Delivering today for a brighter tomorrow

PPL Investor Meetings

September 2018

Cautionary Statements and Factors That May Affect Future Results

Any statements made in this presentation about future operating results or other future events are forward-looking statements under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from the forward-looking statements. A discussion of factors that could cause actual results or events to vary is contained in the Appendix to this presentation and in the Company's SEC filings.

PPL Investment Proposition

Pure-play regulated business in constructive jurisdictions	Seven high-performing utilities with significant investment outlook	Solid financial position with strong investment-grade credit ratings

Competitive earnings and dividend growth from 2018 through 2020 [1]

EPS CAGR	Rate Base CAGR	Commitment to Annual
5-6%	6-7%	Dividend Increases [2]

Annual Total Return 10-12% [3]

(1) Projections based on the midpoint of the original 2018 ongoing earnings guidance range of \$2.20 - \$2.40 per share.
(2) Subject to approval by the Board of Directors.
(3) Annual total return is the combination of projected annual EPS growth and dividend yield as of August 31, 2018.

Seven High-Performing Utilities in Premium Regulatory Jurisdictions

Pennsylvania

PPL Electric Utilities

- FERC Formula Transmission Rates for ~50% of rate base
  - 11.68% allowed ROE
- Constructive Distribution Regulatory Mechanisms
  - DSIC [1]
  - Smart Meter Rider
  - Storm Cost Recovery
- Forward Test Year for Distribution rate cases

Kentucky

Louisville Gas & Electric (LG&E) and Kentucky Utilities (KU)

- 9.7% allowed ROE
- Environmental Cost Recovery (ECR) Mechanism[2]
- Forward Test Year for base rate cases
- Fuel Adjustment Clause
- Gas Line Tracker

United Kingdom

WPD East and West Midlands, South West and South Wales

- Pre-approved plan with base revenues set for 8 years; through March 2023[3]
- Real-time recovery of CAPEX
- Incentive revenues available for strong performance and innovation
- Mechanism to retain 70% of cost efficiencies

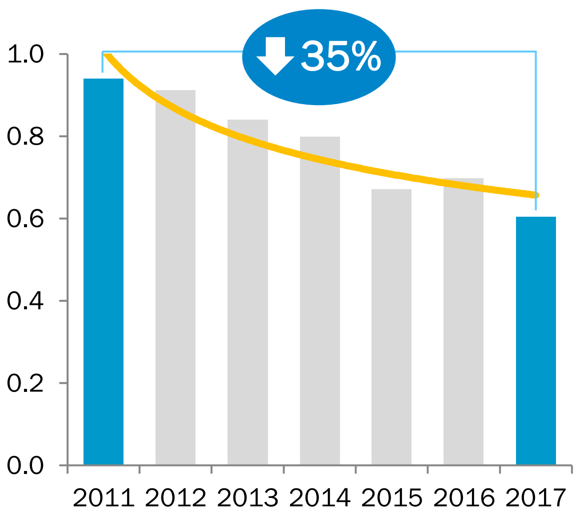
(1) DSIC – Distribution System Improvement Charge: an automatic adjustment charge that enables companies to recover certain infrastructure improvement costs between base rate cases.
(2) Kentucky ECR provides near real-time recovery for approved environmental projects on the coal fleet.
(3) RIIO-ED1 Price Control extends through 3/31/2023.

Exceptional Operational Performance

Strong, improving reliability drives premier customer service rankings across all of PPL's regulatory jurisdictions

SAIFI: Pennsylvania Regulated [1]

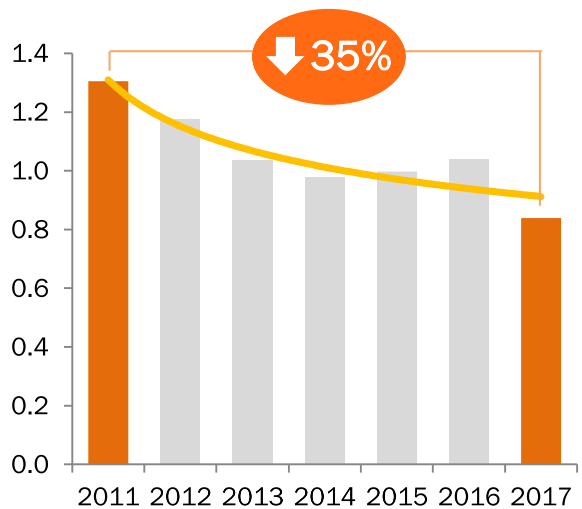
(Avg. Outages per customer)



26 J.D. Power Awards for Customer Satisfaction

SAIFI: Kentucky Regulated [1]

