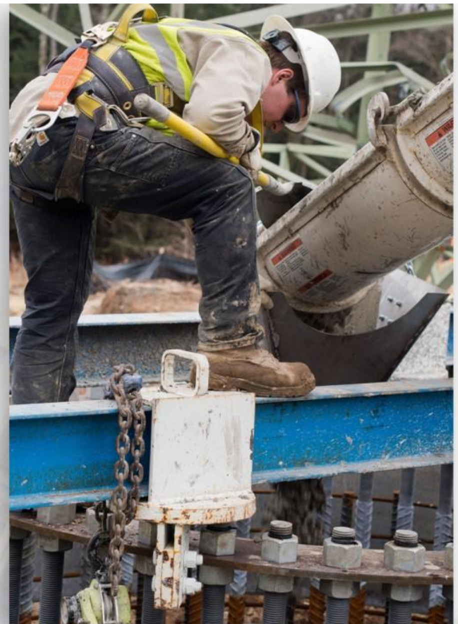
PPL Electric Utilities



PPL EnergyPlus

LG&E KU

PPL companies

Credit Suisse Energy Summit

WESTERN POWER DISTRIBUTION

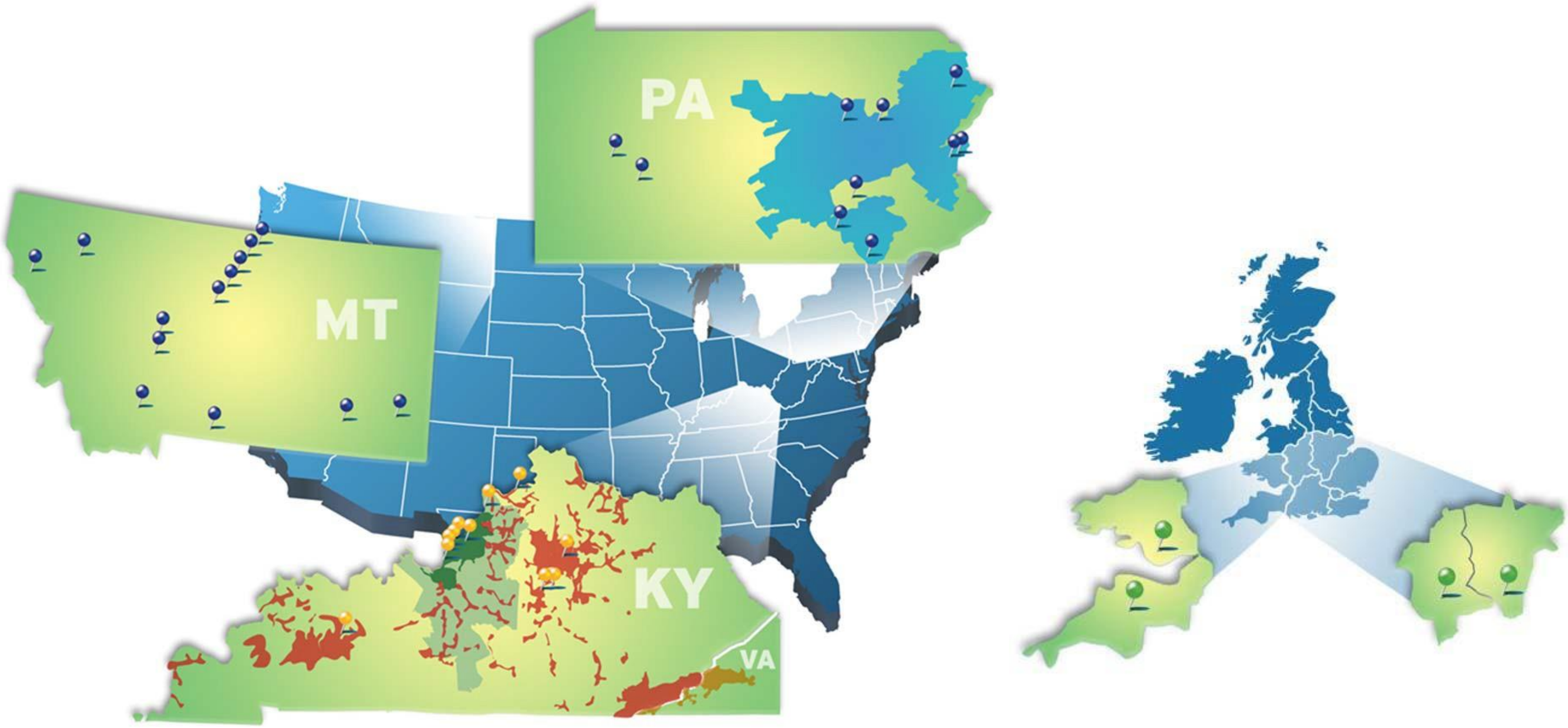
Vail, Colorado

February 10-13, 2014

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 such 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 Delivery and Generation Assets



U.S. Delivery Territories:
- PPL Electric Utilities
- Kentucky Utilities
- Louisville Gas and Electric

Generation Assets:
- Competitive power plants
- Regulated power plants

U.K. Delivery Territories:
- WPD (South Wales)
- WPD (South West)
- WPD (West Midlands)
- WPD (East Midlands)

Note: On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is expected to close during the second half of 2014.

PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - Nearly all of projected 2014 EPS from regulated businesses
  - Substantial projected growth in rate base: ~7% CAGR from 2014-2018
  - Secure dividend with strong platform for continued growth

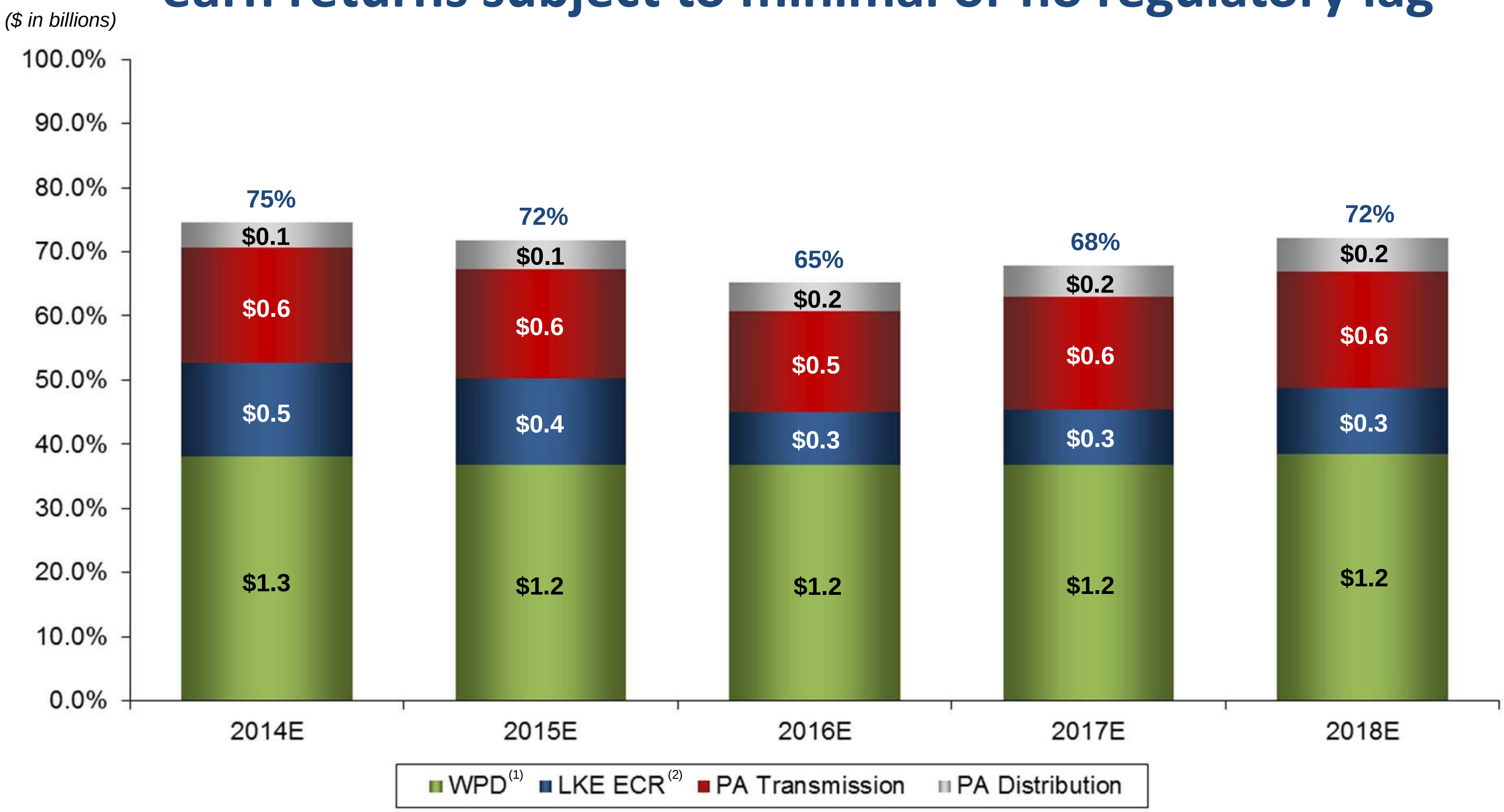
- Highly attractive competitive generation fleet with diverse fuel mix allows for significant upside when power markets recover
  - Strong baseload footprint in PJM complemented by flexible gas-fired units
  - No major exposure to currently proposed environmental regulations

- Strong management team with track record of execution
  - U.K. team best-in-class among U.K.
  - Awarded 10.25% ROE(1) in Kentucky for both base rates and ECR mechanism
  - Awarded 10.4% ROE(1) in Pennsylvania for both base rates and DSIC mechanism

(1) Effective January 1, 2013.

Real-Time Recovery of Regulated Capex Spending

Approximately two-thirds of regulated capital expenditures earn returns subject to minimal or no regulatory lag



(1) Includes capex for WPD Midlands. Figures based on assumed exchange rate of $1.58 / GBP.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

U.K. Regulated Segment Investment Highlights

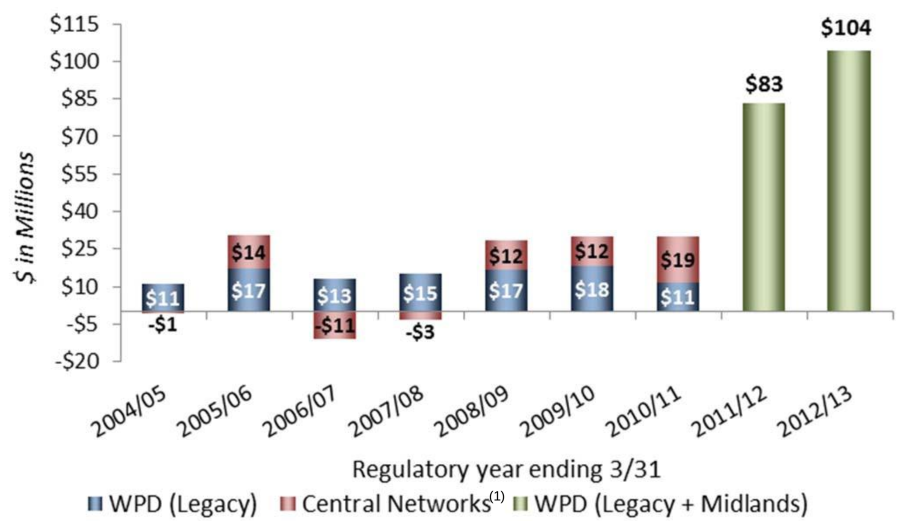
- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:

WPD (South Wales)   WPD (West Midlands)
WPD (South West)   WPD (East Midlands)

Top performing electricity distribution business in the U.K.

- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years



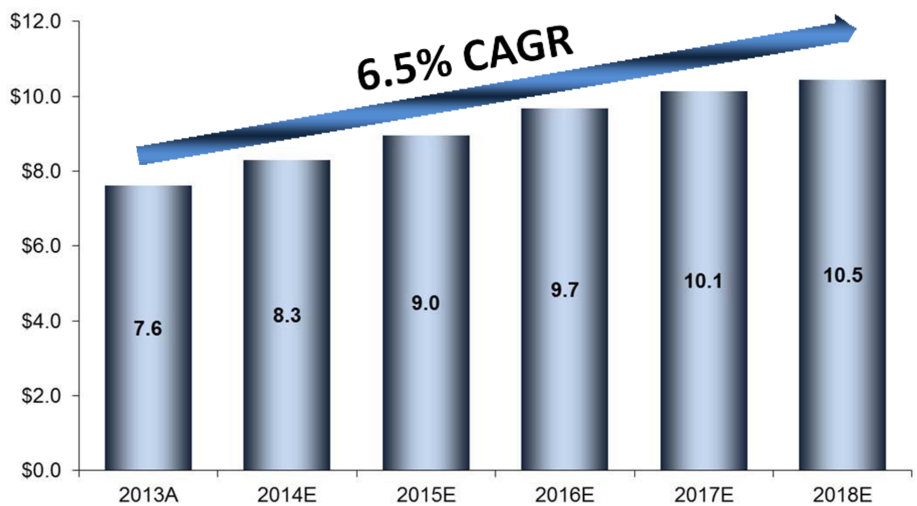
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

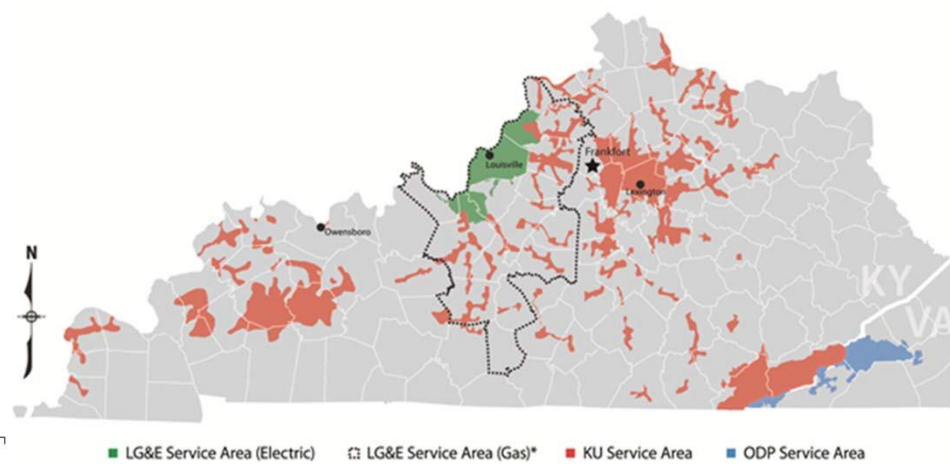
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  - Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery

($ in billions)

Significant Rate Base Growth

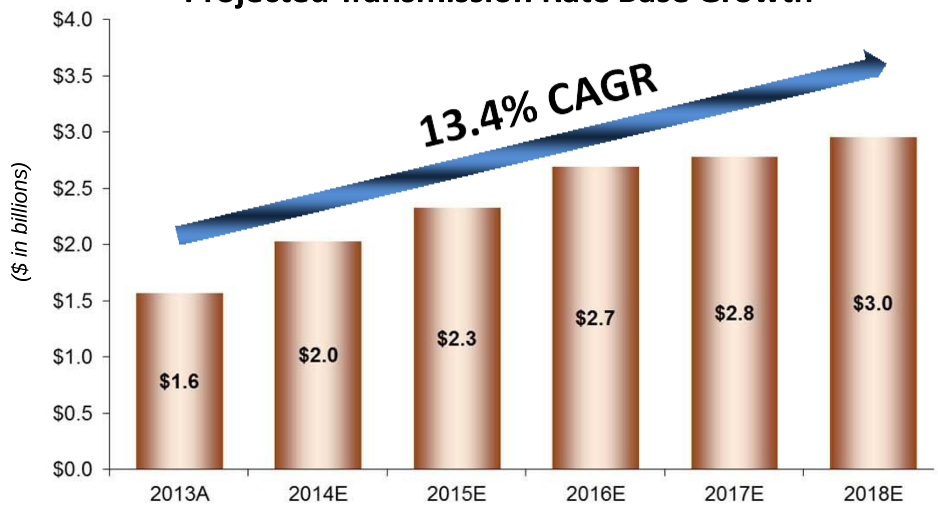


Kentucky Delivery Territories



Pennsylvania Regulated Segment Investment Highlights

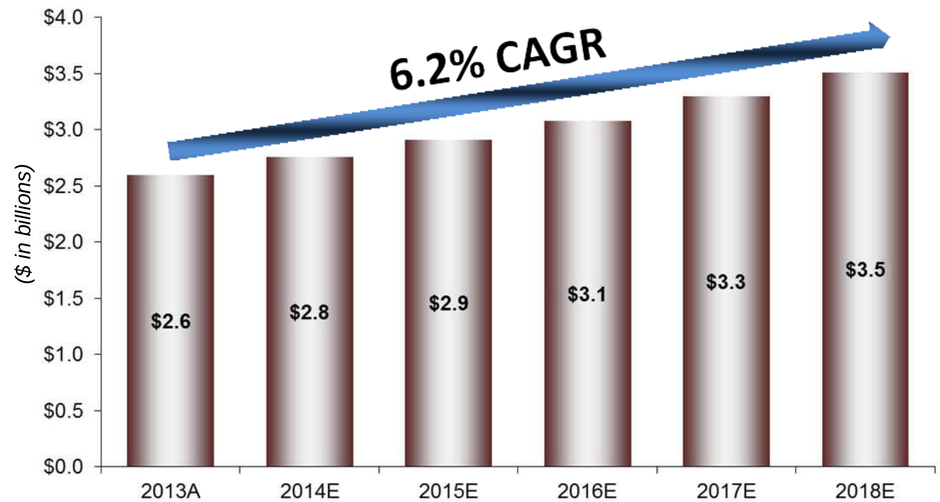
Projected Transmission Rate Base Growth



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 13.4% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for $310 million of Northeast Pocono Reliability project

- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years

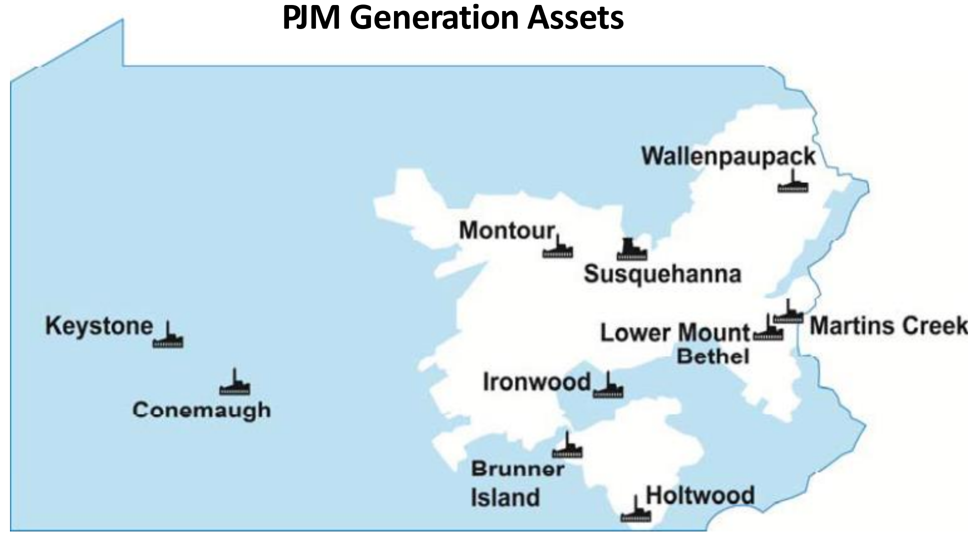
Projected Distribution Rate Base Growth



Supply Segment Investment Highlights

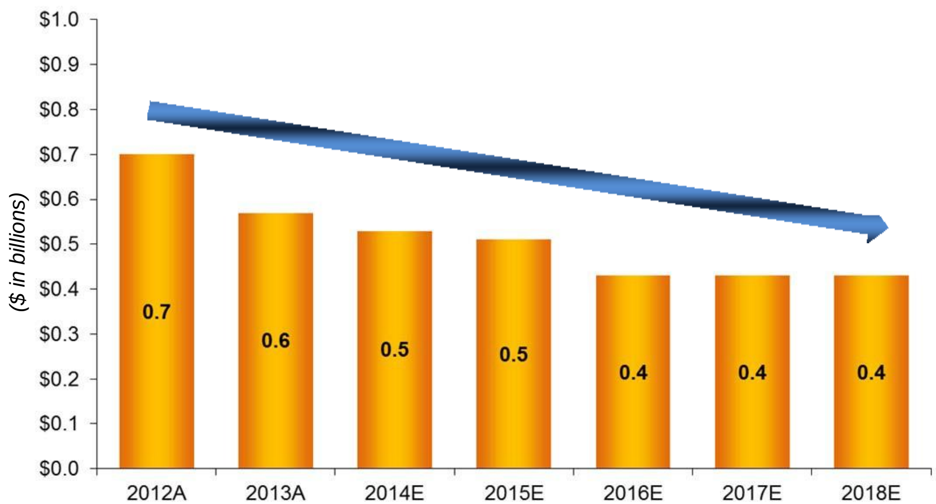
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low marginal cost coal and hydro units that are critical to infrastructure

PJM Generation Assets



Managing capital spend through low commodity cycle

- Cut over $1 billion in capital spending at Supply since 2010



- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

2013 Regulated Operational Overview

- Improved ROEs at regulated operations
- Implemented DSIC mechanism for PPL Electric Utilities
- All four WPD companies selected for Fast-Track consideration
- Executing on construction programs

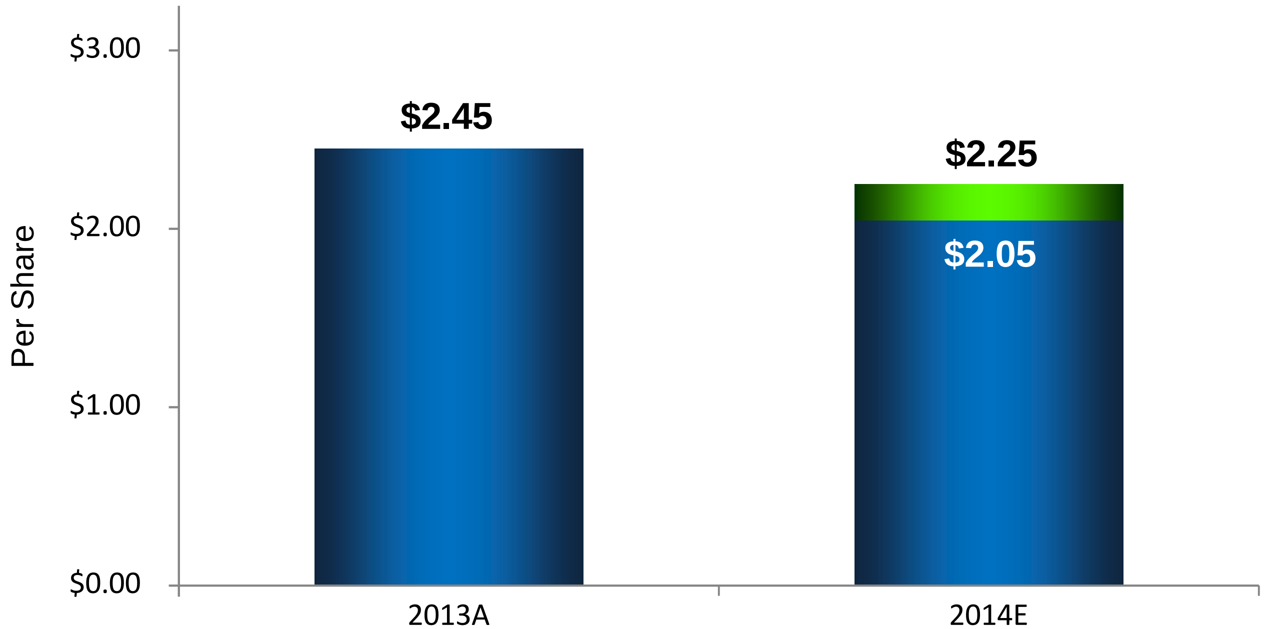
2013 Supply Operational Overview

- Agreement to sell Montana hydro assets
  - Subject to regulatory approvals
  - Sale is not expected to close before the second half of 2014
- Improved Susquehanna operations
  - Continue to work with vendor to resolve turbine blade cracking issues
- Contained O&M and capital costs

2014 Objectives/Highlights

- Northeast Pocono Reliability Project approved by PA PUC in January
- WPD business plan approval (Fast-Track) expected end of February
- LG&E and KU rate cases
- Further investment opportunities at regulated operations
- Continue to manage Supply challenges

2014 Earnings Forecast

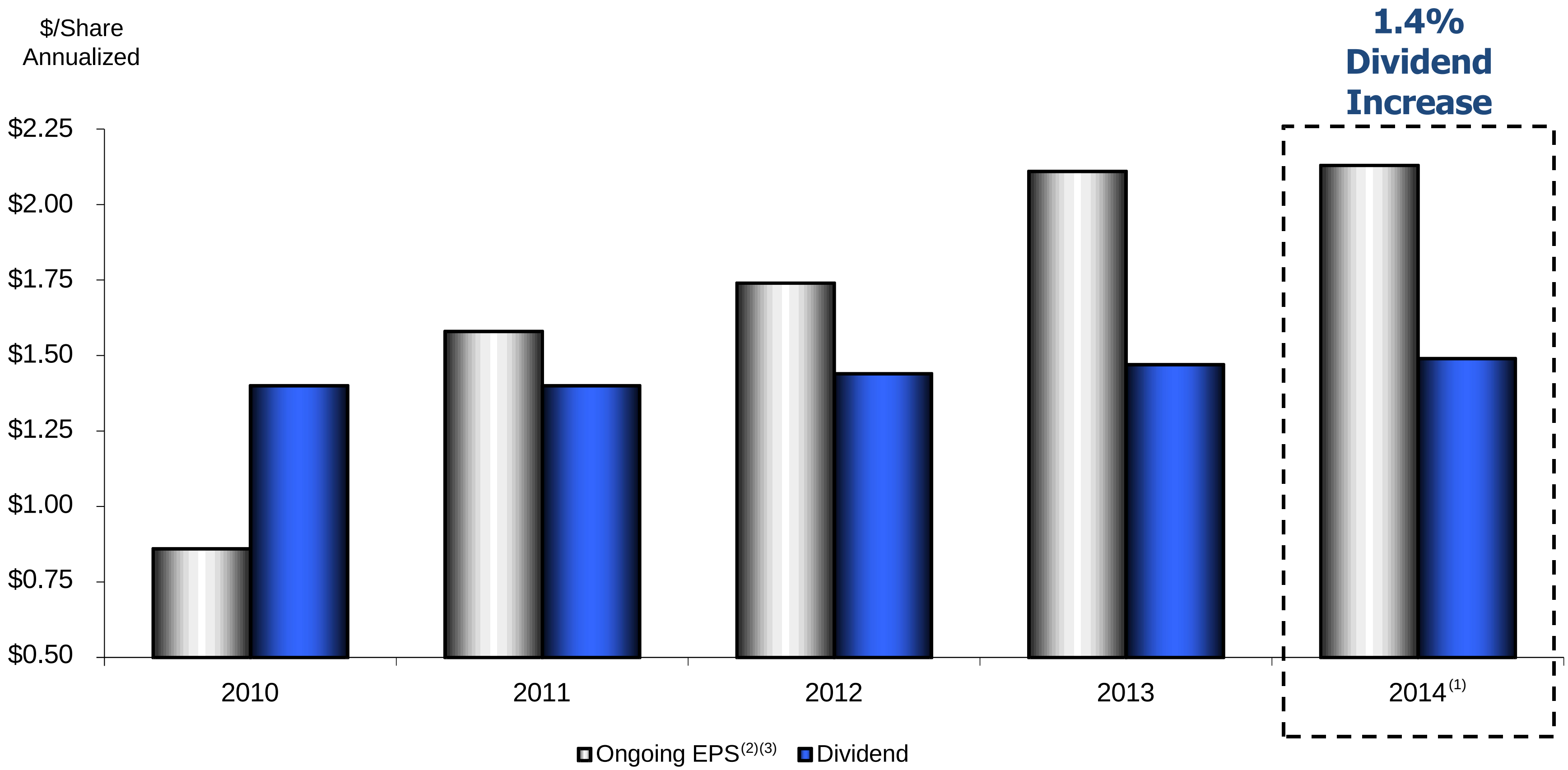


Segment	2013A (Ongoing)	2014E Midpoint
Kentucky Regulated	$0.48	$0.43
U.K. Regulated	1.32	1.32
PA Regulated	0.31	0.38
Supply	0.39	0.07
Corporate and Other	(0.05)	(0.05)
Total	**$2.45**	**$2.15**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Dividend Profile

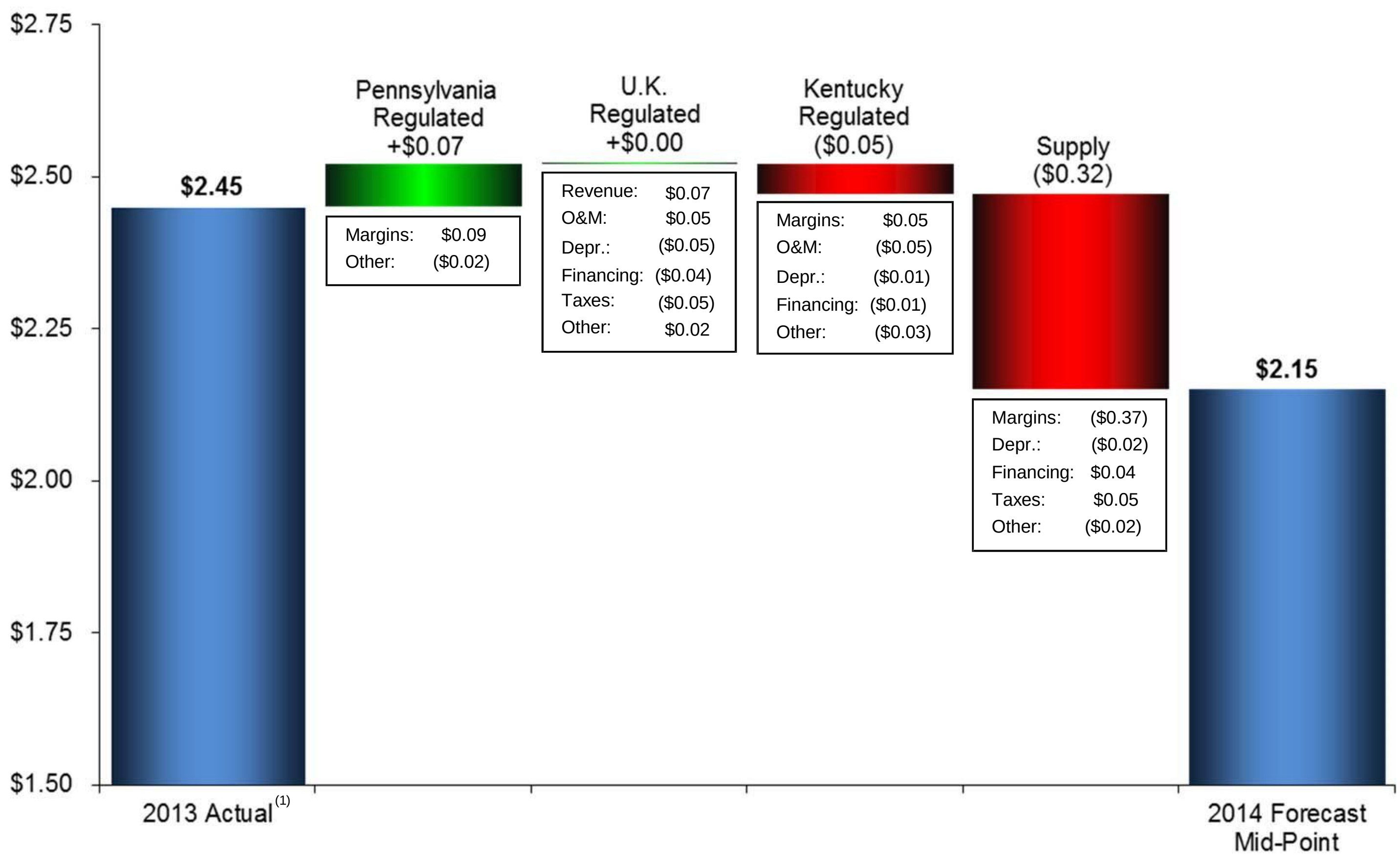
A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Appendix

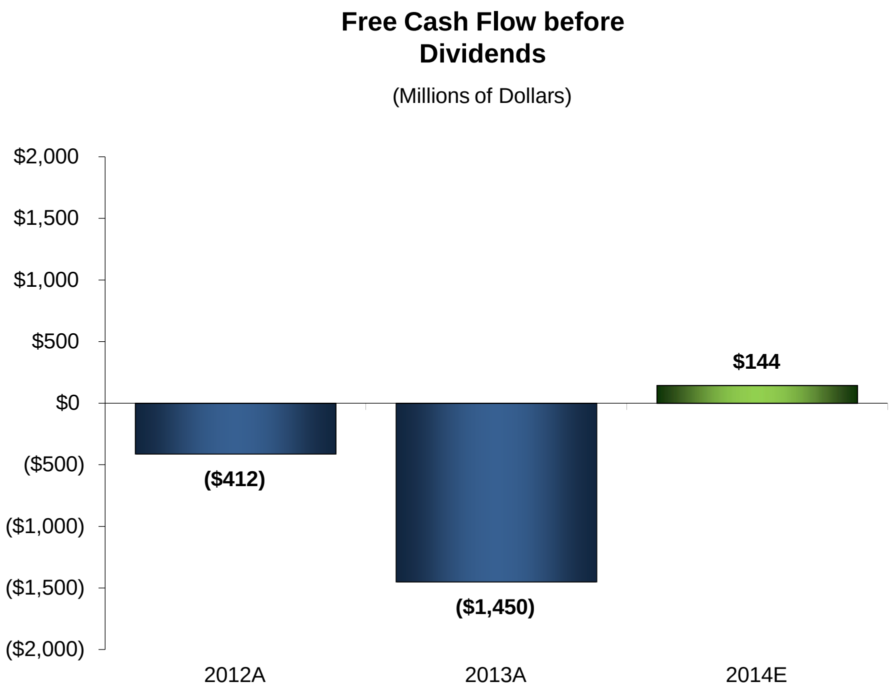
2013A to 2014E Earnings Walk



Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

(1) Earnings from ongoing operations.

Free Cash Flow before Dividends



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2012A	2013A	2014E
Cash from Operations	$ 2,764	$ 2,857	$ 3,161
Increase (Decrease) in cash due to:			
Capital Expenditures	(3,176)	(4,307)	(4,032)
Sale of Assets [(1)]			895
Other Investing Activities - Net			120
Free Cash Flow before Dividends	$ (412)	$ (1,450)	$ 144

Note: Free Cash Flow forecast updated on an annual basis.

(1) 2014E reflects anticipated proceeds from pending sale of Montana hydro facilities, which is not expected to close before the second half of 2014.

U.K. Electricity Distribution Price Control Review Schedule

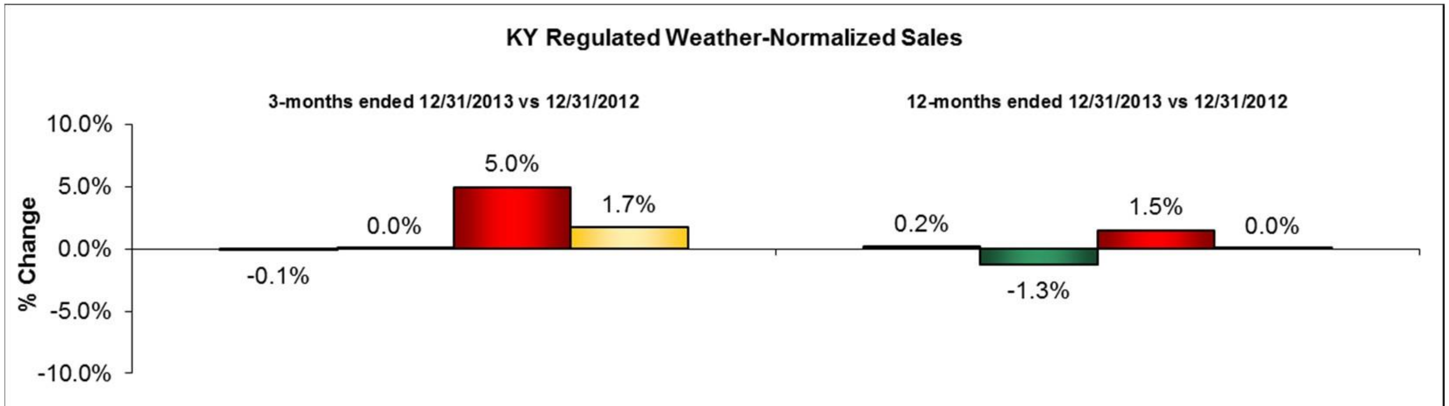
RIIO-ED1 Timetable

	Provisional Timing	Milestone
✓	September 2012	Publication of Strategy Consultation
✓	March 2013	Strategy decision published
✓	July 2013	DNOs submit and publish business plans
✓	November 2013	Initial assessment and fast-track Draft Determination published
	February 2014	Fast-track Final Determination published
	March 2014	Non-fast-track DNOs resubmit & publish business plans
	August 2014	Non-fast-track Draft Determination published
	November 2014	Non-fast-track Final Determination published
	December 2014	Statutory Consultation on license modifications
	April 1, 2015	**New price control period commences**

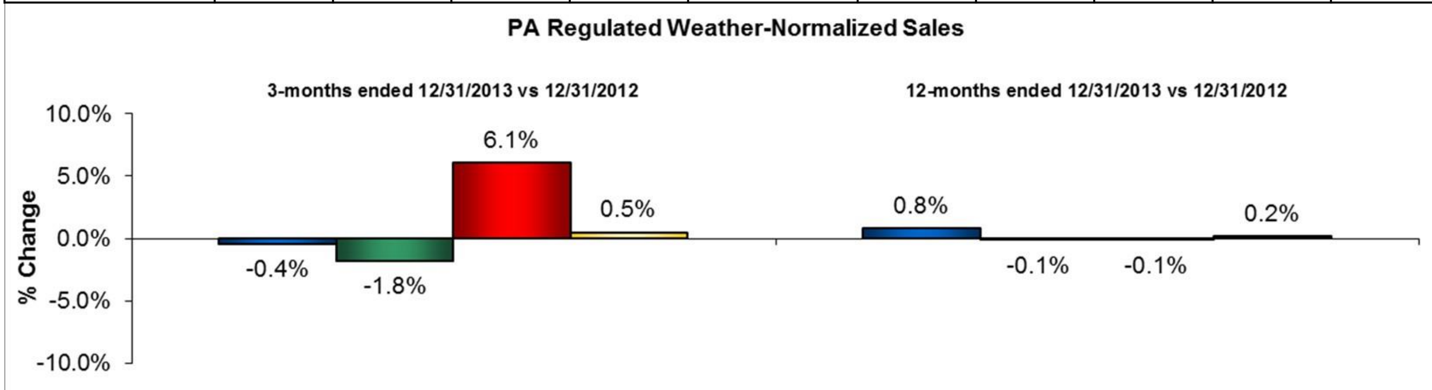
✓ Completed

Source: Ofgem, September 2013

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-0.1%	0.0%	5.0%	1.7%		0.2%	-1.3%	1.5%	0.0%	
Actual	6.8%	2.0%	5.0%	4.6%		1.8%	-1.4%	1.5%	0.5%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-0.4%	-1.8%	6.1%	0.5%		0.8%	-0.1%	-0.1%	0.2%	
Actual	4.7%	0.4%	6.1%	3.4%		4.8%	0.7%	-0.1%	2.0%	

Note: Total includes Residential, Commercial and Industrial customer classes as well as “Other”, which is not depicted on the charts above.

Enhancing Value Through Active Hedging

	2014	2015
Baseload		
Expected Generation[1] (Million MWhs)	**48.1**	**45.1**
East	40.6	40.8
West	7.5	4.3
Current Hedges (%)	**94-96%**	**46-48%**
East	96-98%	45-47%
West	83-85%	62-64%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$39-41	$42-44
West	$39-41	$42-43
Current Coal Hedges (%)	**94%**	**63%**
East	91%	52%
West	100%	92%
Average Consumed Coal Price (Delivered $/Ton)		
East	$76-78	$72-78
West	$26-30	$26-32
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.2	8.5
Current Hedges (%)	22%	5%

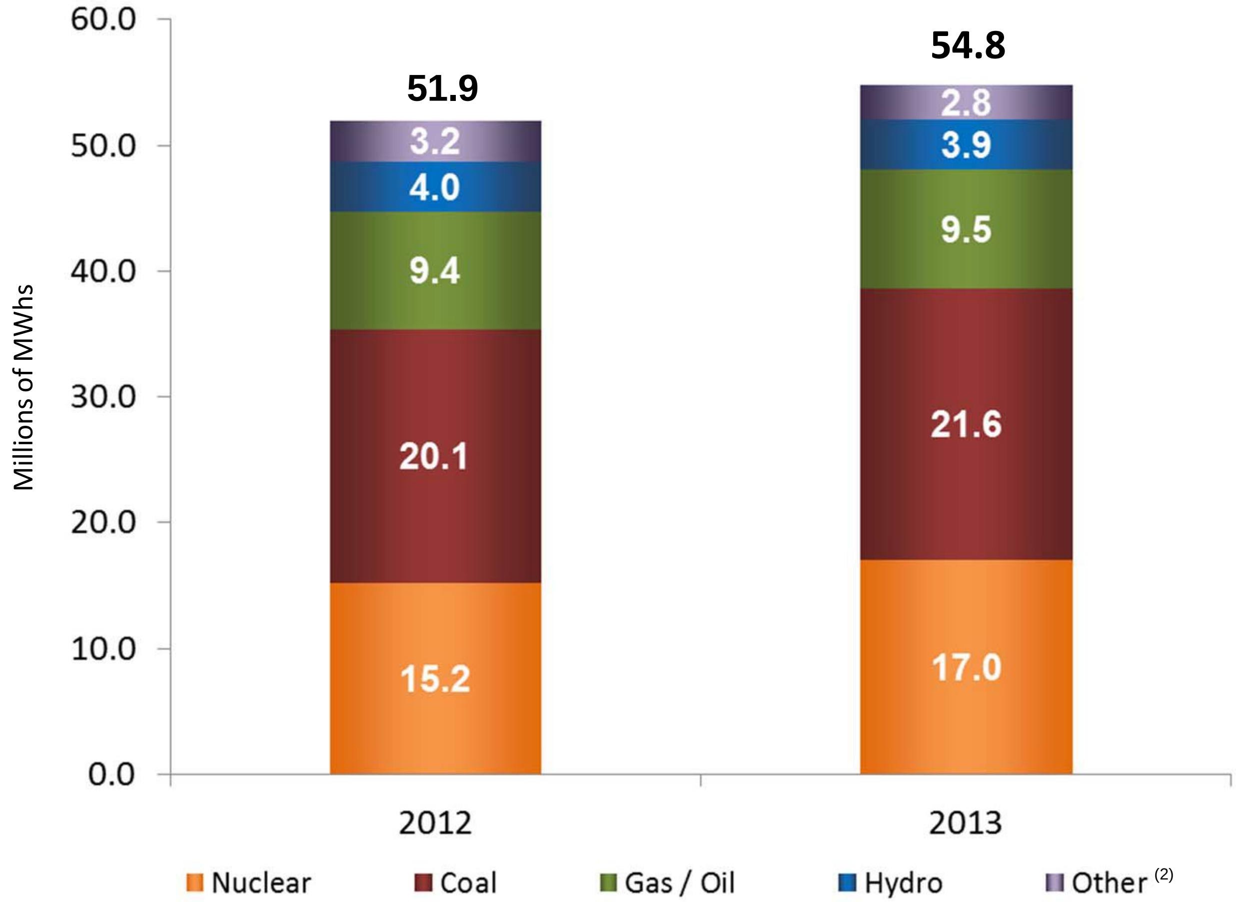
Capacity revenues are expected to be $560 and $505 million for 2014 and 2015 respectively.

Note: As of December 31, 2013
Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is not expected to close before the second half of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total 2013 generation output[(1)] increased by 6% due to improved nuclear and coal performance



Note: As of December 31, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

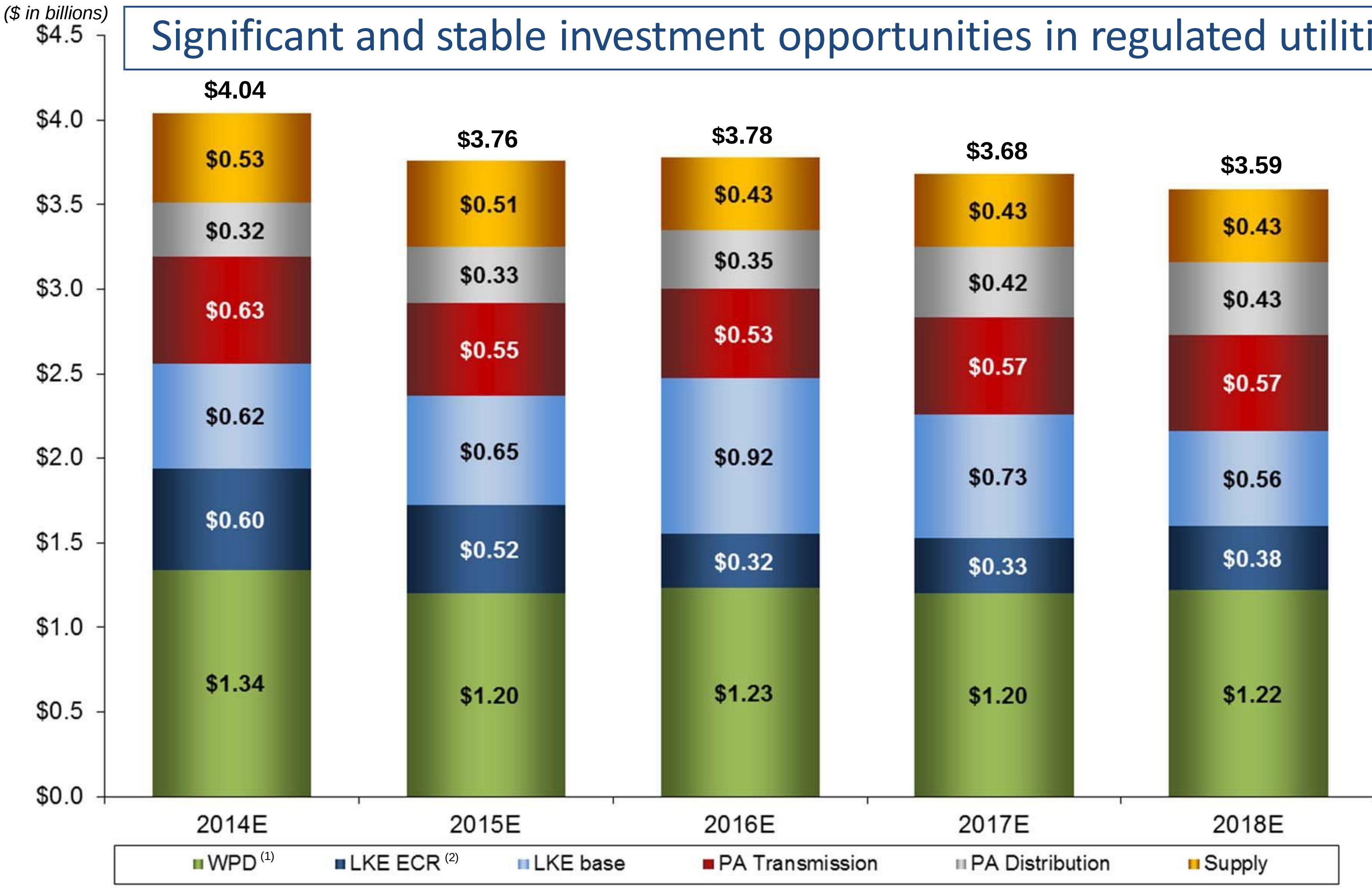
Market Prices

	2014	2015
ELECTRIC		
PJM		
On-Peak	$45	$43
Off-Peak	$32	$31
ATC[1]	$38	$36
Mid-Columbia		
On-Peak	$41	$38
Off-Peak	$30	$28
ATC[1]	$36	$34
GAS[2]		
NYMEX	$4.19	$4.14
TETCO M3	$3.95	$3.71
PJM MARKET		
HEAT RATE[3]	11.4	11.5
CAPACITY PRICES *(Per MWD)*	$173.85	$154.56
EQA	88%	90%

(1) 24-hour average.
(2) NYMEX and TETCO M3 forward gas prices on 12/31/2013.
(3) Market Heat Rate = PJM on-peak power price divided by TETCO M3 gas price.

Operating Segment Capital Expenditures

Significant and stable investment opportunities in regulated utilities



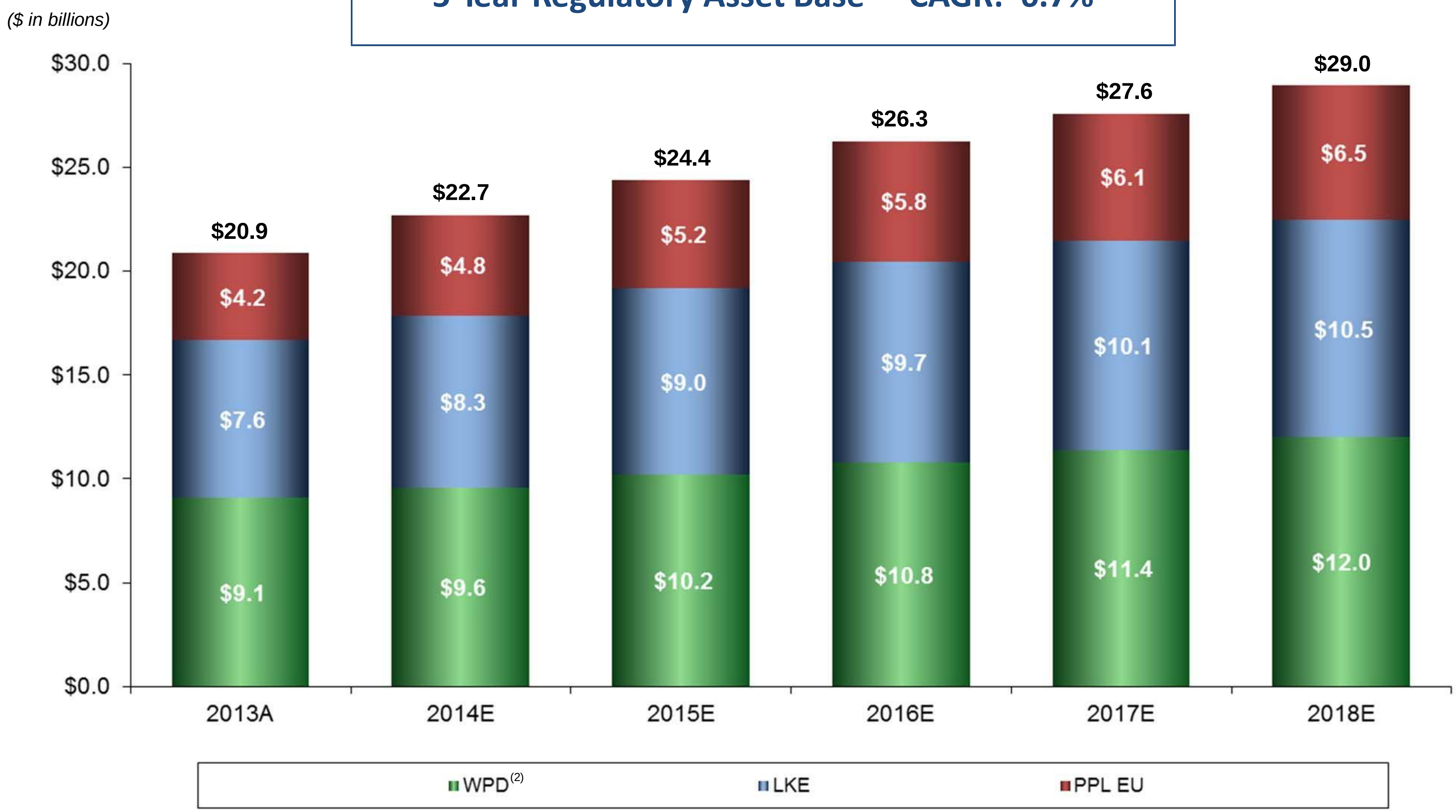
Note: Corporate and Other capital expenditures average approximately $60 million per year.

(1) Figures based on assumed exchange rate of $1.58 / GBP.

(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

Projected Regulated Rate Base Growth

5-Year Regulatory Asset Base [(1)] CAGR: 6.7%



(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.58 / GBP and the RIIO-ED1 business plan as filed on July 1, 2013.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0 (1)	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	10 (2)	100	0	0	0
PPL Energy Supply	304	304 (3)	354	4	403
WPD	0	0	460	100	0
Total	$314	$1,304	$814	$104	$653

Note: As of December 31, 2013

(1) Excludes $978 million of junior subordinated notes due 2019 that are a component of PPL's 2011 Equity Units and may be put back to PPL Capital Funding if the remarketing in 2014 is not successful.

(2) Bonds defeased in substance in 2008 by depositing sufficient funds with the trustee.

(3) Includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015 either for (a) purchase and remarketing by a remarketing dealer or (b) repurchase by PPL Energy Supply.

Liquidity Profile

Institution	Facility	Expiration Date	Total Capacity (Millions)	Letters of Credit Outstanding & Commercial Paper Backup (Millions)	Drawn (Millions)	Unused Capacity (Millions)
PPL Capital Funding	Syndicated Credit Facility	Nov-2018	$300	$0	$270	$30
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$29	$0	$2,971
	Letter of Credit Facility	Mar-2014	150	138	0	12
	Uncommitted Credit Facilities		175	77	0	98
			$3,325	$244	$0	$3,081
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$21	$0	$279
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$20	$0	$480
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$150	$0	$250
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$348	$0	$250
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£103	£107
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	Uncommitted Credit Facilities		84	5	0	79
			£1,139	£5	£103	£1,031

Note: As of December 31, 2013

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 8% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

(per share - diluted)

	Forecast		Actual		
	High 2014	Low 2014	2013	2012	2011
Earnings from Ongoing Operations	$2.25	$2.05	$2.45	$2.42	$2.73
Special Items:					
Adjusted energy-related economic activity, net			(0.11)	0.07	0.12
Foreign currency-related economic hedges			(0.03)	(0.06)	0.01
Impairments:					
Corette			(0.06)		
Renewable energy credits				(0.03)	(0.01)
Other asset impairments					
Acquisition-related adjustments:					
WPD Midlands					
2011 Bridge Facility costs					(0.05)
Foreign currency loss on 2011 Bridge Facility					(0.07)
Net hedge gains					0.07
Hedge ineffectiveness					(0.02)
U.K. stamp duty tax					(0.04)
Separation benefits			(0.01)	(0.02)	(0.13)
Other acquisition-related adjustments			0.01		(0.10)
LKE					
Net operating loss carryforward and other tax-related adjustments				0.01	
Other:					
Montana hydroelectric litigation			(0.01)	(0.01)	0.08
LKE discontinued operations					
Change in tax accounting method related to repairs					
Litigation settlement - spent nuclear fuel storage					0.06
Windfall tax litigation			0.06		(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				(0.03)	0.01
Coal contract modification payments					
Change in WPD line loss accrual			(0.05)	0.13	
Change in U.K. tax rate			0.13	0.13	0.12
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets			(0.62)		
Total Special Items			(0.69)	0.18	(0.03)
Reported Earnings	$2.25	$2.05	$1.76	$2.60	$2.70

Reconciliation of Year-to-date Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013 (millions of dollars)	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
Earnings from Ongoing Operations	$ 304	$ 855	$ 209	$ 259	$ (36)	$ 1,591
Special Items:						
Adjusted energy-related economic activity, net				(77)		(77)
Foreign currency-related economic hedges		(29)				(29)
Corette asset impairment				(39)		(39)
WPD Midlands acquisition-related adjustments:						
Separation benefits		(4)				(4)
Other acquisition-related adjustments		8				8
Other:						
LKE discontinued operations	2					2
EEI adjustments	1					1
Change in tax accounting method related to repairs				(3)		(3)
Counterparty bankruptcy				1		1
Windfall tax litigation		43				43
Change in WPD line loss accrual		(35)				(35)
Change in U.K. tax rate		84				84
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets				(413)		(413)
Total Special Items	3	67		(531)		(461)
Reported Earnings	$ 307	$ 922	$ 209	$ (272)	$ (36)	$ 1,130

(per share - diluted) (a)	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
Earnings from Ongoing Operations	$ 0.48	$ 1.32	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges		(0.03)				(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits		(0.01)				(0.01)
Other acquisition-related adjustments		0.01				0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation		0.06				0.06
Change in WPD line loss accrual		(0.05)				(0.05)
Change in U.K. tax rate		0.13				0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets				(0.62)		(0.62)
Total Special Items		0.11		(0.80)		(0.69)
Reported Earnings	$ 0.48	$ 1.43	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of Year-to-date Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2012	(millions of dollars) Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Total
Earnings from Ongoing Operations	$ 193	$ 696	$ 132	$ 396	$ 1,417
Special Items:					
Adjusted energy-related economic activity, net				38	38
Foreign currency-related economic hedges		(33)			(33)
Impairments:					
Adjustments - nuclear decommissioning trust investments				2	2
Other asset impairments	(15)			(1)	(16)
Acquisition-related adjustments:					
WPD Midlands					
Separation benefits		(11)			(11)
Other acquisition-related adjustments		2			2
LKE					
Net operating loss carryforward and other tax-related adjustments	4				4
Other:					
LKE discontinued operations	(5)				(5)
Change in U.K. tax rate		75			75
Counterparty bankruptcy				(6)	(6)
Wholesale supply cost reimbursement				1	1
Ash basin leak remediation adjustment				1	1
Coal contract modification payments				(17)	(17)
Change in WPD line loss accrual		74			74
Total Special Items	(16)	107		18	109
Reported Earnings	$ 177	$ 803	$ 132	$ 414	$ 1,526

	(per share - diluted) Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Total
Earnings from Ongoing Operations	$ 0.33	$ 1.19	$ 0.22	$ 0.68	$ 2.42
Special Items:					
Adjusted energy-related economic activity, net				0.07	0.07
Foreign currency-related economic hedges		(0.06)			(0.06)
Impairments:					
Other asset impairments	(0.03)				(0.03)
Acquisition-related adjustments:					
WPD Midlands					
Separation benefits		(0.02)			(0.02)
LKE					
Net operating loss carryforward and other tax-related adjustments	0.01				0.01
Other:					
LKE discontinued operations	(0.01)				(0.01)
Change in U.K. tax rate		0.13			0.13
Counterparty bankruptcy				(0.01)	(0.01)
Coal contract modification payments				(0.03)	(0.03)
Change in WPD line loss accrual		0.13			0.13
Total Special Items	(0.03)	0.18		0.03	0.18
Reported Earnings	$ 0.30	$ 1.37	$ 0.22	$ 0.71	$ 2.60

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Total
	(per share - diluted)				
Earnings from Ongoing Operations	$ 0.40	$ 0.87	$ 0.31	$ 1.15	$ 2.73
Special Items:					
Adjusted energy-related economic activity, net				0.12	0.12
Foreign currency-related economic hedges		0.01			0.01
Impairments:					
Renewable energy credits				(0.01)	(0.01)
Acquisition-related adjustments:					
WPD Midlands		(0.05)			(0.05)
2011 Bridge Facility costs					
Foreign currency loss on 2011 Bridge Facility		(0.07)			(0.07)
Net hedge gains		0.07			0.07
Hedge ineffectiveness		(0.02)			(0.02)
U.K. stamp duty tax		(0.04)			(0.04)
Separation benefits		(0.13)			(0.13)
Other acquisition-related adjustments		(0.10)			(0.10)
Other:					
Montana hydroelectric litigation				0.08	0.08
Litigation settlement-spent nuclear fuel storage				0.06	0.06
Change in U.K. tax rate		0.12			0.12
Windfall tax litigation		(0.07)			(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01	0.01
Total Special Items		(0.28)		0.25	(0.03)
Reported Earnings	$ 0.40	$ 0.59	$ 0.31	$ 1.40	$ 2.70

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Other (a)	Total
	(per share - diluted)					
Earnings from Ongoing Operations	$ 0.06	$ 0.53	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:						
Maine hydroelectric generation business				0.03		0.03
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE						
Monetization of certain full-requirement sales contracts				(0.29)		(0.29)
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate		0.04				0.04
Windfall tax litigation		0.03				0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items		0.07		(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.06	$ 0.60	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:

- *Adjusted energy-related economic activity (as discussed below).*
- *Unrealized gains or losses on foreign currency-related economic hedges.*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).*
- *Workforce reduction and other restructuring effects.*
- *Acquisition-related adjustments.*
- *Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.*

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

Definitions of Non-GAAP Financial Measures

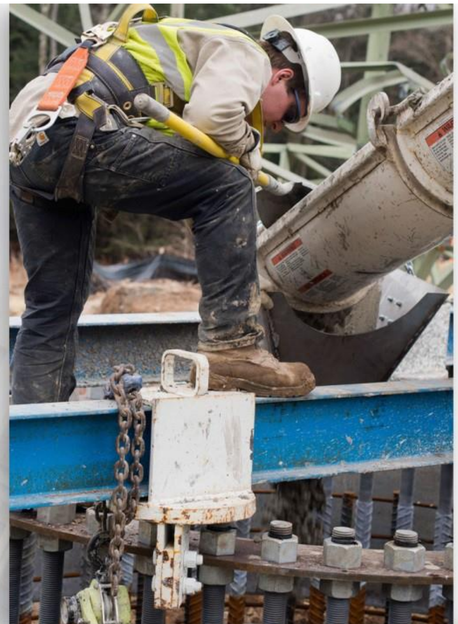
PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. These measures are not intended to replace "Operating Income," which is determined in accordance with GAAP, as an indicator of overall operating performance. Other companies may use different measures to analyze and to report on the results of their operations. Management believes that these measures provide additional criteria to make investment decisions. These performance measures are used, in conjunction with other information, internally by senior management and PPL's Board of Directors to manage the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used in determining variable compensation.

"Kentucky Gross Margins" is a single financial performance measure of LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as LKE's and LG&E's distribution and sale of natural gas. In calculating this measure, fuel and energy purchases are deducted from revenues. In addition, utility revenues and expenses associated with approved cost recovery mechanisms are offset. These mechanisms allow for recovery of certain expenses, returns on capital investments primarily associated with environmental regulations and performance incentives. Certain costs associated with these mechanisms, primarily ECR and DSM, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the electric and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of PPL Electric's electric delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from PPL Electric's electric delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of PPL Energy Supply's competitive energy non-trading and trading activities. Non-trading activities, which include PPL Energy Supply's generation asset and marketing portfolios, are managed on a geographic basis that is aligned with the generation fleet. In calculating this measure, energy revenues, which include operating revenues associated with certain businesses that are classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, which is recorded in "Taxes, other than income," and operating expenses associated with certain Supply segment businesses that are classified as discontinued operations. This performance measure is relevant to PPL due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are recorded in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.

PPL Electric Utilities



PPL EnergyPlus

LG&E KU
PPL companies

WESTERN POWER DISTRIBUTION

Investor Meetings

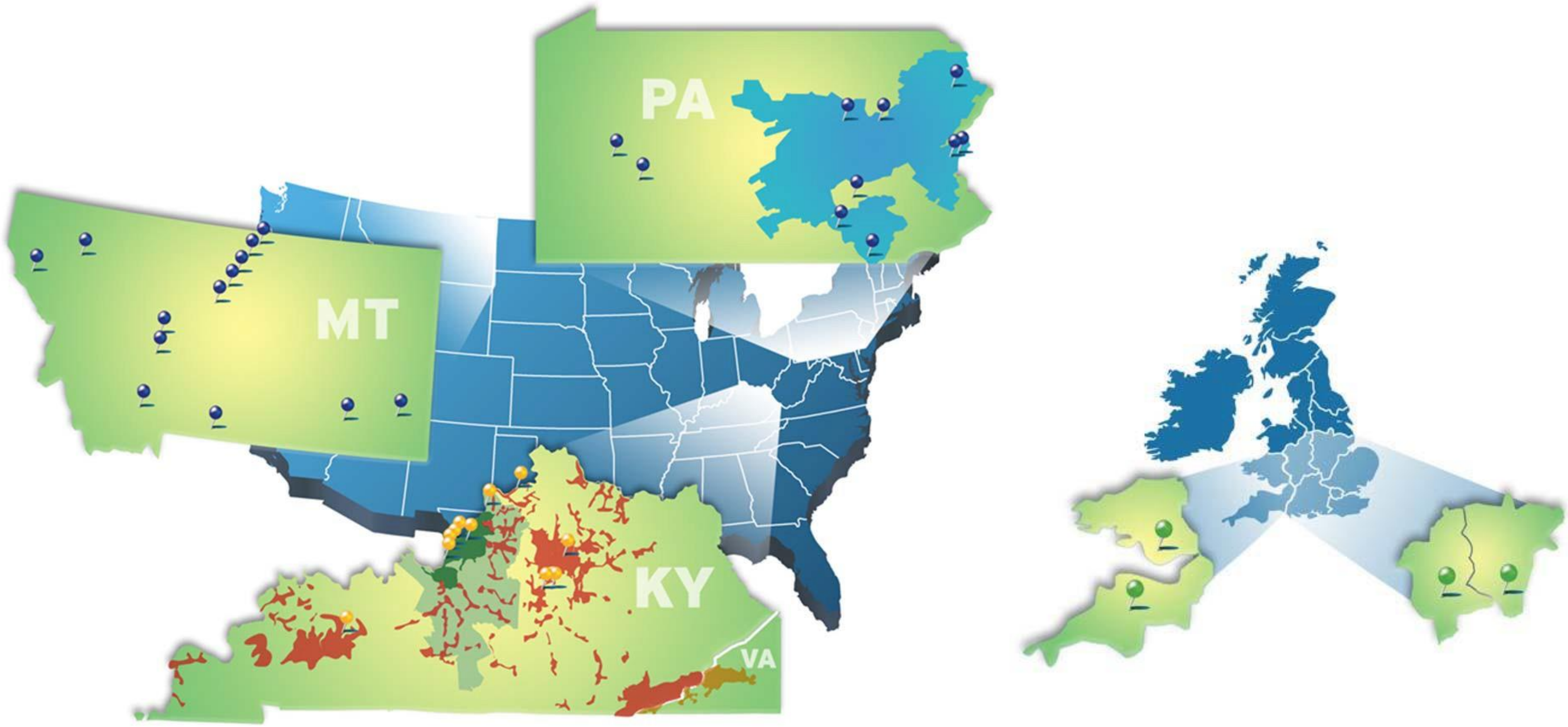
New York, NY

February 25, 2014

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 such 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 Delivery and Generation Assets



U.S. Delivery Territories:

- PPL Electric Utilities
- Kentucky Utilities
- Louisville Gas and Electric

Generation Assets:

- Competitive power plants
- Regulated power plants

U.K. Delivery Territories:

- WPD (South Wales)
- WPD (South West)
- WPD (West Midlands)
- WPD (East Midlands)

Note: On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is expected to close during the second half of 2014.

PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - Nearly all of projected 2014 EPS from regulated businesses
  - Substantial projected growth in rate base: ~7% CAGR from 2014-2018
  - Secure dividend with strong platform for continued growth

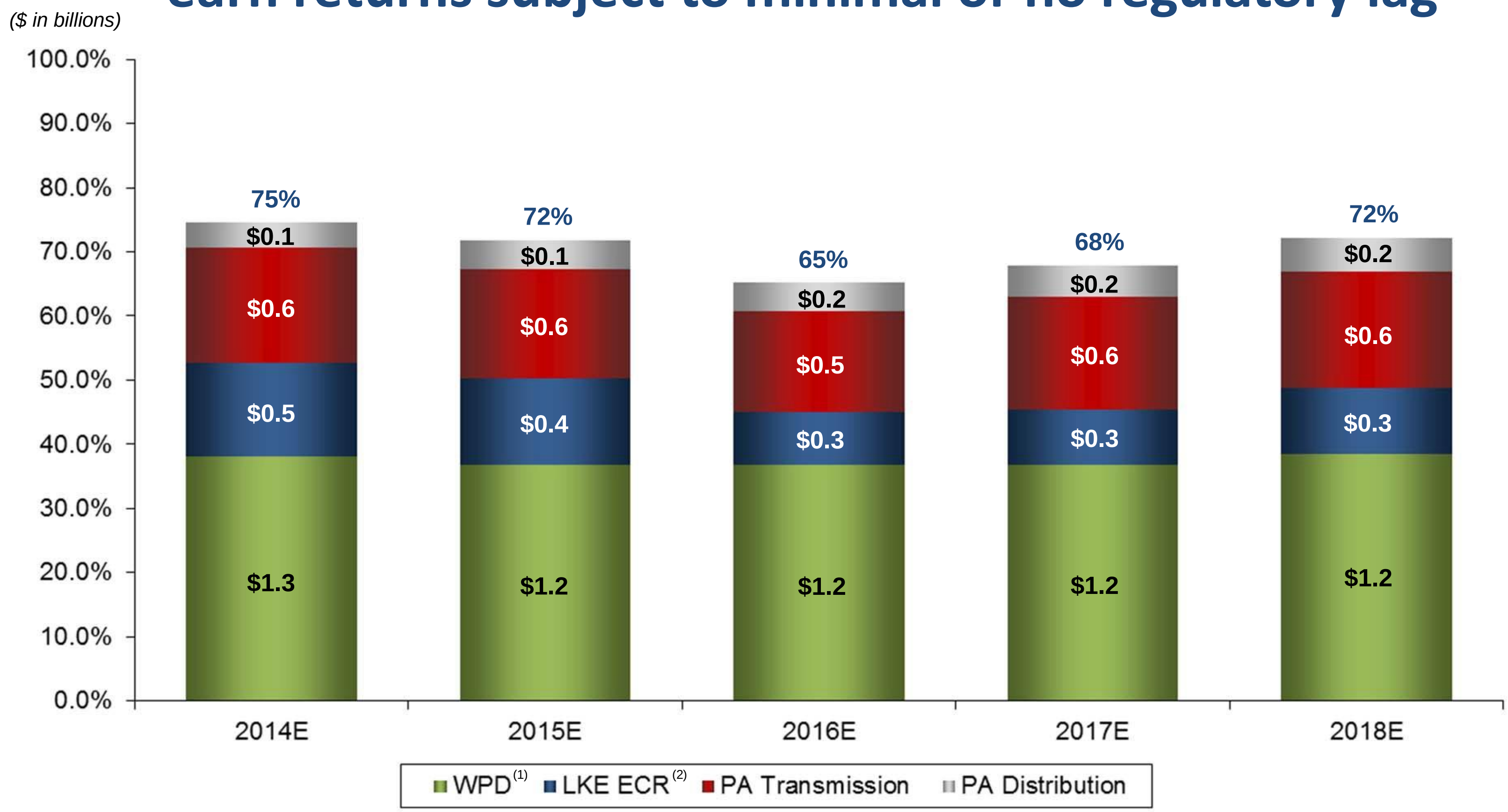
- Highly attractive competitive generation fleet with diverse fuel mix allows for significant upside when power markets recover
  - Strong baseload footprint in PJM complemented by flexible gas-fired units
  - No major exposure to currently proposed environmental regulations

- Strong management team with track record of execution
  - U.K. team best-in-class among U.K.
  - Awarded 10.25% ROE(1) in Kentucky for both base rates and ECR mechanism
  - Awarded 10.4% ROE(1) in Pennsylvania for both base rates and DSIC mechanism

(1) Effective January 1, 2013.

Real-Time Recovery of Regulated Capex Spending

Approximately two-thirds of regulated capital expenditures earn returns subject to minimal or no regulatory lag

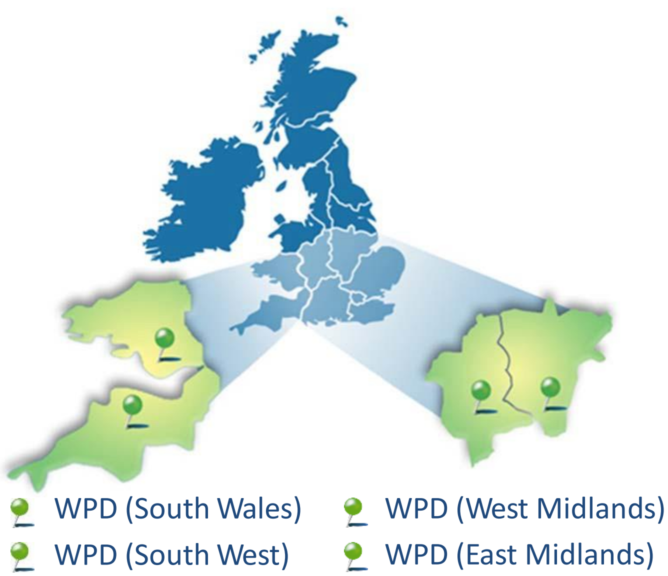


(1) Includes capex for WPD Midlands. Figures based on assumed exchange rate of $1.58 / GBP.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

U.K. Regulated Segment Investment Highlights

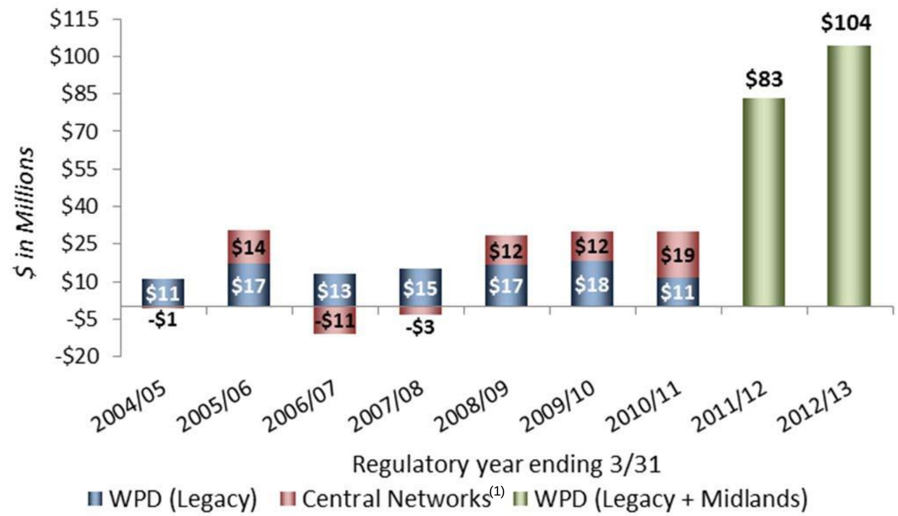
- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:



Top performing electricity distribution business in the U.K.

- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years



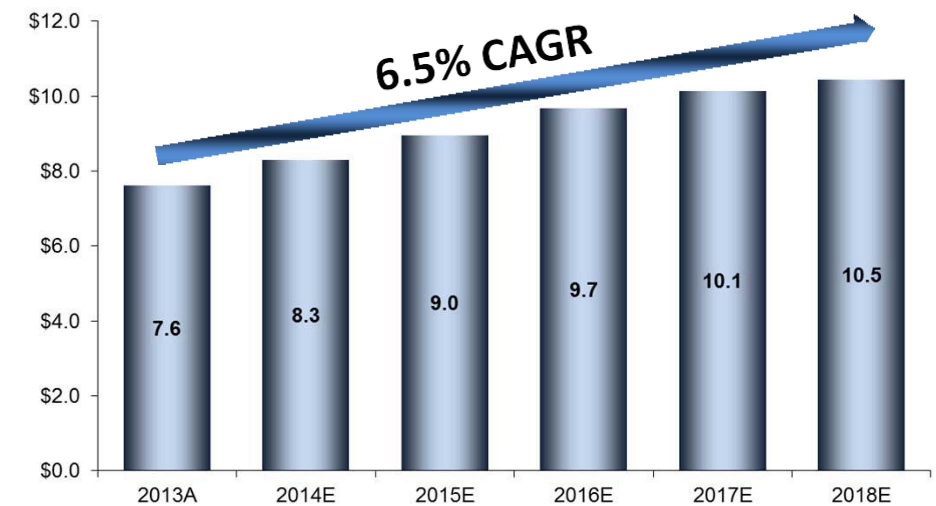
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

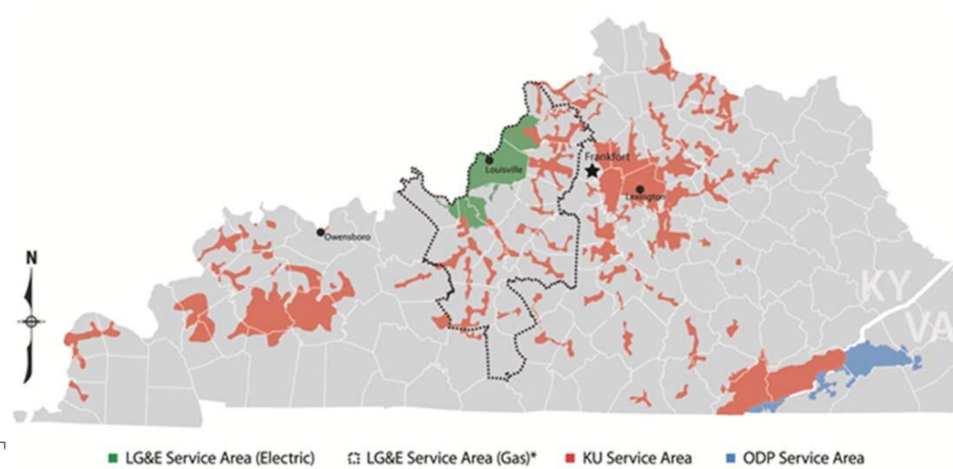
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  - Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery

($ in billions)

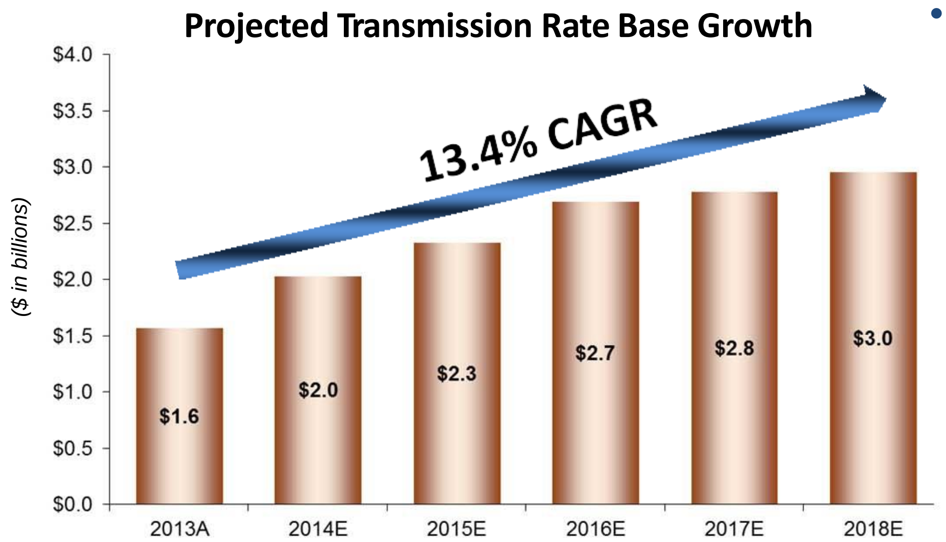
Significant Rate Base Growth



Kentucky Delivery Territories

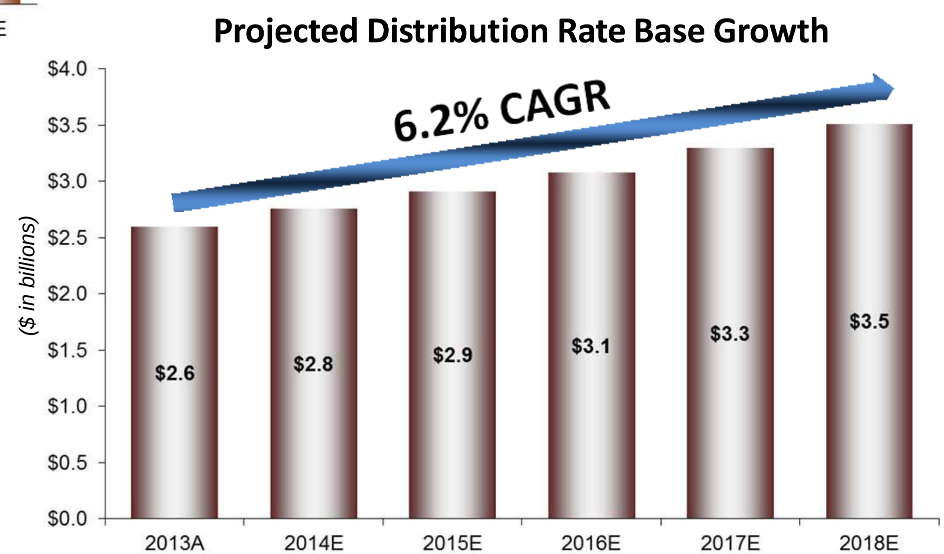


Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 13.4% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for $310 million of Northeast Pocono Reliability project

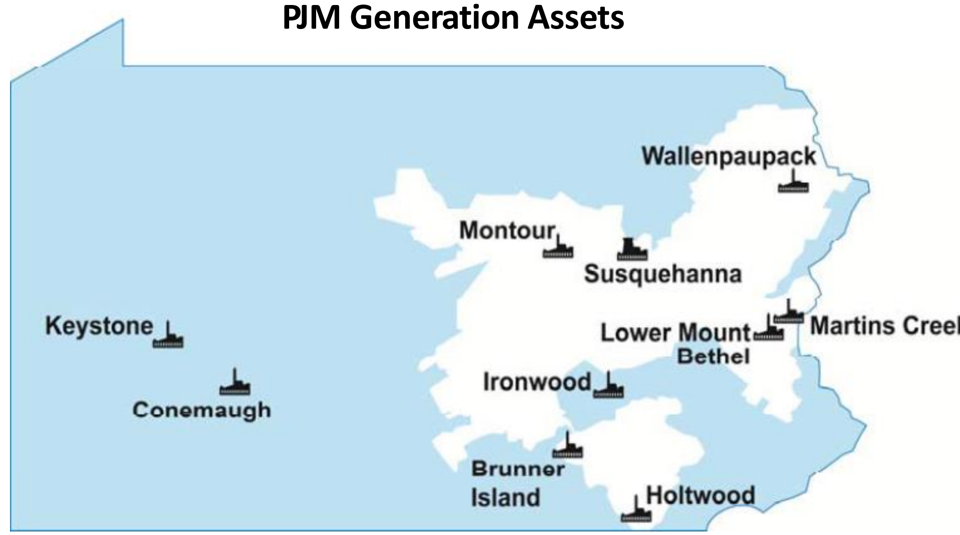
- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years



Supply Segment Investment Highlights

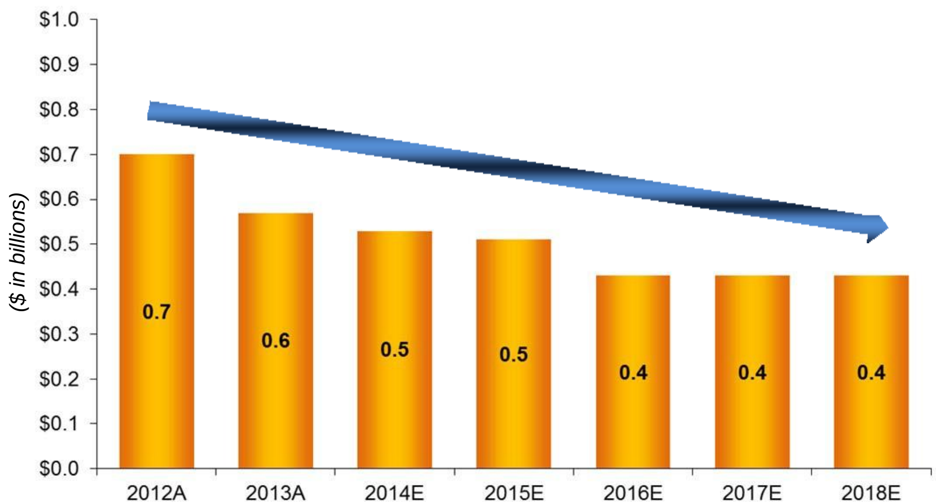
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low marginal cost coal and hydro units that are critical to infrastructure

PJM Generation Assets



Managing capital spend through low commodity cycle

- Cut over $1 billion in capital spending at Supply since 2010



- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

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2013 Regulated Operational Overview

- Improved ROEs at regulated operations
- Implemented DSIC mechanism for PPL Electric Utilities
- All four WPD companies selected for Fast-Track consideration
- Executing on construction programs

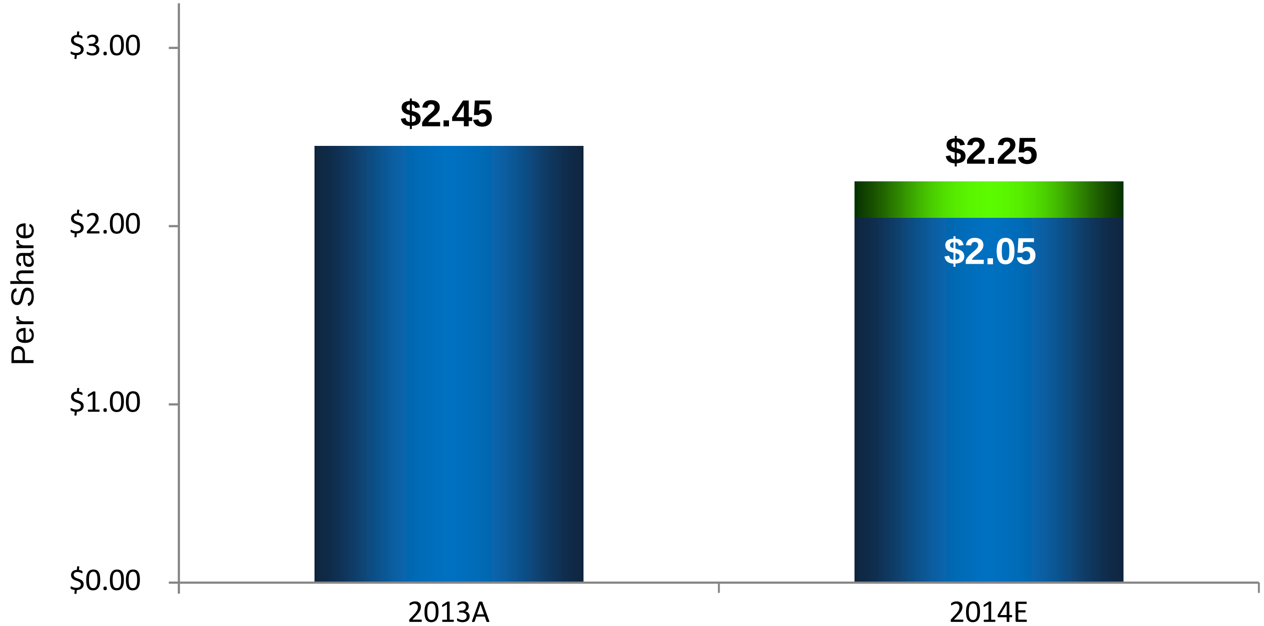
2013 Supply Operational Overview

- Agreement to sell Montana hydro assets
  - Subject to regulatory approvals
  - Sale is not expected to close before the second half of 2014
- Improved Susquehanna operations
  - Continue to work with vendor to resolve turbine blade cracking issues
- Contained O&M and capital costs

2014 Objectives/Highlights

- Northeast Pocono Reliability Project approved by PA PUC in January
- WPD business plan approval (Fast-Track) expected end of February
- LG&E and KU rate cases
- Further investment opportunities at regulated operations
- Continue to manage Supply challenges

2014 Earnings Forecast



Segment	2013A (Ongoing)	2014E Midpoint
Kentucky Regulated	$0.48	$0.43
U.K. Regulated	1.32	1.32
PA Regulated	0.31	0.38
Supply	0.39	0.07
Corporate and Other	(0.05)	(0.05)
Total	**$2.45**	**$2.15**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

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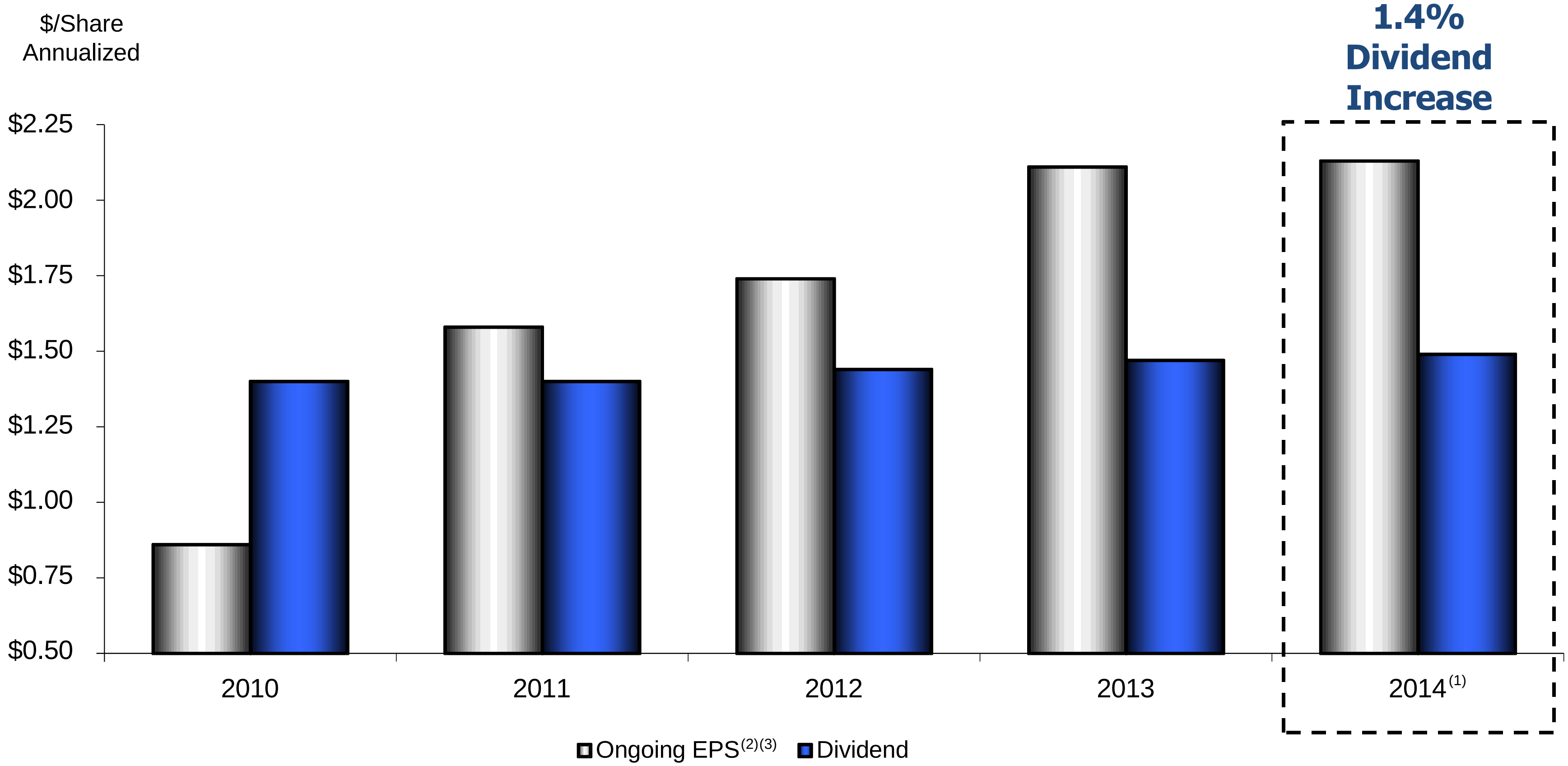
Dividend Profile

A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Appendix

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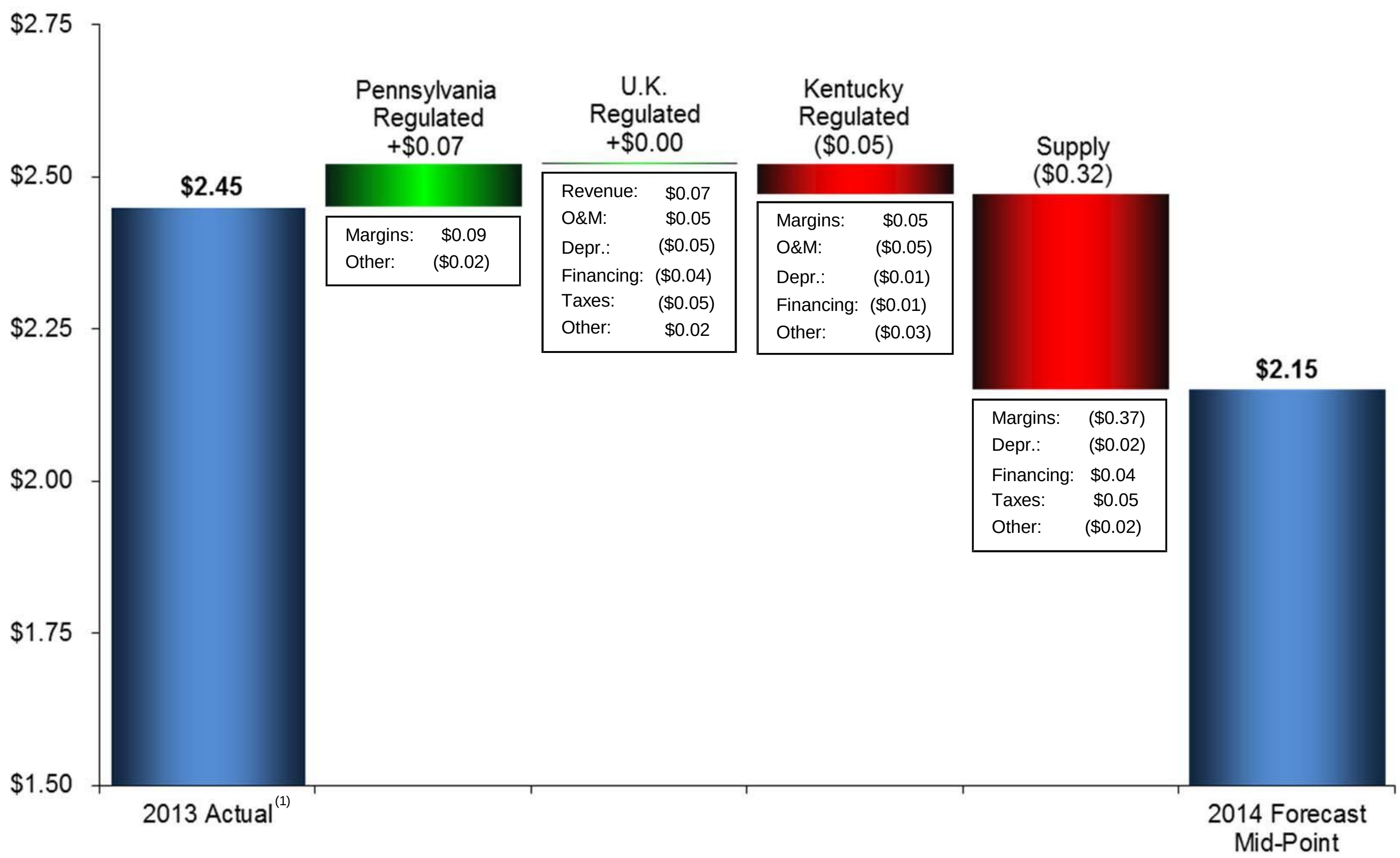
2013A to 2014E Earnings Walk



Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

(1) Earnings from ongoing operations.

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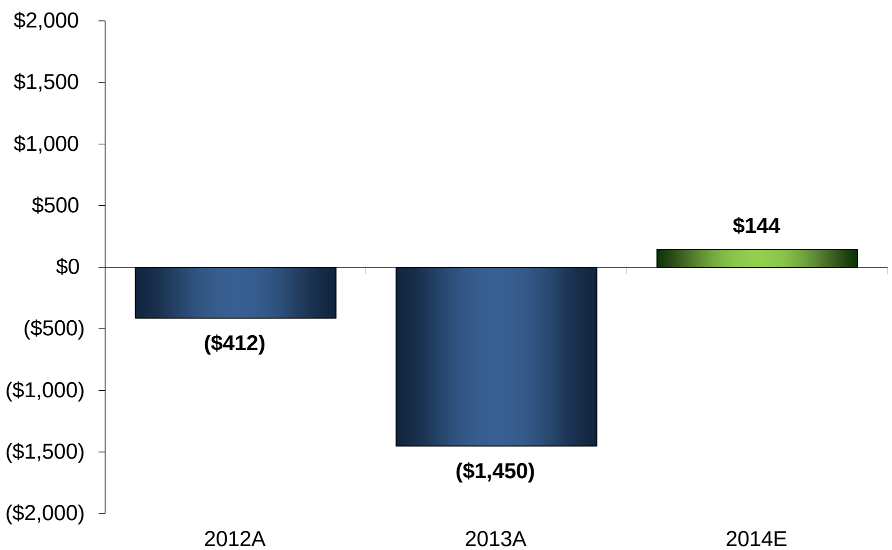
Free Cash Flow before Dividends

Free Cash Flow before Dividends

(Millions of Dollars)



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2012A	2013A	2014E
Cash from Operations	$ 2,764	$ 2,857	$ 3,161
Increase (Decrease) in cash due to:			
Capital Expenditures	(3,176)	(4,307)	(4,032)
Sale of Assets [(1)]			895
Other Investing Activities - Net			120
Free Cash Flow before Dividends	$ (412)	$ (1,450)	$ 144

Note: Free Cash Flow forecast updated on an annual basis.

(1) 2014E reflects anticipated proceeds from pending sale of Montana hydro facilities, which is not expected to close before the second half of 2014.

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U.K. Electricity Distribution Price Control Review Schedule

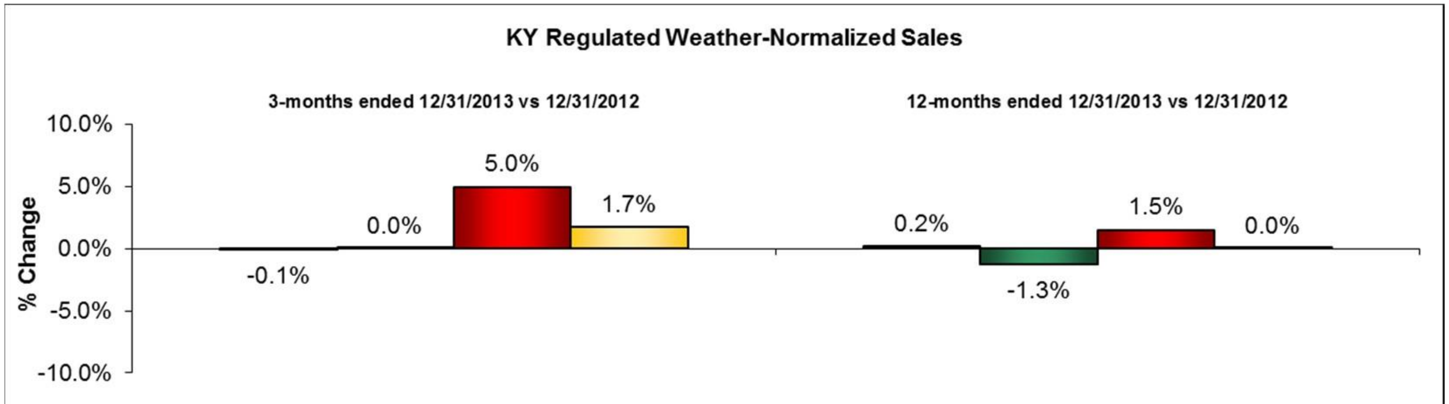
RIIO-ED1 Timetable

	Provisional Timing	Milestone
✓	September 2012	Publication of Strategy Consultation
✓	March 2013	Strategy decision published
✓	July 2013	DNOs submit and publish business plans
✓	November 2013	Initial assessment and fast-track Draft Determination published
	February 2014	Fast-track Final Determination published
	March 2014	Non-fast-track DNOs resubmit & publish business plans
	August 2014	Non-fast-track Draft Determination published
	November 2014	Non-fast-track Final Determination published
	December 2014	Statutory Consultation on license modifications
	April 1, 2015	**New price control period commences**

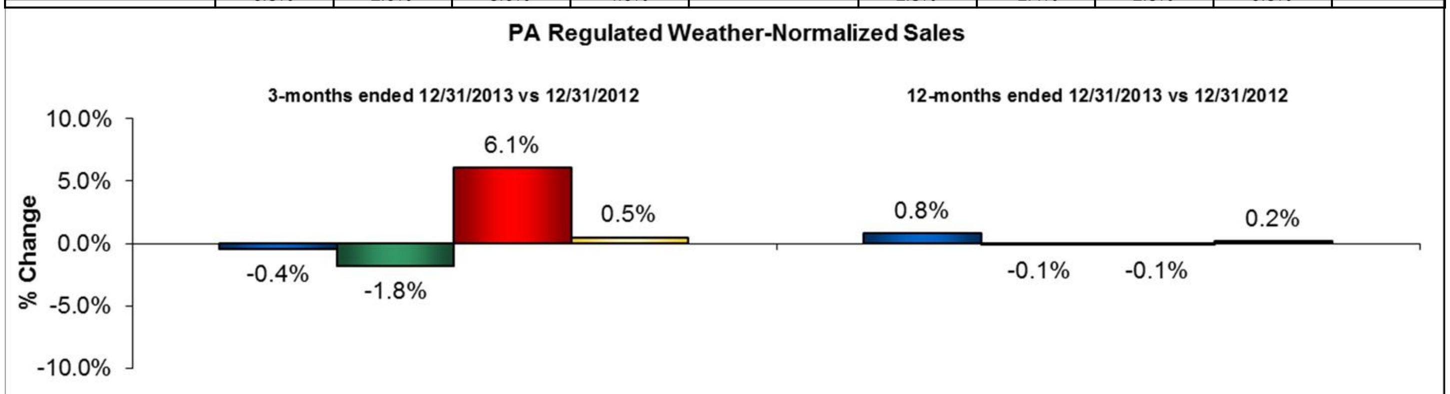
✓ Completed

Source: Ofgem, September 2013

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-0.1%	0.0%	5.0%	1.7%		0.2%	-1.3%	1.5%	0.0%	
Actual	6.8%	2.0%	5.0%	4.6%		1.8%	-1.4%	1.5%	0.5%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-0.4%	-1.8%	6.1%	0.5%		0.8%	-0.1%	-0.1%	0.2%	
Actual	4.7%	0.4%	6.1%	3.4%		4.8%	0.7%	-0.1%	2.0%	

Note: Total includes Residential, Commercial and Industrial customer classes as well as "Other", which is not depicted on the charts above.

Enhancing Value Through Active Hedging

	2014	2015
Baseload		
Expected Generation[1] (Million MWhs)	**48.1**	**45.1**
East	40.6	40.8
West	7.5	4.3
Current Hedges (%)	**94-96%**	**46-48%**
East	96-98%	45-47%
West	83-85%	62-64%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$39-41	$42-44
West	$39-41	$42-43
Current Coal Hedges (%)	**94%**	**63%**
East	91%	52%
West	100%	92%
Average Consumed Coal Price (Delivered $/Ton)		
East	$76-78	$72-78
West	$26-30	$26-32
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.2	8.5
Current Hedges (%)	22%	5%

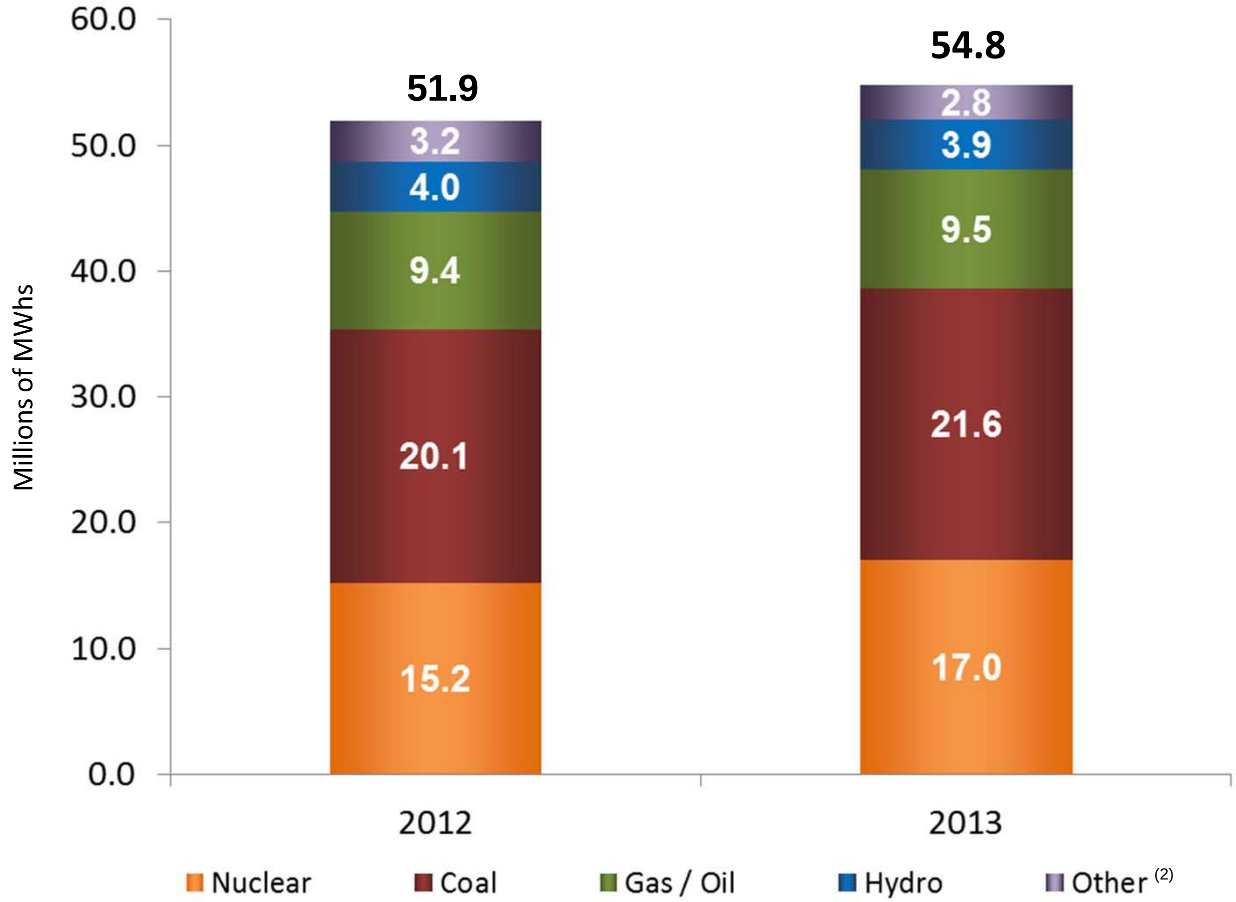
Capacity revenues are expected to be $560 and $505 million for 2014 and 2015 respectively.

