

PPL Corporation Announces Public Offering of Common Stock with a Forward Component

ALLENTOWN, Pa., May 8, 2018 /PRNewswire/ -- PPL Corporation (NYSE: PPL) announced today that it has commenced a registered underwritten offering of 55 million shares of its common stock. Subject to certain conditions, all shares are expected to be offered in connection with the forward sale agreements described below. J.P. Morgan, Barclays and Citigroup are acting as joint book-running managers for this offering. The underwriters may offer shares of PPL's common stock in transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at either market prices, at prices related to market prices or at negotiated prices.

In connection with the offering, PPL expects to enter into forward sale agreements with affiliates of each of J.P. Morgan and Barclays (the "forward counterparties") under which PPL will agree to issue and sell to the forward counterparties 55 million shares of its common stock at the price per share at which the underwriters purchase the shares in the offering, subject to certain adjustments, upon physical settlement of the forward sale agreements. In addition, the underwriters of the offering expect to be granted a 30-day option to purchase up to an additional 8.25 million shares of PPL's common stock upon the same terms, solely to cover any over-allotments. If the underwriters exercise their over-allotment option, PPL expects to enter into additional forward sale agreements with the forward counterparties with respect to the additional shares.

Settlement of the forward sale agreements is expected to occur on or prior to November 8, 2019. PPL may, subject to certain conditions, elect cash settlement or net share settlement for all or a portion of its rights or obligations under the forward sale agreements.

If PPL elects physical settlement of the forward sale agreements, it expects to use the net proceeds for general corporate purposes.

The offering is being made pursuant to PPL's effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC"). The preliminary prospectus supplement and the accompanying base prospectus related to the offering will be available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying base prospectus relating to the offering may be obtained from the joint-book running managers for the offering as follows:

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: (866) 803-9204

Barclays Capital Inc.
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Barclaysprospectus@broadridge.com
Telephone: (888) 603-5847

Citigroup Global Markets Inc.
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: (800) 831-9146

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor

shall there be any sale of these securities in any jurisdiction in which the offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. The offering of these securities will be made only by means of a prospectus and a related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

About PPL Corporation

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 U.S. and United Kingdom. With more than 12,000 employees, the company is dedicated to providing exceptional customer service and reliability and delivering superior value for shareowners.

Cautionary Statement Concerning Forward-Looking Statements

Statements contained in this news release, including terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook," or other similar terminology, 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 for energy in our U.S. service territories; weather conditions affecting customer energy usage and operating costs; the effect of any business or industry restructuring; the profitability and liquidity of PPL Corporation and its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operating performance of our facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance; system conditions and operating costs; development of new projects, markets and technologies; performance of new ventures; asset or business acquisitions and dispositions; any impact of severe weather on our business; receipt of necessary government permits, approvals, rate relief and regulatory cost recovery; capital market conditions and decisions regarding capital structure; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries; the outcome of litigation against PPL Corporation and its subsidiaries; stock price performance; the market prices of equity securities and the impact on pension income and resultant cash funding requirements for defined benefit pension plans; the securities and credit ratings of PPL Corporation and its subsidiaries; cybersecurity threats; political, regulatory or economic conditions in states, regions or countries where PPL Corporation or its subsidiaries conduct business, including any potential effects of threatened or actual terrorism or war or other hostilities; British pound sterling to U.S. dollar exchange rates; new state, federal or foreign legislation, including new tax legislation; and the commitments and liabilities of PPL Corporation and its subsidiaries. Any such forward-looking statements should be considered in light of such important factors and in conjunction with factors and other matters discussed in PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

Note to Editors: Visit our media website at www.pplnewsroom.com for additional news about PPL Corporation.

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