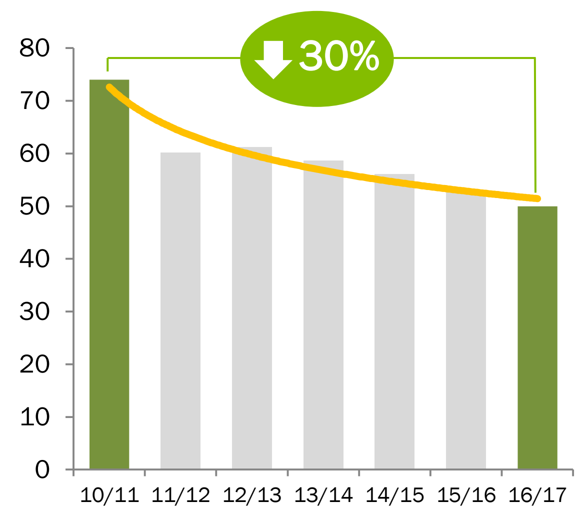
(Avg. Outages per customer)



21 J.D. Power Awards for Customer Satisfaction

Interruptions: U.K. Regulated

(Outages per 100 customers)



Top 4 Ranked DNOs in BMCS [2]

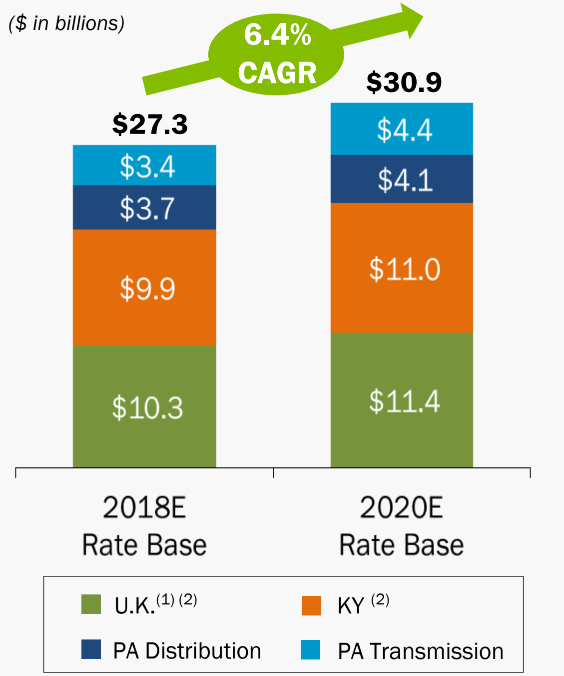
(1) SAIFI - System Average Interruption Frequency Index - A measure which shows the average number of interruptions that a customer experiences over a specific period of time for each customer serviced.

(2) BMCS – Broad Measure of Customer Service. Top 4 rankings in each year since acquiring the Midlands DNO's in April 2011.

Prudent Investments, Timely Recovery Drive Growth Opportunity

Significant investment opportunities and constructive regulatory recovery mechanisms support 5-6% annual EPS growth target through 2020

Strong Regulated Rate Base Growth



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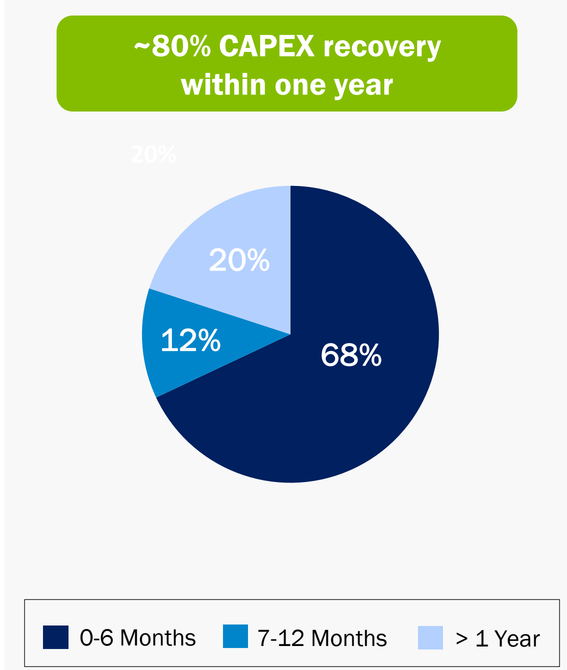
Timely Real-time CAPEX Recovery



Support 5-6% EPS CAGR (3)

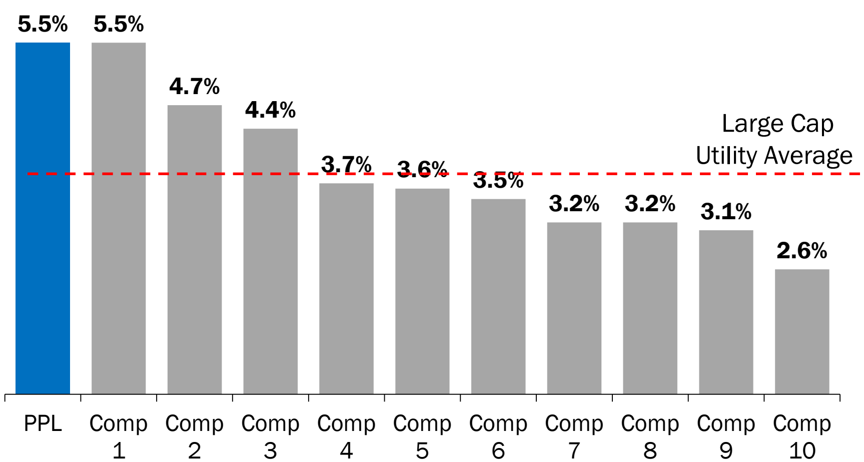
(1) For comparability based on assumed exchange rate of $1.35/£ for all years.
(2) Represents Regulatory Asset Value (RAV) for U.K. Represents utility capitalization for KY.
(3) Range reflective of 5-6% CAGR from original 2018E ongoing earnings guidance midpoint of $2.30 per share.
(4) Does not represent earnings forecast or guidance for 2020.