Note: As of December 31, 2013
Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is not expected to close before the second half of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total 2013 generation output[1] increased by 6% due to improved nuclear and coal performance



Note: As of December 31, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

Market Prices

	2014	2015
ELECTRIC		
PJM		
On-Peak	$45	$43
Off-Peak	$32	$31
ATC(1)	$38	$36
Mid-Columbia		
On-Peak	$41	$38
Off-Peak	$30	$28
ATC(1)	$36	$34
GAS(2)		
NYMEX	$4.19	$4.14
TETCO M3	$3.95	$3.71
PJM MARKET		
HEAT RATE(3)	11.4	11.5
CAPACITY PRICES *(Per MWD)*	$173.85	$154.56
EQA	88%	90%

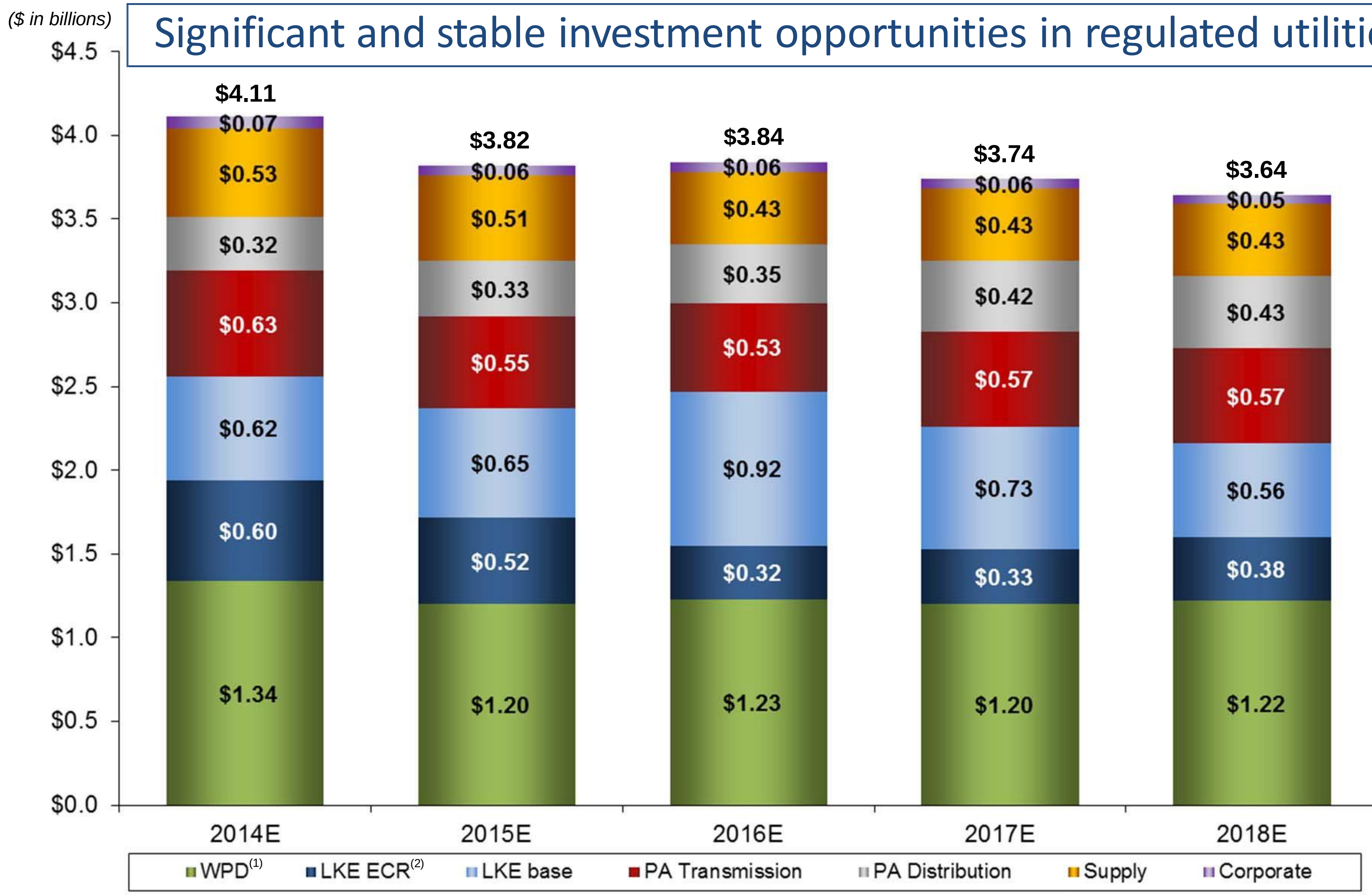
(1) 24-hour average.

(2) NYMEX and TETCO M3 forward gas prices on 12/31/2013.

(3) Market Heat Rate = PJM on-peak power price divided by TETCO M3 gas price.

Projected Capital Expenditures

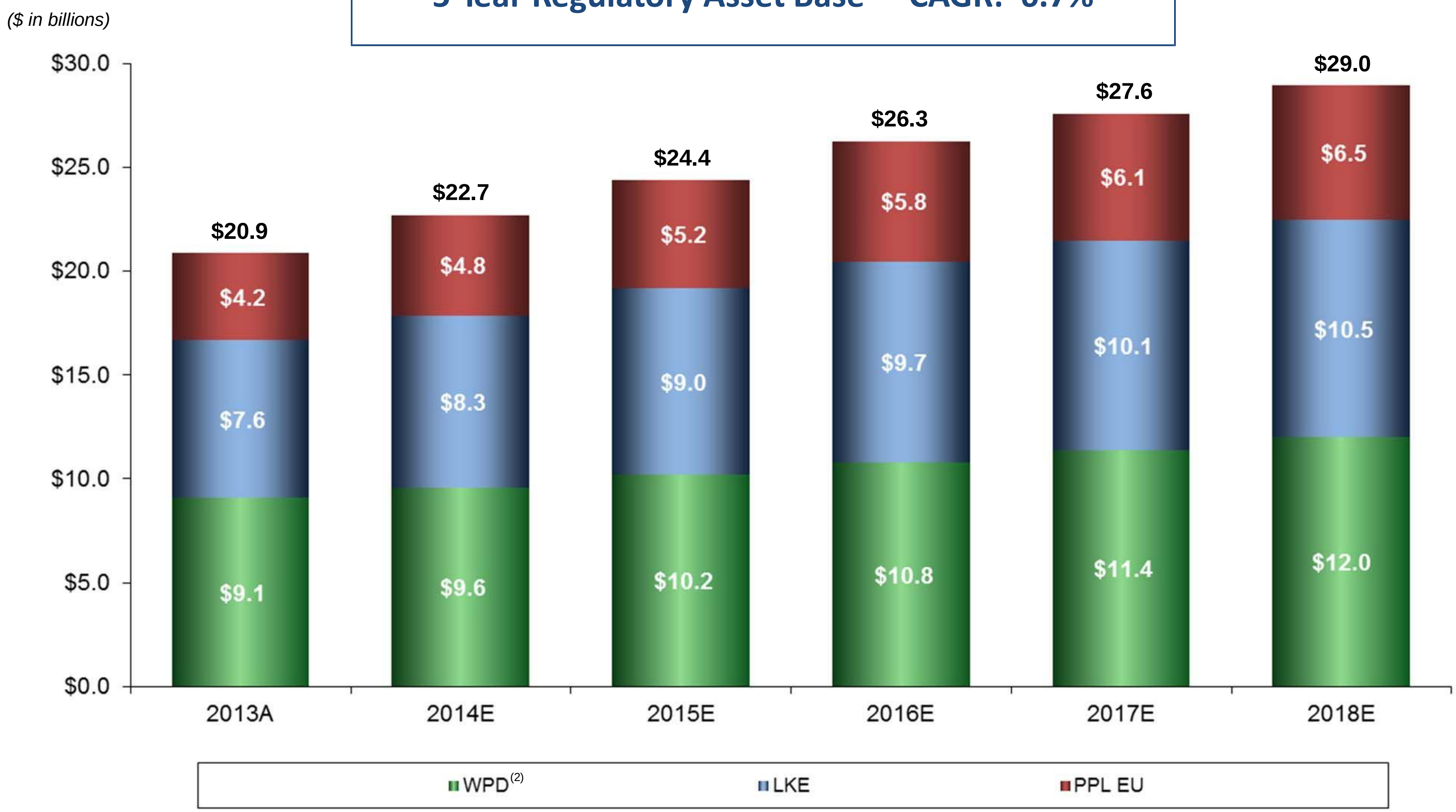
Significant and stable investment opportunities in regulated utilities



(1) Figures based on assumed exchange rate of $1.58 / GBP.
(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

Projected Regulated Rate Base Growth

5-Year Regulatory Asset Base (1) CAGR: 6.7%



(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.58 / GBP and the RIIO-ED1 business plan as filed on July 1, 2013.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0 (1)	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	10 (2)	100	0	0	0
PPL Energy Supply	304	304 (3)	354	4	403
WPD	0	0	460	100	0
Total	$314	$1,304	$814	$104	$653

Note: As of December 31, 2013

(1) Excludes $978 million of junior subordinated notes due 2019 that are a component of PPL's 2011 Equity Units and may be put back to PPL Capital Funding if the remarketing in 2014 is not successful.

(2) Bonds defeased in substance in 2008 by depositing sufficient funds with the trustee.

(3) Includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015 either for (a) purchase and remarketing by a remarketing dealer or (b) repurchase by PPL Energy Supply.

Liquidity Profile

Institution	Facility	Expiration Date	Total Capacity (Millions)	Letters of Credit Outstanding & Commercial Paper Backup (Millions)	Drawn (Millions)	Unused Capacity (Millions)
PPL Capital Funding	Syndicated Credit Facility	Nov-2018	$300	$0	$270	$30
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$29	$0	$2,971
	Letter of Credit Facility	Mar-2014	150	138	0	12
	Uncommitted Credit Facilities		175	77	0	98
			$3,325	$244	$0	$3,081
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$21	$0	$279
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$20	$0	$480
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$150	$0	$250
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$348	$0	$250
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£103	£107
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	Uncommitted Credit Facilities		84	5	0	79
			£1,139	£5	£103	£1,031

Note: As of December 31, 2013

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 8% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

(per share - diluted)

	Forecast High 2014	Forecast Low 2014	Actual 2013	Actual 2012	Actual 2011
Earnings from Ongoing Operations	$2.25	$2.05	$2.45	$2.42	$2.73
Special Items:					
Adjusted energy-related economic activity, net			(0.11)	0.07	0.12
Foreign currency-related economic hedges			(0.03)	(0.06)	0.01
Impairments:					
Corette			(0.06)		
Renewable energy credits				(0.03)	(0.01)
Other asset impairments					
Acquisition-related adjustments:					
WPD Midlands					
2011 Bridge Facility costs					(0.05)
Foreign currency loss on 2011 Bridge Facility					(0.07)
Net hedge gains					0.07
Hedge ineffectiveness					(0.02)
U.K. stamp duty tax					(0.04)
Separation benefits			(0.01)	(0.02)	(0.13)
Other acquisition-related adjustments			0.01		(0.10)
LKE					
Net operating loss carryforward and other tax-related adjustments				0.01	
Other:					
Montana hydroelectric litigation			(0.01)	(0.01)	0.08
LKE discontinued operations					
Change in tax accounting method related to repairs					
Litigation settlement - spent nuclear fuel storage					0.06
Windfall tax litigation			0.06		(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				(0.03)	0.01
Coal contract modification payments					
Change in WPD line loss accrual			(0.05)	0.13	
Change in U.K. tax rate			0.13	0.13	0.12
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets			(0.62)		
Total Special Items			(0.69)	0.18	(0.03)
Reported Earnings	$2.25	$2.05	$1.76	$2.60	$2.70

Reconciliation of Year-to-date Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013

	(millions of dollars)					
	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
Earnings from Ongoing Operations	$ 304	$ 855	$ 209	$ 259	$ (36)	$ 1,591
Special Items:						
Adjusted energy-related economic activity, net				(77)		(77)
Foreign currency-related economic hedges		(29)				(29)
Corette asset impairment				(39)		(39)
WPD Midlands acquisition-related adjustments:						
Separation benefits		(4)				(4)
Other acquisition-related adjustments		8				8
Other:						
LKE discontinued operations	2					2
EEI adjustments	1					1
Change in tax accounting method related to repairs				(3)		(3)
Counterparty bankruptcy				1		1
Windfall tax litigation		43				43
Change in WPD line loss accrual		(35)				(35)
Change in U.K. tax rate		84				84
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets				(413)		(413)
Total Special Items	3	67		(531)		(461)
Reported Earnings	$ 307	$ 922	$ 209	$ (272)	$ (36)	$ 1,130

	(per share - diluted) (a)					
	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
Earnings from Ongoing Operations	$ 0.48	$ 1.32	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges		(0.03)				(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits		(0.01)				(0.01)
Other acquisition-related adjustments		0.01				0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation		0.06				0.06
Change in WPD line loss accrual		(0.05)				(0.05)
Change in U.K. tax rate		0.13				0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets				(0.62)		(0.62)
Total Special Items		0.11		(0.80)		(0.69)
Reported Earnings	$ 0.48	$ 1.43	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of Year-to-date Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2012	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Total
	(millions of dollars)				
Earnings from Ongoing Operations	$ 193	$ 696	$ 132	$ 396	$ 1,417
Special Items:					
Adjusted energy-related economic activity, net				38	38
Foreign currency-related economic hedges		(33)			(33)
Impairments:					
Adjustments - nuclear decommissioning trust investments				2	2
Other asset impairments	(15)			(1)	(16)
Acquisition-related adjustments:					
WPD Midlands					
Separation benefits		(11)			(11)
Other acquisition-related adjustments		2			2
LKE					
Net operating loss carryforward and other tax-related adjustments	4				4
Other:					
LKE discontinued operations	(5)				(5)
Change in U.K. tax rate		75			75
Counterparty bankruptcy				(6)	(6)
Wholesale supply cost reimbursement				1	1
Ash basin leak remediation adjustment				1	1
Coal contract modification payments				(17)	(17)
Change in WPD line loss accrual		74			74
Total Special Items	(16)	107		18	109
Reported Earnings	$ 177	$ 803	$ 132	$ 414	$ 1,526

	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Total
	(per share - diluted)				
Earnings from Ongoing Operations	$ 0.33	$ 1.19	$ 0.22	$ 0.68	$ 2.42
Special Items:					
Adjusted energy-related economic activity, net				0.07	0.07
Foreign currency-related economic hedges		(0.06)			(0.06)
Impairments:					
Other asset impairments	(0.03)				(0.03)
Acquisition-related adjustments:					
WPD Midlands					
Separation benefits		(0.02)			(0.02)
LKE					
Net operating loss carryforward and other tax-related adjustments	0.01				0.01
Other:					
LKE discontinued operations	(0.01)				(0.01)
Change in U.K. tax rate		0.13			0.13
Counterparty bankruptcy				(0.01)	(0.01)
Coal contract modification payments				(0.03)	(0.03)
Change in WPD line loss accrual		0.13			0.13
Total Special Items	(0.03)	0.18		0.03	0.18
Reported Earnings	$ 0.30	$ 1.37	$ 0.22	$ 0.71	$ 2.60

Attachment #2 to Response to KU AG-1 Question No. 179

Arbough

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Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011	(per share - diluted)				
	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Total
Earnings from Ongoing Operations	$ 0.40	$ 0.87	$ 0.31	$ 1.15	$ 2.73
Special Items:					
Adjusted energy-related economic activity, net				0.12	0.12
Foreign currency-related economic hedges		0.01			0.01
Impairments:					
Renewable energy credits				(0.01)	(0.01)
Acquisition-related adjustments:					
WPD Midlands		(0.05)			(0.05)
2011 Bridge Facility costs					
Foreign currency loss on 2011 Bridge Facility		(0.07)			(0.07)
Net hedge gains		0.07			0.07
Hedge ineffectiveness		(0.02)			(0.02)
U.K. stamp duty tax		(0.04)			(0.04)
Separation benefits		(0.13)			(0.13)
Other acquisition-related adjustments		(0.10)			(0.10)
Other:					
Montana hydroelectric litigation				0.08	0.08
Litigation settlement-spent nuclear fuel storage				0.06	0.06
Change in U.K. tax rate		0.12			0.12
Windfall tax litigation		(0.07)			(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01	0.01
Total Special Items		(0.28)		0.25	(0.03)
Reported Earnings	$ 0.40	$ 0.59	$ 0.31	$ 1.40	$ 2.70

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2010 (per share - diluted)	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Other (a)	Total
Earnings from Ongoing Operations	$ 0.06	$ 0.53	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:						
Maine hydroelectric generation business				0.03		0.03
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE						
Monetization of certain full-requirement sales contracts				(0.29)		(0.29)
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate		0.04				0.04
Windfall tax litigation		0.03				0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items		0.07		(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.06	$ 0.60	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

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Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:

- *Adjusted energy-related economic activity (as discussed below).*
- *Unrealized gains or losses on foreign currency-related economic hedges.*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).*
- *Workforce reduction and other restructuring effects.*
- *Acquisition-related adjustments.*
- *Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.*

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

Definitions of Non-GAAP Financial Measures

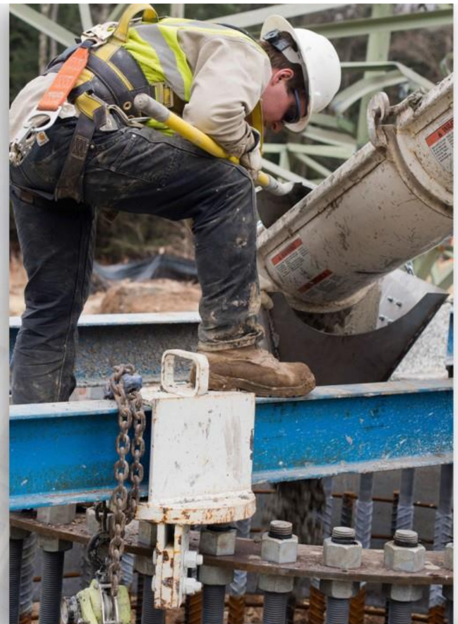
PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. These measures are not intended to replace "Operating Income," which is determined in accordance with GAAP, as an indicator of overall operating performance. Other companies may use different measures to analyze and to report on the results of their operations. Management believes that these measures provide additional criteria to make investment decisions. These performance measures are used, in conjunction with other information, internally by senior management and PPL's Board of Directors to manage the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used in determining variable compensation.

"Kentucky Gross Margins" is a single financial performance measure of LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as LKE's and LG&E's distribution and sale of natural gas. In calculating this measure, fuel and energy purchases are deducted from revenues. In addition, utility revenues and expenses associated with approved cost recovery mechanisms are offset. These mechanisms allow for recovery of certain expenses, returns on capital investments primarily associated with environmental regulations and performance incentives. Certain costs associated with these mechanisms, primarily ECR and DSM, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the electric and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of PPL Electric's electric delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from PPL Electric's electric delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of PPL Energy Supply's competitive energy non-trading and trading activities. Non-trading activities, which include PPL Energy Supply's generation asset and marketing portfolios, are managed on a geographic basis that is aligned with the generation fleet. In calculating this measure, energy revenues, which include operating revenues associated with certain businesses that are classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, which is recorded in "Taxes, other than income," and operating expenses associated with certain Supply segment businesses that are classified as discontinued operations. This performance measure is relevant to PPL due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are recorded in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.

PPL Electric Utilities



PPL EnergyPlus

LG&E KU

PPL companies

WESTERN POWER DISTRIBUTION

Morgan Stanley

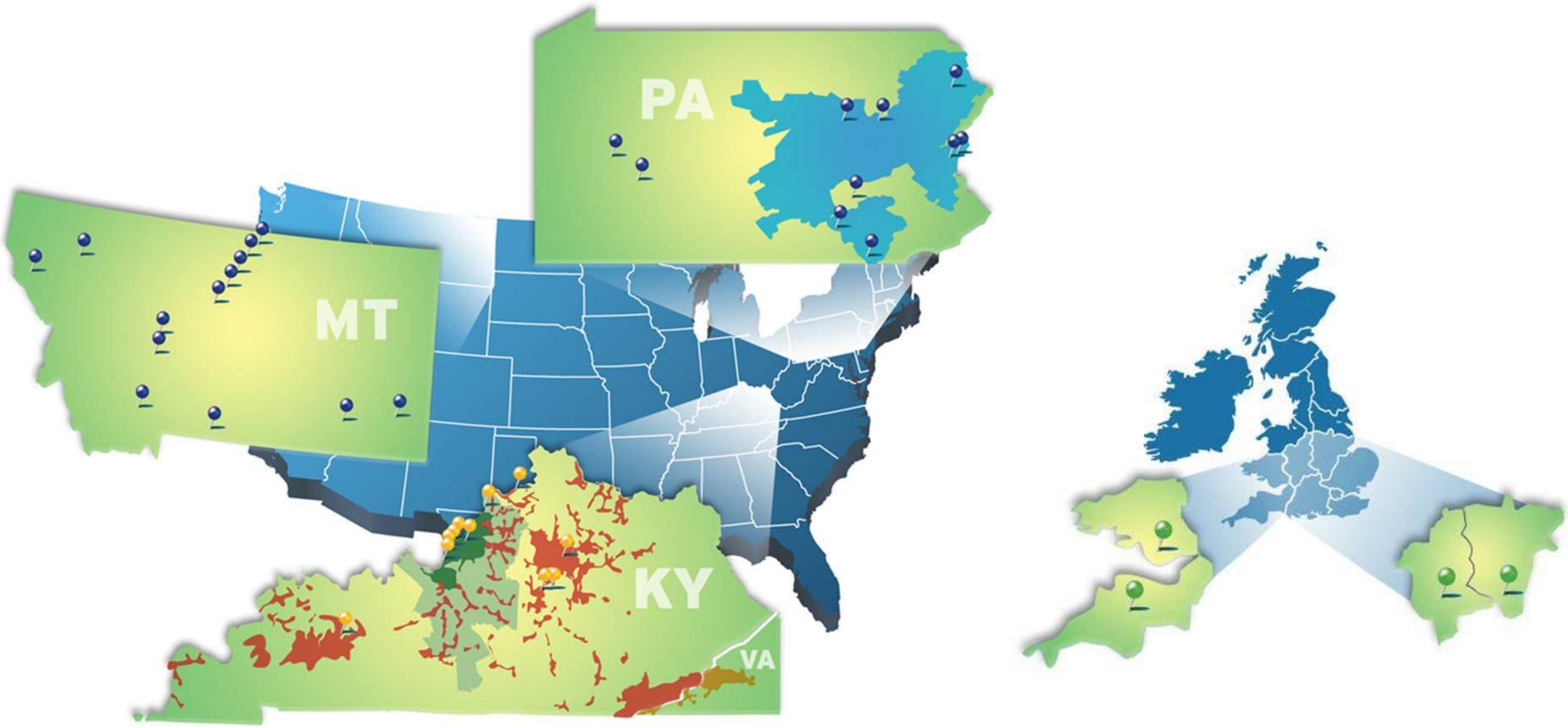
Utility Conference

March 3, 2014

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 such 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 Delivery and Generation Assets



U.S. Delivery Territories:
- PPL Electric Utilities
- Kentucky Utilities
- Louisville Gas and Electric

Generation Assets:
- Competitive power plants
- Regulated power plants

U.K. Delivery Territories:
- WPD (South Wales)
- WPD (South West)
- WPD (West Midlands)
- WPD (East Midlands)

Note: On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is expected to close during the second half of 2014.

PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - Nearly all of projected 2014 EPS from regulated businesses
  - Substantial projected growth in rate base: ~7% CAGR from 2014-2018
  - Secure dividend with strong platform for continued growth

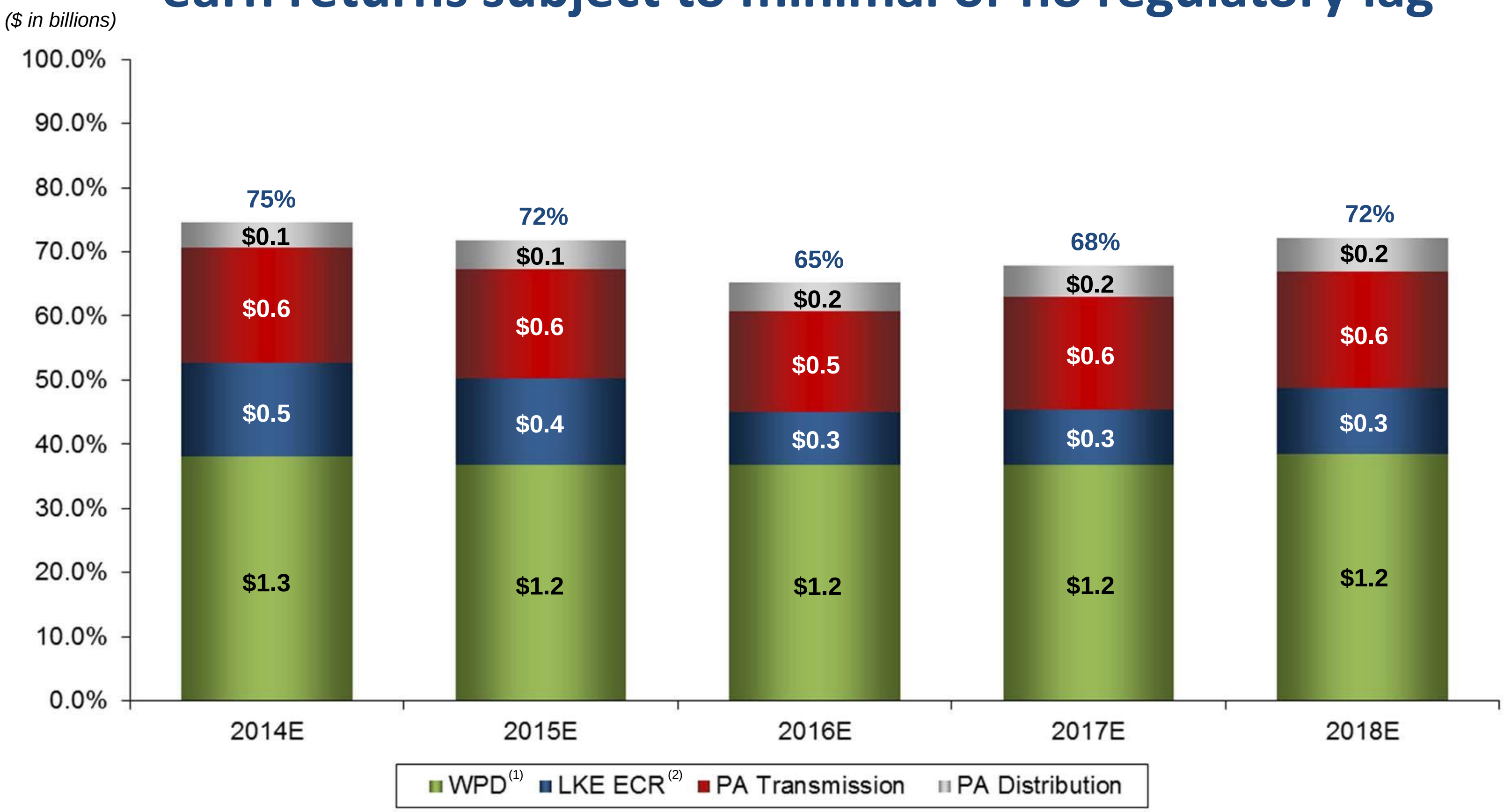
- Highly attractive competitive generation fleet with diverse fuel mix allows for significant upside when power markets recover
  - Strong baseload footprint in PJM complemented by flexible gas-fired units
  - No major exposure to currently proposed environmental regulations

- Strong management team with track record of execution
  - U.K. team best-in-class among U.K.
  - Awarded 10.25% ROE(1) in Kentucky for both base rates and ECR mechanism
  - Awarded 10.4% ROE(1) in Pennsylvania for both base rates and DSIC mechanism

(1) Effective January 1, 2013.

Real-Time Recovery of Regulated Capex Spending

Approximately two-thirds of regulated capital expenditures earn returns subject to minimal or no regulatory lag



(1) Includes capex for WPD Midlands. Figures based on assumed exchange rate of $1.58 / GBP.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

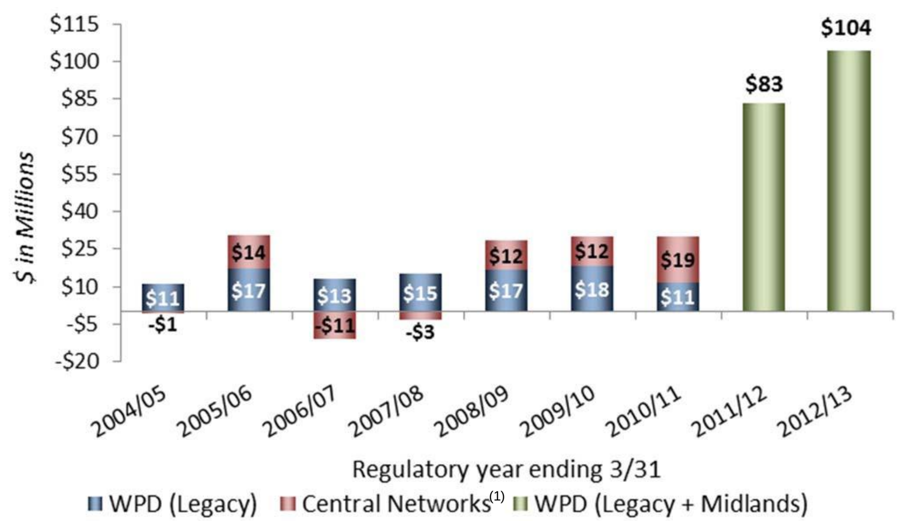
U.K. Regulated Segment Investment Highlights

- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:

Top performing electricity distribution business in the U.K.

- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years



(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

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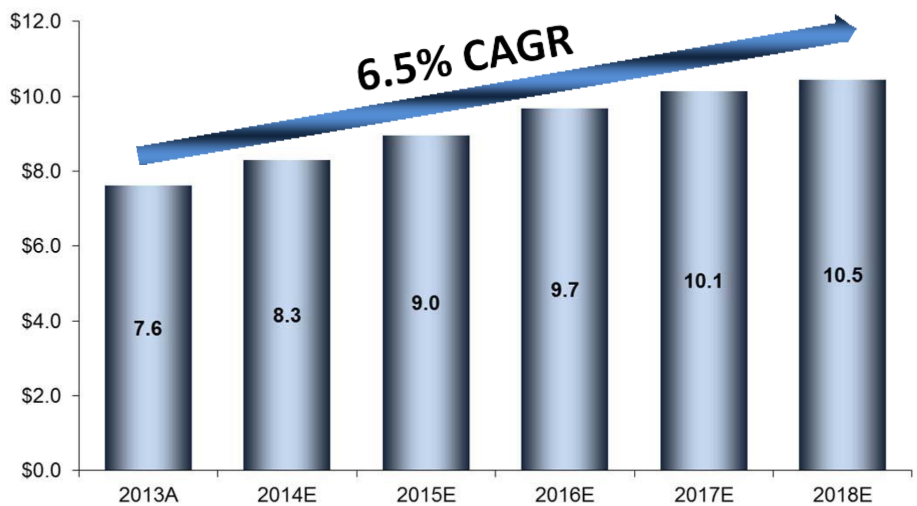
Arbough

Kentucky Regulated Segment Investment Highlights

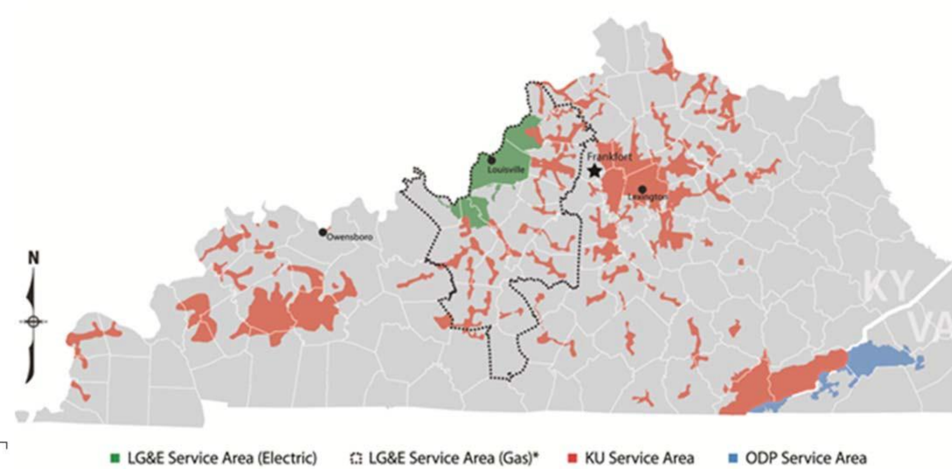
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  - Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery

($ in billions)

Significant Rate Base Growth



Kentucky Delivery Territories



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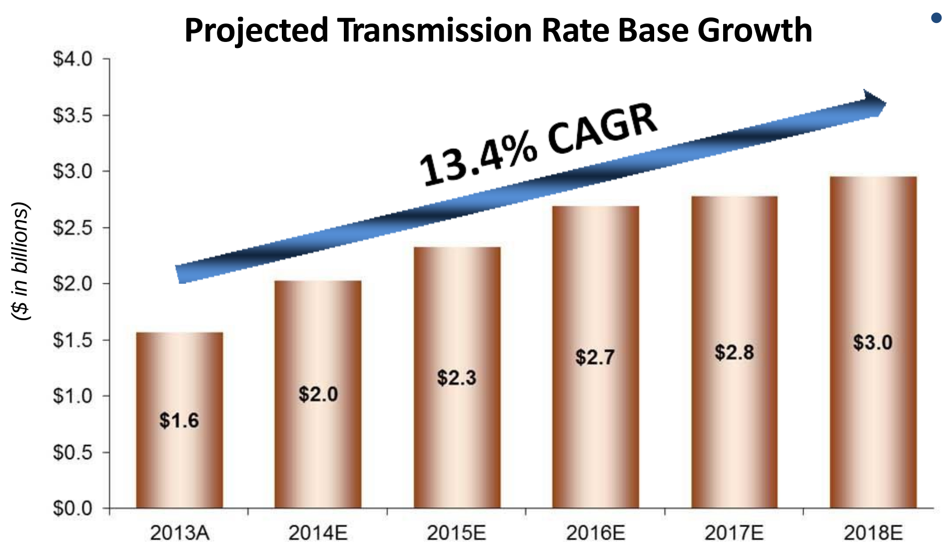
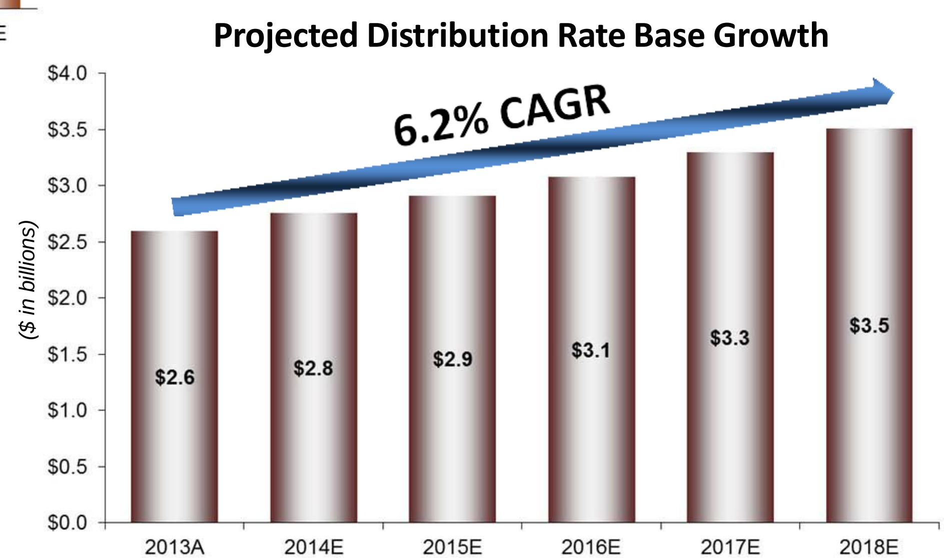
Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 13.4% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for $310 million of Northeast Pocono Reliability project

- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years



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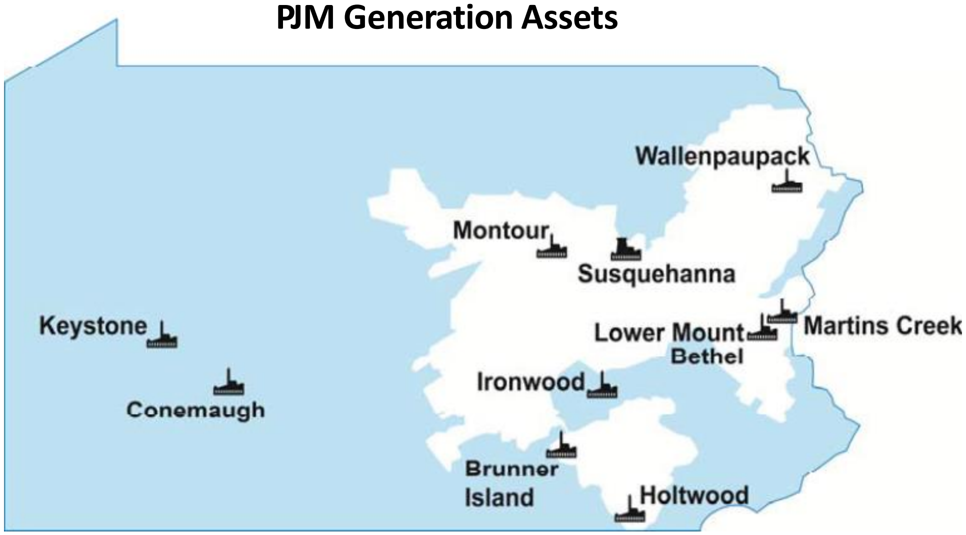
Supply Segment Investment Highlights

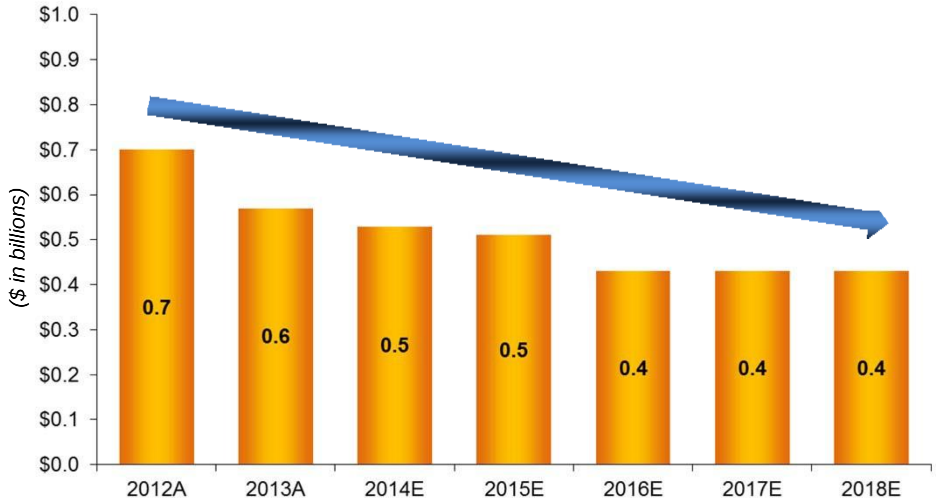
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low marginal cost coal and hydro units that are critical to infrastructure

PJM Generation Assets



Managing capital spend through low commodity cycle

- Cut over $1 billion in capital spending at Supply since 2010



- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

2013 Regulated Operational Overview

- Improved ROEs at regulated operations
- Implemented DSIC mechanism for PPL Electric Utilities
- All four WPD companies selected for Fast-Track consideration
- Executing on construction programs

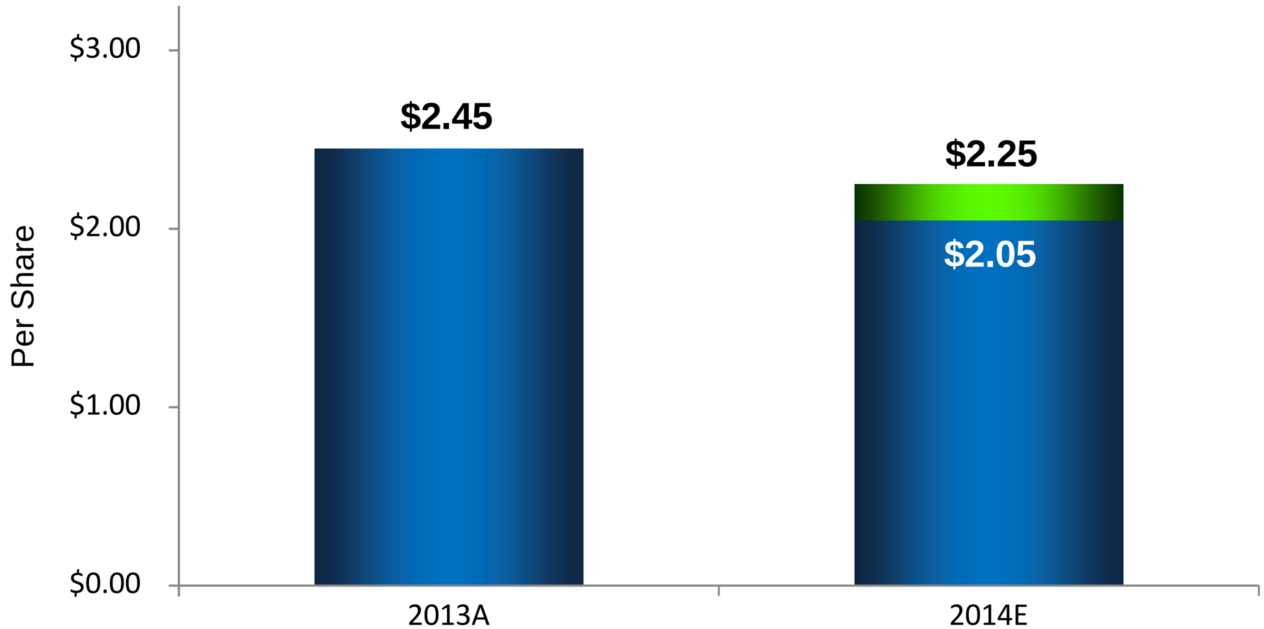
2013 Supply Operational Overview

- Agreement to sell Montana hydro assets
  - Subject to regulatory approvals
  - Sale is not expected to close before the second half of 2014
- Improved Susquehanna operations
  - Continue to work with vendor to resolve turbine blade cracking issues
- Contained O&M and capital costs

2014 Objectives/Highlights

- Northeast Pocono Reliability Project approved by PA PUC in January
- WPD business plan approval (Fast-Track) expected end of February
- LG&E and KU rate cases
- Further investment opportunities at regulated operations
- Continue to manage Supply challenges

2014 Earnings Forecast



Segment	2013A (Ongoing)	2014E Midpoint
Kentucky Regulated	$0.48	$0.43
U.K. Regulated	1.32	1.32
PA Regulated	0.31	0.38
Supply	0.39	0.07
Corporate and Other	(0.05)	(0.05)
Total	**$2.45**	**$2.15**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

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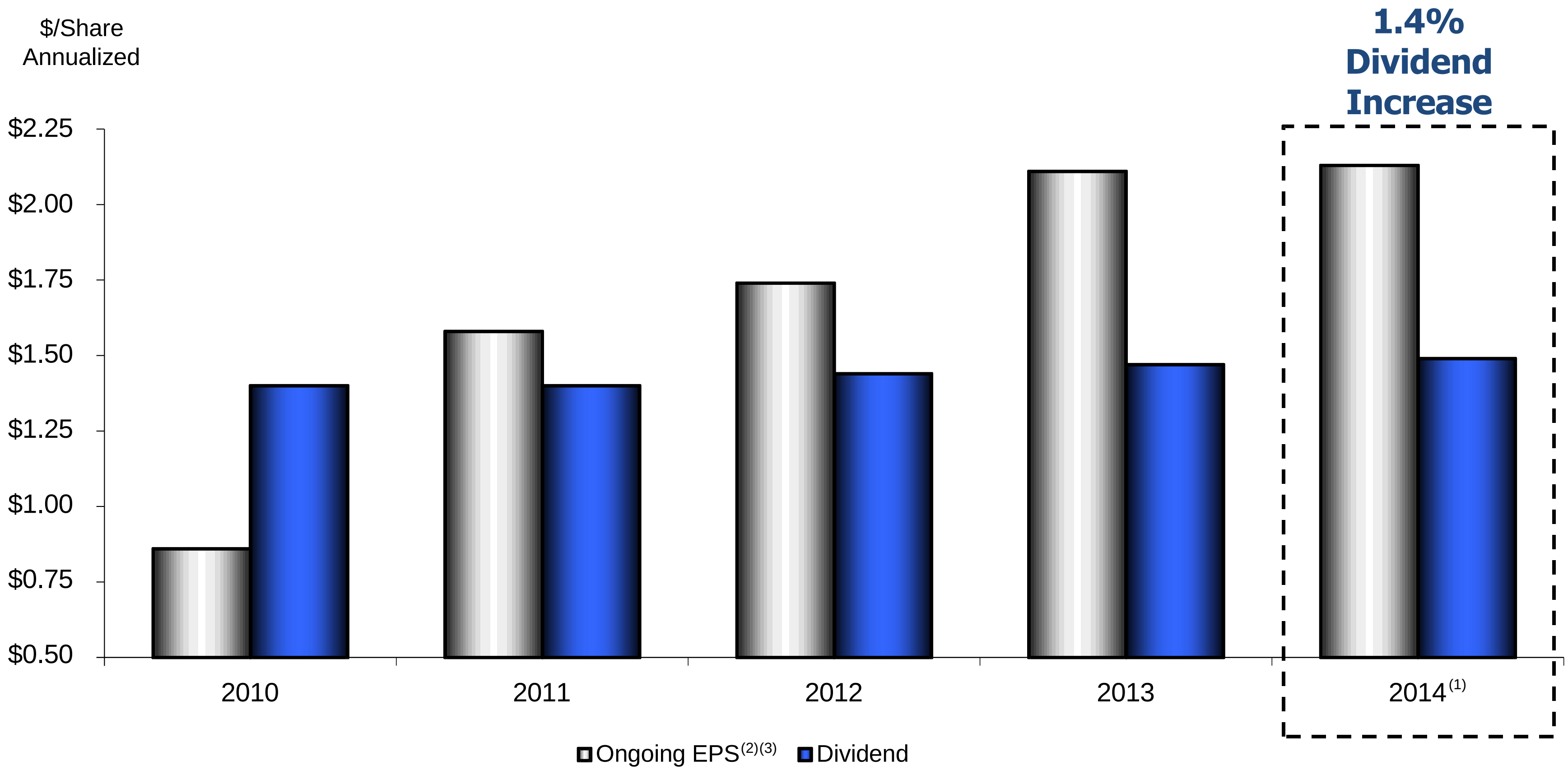
Dividend Profile

A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Appendix

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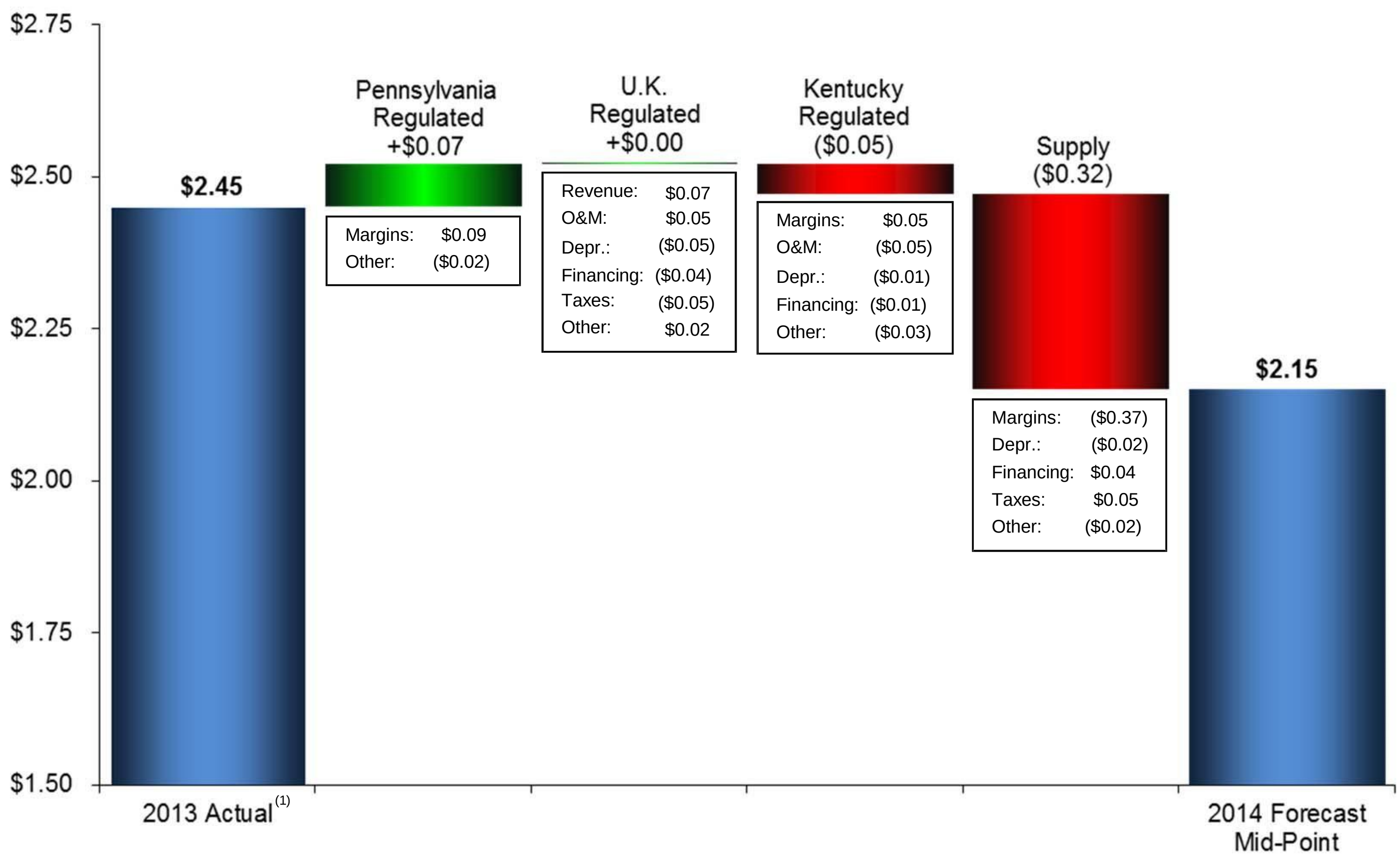
2013A to 2014E Earnings Walk



Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

(1) Earnings from ongoing operations.

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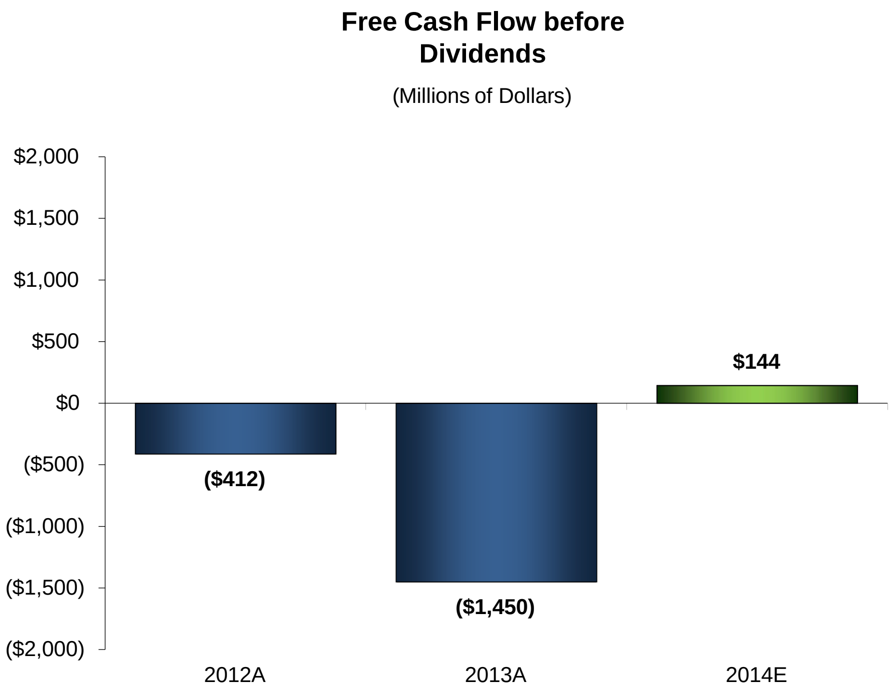
Free Cash Flow before Dividends



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2012A	2013A	2014E
Cash from Operations	$ 2,764	$ 2,857	$ 3,161
Increase (Decrease) in cash due to:			
Capital Expenditures	(3,176)	(4,307)	(4,032)
Sale of Assets [1]			895
Other Investing Activities - Net			120
Free Cash Flow before Dividends	$ (412)	$ (1,450)	$ 144

Note: Free Cash Flow forecast updated on an annual basis.

(1) 2014E reflects anticipated proceeds from pending sale of Montana hydro facilities, which is not expected to close before the second half of 2014.

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U.K. Electricity Distribution Price Control Review Schedule

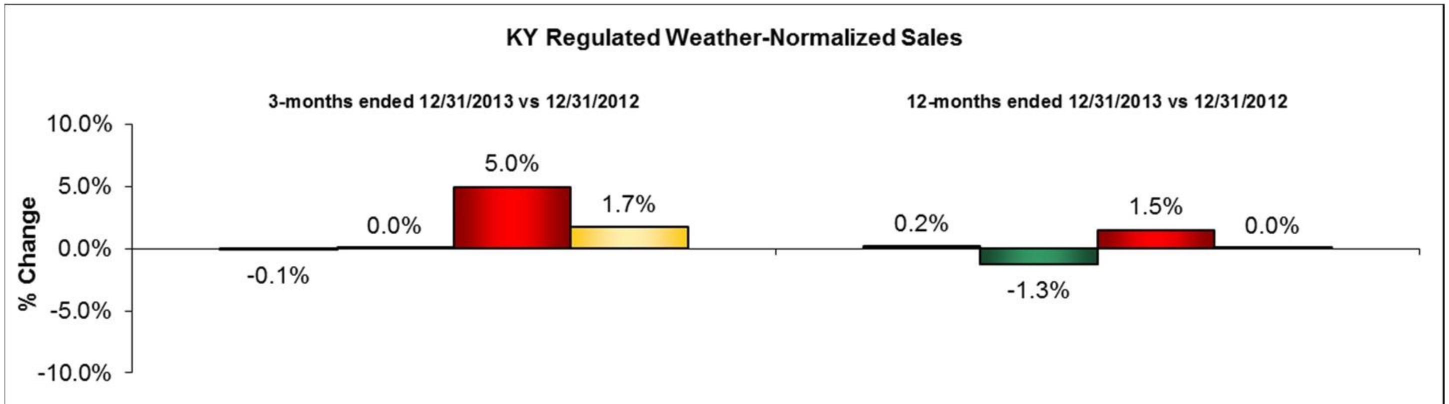
RIIO-ED1 Timetable

	Provisional Timing	Milestone
✓	September 2012	Publication of Strategy Consultation
✓	March 2013	Strategy decision published
✓	July 2013	DNOs submit and publish business plans
✓	November 2013	Initial assessment and fast-track Draft Determination published
	February 2014	Fast-track Final Determination published
	March 2014	Non-fast-track DNOs resubmit & publish business plans
	August 2014	Non-fast-track Draft Determination published
	November 2014	Non-fast-track Final Determination published
	December 2014	Statutory Consultation on license modifications
	April 1, 2015	**New price control period commences**

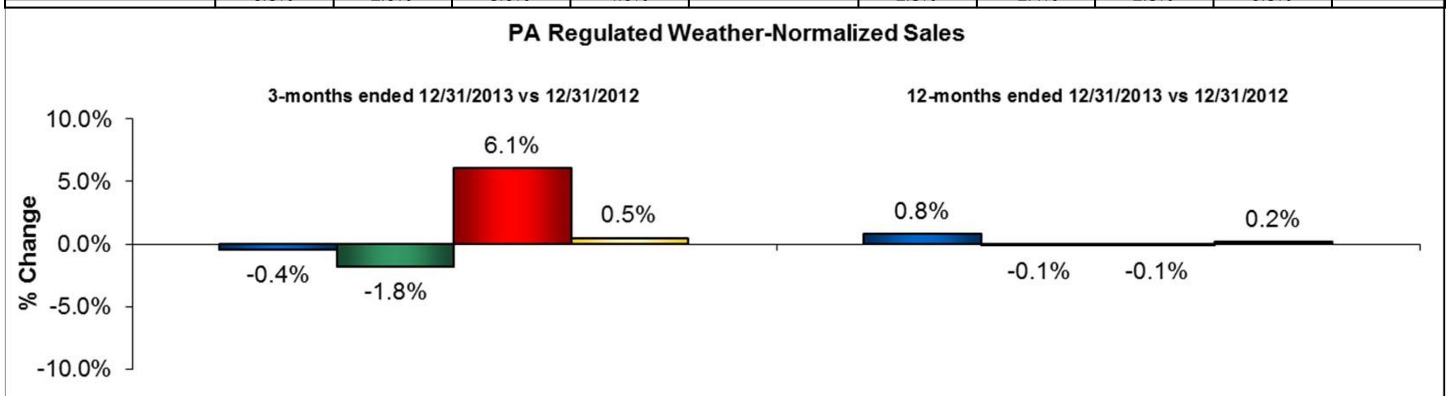
✓ Completed

Source: Ofgem, September 2013

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-0.1%	0.0%	5.0%	1.7%		0.2%	-1.3%	1.5%	0.0%	
Actual	6.8%	2.0%	5.0%	4.6%		1.8%	-1.4%	1.5%	0.5%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-0.4%	-1.8%	6.1%	0.5%		0.8%	-0.1%	-0.1%	0.2%	
Actual	4.7%	0.4%	6.1%	3.4%		4.8%	0.7%	-0.1%	2.0%	

Note: Total includes Residential, Commercial and Industrial customer classes as well as “Other”, which is not depicted on the charts above.

Enhancing Value Through Active Hedging

	2014	2015
Baseload		
Expected Generation[1] (Million MWhs)	**48.1**	**45.1**
East	40.6	40.8
West	7.5	4.3
Current Hedges (%)	**94-96%**	**46-48%**
East	96-98%	45-47%
West	83-85%	62-64%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$39-41	$42-44
West	$39-41	$42-43
Current Coal Hedges (%)	**94%**	**63%**
East	91%	52%
West	100%	92%
Average Consumed Coal Price (Delivered $/Ton)		
East	$76-78	$72-78
West	$26-30	$26-32
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.2	8.5
Current Hedges (%)	22%	5%

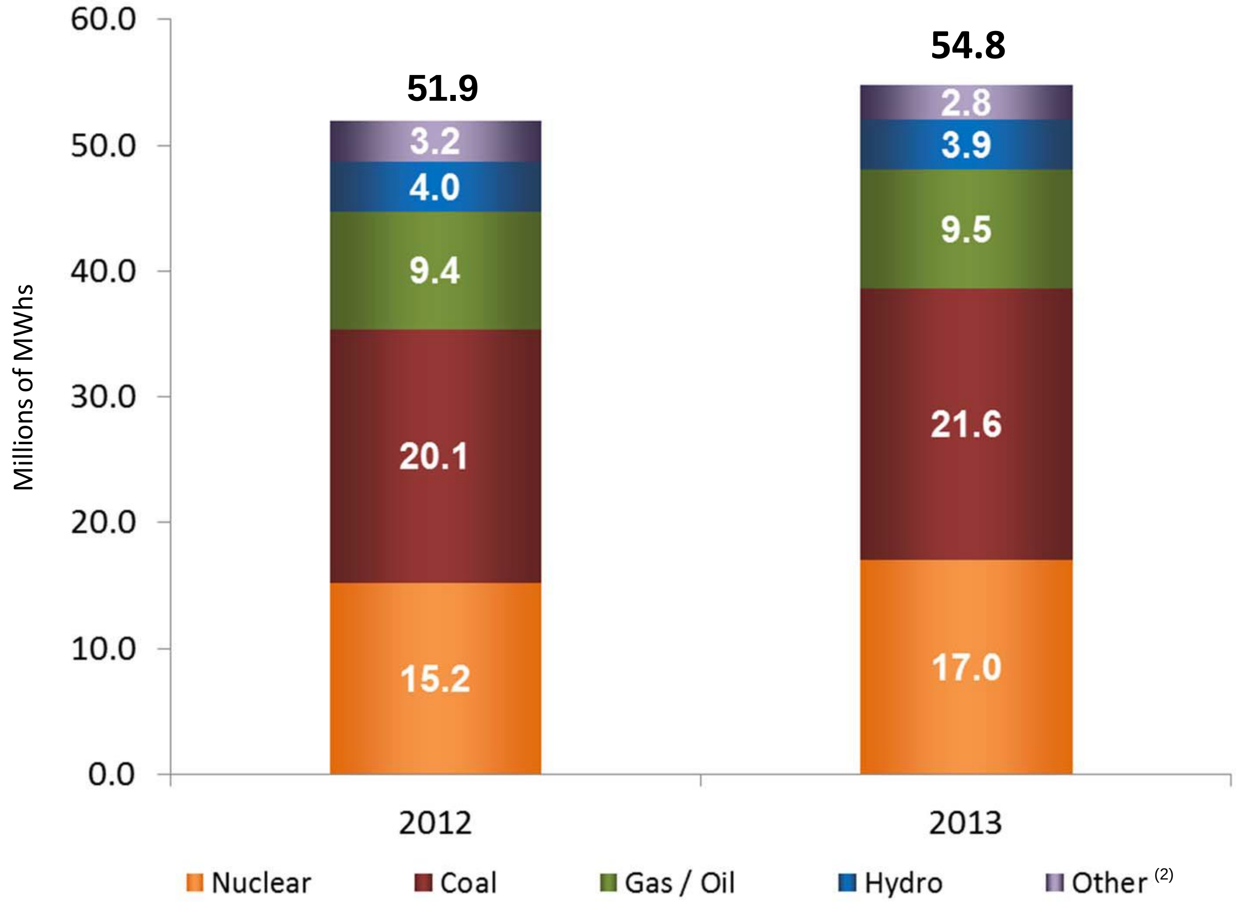
Capacity revenues are expected to be $560 and $505 million for 2014 and 2015 respectively.

Note: As of December 31, 2013
Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is not expected to close before the second half of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total 2013 generation output[1] increased by 6% due to improved nuclear and coal performance



Note: As of December 31, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

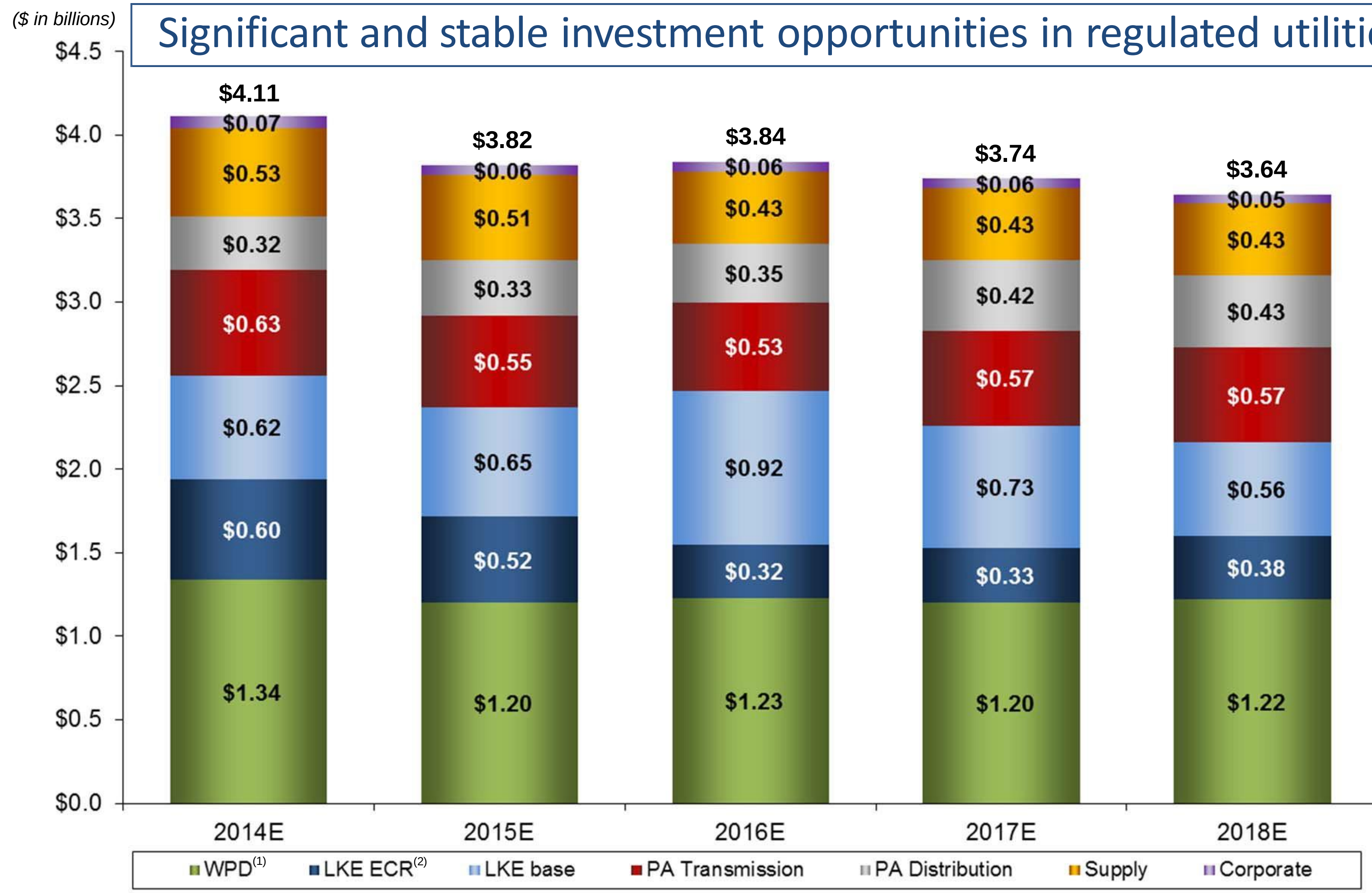
Market Prices

	2014	2015
ELECTRIC		
PJM		
On-Peak	$45	$43
Off-Peak	$32	$31
ATC(1)	$38	$36
Mid-Columbia		
On-Peak	$41	$38
Off-Peak	$30	$28
ATC(1)	$36	$34
GAS(2)		
NYMEX	$4.19	$4.14
TETCO M3	$3.95	$3.71
PJM MARKET		
HEAT RATE(3)	11.4	11.5
CAPACITY PRICES *(Per MWD)*	$173.85	$154.56
EQA	88%	90%

(1) 24-hour average.
(2) NYMEX and TETCO M3 forward gas prices on 12/31/2013.
(3) Market Heat Rate = PJM on-peak power price divided by TETCO M3 gas price.

Projected Capital Expenditures

Significant and stable investment opportunities in regulated utilities



(1) Figures based on assumed exchange rate of $1.58 / GBP.
(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

Projected Regulated Rate Base Growth

5-Year Regulatory Asset Base [1] CAGR: 6.7%

(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.58 / GBP and the RIIO-ED1 business plan as filed on July 1, 2013.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0 (1)	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	10 (2)	100	0	0	0
PPL Energy Supply	304	304 (3)	354	4	403
WPD	0	0	460	100	0
Total	$314	$1,304	$814	$104	$653

Note: As of December 31, 2013

(1) Excludes $978 million of junior subordinated notes due 2019 that are a component of PPL's 2011 Equity Units and may be put back to PPL Capital Funding if the remarketing in 2014 is not successful.

(2) Bonds defeased in substance in 2008 by depositing sufficient funds with the trustee.

(3) Includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015 either for (a) purchase and remarketing by a remarketing dealer or (b) repurchase by PPL Energy Supply.

Liquidity Profile

Institution	Facility	Expiration Date	Total Capacity (Millions)	Letters of Credit Outstanding & Commercial Paper Backup (Millions)	Drawn (Millions)	Unused Capacity (Millions)
PPL Capital Funding	Syndicated Credit Facility	Nov-2018	$300	$0	$270	$30
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$29	$0	$2,971
	Letter of Credit Facility	Mar-2014	150	138	0	12
	Uncommitted Credit Facilities		175	77	0	98
			$3,325	$244	$0	$3,081
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$21	$0	$279
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$20	$0	$480
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$150	$0	$250
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$348	$0	$250
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£103	£107
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	Uncommitted Credit Facilities		84	5	0	79
			£1,139	£5	£103	£1,031

Note: As of December 31, 2013

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 8% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

(per share - diluted)

	Forecast		Actual		
	High 2014	Low 2014	2013	2012	2011
Earnings from Ongoing Operations	$2.25	$2.05	$2.45	$2.42	$2.73
Special Items:					
Adjusted energy-related economic activity, net			(0.11)	0.07	0.12
Foreign currency-related economic hedges			(0.03)	(0.06)	0.01
Impairments:					
Corette			(0.06)		
Renewable energy credits				(0.03)	(0.01)
Other asset impairments					
Acquisition-related adjustments:					
WPD Midlands					
2011 Bridge Facility costs					(0.05)
Foreign currency loss on 2011 Bridge Facility					(0.07)
Net hedge gains					0.07
Hedge ineffectiveness					(0.02)
U.K. stamp duty tax					(0.04)
Separation benefits			(0.01)	(0.02)	(0.13)
Other acquisition-related adjustments			0.01		(0.10)
LKE					
Net operating loss carryforward and other tax-related adjustments				0.01	
Other:					
Montana hydroelectric litigation			(0.01)	(0.01)	0.08
LKE discontinued operations					
Change in tax accounting method related to repairs					
Litigation settlement - spent nuclear fuel storage					0.06
Windfall tax litigation			0.06		(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				(0.03)	0.01
Coal contract modification payments					
Change in WPD line loss accrual			(0.05)	0.13	
Change in U.K. tax rate			0.13	0.13	0.12
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets			(0.62)		
Total Special Items			(0.69)	0.18	(0.03)
Reported Earnings	$2.25	$2.05	$1.76	$2.60	$2.70

Reconciliation of Year-to-date Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013

	(millions of dollars)					
	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
Earnings from Ongoing Operations	$ 304	$ 855	$ 209	$ 259	$ (36)	$ 1,591
Special Items:						
Adjusted energy-related economic activity, net				(77)		(77)
Foreign currency-related economic hedges		(29)				(29)
Corette asset impairment				(39)		(39)
WPD Midlands acquisition-related adjustments:						
Separation benefits		(4)				(4)
Other acquisition-related adjustments		8				8
Other:						
LKE discontinued operations	2					2
EEI adjustments	1					1
Change in tax accounting method related to repairs				(3)		(3)
Counterparty bankruptcy				1		1
Windfall tax litigation		43				43
Change in WPD line loss accrual		(35)				(35)
Change in U.K. tax rate		84				84
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets				(413)		(413)
Total Special Items	3	67		(531)		(461)
Reported Earnings	$ 307	$ 922	$ 209	$ (272)	$ (36)	$ 1,130

	(per share - diluted) (a)					
	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
Earnings from Ongoing Operations	$ 0.48	$ 1.32	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges		(0.03)				(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits		(0.01)				(0.01)
Other acquisition-related adjustments		0.01				0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation		0.06				0.06
Change in WPD line loss accrual		(0.05)				(0.05)
Change in U.K. tax rate		0.13				0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets				(0.62)		(0.62)
Total Special Items		0.11		(0.80)		(0.69)
Reported Earnings	$ 0.48	$ 1.43	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of Year-to-date Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2012	(millions of dollars)				
	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Total
Earnings from Ongoing Operations	$ 193	$ 696	$ 132	$ 396	$ 1,417
Special Items:					
Adjusted energy-related economic activity, net				38	38
Foreign currency-related economic hedges		(33)			(33)
Impairments:					
Adjustments - nuclear decommissioning trust investments				2	2
Other asset impairments	(15)			(1)	(16)
Acquisition-related adjustments:					
WPD Midlands					
Separation benefits		(11)			(11)
Other acquisition-related adjustments		2			2
LKE					
Net operating loss carryforward and other tax-related adjustments	4				4
Other:					
LKE discontinued operations	(5)				(5)
Change in U.K. tax rate		75			75
Counterparty bankruptcy				(6)	(6)
Wholesale supply cost reimbursement				1	1
Ash basin leak remediation adjustment				1	1
Coal contract modification payments				(17)	(17)
Change in WPD line loss accrual		74			74
Total Special Items	(16)	107		18	109
Reported Earnings	$ 177	$ 803	$ 132	$ 414	$ 1,526

	(per share - diluted)				
	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Total
Earnings from Ongoing Operations	$ 0.33	$ 1.19	$ 0.22	$ 0.68	$ 2.42
Special Items:					
Adjusted energy-related economic activity, net				0.07	0.07
Foreign currency-related economic hedges		(0.06)			(0.06)
Impairments:					
Other asset impairments	(0.03)				(0.03)
Acquisition-related adjustments:					
WPD Midlands					
Separation benefits		(0.02)			(0.02)
LKE					
Net operating loss carryforward and other tax-related adjustments	0.01				0.01
Other:					
LKE discontinued operations	(0.01)				(0.01)
Change in U.K. tax rate		0.13			0.13
Counterparty bankruptcy				(0.01)	(0.01)
Coal contract modification payments				(0.03)	(0.03)
Change in WPD line loss accrual		0.13			0.13
Total Special Items	(0.03)	0.18		0.03	0.18
Reported Earnings	$ 0.30	$ 1.37	$ 0.22	$ 0.71	$ 2.60

Attachment #2 to Response to KU AG-1 Question No. 179

Arbough

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Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011 (per share - diluted)	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Total
Earnings from Ongoing Operations	$ 0.40	$ 0.87	$ 0.31	$ 1.15	$ 2.73
Special Items:					
Adjusted energy-related economic activity, net				0.12	0.12
Foreign currency-related economic hedges		0.01			0.01
Impairments:					
Renewable energy credits				(0.01)	(0.01)
Acquisition-related adjustments:					
WPD Midlands		(0.05)			(0.05)
2011 Bridge Facility costs					
Foreign currency loss on 2011 Bridge Facility		(0.07)			(0.07)
Net hedge gains		0.07			0.07
Hedge ineffectiveness		(0.02)			(0.02)
U.K. stamp duty tax		(0.04)			(0.04)
Separation benefits		(0.13)			(0.13)
Other acquisition-related adjustments		(0.10)			(0.10)
Other:					
Montana hydroelectric litigation				0.08	0.08
Litigation settlement-spent nuclear fuel storage				0.06	0.06
Change in U.K. tax rate		0.12			0.12
Windfall tax litigation		(0.07)			(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01	0.01
Total Special Items		(0.28)		0.25	(0.03)
Reported Earnings	$ 0.40	$ 0.59	$ 0.31	$ 1.40	$ 2.70

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Other (a)	Total
	(per share - diluted)					
Earnings from Ongoing Operations	$ 0.06	$ 0.53	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:						
Maine hydroelectric generation business				0.03		0.03
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE						
Monetization of certain full-requirement sales contracts				(0.29)		(0.29)
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate		0.04				0.04
Windfall tax litigation		0.03				0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items		0.07		(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.06	$ 0.60	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

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Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:

- *Adjusted energy-related economic activity (as discussed below).*
- *Unrealized gains or losses on foreign currency-related economic hedges.*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).*
- *Workforce reduction and other restructuring effects.*
- *Acquisition-related adjustments.*
- *Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.*

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

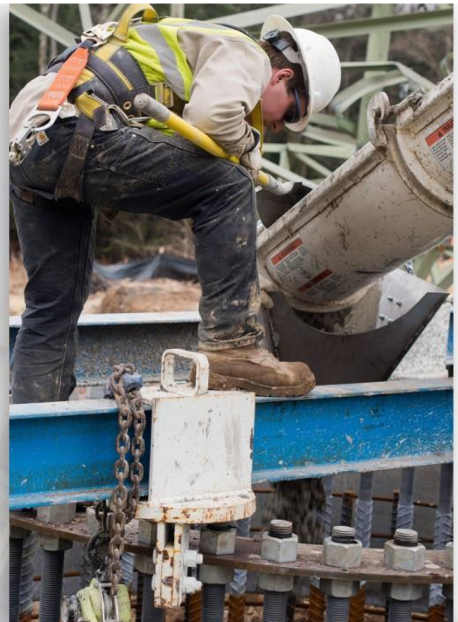
Definitions of Non-GAAP Financial Measures

PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. 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 to report on the results of their operations. Management believes that these measures provide additional criteria to make investment decisions. These performance measures are used, in conjunction with other information, internally by senior management and PPL's Board of Directors to manage the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used in determining variable compensation.

"Kentucky Gross Margins" is a single financial performance measure of LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as LKE's and LG&E's distribution and sale of natural gas. In calculating this measure, fuel and energy purchases are deducted from revenues. In addition, utility revenues and expenses associated with approved cost recovery mechanisms are offset. These mechanisms allow for recovery of certain expenses, returns on capital investments primarily associated with environmental regulations and performance incentives. Certain costs associated with these mechanisms, primarily ECR and DSM, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the electric and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of PPL Electric's electric delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from PPL Electric's electric delivery operations.

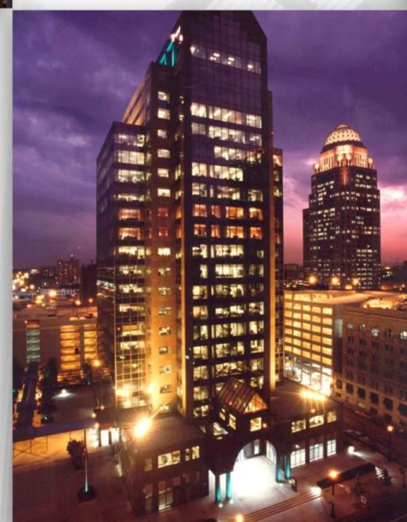
"Unregulated Gross Energy Margins" is a single financial performance measure of PPL Energy Supply's competitive energy non-trading and trading activities. Non-trading activities, which include PPL Energy Supply's generation asset and marketing portfolios, are managed on a geographic basis that is aligned with the generation fleet. In calculating this measure, energy revenues, which include operating revenues associated with certain businesses that are classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, which is recorded in "Taxes, other than income," and operating expenses associated with certain Supply segment businesses that are classified as discontinued operations. This performance measure is relevant to PPL due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are recorded in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.



PPL Electric Utilities

PPL EnergyPlus

LG&E KU
PPL companies



WESTERN POWER DISTRIBUTION

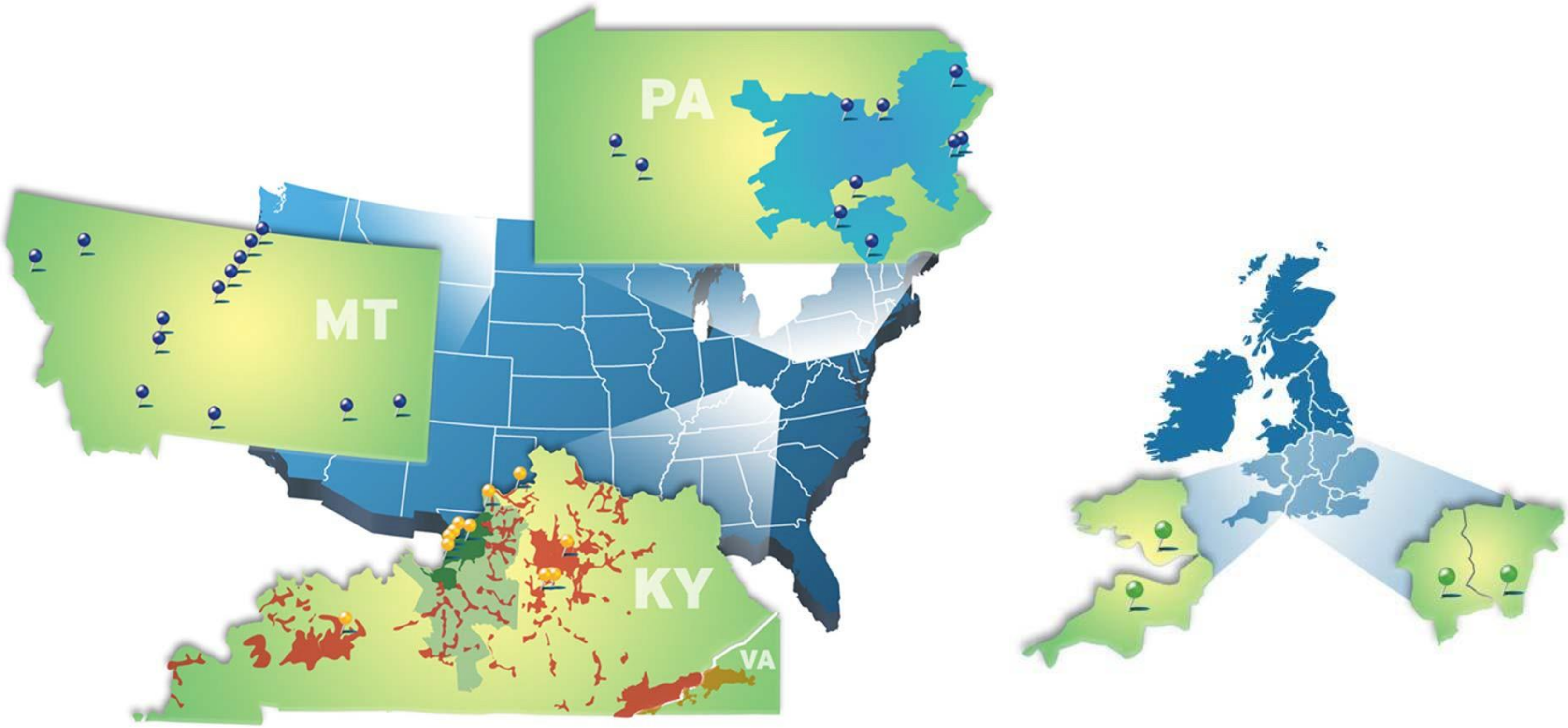
UBS Utilities & Natural Gas One-on-One Conference Boston, MA

March 4, 2014

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 such 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 Delivery and Generation Assets



U.S. Delivery Territories:
- PPL Electric Utilities
- Kentucky Utilities
- Louisville Gas and Electric

Generation Assets:
- Competitive power plants
- Regulated power plants

U.K. Delivery Territories:
- WPD (South Wales)
- WPD (South West)
- WPD (West Midlands)
- WPD (East Midlands)

Note: On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is expected to close during the second half of 2014.

PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - Nearly all of projected 2014 EPS from regulated businesses
  - Substantial projected growth in rate base: ~7% CAGR from 2014-2018
  - Secure dividend with strong platform for continued growth

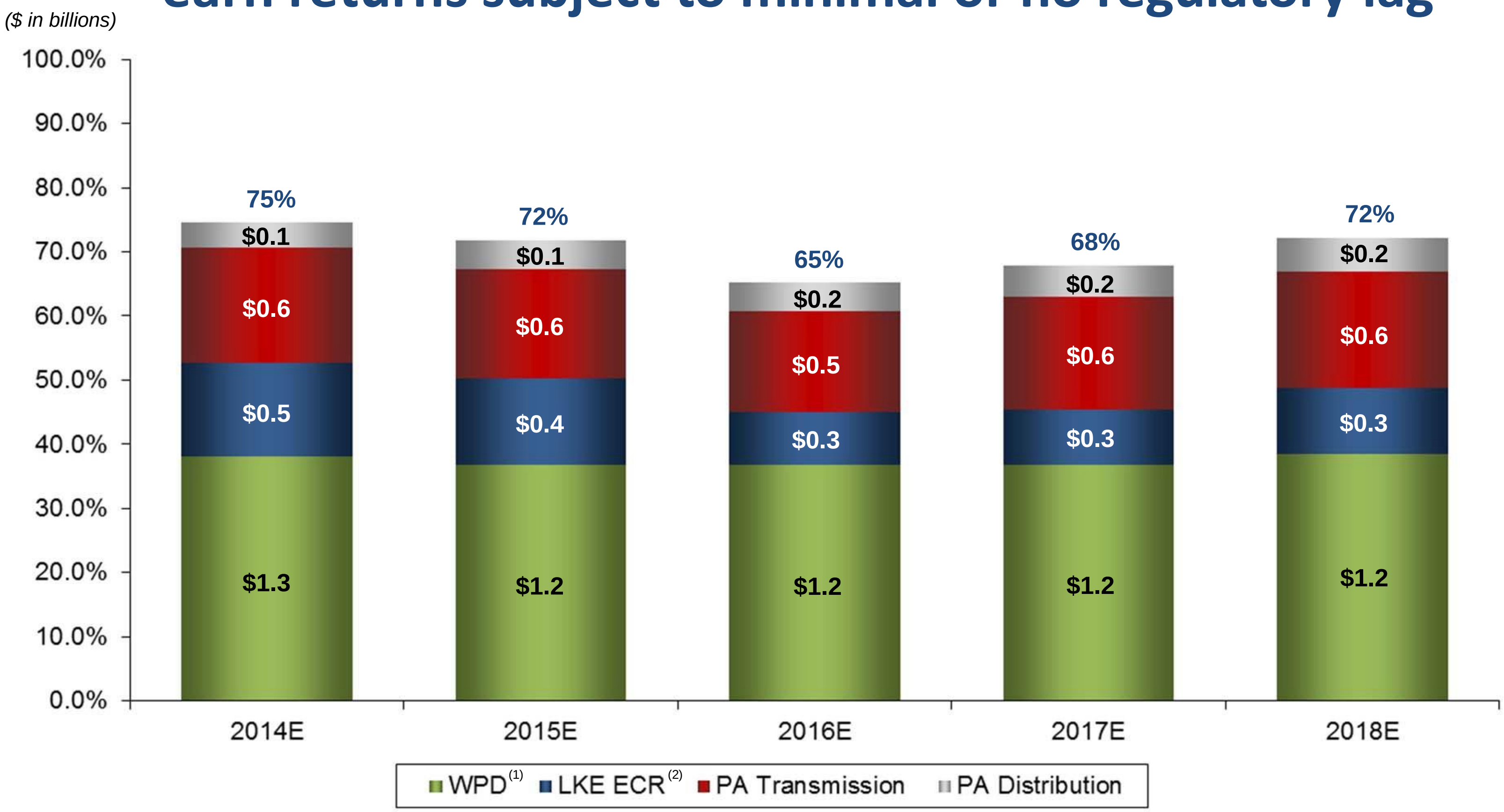
- Highly attractive competitive generation fleet with diverse fuel mix allows for significant upside when power markets recover
  - Strong baseload footprint in PJM complemented by flexible gas-fired units
  - No major exposure to currently proposed environmental regulations

- Strong management team with track record of execution
  - U.K. team best-in-class among U.K.
  - Awarded 10.25% ROE(1) in Kentucky for both base rates and ECR mechanism
  - Awarded 10.4% ROE(1) in Pennsylvania for both base rates and DSIC mechanism

(1) Effective January 1, 2013.

Real-Time Recovery of Regulated Capex Spending

Approximately two-thirds of regulated capital expenditures earn returns subject to minimal or no regulatory lag



(1) Includes capex for WPD Midlands. Figures based on assumed exchange rate of $1.58 / GBP.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

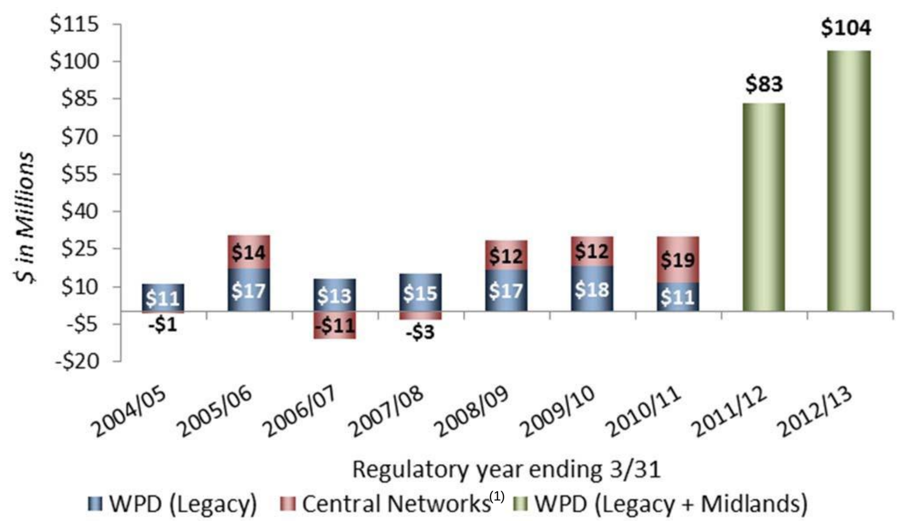
U.K. Regulated Segment Investment Highlights

- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:

Top performing electricity distribution business in the U.K.

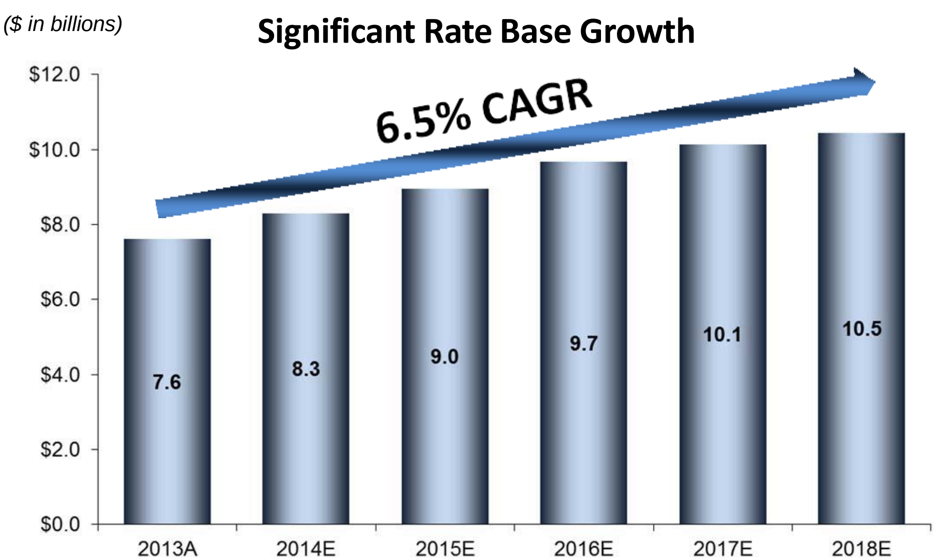
- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years

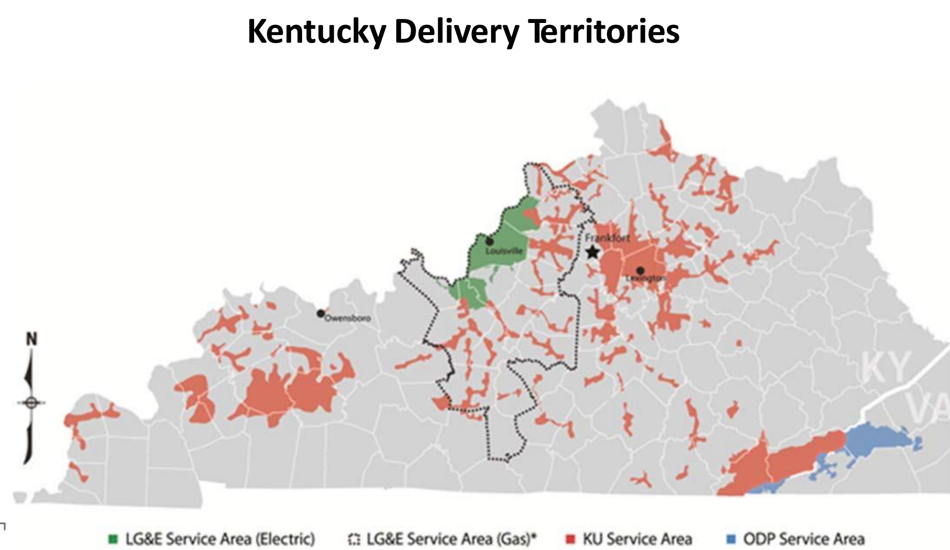


(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

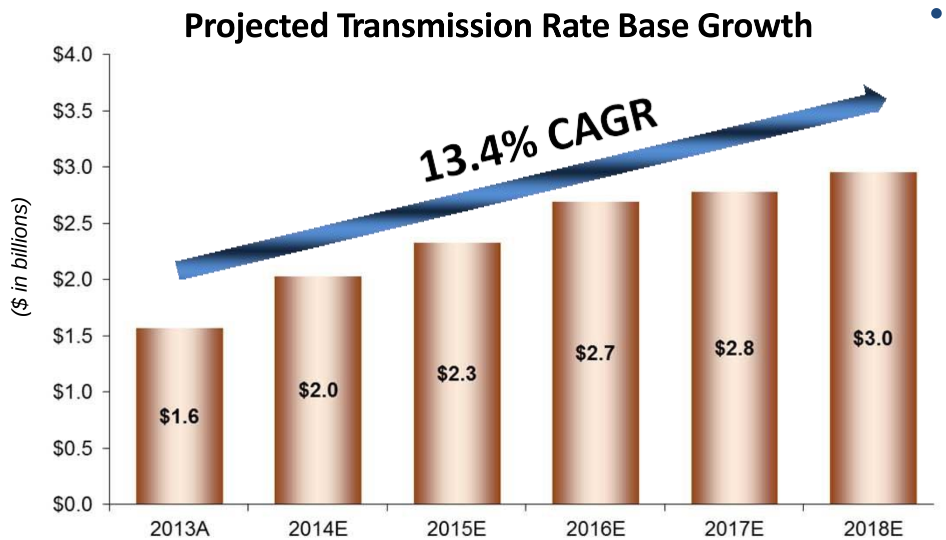
Kentucky Regulated Segment Investment Highlights

- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  - Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery



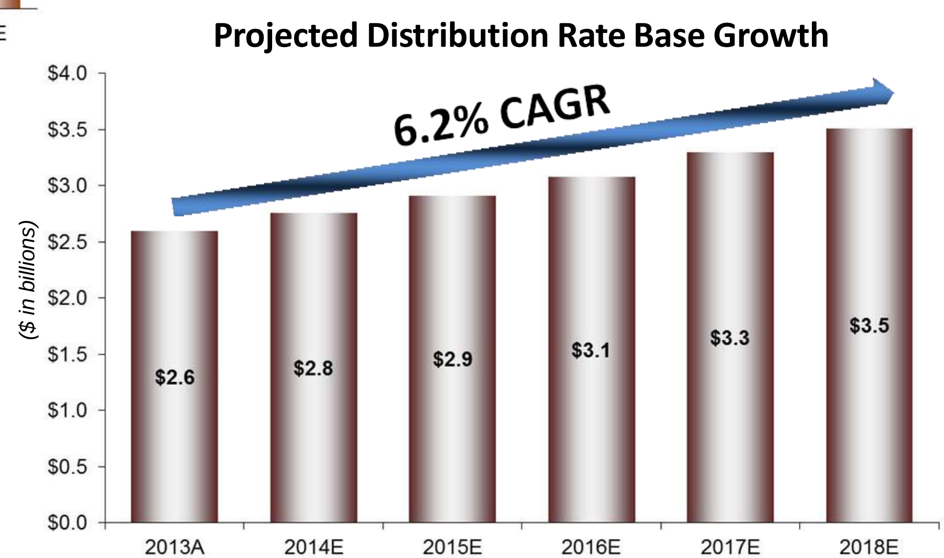


Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 13.4% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for $310 million of Northeast Pocono Reliability project

- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years



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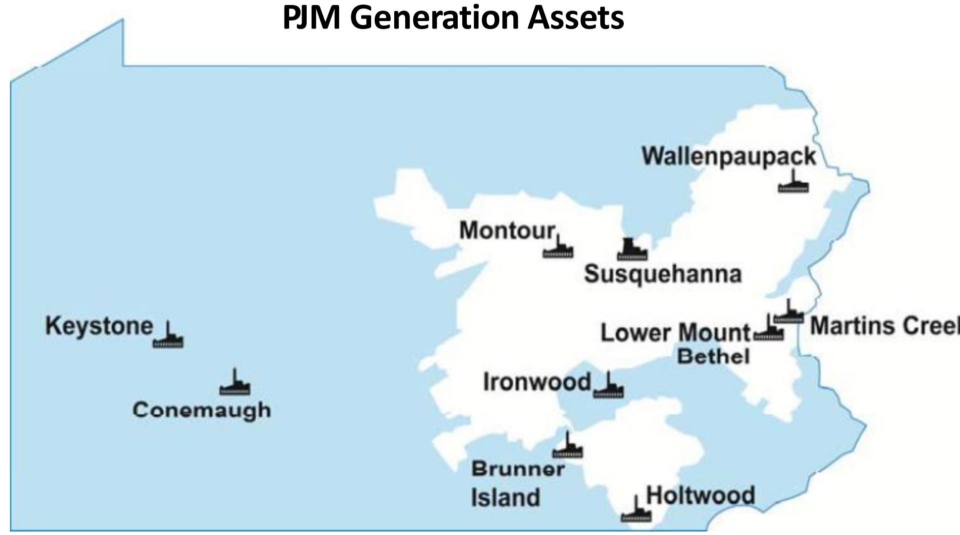
Supply Segment Investment Highlights

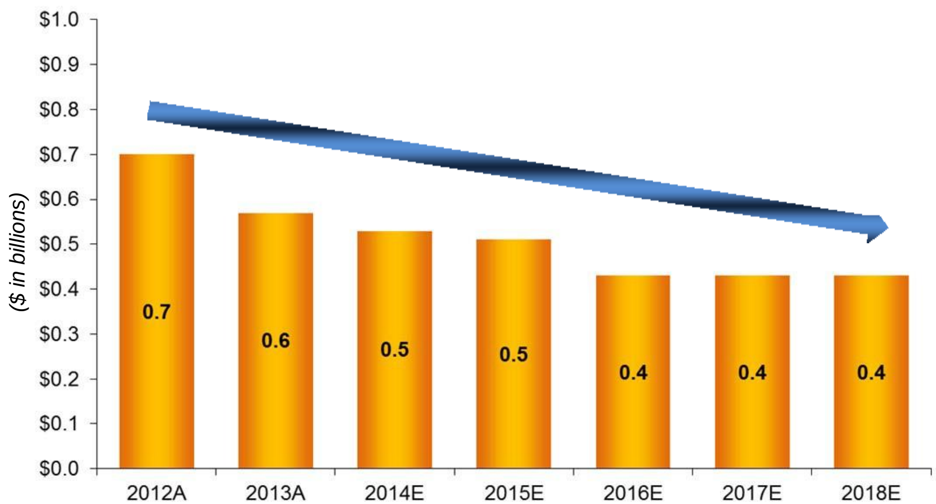
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low marginal cost coal and hydro units that are critical to infrastructure

PJM Generation Assets



Managing capital spend through low commodity cycle

- Cut over $1 billion in capital spending at Supply since 2010



- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

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2013 Regulated Operational Overview

- Improved ROEs at regulated operations
- Implemented DSIC mechanism for PPL Electric Utilities
- All four WPD companies selected for Fast-Track consideration
- Executing on construction programs

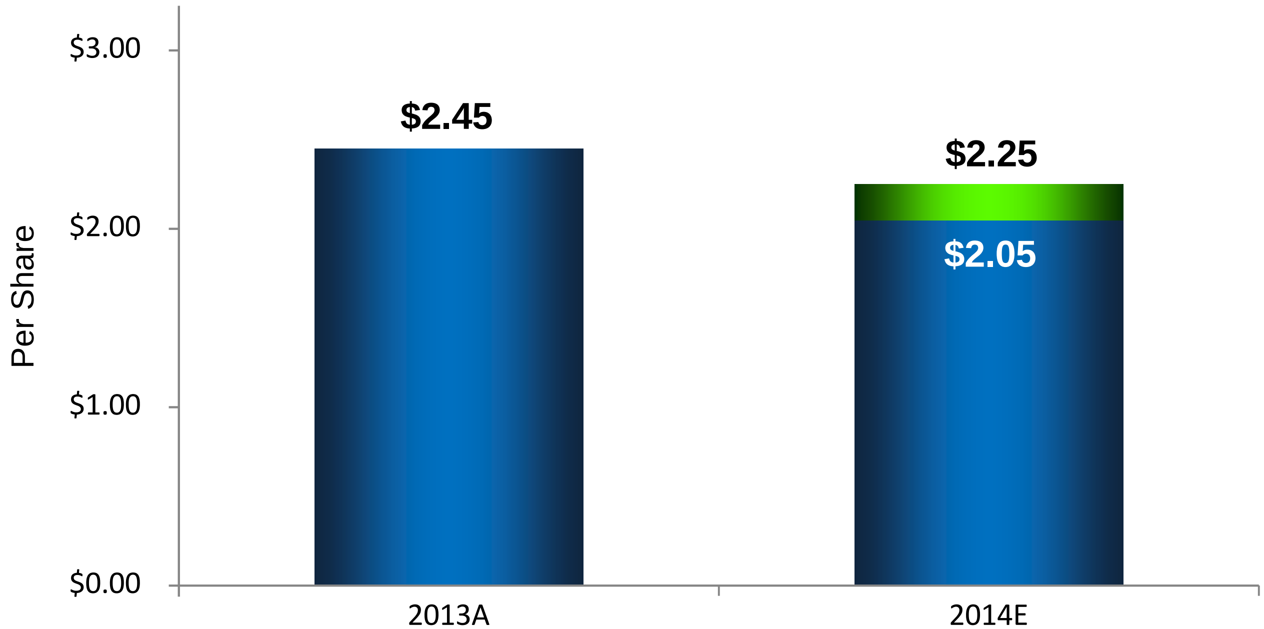
2013 Supply Operational Overview

- Agreement to sell Montana hydro assets
  - Subject to regulatory approvals
  - Sale is not expected to close before the second half of 2014
- Improved Susquehanna operations
  - Continue to work with vendor to resolve turbine blade cracking issues
- Contained O&M and capital costs

2014 Objectives/Highlights

- Northeast Pocono Reliability Project approved by PA PUC in January
- WPD business plan approval (Fast-Track) expected end of February
- LG&E and KU rate cases
- Further investment opportunities at regulated operations
- Continue to manage Supply challenges

2014 Earnings Forecast



Segment	2013A (Ongoing)	2014E Midpoint
Kentucky Regulated	$0.48	$0.43
U.K. Regulated	1.32	1.32
PA Regulated	0.31	0.38
Supply	0.39	0.07
Corporate and Other	(0.05)	(0.05)
Total	**$2.45**	**$2.15**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

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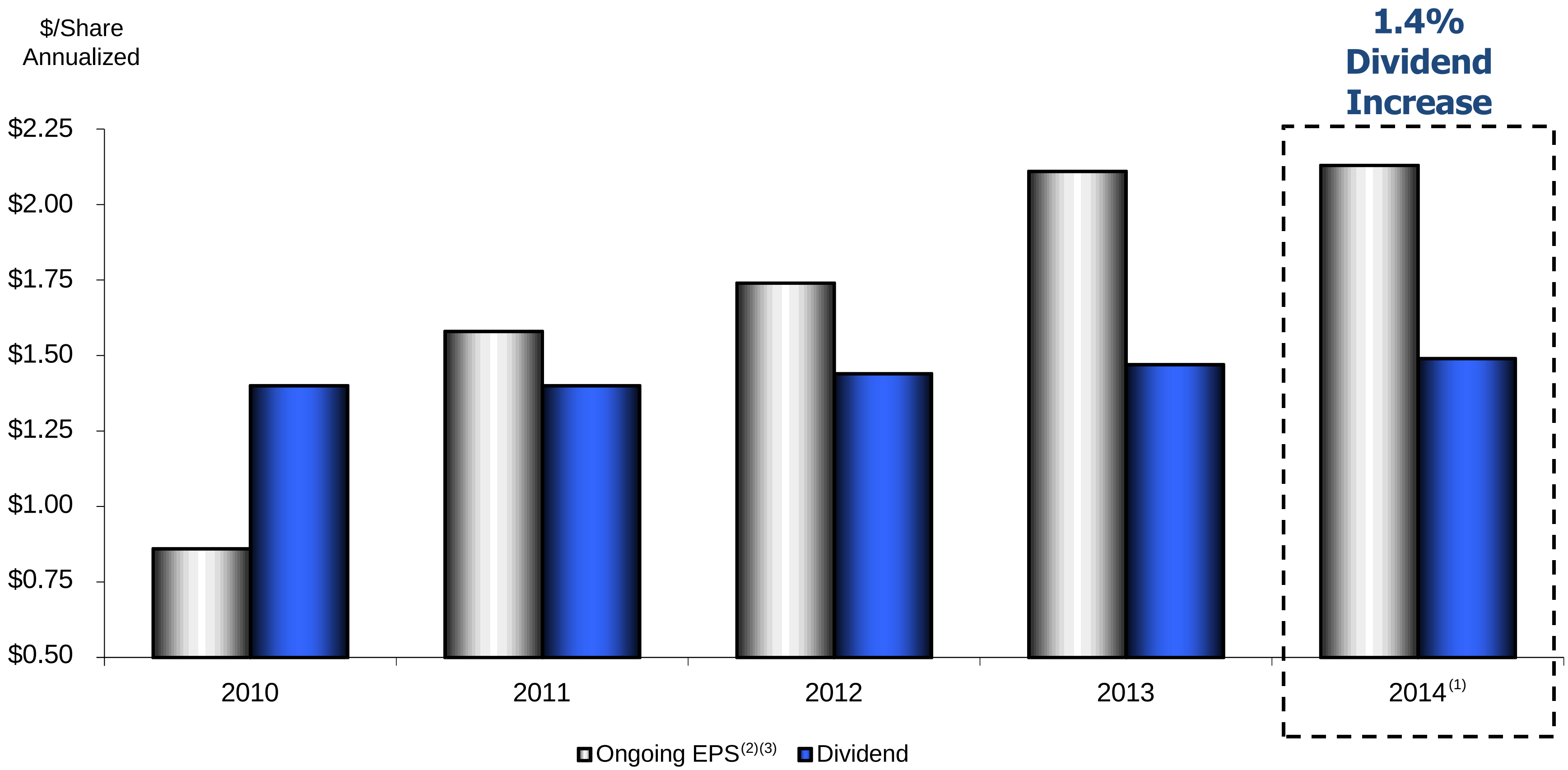
Dividend Profile

A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Appendix

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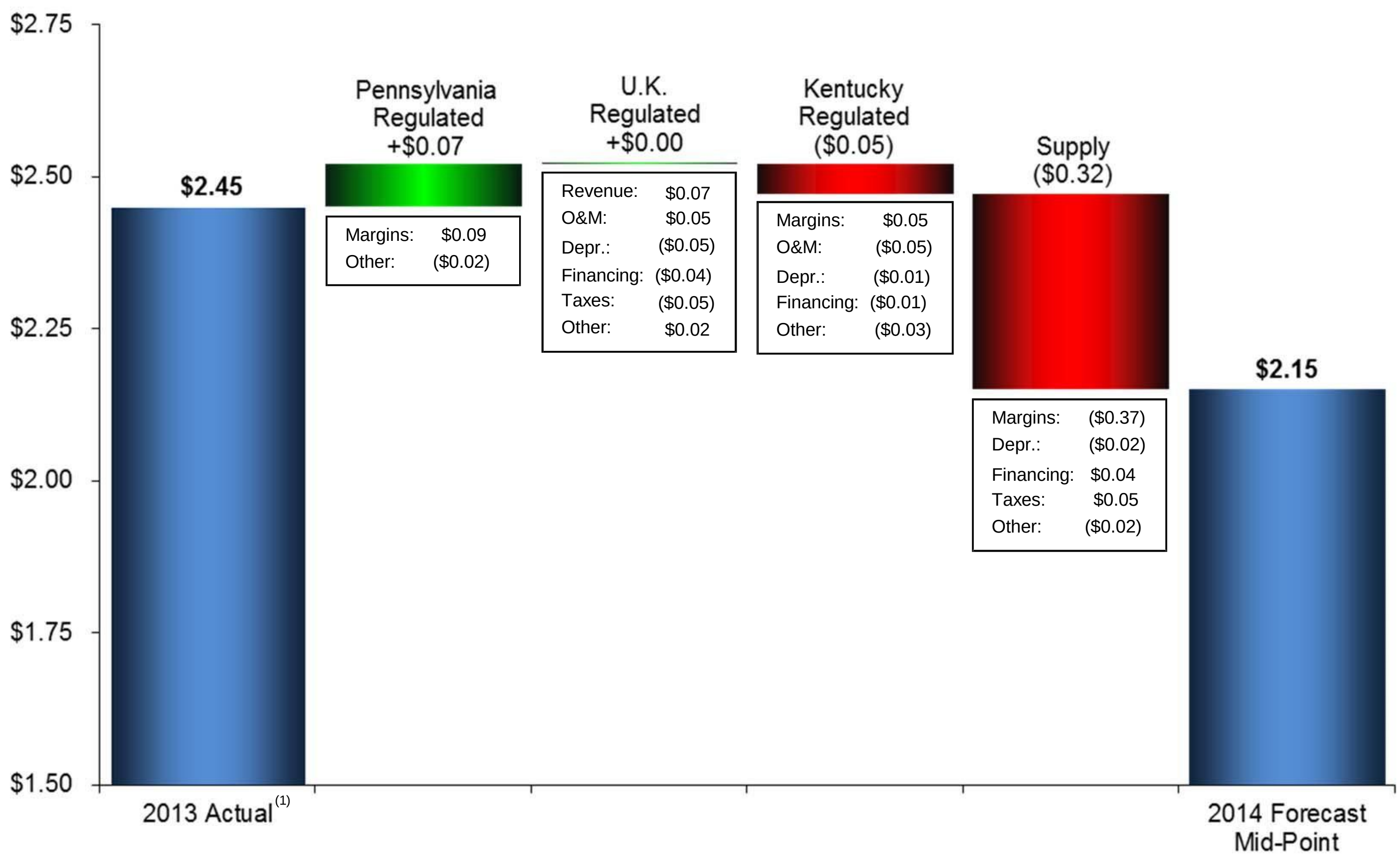
2013A to 2014E Earnings Walk



Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

(1) Earnings from ongoing operations.

