

**LOUISVILLE GAS AND ELECTRIC COMPANY**

**CASE NO. 2014-00372**

**Supplemental Response to Attorney General's Initial Request for Information  
Dated January 8, 2015**

**Question No. 182**

**Responding Witness: Daniel K. Arbough**

Q-182. Please provide copies of credit reports for PPL and/or LG&E between January 1, 2013 and the present from the major credit rating agencies (Moody's, S&P, and Fitch).

A-182. Original Response

See attached. Attachment 1 includes the credit reports for LG&E and attachment 2 contains the PPL credit reports.

Supplemental Response

See the attached S&P credit report for PPL dated February 13, 2015.



# Research

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## PPL Corp.

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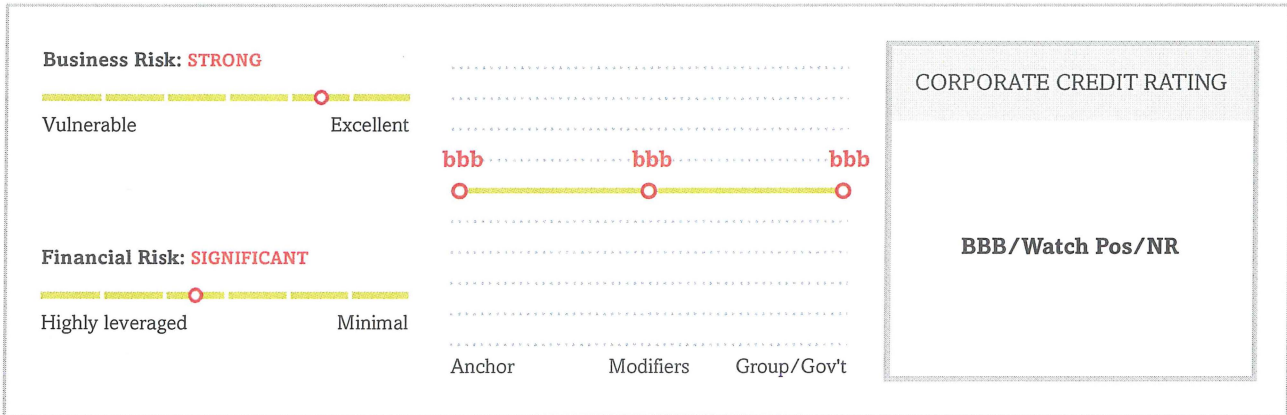
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# PPL Corp.



## Rationale

Business Risk: Strong	Financial Risk: Significant
<ul style="list-style-type: none"> <li>• Expected improvement in business risk resulting from planned spin-off of unregulated power generation business, PPL Energy Supply LLC (PPLES) in 2015</li> <li>• Large and diverse regulated utility operations benefiting from constructive regulatory frameworks</li> <li>• Environmental rules continue to add costs to coal fleet</li> <li>• Merchant generation business benefits from operating diversity, the consistent implementation of a rolling hedging strategy that contributes to cash flow stability, and efficient operations that lead to competitively priced power</li> </ul>	<ul style="list-style-type: none"> <li>• Aggressive financial policies and growth strategy that, historically, included acquisitions and use of hybrid securities</li> <li>• Cash flow variability from exposure to wholesale power prices</li> <li>• Large capital spending program leading to negative discretionary cash flow</li> </ul>

## CreditWatch

Standard & Poor's Ratings Services' ratings on PPL Corp. are on CreditWatch with positive implications to reflect the potential for higher ratings on the company and its subsidiaries upon the successful spin-off of its merchant generation business. We expect the ratings to remain on CreditWatch until the transaction closes and we will provide periodic updates. Material changes to the projected financial measures in our base case scenario and the cash flow generation capability of the pro forma group could affect the ultimate financial risk profile assessment.

### Upside scenario

Upon the close of the transaction, we could raise the issuer credit ratings (ICRs) and issue ratings on PPL Corp., LG&E

and KU Energy LLC, Louisville Gas & Electric Co., Kentucky Utilities Co., and PPL Electric Utilities Corp. by up to two notches depending on the credit measures of the consolidated PPL group, after the spin-off of the merchant business.