PPL Offers a Stable, Growing Dividend at an Above-Average Yield

The dividend is a key component to PPL's investment proposition

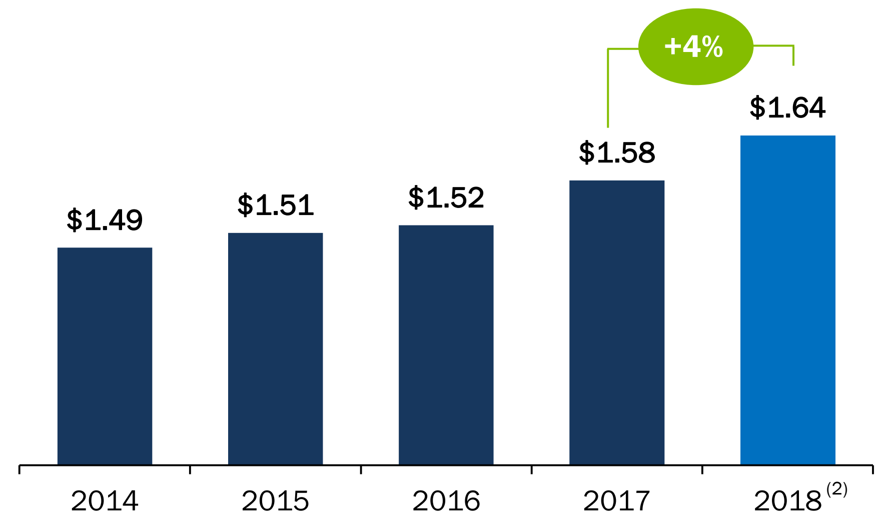
PPL Dividend Yield vs. Large Cap Utilities (1)

Dividend yield is well above average comparable



5-Year Dividend History

($ per share)



- **PPL has a long standing history of paying dividends to shareholders**
  - July 2nd dividend represents the 290th consecutive dividend paid

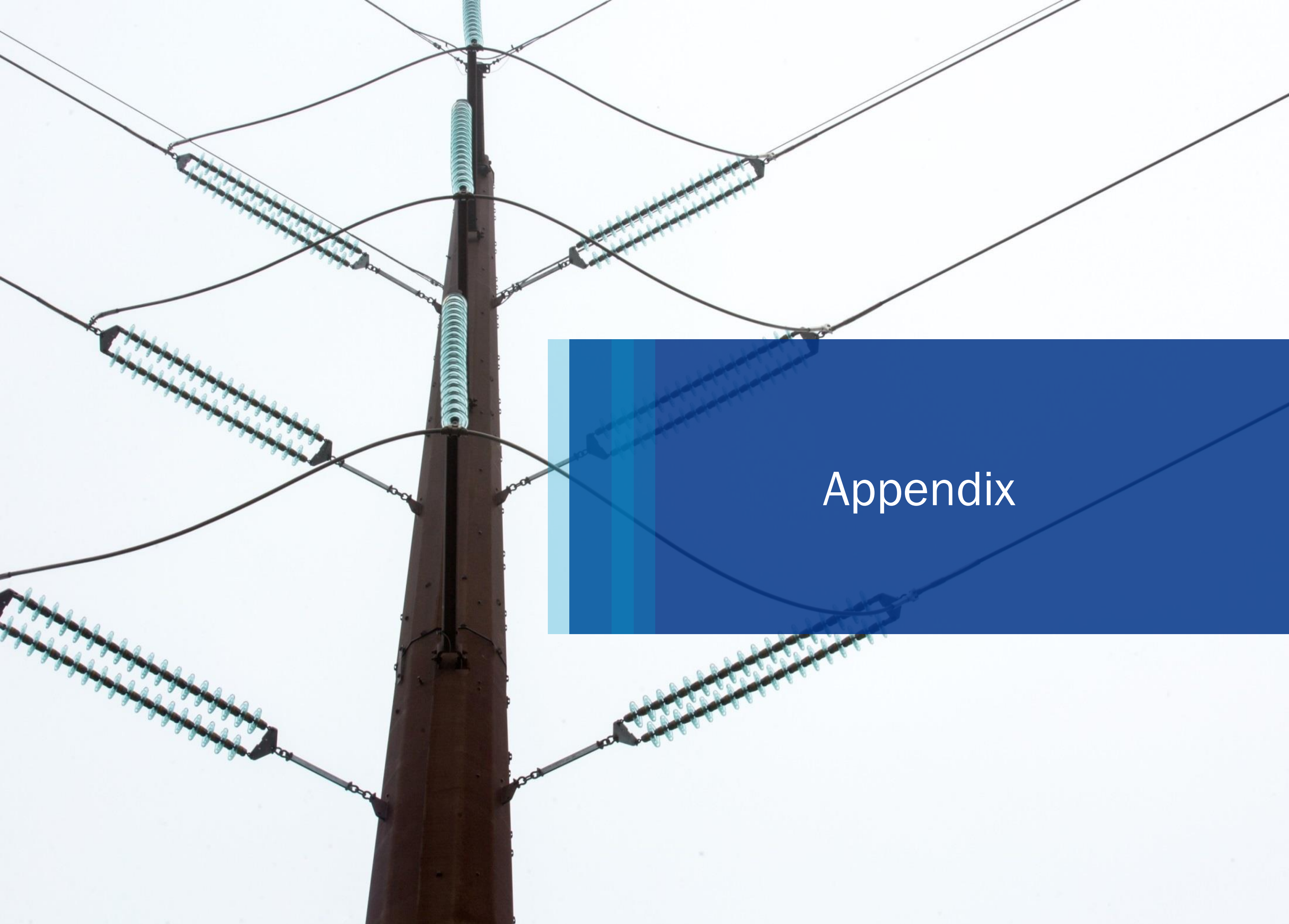
(1) Dividend yield calculated based on share prices and annualized dividends as of August 31, 2018.
(2) Annualized dividend based on 02/22/2018 announced increase. Actual dividends to be determined by Board of Directors.