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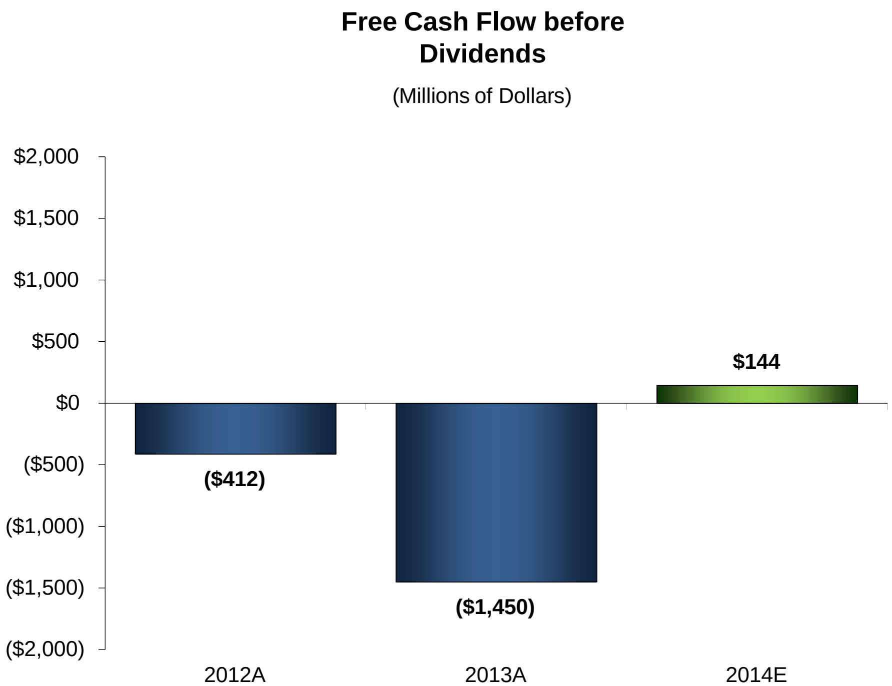
Free Cash Flow before Dividends



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2012A	2013A	2014E
Cash from Operations	$ 2,764	$ 2,857	$ 3,161
Increase (Decrease) in cash due to:			
Capital Expenditures	(3,176)	(4,307)	(4,032)
Sale of Assets [1]			895
Other Investing Activities - Net			120
Free Cash Flow before Dividends	$ (412)	$ (1,450)	$ 144

Note: Free Cash Flow forecast updated on an annual basis.

(1) 2014E reflects anticipated proceeds from pending sale of Montana hydro facilities, which is not expected to close before the second half of 2014.

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U.K. Electricity Distribution Price Control Review Schedule

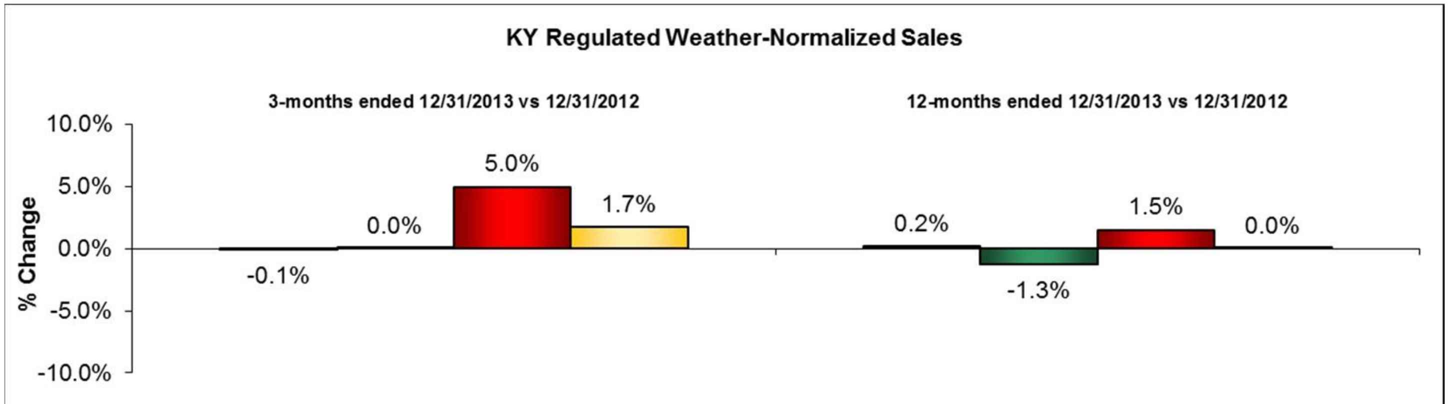
RIIO-ED1 Timetable

	Provisional Timing	Milestone
✓	September 2012	Publication of Strategy Consultation
✓	March 2013	Strategy decision published
✓	July 2013	DNOs submit and publish business plans
✓	November 2013	Initial assessment and fast-track Draft Determination published
	February 2014	Fast-track Final Determination published
	March 2014	Non-fast-track DNOs resubmit & publish business plans
	August 2014	Non-fast-track Draft Determination published
	November 2014	Non-fast-track Final Determination published
	December 2014	Statutory Consultation on license modifications
	April 1, 2015	**New price control period commences**

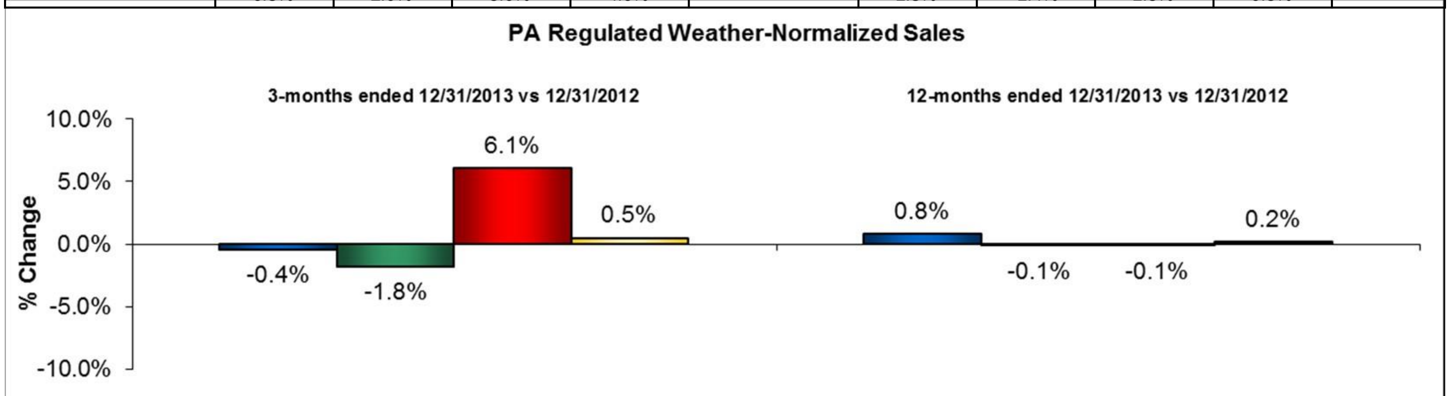
✓ Completed

Source: Ofgem, September 2013

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-0.1%	0.0%	5.0%	1.7%		0.2%	-1.3%	1.5%	0.0%	
Actual	6.8%	2.0%	5.0%	4.6%		1.8%	-1.4%	1.5%	0.5%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-0.4%	-1.8%	6.1%	0.5%		0.8%	-0.1%	-0.1%	0.2%	
Actual	4.7%	0.4%	6.1%	3.4%		4.8%	0.7%	-0.1%	2.0%	

Note: Total includes Residential, Commercial and Industrial customer classes as well as “Other”, which is not depicted on the charts above.

Enhancing Value Through Active Hedging

	2014	2015
Baseload		
Expected Generation[1] (Million MWhs)	**48.1**	**45.1**
East	40.6	40.8
West	7.5	4.3
Current Hedges (%)	**94-96%**	**46-48%**
East	96-98%	45-47%
West	83-85%	62-64%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$39-41	$42-44
West	$39-41	$42-43
Current Coal Hedges (%)	**94%**	**63%**
East	91%	52%
West	100%	92%
Average Consumed Coal Price (Delivered $/Ton)		
East	$76-78	$72-78
West	$26-30	$26-32
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.2	8.5
Current Hedges (%)	22%	5%

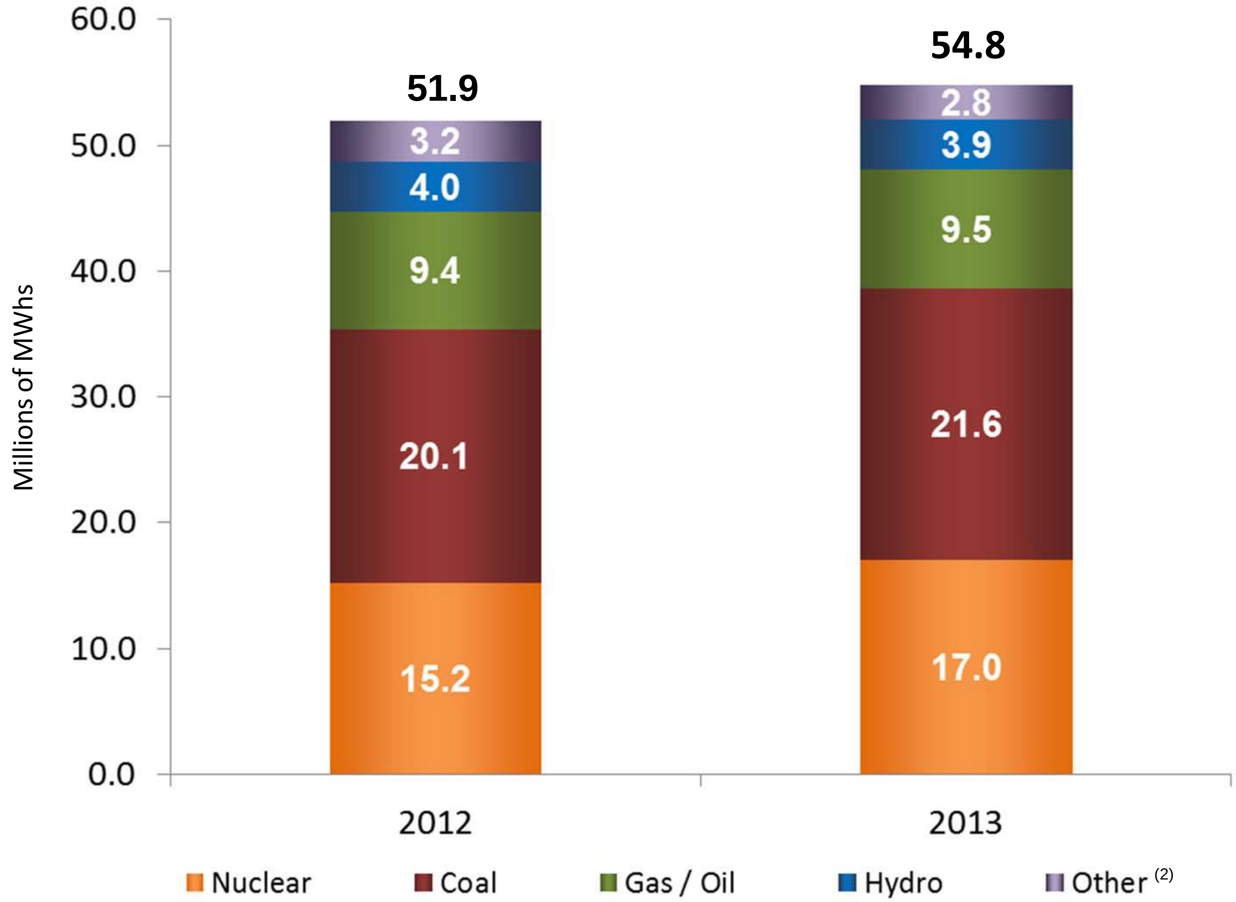
Capacity revenues are expected to be $560 and $505 million for 2014 and 2015 respectively.

Note: As of December 31, 2013
Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is not expected to close before the second half of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total 2013 generation output[1] increased by 6% due to improved nuclear and coal performance



Note: As of December 31, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

Market Prices

	2014	2015
ELECTRIC		
PJM		
On-Peak	$45	$43
Off-Peak	$32	$31
ATC(1)	$38	$36
Mid-Columbia		
On-Peak	$41	$38
Off-Peak	$30	$28
ATC(1)	$36	$34
GAS(2)		
NYMEX	$4.19	$4.14
TETCO M3	$3.95	$3.71
PJM MARKET		
HEAT RATE(3)	11.4	11.5
CAPACITY PRICES *(Per MWD)*	$173.85	$154.56
EQA	88%	90%

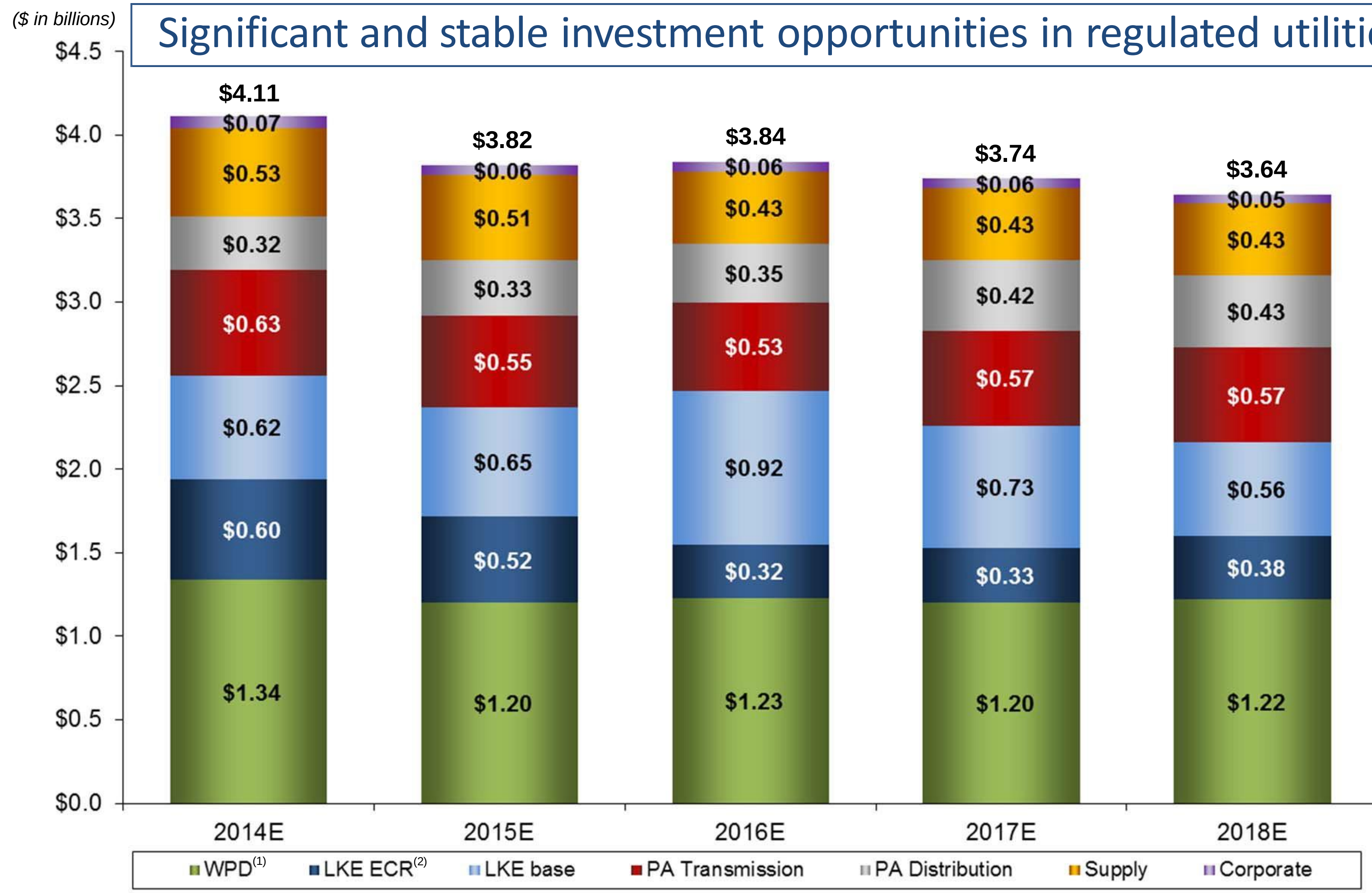
(1) 24-hour average.

(2) NYMEX and TETCO M3 forward gas prices on 12/31/2013.

(3) Market Heat Rate = PJM on-peak power price divided by TETCO M3 gas price.

Projected Capital Expenditures

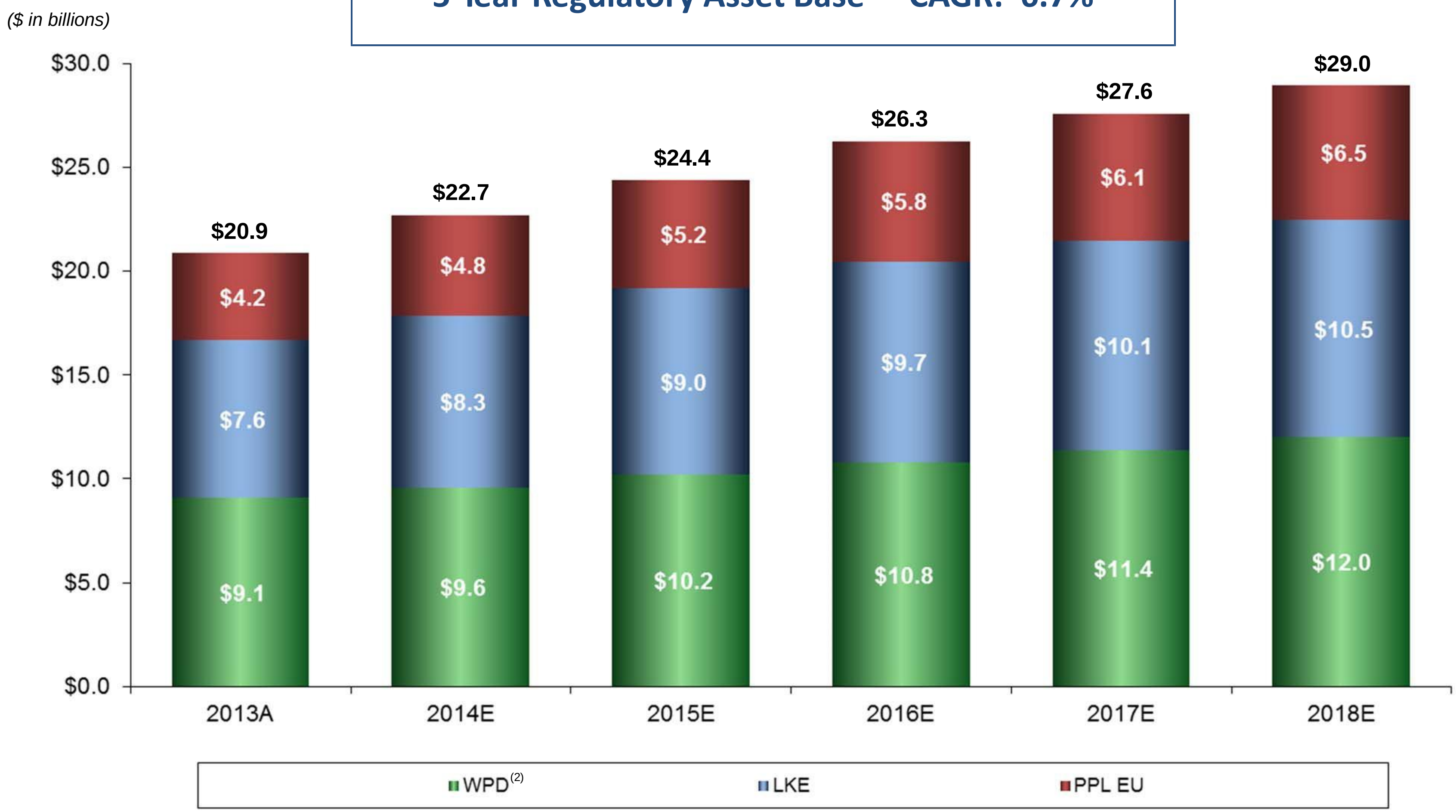
Significant and stable investment opportunities in regulated utilities



(1) Figures based on assumed exchange rate of $1.58 / GBP.
(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

Projected Regulated Rate Base Growth

5-Year Regulatory Asset Base (1) CAGR: 6.7%



(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.58 / GBP and the RIIO-ED1 business plan as filed on July 1, 2013.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0 (1)	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	10 (2)	100	0	0	0
PPL Energy Supply	304	304 (3)	354	4	403
WPD	0	0	460	100	0
Total	$314	$1,304	$814	$104	$653

Note: As of December 31, 2013

(1) Excludes $978 million of junior subordinated notes due 2019 that are a component of PPL's 2011 Equity Units and may be put back to PPL Capital Funding if the remarketing in 2014 is not successful.

(2) Bonds defeased in substance in 2008 by depositing sufficient funds with the trustee.

(3) Includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015 either for (a) purchase and remarketing by a remarketing dealer or (b) repurchase by PPL Energy Supply.

Liquidity Profile

Institution	Facility	Expiration Date	Total Capacity (Millions)	Letters of Credit Outstanding & Commercial Paper Backup (Millions)	Drawn (Millions)	Unused Capacity (Millions)
PPL Capital Funding	Syndicated Credit Facility	Nov-2018	$300	$0	$270	$30
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$29	$0	$2,971
	Letter of Credit Facility	Mar-2014	150	138	0	12
	Uncommitted Credit Facilities		175	77	0	98
			$3,325	$244	$0	$3,081
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$21	$0	$279
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$20	$0	$480
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$150	$0	$250
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$348	$0	$250
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£103	£107
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	Uncommitted Credit Facilities		84	5	0	79
			£1,139	£5	£103	£1,031

Note: As of December 31, 2013

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 8% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

(per share - diluted)

	Forecast		Actual		
	High 2014	Low 2014	2013	2012	2011
Earnings from Ongoing Operations	$2.25	$2.05	$2.45	$2.42	$2.73
Special Items:					
Adjusted energy-related economic activity, net			(0.11)	0.07	0.12
Foreign currency-related economic hedges			(0.03)	(0.06)	0.01
Impairments:					
Corette			(0.06)		
Renewable energy credits				(0.03)	(0.01)
Other asset impairments					
Acquisition-related adjustments:					
WPD Midlands					
2011 Bridge Facility costs					(0.05)
Foreign currency loss on 2011 Bridge Facility					(0.07)
Net hedge gains					0.07
Hedge ineffectiveness					(0.02)
U.K. stamp duty tax					(0.04)
Separation benefits			(0.01)	(0.02)	(0.13)
Other acquisition-related adjustments			0.01		(0.10)
LKE					
Net operating loss carryforward and other tax-related adjustments				0.01	
Other:					
Montana hydroelectric litigation			(0.01)	(0.01)	0.08
LKE discontinued operations					
Change in tax accounting method related to repairs					
Litigation settlement - spent nuclear fuel storage					0.06
Windfall tax litigation			0.06		(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				(0.03)	0.01
Coal contract modification payments					
Change in WPD line loss accrual			(0.05)	0.13	
Change in U.K. tax rate			0.13	0.13	0.12
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets			(0.62)		
Total Special Items			(0.69)	0.18	(0.03)
Reported Earnings	$2.25	$2.05	$1.76	$2.60	$2.70

Reconciliation of Year-to-date Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013 (millions of dollars)

	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
Earnings from Ongoing Operations	$ 304	$ 855	$ 209	$ 259	$ (36)	$ 1,591
Special Items:						
Adjusted energy-related economic activity, net				(77)		(77)
Foreign currency-related economic hedges		(29)				(29)
Corette asset impairment				(39)		(39)
WPD Midlands acquisition-related adjustments:						
Separation benefits		(4)				(4)
Other acquisition-related adjustments		8				8
Other:						
LKE discontinued operations	2					2
EEI adjustments	1					1
Change in tax accounting method related to repairs				(3)		(3)
Counterparty bankruptcy				1		1
Windfall tax litigation		43				43
Change in WPD line loss accrual		(35)				(35)
Change in U.K. tax rate		84				84
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets				(413)		(413)
Total Special Items	3	67		(531)		(461)
Reported Earnings	$ 307	$ 922	$ 209	$ (272)	$ (36)	$ 1,130

(per share - diluted) (a)

	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
Earnings from Ongoing Operations	$ 0.48	$ 1.32	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges		(0.03)				(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits		(0.01)				(0.01)
Other acquisition-related adjustments		0.01				0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation		0.06				0.06
Change in WPD line loss accrual		(0.05)				(0.05)
Change in U.K. tax rate		0.13				0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets				(0.62)		(0.62)
Total Special Items		0.11		(0.80)		(0.69)
Reported Earnings	$ 0.48	$ 1.43	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of Year-to-date Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2012	(millions of dollars) Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Total
Earnings from Ongoing Operations	$ 193	$ 696	$ 132	$ 396	$ 1,417
Special Items:					
Adjusted energy-related economic activity, net				38	38
Foreign currency-related economic hedges		(33)			(33)
Impairments:					
Adjustments - nuclear decommissioning trust investments				2	2
Other asset impairments	(15)			(1)	(16)
Acquisition-related adjustments:					
WPD Midlands					
Separation benefits		(11)			(11)
Other acquisition-related adjustments		2			2
LKE					
Net operating loss carryforward and other tax-related adjustments	4				4
Other:					
LKE discontinued operations	(5)				(5)
Change in U.K. tax rate		75			75
Counterparty bankruptcy				(6)	(6)
Wholesale supply cost reimbursement				1	1
Ash basin leak remediation adjustment				1	1
Coal contract modification payments				(17)	(17)
Change in WPD line loss accrual		74			74
Total Special Items	(16)	107		18	109
Reported Earnings	$ 177	$ 803	$ 132	$ 414	$ 1,526

	(per share - diluted) Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Total
Earnings from Ongoing Operations	$ 0.33	$ 1.19	$ 0.22	$ 0.68	$ 2.42
Special Items:					
Adjusted energy-related economic activity, net				0.07	0.07
Foreign currency-related economic hedges		(0.06)			(0.06)
Impairments:					
Other asset impairments	(0.03)				(0.03)
Acquisition-related adjustments:					
WPD Midlands					
Separation benefits		(0.02)			(0.02)
LKE					
Net operating loss carryforward and other tax-related adjustments	0.01				0.01
Other:					
LKE discontinued operations	(0.01)				(0.01)
Change in U.K. tax rate		0.13			0.13
Counterparty bankruptcy				(0.01)	(0.01)
Coal contract modification payments				(0.03)	(0.03)
Change in WPD line loss accrual		0.13			0.13
Total Special Items	(0.03)	0.18		0.03	0.18
Reported Earnings	$ 0.30	$ 1.37	$ 0.22	$ 0.71	$ 2.60

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Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Total
	(per share - diluted)				
Earnings from Ongoing Operations	$ 0.40	$ 0.87	$ 0.31	$ 1.15	$ 2.73
Special Items:					
Adjusted energy-related economic activity, net				0.12	0.12
Foreign currency-related economic hedges		0.01			0.01
Impairments:					
Renewable energy credits				(0.01)	(0.01)
Acquisition-related adjustments:					
WPD Midlands		(0.05)			(0.05)
2011 Bridge Facility costs					
Foreign currency loss on 2011 Bridge Facility		(0.07)			(0.07)
Net hedge gains		0.07			0.07
Hedge ineffectiveness		(0.02)			(0.02)
U.K. stamp duty tax		(0.04)			(0.04)
Separation benefits		(0.13)			(0.13)
Other acquisition-related adjustments		(0.10)			(0.10)
Other:					
Montana hydroelectric litigation				0.08	0.08
Litigation settlement-spent nuclear fuel storage				0.06	0.06
Change in U.K. tax rate		0.12			0.12
Windfall tax litigation		(0.07)			(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01	0.01
Total Special Items		(0.28)		0.25	(0.03)
Reported Earnings	$ 0.40	$ 0.59	$ 0.31	$ 1.40	$ 2.70

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2010 (per share - diluted)	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Other (a)	Total
Earnings from Ongoing Operations	$ 0.06	$ 0.53	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:						
Maine hydroelectric generation business				0.03		0.03
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE						
Monetization of certain full-requirement sales contracts				(0.29)		(0.29)
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate		0.04				0.04
Windfall tax litigation		0.03				0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items		0.07		(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.06	$ 0.60	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

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Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:

- *Adjusted energy-related economic activity (as discussed below).*
- *Unrealized gains or losses on foreign currency-related economic hedges.*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).*
- *Workforce reduction and other restructuring effects.*
- *Acquisition-related adjustments.*
- *Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.*

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

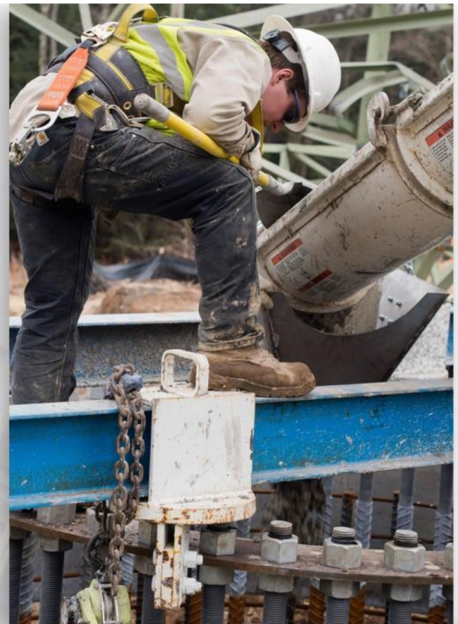
Definitions of Non-GAAP Financial Measures

PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. 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 to report on the results of their operations. Management believes that these measures provide additional criteria to make investment decisions. These performance measures are used, in conjunction with other information, internally by senior management and PPL's Board of Directors to manage the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used in determining variable compensation.

"Kentucky Gross Margins" is a single financial performance measure of LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as LKE's and LG&E's distribution and sale of natural gas. In calculating this measure, fuel and energy purchases are deducted from revenues. In addition, utility revenues and expenses associated with approved cost recovery mechanisms are offset. These mechanisms allow for recovery of certain expenses, returns on capital investments primarily associated with environmental regulations and performance incentives. Certain costs associated with these mechanisms, primarily ECR and DSM, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the electric and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of PPL Electric's electric delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from PPL Electric's electric delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of PPL Energy Supply's competitive energy non-trading and trading activities. Non-trading activities, which include PPL Energy Supply's generation asset and marketing portfolios, are managed on a geographic basis that is aligned with the generation fleet. In calculating this measure, energy revenues, which include operating revenues associated with certain businesses that are classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, which is recorded in "Taxes, other than income," and operating expenses associated with certain Supply segment businesses that are classified as discontinued operations. This performance measure is relevant to PPL due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are recorded in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.



PPL Electric Utilities

PPL EnergyPlus

LG&E KU

PPL companies

WESTERN POWER DISTRIBUTION

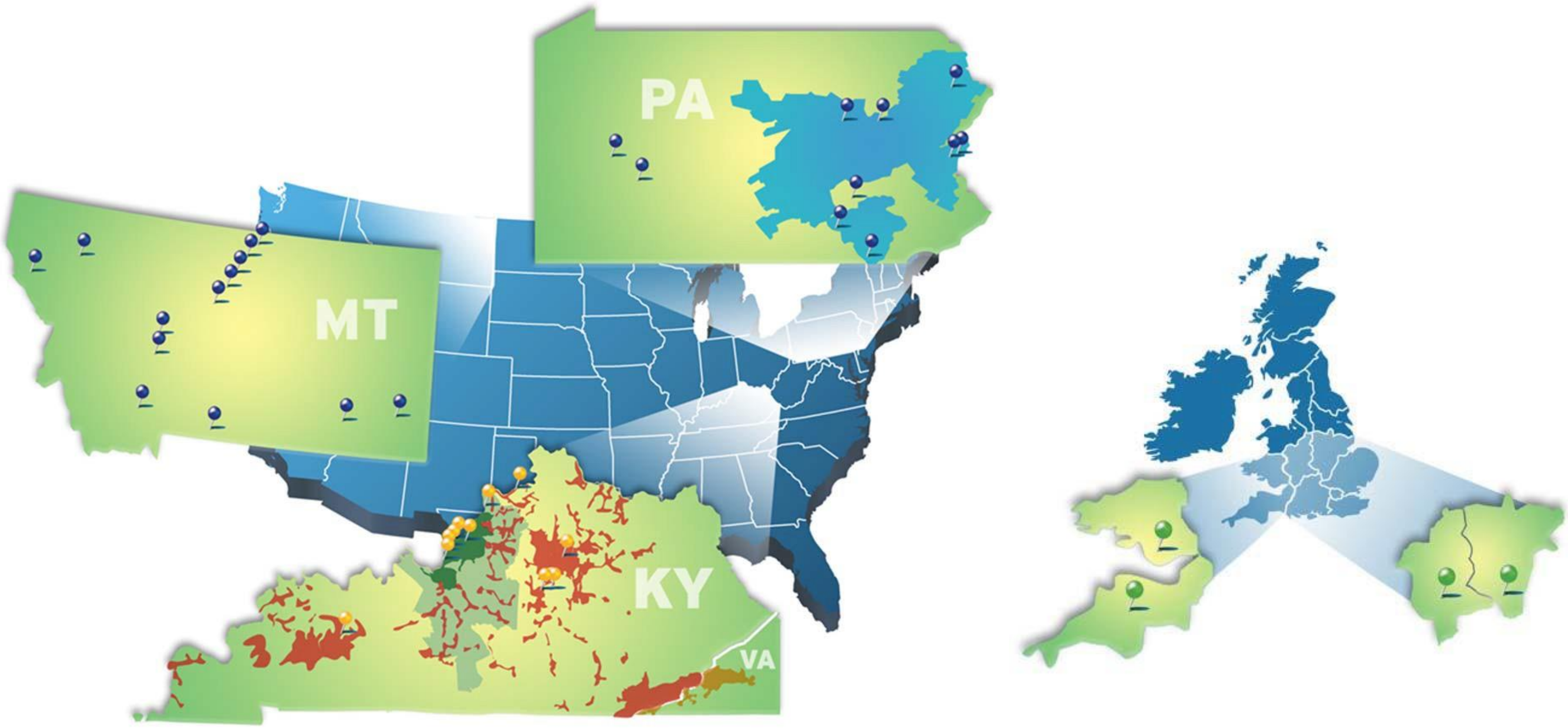
Investor Meetings

March 11-13, 2014

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 such 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 Delivery and Generation Assets



U.S. Delivery Territories:
- PPL Electric Utilities
- Kentucky Utilities
- Louisville Gas and Electric

Generation Assets:
- Competitive power plants
- Regulated power plants

U.K. Delivery Territories:
- WPD (South Wales)
- WPD (South West)
- WPD (West Midlands)
- WPD (East Midlands)

Note: On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is expected to close during the second half of 2014.

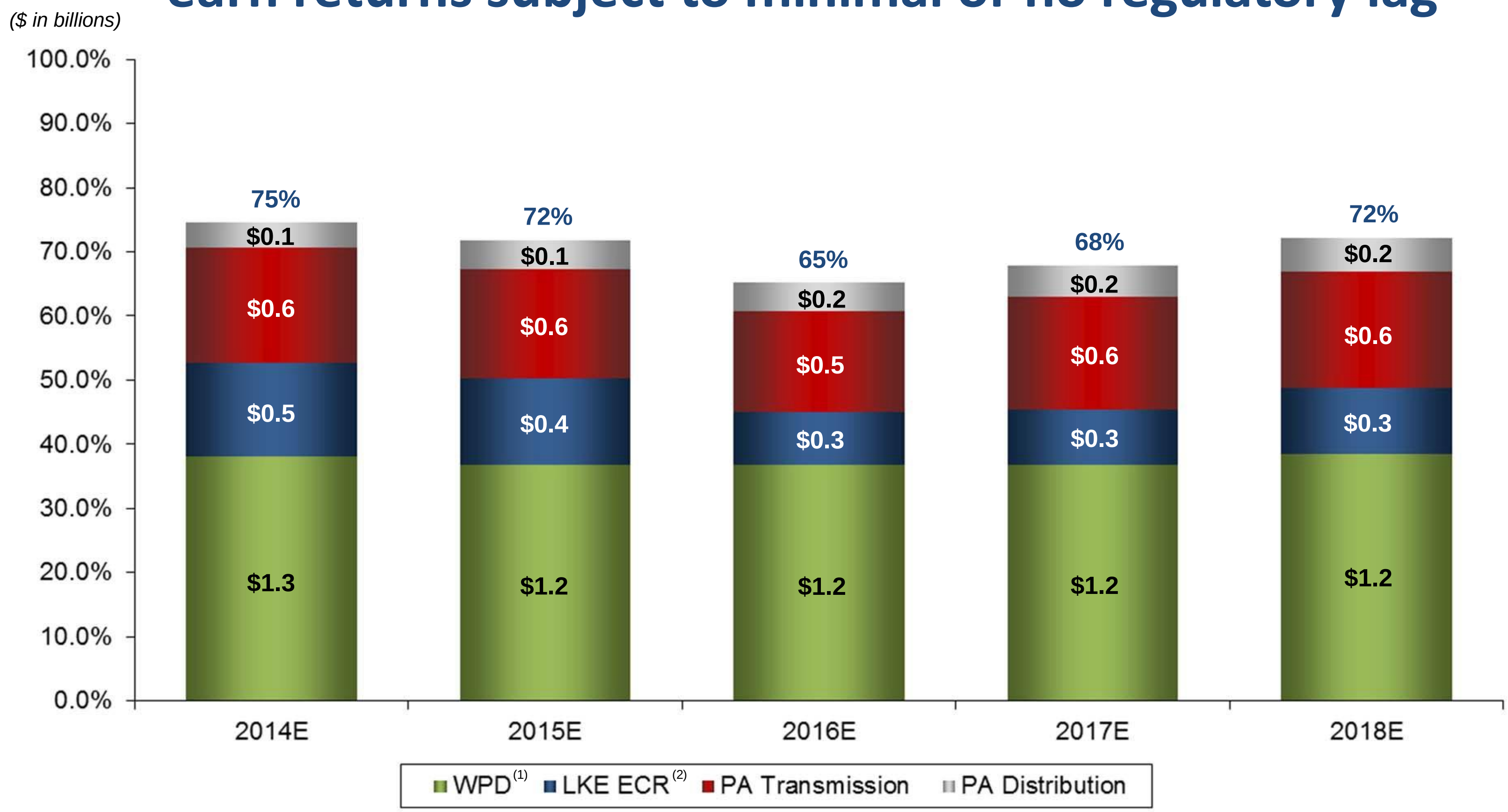
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - Nearly all of projected 2014 EPS from regulated businesses
  - Substantial projected growth in rate base: ~7% CAGR from 2014-2018
  - Secure dividend with strong platform for continued growth
- Highly attractive competitive generation fleet with diverse fuel mix allows for significant upside when power markets recover
  - Strong baseload footprint in PJM complemented by flexible gas-fired units
  - No major exposure to currently proposed environmental regulations
- Strong management team with track record of execution
  - U.K. team best-in-class among U.K.
  - Awarded 10.25% ROE[(1)] in Kentucky for both base rates and ECR mechanism
  - Awarded 10.4% ROE[(1)] in Pennsylvania for both base rates and DSIC mechanism

(1) Effective January 1, 2013.

Real-Time Recovery of Regulated Capex Spending

Approximately two-thirds of regulated capital expenditures earn returns subject to minimal or no regulatory lag



(1) Includes capex for WPD Midlands. Figures based on assumed exchange rate of $1.58 / GBP.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

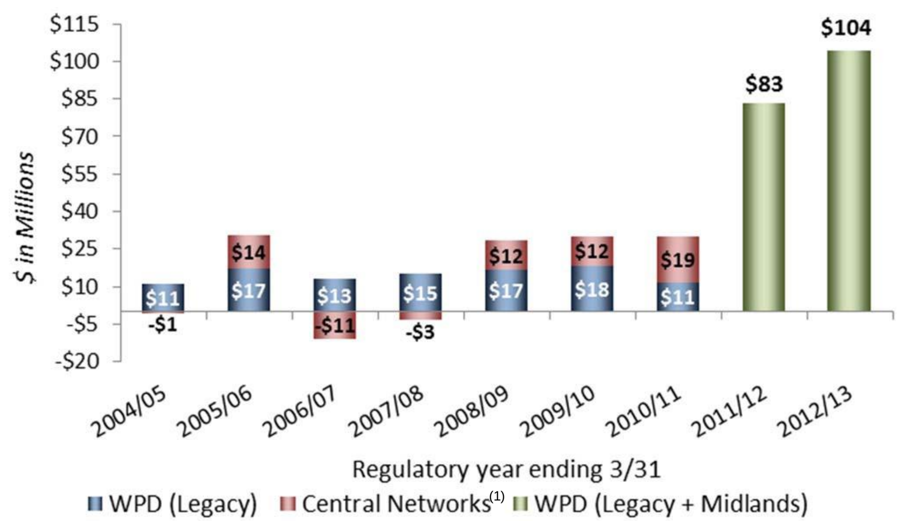
U.K. Regulated Segment Investment Highlights

- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:

Top performing electricity distribution business in the U.K.

- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years

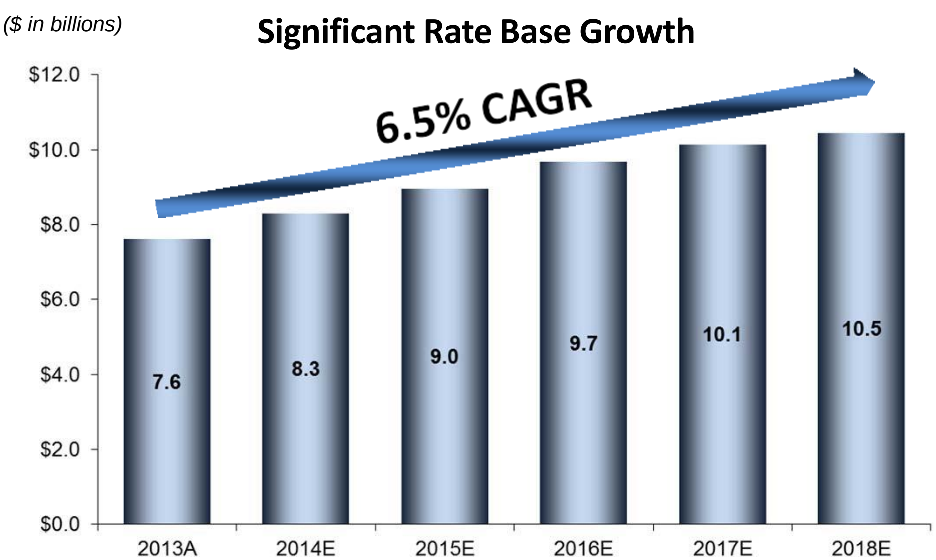


(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

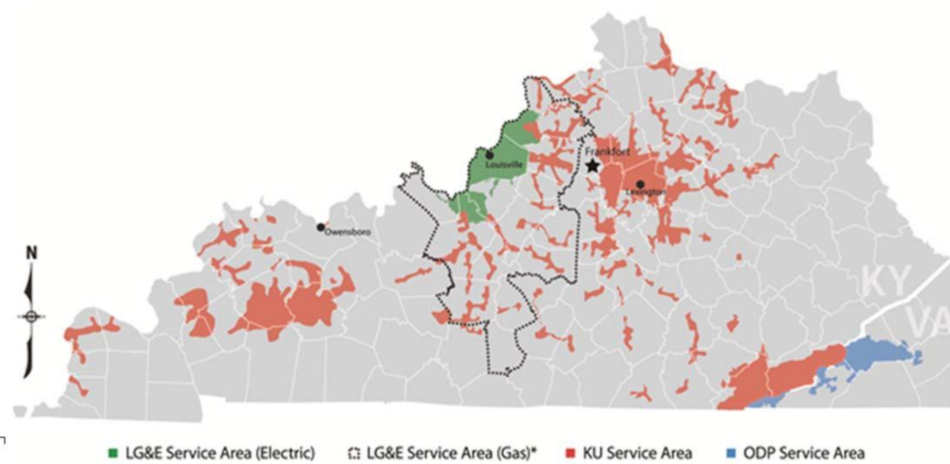
Kentucky Regulated Segment Investment Highlights

- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  - Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery

Significant Rate Base Growth

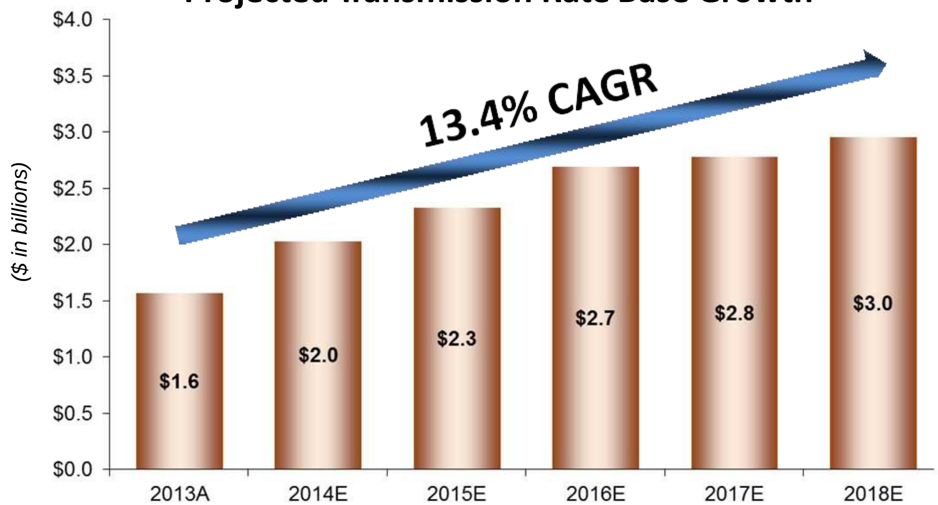


Kentucky Delivery Territories



Pennsylvania Regulated Segment Investment Highlights

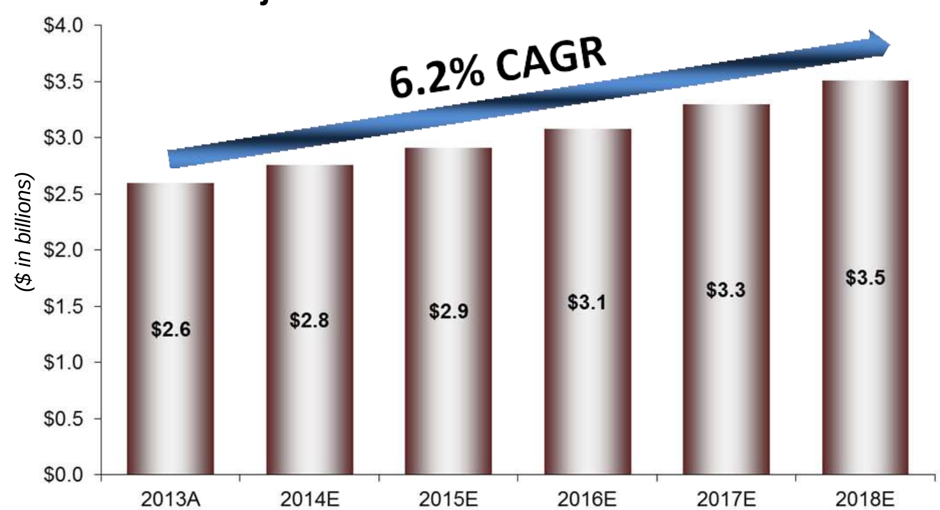
Projected Transmission Rate Base Growth



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 13.4% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for $310 million of Northeast Pocono Reliability project

- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years

Projected Distribution Rate Base Growth



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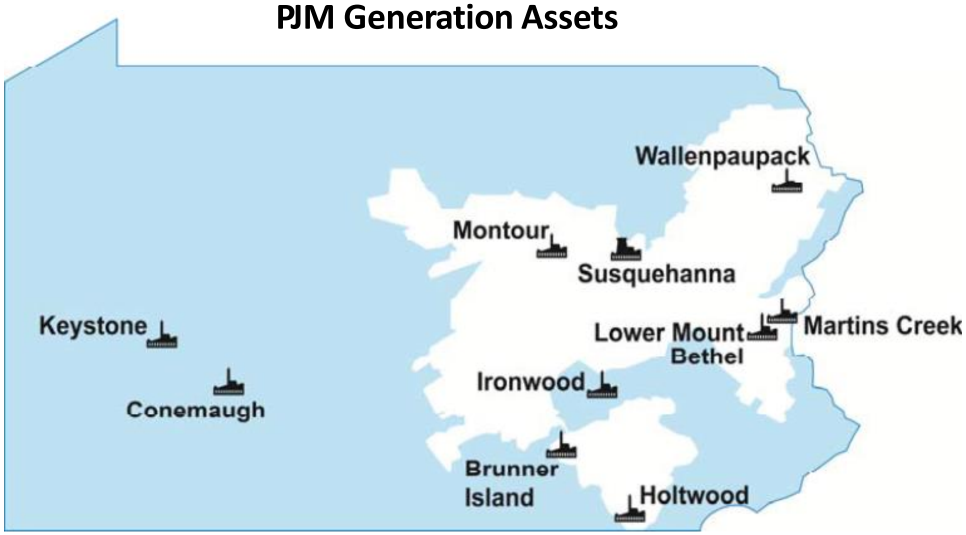
Supply Segment Investment Highlights

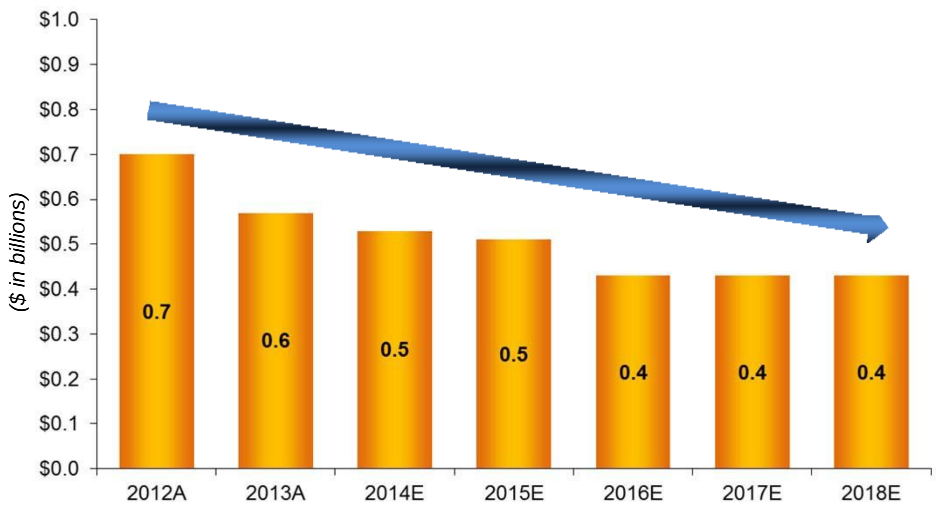
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low marginal cost coal and hydro units that are critical to infrastructure

PJM Generation Assets



Managing capital spend through low commodity cycle

- Cut over $1 billion in capital spending at Supply since 2010



- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

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2013 Regulated Operational Overview

- Improved ROEs at regulated operations
- Implemented DSIC mechanism for PPL Electric Utilities
- All four WPD companies selected for Fast-Track consideration
- Executing on construction programs

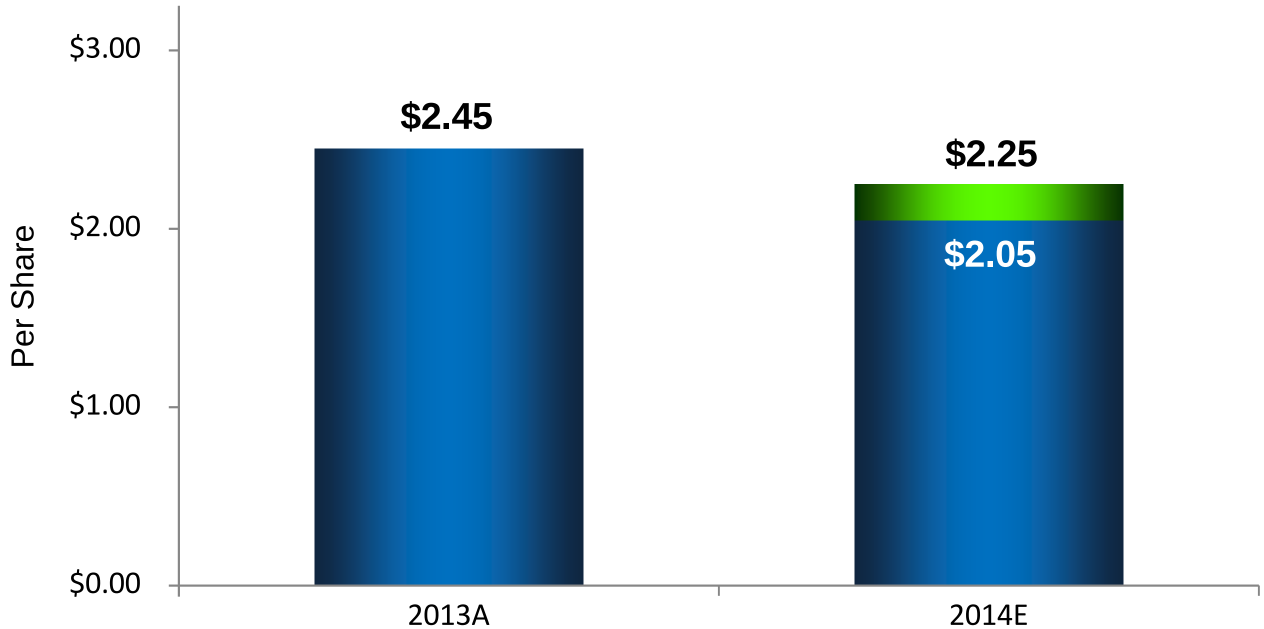
2013 Supply Operational Overview

- Agreement to sell Montana hydro assets
  - Subject to regulatory approvals
  - Sale is not expected to close before the second half of 2014
- Improved Susquehanna operations
  - Continue to work with vendor to resolve turbine blade cracking issues
- Contained O&M and capital costs

2014 Objectives/Highlights

- Northeast Pocono Reliability Project approved by PA PUC in January
- WPD business plan approval (Fast-Track) expected end of February
- LG&E and KU rate cases
- Further investment opportunities at regulated operations
- Continue to manage Supply challenges

2014 Earnings Forecast



Segment	2013A (Ongoing)	2014E Midpoint
Kentucky Regulated	$0.48	$0.43
U.K. Regulated	1.32	1.32
PA Regulated	0.31	0.38
Supply	0.39	0.07
Corporate and Other	(0.05)	(0.05)
Total	**$2.45**	**$2.15**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

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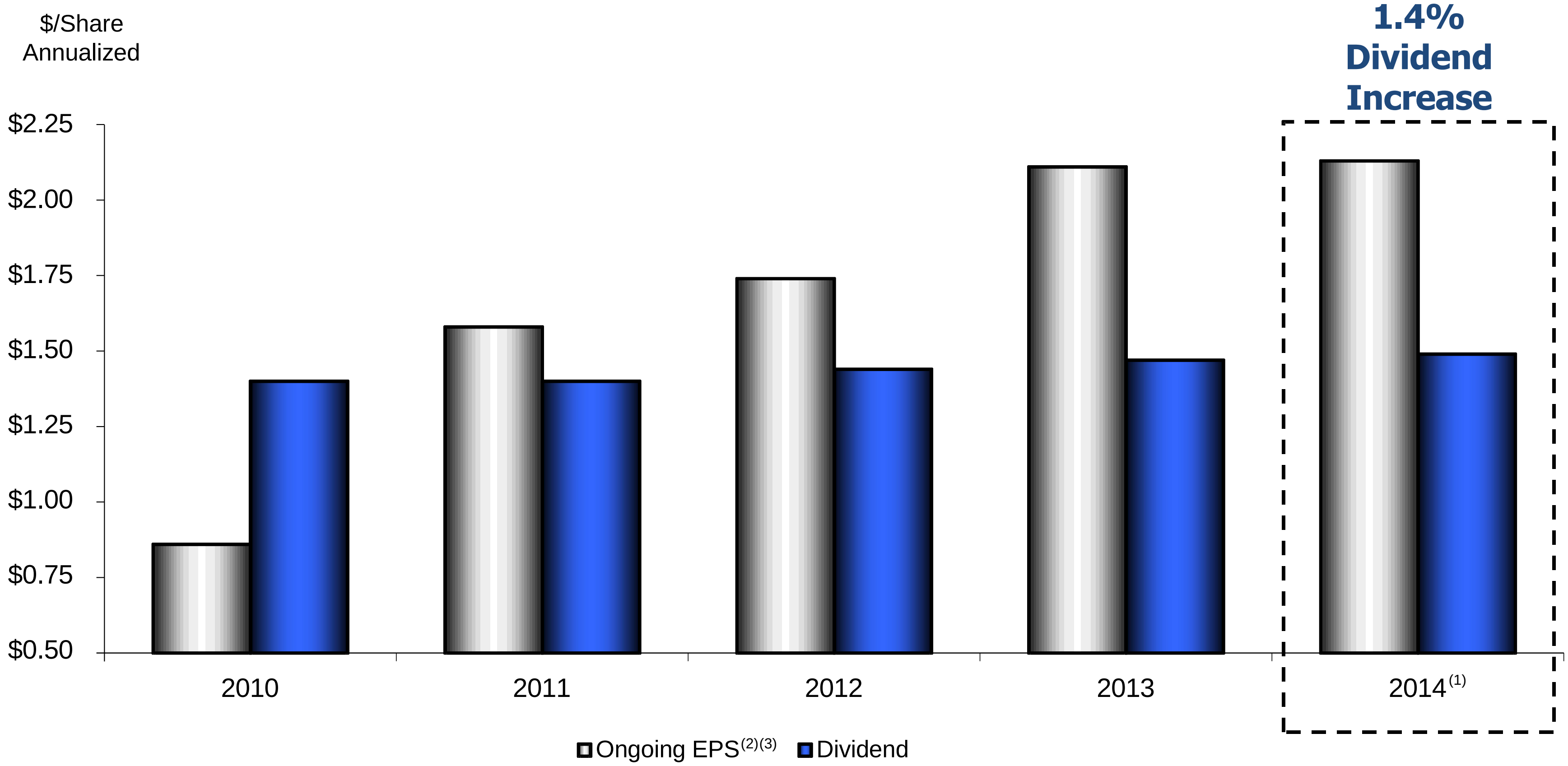
Dividend Profile

A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Appendix

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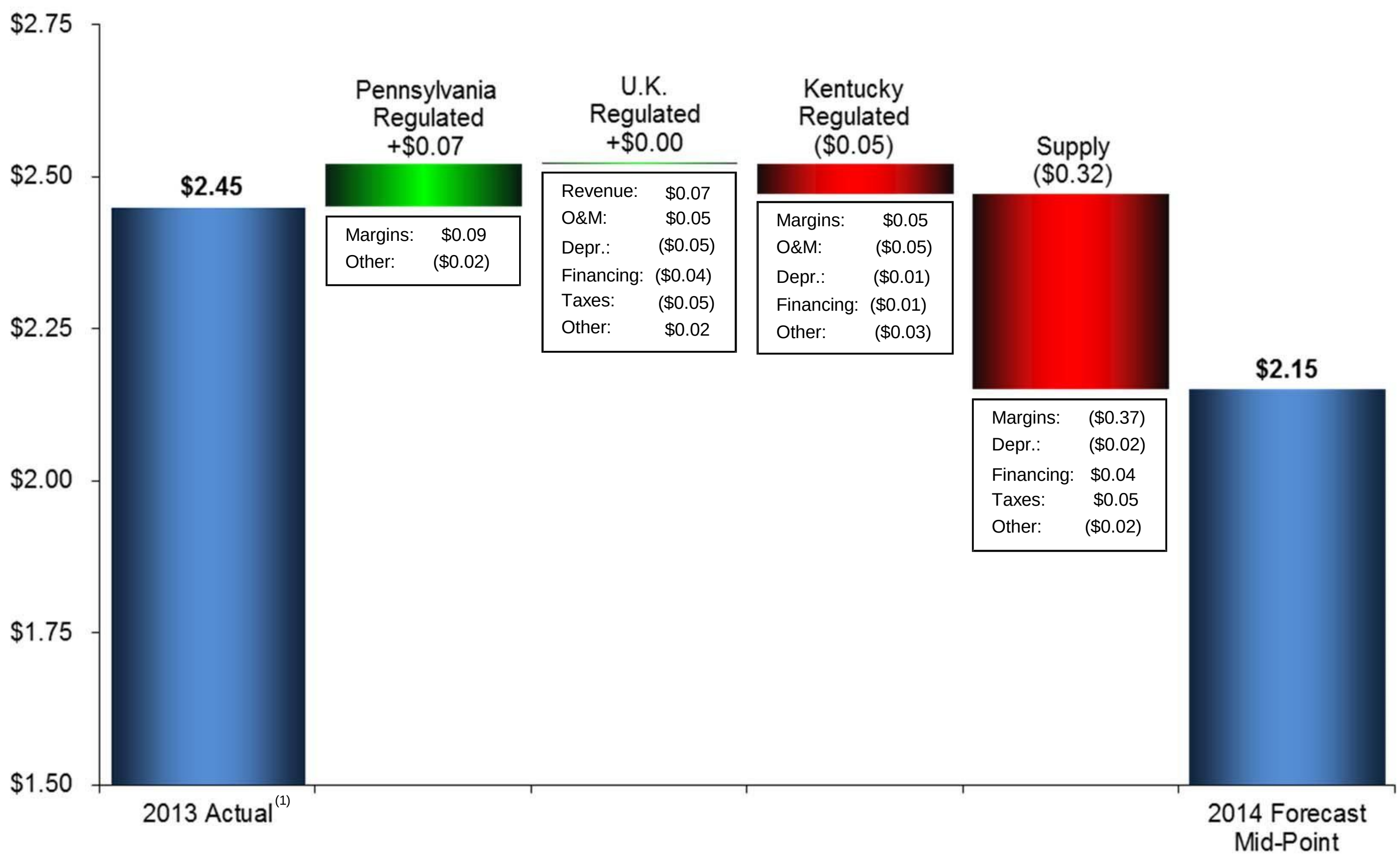
2013A to 2014E Earnings Walk



Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

(1) Earnings from ongoing operations.

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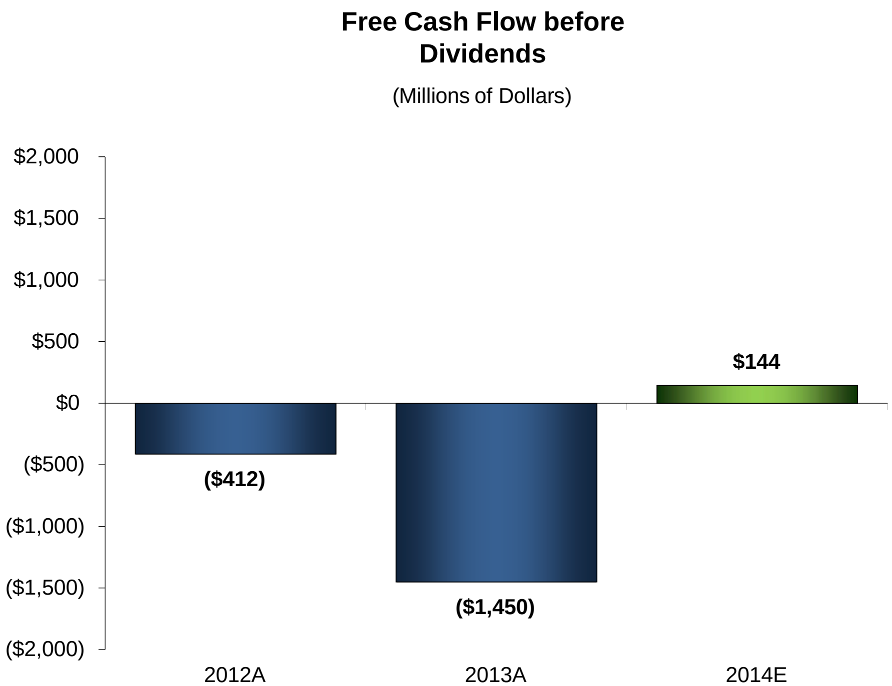
Free Cash Flow before Dividends



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2012A	2013A	2014E
Cash from Operations	$ 2,764	$ 2,857	$ 3,161
Increase (Decrease) in cash due to:			
Capital Expenditures	(3,176)	(4,307)	(4,032)
Sale of Assets [1]			895
Other Investing Activities - Net			120
Free Cash Flow before Dividends	$ (412)	$ (1,450)	$ 144

Note: Free Cash Flow forecast updated on an annual basis.

(1) 2014E reflects anticipated proceeds from pending sale of Montana hydro facilities, which is not expected to close before the second half of 2014.

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U.K. Electricity Distribution Price Control Review Schedule

RIIO-ED1 Timetable

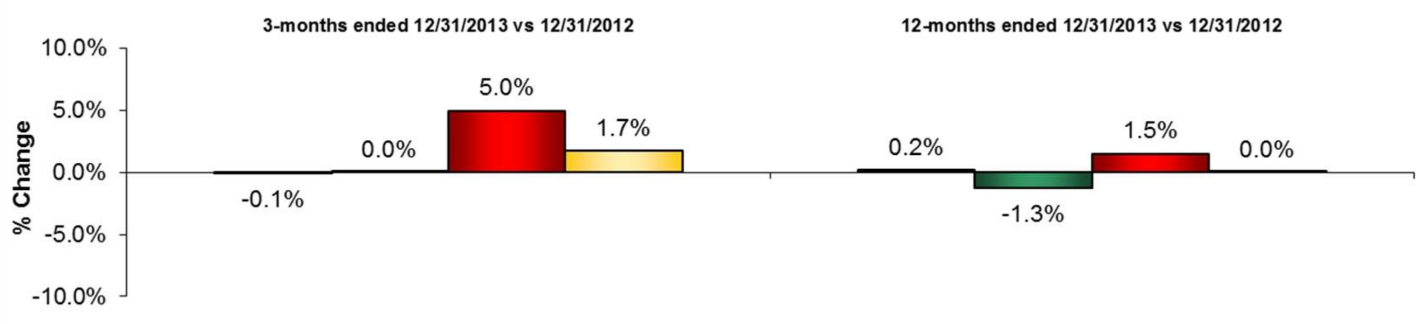
	Provisional Timing	Milestone
✓	September 2012	Publication of Strategy Consultation
✓	March 2013	Strategy decision published
✓	July 2013	DNOs submit and publish business plans
✓	November 2013	Initial assessment and fast-track Draft Determination published
	February 2014	Fast-track Final Determination published
	March 2014	Non-fast-track DNOs resubmit & publish business plans
	August 2014	Non-fast-track Draft Determination published
	November 2014	Non-fast-track Final Determination published
	December 2014	Statutory Consultation on license modifications
	April 1, 2015	**New price control period commences**

✓ Completed

Source: Ofgem, September 2013

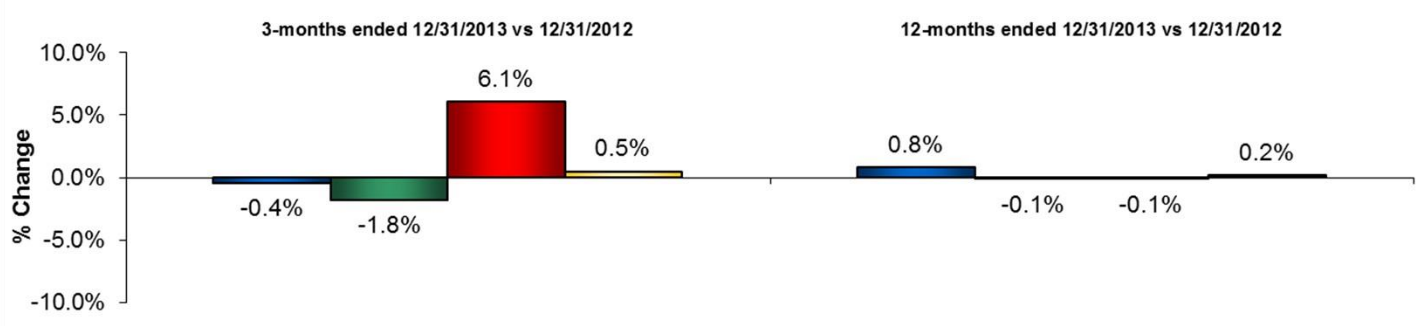
Regulated Volume Variances

KY Regulated Weather-Normalized Sales



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-0.1%	0.0%	5.0%	1.7%		0.2%	-1.3%	1.5%	0.0%	
Actual	6.8%	2.0%	5.0%	4.6%		1.8%	-1.4%	1.5%	0.5%	

PA Regulated Weather-Normalized Sales



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-0.4%	-1.8%	6.1%	0.5%		0.8%	-0.1%	-0.1%	0.2%	
Actual	4.7%	0.4%	6.1%	3.4%		4.8%	0.7%	-0.1%	2.0%	

Note: Total includes Residential, Commercial and Industrial customer classes as well as "Other", which is not depicted on the charts above.

Enhancing Value Through Active Hedging

	2014	2015
Baseload		
Expected Generation[1] (Million MWhs)	**48.1**	**45.1**
East	40.6	40.8
West	7.5	4.3
Current Hedges (%)	**94-96%**	**46-48%**
East	96-98%	45-47%
West	83-85%	62-64%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$39-41	$42-44
West	$39-41	$42-43
Current Coal Hedges (%)	**94%**	**63%**
East	91%	52%
West	100%	92%
Average Consumed Coal Price (Delivered $/Ton)		
East	$76-78	$72-78
West	$26-30	$26-32
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.2	8.5
Current Hedges (%)	22%	5%

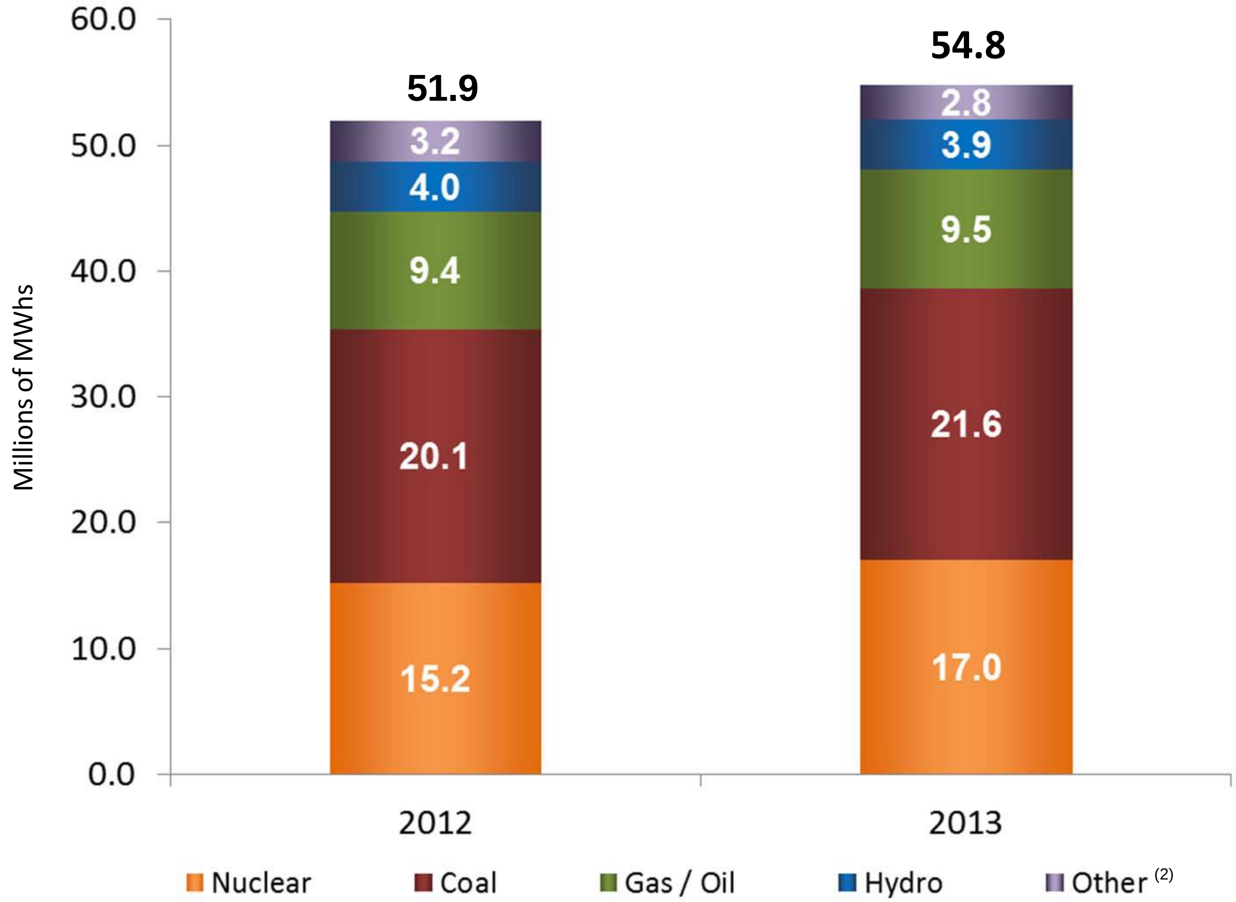
Capacity revenues are expected to be $560 and $505 million for 2014 and 2015 respectively.

Note: As of December 31, 2013
Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is not expected to close before the second half of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total 2013 generation output[1] increased by 6% due to improved nuclear and coal performance



Note: As of December 31, 2013

(1) Includes owned and contracted generation.

(2) Other includes PPAs, renewables and NUGS.

Market Prices

	2014	2015
ELECTRIC		
PJM		
On-Peak	$45	$43
Off-Peak	$32	$31
ATC[1]	$38	$36
Mid-Columbia		
On-Peak	$41	$38
Off-Peak	$30	$28
ATC[1]	$36	$34
GAS[2]		
NYMEX	$4.19	$4.14
TETCO M3	$3.95	$3.71
PJM MARKET		
HEAT RATE[3]	11.4	11.5
CAPACITY PRICES *(Per MWD)*	$173.85	$154.56
EQA	88%	90%

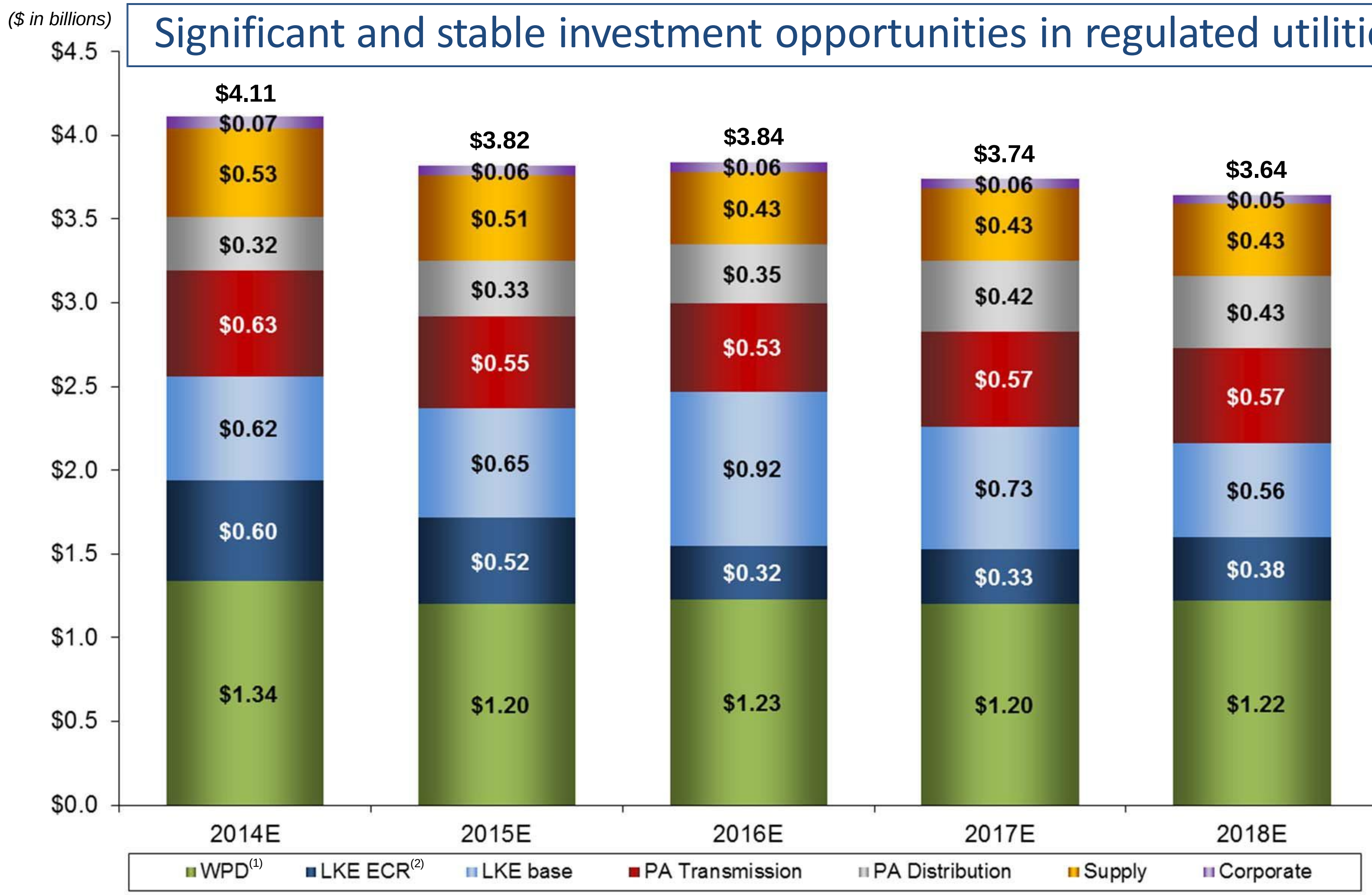
(1) 24-hour average.

(2) NYMEX and TETCO M3 forward gas prices on 12/31/2013.

(3) Market Heat Rate = PJM on-peak power price divided by TETCO M3 gas price.

Projected Capital Expenditures

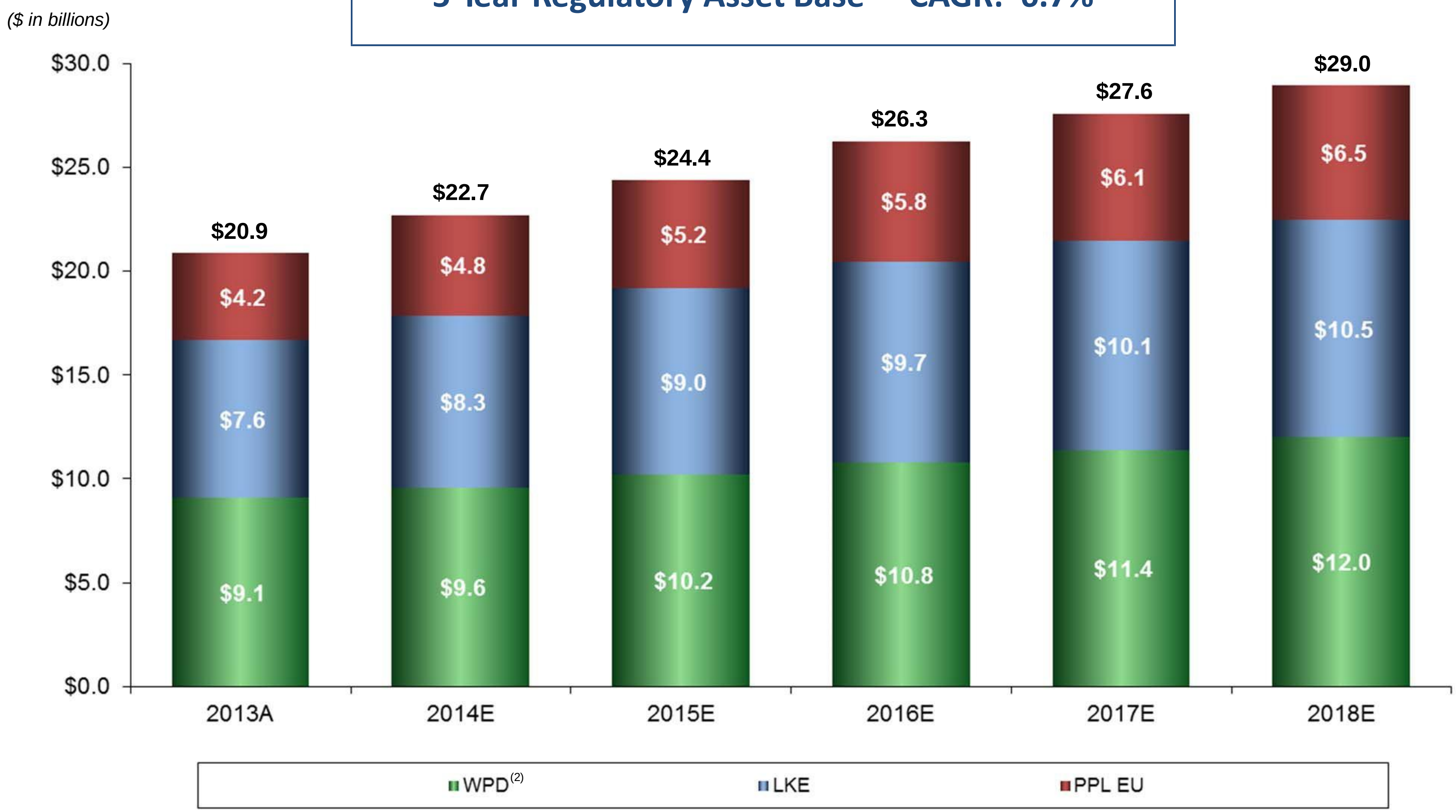
Significant and stable investment opportunities in regulated utilities



(1) Figures based on assumed exchange rate of $1.58 / GBP.
(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

Projected Regulated Rate Base Growth

5-Year Regulatory Asset Base [1] CAGR: 6.7%



(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.58 / GBP and the RIIO-ED1 business plan as filed on July 1, 2013.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0 [(1)]	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	10 [(2)]	100	0	0	0
PPL Energy Supply	304	304 [(3)]	354	4	403
WPD	0	0	460	100	0
Total	$314	$1,304	$814	$104	$653

Note: As of December 31, 2013

(1) Excludes $978 million of junior subordinated notes due 2019 that are a component of PPL's 2011 Equity Units and may be put back to PPL Capital Funding if the remarketing in 2014 is not successful.

(2) Bonds defeased in substance in 2008 by depositing sufficient funds with the trustee.

(3) Includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015 either for (a) purchase and remarketing by a remarketing dealer or (b) repurchase by PPL Energy Supply.

Liquidity Profile

Institution	Facility	Expiration Date	Total Capacity (Millions)	Letters of Credit Outstanding & Commercial Paper Backup (Millions)	Drawn (Millions)	Unused Capacity (Millions)
PPL Capital Funding	Syndicated Credit Facility	Nov-2018	$300	$0	$270	$30
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$29	$0	$2,971
	Letter of Credit Facility	Mar-2014	150	138	0	12
	Uncommitted Credit Facilities		175	77	0	98
			$3,325	$244	$0	$3,081
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$21	$0	$279
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$20	$0	$480
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$150	$0	$250
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$348	$0	$250
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£103	£107
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	Uncommitted Credit Facilities		84	5	0	79
			£1,139	£5	£103	£1,031

Note: As of December 31, 2013

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 8% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

(per share - diluted)

	Forecast High 2014	Forecast Low 2014	Actual 2013	Actual 2012	Actual 2011
Earnings from Ongoing Operations	$2.25	$2.05	$2.45	$2.42	$2.73
Special Items:					
Adjusted energy-related economic activity, net			(0.11)	0.07	0.12
Foreign currency-related economic hedges			(0.03)	(0.06)	0.01
Impairments:					
Corette			(0.06)		
Renewable energy credits				(0.03)	(0.01)
Other asset impairments					
Acquisition-related adjustments:					
WPD Midlands					
2011 Bridge Facility costs					(0.05)
Foreign currency loss on 2011 Bridge Facility					(0.07)
Net hedge gains					0.07
Hedge ineffectiveness					(0.02)
U.K. stamp duty tax					(0.04)
Separation benefits			(0.01)	(0.02)	(0.13)
Other acquisition-related adjustments			0.01		(0.10)
LKE					
Net operating loss carryforward and other tax-related adjustments				0.01	
Other:					
Montana hydroelectric litigation			(0.01)	(0.01)	0.08
LKE discontinued operations					
Change in tax accounting method related to repairs					
Litigation settlement - spent nuclear fuel storage					0.06
Windfall tax litigation			0.06		(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				(0.03)	0.01
Coal contract modification payments					
Change in WPD line loss accrual			(0.05)	0.13	
Change in U.K. tax rate			0.13	0.13	0.12
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets			(0.62)		
Total Special Items			(0.69)	0.18	(0.03)
Reported Earnings	$2.25	$2.05	$1.76	$2.60	$2.70

Reconciliation of Year-to-date Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
	(millions of dollars)					
Earnings from Ongoing Operations	$ 304	$ 855	$ 209	$ 259	$ (36)	$ 1,591
Special Items:						
Adjusted energy-related economic activity, net				(77)		(77)
Foreign currency-related economic hedges		(29)				(29)
Corette asset impairment				(39)		(39)
WPD Midlands acquisition-related adjustments:						
Separation benefits		(4)				(4)
Other acquisition-related adjustments		8				8
Other:						
LKE discontinued operations	2					2
EEI adjustments	1					1
Change in tax accounting method related to repairs				(3)		(3)
Counterparty bankruptcy				1		1
Windfall tax litigation		43				43
Change in WPD line loss accrual		(35)				(35)
Change in U.K. tax rate		84				84
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets				(413)		(413)
Total Special Items	3	67		(531)		(461)
Reported Earnings	$ 307	$ 922	$ 209	$ (272)	$ (36)	$ 1,130

	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
	(per share - diluted) (a)					
Earnings from Ongoing Operations	$ 0.48	$ 1.32	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges		(0.03)				(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits		(0.01)				(0.01)
Other acquisition-related adjustments		0.01				0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation		0.06				0.06
Change in WPD line loss accrual		(0.05)				(0.05)
Change in U.K. tax rate		0.13				0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets				(0.62)		(0.62)
Total Special Items		0.11		(0.80)		(0.69)
Reported Earnings	$ 0.48	$ 1.43	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of Year-to-date Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2012	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Total
	(millions of dollars)				
Earnings from Ongoing Operations	$ 193	$ 696	$ 132	$ 396	$ 1,417
Special Items:					
Adjusted energy-related economic activity, net				38	38
Foreign currency-related economic hedges		(33)			(33)
Impairments:					
Adjustments - nuclear decommissioning trust investments				2	2
Other asset impairments	(15)			(1)	(16)
Acquisition-related adjustments:					
WPD Midlands					
Separation benefits		(11)			(11)
Other acquisition-related adjustments		2			2
LKE					
Net operating loss carryforward and other tax-related adjustments	4				4
Other:					
LKE discontinued operations	(5)				(5)
Change in U.K. tax rate		75			75
Counterparty bankruptcy				(6)	(6)
Wholesale supply cost reimbursement				1	1
Ash basin leak remediation adjustment				1	1
Coal contract modification payments				(17)	(17)
Change in WPD line loss accrual		74			74
Total Special Items	(16)	107		18	109
Reported Earnings	$ 177	$ 803	$ 132	$ 414	$ 1,526

	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Total
	(per share - diluted)				
Earnings from Ongoing Operations	$ 0.33	$ 1.19	$ 0.22	$ 0.68	$ 2.42
Special Items:					
Adjusted energy-related economic activity, net				0.07	0.07
Foreign currency-related economic hedges		(0.06)			(0.06)
Impairments:					
Other asset impairments	(0.03)				(0.03)
Acquisition-related adjustments:					
WPD Midlands					
Separation benefits		(0.02)			(0.02)
LKE					
Net operating loss carryforward and other tax-related adjustments	0.01				0.01
Other:					
LKE discontinued operations	(0.01)				(0.01)
Change in U.K. tax rate		0.13			0.13
Counterparty bankruptcy				(0.01)	(0.01)
Coal contract modification payments				(0.03)	(0.03)
Change in WPD line loss accrual		0.13			0.13
Total Special Items	(0.03)	0.18		0.03	0.18
Reported Earnings	$ 0.30	$ 1.37	$ 0.22	$ 0.71	$ 2.60

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011 (per share - diluted)	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Total
Earnings from Ongoing Operations	$ 0.40	$ 0.87	$ 0.31	$ 1.15	$ 2.73
Special Items:					
Adjusted energy-related economic activity, net				0.12	0.12
Foreign currency-related economic hedges		0.01			0.01
Impairments:					
Renewable energy credits				(0.01)	(0.01)
Acquisition-related adjustments:					
WPD Midlands		(0.05)			(0.05)
2011 Bridge Facility costs					
Foreign currency loss on 2011 Bridge Facility		(0.07)			(0.07)
Net hedge gains		0.07			0.07
Hedge ineffectiveness		(0.02)			(0.02)
U.K. stamp duty tax		(0.04)			(0.04)
Separation benefits		(0.13)			(0.13)
Other acquisition-related adjustments		(0.10)			(0.10)
Other:					
Montana hydroelectric litigation				0.08	0.08
Litigation settlement-spent nuclear fuel storage				0.06	0.06
Change in U.K. tax rate		0.12			0.12
Windfall tax litigation		(0.07)			(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01	0.01
Total Special Items		(0.28)		0.25	(0.03)
Reported Earnings	$ 0.40	$ 0.59	$ 0.31	$ 1.40	$ 2.70

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2010 (per share - diluted)	Kentucky Regulated	U.K. Regulated	Pennsylvania Regulated	Supply	Other (a)	Total
Earnings from Ongoing Operations	$ 0.06	$ 0.53	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:						
Maine hydroelectric generation business				0.03		0.03
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE						
Monetization of certain full-requirement sales contracts				(0.29)		(0.29)
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate		0.04				0.04
Windfall tax litigation		0.03				0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items		0.07		(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.06	$ 0.60	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

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Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:

- *Adjusted energy-related economic activity (as discussed below).*
- *Unrealized gains or losses on foreign currency-related economic hedges.*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).*
- *Workforce reduction and other restructuring effects.*
- *Acquisition-related adjustments.*
- *Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.*

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

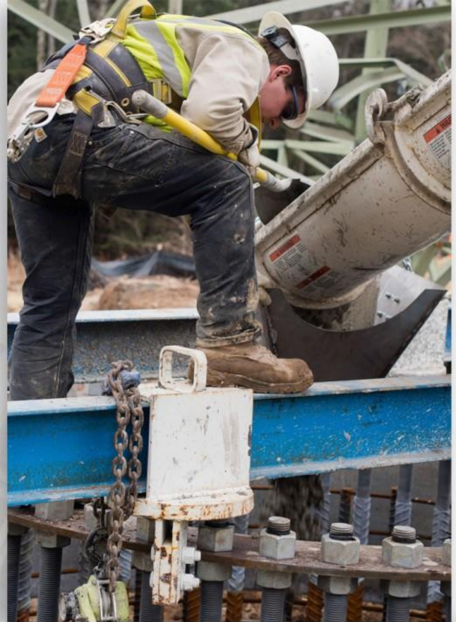
Definitions of Non-GAAP Financial Measures

PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. 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 to report on the results of their operations. Management believes that these measures provide additional criteria to make investment decisions. These performance measures are used, in conjunction with other information, internally by senior management and PPL's Board of Directors to manage the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used in determining variable compensation.

"Kentucky Gross Margins" is a single financial performance measure of LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as LKE's and LG&E's distribution and sale of natural gas. In calculating this measure, fuel and energy purchases are deducted from revenues. In addition, utility revenues and expenses associated with approved cost recovery mechanisms are offset. These mechanisms allow for recovery of certain expenses, returns on capital investments primarily associated with environmental regulations and performance incentives. Certain costs associated with these mechanisms, primarily ECR and DSM, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the electric and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of PPL Electric's electric delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from PPL Electric's electric delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of PPL Energy Supply's competitive energy non-trading and trading activities. Non-trading activities, which include PPL Energy Supply's generation asset and marketing portfolios, are managed on a geographic basis that is aligned with the generation fleet. In calculating this measure, energy revenues, which include operating revenues associated with certain businesses that are classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, which is recorded in "Taxes, other than income," and operating expenses associated with certain Supply segment businesses that are classified as discontinued operations. This performance measure is relevant to PPL due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are recorded in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.



PPL EnergyPlus

PPL Electric Utilities

LG&E KU
PPL companies

WESTERN POWER DISTRIBUTION

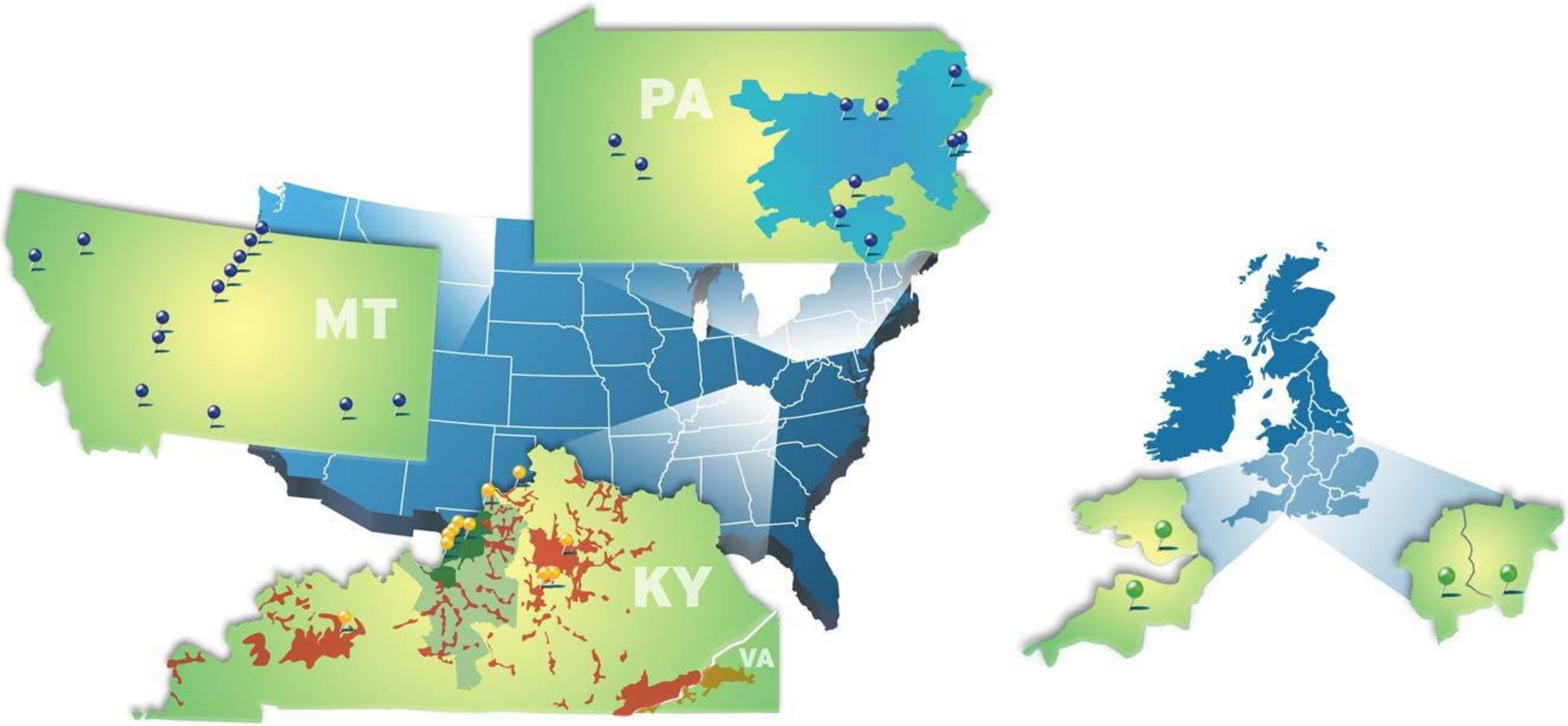
2014 Deutsche Bank Clean Tech, Utilities & Power Conference

New York, NY
May 12-13, 2014

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 such 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 Delivery and Generation Assets



U.S. Delivery Territories:
- PPL Electric Utilities
- Kentucky Utilities
- Louisville Gas and Electric

Generation Assets:
- Competitive power plants
- Regulated power plants

U.K. Delivery Territories:
- WPD (South Wales)
- WPD (South West)
- WPD (West Midlands)
- WPD (East Midlands)

Note: On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is expected to close during the second half of 2014.

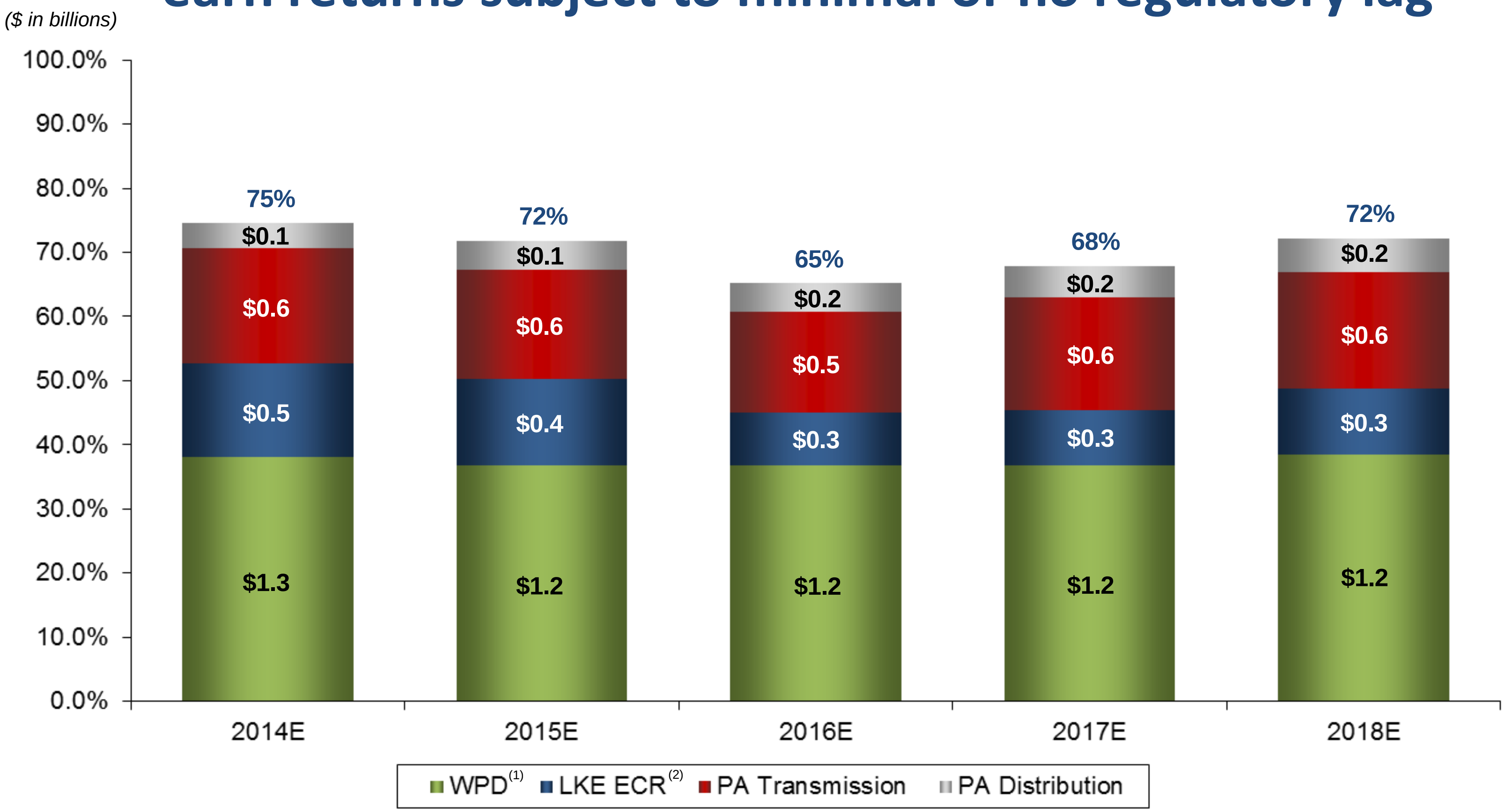
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - Nearly all of projected 2014 EPS from regulated businesses
  - Substantial projected growth in rate base: ~7% CAGR from 2014-2018
  - Secure dividend with strong platform for continued growth
- Highly attractive competitive generation fleet with diverse fuel mix allows for significant upside when power markets recover
  - Strong baseload footprint in PJM complemented by flexible gas-fired units
  - No major exposure to currently proposed environmental regulations
- Strong management team with track record of execution
  - U.K. team best-in-class among U.K.
  - Awarded 10.25% ROE[(1)] in Kentucky for both base rates and ECR mechanism
  - Awarded 10.4% ROE[(1)] in Pennsylvania for both base rates and DSIC mechanism

(1) Effective January 1, 2013.

Real-Time Recovery of Regulated Capex Spending

Approximately two-thirds of regulated capital expenditures earn returns subject to minimal or no regulatory lag



(1) Includes capex for WPD Midlands. Figures based on assumed exchange rate of $1.58 / GBP.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

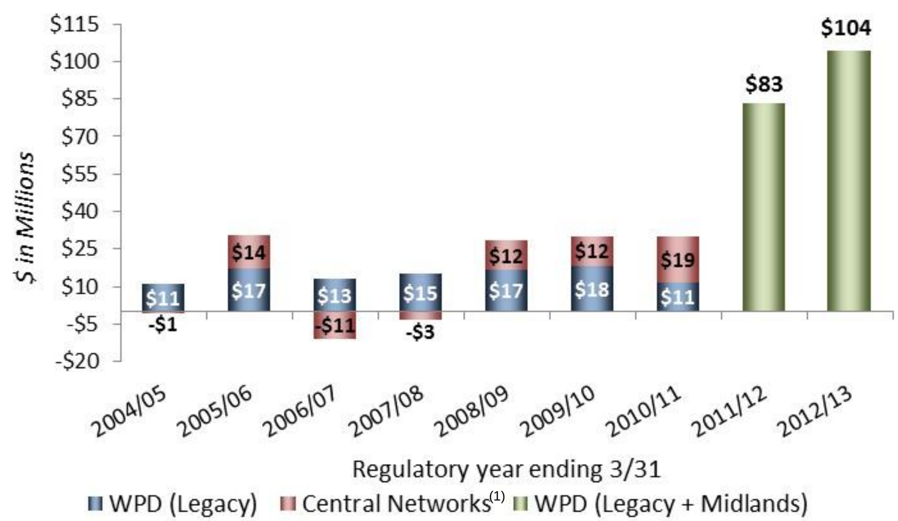
U.K. Regulated Segment Investment Highlights

- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:

Top performing electricity distribution business in the U.K.