## Standard & Poor's Base-Case Scenario

Assumptions	Key Metrics			
<ul style="list-style-type: none"> <li>Gross margins grow in the low single digits, benefiting from modest customer growth, the recovery of environmental spending, and transmission and distribution investments.</li> <li>Capital spending of about \$3.5 billion to \$3.75 billion annually</li> <li>Merchant generation business is spun off in 2015</li> <li>Asset sale proceeds of about \$900 million in 2014</li> </ul>		<b>2014E</b>	<b>2015E</b>	<b>2016E</b>
	FFO/total debt (%)	14-15	14-15	13-14
	Total debt/EBITDA (x)	4.5-5	4.5-5	4.5-5
	CFO/total debt (%)	14-15	14-15	14-15
	Standard & Poor's-adjusted figures. A--Actual. E--Estimate.			

## Company Description

PPL Corp. is an energy and utility holding company serving about 10.5 million mostly electric customers in Kentucky, Pennsylvania, and the U.K. The company also owns approximately 10,500 megawatts (MW) of merchant generation assets that it plans to spin off in 2015.

## Business Risk: Strong

We assess PPL Corp.'s business risk profile as "strong," incorporating the company's regulated utility operations, which benefit from constructive regulatory frameworks and serve a large customer base of more than 10 million customers across two states in the U.S. and in the U.K. Our current assessment of business risk also accounts for PPLP's higher-risk merchant generation operations that the company plans to spin-off in 2015.

Subsequent to the spin-off of the merchant generation business, we expect that PPL's business risk profile will improve because it will consist of regulated utilities in the U.S. and U.K., where at least 50% of pro forma EBITDA would be from low-risk distribution and transmission operations. We expect that PPL's business risk profile would fall into the "excellent" category after the divestiture of the higher-risk unregulated generation assets.

Residential and commercial customers contribute the majority of revenue and sales, providing a measure of stability and predictability to cash flow generation. With operations across two states in the U.S., as well as across the U.K., PPL benefits significantly from geographic and regulatory diversity, potentially minimizing the effect of economic conditions in one particular region or the impact of adverse regulatory decisions. The diversity in markets and regulation strengthens credit quality, but the cross-border regulatory jurisdictions also require diligent monitoring and effective management of regulatory relationships.



The U.K. wires-only distribution utilities benefit from predictable, transparent, and credit-supportive regulatory framework along with a lack of commodity exposure since nonaffiliated retail suppliers procure the electricity for retail customers.

### S&P Base-Case Operating Scenario

- PPL will complete the spin off its subsidiary PPL Energy Supply in 2015.
- PPL remains focused on expanding its regulated utility operations
- The company continues to effectively manage regulatory risk in all its jurisdictions, ensuring timely investment recovery

## Peer comparison

Table 1

### PPL Corp. -- Peer Comparison

Industry sector: combo

	PPL Corp.	Consolidated Edison Inc.	Northeast Utilities	Duke Energy Corp.	PEPCO Holdings Inc.
<b>Rating as of Dec. 16, 2014</b>	BBB/Watch Pos/NR	A-/Stable/A-2	A-/Positive/A-2	BBB+/Positive/A-2	BBB+/Stable/A-2
<b>--Average of past three fiscal years--</b>					
<b>(Mil. \$)</b>					
Revenues	12,294.3	12,493.3	5,910.6	19,583.7	5,168.3
EBITDA	4,619.5	3,555.2	1,934.3	7,222.3	1,188.6
Funds from operations (FFO)	3,284.1	2,416.8	1,502.3	5,501.9	917.2
Net income from cont. oper.	1,384.3	1,088.3	570.8	2,028.3	218.3
Cash flow from operations	3,057.9	3,019.3	1,227.6	5,038.2	633.2
Capital expenditures	3,249.7	2,188.0	1,328.2	5,080.9	1,149.0
Free operating cash flow	(191.7)	831.3	(100.6)	(42.8)	(515.8)
Discretionary cash flow	(1,193.4)	120.8	(445.8)	(1,816.1)	(769.8)
Cash and short-term investments	268.4	143.0	21.6	466.8	13.1
Debt	19,430.0	14,021.0	9,149.4	35,510.5	5,810.3
Equity	13,381.3	11,885.5	7,692.6	35,102.3	4,365.7
<b>Adjusted ratios</b>					
EBITDA margin (%)	37.6	28.5	32.7	36.9	23.0
Return on capital (%)	9.3	7.6	7.6	6.7	6.0
EBITDA interest coverage (x)	4.2	4.2	4.6	4.2	3.8
FFO cash int. cov. (X)	5.0	5.7	5.9	5.5	4.8
Debt/EBITDA (x)	4.2	3.9	4.7	4.9	4.9
FFO/debt (%)	16.9	17.2	16.4	15.5	15.8
Cash flow from operations/debt (%)	15.7	21.5	13.4	14.2	10.9

