

PPL Corporation sets goal to reduce carbon dioxide emissions

Company seeks 70 percent reduction from 2010 levels by 2050

ALLENTOWN, Pa., Jan. 30, 2018 /PRNewswire/ -- PPL Corporation (NYSE: PPL) today announced a goal to cut the company's carbon dioxide emissions 70 percent from 2010 levels by 2050 as it works to advance a cleaner energy future.

The company expects to achieve the reductions through a variety of actions. These include replacing Kentucky coal-fired generation over time with a mix of renewables and natural gas while meeting obligations to provide least-cost and reliable service to customers. And they include taking actions across PPL's U.S. and U.K. operations, such as improving energy efficiency, reducing greenhouse gas emissions from substations and reducing vehicle fleet emissions.

"As the world considers climate change and as PPL looks to the future, we will continue to take steps to minimize our impact on the environment, transform the way we generate electricity and incorporate new, lower-emitting technology," said William H. Spence, chairman, president and chief executive officer for PPL Corporation.

Since 2010, Spence said PPL has cut its carbon dioxide emissions by nearly half, spinning off its competitive generation business, including nearly 4,000 megawatts of coal-fired generation, retiring approximately 900 megawatts of coal capacity in Kentucky, and replacing much of that retired Kentucky generation with a new, highly efficient natural gas, combined-cycle unit that emits about 60 percent less CO₂ per megawatt-hour.

In addition, the company's Kentucky subsidiaries built the state's largest universal solar facility, began offering solar options to Kentucky customers and completed the renovation and upgrade of the Ohio Falls hydroelectric facility.

As with the recently announced plans to retire an additional 272 megawatts of coal-fired generation in early 2019, PPL's Kentucky subsidiaries are always looking for lower cost options to reliably meet their customers' energy needs while advancing a cleaner energy future. As discussed in PPL's recently released climate assessment report, the Kentucky subsidiaries will likely economically retire the bulk of their coal-fired units by 2050.

PPL also plans to achieve additional emissions reductions across its U.S. and U.K. business, the vast majority of which is focused solely on delivering electricity, rather than generating it. Steps will include reducing greenhouse gas emissions at its substations through leak detection sensors, monitoring and proactive equipment replacements; improving energy efficiency at its facilities; and transitioning to a cleaner fleet of trucks and vehicles.

In the U.K., for example, PPL's Western Power Distribution utility is already taking significant steps to reduce its carbon footprint by ensuring all replacement vehicles have lower carbon dioxide emissions than those they replace and by ensuring all of its new or refurbished buildings meet robust, recognized energy efficiency standards. In Pennsylvania, meanwhile, PPL Electric Utilities is working to replace all of its traditional bucket trucks with electric-lift models that reduce emissions.

"PPL remains committed to looking for additional opportunities to reduce its carbon footprint as we help customers do the same through education and energy efficiency programs and as we work to prepare the U.K. and U.S. energy grids for more distributed energy resources," Spence said.

Additional carbon dioxide reductions of about 45 percent are required from the company's current business mix to achieve the 70 percent goal by 2050.

"As we highlighted in our recent climate assessment report, we regularly assess the risks and opportunities associated with climate change," Spence said. "Based on that assessment, we believe the goal we have set is both achievable and in the best interests of PPL's customers and shareowners as we look to grow value moving

forward."

Spence said the new goal is part of PPL's broad commitment to sustainability. PPL has enhanced its disclosures around sustainability and climate-related issues in recent years. The company's actions have included adopting the most widely used standard worldwide for PPL's annual sustainability reporting and issuing a detailed climate assessment report in late 2017.

PPL also participated throughout 2017 in an Edison Electric Institute (EEI) pilot program to develop a template for utility reporting on environmental, social and governance performance. The template, developed in consultation with major institutional investors, provides a condensed, consistent look at sustainability metrics. It was released in December.

The company also intends to respond this year to an annual climate survey by CDP, formerly known as the Carbon Disclosure Project. CDP provides another outlet for companies to disclose environmental data important to investors and other stakeholders.

For more information on PPL's sustainability initiatives or to access PPL's annual sustainability report, climate assessment report and completed EEI sustainability template, visit www.pplweb.com/sustainability.

Headquartered in Allentown, Pa., PPL Corporation (NYSE: PPL) is one of the largest companies in the U.S. utility sector. PPL's seven high-performing, award-winning utilities serve 10 million customers in the United States and United Kingdom. With about 13,000 employees, PPL is dedicated to providing exceptional customer service and reliability and delivering superior value for shareowners. To learn more, visit www.pplweb.com.

Certain statements contained in this news release, including statements with respect to future business conditions, are "forward-looking statements" within the meaning of the federal securities laws. Although PPL Corporation believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements: market demand and prices for energy; competition; operating performance and costs of plants and other facilities; and political, regulatory or economic developments and conditions. Any such forward-looking statements should be considered in light of such factors and in conjunction with PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

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