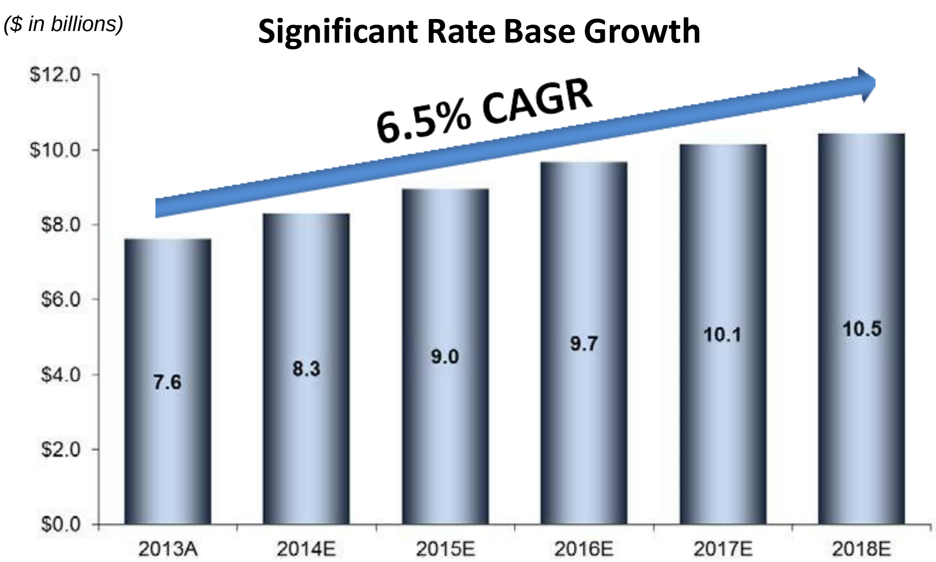
- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years

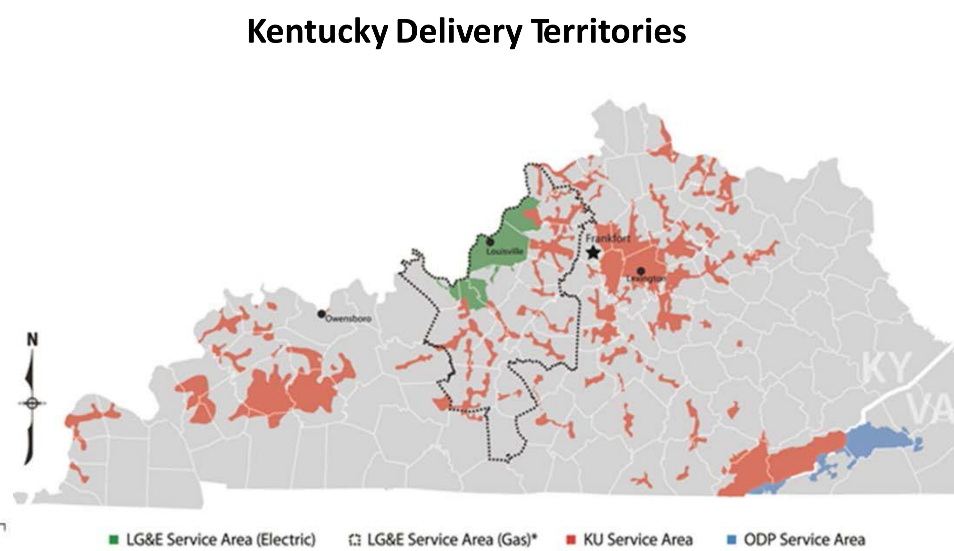


(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

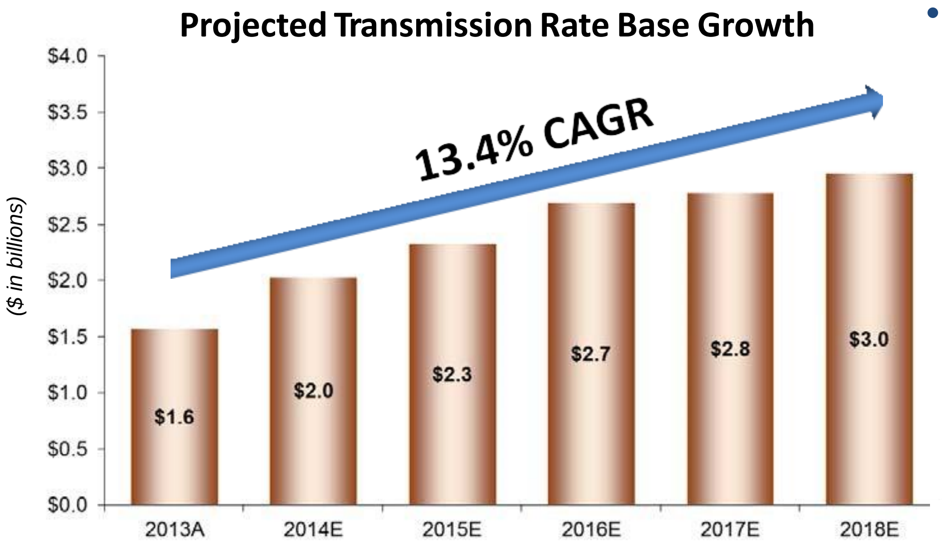
Kentucky Regulated Segment Investment Highlights

- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  - Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery



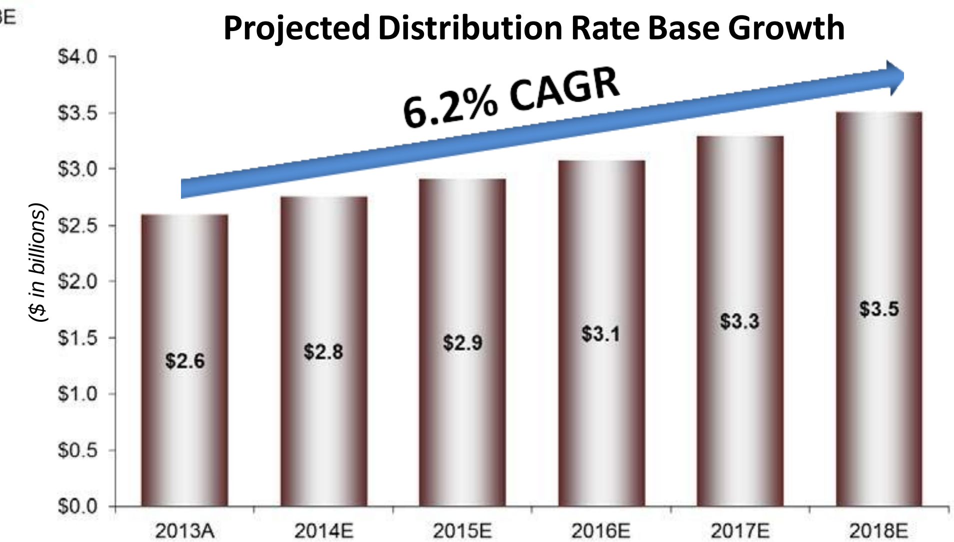


Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 13.4% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for $310 million of Northeast Pocono Reliability project

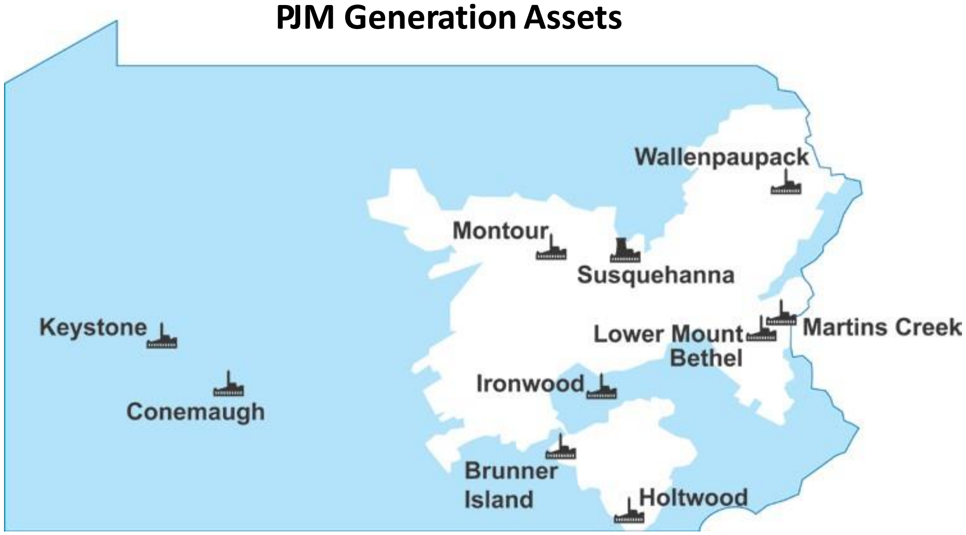
- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years



Supply Segment Investment Highlights

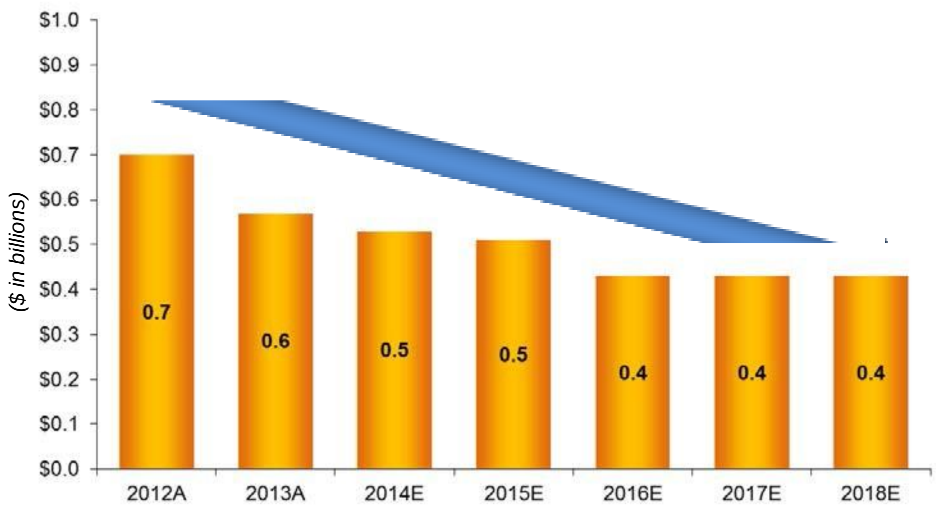
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low marginal cost coal and hydro units that are critical to infrastructure

PJM Generation Assets



Managing capital spend through low commodity cycle

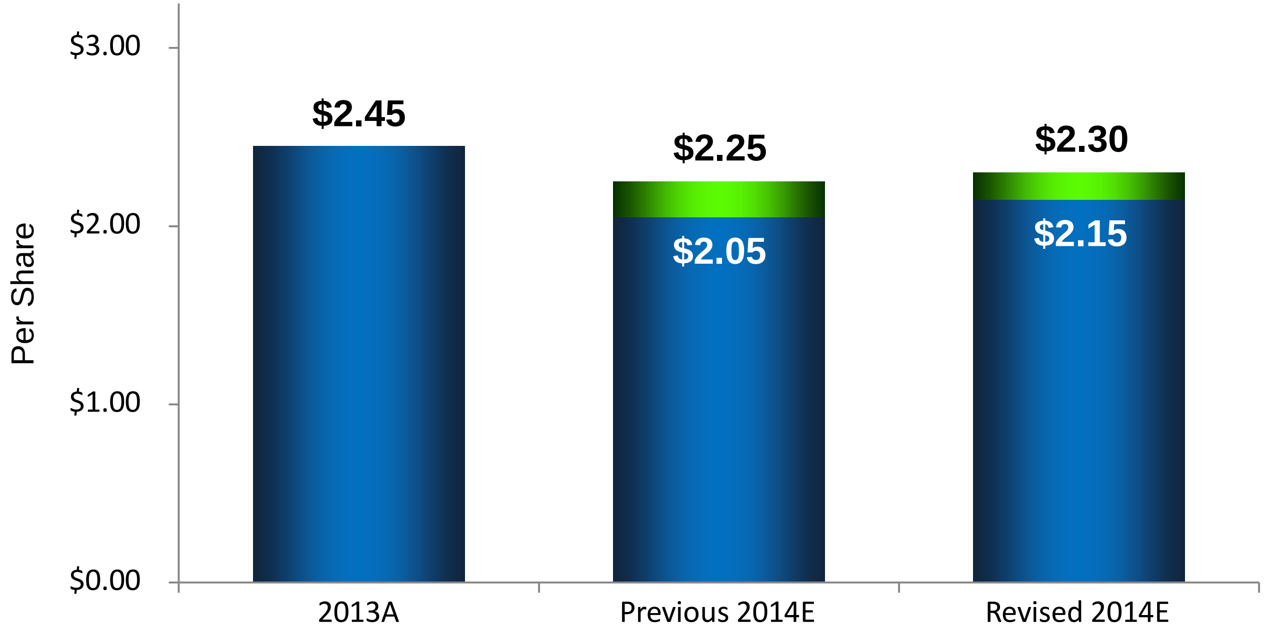
- Cut over $1 billion in capital spending at Supply since 2010



- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

Appendix

Increasing 2014 Ongoing Earnings Forecast

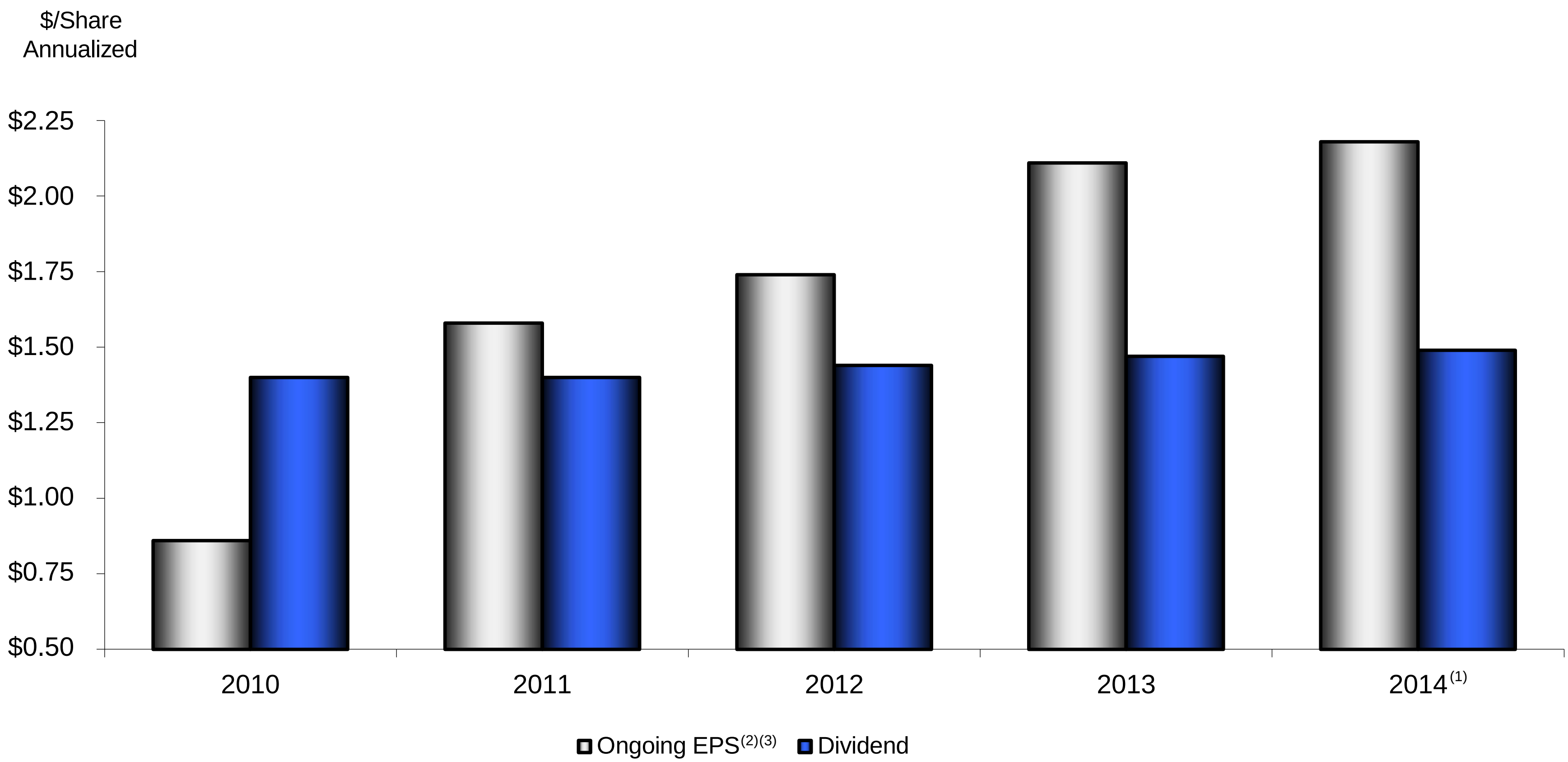


Segment	2013A (Ongoing)	Previous 2014E	Revised 2014E
U.K. Regulated	$1.32	$1.32	$1.34
Kentucky Regulated	0.48	0.43	0.45
PA Regulated	0.31	0.38	0.39
Supply	0.39	0.07	0.11
Corporate and Other	(0.05)	(0.05)	(0.06)
Total	**$2.45**	**$2.15**	**$2.23**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Dividend Profile

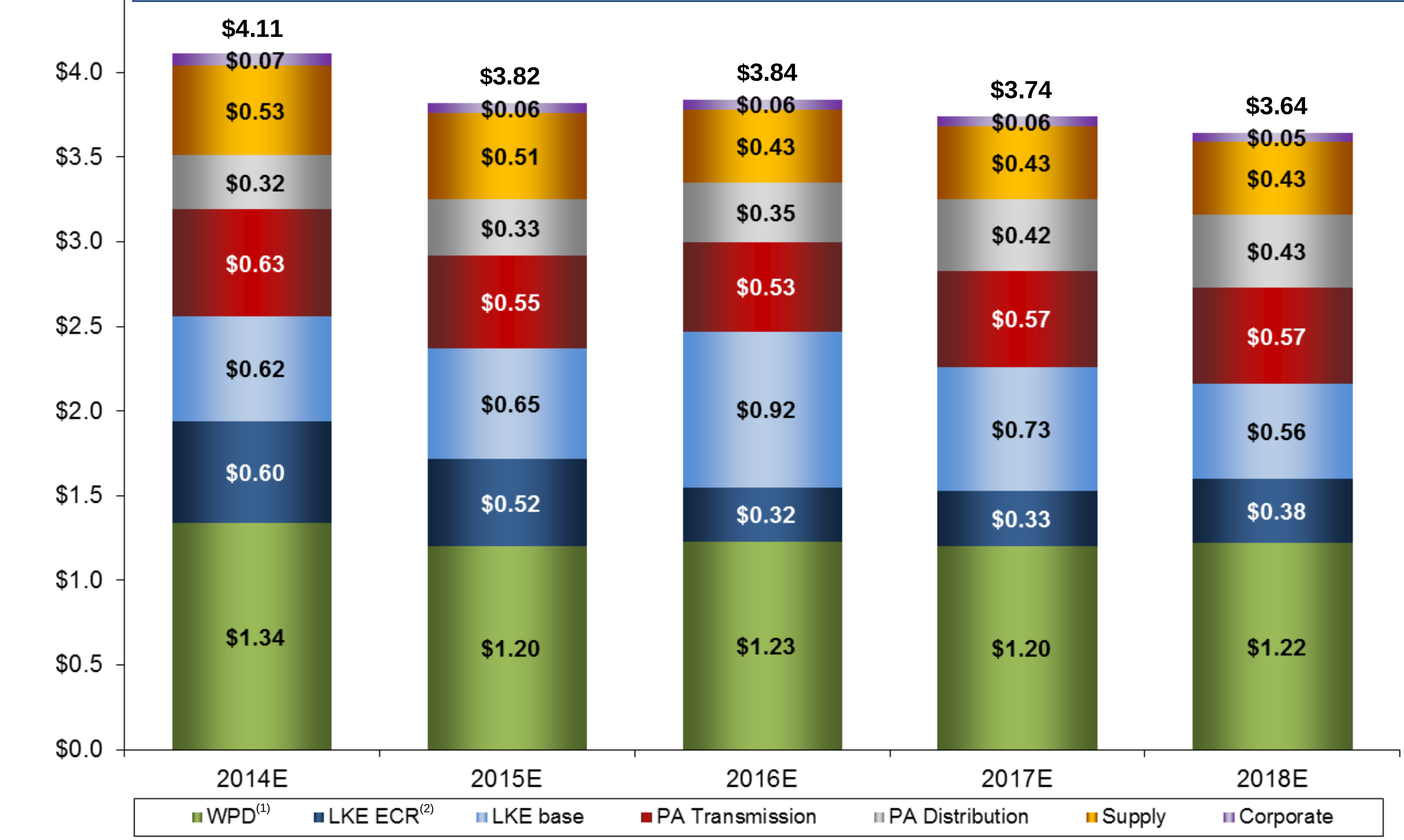
A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Projected Capital Expenditures

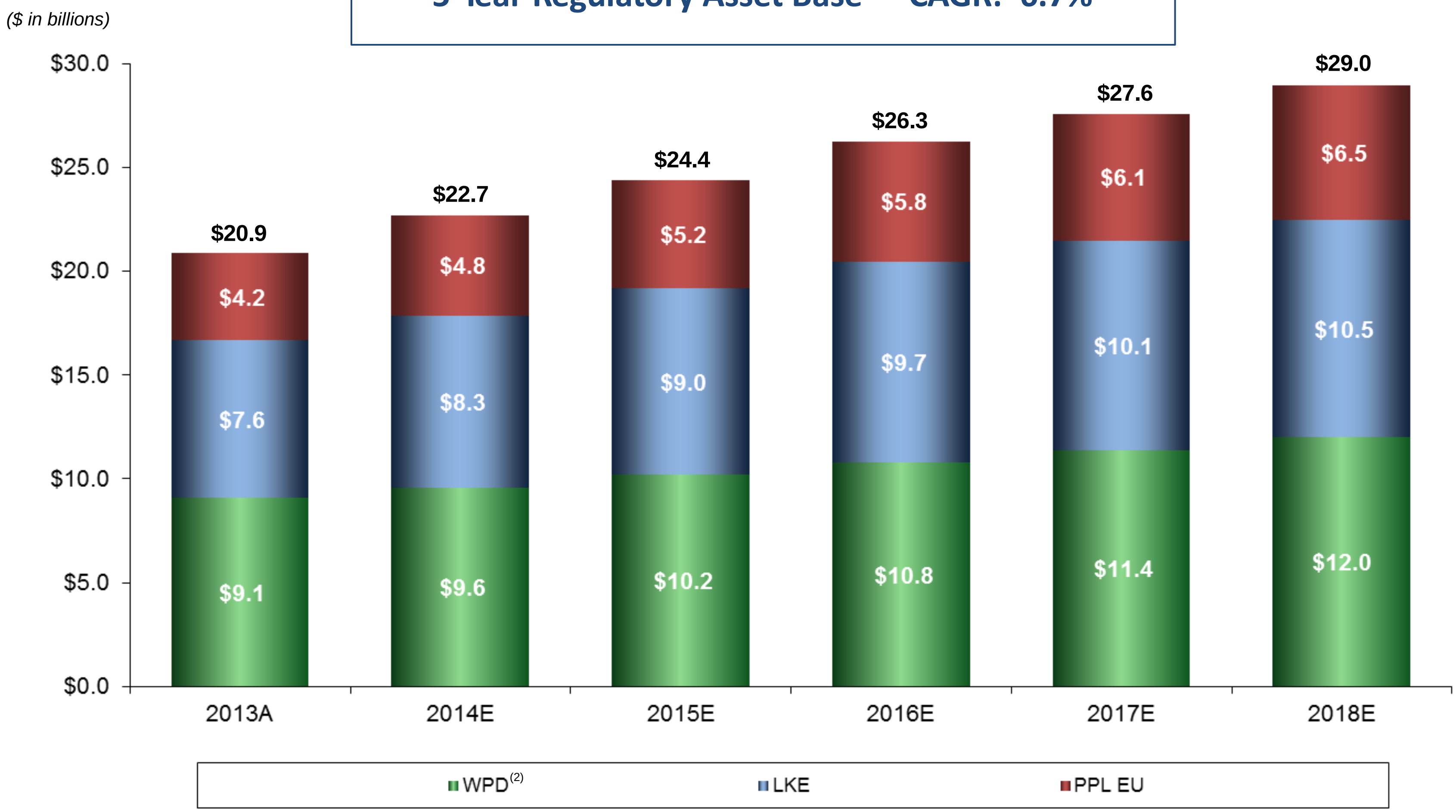
Significant and stable investment opportunities in regulated utilities



(1) Figures based on assumed exchange rate of $1.58 / £.
(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

Projected Regulated Rate Base Growth

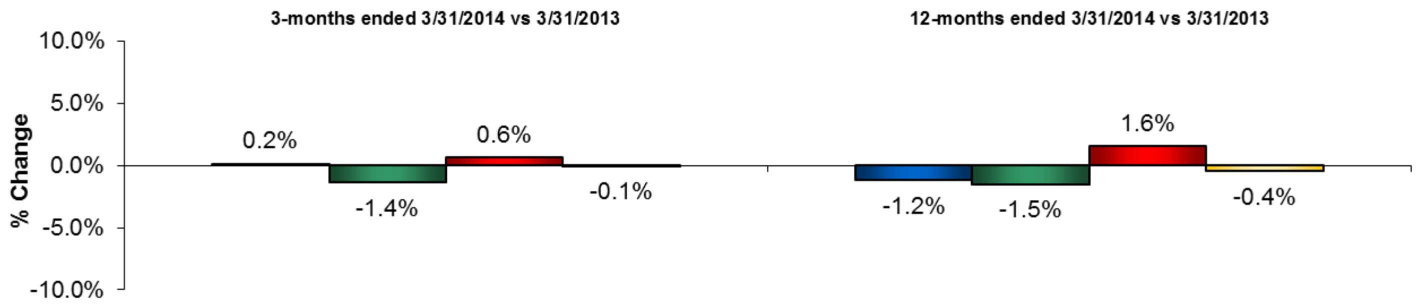
5-Year Regulatory Asset Base [1] CAGR: 6.7%



(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.58 / GBP and the RIIO-ED1 business plan as filed on July 1, 2013.

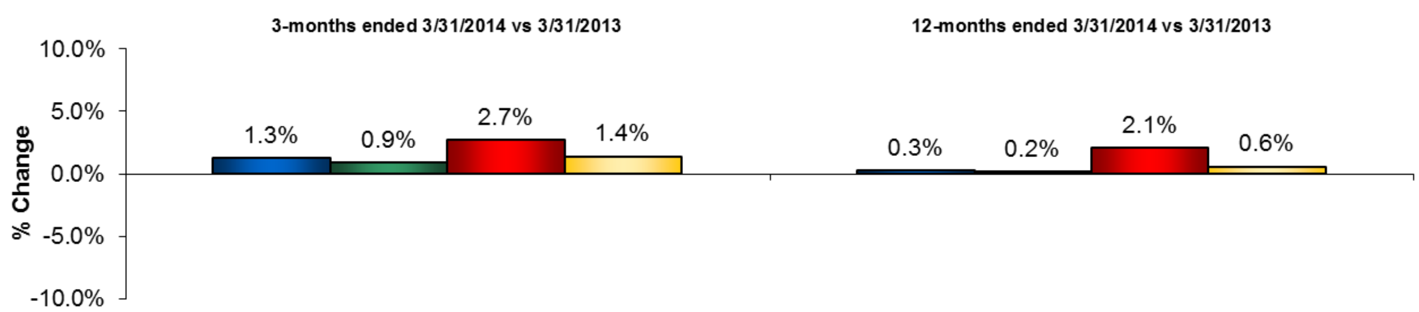
Regulated Volume Variances

KY Regulated Weather-Normalized Sales



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	0.2%	-1.4%	0.6%	-0.1%		-1.2%	-1.5%	1.6%	-0.4%	
Actual	10.7%	4.8%	[illegible]	[illegible]		[illegible]	-0.8%	1.7%	0.5%	

PA Regulated Weather-Normalized Sales



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	1.3%	0.9%	2.7%	1.4%		0.3%	0.2%	2.1%	0.6%	
Actual	10.7%	4.6%	2.7%	6.9%		3.9%	1.0%	2.1%	2.3%	

Note: Total includes Residential, Commercial and Industrial customer classes as well as “Other”, which is not depicted on the charts above.

Enhancing Value Through Active Hedging

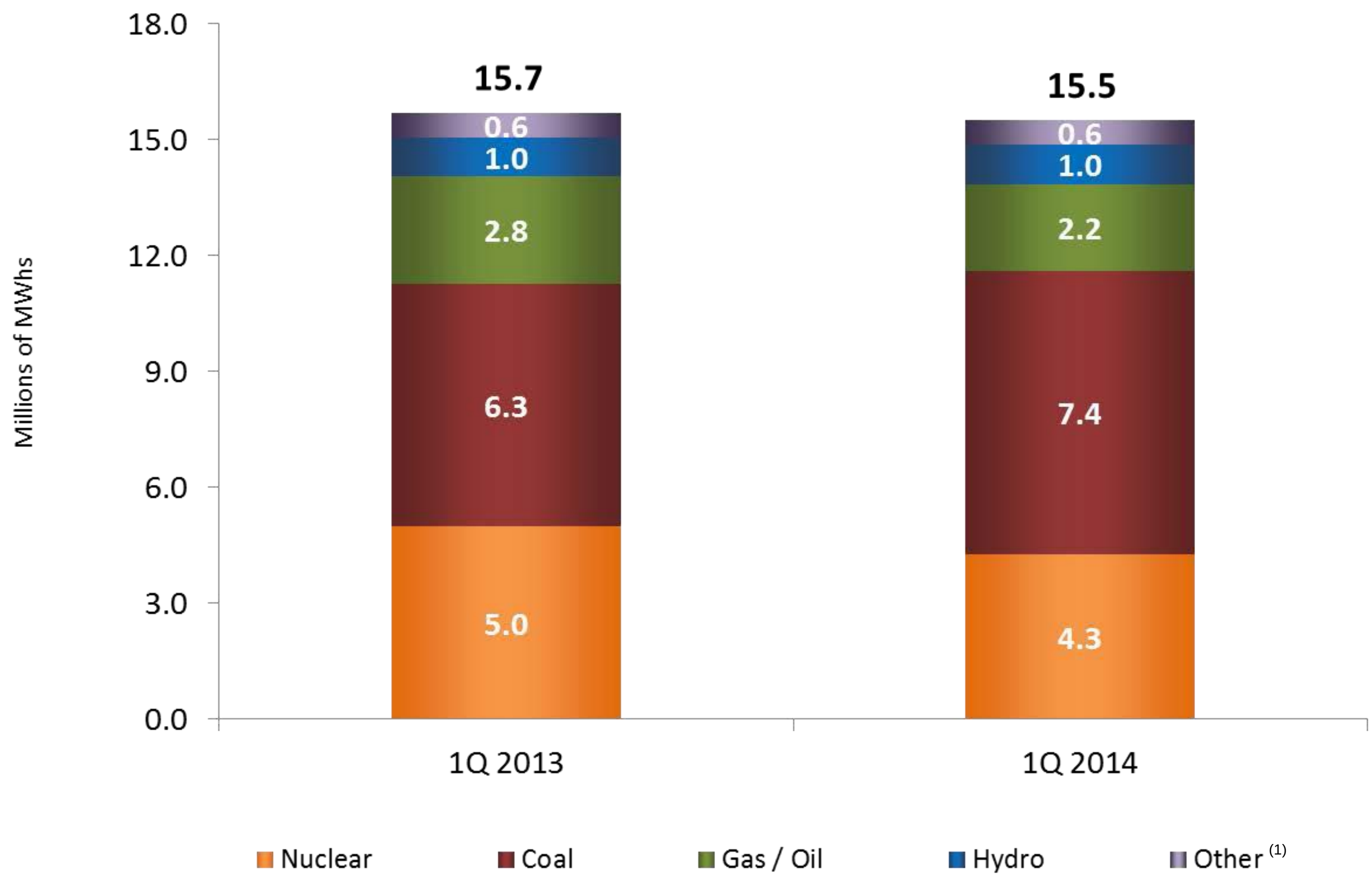
	2014	2015
Baseload		
Expected Generation[1] (Million MWhs)	**51.3**	**45.1**
East	44.2	40.8
West	7.1	4.3
Current Hedges (%)	**97-99%**	**69-71%**
East	97-99%	68-70%
West	95-97%	73-75%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$39-41	$39-40
West	$38-40	$42-43
Current Coal Hedges (%)	**96%**	**63%**
East	95%	52%
West	100%	92%
Average Consumed Coal Price (Delivered $/Ton)		
East	$76-78	$71-76
West	$26-30	$26-32
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.1	8.5
Current Hedges (%)	33%	10%

Capacity revenues are expected to be $560 and $505 million for 2014 and 2015 respectively.

Note: As of April 14, 2014
Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is not expected to close before the second half of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview



Note: Includes owned and contracted generation. As of March 31, 2014

(1) Other includes PPAs, renewables and NUGS.

Market Prices

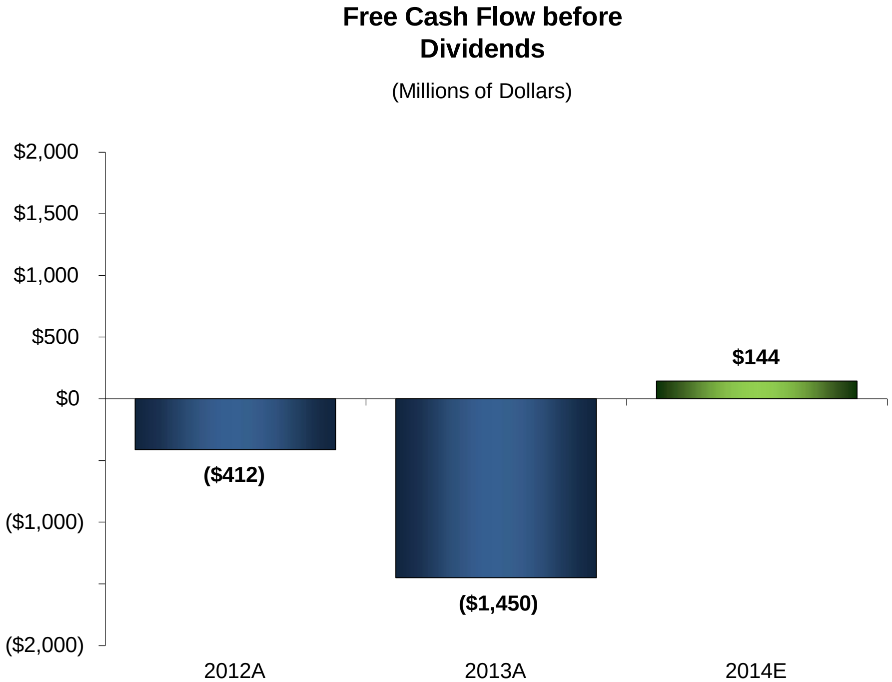
	Balance of 2014	2015
ELECTRIC	$53	$49
PJM		
On-Peak		
Off-Peak	$34	$33
ATC(1)	$43	$41
Mid-Columbia	$39	$38
On-Peak		
Off-Peak	$25	$28
ATC(1)	$33	$33
GAS(2)	$4.46	$4.20
NYMEX		
TETCO M3	$4.01	$4.25
PJM MARKET	13.1	11.6
HEAT RATE(3)		
CAPACITY PRICES *(Per MWD)*	$173.85	$154.56
EQA	88%	89%

(1) 24-hour average.

(2) NYMEX and TETCO M3 forward gas prices on 3/31/2014.

(3) Market Heat Rate PJM on-peak power price divided by TETCO M3 gas price.
=

Free Cash Flow before Dividends



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2012A	2013A	2014E
Cash from Operations	$ 2,764	$ 2,857	$ 3,161
Increase (Decrease) in cash due to:			
Capital Expenditures	(3,176)	(4,307)	(4,032)
Other Investing Activities - Net			120
Free Cash Flow before Dividends	$ (412)	$ (1,450)	$ 144

Note: Free Cash Flow forecast updated on an annual basis.

(1) 2014E reflects anticipated proceeds from pending sale of Montana hydro facilities, which is not expected to close before the second half of 2014.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	0	100	0	0	0
PPL Energy Supply	303	304 [1]	354	4	403
WPD	0	0	460	100	0
Total	$303	$1,304	$814	$104	$653

Note: As of March 31, 2014

(1) Includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015 either for (a) purchase and remarketing by a remarketing dealer or (b) repurchase by PPL Energy Supply.

Liquidity Profile

Institution	Facility	Expiration Date	Total Capacity (Millions)	Letters of Credit & Commercial Paper Issued (Millions)	Drawn (Millions)	Unused Capacity (Millions)
PPL Capital Funding	Syndicated Credit Facility	Nov-2018	$300	$0	$185	$115
	Bilateral Credit Facility	Mar-2015	150	0	0	150
			$450	$0	$185	$265
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$730	$350	$1,920
	Letter of Credit Facility	Mar-2015	150	91	0	59
	Uncommitted Credit Facilities		175	77	0	98
			$3,325	$898	$350	$2,077
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$61	$0	$239
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$15	$0	$485
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$110	$0	$290
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$308	$0	$290
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£99	£111
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	Uncommitted Credit Facilities		88	5	0	83
			£1,143	£5	£99	£1,039

Note: As of March 31, 2014

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 10% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

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

(After-Tax)
(Unaudited)

	Forecast (per share - diluted)							
	2014 Midpoint							
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total	High 2014	Low 2014
Earnings from Ongoing Operations	$ 1.34	$ 0.45	$ 0.39	$ 0.11	$ (0.06)	$ 2.23	$ 2.30	$ 2.15
Special Items:								
Adjusted energy-related economic activity, net				(0.20)		(0.20)	(0.20)	(0.20)
Foreign currency-related economic hedges	(0.01)					(0.01)	(0.01)	(0.01)
Kerr Dam Project impairment				(0.02)		(0.02)	(0.02)	(0.02)
Other:								
Change in WPD line loss accrual	(0.08)					(0.08)	(0.08)	(0.08)
Total Special Items	(0.09)			(0.22)		(0.31)	(0.31)	(0.31)
Reported Earnings	$ 1.25	$ 0.45	$ 0.39	$ (0.11)	$ (0.06)	$ 1.92	$ 1.99	$ 1.84

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013	(per share - diluted) (a)					
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
Earnings from Ongoing Operations	$ 1.32	$ 0.48	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges	(0.03)					(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits	(0.01)					(0.01)
Other acquisition-related adjustments	0.01					0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation	0.06					0.06
Change in WPD line loss accrual	(0.05)					(0.05)
Change in U.K. tax rate	0.13			(0.62)		0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets						(0.62)
Total Special Items	0.11			(0.80)		(0.69)
Reported Earnings	$ 1.43	$ 0.48	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

Year-to-Date December 31, 2012	(per share - diluted)					
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply		Total
Earnings from Ongoing Operations	$ 1.19	$ 0.33	$ 0.22	$ 0.68		$ 2.42
Special Items:						
Adjusted energy-related economic activity, net				0.07		0.07
Foreign currency-related economic hedges	(0.06)					(0.06)
Impairments:						
Other asset impairments	(0.02)	(0.03)				(0.03)
Acquisition-related adjustments:						
WPD Midlands						
Separation benefits						(0.02)
LKE		0.01				0.01
Net operating loss carryforward and other tax-related adjustments						
Other:						
LKE discontinued operations		(0.01)				(0.01)
Change in U.K. tax rate	0.13					0.13
Counterparty bankruptcy				(0.01)		(0.01)
Coal contract modification payments				(0.03)		(0.03)
Change in WPD line loss accrual	0.13					0.13
Total Special Items	0.18	(0.03)		0.03		0.18
Reported Earnings	$ 1.37	$ 0.30	$ 0.22	$ 0.71		$ 2.60

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011	U.K. Regulated (a)	Kentucky Regulated	Pennsylvania Regulated	Supply		Total
	(per share - diluted)					
Earnings from Ongoing Operations	$ 0.87	$ 0.40	$ 0.31	$ 1.15		$ 2.73
Special Items:						
Adjusted energy-related economic activity, net				0.12		0.12
Foreign currency-related economic hedges	0.01					0.01
Impairments:						
Renewable energy credits				(0.01)		(0.01)
Acquisition-related adjustments						
WPD Midlands						
2011 Bridge Facility costs	(0.05)					(0.05)
Foreign currency loss on 2011 Bridge Facility	(0.07)					(0.07)
Net hedge gains	0.07					0.07
Hedge ineffectiveness	(0.02)					(0.02)
U.K. stamp duty tax	(0.04)					(0.04)
Separation benefits	(0.13)					(0.13)
Other acquisition-related adjustments	(0.10)					(0.10)
Other:						
Montana hydroelectric litigation				0.08		0.08
Litigation settlement-spent nuclear fuel storage				0.06		0.06
Change in U.K. tax rate	0.12					0.12
Windfall tax litigation	(0.07)					(0.07)
Counterparty bankruptcy				(0.01)		(0.01)
Wholesale supply cost reimbursement				0.01		0.01
Total Special Items	(0.28)			0.25		(0.03)
Reported Earnings	$ 0.59	$ 0.40	$ 0.31	$ 1.40		$ 2.70

Year-to-Date December 31, 2010	U.K. Regulated	Kentucky Regulated (b)	Pennsylvania Regulated	Supply	Other (c)	Total
	(per share - diluted)					
Earnings from Ongoing Operations	$ 0.53	$ 0.06	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:						
Maine hydroelectric generation business				0.03		0.03
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE				(0.29)		(0.29)
Monetization of certain full-requirement sales contracts						
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate	0.04					0.04
Windfall tax litigation	0.03					0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items	0.07			(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.60	$ 0.06	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.
(b) Includes two months of results in 2010, as the acquisition date of LKE was November 1, 2010.
(c) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:
- *Adjusted energy-related economic activity (as discussed below).*
- *Unrealized gains or losses on foreign currency-related economic hedges.*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).*
- *Workforce reduction and other restructuring effects.*
- *Acquisition-related adjustments.*
- *Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.*

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

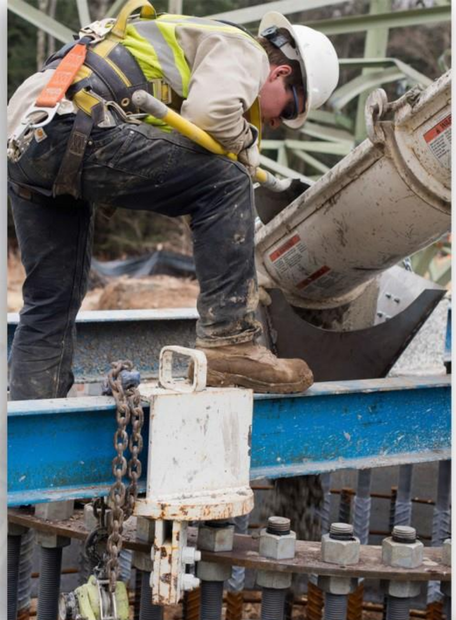
Definitions of Non-GAAP Financial Measures

PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. 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 their 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 the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used to determine variable compensation.

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's, LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as 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 as "Other operation and maintenance" on the Statements of Income) are deducted from revenues. In addition, certain other expenses, recorded as "Other operation and maintenance" and "Depreciation" 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 the electricity and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's and PPL Energy Supply's competitive energy activities, which are managed on a geographic basis. In calculating this measure, energy revenues, including operating revenues associated with certain businesses classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, recorded in "Taxes, other than income," and operating expenses associated with certain businesses classified as discontinued operations. This performance measure is relevant due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.



PPL EnergyPlus

PPL Electric Utilities

LG&E KU
PPL companies

WESTERN POWER DISTRIBUTION

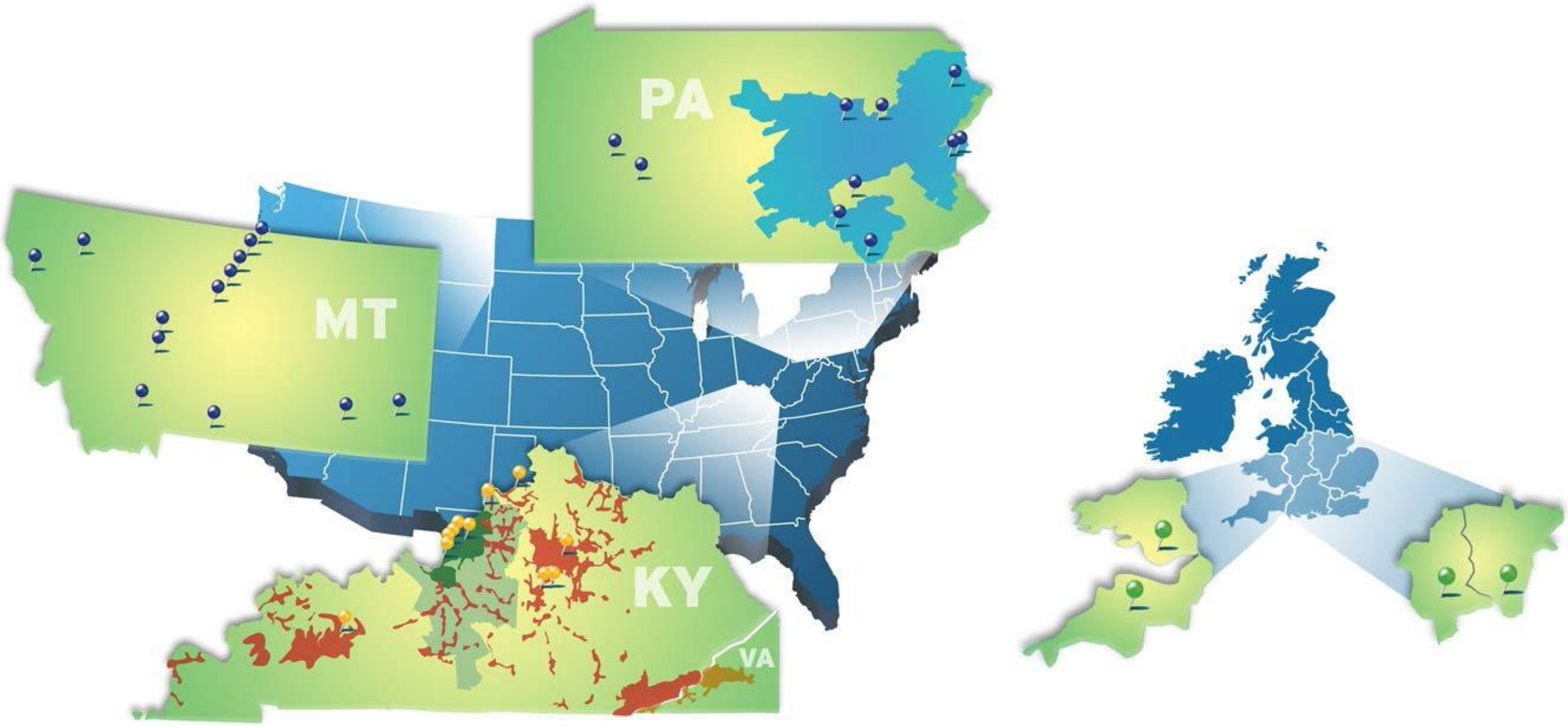
2014 Citi Global Energy and Utilities Conference

Boston, MA
May 13-15, 2014

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 such 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 Delivery and Generation Assets



U.S. Delivery Territories:
- PPL Electric Utilities
- Kentucky Utilities
- Louisville Gas and Electric

Generation Assets:
- Competitive power plants
- Regulated power plants

U.K. Delivery Territories:
- WPD (South Wales)
- WPD (South West)
- WPD (West Midlands)
- WPD (East Midlands)

Note: On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is expected to close during the second half of 2014.

PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - Nearly all of projected 2014 EPS from regulated businesses
  - Substantial projected growth in rate base: ~7% CAGR from 2014-2018
  - Secure dividend with strong platform for continued growth

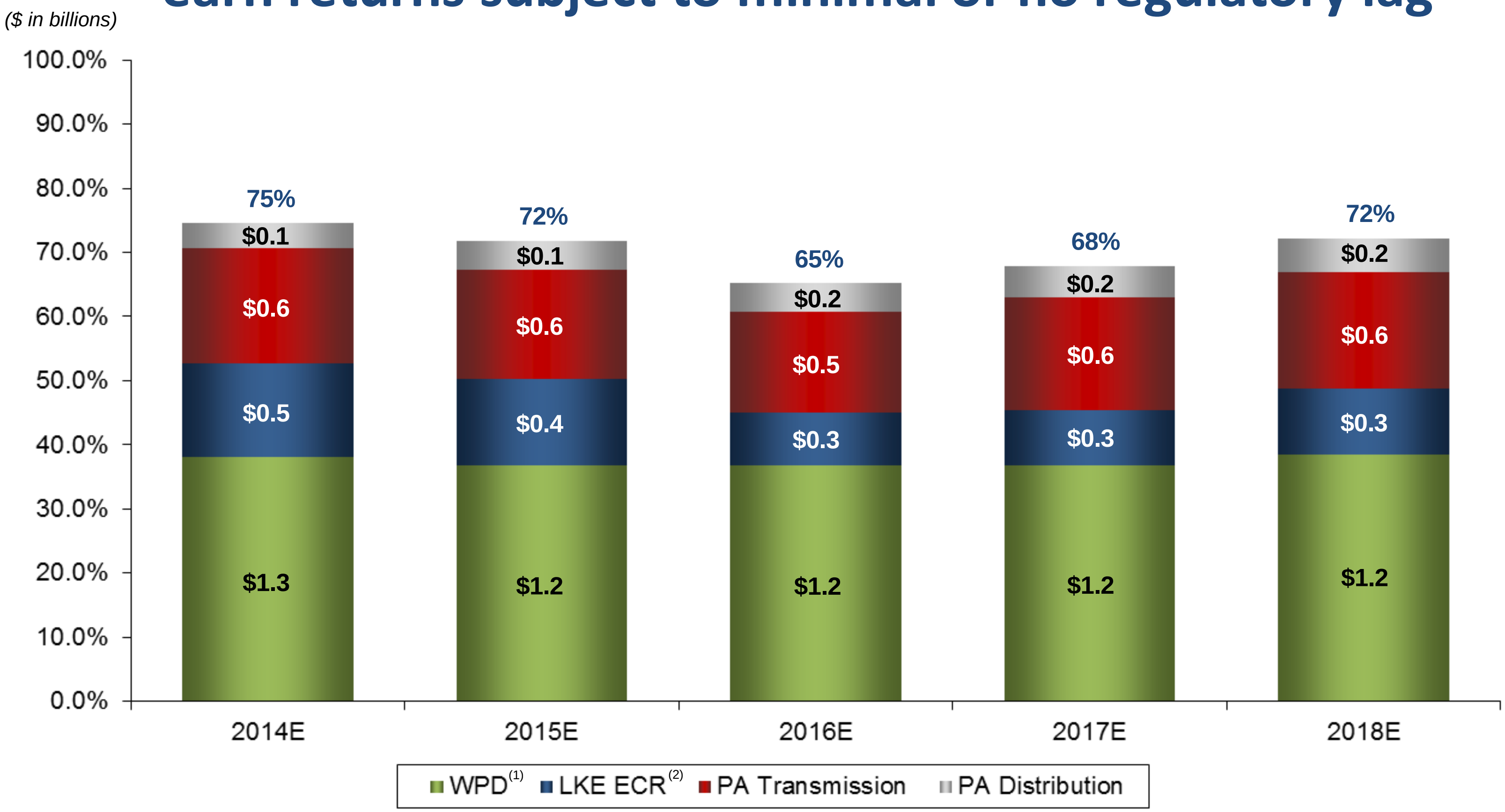
- Highly attractive competitive generation fleet with diverse fuel mix allows for significant upside when power markets recover
  - Strong baseload footprint in PJM complemented by flexible gas-fired units
  - No major exposure to currently proposed environmental regulations

- Strong management team with track record of execution
  - U.K. team best-in-class among U.K.
  - Awarded 10.25% ROE[1] in Kentucky for both base rates and ECR mechanism
  - Awarded 10.4% ROE[1] in Pennsylvania for both base rates and DSIC mechanism

(1) Effective January 1, 2013.

Real-Time Recovery of Regulated Capex Spending

Approximately two-thirds of regulated capital expenditures earn returns subject to minimal or no regulatory lag



(1) Includes capex for WPD Midlands. Figures based on assumed exchange rate of $1.58 / GBP.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

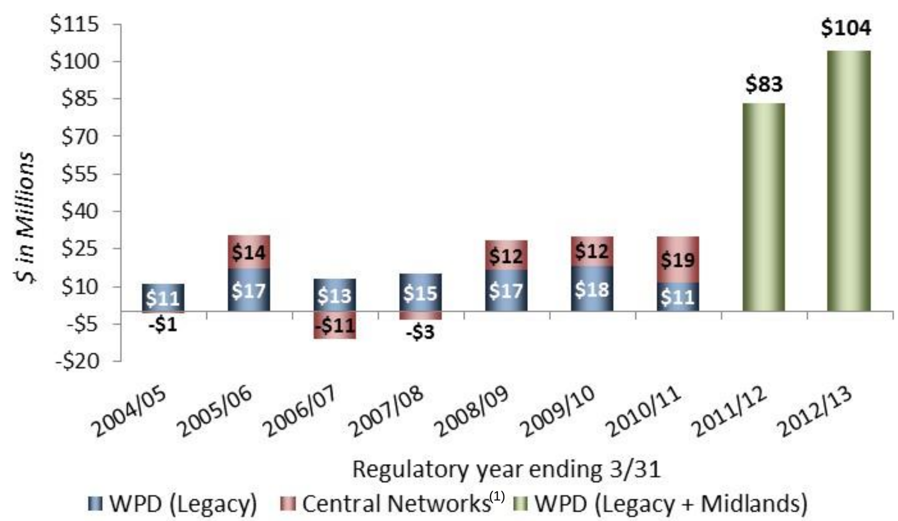
U.K. Regulated Segment Investment Highlights

- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:

Top performing electricity distribution business in the U.K.

- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years

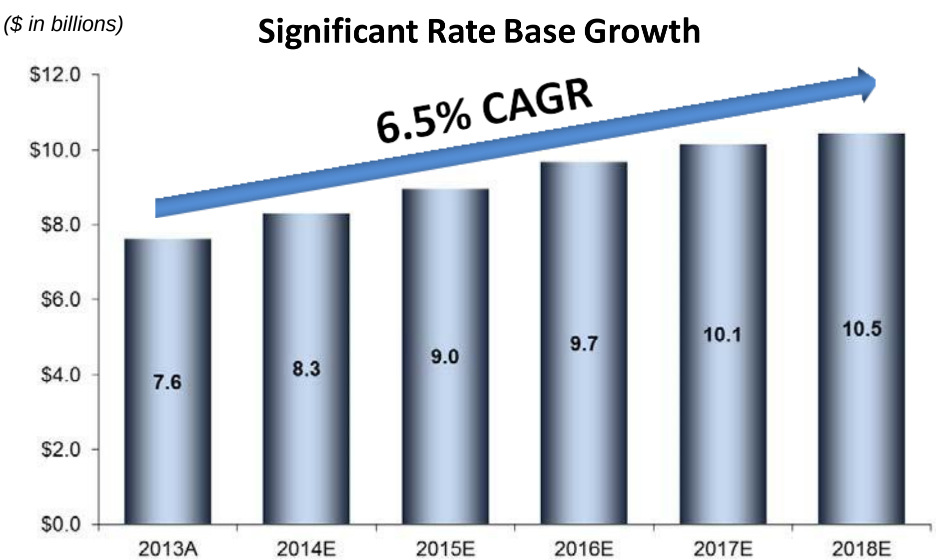


(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

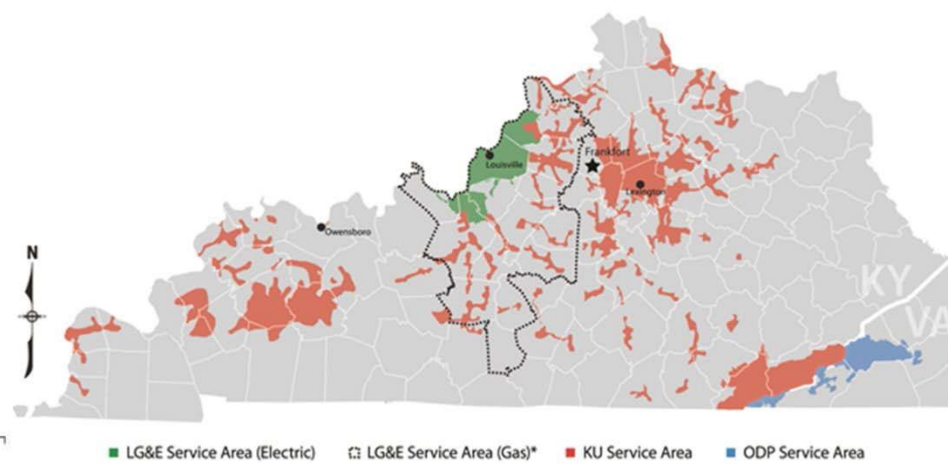
Kentucky Regulated Segment Investment Highlights

- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  – Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  – Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery

Significant Rate Base Growth

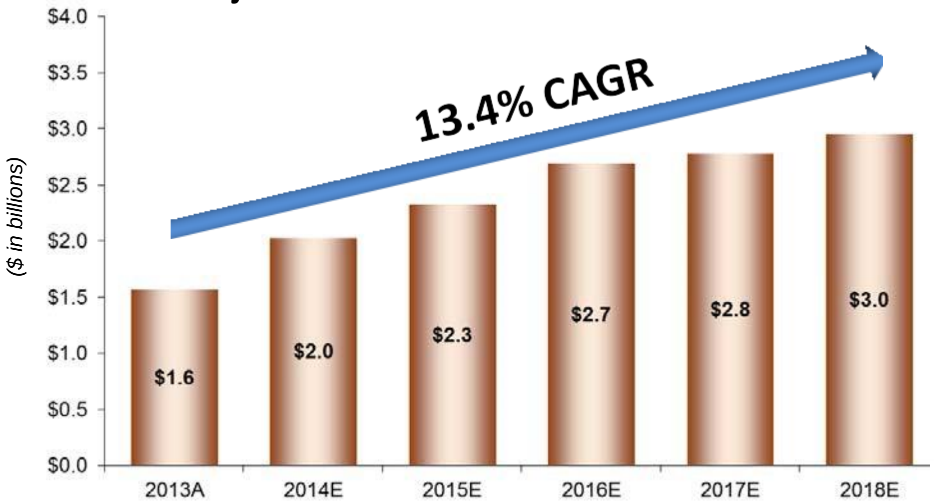


Kentucky Delivery Territories



Pennsylvania Regulated Segment Investment Highlights

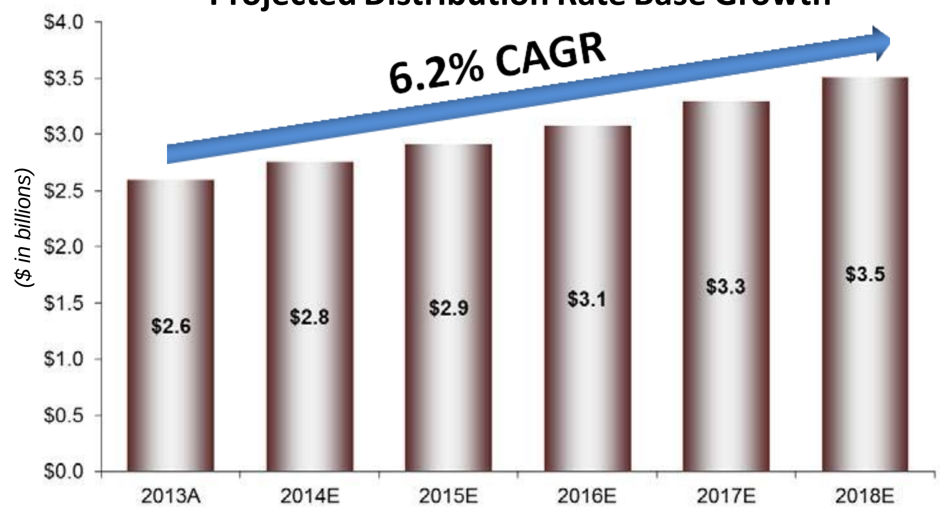
Projected Transmission Rate Base Growth



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 13.4% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for $310 million of Northeast Pocono Reliability project

- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years

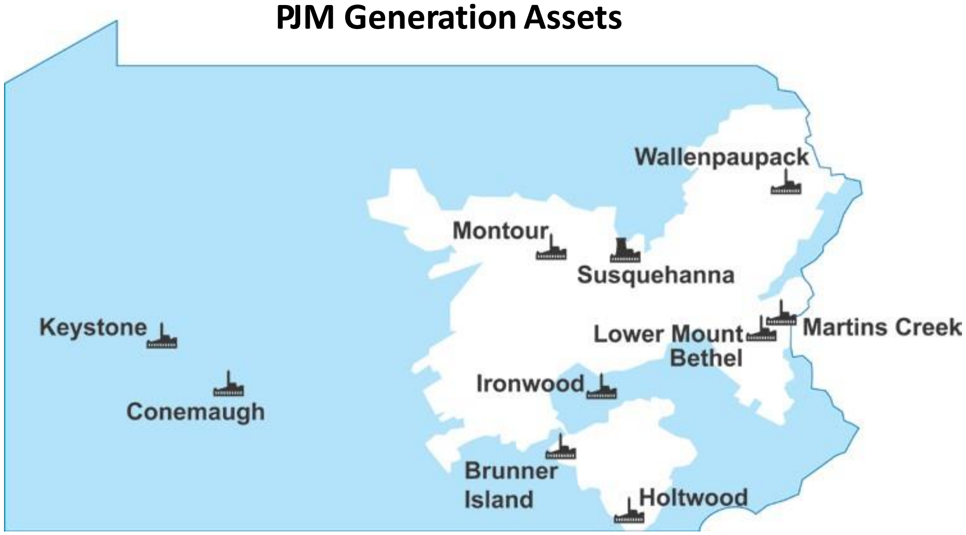
Projected Distribution Rate Base Growth



Supply Segment Investment Highlights

- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low marginal cost coal and hydro units that are critical to infrastructure

PJM Generation Assets



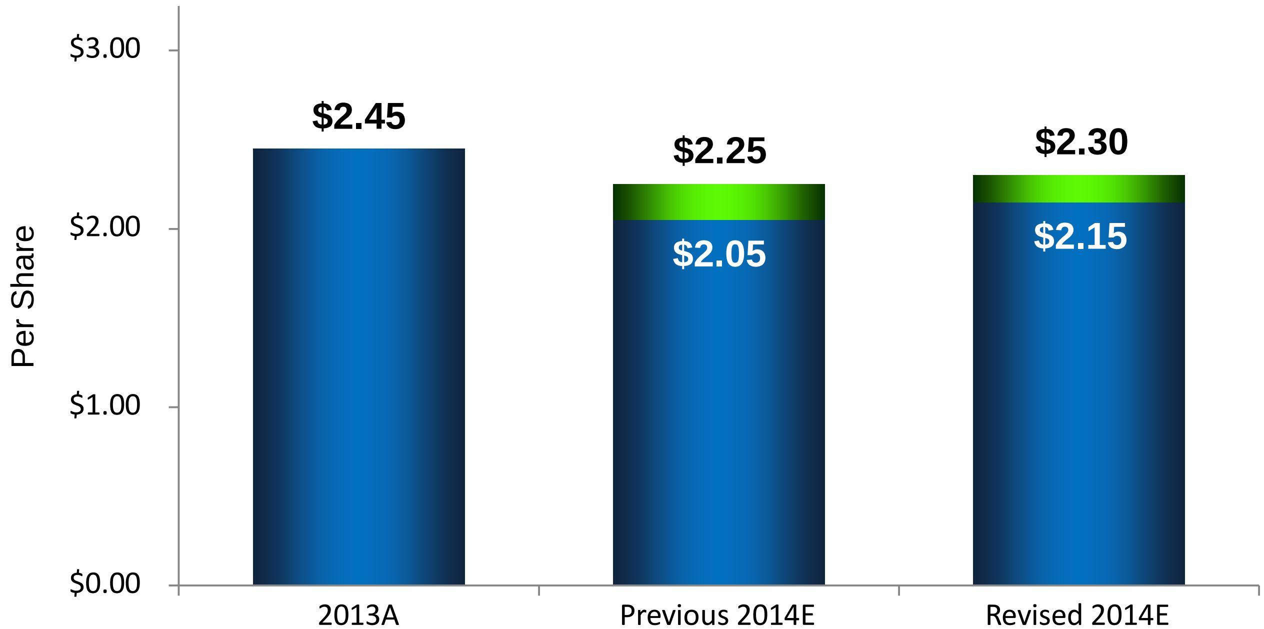
Managing capital spend through low commodity cycle

- Cut over $1 billion in capital spending at Supply since 2010

- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

Appendix

Increasing 2014 Ongoing Earnings Forecast

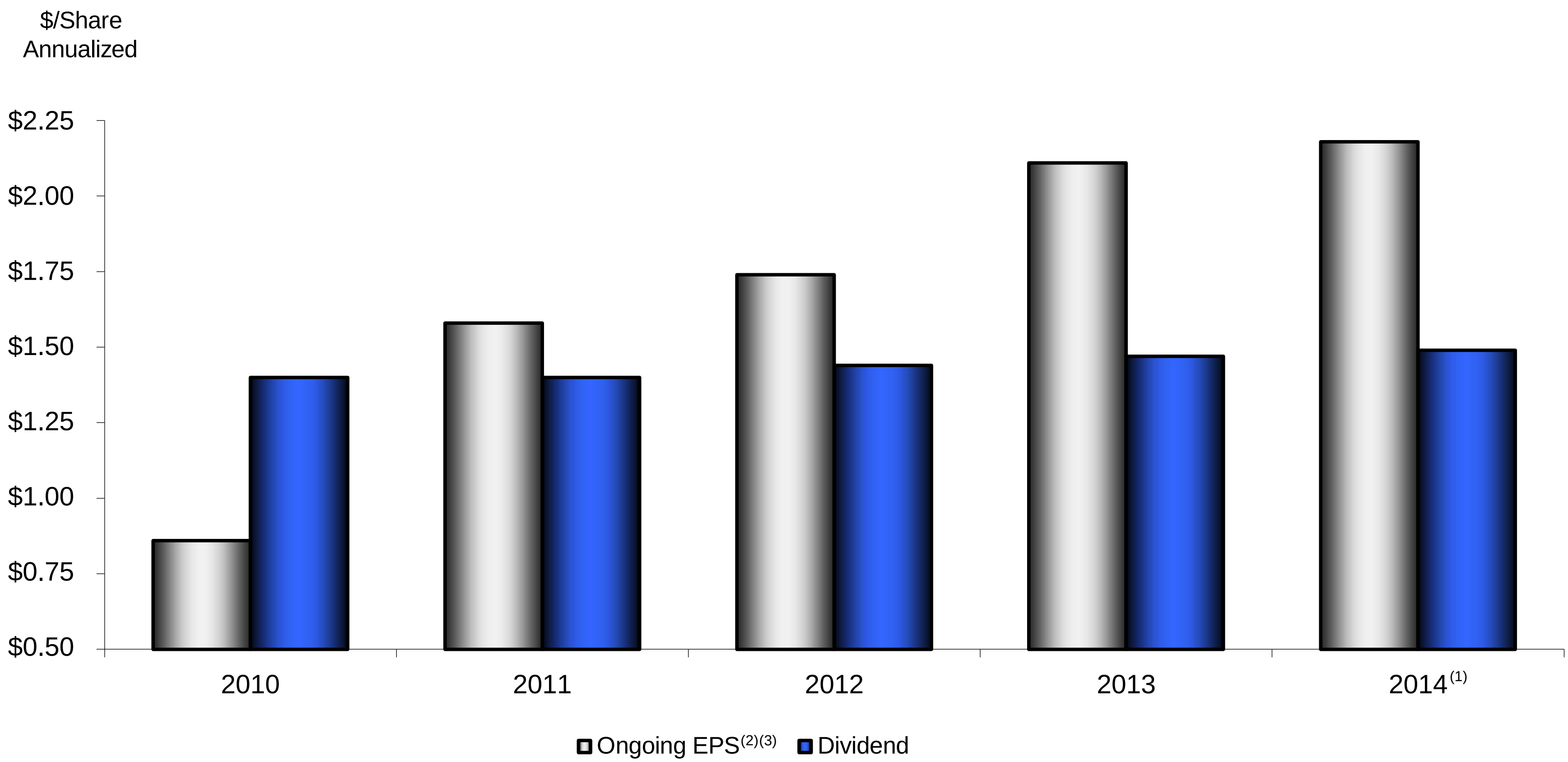


Segment	2013A (Ongoing)	Previous 2014E	Revised 2014E
U.K. Regulated	$1.32	$1.32	$1.34
Kentucky Regulated	0.48	0.43	0.45
PA Regulated	0.31	0.38	0.39
Supply	0.39	0.07	0.11
Corporate and Other	(0.05)	(0.05)	(0.06)
Total	**$2.45**	**$2.15**	**$2.23**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Dividend Profile

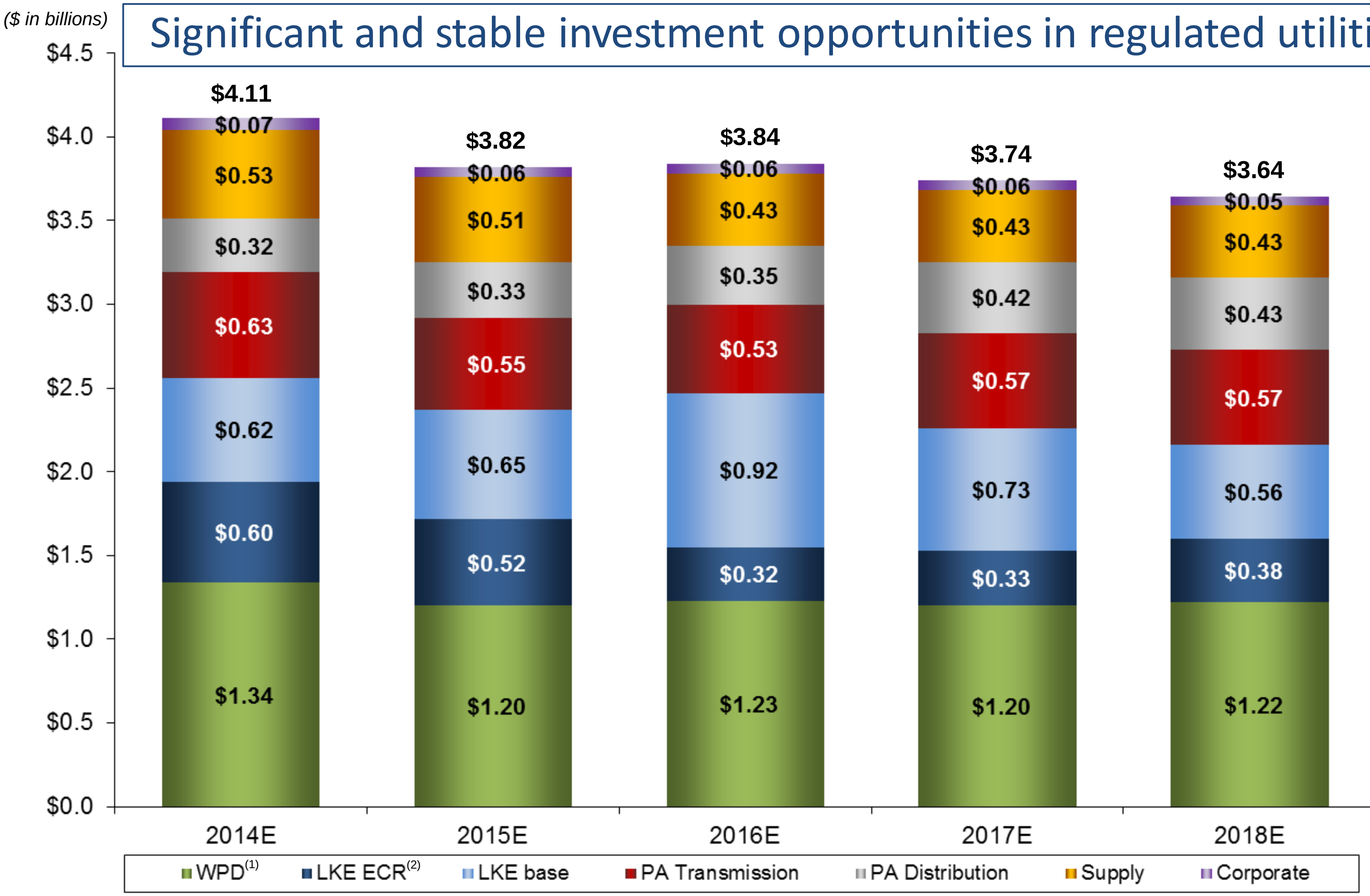
A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Projected Capital Expenditures

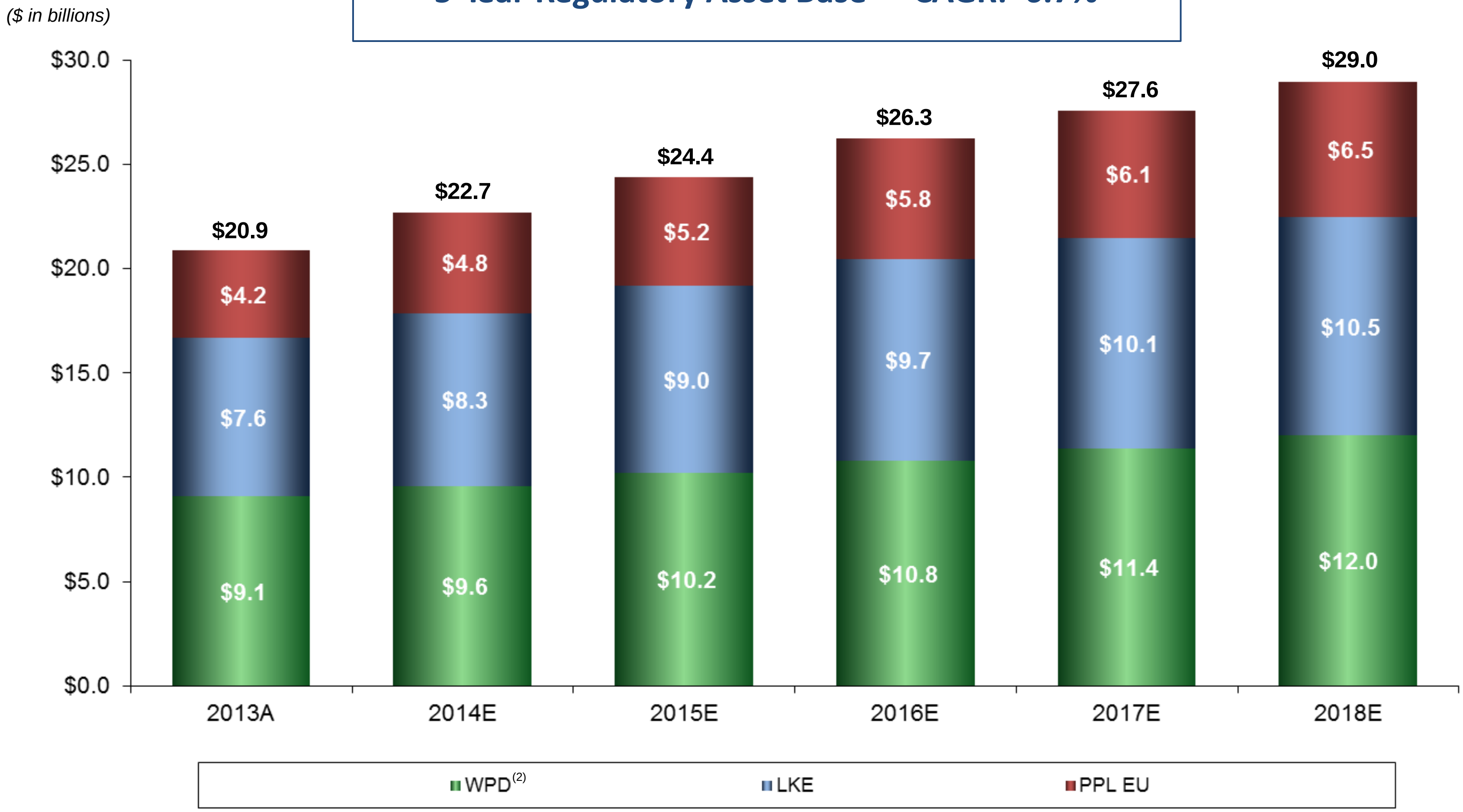
Significant and stable investment opportunities in regulated utilities



(1) Figures based on assumed exchange rate of $1.58 / £.
(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

Projected Regulated Rate Base Growth

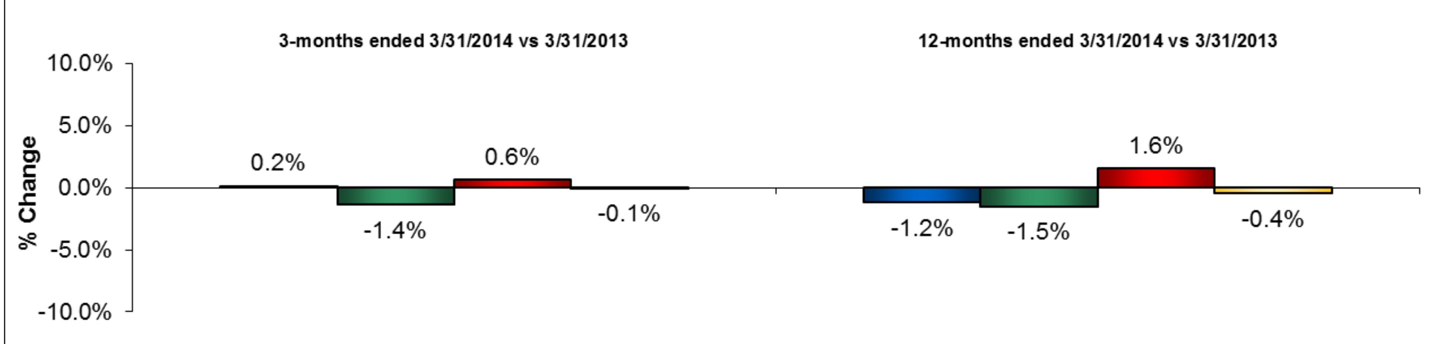
5-Year Regulatory Asset Base [1] CAGR: 6.7%



(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.58 / GBP and the RIIO-ED1 business plan as filed on July 1, 2013.

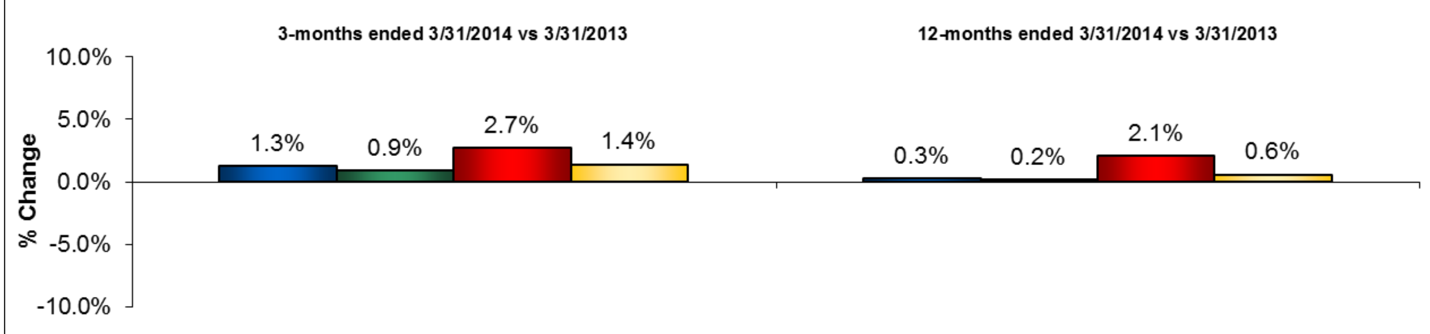
Regulated Volume Variances

KY Regulated Weather-Normalized Sales



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	0.2%	-1.4%	0.6%	-0.1%		-1.2%	-1.5%	1.6%	-0.4%	
Actual	10.7%	4.8%	1.6%	3.2%		0.6%	-0.8%	1.7%	0.5%	

PA Regulated Weather-Normalized Sales



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	1.3%	0.9%	2.7%	1.4%		0.3%	0.2%	2.1%	0.6%	
Actual	10.7%	4.6%	2.7%	6.9%		3.9%	1.0%	2.1%	2.3%	

Note: Total includes Residential, Commercial and Industrial customer classes as well as “Other”, which is not depicted on the charts above.

Enhancing Value Through Active Hedging

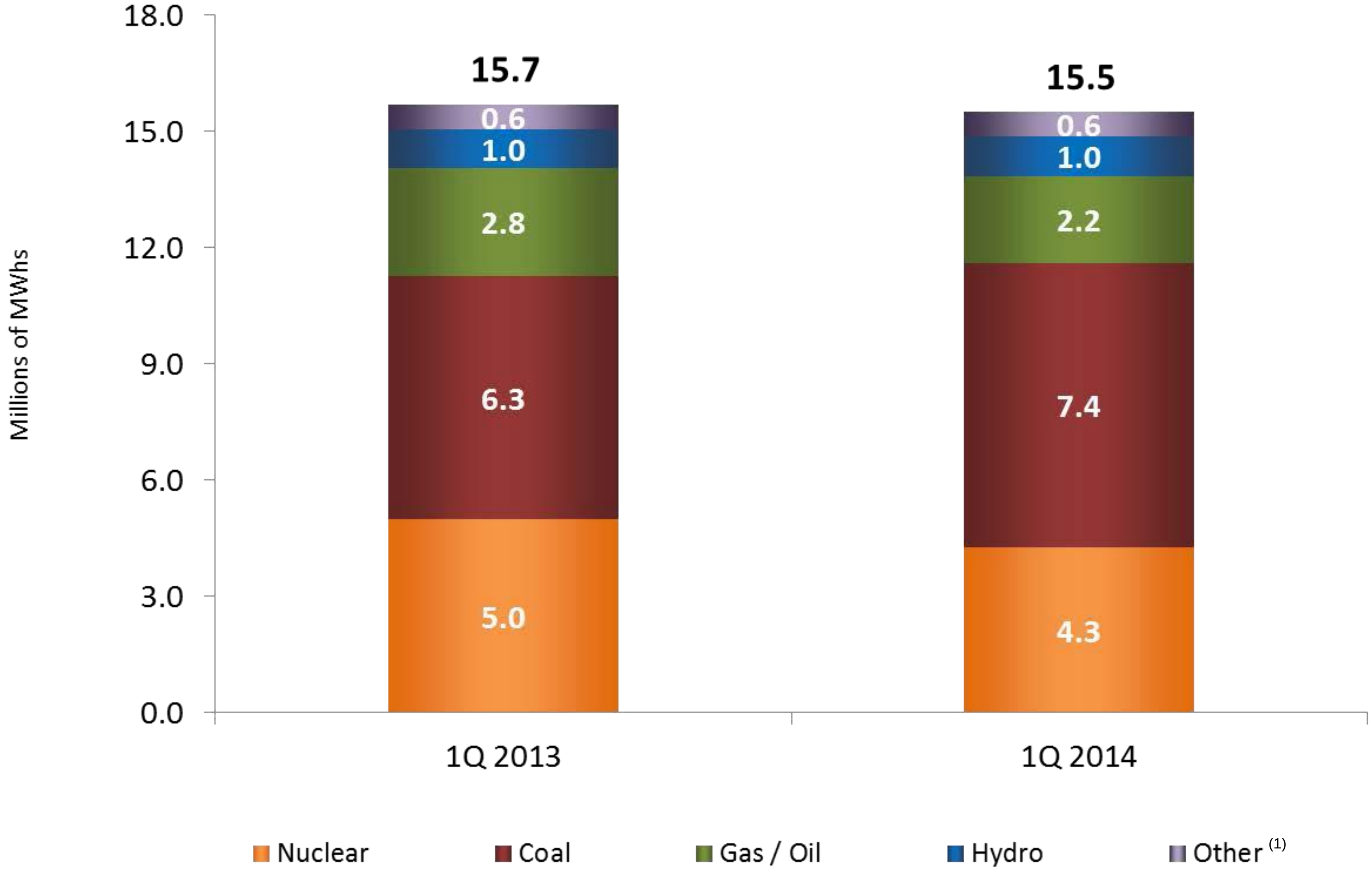
	2014	2015
Baseload		
Expected Generation[1] (Million MWhs)	**51.3**	**45.1**
East	44.2	40.8
West	7.1	4.3
Current Hedges (%)	**97-99%**	**69-71%**
East	97-99%	68-70%
West	95-97%	73-75%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$39-41	$39-40
West	$38-40	$42-43
Current Coal Hedges (%)	**96%**	**63%**
East	95%	52%
West	100%	92%
Average Consumed Coal Price (Delivered $/Ton)		
East	$76-78	$71-76
West	$26-30	$26-32
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.1	8.5
Current Hedges (%)	33%	10%

Capacity revenues are expected to be $560 and $505 million for 2014 and 2015 respectively.

Note: As of April 14, 2014
Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is not expected to close before the second half of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview



Note: Includes owned and contracted generation. As of March 31, 2014
(1) Other includes PPAs, renewables and NUGS.

Market Prices

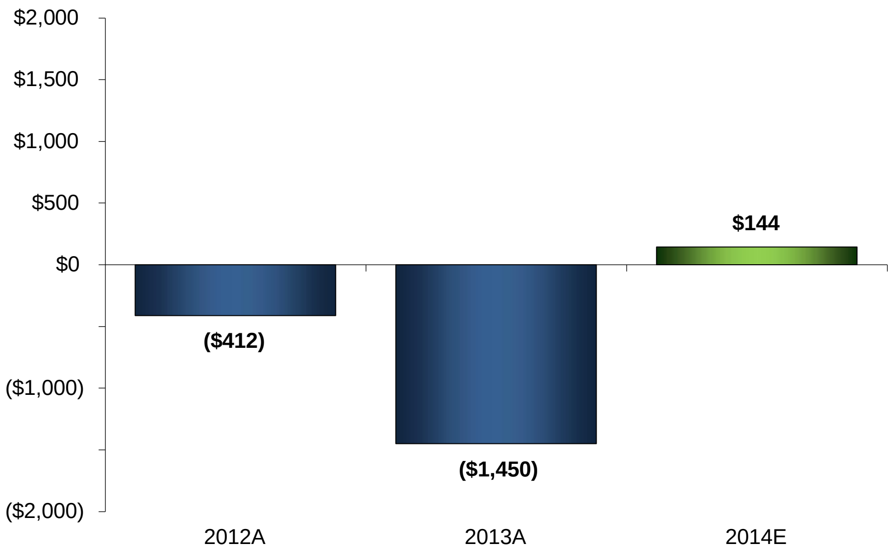
	Balance of 2014	2015
ELECTRIC	$53	$49
PJM		
On-Peak		
Off-Peak	$34	$33
ATC(1)	$43	$41
Mid-Columbia	$39	$38
On-Peak		
Off-Peak	$25	$28
ATC(1)	$33	$33
GAS(2)	$4.46	$4.20
NYMEX		
TETCO M3	$4.01	$4.25
PJM MARKET	13.1	11.6
HEAT RATE(3)		
CAPACITY PRICES *(Per MWD)*	$173.85	$154.56
EQA	88%	89%

(1) 24-hour average.
(2) NYMEX and TETCO M3 forward gas prices on 3/31/2014.
(3) Market Heat Rate PJM on-peak power price divided by TETCO M3 gas price.
=

Free Cash Flow before Dividends

Free Cash Flow before Dividends

(Millions of Dollars)



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2012A	2013A	2014E
Cash from Operations	$ 2,764	$ 2,857	$ 3,161
Increase (Decrease) in cash due to:			
Capital Expenditures	(3,176)	(4,307)	(4,032)
Other Investing Activities - Net			120
Free Cash Flow before Dividends	$ (412)	$ (1,450)	$ 144

Note: Free Cash Flow forecast updated on an annual basis.

(1) 2014E reflects anticipated proceeds from pending sale of Montana hydro facilities, which is not expected to close before the second half of 2014.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	0	100	0	0	0
PPL Energy Supply	303	304 (1)	354	4	403
WPD	0	0	460	100	0
Total	$303	$1,304	$814	$104	$653

Note: As of March 31, 2014

(1) Includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015 either for (a) purchase and remarketing by a remarketing dealer or (b) repurchase by PPL Energy Supply.

Liquidity Profile

Institution	Facility	Expiration Date	Total Capacity (Millions)	Letters of Credit & Commercial Paper Issued (Millions)	Drawn (Millions)	Unused Capacity (Millions)
PPL Capital Funding	Syndicated Credit Facility	Nov-2018	$300	$0	$185	$115
	Bilateral Credit Facility	Mar-2015	150	0	0	150
			$450	$0	$185	$265
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$730	$350	$1,920
	Letter of Credit Facility	Mar-2015	150	91	0	59
	Uncommitted Credit Facilities		175	77	0	98
			$3,325	$898	$350	$2,077
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$61	$0	$239
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$15	$0	$485
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$110	$0	$290
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$308	$0	$290
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£99	£111
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	Uncommitted Credit Facilities		88	5	0	83
			£1,143	£5	£99	£1,039

Note: As of March 31, 2014

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 10% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

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

(After-Tax)
(Unaudited)

	Forecast (per share - diluted)							
	2014 Midpoint							
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total	High 2014	Low 2014
Earnings from Ongoing Operations	$ 1.34	$ 0.45	$ 0.39	$ 0.11	$ (0.06)	$ 2.23	$ 2.30	$ 2.15
Special Items:								
Adjusted energy-related economic activity, net				(0.20)		(0.20)	(0.20)	(0.20)
Foreign currency-related economic hedges	(0.01)					(0.01)	(0.01)	(0.01)
Kerr Dam Project impairment				(0.02)		(0.02)	(0.02)	(0.02)
Other:								
Change in WPD line loss accrual	(0.08)					(0.08)	(0.08)	(0.08)
Total Special Items	(0.09)			(0.22)		(0.31)	(0.31)	(0.31)
Reported Earnings	$ 1.25	$ 0.45	$ 0.39	$ (0.11)	$ (0.06)	$ 1.92	$ 1.99	$ 1.84

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
	(per share - diluted) (a)					
Earnings from Ongoing Operations	$ 1.32	$ 0.48	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges	(0.03)					(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits	(0.01)					(0.01)
Other acquisition-related adjustments	0.01					0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation	0.06					0.06
Change in WPD line loss accrual	(0.05)					(0.05)
Change in U.K. tax rate	0.13			(0.62)		0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets						(0.62)
Total Special Items	0.11			(0.80)		(0.69)
Reported Earnings	$ 1.43	$ 0.48	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

Year-to-Date December 31, 2012	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply		Total
	(per share - diluted)					
Earnings from Ongoing Operations	$ 1.19	$ 0.33	$ 0.22	$ 0.68		$ 2.42
Special Items:						
Adjusted energy-related economic activity, net				0.07		0.07
Foreign currency-related economic hedges	(0.06)					(0.06)
Impairments:						
Other asset impairments	(0.02)	(0.03)				(0.03)
Acquisition-related adjustments:						
WPD Midlands						
Separation benefits						(0.02)
LKE		0.01				0.01
Net operating loss carryforward and other tax-related adjustments						
Other:						
LKE discontinued operations		(0.01)				(0.01)
Change in U.K. tax rate	0.13					0.13
Counterparty bankruptcy				(0.01)		(0.01)
Coal contract modification payments				(0.03)		(0.03)
Change in WPD line loss accrual	0.13					0.13
Total Special Items	0.18	(0.03)		0.03		0.18
Reported Earnings	$ 1.37	$ 0.30	$ 0.22	$ 0.71		$ 2.60

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011	(per share - diluted)					
	U.K. Regulated (a)	Kentucky Regulated	Pennsylvania Regulated	Supply		Total
Earnings from Ongoing Operations	$ 0.87	$ 0.40	$ 0.31	$ 1.15		$ 2.73
Special Items:						
Adjusted energy-related economic activity, net				0.12		0.12
Foreign currency-related economic hedges	0.01					0.01
Impairments:						
Renewable energy credits				(0.01)		(0.01)
Acquisition-related adjustments						
WPD Midlands						
2011 Bridge Facility costs	(0.05)					(0.05)
Foreign currency loss on 2011 Bridge Facility	(0.07)					(0.07)
Net hedge gains	0.07					0.07
Hedge ineffectiveness	(0.02)					(0.02)
U.K. stamp duty tax	(0.04)					(0.04)
Separation benefits	(0.13)					(0.13)
Other acquisition-related adjustments	(0.10)					(0.10)
Other:						
Montana hydroelectric litigation				0.08		0.08
Litigation settlement-spent nuclear fuel storage				0.06		0.06
Change in U.K. tax rate	0.12					0.12
Windfall tax litigation	(0.07)					(0.07)
Counterparty bankruptcy				(0.01)		(0.01)
Wholesale supply cost reimbursement				0.01		0.01
Total Special Items	(0.28)			0.25		(0.03)
Reported Earnings	$ 0.59	$ 0.40	$ 0.31	$ 1.40		$ 2.70

Year-to-Date December 31, 2010	(per share - diluted)					
	U.K. Regulated	Kentucky Regulated (b)	Pennsylvania Regulated	Supply	Other (c)	Total
Earnings from Ongoing Operations	$ 0.53	$ 0.06	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:						
Maine hydroelectric generation business				0.03		0.03
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE				(0.29)		(0.29)
Monetization of certain full-requirement sales contracts						
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate	0.04					0.04
Windfall tax litigation	0.03					0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items	0.07			(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.60	$ 0.06	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.
(b) Includes two months of results in 2010, as the acquisition date of LKE was November 1, 2010.
(c) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:

- *Adjusted energy-related economic activity (as discussed below).*
- *Unrealized gains or losses on foreign currency-related economic hedges.*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).*
- *Workforce reduction and other restructuring effects.*
- *Acquisition-related adjustments.*
- *Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.*

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

Definitions of Non-GAAP Financial Measures

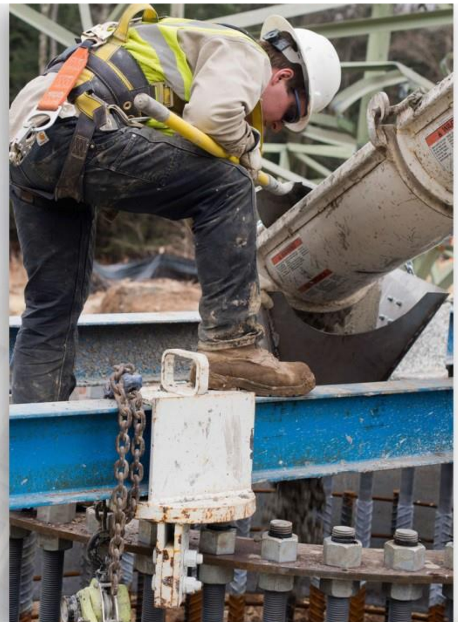
PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. These measures are not intended to replace "Operating Income," which is determined in accordance with GAAP, as an indicator of overall operating performance. Other companies may use different measures to analyze and report their results of their 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 the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used to determine variable compensation.

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's, LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as 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 as "Other operation and maintenance" on the Statements of Income) are deducted from revenues. In addition, certain other expenses, recorded as "Other operation and maintenance" and "Depreciation" 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 the electricity and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's and PPL Energy Supply's competitive energy activities, which are managed on a geographic basis. In calculating this measure, energy revenues, including operating revenues associated with certain businesses classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, recorded in "Taxes, other than income," and operating expenses associated with certain businesses classified as discontinued operations. This performance measure is relevant due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.

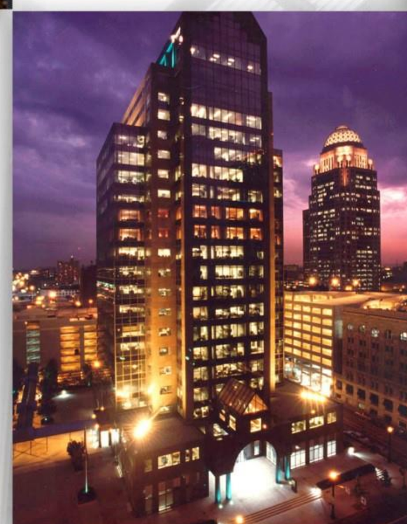
PPL Electric Utilities



PPL EnergyPlus

LG&E KU

PPL companies



WESTERN POWER DISTRIBUTION

ISI Bermuda Energy One-on-one Conference

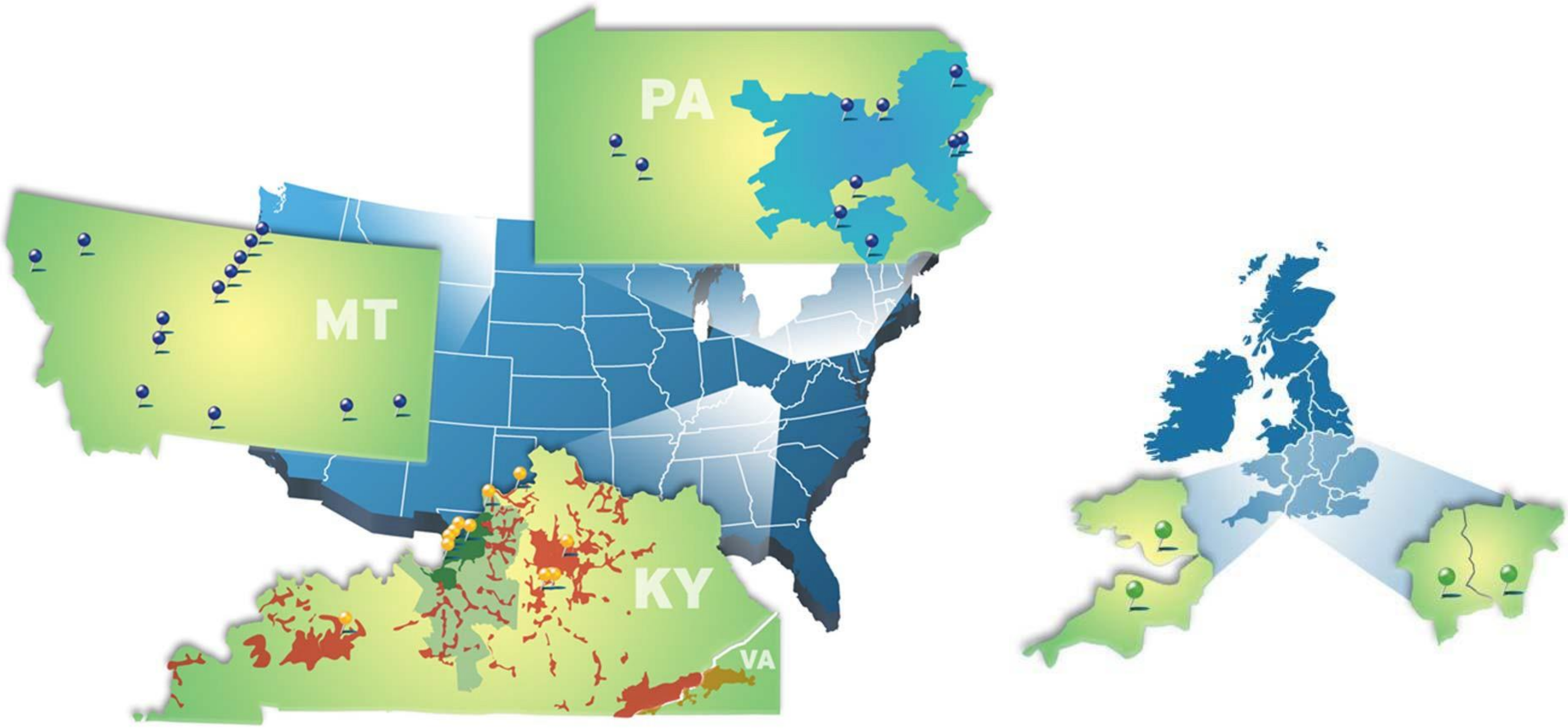
Southampton, Bermuda

May 13-16, 2014

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 such 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 Delivery and Generation Assets



U.S. Delivery Territories:
- PPL Electric Utilities
- Kentucky Utilities
- Louisville Gas and Electric

Generation Assets:
- Competitive power plants
- Regulated power plants

U.K. Delivery Territories:
- WPD (South Wales)
- WPD (South West)
- WPD (West Midlands)
- WPD (East Midlands)

Note: On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is expected to close during the second half of 2014.

PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - Nearly all of projected 2014 EPS from regulated businesses
  - Substantial projected growth in rate base: ~7% CAGR from 2014-2018
  - Secure dividend with strong platform for continued growth

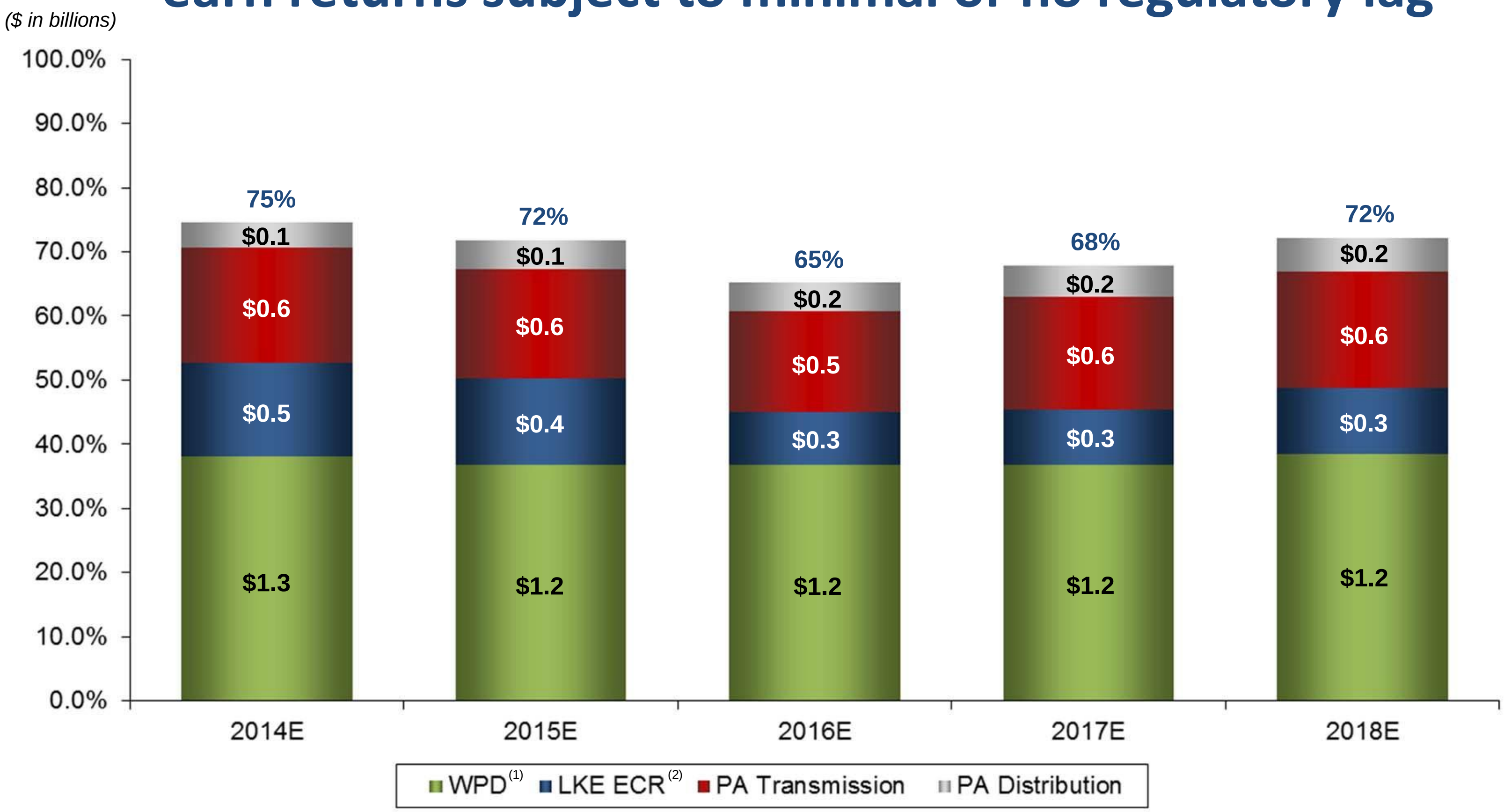
- Highly attractive competitive generation fleet with diverse fuel mix allows for significant upside when power markets recover
  - Strong baseload footprint in PJM complemented by flexible gas-fired units
  - No major exposure to currently proposed environmental regulations

- Strong management team with track record of execution
  - U.K. team best-in-class among U.K.
  - Awarded 10.25% ROE(1) in Kentucky for both base rates and ECR mechanism
  - Awarded 10.4% ROE(1) in Pennsylvania for both base rates and DSIC mechanism

(1) Effective January 1, 2013.

Real-Time Recovery of Regulated Capex Spending

Approximately two-thirds of regulated capital expenditures earn returns subject to minimal or no regulatory lag



(1) Includes capex for WPD Midlands. Figures based on assumed exchange rate of $1.58 / GBP.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

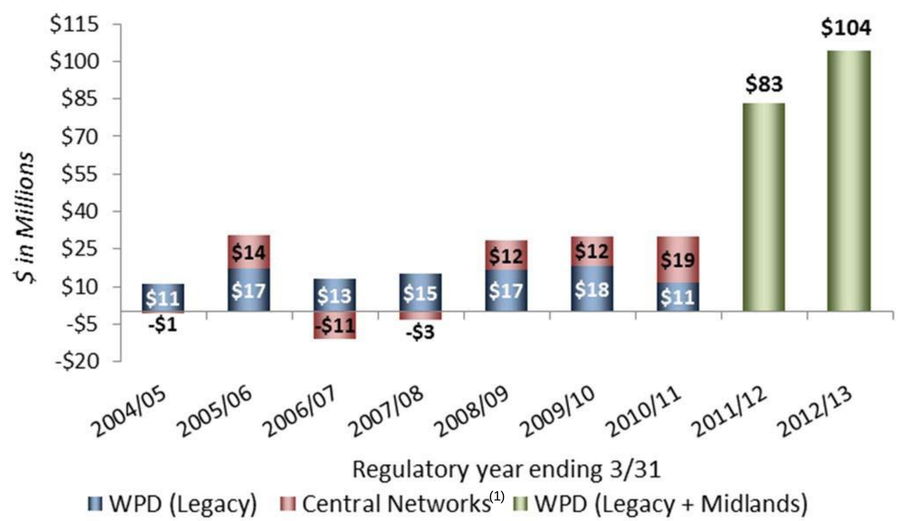
U.K. Regulated Segment Investment Highlights

- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:

Top performing electricity distribution business in the U.K.

- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years



(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Attachment #2 to Response to KU AG-1 Question No. 179
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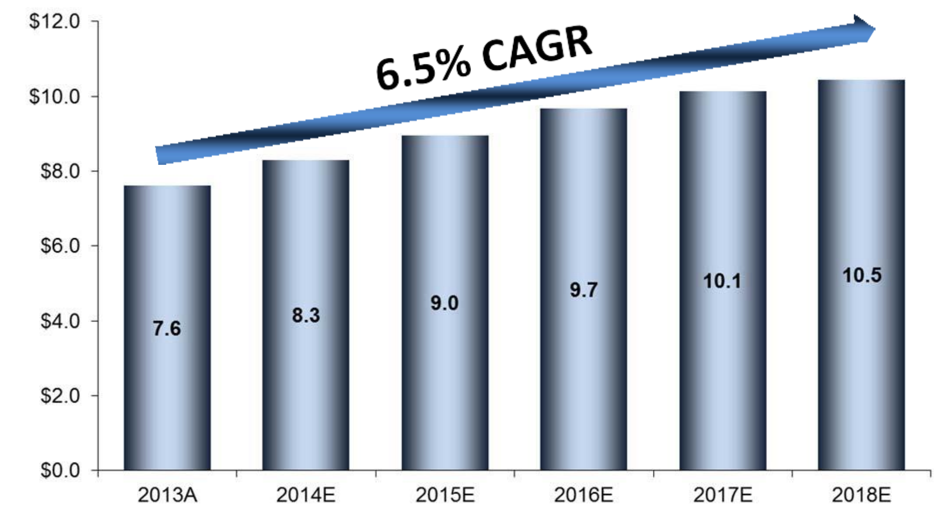
Arbough

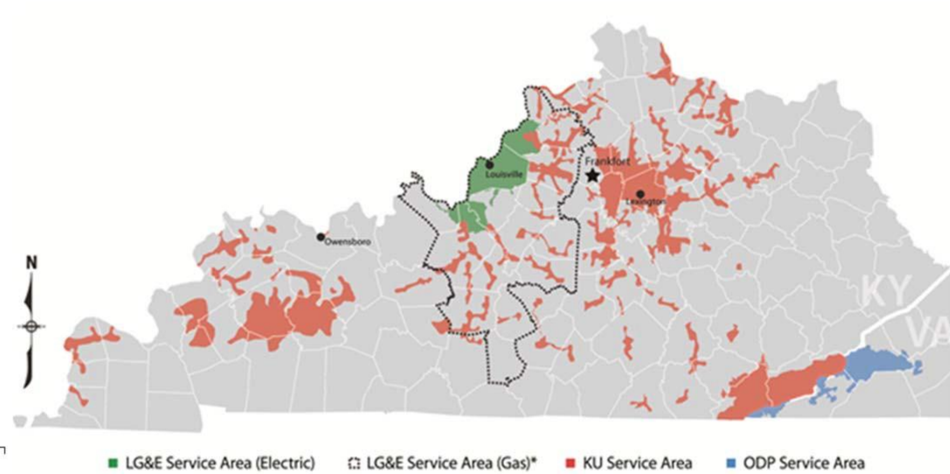
Kentucky Regulated Segment Investment Highlights

- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  - Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery

Significant Rate Base Growth

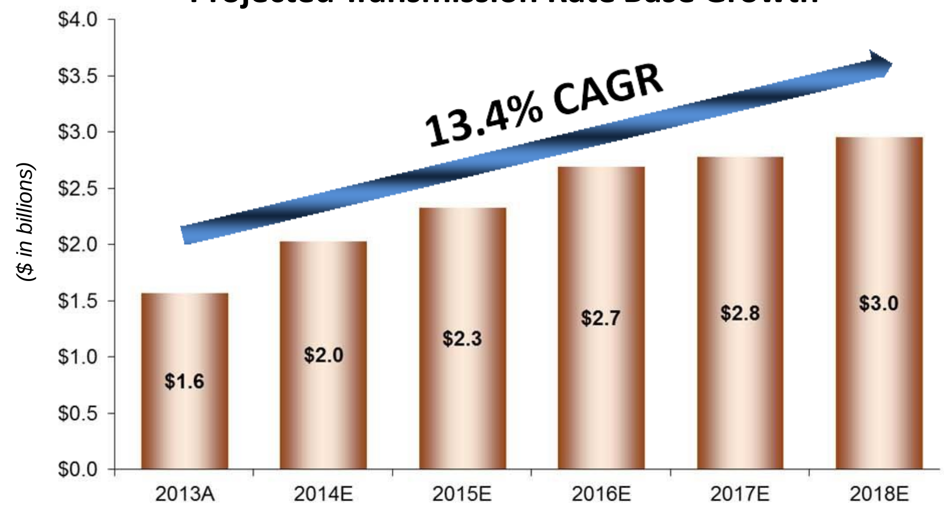


Kentucky Delivery Territories



Pennsylvania Regulated Segment Investment Highlights

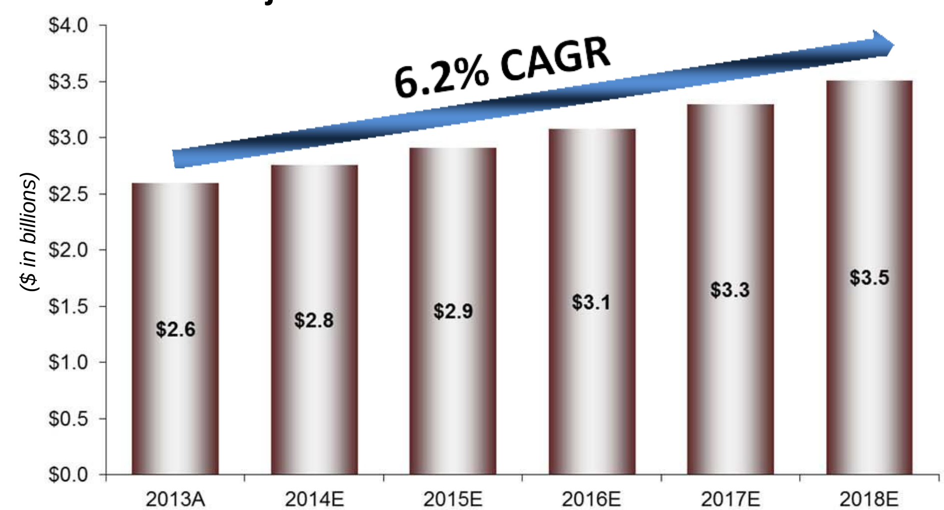
Projected Transmission Rate Base Growth



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 13.4% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for $310 million of Northeast Pocono Reliability project

- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years

Projected Distribution Rate Base Growth



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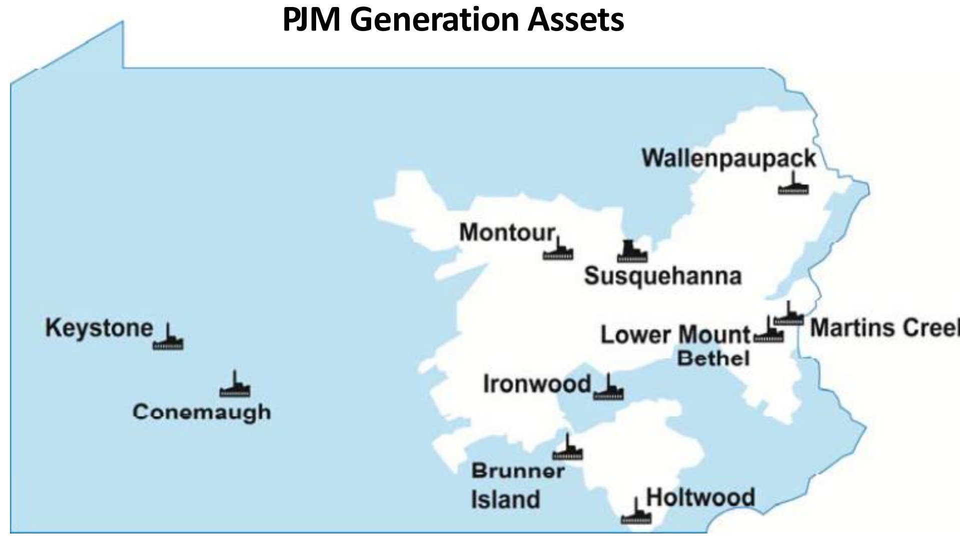
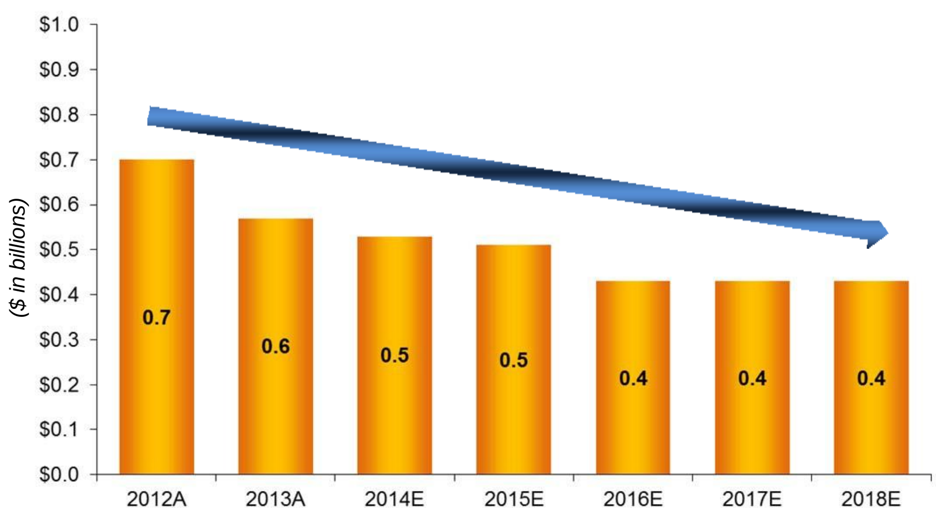
Supply Segment Investment Highlights

- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low marginal cost coal and hydro units that are critical to infrastructure



Managing capital spend through low commodity cycle

- Cut over $1 billion in capital spending at Supply since 2010



- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

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Appendix

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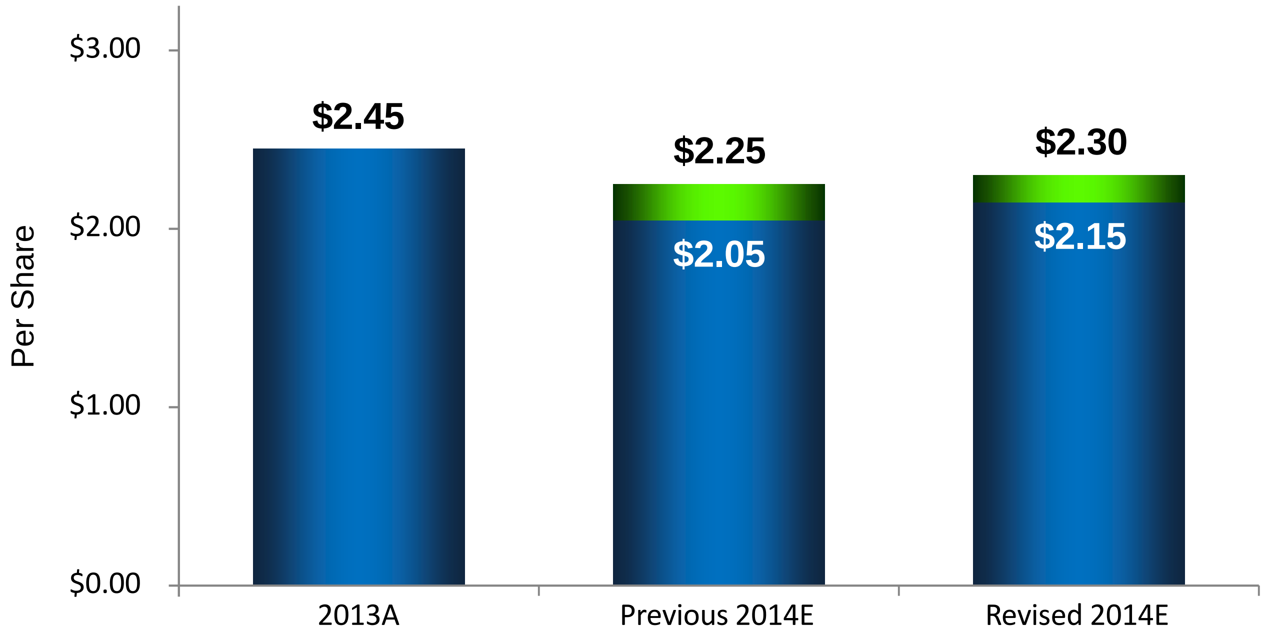
Increasing 2014 Ongoing Earnings Forecast



Segment	2013A (Ongoing)	Previous 2014E	Revised 2014E
U.K. Regulated	$1.32	$1.32	$1.34
Kentucky Regulated	0.48	0.43	0.45
PA Regulated	0.31	0.38	0.39
Supply	0.39	0.07	0.11
Corporate and Other	(0.05)	(0.05)	(0.06)
Total	**$2.45**	**$2.15**	**$2.23**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

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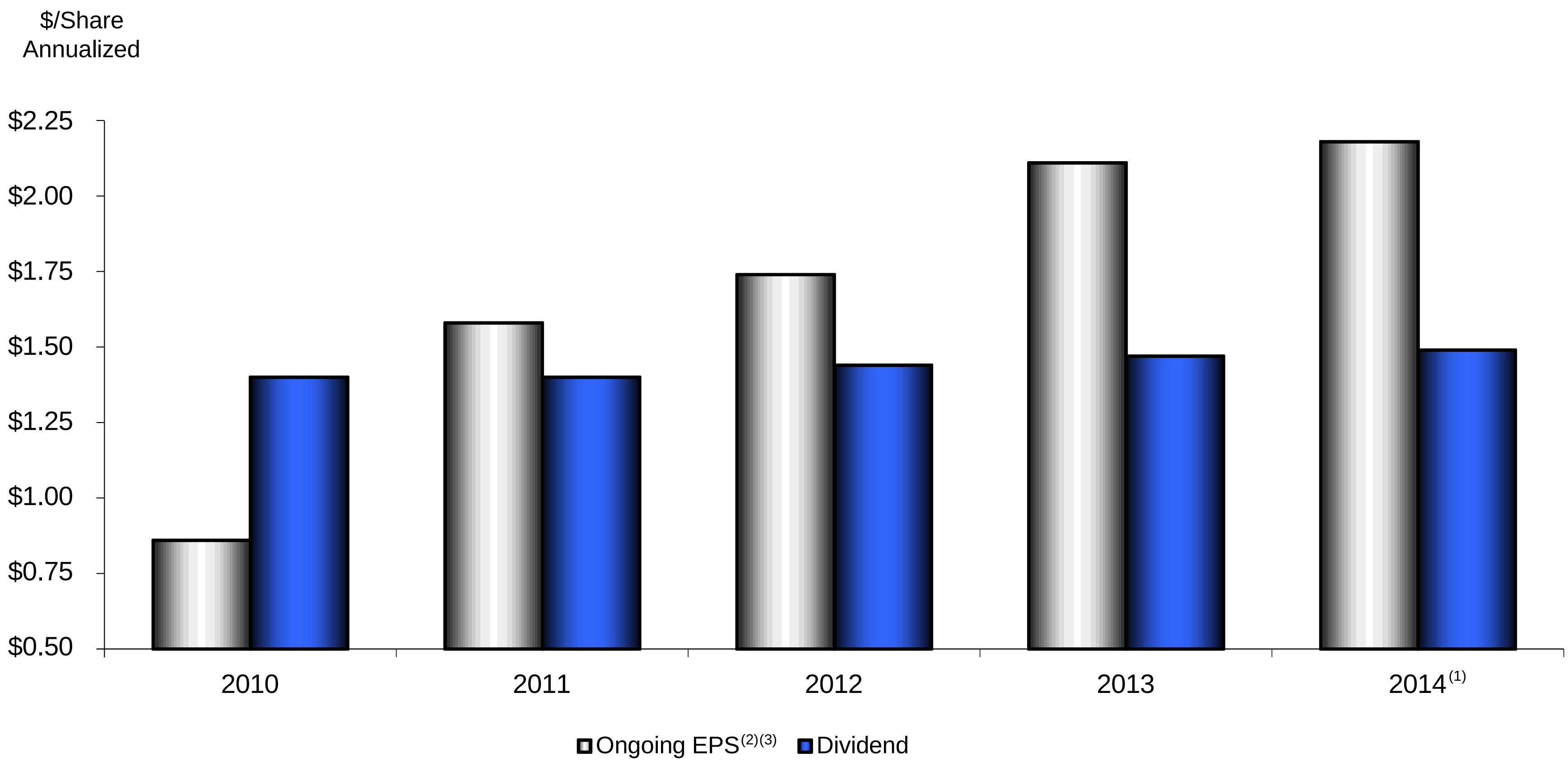
Dividend Profile

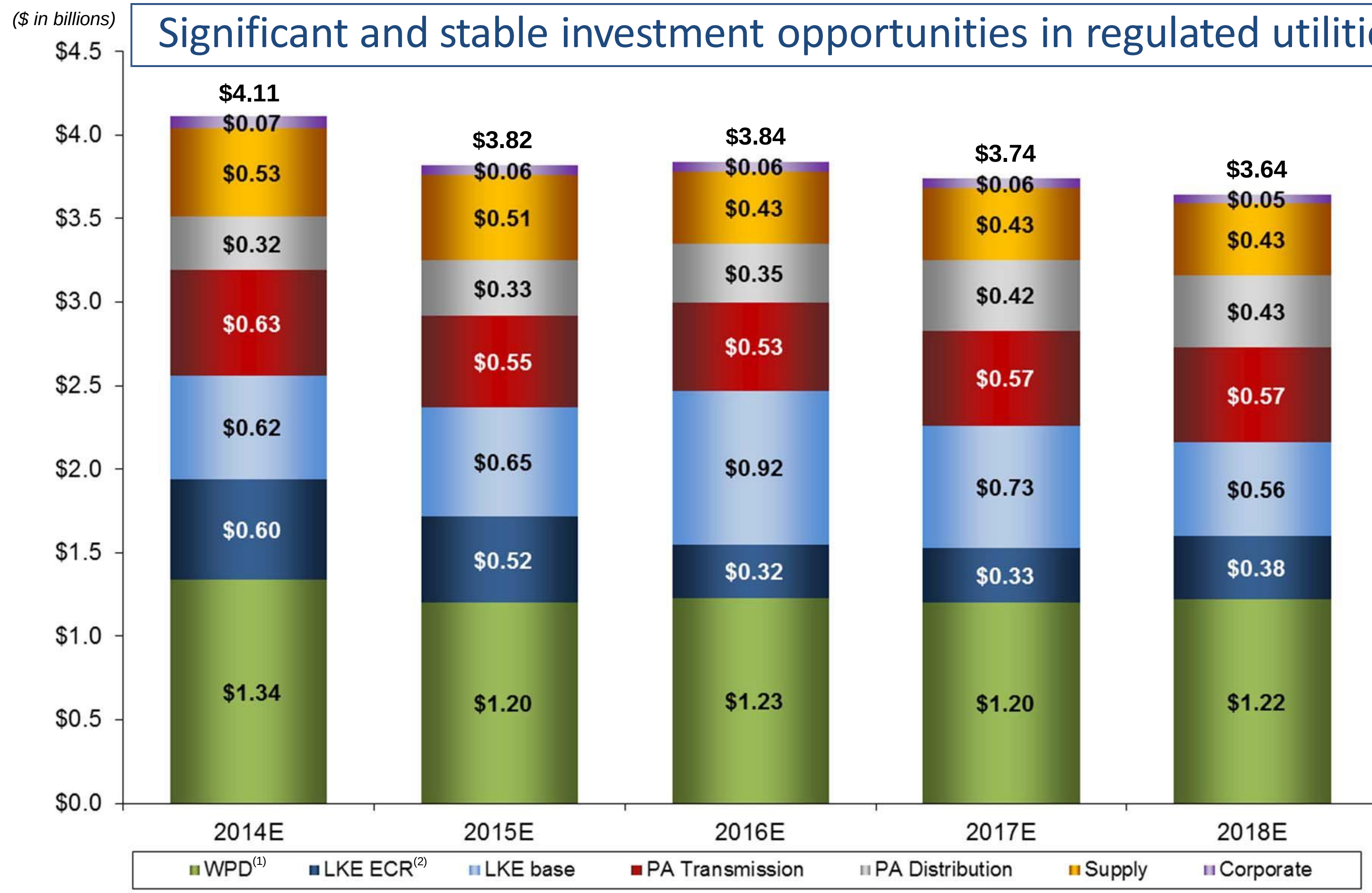
A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Projected Capital Expenditures

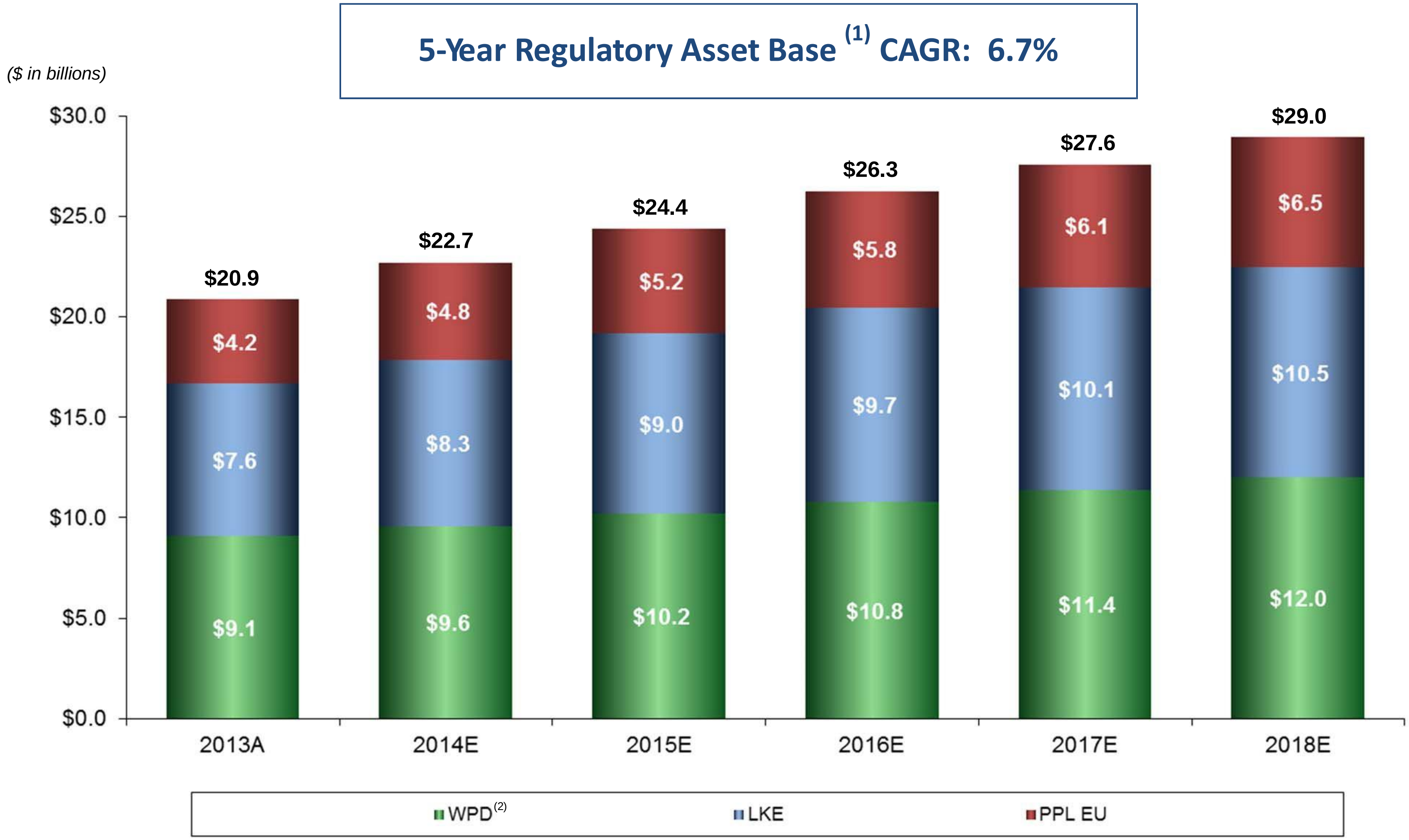
Significant and stable investment opportunities in regulated utilities



(1) Figures based on assumed exchange rate of $1.58 / £.

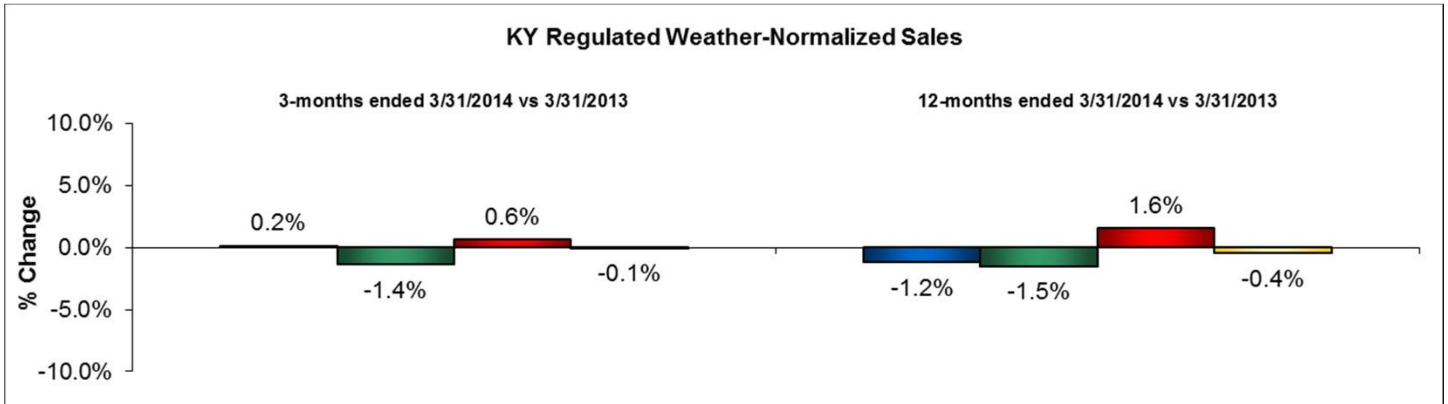
(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

Projected Regulated Rate Base Growth

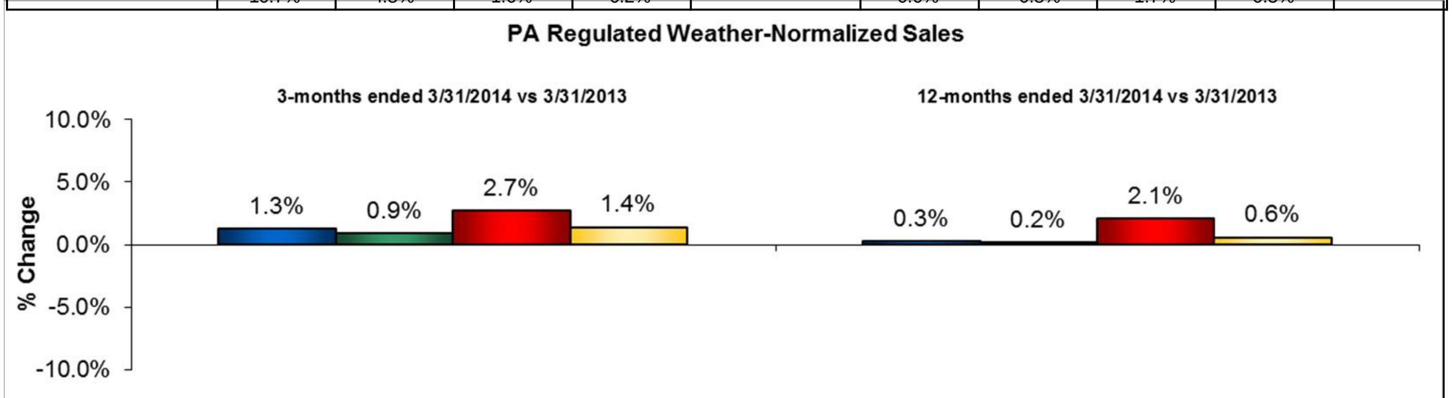


(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.58 / GBP and the RIIO-ED1 business plan as filed on July 1, 2013.

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	0.2%	-1.4%	0.6%	-0.1%		-1.2%	-1.5%	1.6%	-0.4%	
Actual	10.7%	4.8%	1.6%	6.2%		0.6%	-0.8%	1.7%	0.5%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	1.3%	0.9%	2.7%	1.4%		0.3%	0.2%	2.1%	0.6%	
Actual	10.7%	4.6%	2.7%	6.9%		3.9%	1.0%	2.1%	2.3%	

Note: Total includes Residential, Commercial and Industrial customer classes as well as “Other”, which is not depicted on the charts above.

Enhancing Value Through Active Hedging

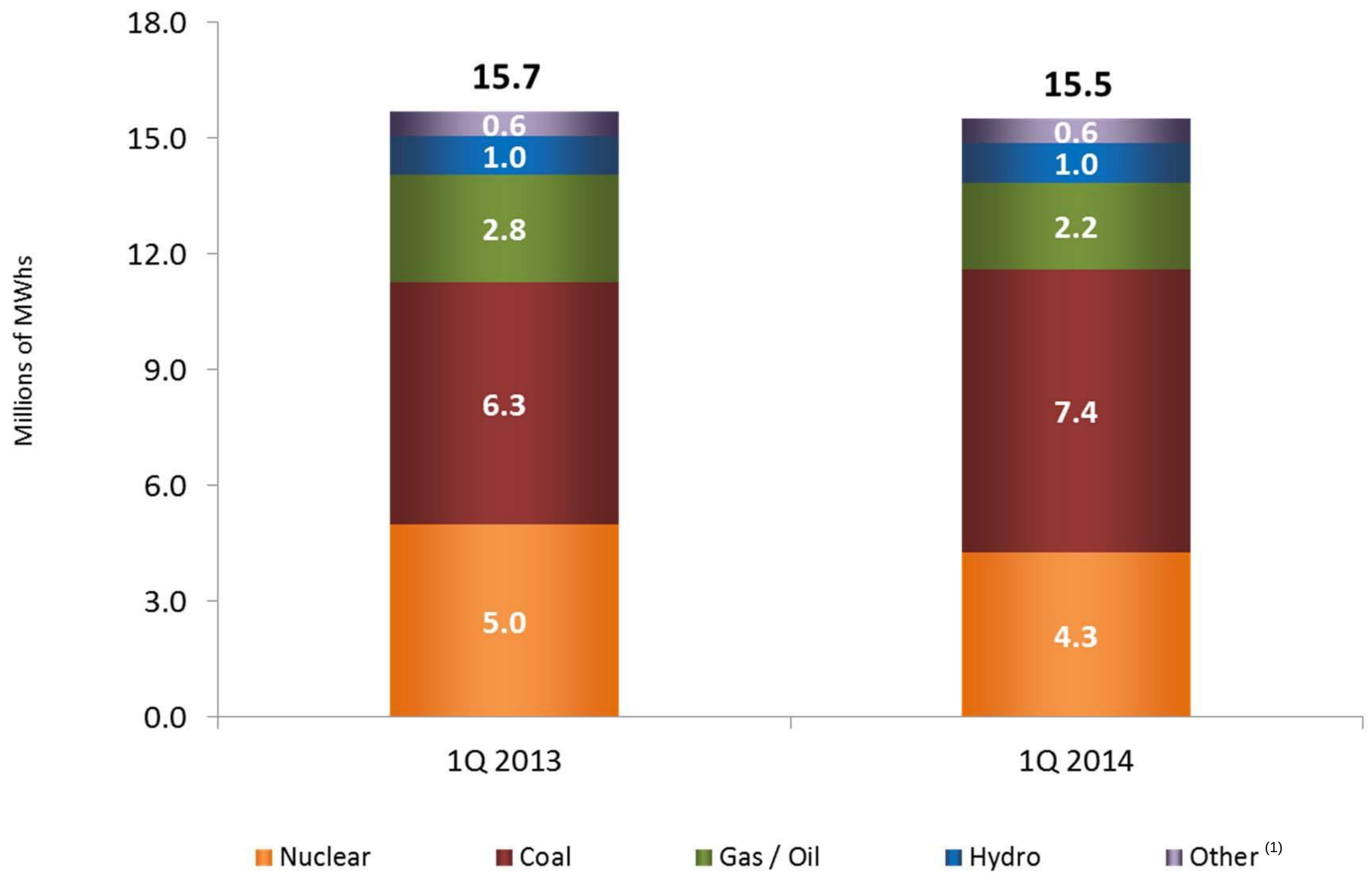
	2014	2015
Baseload		
Expected Generation[1] (Million MWhs)	**51.3**	**45.1**
East	44.2	40.8
West	7.1	4.3
Current Hedges (%)	**97-99%**	**69-71%**
East	97-99%	68-70%
West	95-97%	73-75%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$39-41	$39-40
West	$38-40	$42-43
Current Coal Hedges (%)	**96%**	**63%**
East	95%	52%
West	100%	92%
Average Consumed Coal Price (Delivered $/Ton)		
East	$76-78	$71-76
West	$26-30	$26-32
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.1	8.5
Current Hedges (%)	33%	10%

Capacity revenues are expected to be $560 and $505 million for 2014 and 2015 respectively.

Note: As of April 14, 2014
Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is not expected to close before the second half of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview



Note: Includes owned and contracted generation. As of March 31, 2014
(1) Other includes PPAs, renewables and NUGS.

Market Prices

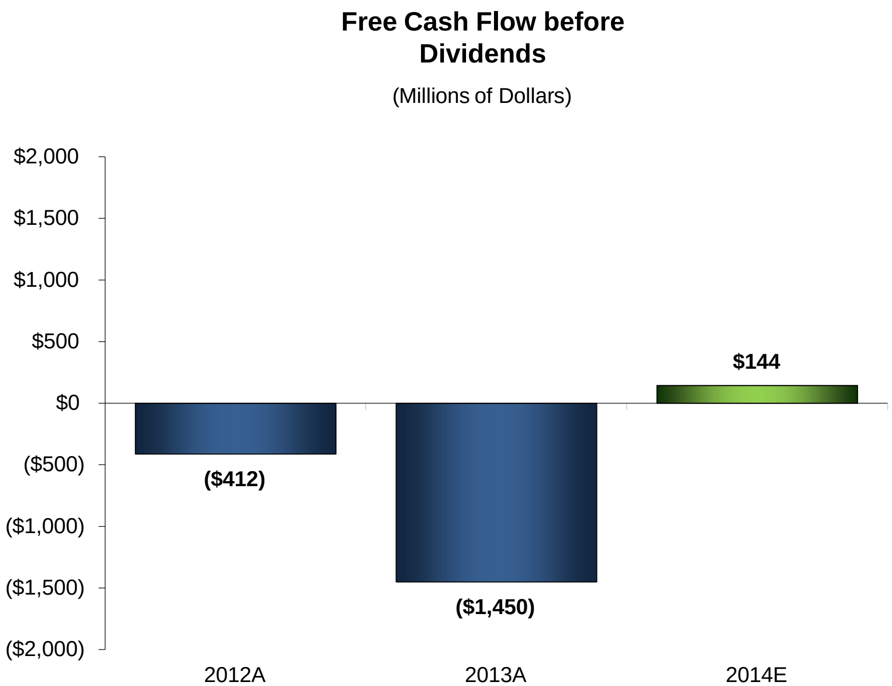
	Balance of 2014	2015
ELECTRIC	$53	$49
PJM		
On-Peak		
Off-Peak	$34	$33
ATC[(1)]	$43	$41
Mid-Columbia	$39	$38
On-Peak		
Off-Peak	$25	$28
ATC[(1)]	$33	$33
GAS[(2)]	$4.46	$4.20
NYMEX		
TETCO M3	$4.01	$4.25
PJM MARKET	13.1	11.6
HEAT RATE[(3)]		
CAPACITY PRICES *(Per MWD)*	$173.85	$154.56
EQA	88%	89%

(1) 24-hour average.

(2) NYMEX and TETCO M3 forward gas prices on 3/31/2014.

(3) Market Heat Rate = PJM on-peak power price divided by TETCO M3 gas price.

Free Cash Flow before Dividends



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2012A	2013A	2014E
Cash from Operations	$ 2,764	$ 2,857	$ 3,161
Increase (Decrease) in cash due to:			
Capital Expenditures	(3,176)	(4,307)	(4,032)
Sale of Assets [(1)]			895
Other Investing Activities - Net			120
Free Cash Flow before Dividends	$ (412)	$ (1,450)	$ 144

Note: Free Cash Flow forecast updated on an annual basis.

(1) 2014E reflects anticipated proceeds from pending sale of Montana hydro facilities, which is not expected to close before the second half of 2014.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	0	100	0	0	0
PPL Energy Supply	303	304 (1)	354	4	403
WPD	0	0	460	100	0
Total	$303	$1,304	$814	$104	$653

Note: As of March 31, 2014

(1) Includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015 either for (a) purchase and remarketing by a remarketing dealer or (b) repurchase by PPL Energy Supply.

Liquidity Profile

Institution	Facility	Expiration Date	Total Capacity (Millions)	Letters of Credit & Commercial Paper Issued (Millions)	Drawn (Millions)	Unused Capacity (Millions)
PPL Capital Funding	Syndicated Credit Facility	Nov-2018	$300	$0	$185	$115
	Bilateral Credit Facility	Mar-2015	150	0	0	150
			$450	$0	$185	$265
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$730	$350	$1,920
	Letter of Credit Facility	Mar-2015	150	91	0	59
	Uncommitted Credit Facilities		175	77	0	98
			$3,325	$898	$350	$2,077
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$61	$0	$239
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$15	$0	$485
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$110	$0	$290
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$308	$0	$290
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£99	£111
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	Uncommitted Credit Facilities		88	5	0	83
			£1,143	£5	£99	£1,039

Note: As of March 31, 2014

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 10% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

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

(After-Tax)
(Unaudited)

	Forecast (per share - diluted)							
	2014 Midpoint							
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total	High 2014	Low 2014
Earnings from Ongoing Operations	$ 1.34	$ 0.45	$ 0.39	$ 0.11	$ (0.06)	$ 2.23	$ 2.30	$ 2.15
Special Items:								
Adjusted energy-related economic activity, net				(0.20)		(0.20)	(0.20)	(0.20)
Foreign currency-related economic hedges	(0.01)					(0.01)	(0.01)	(0.01)
Kerr Dam Project impairment				(0.02)		(0.02)	(0.02)	(0.02)
Other:								
Change in WPD line loss accrual	(0.08)					(0.08)	(0.08)	(0.08)
Total Special Items	(0.09)			(0.22)		(0.31)	(0.31)	(0.31)
Reported Earnings	$ 1.25	$ 0.45	$ 0.39	$ (0.11)	$ (0.06)	$ 1.92	$ 1.99	$ 1.84

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Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
	(per share - diluted) (a)					
Earnings from Ongoing Operations	$ 1.32	$ 0.48	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges	(0.03)					(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits	(0.01)					(0.01)
Other acquisition-related adjustments	0.01					0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation	0.06					0.06
Change in WPD line loss accrual	(0.05)					(0.05)
Change in U.K. tax rate	0.13					0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets				(0.62)		(0.62)
Total Special Items	0.11			(0.80)		(0.69)
Reported Earnings	$ 1.43	$ 0.48	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

Year-to-Date December 31, 2012	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply		Total
	(per share - diluted)					
Earnings from Ongoing Operations	$ 1.19	$ 0.33	$ 0.22	$ 0.68		$ 2.42
Special Items:						
Adjusted energy-related economic activity, net				0.07		0.07
Foreign currency-related economic hedges	(0.06)					(0.06)
Impairments:						
Other asset impairments	(0.02)	(0.03)				(0.03)
Acquisition-related adjustments:						
WPD Midlands						
Separation benefits						(0.02)
LKE						
Net operating loss carryforward and other tax-related adjustments		0.01				0.01
Other:						
LKE discontinued operations		(0.01)				(0.01)
Change in U.K. tax rate	0.13					0.13
Counterparty bankruptcy				(0.01)		(0.01)
Coal contract modification payments				(0.03)		(0.03)
Change in WPD line loss accrual	0.13					0.13
Total Special Items	0.18	(0.03)		0.03		0.18
Reported Earnings	$ 1.37	$ 0.30	$ 0.22	$ 0.71		$ 2.60

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011	(per share - diluted) U.K. Regulated (a)	Kentucky Regulated	Pennsylvania Regulated	Supply		Total
Earnings from Ongoing Operations	$ 0.87	$ 0.40	$ 0.31	$ 1.15		$ 2.73
Special Items:						
Adjusted energy-related economic activity, net				0.12		0.12
Foreign currency-related economic hedges	0.01					0.01
Impairments:						
Renewable energy credits				(0.01)		(0.01)
Acquisition-related adjustments						
WPD Midlands						
2011 Bridge Facility costs	(0.05)					(0.05)
Foreign currency loss on 2011 Bridge Facility	(0.07)					(0.07)
Net hedge gains	0.07					0.07
Hedge ineffectiveness	(0.02)					(0.02)
U.K. stamp duty tax	(0.04)					(0.04)
Separation benefits	(0.13)					(0.13)
Other acquisition-related adjustments	(0.10)					(0.10)
Other:						
Montana hydroelectric litigation				0.08		0.08
Litigation settlement-spent nuclear fuel storage				0.06		0.06
Change in U.K. tax rate	0.12					0.12
Windfall tax litigation	(0.07)					(0.07)
Counterparty bankruptcy				(0.01)		(0.01)
Wholesale supply cost reimbursement				0.01		0.01
Total Special Items	(0.28)			0.25		(0.03)
Reported Earnings	$ 0.59	$ 0.40	$ 0.31	$ 1.40		$ 2.70

Year-to-Date December 31, 2010	(per share - diluted) U.K. Regulated	Kentucky Regulated (b)	Pennsylvania Regulated	Supply	Other (c)	Total
Earnings from Ongoing Operations	$ 0.53	$ 0.06	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:						
Maine hydroelectric generation business				0.03		0.03
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE				(0.29)		(0.29)
Monetization of certain full-requirement sales contracts						
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate	0.04					0.04
Windfall tax litigation	0.03					0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items	0.07			(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.60	$ 0.06	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.
(b) Includes two months of results in 2010, as the acquisition date of LKE was November 1, 2010.
(c) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:

- *Adjusted energy-related economic activity (as discussed below).*
- *Unrealized gains or losses on foreign currency-related economic hedges.*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).*
- *Workforce reduction and other restructuring effects.*
- *Acquisition-related adjustments.*
- *Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.*

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

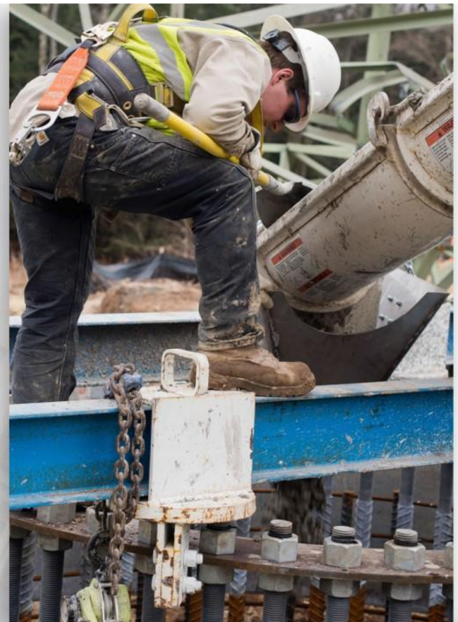
Definitions of Non-GAAP Financial Measures

PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. 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 their 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 the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used to determine variable compensation.

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's, LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as 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 as "Other operation and maintenance" on the Statements of Income) are deducted from revenues. In addition, certain other expenses, recorded as "Other operation and maintenance" and "Depreciation" 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 the electricity and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's and PPL Energy Supply's competitive energy activities, which are managed on a geographic basis. In calculating this measure, energy revenues, including operating revenues associated with certain businesses classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, recorded in "Taxes, other than income," and operating expenses associated with certain businesses classified as discontinued operations. This performance measure is relevant due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.



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PPL EnergyPlus

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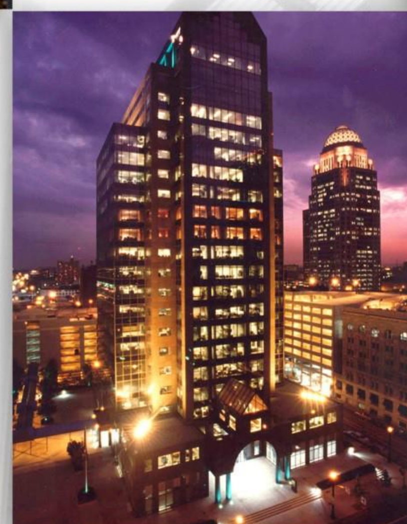
PPL Electric Utilities



LG&E KU

PPL companies

WESTERN POWER DISTRIBUTION

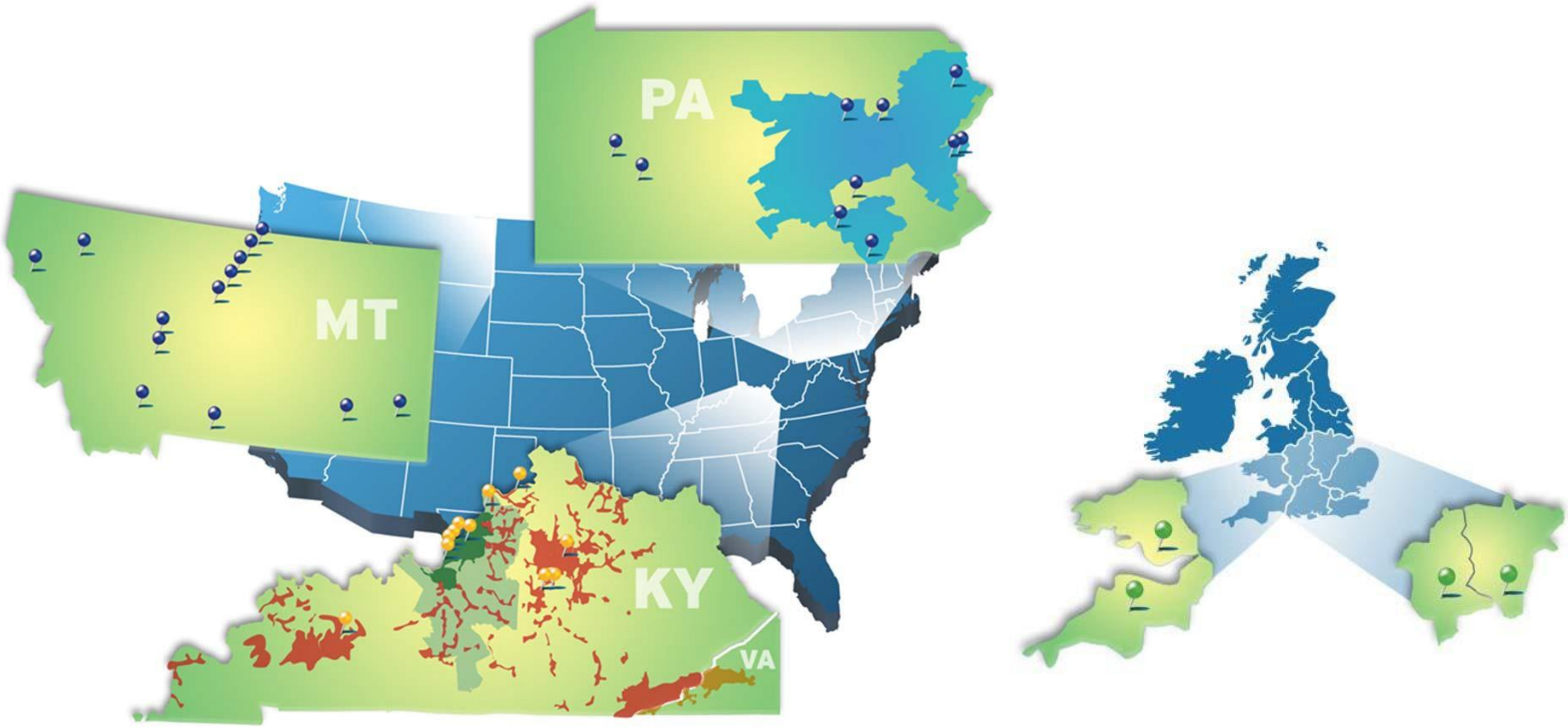
2014 RBC Capital Markets Global Energy and Power Conference

New York, NY
June 2-4, 2014

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 such 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 Delivery and Generation Assets



U.S. Delivery Territories:
- PPL Electric Utilities
- Kentucky Utilities
- Louisville Gas and Electric

Generation Assets:
- Competitive power plants
- Regulated power plants

U.K. Delivery Territories:
- WPD (South Wales)
- WPD (South West)
- WPD (West Midlands)
- WPD (East Midlands)

Note: On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is expected to close during the second half of 2014.

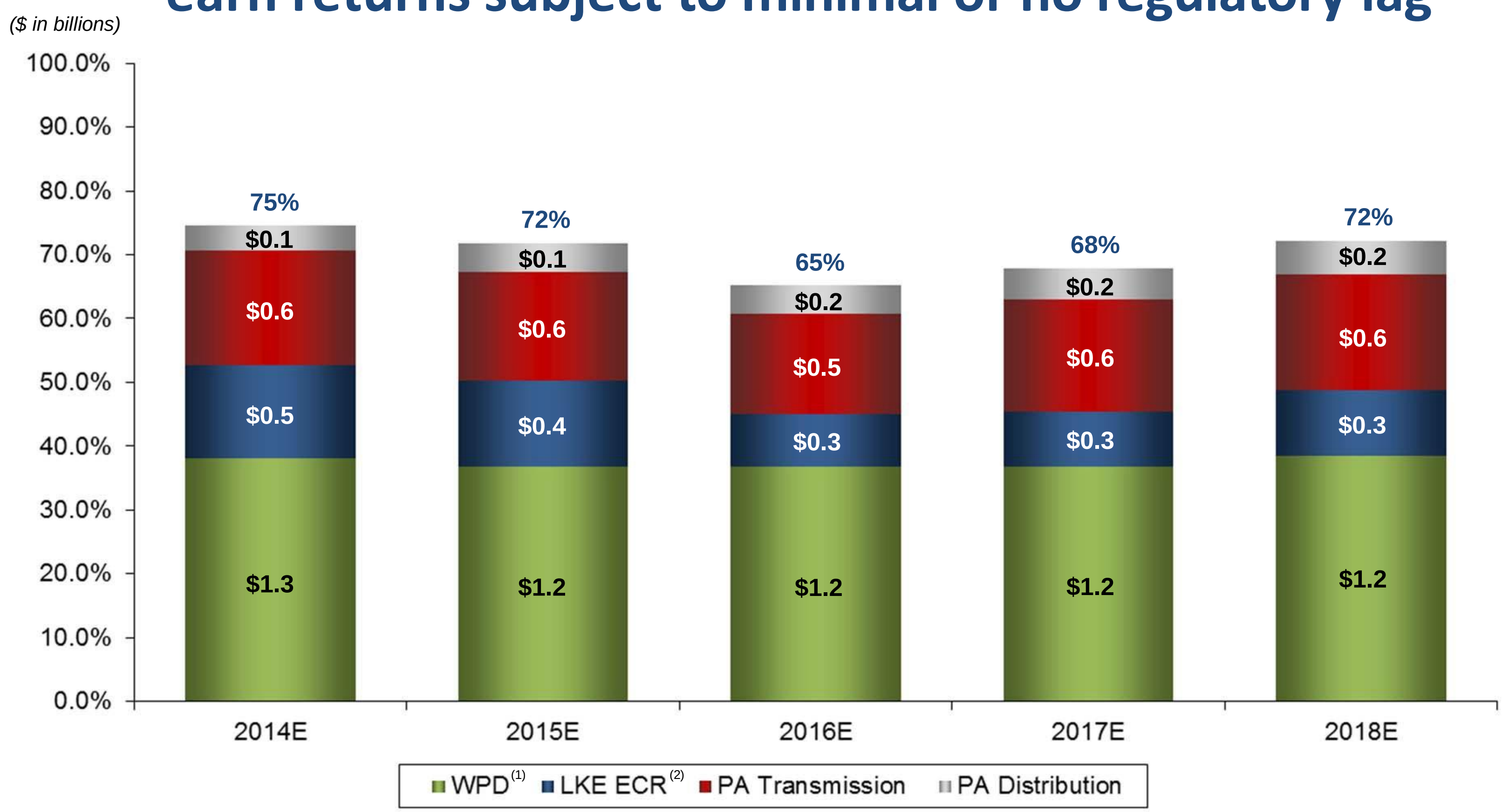
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - Nearly all of projected 2014 EPS from regulated businesses
  - Substantial projected growth in rate base: ~7% CAGR from 2014-2018
  - Secure dividend with strong platform for continued growth
- Highly attractive competitive generation fleet with diverse fuel mix allows for significant upside when power markets recover
  - Strong baseload footprint in PJM complemented by flexible gas-fired units
  - No major exposure to currently proposed environmental regulations
- Strong management team with track record of execution
  - U.K. team best-in-class among U.K.
  - Awarded 10.25% ROE[(1)] in Kentucky for both base rates and ECR mechanism
  - Awarded 10.4% ROE[(1)] in Pennsylvania for both base rates and DSIC mechanism

(1) Effective January 1, 2013.

Real-Time Recovery of Regulated Capex Spending

Approximately two-thirds of regulated capital expenditures earn returns subject to minimal or no regulatory lag

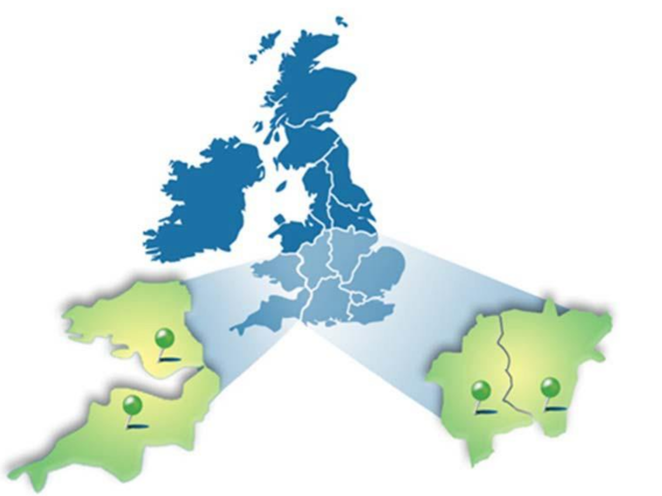


(1) Includes capex for WPD Midlands. Figures based on assumed exchange rate of $1.58 / GBP.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

U.K. Regulated Segment Investment Highlights

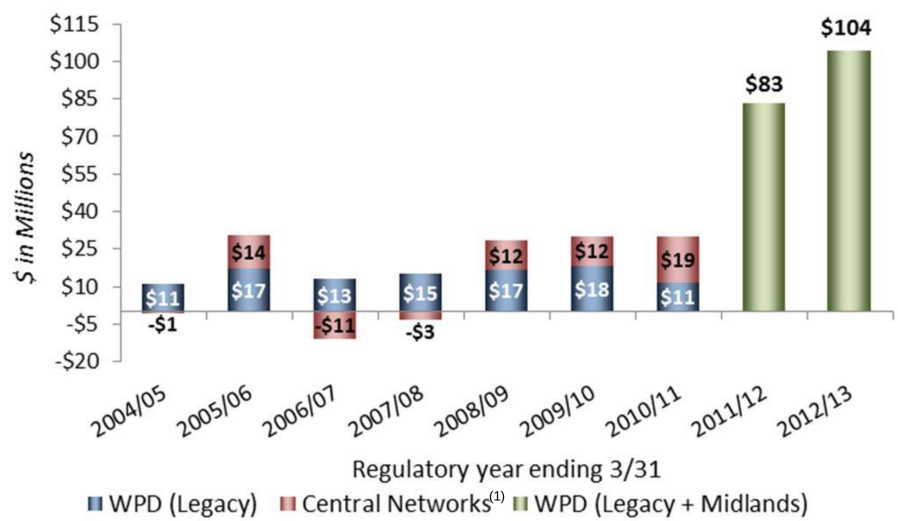
- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:



Top performing electricity distribution business in the U.K.

- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years

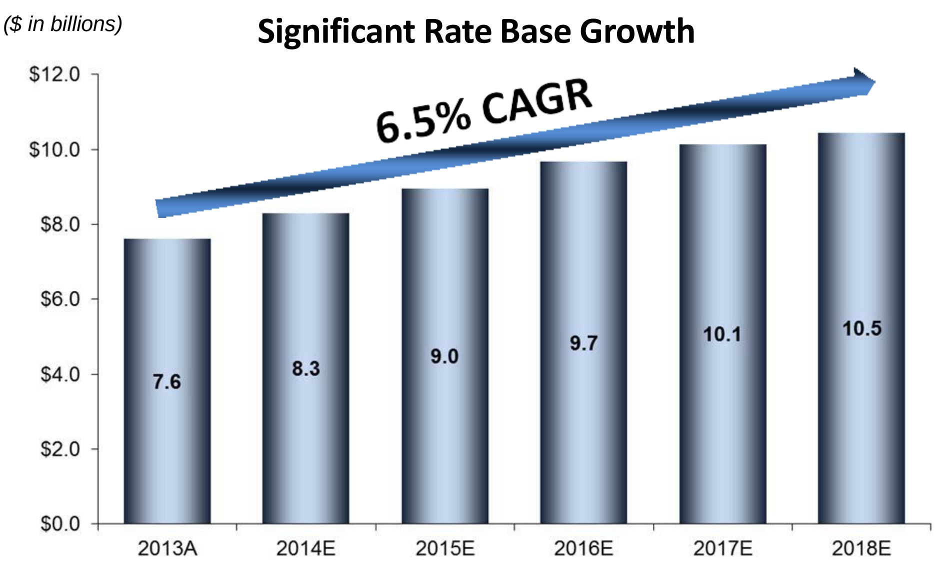


(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

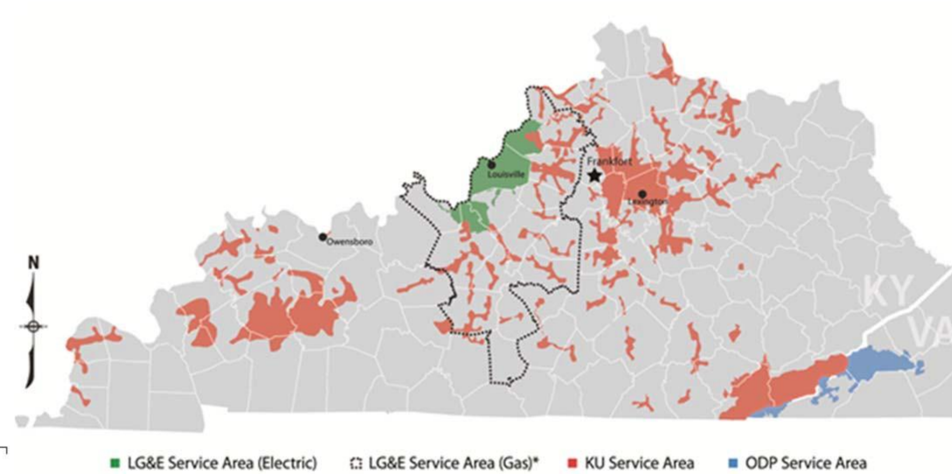
Kentucky Regulated Segment Investment Highlights

- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  - Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery

Significant Rate Base Growth

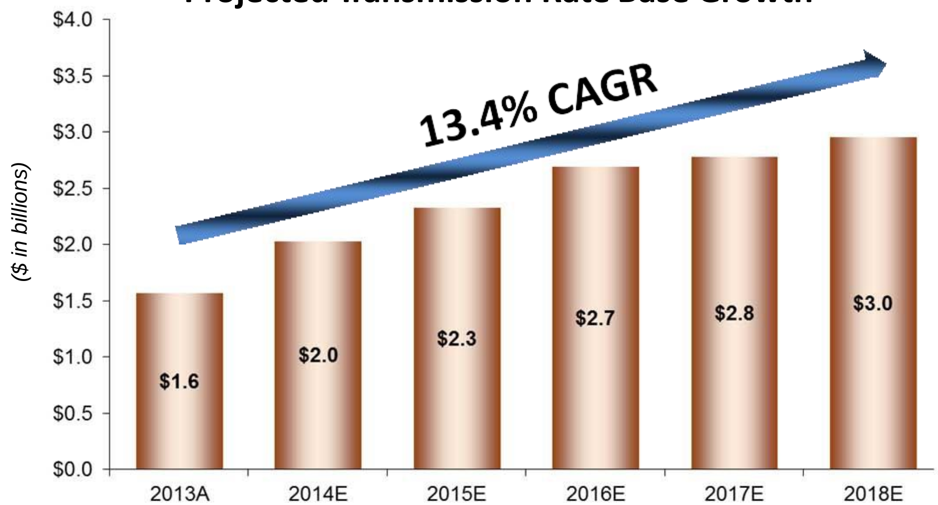


Kentucky Delivery Territories



Pennsylvania Regulated Segment Investment Highlights

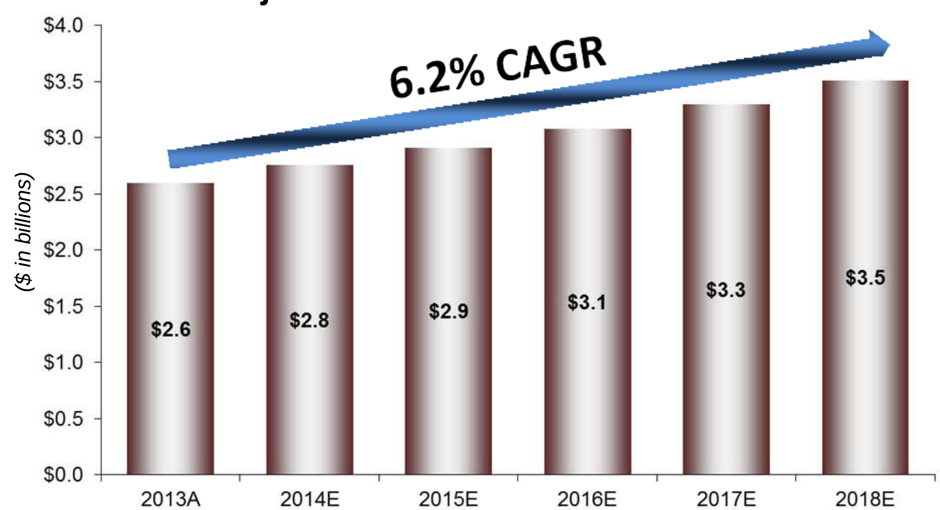
Projected Transmission Rate Base Growth



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 13.4% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for $310 million of Northeast Pocono Reliability project

- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years

Projected Distribution Rate Base Growth



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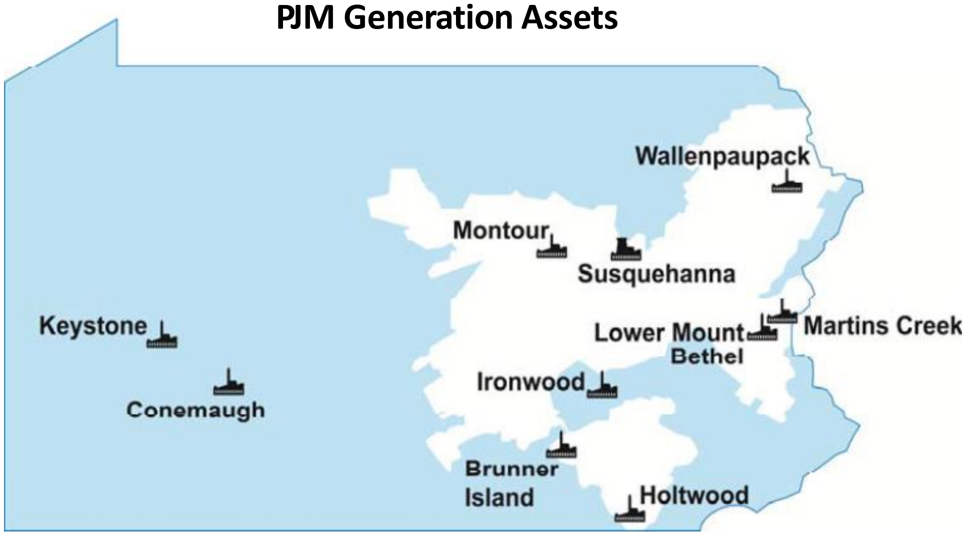
Supply Segment Investment Highlights

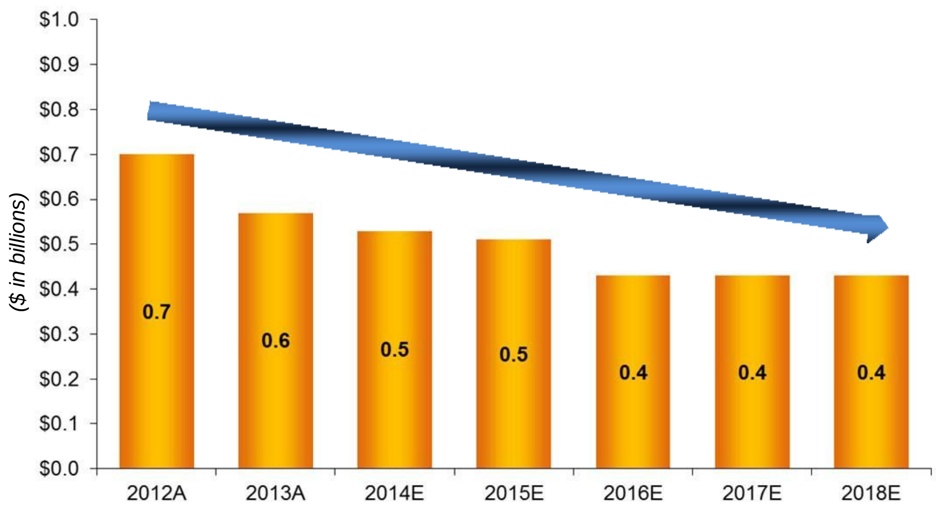
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low marginal cost coal and hydro units that are critical to infrastructure

PJM Generation Assets



Managing capital spend through low commodity cycle

- Cut over $1 billion in capital spending at Supply since 2010



- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

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Appendix

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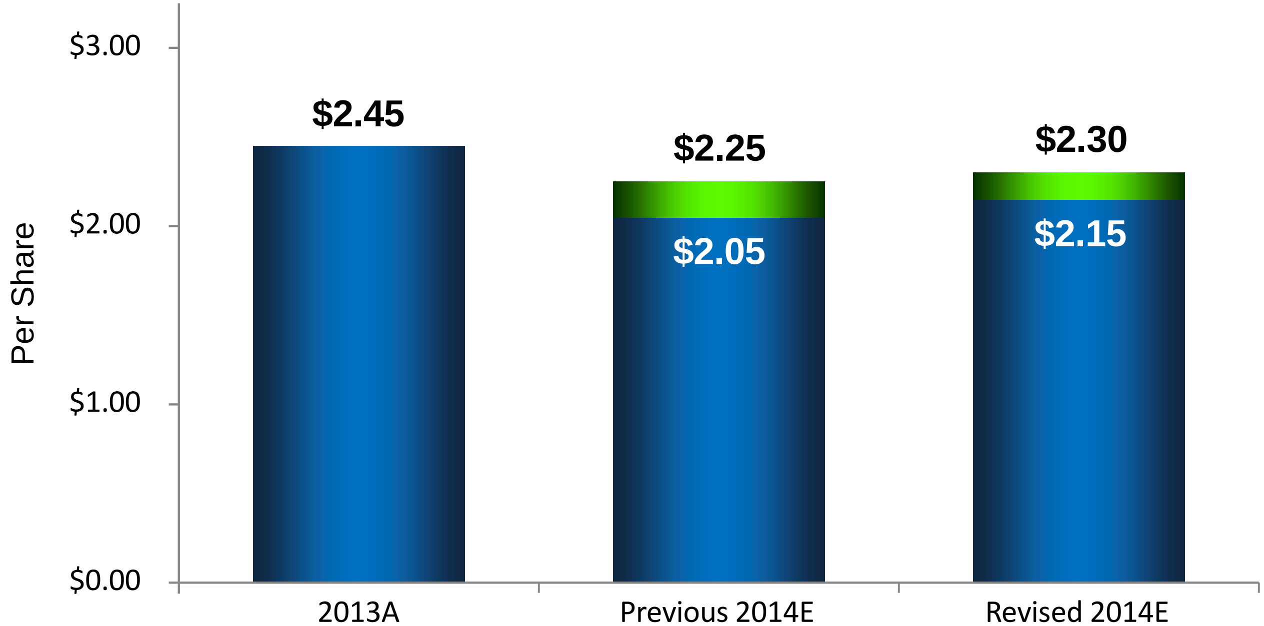
Increasing 2014 Ongoing Earnings Forecast



Segment	2013A (Ongoing)	Previous 2014E	Revised 2014E
U.K. Regulated	$1.32	$1.32	$1.34
Kentucky Regulated	0.48	0.43	0.45
PA Regulated	0.31	0.38	0.39
Supply	0.39	0.07	0.11
Corporate and Other	(0.05)	(0.05)	(0.06)
Total	**$2.45**	**$2.15**	**$2.23**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

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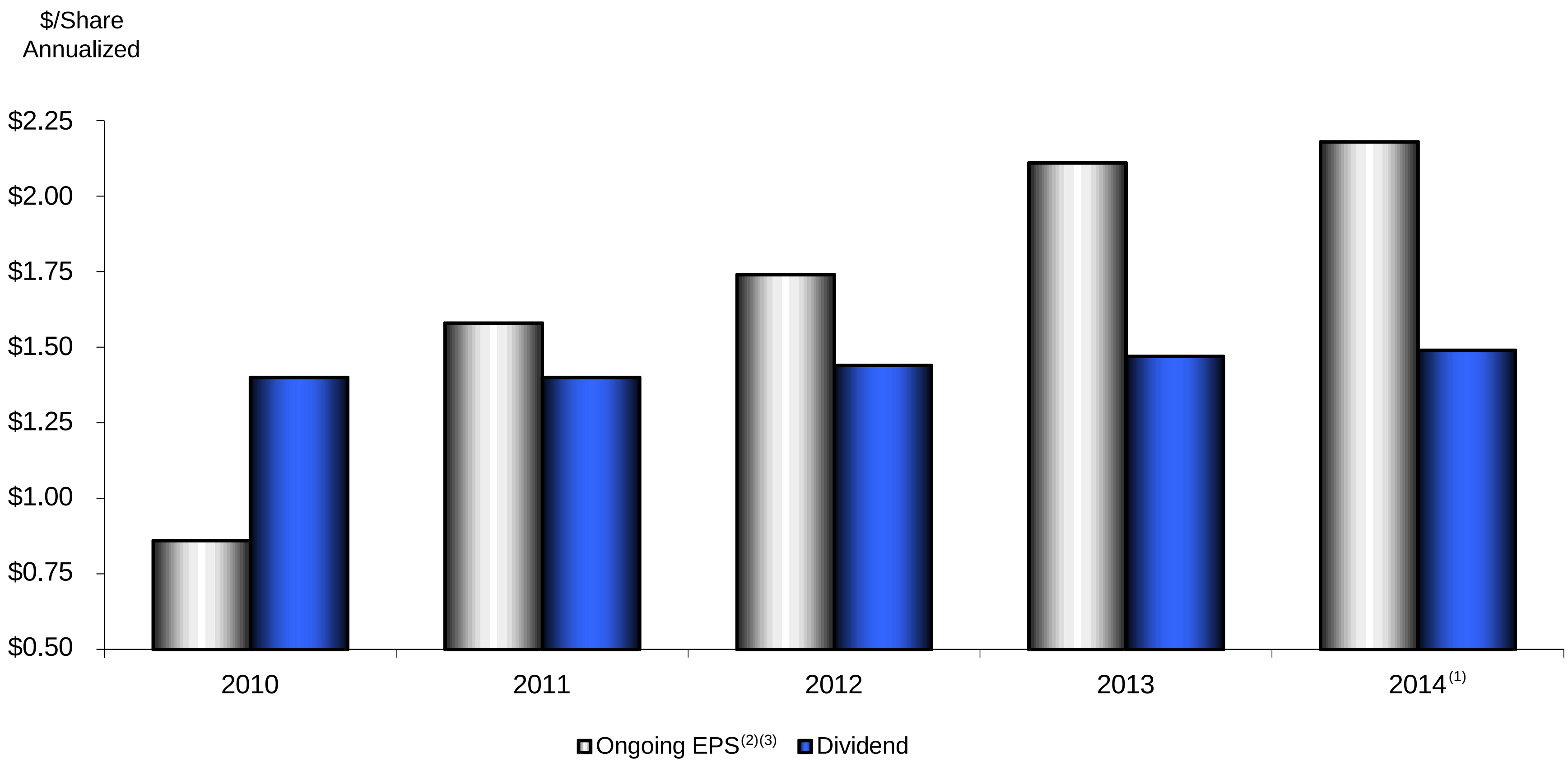
Dividend Profile

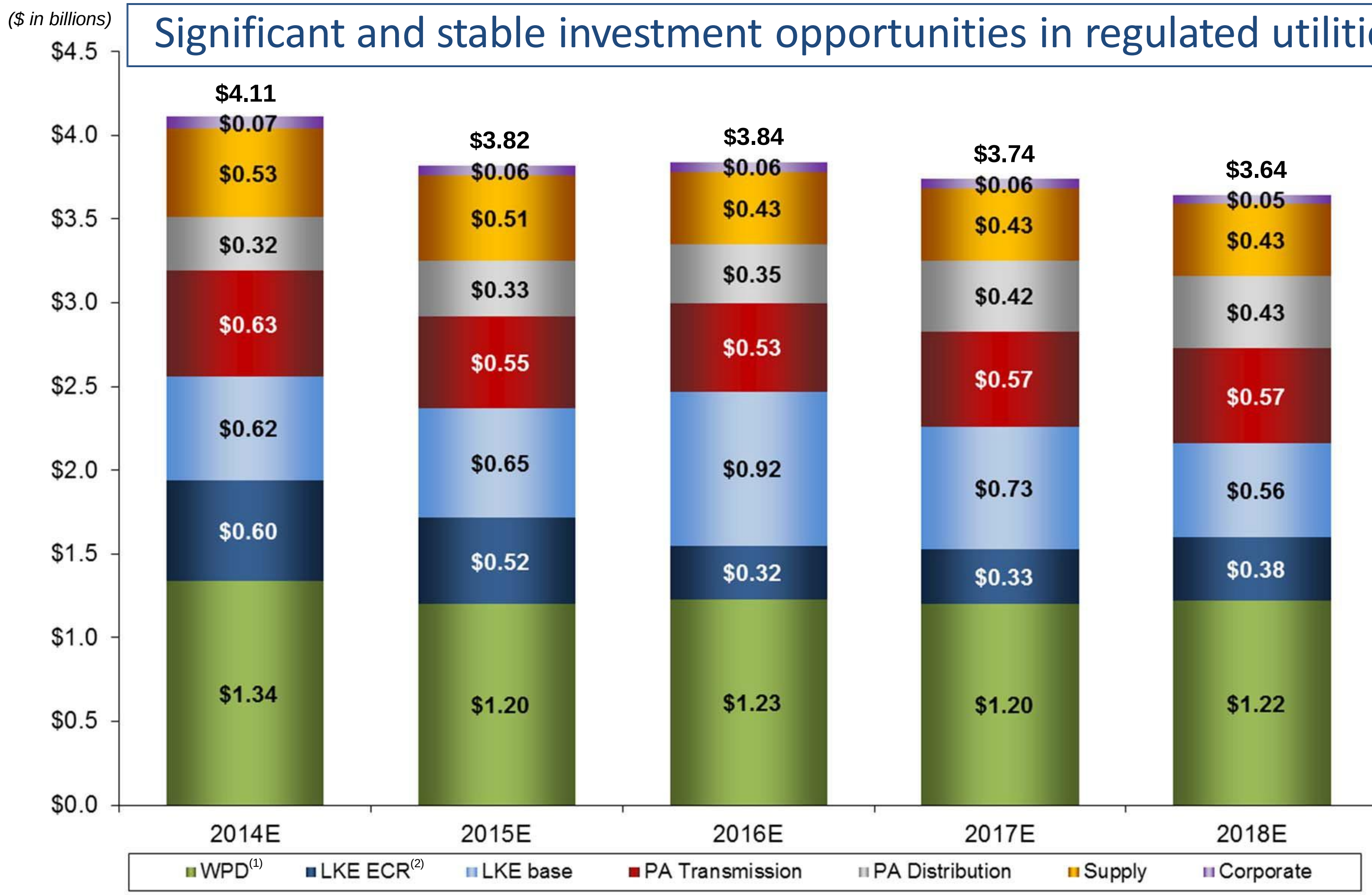
A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Projected Capital Expenditures

Significant and stable investment opportunities in regulated utilities

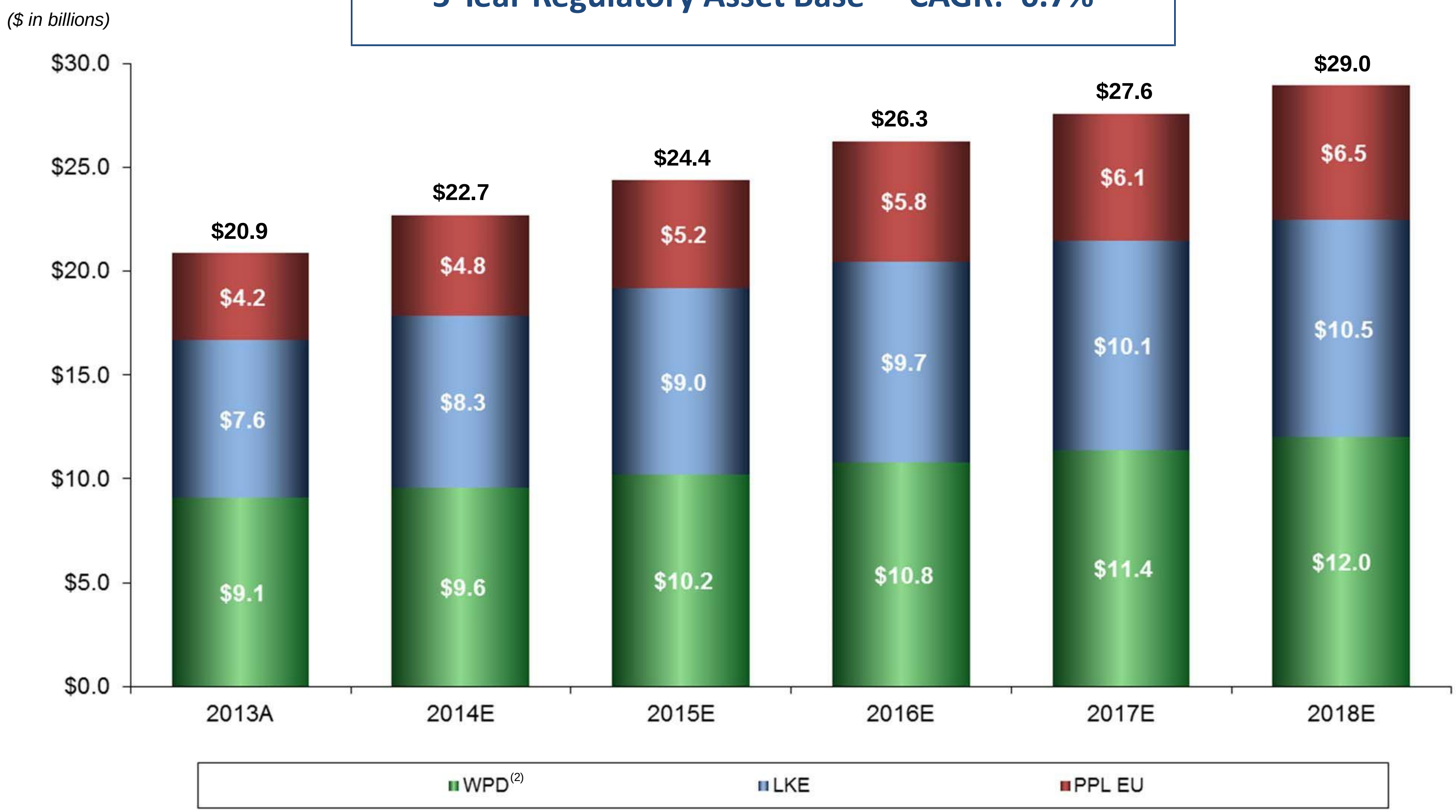


(1) Figures based on assumed exchange rate of $1.58 / £.

(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.

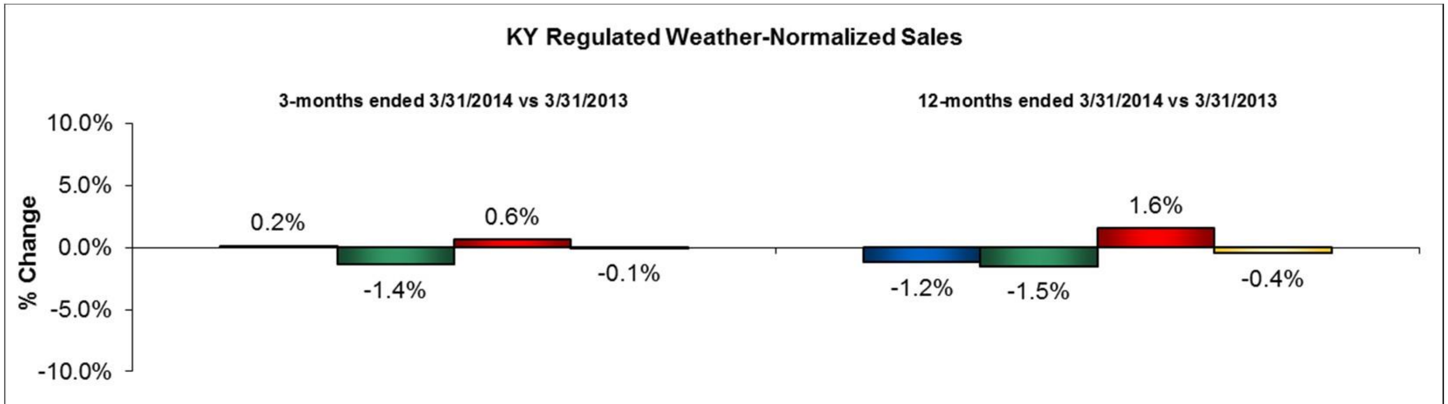
Projected Regulated Rate Base Growth

5-Year Regulatory Asset Base [1] CAGR: 6.7%

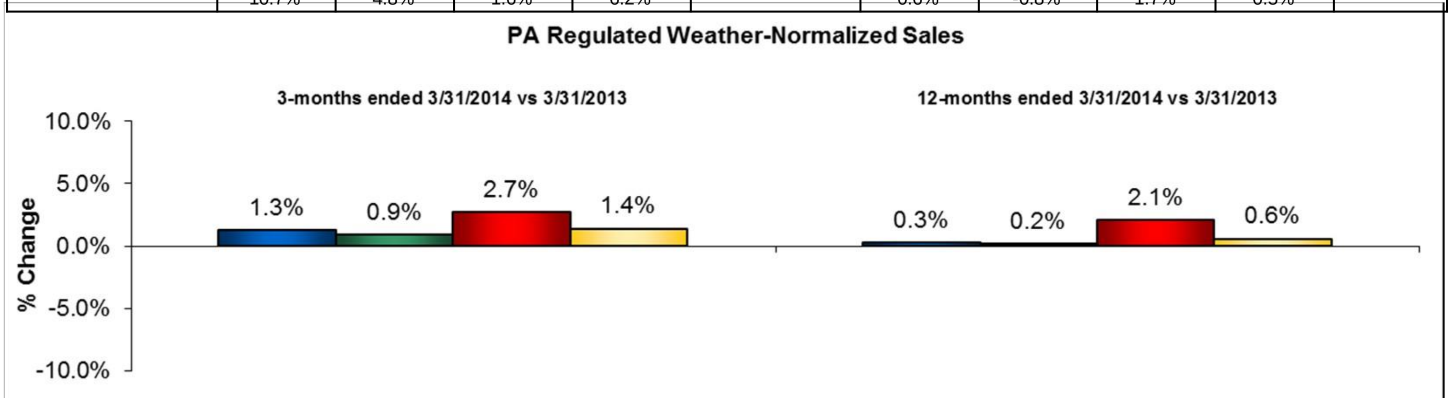


(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.58 / GBP and the RIIO-ED1 business plan as filed on July 1, 2013.

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	0.2%	-1.4%	0.6%	-0.1%		-1.2%	-1.5%	1.6%	-0.4%	
Actual	10.7%	4.8%	1.6%	6.2%		0.6%	-0.8%	1.7%	0.5%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	1.3%	0.9%	2.7%	1.4%		0.3%	0.2%	2.1%	0.6%	
Actual	10.7%	4.6%	2.7%	6.9%		3.9%	1.0%	2.1%	2.3%	

Note: Total includes Residential, Commercial and Industrial customer classes as well as “Other”, which is not depicted on the charts above.

Enhancing Value Through Active Hedging

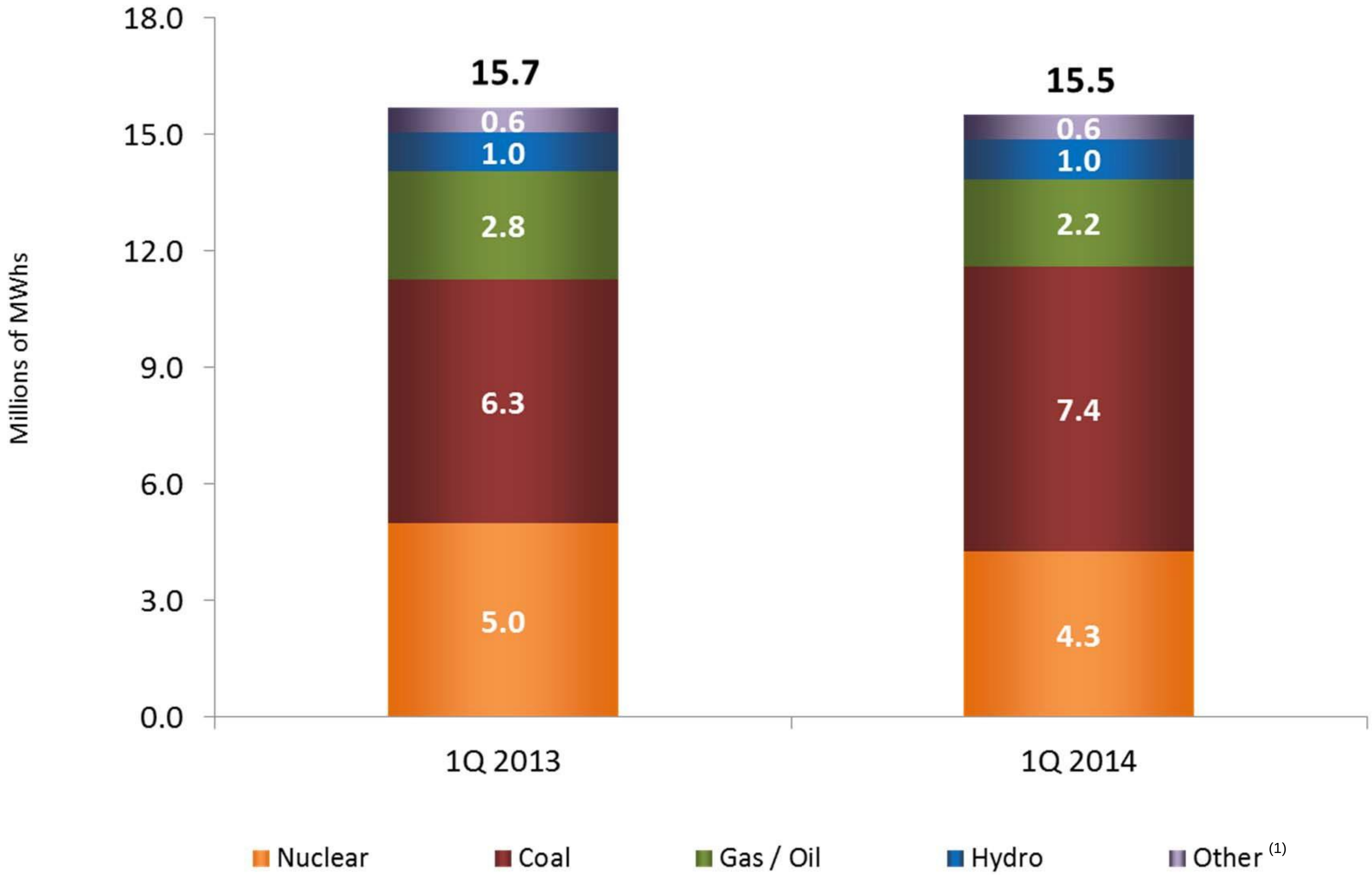
	2014	2015
Baseload		
Expected Generation[1] (Million MWhs)	**51.3**	**45.1**
East	44.2	40.8
West	7.1	4.3
Current Hedges (%)	**97-99%**	**69-71%**
East	97-99%	68-70%
West	95-97%	73-75%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$39-41	$39-40
West	$38-40	$42-43
Current Coal Hedges (%)	**96%**	**63%**
East	95%	52%
West	100%	92%
Average Consumed Coal Price (Delivered $/Ton)		
East	$76-78	$71-76
West	$26-30	$26-32
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.1	8.5
Current Hedges (%)	33%	10%

Capacity revenues are expected to be $560 and $505 million for 2014 and 2015 respectively.

Note: As of April 14, 2014
Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is not expected to close before the second half of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview



Note: Includes owned and contracted generation. As of March 31, 2014
(1) Other includes PPAs, renewables and NUGS.

Market Prices

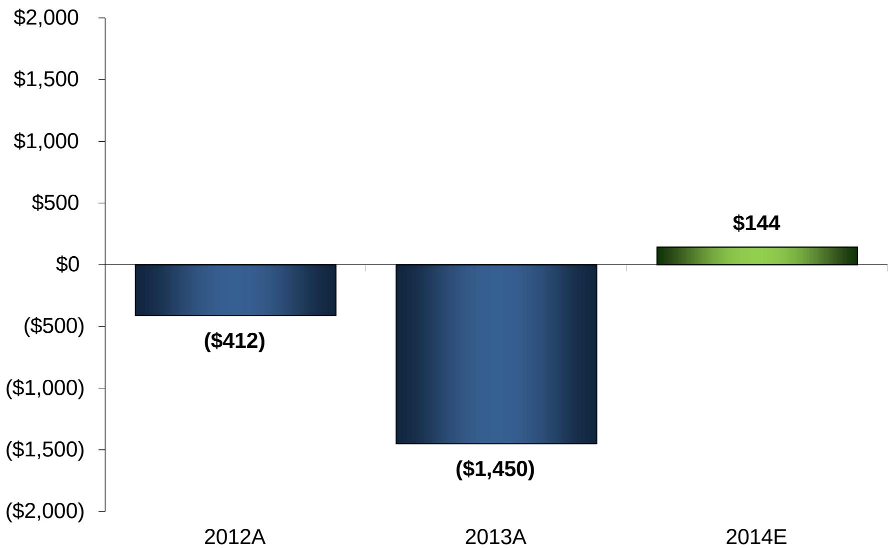
	Balance of 2014	2015
ELECTRIC	$53	$49
PJM		
On-Peak		
Off-Peak	$34	$33
ATC[1]	$43	$41
Mid-Columbia	$39	$38
On-Peak		
Off-Peak	$25	$28
ATC[1]	$33	$33
GAS[2]	$4.46	$4.20
NYMEX		
TETCO M3	$4.01	$4.25
PJM MARKET	13.1	11.6
HEAT RATE[3]		
CAPACITY PRICES *(Per MWD)*	$173.85	$154.56
EQA	88%	89%

(1) 24-hour average.
(2) NYMEX and TETCO M3 forward gas prices on 3/31/2014.
(3) Market Heat Rate = PJM on-peak power price divided by TETCO M3 gas price.

Free Cash Flow before Dividends

Free Cash Flow before Dividends

(Millions of Dollars)



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2012A	2013A	2014E
Cash from Operations	$ 2,764	$ 2,857	$ 3,161
Increase (Decrease) in cash due to:			
Capital Expenditures	(3,176)	(4,307)	(4,032)
Sale of Assets [(1)]			895
Other Investing Activities - Net			120
Free Cash Flow before Dividends	$ (412)	$ (1,450)	$ 144

Note: Free Cash Flow forecast updated on an annual basis.

(1) 2014E reflects anticipated proceeds from pending sale of Montana hydro facilities, which is not expected to close before the second half of 2014.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	0	100	0	0	0
PPL Energy Supply	303	304 (1)	354	4	403
WPD	0	0	460	100	0
Total	$303	$1,304	$814	$104	$653

Note: As of March 31, 2014

(1) Includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015 either for (a) purchase and remarketing by a remarketing dealer or (b) repurchase by PPL Energy Supply.

Liquidity Profile

Institution	Facility	Expiration Date	Total Capacity (Millions)	Letters of Credit & Commercial Paper Issued (Millions)	Drawn (Millions)	Unused Capacity (Millions)
PPL Capital Funding	Syndicated Credit Facility	Nov-2018	$300	$0	$185	$115
	Bilateral Credit Facility	Mar-2015	150	0	0	150
			$450	$0	$185	$265
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$730	$350	$1,920
	Letter of Credit Facility	Mar-2015	150	91	0	59
	Uncommitted Credit Facilities		175	77	0	98
			$3,325	$898	$350	$2,077
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$61	$0	$239
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$15	$0	$485
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$110	$0	$290
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$308	$0	$290
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£99	£111
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	0	300
	Uncommitted Credit Facilities		88	5	0	83
			£1,143	£5	£99	£1,039

Note: As of March 31, 2014

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 10% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

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

(After-Tax)
(Unaudited)

	Forecast (per share - diluted)							
	2014 Midpoint							
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total	High 2014	Low 2014
Earnings from Ongoing Operations	$ 1.34	$ 0.45	$ 0.39	$ 0.11	$ (0.06)	$ 2.23	$ 2.30	$ 2.15
Special Items:								
Adjusted energy-related economic activity, net				(0.20)		(0.20)	(0.20)	(0.20)
Foreign currency-related economic hedges	(0.01)					(0.01)	(0.01)	(0.01)
Kerr Dam Project impairment				(0.02)		(0.02)	(0.02)	(0.02)
Other:								
Change in WPD line loss accrual	(0.08)					(0.08)	(0.08)	(0.08)
Total Special Items	(0.09)			(0.22)		(0.31)	(0.31)	(0.31)
Reported Earnings	$ 1.25	$ 0.45	$ 0.39	$ (0.11)	$ (0.06)	$ 1.92	$ 1.99	$ 1.84

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Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013	(per share - diluted) (a)					
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
Earnings from Ongoing Operations	$ 1.32	$ 0.48	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges	(0.03)					(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits	(0.01)					(0.01)
Other acquisition-related adjustments	0.01					0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation	0.06					0.06
Change in WPD line loss accrual	(0.05)					(0.05)
Change in U.K. tax rate	0.13			(0.62)		0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets						(0.62)
Total Special Items	0.11			(0.80)		(0.69)
Reported Earnings	$ 1.43	$ 0.48	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

Year-to-Date December 31, 2012	(per share - diluted)					
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply		Total
Earnings from Ongoing Operations	$ 1.19	$ 0.33	$ 0.22	$ 0.68		$ 2.42
Special Items:						
Adjusted energy-related economic activity, net				0.07		0.07
Foreign currency-related economic hedges	(0.06)					(0.06)
Impairments:						
Other asset impairments	(0.02)	(0.03)				(0.03)
Acquisition-related adjustments:						
WPD Midlands						
Separation benefits						(0.02)
LKE		0.01				0.01
Net operating loss carryforward and other tax-related adjustments						
Other:						
LKE discontinued operations		(0.01)				(0.01)
Change in U.K. tax rate	0.13					0.13
Counterparty bankruptcy				(0.01)		(0.01)
Coal contract modification payments				(0.03)		(0.03)
Change in WPD line loss accrual	0.13					0.13
Total Special Items	0.18	(0.03)		0.03		0.18
Reported Earnings	$ 1.37	$ 0.30	$ 0.22	$ 0.71		$ 2.60

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011	(per share - diluted)					
	U.K. Regulated (a)	Kentucky Regulated	Pennsylvania Regulated	Supply		Total
Earnings from Ongoing Operations	$ 0.87	$ 0.40	$ 0.31	$ 1.15		$ 2.73
Special Items:						
Adjusted energy-related economic activity, net				0.12		0.12
Foreign currency-related economic hedges	0.01					0.01
Impairments:						
Renewable energy credits				(0.01)		(0.01)
Acquisition-related adjustments						
WPD Midlands						
2011 Bridge Facility costs	(0.05)					(0.05)
Foreign currency loss on 2011 Bridge Facility	(0.07)					(0.07)
Net hedge gains	0.07					0.07
Hedge ineffectiveness	(0.02)					(0.02)
U.K. stamp duty tax	(0.04)					(0.04)
Separation benefits	(0.13)					(0.13)
Other acquisition-related adjustments	(0.10)					(0.10)
Other:						
Montana hydroelectric litigation				0.08		0.08
Litigation settlement-spent nuclear fuel storage				0.06		0.06
Change in U.K. tax rate	0.12					0.12
Windfall tax litigation	(0.07)					(0.07)
Counterparty bankruptcy				(0.01)		(0.01)
Wholesale supply cost reimbursement				0.01		0.01
Total Special Items	(0.28)			0.25		(0.03)
Reported Earnings	$ 0.59	$ 0.40	$ 0.31	$ 1.40		$ 2.70

Year-to-Date December 31, 2010	(per share - diluted)					
	U.K. Regulated	Kentucky Regulated (b)	Pennsylvania Regulated	Supply	Other (c)	Total
Earnings from Ongoing Operations	$ 0.53	$ 0.06	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:						
Maine hydroelectric generation business				0.03		0.03
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE				(0.29)		(0.29)
Monetization of certain full-requirement sales contracts						
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate	0.04					0.04
Windfall tax litigation	0.03					0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items	0.07			(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.60	$ 0.06	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.
(b) Includes two months of results in 2010, as the acquisition date of LKE was November 1, 2010.
(c) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:

- *Adjusted energy-related economic activity (as discussed below).*
- *Unrealized gains or losses on foreign currency-related economic hedges.*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).*
- *Workforce reduction and other restructuring effects.*
- *Acquisition-related adjustments.*
- *Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.*

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

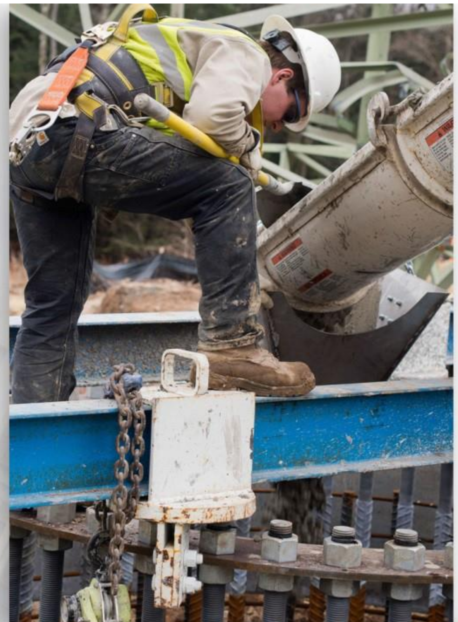
Definitions of Non-GAAP Financial Measures

PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. 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 their 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 the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used to determine variable compensation.

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's, LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as 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 as "Other operation and maintenance" on the Statements of Income) are deducted from revenues. In addition, certain other expenses, recorded as "Other operation and maintenance" and "Depreciation" 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 the electricity and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's and PPL Energy Supply's competitive energy activities, which are managed on a geographic basis. In calculating this measure, energy revenues, including operating revenues associated with certain businesses classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, recorded in "Taxes, other than income," and operating expenses associated with certain businesses classified as discontinued operations. This performance measure is relevant due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.

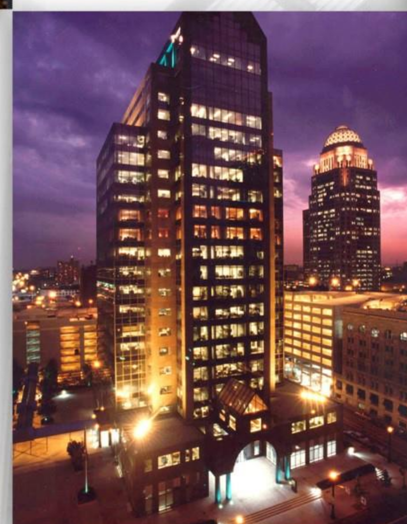


PPL EnergyPlus

PPL Electric Utilities

LG&E KU

PPL companies



WESTERN POWER DISTRIBUTION

Goldman Sachs Power, Utilities, MLP and Pipeline Conference

New York, NY

August 12, 2014

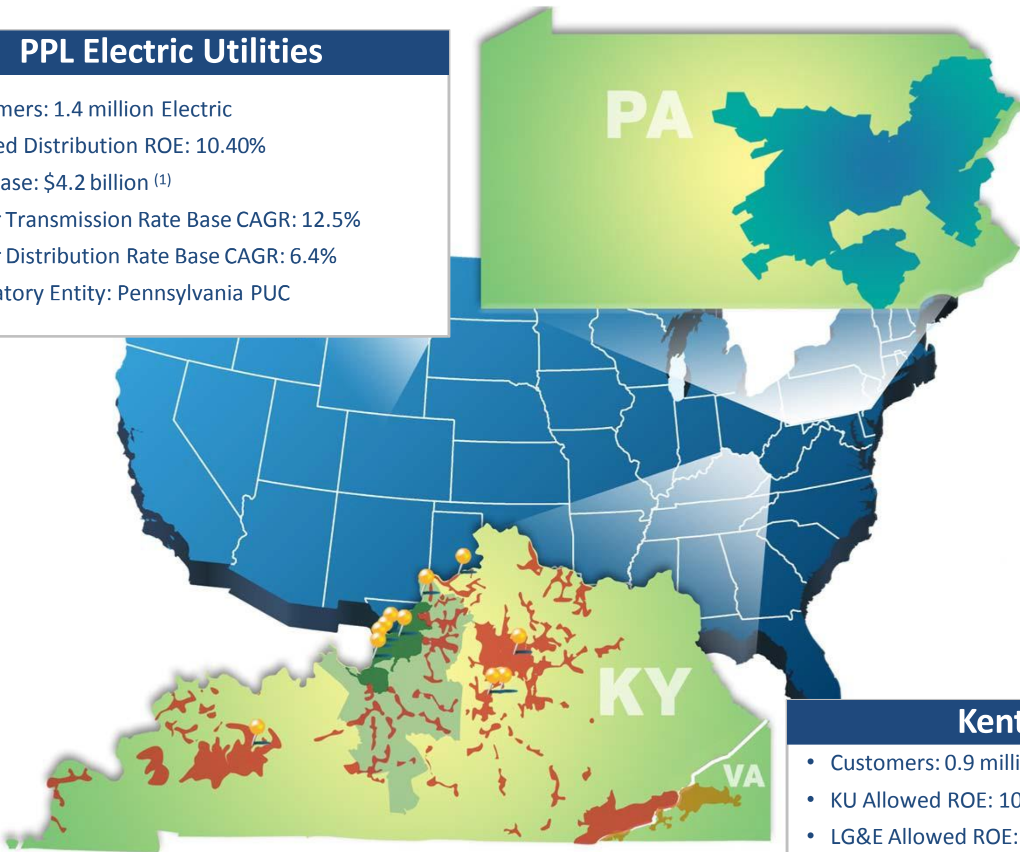
Cautionary Statements and Factors That May Affect Future Results

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 such 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 Overview

PPL Electric Utilities

- Customers: 1.4 million Electric
- Allowed Distribution ROE: 10.40%
- Rate Base: $4.2 billion (1)
- 5-Year Transmission Rate Base CAGR: 12.5%
- 5-Year Distribution Rate Base CAGR: 6.4%
- Regulatory Entity: Pennsylvania PUC



U.K. Delivery

- Customers: 7.8 million Electric
- Rate Base: $9.5 billion (1),(2)
- 5-Year Rate Base CAGR: 5.9%
- Regulatory Entity: Ofgem

Kentucky Utilities

- Customers: 0.9 million Electric; 0.3 million Natural Gas
- KU Allowed ROE: 10.25% (KY), 10.00% (VA)
- LG&E Allowed ROE: 10.25%
- Rate Base: $7.6 billion (1),(2)
- 5-Year Rate Base CAGR: 6.5%
- Regulated Capacity: 8.1 GW
- Regulatory Entities: Kentucky PSC, Virginia SCC

(1) Year-end Rate Base as of December 31, 2013.
(2) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.

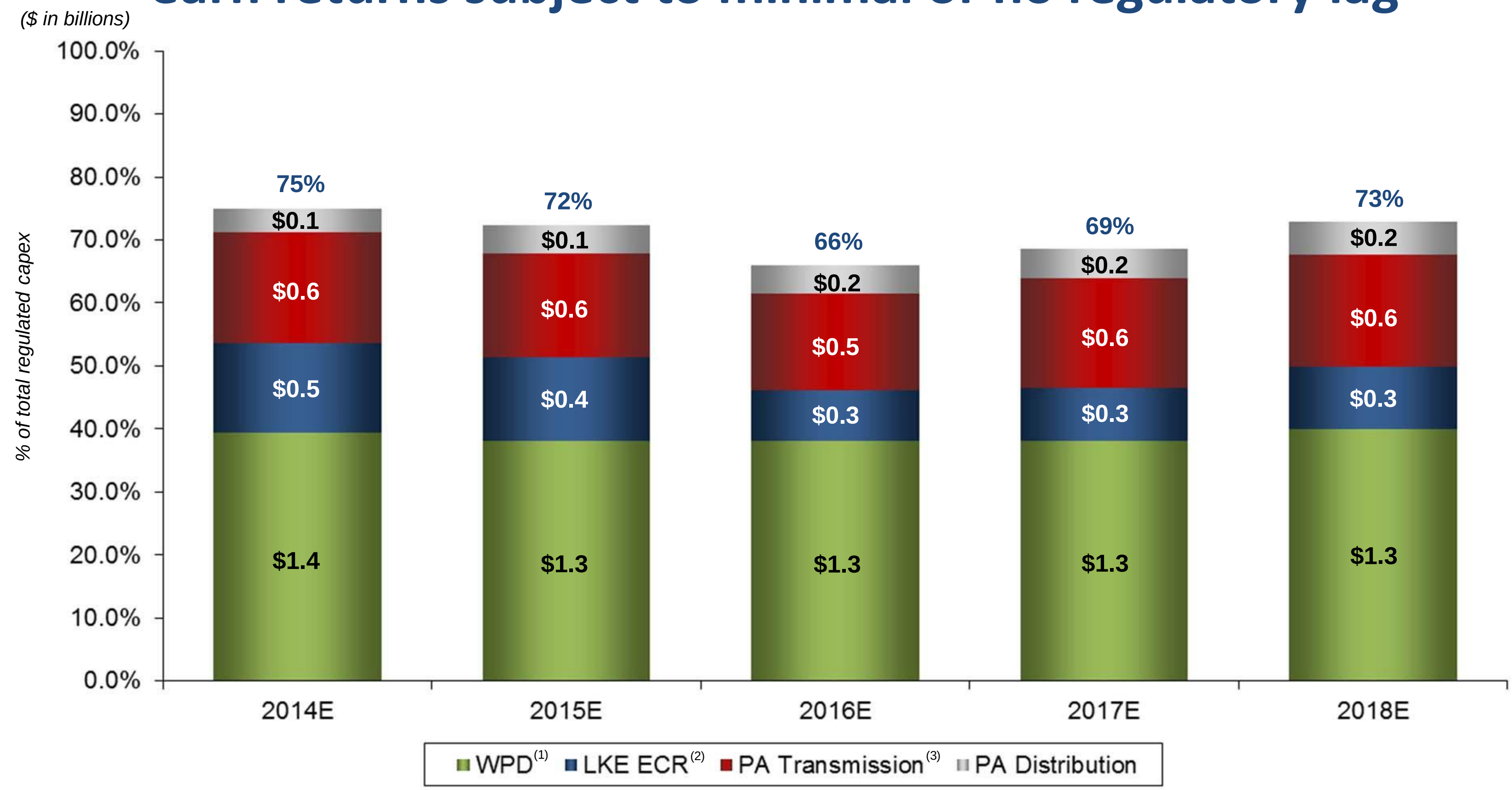
PPL Corporation Investment Highlights

- 100% rate-regulated business model provides earnings and dividend growth potential
  - Substantial projected growth in rate base: ~7% CAGR from 2014-2018
  - Target EPS compound annual growth rate of at least 4%, excluding PPL Energy Supply[(1)]
  - Maintain current dividend level until PPL Energy Supply transaction is completed; intended growth thereafter
- Operates in premium regulatory jurisdictions that provide substantial opportunity for real-time recovery of capital investments
  - Approximately two-thirds of regulated capital expenditures earn returns subject to minimal or no regulatory lag
- Strong management team with track record of execution
  - U.K. team best-in-class among U.K. peers
  - PPL Electric Utilities, Kentucky Utilities and LG&E have earned a combined 36 J.D. Power awards for superior performance in reliability and customer service

(1) Based on 2014 hypothetical midpoint of $2.05.

Real-Time Recovery of Regulated Capex Spending

Approximately two-thirds of regulated capital expenditures earn returns subject to minimal or no regulatory lag

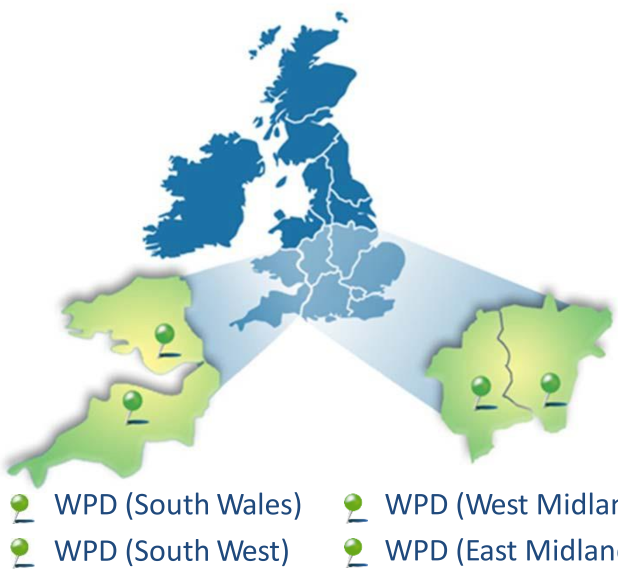


(1) Figures based on assumed exchange rate of $1.67 / £.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.
(3) Excludes projected capex related to proposed Compass Project.