Table 1

PPL Corp. -- Peer Comparison (cont.)					
Free operating cash flow/debt (%)	(1.0)	5.9	(1.1)	(0.1)	(8.9)
Discretionary cash flow/debt (%)	(6.1)	0.9	(4.9)	(5.1)	(13.2)

## Financial Risk: Significant

We assess PPL's financial risk profile as "significant" based on the medial volatility financial ration benchmarks. Under our base case scenario, we expect that credit protection measures will be largely at the lower end of the category with funds from operations (FFO) to debt ranging from 14% to 15% over the next three years and cash flow from operations to debt that ranges between 14% and 15% over the same period. We also expect that debt leverage will remain elevated with debt to EBITDA that ranges from 4.5x and 5x. In light of the company's planned large capital spending program, net cash flow to capital spending will range from 50% to 60% and discretionary cash flow will remain negative.

### S&P Base-Case Cash Flow And Capital Structure Scenario

- The financial impact of the spin-off of the merchant generation assets will be largely neutral to credit quality
- Capital spending will remain high to fund system expansion, system maintenance, and environmental spending
- Economic conditions in the company's service territories continue to improve modestly, supporting a gradual increase in load growth.

## Financial summary

Table 2

PPL Corp.--Financial Summary					
Industry sector: energy					
	--Fiscal year ended Dec. 31--				
	2013	2012	2011	2010	2009
Rating history	BBB/Stable/NR	BBB/Stable/NR	BBB/Stable/NR	BBB+/Stable/NR	BBB/Negative/NR
<b>(Mil. \$)</b>					
Revenues	11,860.0	12,286.0	12,737.0	8,521.0	3,548.2
EBITDA	4,634.0	4,617.0	4,607.5	2,847.0	657.6
Funds from operations (FFO)	3,258.6	3,313.4	3,280.1	2,007.0	357.8
Net income from continuing operations	1,128.0	1,532.0	1,493.0	955.0	30.2
Cash flow from operations	3,246.1	3,099.9	2,827.9	2,137.9	1,715.4
Capital spending	4,261.0	3,052.0	2,436.0	1,567.0	661.8
Free operating cash flow	(1,014.9)	47.9	391.9	570.9	1,053.6
Discretionary cash flow	(1,975.2)	(1,147.3)	(457.8)	(29.9)	519.9
Cash and short-term investments	275.5	225.3	304.5	272.0	77.8
Debt	21,166.3	19,625.3	17,498.3	13,501.9	4,870.1



Table 2

PPL Corp.--Financial Summary (cont.)					
Equity	13,919.0	12,876.0	13,349.0	9,753.0	2,875.4
<b>Adjusted ratios</b>					
EBITDA margin (%)	39.1	37.6	36.2	33.4	18.5
Return on capital (%)	8.2	9.0	11.0	11.4	4.0
EBITDA interest coverage (x)	4.2	4.3	4.1	3.4	2.0
FFO cash int. cov. (x)	4.5	4.9	5.9	5.8	2.4
Debt/EBITDA (x)	4.6	4.3	3.8	4.7	7.4
FFO/debt (%)	15.4	16.9	18.7	14.9	7.3
Cash flow from operations/debt (%)	15.3	15.8	16.2	15.8	35.2
Free operating cash flow/debt (%)	(4.8)	0.2	2.2	4.2	21.6
Discretionary cash flow/debt (%)	(9.3)	(5.8)	(2.6)	(0.2)	10.7

NR--Not rated.

## Liquidity: Adequate

In our opinion, PPL has adequate liquidity to cover its needs over the next 12 to 18 months. We expect that the company's sources will exceed its uses by 1.1x or more, the minimum threshold for an adequate designation under our criteria, and the company will also meet our other criteria for such a designation.

PPL has about \$7.3 billion in revolving credit facilities, with about \$3.3 billion allocated to its merchant generation business, PPL Energy Supply. After the spin off of the merchant business in 2015, we expect that PPL could have about \$4 billion in revolving credit facilities.

