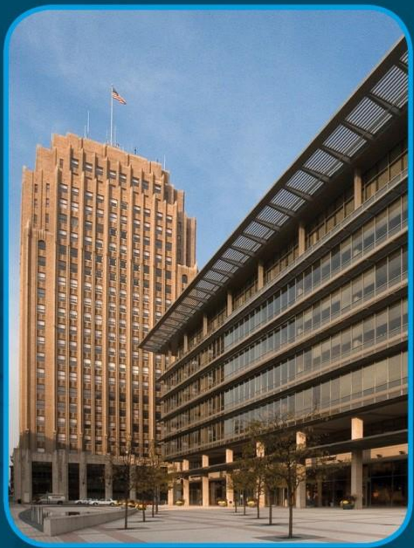
PPL EnergyPlus

LG&E KU
PPL companies

PPL Electric Utilities

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales



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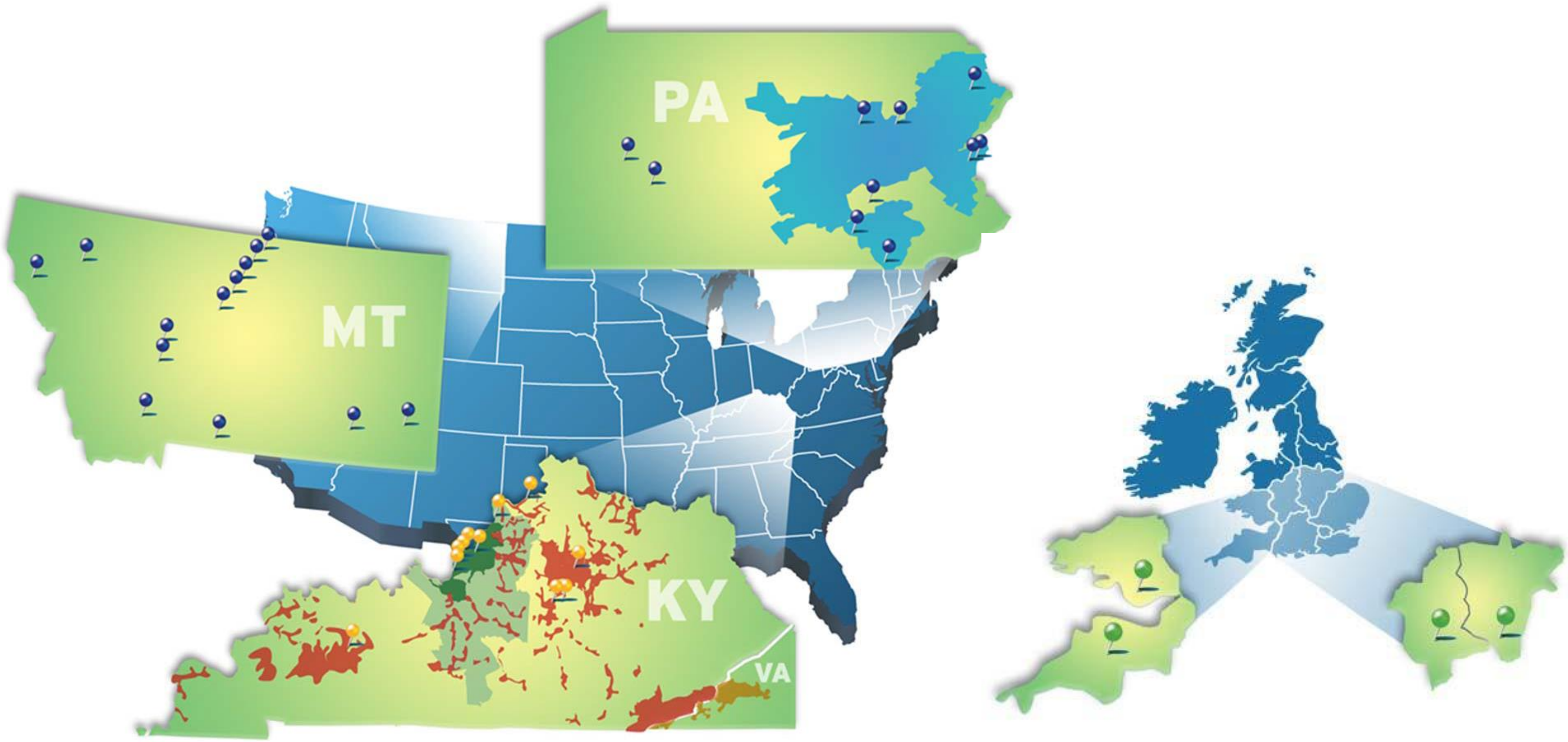
UBS Conference

Dallas, Texas
March 5, 2013

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)

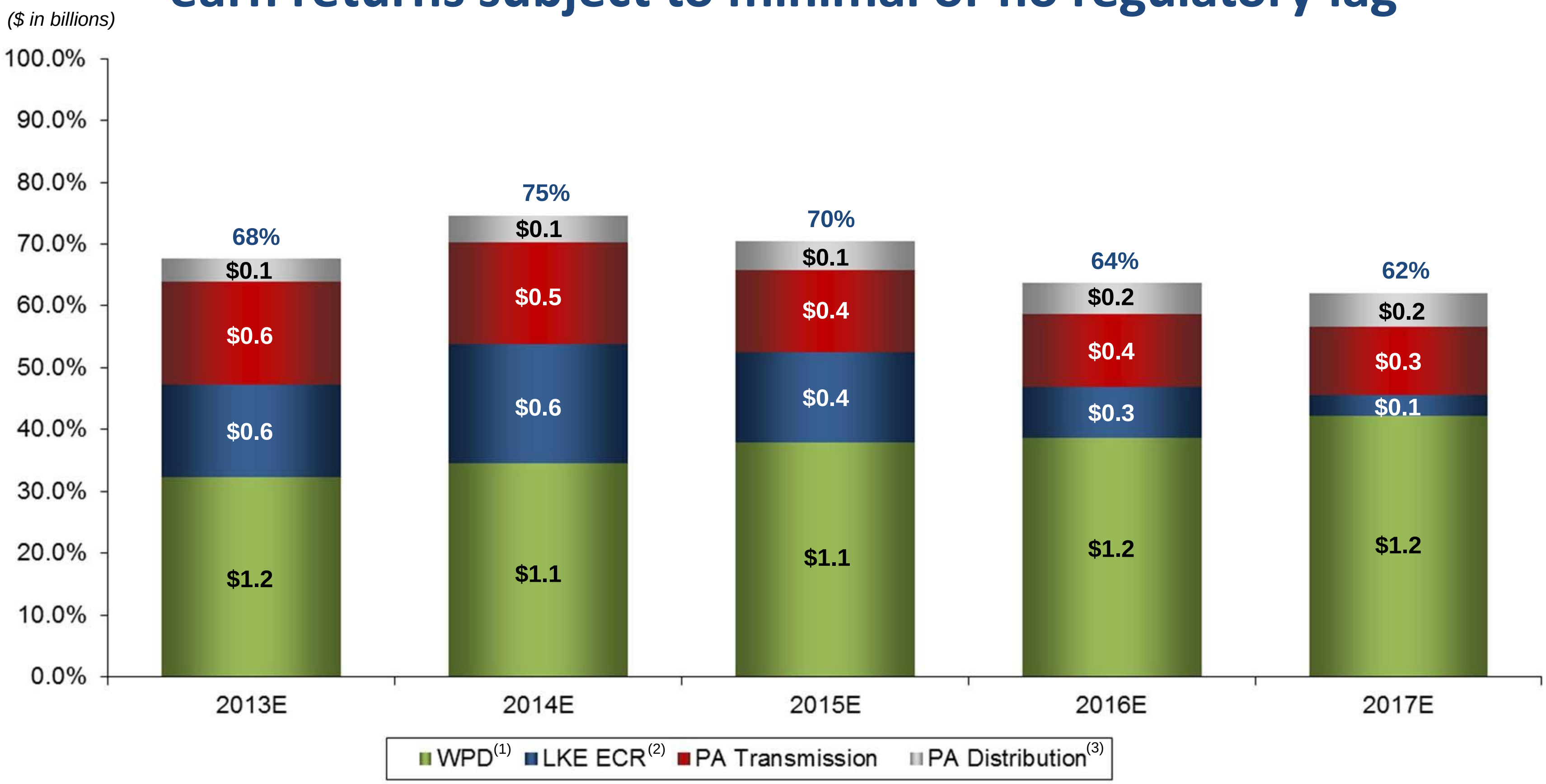
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - 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. peers
  - 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.
(3) Portion of distribution capital approved in PPL Electric Utilities' infrastructure improvement plan subject to the filed Distribution System Improvement Charge (DSIC).

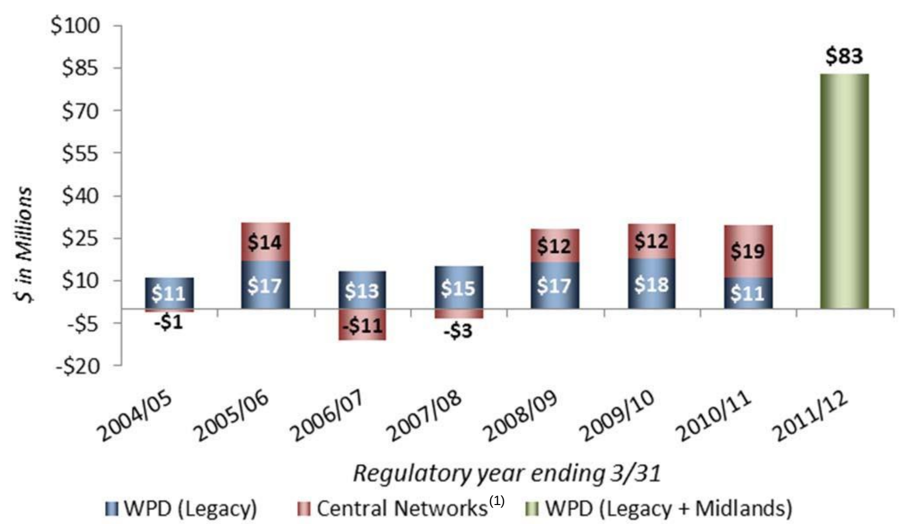
U.K. Regulated Segment Investment Highlights

- 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 over $185 million in annual performance awards over the past 8 regulatory years



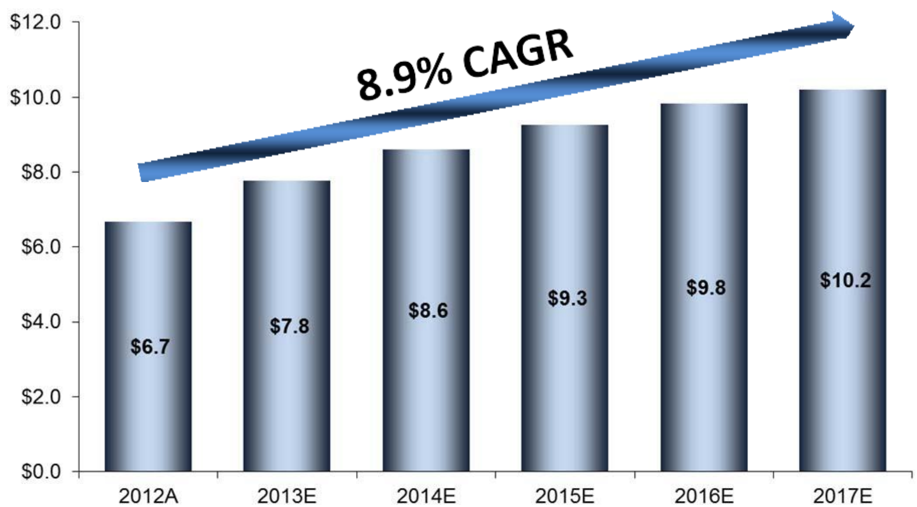
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

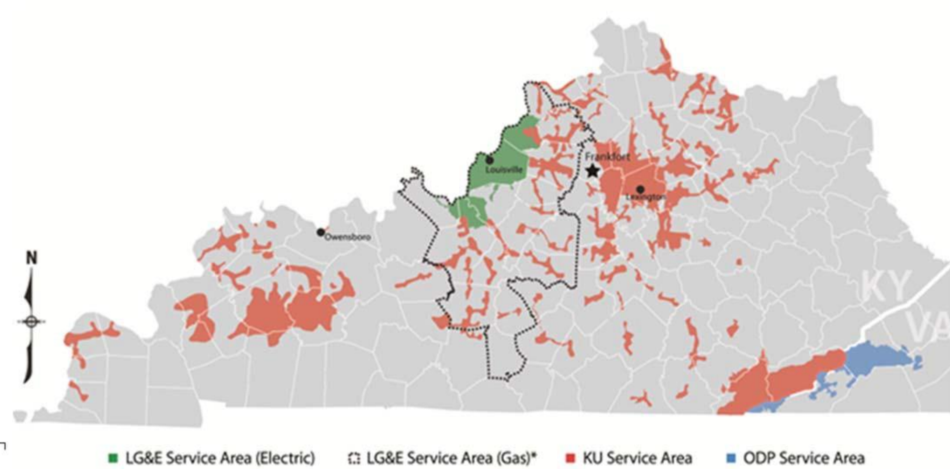
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved 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

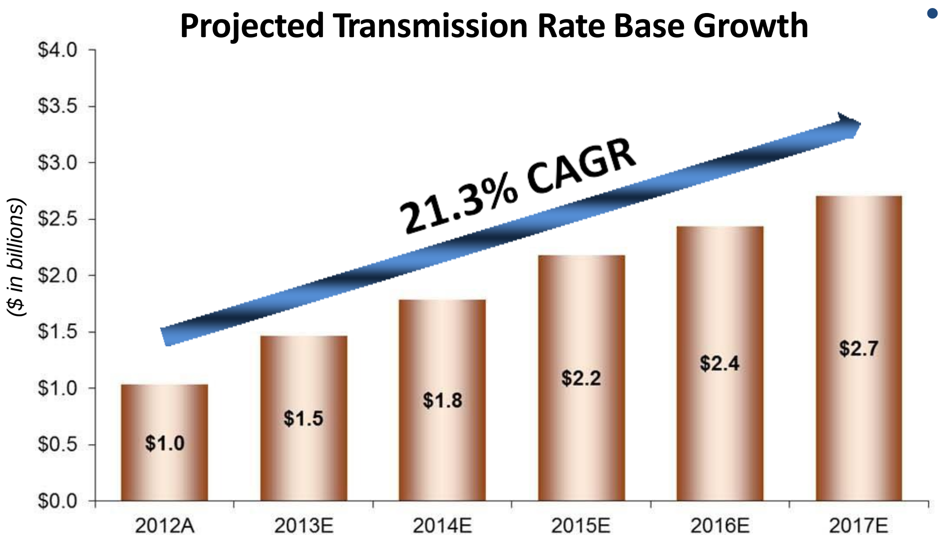
($ in billions)



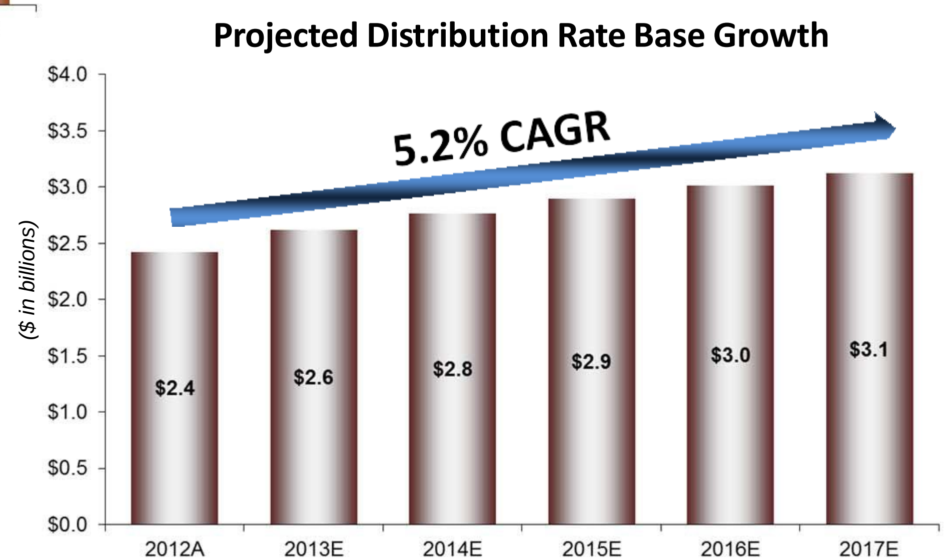
Kentucky Delivery Territories



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 21.3% in transmission rate base through 2017 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - Return on CWIP for $190 million Northeast/Pocono Reliability project
  - ROE of 12.93% and return on CWIP for $560 million Susquehanna-Roseland project

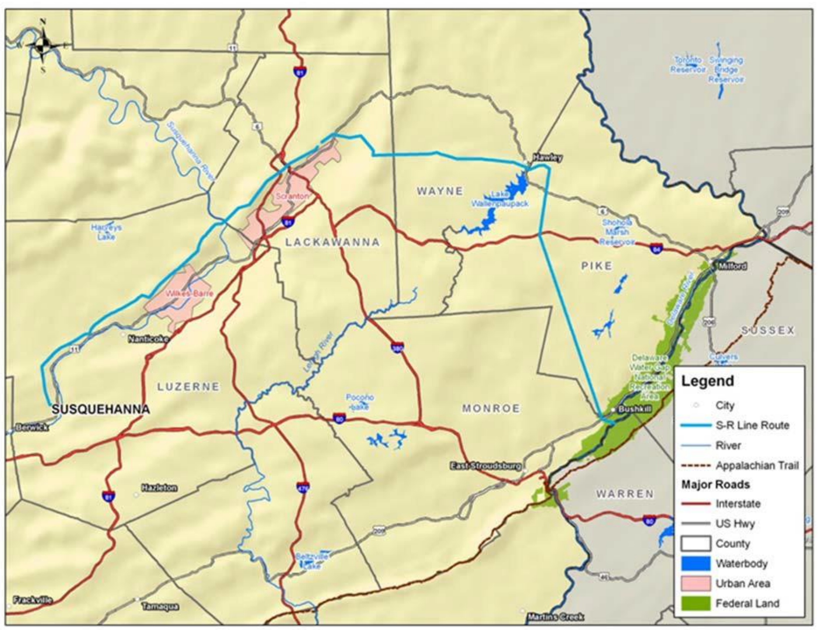


- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years

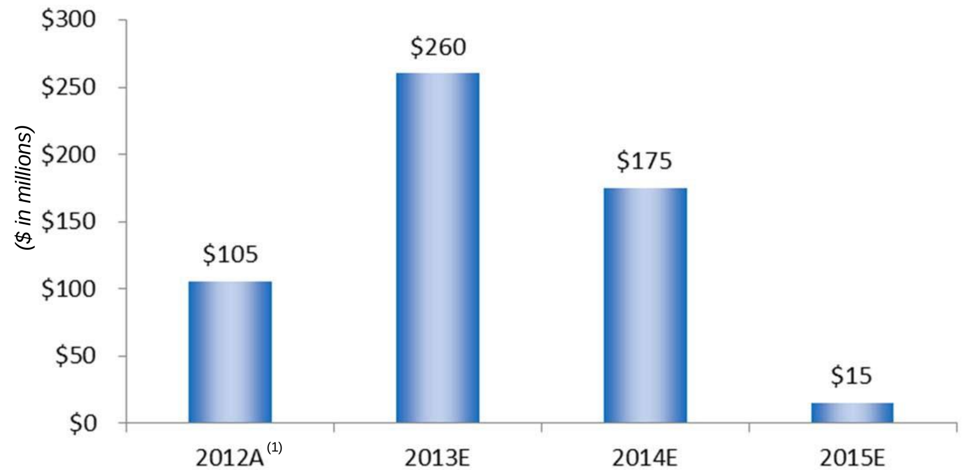
Pennsylvania Regulated: Transmission

Susquehanna-Roseland Project:

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

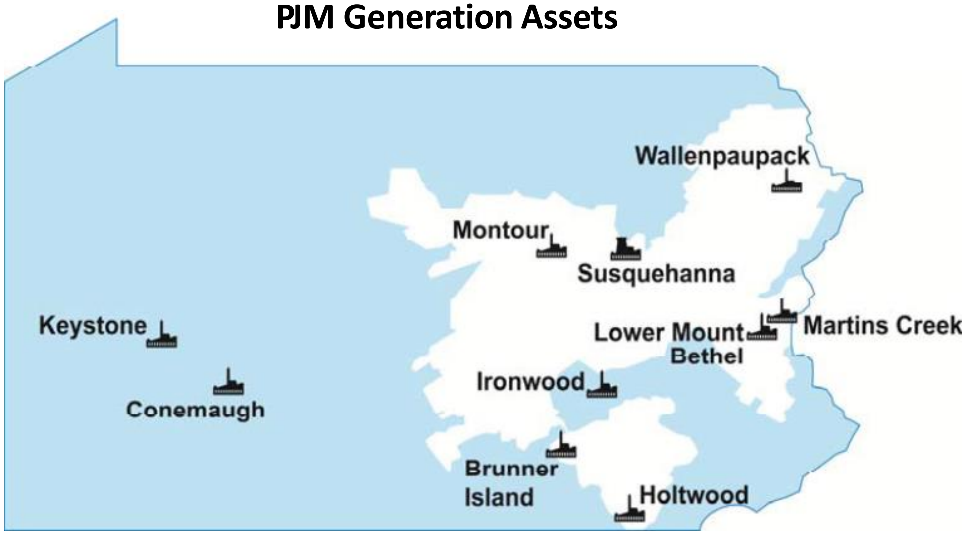
Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012: Begin overhead line construction
- March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Supply Segment Investment Highlights

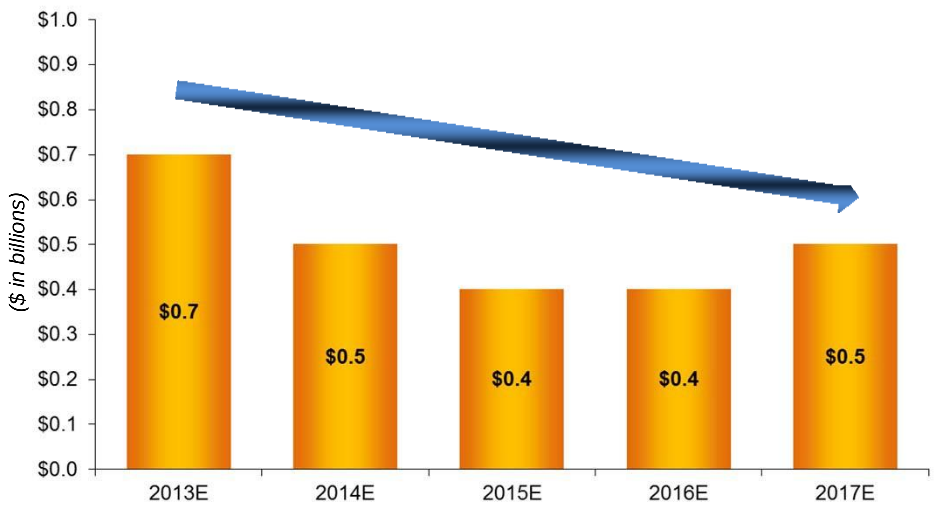
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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

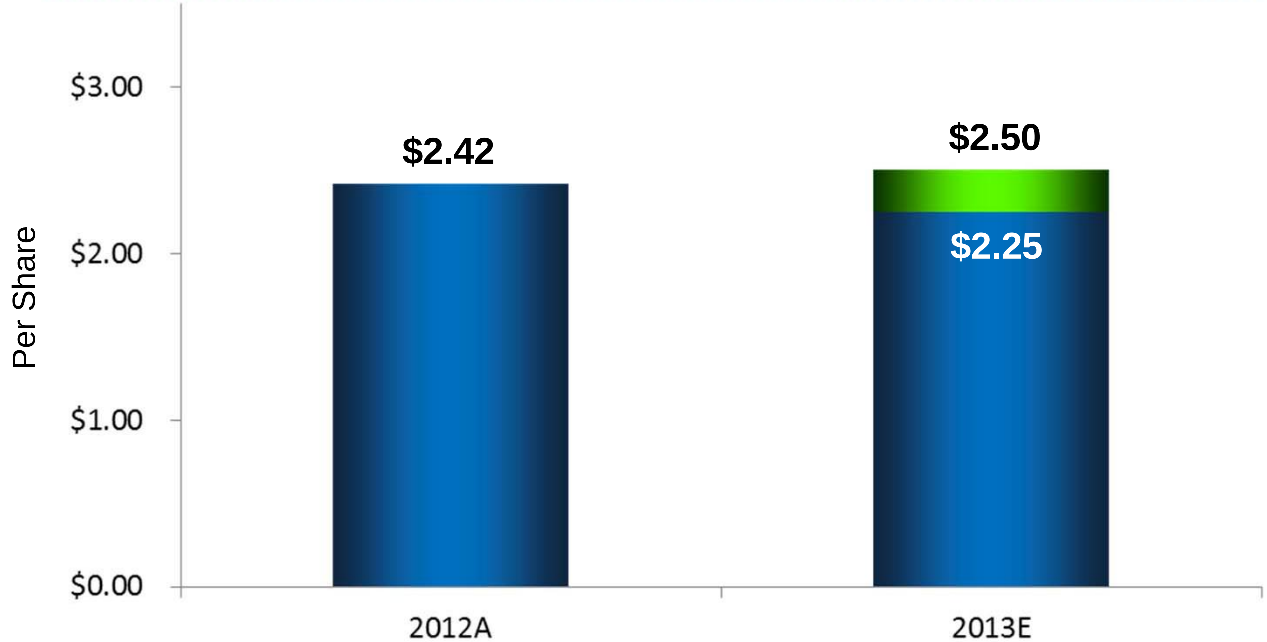
2012 Operational Overview

- LG&E and KU rate case
  - Awarded 10.25% ROE for both base rates and ECR mechanism
- Delivered on Midlands integration
  - Operational performance exceeded expectations
- PPL Electric Utilities rate case
  - Awarded 10.4% ROE for both base rates and DSIC mechanism
- Identified causes of Susquehanna turbine blade cracking
  - Plans in place for long-term solution
  - Margin impact reduced through effective portfolio management

2013 Objectives

- Implement planned long-term solution to address Susquehanna turbine blade cracking
  - Restore operational performance to historical levels
- RIIO-ED1 Fast-Track
  - Acceleration of price control review for DNOs with well-justified business plans
  - Fast-track settlement concludes up to nine months ahead of the standard timetable
- Establish DSIC mechanism for PPL Electric Utilities
  - Accelerates recovery of ~$700 million in distribution capex related to system reliability improvements over 5 years
  - Expected to take effect May 1, 2013
- Improve earned ROEs at regulated utilities

2013 Earnings Forecast

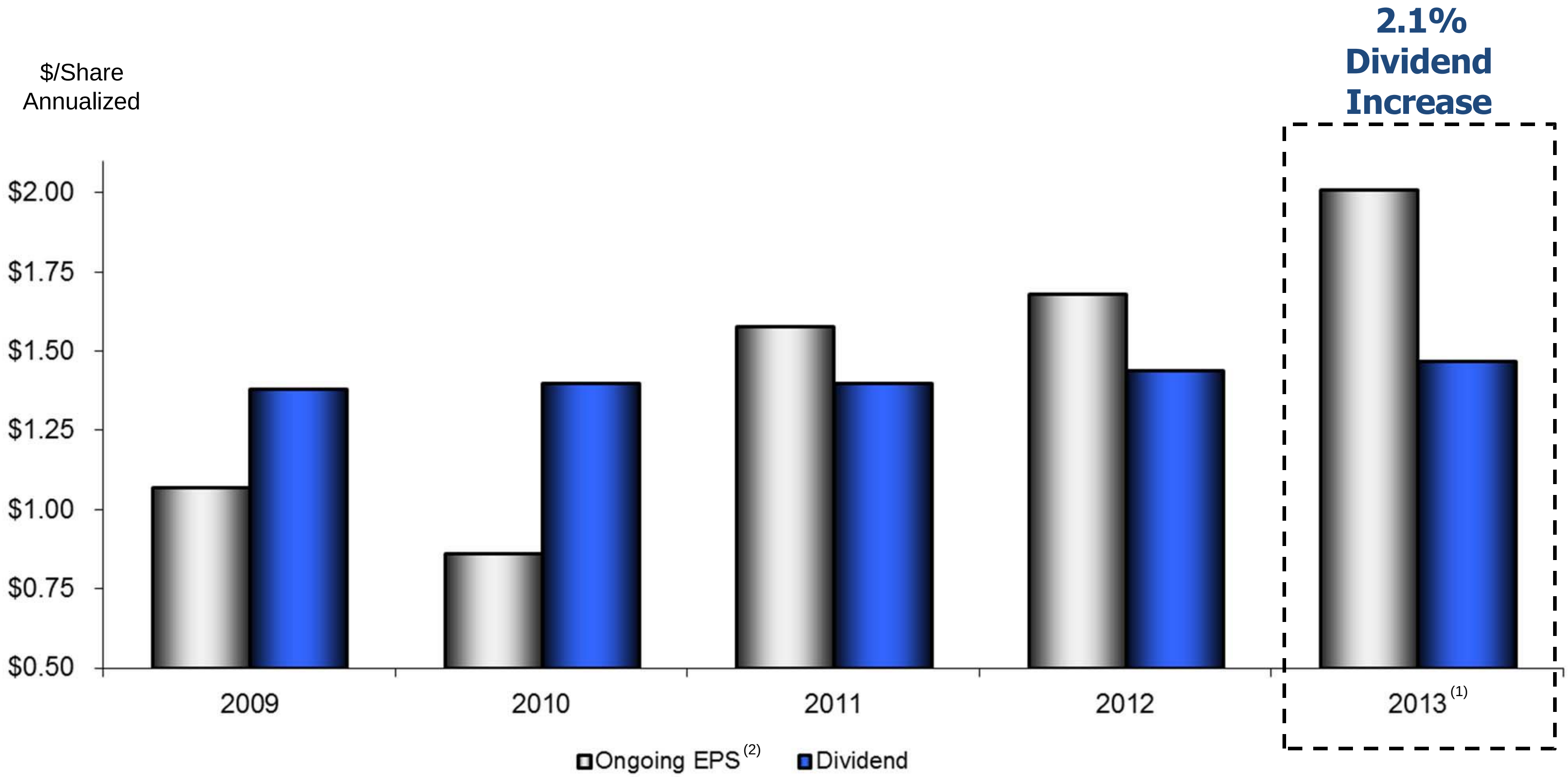


Segment	2012A (Ongoing)	2013E Midpoint
Kentucky Regulated	$0.33	$0.47
U.K. Regulated	1.19	1.25
PA Regulated	0.22	0.29
Supply	0.68	0.40
Corporate and Other		(0.04)
Total	**$2.42**	**$2.37**

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

Dividend Profile

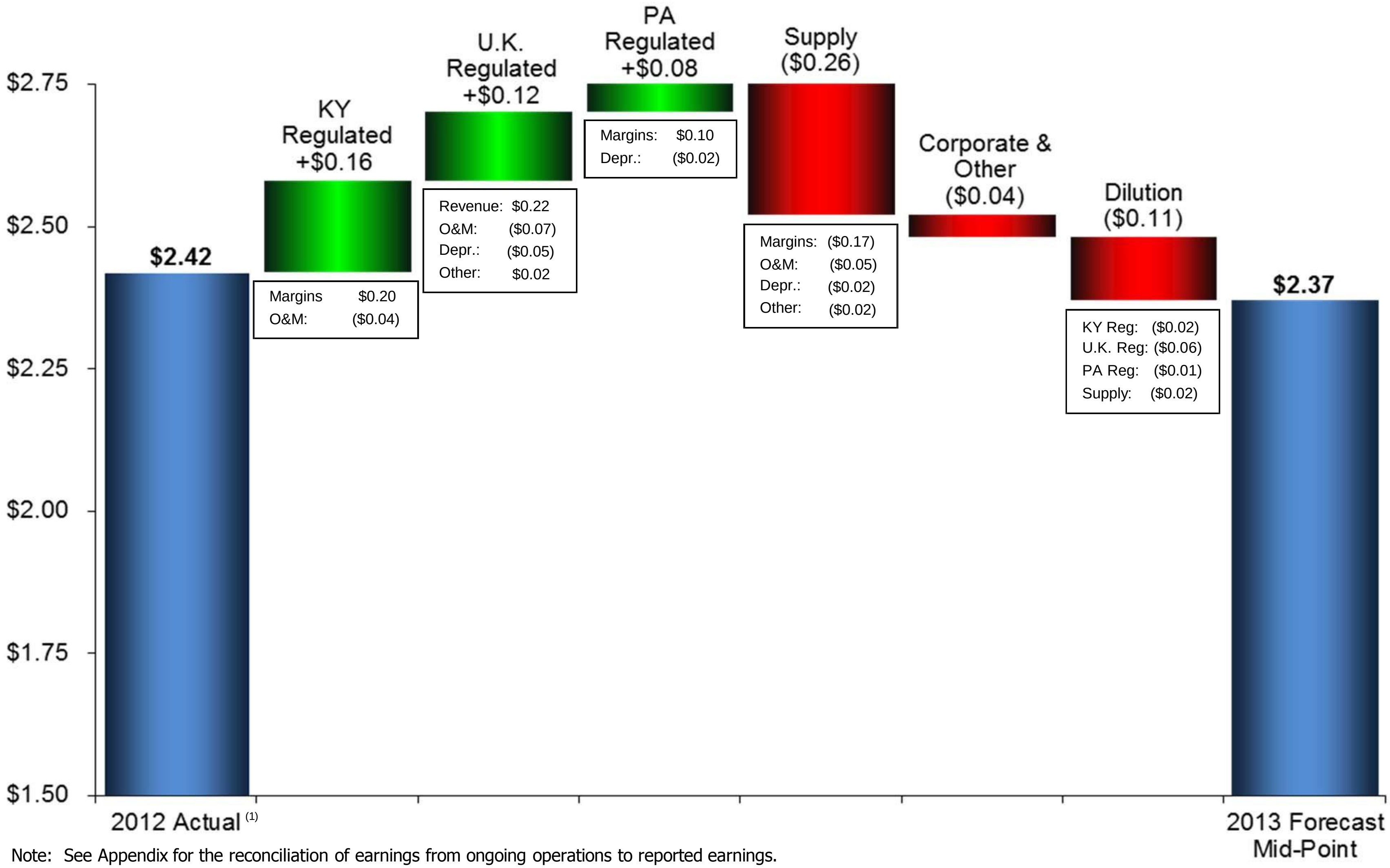
A significant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/14/2013 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.

