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RECEIVED

JUL 15 2011

PUBLIC SERVICE
COMMISSION

July 15, 2011

Re: ***Joint Application of PPL Corporation, E.ON AG, E.ON US Investments Corp., E.ON U.S. LLC, Louisville Gas and Electric Company and Kentucky Utilities Company For Approval of An Acquisition of Ownership and Control of Utilities*** **– Case No. 2010-00204**

Dear Mr. DeRouen:

Pursuant to the Commission's Order of September 30, 2010, in the above-referenced proceeding, PPL Corporation, LG&E and KU Energy LLC, Louisville Gas and Electric Company, and Kentucky Utilities Company ("the Companies") hereby report to the Commission and interested Parties any credit rating reports on PPL. Attached is the applicable credit rating report. The Companies are filing this notice pursuant to Appendix A, Section 3.6 of the Order.

Please confirm your receipt of this filing by placing the stamp of your Office with date received on the extra copy.

Should you have any questions regarding this information, please contact me at your convenience.

Sincerely,

Rick E. Lovekamp

cc: Dennis G. Howard II, AG
Michael L. Kurtz, KIUC

Moody's
INVESTORS SERVICE

Credit Opinion: PPL Corporation

Global Credit Research - 29 Jun 2011

Allentown, Pennsylvania, United States

Ratings

Category	Moody's Rating
Outlook	Stable
Issuer Rating	Baa3
Western Power Distrib (East Midlands) Plc	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured -Dom Curr	Baa1
ST Issuer Rating	P-2
Western Power Distrib (West Midlands) Plc	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured -Dom Curr	Baa1
PPL Energy Supply, LLC	
Outlook	Stable
Sr Unsec Bank Credit Facility	Baa2
Senior Unsecured	Baa2
PPL Capital Funding, Inc.	
Outlook	Stable
Bkd Senior Unsecured	Baa3
Bkd Jr Subordinate	Ba1

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Key Indicators

[1]PPL Corporation	LTM (03/11)	2010	2009	2008
(CFO Pre-W/C + Interest) / Interest Expense	4.8x	5.3x	4.5x	3.9x
(CFO Pre-W/C) / Debt	18%	19%	19%	16%
(CFO Pre-W/C - Dividends) / Debt	13%	15%	13%	11%
Debt / Book Capitalization	55%	56%	55%	59%

[1] All ratios calculated in accordance with the Global Regulated Electric Utilities Rating Methodology using Moody's standard adjustments.

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

Opinion

Rating Drivers

-Recent acquisitions have transformed the company to a more diversified and less risky business model

-Business strategy should result in fairly predictable cash flows

-Large portion of the rate regulated businesses operate under above average regulatory frameworks

-Well-positioned consolidated credit metrics for rating category expected to be more resilient

-Conservative financing approach to recent acquisitions supports rating profile

-Substantial capital investment program anticipated

-As a holding company, PPL creditors are impacted by structural subordination

Corporate Profile

PPL Corporation (PPL: Baa3 Issuer Rating, stable) is a diversified energy holding company headquartered in Allentown, PA. PPL owns or controls about 19,000 megawatts of generating capacity in the US, sells energy in key U.S. markets, and delivers electricity and natural gas to about 10 million customers in the US and the UK.

SUMMARY RATING RATIONALE

PPL's rating is reflective of the consolidated credit profile which has been transformed to a more diversified, more rate regulated platform from a largely commodity driven, more regionally focused operation. We estimate that at least 70% of consolidated results will be provided by predictable, rate regulated businesses from three different jurisdictions, several of which have an above-average regulatory profile. To that end, the rating incorporates the reduced reliance that PPL will have on earnings and dividends derived from its unregulated, commodity business. The rating recognizes the growing importance that the company's Kentucky operations will have on future results which include plans to make substantial environmental capital investments. We observe that the transition to market rates in Pennsylvania has been completed for all of the state's electric utilities, and that the company's focus is centered on infrastructure investment, through the replacement of an aging transmission and distribution system coupled with new transmission and smart grid investments.

DETAILED RATING CONSIDERATIONS

-Acquisitions have transformed business strategy, lowered business risk

PPL's acquisitions of two large regulated utility systems located in Kentucky and in the UK during the last eight months have transformed the company's business platform to a broader, more diversified rate regulated business model from one that was highly dependent on the company's commodity business.

On April 1, 2011, PPL completed the acquisition of the Central Networks electricity distribution business (since renamed PPL WEM Holdings (PPL WEM, rated Baa3), the second-largest such business in the UK for £3.6 billion ($5.7 billion) in cash, inclusive of certain permitted pre-closing adjustments, plus £500 million ($800 million) of existing public debt assumed through consolidation. PPL has since renamed the operating subsidiaries Western Power Distribution (East Midlands) plc (WPDEM: Baa1 senior unsecured) and Western Power Distribution (West Midlands) plc (WPDWM: Baa1 senior unsecured) and both are owned by PPL WEM.