U.K. Regulated Segment Investment Highlights

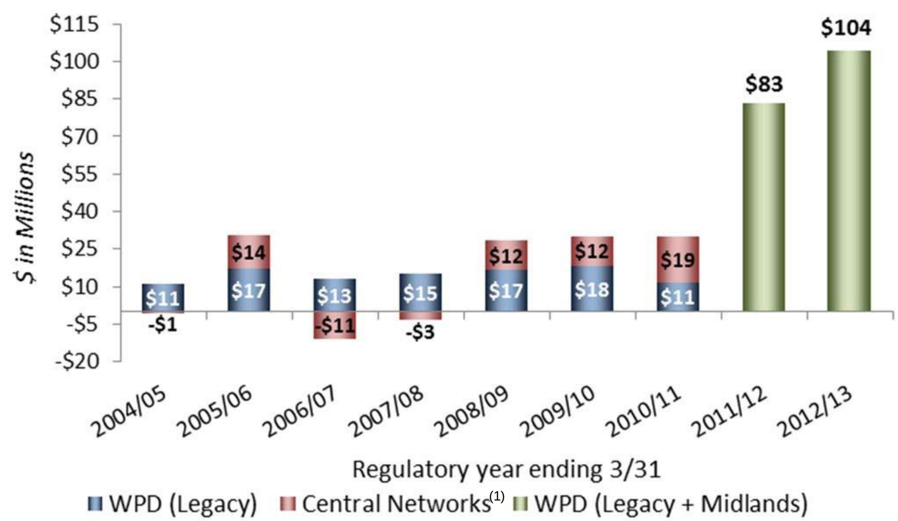
- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:



Top performing electricity distribution business in the U.K.

- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years

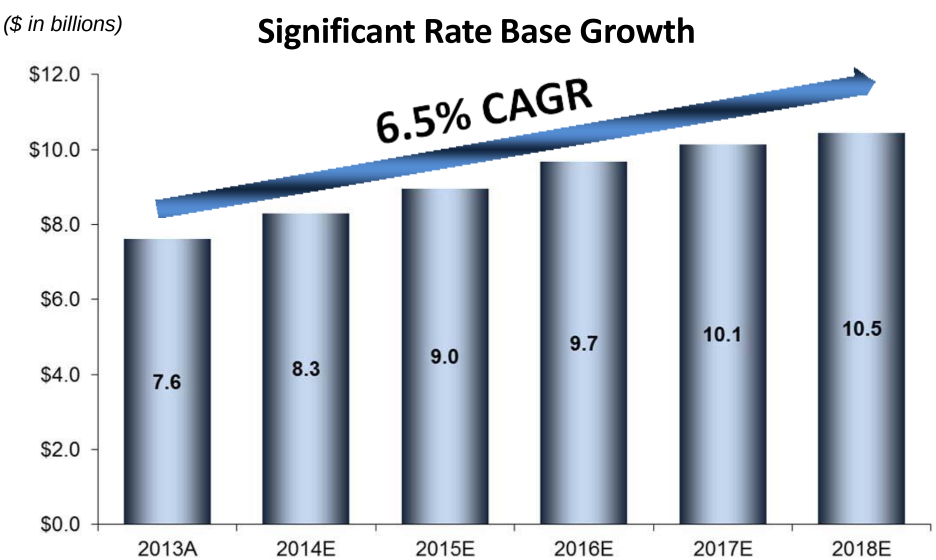


(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

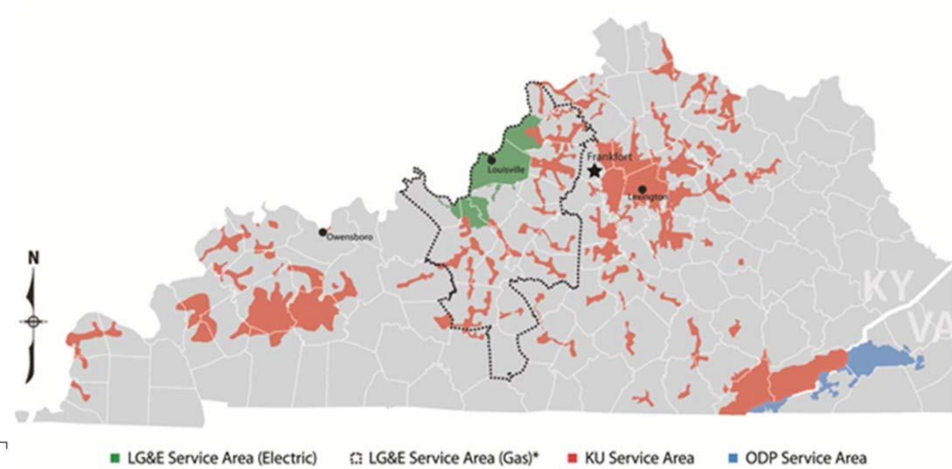
Kentucky Regulated Segment Investment Highlights

- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  - Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery

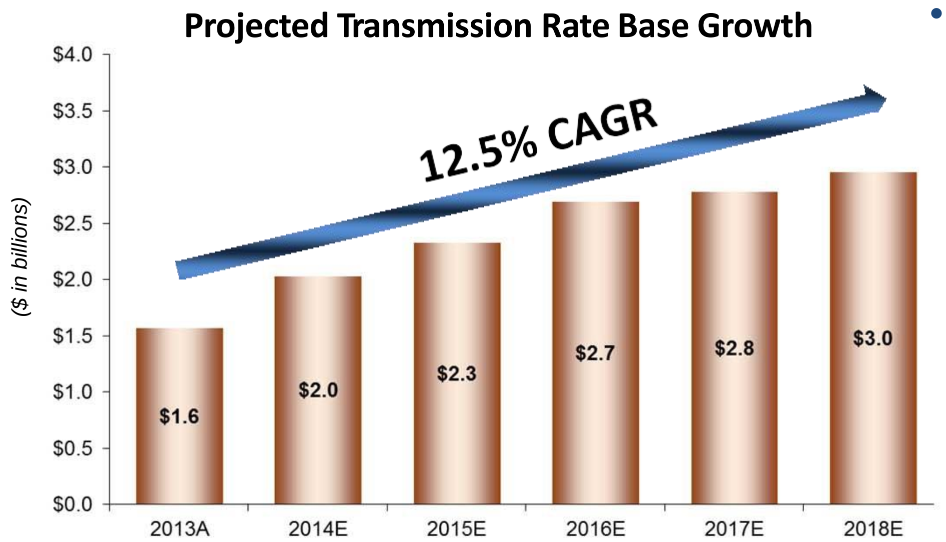
Significant Rate Base Growth



Kentucky Delivery Territories

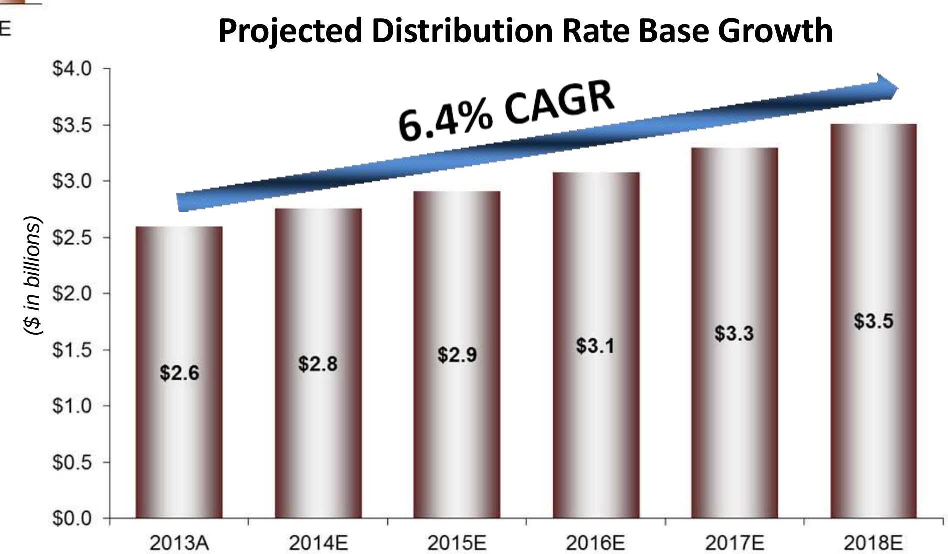


Pennsylvania Regulated Segment Investment Highlights

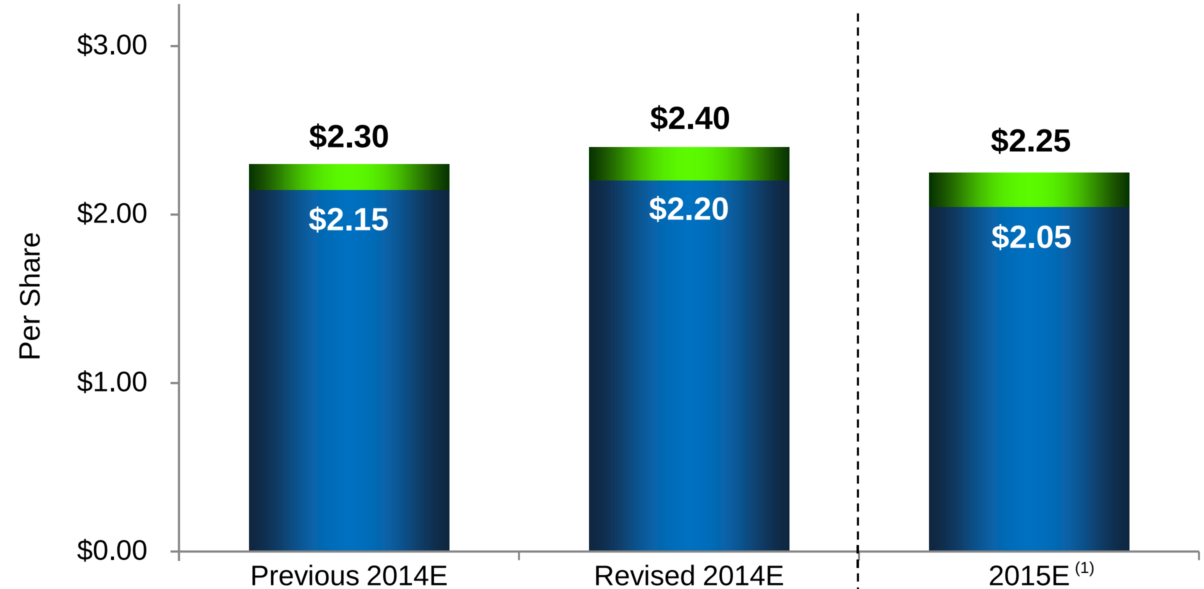


- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 12.5% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for most of $335 million Northeast Pocono Reliability project

- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years



Increasing 2014 Ongoing Earnings Forecast



Segment	Previous 2014E Ongoing Midpoint	Revised 2014E Ongoing Midpoint	2015E Midpoint
U.K. Regulated	$1.34	$1.35	$1.36
Kentucky Regulated	0.45	0.45	0.48
PA Regulated	0.39	0.39	0.39
Supply	0.11	0.17	--
Corporate and Other	(0.06)	(0.06)	(0.08)
Total	**$2.23**	**$2.30**	**$2.15**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

(1) 2015E assumes no contribution from PPL Energy Supply. However, PPL Energy Supply is expected to be part of PPL Corporation's consolidated earnings for a portion of 2015 based on an expected closing date of Q1 or Q2 2015.

PPL Energy Supply Transaction Overview

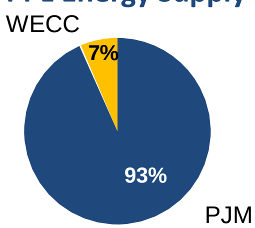
- PPL Energy Supply, LLC ("PPL Energy Supply") will be spun off from PPL Corporation ("PPL") and combined with Riverstone's power generation business ("RJS Power Holdings LLC") to form Talen Energy Corporation ("Talen Energy")
- Creates a highly competitive 15 GW IPP with attractive assets in the right markets
- With a strong balance sheet and continuing Riverstone involvement, Talen Energy is well positioned to deliver best-in-class growth and shareholder returns
- PPL's shareholders will own 65% of Talen Energy with Riverstone owning 35%
  - PPL will have no ongoing ownership interest, control or affiliation (1)
- Paul Farr has been named President of PPL Energy Supply and will become President and CEO of Talen Energy at closing
  - Vince Sorgi, previously Vice President and Controller, PPL Corporation, has been named Senior Vice President and CFO of PPL Corporation
  - Jeremy McGuire, currently Vice President – Strategic Development, will become CFO of Talen Energy at closing

(1) Other than under certain limited contracts such as a Transition Services Agreement and ongoing arms-length commercial arrangements.

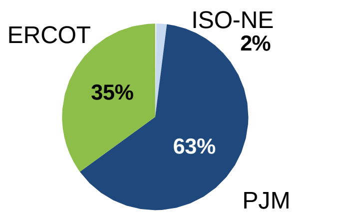
Talen Energy Market Presence

Presence in Most Attractive and Liquid U.S. Power Markets

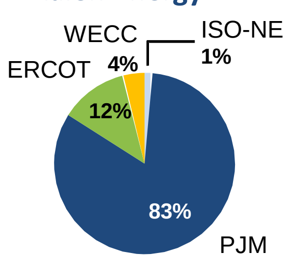
PPL Energy Supply (1)

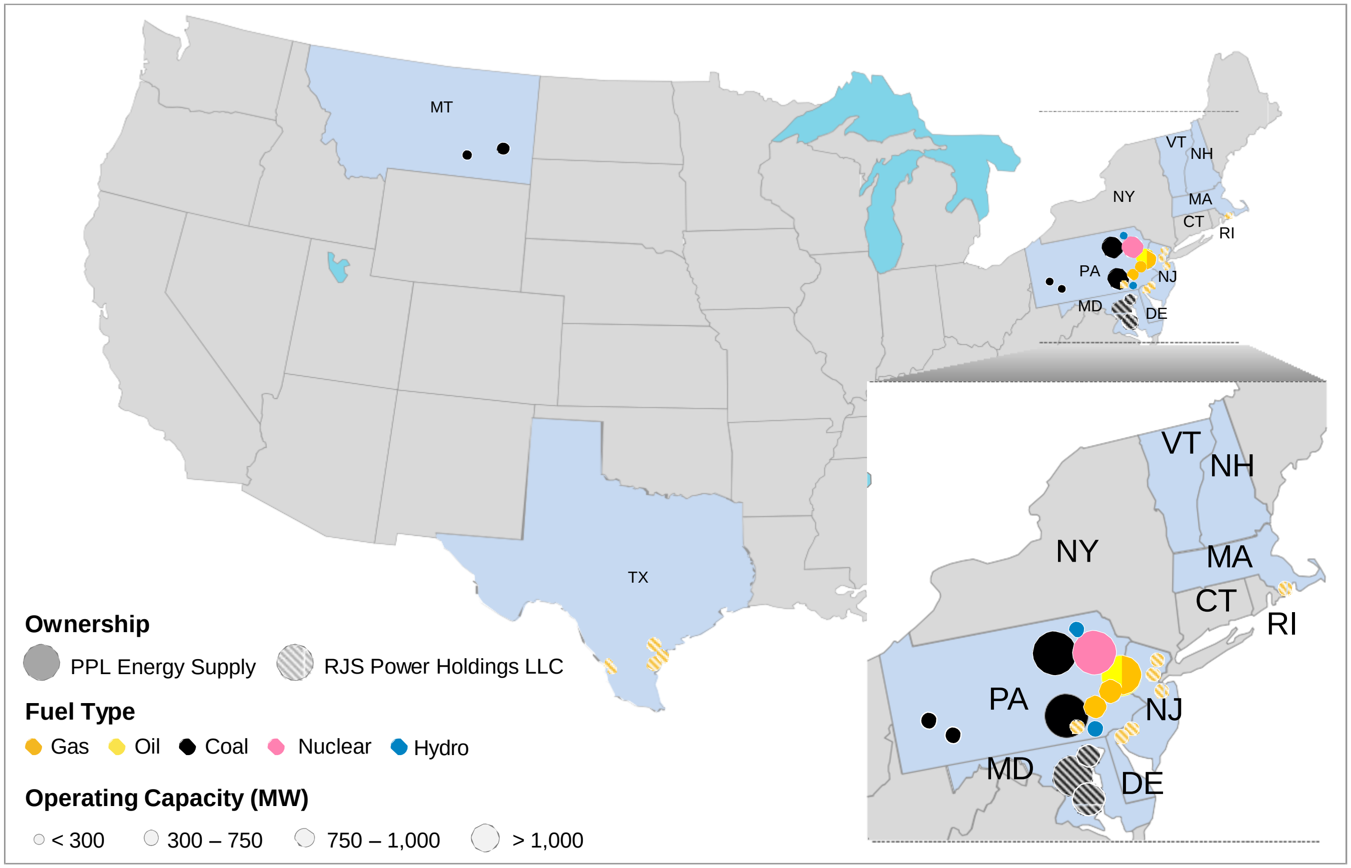


RJS Power Holdings LLC (1)



Talen Energy (1),(2)





(1) Based on percentage of generating capacity. Excludes 11 Montana hydro assets to be sold under a September 26, 2013 Purchase and Sale Agreement with NorthWestern Corporation.
(2) Does not account for any market mitigation that will be required to achieve regulatory approvals.

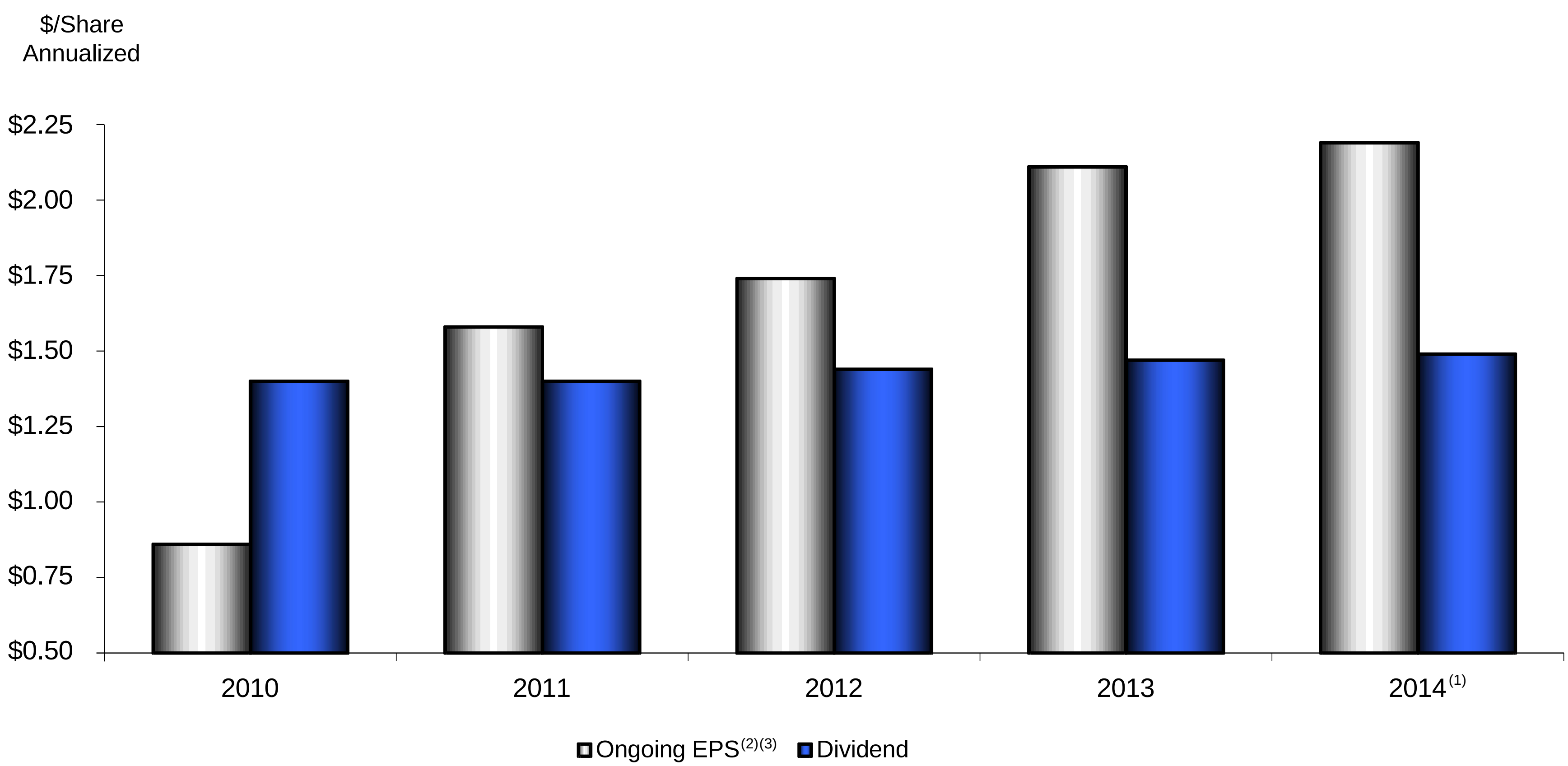
Talen Transaction: Activities Since June 9th Announcement

- Talen credit facility syndication process
  - $1.85 billion 5-year 1st lien revolving credit facility
  - Facility is fully committed and will be available upon transaction close
- RJS Power Holdings bond offering
  - Riverstone formed RJS Power Holdings LLC as a holding company to consolidate the generation portfolios being contributed to Talen
  - Executed a $1.25 billion bond offering to refinance portfolio-level debt
  - RJS bonds will "travel" to Talen upon the merger of RJS Power Holdings with and into PPL Energy Supply, LLC at or after closing
  - 5-year maturity, 5.125% coupon subject to 50 bps step down if Talen achieves credit ratings of at least Ba2/BB- or Ba3/BB at time of merger
- Applications filed with FERC, NRC and PA PUC
  - DOJ to be filed in 3rd or 4th quarter

Appendix

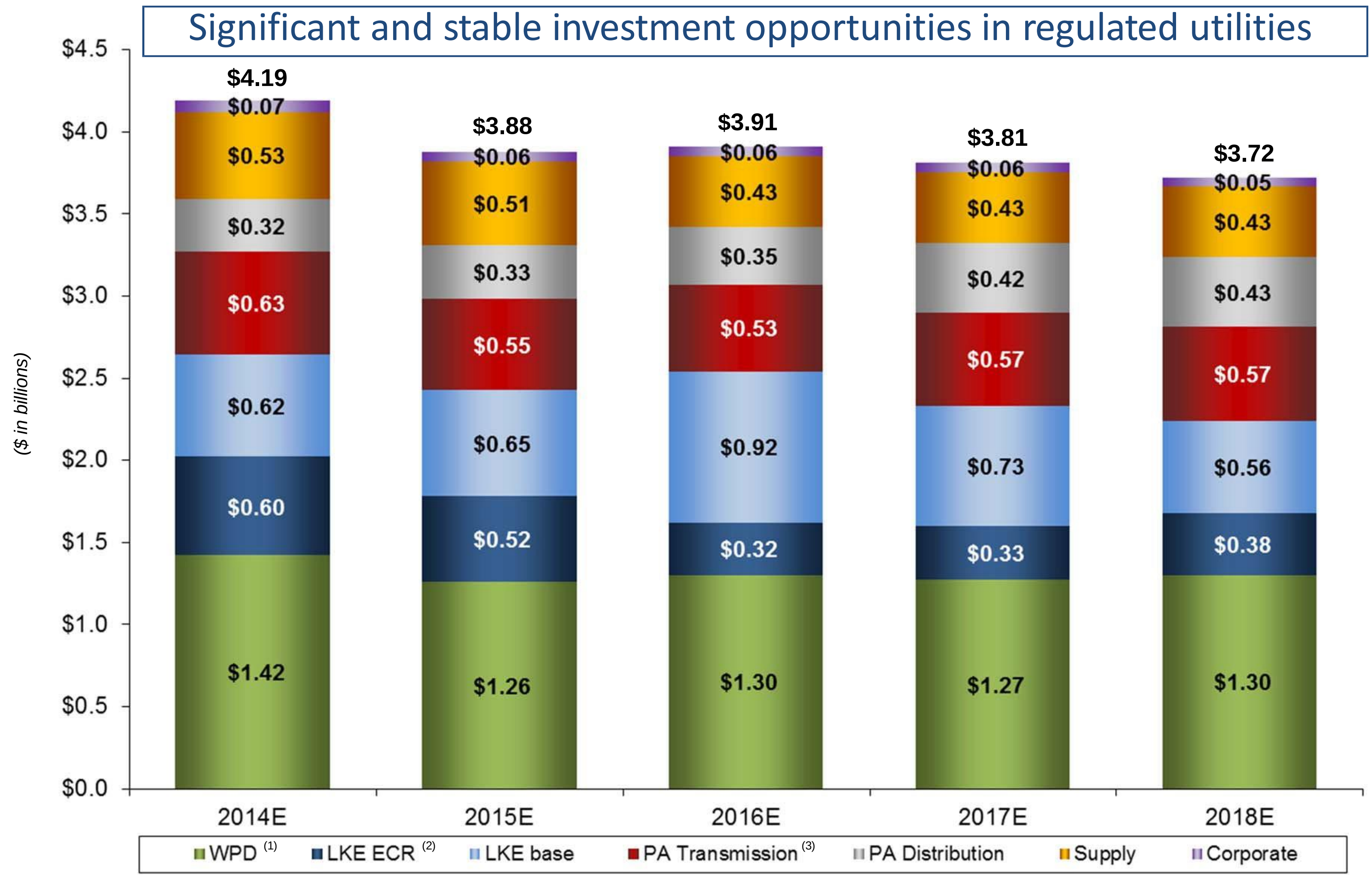
Dividend Profile

A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Projected Capital Expenditures



(1) Figures based on assumed exchange rate of $1.67 / £.
(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.
(3) Excludes projected capex related to proposed Compass Project.

Attachment #2 to Response to KU AG-1 Question No. 179

Arbough

Projected Regulated Rate Base Growth

5-Year Regulatory Asset Base [1] CAGR: 6.7%

(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.67 / £ and the RIIO-ED1 business plan as filed on July 1, 2013.

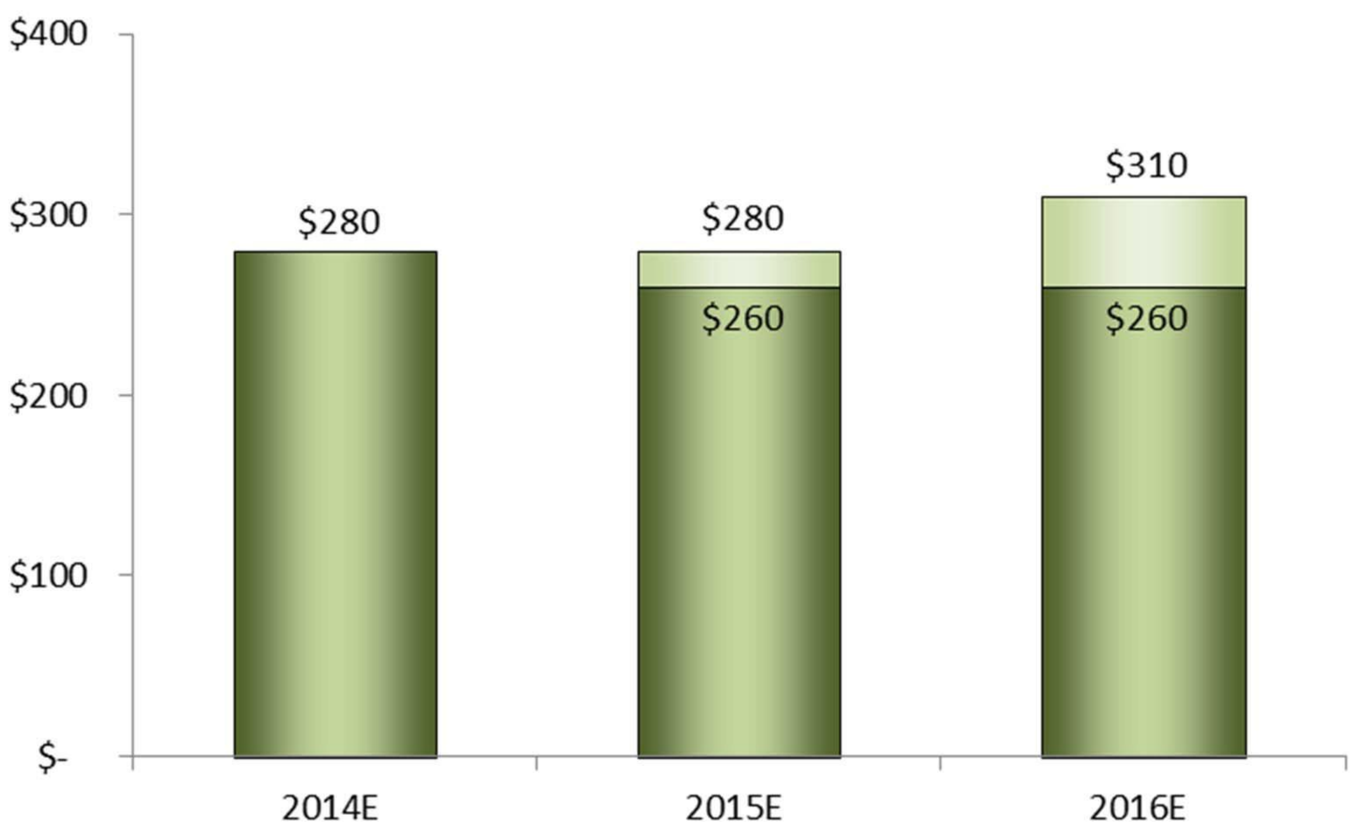
U.K. Regulated Segment
EPS from Ongoing Operations Projection

($ Per Share)

Note: Assumes foreign currency exchange rate of $1.67/£ for any unhedged projection.
See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

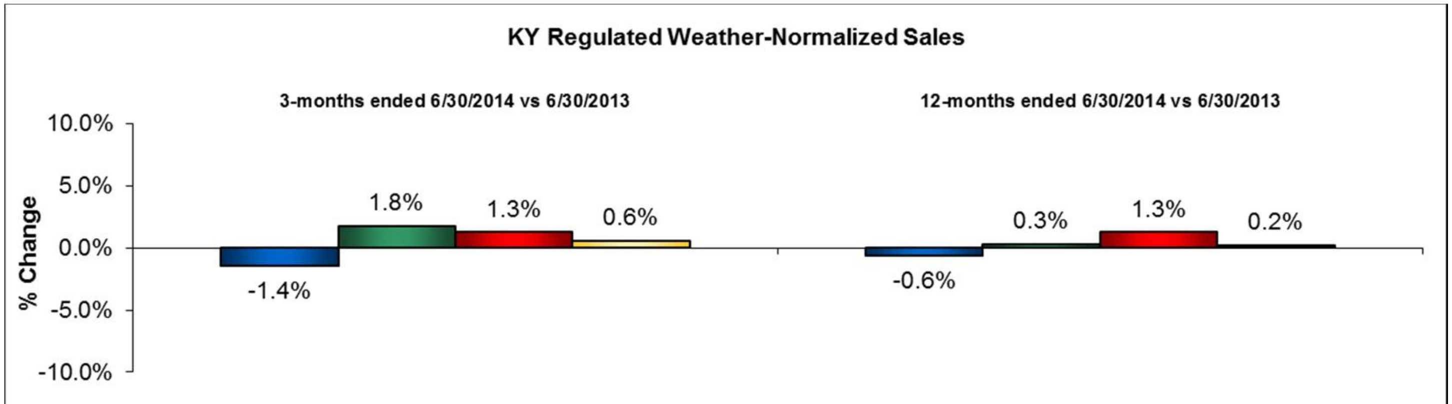
U.K. Regulated Segment
Cash Repatriation Projection

($ in millions)

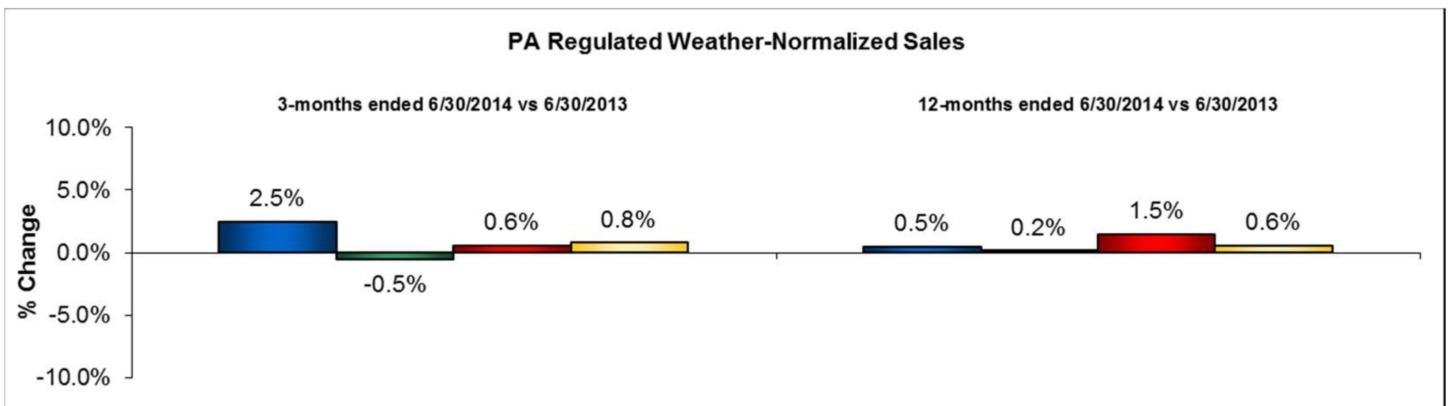


Note: Assumes foreign currency exchange rate of $1.67/£ for any unhedged projection.

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-1.4%	1.8%	1.3%	0.6%		-0.6%	0.3%	1.3%	0.2%	
Actual	0.4%	1.6%	1.6%	1.2%		2.2%	1.4%	1.5%	1.6%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	2.5%	-0.5%	0.6%	0.8%		0.5%	0.2%	1.5%	0.6%	
Actual	0.8%	-0.9%	0.6%	0.0%		3.7%	1.1%	1.5%	2.2%	

Note: Total includes Residential, Commercial and Industrial customer classes as well as “Other”, which is not depicted on the charts above.

Energy Supply Hedge Update

	2014	2015
Baseload		
Expected Generation[1] (Million MWhs)	**49.4**	**47.8**
East	42.3	43.5
West	7.1	4.3
Current Hedges (%)	**97-99%**	**69-71%**
East	97-99%	69-71%
West	95-97%	73-75%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$39-41	$39-40
West	$38-40	$41-42
Current Coal Hedges (%)	**100%**	**82%**
East	100%	78%
West	100%	92%
Average Consumed Coal Price (Delivered $/Ton)		
East	$76-78	$72-76
West	$27-30	$26-33
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.7	8.5
Current Hedges (%)	84%	14%

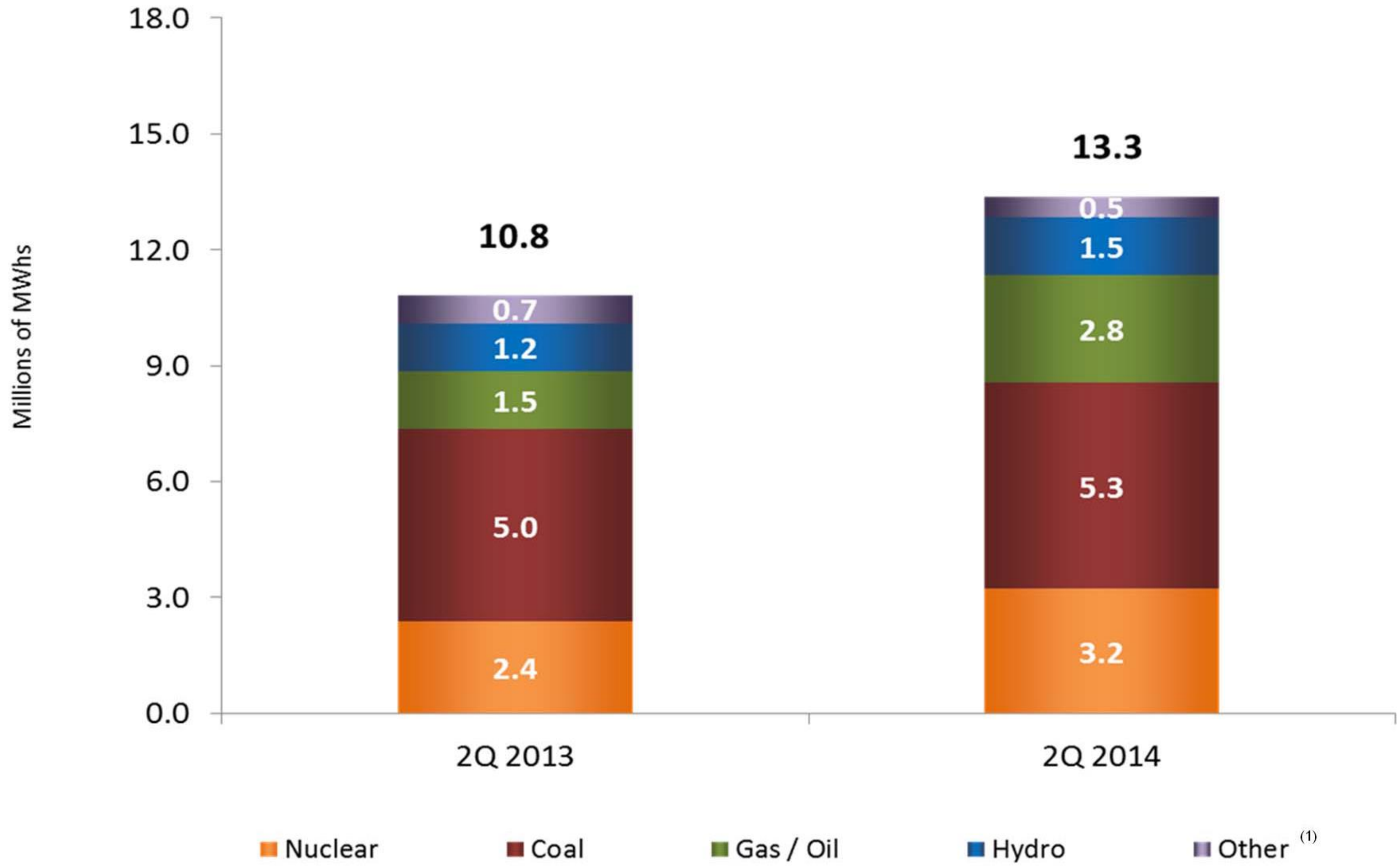
Capacity revenues are expected to be $560 and $505 million for 2014 and 2015 respectively.

Note: As of June 30, 2014

Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is not expected to close before the fourth quarter of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview



Note: Includes owned and contracted generation. As of June 30, 2014

(1) Other includes PPAs, renewables and NUGS.

Market Prices

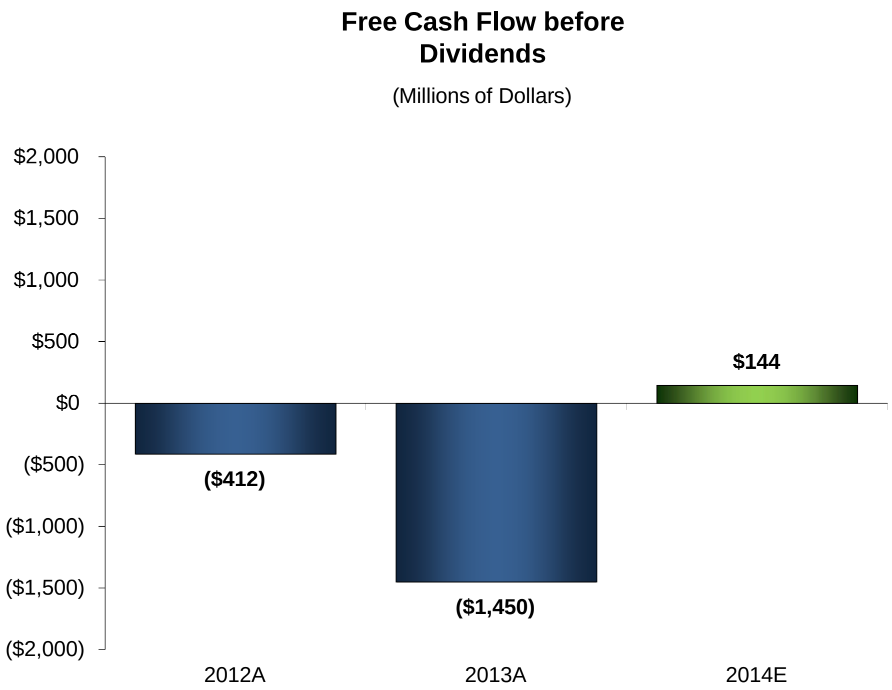
	Balance of 2014	2015
ELECTRIC	$55	$52
PJM		
On-Peak		
Off-Peak	$35	$34
ATC(1)	$44	$42
Mid-Columbia	$48	$40
On-Peak		
Off-Peak	$36	$29
ATC(1)	$43	$36
GAS(2)	$4.46	$4.22
NYMEX		
TETCO M3	$3.66	$4.25
PJM MARKET	15.0	12.2
HEAT RATE(3)		
CAPACITY PRICES *(Per MWD)*	$173.85	$154.56
EQA	88%	89%

(1) 24-hour average.

(2) NYMEX and TETCO M3 forward gas prices on 6/30/2014.

(3) Market Heat Rate = PJM on-peak power price divided by TETCO M3 gas price.

Free Cash Flow before Dividends



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2012A	2013A	2014E
Cash from Operations	$ 2,764	$ 2,857	$ 3,161
Increase (Decrease) in cash due to:			
Capital Expenditures	(3,176)	(4,307)	(4,032)
Sale of Assets (1)			895
Other Investing Activities - Net			120
Free Cash Flow before Dividends	$ (412)	$ (1,450)	$ 144

Note: Free Cash Flow forecast updated on an annual basis.

(1) 2014E reflects anticipated proceeds from pending sale of Montana hydro facilities, which currently is not expected to close before the fourth quarter of 2014.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	0	100	0	0	0
PPL Energy Supply	302	534 (1)	354	4	403
WPD	0	0	460	100	0
Total	$302	$1,534	$814	$104	$653

Note: As of June 30, 2014

(1) This amount includes $81 million of Pennsylvania Economic Development Financing Authority bonds due 2037 and $150 million of Pennsylvania Economic Development Financing Authority bonds due 2038 that may be put by the holders in September 2015. This amount also includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015.

Liquidity Profile

Institution	Facility	Expiration Date	Total Capacity (Millions)	Letters of Credit & Commercial Paper Issued (Millions)	Drawn (Millions)	Unused Capacity (Millions)
PPL Capital Funding [1]	Syndicated Credit Facility	Nov-2018	$300	$0	$0	$300
	Bilateral Credit Facility	Mar-2015	150	11	0	139
			$450	$11	$0	$439
PPL Energy Supply [3]	Syndicated Credit Facility	Nov-2017	$3,000	$264	$175	$2,561
	Letter of Credit Facility	Mar-2015	150	143	0	7
	Uncommitted Credit Facilities		175	77	0	98
			$3,325	$484	$175	$2,666
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017 [2]	$300	$1	$0	$299
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017 [2]	$500	$70	$0	$430
Kentucky Utilities	Syndicated Credit Facility	Nov-2017 [2]	$400	$175	$0	$225
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$373	$0	$225
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£95	£115
	WPD (South West) Syndicated Credit Facility	Jan-2017 [2]	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016 [2]	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016 [2]	300	0	0	300
	Uncommitted Credit Facilities		105	5	0	100
			£1,160	£5	£95	£1,060

Note: As of June 30, 2014

Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 10% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

(1) In July 2014, PPL Capital Funding entered into an additional $300 million syndicated credit facility with an expiration date of July 2019.

(2) In July 2014, the existing syndicated credit facilities at Louisville Gas & Electric, Kentucky Utilities, WPD (South West), WPD (East Midlands), and WPD (West Midlands) were amended and extended to July 2019. The existing syndicated credit facility at PPL Electric Utilities was amended and extended to October 2018, with an automatic extension to July 2019 upon regulatory approval.

(3) As a result of the proposed spinoff transaction, PPL Energy Supply is in the process of syndicating a $1.85 billion credit facility which is currently fully committed. This syndicated credit facility will replace the existing $3 billion PPL Energy Supply syndicated credit facility and will be effective upon closing of the spinoff transaction.

Talen Energy Asset Overview

PPL Energy Supply Assets (1)(2)

Asset	Location	Fuel Type	Ownership	Owned Capacity (MW)	COD	Region
Montour	PA	Coal	100%	1,505	1972 - 1973	PJM
Brunner Island	PA	Coal	100%	1,437	1961 - 1969	PJM
Keystone	PA	Coal	12%	210	1967 - 1968	PJM
Conemaugh	PA	Coal	16%	276	1970 - 1971	PJM
Martins Creek 3 & 4	PA	Natural Gas / Oil	100%	1,400 (Gas) / 1,700 (Oil)	1975 - 1977	PJM
Ironwood	PA	Natural Gas	100%	660	2001	PJM
Lower Mt. Bethel Energy	PA	Natural Gas	100%	551	2004	PJM
Peakers	PA	Natural Gas / Oil	100%	354	1967 - 1973	PJM
Susquehanna	PA	Nuclear	90%	2,268	1983 - 1985	PJM
Eastern Hydro (3)	PA	Hydro	100%	292	1910 - 1926	PJM
Montana Coal (4)	MT	Coal	25% (Colstrip) / 100% (J.E. Corette)	677	1968 - 1986	WECC
Renewables	NH, NJ, PA, VT	Renewables	100%	65	Various	Various
Total				**9,995**		

(1) Excludes 11 Montana hydro assets to be sold under a September 26, 2013 Purchase and Sale Agreement with NorthWestern Corporation.
(2) Does not account for any market mitigation that will be required to achieve regulatory approvals.
(3) Includes Holtwood and Wallenpaupack.
(4) Includes Colstrip and J.E. Corette plants.

Talen Energy Asset Overview (cont'd)

RJS Power Holdings LLC Assets(1)

	Asset	Location	Fuel Type	Ownership	Owned Capacity (MW)	COD	Region
Raven Portfolio	Brandon Shores	MD	Coal	100%	1,273	1984 - 1991	PJM
	H.A. Wagner	MD	Coal / Natural Gas / Oil	100%	976	1956 - 1972	PJM
	C.P. Crane	MD	Coal	100%	399	1961 -1967	PJM
Sapphire Portfolio	Bayonne	NJ	Natural Gas / Oil	100%	171	1988	PJM
	Camden	NJ	Natural Gas / Oil	100%	151	1993	PJM
	Dartmouth	MA	Natural Gas / Oil	100%	89	1996	ISO-NE
	Elmwood Park	NJ	Natural Gas / Oil	100%	71	1989	PJM
	Newark Bay	NJ	Natural Gas / Oil	100%	129	1993	PJM
	Pedricktown	NJ	Natural Gas / Oil	100%	131	1992	PJM
	York	PA	Natural Gas	100%	52	1989	PJM
Jade Portfolio	Barney Davis 1	TX	Natural Gas	100%	335	1974	ERCOT
	Barney Davis 2	TX	Natural Gas	100%	674	2010	ERCOT
	Nueces Bay 7	TX	Natural Gas	100%	678	2010	ERCOT
	Laredo 4	TX	Natural Gas	100%	98	2008	ERCOT
	Laredo 5	TX	Natural Gas	100%	98	2008	ERCOT
	Total				**5,325**		

(1) Does not account for any market mitigation that will be required to achieve regulatory approvals.

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

(After-Tax)
(Unaudited)

	Forecast (per share - diluted)							
	2014 Midpoint							
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total	High 2014	Low 2014
Earnings from Ongoing Operations	$ 1.35	$ 0.45	$ 0.39	$ 0.17	$ (0.06)	$ 2.30	$ 2.40	$ 2.20
Special Items:				(0.24)		(0.24)	(0.24)	(0.24)
Adjusted energy-related economic activity, net								
Foreign currency-related economic hedges	(0.06)					(0.06)	(0.06)	(0.06)
Kerr Dam Project impairment				(0.02)		(0.02)	(0.02)	(0.02)
Spinoff of PPL Energy Supply:								
Change in tax valuation allowances					(0.07)	(0.07)	(0.07)	(0.07)
Transaction costs					(0.01)	(0.01)	(0.01)	(0.01)
Other:								
Change in WPD line loss accrual	(0.08)					(0.08)	(0.08)	(0.08)
Separation benefits				(0.02)		(0.02)	(0.02)	(0.02)
Total Special Items	(0.14)			(0.28)	(0.08)	(0.50)	(0.50)	(0.50)
Reported Earnings	$ 1.21	$ 0.45	$ 0.39	$ (0.11)	$ (0.14)	$ 1.80	$ 1.90	$ 1.70

	Forecast (per share - diluted)						
	2015 Midpoint						
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Corporate and Other	Total	High 2015	Low 2015
Earnings from Ongoing Operations	$ 1.36	$ 0.48	$ 0.39	$ (0.08)	$ 2.15	$ 2.25	$ 2.05
Special Items:							
Total Special Items							
Reported Earnings	$ 1.36	$ 0.48	$ 0.39	$ (0.08)	$ 2.15	$ 2.25	$ 2.05

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013	(per share - diluted) (a)					
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
Earnings from Ongoing Operations	$ 1.32	$ 0.48	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges	(0.03)					(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits	(0.01)					(0.01)
Other acquisition-related adjustments	0.01					0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation	0.06					0.06
Change in WPD line loss accrual	(0.05)					(0.05)
Change in U.K. tax rate	0.13			(0.62)		0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets						(0.62)
Total Special Items	0.11			(0.80)		(0.69)
Reported Earnings	$ 1.43	$ 0.48	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

Year-to-Date December 31, 2012	(per share - diluted)					
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply		Total
Earnings from Ongoing Operations	$ 1.19	$ 0.33	$ 0.22	$ 0.68		$ 2.42
Special Items:						
Adjusted energy-related economic activity, net				0.07		0.07
Foreign currency-related economic hedges	(0.06)					(0.06)
Impairments:						
Other asset impairments	(0.02)	(0.03)				(0.03)
Acquisition-related adjustments:						
WPD Midlands						
Separation benefits						(0.02)
LKE		0.01				0.01
Net operating loss carryforward and other tax-related adjustments						
Other:						
LKE discontinued operations		(0.01)				(0.01)
Change in U.K. tax rate	0.13					0.13
Counterparty bankruptcy				(0.01)		(0.01)
Coal contract modification payments				(0.03)		(0.03)
Change in WPD line loss accrual	0.13					0.13
Total Special Items	0.18	(0.03)		0.03		0.18
Reported Earnings	$ 1.37	$ 0.30	$ 0.22	$ 0.71		$ 2.60

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011	(per share - diluted)				
	U.K. Regulated (a)	Kentucky Regulated	Pennsylvania Regulated	Supply	Total
Earnings from Ongoing Operations	$ 0.87	$ 0.40	$ 0.31	$ 1.15	$ 2.73
Special Items:					
Adjusted energy-related economic activity, net				0.12	0.12
Foreign currency-related economic hedges	0.01				0.01
Impairments:					
Renewable energy credits				(0.01)	(0.01)
Acquisition-related adjustments					
WPD Midlands					
2011 Bridge Facility costs	(0.05)				(0.05)
Foreign currency loss on 2011 Bridge Facility	(0.07)				(0.07)
Net hedge gains	0.07				0.07
Hedge ineffectiveness	(0.02)				(0.02)
U.K. stamp duty tax	(0.04)				(0.04)
Separation benefits	(0.13)				(0.13)
Other acquisition-related adjustments	(0.10)				(0.10)
Other:					
Montana hydroelectric litigation				0.08	0.08
Litigation settlement-spent nuclear fuel storage				0.06	0.06
Change in U.K. tax rate	0.12				0.12
Windfall tax litigation	(0.07)				(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01	0.01
Total Special Items	(0.28)			0.25	(0.03)
Reported Earnings	$ 0.59	$ 0.40	$ 0.31	$ 1.40	$ 2.70

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2010	U.K. Regulated	Kentucky Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	Total
	(per share - diluted)					
Earnings from Ongoing Operations	$ 0.53	$ 0.06	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:				0.03		0.03
Maine hydroelectric generation business						
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE						
Monetization of certain full-requirement sales contracts				(0.29)		(0.29)
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate	0.04					0.04
Windfall tax litigation	0.03					0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items	0.07			(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.60	$ 0.06	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) Includes two months of results in 2010, as the acquisition date of LKE was November 1, 2010.
(b) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

Reconciliation of U.K. Regulated Segment Earnings from Ongoing Operations to Reported Earnings

(After-tax) (Unaudited)	Projections (per share - diluted)				
	2014	High 2015	Low 2015	High 2016	Low 2016
Earnings from Ongoing Operations	$ 1.35 (1)	$ 1.40	$ 1.32	$ 1.42	$ 1.30
Special Items:					
Foreign currency-related economic hedges	(0.06)				
Other:					
Change in WPD line loss accrual	(0.08)				
Total Special Items	(0.14)				
Reported Earnings	$ 1.21	$ 1.40	$ 1.32	$ 1.42	$ 1.30

(1) Projected midpoint of Earnings from Ongoing Operations.

Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:

- *Adjusted energy-related economic activity (as discussed below).*
- *Unrealized gains or losses on foreign currency-related economic hedges.*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).*
- *Workforce reduction and other restructuring effects.*
- *Acquisition and disposition-related adjustments.*
- *Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.*

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. Unrealized gains and losses related to this activity are deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

Definitions of Non-GAAP Financial Measures

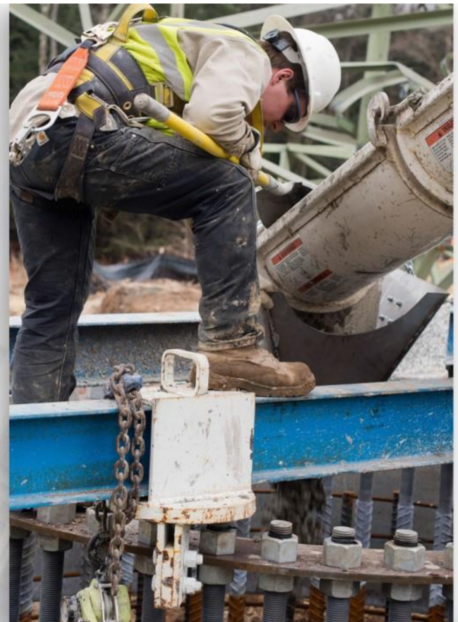
PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. These measures are not intended to replace "Operating Income," which is determined in accordance with GAAP, as an indicator of overall operating performance. Other companies may use different measures 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 the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used to determine variable compensation.

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's, LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as 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 as "Other operation and maintenance" on the Statements of Income) are deducted from revenues. In addition, certain other expenses, recorded as "Other operation and maintenance" and "Depreciation" 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 the electricity and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations.

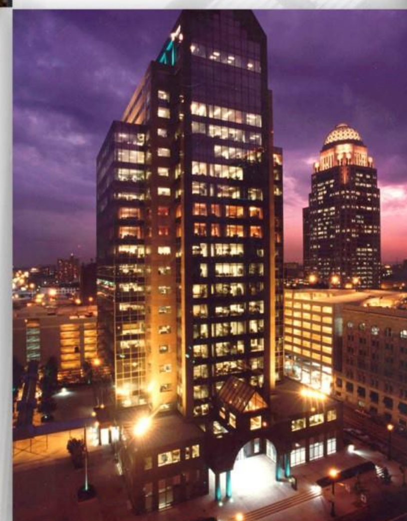
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's and PPL Energy Supply's competitive energy activities, which are managed on a geographic basis. In calculating this measure, energy revenues, including operating revenues associated with certain businesses classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, recorded in "Taxes, other than income," and operating expenses associated with certain businesses classified as discontinued operations. This performance measure is relevant due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.

PPL Electric Utilities



PPL EnergyPlus

LG&E KU
PPL companies



WESTERN POWER DISTRIBUTION

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September 3, 2014

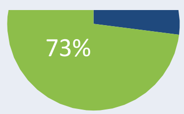
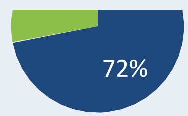
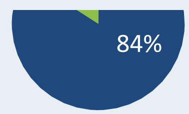
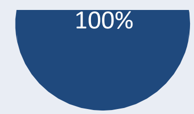
Cautionary Statements and Factors That May Affect Future Results

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 such 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.

Commitment to Creating Shareholder Value

Evolution of PPL

2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Future

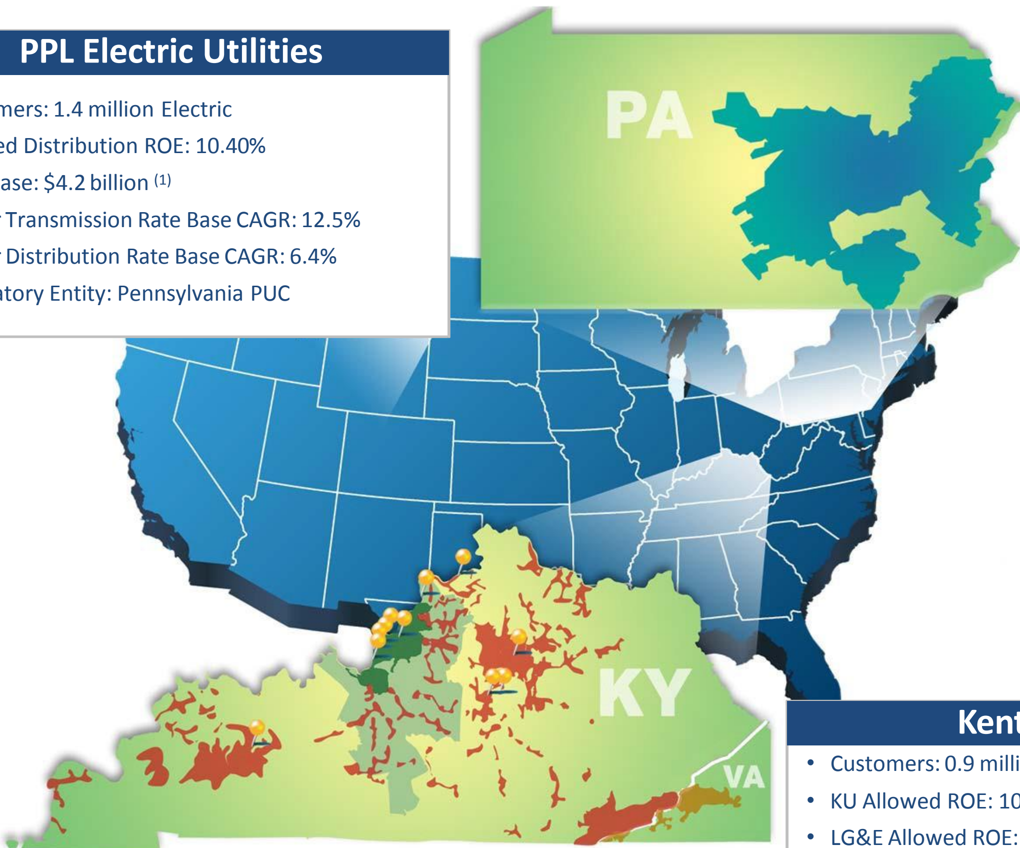
	2010 (1)	2012 (2)	2013 (3)	Pro-Forma PPL Corporation
Market Cap ($bn)	$12.8	$16.4	$18.8	
Enterprise Value ($bn)	$17.2	$35.1	$37.8	
FY+1 P/E	10.6x	13.0x	13.7x	
Business Profile (4) % Utility % Competitive Energy	 27% 73%	 28% 72%	 16% 84%	 100%
Regulatory Asset Base (5) ($bn)	$12.2	$18.8	$21.3	$21.3 + (6.3% CAGR from 2014 – 2018)
Reg. Jurisdictions	KY, PA, UK	KY, PA, UK	KY, PA, UK	KY, PA, UK
UTY P/E Multiple (6)	~12.4x	~14.1x	~15.1x	~16.3x (7)

Source: FactSet, Company Filings.
(1) As of December 31, 2010.
(2) As of December 31, 2012.
(3) As of December 31, 2013.
(4) Proportion of earnings from ongoing operations.
(5) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(6) Based on PHLX UTY Index TTM multiples.
(7) As of June 05, 2014.

PPL Overview

PPL Electric Utilities

- Customers: 1.4 million Electric
- Allowed Distribution ROE: 10.40%
- Rate Base: $4.2 billion [1]
- 5-Year Transmission Rate Base CAGR: 12.5%
- 5-Year Distribution Rate Base CAGR: 6.4%
- Regulatory Entity: Pennsylvania PUC



U.K. Delivery

- Customers: 7.8 million Electric
- Rate Base: $9.5 billion [1],[2]
- 5-Year Rate Base CAGR: 5.9%
- Regulatory Entity: Ofgem

Kentucky Utilities

- Customers: 0.9 million Electric; 0.3 million Natural Gas
- KU Allowed ROE: 10.25% (KY), 10.00% (VA)
- LG&E Allowed ROE: 10.25%
- Rate Base: $7.6 billion [1],[2]
- 5-Year Rate Base CAGR: 5.1%
- Regulated Capacity: 8.1 GW
- Regulatory Entities: Kentucky PSC, Virginia SCC

(1) Year-end Rate Base as of December 31, 2013.

(2) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.

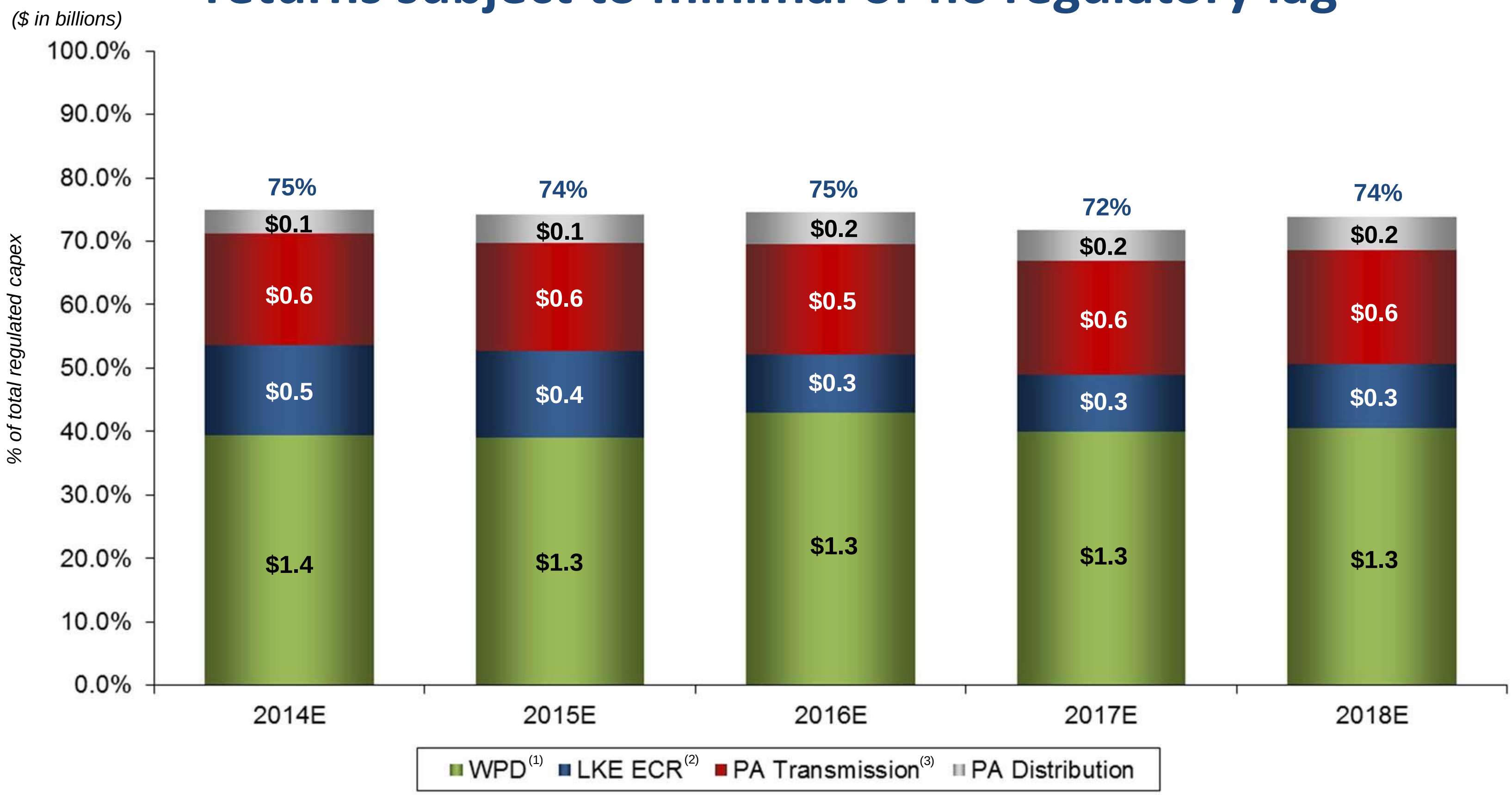
PPL Corporation Investment Highlights

- 100% rate-regulated business model provides earnings and dividend growth potential
  - Substantial projected growth in rate base: 6.3% CAGR from 2014-2018
  - Target EPS compound annual growth rate of at least 4%, excluding PPL Energy Supply[(1)]
  - Maintain current dividend level until PPL Energy Supply transaction is completed; intended growth thereafter
- Operates in premium regulatory jurisdictions that provide substantial opportunity for real-time recovery of capital investments
  - Approximately 75% of regulated capital expenditures earn returns subject to minimal or no regulatory lag
- Strong management team with track record of execution
  - U.K. team best-in-class among U.K. peers
  - PPL Electric Utilities, Kentucky Utilities and LG&E have earned a combined 37 J.D. Power awards for superior performance in reliability and customer service

(1) Based on 2014 hypothetical midpoint of $2.05.

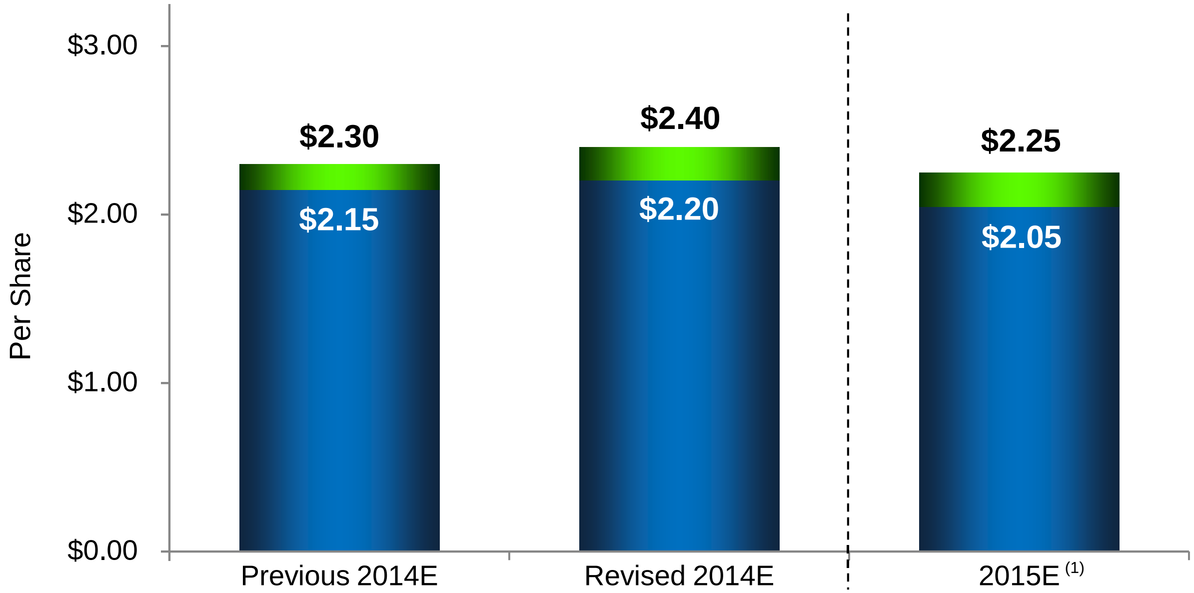
Real-Time Recovery of Regulated Capex Spending

Approximately 75% of regulated capital expenditures earn returns subject to minimal or no regulatory lag



(1) Figures based on assumed exchange rate of $1.67 / £.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.
(3) Excludes projected capex related to proposed Compass Project.

Increasing 2014 Ongoing Earnings Forecast



Segment	Previous 2014E Ongoing Midpoint	Revised 2014E Ongoing Midpoint	2015E Midpoint
U.K. Regulated	$1.34	$1.35	$1.36
Kentucky Regulated	0.45	0.45	0.48
PA Regulated	0.39	0.39	0.39
Supply	0.11	0.17	--
Corporate and Other	(0.06)	(0.06)	(0.08)
Total	**$2.23**	**$2.30**	**$2.15**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

(1) 2015E assumes no contribution from PPL Energy Supply. However, PPL Energy Supply is expected to be part of PPL Corporation's consolidated earnings for a portion of 2015 based on an expected closing date of Q1 or Q2 2015.

PPL Energy Supply Transaction Overview

- PPL Energy Supply, LLC ("PPL Energy Supply") will be spun off from PPL Corporation ("PPL") and combined with Riverstone's power generation business ("RJS Power Holdings LLC") to form Talen Energy Corporation ("Talen Energy")
- Creates a highly competitive 15 GW IPP with attractive assets in the right markets
- With a strong balance sheet and continuing Riverstone involvement, Talen Energy is well positioned to deliver best-in-class growth and shareholder returns
- PPL's shareholders will own 65% of Talen Energy with Riverstone owning 35%
  - PPL will have no ongoing ownership interest, control or affiliation (1)
- Paul Farr has been named President of PPL Energy Supply and will become President and CEO of Talen Energy at closing
  - Vince Sorgi, previously Vice President and Controller, PPL Corporation, has been named Senior Vice President and CFO of PPL Corporation
  - Jeremy McGuire, currently Vice President – Strategic Development, will become CFO of Talen Energy at closing

(1) Other than under certain limited contracts such as a Transition Services Agreement and ongoing arms-length commercial arrangements.

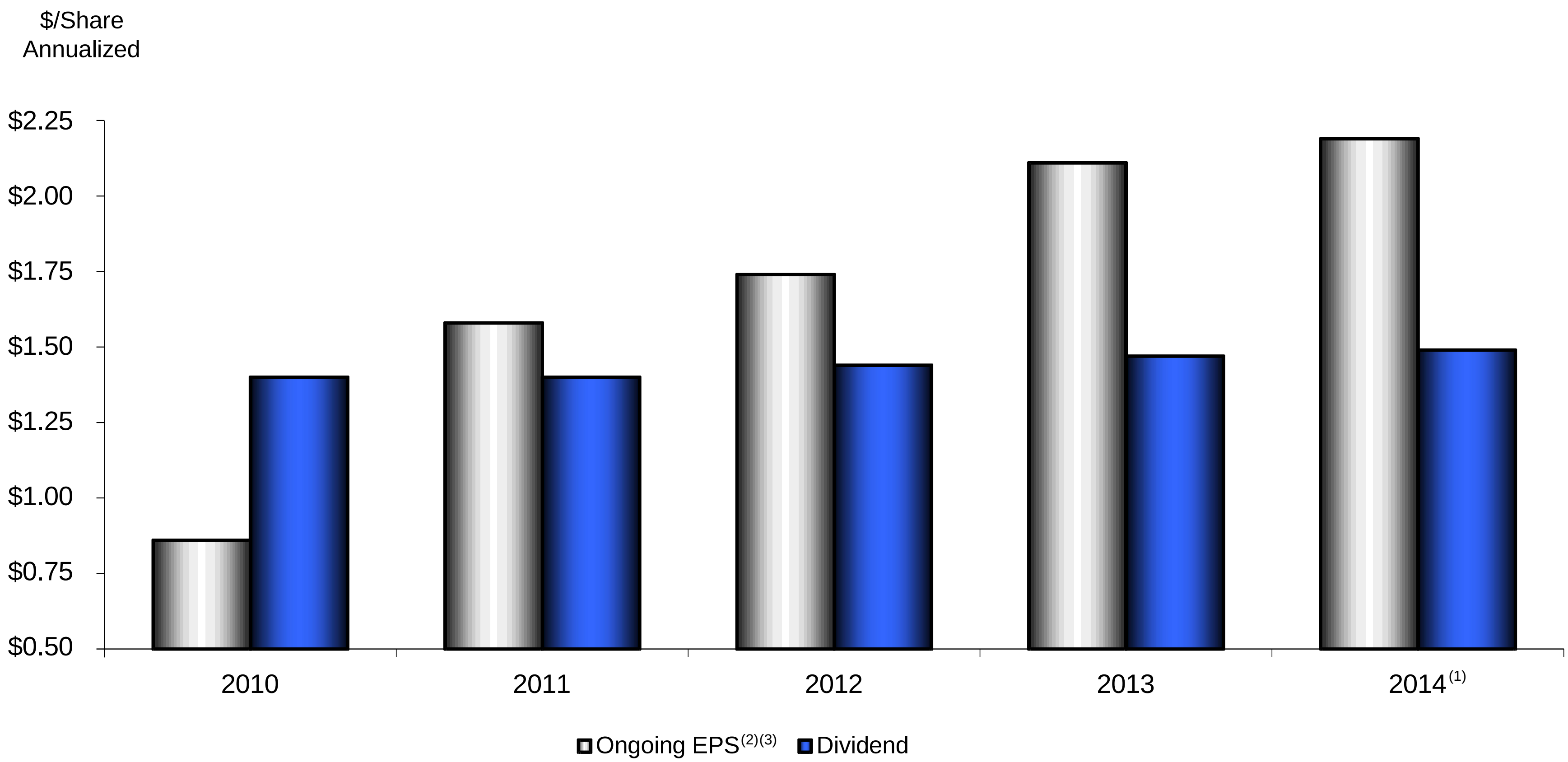
Talen Transaction: Activities Since June 9th Announcement

- Talen credit facility syndication process
  - $1.85 billion 5-year 1st lien revolving credit facility
  - Facility is fully committed and will be available upon transaction close
- RJS Power Holdings bond offering
  - Riverstone formed RJS Power Holdings LLC as a holding company to consolidate the generation portfolios being contributed to Talen
  - Executed a $1.25 billion bond offering to refinance portfolio-level debt
  - RJS bonds will "travel" to Talen upon the merger of RJS Power Holdings with and into PPL Energy Supply, LLC at or after closing
  - 5-year maturity, 5.125% coupon subject to 50 bps step down if Talen achieves credit ratings of at least Ba2/BB- or Ba3/BB at time of merger
- Applications filed with FERC, NRC and PA PUC
  - DOJ to be filed in 3rd or 4th quarter
- On target with projected cost savings and synergies

Appendix

Dividend Profile

A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

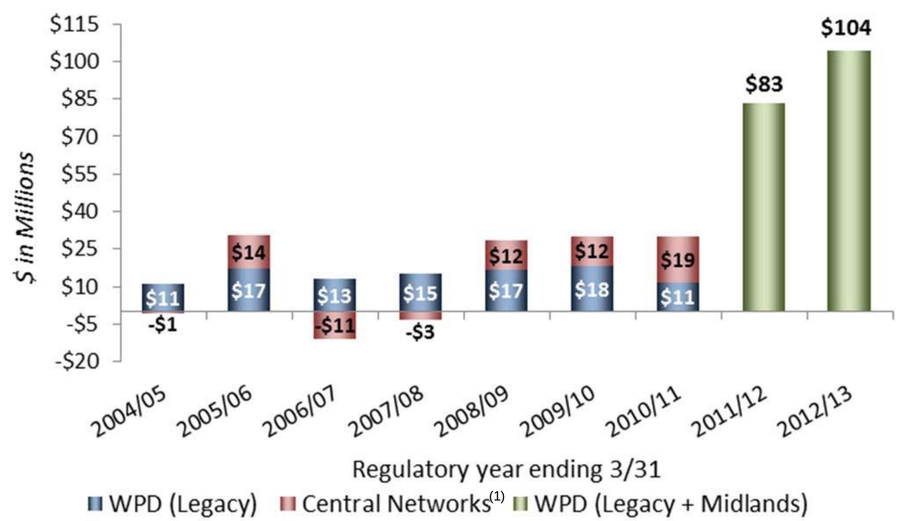
U.K. Regulated Segment Investment Highlights

- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:

Top performing electricity distribution business in the U.K.

- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years



(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Attachment #2 to Response to KU AG-1 Question No. 179

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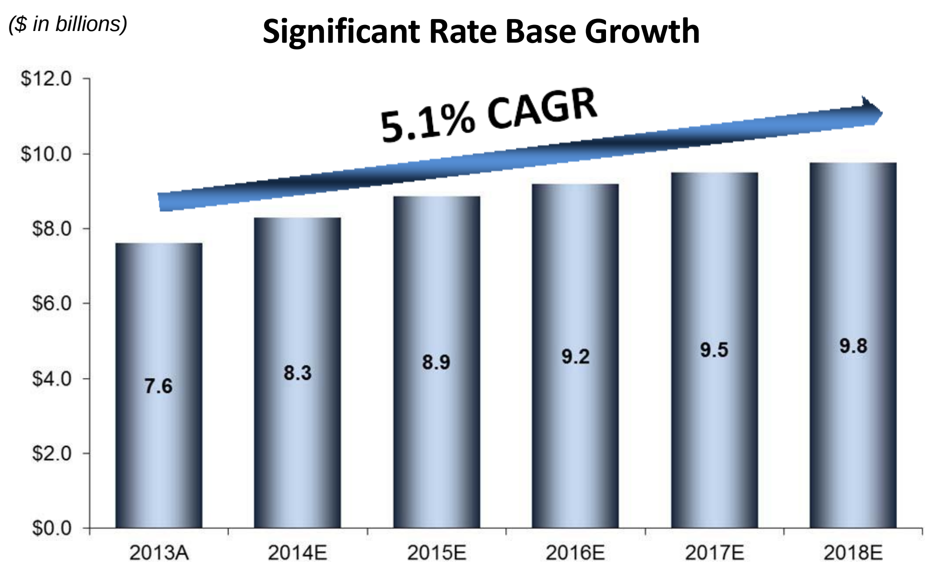
Arbough

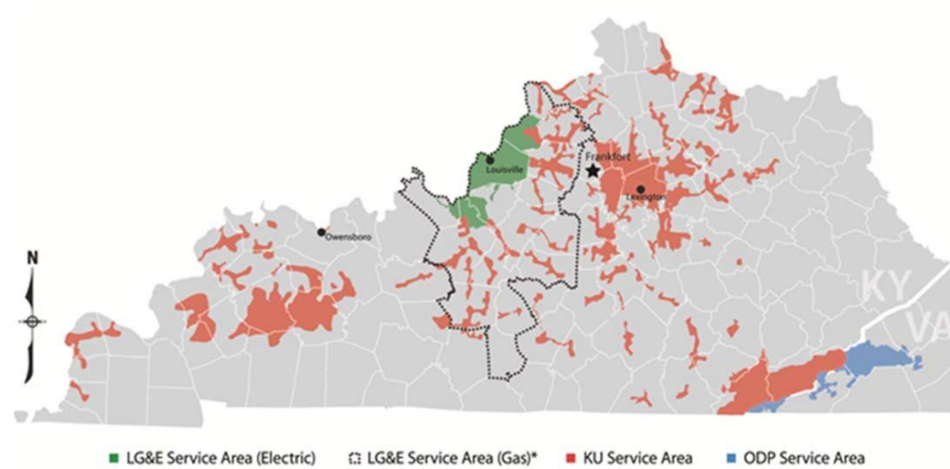
Kentucky Regulated Segment Investment Highlights

- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  - Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery

Significant Rate Base Growth



Kentucky Delivery Territories



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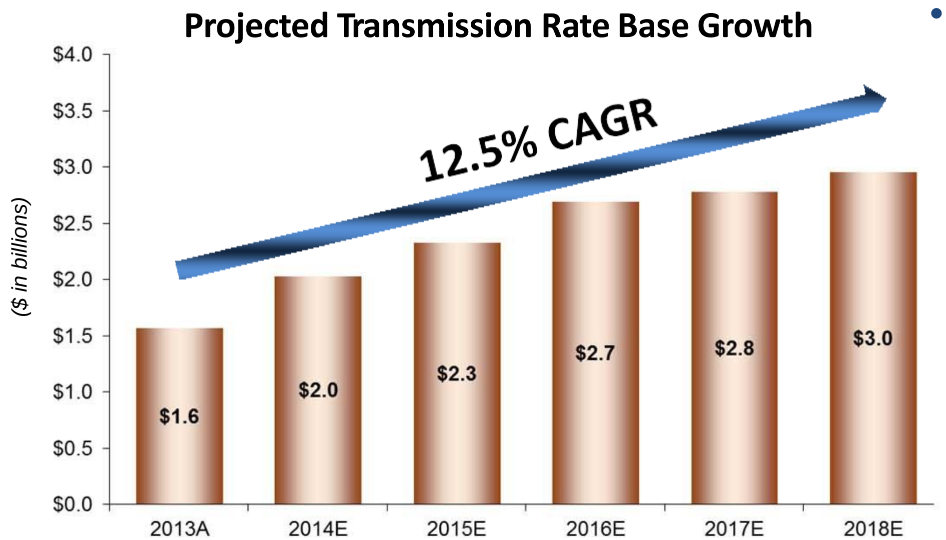
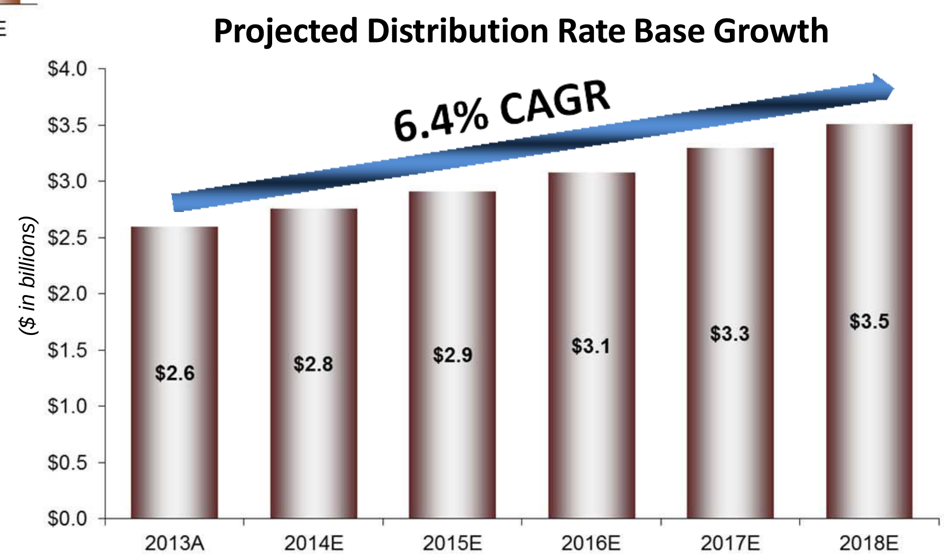
Arbough

Pennsylvania Regulated Segment Investment Highlights



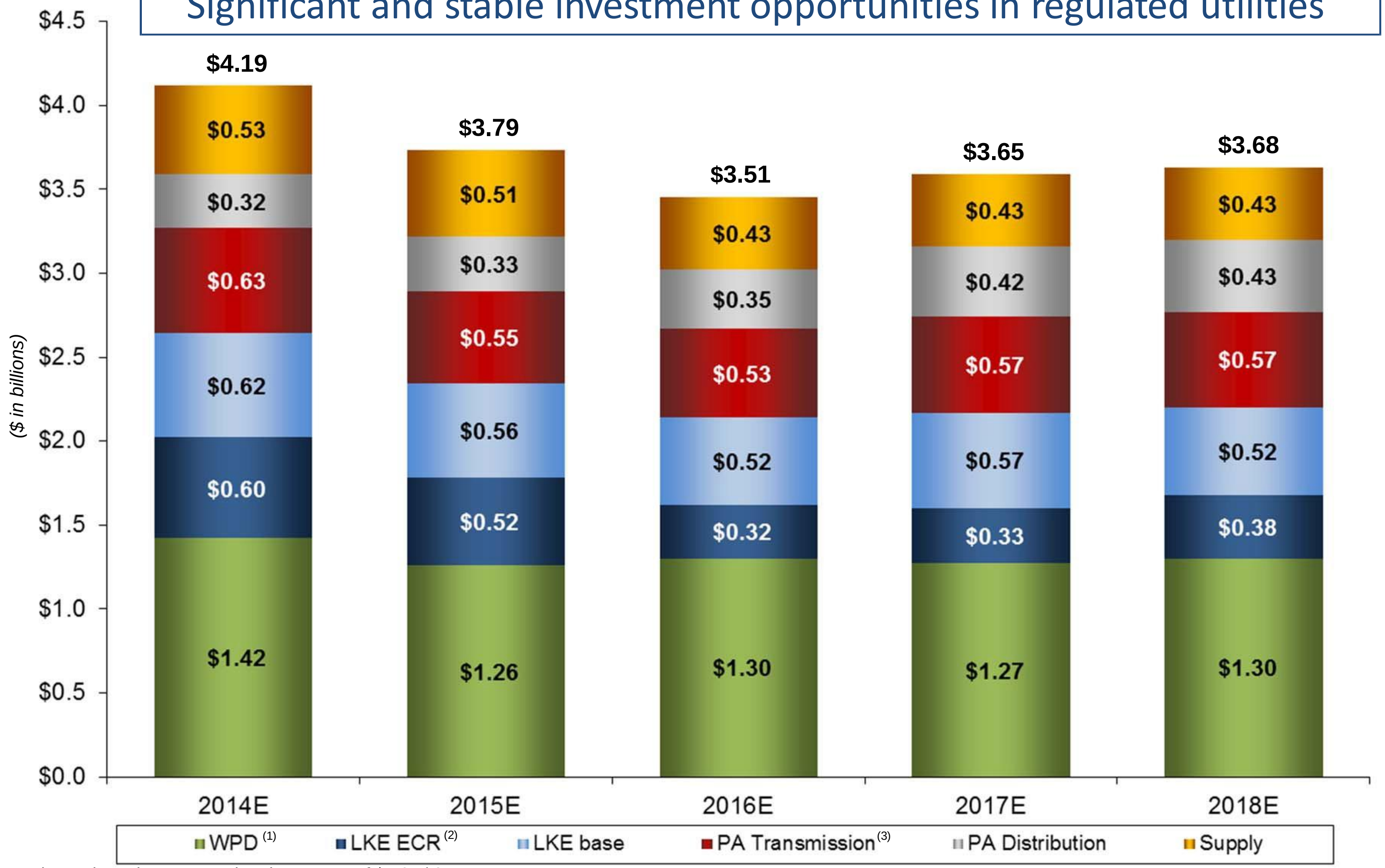
- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 12.5% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for most of $335 million Northeast Pocono Reliability project

- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years



Projected Capital Expenditures

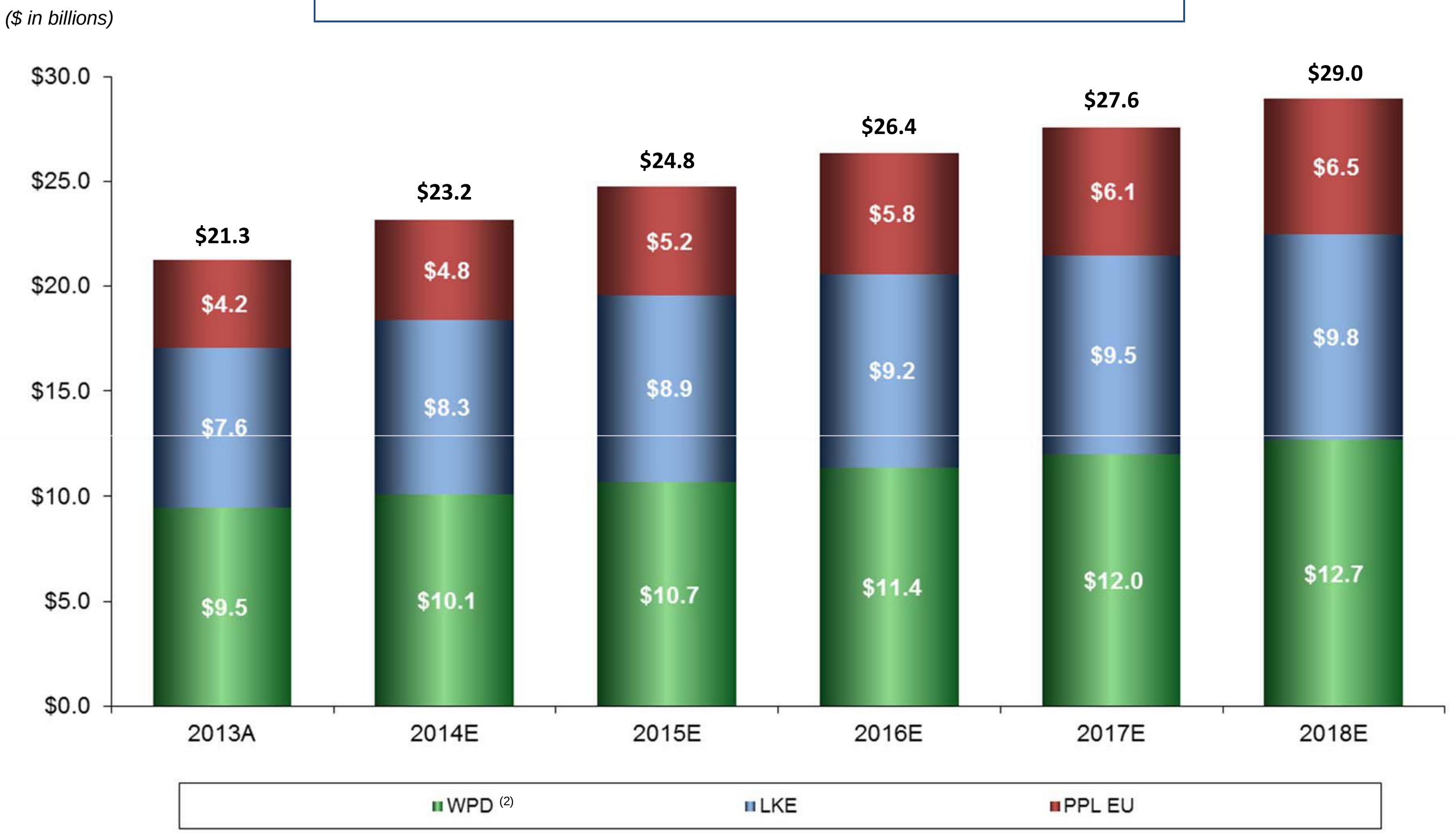
Significant and stable investment opportunities in regulated utilities



(1) Figures based on assumed exchange rate of $1.67 / £.
(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.
(3) Excludes projected capex related to proposed Compass Project.

Projected Regulated Rate Base Growth

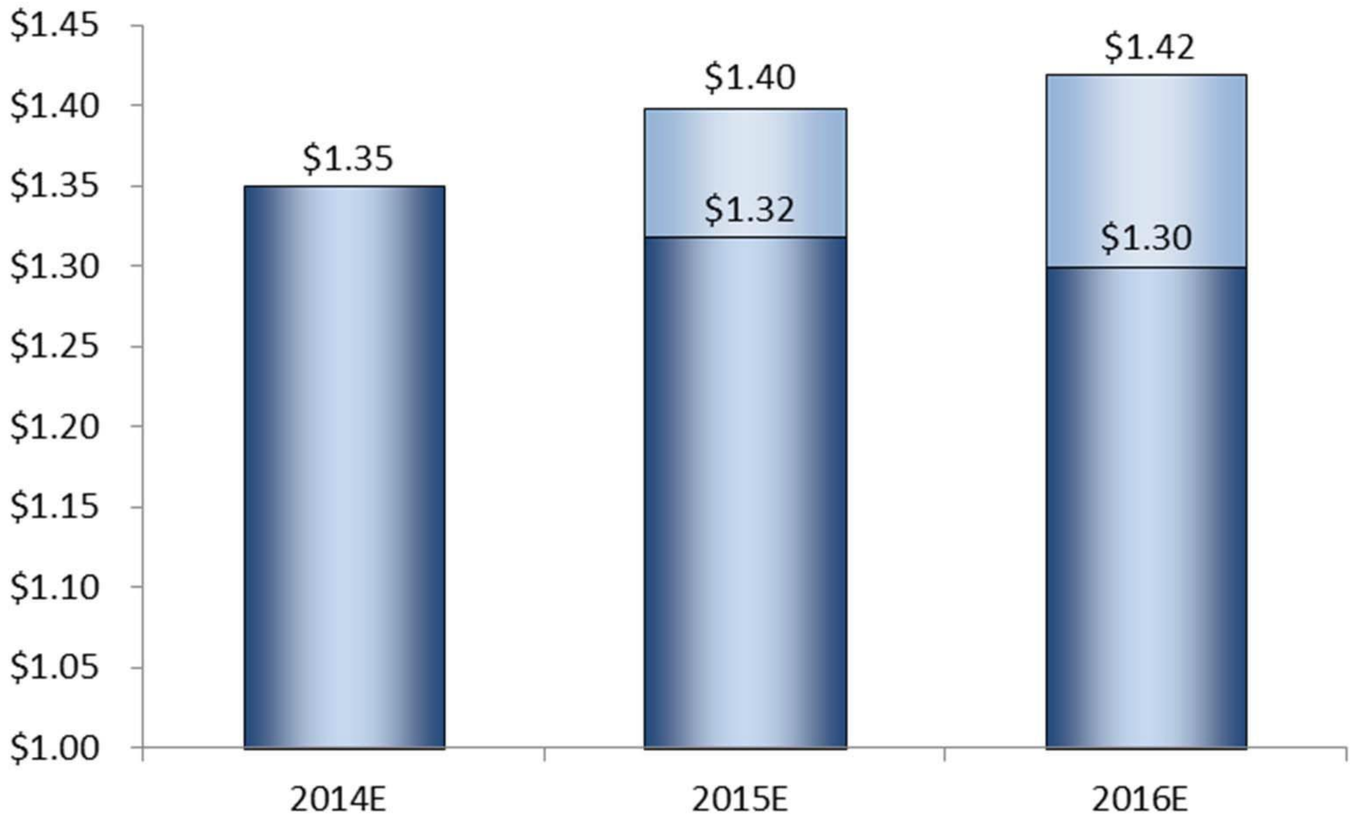
5-Year Regulatory Asset Base (1) CAGR: 6.3%



(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.67 / £ and the RIIO-ED1 business plan as filed on July 1, 2013.

U.K. Regulated Segment
EPS from Ongoing Operations Projection

($ Per Share)



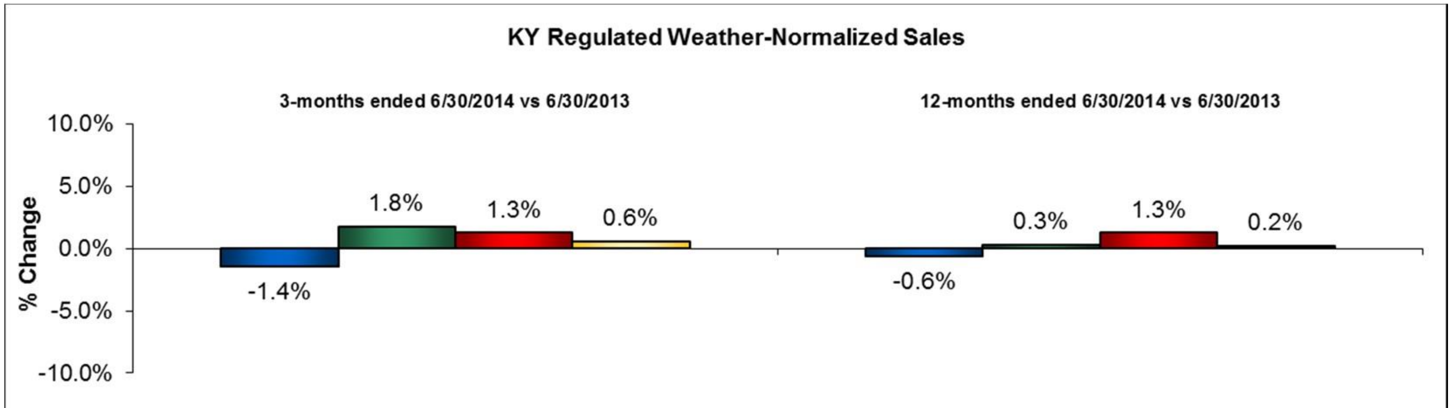
Note: Assumes foreign currency exchange rate of $1.67/£ for any unhedged projection.
See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

U.K. Regulated Segment
Cash Repatriation Projection

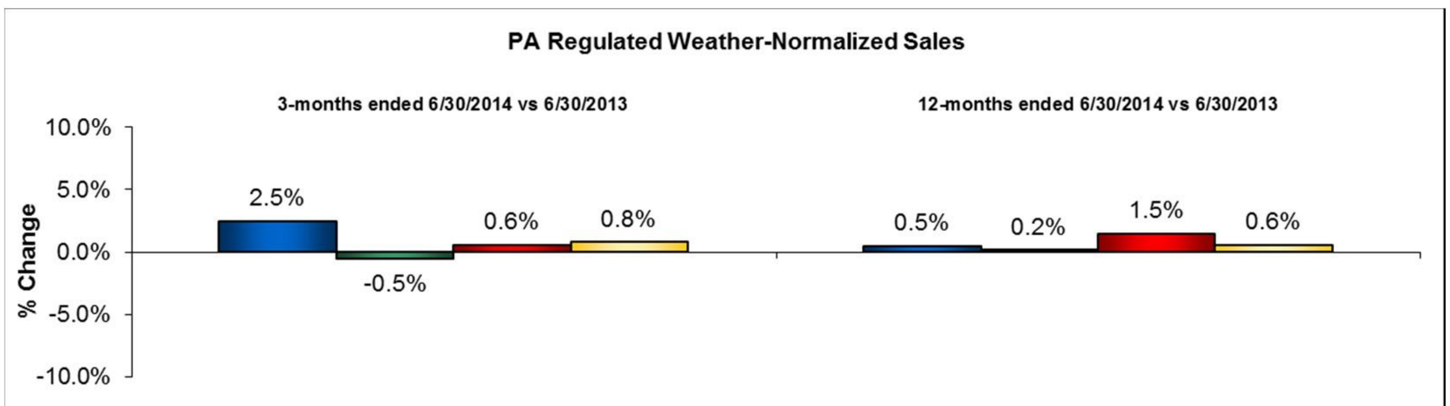
($ in millions)

Note: Assumes foreign currency exchange rate of $1.67/£ for any unhedged projection.

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-1.4%	1.8%	1.3%	0.6%		-0.6%	0.3%	1.3%	0.2%	
Actual	0.4%	1.6%	1.6%	1.2%		2.2%	1.4%	1.5%	1.6%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	2.5%	-0.5%	0.6%	0.8%		0.5%	0.2%	1.5%	0.6%	
Actual	0.8%	-0.9%	0.6%	0.0%		3.7%	1.1%	1.5%	2.2%	

Note: Total includes Residential, Commercial and Industrial customer classes as well as “Other”, which is not depicted on the charts above.

Energy Supply Hedge Update

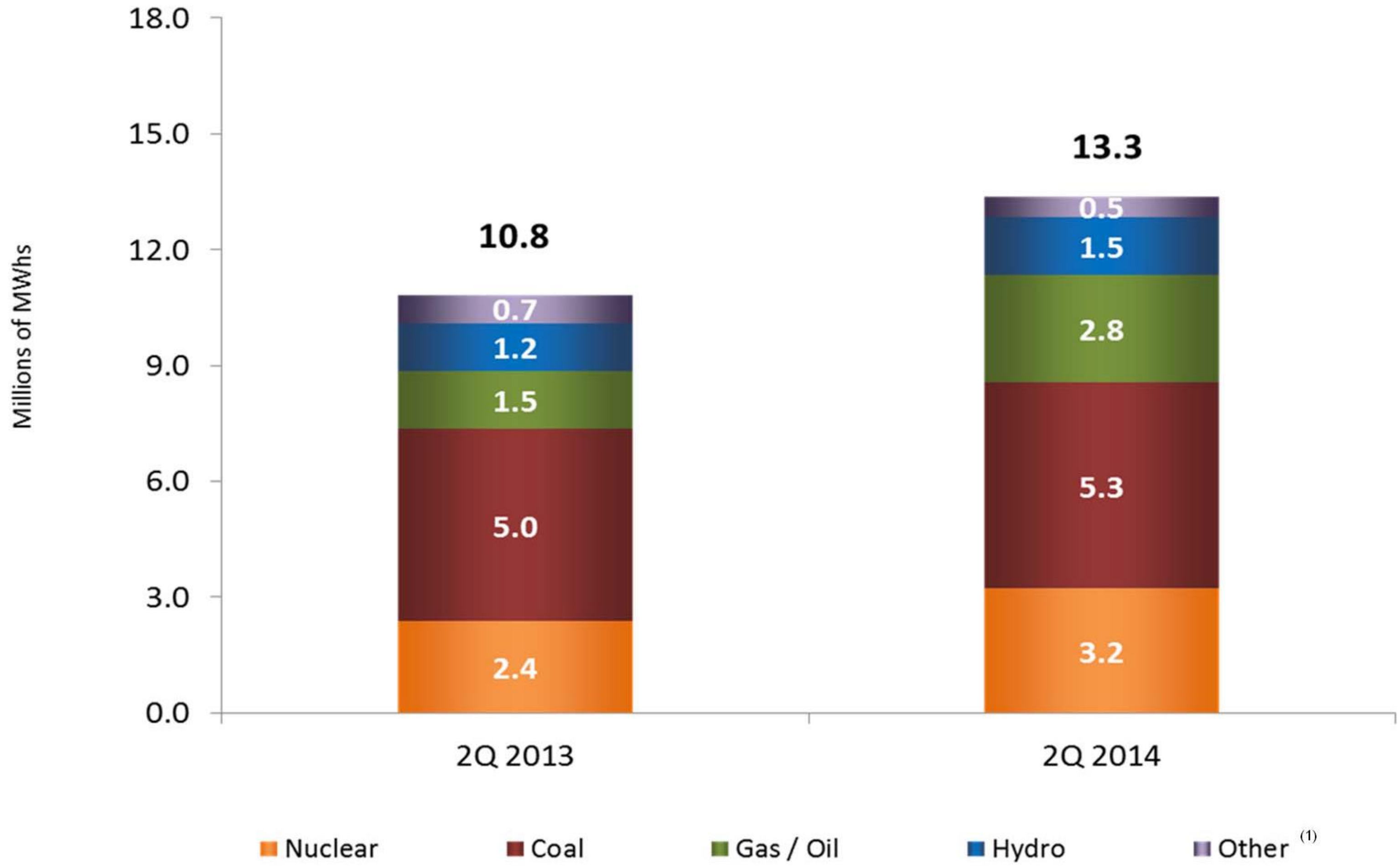
	2014	2015
Baseload		
Expected Generation[1] (Million MWhs)	**49.4**	**47.8**
East	42.3	43.5
West	7.1	4.3
Current Hedges (%)	**97-99%**	**69-71%**
East	97-99%	69-71%
West	95-97%	73-75%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$39-41	$39-40
West	$38-40	$41-42
Current Coal Hedges (%)	**100%**	**82%**
East	100%	78%
West	100%	92%
Average Consumed Coal Price (Delivered $/Ton)		
East	$76-78	$72-76
West	$27-30	$26-33
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.7	8.5
Current Hedges (%)	84%	14%

Capacity revenues are expected to be $560 and $505 million for 2014 and 2015 respectively.

Note: As of June 30, 2014
Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is not expected to close before the fourth quarter of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview



Note: Includes owned and contracted generation. As of June 30, 2014

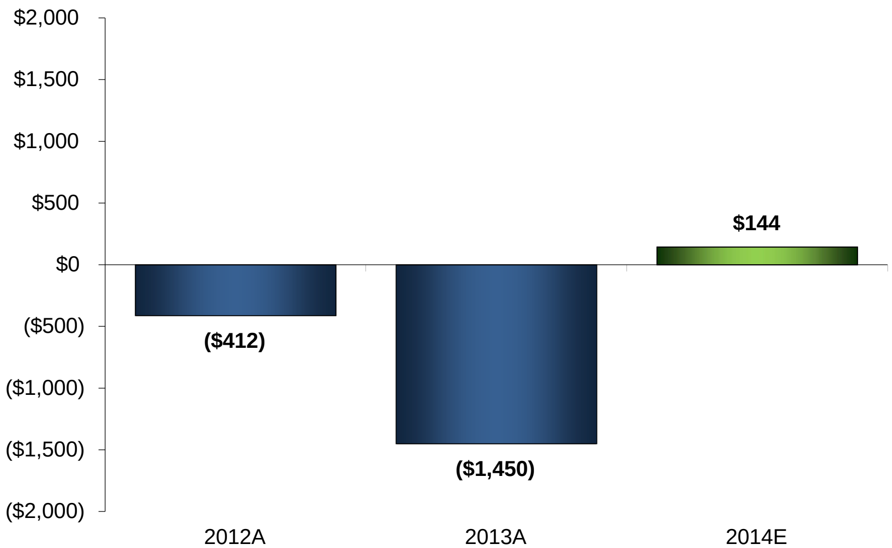
(1) Other includes PPAs, renewables and NUGS.

Market Prices

	Balance of 2014	2015
ELECTRIC	$55	$52
PJM		
On-Peak		
Off-Peak	$35	$34
ATC(1)	$44	$42
Mid-Columbia	$48	$40
On-Peak		
Off-Peak	$36	$29
ATC(1)	$43	$36
GAS(2)	$4.46	$4.22
NYMEX		
TETCO M3	$3.66	$4.25
PJM MARKET	15.0	12.2
HEAT RATE(3)		
CAPACITY PRICES *(Per MWD)*	$173.85	$154.56
EOA	88%	89%

(1) 24-hour average.
(2) NYMEX and TETCO M3 forward gas prices on 6/30/2014.
(3) Market Heat Rate = PJM on-peak power price divided by TETCO M3 gas price.

Free Cash Flow before Dividends



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2012A	2013A	2014E
Cash from Operations	$ 2,764	$ 2,857	$ 3,161
Increase (Decrease) in cash due to:			
Capital Expenditures	(3,176)	(4,307)	(4,032)
Sale of Assets [1]			895
Other Investing Activities - Net			120
Free Cash Flow before Dividends	$ (412)	$ (1,450)	$ 144

Note: Free Cash Flow forecast updated on an annual basis.

(1) 2014E reflects anticipated proceeds from pending sale of Montana hydro facilities, which currently is not expected to close before the fourth quarter of 2014.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	0	100	0	0	0
PPL Energy Supply	302	534 (1)	354	4	403
WPD	0	0	460	100	0
Total	$302	$1,534	$814	$104	$653

Note: As of June 30, 2014

(1) This amount includes $81 million of Pennsylvania Economic Development Financing Authority bonds due 2037 and $150 million of Pennsylvania Economic Development Financing Authority bonds due 2038 that may be put by the holders in September 2015. This amount also includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015.