Appendix

2012A to 2013E Earnings Walk



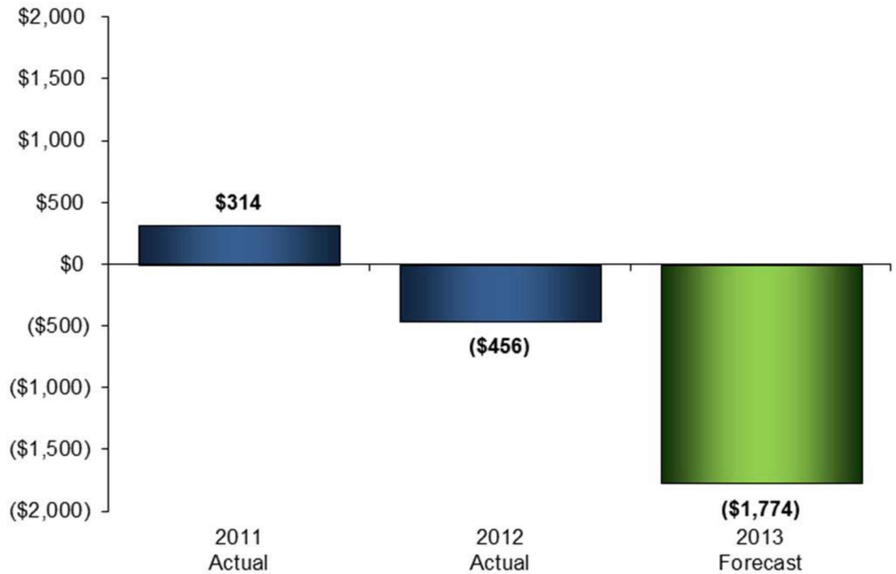
Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

(1) Earnings from ongoing operations.

Free Cash Flow before Dividends

Free Cash Flow before Dividends

(Millions of Dollars)



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2011A	2012A	2013E
Cash from Operations	$ 2,507	$ 2,716	$ 2,563
Increase (Decrease) in cash due to:			
Capital Expenditures	(2,555)	(3,105)	(4,464)
Sale of Assets	381		
Other Investing Activities - Net	(19)	(67)	127
Free Cash Flow before Dividends	$ 314	$ (456)	$ (1,774)

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

U.K. Electricity Distribution Price Control Review Schedule

RIIO-ED1 Timetable

	Provisional Timing	Milestone
✓	September 2012	Publication of Strategy Consultation
✓	February 2013	Publication of Strategy Decision
	July 2013	DNOs submit business plans
	October 2013	Initial Assessment and publication of Fast-Track Proposals
	February 2014	Publication of Fast-Track Decision
	March 2014	Business plan resubmitted (non-fast-track)
	July 2014	Publication of Initial Proposals Consultation for non-fast-tracked companies
	November 2014	Publication of Final Proposals for non-fast-tracked companies
	December 2014	Issue statutory consultation on new license conditions
	April 1, 2015	**New price control period commences**

✓ Completed

Source: Ofgem Strategy Consultation for RIIO-ED1, September 2012

U.K. Regulated Segment
Modeling Parameters[1] – Ongoing Earnings

($ in millions)

		2012A		2013E and 2014E[2]
	Revenues	Utility Energy-related Business	$2,192 47	Utility Revenues increase by 3.5% plus inflation (U.K. RPI) plus incentives Energy-related Business revenues are flat
–	***Operation and Maintenance (excluding pension)***	O&M Expense	416	O&M expense increases by 7.5% plus inflation in 2013 and at inflation in 2014
–	***Pension Expense***	Pension Expense	23	Pension expense is about £20 million for both 2013 and 2014
–	***Depreciation Expense***	Depreciation Expense	279	Depreciation expense increases at about 11% per annum
–	***Real Estate Taxes plus Energy-related Business Expense***	Real Estate Taxes Energy-related Business Expense	147 34	Real Estate Taxes and Energy-related Business expense are flat
–	***Interest Expense***	Interest Expense	421	Interest Expense relatively flat except £380 million of index-linked debt increases at inflation and £400 million new debt issuance in Fall 2013; debt associated with 2011 Equity Units to be remarketed at prevailing rates in Q2 2014
–	***Income Taxes***	Income Taxes	223	Effective tax rate about 22% per annum
=	**U.K. Regulated Segment Ongoing Earnings**	**2012 Ongoing Earnings**	**$696**	**2013 Estimated Ongoing Earnings = $770**[3] **2014 Estimated Ongoing Earnings = $825 - $875**

Notes: See Appendix for the reconciliation of 2012 earnings from ongoing operations to reported earnings.

(1) Modeling parameters for 2013 and 2014 only. Modeling 2015 and beyond will be dependent on final RIIO-ED1 proposals.
(2) Assumes exchange rate of $1.58/GBP.
(3) Mid-point of 2013 earnings forecast.

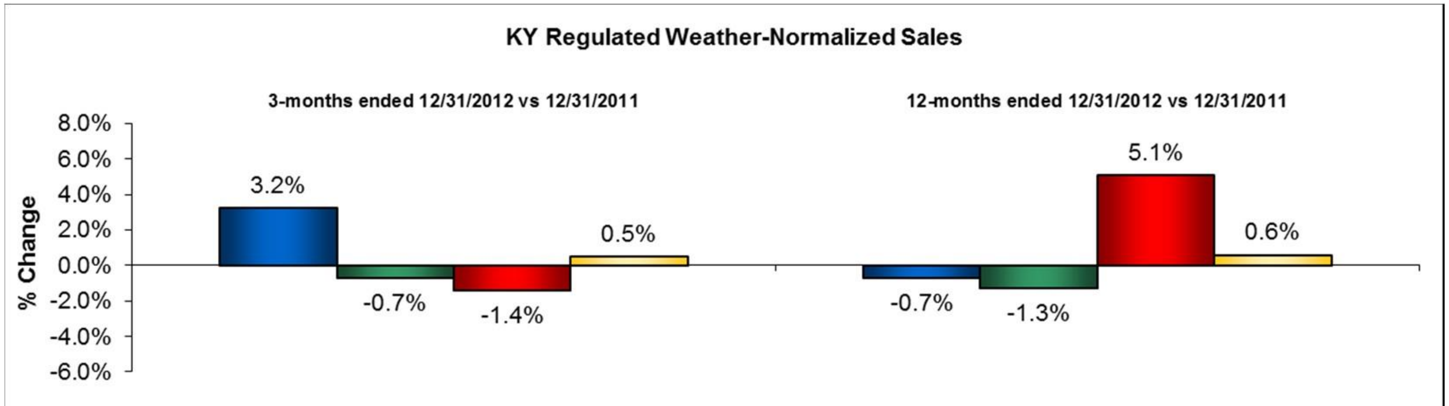
U.K. Regulated Segment Modeling: Reconciliation of 2012 Earnings

($ in millions)

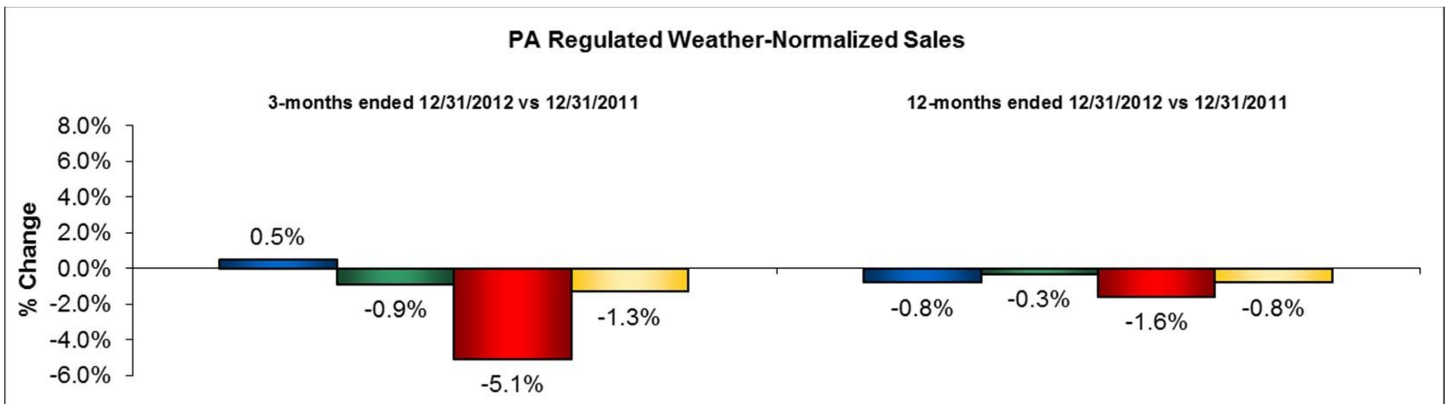
	Ongoing Earnings	Special Items	Reported Earnings
Utility revenues	$ 2,192 [1]	$ 97	$ 2,289
Energy-related businesses	47		47
Total operating revenues	2,239 [1]	97	2,336
Other operation and maintenance	439		439
Depreciation	279		279
Taxes, other than income	147		147
Energy-related businesses	34		34
Total operating expenses	899	-	899
Other Income (Expense) - net	- [1]	(51)	(51)
Interest Expense	421		421
Income Taxes	223 [1]	(70)	153
WPD Midlands acquisition-related adjustments, net of tax	- [1]	(9)	(9)
	$ 696 [1]	$ 107	$ 803 [2]

(1) Represents a non-GAAP financial measure.
(2) Represents net income attributable to PPL Shareowners.

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	3.2%	-0.7%	-1.4%	0.5%		-0.7%	-1.3%	5.1%	0.6%	
Actual	6.0%	-0.8%	-1.4%	1.3%		-2.2%	-1.6%	5.1%	0.0%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	0.5%	-0.9%	-5.1%	-1.3%		-0.8%	-0.3%	-1.6%	-0.8%	
Actual	4.6%	0.4%	-5.1%	0.7%		-4.1%	-1.2%	-1.6%	-2.4%	

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

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**51.4**	**50.4**
East	43.0	41.8
West	8.4	8.6
Current Hedges (%)	**94-98%**	**58-62%**
East	99-101%	61-65%
West	76-80%	47-51%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$47-48	$40-42
West	$44-46	$44-46
Current Coal Hedges (%)	**100%**	**77%**
East	100%	67%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$79-81	$78-83
West	$24-29	$25-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	8.5	8.4
Current Hedges (%)	14%	0%

Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

As of December 31, 2012

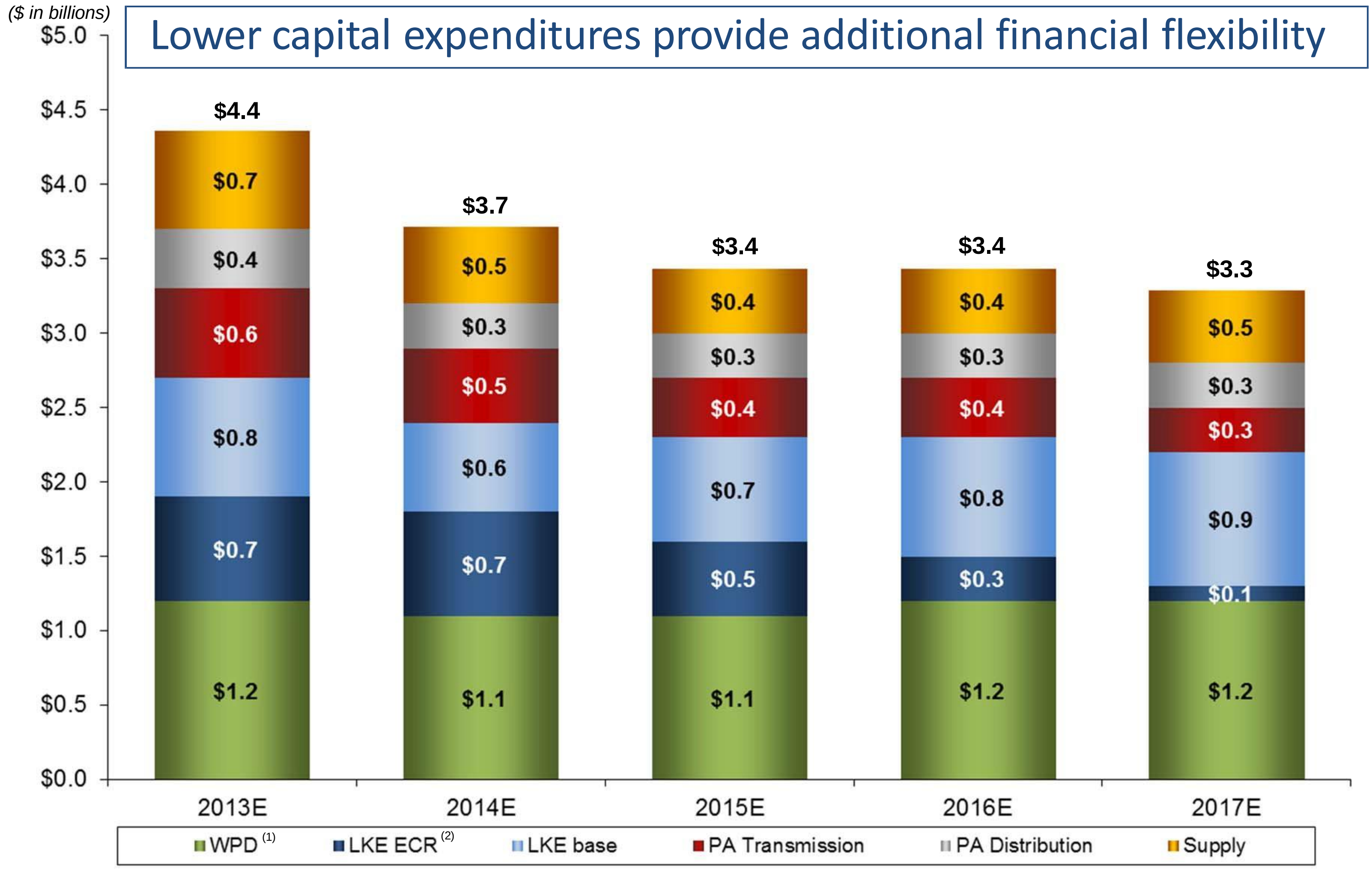
(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

Market Prices

	2013	2014
ELECTRIC	$44	$45
PJM		
On-Peak		
Off-Peak	$31	$32
ATC(1)	$37	$38
Mid-Columbia	$30	$36
On-Peak		
Off-Peak	$21	$27
ATC(1)	$26	$32
GAS(2)	$3.54	$4.03
NYMEX		
TZ6NNY	$3.83	$4.22
PJM MARKET	11.4	10.7
HEAT RATE(3)		
CAPACITY PRICES *(Per MWD)*	$187.49	$173.85
EQA	88%	89%

(1) 24-hour average.
(2) NYMEX and TZ6NNY forward gas prices on 12/31/2012.
(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures



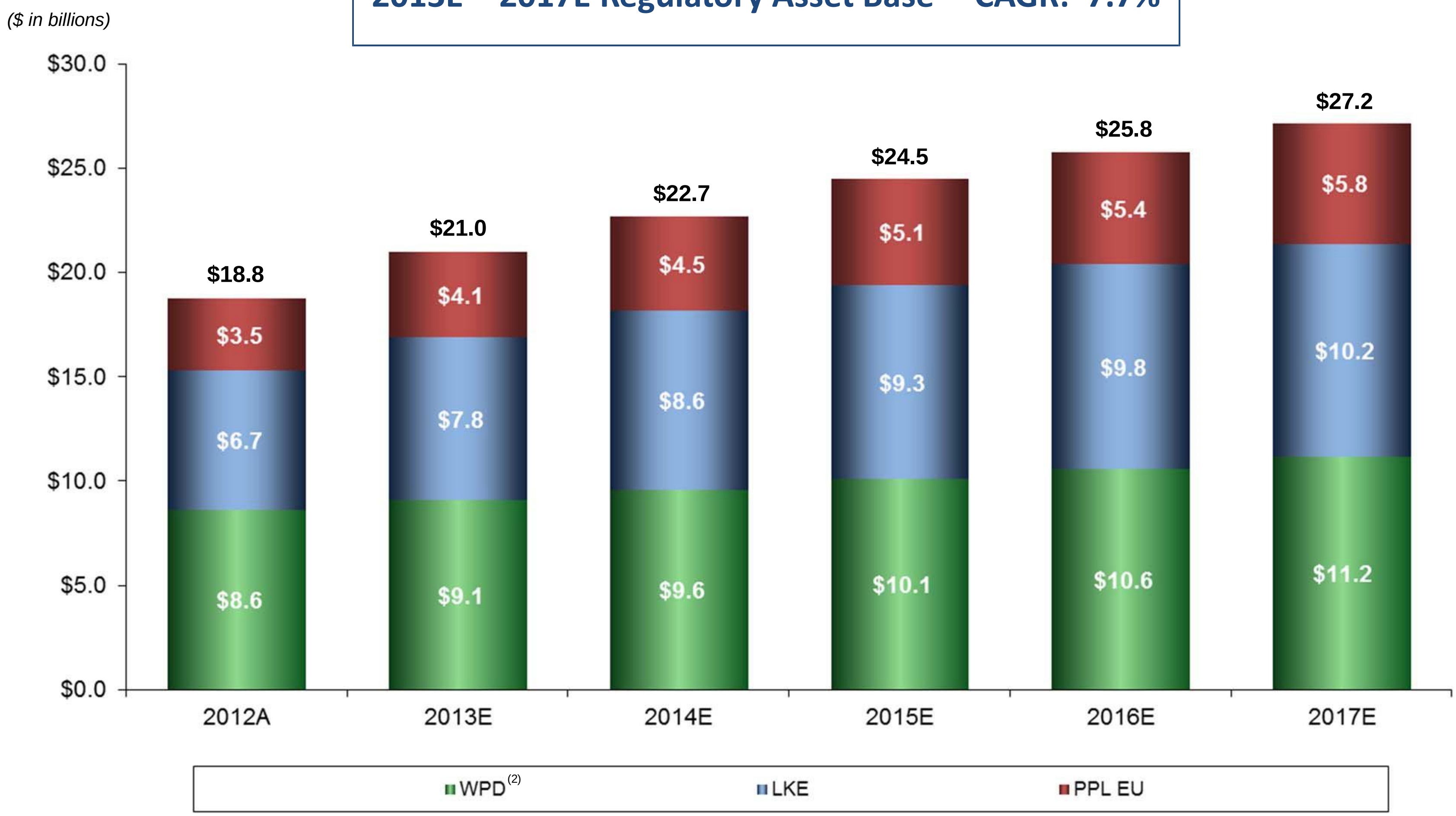
Note: Corporate and Other capital expenditures average approximately $50 million per year.

(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

2013E – 2017E Regulatory Asset Base (1) CAGR: 7.7%



(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.

Debt Maturities

(Millions)

	2013		2014		2015		2016	2017
PPL Capital Funding	$0	(1)	$0	(2)	$0		$0	$0
LG&E and KU Energy (Holding Co LKE)	0		0		400		0	0
Louisville Gas & Electric	0		0		250		0	0
Kentucky Utilities	0		0		250		0	0
PPL Electric Utilities	0		10	(3)	100		0	0
PPL Energy Supply	751		318		317	(4)	368	18
WPD	0		0		0		460	100
Total	$751		$328		$1,317		$828	$118

Note: As of December 31, 2012

(1) Excludes $1.15 billion of junior subordinated notes due 2018 that are a component of PPL's 2010 Equity Units and may be put back to PPL Capital Funding if the remarketing in 2013 is not successful.

(2) 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.

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

(4) 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backstop (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$499	$0	$2,501
	Letter of Credit Facility	Mar-2013	200	132	0	68
	Uncommitted Letter of Credit Facilities		200	40	0	160
			$3,400	$671	$0	$2,729
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$1	$0	$299
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$1	$0	$399
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$55	$0	$445
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$70	$0	$330
	Letter of Credit Facility	Apr-2014	198	198	0	0
			$598	$268	$0	$330
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£105	£105
	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	4	0	80
			£1,139	£4	£105	£1,030

Note: As of December 31, 2012

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 9% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

Estimated Shares Outstanding

Average Common Shares Outstanding(1)

(in millions)

For the year ended:

December 31, 2013	615
December 31, 2014	670
December 31, 2015	680

(1) Projected average common shares outstanding include the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and compensation-related stock requirements and the conversion of the PPL Capital Funding equity units in 2013 and 2014.

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

(Per Share - Diluted)

	Forecast		Actual		
	High 2013	Low 2013	2012	2011	2010
Earnings from Ongoing Operations	$ 2.50	$ 2.25	$ 2.42	$ 2.73	$ 3.13
Special Items:					
Adjusted energy-related economic activity, net			0.07	0.12	(0.27)
Foreign currency-related economic hedges			(0.06)	0.01	
Sales of assets:					
Maine hydroelectric generation business					0.03
Impairments:					
Emission allowances					(0.02)
Renewable energy credits				(0.01)	
Other asset impairments			(0.03)		
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			(0.02)	(0.13)	
Other acquisition-related adjustments				(0.10)	
LKE					
Monetization of certain full-requirement sales contracts					(0.29)
Sale of certain non-core generation facilities					(0.14)
Discontinued cash flow hedges and ineffectiveness					(0.06)
Reduction of credit facility					(0.01)
2010 Bridge Facility costs					(0.12)
Other acquisition-related adjustments					(0.05)
Net operating loss carryforward and other tax-related adjustments			0.01		
Other:					
Montana hydroelectric litigation				0.08	(0.08)
LKE discontinued operations			(0.01)		
Health care reform - tax impact					(0.02)
Litigation settlement - spent nuclear fuel storage				0.06	
Change in U.K. tax rate			0.13	0.12	0.04
Windfall profits tax litigation				(0.07)	0.03
Counterparty bankruptcy			(0.01)	(0.01)	
Wholesale supply cost reimbursement				0.01	
Coal contract modification payments			(0.03)		
Line loss adjustment			0.13		
Total Special Items			0.18	(0.03)	(0.96)
Reported Earnings	$ 2.50	$ 2.25	$ 2.60	$ 2.70	$ 2.17

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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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 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).*
- *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 impacts.*
- *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 economically to hedge a portion of the economic value of PPL's 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. Also included in adjusted energy-related economic activity is 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 Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures 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

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its distribution and sale of natural gas. In calculating this measure, utility revenues and expenses associated with approved cost recovery tracking mechanisms are offset. Certain costs associated with these mechanisms, primarily ECR and DSM, are recorded as "Other operation and maintenance" and "Depreciation." These mechanisms allow for recovery of certain expenses, returns on capital investments and performance incentives. As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 in "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 electric delivery operations.

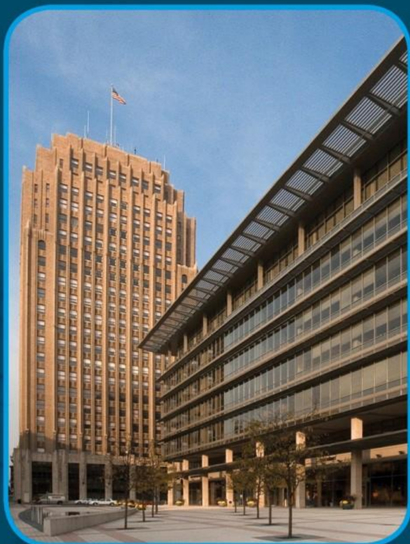
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues, which include operating revenues associated with certain Supply segment businesses 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 swings in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in this energy-related economic activity is 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

LG&E KU
PPL companies

PPL Electric Utilities

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales



EEI International Conference

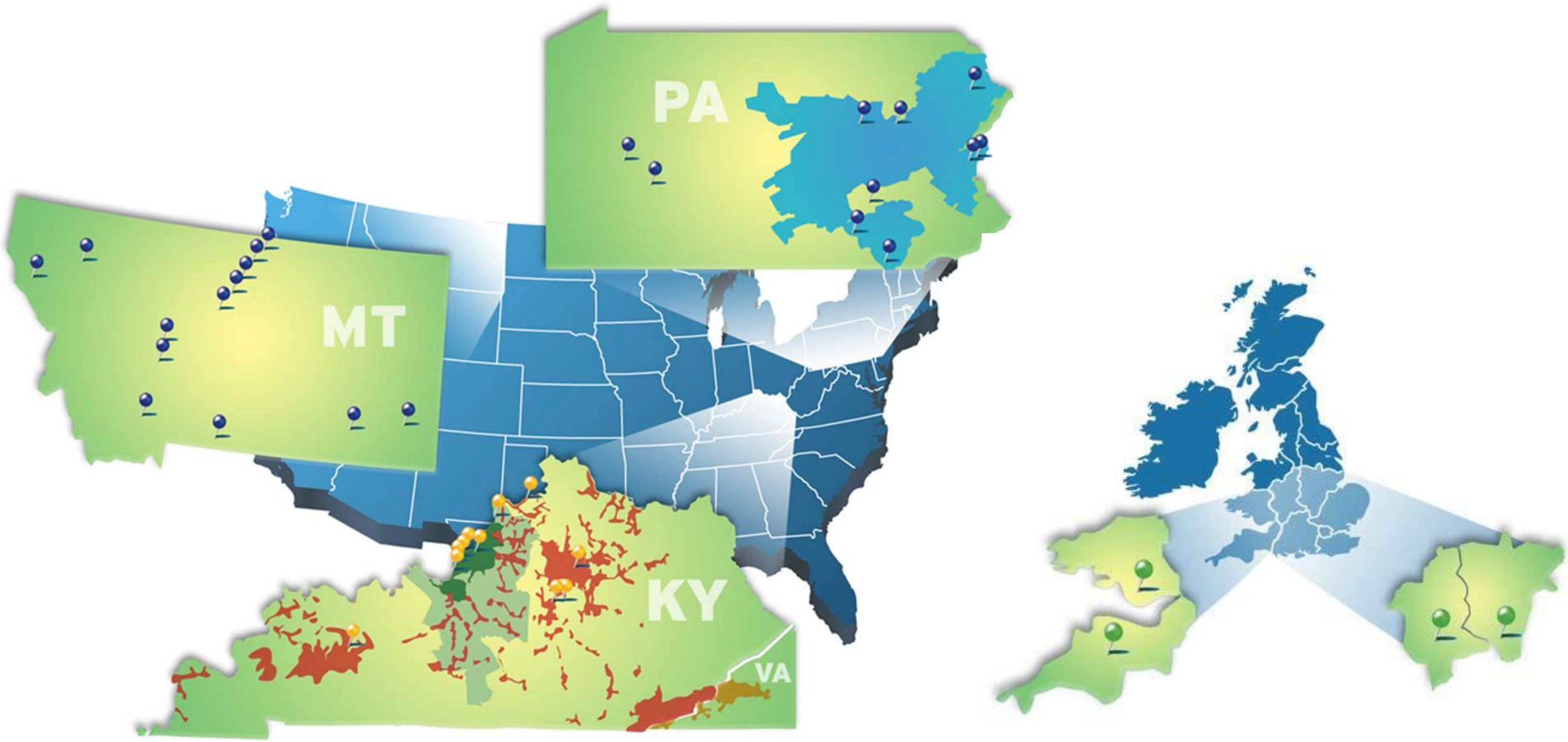
London, UK

March 10-12, 2013

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)

PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated “Excellent” by S&P
  - Secure dividend with strong platform for continued growth

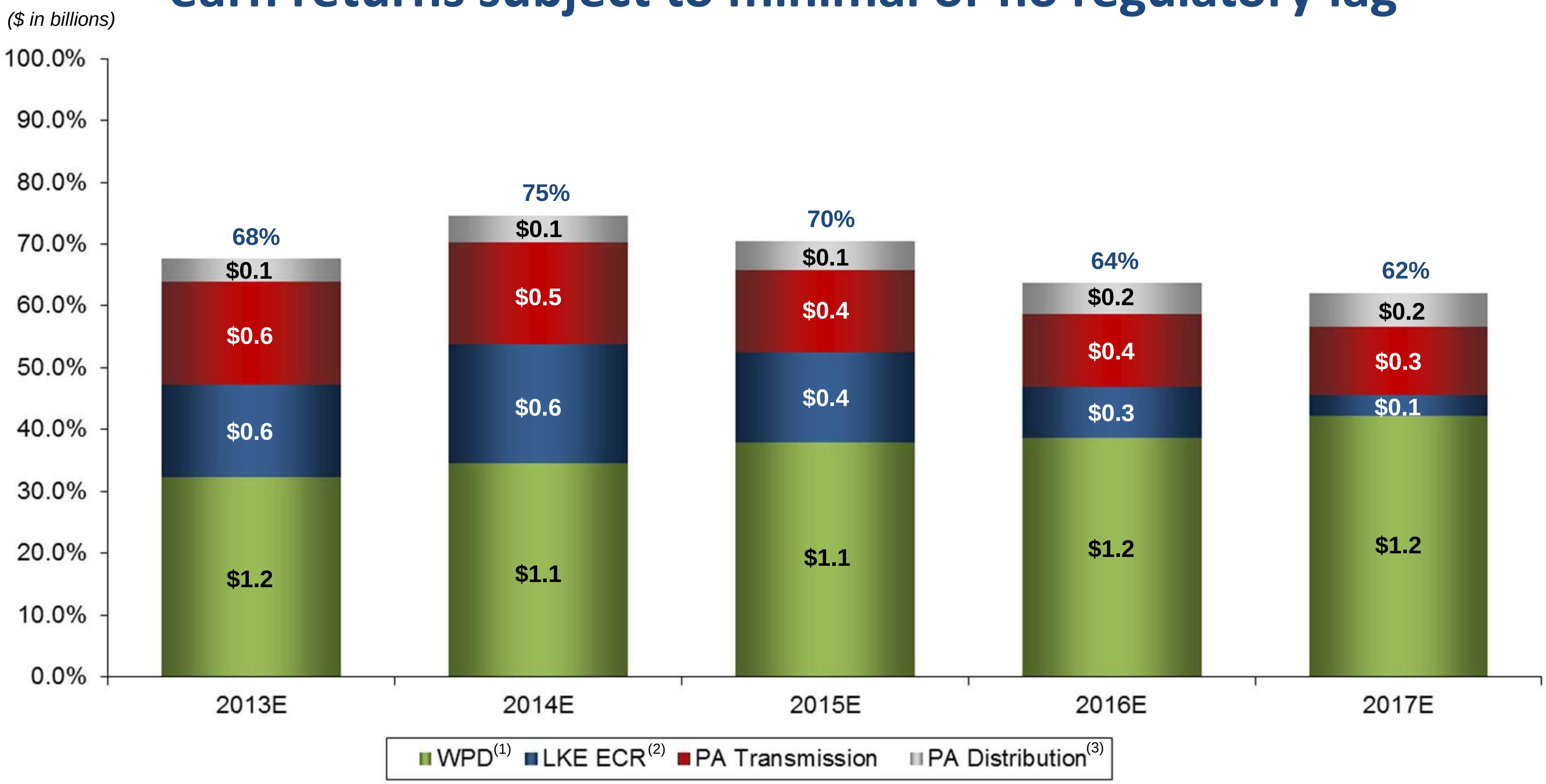
- Highly attractive competitive generation fleet with diverse fuel mix allows for significant upside when power markets recover
  - Strong baseload footprint in PJM complemented by flexible gas-fired units
  - No major exposure to currently proposed environmental regulations

- Strong management team with track record of execution
  - U.K. team best-in-class among U.K. peers
  - 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.

(3) Portion of distribution capital approved in PPL Electric Utilities' infrastructure improvement plan subject to the filed Distribution System Improvement Charge (DSIC).