PPL Investment Summary

A proven, large-cap regulated utility targeting 10-12% total annual returns [1]

- Pure-play regulated business operating in premium jurisdictions
- Competitive projected earnings growth of 5-6% through 2020 [2]
- Solid, secure dividend with commitment to future growth and an attractive >5% dividend yield [3]
- Improving credit position and minimal projected future equity needs
- Strong operational performance and history of prudent investments support constructive regulatory relationships
- Proven track record of delivering commitments to shareowners and customers

(1) Total annual return is the combination of annual EPS growth and dividend yield.
(2) EPS growth rate based on the midpoint of the 2018 ongoing earnings guidance range of $2.20 - $2.40 per share.
(3) Based on dividend yield as of August 31, 2018.



Appendix

PPL Fact Sheet

CORPORATE DATA		
Ticker symbol and stock exchange	PPL-NYSE	
At August 31, 2018		
Average daily trading volume (1 month)	4.5 million shares	
Closing price	$29.74	
52-week price range	$25.30 – $39.90	
Annualized dividend per share	$1.64 ($0.41/quarter)	
Enterprise value	~$43.0 billion	
Market cap	~$21.0 billion	
At June 30, 2018		
Total assets	$42.8 billion	
Common shares Outstanding	699.1 million	
Book value per share[(1)]	$16.08	
Capitalization ($ billions):		
Total debt	$22.3	67%
Common equity	$11.2	33%
Total Capitalization	$33.5	100%
Employees	~12,500	

INVESTOR RELATIONS CONTACT INFORMATION

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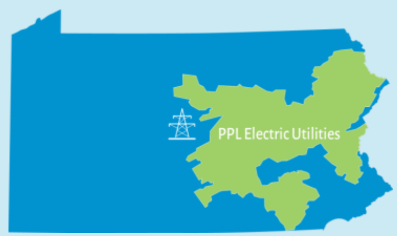
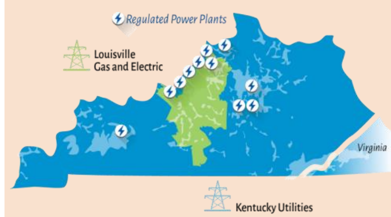
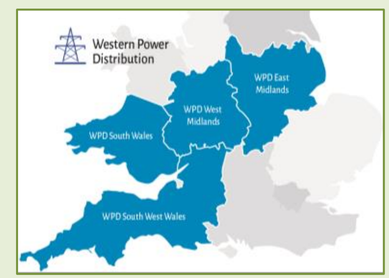
(1) Based on 699.1 million shares of common stock outstanding.