Liquidity Profile

Institution	Facility	Expiration Date	Total Capacity (Millions)	Letters of Credit & Commercial Paper Issued (Millions)	Drawn (Millions)	Unused Capacity (Millions)
PPL Capital Funding (1)	Syndicated Credit Facility	Nov-2018	$300	$0	$0	$300
	Bilateral Credit Facility	Mar-2015	150	11	0	139
			$450	$11	$0	$439
PPL Energy Supply (3)	Syndicated Credit Facility	Nov-2017	$3,000	$264	$175	$2,561
	Letter of Credit Facility	Mar-2015	150	143	0	7
	Uncommitted Credit Facilities		175	77	0	98
			$3,325	$484	$175	$2,666
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017 (2)	$300	$1	$0	$299
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017 (2)	$500	$70	$0	$430
Kentucky Utilities	Syndicated Credit Facility	Nov-2017 (2)	$400	$175	$0	$225
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$373	$0	$225
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£95	£115
	WPD (South West) Syndicated Credit Facility	Jan-2017 (2)	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016 (2)	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016 (2)	300	0	0	300
	Uncommitted Credit Facilities		105	5	0	100
Note: As of June 30, 2014			£1,160	£5	£95	£1,060

Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 10% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

(1) In July 2014, PPL Capital Funding entered into an additional $300 million syndicated credit facility with an expiration date of July 2019.

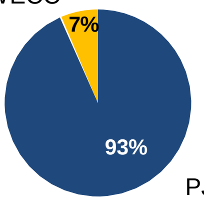
(2) In July 2014, the existing syndicated credit facilities at Louisville Gas & Electric, Kentucky Utilities, WPD (South West), WPD (East Midlands), and WPD (West Midlands) were amended and extended to July 2019. The existing syndicated credit facility at PPL Electric Utilities was amended and extended to October 2018, with an automatic extension to July 2019 upon regulatory approval.

(3) As a result of the proposed spinoff transaction, PPL Energy Supply is in the process of syndicating a $1.85 billion credit facility which is currently fully committed. This syndicated credit facility will replace the existing $3 billion PPL Energy Supply syndicated credit facility and will be effective upon closing of the spinoff transaction.

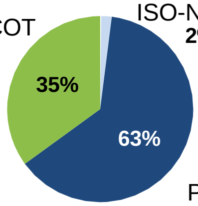
Talen Energy Market Presence

Presence in Most Attractive and Liquid U.S. Power Markets

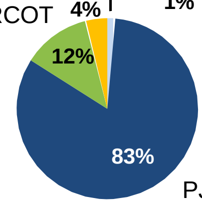
PPL Energy Supply (1)

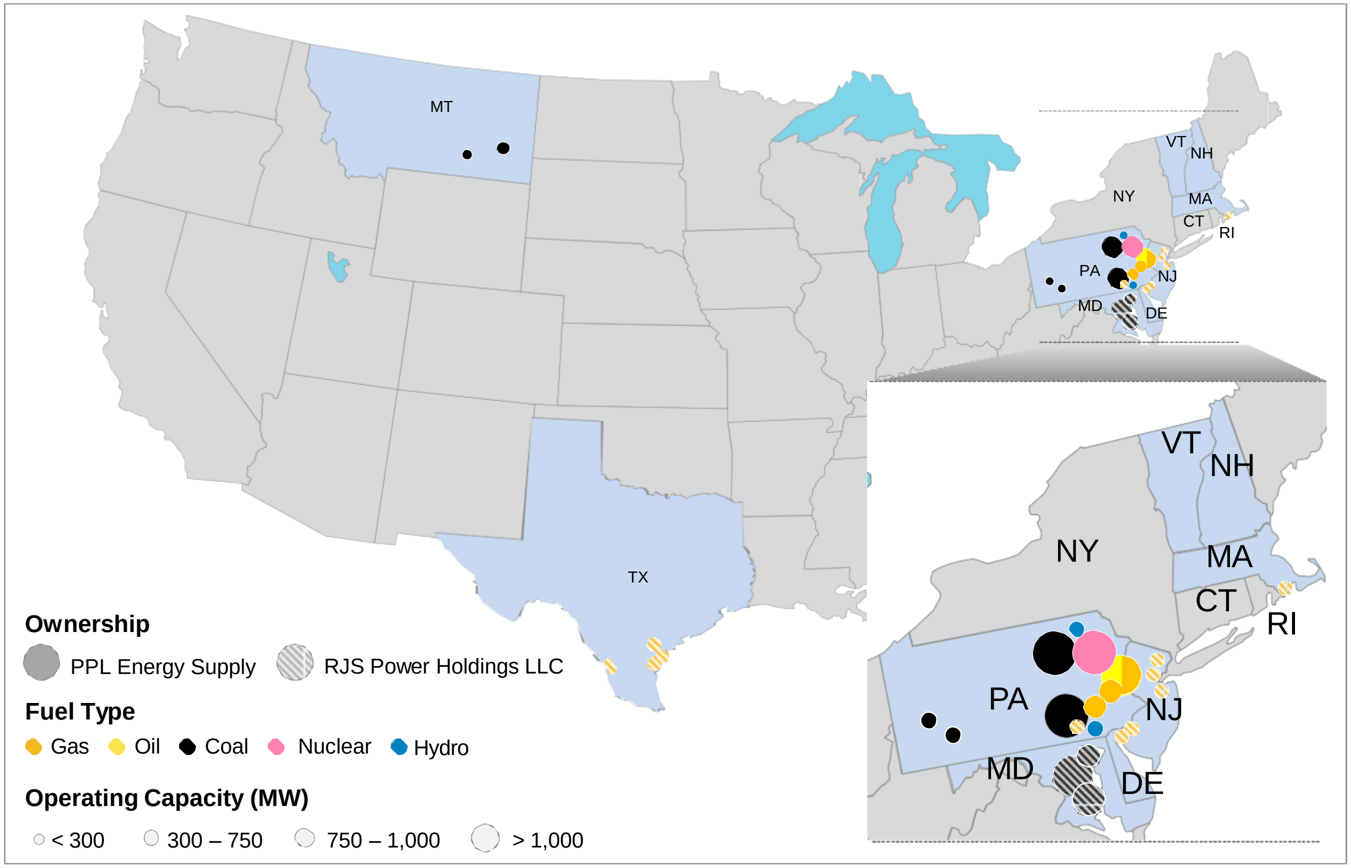


RJS Power Holdings LLC (1)



Talen Energy (1),(2)





(1) Based on percentage of generating capacity. Excludes 11 Montana hydro assets to be sold under a September 26, 2013 Purchase and Sale Agreement with NorthWestern Corporation.
(2) Does not account for any market mitigation that will be required to achieve regulatory approvals.

Talen Energy Asset Overview

PPL Energy Supply Assets (1)(2)

Asset	Location	Fuel Type	Ownership	Owned Capacity (MW)	COD	Region
Montour	PA	Coal	100%	1,505	1972 - 1973	PJM
Brunner Island	PA	Coal	100%	1,437	1961 - 1969	PJM
Keystone	PA	Coal	12%	210	1967 - 1968	PJM
Conemaugh	PA	Coal	16%	276	1970 - 1971	PJM
Martins Creek 3 & 4	PA	Natural Gas / Oil	100%	1,400 (Gas) / 1,700 (Oil)	1975 - 1977	PJM
Ironwood [(a)]	PA	Natural Gas	100%	660	2001	PJM
Lower Mt. Bethel Energy	PA	Natural Gas	100%	551	2004	PJM
Peakers	PA	Natural Gas / Oil	100%	354	1967 - 1973	PJM
Susquehanna	PA	Nuclear	90%	2,268	1983 - 1985	PJM
Eastern Hydro [(3)(b)]	PA	Hydro	100%	292	1910 - 1926	PJM
Montana Coal [(4)]	MT	Coal	25% (Colstrip) / 100% (J.E. Corette)	677	1968 - 1986	WECC
Renewables	NH, NJ, PA, VT	Renewables	100%	65	Various	Various
Total				**9,995**		

(1) Excludes 11 Montana hydro assets to be sold under a September 26, 2013 Purchase and Sale Agreement with NorthWestern Corporation.
(2) Prior to any market mitigation that will be required to achieve regulatory approvals.
(3) Includes Holtwood and Wallenpaupack.
(4) Includes Colstrip and J.E. Corette plants.
(a) Included in market mitigation Option 1.
(b) Included in market mitigation Option 2.

Talen Energy Asset Overview (cont'd)

RJS Power Holdings LLC Assets[1]

Portfolio	Asset	Location	Fuel Type	Ownership	Owned Capacity (MW)	COD	Region
Raven Portfolio	Brandon Shores	MD	Coal	100%	1,273	1984 - 1991	PJM
	H.A. Wagner	MD	Coal / Natural Gas / Oil	100%	976	1956 - 1972	PJM
	C.P. Crane [b]	MD	Coal	100%	399	1961 -1967	PJM
Sapphire Portfolio	Bayonne [a][b]	NJ	Natural Gas / Oil	100%	171	1988	PJM
	Camden [a][b]	NJ	Natural Gas / Oil	100%	151	1993	PJM
	Dartmouth	MA	Natural Gas / Oil	100%	89	1996	ISO-NE
	Elmwood Park [a][b]	NJ	Natural Gas / Oil	100%	71	1989	PJM
	Newark Bay [a][b]	NJ	Natural Gas / Oil	100%	129	1993	PJM
	Pedricktown [a][b]	NJ	Natural Gas / Oil	100%	131	1992	PJM
	York [a][b]	PA	Natural Gas	100%	52	1989	PJM
Jade Portfolio	Barney Davis 1	TX	Natural Gas	100%	335	1974	ERCOT
	Barney Davis 2	TX	Natural Gas	100%	674	2010	ERCOT
	Nueces Bay 7	TX	Natural Gas	100%	678	2010	ERCOT
	Laredo 4	TX	Natural Gas	100%	98	2008	ERCOT
	Laredo 5	TX	Natural Gas	100%	98	2008	ERCOT
	Total				**5,325**		

(1) Prior to any market mitigation that will be required to achieve regulatory approvals.
(a) Included in market mitigation Option 1.
(b) Included in market mitigation Option 2.

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

(After-Tax)
(Unaudited)

Forecast (per share - diluted)

	2014 Midpoint							
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total	High 2014	Low 2014
Earnings from Ongoing Operations	$ 1.35	$ 0.45	$ 0.39	$ 0.17	$ (0.06)	$ 2.30	$ 2.40	$ 2.20
Special Items:				(0.24)		(0.24)	(0.24)	(0.24)
Adjusted energy-related economic activity, net								
Foreign currency-related economic hedges	(0.06)					(0.06)	(0.06)	(0.06)
Kerr Dam Project impairment				(0.02)		(0.02)	(0.02)	(0.02)
Spinoff of PPL Energy Supply:								
Change in tax valuation allowances					(0.07)	(0.07)	(0.07)	(0.07)
Transaction costs					(0.01)	(0.01)	(0.01)	(0.01)
Other:								
Change in WPD line loss accrual	(0.08)					(0.08)	(0.08)	(0.08)
Separation benefits				(0.02)		(0.02)	(0.02)	(0.02)
Total Special Items	(0.14)			(0.28)	(0.08)	(0.50)	(0.50)	(0.50)
Reported Earnings	$ 1.21	$ 0.45	$ 0.39	$ (0.11)	$ (0.14)	$ 1.80	$ 1.90	$ 1.70

Forecast (per share - diluted)

	2015 Midpoint						
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Corporate and Other	Total	High 2015	Low 2015
Earnings from Ongoing Operations	$ 1.36	$ 0.48	$ 0.39	$ (0.08)	$ 2.15	$ 2.25	$ 2.05
Special Items:							
Total Special Items							
Reported Earnings	$ 1.36	$ 0.48	$ 0.39	$ (0.08)	$ 2.15	$ 2.25	$ 2.05

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013

	(per share - diluted) (a)					
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
Earnings from Ongoing Operations	$ 1.32	$ 0.48	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges	(0.03)					(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits	(0.01)					(0.01)
Other acquisition-related adjustments	0.01					0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation	0.06					0.06
Change in WPD line loss accrual	(0.05)					(0.05)
Change in U.K. tax rate	0.13			(0.62)		0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets						(0.62)
Total Special Items	0.11			(0.80)		(0.69)
Reported Earnings	$ 1.43	$ 0.48	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

Year-to-Date December 31, 2012

	(per share - diluted)					
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply		Total
Earnings from Ongoing Operations	$ 1.19	$ 0.33	$ 0.22	$ 0.68		$ 2.42
Special Items:						
Adjusted energy-related economic activity, net				0.07		0.07
Foreign currency-related economic hedges	(0.06)					(0.06)
Impairments:						
Other asset impairments	(0.02)	(0.03)				(0.03)
Acquisition-related adjustments:						
WPD Midlands						
Separation benefits						(0.02)
LKE		0.01				0.01
Net operating loss carryforward and other tax-related adjustments						
Other:						
LKE discontinued operations		(0.01)				(0.01)
Change in U.K. tax rate	0.13					0.13
Counterparty bankruptcy				(0.01)		(0.01)
Coal contract modification payments				(0.03)		(0.03)
Change in WPD line loss accrual	0.13					0.13
Total Special Items	0.18	(0.03)		0.03		0.18
Reported Earnings	$ 1.37	$ 0.30	$ 0.22	$ 0.71		$ 2.60

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011	(per share - diluted)				
	U.K. Regulated (a)	Kentucky Regulated	Pennsylvania Regulated	Supply	Total
Earnings from Ongoing Operations	$ 0.87	$ 0.40	$ 0.31	$ 1.15	$ 2.73
Special Items:					
Adjusted energy-related economic activity, net				0.12	0.12
Foreign currency-related economic hedges	0.01				0.01
Impairments:					
Renewable energy credits				(0.01)	(0.01)
Acquisition-related adjustments					
WPD Midlands					
2011 Bridge Facility costs	(0.05)				(0.05)
Foreign currency loss on 2011 Bridge Facility	(0.07)				(0.07)
Net hedge gains	0.07				0.07
Hedge ineffectiveness	(0.02)				(0.02)
U.K. stamp duty tax	(0.04)				(0.04)
Separation benefits	(0.13)				(0.13)
Other acquisition-related adjustments	(0.10)				(0.10)
Other:					
Montana hydroelectric litigation				0.08	0.08
Litigation settlement-spent nuclear fuel storage				0.06	0.06
Change in U.K. tax rate	0.12				0.12
Windfall tax litigation	(0.07)				(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01	0.01
Total Special Items	(0.28)			0.25	(0.03)
Reported Earnings	$ 0.59	$ 0.40	$ 0.31	$ 1.40	$ 2.70

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2010	(per share - diluted)					
	U.K. Regulated	Kentucky Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	Total
Earnings from Ongoing Operations	$ 0.53	$ 0.06	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:				0.03		0.03
Maine hydroelectric generation business						
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE						
Monetization of certain full-requirement sales contracts				(0.29)		(0.29)
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate	0.04					0.04
Windfall tax litigation	0.03					0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items	0.07			(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.60	$ 0.06	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) Includes two months of results in 2010, as the acquisition date of LKE was November 1, 2010.
(b) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

Reconciliation of U.K. Regulated Segment Earnings from Ongoing Operations to Reported Earnings

(After-tax) **(Unaudited)**	Projections (per share - diluted)				
	2014	High 2015	Low 2015	High 2016	Low 2016
Earnings from Ongoing Operations	$ 1.35 (1)	$ 1.40	$ 1.32	$ 1.42	$ 1.30
Special Items:					
Foreign currency-related economic hedges	(0.06)				
Other:					
Change in WPD line loss accrual	(0.08)				
Total Special Items	(0.14)				
Reported Earnings	$ 1.21	$ 1.40	$ 1.32	$ 1.42	$ 1.30

(1) Projected midpoint of Earnings from Ongoing Operations.

Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:

- Adjusted energy-related economic activity (as discussed below).
- Unrealized gains or losses on foreign currency-related economic hedges.
- Gains and losses on sales of assets not in the ordinary course of business.
- Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).
- Workforce reduction and other restructuring effects.
- Acquisition and disposition-related adjustments.
- Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. Unrealized gains and losses related to this activity are deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

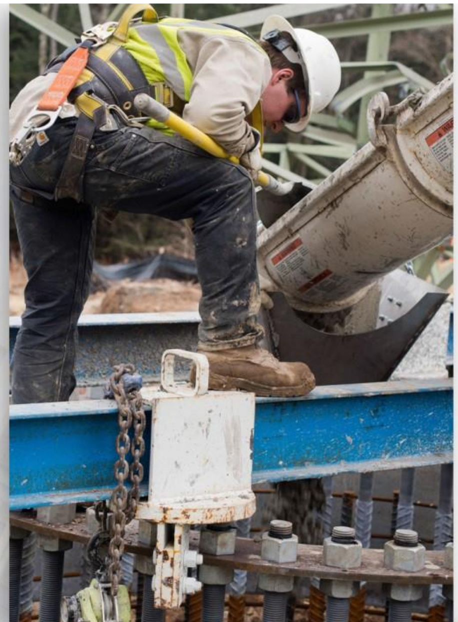
Definitions of Non-GAAP Financial Measures

PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. 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 the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used to determine variable compensation.

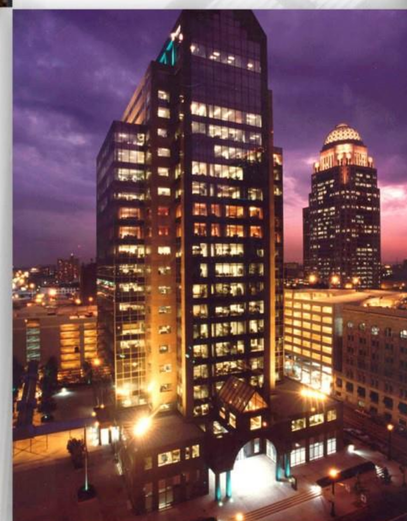
"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's, LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as LKE's and LG&E's distribution and sale of natural gas. In calculating this measure, fuel, energy purchases and certain variable costs of production (recorded as "Other operation and maintenance" on the Statements of Income) are deducted from revenues. In addition, certain other expenses, recorded as "Other operation and maintenance" and "Depreciation" 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 the electricity and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's and PPL Energy Supply's competitive energy activities, which are managed on a geographic basis. In calculating this measure, energy revenues, including operating revenues associated with certain businesses classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, recorded in "Taxes, other than income," and operating expenses associated with certain businesses classified as discontinued operations. This performance measure is relevant due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.



PPL EnergyPlus



PPL Electric Utilities

LG&E KU

PPL companies

WESTERN POWER DISTRIBUTION

Bank of America Merrill Lynch Power & Gas Leaders Conference

Boston, MA

September 16, 2014

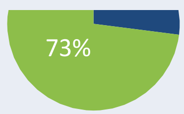
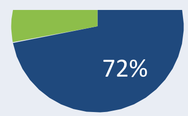
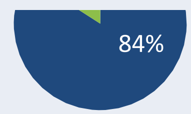
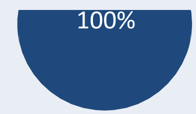
Cautionary Statements and Factors That May Affect Future Results

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 such 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.

Commitment to Creating Shareholder Value

Evolution of PPL

2008 — 2009 — 2010 — 2011 — 2012 — 2013 — 2014 — Future

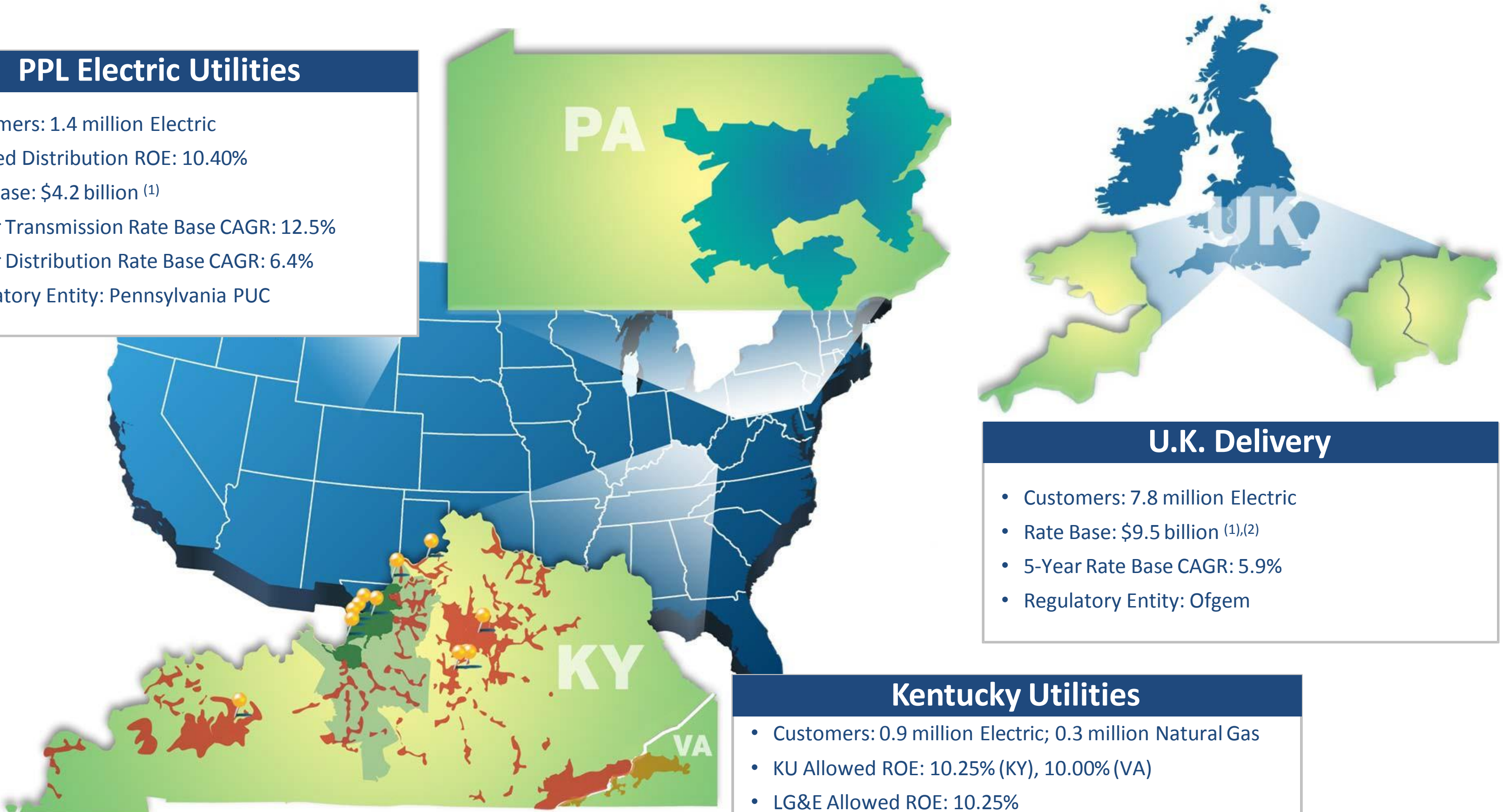
	2010 (1)	2012 (2)	2013 (3)	Pro-Forma PPL Corporation
Market Cap ($bn)	$12.8	$16.4	$18.8	
Enterprise Value ($bn)	$17.2	$35.1	$37.8	
FY+1 P/E	10.6x	13.0x	13.7x	
Business Profile (4) % Utility % Competitive Energy				
Regulatory Asset Base (5) ($bn)	$12.2	$18.8	$21.3	$21.3 + (6.3% CAGR from 2014 – 2018)
Reg. Jurisdictions	KY, PA, UK	KY, PA, UK	KY, PA, UK	KY, PA, UK
UTY P/E Multiple (6)	~12.4x	~14.1x	~15.1x	~16.3x (7)

Source: FactSet, Company Filings.
(1) As of December 31, 2010.
(2) As of December 31, 2012.
(3) As of December 31, 2013.
(4) Proportion of earnings from ongoing operations.
(5) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(6) Based on PHLX UTY Index TTM multiples.
(7) As of June 05, 2014.

PPL Overview

PPL Electric Utilities

- Customers: 1.4 million Electric
- Allowed Distribution ROE: 10.40%
- Rate Base: $4.2 billion [1]
- 5-Year Transmission Rate Base CAGR: 12.5%
- 5-Year Distribution Rate Base CAGR: 6.4%
- Regulatory Entity: Pennsylvania PUC



U.K. Delivery

- Customers: 7.8 million Electric
- Rate Base: $9.5 billion [1],[2]
- 5-Year Rate Base CAGR: 5.9%
- Regulatory Entity: Ofgem

Kentucky Utilities

- Customers: 0.9 million Electric; 0.3 million Natural Gas
- KU Allowed ROE: 10.25% (KY), 10.00% (VA)
- LG&E Allowed ROE: 10.25%
- Rate Base: $7.6 billion [1],[2]
- 5-Year Rate Base CAGR: 5.1%
- Regulated Capacity: 8.1 GW
- Regulatory Entities: Kentucky PSC, Virginia SCC

(1) Year-end Rate Base as of December 31, 2013.
(2) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.

PPL Corporation Investment Highlights

- 100% rate-regulated business model provides earnings and dividend growth potential
  - Substantial projected growth in rate base: 6.3% CAGR from 2014-2018
  - Target EPS compound annual growth rate of at least 4%, excluding PPL Energy Supply(1)
  - Maintain current dividend level until PPL Energy Supply transaction is completed; intended growth thereafter

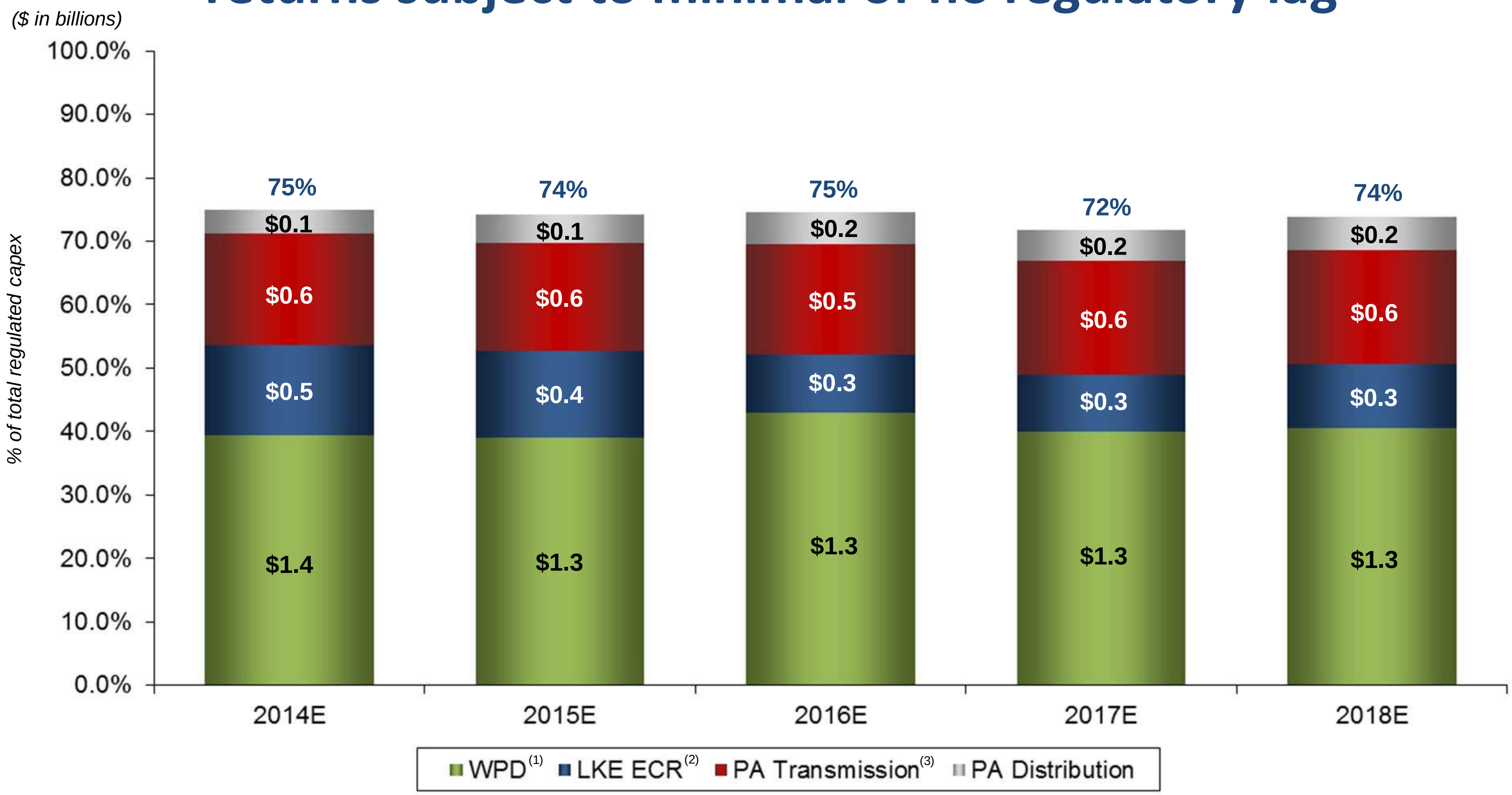
- Operates in premium regulatory jurisdictions that provide substantial opportunity for real-time recovery of capital investments
  - Approximately 75% of regulated capital expenditures earn returns subject to minimal or no regulatory lag

- Strong management team with track record of execution
  - U.K. team best-in-class among U.K. peers
  - PPL Electric Utilities, Kentucky Utilities and LG&E have earned a combined 37 J.D. Power awards for superior performance in reliability and customer service

(1) Based on 2014 hypothetical midpoint of $2.05.

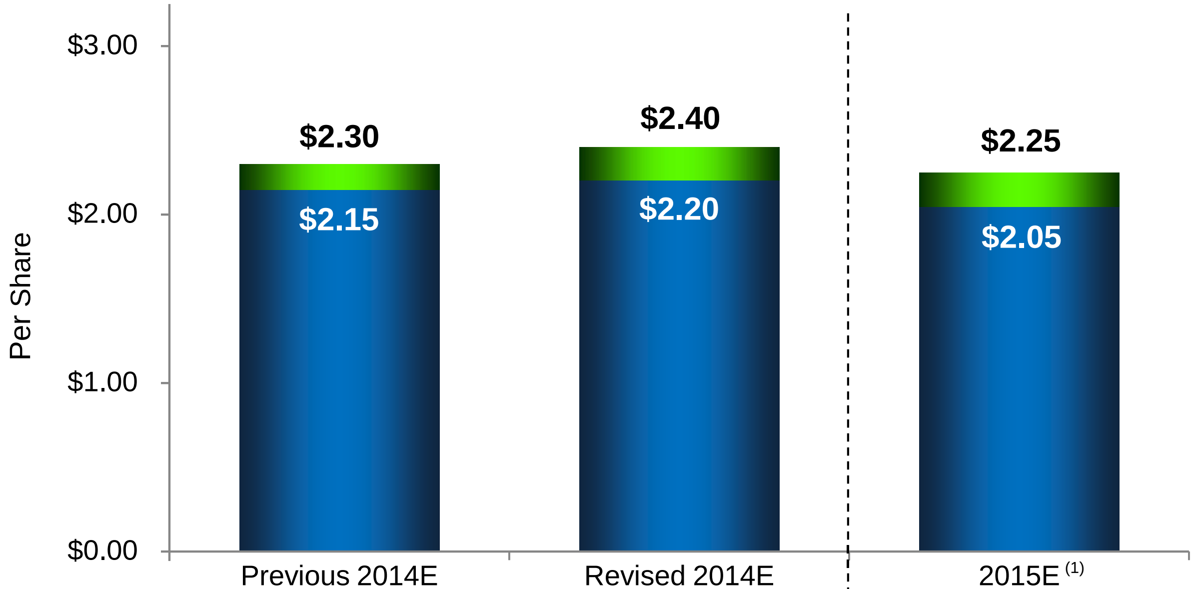
Real-Time Recovery of Regulated Capex Spending

Approximately 75% of regulated capital expenditures earn returns subject to minimal or no regulatory lag



(1) Figures based on assumed exchange rate of $1.67 / £.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.
(3) Excludes projected capex related to proposed Compass Project.

Increasing 2014 Ongoing Earnings Forecast



Segment	Previous 2014E Ongoing Midpoint	Revised 2014E Ongoing Midpoint	2015E Midpoint
U.K. Regulated	$1.34	$1.35	$1.36
Kentucky Regulated	0.45	0.45	0.48
PA Regulated	0.39	0.39	0.39
Supply	0.11	0.17	--
Corporate and Other	(0.06)	(0.06)	(0.08)
Total	**$2.23**	**$2.30**	**$2.15**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

(1) 2015E assumes no contribution from PPL Energy Supply. However, PPL Energy Supply is expected to be part of PPL Corporation's consolidated earnings for a portion of 2015 based on an expected closing date of Q1 or Q2 2015.

PPL Energy Supply Transaction Overview

- PPL Energy Supply, LLC ("PPL Energy Supply") will be spun off from PPL Corporation ("PPL") and combined with Riverstone's power generation business ("RJS Power Holdings LLC") to form Talen Energy Corporation ("Talen Energy")
- Creates a highly competitive 15 GW IPP with attractive assets in the right markets
- With a strong balance sheet and continuing Riverstone involvement, Talen Energy is well positioned to deliver best-in-class growth and shareholder returns
- PPL's shareholders will own 65% of Talen Energy with Riverstone owning 35%
  - PPL will have no ongoing ownership interest, control or affiliation (1)
- Paul Farr has been named President of PPL Energy Supply and will become President and CEO of Talen Energy at closing
  - Vince Sorgi, previously Vice President and Controller, PPL Corporation, has been named Senior Vice President and CFO of PPL Corporation
  - Jeremy McGuire, currently Vice President – Strategic Development, will become CFO of Talen Energy at closing

(1) Other than under certain limited contracts such as a Transition Services Agreement and ongoing arms-length commercial arrangements.

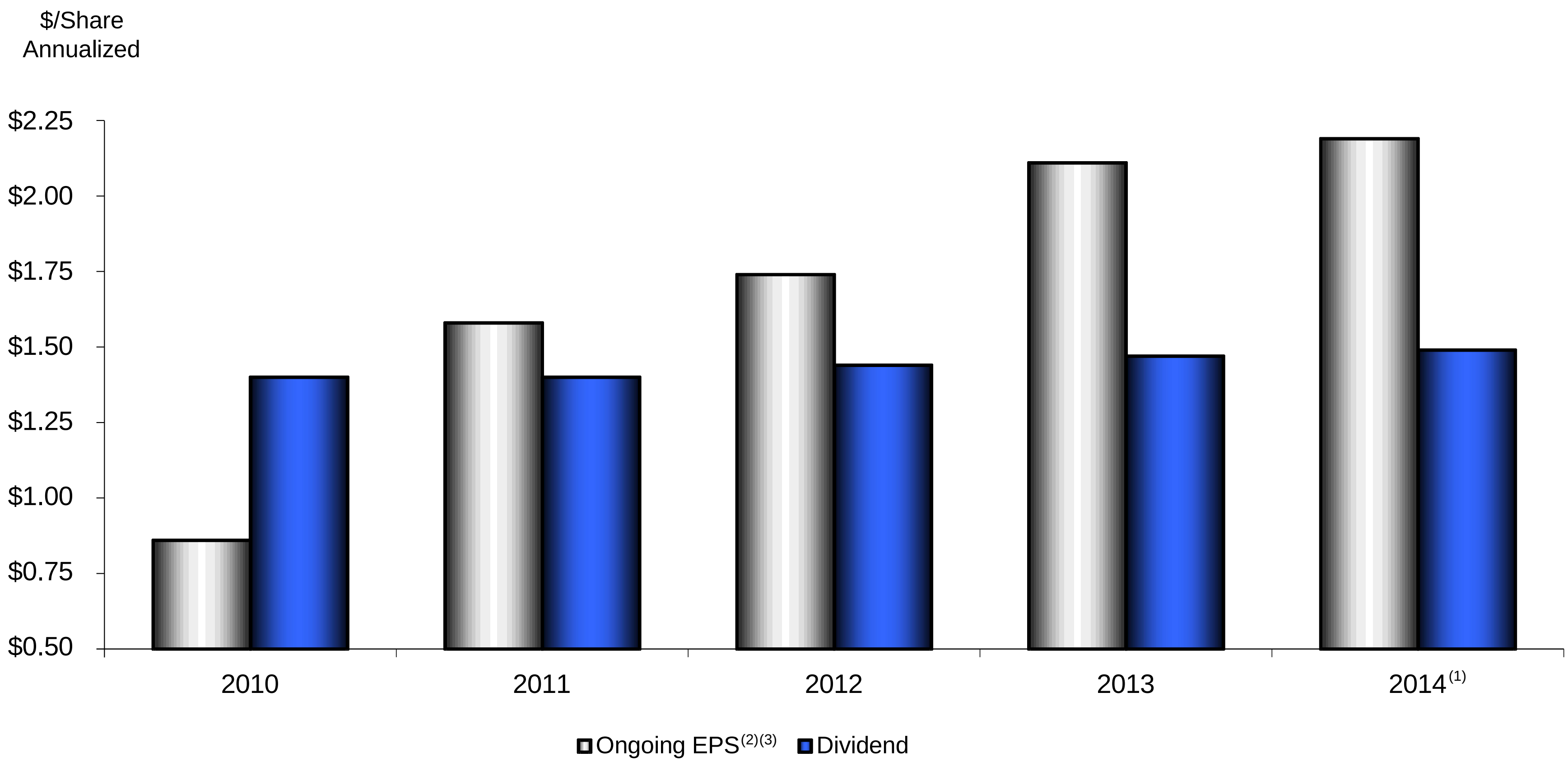
Talen Transaction: Activities Since June 9th Announcement

- Talen credit facility syndication process
  - $1.85 billion 5-year 1st lien revolving credit facility
  - Facility is fully committed and will be available upon transaction close
- RJS Power Holdings bond offering
  - Riverstone formed RJS Power Holdings LLC as a holding company to consolidate the generation portfolios being contributed to Talen
  - Executed a $1.25 billion bond offering to refinance portfolio-level debt
  - RJS bonds will "travel" to Talen upon the merger of RJS Power Holdings with and into PPL Energy Supply, LLC at or after closing
  - 5-year maturity, 5.125% coupon subject to 50 bps step down if Talen achieves credit ratings of at least Ba2/BB- or Ba3/BB at time of merger
- Applications filed with FERC, NRC and PA PUC
  - DOJ to be filed in 3rd or 4th quarter
- On target with projected cost savings and synergies

Appendix

Dividend Profile

A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

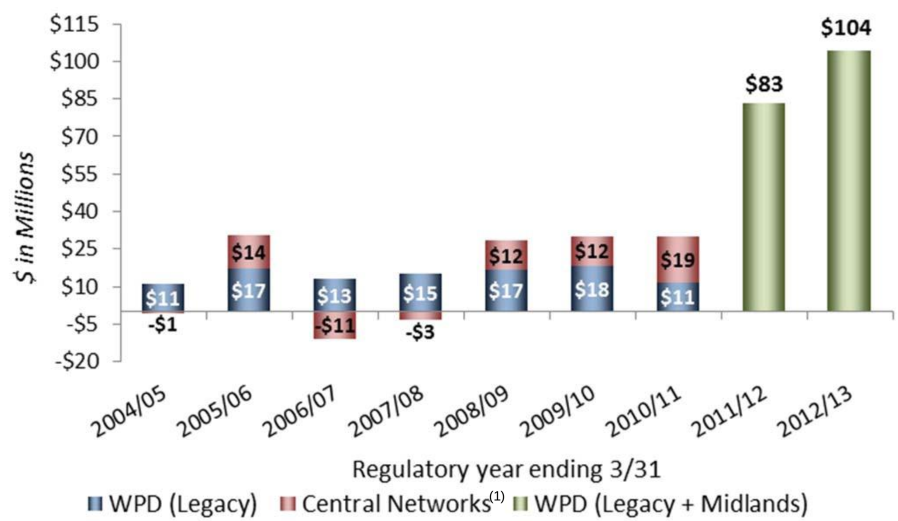
U.K. Regulated Segment Investment Highlights

- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:

Top performing electricity distribution business in the U.K.

- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years



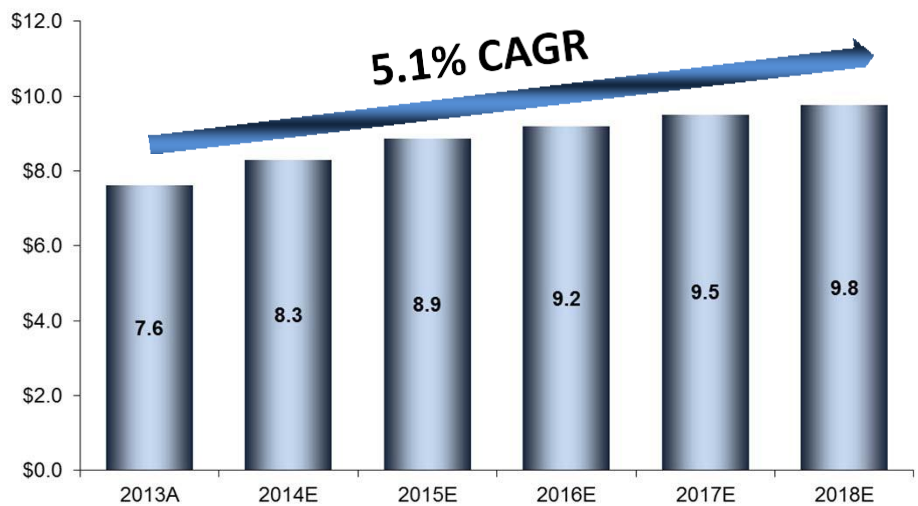
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

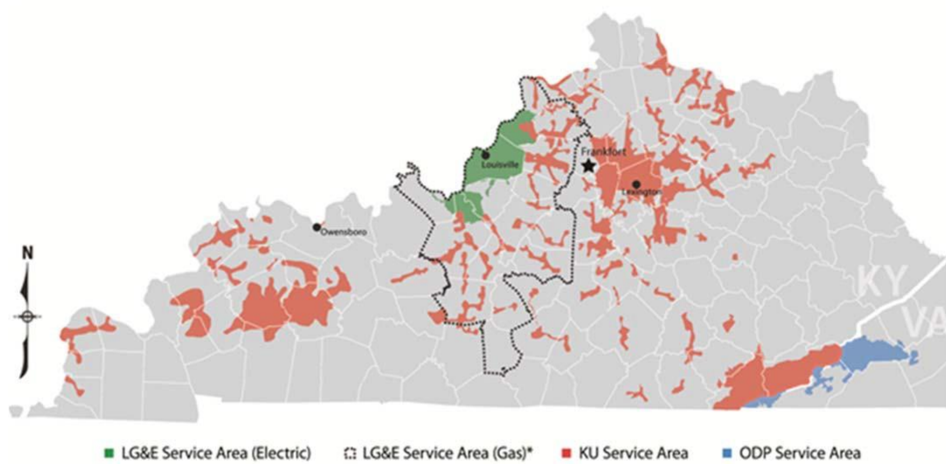
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  - Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery

($ in billions)

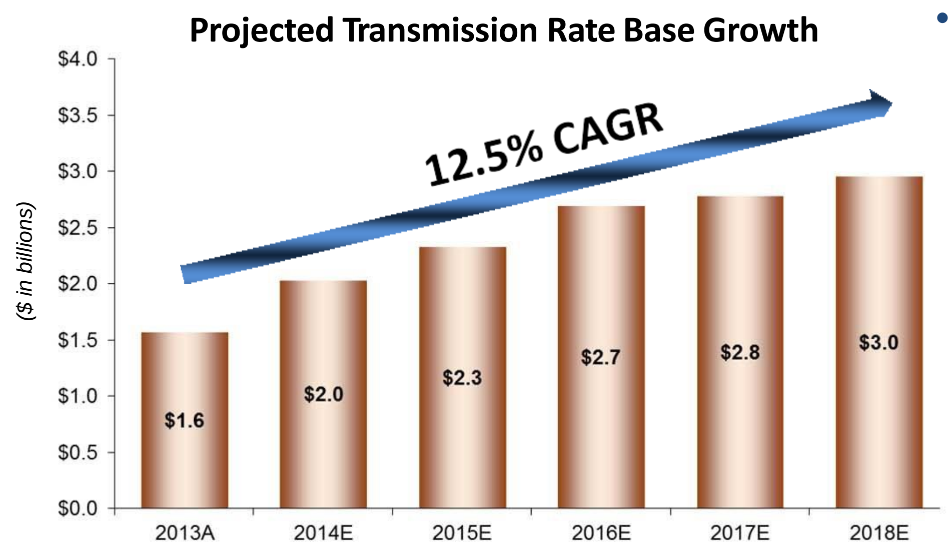
Significant Rate Base Growth



Kentucky Delivery Territories

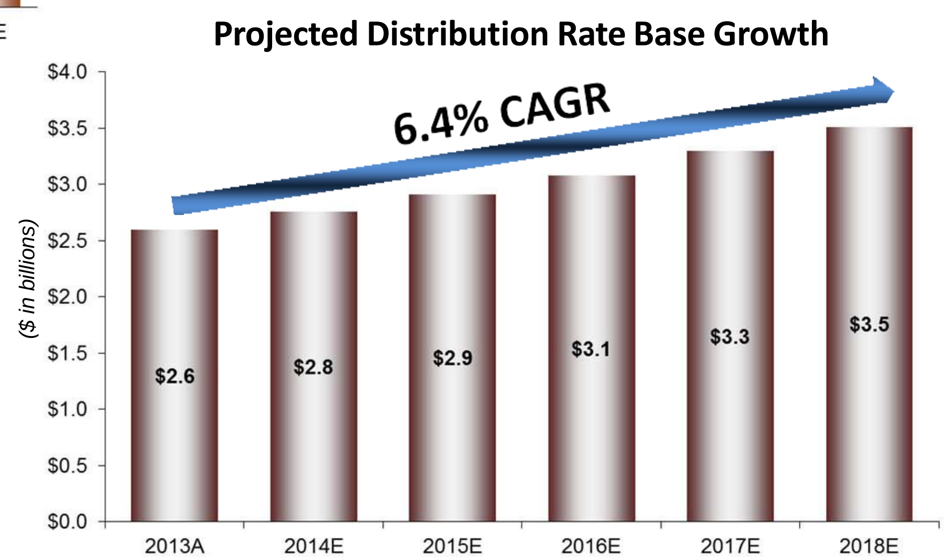


Pennsylvania Regulated Segment Investment Highlights



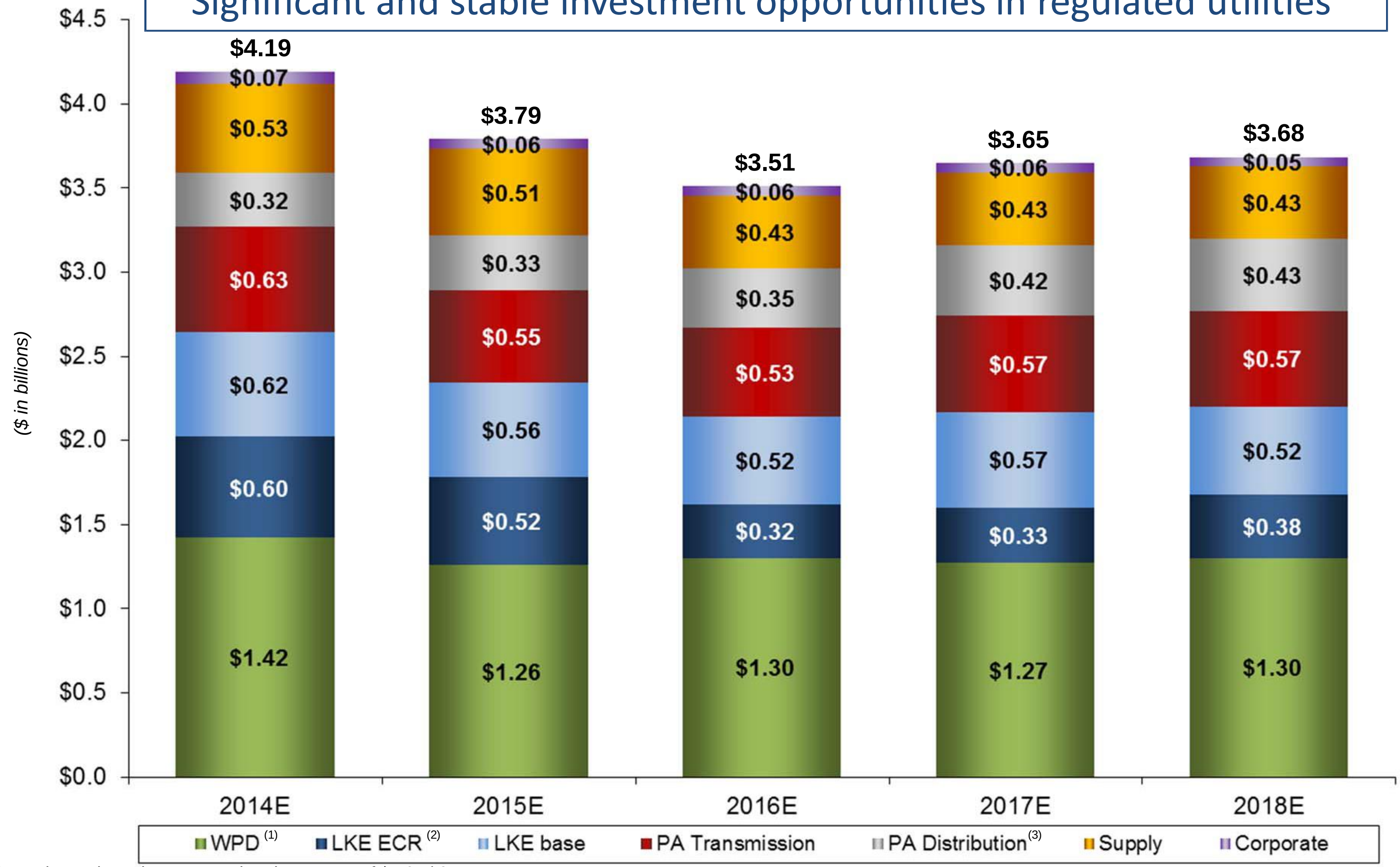
- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 12.5% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for most of $335 million Northeast Pocono Reliability project

- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years



Projected Capital Expenditures

Significant and stable investment opportunities in regulated utilities

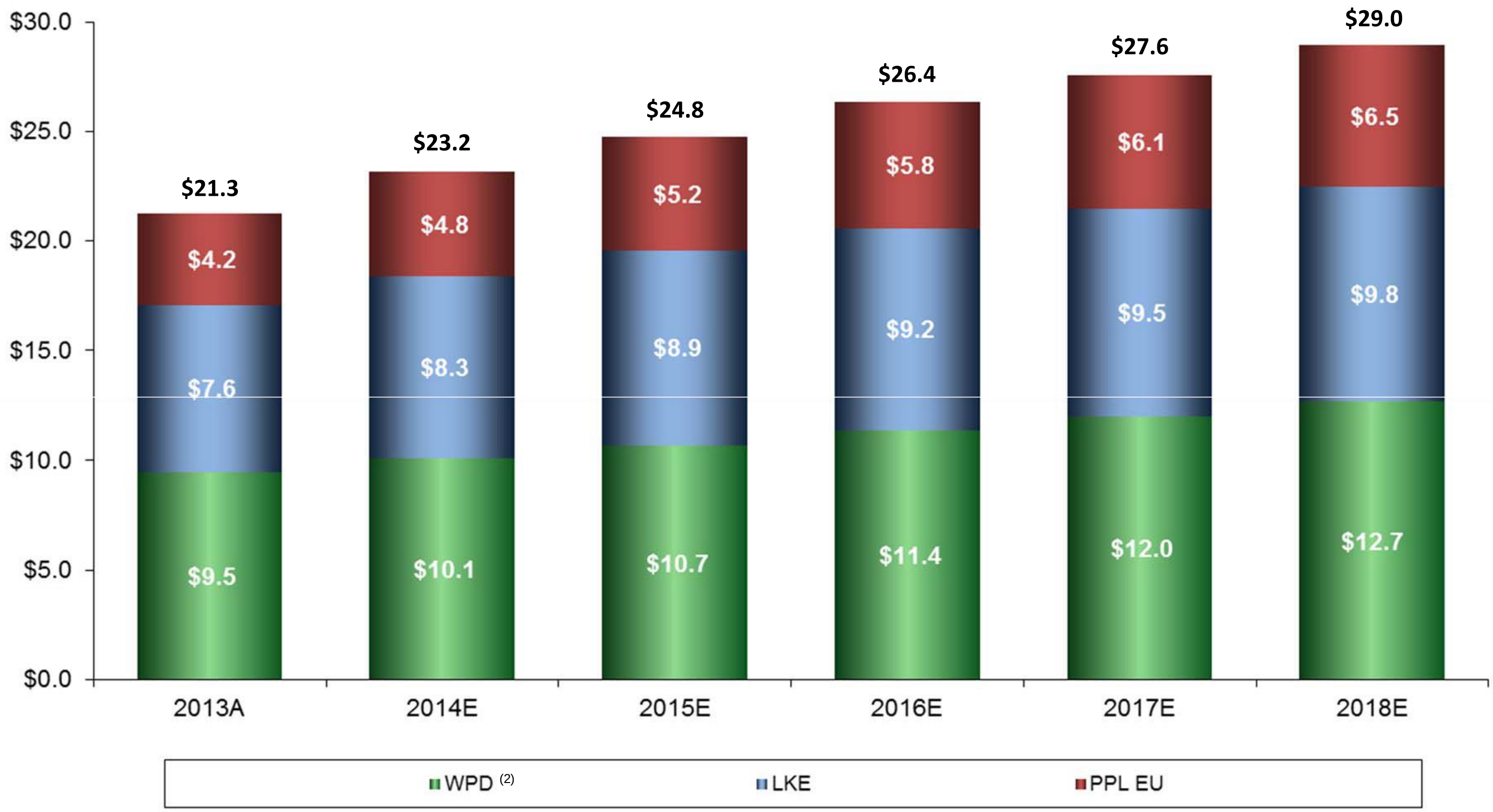


(1) Figures based on assumed exchange rate of $1.67 / £.
(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.
(3) Excludes projected capex related to proposed Compass Project.

Projected Regulated Rate Base Growth

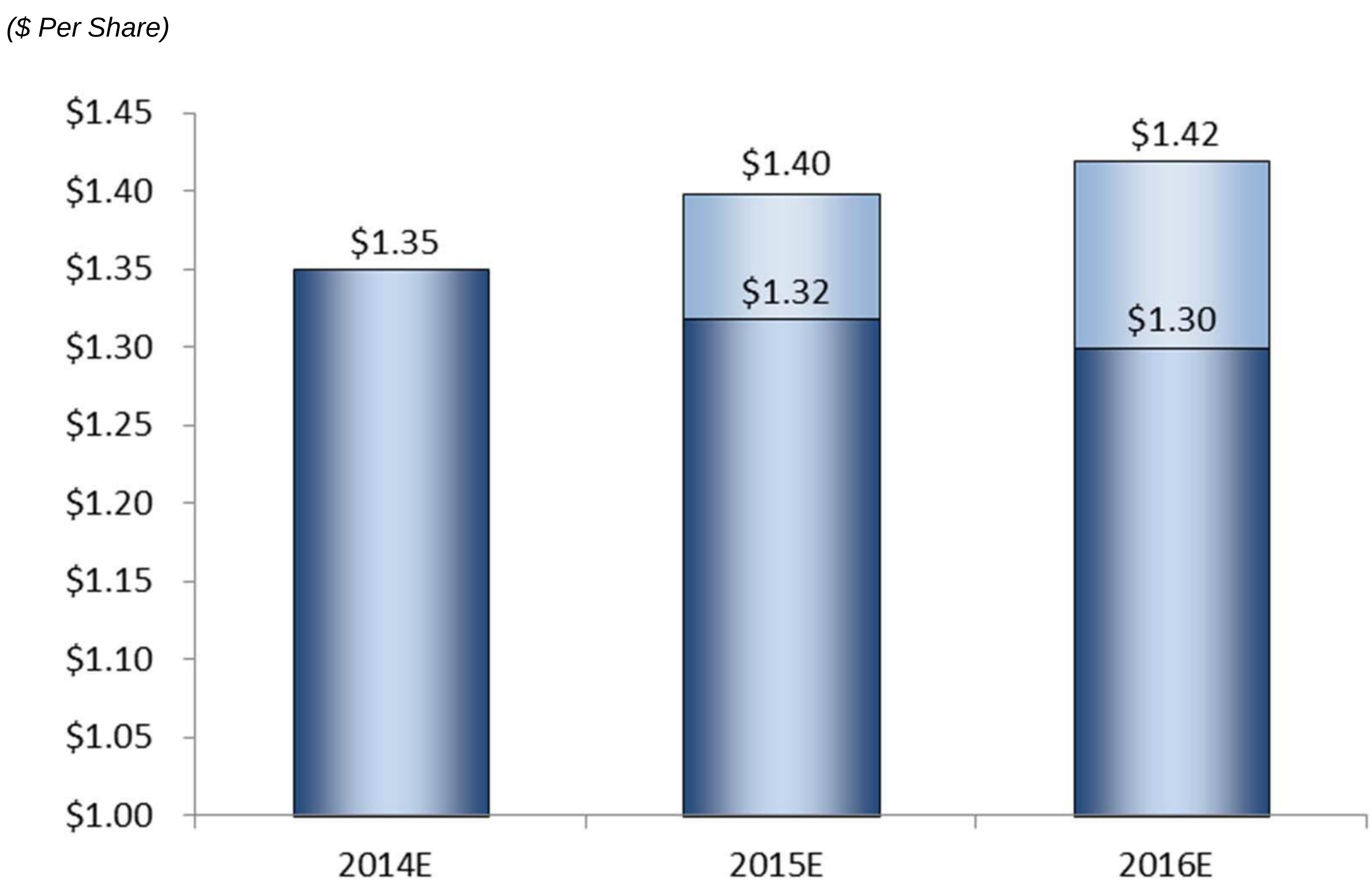
5-Year Regulatory Asset Base (1) CAGR: 6.3%

($ in billions)



(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.67 / £ and the RIIO-ED1 business plan as filed on July 1, 2013.

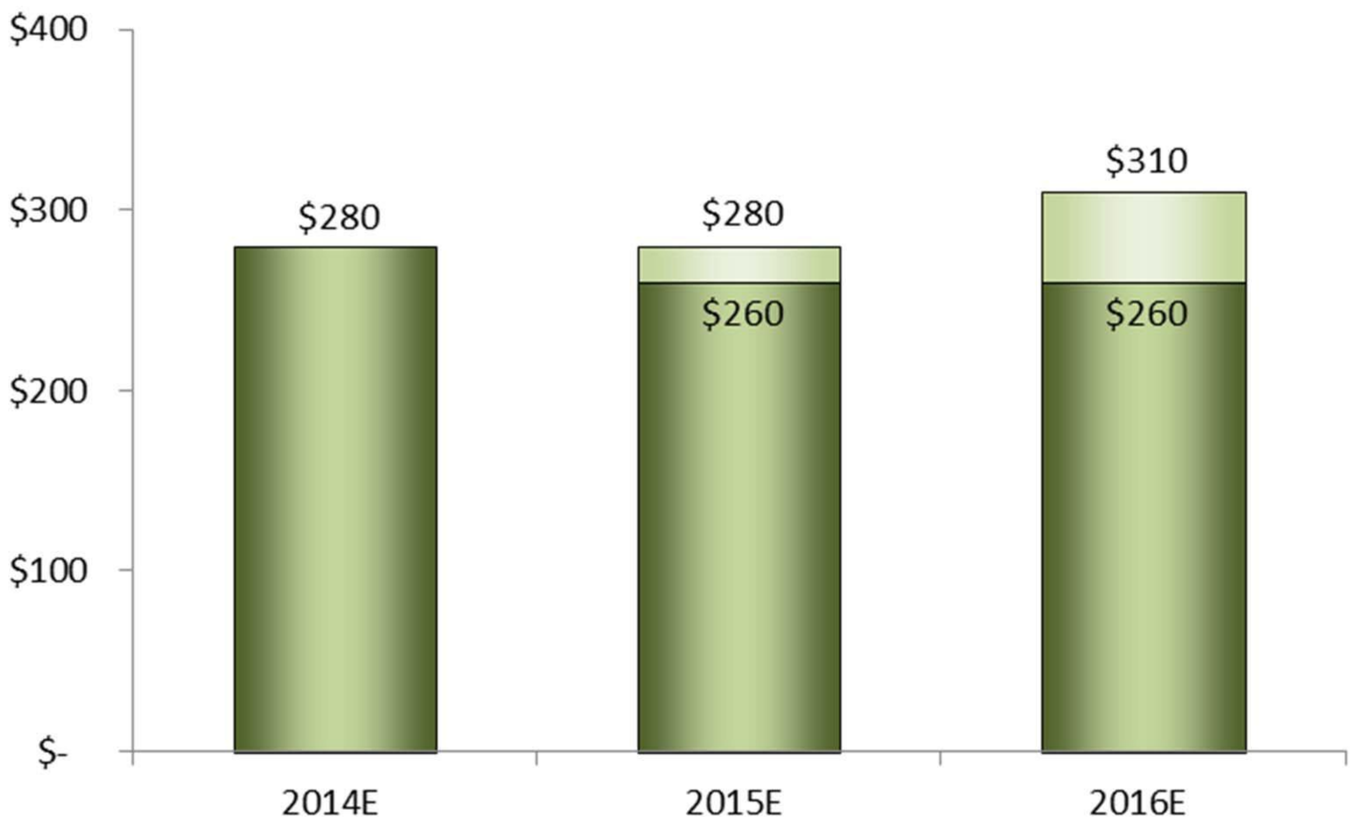
U.K. Regulated Segment
EPS from Ongoing Operations Projection



Note: Assumes foreign currency exchange rate of $1.67/£ for any unhedged projection.
See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

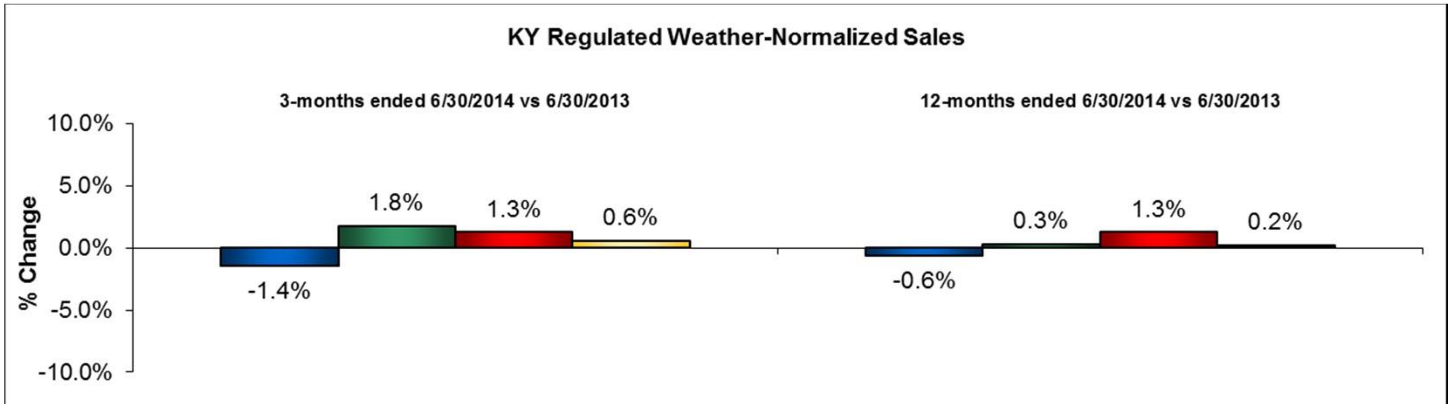
U.K. Regulated Segment
Cash Repatriation Projection

($ in millions)

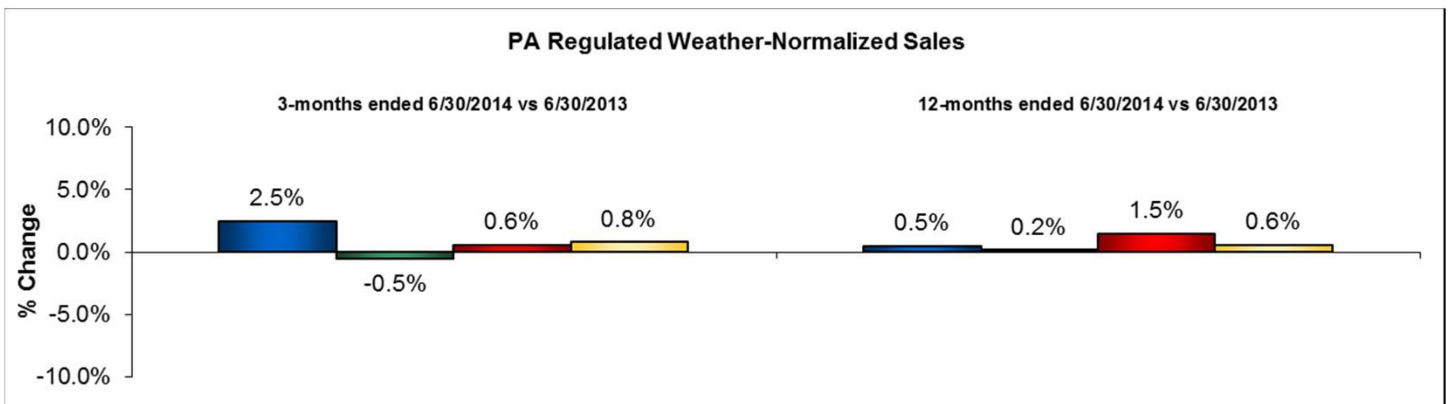


Note: Assumes foreign currency exchange rate of $1.67/£ for any unhedged projection.

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-1.4%	1.8%	1.3%	0.6%		-0.6%	0.3%	1.3%	0.2%	
Actual	0.4%	1.6%	1.6%	1.2%		2.2%	1.4%	1.5%	1.6%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	2.5%	-0.5%	0.6%	0.8%		0.5%	0.2%	1.5%	0.6%	
Actual	0.8%	-0.9%	0.6%	0.0%		3.7%	1.1%	1.5%	2.2%	

Note: Total includes Residential, Commercial and Industrial customer classes as well as "Other", which is not depicted on the charts above.

Energy Supply Hedge Update

	2014	2015
Baseload		
Expected Generation[1] (Million MWhs)	**49.4**	**47.8**
East	42.3	43.5
West	7.1	4.3
Current Hedges (%)	**97-99%**	**69-71%**
East	97-99%	69-71%
West	95-97%	73-75%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$39-41	$39-40
West	$38-40	$41-42
Current Coal Hedges (%)	**100%**	**82%**
East	100%	78%
West	100%	92%
Average Consumed Coal Price (Delivered $/Ton)		
East	$76-78	$72-76
West	$27-30	$26-33
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.7	8.5
Current Hedges (%)	84%	14%

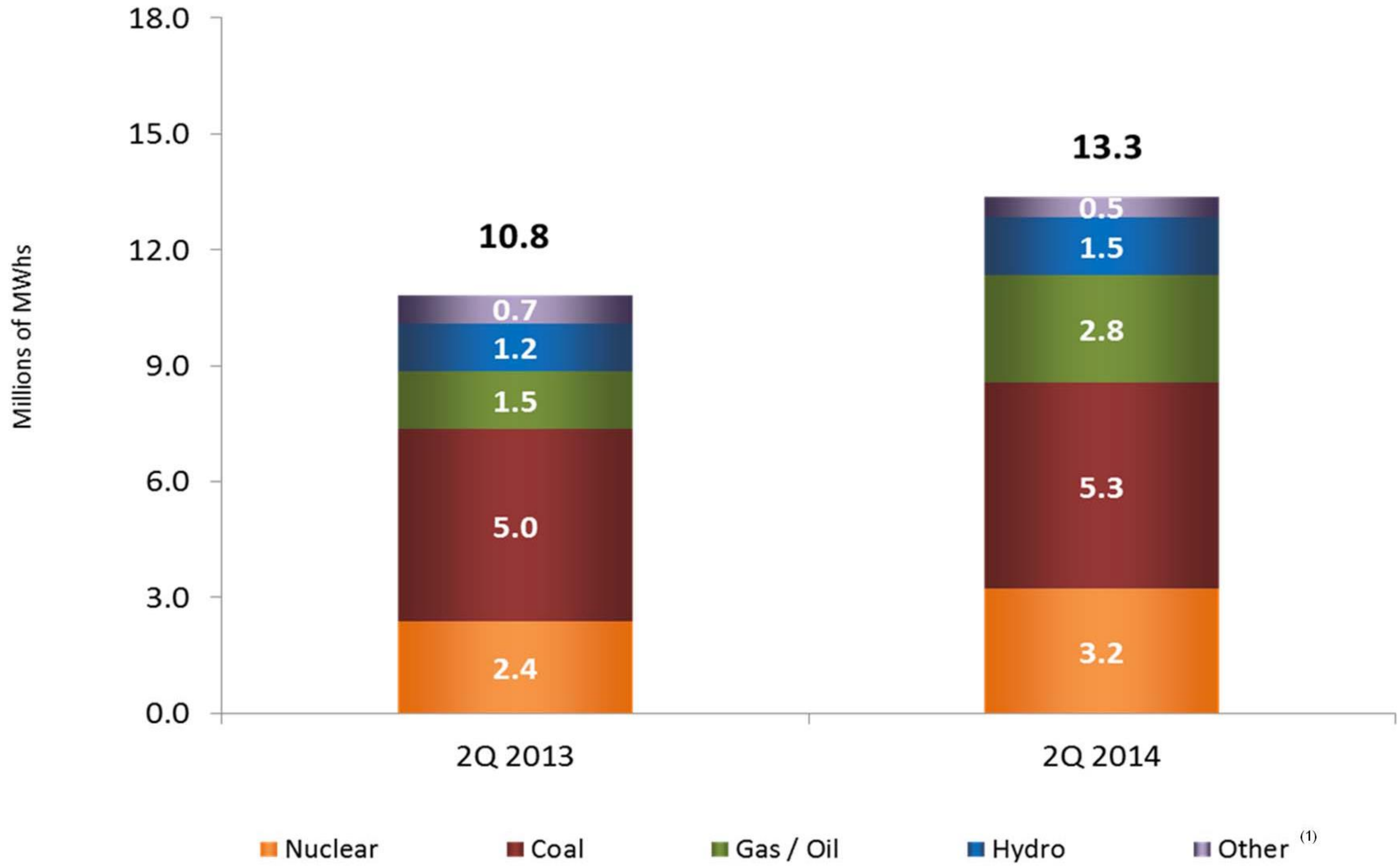
Capacity revenues are expected to be $560 and $505 million for 2014 and 2015 respectively.

Note: As of June 30, 2014

Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is not expected to close before the fourth quarter of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview



Note: Includes owned and contracted generation. As of June 30, 2014

(1) Other includes PPAs, renewables and NUGS.

Market Prices

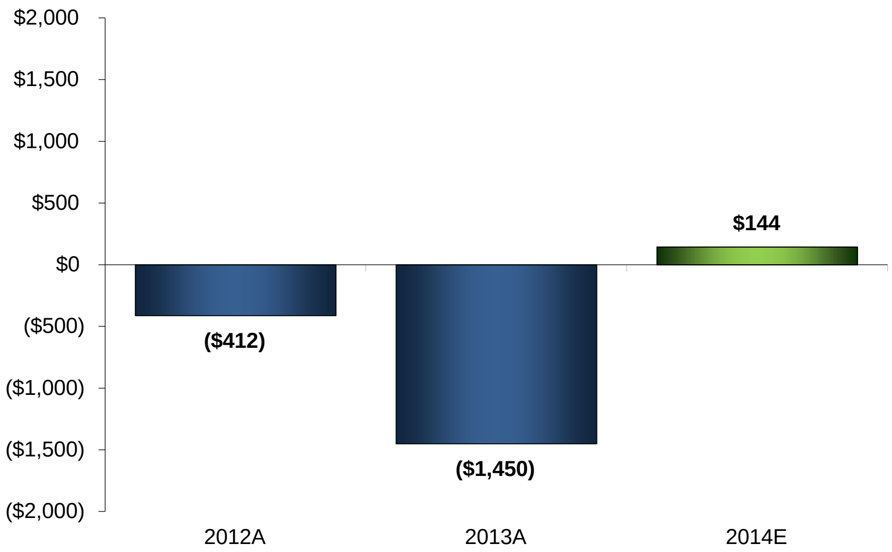
	Balance of 2014	2015
ELECTRIC	$55	$52
PJM		
On-Peak		
Off-Peak	$35	$34
ATC(1)	$44	$42
Mid-Columbia	$48	$40
On-Peak		
Off-Peak	$36	$29
ATC(1)	$43	$36
GAS(2)	$4.46	$4.22
NYMEX		
TETCO M3	$3.66	$4.25
PJM MARKET	15.0	12.2
HEAT RATE(3)		
CAPACITY PRICES *(Per MWD)*	$173.85	$154.56
EQA	88%	89%

(1) 24-hour average.
(2) NYMEX and TETCO M3 forward gas prices on 6/30/2014.
(3) Market Heat Rate = PJM on-peak power price divided by TETCO M3 gas price.

Free Cash Flow before Dividends

Free Cash Flow before Dividends

(Millions of Dollars)



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2012A	2013A	2014E
Cash from Operations	$ 2,764	$ 2,857	$ 3,161
Increase (Decrease) in cash due to:			
Capital Expenditures	(3,176)	(4,307)	(4,032)
Sale of Assets [1]			895
Other Investing Activities - Net			120
Free Cash Flow before Dividends	$ (412)	$ (1,450)	$ 144

Note: Free Cash Flow forecast updated on an annual basis.

(1) 2014E reflects anticipated proceeds from pending sale of Montana hydro facilities, which currently is not expected to close before the fourth quarter of 2014.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	0	100	0	0	0
PPL Energy Supply	302	534 (1)	354	4	403
WPD	0	0	460	100	0
Total	$302	$1,534	$814	$104	$653

Note: As of June 30, 2014

(1) This amount includes $81 million of Pennsylvania Economic Development Financing Authority bonds due 2037 and $150 million of Pennsylvania Economic Development Financing Authority bonds due 2038 that may be put by the holders in September 2015. This amount also includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015.

Liquidity Profile

Institution	Facility	Expiration Date	Total Capacity (Millions)	Letters of Credit & Commercial Paper Issued (Millions)	Drawn (Millions)	Unused Capacity (Millions)
PPL Capital Funding [1]	Syndicated Credit Facility	Nov-2018	$300	$0	$0	$300
	Bilateral Credit Facility	Mar-2015	150	11	0	139
			$450	$11	$0	$439
PPL Energy Supply [3]	Syndicated Credit Facility	Nov-2017	$3,000	$264	$175	$2,561
	Letter of Credit Facility	Mar-2015	150	143	0	7
	Uncommitted Credit Facilities		175	77	0	98
			$3,325	$484	$175	$2,666
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017 [2]	$300	$1	$0	$299
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017 [2]	$500	$70	$0	$430
Kentucky Utilities	Syndicated Credit Facility	Nov-2017 [2]	$400	$175	$0	$225
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$373	$0	$225
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£95	£115
	WPD (South West) Syndicated Credit Facility	Jan-2017 [2]	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016 [2]	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016 [2]	300	0	0	300
	Uncommitted Credit Facilities		105	5	0	100
			£1,160	£5	£95	£1,060

Note: As of June 30, 2014

Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 10% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

(1) In July 2014, PPL Capital Funding entered into an additional $300 million syndicated credit facility with an expiration date of July 2019.

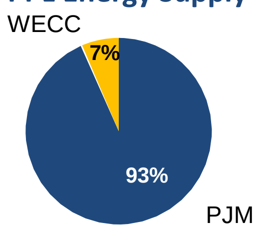
(2) In July 2014, the existing syndicated credit facilities at Louisville Gas & Electric, Kentucky Utilities, WPD (South West), WPD (East Midlands), and WPD (West Midlands) were amended and extended to July 2019. The existing syndicated credit facility at PPL Electric Utilities was amended and extended to October 2018, with an automatic extension to July 2019 upon regulatory approval.

(3) As a result of the proposed spinoff transaction, PPL Energy Supply is in the process of syndicating a $1.85 billion credit facility which is currently fully committed. This syndicated credit facility will replace the existing $3 billion PPL Energy Supply syndicated credit facility and will be effective upon closing of the spinoff transaction.

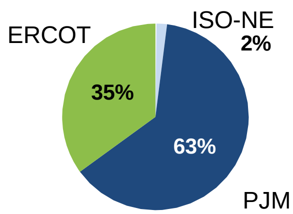
Talen Energy Market Presence

Presence in Most Attractive and Liquid U.S. Power Markets

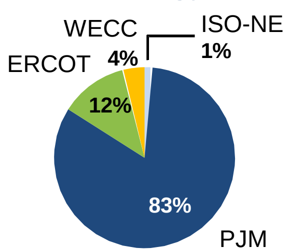
PPL Energy Supply [1]

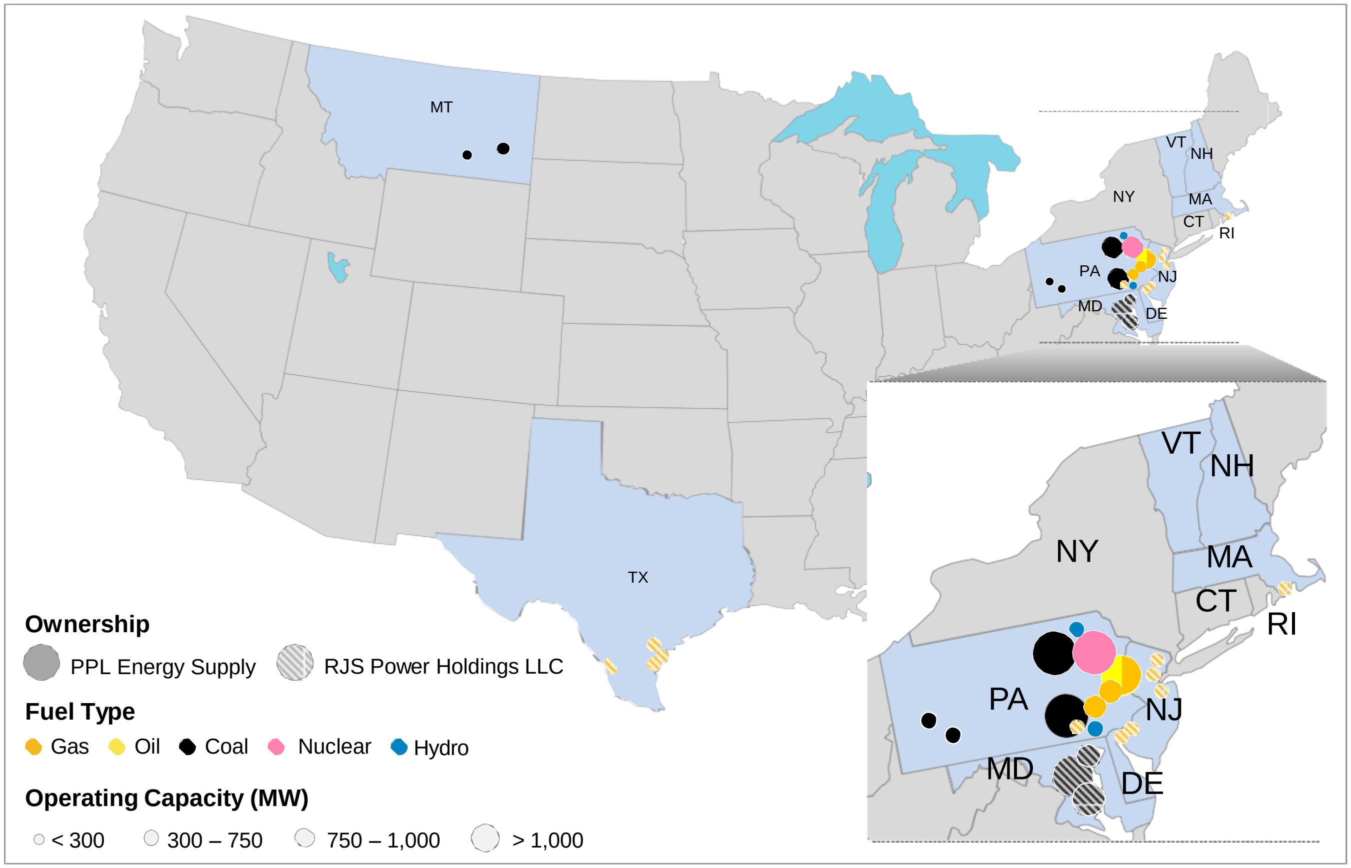


RJS Power Holdings LLC [1]



Talen Energy [1],[2]





(1) Based on percentage of generating capacity. Excludes 11 Montana hydro assets to be sold under a September 26, 2013 Purchase and Sale Agreement with NorthWestern Corporation.
(2) Does not account for any market mitigation that will be required to achieve regulatory approvals.

Attachment #2 to Response to KU AG-1 Question No. 179

Arbough

Talen Energy Asset Overview

PPL Energy Supply Assets (1)(2)

Asset	Location	Fuel Type	Ownership	Owned Capacity (MW)	COD	Region
Montour	PA	Coal	100%	1,505	1972 - 1973	PJM
Brunner Island	PA	Coal	100%	1,437	1961 - 1969	PJM
Keystone	PA	Coal	12%	210	1967 - 1968	PJM
Conemaugh	PA	Coal	16%	276	1970 - 1971	PJM
Martins Creek 3 & 4	PA	Natural Gas / Oil	100%	1,400 (Gas) / 1,700 (Oil)	1975 - 1977	PJM
Ironwood (a)	PA	Natural Gas	100%	660	2001	PJM
Lower Mt. Bethel Energy	PA	Natural Gas	100%	551	2004	PJM
Peakers	PA	Natural Gas / Oil	100%	354	1967 - 1973	PJM
Susquehanna	PA	Nuclear	90%	2,268	1983 - 1985	PJM
Eastern Hydro (3)(b)	PA	Hydro	100%	292	1910 - 1926	PJM
Montana Coal (4)	MT	Coal	25% (Colstrip) / 100% (J.E. Corette)	677	1968 - 1986	WECC
Renewables	NH, NJ, PA, VT	Renewables	100%	65	Various	Various
Total				**9,995**		

(1) Excludes 11 Montana hydro assets to be sold under a September 26, 2013 Purchase and Sale Agreement with NorthWestern Corporation.
(2) Prior to any market mitigation that will be required to achieve regulatory approvals.
(3) Includes Holtwood and Wallenpaupack.
(4) Includes Colstrip and J.E. Corette plants.
(a) Included in market mitigation Option 1.
(b) Included in market mitigation Option 2.

Talen Energy Asset Overview (cont'd)

RJS Power Holdings LLC Assets[1]

Portfolio	Asset	Location	Fuel Type	Ownership	Owned Capacity (MW)	COD	Region
Raven Portfolio	Brandon Shores	MD	Coal	100%	1,273	1984 - 1991	PJM
	H.A. Wagner	MD	Coal / Natural Gas / Oil	100%	976	1956 - 1972	PJM
	C.P. Crane [b]	MD	Coal	100%	399	1961 -1967	PJM
Sapphire Portfolio	Bayonne [a][b]	NJ	Natural Gas / Oil	100%	171	1988	PJM
	Camden [a][b]	NJ	Natural Gas / Oil	100%	151	1993	PJM
	Dartmouth	MA	Natural Gas / Oil	100%	89	1996	ISO-NE
	Elmwood Park [a][b]	NJ	Natural Gas / Oil	100%	71	1989	PJM
	Newark Bay [a][b]	NJ	Natural Gas / Oil	100%	129	1993	PJM
	Pedricktown [a][b]	NJ	Natural Gas / Oil	100%	131	1992	PJM
	York [a][b]	PA	Natural Gas	100%	52	1989	PJM
Jade Portfolio	Barney Davis 1	TX	Natural Gas	100%	335	1974	ERCOT
	Barney Davis 2	TX	Natural Gas	100%	674	2010	ERCOT
	Nueces Bay 7	TX	Natural Gas	100%	678	2010	ERCOT
	Laredo 4	TX	Natural Gas	100%	98	2008	ERCOT
	Laredo 5	TX	Natural Gas	100%	98	2008	ERCOT
	Total				**5,325**		

(1) Prior to any market mitigation that will be required to achieve regulatory approvals.
(a) Included in market mitigation Option 1.
(b) Included in market mitigation Option 2.

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

(After-Tax)
(Unaudited)

	Forecast (per share - diluted)							
	2014 Midpoint							
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total	High 2014	Low 2014
Earnings from Ongoing Operations	$ 1.35	$ 0.45	$ 0.39	$ 0.17	$ (0.06)	$ 2.30	$ 2.40	$ 2.20
Special Items:				(0.24)		(0.24)	(0.24)	(0.24)
Adjusted energy-related economic activity, net								
Foreign currency-related economic hedges	(0.06)					(0.06)	(0.06)	(0.06)
Kerr Dam Project impairment				(0.02)		(0.02)	(0.02)	(0.02)
Spinoff of PPL Energy Supply:								
Change in tax valuation allowances					(0.07)	(0.07)	(0.07)	(0.07)
Transaction costs					(0.01)	(0.01)	(0.01)	(0.01)
Other:								
Change in WPD line loss accrual	(0.08)					(0.08)	(0.08)	(0.08)
Separation benefits				(0.02)		(0.02)	(0.02)	(0.02)
Total Special Items	(0.14)			(0.28)	(0.08)	(0.50)	(0.50)	(0.50)
Reported Earnings	$ 1.21	$ 0.45	$ 0.39	$ (0.11)	$ (0.14)	$ 1.80	$ 1.90	$ 1.70

	Forecast (per share - diluted)						
	2015 Midpoint						
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Corporate and Other	Total	High 2015	Low 2015
Earnings from Ongoing Operations	$ 1.36	$ 0.48	$ 0.39	$ (0.08)	$ 2.15	$ 2.25	$ 2.05
Special Items:							
Total Special Items							
Reported Earnings	$ 1.36	$ 0.48	$ 0.39	$ (0.08)	$ 2.15	$ 2.25	$ 2.05

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013	(per share - diluted) (a)					
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
Earnings from Ongoing Operations	$ 1.32	$ 0.48	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges	(0.03)					(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits	(0.01)					(0.01)
Other acquisition-related adjustments	0.01					0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation	0.06					0.06
Change in WPD line loss accrual	(0.05)					(0.05)
Change in U.K. tax rate	0.13			(0.62)		0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets						(0.62)
Total Special Items	0.11			(0.80)		(0.69)
Reported Earnings	$ 1.43	$ 0.48	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

Year-to-Date December 31, 2012	(per share - diluted)					
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply		Total
Earnings from Ongoing Operations	$ 1.19	$ 0.33	$ 0.22	$ 0.68		$ 2.42
Special Items:						
Adjusted energy-related economic activity, net				0.07		0.07
Foreign currency-related economic hedges	(0.06)					(0.06)
Impairments:						
Other asset impairments	(0.02)	(0.03)				(0.03)
Acquisition-related adjustments:						
WPD Midlands						
Separation benefits						(0.02)
LKE		0.01				0.01
Net operating loss carryforward and other tax-related adjustments						
Other:						
LKE discontinued operations		(0.01)				(0.01)
Change in U.K. tax rate	0.13					0.13
Counterparty bankruptcy				(0.01)		(0.01)
Coal contract modification payments				(0.03)		(0.03)
Change in WPD line loss accrual	0.13					0.13
Total Special Items	0.18	(0.03)		0.03		0.18
Reported Earnings	$ 1.37	$ 0.30	$ 0.22	$ 0.71		$ 2.60

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011 (per share - diluted)	U.K. Regulated (a)	Kentucky Regulated	Pennsylvania Regulated	Supply	Total
Earnings from Ongoing Operations	$ 0.87	$ 0.40	$ 0.31	$ 1.15	$ 2.73
Special Items:					
Adjusted energy-related economic activity, net				0.12	0.12
Foreign currency-related economic hedges	0.01				0.01
Impairments:					
Renewable energy credits				(0.01)	(0.01)
Acquisition-related adjustments					
WPD Midlands					
2011 Bridge Facility costs	(0.05)				(0.05)
Foreign currency loss on 2011 Bridge Facility	(0.07)				(0.07)
Net hedge gains	0.07				0.07
Hedge ineffectiveness	(0.02)				(0.02)
U.K. stamp duty tax	(0.04)				(0.04)
Separation benefits	(0.13)				(0.13)
Other acquisition-related adjustments	(0.10)				(0.10)
Other:					
Montana hydroelectric litigation				0.08	0.08
Litigation settlement-spent nuclear fuel storage				0.06	0.06
Change in U.K. tax rate	0.12				0.12
Windfall tax litigation	(0.07)				(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01	0.01
Total Special Items	(0.28)			0.25	(0.03)
Reported Earnings	$ 0.59	$ 0.40	$ 0.31	$ 1.40	$ 2.70

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2010	U.K. Regulated	Kentucky Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	Total
	(per share - diluted)					
Earnings from Ongoing Operations	$ 0.53	$ 0.06	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:				0.03		0.03
Maine hydroelectric generation business						
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE						
Monetization of certain full-requirement sales contracts				(0.29)		(0.29)
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate	0.04					0.04
Windfall tax litigation	0.03					0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items	0.07			(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.60	$ 0.06	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) Includes two months of results in 2010, as the acquisition date of LKE was November 1, 2010.
(b) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

Reconciliation of U.K. Regulated Segment Earnings from Ongoing Operations to Reported Earnings

(After-tax) (Unaudited)	Projections (per share - diluted)				
	2014	High 2015	Low 2015	High 2016	Low 2016
Earnings from Ongoing Operations	$ 1.35 [(1)]	$ 1.40	$ 1.32	$ 1.42	$ 1.30
Special Items:					
Foreign currency-related economic hedges	(0.06)				
Other:					
Change in WPD line loss accrual	(0.08)				
Total Special Items	(0.14)				
Reported Earnings	$ 1.21	$ 1.40	$ 1.32	$ 1.42	$ 1.30

(1) Projected midpoint of Earnings from Ongoing Operations.

Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:

- *Adjusted energy-related economic activity (as discussed below).*
- *Unrealized gains or losses on foreign currency-related economic hedges.*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).*
- *Workforce reduction and other restructuring effects.*
- *Acquisition and disposition-related adjustments.*
- *Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.*

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. Unrealized gains and losses related to this activity are deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

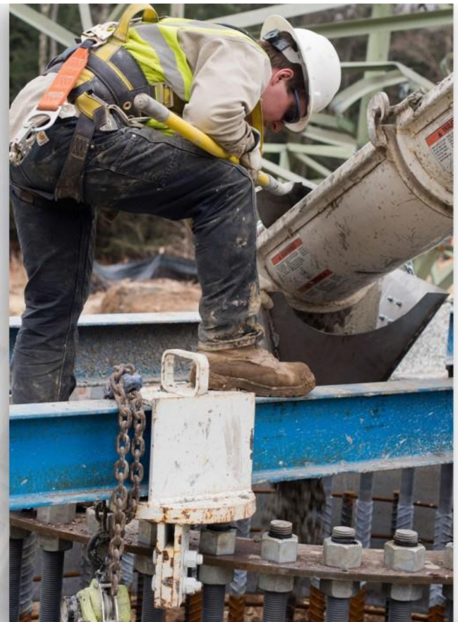
Definitions of Non-GAAP Financial Measures

PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. 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 the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used to determine variable compensation.

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's, LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as 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 as "Other operation and maintenance" on the Statements of Income) are deducted from revenues. In addition, certain other expenses, recorded as "Other operation and maintenance" and "Depreciation" 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 the electricity and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations.

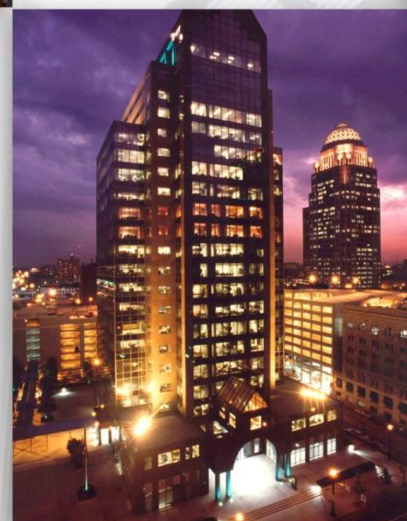
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's and PPL Energy Supply's competitive energy activities, which are managed on a geographic basis. In calculating this measure, energy revenues, including operating revenues associated with certain businesses classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, recorded in "Taxes, other than income," and operating expenses associated with certain businesses classified as discontinued operations. This performance measure is relevant due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.



PPL EnergyPlus

PPL Electric Utilities

LG&E KU
PPL companies



WESTERN POWER DISTRIBUTION

Wolfe Research Power & Gas Leaders Conference

New York, NY
September 17, 2014

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 such 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.

Commitment to Creating Shareholder Value

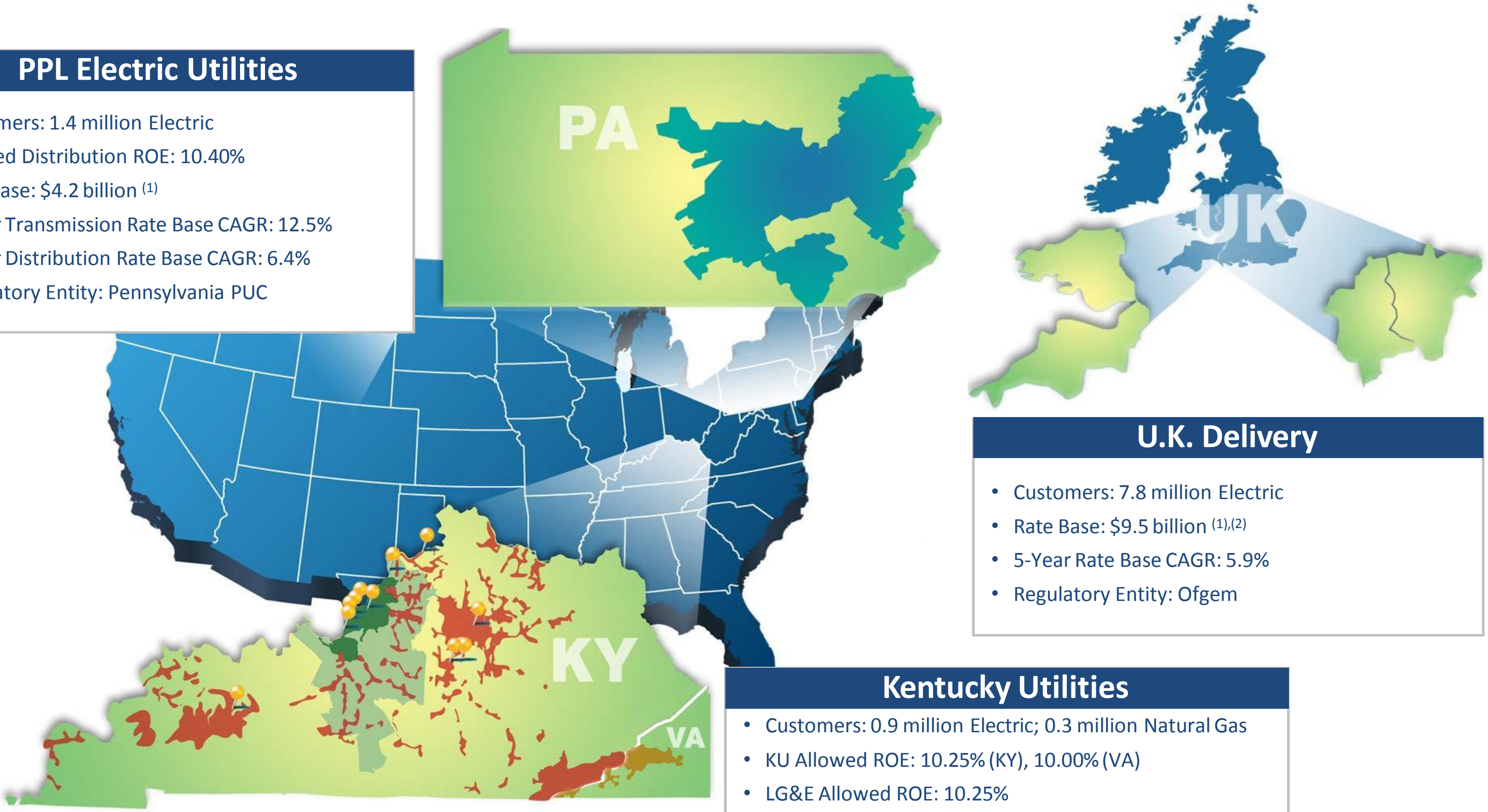
Evolution of PPL

2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Future

	2010 (1)	2012 (2)	2013 (3)	Pro-Forma PPL Corporation
Market Cap ($bn)	**$12.8**	**$16.4**	**$18.8**	
Enterprise Value ($bn)	**$17.2**	**$35.1**	**$37.8**	
FY+1 P/E	**10.6x**	**13.0x**	**13.7x**	
Business Profile (4) **% Utility** **% Competitive Energy**				
Regulatory Asset Base (5) ($bn)	**$12.2**	**$18.8**	**$21.3**	**$21.3 + (6.3% CAGR from 2014 – 2018)**
Reg. Jurisdictions	**KY, PA, UK**	**KY, PA, UK**	**KY, PA, UK**	**KY, PA, UK**
UTY P/E Multiple (6)	**~12.4x**	**~14.1x**	**~15.1x**	**~16.3x (7)**

Source: FactSet, Company Filings.
(1) As of December 31, 2010.
(2) As of December 31, 2012.
(3) As of December 31, 2013.
(4) Proportion of earnings from ongoing operations.
(5) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(6) Based on PHLX UTY Index TTM multiples.
(7) As of June 05, 2014.

PPL Overview



PPL Electric Utilities

- Customers: 1.4 million Electric
- Allowed Distribution ROE: 10.40%
- Rate Base: $4.2 billion (1)
- 5-Year Transmission Rate Base CAGR: 12.5%
- 5-Year Distribution Rate Base CAGR: 6.4%
- Regulatory Entity: Pennsylvania PUC

U.K. Delivery

- Customers: 7.8 million Electric
- Rate Base: $9.5 billion (1),(2)
- 5-Year Rate Base CAGR: 5.9%
- Regulatory Entity: Ofgem

Kentucky Utilities

- Customers: 0.9 million Electric; 0.3 million Natural Gas
- KU Allowed ROE: 10.25% (KY), 10.00% (VA)
- LG&E Allowed ROE: 10.25%
- Rate Base: $7.6 billion (1),(2)
- 5-Year Rate Base CAGR: 5.1%
- Regulated Capacity: 8.1 GW
- Regulatory Entities: Kentucky PSC, Virginia SCC

(1) Year-end Rate Base as of December 31, 2013.

(2) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.

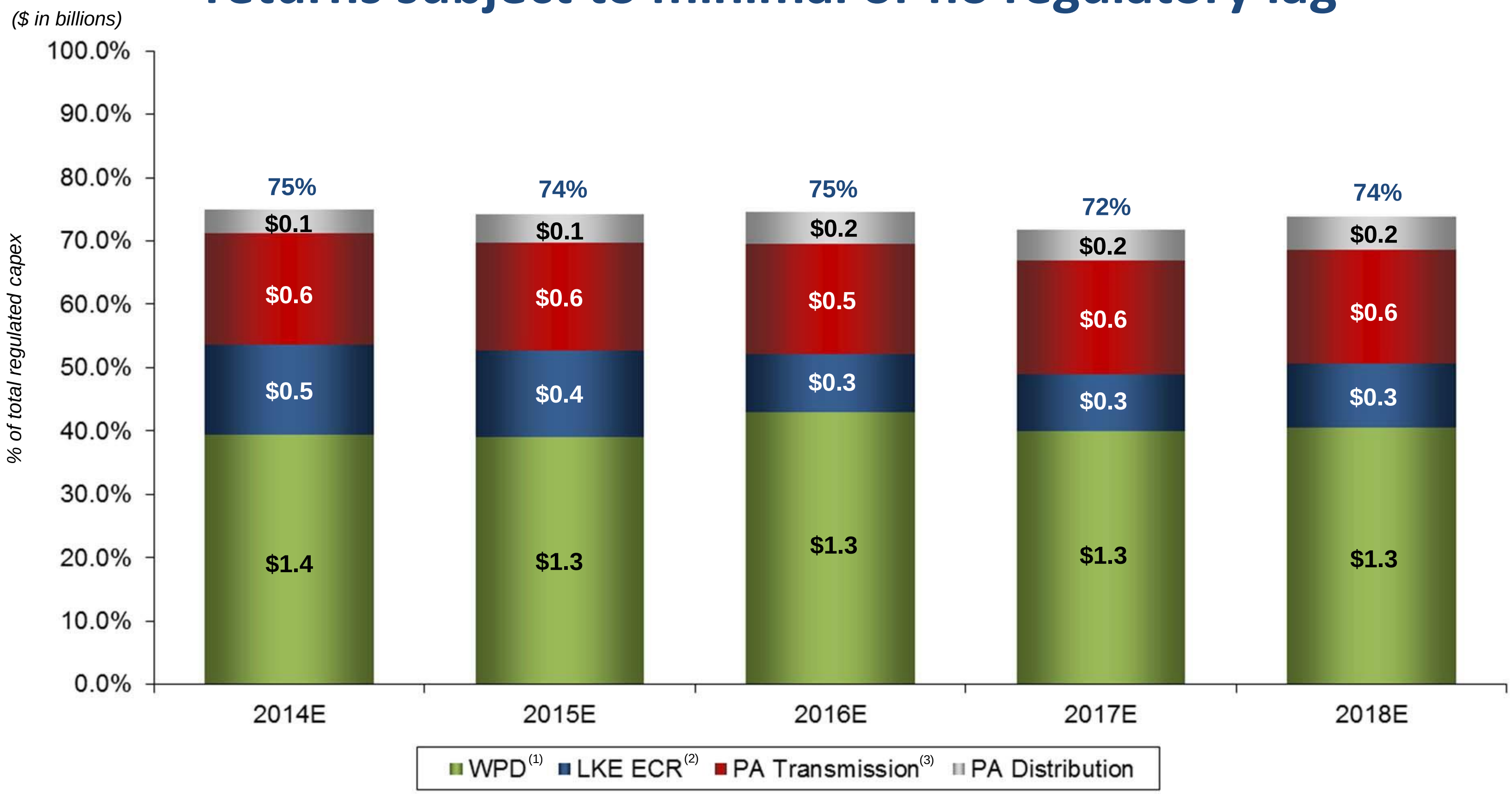
PPL Corporation Investment Highlights

- 100% rate-regulated business model provides earnings and dividend growth potential
  - Substantial projected growth in rate base: 6.3% CAGR from 2014-2018
  - Target EPS compound annual growth rate of at least 4%, excluding PPL Energy Supply[1]
  - Maintain current dividend level until PPL Energy Supply transaction is completed; intended growth thereafter
- Operates in premium regulatory jurisdictions that provide substantial opportunity for real-time recovery of capital investments
  - Approximately 75% of regulated capital expenditures earn returns subject to minimal or no regulatory lag
- Strong management team with track record of execution
  - U.K. team best-in-class among U.K. peers
  - PPL Electric Utilities, Kentucky Utilities and LG&E have earned a combined 37 J.D. Power awards for superior performance in reliability and customer service

(1) Based on 2014 hypothetical midpoint of $2.05.

Real-Time Recovery of Regulated Capex Spending

Approximately 75% of regulated capital expenditures earn returns subject to minimal or no regulatory lag



(1) Figures based on assumed exchange rate of $1.67 / £.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.
(3) Excludes projected capex related to proposed Compass Project.

PPL Energy Supply Transaction Overview

- PPL Energy Supply, LLC ("PPL Energy Supply") will be spun off from PPL Corporation ("PPL") and combined with Riverstone's power generation business ("RJS Power Holdings LLC") to form Talen Energy Corporation ("Talen Energy")
- Creates a highly competitive 15 GW IPP with attractive assets in the right markets
- With a strong balance sheet and continuing Riverstone involvement, Talen Energy is well positioned to deliver best-in-class growth and shareholder returns
- PPL's shareholders will own 65% of Talen Energy with Riverstone owning 35%
  - PPL will have no ongoing ownership interest, control or affiliation (1)
- Paul Farr has been named President of PPL Energy Supply and will become President and CEO of Talen Energy at closing
  - Vince Sorgi, previously Vice President and Controller, PPL Corporation, has been named Senior Vice President and CFO of PPL Corporation
  - Jeremy McGuire, currently Vice President – Strategic Development, will become CFO of Talen Energy at closing

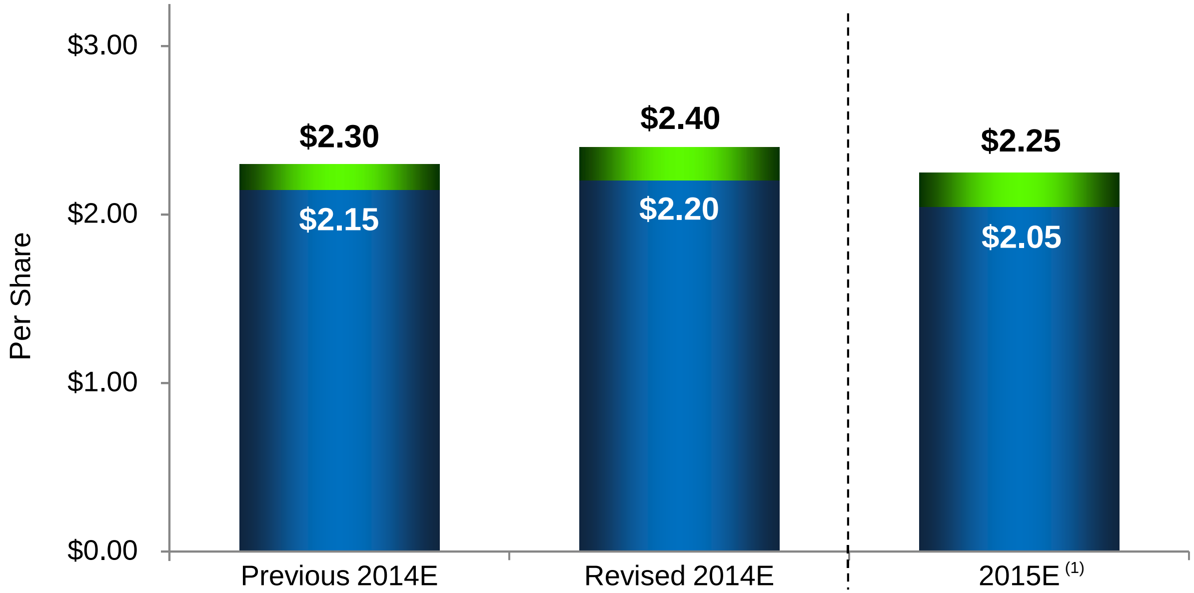
(1) Other than under certain limited contracts such as a Transition Services Agreement and ongoing arms-length commercial arrangements.

