPL Capital Funding, Inc., to the repayment at maturity of PPL Capital Funding's \$320 million outstanding principal amount of 7-3/4 percent Medium Term Notes due April 2005.

Barclays Capital Inc., Citigroup Global Markets Inc. and Morgan Stanley & Co. Incorporated are serving as co-lead managers for the offering.

PPL Energy Supply is the holding company for PPL Corporation's competitive energy businesses. Through its subsidiaries, PPL Energy Supply generates and markets power in the United States and delivers electricity abroad. Its main operating subsidiaries are PPL Generation, LLC, PPL EnergyPlus, LLC, and PPL Global, LLC.

PPL Corporation, headquartered in Allentown, Pa., controls more than 12,000 megawatts of generating capacity in the United States, sells energy in key U.S. markets and delivers electricity to nearly 5 million customers in Pennsylvania, the United Kingdom and Latin America. More information is available at <http://www.pplweb.com/>.

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.

SOURCE: PPL Corporation

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