On November 1, 2010, PPL acquired E.ON U.S. LLC (renamed KG&E and KU Energy LLC or LKE) and its subsidiaries, Louisville Gas and Electric Company (LG&E: Baa1 senior unsecured) and Kentucky Utilities Companies (KU: Baa1 senior unsecured), two regulated utilities operating principally in Kentucky for $7.6 billion, including debt assumed through consolidation.

We estimate that at least 70% of consolidated results going forward will be provided by predictable, rate regulated businesses from three different jurisdictions, two of which have, in our opinion, an above-average regulatory profile. Specifically, the networks business of PPL WEM operates under a highly transparent and regulatory framework in the UK which we consider to be well-above average and where the tariffs have been approved for the next five years. Through PPL's existing ownership of Western Power Distribution (South Wales) plc and Western Power Distribution (South West) plc (both rated Baa1), two additional networks companies, PPL is not only familiar with the regulatory framework but has consistently outperformed its peer companies, which should bode well for the future operations of PPL WEM. Moreover, PPL's ownership of two Kentucky vertically-integrated utilities, LG&E and KU, should provide consistent earnings and cash flow under an above average regulated framework where substantial environmental capital investment is expected over the next several years. Together, we estimate that the UK and Kentucky operations alone will provide about 55% of the company's earnings and cash flow in most years.

With the transition to market rates for generation in Pennsylvania completed for all of the state's utilities, PPL's focus in this state will be around infrastructure investment. From a credit supportive perspective, Moody's considers the regulatory environment in Pennsylvania to be average when compared to other state regulatory environments. We observe that the PPL Electric Utilities (PPL EU Baa2 senior unsecured) subsidiary received a generally favorable result from a credit perspective in its most recent rate case and expect the company to have substantial capital investment requirements for infrastructure, smart grid and transmission projects. In most years, we expect PPL EU to represent about 15% of consolidated results.

The remaining percentage is expected to be derived from PPL Energy Supply, LLC (PPL Supply: Baa2 senior unsecured), an unregulated generation subsidiary, which owns competitive generation assets in PJM and in the western US. We anticipate financial results for PPL Supply to be weaker in 2012 relative 2010 and expected 2011 results due to lower electric demand, lower capacity revenues and continued low natural gas prices, which affects electric energy margins. That said, we also observe that with the recent LKE and PPL WEM acquisitions, the parent's reliance on PPL Supply for earnings and dividends will decline appreciably from recent years which we view as a credit positive for both PPL Supply and PPL.

For more information on PPL's operating subsidiaries, please refer to moodys.com.

-PPL's consolidated credit metrics position it quite well for its low investment grade rating.

For the past three years, we calculate that PPL's cash flow (CFO pre-W/C) /debt averaged 17.9% and the company recorded cash flow to debt metrics of 17.5% through LTM 03/31/2011. Similarly, we calculate that cash flow interest coverage averaged 4.6x for the past three years and was 4.8x at LTM 03/31/2011, while retained cash flow to debt averaged 13.2% and was 13.3% at LTM 03/31/2011. Some of this historical performance can be attributed to the performance at PPL Supply, particularly in 2010, when generation rate caps in Pennsylvania were lifted. We expect PPL's consolidated credit metrics to trend modestly lower due to weaker performance at the commodities subsidiary and a higher contribution from the predictable but lower margin rate regulated operations. Most importantly, we anticipate the company's financial performance to be substantially more resilient in the future to a declining commodity environment given the greater diversity in operations and the increased contributions from more predictable sources of cash flow and earnings.

-Conservative financing approach to recent acquisitions support rating profile

The rating considers the relatively conservative manner in which PPL has financed both the LKE and PPL WEM acquisitions which indicates, in our opinion, management's commitment to maintaining an investment grade credit quality profile throughout the organization. In both the LKE and PPL WEM transactions, while hybrid convertible securities were used in a substantial way to finance the purchase price, no incremental permanent debt was added to the capital structure as the majority of the funding source was provided by the sale of PPL common stock. In the $7.6 billion LKE acquisition, PPL raised $2.484 billion of common equity and raised $1.15 billion of convertible equity units. Similarly, in the US$6.5 billion PPL WEM transaction, PPL issued $2.328 billion of common equity and raised $977.5 million of convertible equity units. In addition, we calculate that during the twelve month period ending March 31, 2011, PPL raised approximately $419 million of cash proceeds from the sale of non-core generating assets that was used to either fund capital requirements or reduce consolidated debt.