Talen Transaction: Activities Since June 9th Announcement

- Talen credit facility syndication process
  - $1.85 billion 5-year 1st lien revolving credit facility
  - Facility is fully committed and will be available upon transaction close
- RJS Power Holdings bond offering
  - Riverstone formed RJS Power Holdings LLC as a holding company to consolidate the generation portfolios being contributed to Talen
  - Executed a $1.25 billion bond offering to refinance portfolio-level debt
  - RJS bonds will "travel" to Talen upon the merger of RJS Power Holdings with and into PPL Energy Supply, LLC at or after closing
  - 5-year maturity, 5.125% coupon subject to 50 bps step down if Talen achieves credit ratings of at least Ba2/BB- or Ba3/BB at time of merger
- Applications filed with FERC, NRC and PA PUC
  - DOJ to be filed in 3rd or 4th quarter
- On target with projected cost savings and synergies

Appendix

Increasing 2014 Ongoing Earnings Forecast



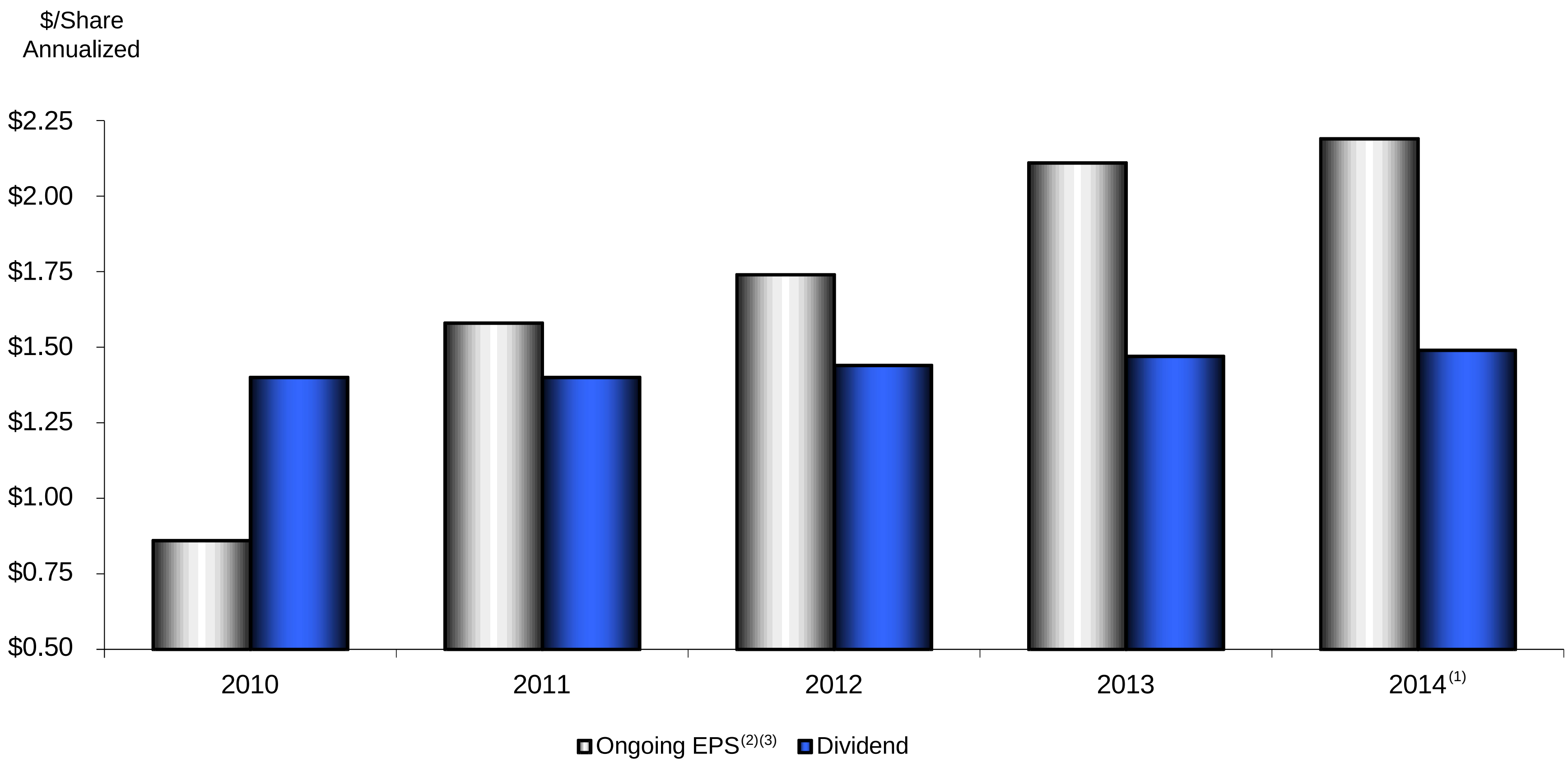
Segment	Previous 2014E Ongoing Midpoint	Revised 2014E Ongoing Midpoint	2015E Midpoint
U.K. Regulated	$1.34	$1.35	$1.36
Kentucky Regulated	0.45	0.45	0.48
PA Regulated	0.39	0.39	0.39
Supply	0.11	0.17	--
Corporate and Other	(0.06)	(0.06)	(0.08)
Total	**$2.23**	**$2.30**	**$2.15**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

(1) 2015E assumes no contribution from PPL Energy Supply. However, PPL Energy Supply is expected to be part of PPL Corporation's consolidated earnings for a portion of 2015 based on an expected closing date of Q1 or Q2 2015.

Dividend Profile

A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

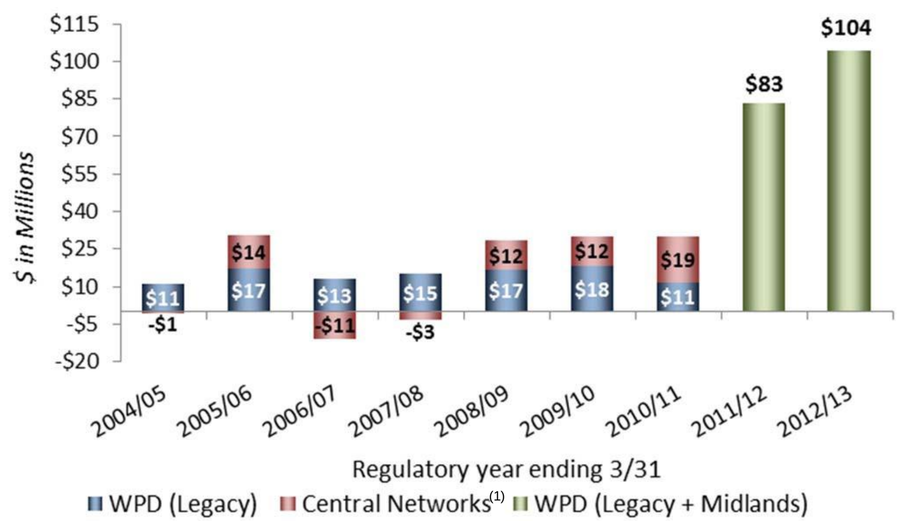
U.K. Regulated Segment Investment Highlights

- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:

Top performing electricity distribution business in the U.K.

- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years



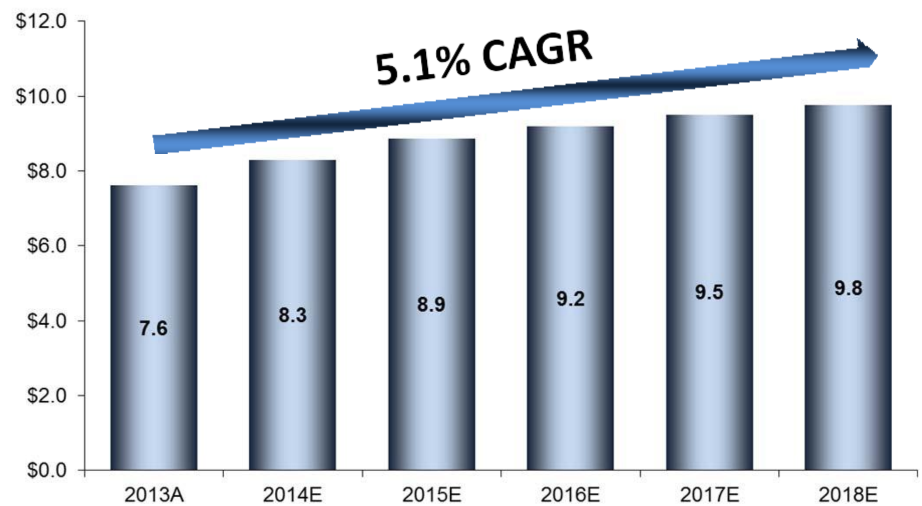
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

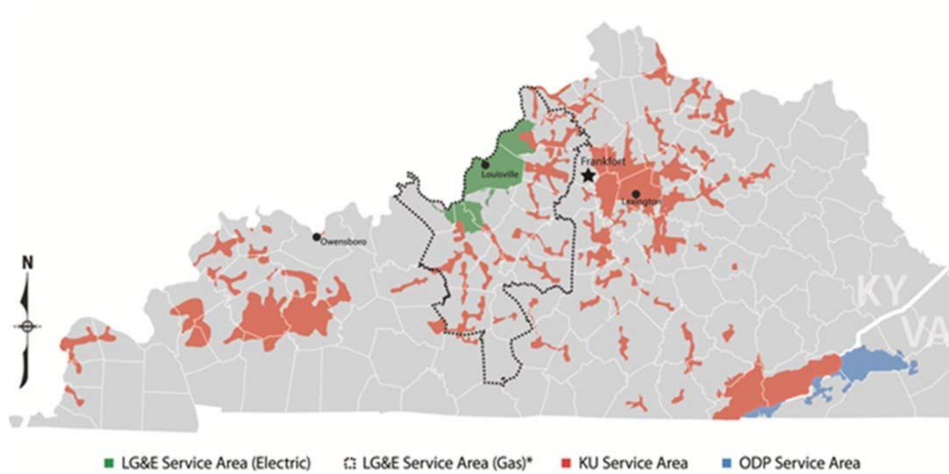
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  - Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery

($ in billions)

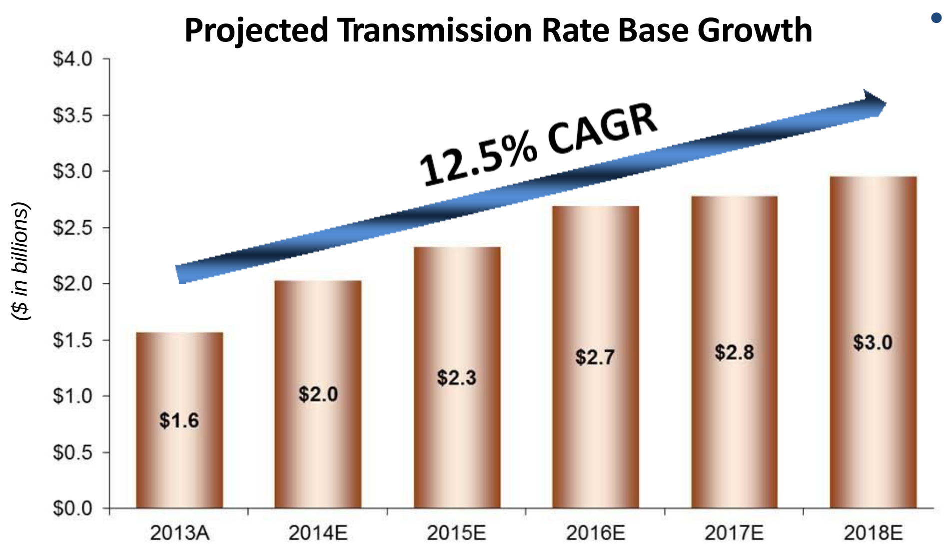
Significant Rate Base Growth



Kentucky Delivery Territories

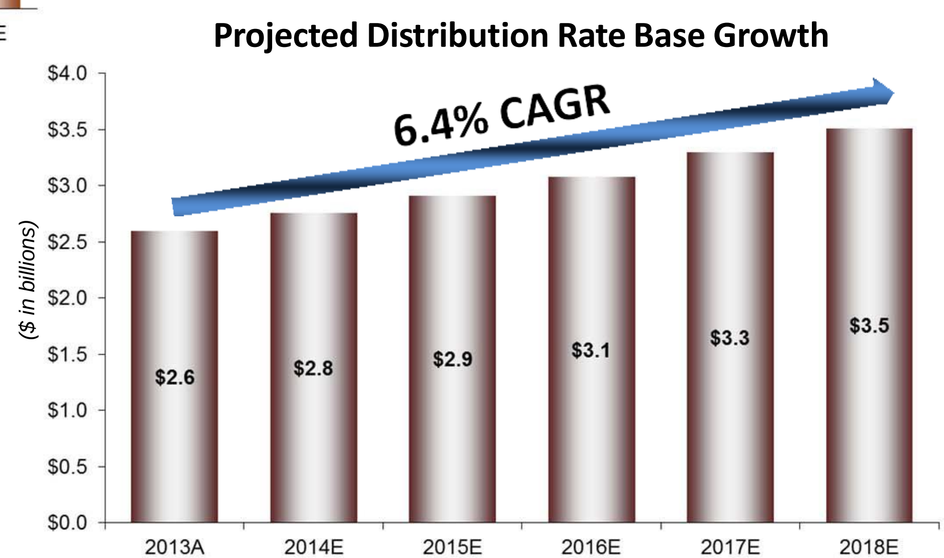


Pennsylvania Regulated Segment Investment Highlights



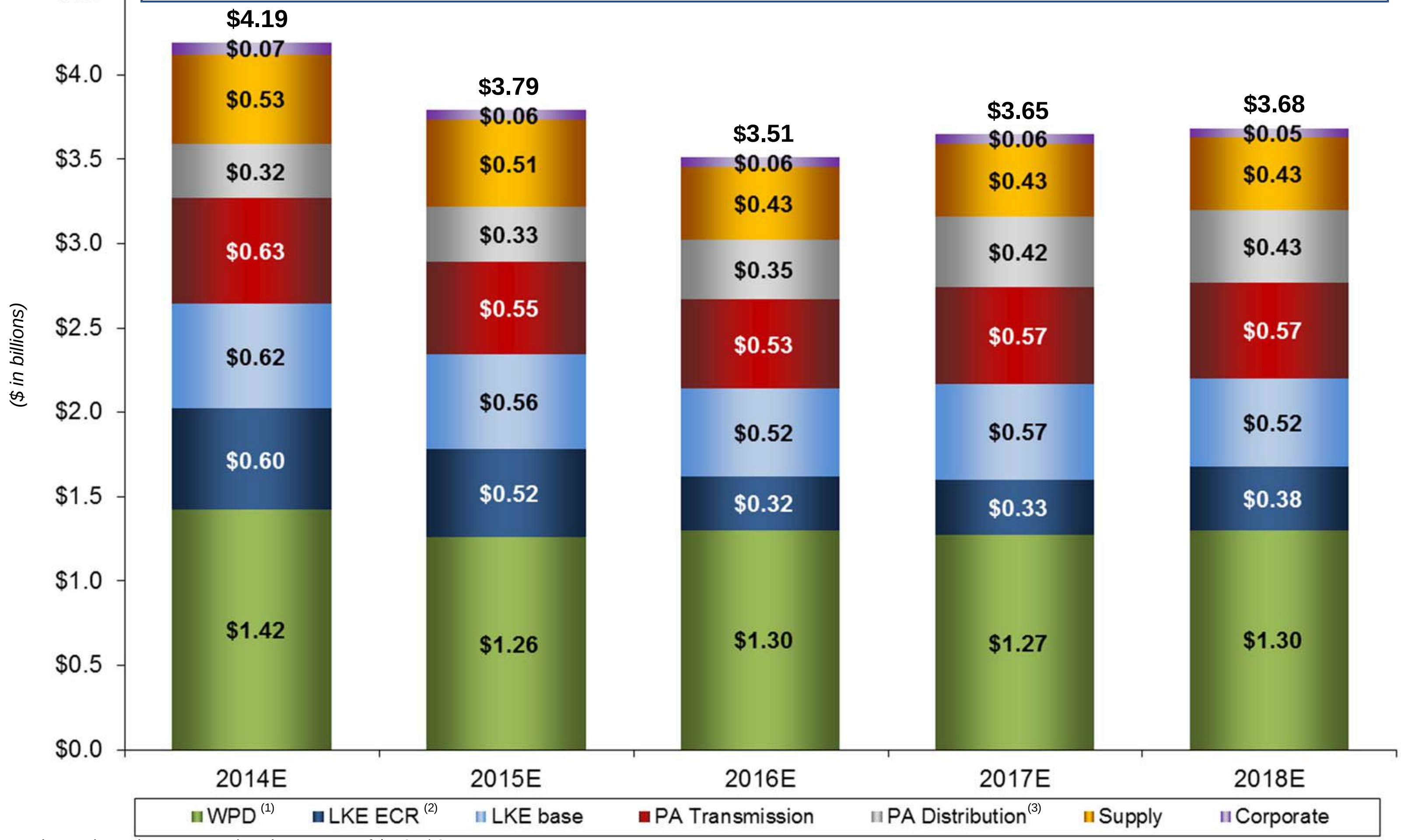
- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 12.5% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for most of $335 million Northeast Pocono Reliability project

- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years



Projected Capital Expenditures

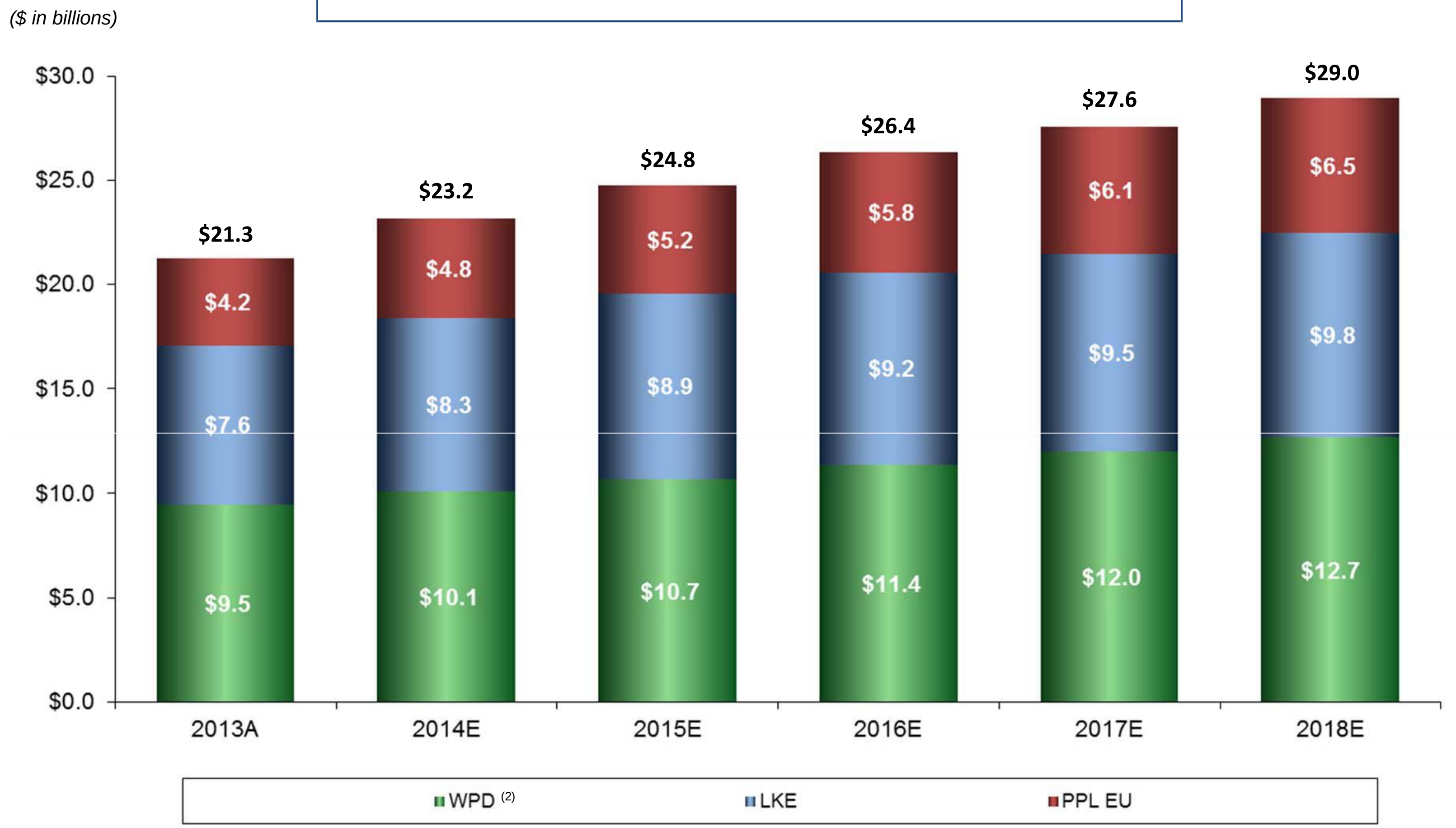
Significant and stable investment opportunities in regulated utilities



(1) Figures based on assumed exchange rate of $1.67 / £.
(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.
(3) Excludes projected capex related to proposed Compass Project.

Projected Regulated Rate Base Growth

5-Year Regulatory Asset Base [1] CAGR: 6.3%



(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.67 / £ and the RIIO-ED1 business plan as filed on July 1, 2013.

U.K. Regulated Segment
EPS from Ongoing Operations Projection

($ Per Share)

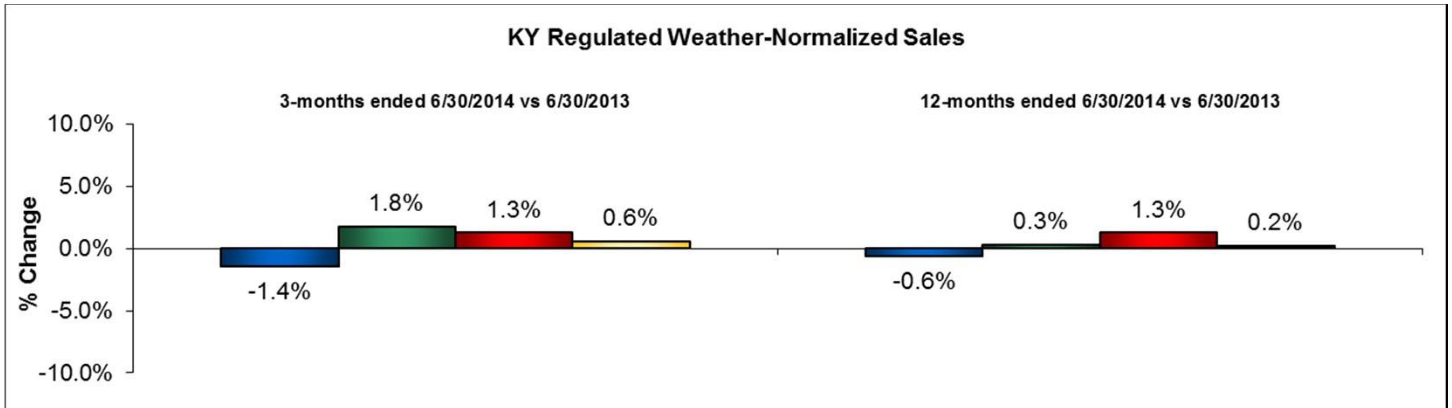
Note: Assumes foreign currency exchange rate of $1.67/£ for any unhedged projection.
See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

U.K. Regulated Segment
Cash Repatriation Projection

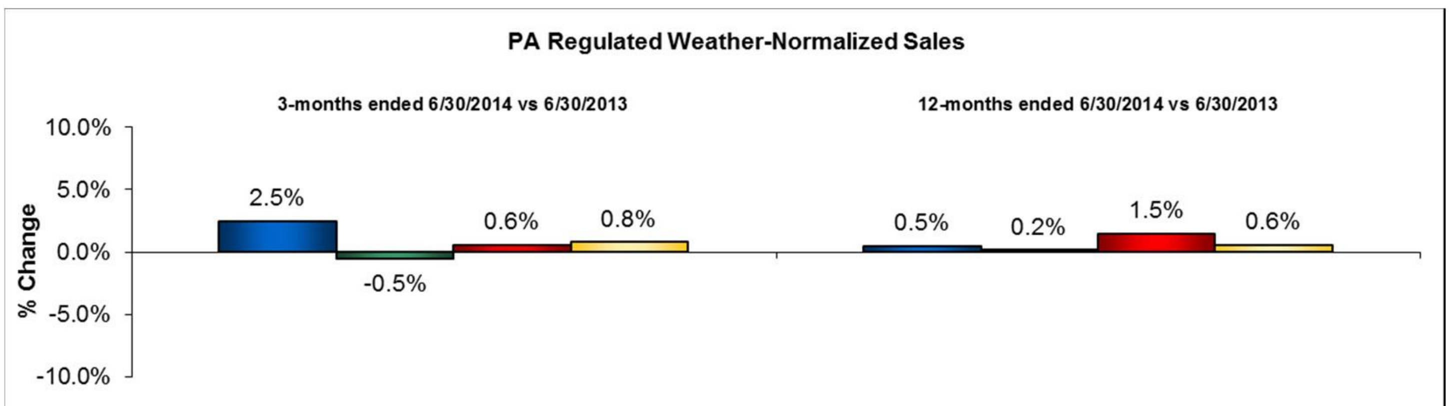
($ in millions)

Note: Assumes foreign currency exchange rate of $1.67/£ for any unhedged projection.

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	-1.4%	1.8%	1.3%	0.6%		-0.6%	0.3%	1.3%	0.2%	
Actual	0.4%	1.6%	1.6%	1.2%		2.2%	1.4%	1.5%	1.6%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	2.5%	-0.5%	0.6%	0.8%		0.5%	0.2%	1.5%	0.6%	
Actual	0.8%	-0.9%	0.6%	0.0%		3.7%	1.1%	1.5%	2.2%	

Note: Total includes Residential, Commercial and Industrial customer classes as well as “Other”, which is not depicted on the charts above.

Energy Supply Hedge Update

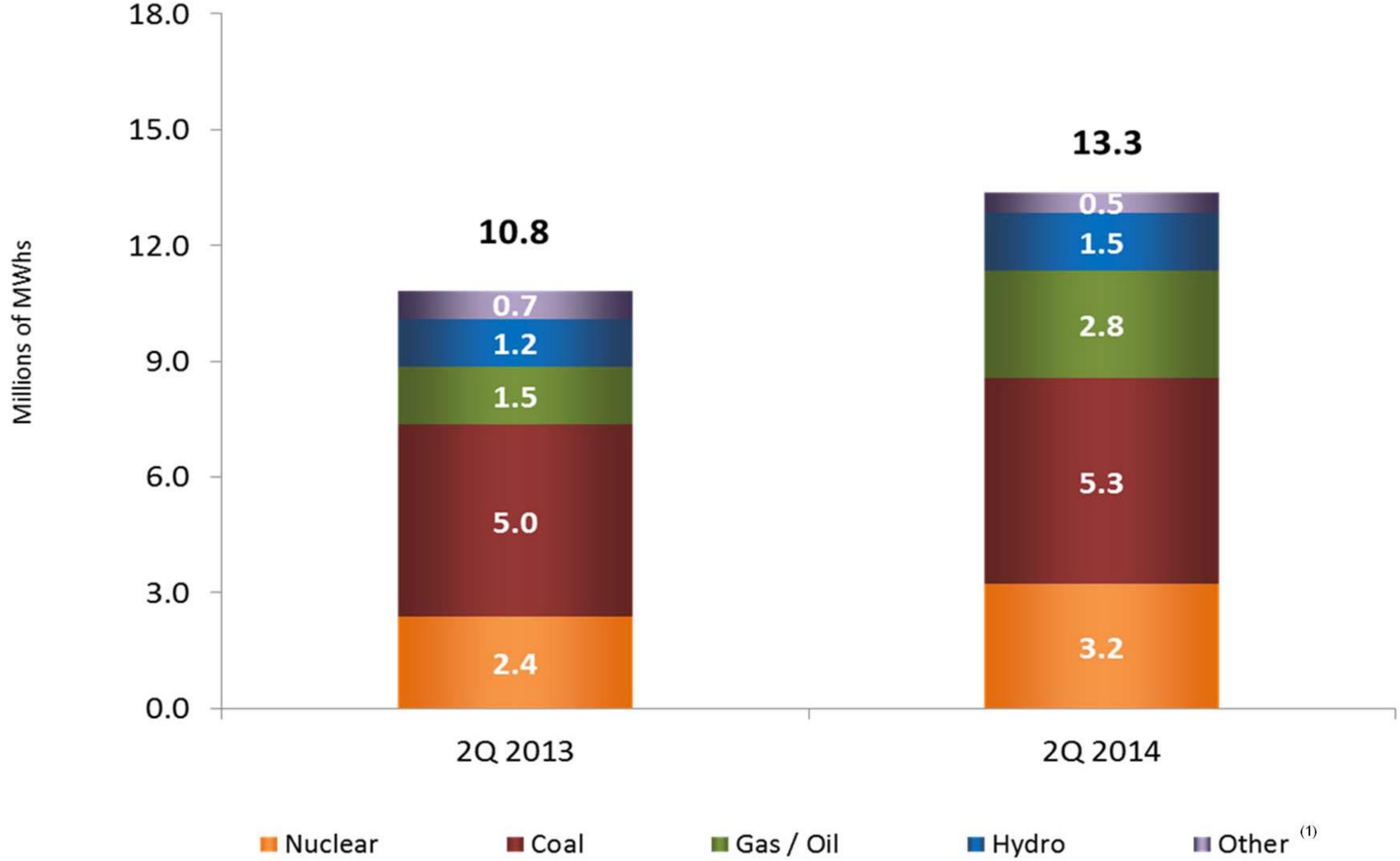
	2014	2015
Baseload		
Expected Generation(1) (Million MWhs)	**49.4**	**47.8**
East	42.3	43.5
West	7.1	4.3
Current Hedges (%)	**97-99%**	**69-71%**
East	97-99%	69-71%
West	95-97%	73-75%
Average Hedged Price (Energy Only) ($/MWh)(2)		
East	$39-41	$39-40
West	$38-40	$41-42
Current Coal Hedges (%)	**100%**	**82%**
East	100%	78%
West	100%	92%
Average Consumed Coal Price (Delivered $/Ton)		
East	$76-78	$72-76
West	$27-30	$26-33
Intermediate/Peaking		
Expected Generation(1) (Million MWhs)	9.7	8.5
Current Hedges (%)	84%	14%

Capacity revenues are expected to be $560 and $505 million for 2014 and 2015 respectively.

Note: As of June 30, 2014
Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and currently is not expected to close before the fourth quarter of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview



Note: Includes owned and contracted generation. As of June 30, 2014

(1) Other includes PPAs, renewables and NUGS.

Market Prices

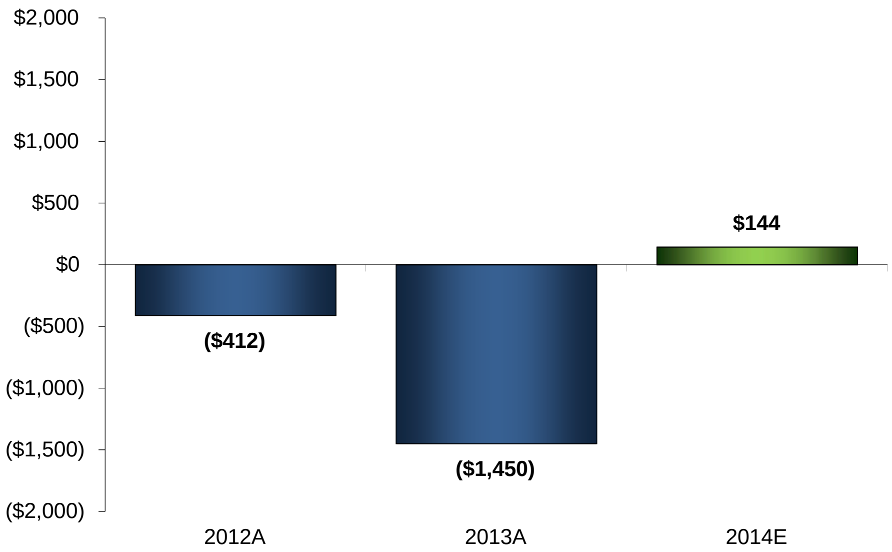
	Balance of 2014	2015
ELECTRIC	$55	$52
PJM		
On-Peak		
Off-Peak	$35	$34
ATC(1)	$44	$42
Mid-Columbia	$48	$40
On-Peak		
Off-Peak	$36	$29
ATC(1)	$43	$36
GAS(2)	$4.46	$4.22
NYMEX		
TETCO M3	$3.66	$4.25
PJM MARKET	15.0	12.2
HEAT RATE(3)		
CAPACITY PRICES *(Per MWD)*	$173.85	$154.56
EOA	88%	89%

(1) 24-hour average.
(2) NYMEX and TETCO M3 forward gas prices on 6/30/2014.
(3) Market Heat Rate = PJM on-peak power price divided by TETCO M3 gas price.

Free Cash Flow before Dividends

Free Cash Flow before Dividends

(Millions of Dollars)



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2012A	2013A	2014E
Cash from Operations	$ 2,764	$ 2,857	$ 3,161
Increase (Decrease) in cash due to:			
Capital Expenditures	(3,176)	(4,307)	(4,032)
Sale of Assets [(1)]			895
Other Investing Activities - Net			120
Free Cash Flow before Dividends	$ (412)	$ (1,450)	$ 144

Note: Free Cash Flow forecast updated on an annual basis.

(1) 2014E reflects anticipated proceeds from pending sale of Montana hydro facilities, which currently is not expected to close before the fourth quarter of 2014.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	0	100	0	0	0
PPL Energy Supply	302	534 (1)	354	4	403
WPD	0	0	460	100	0
Total	$302	$1,534	$814	$104	$653

Note: As of June 30, 2014

(1) This amount includes $81 million of Pennsylvania Economic Development Financing Authority bonds due 2037 and $150 million of Pennsylvania Economic Development Financing Authority bonds due 2038 that may be put by the holders in September 2015. This amount also includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015.

Liquidity Profile

Institution	Facility	Expiration Date	Total Capacity (Millions)	Letters of Credit & Commercial Paper Issued (Millions)	Drawn (Millions)	Unused Capacity (Millions)
PPL Capital Funding (1)	Syndicated Credit Facility	Nov-2018	$300	$0	$0	$300
	Bilateral Credit Facility	Mar-2015	150	11	0	139
			$450	$11	$0	$439
PPL Energy Supply (3)	Syndicated Credit Facility	Nov-2017	$3,000	$264	$175	$2,561
	Letter of Credit Facility	Mar-2015	150	143	0	7
	Uncommitted Credit Facilities		175	77	0	98
			$3,325	$484	$175	$2,666
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017 (2)	$300	$1	$0	$299
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017 (2)	$500	$70	$0	$430
Kentucky Utilities	Syndicated Credit Facility	Nov-2017 (2)	$400	$175	$0	$225
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$373	$0	$225
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£95	£115
	WPD (South West) Syndicated Credit Facility	Jan-2017 (2)	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016 (2)	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016 (2)	300	0	0	300
	Uncommitted Credit Facilities		105	5	0	100
Note: As of June 30, 2014			£1,160	£5	£95	£1,060

Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 10% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

(1) In July 2014, PPL Capital Funding entered into an additional $300 million syndicated credit facility with an expiration date of July 2019.

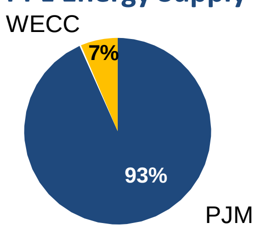
(2) In July 2014, the existing syndicated credit facilities at Louisville Gas & Electric, Kentucky Utilities, WPD (South West), WPD (East Midlands), and WPD (West Midlands) were amended and extended to July 2019. The existing syndicated credit facility at PPL Electric Utilities was amended and extended to October 2018, with an automatic extension to July 2019 upon regulatory approval.

(3) As a result of the proposed spinoff transaction, PPL Energy Supply is in the process of syndicating a $1.85 billion credit facility which is currently fully committed. This syndicated credit facility will replace the existing $3 billion PPL Energy Supply syndicated credit facility and will be effective upon closing of the spinoff transaction.

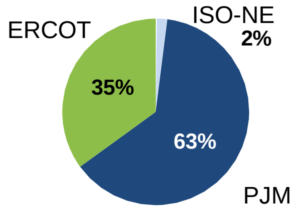
Talen Energy Market Presence

Presence in Most Attractive and Liquid U.S. Power Markets

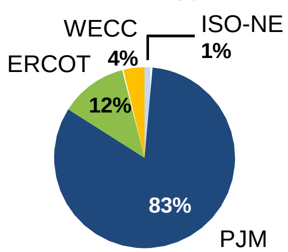
PPL Energy Supply (1)

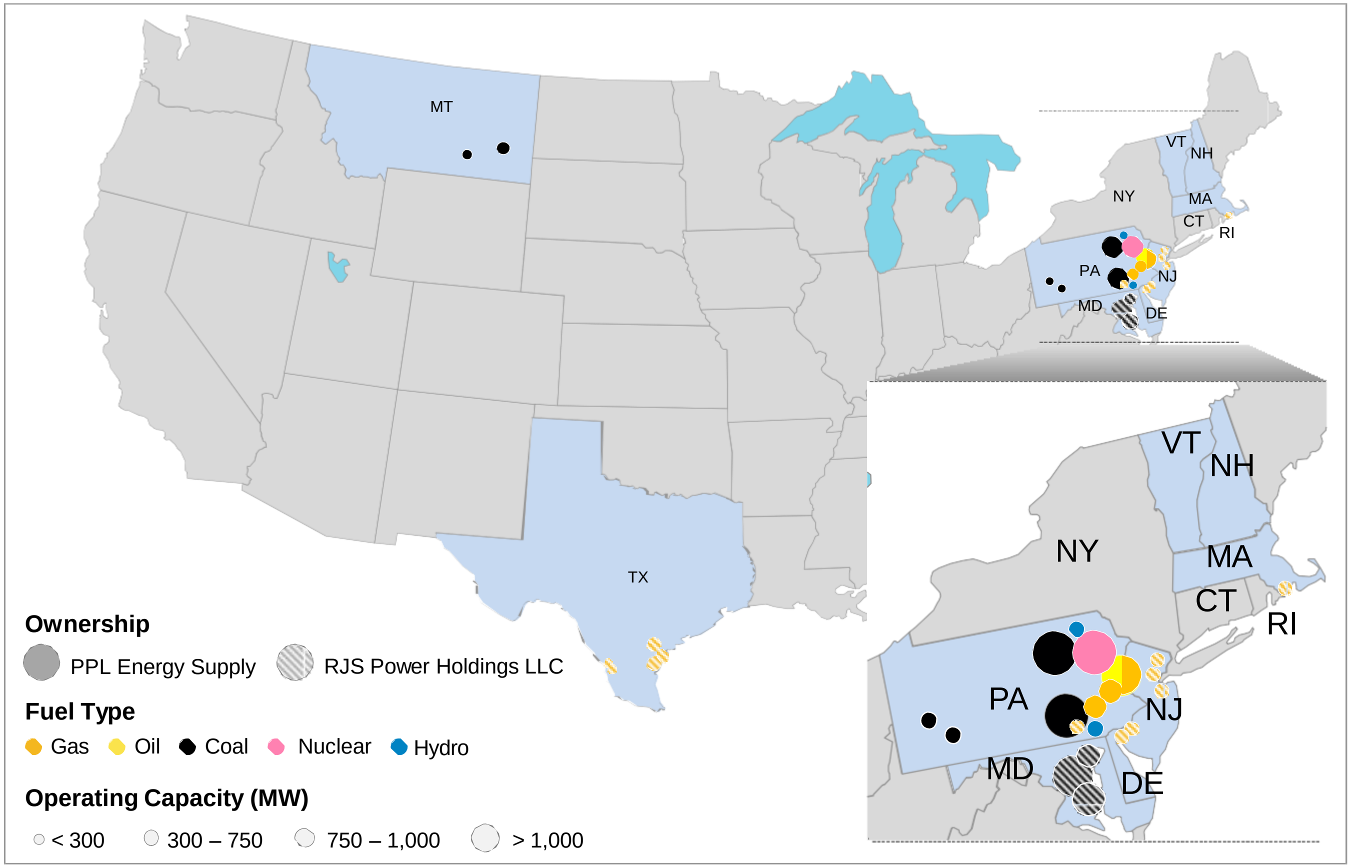


RJS Power Holdings LLC (1)



Talen Energy (1),(2)





(1) Based on percentage of generating capacity. Excludes 11 Montana hydro assets to be sold under a September 26, 2013 Purchase and Sale Agreement with NorthWestern Corporation.
(2) Does not account for any market mitigation that will be required to achieve regulatory approvals.

Talen Energy Asset Overview

PPL Energy Supply Assets (1)(2)

Asset	Location	Fuel Type	Ownership	Owned Capacity (MW)	COD	Region
Montour	PA	Coal	100%	1,505	1972 - 1973	PJM
Brunner Island	PA	Coal	100%	1,437	1961 - 1969	PJM
Keystone	PA	Coal	12%	210	1967 - 1968	PJM
Conemaugh	PA	Coal	16%	276	1970 - 1971	PJM
Martins Creek 3 & 4	PA	Natural Gas / Oil	100%	1,400 (Gas) / 1,700 (Oil)	1975 - 1977	PJM
Ironwood [a]	PA	Natural Gas	100%	660	2001	PJM
Lower Mt. Bethel Energy	PA	Natural Gas	100%	551	2004	PJM
Peakers	PA	Natural Gas / Oil	100%	354	1967 - 1973	PJM
Susquehanna	PA	Nuclear	90%	2,268	1983 - 1985	PJM
Eastern Hydro [3][b]	PA	Hydro	100%	292	1910 - 1926	PJM
Montana Coal [4]	MT	Coal	25% (Colstrip) / 100% (J.E. Corette)	677	1968 - 1986	WECC
Renewables	NH, NJ, PA, VT	Renewables	100%	65	Various	Various
Total				**9,995**		

(1) Excludes 11 Montana hydro assets to be sold under a September 26, 2013 Purchase and Sale Agreement with NorthWestern Corporation.
(2) Prior to any market mitigation that will be required to achieve regulatory approvals.
(3) Includes Holtwood and Wallenpaupack.
(4) Includes Colstrip and J.E. Corette plants.
(a) Included in market mitigation Option 1.
(b) Included in market mitigation Option 2.

Talen Energy Asset Overview (cont'd)

RJS Power Holdings LLC Assets[1]

	Asset	Location	Fuel Type	Ownership	Owned Capacity (MW)	COD	Region
Raven Portfolio	Brandon Shores	MD	Coal	100%	1,273	1984 - 1991	PJM
	H.A. Wagner	MD	Coal / Natural Gas / Oil	100%	976	1956 - 1972	PJM
	C.P. Crane [b]	MD	Coal	100%	399	1961 -1967	PJM
Sapphire Portfolio	Bayonne [a][b]	NJ	Natural Gas / Oil	100%	171	1988	PJM
	Camden [a][b]	NJ	Natural Gas / Oil	100%	151	1993	PJM
	Dartmouth	MA	Natural Gas / Oil	100%	89	1996	ISO-NE
	Elmwood Park [a][b]	NJ	Natural Gas / Oil	100%	71	1989	PJM
	Newark Bay [a][b]	NJ	Natural Gas / Oil	100%	129	1993	PJM
	Pedricktown [a][b]	NJ	Natural Gas / Oil	100%	131	1992	PJM
	York [a][b]	PA	Natural Gas	100%	52	1989	PJM
Jade Portfolio	Barney Davis 1	TX	Natural Gas	100%	335	1974	ERCOT
	Barney Davis 2	TX	Natural Gas	100%	674	2010	ERCOT
	Nueces Bay 7	TX	Natural Gas	100%	678	2010	ERCOT
	Laredo 4	TX	Natural Gas	100%	98	2008	ERCOT
	Laredo 5	TX	Natural Gas	100%	98	2008	ERCOT
	Total				**5,325**		

(1) Prior to any market mitigation that will be required to achieve regulatory approvals.
(a) Included in market mitigation Option 1.
(b) Included in market mitigation Option 2.

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

(After-Tax)
(Unaudited)

	Forecast (per share - diluted)							
	2014 Midpoint							
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total	High 2014	Low 2014
Earnings from Ongoing Operations	$ 1.35	$ 0.45	$ 0.39	$ 0.17	$ (0.06)	$ 2.30	$ 2.40	$ 2.20
Special Items:				(0.24)		(0.24)	(0.24)	(0.24)
Adjusted energy-related economic activity, net								
Foreign currency-related economic hedges	(0.06)					(0.06)	(0.06)	(0.06)
Kerr Dam Project impairment				(0.02)		(0.02)	(0.02)	(0.02)
Spinoff of PPL Energy Supply:								
Change in tax valuation allowances					(0.07)	(0.07)	(0.07)	(0.07)
Transaction costs					(0.01)	(0.01)	(0.01)	(0.01)
Other:								
Change in WPD line loss accrual	(0.08)					(0.08)	(0.08)	(0.08)
Separation benefits				(0.02)		(0.02)	(0.02)	(0.02)
Total Special Items	(0.14)			(0.28)	(0.08)	(0.50)	(0.50)	(0.50)
Reported Earnings	$ 1.21	$ 0.45	$ 0.39	$ (0.11)	$ (0.14)	$ 1.80	$ 1.90	$ 1.70

	Forecast (per share - diluted)						
	2015 Midpoint						
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Corporate and Other	Total	High 2015	Low 2015
Earnings from Ongoing Operations	$ 1.36	$ 0.48	$ 0.39	$ (0.08)	$ 2.15	$ 2.25	$ 2.05
Special Items:							
Total Special Items							
Reported Earnings	$ 1.36	$ 0.48	$ 0.39	$ (0.08)	$ 2.15	$ 2.25	$ 2.05

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
	(per share - diluted) (a)					
Earnings from Ongoing Operations	$ 1.32	$ 0.48	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges	(0.03)					(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits	(0.01)					(0.01)
Other acquisition-related adjustments	0.01					0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation	0.06					0.06
Change in WPD line loss accrual	(0.05)					(0.05)
Change in U.K. tax rate	0.13			(0.62)		0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets						(0.62)
Total Special Items	0.11			(0.80)		(0.69)
Reported Earnings	$ 1.43	$ 0.48	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

Year-to-Date December 31, 2012	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply		Total
	(per share - diluted)					
Earnings from Ongoing Operations	$ 1.19	$ 0.33	$ 0.22	$ 0.68		$ 2.42
Special Items:						
Adjusted energy-related economic activity, net				0.07		0.07
Foreign currency-related economic hedges	(0.06)					(0.06)
Impairments:						
Other asset impairments	(0.02)	(0.03)				(0.03)
Acquisition-related adjustments:						
WPD Midlands						
Separation benefits						(0.02)
LKE		0.01				0.01
Net operating loss carryforward and other tax-related adjustments						
Other:						
LKE discontinued operations		(0.01)				(0.01)
Change in U.K. tax rate	0.13					0.13
Counterparty bankruptcy				(0.01)		(0.01)
Coal contract modification payments				(0.03)		(0.03)
Change in WPD line loss accrual	0.13					0.13
Total Special Items	0.18	(0.03)		0.03		0.18
Reported Earnings	$ 1.37	$ 0.30	$ 0.22	$ 0.71		$ 2.60

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011	U.K. Regulated (a)	Kentucky Regulated	Pennsylvania Regulated	Supply	Total
	(per share - diluted)				
Earnings from Ongoing Operations	$ 0.87	$ 0.40	$ 0.31	$ 1.15	$ 2.73
Special Items:					
Adjusted energy-related economic activity, net				0.12	0.12
Foreign currency-related economic hedges	0.01				0.01
Impairments:					
Renewable energy credits				(0.01)	(0.01)
Acquisition-related adjustments					
WPD Midlands					
2011 Bridge Facility costs	(0.05)				(0.05)
Foreign currency loss on 2011 Bridge Facility	(0.07)				(0.07)
Net hedge gains	0.07				0.07
Hedge ineffectiveness	(0.02)				(0.02)
U.K. stamp duty tax	(0.04)				(0.04)
Separation benefits	(0.13)				(0.13)
Other acquisition-related adjustments	(0.10)				(0.10)
Other:					
Montana hydroelectric litigation				0.08	0.08
Litigation settlement-spent nuclear fuel storage				0.06	0.06
Change in U.K. tax rate	0.12				0.12
Windfall tax litigation	(0.07)				(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01	0.01
Total Special Items	(0.28)			0.25	(0.03)
Reported Earnings	$ 0.59	$ 0.40	$ 0.31	$ 1.40	$ 2.70

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2010	(per share - diluted)					
	U.K. Regulated	Kentucky Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	Total
Earnings from Ongoing Operations	$ 0.53	$ 0.06	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:				0.03		0.03
Maine hydroelectric generation business						
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE						
Monetization of certain full-requirement sales contracts				(0.29)		(0.29)
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate	0.04					0.04
Windfall tax litigation	0.03					0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items	0.07			(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.60	$ 0.06	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) Includes two months of results in 2010, as the acquisition date of LKE was November 1, 2010.
(b) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

Reconciliation of U.K. Regulated Segment Earnings from Ongoing Operations to Reported Earnings

(After-tax) **(Unaudited)**	Projections (per share - diluted)				
	2014	High 2015	Low 2015	High 2016	Low 2016
Earnings from Ongoing Operations	$ 1.35 (1)	$ 1.40	$ 1.32	$ 1.42	$ 1.30
Special Items:					
Foreign currency-related economic hedges	(0.06)				
Other:					
Change in WPD line loss accrual	(0.08)				
Total Special Items	(0.14)				
Reported Earnings	$ 1.21	$ 1.40	$ 1.32	$ 1.42	$ 1.30

(1) Projected midpoint of Earnings from Ongoing Operations.

Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:

- *Adjusted energy-related economic activity (as discussed below).*
- *Unrealized gains or losses on foreign currency-related economic hedges.*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).*
- *Workforce reduction and other restructuring effects.*
- *Acquisition and disposition-related adjustments.*
- *Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.*

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. Unrealized gains and losses related to this activity are deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

Definitions of Non-GAAP Financial Measures

PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. 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 the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used to determine variable compensation.

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's, LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as 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 as "Other operation and maintenance" on the Statements of Income) are deducted from revenues. In addition, certain other expenses, recorded as "Other operation and maintenance" and "Depreciation" 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 the electricity and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's and PPL Energy Supply's competitive energy activities, which are managed on a geographic basis. In calculating this measure, energy revenues, including operating revenues associated with certain businesses classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, recorded in "Taxes, other than income," and operating expenses associated with certain businesses classified as discontinued operations. This performance measure is relevant due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. This economic activity is deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.

EEI Financial Conference

November 11-14, 2014

Dallas, Texas

UK Regulated

KY Regulated

PA Regulated

Supply

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 such 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.

Commitment to Creating Shareholder Value

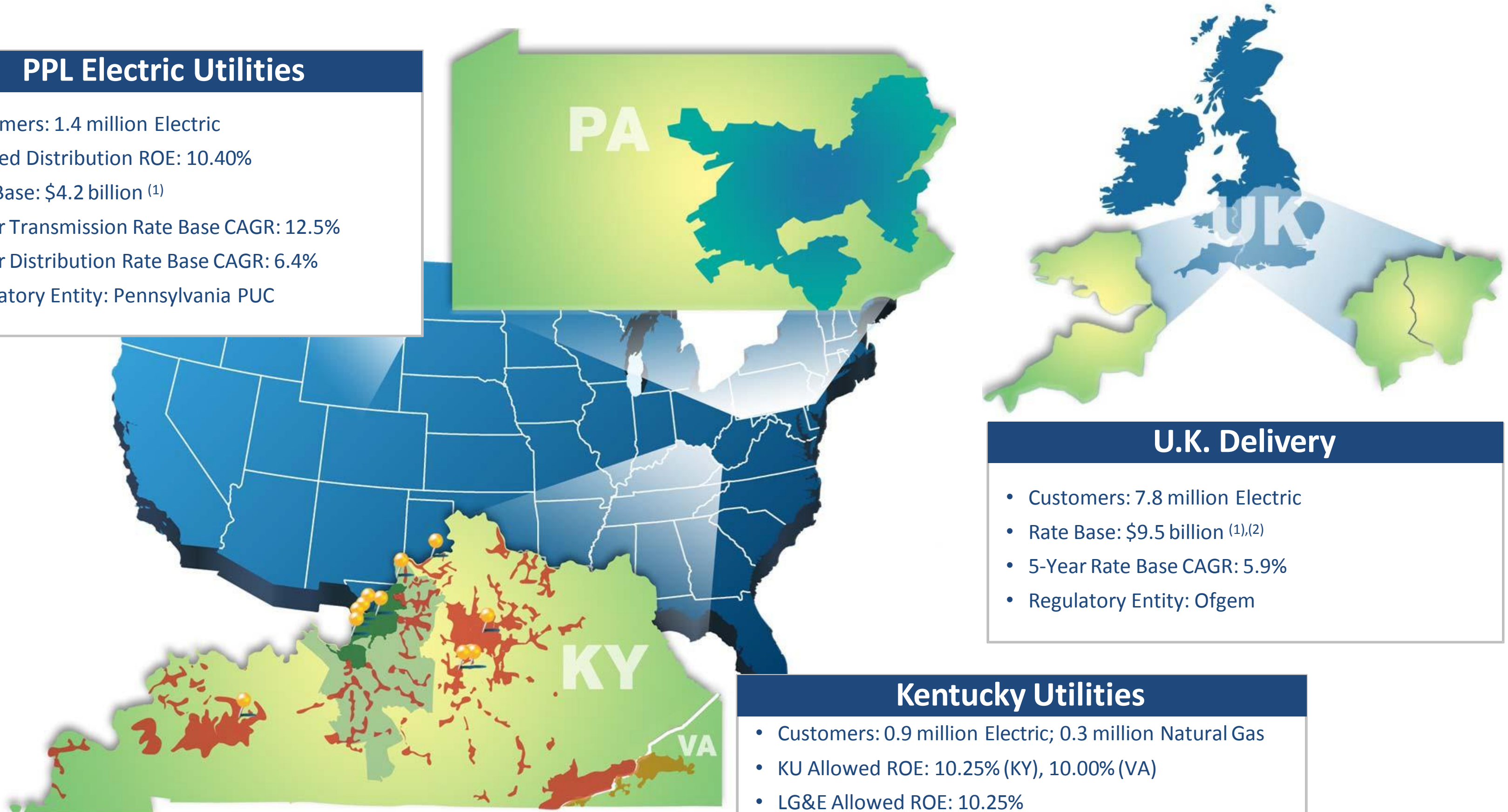
Evolution of PPL

2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Future

	2010 (1)	2012 (2)	2013 (3)	Pro-Forma PPL Corporation
Market Cap ($bn)	$12.8	$16.4	$18.8	
Enterprise Value ($bn)	$17.2	$35.1	$37.8	
FY+1 P/E	10.6x	13.0x	13.7x	
Business Profile (4) % Utility % Competitive Energy	27% 73%	28% 72%	16% 84%	100%
Regulatory Asset Base (5) ($bn)	$12.2	$18.8	$21.3	$21.3 + (6.3% CAGR from 2014 – 2018)
Reg. Jurisdictions	KY, PA, UK	KY, PA, UK	KY, PA, UK	KY, PA, UK
UTY P/E Multiple (6)	~12.4x	~14.1x	~15.1x	~16.3x (7)

Source: FactSet, Company Filings.
(1) As of December 31, 2010.
(2) As of December 31, 2012.
(3) As of December 31, 2013.
(4) Proportion of earnings from ongoing operations.
(5) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(6) Based on PHLX UTY Index TTM multiples.
(7) As of June 05, 2014.

PPL Overview



PPL Electric Utilities

- Customers: 1.4 million Electric
- Allowed Distribution ROE: 10.40%
- Rate Base: $4.2 billion (1)
- 5-Year Transmission Rate Base CAGR: 12.5%
- 5-Year Distribution Rate Base CAGR: 6.4%
- Regulatory Entity: Pennsylvania PUC

U.K. Delivery

- Customers: 7.8 million Electric
- Rate Base: $9.5 billion (1),(2)
- 5-Year Rate Base CAGR: 5.9%
- Regulatory Entity: Ofgem

Kentucky Utilities

- Customers: 0.9 million Electric; 0.3 million Natural Gas
- KU Allowed ROE: 10.25% (KY), 10.00% (VA)
- LG&E Allowed ROE: 10.25%
- Rate Base: $7.6 billion (1),(2)
- 5-Year Rate Base CAGR: 5.1%
- Regulated Capacity: 8.1 GW
- Regulatory Entities: Kentucky PSC, Virginia SCC

(1) Year-end Rate Base as of December 31, 2013.
(2) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.

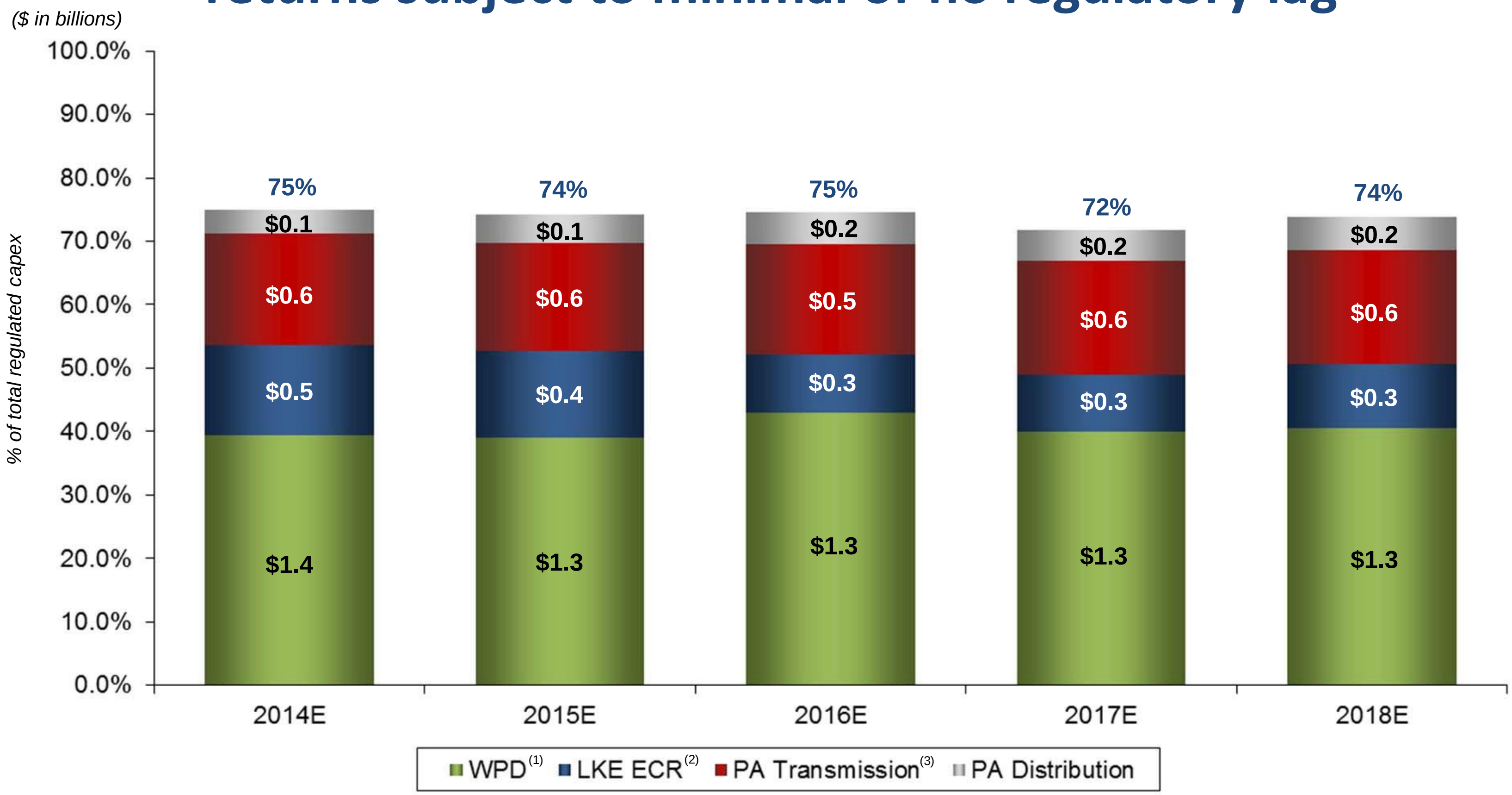
PPL Corporation Investment Highlights

- 100% rate-regulated business model provides earnings and dividend growth potential
  - Substantial projected growth in rate base: 6.3% CAGR from 2014-2018
  - Target EPS compound annual growth rate of at least 4%, excluding PPL Energy Supply(1)
  - Maintain current dividend level until PPL Energy Supply transaction is completed; intended growth thereafter
- Operates in premium regulatory jurisdictions that provide substantial opportunity for real-time recovery of capital investments
  - Approximately 75% of regulated capital expenditures earn returns subject to minimal or no regulatory lag
- Strong management team with track record of execution
  - U.K. team best-in-class among U.K. peers
  - PPL Electric Utilities, Kentucky Utilities and LG&E have earned a combined 37 J.D. Power awards for superior performance in reliability and customer service

(1) Based on 2014 hypothetical midpoint of $2.05.

Real-Time Recovery of Regulated Capex Spending

Approximately 75% of regulated capital expenditures earn returns subject to minimal or no regulatory lag



(1) Figures based on assumed exchange rate of $1.67 / £.
(2) Assumes 85% of total planned ECR spend as LKE expects between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.
(3) Excludes projected capex related to proposed Compass Project.

U.K. Regulated Segment
Investment Highlights

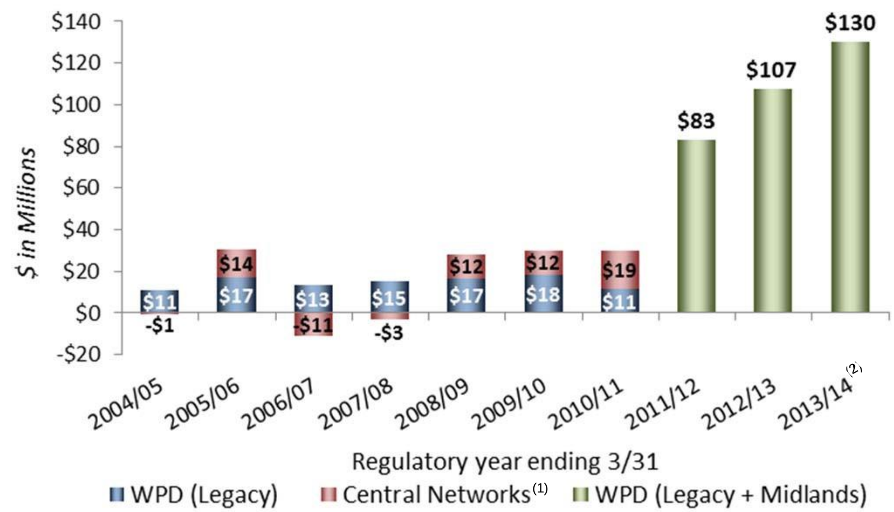
- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional incentives for operational efficiency and high-quality service
- Best-in-class management team with track record of delivering results

United Kingdom Delivery Territories:

- WPD (South Wales)
- WPD (West Midlands)
- WPD (South West)
- WPD (East Midlands)

Top performing electricity distribution business in the U.K.

- WPD has earned over $450 million in annual performance awards over the past 10 regulatory years



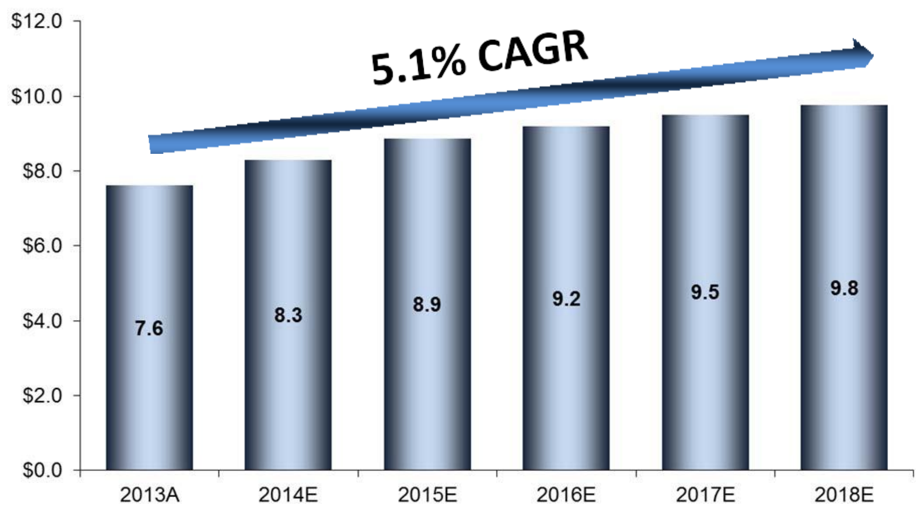
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.
(2) Based on Company projections. Ofgem confirmation expected by end of 2014.

Kentucky Regulated Segment Investment Highlights

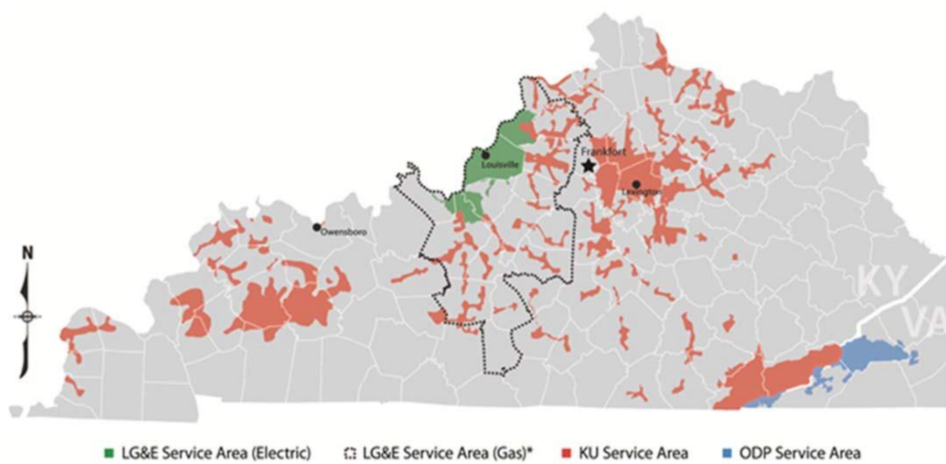
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved by the KPSC with a 10.25% ROE – virtually no regulatory lag
  - Other supportive recovery mechanisms include Construction Work In Progress, Fuel Adjustment Clause, Gas Supply Clause Adjustment and Demand Side Management recovery

($ in billions)

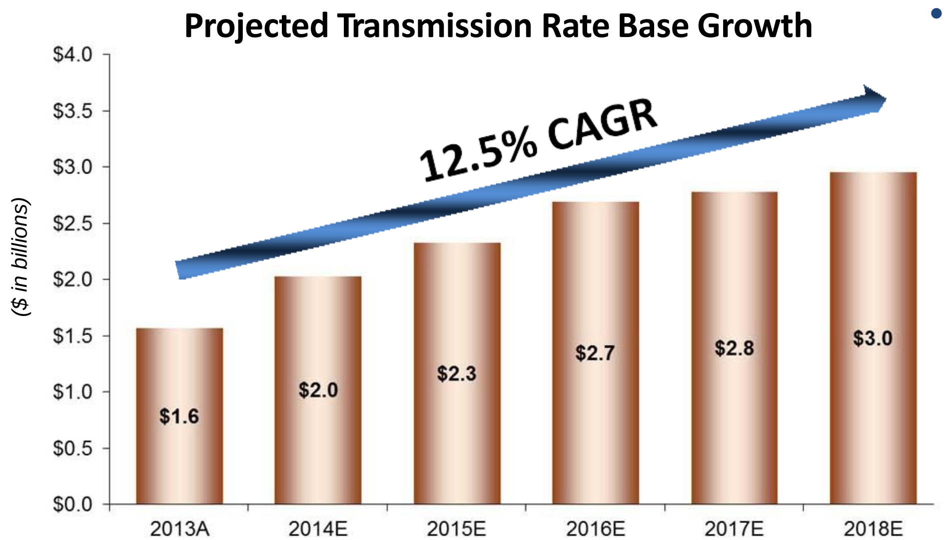
Significant Rate Base Growth



Kentucky Delivery Territories

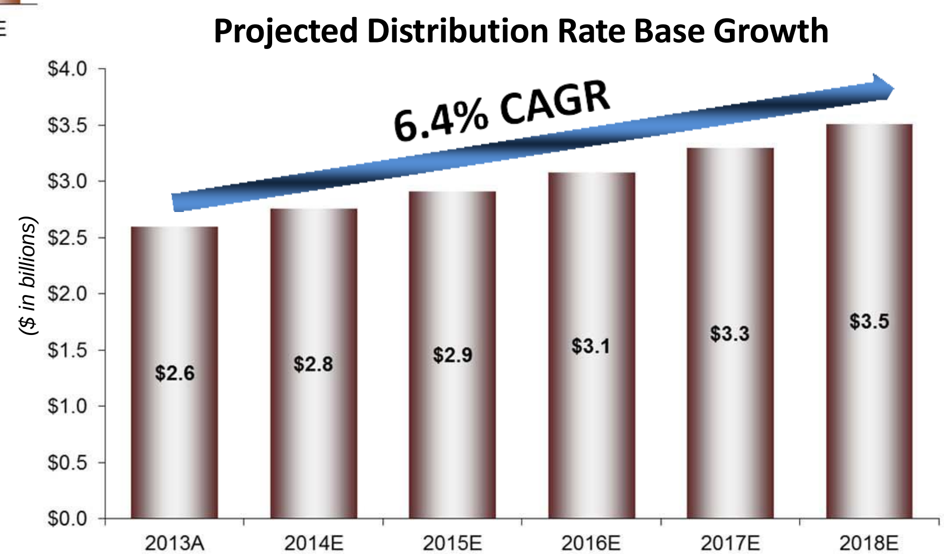


Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns an allowed rate of return on a near real-time basis
  - CAGR of 12.5% in transmission rate base through 2018 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project
  - Return on CWIP for most of $335 million Northeast Pocono Reliability project

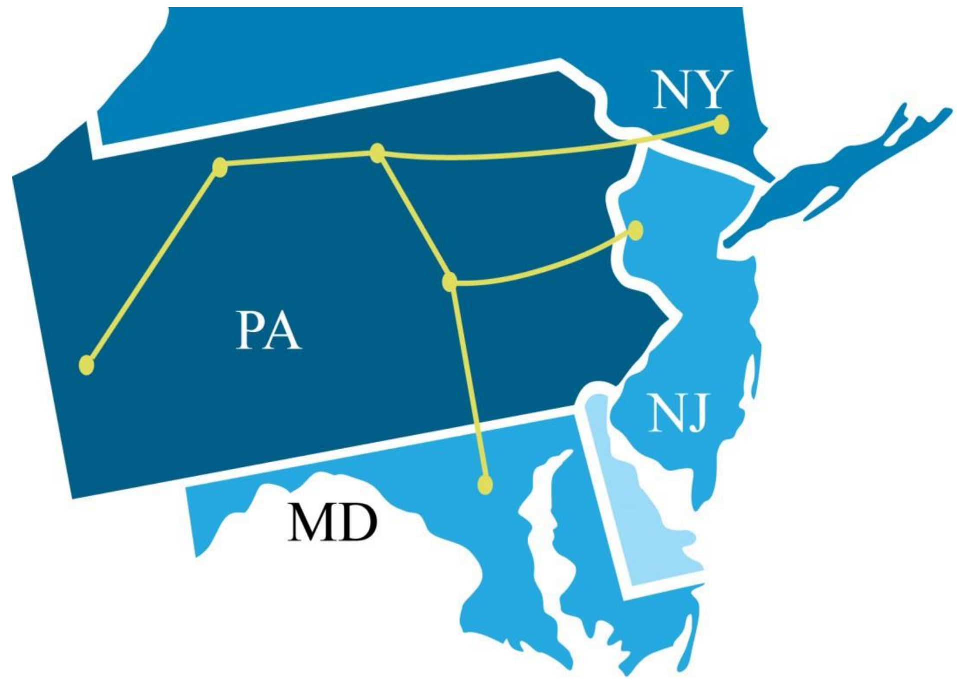
- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 6% through 2018
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $800 million in distribution plant costs that improve and maintain safety and reliability over 5 years



Project Compass

A multi-driver solution for the Mid-Atlantic region

Totaling approximately 725 transmission miles that stretch from western Pennsylvania to eastern New York and New Jersey and from central Pennsylvania to Maryland delivering reliability, grid security, and economic benefits to customers and stakeholders



Project Compass will set the future direction for power generation and delivery in the Mid-Atlantic

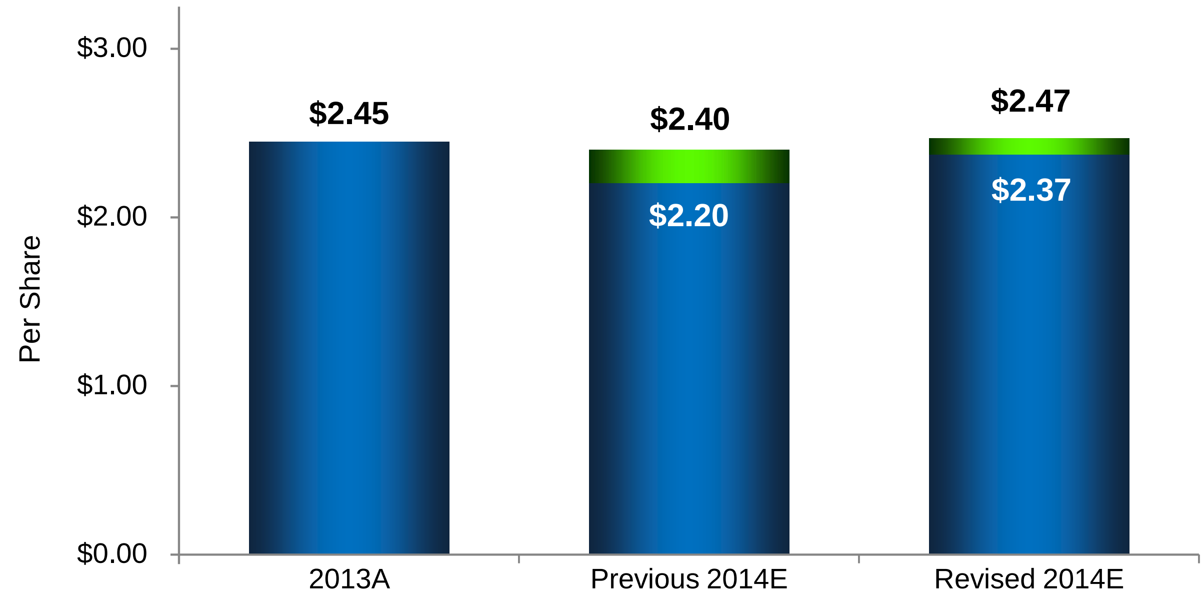
PPL Energy Supply Transaction Overview

- PPL Energy Supply, LLC ("PPL Energy Supply") will be spun off from PPL Corporation ("PPL") and combined with Riverstone's power generation business ("RJS Power Holdings LLC") to form Talen Energy Corporation ("Talen Energy")
- Creates a competitive 15 GW IPP with power plants located primarily in PJM and ERCOT
- PPL's shareholders will own 65% of Talen Energy with Riverstone owning 35%
  - PPL will have no ongoing ownership interest, control or affiliation[(1)]
- Applications filed with FERC, NRC and PA PUC
  - DOJ to be filed in 3rd or 4th quarter

(1) Other than under certain limited contracts such as a Transition Services Agreement and ongoing arms-length commercial arrangements.

Appendix

Increasing 2014 Ongoing Earnings Forecast

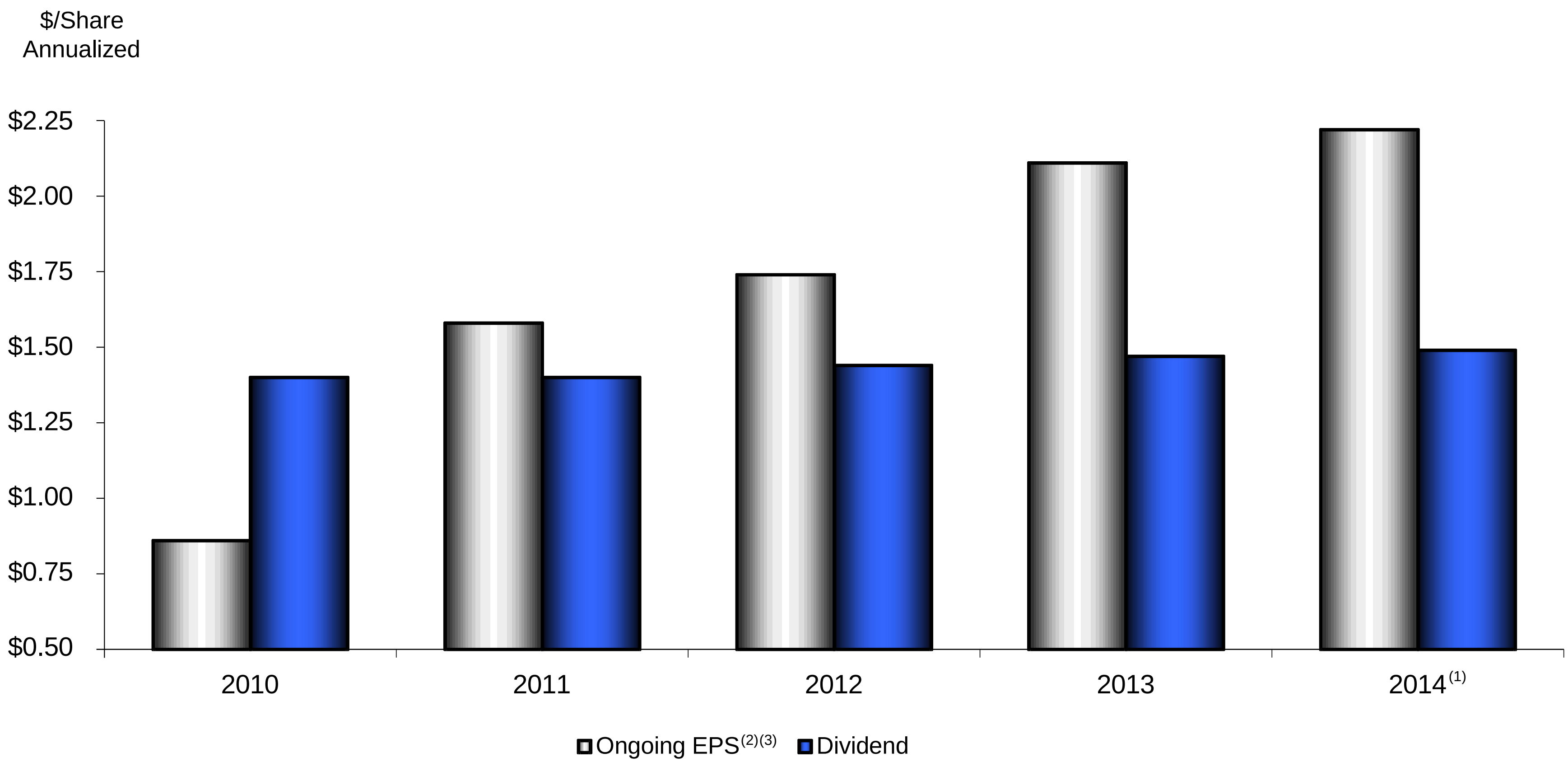


Segment	2013 (Ongoing)	Previous 2014E Ongoing Midpoint	Revised 2014E Ongoing Midpoint
U.K. Regulated	$1.32	$1.35	$1.38
Kentucky Regulated	0.48	0.45	0.45
PA Regulated	0.31	0.39	0.39
Supply	0.39	0.17	0.24
Corporate and Other	(0.05)	(0.06)	(0.04)
Total	**$2.45**	**$2.30**	**$2.42**

Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Dividend Profile

A predominantly rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/6/2014 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.
(3) See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

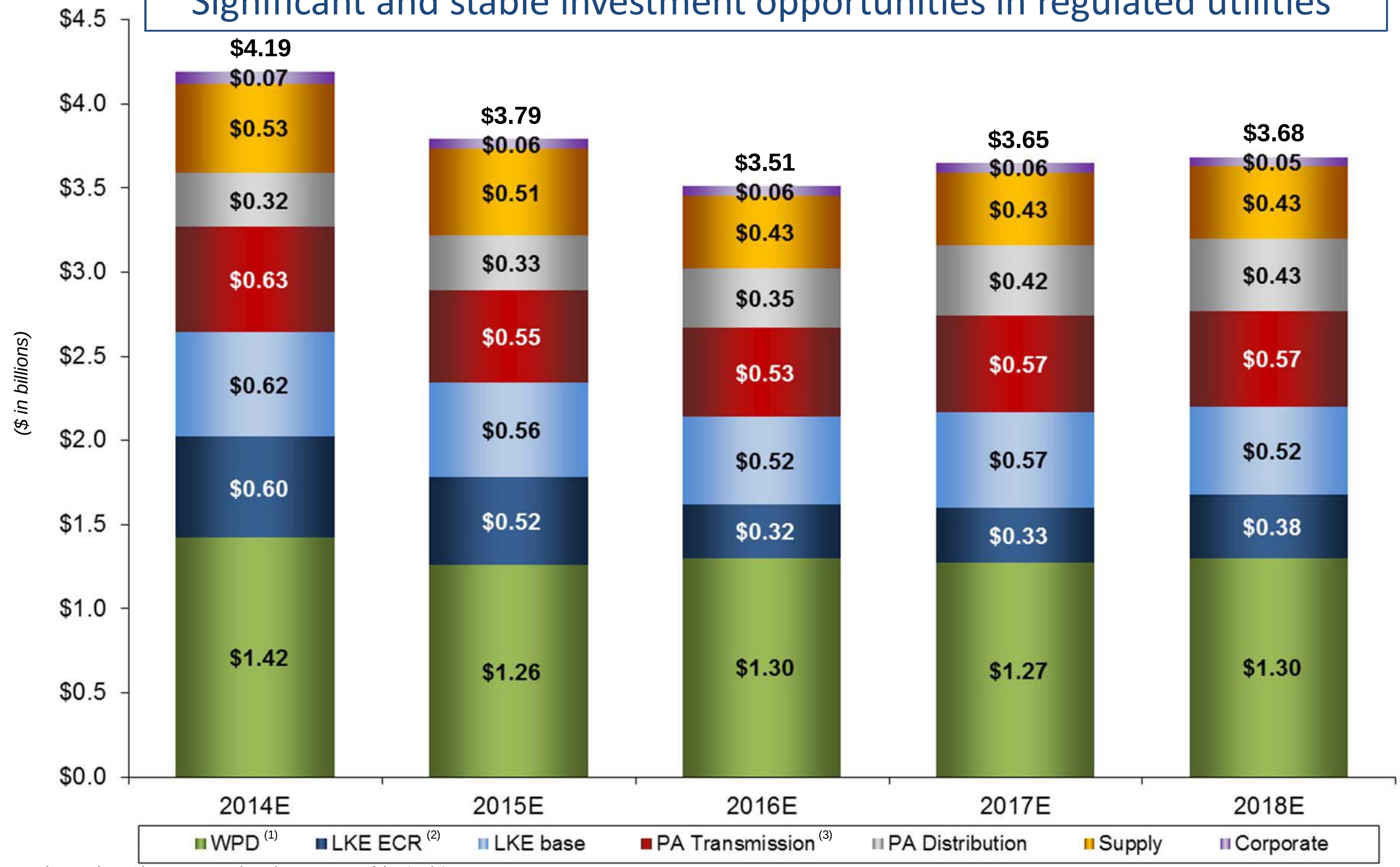
LG&E and KU Rate Case Facts

	LG&E		KU
	Electric	Gas	Electric
Revenue Increase Requested	$30 million	$14 million	$153 million
Test Year	12-months ended 6/30/2016	12-months ended 6/30/2016	12-months ended 6/30/2016
Requested ROE	10.5%	10.5%	10.5%
Jurisdictional Capitalization	$2.1 billion	$0.5 billion	$3.6 billion
Common Equity Ratio	52.75%	52.75%	53.02%
Docket No.	2014-00372	2014-00372	2014-00371

Complete filings will be available at www.lge-ku.com/regulatory.asp

Projected Capital Expenditures

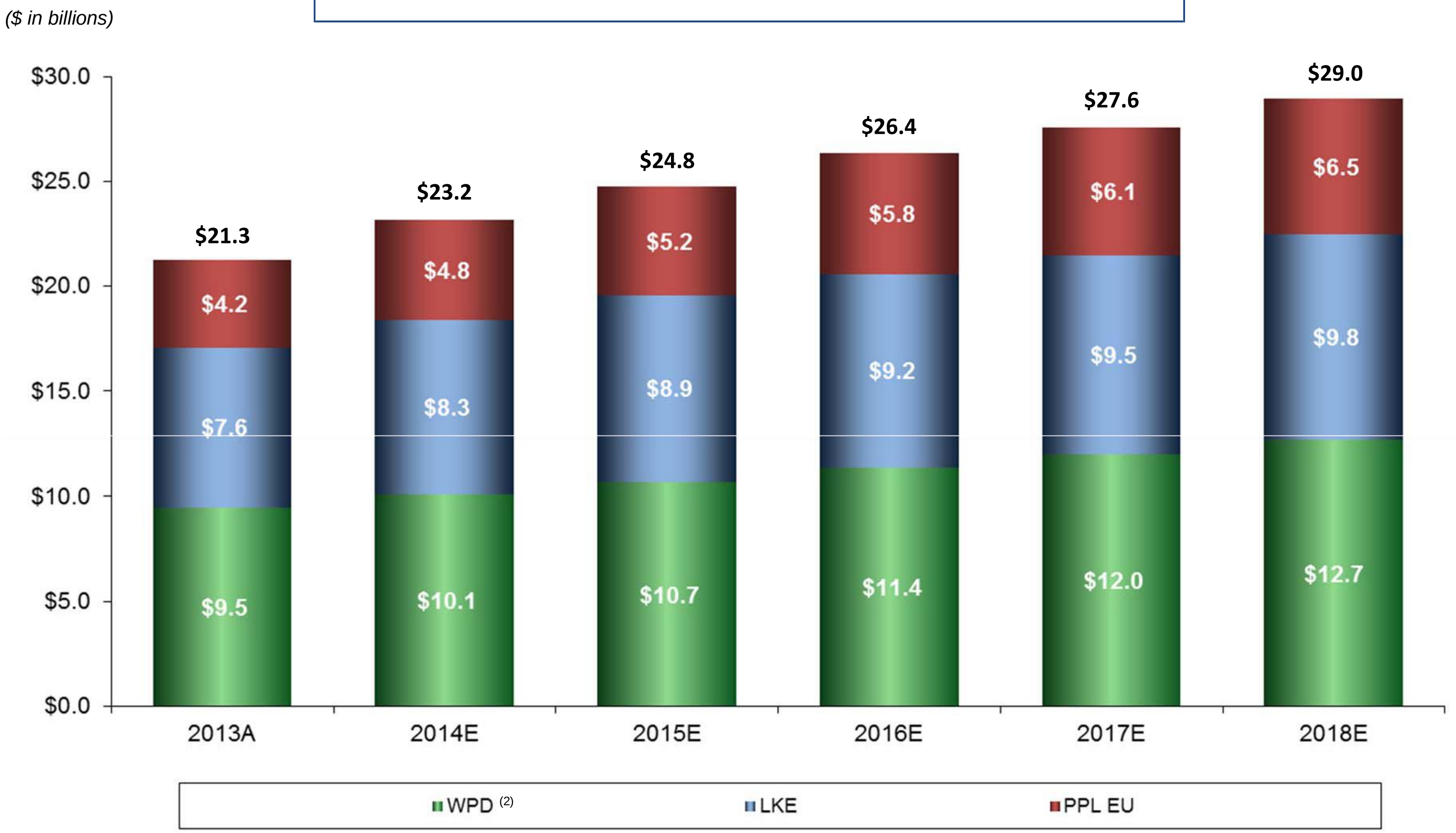
Significant and stable investment opportunities in regulated utilities



(1) Figures based on assumed exchange rate of $1.67 / £.
(2) Expect between 80% and 90% to receive timely returns via ECR mechanism based on historical experience and future projections.
(3) Excludes projected capex related to proposed Compass Project.

Projected Regulated Rate Base Growth

5-Year Regulatory Asset Base (1) CAGR: 6.3%



(1) Represents capitalization for LKE, as LG&E and KU rate constructs are based on capitalization. Represents Regulatory Asset Value (RAV) for WPD.
(2) Figures based on assumed exchange rate of $1.67 / £ and the RIIO-ED1 business plan as filed on July 1, 2013.

Energy Supply Hedge Update

Baseload	**2014**	**2015**	**2016**
Expected Generation[1] (Million MWhs)	**46.4**	**47.4**	**44.7**
East	39.0	43.1	40.8
West	7.4	4.3	3.9
Current Hedges (%)	**97-99%**	**84-86%**	**17-19%**
East	97-99%	85-87%	15-17%
West	97-99%	73-75%	31-33%
Average Hedged Price (Energy Only) ($/MWh)[2]			
East	$40-42	$39-41	$42-46
West	$38-40	$41-42	$44-46
Current Coal Hedges (%)	**100%**	**93%**	**65%**
East	100%	90%	53%
West	100%	100%	100%
Average Consumed Coal Price (Delivered $/Ton)			
East	$76-77	$74-77	$73-78
West	$25-29	$25-31	$27-33
Intermediate/Peaking			
Expected Generation[1] (Million MWhs)	10.4	11.8	9.9
Current Hedges (%)	98%	20%	0%

Capacity revenues[3] are expected to be $560, $505 and $455 million for 2014, 2015 and 2016 respectively.

Note: As of September 30, 2014
Includes PPL Montana's hydroelectric facilities through the 3rd quarter of 2014. On September 26, 2013, PPL Montana, LLC reached an agreement to sell all 11 of its hydroelectric power plants. The sale is subject to regulatory approvals and is expected to close in the fourth quarter of 2014.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2015 and 2016 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2015/2016 power prices at the 5th and 95th percentile confidence levels.
(3) Expected capacity revenue includes all MWs cleared during PJMs RPM Auctions or during incremental auctions at the respective prices and any uncleared MWs at expected incremental auctions prices.

Market Prices

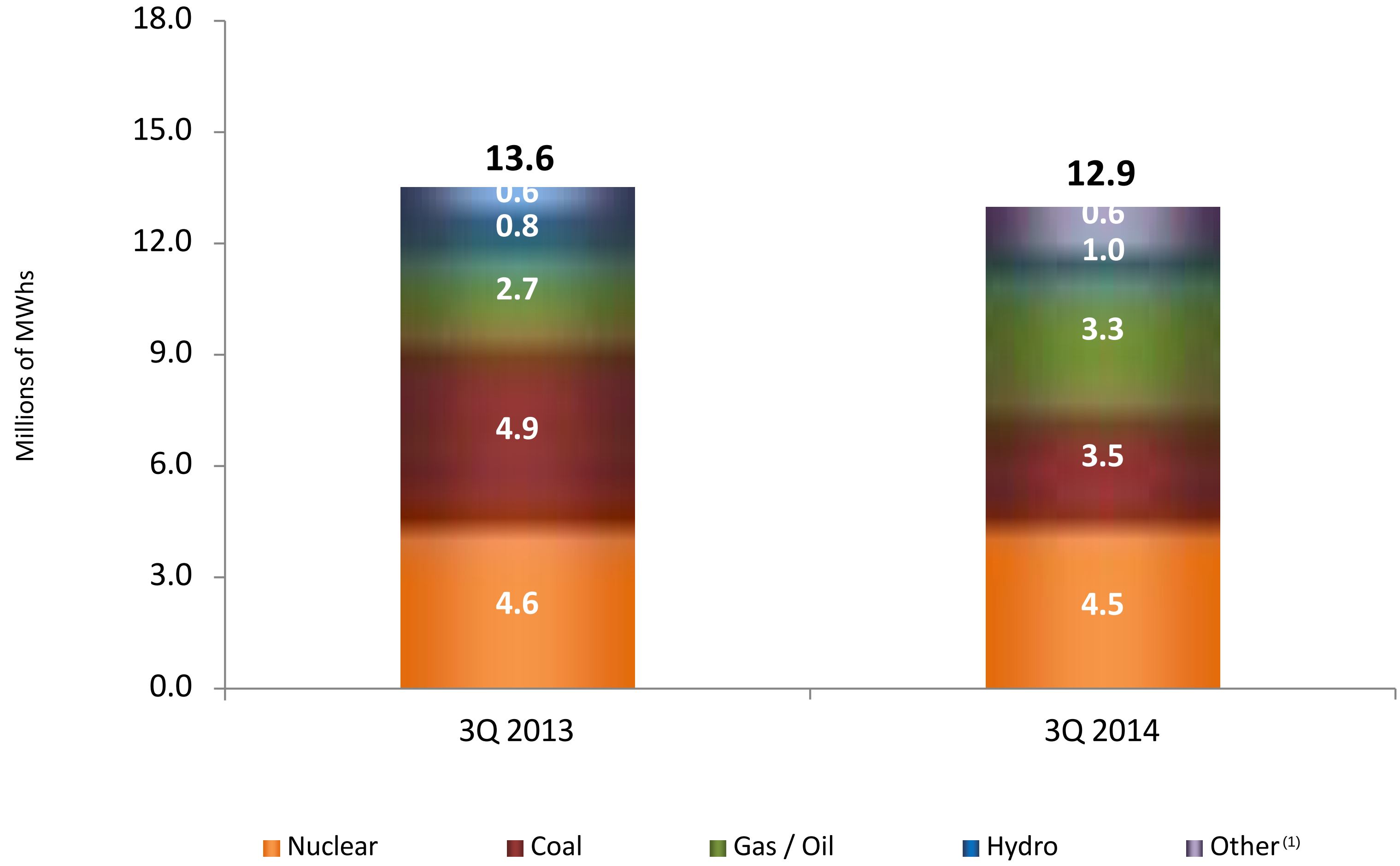
	Balance of 2014	2015	2016
ELECTRIC			
PJM			
On-Peak	$47	$52	$49
Off-Peak	$35	$34	$33
ATC[(1)]	$41	$43	$41
Mid-Columbia			
On-Peak	$40	$36	$38
Off-Peak	$34	$27	$28
ATC[(1)]	$37	$32	$34
GAS[(2)]			
NYMEX	$4.10	$4.00	$4.08
TETCO M3	$3.41	$3.88	$3.89
PJM MARKET			
HEAT RATE[(3)]	13.9	13.5	12.7
CAPACITY PRICES *(Per MWD)*	$136.50	$149.40	$147.32
EQA	89%	89%	88%

(1) 24-hour average.

(2) NYMEX and TETCO M3 forward gas prices on 9/30/2014.

(3) Market Heat Rate = PJM on-peak power price divided by TETCO M3 gas price.

Competitive Generation Overview



Note: Includes owned and contracted generation. As of September 30, 2014

(1) Other includes PPAs, renewables and NUGS.

Debt Maturities

	2014	2015	2016	2017	2018
PPL Capital Funding	$0	$0	$0	$0	$250
LG&E and KU Energy (Holding Co LKE)	0	400	0	0	0
Louisville Gas & Electric	0	250	0	0	0
Kentucky Utilities	0	250	0	0	0
PPL Electric Utilities	0	100	0	0	0
PPL Energy Supply	1	534 (1)	354	4	403
WPD	0	0	460	100	0
Total	$1	$1,534	$814	$104	$653

Note: As of September 30, 2014

(1) This amount includes $81 million of Pennsylvania Economic Development Financing Authority bonds due 2037 and $150 million of Pennsylvania Economic Development Financing Authority bonds due 2038 that may be put by the holders in September 2015. This amount also includes $300 million of REset Put Securities due 2035 that are required to be put by the holders in October 2015.

Liquidity Profile

Entity	Facility	Expiration Date	Capacity (Millions)	Letters of Credit & Commercial Paper Issued (Millions)	Borrowed (Millions)	Unused Capacity (Millions)
PPL Capital Funding	Syndicated Credit Facility	Nov-2018	$300	$0	$0	$300
	Syndicated Credit Facility	Jul-2019	300	0	0	300
	Bilateral Credit Facility	Mar-2015	150	0	0	150
	Uncommitted Credit Facility		65	0	0	65
			$815	$0	$0	$815
PPL Energy Supply (1)	Syndicated Credit Facility	Nov-2017	$3,000	$82	$590	$2,328
	Letter of Credit Facility	Mar-2015	150	113	0	37
	Uncommitted Credit Facilities		175	74	0	101
			$3,325	$269	$590	$2,466
PPL Electric Utilities	Syndicated Credit Facility	Jul-2019	$300	$1	$0	$299
LG&E and KU Energy (LKE)	Syndicated Credit Facility	Oct-2018	$75	$0	$75	$0
Louisville Gas & Electric	Syndicated Credit Facility	Jul-2019	$500	$143	$0	$357
Kentucky Utilities	Syndicated Credit Facility	Jul-2019	$400	$130	$0	$270
	Letter of Credit Facility	May-2016 (2)	198	198	0	0
			$598	$328	$0	$270
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£98	£112
	WPD (South West) Syndicated Credit Facility	Jul-2019	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Jul-2019	300	0	0	300
	WPD (West Midlands) Syndicated Credit Facility	Jul-2019	300	0	0	300
	Uncommitted Credit Facilities		105	5	0	100
			£1,160	£5	£98	£1,057

Note: As of September 30, 2014

Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 10% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

(1) As a result of the proposed spinoff transaction, PPL Energy Supply has syndicated a $1.85 billion credit facility which is currently fully committed. This syndicated credit facility will replace the existing $3 billion PPL Energy Supply syndicated credit facility and will be effective upon closing of the spinoff transaction.

(2) In October 2014, the KU letter of credit facility was terminated and replaced with a new $198 million letter of credit facility expiring October 2017.

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

(After-Tax)
(Unaudited)

	Forecast (per share - diluted)							
	Midpoint							
	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total	High 2014	Low 2014
Earnings from Ongoing Operations	$ 1.38	$ 0.45	$ 0.39	$ 0.24	$ (0.04)	$ 2.42	$ 2.47	$ 2.37
Special Items:								
Adjusted energy-related economic activity, net				(0.17)		(0.17)	(0.17)	(0.17)
Foreign currency-related economic hedges	0.11					0.11	0.11	0.11
Kerr Dam Project impairment				(0.02)		(0.02)	(0.02)	(0.02)
Spinoff of PPL Energy Supply:								
Change in tax valuation allowances					(0.07)	(0.07)	(0.07)	(0.07)
Transition and transaction costs					(0.02)	(0.02)	(0.02)	(0.02)
Separation benefits				(0.01)	(0.02)	(0.03)	(0.03)	(0.03)
Other:								
Change in WPD line loss accrual	(0.08)					(0.08)	(0.08)	(0.08)
Separation benefits - union voluntary program				(0.02)		(0.02)	(0.02)	(0.02)
Total Special Items	0.03			(0.22)	(0.11)	(0.30)	(0.30)	(0.30)
Reported Earnings	$ 1.41	$ 0.45	$ 0.39	$ 0.02	$ (0.15)	$ 2.12	$ 2.17	$ 2.07

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2013	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply	Corporate and Other	Total
	(per share - diluted) (a)					
Earnings from Ongoing Operations	$ 1.32	$ 0.48	$ 0.31	$ 0.39	$ (0.05)	$ 2.45
Special Items:						
Adjusted energy-related economic activity, net				(0.11)		(0.11)
Foreign currency-related economic hedges	(0.03)					(0.03)
Corette asset impairment				(0.06)		(0.06)
WPD Midlands acquisition-related adjustments:						
Separation benefits	(0.01)					(0.01)
Other acquisition-related adjustments	0.01					0.01
Other:						
Change in tax accounting method related to repairs				(0.01)		(0.01)
Windfall tax litigation	0.06					0.06
Change in WPD line loss accrual	(0.05)					(0.05)
Change in U.K. tax rate	0.13					0.13
Loss on Colstrip lease termination to facilitate the sale of Montana hydro assets				(0.62)		(0.62)
Total Special Items	0.11			(0.80)		(0.69)
Reported Earnings	$ 1.43	$ 0.48	$ 0.31	$ (0.41)	$ (0.05)	$ 1.76

Year-to-Date December 31, 2012	U.K. Regulated	Kentucky Regulated	Pennsylvania Regulated	Supply		Total
	(per share - diluted)					
Earnings from Ongoing Operations	$ 1.19	$ 0.33	$ 0.22	$ 0.68		$ 2.42
Special Items:						
Adjusted energy-related economic activity, net				0.07		0.07
Foreign currency-related economic hedges	(0.06)					(0.06)
Impairments:						
Other asset impairments	(0.02)	(0.03)				(0.03)
Acquisition-related adjustments:						
WPD Midlands						
Separation benefits						(0.02)
LKE		0.01				0.01
Net operating loss carryforward and other tax-related adjustments						
Other:						
LKE discontinued operations		(0.01)				(0.01)
Change in U.K. tax rate	0.13					0.13
Counterparty bankruptcy				(0.01)		(0.01)
Coal contract modification payments				(0.03)		(0.03)
Change in WPD line loss accrual	0.13					0.13
Total Special Items	0.18	(0.03)		0.03		0.18
Reported Earnings	$ 1.37	$ 0.30	$ 0.22	$ 0.71		$ 2.60

(a) The "If-Converted Method" was applied to PPL's Equity Units beginning in the first quarter of 2013, resulting in $44 million of interest charges (after-tax) being added back to earnings for the twelve months ended December 31, 2013, and approximately 53 million shares of PPL Common Stock being treated as outstanding. Both adjustments are only for purposes of calculating diluted earnings per share.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2011	(per share - diluted)				
	U.K. Regulated (a)	Kentucky Regulated	Pennsylvania Regulated	Supply	Total
Earnings from Ongoing Operations	$ 0.87	$ 0.40	$ 0.31	$ 1.15	$ 2.73
Special Items:					
Adjusted energy-related economic activity, net				0.12	0.12
Foreign currency-related economic hedges	0.01				0.01
Impairments:					
Renewable energy credits				(0.01)	(0.01)
Acquisition-related adjustments					
WPD Midlands					
2011 Bridge Facility costs	(0.05)				(0.05)
Foreign currency loss on 2011 Bridge Facility	(0.07)				(0.07)
Net hedge gains	0.07				0.07
Hedge ineffectiveness	(0.02)				(0.02)
U.K. stamp duty tax	(0.04)				(0.04)
Separation benefits	(0.13)				(0.13)
Other acquisition-related adjustments	(0.10)				(0.10)
Other:					
Montana hydroelectric litigation				0.08	0.08
Litigation settlement-spent nuclear fuel storage				0.06	0.06
Change in U.K. tax rate	0.12				0.12
Windfall tax litigation	(0.07)				(0.07)
Counterparty bankruptcy				(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01	0.01
Total Special Items	(0.28)			0.25	(0.03)
Reported Earnings	$ 0.59	$ 0.40	$ 0.31	$ 1.40	$ 2.70

(a) WPD Midlands' results are consolidated on a one-month lag, and include eight months of results in 2011, as the date of acquisition was April 1, 2011.

Reconciliation of PPL's Earnings from Ongoing Operations to Reported Earnings

(After-Tax)
(Unaudited)

Year-to-Date December 31, 2010	(per share - diluted)					
	U.K. Regulated	Kentucky Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	Total
Earnings from Ongoing Operations	$ 0.53	$ 0.06	$ 0.27	$ 2.27		$ 3.13
Special Items:						
Adjusted energy-related economic activity, net				(0.27)		(0.27)
Sales of assets:				0.03		0.03
Maine hydroelectric generation business						
Impairments:						
Emission allowances				(0.02)		(0.02)
Acquisition-related adjustments:						
LKE						
Monetization of certain full-requirement sales contracts				(0.29)		(0.29)
Sale of certain non-core generation facilities				(0.14)		(0.14)
Discontinued cash flow hedges and ineffectiveness				(0.06)		(0.06)
Reduction of credit facility				(0.01)		(0.01)
2010 Bridge Facility costs					$ (0.12)	(0.12)
Other acquisition-related adjustments					(0.05)	(0.05)
Other:						
Montana hydroelectric litigation				(0.08)		(0.08)
Change in U.K. tax rate	0.04					0.04
Windfall tax litigation	0.03					0.03
Health care reform - tax impact				(0.02)		(0.02)
Total Special Items	0.07			(0.86)	(0.17)	(0.96)
Reported Earnings	$ 0.60	$ 0.06	$ 0.27	$ 1.41	$ (0.17)	$ 2.17

(a) Includes two months of results in 2010, as the acquisition date of LKE was November 1, 2010.
(b) Includes certain costs incurred prior to the November 1, 2010 acquisition of LKE.

Forward-Looking Information Statement

Statements contained in this presentation, including statements with respect to future earnings, cash flows, 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 and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; 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 generating plants and other facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance, including environmental capital expenditures and emission allowance and other expenses; 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, including any impact on fuel prices; 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 terrorism or war or other hostilities; foreign 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.

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations," also referred to as "ongoing earnings," should not be considered as an alternative to reported earnings, or net income attributable to PPL shareowners, which is an indicator of operating performance determined in accordance with U.S. generally accepted accounting principles (GAAP). PPL believes that "earnings from ongoing operations," although a non-GAAP financial measure, is also useful and meaningful to investors because it provides management's view of PPL's fundamental earnings performance as another criterion in making investment decisions. PPL's management also uses "earnings from ongoing operations" in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

"Earnings from ongoing operations" is adjusted for the impact of special items. Special items include:

- *Adjusted energy-related economic activity (as discussed below).*
- *Unrealized gains or losses on foreign currency-related economic hedges.*
- *Gains and losses on sales of assets not in the ordinary course of business.*
- *Impairment charges (including impairments of securities in the company's nuclear decommissioning trust funds).*
- *Workforce reduction and other restructuring effects.*
- *Acquisition and disposition-related adjustments.*
- *Other charges or credits that are, in management's view, not reflective of the company's ongoing operations.*

Adjusted energy-related economic activity includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity also includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. Unrealized gains and losses related to this activity are deferred, with the exception of the full-requirement sales contracts that were monetized, and included in earnings from ongoing operations over the delivery period of the item that was hedged or upon realization. Management believes that adjusting for such amounts provides a better matching of earnings from ongoing operations to the actual amounts settled for PPL's underlying hedged assets. Please refer to the Notes to the Consolidated Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on adjusted energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures, proceeds from the sale of certain assets and other investing activities-net, from cash flow from operations. Free cash flow before dividends should not be considered as an alternative to cash flow from operations, which is determined in accordance with GAAP. PPL believes that free cash flow before dividends, although a non-GAAP measure, is an important measure to both management and investors, as it is an indicator of the company's ability to sustain operations and growth without additional outside financing beyond the requirement to fund maturing debt obligations. Other companies may calculate free cash flow before dividends in a different manner.

Definitions of Non-GAAP Financial Measures

PPL utilizes the following non-GAAP financial measures as indicators of performance for its businesses. 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 the operations, analyze actual results compared with budget and, in certain cases, to measure certain corporate financial goals used to determine variable compensation.

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's, LKE's, LG&E's and KU's electricity generation, transmission and distribution operations as well as 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 as "Other operation and maintenance" on the Statements of Income) are deducted from revenues. In addition, certain other expenses, recorded as "Other operation and maintenance" and "Depreciation" 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 the electricity and gas operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations, which includes transmission and distribution activities. 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 is primarily Act 129 costs, and "Taxes, other than income," which is primarily gross receipts tax. This performance measure includes PLR energy purchases by PPL Electric from PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." As a result, this measure represents the net revenues from the Pennsylvania Regulated segment's and PPL Electric's electricity delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's and PPL Energy Supply's competitive energy activities, which are managed on a geographic basis. In calculating this measure, energy revenues, including operating revenues associated with certain businesses classified as discontinued operations, are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, recorded in "Taxes, other than income," and operating expenses associated with certain businesses classified as discontinued operations. This performance measure is relevant due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Unregulated Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy", "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are reflected in "PLR intersegment utility revenue (expense)." "Unregulated Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges, the monetization of certain full-requirement sales contracts and premium amortization associated with options. Unrealized gains and losses related to this activity are deferred, with the exception of the full-requirement sales contracts that were monetized, and included in "Unregulated Gross Energy Margins" over the delivery period that was hedged or upon realization.