PPL Overview

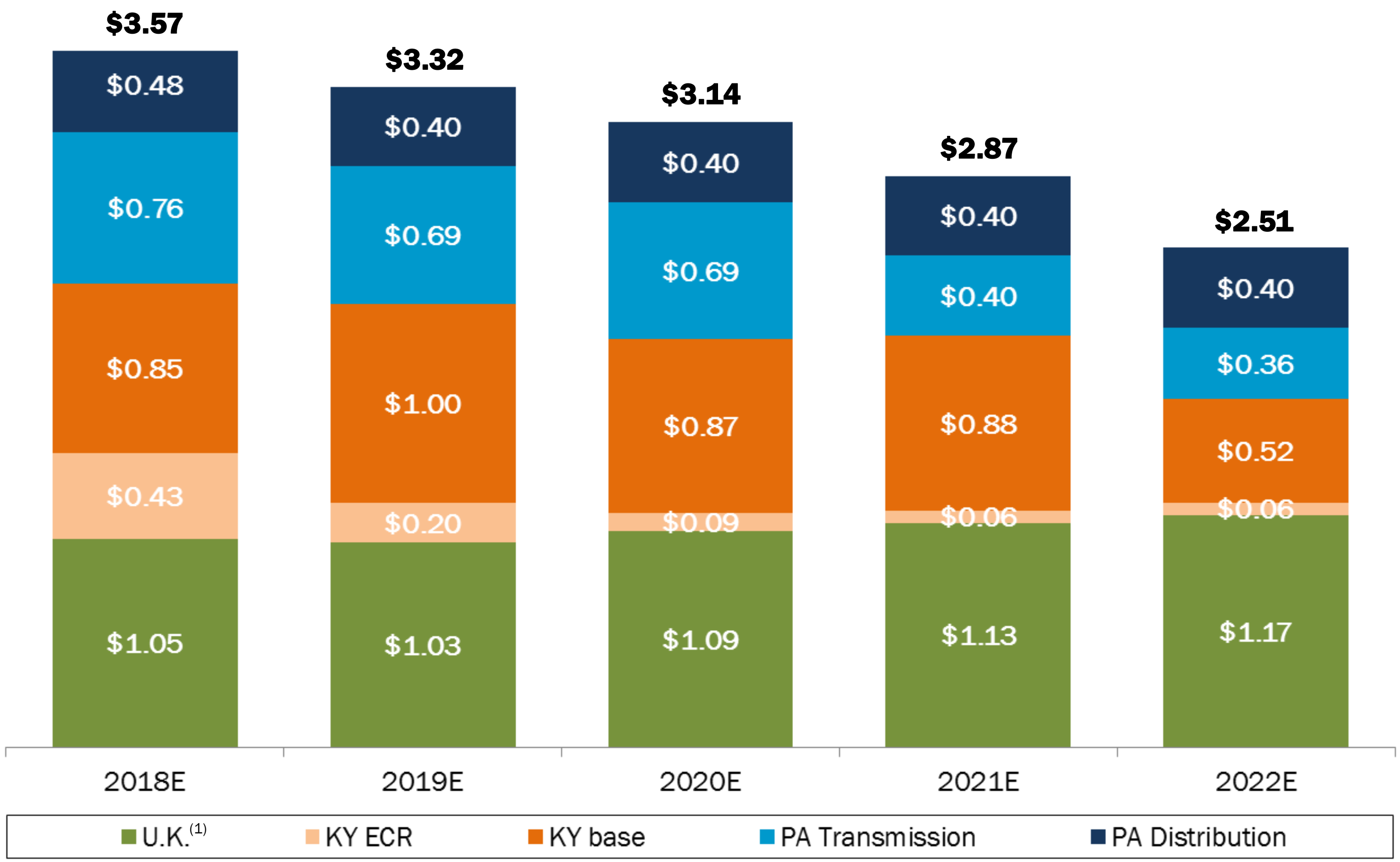
Diverse family of quality, pure-play regulated utilities with scale

$25 billion of growing Rate Base across the U.S. and U.K.			
	Pennsylvania	**Kentucky**	**United Kingdom**
Business:			
Electric Dist.	✓	✓	✓
Electric Trans.	✓	✓	
Regulated Gen.		✓	
Gas Dist.		✓	
Rate Base [1]	$6.4B	$9.2B	$9.4B [2]
Customers	1.4M	1.0M Electric; 0.3M Gas	7.9M

(1) Actual as of 12/31/2017. Represents Regulatory Asset Value (RAV) for the U.K. and utility capitalization for Kentucky.
(2) U.K. Rate Base translated at $1.30/£.