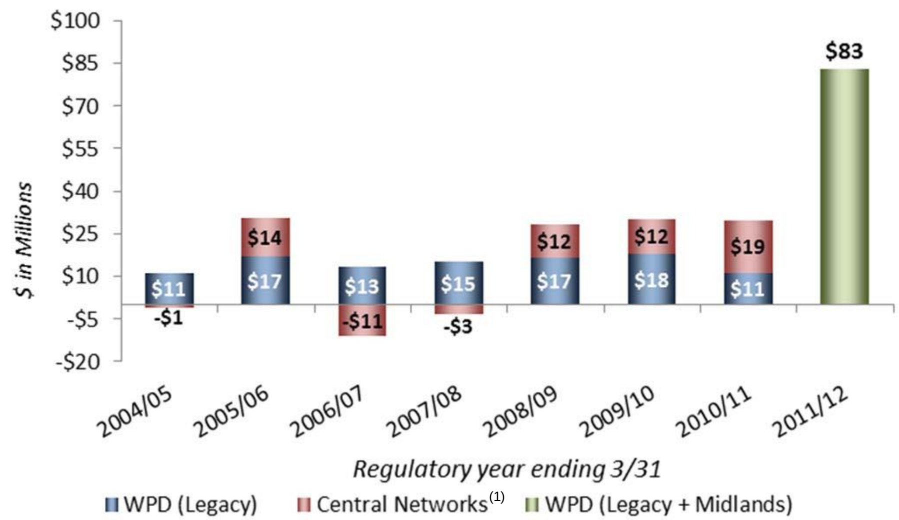
U.K. Regulated Segment Investment Highlights

- 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 over $185 million in annual performance awards over the past 8 regulatory years



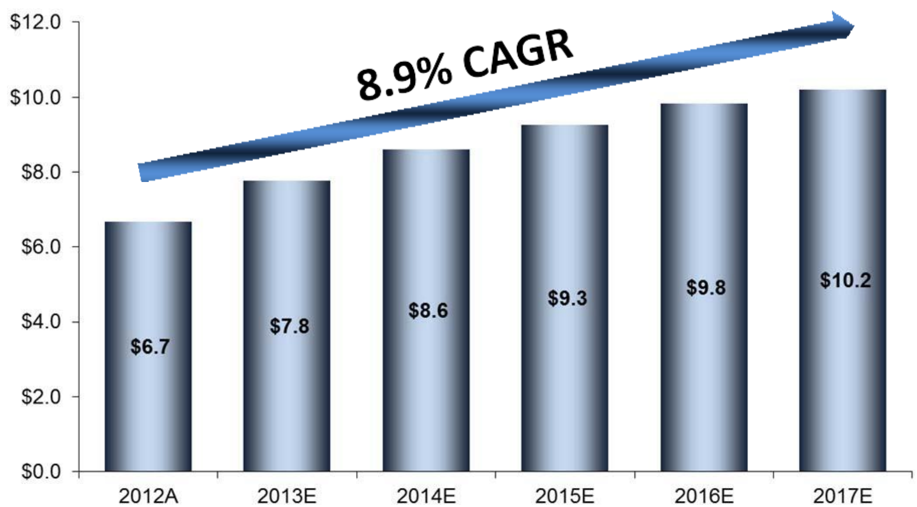
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

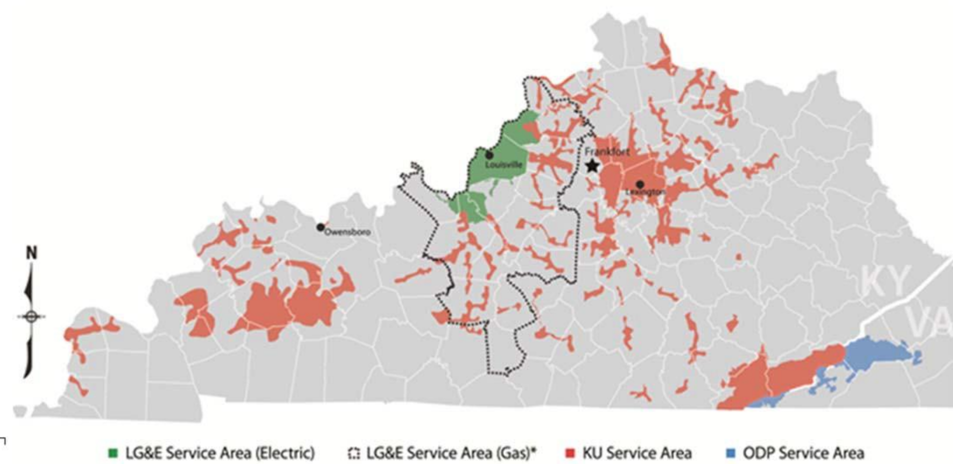
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved 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)

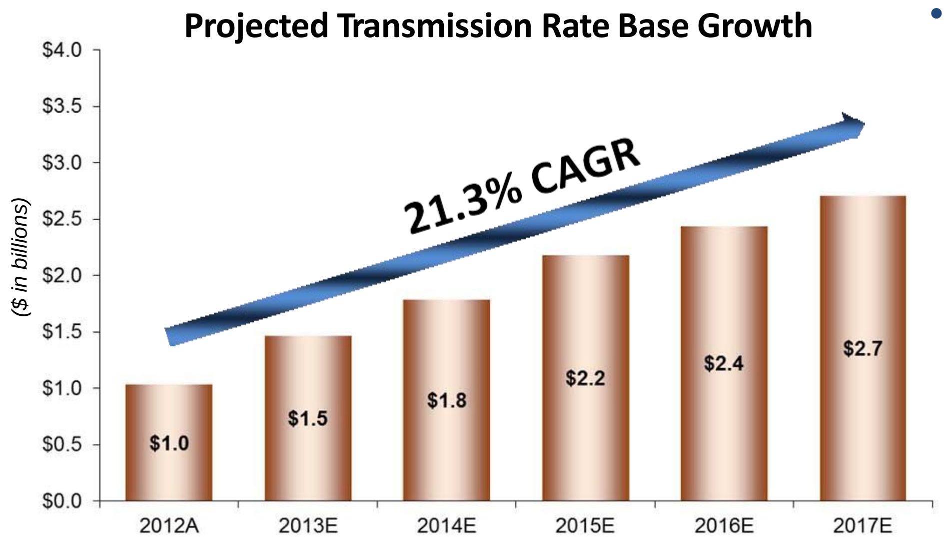
Significant Rate Base Growth



Kentucky Delivery Territories

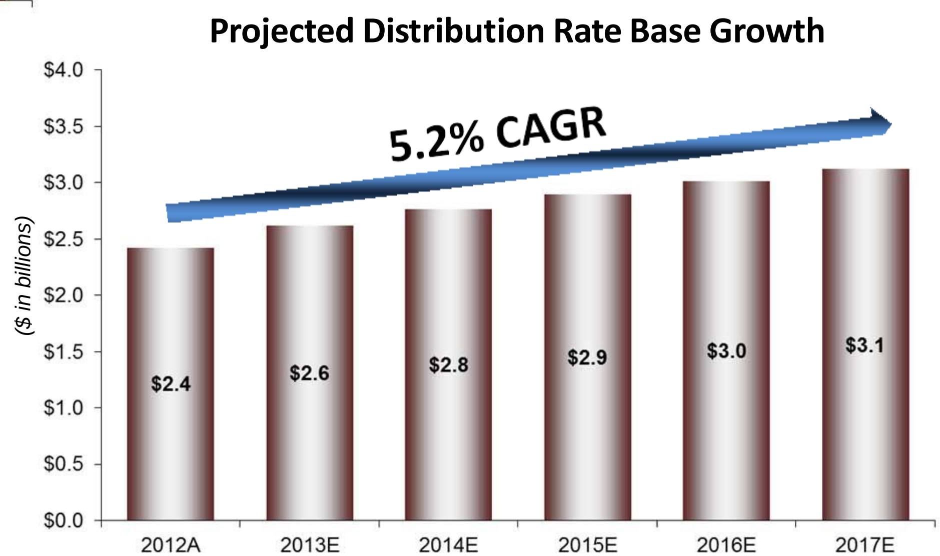


Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 21.3% in transmission rate base through 2017 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - Return on CWIP for $190 million Northeast/Pocono Reliability project
  - ROE of 12.93% and return on CWIP for $560 million Susquehanna-Roseland project

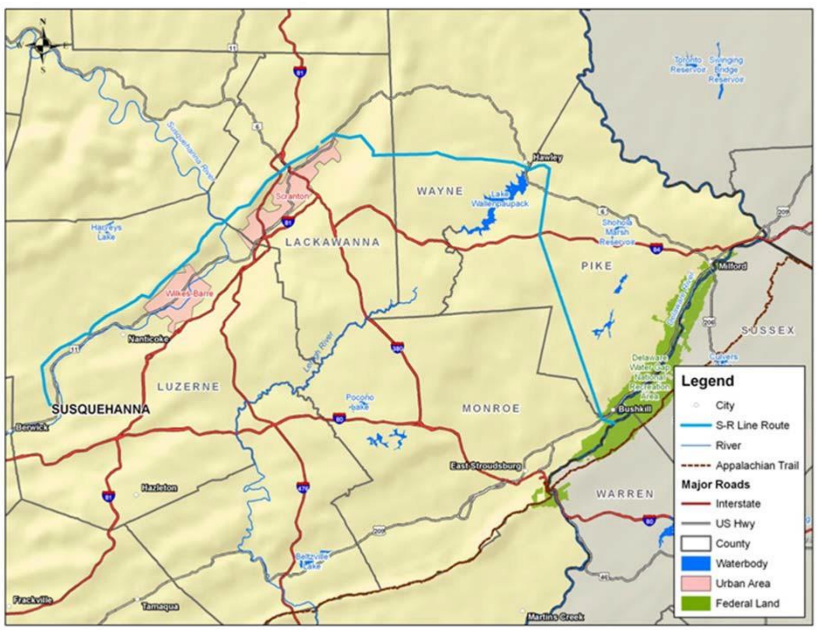
- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years



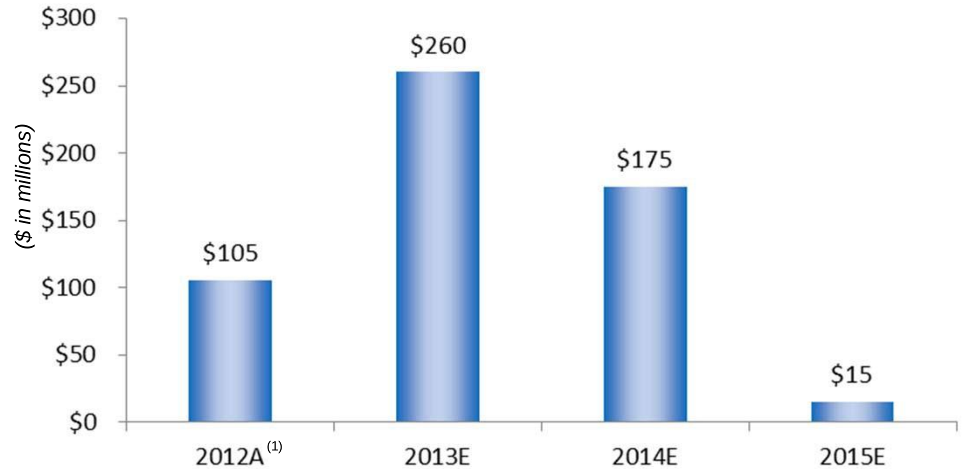
Pennsylvania Regulated: Transmission

Susquehanna-Roseland Project:

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

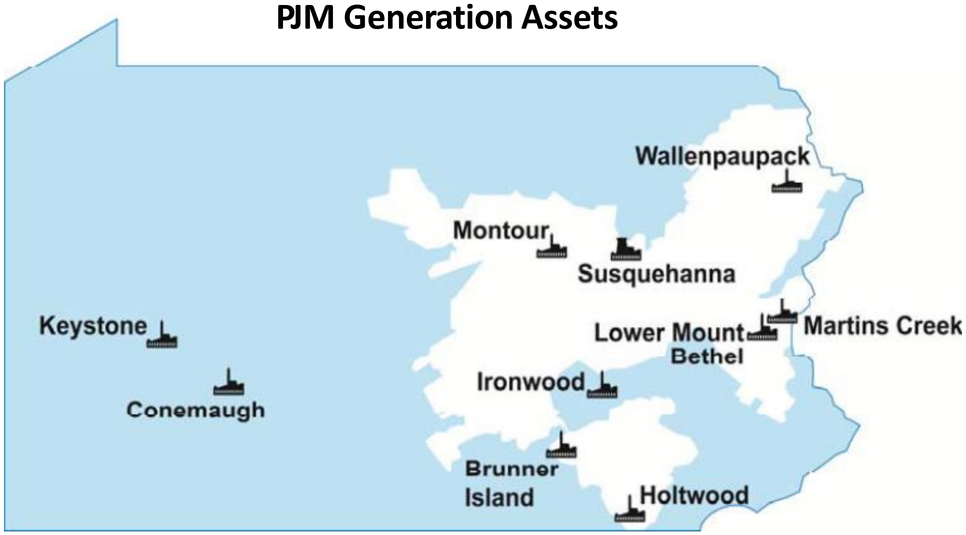
Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012: Begin overhead line construction
- March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Supply Segment Investment Highlights

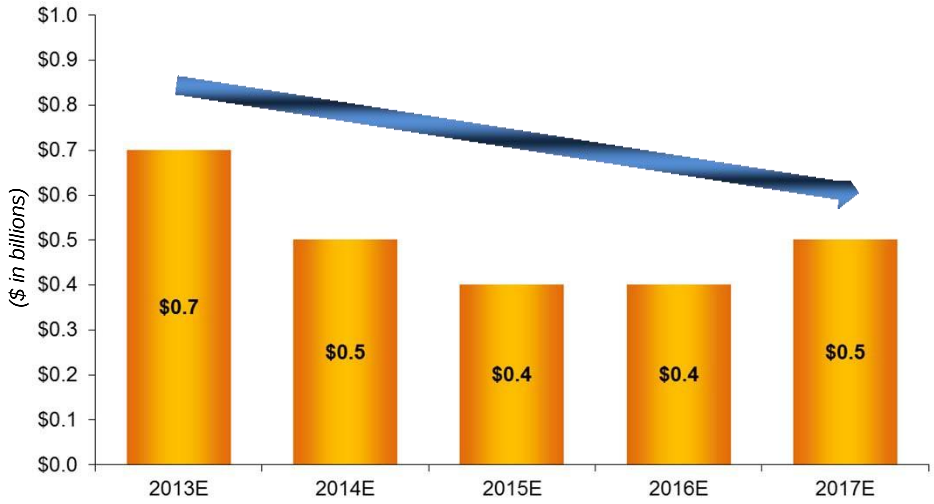
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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



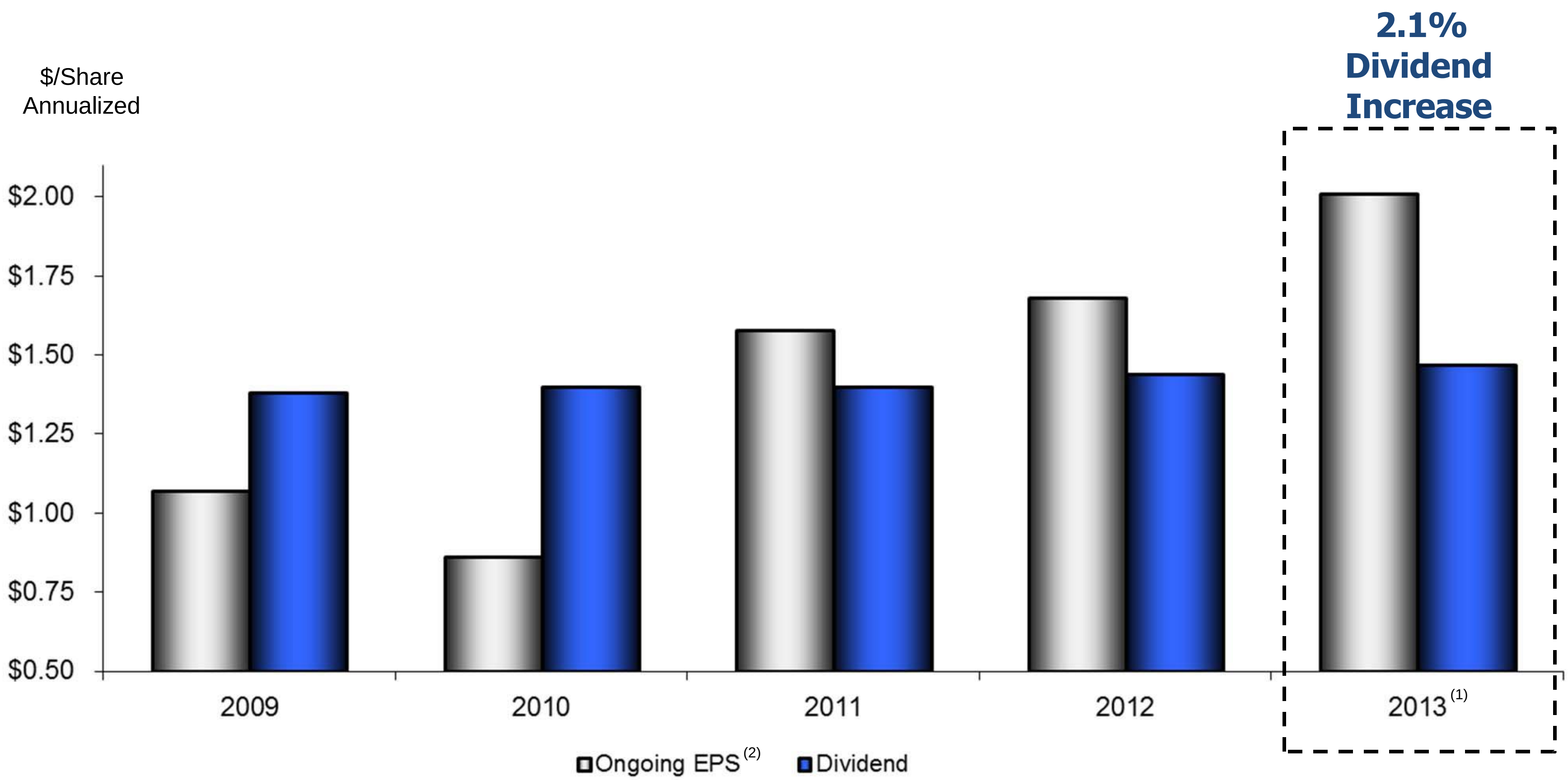
- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

2013 Objectives

- Implement planned long-term solution to address Susquehanna turbine blade cracking
  - Restore operational performance to historical levels
- RIIO-ED1 Fast-Track
  - Acceleration of price control review for DNOs with well-justified business plans
  - Fast-track settlement concludes up to nine months ahead of the standard timetable
- Establish DSIC mechanism for PPL Electric Utilities
  - Accelerates recovery of ~$700 million in distribution capex related to system reliability improvements over 5 years
  - Expected to take effect May 1, 2013
- Improve earned ROEs at regulated utilities

Dividend Profile

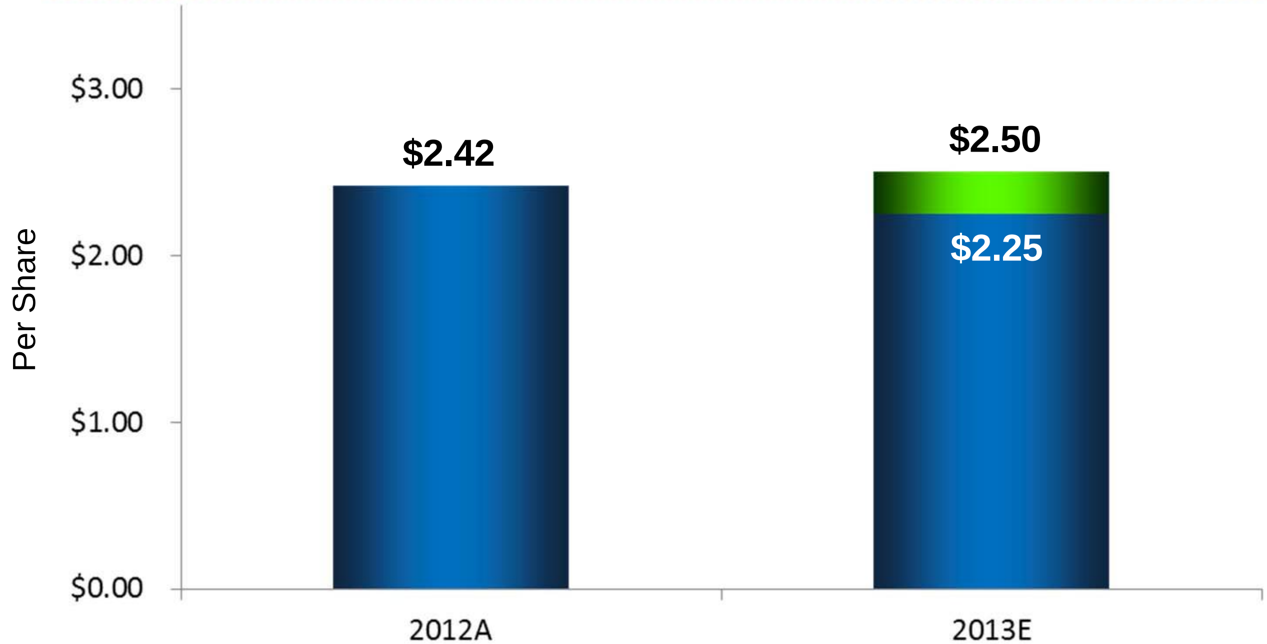
A significant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/14/2013 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.

Appendix

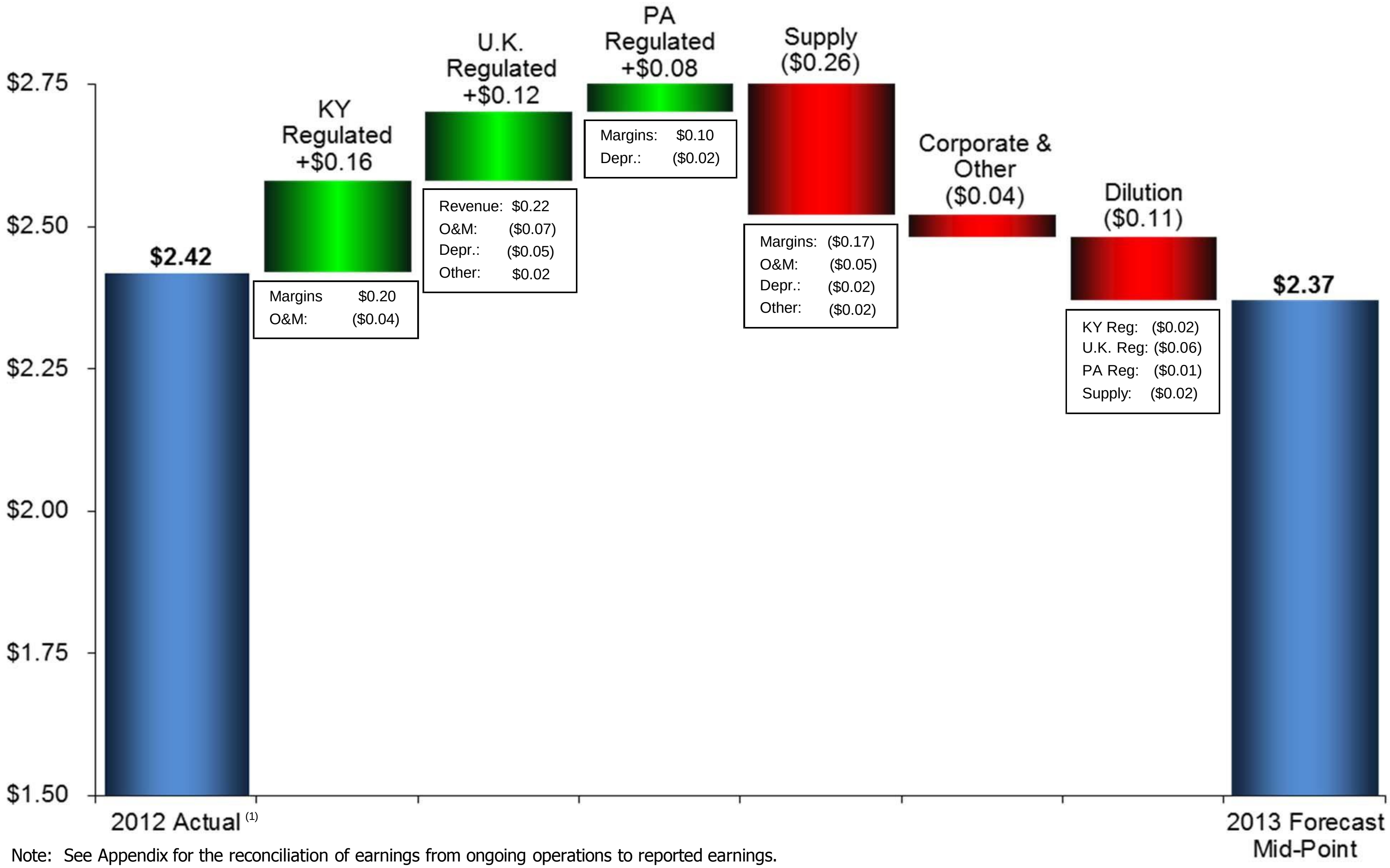
2013 Earnings Forecast



Segment	2012A (Ongoing)	2013E Midpoint
Kentucky Regulated	$0.33	$0.47
U.K. Regulated	1.19	1.25
PA Regulated	0.22	0.29
Supply	0.68	0.40
Corporate and Other		(0.04)
Total	**$2.42**	**$2.37**

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

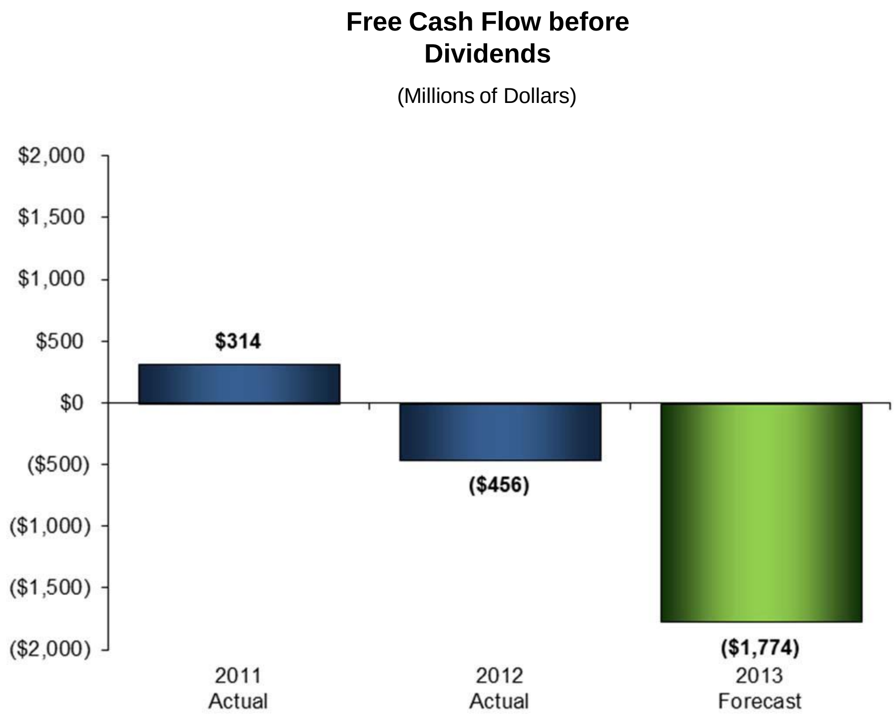
2012A to 2013E Earnings Walk



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)

	2011A	2012A	2013E
Cash from Operations	$ 2,507	$ 2,716	$ 2,563
Increase (Decrease) in cash due to:			
Capital Expenditures	(2,555)	(3,105)	(4,464)
Sale of Assets	381		
Other Investing Activities - Net	(19)	(67)	127
Free Cash Flow before Dividends	$ 314	$ (456)	$ (1,774)

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

U.K. Electricity Distribution Price Control Review Schedule

RIIO-ED1 Timetable

Provisional Timing	Milestone
✓ September 2012	Publication of Strategy Consultation
✓ February 2013	Publication of Strategy Decision
July 2013	DNOs submit business plans
October 2013	Initial Assessment and publication of Fast-Track Proposals
February 2014	Publication of Fast-Track Decision
March 2014	Business plan resubmitted (non-fast-track)
July 2014	Publication of Initial Proposals Consultation for non-fast-tracked companies
November 2014	Publication of Final Proposals for non-fast-tracked companies
December 2014	Issue statutory consultation on new license conditions
April 1, 2015	**New price control period commences**

✓ Completed

Source: Ofgem Strategy Consultation for RIIO-ED1, September 2012

U.K. Regulated Segment
Modeling Parameters[(1)]– Ongoing Earnings

($ in millions)

		2012A		2013E and 2014E[(2)]
	Revenues	Utility Energy-related Business	$2,192 47	Utility Revenues increase by 3.5% plus inflation (U.K. RPI) plus incentives Energy-related Business revenues are flat
–	*Operation and Maintenance (excluding pension)*	O&M Expense	416	O&M expense increases by 7.5% plus inflation in 2013 and at inflation in 2014
–	*Pension Expense*	Pension Expense	23	Pension expense is about £20 million for both 2013 and 2014
–	*Depreciation Expense*	Depreciation Expense	279	Depreciation expense increases at about 11% per annum
–	*Real Estate Taxes plus Energy-related Business Expense*	Real Estate Taxes Energy-related Business Expense	147 34	Real Estate Taxes and Energy-related Business expense are flat
–	*Interest Expense*	Interest Expense	421	Interest Expense relatively flat except £380 million of index-linked debt increases at inflation and £400 million new debt issuance in Fall 2013; debt associated with 2011 Equity Units to be remarketed at prevailing rates in Q2 2014
–	*Income Taxes*	Income Taxes	223	Effective tax rate about 22% per annum
=	**U.K. Regulated Segment Ongoing Earnings**	**2012 Ongoing Earnings**	**$696**	**2013 Estimated Ongoing Earnings = $770[(3)]** **2014 Estimated Ongoing Earnings = $825 - $875**

Notes: See Appendix for the reconciliation of 2012 earnings from ongoing operations to reported earnings.

(1) Modeling parameters for 2013 and 2014 only. Modeling 2015 and beyond will be dependent on final RIIO-ED1 proposals.
(2) Assumes exchange rate of $1.58/GBP.
(3) Mid-point of 2013 earnings forecast.

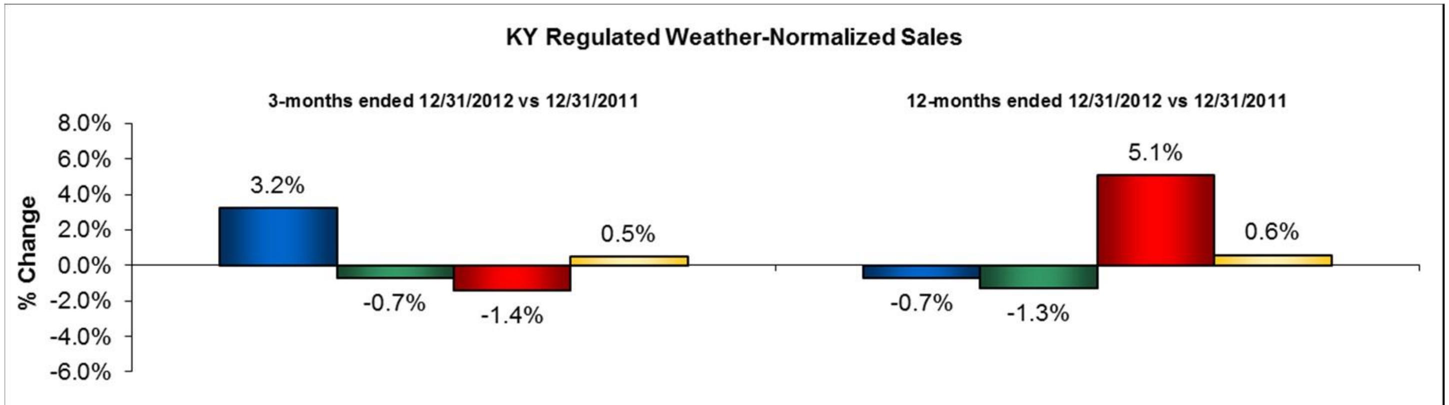
U.K. Regulated Segment Modeling: Reconciliation of 2012 Earnings

($ in millions)

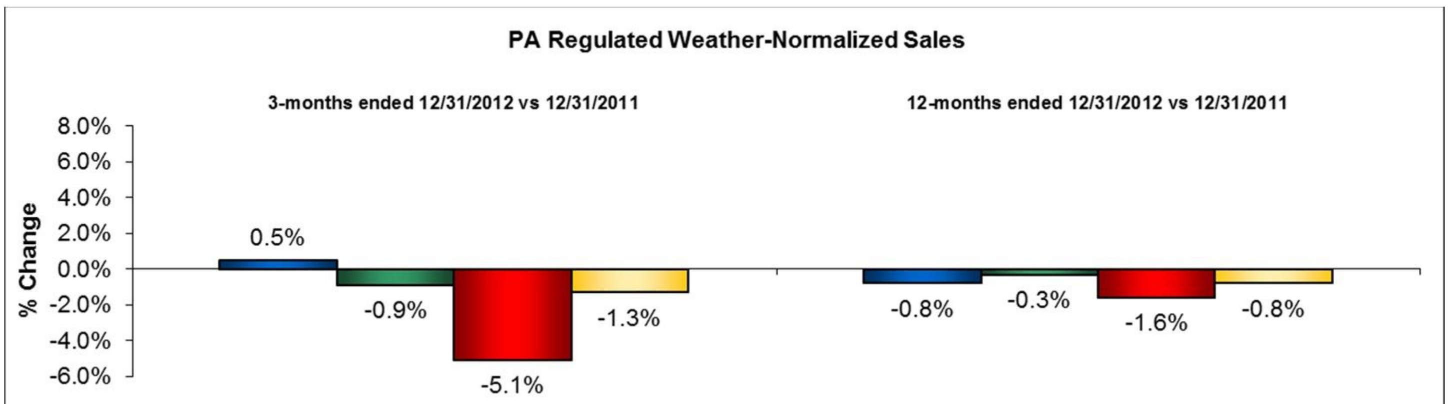
	Ongoing Earnings	Special Items	Reported Earnings
Utility revenues	$ 2,192 [(1)]	$ 97	$ 2,289
Energy-related businesses	47		47
Total operating revenues	2,239 [(1)]	97	2,336
Other operation and maintenance	439		439
Depreciation	279		279
Taxes, other than income	147		147
Energy-related businesses	34		34
Total operating expenses	899	-	899
Other Income (Expense) - net	- [(1)]	(51)	(51)
Interest Expense	421		421
Income Taxes	223 [(1)]	(70)	153
WPD Midlands acquisition-related adjustments, net of tax	- [(1)]	(9)	(9)
	$ 696 [(1)]	$ 107	$ 803 [(2)]

(1) Represents a non-GAAP financial measure.
(2) Represents net income attributable to PPL Shareowners.