-Substantial capital investment program anticipated

Beginning in 2012, over the next few years, PPL will embark on a sizeable capital expenditure plan approximating $15.6 billion (annual average of $3.9 billion). By comparison, PPL's capital expenditures averaged $1.6 billion over the previous four year period. While a large portion of this comparison reflects the incorporation of two acquisitions as well as the impact of lower capital spending in 2009 due to the economy, capital spending for the rate regulated businesses are expected to show material increases. Of particular note is the $5.0 billion of capital expected to be spent at LKE over this four year period including $2.3 billion for environmental capital projects. Additionally, $1.8 billion is earmarked for investments in FERC regulated transmission projects at PPL EU, including the planned Susquehanna-Roseland line linking Pennsylvania and New Jersey.

-Structural subordination

PPL's rating reflects the structurally subordinate position of holding company obligations relative to the $14.4 billion of secured and unsecured long-term debt issued at various operating subsidiaries and intermediate holding companies. While PPL does not currently have any funded long-term senior debt obligations, it did guarantee substantially-sized bridge financings to complete the LKE and PPL WEM transactions and it continues to guarantee nearly $2.6 billion of subordinated debt issued by PPL Capital Funding, Inc., the majority of which was used to finance these acquisitions. We observe that all of the $6.7 billion PPL guaranteed bridge financing associated with the PPL WEM acquisition was fully repaid in May 2011, well ahead of original expectations.

Liquidity Profile

As a holding company, PPL's primary source of liquidity is the dividends it receives from its operating subsidiaries. At March 31, 2011, PPL had consolidated cash on hand of $1.245 billion of which $583 million was cash at the PPL Supply level.

On a consolidated basis in 2010, cash flow from operations of approximately $2.0 billion was sufficient to cover about 90% PPL's outlays including approximately $1.7 billion of capital expenditures, approximately $560 million of common stock dividends, and $54 million of preferred dividends. Moody's calculates that internal sources of $2.7 billion of cash flow should cover about 75-80% of the company's capital expenditures and dividends in 2011, resulting in negative free cash flow of approximately $800 million. We anticipate higher levels of negative free cash flow for 2012 and 2013 given the increase in the size of the capital budget across the regulated platform. That said, the company estimates that about 66% of its consolidated capital spend will earn regulated returns subject to minimal or no regulatory lag which should help mitigate this issue over the next several years.

PPL's subsidiaries have external liquidity facilities totaling approximately $4.35 billion in committed facilities to support the short-term liquidity needs of its domestic operations and £960 million to support its UK operations. Other than a $150 million accounts receivable facility at PPL EU, which expires in 2011, the facilities have expiry dates ranging from 2013 to 2016. At March 31, 2011, of the $4.35 billion of committed credit facilities to support the domestic operations, $3.2 billion was at PPL Supply, $800 million was committed to the Kentucky utilities ($400 million each for LG&E and KU), and $350 million was at PPL EU. Total availability on the facilities at March 31, 2011 was $3.192 billion, of which $2.253 was available for PPL Supply, $400 million for LG&E, $202 million for KU, and $337 million for PPL EU. In April 2011, KU entered into a new $198 million letter of credit facility expiring in April 2014 that will be used to support outstanding tax exempt bonds, and which subsequently replaced the letters of credit issued under KU's credit facility, giving the utility access to the entire $400 million revolver. The credit facilities each contain one financial covenant. PPL Supply's credit facilities have a limitation on debt to capitalization at 65%. As of December 31, 2010, the ratio as defined in the agreement was approximately 44%. The PPL EU, LG&E, and KU credit facilities each limit the ratio of debt to capitalization to 70%. As of December 31, 2010, the ratio as defined in the agreements was approximately 43%, 43%, and 41%, respectively, for PPL EU, LG&E, and KU. None of the facilities contain a material adverse change (MAC) clause.

Also, PPL Supply and three of its affiliates, PPL EnergyPlus, PPL Montour and PPL Brunner Island maintain an $800 million secured energy marketing and trading facility, whereby PPL EnergyPlus will receive credit to be applied to satisfy collateral posting obligations related to its energy marketing and trading activities with counterparties participating in the facility. The credit amount is guaranteed by PPL Energy Supply, PPL Montour and PPL Brunner Island. PPL Montour and PPL Brunner Island have granted liens on their respective generating facilities to secure any amount they may owe under their guarantees. The facility expires in November 2015, but is subject to automatic one-year renewals under certain conditions. There were no secured obligations outstanding under this facility at March 31, 2011.