Principal Liquidity Sources	Principal Liquidity Uses
<ul style="list-style-type: none"> <li>• FFO of about \$2.8 billion to \$3 billion</li> <li>• Common equity issuance of \$978 million related to mandatory convertible securities</li> <li>• Credit facility availability of about \$4 billion</li> </ul>	<ul style="list-style-type: none"> <li>• Debt maturities of about \$465 million in 2014 and about \$1 billion in 2015</li> <li>• Maintenance capital spending of about \$2.75 billion to \$3 billion</li> <li>• Dividends of \$950 million to \$1 billion</li> </ul>

## Debt maturities

Table 3

PPL Corp. Debt Maturities	
2014	\$314 million
2015	\$1.3 billion
2016	\$814 million
2017	\$104 million
2018	\$653 million

## Covenant Analysis

Compliance Expectations	Requirements
<p>As of Dec. 31, 2013, PPL Corp. and its subsidiaries were in compliance with the financial covenants in their credit facilities and had sufficient cushion. Under our base case scenario, we expect PPL Corp and its subsidiaries will remain in compliance with these covenants, especially given the stability of its regulated utility operations.</p>	<ul style="list-style-type: none"> <li>• PPL Corp. and its subsidiaries PPL Electric Utilities Corp., LG&amp;E and KU Energy LLC, Kentucky Utilities Co., and Louisville Electric and Gas Co. are required to maintain a total debt to capitalization ratio of 70% or less</li> <li>• PPL Corp.'s U.K. subsidiaries are required to maintain an EBITDA to interest coverage ratio of not less than 3.0x and a total debt to regulated asset value ratio of 85% or less</li> <li>• The covenant thresholds remain unchanged through the expiration of the credit facilities</li> </ul>

## Other Modifiers

Our assessment of modifiers does not have any further impact on the anchor score.

## Group Influence

Under the group rating methodology criteria, we assess PPL as the parent of the group. We assess PPL's group credit profile (GCP) as 'bbb', leading to an ICR of 'BBB'.

We assess the status of PPL's U.S.-based operating subsidiaries (PPL Electric Utilities Corp., LG&E and KU Energy LLC, Louisville Gas & Electric Co. and Kentucky Utilities Co.) as well as the U.K. regulated operations as core subsidiaries because we view them as integral to the group's identity; they are highly unlikely to be sold and have strong management commitment given the company's emphasis on maintaining the size and scope of the regulated utility business relative to the unregulated operations. Because there are no structural or ring-fencing provisions in place that could restrict PPL's access to the resources of its subsidiaries, the issuer credit rating on each subsidiary is 'BBB', based on PPL's GCP.

## Ratings Score Snapshot

### Corporate Credit Rating

BBB/Watch Pos/NR

### Business risk: Strong

- **Country risk:** Very low



- Industry risk: Low
- Competitive position: Strong

**Financial risk: Significant**

- Cash flow/Leverage: Significant

**Anchor: bbb****Modifiers**

- Diversification/Portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Neutral (no impact)

**Stand-alone credit profile : bbb**

- Group credit profile: bbb

**Reconciliation****Table 4****Reconciliation Of PPL Corp. Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. \$)**

--Fiscal year ended Dec. 31, 2013--

<b>PPL Corp. reported amounts</b>										
	<b>Debt</b>	<b>Shareholders' equity</b>	<b>Revenues</b>	<b>EBITDA</b>	<b>Operating income</b>	<b>Interest expense</b>	<b>EBITDA</b>	<b>Cash flow from operations</b>	<b>Dividends paid</b>	<b>Capital Spending</b>
Reported	21,608.0	12,466.0	11,860.0	4,197.0	2,339.0	1,006.0	4,197.0	2,857.0	878.0	4,307.0
<b>Standard &amp; Poor's adjustments</b>										
Interest expense (reported)	--	--	--	--	--	--	(1,006.0)	--	--	--
Interest income (reported)	--	--	--	--	--	--	3.0	--	--	--
Current tax expense (reported)	--	--	--	--	--	--	(107.0)	--	--	--
Operating leases	166.2	--	--	84.0	19.4	19.4	64.6	64.6	--	--
Equity-like hybrids	(978.0)	978.0	--	--	--	(55.5)	55.5	55.5	55.5	--
Intermediate hybrids reported as debt	(475.0)	475.0	--	--	--	(26.7)	26.7	26.7	26.7	--
Postretirement benefit obligations/deferred compensation	981.5	--	--	41.0	41.0	77.8	(206.9)	316.1	--	--
Surplus cash	(826.5)	--	--	--	--	--	--	--	--	--