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	3.2%	-0.7%	-1.4%	0.5%		-0.7%	-1.3%	5.1%	0.6%	
Actual	6.0%	-0.8%	-1.4%	1.3%		-2.2%	-1.6%	5.1%	0.0%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	0.5%	-0.9%	-5.1%	-1.3%		-0.8%	-0.3%	-1.6%	-0.8%	
Actual	4.6%	0.4%	-5.1%	0.7%		-4.1%	-1.2%	-1.6%	-2.4%	

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

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**51.4**	**50.4**
East	43.0	41.8
West	8.4	8.6
Current Hedges (%)	**94-98%**	**58-62%**
East	99-101%	61-65%
West	76-80%	47-51%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$47-48	$40-42
West	$44-46	$44-46
Current Coal Hedges (%)	**100%**	**77%**
East	100%	67%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$79-81	$78-83
West	$24-29	$25-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	8.5	8.4
Current Hedges (%)	14%	0%

Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

As of December 31, 2012

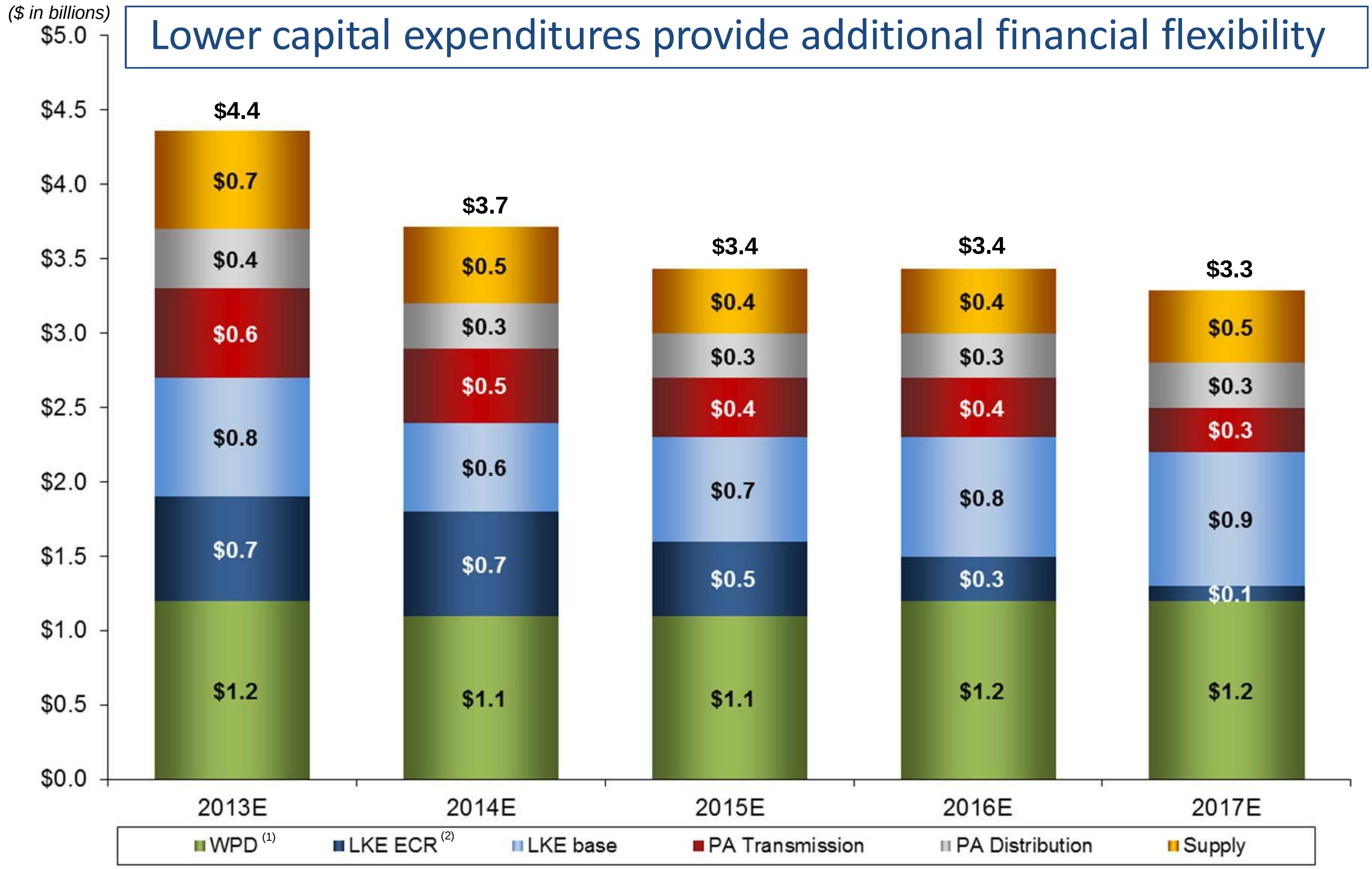
(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

Market Prices

	2013	2014
ELECTRIC	$44	$45
PJM		
On-Peak		
Off-Peak	$31	$32
ATC[(1)]	$37	$38
Mid-Columbia	$30	$36
On-Peak		
Off-Peak	$21	$27
ATC[(1)]	$26	$32
GAS[(2)]	$3.54	$4.03
NYMEX		
TZ6NNY	$3.83	$4.22
PJM MARKET	11.4	10.7
HEAT RATE[(3)]		
CAPACITY PRICES *(Per MWD)*	$187.49	$173.85
EQA	88%	89%

(1) 24-hour average.
(2) NYMEX and TZ6NNY forward gas prices on 12/31/2012.
(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures



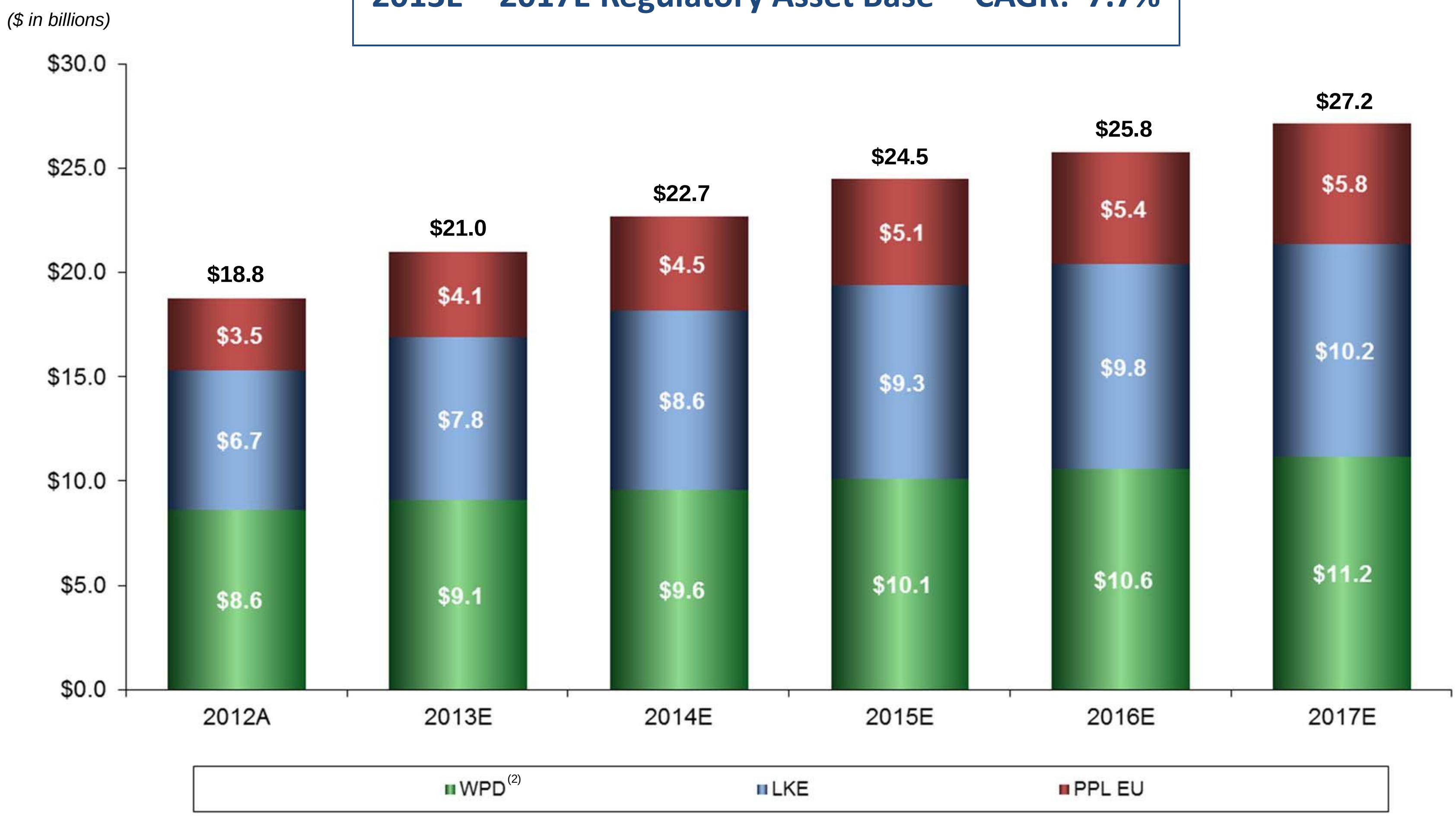
Note: Corporate and Other capital expenditures average approximately $50 million per year.

(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

2013E – 2017E Regulatory Asset Base (1) CAGR: 7.7%



(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.

Debt Maturities

	2013		2014		2015		2016	2017
					(Millions)			
PPL Capital Funding	$0	(1)	$0	(2)	$0		$0	$0
LG&E and KU Energy (Holding Co LKE)	0		0		400		0	0
Louisville Gas & Electric	0		0		250		0	0
Kentucky Utilities	0		0		250		0	0
PPL Electric Utilities	0		10	(3)	100		0	0
PPL Energy Supply	751		318		317	(4)	368	18
WPD	0		0		0		460	100
Total	$751		$328		$1,317		$828	$118

Note: As of December 31, 2012

(1) Excludes $1.15 billion of junior subordinated notes due 2018 that are a component of PPL's 2010 Equity Units and may be put back to PPL Capital Funding if the remarketing in 2013 is not successful.

(2) 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.

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

(4) 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backstop (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$499	$0	$2,501
	Letter of Credit Facility	Mar-2013	200	132	0	68
	Uncommitted Letter of Credit Facilities		200	40	0	160
			$3,400	$671	$0	$2,729
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$1	$0	$299
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$1	$0	$399
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$55	$0	$445
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$70	$0	$330
	Letter of Credit Facility	Apr-2014	198	198	0	0
			$598	$268	$0	$330
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£105	£105
	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	4	0	80
			£1,139	£4	£105	£1,030

Note: As of December 31, 2012

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 9% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

Estimated Shares Outstanding

Average Common Shares Outstanding[1]

(in millions)

For the year ended:

December 31, 2013	615
December 31, 2014	670
December 31, 2015	680

(1) Projected average common shares outstanding include the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and compensation-related stock requirements and the conversion of the PPL Capital Funding equity units in 2013 and 2014.

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

(Per Share - Diluted)

	Forecast		Actual		
	High 2013	Low 2013	2012	2011	2010
Earnings from Ongoing Operations	$ 2.50	$ 2.25	$ 2.42	$ 2.73	$ 3.13
Special Items:					
Adjusted energy-related economic activity, net			0.07	0.12	(0.27)
Foreign currency-related economic hedges			(0.06)	0.01	
Sales of assets:					
Maine hydroelectric generation business					0.03
Impairments:					
Emission allowances					(0.02)
Renewable energy credits				(0.01)	
Other asset impairments			(0.03)		
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			(0.02)	(0.13)	
Other acquisition-related adjustments				(0.10)	
LKE					
Monetization of certain full-requirement sales contracts					(0.29)
Sale of certain non-core generation facilities					(0.14)
Discontinued cash flow hedges and ineffectiveness					(0.06)
Reduction of credit facility					(0.01)
2010 Bridge Facility costs					(0.12)
Other acquisition-related adjustments					(0.05)
Net operating loss carryforward and other tax-related adjustments			0.01		
Other:					
Montana hydroelectric litigation				0.08	(0.08)
LKE discontinued operations			(0.01)		
Health care reform - tax impact					(0.02)
Litigation settlement - spent nuclear fuel storage				0.06	
Change in U.K. tax rate			0.13	0.12	0.04
Windfall profits tax litigation				(0.07)	0.03
Counterparty bankruptcy			(0.01)	(0.01)	
Wholesale supply cost reimbursement				0.01	
Coal contract modification payments			(0.03)		
Line loss adjustment			0.13		
Total Special Items			0.18	(0.03)	(0.96)
Reported Earnings	$ 2.50	$ 2.25	$ 2.60	$ 2.70	$ 2.17

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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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 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).*
- *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 impacts.*
- *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 economically to hedge a portion of the economic value of PPL's 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. Also included in adjusted energy-related economic activity is 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 Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures 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

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its distribution and sale of natural gas. In calculating this measure, utility revenues and expenses associated with approved cost recovery tracking mechanisms are offset. Certain costs associated with these mechanisms, primarily ECR and DSM, are recorded as "Other operation and maintenance" and "Depreciation." These mechanisms allow for recovery of certain expenses, returns on capital investments and performance incentives. As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 in "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 electric delivery operations.

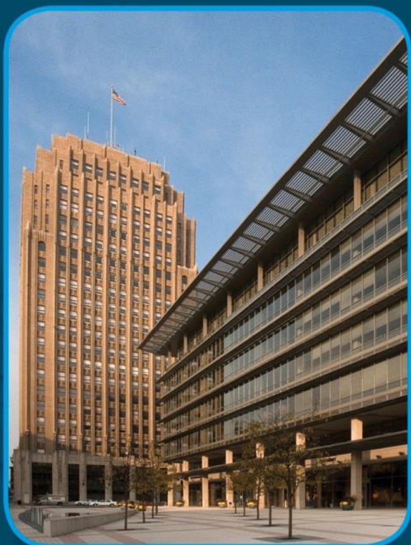
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues, which include operating revenues associated with certain Supply segment businesses 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 swings in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in this energy-related economic activity is 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

LG&E KU PPL companies

PPL Electric Utilities

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales



Barclays Conference

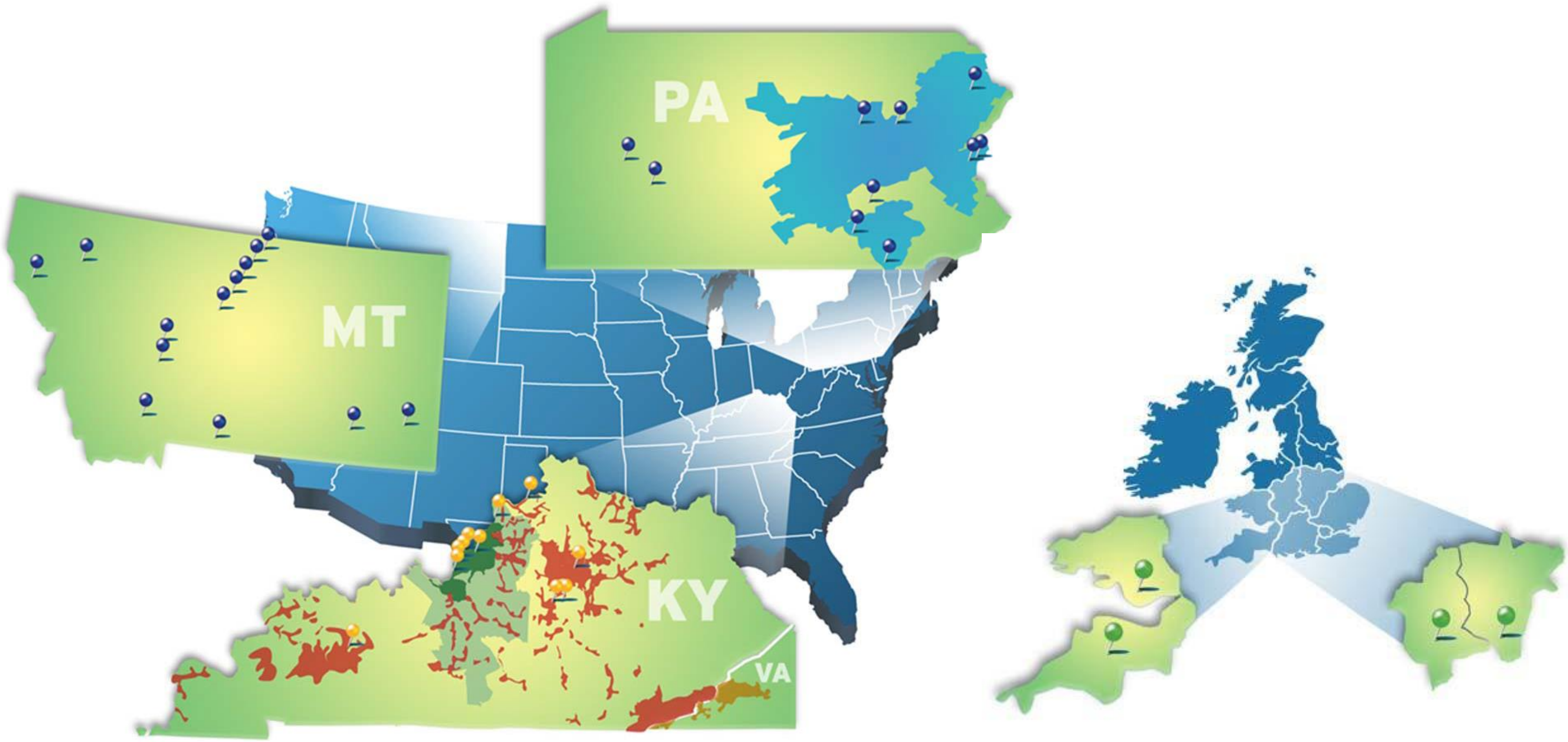
Zurich, Switzerland

March 13, 2013

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)

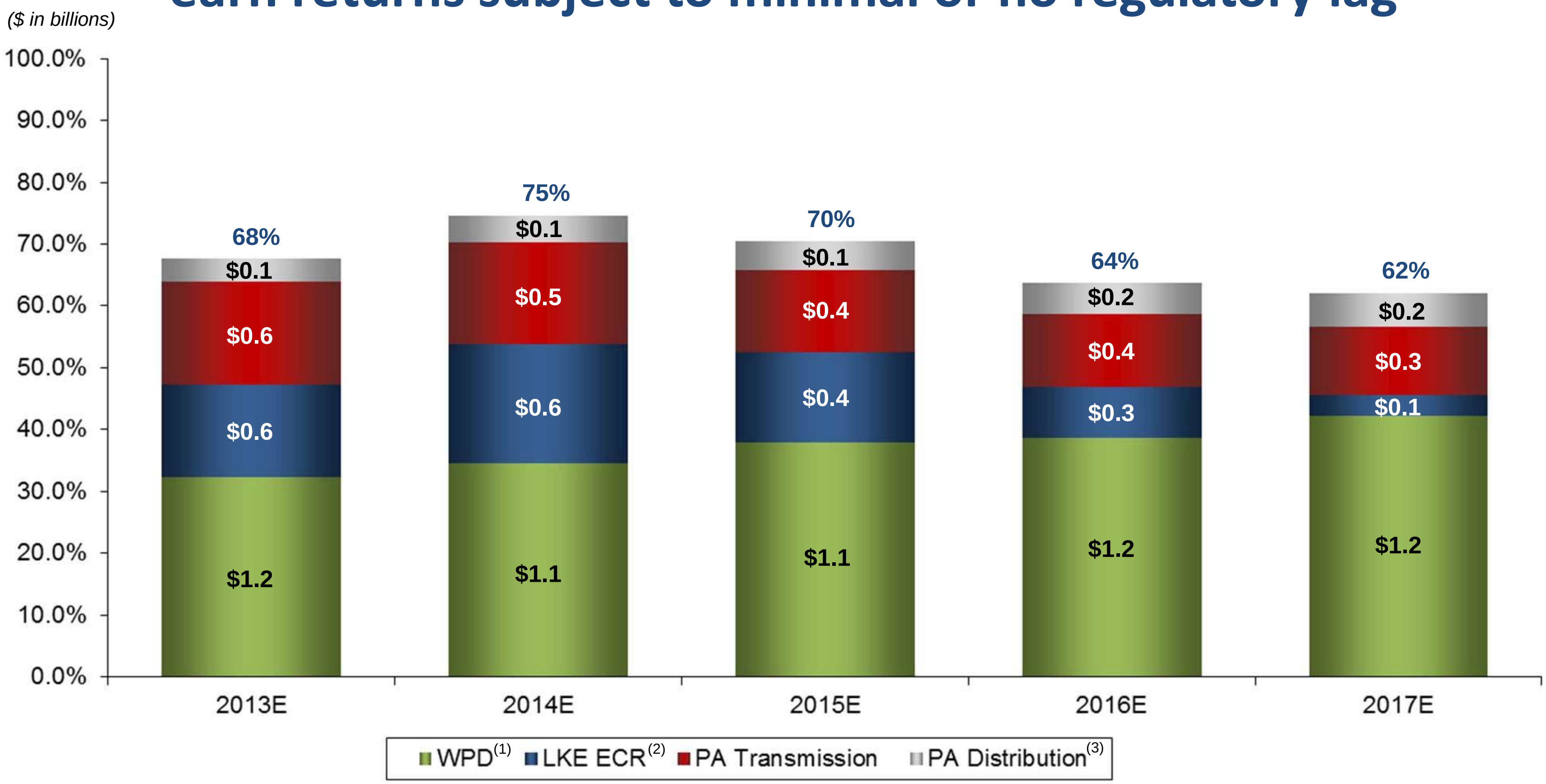
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - 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. peers
  - 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.

(3) Portion of distribution capital approved in PPL Electric Utilities' infrastructure improvement plan subject to the filed Distribution System Improvement Charge (DSIC).

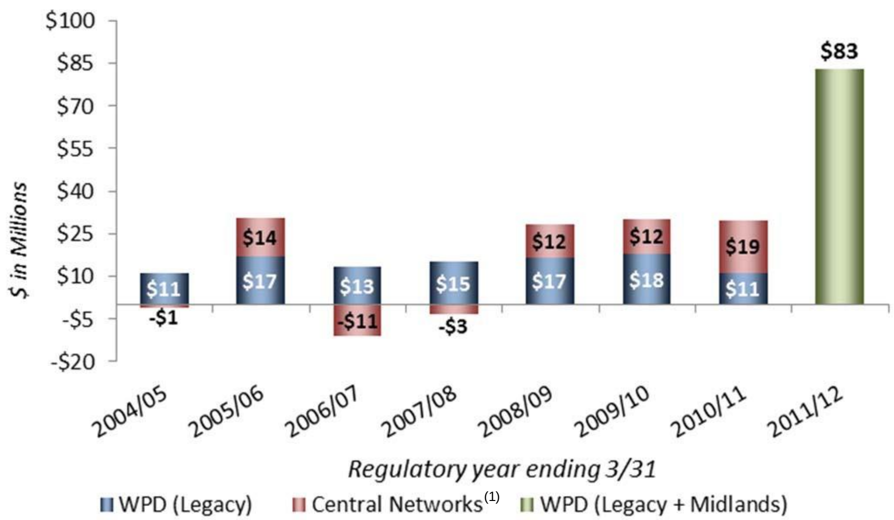
U.K. Regulated Segment Investment Highlights

- 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 over $185 million in annual performance awards over the past 8 regulatory years

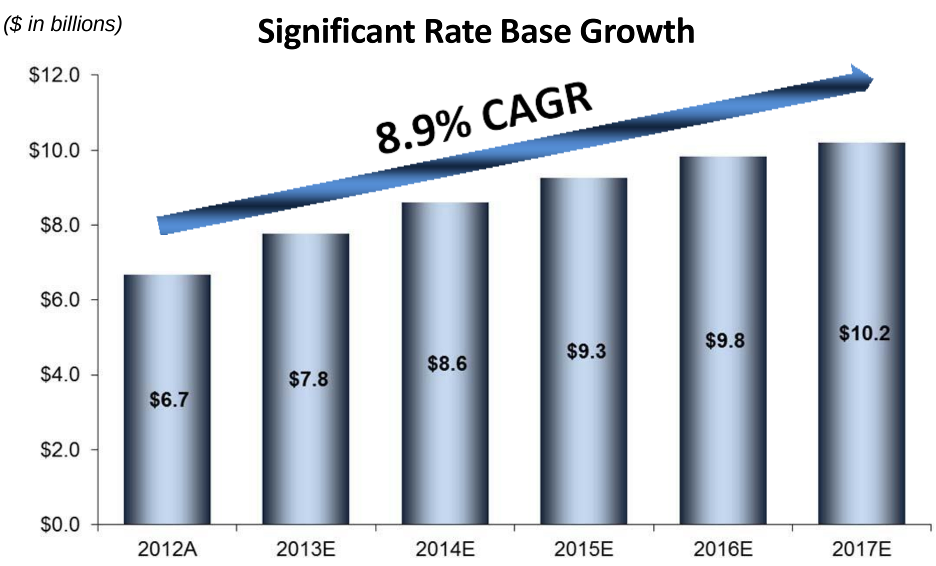


(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

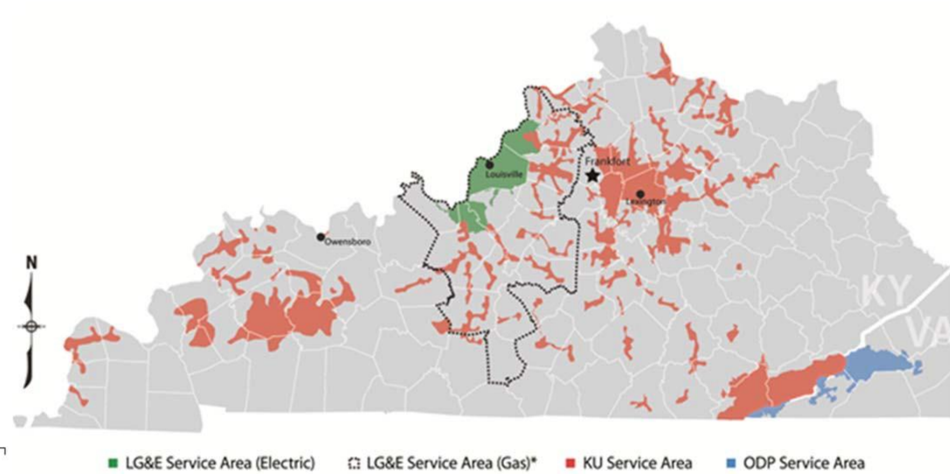
Kentucky Regulated Segment Investment Highlights

- 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



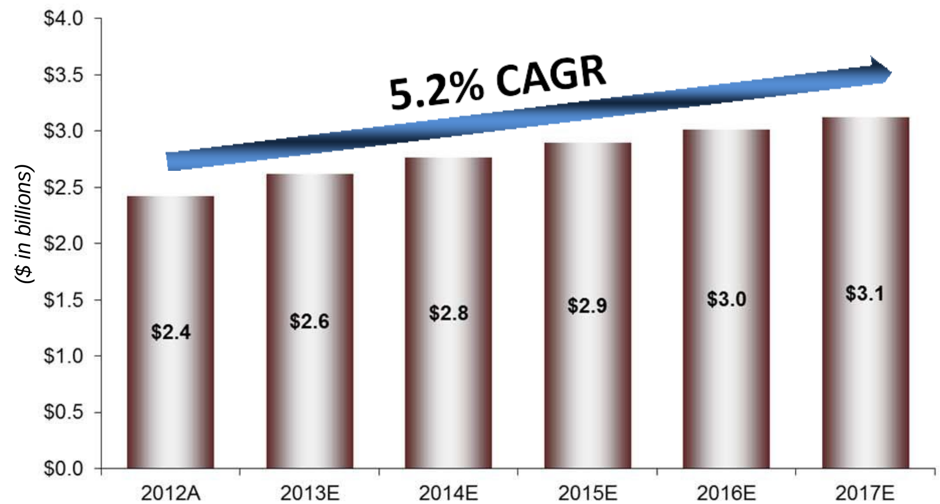
Pennsylvania Regulated Segment Investment Highlights

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 21.3% in transmission rate base through 2017 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - Return on CWIP for $190 million Northeast/Pocono Reliability project
  - ROE of 12.93% and return on CWIP for $560 million Susquehanna-Roseland project

- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years

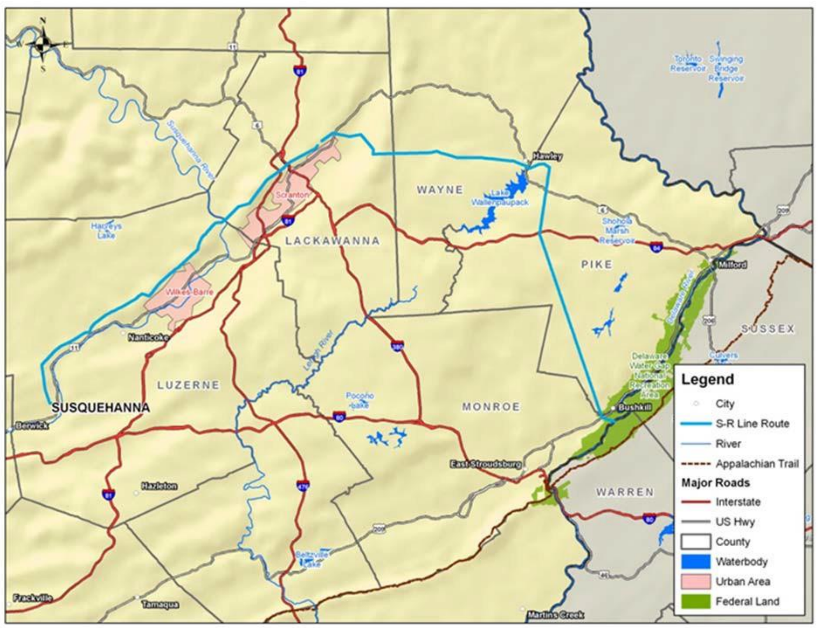
Projected Distribution Rate Base Growth



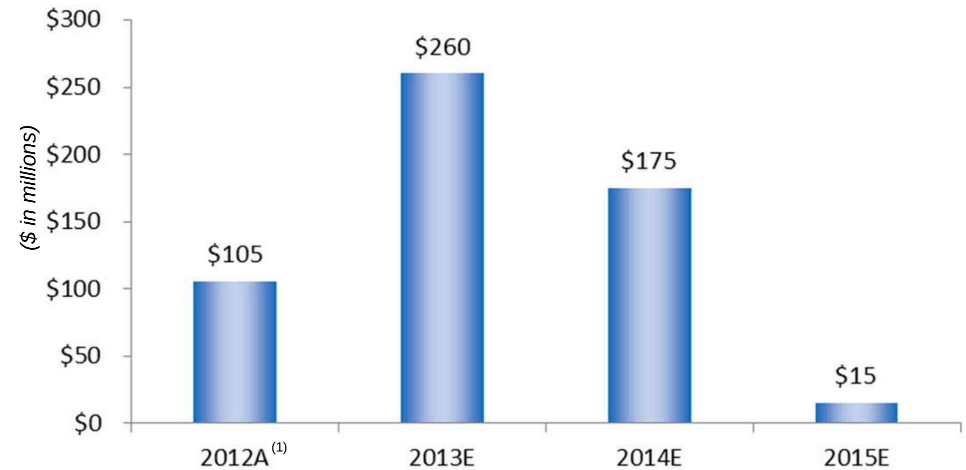
Pennsylvania Regulated: Transmission

Susquehanna-Roseland Project:

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

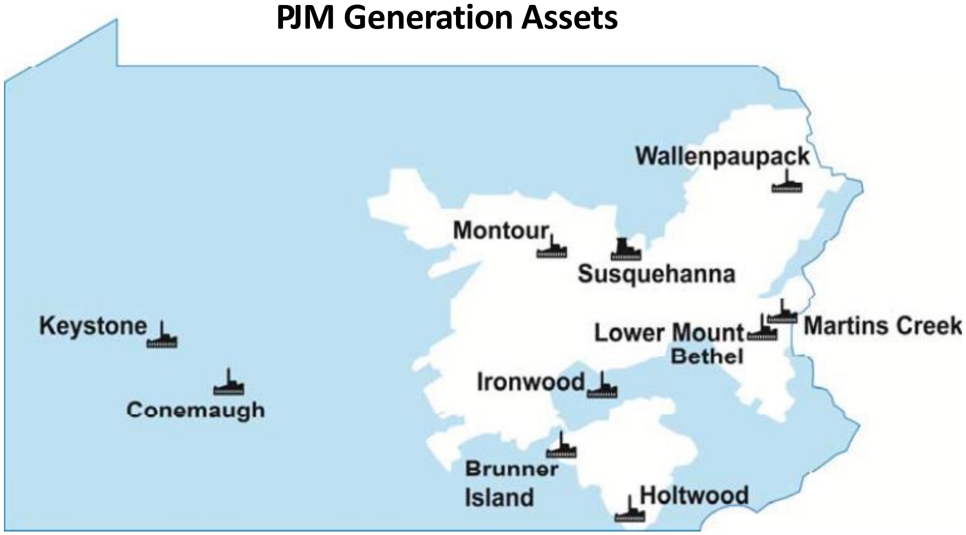
Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012: Begin overhead line construction
- March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Supply Segment Investment Highlights

