

PPL Corporation chairman says company remains well-positioned for future growth, success

ALLENTOWN, Pa., May 16, 2018 /PRNewswire/ -- PPL Corporation (NYSE: PPL) is focused on delivering best-in-sector operational performance, investing responsibly in a sustainable energy future, maintaining a strong financial foundation, and engaging and developing its people, PPL Chairman, President and Chief Executive Officer William H. Spence announced today at PPL's annual meeting in Allentown, Pa.

In his address to shareowners, Spence highlighted the company's progress in pursuit of this strategy in 2017, discussed the company's stock price performance, reaffirmed PPL's commitment to sustainable growth, and praised the company's 12,000 employees for their dedication to customers, shareowners and their local communities.

"By many measures, your company excelled in 2017," Spence said. "We delivered power safely and reliably to more than 10 million customers in the U.S. and the U.K. We achieved the high end of our earnings forecast range and increased our dividend by 4 percent. We invested about \$3.5 billion in infrastructure to modernize the grid and advance a cleaner energy future. And we remained focused on continuous improvement and value for our customers."

In Pennsylvania, PPL Electric Utilities recorded its best year ever for safety and reliability, Spence said. At the same time, Louisville Gas and Electric Company and Kentucky Utilities Company produced their best year in more than a decade for reliability — cutting the frequency of outages by more than a third since 2010.

Across the regions they serve, PPL's businesses continued to lead the way in customer satisfaction. PPL Electric Utilities and Kentucky Utilities ranked highest in residential customer satisfaction among similarly sized utilities in their respective regions, and PPL's four U.K. utilities again ranked as the country's top four distribution network operators in customer satisfaction.

While PPL demonstrated strong operational performance, Spence said political and regulatory uncertainty in the U.K. weighed on the price of PPL shares. Uncertainty over the potential negative impacts of tax reform also affected the utility sector in 2017.

However, Spence said the company remains confident that its Western Power Distribution business in the U.K. remains well-positioned for success as the top-performing network operator group in the country. In addition, he pointed to a recent decision by U.K. regulator Ofgem as a signal of support for the country's regulatory framework. In that decision, Ofgem announced on April 30 that it would forgo a mid-period review of network operator revenues and output requirements under the country's current eight-year price control period, which extends until March of 2023.

"As U.K. uncertainty fades, we believe PPL's stock price will better reflect our proven track record of execution, our high-performing utilities and our strong organic growth story," Spence said. "Looking forward, we are well-positioned to deliver competitive earnings growth and dividends."

Wednesday's meeting was held at PPL Center in Allentown. During the meeting, PPL shareowners elected 10 directors to one-year terms, approved 2017 compensation for executive officers named in the company's proxy statement, and ratified the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for 2018. Visit the Board of Directors page at www.pplweb.com for background on the directors elected Wednesday.

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. To learn more, visit www.pplweb.com.

Statements contained in this news release, including statements with respect to future earnings, cash flows,

dividends, financing, regulation and corporate strategy, 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 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; 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 cyberattack, 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 PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

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