

Company in Strongest Growth Period in Its History, PPL Chairman Tells Shareowners

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"I am pleased to tell you that we are in the midst of the strongest growth period that your company has ever known."

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Those words from William F. Hecht, PPL Corporation chairman, president and chief executive officer, summarized the upbeat tone at the company's annual meeting of shareowners on Friday (4/27).

Hecht said that 2000 was a year of accomplishment for PPL.

"We achieved record earnings. Our stock price nearly doubled, growing at more than twice the rate of the Dow Jones Utility Average and the S&P 500. We generated, sold and delivered more electricity than ever. And, we continued to develop projects that will lead to continued growth in the future," said Hecht.

PPL people around the world are proving that they know how to do "the right things in the right places at the right time," said Hecht.

Among those "right things," Hecht said, is a strategic initiative announced this week that more than doubles the company's generating capacity available for wholesale electricity markets, while lowering its cost of capital and eliminating the risk of higher energy costs for PPL Electric Utilities' customers for the rest of this decade.

Based on better-than-expected results from its energy supply business in the first quarter and the expected earnings improvements from this strategic initiative, Hecht said the company has increased its 2001 earnings forecast to \$4.00 per share, which will be an increase of 22 percent over the record level the company achieved in 2000. The company also increased its 2002 forecast to \$4.55 to \$4.65 per share.

PPL Corporation now forecasts a 12 to 15 percent compound annual growth rate in earnings per share through the middle of this decade, he said. "Clearly, our strategy continues to be a very solid one -- one that is permitting us to grow at a pace faster than all but a handful of energy companies in the United States," Hecht said.

That strategy, he said, involves:

- Acquiring, developing and operating generating facilities in key U.S. markets. The company now operates nearly 10,000 megawatts of generating capacity and is developing an additional 4,600 megawatts,
- Marketing electricity in wholesale and retail markets. The company now markets electricity in 42 states and Canada, and
- Providing high-quality, low-cost electricity delivery services. The company now delivers electricity to nearly 6 million customers in the United States, Latin America and the United Kingdom.

Frank Long, PPL executive vice president, and John Biggar, executive vice president and chief financial officer, also addressed the meeting, which was held at Stabler Arena on the campus of Lehigh University in Bethlehem, Pa.

During the meeting, shareowners ratified the appointment of PricewaterhouseCoopers LLP as independent accountants and reelected three directors to three-year terms.

Reelected to the board were: Hecht; Stuart Heydt, former president and chief executive officer, Geisinger

Health System; and W. Keith Smith, former senior vice chairman, Mellon Financial Corporation.

Continuing to serve on the board are (term expiration in parentheses): Frederick M. Bernthal, president, Universities Research Association (2002); John W. Conway, chief executive officer and president, Crown, Cork & Seal Company (2003); E. Allen Deaver, former executive vice president, Armstrong World Industries (2003); William J. Flood, secretary-treasurer, Highway Equipment & Supply Co. (2002); Elmer D. Gates, former vice chairman, Fuller Co. (2003); and Long (2002).

At the close of the business meeting, Hecht led shareowners in a tribute to Long, who will be retiring later this year. "Frank Long has dedicated nearly four decades to building high-performing organizations that understand customer needs and are singularly focused on operational excellence," said Hecht. "It is my pleasure to thank you, Frank, for your leadership, insight and dedication."

PPL Corp. (NYSE: PPL), 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 electricity to nearly 6 million customers in Pennsylvania, in the United Kingdom and in Latin America.

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