In addition to the above, PPL Supply maintains a $500 million Facility Agreement expiring June 2017, whereby PPL Supply has the ability to request up to $500 million of committed letters of credit capacity at fees to be agreed upon at the time of each request, based on certain market conditions. At March 31, 2011, PPL Supply had not requested any capacity for the issuance of letters of credit under this arrangement.

While PPL has no parent level debt outstanding, at the subsidiary level, PPL Supply's nearest debt maturity occurs later this year when $500 million of senior notes mature in November 2011. Among the utility subsidiaries, the next debt maturity occurs in November 2013, when $400 million of PPL EU senior secured notes are due.

In terms of contingent capital requirements, at March 31, 2011, if the credit contingent provisions underlying all derivative instruments were triggered due to a credit downgrade below investment grade, PPL and PPL Supply would have been required to prepay or post additional collateral of $205 million and $188 million, respectively.

Rating Outlook

The stable outlook for PPL reflects our view that with the completion of the LKE and PPL WEM acquisitions, PPL's credit quality has been fortified through the reduction in overall business risk. The stable outlook further reflects our view that the company's position as owner of low-cost, strategically placed, primarily base-load generating assets will remain unchanged in the markets that it operates, even though these

assets' cash flow generating capacity is expected to be lower over the next several years. While we anticipate PPL's management to manage through this down cycle at PPL Supply by reducing this subsidiary's debt, to the extent that Moody's were to take a negative rating action at PPL Supply given its relatively weak position in its rating category, the probability of a similar rating action occurring at PPL or one of its other subsidiaries has been greatly reduced, given the risk profile transformation that has occurred from the LKE and PPL WEM acquisitions.

What Could Change the Rating - Up

While we view these acquisitions as transforming events which could form the basis for positive rating momentum at PPL, the prospects for the company to be upgraded in the near -term remain somewhat limited in light of the execution risks in integrating these two large acquisitions at the same time coupled with some of the market-based issues currently facing the company's unregulated business. However, to the extent that the integration process at both LKE and PPL WEM meets the company's expectation and PPL continues to take actions to lower overall enterprise risk and leverage over time, PPL's rating could be upgraded.

What Could Change the Rating - Down

Conversely, the prospects for downward rating action in the intermediate term are very limited, as Moody's views PPL as being strongly positioned at the current rating category and fairly resilient to withstand downward pressure in the family given the diversified set of rate regulated operations at the company and the reduced exposure to the commodity business.

Other Considerations

Moody's evaluates PPL's financial performance relative to the Regulated Electric and Gas Utilities rating methodology (the methodology) published in August 2009. As depicted in the grid, PPL's indicated rating under the methodology both a historical and prospective basis is Baa2 as compared to its current Baa3 senior unsecured rating. However, if one factors in a one-notch rating adjustment for PPL being a holding company whose obligations are subordinate to $14.4 billion of senior secured and senior unsecured debt, the indicated rating would be in-line with the actual Baa3 senior unsecured rating.

Rating Factors

PPL Corporation

Regulated Electric and Gas Utilities Industry [1][2]	**Current 12/31/2010**		**Moody's 12-18 month Forward View* As of June 2011**	
Factor 1: Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Regulatory Framework		Baa		Baa
Factor 2: Ability To Recover Costs And Earn Returns (25%)				
a) Ability To Recover Costs And Earn Returns		Baa		Baa
Factor 3: Diversification (10%)				
a) Market Position (5%)		Baa		Baa
b) Generation and Fuel Diversity (5%)				
Factor 4: Financial Strength, Liquidity And Key Financial Metrics (40%)				
a) Liquidity (10%)		Baa		Baa
b) CFO pre-WC + Interest/ Interest (3 Year Avg) (7.5%)	5.3x	A	2.7-3.5x	Baa
c) CFO pre-WC / Debt (3 Year Avg) (7.5%)	18.5%	Baa	13-16%	Baa
d) CFO pre-WC - Dividends / Debt (3 Year Avg) (7.5%)	14.5%	Baa	8-13%	Baa
e) Debt/Capitalization (3 Year Avg) (7.5%)	55.9%	Ba	52-58%	Ba
Rating:				
a) Indicated Rating from Grid		Baa2		Baa2
b) Actual Rating Assigned		Baa3		Baa3

* THIS REPRESENTS MOODY'S FORWARD VIEW; NOT THE VIEW OF THE ISSUER; AND UNLESS NOTED IN THE TEXT DOES NOT INCORPORATE SIGNIFICANT ACQUISITIONS OR DIVESTITURES

[1] All ratios are calculated using Moody's Standard Adjustments. [2] As of 12/31/2010(L); Source: Moody's Financial Metrics

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