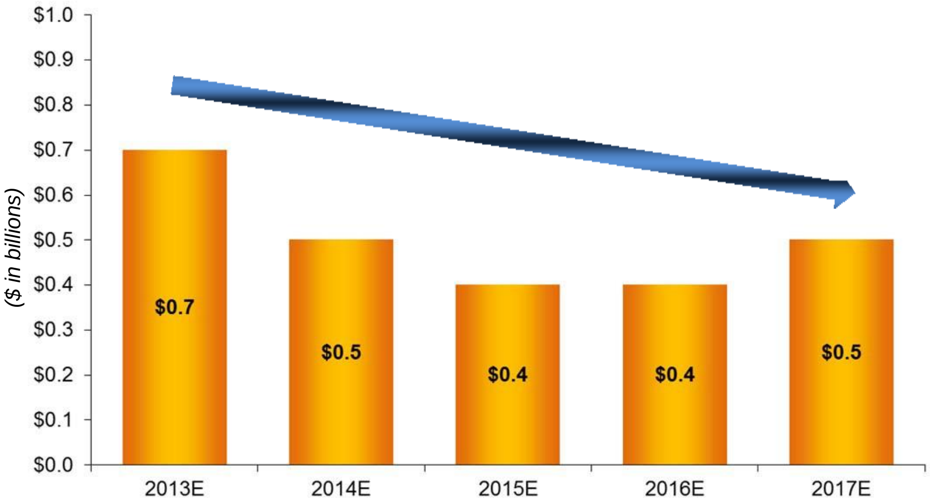
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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



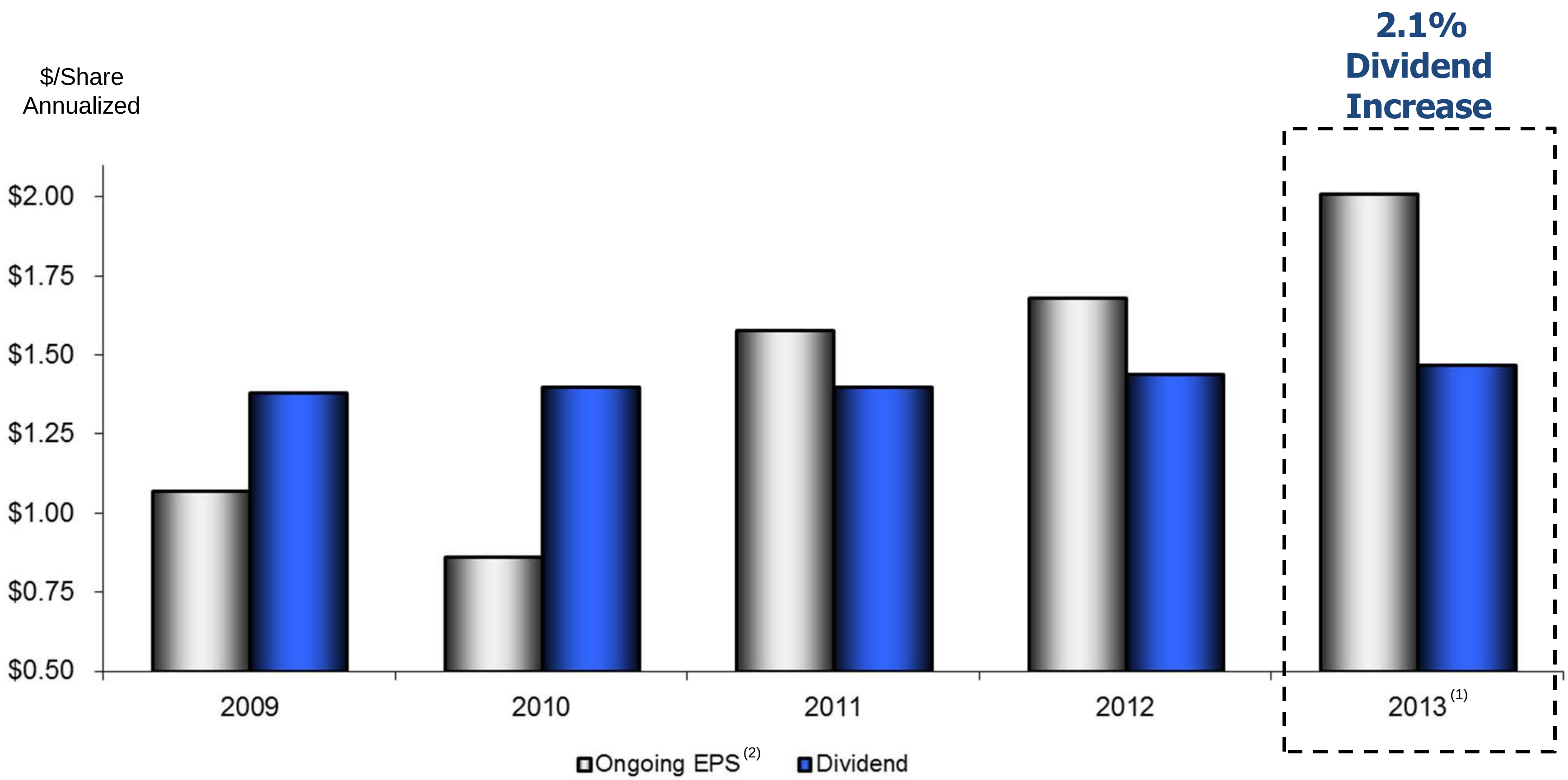
- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

2013 Objectives

- Implement planned long-term solution to address Susquehanna turbine blade cracking
  - Restore operational performance to historical levels
- RIIO-ED1 Fast-Track
  - Acceleration of price control review for DNOs with well-justified business plans
  - Fast-track settlement concludes up to nine months ahead of the standard timetable
- Establish DSIC mechanism for PPL Electric Utilities
  - Accelerates recovery of ~$700 million in distribution capex related to system reliability improvements over 5 years
  - Expected to take effect May 1, 2013
- Improve earned ROEs at regulated utilities

Dividend Profile

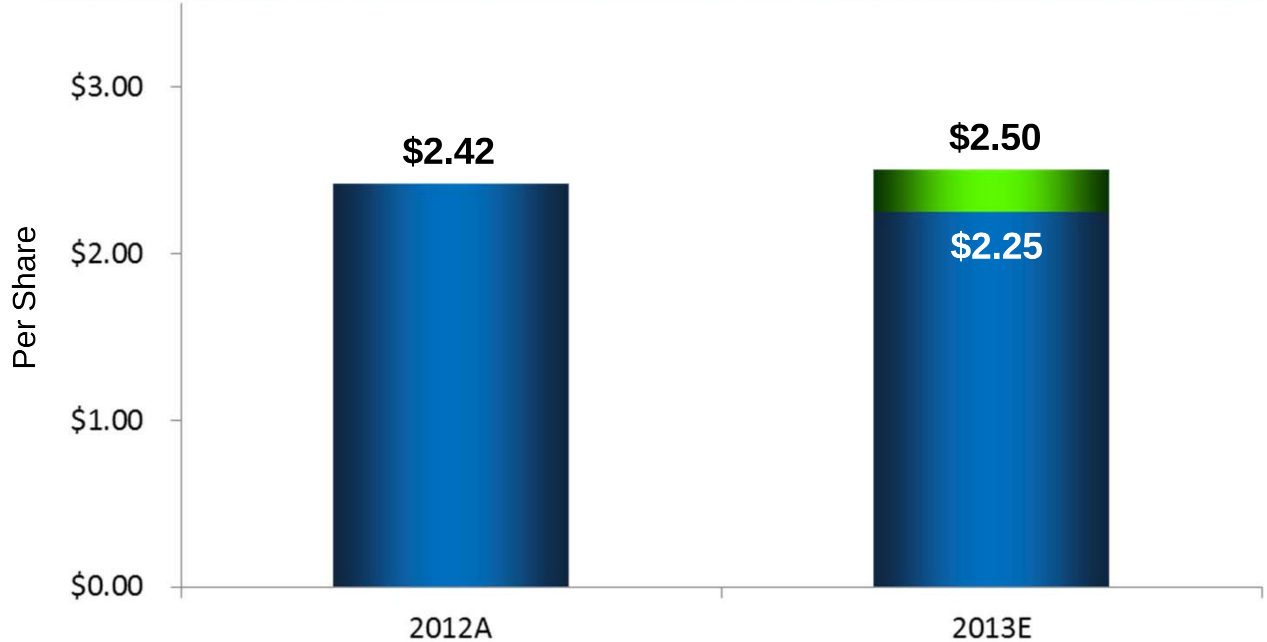
A significant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/14/2013 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.

Appendix

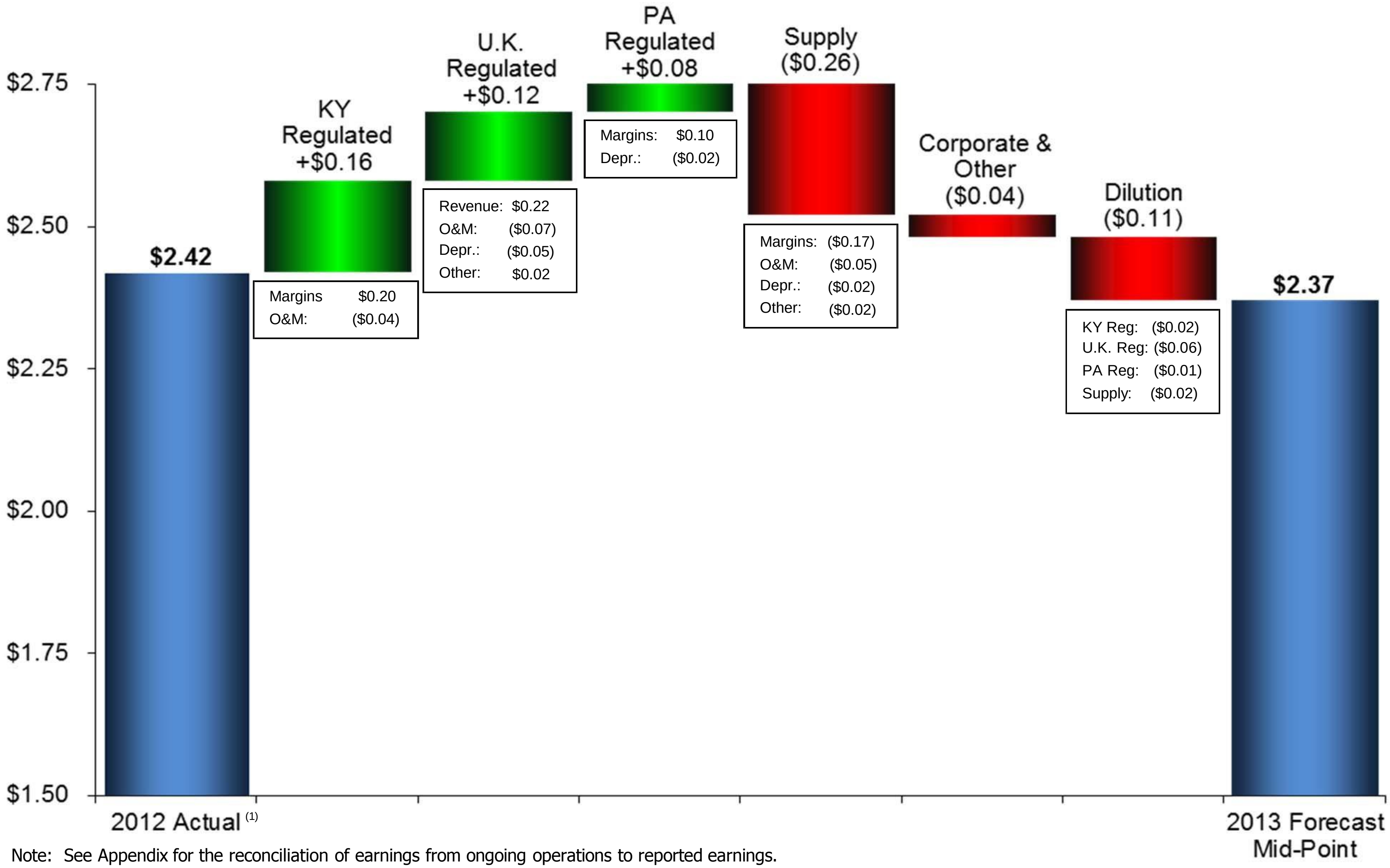
2013 Earnings Forecast



Segment	2012A (Ongoing)	2013E Midpoint
Kentucky Regulated	$0.33	$0.47
U.K. Regulated	1.19	1.25
PA Regulated	0.22	0.29
Supply	0.68	0.40
Corporate and Other		(0.04)
Total	**$2.42**	**$2.37**

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

2012A to 2013E Earnings Walk



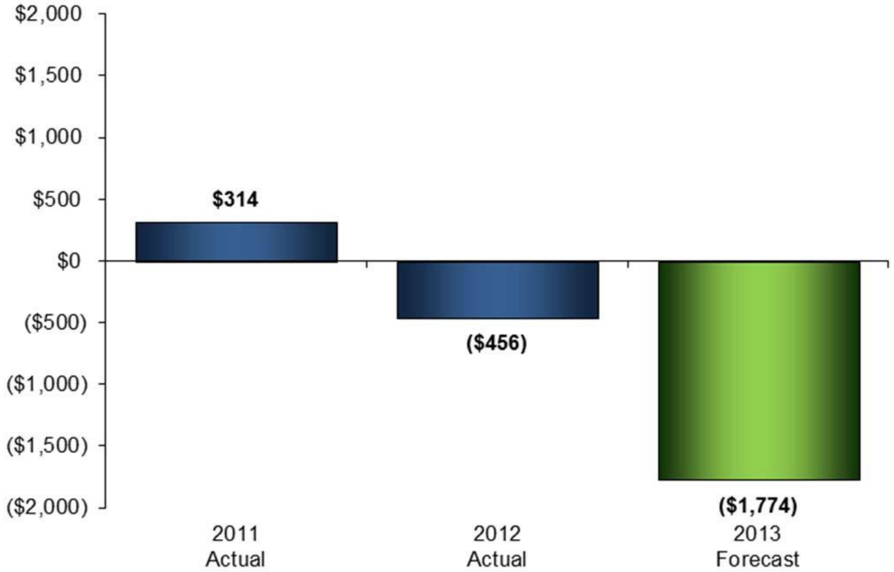
Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

(1) Earnings from ongoing operations.

Free Cash Flow before Dividends

Free Cash Flow before Dividends

(Millions of Dollars)



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2011A	2012A	2013E
Cash from Operations	$ 2,507	$ 2,716	$ 2,563
Increase (Decrease) in cash due to:			
Capital Expenditures	(2,555)	(3,105)	(4,464)
Sale of Assets	381		
Other Investing Activities - Net	(19)	(67)	127
Free Cash Flow before Dividends	$ 314	$ (456)	$ (1,774)

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

U.K. Electricity Distribution Price Control Review Schedule

RIIO-ED1 Timetable

	Provisional Timing	Milestone
✓	September 2012	Publication of Strategy Consultation
✓	February 2013	Publication of Strategy Decision
	July 2013	DNOs submit business plans
	October 2013	Initial Assessment and publication of Fast-Track Proposals
	February 2014	Publication of Fast-Track Decision
	March 2014	Business plan resubmitted (non-fast-track)
	July 2014	Publication of Initial Proposals Consultation for non-fast-tracked companies
	November 2014	Publication of Final Proposals for non-fast-tracked companies
	December 2014	Issue statutory consultation on new license conditions
	April 1, 2015	**New price control period commences**

✓ Completed

Source: Ofgem Strategy Consultation for RIIO-ED1, September 2012

U.K. Regulated Segment
Modeling Parameters[1] – Ongoing Earnings

($ in millions)

		2012A		2013E and 2014E[2]
	Revenues	Utility Energy-related Business	$2,192 47	Utility Revenues increase by 3.5% plus inflation (U.K. RPI) plus incentives Energy-related Business revenues are flat
–	Operation and Maintenance (excluding pension)	O&M Expense	416	O&M expense increases by 7.5% plus inflation in 2013 and at inflation in 2014
–	Pension Expense	Pension Expense	23	Pension expense is about £20 million for both 2013 and 2014
–	Depreciation Expense	Depreciation Expense	279	Depreciation expense increases at about 11% per annum
–	Real Estate Taxes plus Energy-related Business Expense	Real Estate Taxes Energy-related Business Expense	147 34	Real Estate Taxes and Energy-related Business expense are flat
–	Interest Expense	Interest Expense	421	Interest Expense relatively flat except £380 million of index-linked debt increases at inflation and £400 million new debt issuance in Fall 2013; debt associated with 2011 Equity Units to be remarketed at prevailing rates in Q2 2014
–	Income Taxes	Income Taxes	223	Effective tax rate about 22% per annum
=	**U.K. Regulated Segment Ongoing Earnings**	**2012 Ongoing Earnings**	**$696**	**2013 Estimated Ongoing Earnings = $770[3]** **2014 Estimated Ongoing Earnings = $825 - $875**

Notes: See Appendix for the reconciliation of 2012 earnings from ongoing operations to reported earnings.

(1) Modeling parameters for 2013 and 2014 only. Modeling 2015 and beyond will be dependent on final RIIO-ED1 proposals.
(2) Assumes exchange rate of $1.58/GBP.
(3) Mid-point of 2013 earnings forecast.

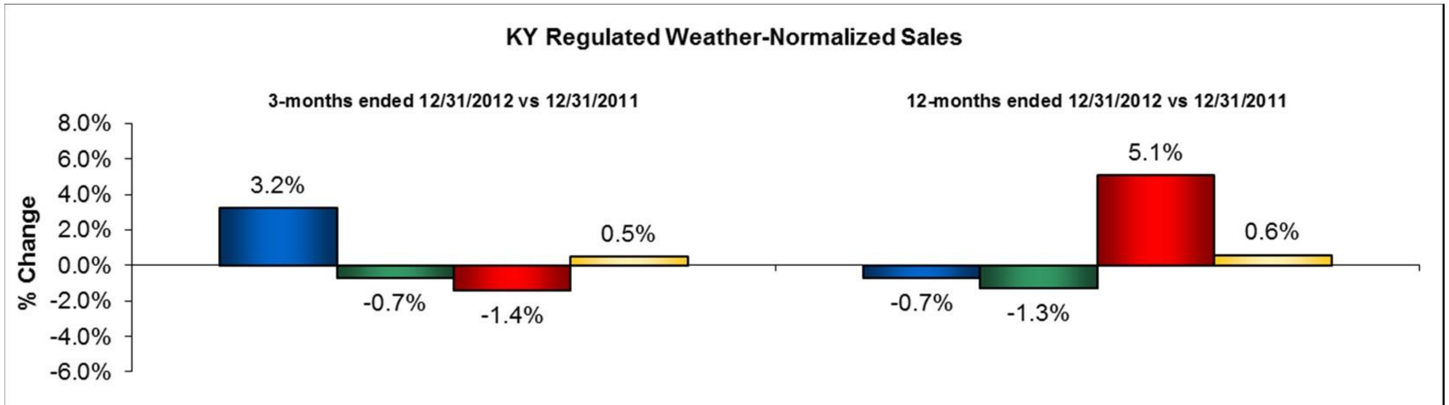
U.K. Regulated Segment Modeling: Reconciliation of 2012 Earnings

($ in millions)

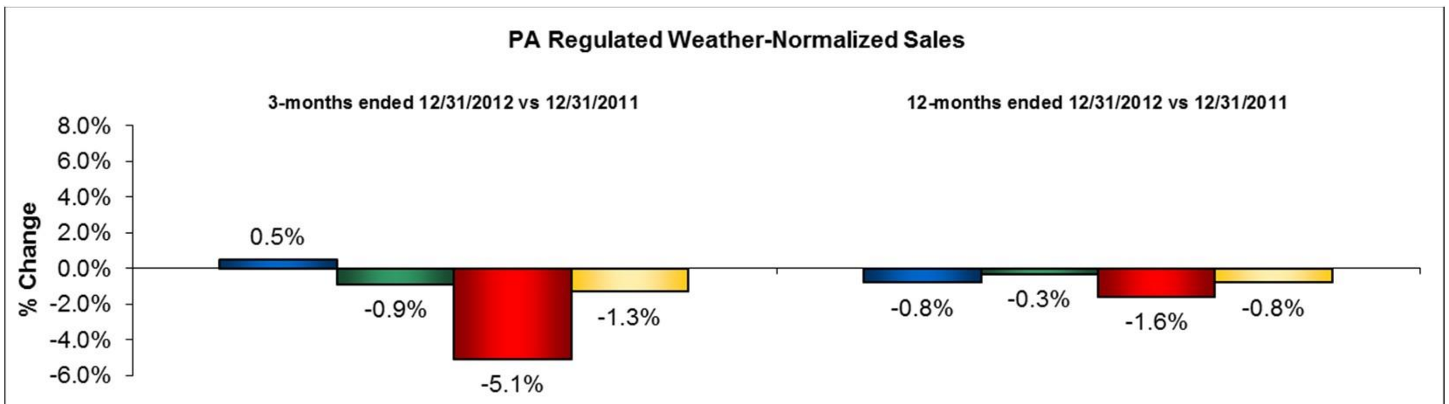
	Ongoing Earnings	Special Items	Reported Earnings
Utility revenues	$ 2,192 (1)	$ 97	$ 2,289
Energy-related businesses	47		47
Total operating revenues	2,239 (1)	97	2,336
Other operation and maintenance	439		439
Depreciation	279		279
Taxes, other than income	147		147
Energy-related businesses	34		34
Total operating expenses	899	-	899
Other Income (Expense) - net	- (1)	(51)	(51)
Interest Expense	421		421
Income Taxes	223 (1)	(70)	153
WPD Midlands acquisition-related adjustments, net of tax	- (1)	(9)	(9)
	$ 696 (1)	$ 107	$ 803 (2)

(1) Represents a non-GAAP financial measure.
(2) Represents net income attributable to PPL Shareowners.

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	3.2%	-0.7%	-1.4%	0.5%		-0.7%	-1.3%	5.1%	0.6%	
Actual	6.0%	-0.8%	-1.4%	1.3%		-2.2%	-1.6%	5.1%	0.0%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	0.5%	-0.9%	-5.1%	-1.3%		-0.8%	-0.3%	-1.6%	-0.8%	
Actual	4.6%	0.4%	-5.1%	0.7%		-4.1%	-1.2%	-1.6%	-2.4%	

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

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**51.4**	**50.4**
East	43.0	41.8
West	8.4	8.6
Current Hedges (%)	**94-98%**	**58-62%**
East	99-101%	61-65%
West	76-80%	47-51%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$47-48	$40-42
West	$44-46	$44-46
Current Coal Hedges (%)	**100%**	**77%**
East	100%	67%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$79-81	$78-83
West	$24-29	$25-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	8.5	8.4
Current Hedges (%)	14%	0%

Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

As of December 31, 2012

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

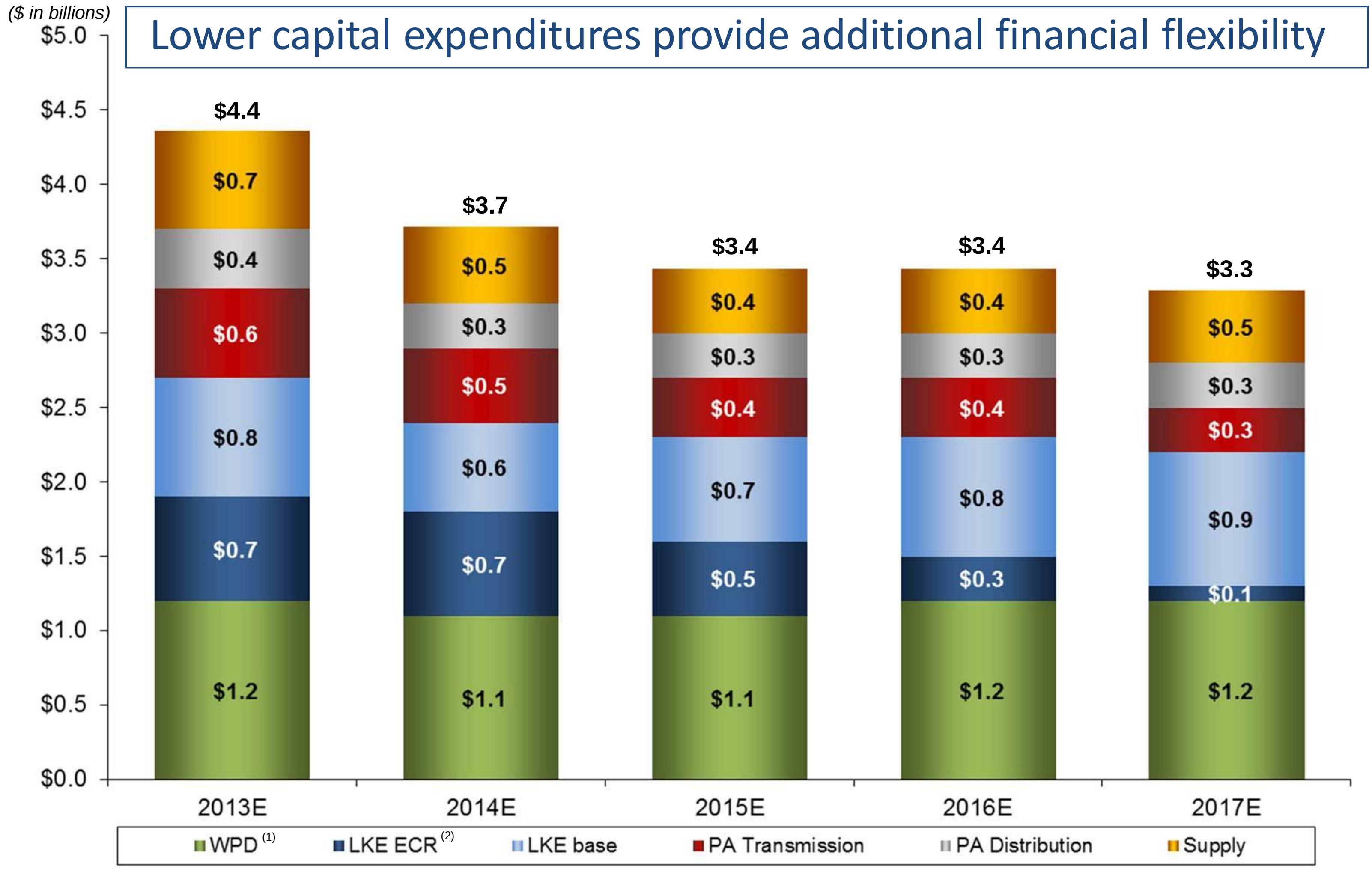
Market Prices

	2013	2014
ELECTRIC	$44	$45
PJM		
On-Peak		
Off-Peak	$31	$32
ATC(1)	$37	$38
Mid-Columbia	$30	$36
On-Peak		
Off-Peak	$21	$27
ATC(1)	$26	$32
GAS(2)	$3.54	$4.03
NYMEX		
TZ6NNY	$3.83	$4.22
PJM MARKET	11.4	10.7
HEAT RATE(3)		
CAPACITY PRICES *(Per MWD)*	$187.49	$173.85
EQA	88%	89%

(1) 24-hour average.
(2) NYMEX and TZ6NNY forward gas prices on 12/31/2012.
(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures

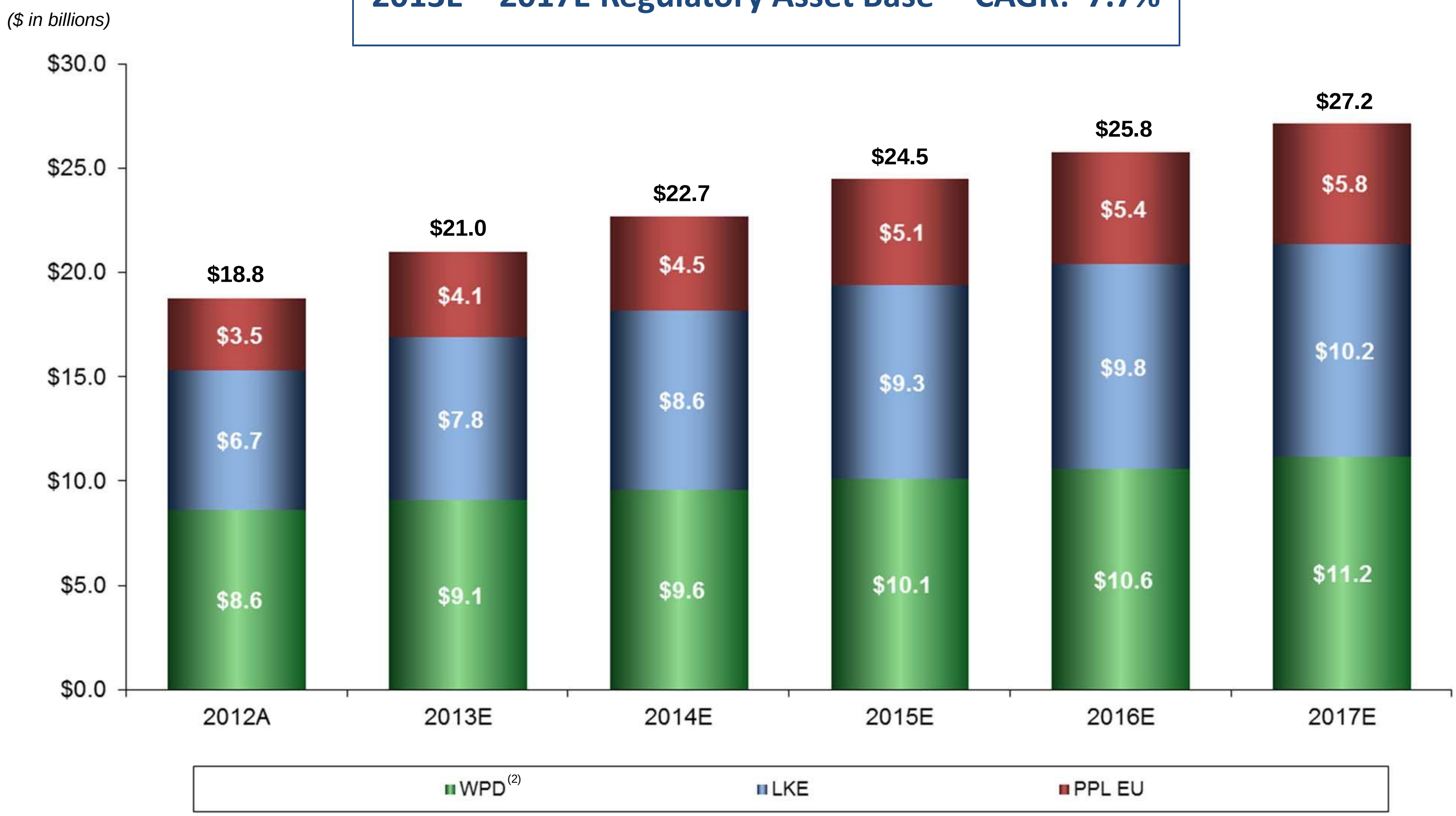
Lower capital expenditures provide additional financial flexibility



Note: Corporate and Other capital expenditures average approximately $50 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

2013E – 2017E Regulatory Asset Base (1) CAGR: 7.7%



(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.

Debt Maturities

	2013		2014		2015		2016	2017
					(Millions)			
PPL Capital Funding	$0	(1)	$0	(2)	$0		$0	$0
LG&E and KU Energy (Holding Co LKE)	0		0		400		0	0
Louisville Gas & Electric	0		0		250		0	0
Kentucky Utilities	0		0		250		0	0
PPL Electric Utilities	0		10	(3)	100		0	0
PPL Energy Supply	751		318		317	(4)	368	18
WPD	0		0		0		460	100
Total	$751		$328		$1,317		$828	$118

Note: As of December 31, 2012

(1) Excludes $1.15 billion of junior subordinated notes due 2018 that are a component of PPL's 2010 Equity Units and may be put back to PPL Capital Funding if the remarketing in 2013 is not successful.

(2) 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.

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

(4) 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backstop (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$499	$0	$2,501
	Letter of Credit Facility	Mar-2013	200	132	0	68
	Uncommitted Letter of Credit Facilities		200	40	0	160
			$3,400	$671	$0	$2,729
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$1	$0	$299
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$1	$0	$399
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$55	$0	$445
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$70	$0	$330
	Letter of Credit Facility	Apr-2014	198	198	0	0
			$598	$268	$0	$330
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£105	£105
	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	4	0	80
			£1,139	£4	£105	£1,030

Note: As of December 31, 2012

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 9% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

Estimated Shares Outstanding

Average Common Shares Outstanding(1)

(in millions)

For the year ended:

December 31, 2013	615
December 31, 2014	670
December 31, 2015	680

(1) Projected average common shares outstanding include the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and compensation-related stock requirements and the conversion of the PPL Capital Funding equity units in 2013 and 2014.

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

(Per Share - Diluted)

	Forecast		Actual		
	High 2013	Low 2013	2012	2011	2010
Earnings from Ongoing Operations	$ 2.50	$ 2.25	$ 2.42	$ 2.73	$ 3.13
Special Items:					
Adjusted energy-related economic activity, net			0.07	0.12	(0.27)
Foreign currency-related economic hedges			(0.06)	0.01	
Sales of assets:					
Maine hydroelectric generation business					0.03
Impairments:					
Emission allowances					(0.02)
Renewable energy credits				(0.01)	
Other asset impairments			(0.03)		
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			(0.02)	(0.13)	
Other acquisition-related adjustments				(0.10)	
LKE					
Monetization of certain full-requirement sales contracts					(0.29)
Sale of certain non-core generation facilities					(0.14)
Discontinued cash flow hedges and ineffectiveness					(0.06)
Reduction of credit facility					(0.01)
2010 Bridge Facility costs					(0.12)
Other acquisition-related adjustments					(0.05)
Net operating loss carryforward and other tax-related adjustments			0.01		
Other:					
Montana hydroelectric litigation				0.08	(0.08)
LKE discontinued operations			(0.01)		
Health care reform - tax impact					(0.02)
Litigation settlement - spent nuclear fuel storage				0.06	
Change in U.K. tax rate			0.13	0.12	0.04
Windfall profits tax litigation				(0.07)	0.03
Counterparty bankruptcy			(0.01)	(0.01)	
Wholesale supply cost reimbursement				0.01	
Coal contract modification payments			(0.03)		
Line loss adjustment			0.13		
Total Special Items			0.18	(0.03)	(0.96)
Reported Earnings	$ 2.50	$ 2.25	$ 2.60	$ 2.70	$ 2.17

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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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 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).*
- *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 impacts.*
- *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 economically to hedge a portion of the economic value of PPL's 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. Also included in adjusted energy-related economic activity is 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 Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures 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

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its distribution and sale of natural gas. In calculating this measure, utility revenues and expenses associated with approved cost recovery tracking mechanisms are offset. Certain costs associated with these mechanisms, primarily ECR and DSM, are recorded as "Other operation and maintenance" and "Depreciation." These mechanisms allow for recovery of certain expenses, returns on capital investments and performance incentives. As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 in "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 electric delivery operations.