Capital Expenditure Plan

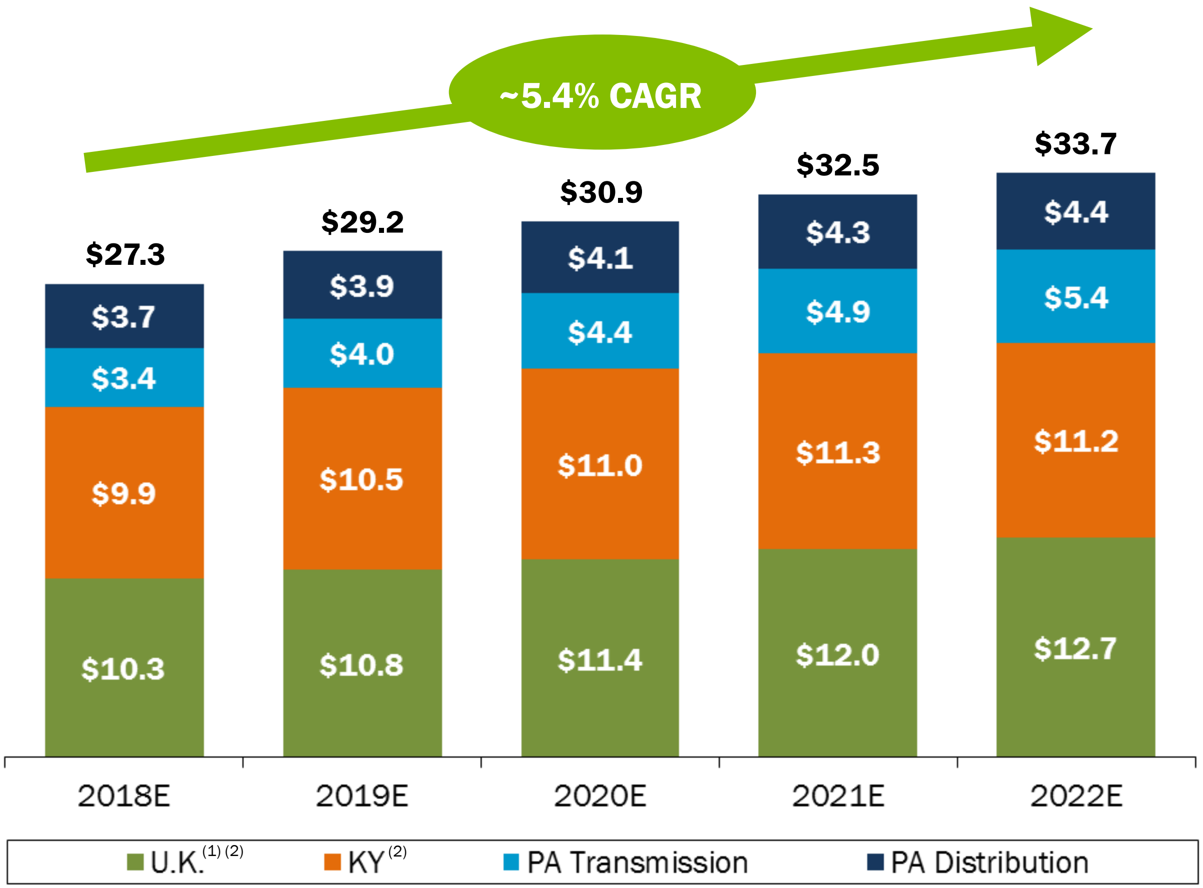
($ in billions)

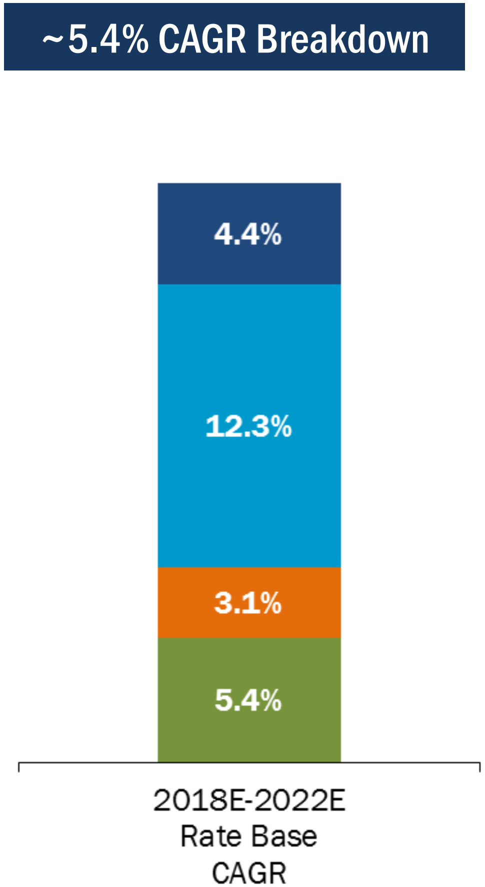


(1) Capital plans are based on assumed exchange rate of $1.35/£ for 2018-2019 and $1.40/£ for 2020-2022.

Projected Rate Base Growth

($ in billions)





(1) For comparability based on assumed exchange rate of $1.35/£ for all years.
(2) Represents Regulatory Asset Value (RAV) for U.K. Represents utility capitalization for KY.

U.K. Regulatory Update: RIIO-2 Framework Decision

Decision in line with expectations; WPD well-positioned for next price control

Highlighted Elements of RIIO-2 Framework Decision

- **Length of RIIO-2 Price Control will be set at 5 years**
- **Change in inflation index used for calculation of RAV & returns (RPI to CPIH)** [(1)]
  - "Consumers and investors as a whole will be neither better nor worse off in net present value terms" [(2)]
- **Economic asset life approach retained for RAV depreciation**
- **Early settlement (fast-tracking) option for electric distribution in RIIO-2**
- **Enhanced stakeholder engagement model**
- **Extended role of competition**
  - Use transmission criteria of new, separable, high value projects (>£100m capex)
  - WPD currently has no planned projects of this significance

