

# No Wash Trades at PPL

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PPL Corporation (NYSE: PPL) has reviewed its wholesale electricity market transactions over the past three years and found no so-called wash trades.

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"We have not, and do not, engage in wash trades," said William F. Hecht, PPL chairman, president and chief executive officer. "Because our employees understand that our solid energy-marketing business model creates authentic shareowner value through margin-producing sales, we are not surprised that this in-depth review of our trades confirms that our employees did not engage in this sort of activity."

Wash trades are transactions in which traders buy and sell electricity without profit or loss with the intent of increasing a company's sales volumes and revenues.

"PPL has an energy marketing center that concentrates on marketing the electricity produced by our more than 10,000 megawatts of generating capacity in the United States, rather than on speculative trading," said Hecht.

Hecht said the company's risk management group conducted a comprehensive internal review of the company's electricity trades since the beginning of 1999. PPL has energy marketing centers in Allentown, Pa., and Butte, Mont.

In addition to the 10,000 megawatts of electricity generating capacity that it already has in service, it is developing another 2,100 megawatts. "PPL is a company with real assets and we are producing real earnings with those assets," Hecht said.

PPL Corporation companies also provide electricity delivery services to nearly 6 million customers in Pennsylvania, the United Kingdom and Latin America.

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