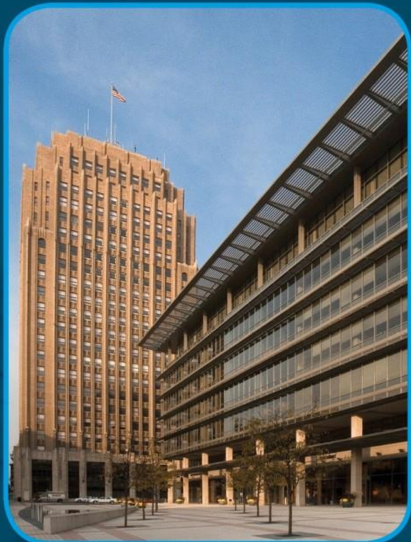
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues, which include operating revenues associated with certain Supply segment businesses 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 swings in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in this energy-related economic activity is 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

LG&E KU
PPL companies

PPL Electric Utilities

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales



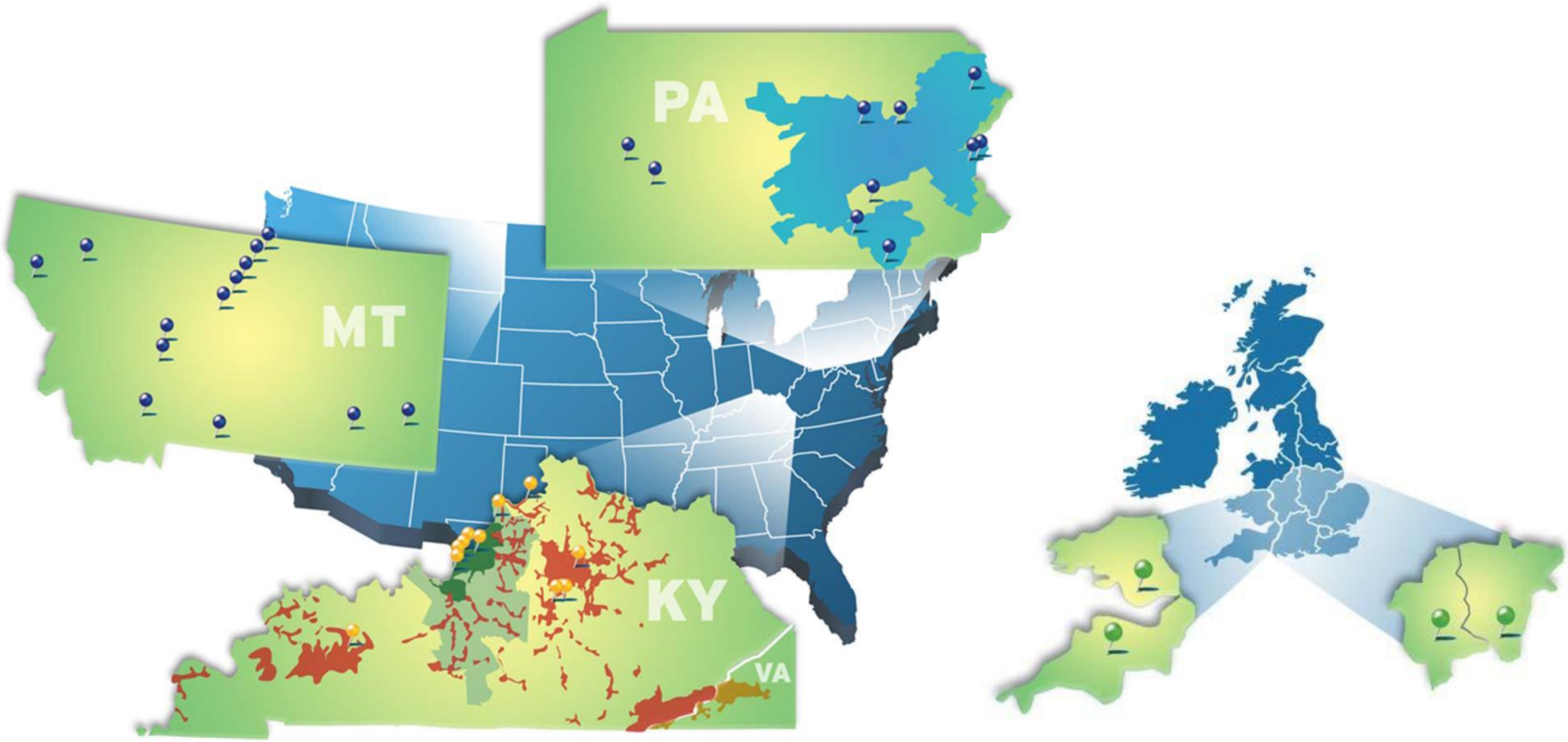
Investor Meetings

Milan, Italy
March 14, 2013

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)

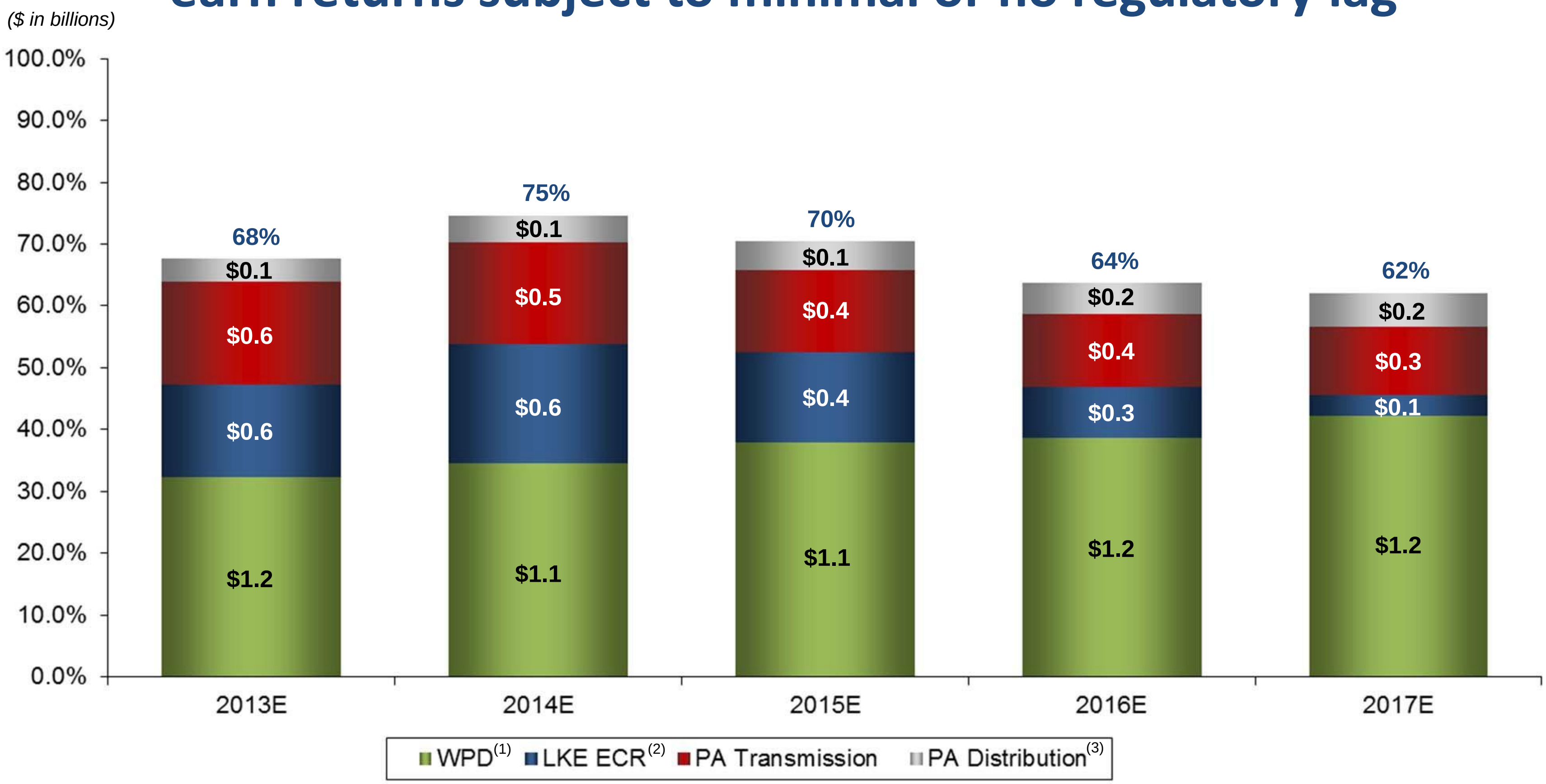
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - 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. peers
  - 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.
(3) Portion of distribution capital approved in PPL Electric Utilities' infrastructure improvement plan subject to the filed Distribution System Improvement Charge (DSIC).

U.K. Regulated Segment Investment Highlights

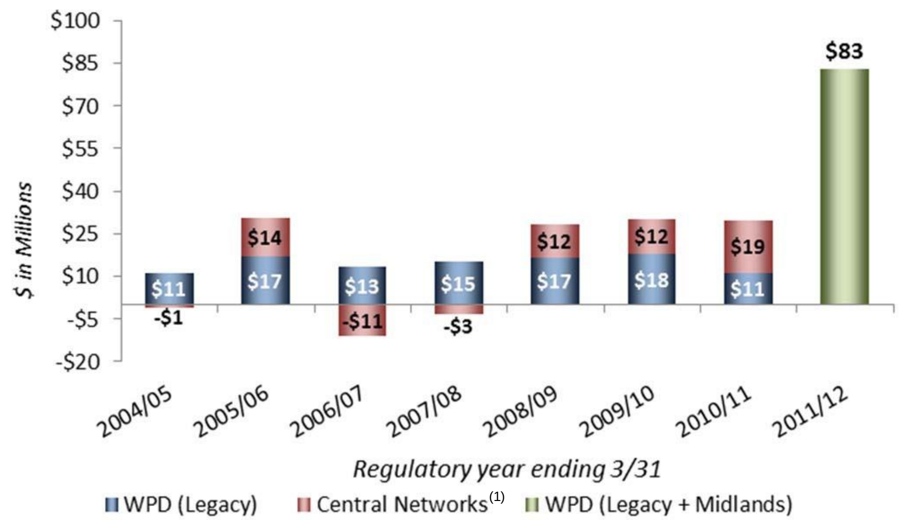
- Highly attractive rate-regulated business
  – Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  – Real-time return of and return on capital investment – no lag
  – No volumetric risk
  – Additional 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 $185 million in annual performance awards over the past 8 regulatory years

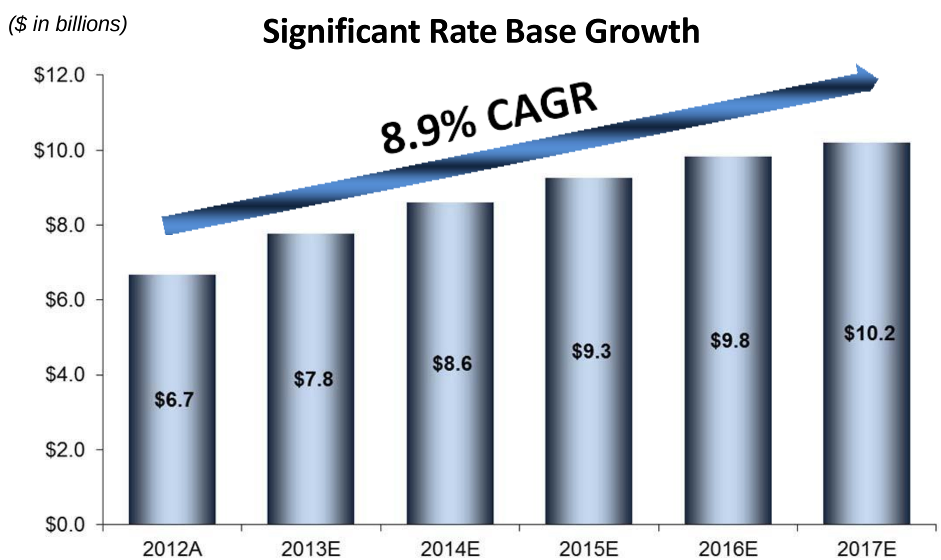


(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

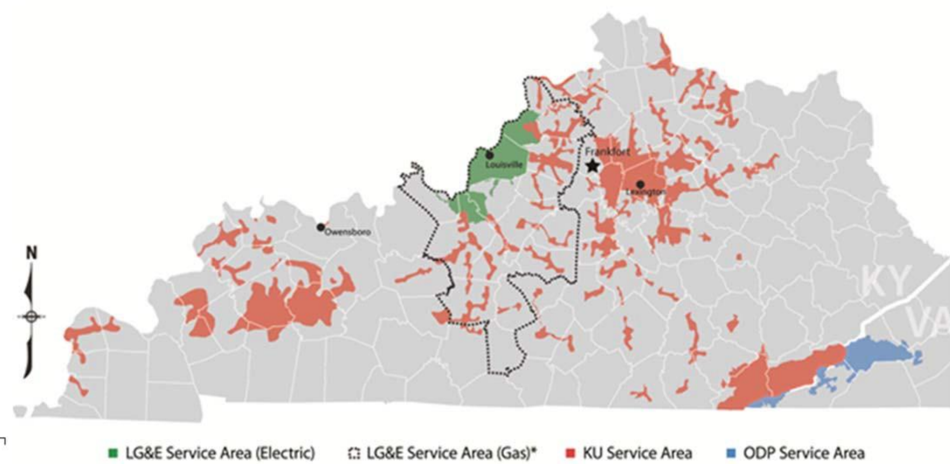
Kentucky Regulated Segment Investment Highlights

- 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

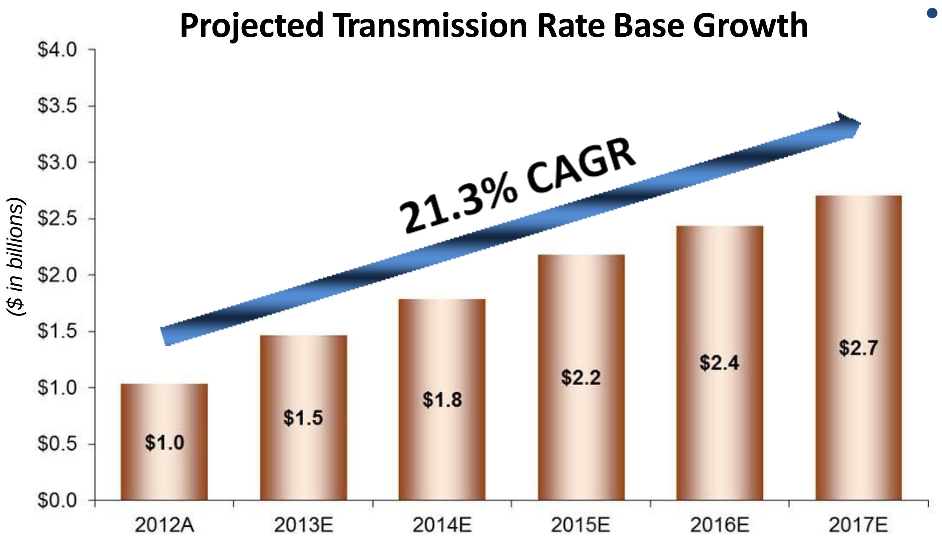
Significant Rate Base Growth



Kentucky Delivery Territories

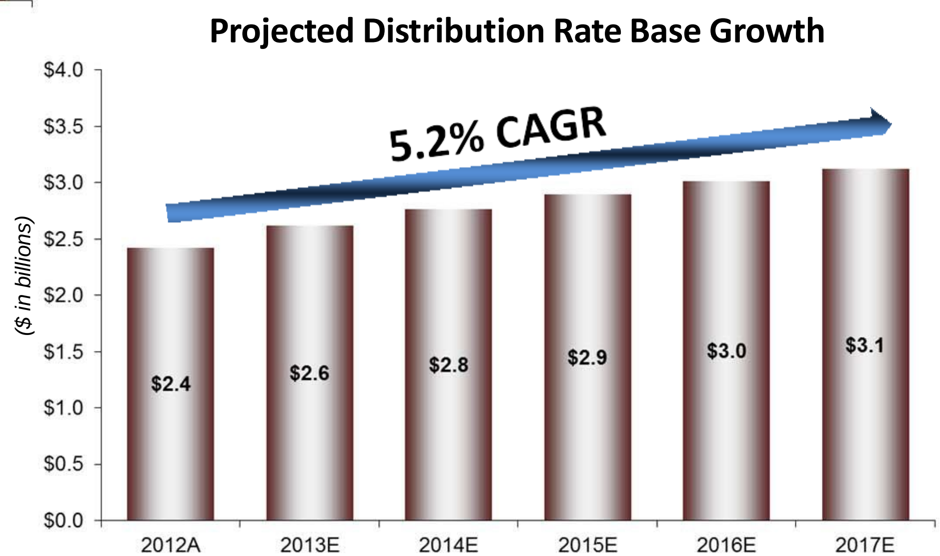


Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 21.3% in transmission rate base through 2017 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - Return on CWIP for $190 million Northeast/Pocono Reliability project
  - ROE of 12.93% and return on CWIP for $560 million Susquehanna-Roseland project

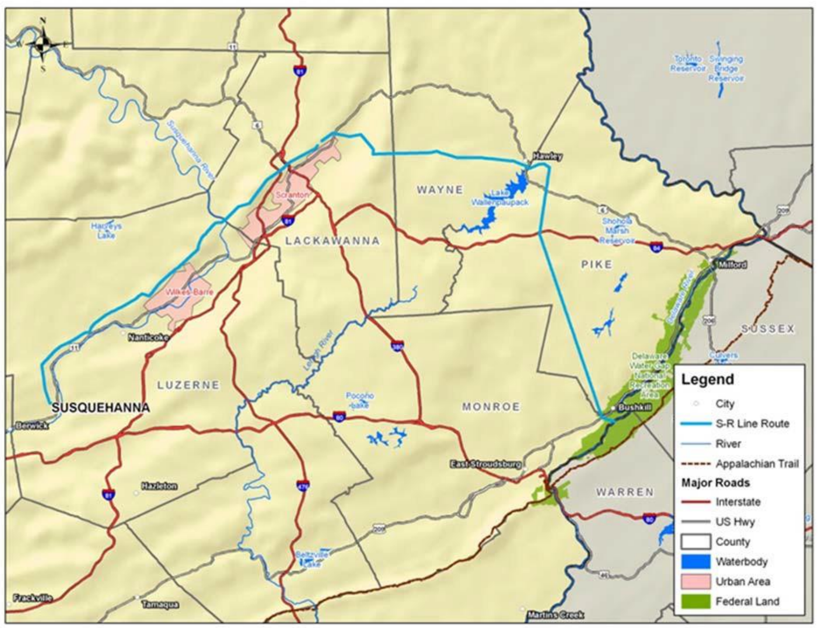
- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years



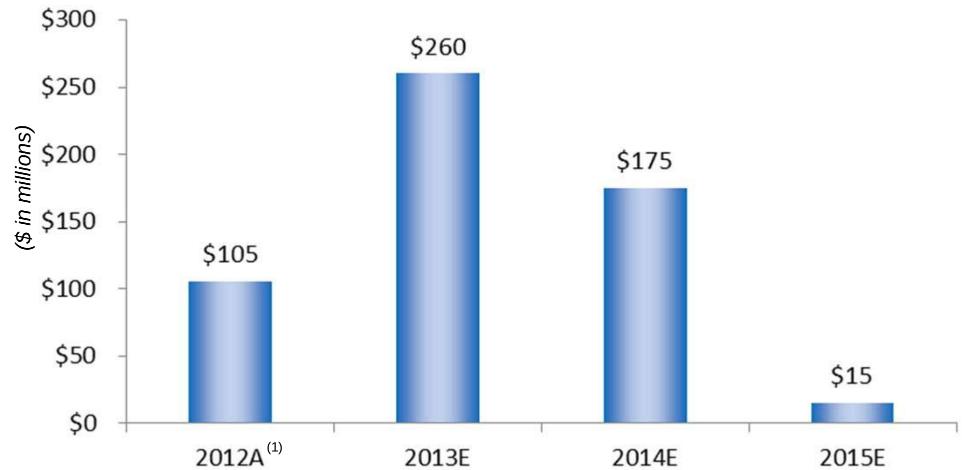
Pennsylvania Regulated: Transmission

Susquehanna-Roseland Project:

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

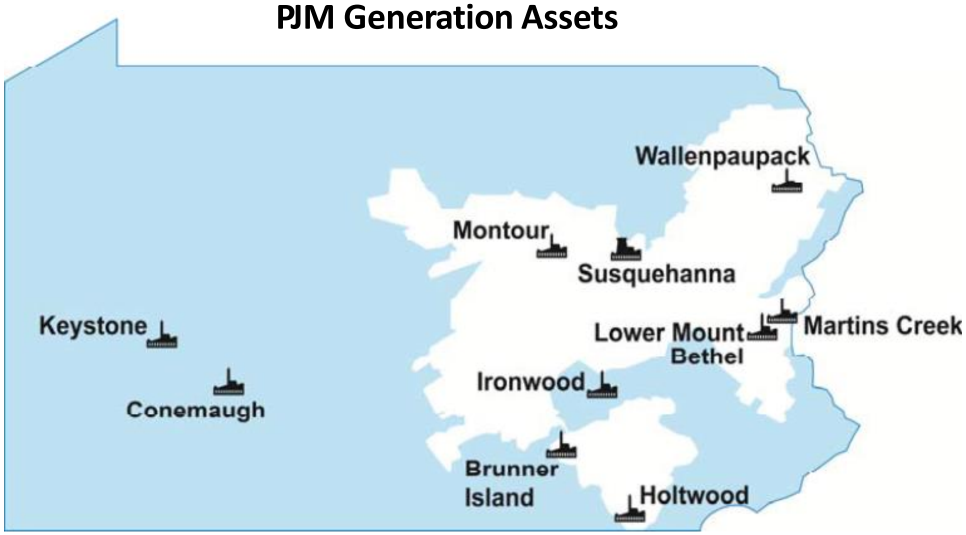
Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012: Begin overhead line construction
- March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Supply Segment Investment Highlights

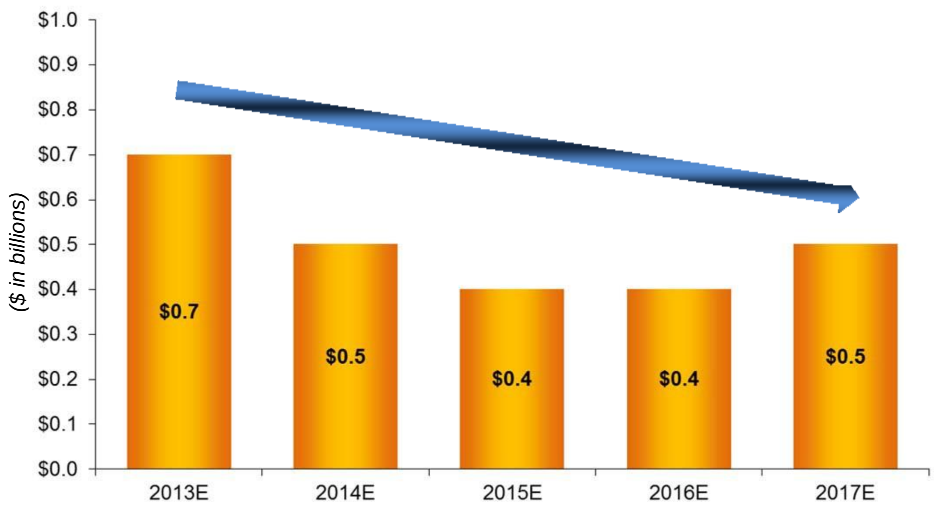
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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



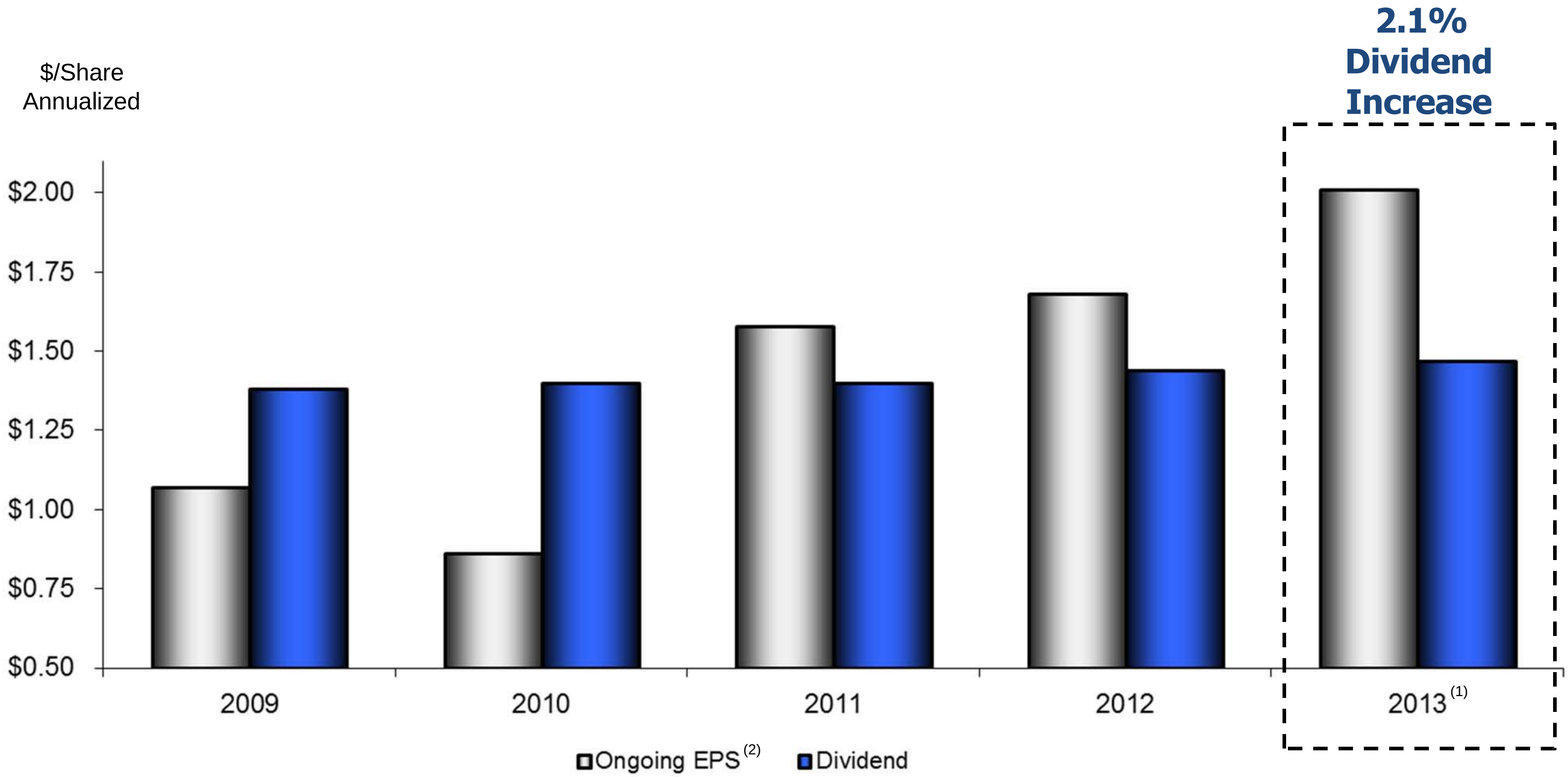
- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

2013 Objectives

- Implement planned long-term solution to address Susquehanna turbine blade cracking
  - Restore operational performance to historical levels
- RIIO-ED1 Fast-Track
  - Acceleration of price control review for DNOs with well-justified business plans
  - Fast-track settlement concludes up to nine months ahead of the standard timetable
- Establish DSIC mechanism for PPL Electric Utilities
  - Accelerates recovery of ~$700 million in distribution capex related to system reliability improvements over 5 years
  - Expected to take effect May 1, 2013
- Improve earned ROEs at regulated utilities

Dividend Profile

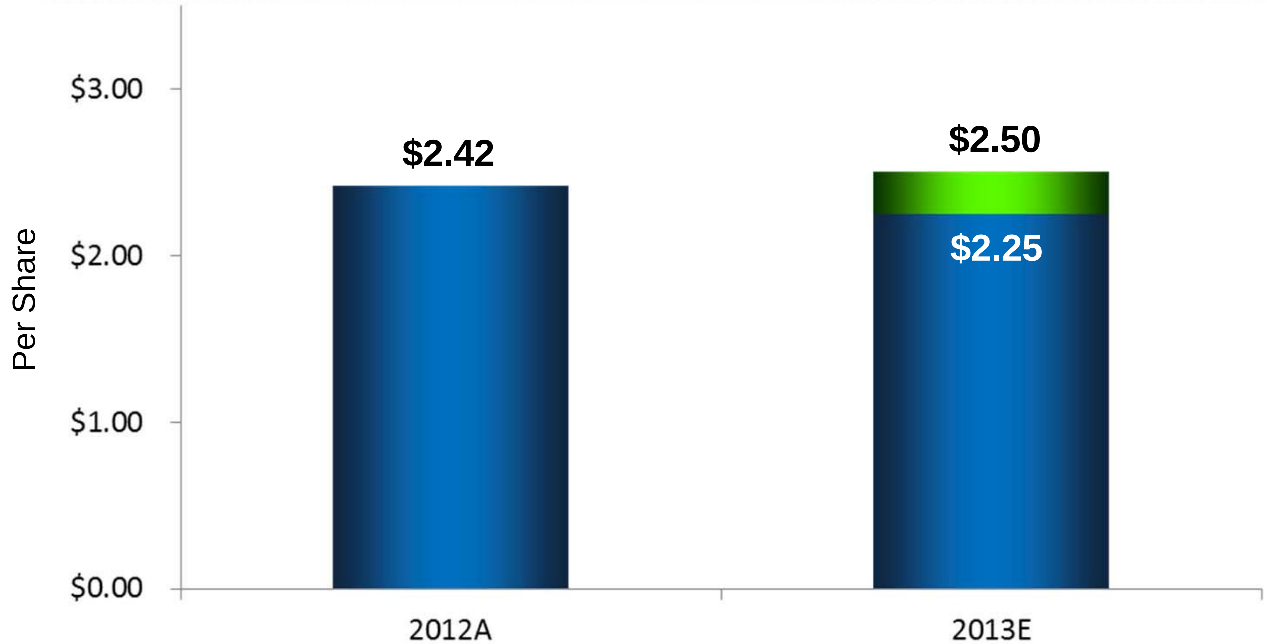
A significant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on mid-point of forecast. Annualized dividend based on 2/14/2013 announced increase. Actual dividends to be determined by Board of Directors.
(2) From only regulated segments.