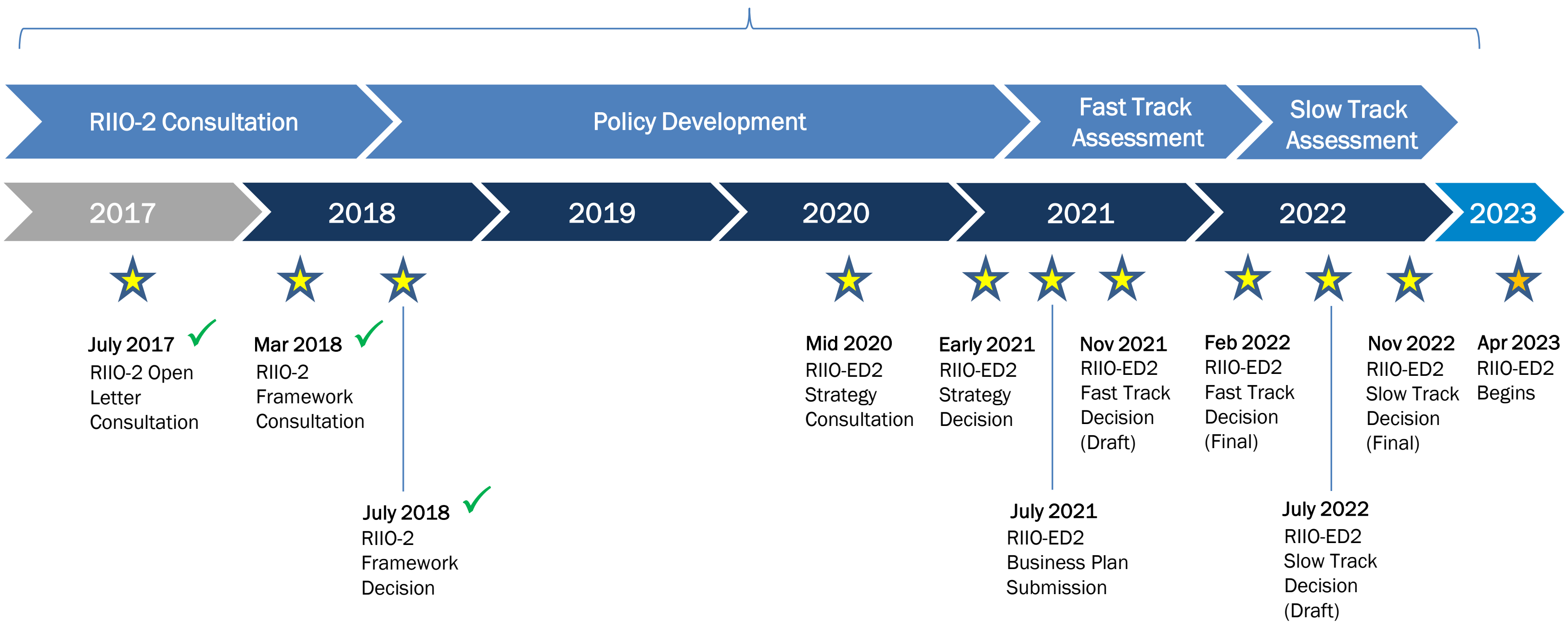
"…those that deliver great customer service at lower cost will be rewarded" [(2)]

(1) CPIH - Consumer Price Index including imputed housing costs.
(2) Source: Ofgem RIIO-2 Framework Decision and associated investor presentation.

U.K. Regulated:
Expected Ofgem RIIO-ED2 Timeline

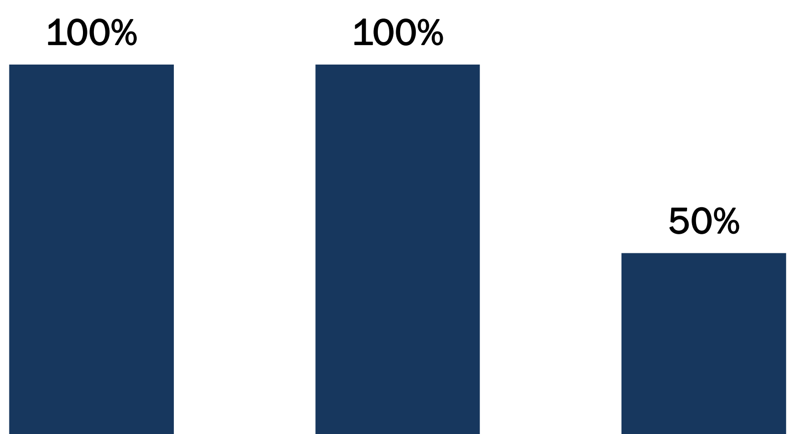
RIIO-ED2 Indicative Timetable

RIIO-ED2 Preparation and Implementation



Managing Foreign Currency Risk

Currency hedging strategy positions PPL to achieve 5-6% EPS growth target



(GBP/USD)	2018	2019	2020
Hedged Rate	**1.31**	**1.39**	**1.49**

Note: PPL's foreign currency hedge status as of 8/31/2018.