Table 4

Reconciliation Of PPL Corp. Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. \$) (cont.)										
Capitalized interest	--	--	--	--	--	46.0	(46.0)	(46.0)	--	(46.0)
Share-based compensation expense	--	--	--	52.0	--	--	52.0	--	--	--
Asset retirement obligations	236.0	--	--	38.0	38.0	38.0	10.2	(12.9)	--	--
Non-operating income (expense)	--	--	--	--	(24.0)	--	--	--	--	--
US decommissioning fund contributions	--	--	--	--	--	--	--	(15.0)	--	--
Debt - Accrued interest not included in reported debt	325.0	--	--	--	--	--	--	--	--	--
Debt - Other	129.1	--	--	--	--	--	--	--	--	--
EBITDA - Other	--	--	--	222.0	222.0	--	222.0	--	--	--
D&A - Impairment charges/(reversals)	--	--	--	--	697.0	--	--	--	--	--
D&A - Other	--	--	--	--	(222.0)	--	--	--	--	--
Interest expense - Other	--	--	--	--	--	6.4	(6.4)	--	--	--
Total adjustments	(441.7)	1,453.0	0.0	437.0	771.4	105.3	(938.4)	389.1	82.3	(46.0)

**Standard & Poor's adjusted amounts**

	Debt	Equity	Revenues	EBITDA	EBIT	Interest expense	Funds from operations	Cash flow from operations	Dividends paid	Capital spending
Adjusted	21,166.3	13,919.0	11,860.0	4,634.0	3,110.4	1,111.3	3,258.6	3,246.1	960.3	4,261.0

**Related Criteria And Research****Related Criteria**

- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria – Corporates – Industrials: Key Credit Factors For The Unregulated Power And Gas Industry, March 28, 2014
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- General Criteria: Methodology For Linking Short-Term And Long-Term Ratings For Corporate, Insurance, And Sovereign Issuers, May 7, 2013
- Criteria - Corporates - Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012

- Methodology: Business Risk/Financial Risk Matrix Expanded, Sept. 18, 2012
- Use of CreditWatch and Outlooks, Sept. 14, 2009
- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008
- Criteria - Insurance - General: General Criteria: Hybrid Capital Handbook, Sept. 15, 2008

### Business And Financial Risk Matrix

Business Risk Profile	Financial Risk Profile					
	Minimal	Modest	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
<b>Strong</b>	aa/aa-	a+/a	a-/bbb+	<b>bbb</b>	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

### Ratings Detail (As Of February 13, 2015)

#### PPL Corp.

Corporate Credit Rating	BBB/Watch Pos/NR
Junior Subordinated	BB+/Watch Pos
Senior Unsecured	BBB-/Watch Pos

#### Corporate Credit Ratings History

10-Jun-2014	BBB/Watch Pos/NR
15-Apr-2011	BBB/Stable/NR
02-Mar-2011	BBB/Watch Neg/NR
27-Oct-2010	BBB+/Stable/NR
28-Apr-2010	BBB/Watch Pos/NR

#### Related Entities

##### Kentucky Utilities Co.

Issuer Credit Rating	BBB/Watch Pos/A-2
Commercial Paper	
Local Currency	A-2
Senior Secured	A-/A-2
Senior Secured	A-/Watch Pos

##### LG&E and KU Energy LLC

Issuer Credit Rating	BBB/Watch Pos/--
Senior Unsecured	BBB-/Watch Pos

##### Louisville Gas & Electric Co.

Issuer Credit Rating	BBB/Watch Pos/A-2
Commercial Paper	
Local Currency	A-2
Senior Secured	A-/A-2
Senior Secured	A-/NR
Senior Secured	A-/Watch Pos



## Ratings Detail (As Of February 13, 2015) (cont.)

**PPL Electric Utilities Corp.**

Issuer Credit Rating	BBB/Watch Pos/A-2
Commercial Paper	
<i>Local Currency</i>	A-2
Senior Secured	A-/Watch Pos
Senior Secured	AA-/Stable

**PPL Energy Supply LLC**

Issuer Credit Rating	BB/Watch Neg/B
Senior Unsecured	BB/Watch Neg

**Western Power Distribution Ltd**

Issuer Credit Rating	BBB/Watch Pos/A-2
Senior Unsecured	BBB-/Watch Pos

\*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.



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