Appendix

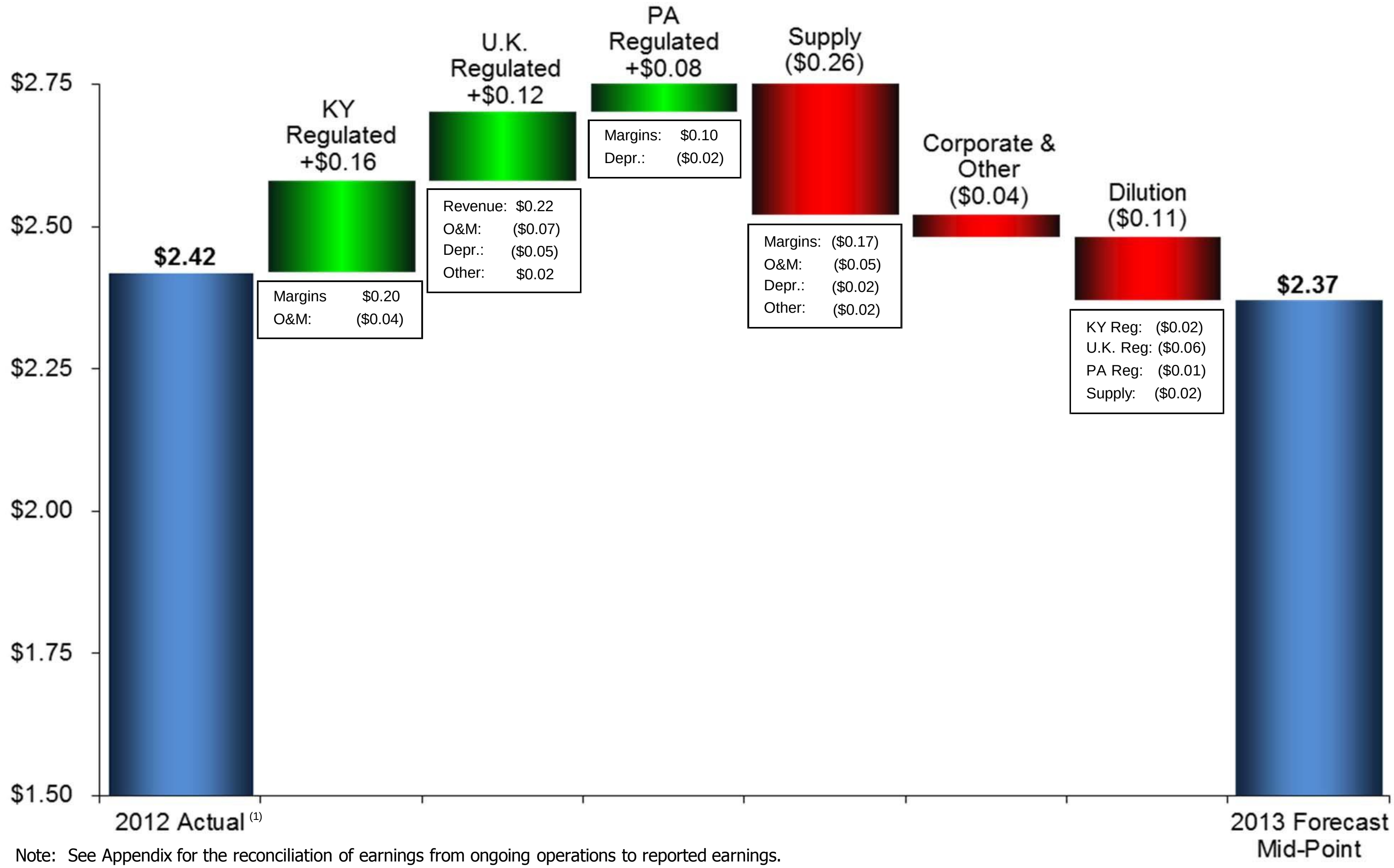
2013 Earnings Forecast



Segment	2012A (Ongoing)	2013E Midpoint
Kentucky Regulated	$0.33	$0.47
U.K. Regulated	1.19	1.25
PA Regulated	0.22	0.29
Supply	0.68	0.40
Corporate and Other		(0.04)
Total	**$2.42**	**$2.37**

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

2012A to 2013E Earnings Walk



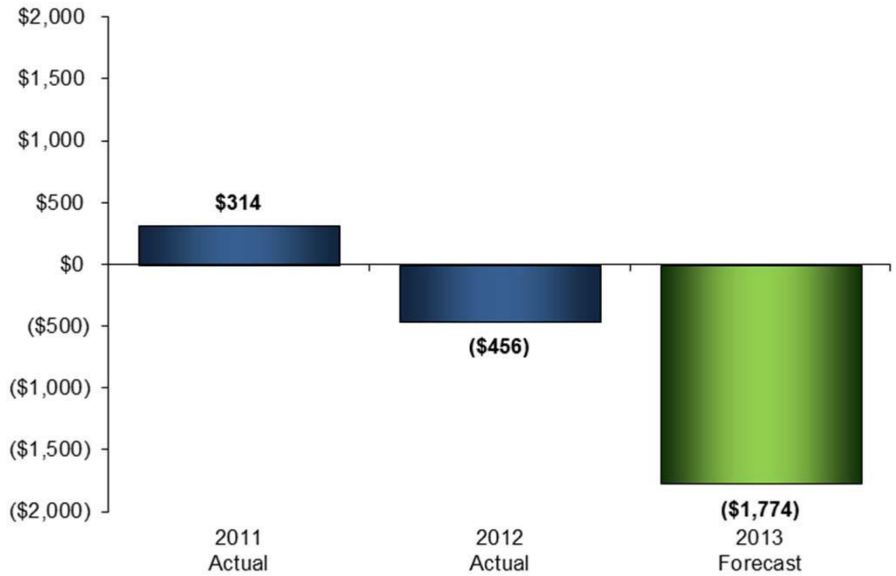
Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

(1) Earnings from ongoing operations.

Free Cash Flow before Dividends

Free Cash Flow before Dividends

(Millions of Dollars)



Reconciliation of Cash from Operations to Free Cash Flow before Dividends

(Millions of dollars)

	2011A	2012A	2013E
Cash from Operations	$ 2,507	$ 2,716	$ 2,563
Increase (Decrease) in cash due to:			
Capital Expenditures	(2,555)	(3,105)	(4,464)
Sale of Assets	381		
Other Investing Activities - Net	(19)	(67)	127
Free Cash Flow before Dividends	$ 314	$ (456)	$ (1,774)

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

U.K. Electricity Distribution Price Control Review Schedule

RIIO-ED1 Timetable

Provisional Timing	Milestone
✓ September 2012	Publication of Strategy Consultation
✓ February 2013	Publication of Strategy Decision
July 2013	DNOs submit business plans
October 2013	Initial Assessment and publication of Fast-Track Proposals
February 2014	Publication of Fast-Track Decision
March 2014	Business plan resubmitted (non-fast-track)
July 2014	Publication of Initial Proposals Consultation for non-fast-tracked companies
November 2014	Publication of Final Proposals for non-fast-tracked companies
December 2014	Issue statutory consultation on new license conditions
April 1, 2015	**New price control period commences**

✓ Completed

Source: Ofgem Strategy Consultation for RIIO-ED1, September 2012

U.K. Regulated Segment
Modeling Parameters[1] – Ongoing Earnings

($ in millions)

		2012A		2013E and 2014E[2]
	Revenues	Utility Energy-related Business	$2,192 47	Utility Revenues increase by 3.5% plus inflation (U.K. RPI) plus incentives Energy-related Business revenues are flat
–	*Operation and Maintenance (excluding pension)*	O&M Expense	416	O&M expense increases by 7.5% plus inflation in 2013 and at inflation in 2014
–	*Pension Expense*	Pension Expense	23	Pension expense is about £20 million for both 2013 and 2014
–	*Depreciation Expense*	Depreciation Expense	279	Depreciation expense increases at about 11% per annum
–	*Real Estate Taxes plus Energy-related Business Expense*	Real Estate Taxes Energy-related Business Expense	147 34	Real Estate Taxes and Energy-related Business expense are flat
–	*Interest Expense*	Interest Expense	421	Interest Expense relatively flat except £380 million of index-linked debt increases at inflation and £400 million new debt issuance in Fall 2013; debt associated with 2011 Equity Units to be remarketed at prevailing rates in Q2 2014
–	*Income Taxes*	Income Taxes	223	Effective tax rate about 22% per annum
=	**U.K. Regulated Segment Ongoing Earnings**	**2012 Ongoing Earnings**	**$696**	**2013 Estimated Ongoing Earnings = $770[3]** **2014 Estimated Ongoing Earnings = $825 - $875**

Notes: See Appendix for the reconciliation of 2012 earnings from ongoing operations to reported earnings.

(1) Modeling parameters for 2013 and 2014 only. Modeling 2015 and beyond will be dependent on final RIIO-ED1 proposals.
(2) Assumes exchange rate of $1.58/GBP.
(3) Mid-point of 2013 earnings forecast.

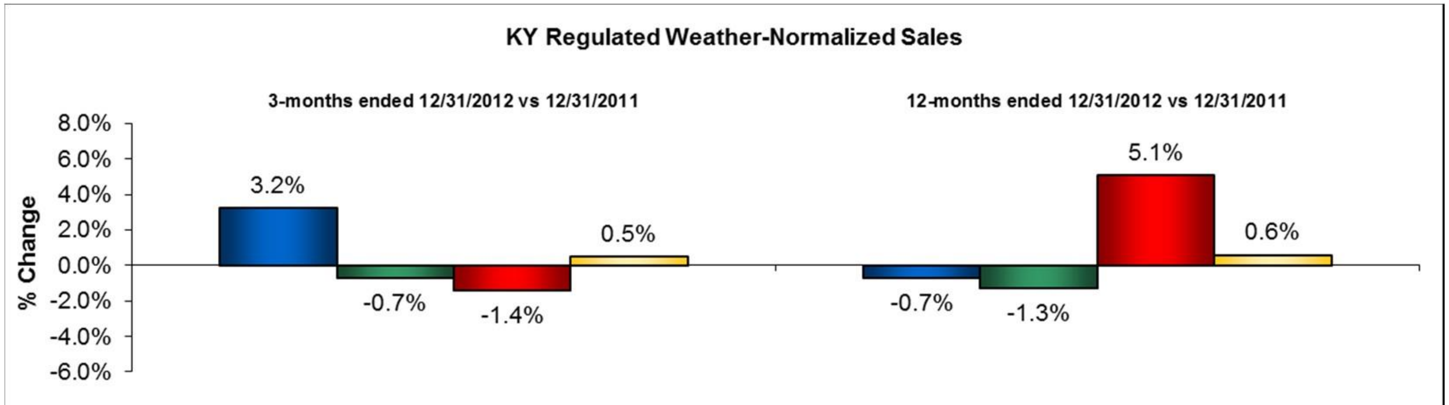
U.K. Regulated Segment Modeling: Reconciliation of 2012 Earnings

($ in millions)

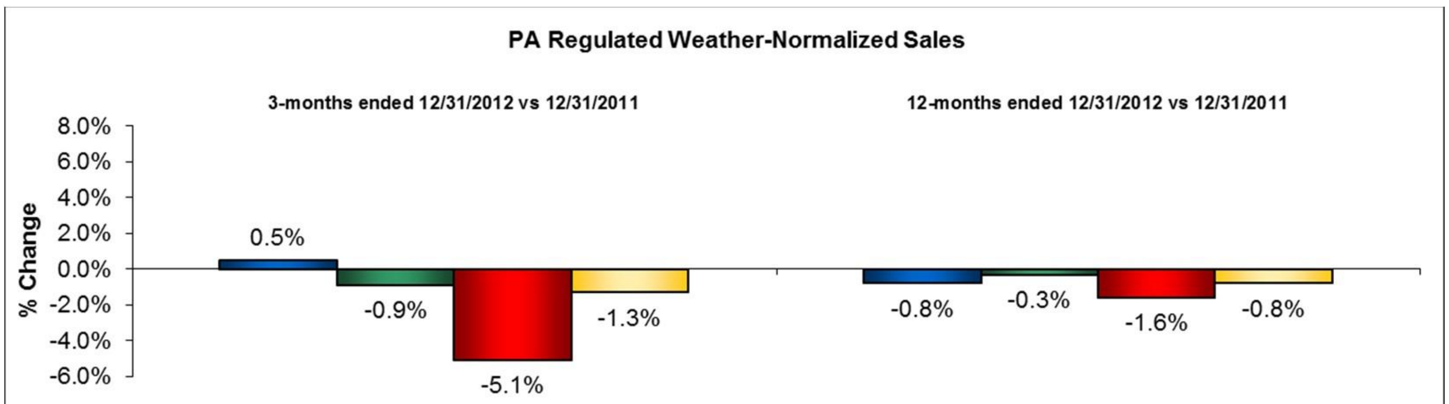
	Ongoing Earnings	Special Items	Reported Earnings
Utility revenues	$ 2,192 [1]	$ 97	$ 2,289
Energy-related businesses	47		47
Total operating revenues	2,239 [1]	97	2,336
Other operation and maintenance	439		439
Depreciation	279		279
Taxes, other than income	147		147
Energy-related businesses	34		34
Total operating expenses	899	-	899
Other Income (Expense) - net	- [1]	(51)	(51)
Interest Expense	421		421
Income Taxes	223 [1]	(70)	153
WPD Midlands acquisition-related adjustments, net of tax	- [1]	(9)	(9)
	$ 696 [1]	$ 107	$ 803 [2]

(1) Represents a non-GAAP financial measure.
(2) Represents net income attributable to PPL Shareowners.

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	3.2%	-0.7%	-1.4%	0.5%		-0.7%	-1.3%	5.1%	0.6%	
Actual	6.0%	-0.8%	-1.4%	1.3%		-2.2%	-1.6%	5.1%	0.0%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	0.5%	-0.9%	-5.1%	-1.3%		-0.8%	-0.3%	-1.6%	-0.8%	
Actual	4.6%	0.4%	-5.1%	0.7%		-4.1%	-1.2%	-1.6%	-2.4%	

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

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**51.4**	**50.4**
East	43.0	41.8
West	8.4	8.6
Current Hedges (%)	**94-98%**	**58-62%**
East	99-101%	61-65%
West	76-80%	47-51%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$47-48	$40-42
West	$44-46	$44-46
Current Coal Hedges (%)	**100%**	**77%**
East	100%	67%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$79-81	$78-83
West	$24-29	$25-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	8.5	8.4
Current Hedges (%)	14%	0%

Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

As of December 31, 2012

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

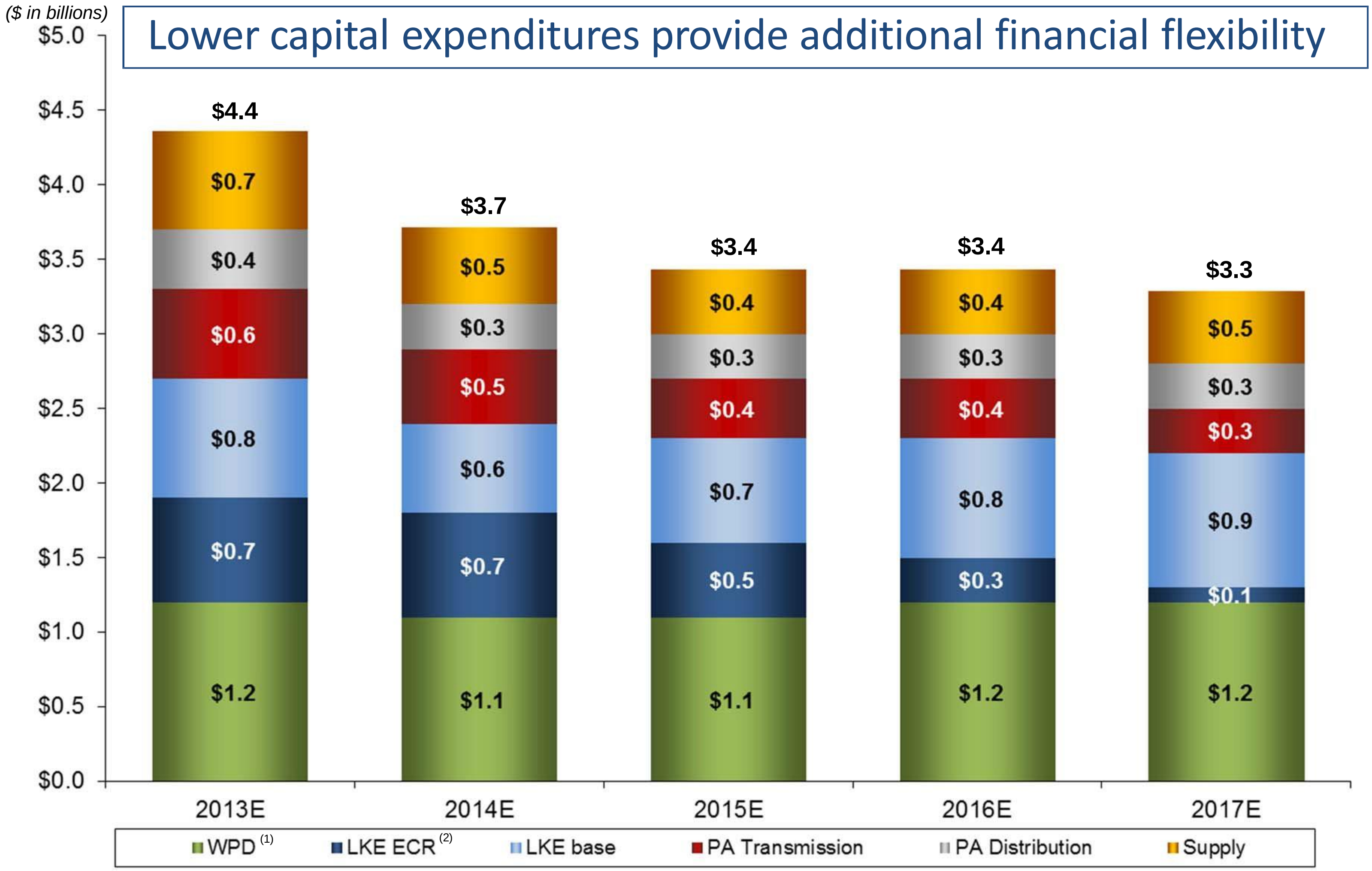
Market Prices

	2013	2014
ELECTRIC	$44	$45
PJM		
On-Peak		
Off-Peak	$31	$32
ATC(1)	$37	$38
Mid-Columbia	$30	$36
On-Peak		
Off-Peak	$21	$27
ATC(1)	$26	$32
GAS(2)	$3.54	$4.03
NYMEX		
TZ6NNY	$3.83	$4.22
PJM MARKET	11.4	10.7
HEAT RATE(3)		
CAPACITY PRICES *(Per MWD)*	$187.49	$173.85
EQA	88%	89%

(1) 24-hour average.
(2) NYMEX and TZ6NNY forward gas prices on 12/31/2012.
(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures

Lower capital expenditures provide additional financial flexibility



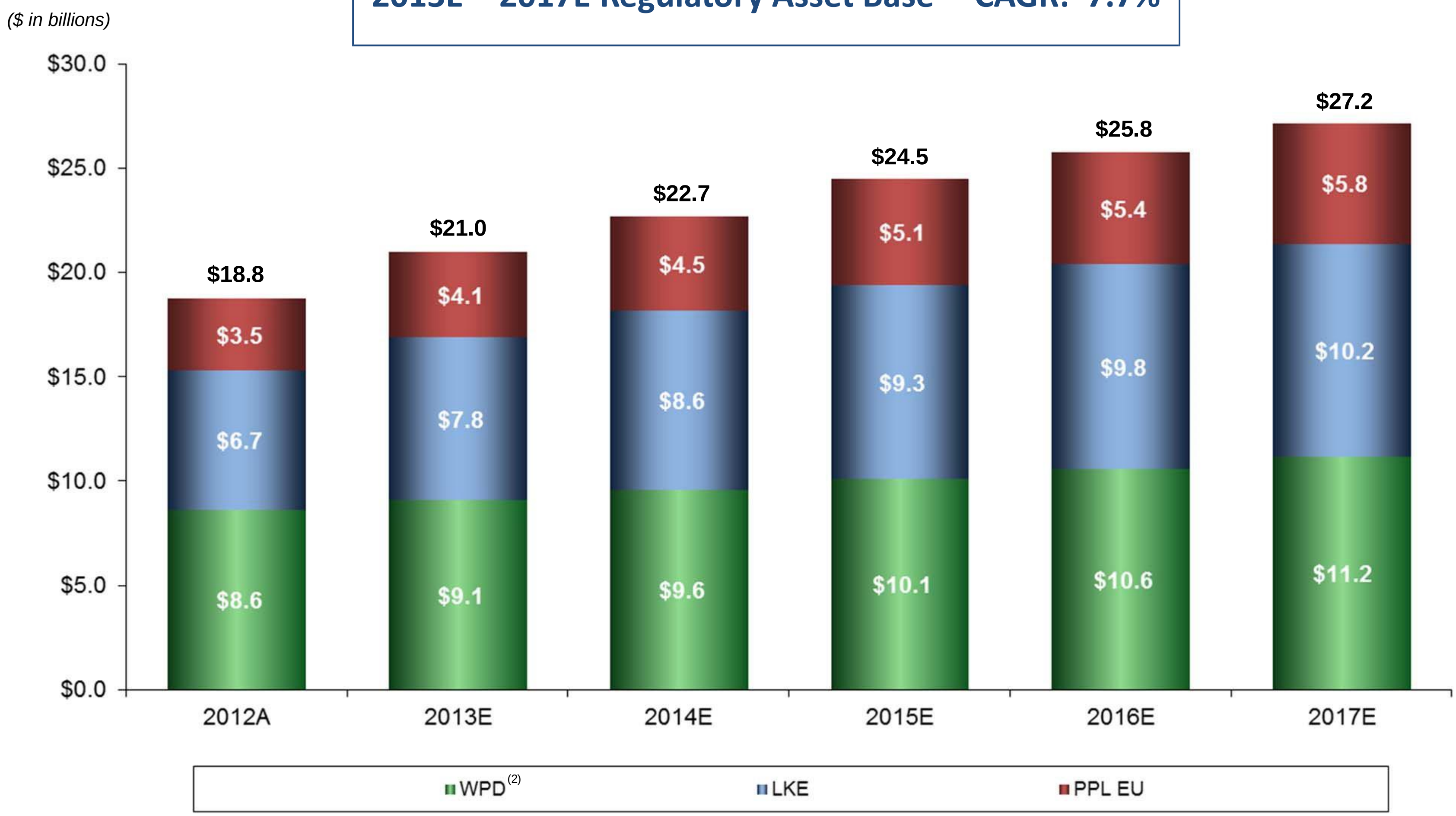
Note: Corporate and Other capital expenditures average approximately $50 million per year.

(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

2013E – 2017E Regulatory Asset Base [(1)] CAGR: 7.7%



(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.

Debt Maturities

(Millions)	2013	2014	2015	2016	2017
PPL Capital Funding	$0 (1)	$0 (2)	$0	$0	$0
LG&E and KU Energy (Holding Co LKE)	0	0	400	0	0
Louisville Gas & Electric	0	0	250	0	0
Kentucky Utilities	0	0	250	0	0
PPL Electric Utilities	0	10 (3)	100	0	0
PPL Energy Supply	751	318	317 (4)	368	18
WPD	0	0	0	460	100
Total	$751	$328	$1,317	$828	$118

Note: As of December 31, 2012

(1) Excludes $1.15 billion of junior subordinated notes due 2018 that are a component of PPL's 2010 Equity Units and may be put back to PPL Capital Funding if the remarketing in 2013 is not successful.

(2) 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.

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

(4) 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backstop (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$499	$0	$2,501
	Letter of Credit Facility	Mar-2013	200	132	0	68
	Uncommitted Letter of Credit Facilities		200	40	0	160
			$3,400	$671	$0	$2,729
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$1	$0	$299
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$1	$0	$399
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$55	$0	$445
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$70	$0	$330
	Letter of Credit Facility	Apr-2014	198	198	0	0
			$598	$268	$0	$330
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£105	£105
	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	4	0	80
			£1,139	£4	£105	£1,030

Note: As of December 31, 2012

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 9% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

Estimated Shares Outstanding

Average Common Shares Outstanding[1]

(in millions)

For the year ended:

December 31, 2013	615
December 31, 2014	670
December 31, 2015	680

(1) Projected average common shares outstanding include the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and compensation-related stock requirements and the conversion of the PPL Capital Funding equity units in 2013 and 2014.

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

(Per Share - Diluted)

	Forecast		Actual		
	High 2013	Low 2013	2012	2011	2010
Earnings from Ongoing Operations	$ 2.50	$ 2.25	$ 2.42	$ 2.73	$ 3.13
Special Items:					
Adjusted energy-related economic activity, net			0.07	0.12	(0.27)
Foreign currency-related economic hedges			(0.06)	0.01	
Sales of assets:					
Maine hydroelectric generation business					0.03
Impairments:					
Emission allowances					(0.02)
Renewable energy credits				(0.01)	
Other asset impairments			(0.03)		
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			(0.02)	(0.13)	
Other acquisition-related adjustments				(0.10)	
LKE					
Monetization of certain full-requirement sales contracts					(0.29)
Sale of certain non-core generation facilities					(0.14)
Discontinued cash flow hedges and ineffectiveness					(0.06)
Reduction of credit facility					(0.01)
2010 Bridge Facility costs					(0.12)
Other acquisition-related adjustments					(0.05)
Net operating loss carryforward and other tax-related adjustments			0.01		
Other:					
Montana hydroelectric litigation				0.08	(0.08)
LKE discontinued operations			(0.01)		
Health care reform - tax impact					(0.02)
Litigation settlement - spent nuclear fuel storage				0.06	
Change in U.K. tax rate			0.13	0.12	0.04
Windfall profits tax litigation				(0.07)	0.03
Counterparty bankruptcy			(0.01)	(0.01)	
Wholesale supply cost reimbursement				0.01	
Coal contract modification payments			(0.03)		
Line loss adjustment			0.13		
Total Special Items			0.18	(0.03)	(0.96)
Reported Earnings	$ 2.50	$ 2.25	$ 2.60	$ 2.70	$ 2.17

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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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 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).*
- *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 impacts.*
- *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 economically to hedge a portion of the economic value of PPL's 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. Also included in adjusted energy-related economic activity is 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 Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures 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

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its distribution and sale of natural gas. In calculating this measure, utility revenues and expenses associated with approved cost recovery tracking mechanisms are offset. Certain costs associated with these mechanisms, primarily ECR and DSM, are recorded as "Other operation and maintenance" and "Depreciation." These mechanisms allow for recovery of certain expenses, returns on capital investments and performance incentives. As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 in "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 electric delivery operations.

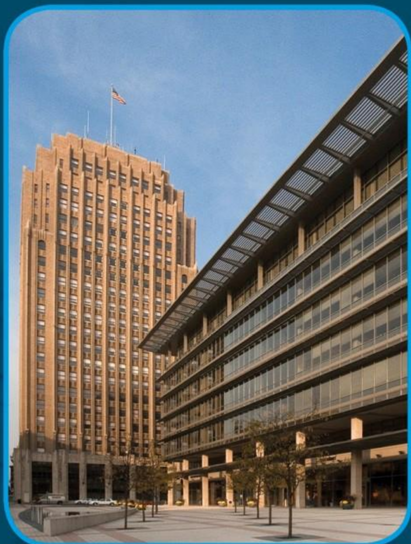
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues, which include operating revenues associated with certain Supply segment businesses 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 swings in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in this energy-related economic activity is 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

LG&E KU
PPL companies

PPL Electric Utilities

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales



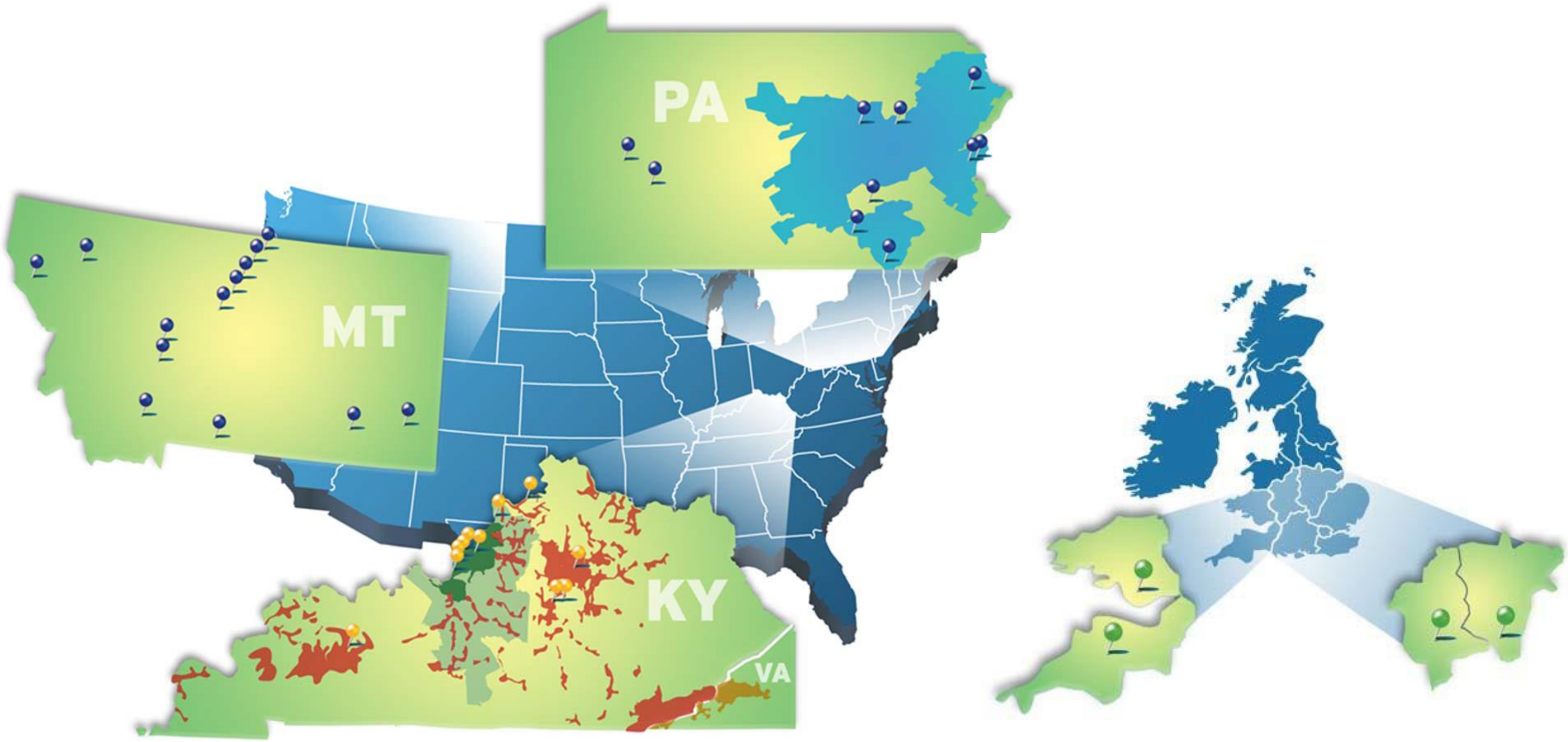
Fixed Income Investor Presentation

April 2013

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)

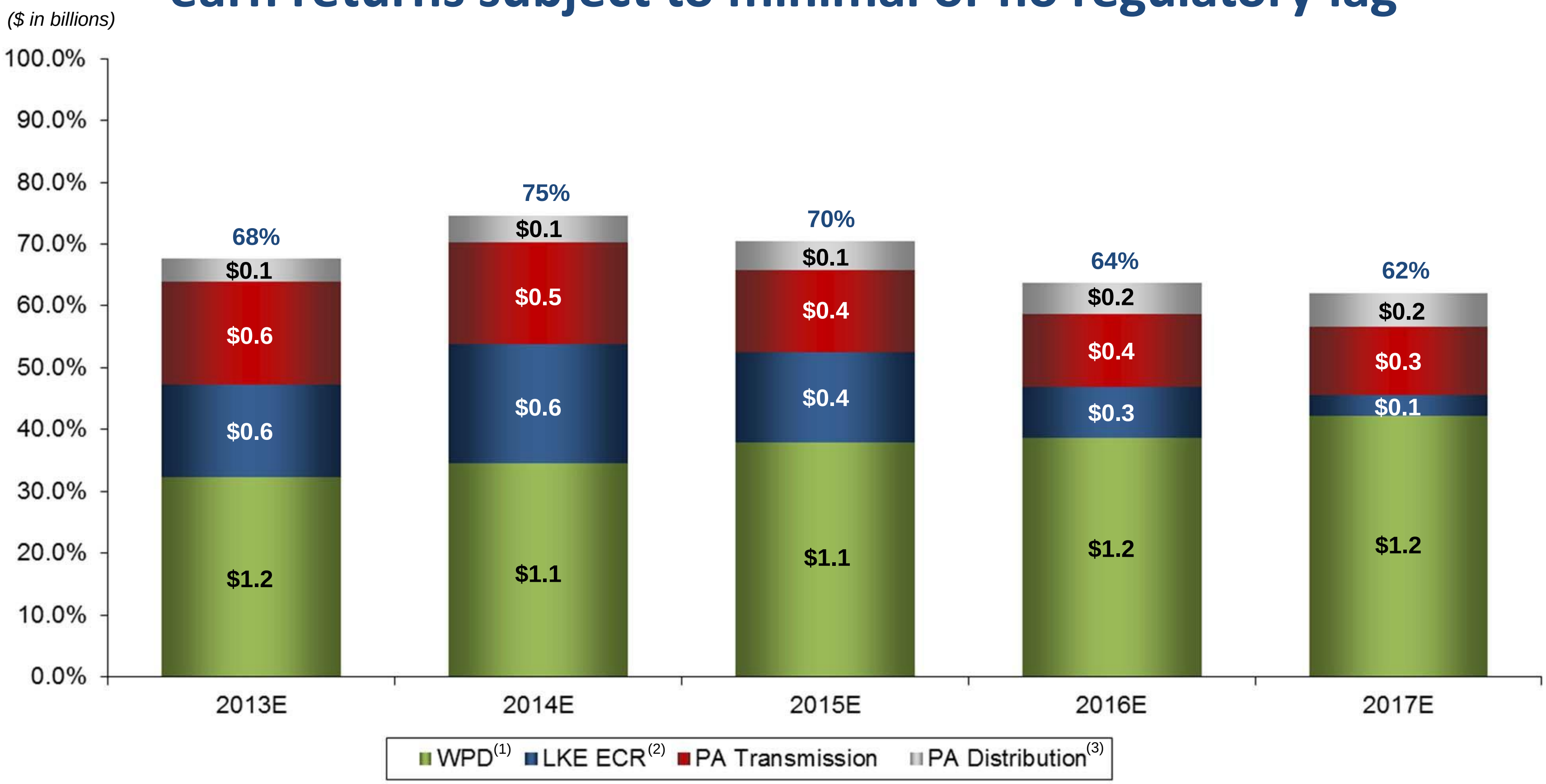
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - 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. peers
  - 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.
(3) Portion of distribution capital approved in PPL Electric Utilities' infrastructure improvement plan subject to the filed Distribution System Improvement Charge (DSIC).

