

PPL Prices Common Stock Offering

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ALLENTOWN, Pa.

PPL Corporation (NYSE: PPL) today announced that it has priced a common stock offering of 14,500,000 shares at a public offering price of \$30.50 per share. These securities will be issued under the Company's existing shelf registration with the Securities and Exchange Commission. PPL has granted the underwriters an option to purchase an additional 2,175,000 shares of common stock to cover over-allotments. The common stock is expected to be issued on Wednesday, September 18, subject to customary closing conditions.

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The net proceeds of the sale of common stock will be used in connection with the redemption of certain securities of a PPL subsidiary and for general corporate purposes, including investing in unregulated business activities and retiring short-term debt.

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 prospectus and related prospectus supplement for 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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Corporation

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