Reconciliation of PPL's Forecast of Reported Earnings to Earnings From Ongoing Operations

After-Tax (Unaudited) (per share - diluted)	2018 Forecast						
	Midpoint					Forecast Range	
	U.K. Reg.	KY Reg.	PA Reg.	Corp. & Other	Total	High 2018	Low 2018
Reported Earnings	$ 1.43	$ 0.55	$ 0.58	$ (0.14)	$ 2.42	$ 2.49	$ 2.34
Less: Special Items (expense) benefit:							
Foreign currency economic hedges	0.10				0.10	0.10	0.10
Kentucky state tax reform		(0.01)			(0.01)	(0.01)	(0.01)
Total Special Items	0.10	(0.01)	-	-	0.09	0.09	0.09
Earnings from Ongoing Operations	$ 1.33	$ 0.56	$ 0.58	$ (0.14)	$ 2.33	$ 2.40	$ 2.25

Forward-Looking Information Statement

Statements contained in this presentation, 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 hurricanes or other 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 cyber attack, 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. All forward-looking statements should be considered in light of these important factors and in conjunction with the factors and other matters in PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

Definitions of non-GAAP Financial Measures

Management utilizes "Earnings from Ongoing Operations" as a non-GAAP financial measure that should not be considered as an alternative to reported earnings, or net income, an indicator of operating performance determined in accordance with GAAP. PPL believes that Earnings from Ongoing Operations is useful and meaningful to investors because it provides management's view of PPL's earnings performance as another criterion in making investment decisions. In addition, PPL's management uses Earnings from Ongoing Operations in measuring achievement of certain corporate performance goals, including targets for certain executive incentive compensation. Other companies may use different measures to present financial performance.

Earnings from Ongoing Operations is adjusted for the impact of special items. Special items are presented in the financial tables on an after-tax basis with the related income taxes on special items separately disclosed. Income taxes on special items, when applicable, are calculated based on the effective tax rate of the entity where the activity is recorded. Special items include:

- Unrealized gains or losses on foreign currency economic hedges (as discussed below).
- Gains and losses on sales of assets not in the ordinary course of business.
- Impairment charges.
- Significant workforce reduction and other restructuring effects.
- Acquisition and divestiture-related adjustments.
- Other charges or credits that are, in management's view, non-recurring or otherwise not reflective of the company's ongoing operations.

Unrealized gains or losses on foreign currency economic hedges include the changes in fair value of foreign currency contracts used to hedge GBP-denominated anticipated earnings. The changes in fair value of these contracts are recognized immediately within GAAP earnings. Management believes that excluding these amounts from Earnings from Ongoing Operations until settlement of the contracts provides a better matching of the financial impacts of those contracts with the economic value of PPL's underlying hedged earnings.

Definitions of non-GAAP Financial Measures

Management also utilizes the following non-GAAP financial measures as indicators of performance for its businesses:

"U.K. Adjusted Gross Margins" is a single financial performance measure of the electricity distribution operations of the U.K. Regulated segment. In calculating this measure, direct costs such as connection charges from National Grid, which owns and manages the electricity transmission network in England and Wales, and Ofgem license fees (recorded in "Other operation and maintenance" on the Statements of Income) are deducted from operating revenues, as they are costs passed through to customers. As a result, this measure represents the net revenues from the delivery of electricity across WPD's distribution network in the U.K. and directly related activities.

"Kentucky Adjusted Gross Margins" is a single financial performance measure of the electricity generation, transmission and distribution operations of the Kentucky Regulated segment, LKE, LG&E and KU, as well as the Kentucky Regulated segment's, LKE's and LG&E's distribution and sale of natural gas. In calculating this measure, fuel, energy purchases and certain variable costs of production (recorded in "Other operation and maintenance" on the Statements of Income) are deducted from operating revenues. In addition, certain other expenses, recorded in "Other operation and maintenance", "Depreciation" and "Taxes, other than income" on the Statements of Income, associated with approved cost recovery mechanisms are offset against the recovery of those expenses, which are included in revenues. These mechanisms allow for direct recovery of these expenses and, in some cases, returns on capital investments and performance incentives. As a result, this measure represents the net revenues from electricity and gas operations.

"Pennsylvania Adjusted Gross Margins" is a single financial performance measure of the electricity transmission and distribution operations of the Pennsylvania Regulated segment and PPL Electric. In calculating this measure, utility revenues and expenses associated with approved recovery mechanisms, including energy provided as a PLR, are offset with minimal impact on earnings. Costs associated with these mechanisms are recorded in "Energy purchases," "Other operation and maintenance," (which are primarily Act 129 and Universal Service program costs), "Depreciation" (which is primarily related to the Act 129 Smart Meter program) and "Taxes, other than income," (which is primarily gross receipts tax) on the Statements of Income. This measure represents the net revenues from the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations.

These measures are not intended to replace "Operating Income," which is determined in accordance with GAAP, as an indicator of overall operating performance. Other companies may use different measures to analyze and report their results of operations. Management believes these measures provide additional useful criteria to make investment decisions. These performance measures are used, in conjunction with other information, by senior management and PPL's Board of Directors to manage operations and analyze actual results compared with budget.

Reconciliations of adjusted gross margins for future periods are not provided as certain items excluded from Operating Income are inherently subject to change and are not significant.