



Delivering today for
a brighter tomorrow

Supplemental information to materials from PPL Investor Meetings

June 7, 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.

Information contained in this presentation does not represent guidance.

Overview

PPL is a large-cap regulated utility holding company targeting 11-12% total annual returns through 2020⁽¹⁾

- Solid, secure dividend with commitment to future growth and a current attractive ~6% dividend yield⁽²⁾
- Current and improving cash position provides support for common dividend
 - Expected to be free cash flow positive by 2021
- U.K. pension deficit funding does not impact net cash position
- A 100 basis point change in nominal U.K. returns would result in ~\$50 million change in cash from operations in ED2
- Improving credit position and minimal projected future equity needs
- Proven track record of delivering commitments to shareowners and customers

(1) Total annual return is the combination of annual EPS growth and current dividend yield.

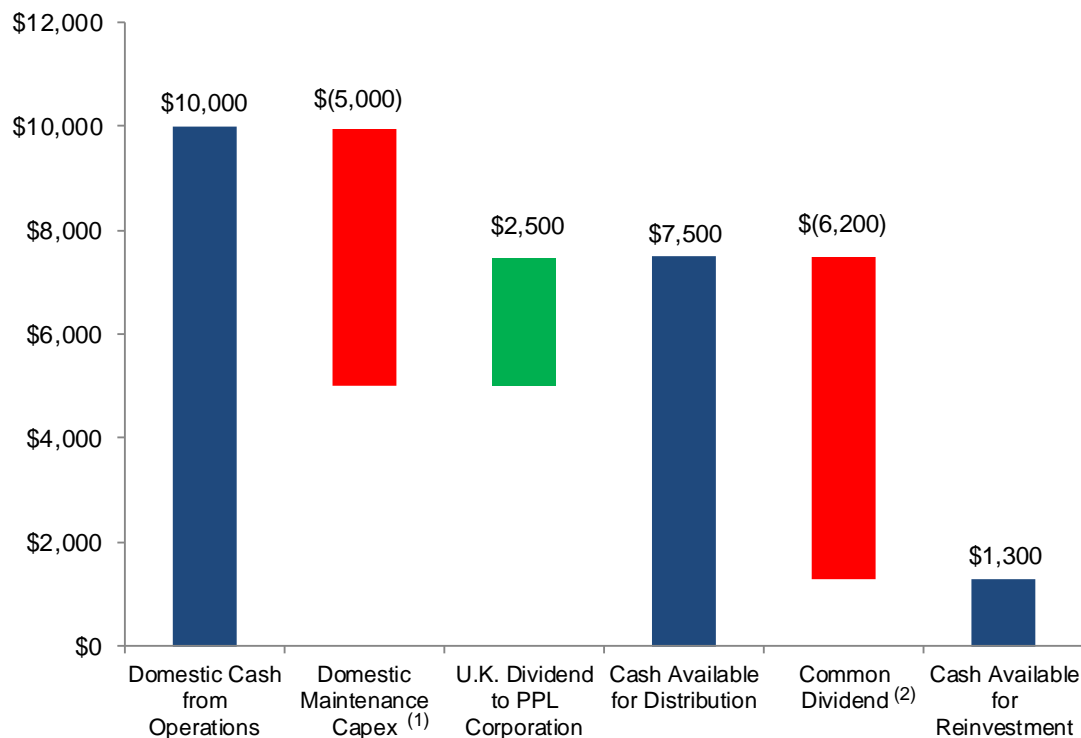
(2) Subject to approval by Board of Directors

Cash Available for Reinvestment

*PPL expects in excess of \$1 billion available for reinvestment through 2022.
Additional growth capex funded by prudent mix of debt and equity*

Expected 2018 – 2022 Cash Available for Reinvestment

(\$ in millions)



(1) Domestic maintenance capex represents book depreciation.

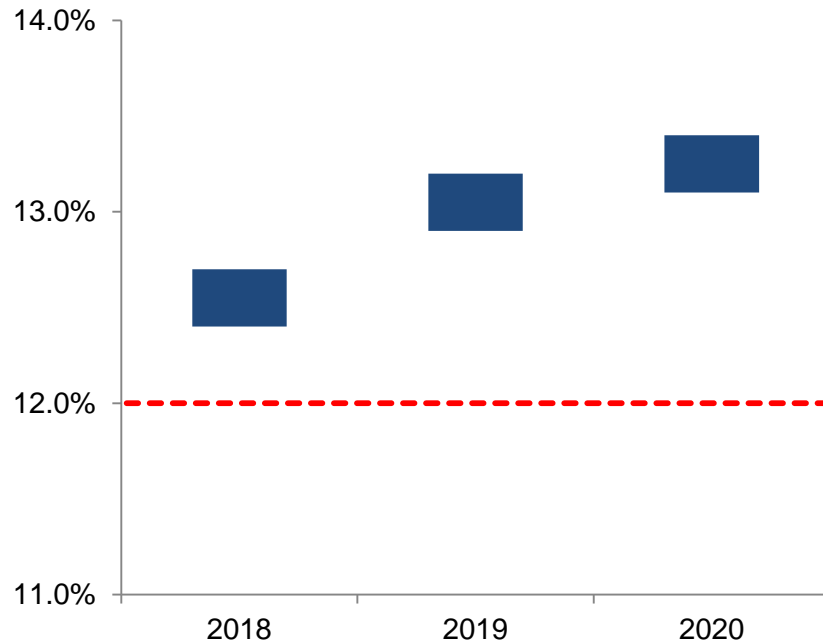
(2) Dividend assumed at current level through the period. Future dividend growth subject to approval from Board of Directors.

- U.K. dividend maintains ~80% debt / RAV metric for WPD over period and is not impacted by pension deficit funding
- Cash available for reinvestment is positive in each year from 2018-2022

Projected Credit Metrics

Moody's FFO/Debt credit metric projected to trend well above 12%

Improving FFO/Debt Metric ⁽¹⁾



- Strong expected growth in cash from operations and equity issuance drive improvement in the credit metrics
- Debt / Total Capitalization declines to ~55% by 2022
- Holding Company Debt / Total Debt less than 30% by 2020

--- Represents Moody's downgrade threshold.

(1) Expected range of FFO/Debt metric.