U.K. Regulated Segment Investment Highlights

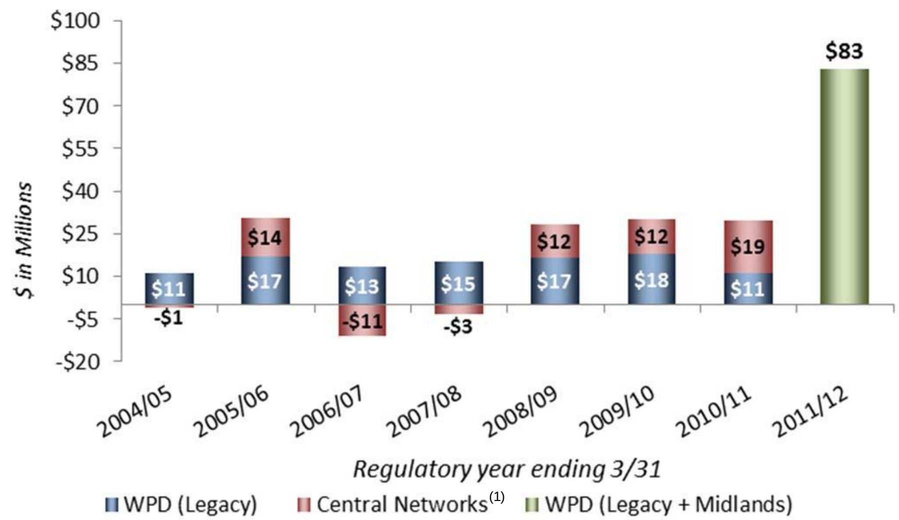
- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional 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 $185 million in annual performance awards over the past 8 regulatory years



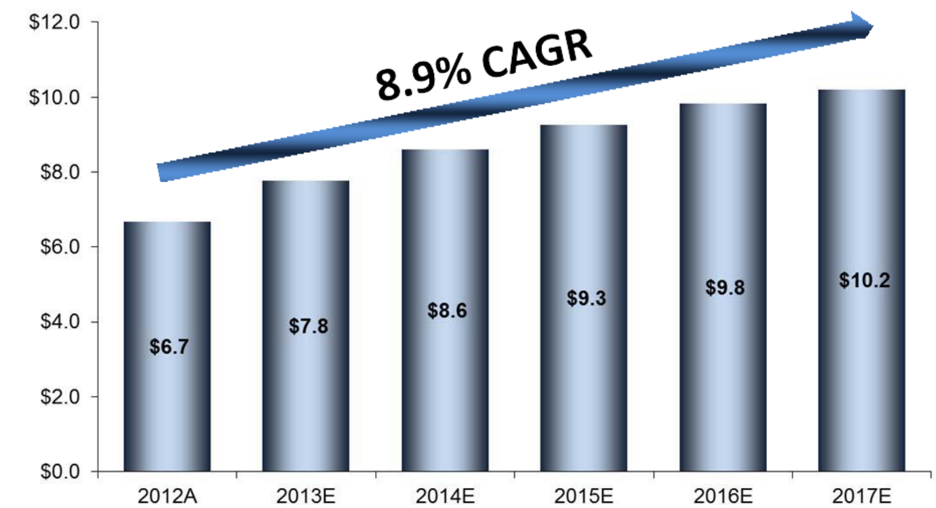
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

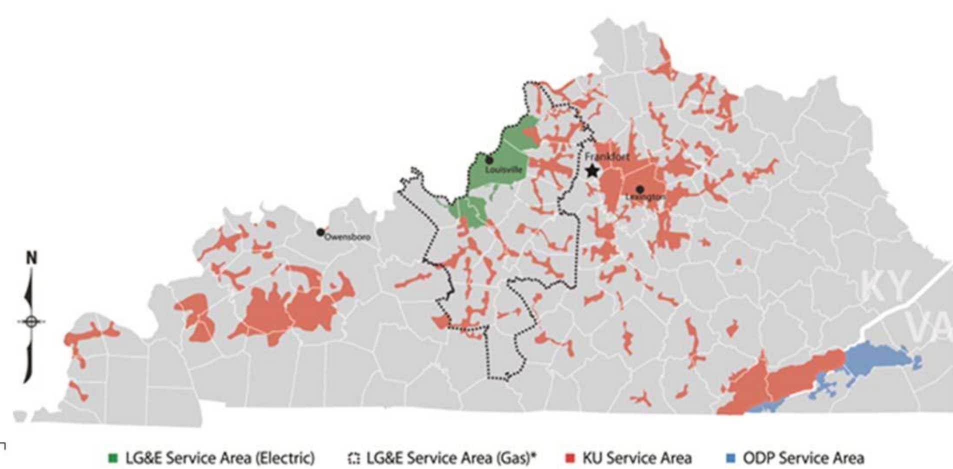
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved 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



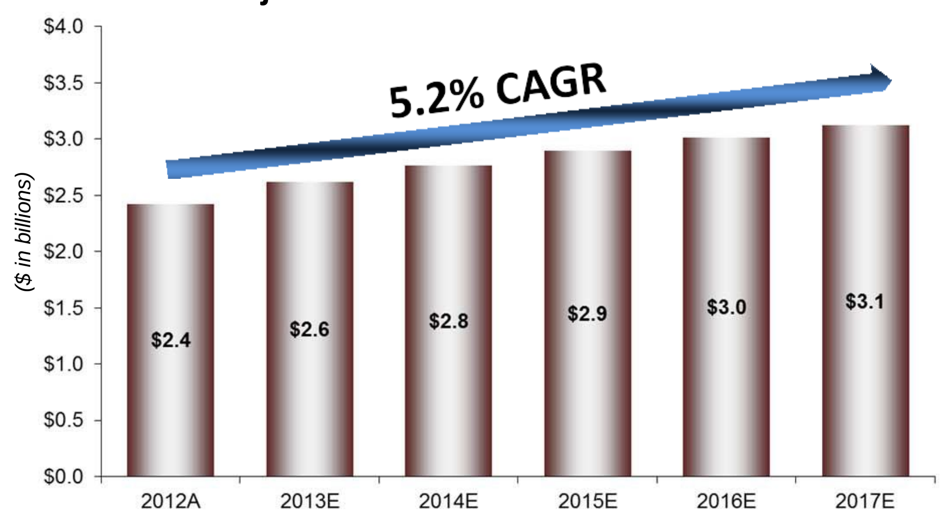
Pennsylvania Regulated Segment Investment Highlights

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 21.3% in transmission rate base through 2017 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - Return on CWIP for $190 million Northeast/Pocono Reliability project
  - ROE of 12.93% and return on CWIP for $560 million Susquehanna-Roseland project

- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years

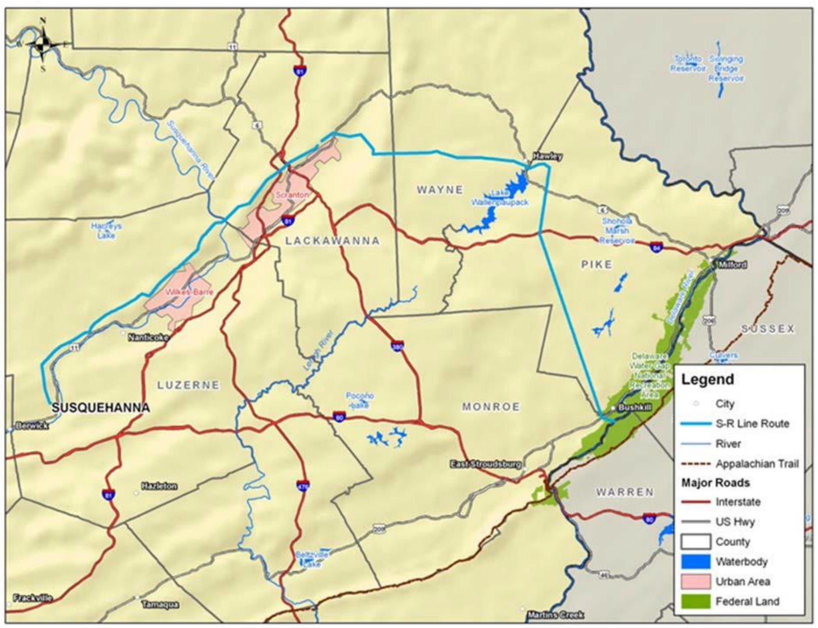
Projected Distribution Rate Base Growth

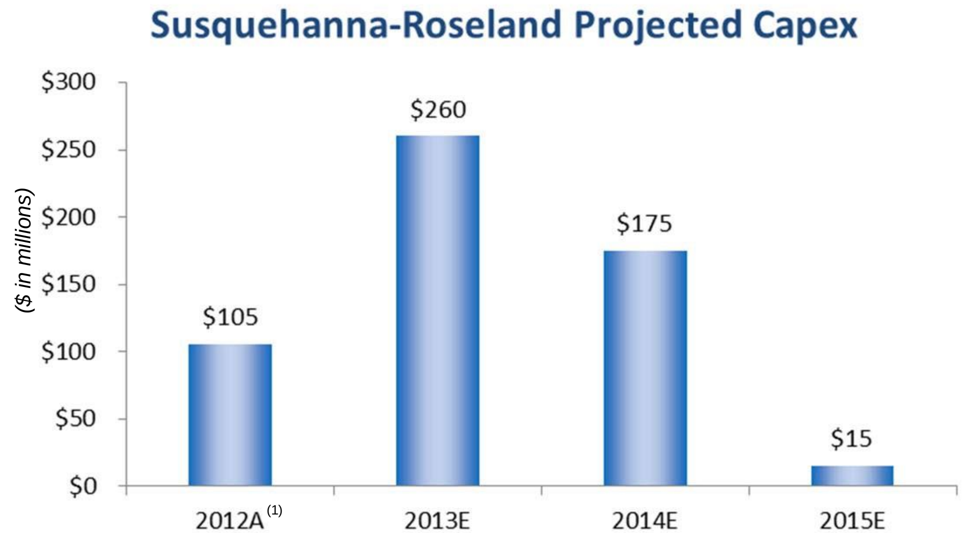


Pennsylvania Regulated: Transmission

Susquehanna-Roseland Project:

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP





(1) Actual costs to date through December 31, 2012.

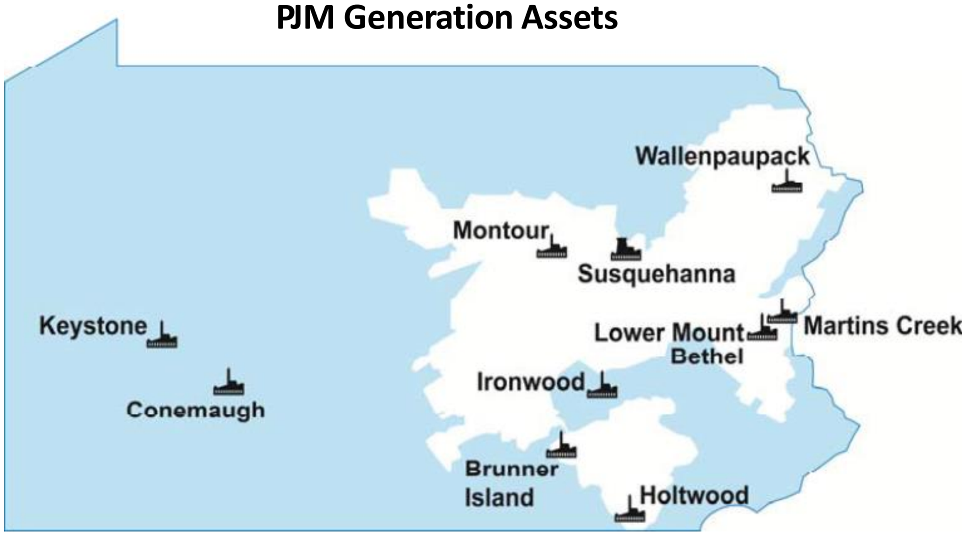
Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012: Begin overhead line construction
- ✓ March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Supply Segment Investment Highlights

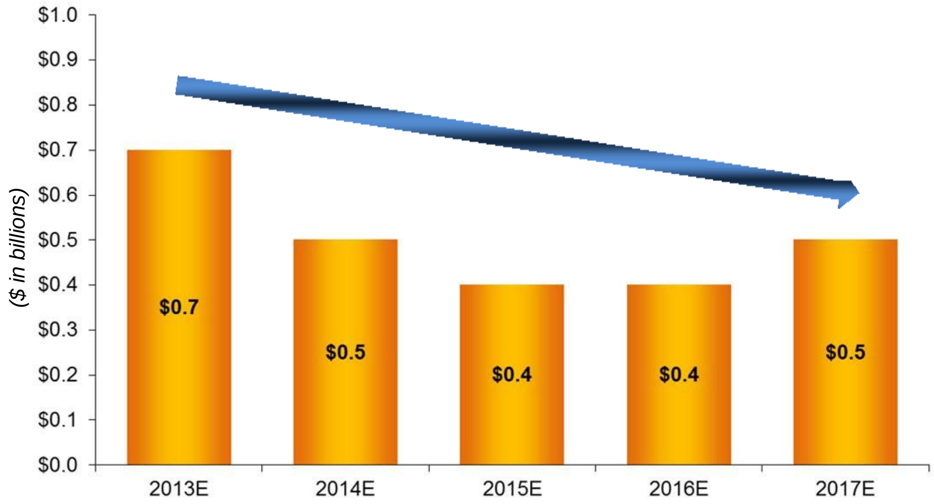
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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

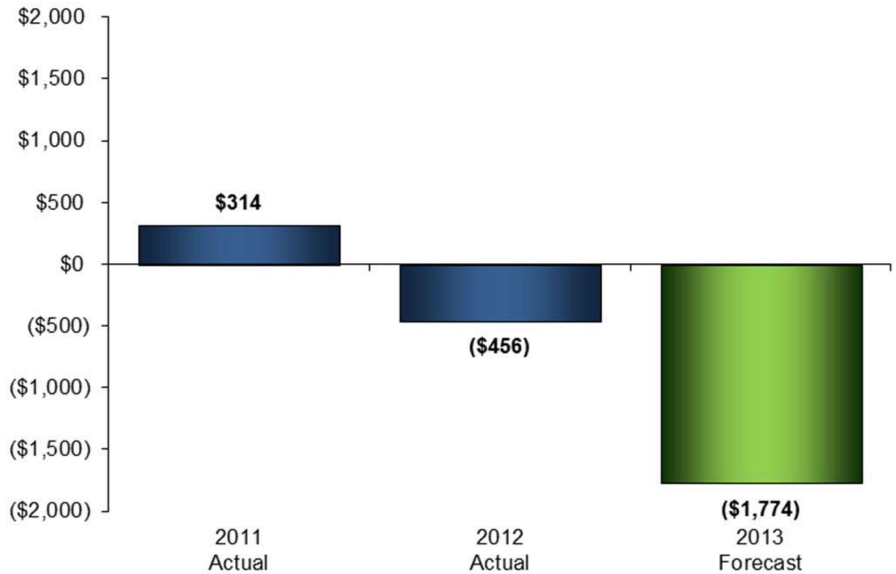
2013 Objectives

- Implement planned long-term solution to address Susquehanna turbine blade cracking
  - Restore operational performance to historical levels
- RIIO-ED1 Fast-Track
  - Acceleration of price control review for DNOs with well-justified business plans
  - Fast-track settlement concludes up to nine months ahead of the standard timetable
- Establish DSIC mechanism for PPL Electric Utilities
  - Accelerates recovery of ~$700 million in distribution capex related to system reliability improvements over 5 years
  - Expected to take effect May 1, 2013
- Improve earned ROEs at regulated utilities

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)

	2011A	2012A	2013E
Cash from Operations	$ 2,507	$ 2,716	$ 2,563
Increase (Decrease) in cash due to:			
Capital Expenditures	(2,555)	(3,105)	(4,464)
Sale of Assets	381		
Other Investing Activities - Net	(19)	(67)	127
Free Cash Flow before Dividends	$ 314	$ (456)	$ (1,774)

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

Debt Maturities

(Millions)	2013		2014		2015		2016	2017
PPL Capital Funding	$0	(1)	$0	(2)	$0		$0	$0
LG&E and KU Energy (Holding Co LKE)	0		0		400		0	0
Louisville Gas & Electric	0		0		250		0	0
Kentucky Utilities	0		0		250		0	0
PPL Electric Utilities	0		10	(3)	100		0	0
PPL Energy Supply	751		318		317	(4)	368	18
WPD	0		0		0		460	100
Total	$751		$328		$1,317		$828	$118

Note: As of December 31, 2012

(1) Excludes $1.15 billion of junior subordinated notes due 2018 that are a component of PPL's 2010 Equity Units and may be put back to PPL Capital Funding if the remarketing in 2013 is not successful.

(2) 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.

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

(4) 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

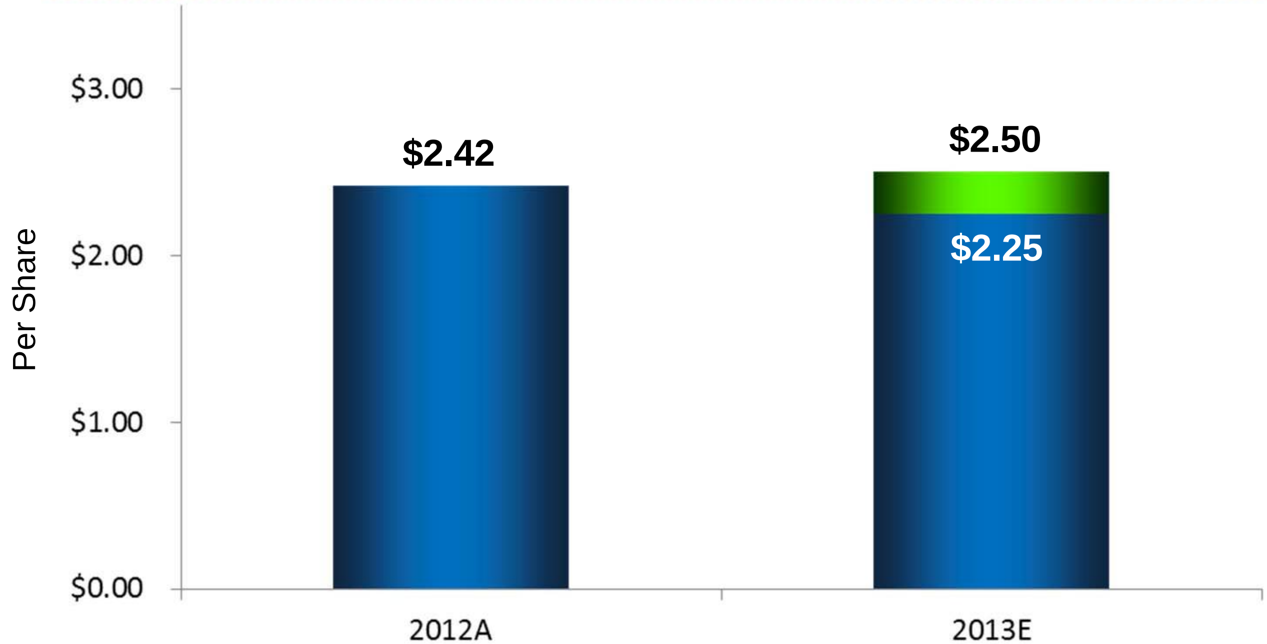
Institution	Facility	Expiration Date	Total Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backstop (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$499	$0	$2,501
	Letter of Credit Facility	Mar-2013	200	132	0	68
	Uncommitted Letter of Credit Facilities		200	40	0	160
			$3,400	$671	$0	$2,729
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$1	$0	$299
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$1	$0	$399
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$55	$0	$445
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$70	$0	$330
	Letter of Credit Facility	Apr-2014	198	198	0	0
			$598	$268	$0	$330
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£105	£105
	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	4	0	80
			£1,139	£4	£105	£1,030

Note: As of December 31, 2012

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 9% of the total committed capacity for the domestic facilities and 13% of the total committed capacity for WPD's facilities.

Appendix

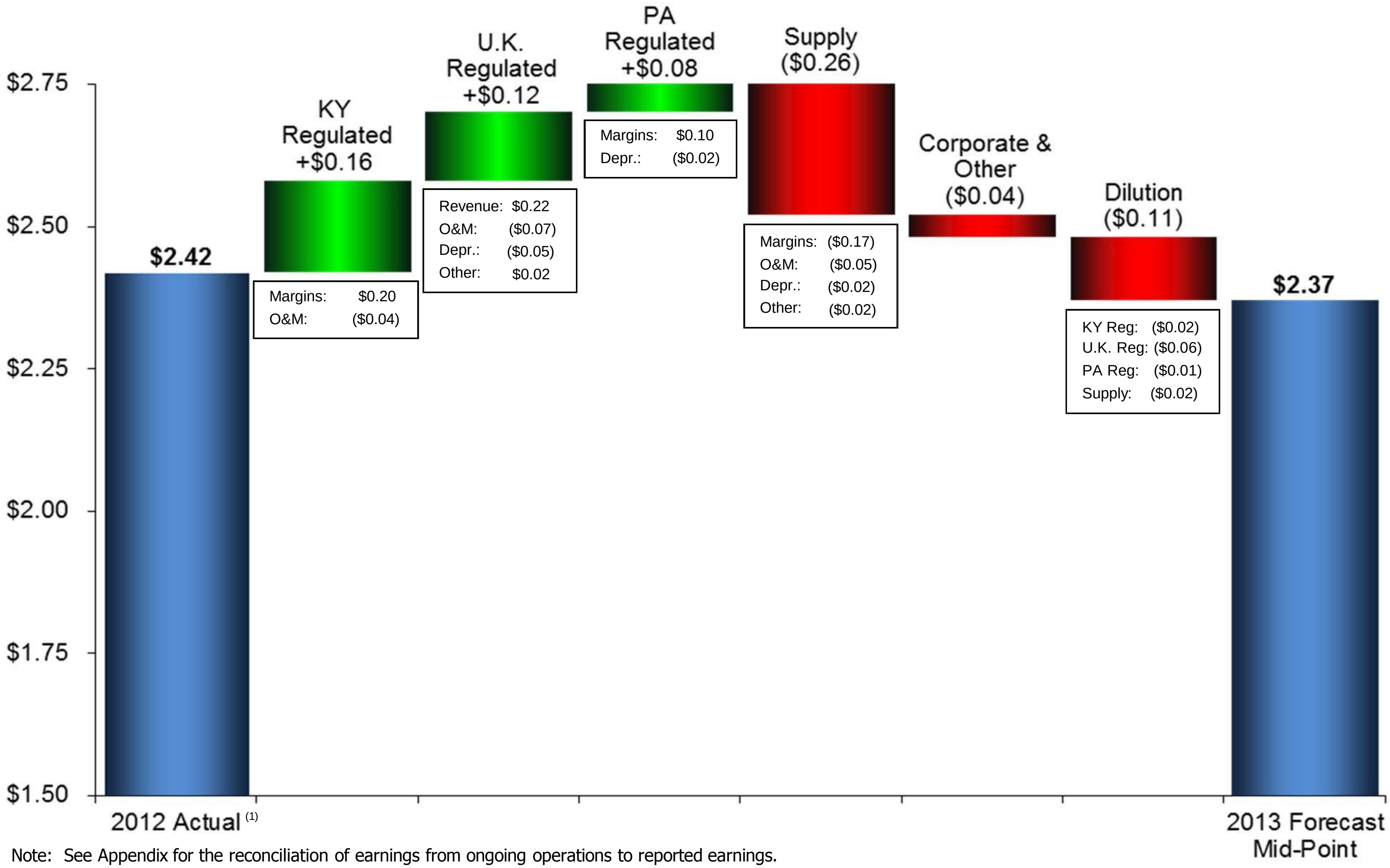
2013 Earnings Forecast



Segment	2012A (Ongoing)	2013E Midpoint
Kentucky Regulated	$0.33	$0.47
U.K. Regulated	1.19	1.25
PA Regulated	0.22	0.29
Supply	0.68	0.40
Corporate and Other		(0.04)
Total	**$2.42**	**$2.37**

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

2012A to 2013E Earnings Walk

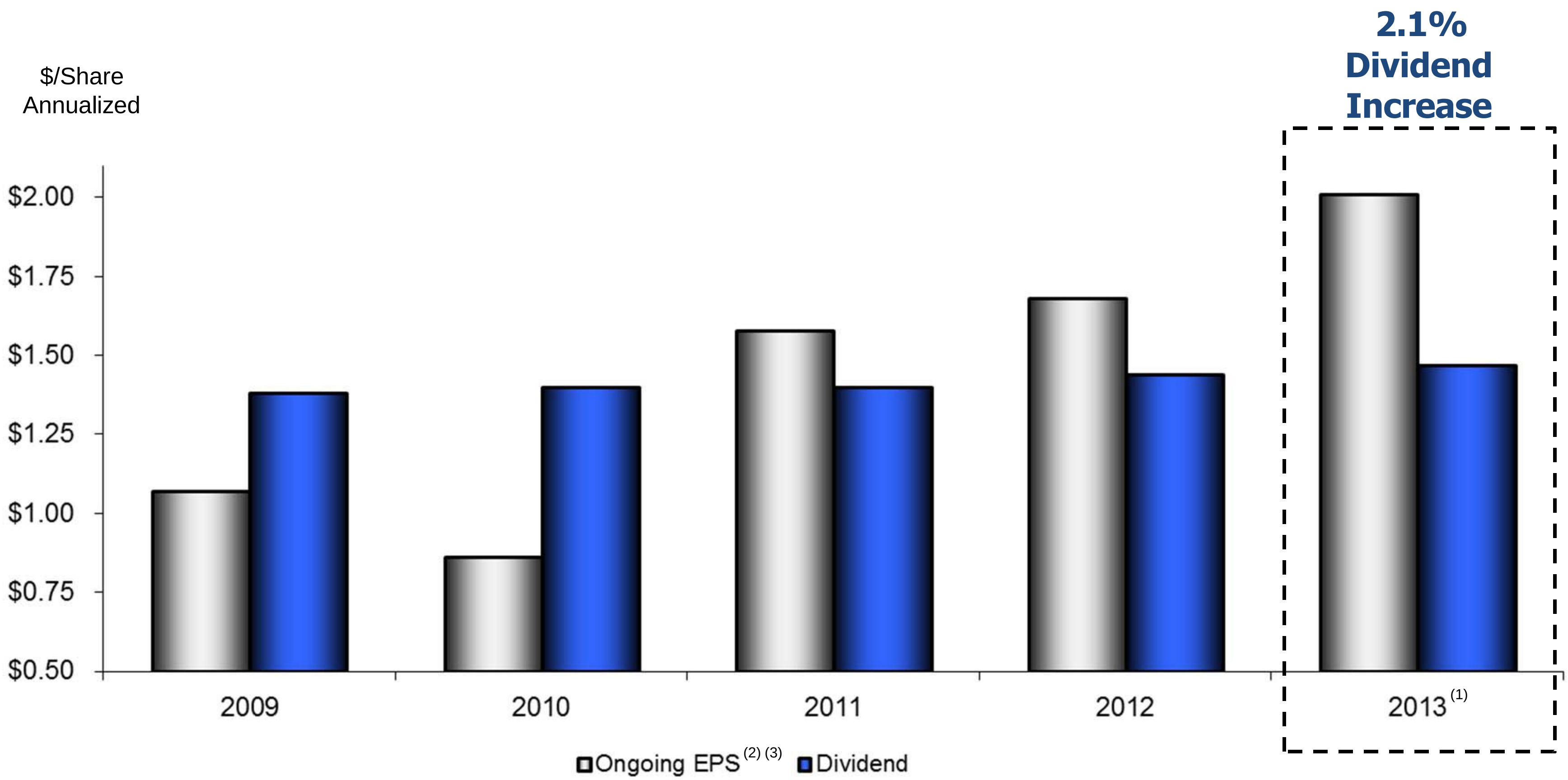


Note: See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

(1) Earnings from ongoing operations.

Dividend Profile

A significant 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 2/14/2013 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. Electricity Distribution Price Control Review Schedule

RIIO-ED1 Timetable

	Provisional Timing	Milestone
✓	September 2012	Publication of Strategy Consultation
✓	February 2013	Publication of Strategy Decision
	July 2013	DNOs submit business plans
	October 2013	Initial Assessment and publication of Fast-Track Proposals
	February 2014	Publication of Fast-Track Decision
	March 2014	Business plan resubmitted (non-fast-track)
	July 2014	Publication of Initial Proposals Consultation for non-fast-tracked companies
	November 2014	Publication of Final Proposals for non-fast-tracked companies
	December 2014	Issue statutory consultation on new license conditions
	April 1, 2015	**New price control period commences**

✓ Completed

Source: Ofgem Strategy Consultation for RIIO-ED1, September 2012

U.K. Regulated Segment
Modeling Parameters[1] – Ongoing Earnings

($ in millions)

		2012A		2013E and 2014E[2]
	Revenues	Utility Energy-related Business	$2,192 47	Utility Revenues increase by 3.5% plus inflation (U.K. RPI) plus incentives Energy-related Business revenues are flat
–	*Operation and Maintenance (excluding pension)*	O&M Expense	416	O&M expense increases by 7.5% plus inflation in 2013 and at inflation in 2014
–	*Pension Expense*	Pension Expense	23	Pension expense is about £20 million for both 2013 and 2014
–	*Depreciation Expense*	Depreciation Expense	279	Depreciation expense increases at about 11% per annum
–	*Real Estate Taxes plus Energy-related Business Expense*	Real Estate Taxes Energy-related Business Expense	147 34	Real Estate Taxes and Energy-related Business expense are flat
–	*Interest Expense*	Interest Expense	421	Interest Expense relatively flat except £380 million of index-linked debt increases at inflation and £400 million new debt issuance in Fall 2013; debt associated with 2011 Equity Units to be remarketed at prevailing rates in Q2 2014
–	*Income Taxes*	Income Taxes	223	Effective tax rate about 22% per annum
=	**U.K. Regulated Segment Ongoing Earnings**	**2012 Ongoing Earnings**	**$696**	**2013 Estimated Ongoing Earnings = $770**[3] **2014 Estimated Ongoing Earnings = $825 - $875**

Notes: See Appendix for the reconciliation of 2012 earnings from ongoing operations to reported earnings.

(1) Modeling parameters for 2013 and 2014 only. Modeling 2015 and beyond will be dependent on final RIIO-ED1 proposals.
(2) Assumes exchange rate of $1.58/GBP.
(3) Mid-point of 2013 earnings forecast.

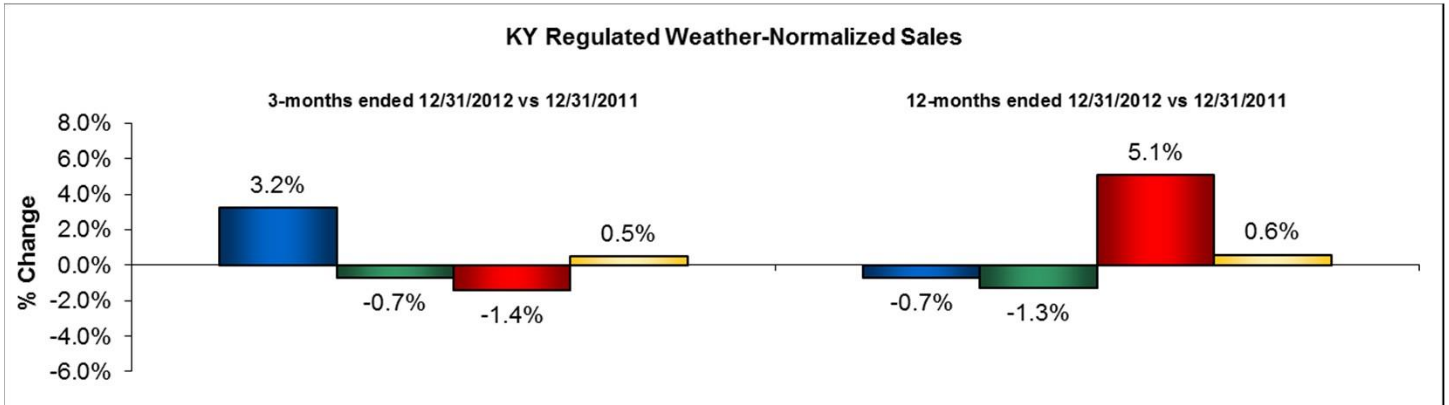
U.K. Regulated Segment Modeling: Reconciliation of 2012 Earnings

($ in millions)

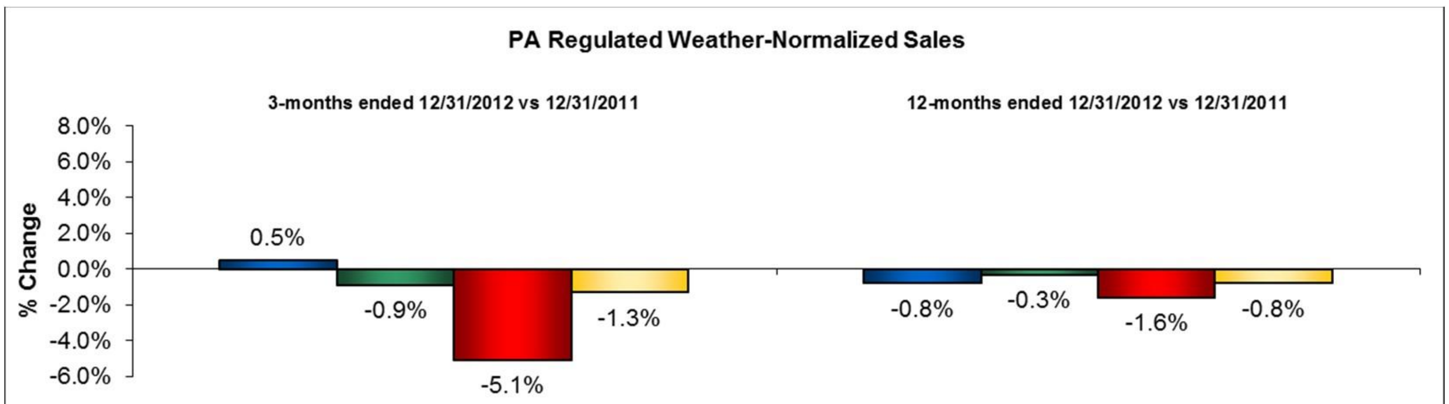
	Ongoing Earnings	Special Items	Reported Earnings
Utility revenues	$ 2,192 (1)	$ 97	$ 2,289
Energy-related businesses	47		47
Total operating revenues	2,239 (1)	97	2,336
Other operation and maintenance	439		439
Depreciation	279		279
Taxes, other than income	147		147
Energy-related businesses	34		34
Total operating expenses	899	-	899
Other Income (Expense) - net	- (1)	(51)	(51)
Interest Expense	421		421
Income Taxes	223 (1)	(70)	153
WPD Midlands acquisition-related adjustments, net of tax	- (1)	(9)	(9)
	$ 696 (1)	$ 107	$ 803 (2)

(1) Represents a non-GAAP financial measure.
(2) Represents net income attributable to PPL Shareowners.

Regulated Volume Variances



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	3.2%	-0.7%	-1.4%	0.5%		-0.7%	-1.3%	5.1%	0.6%	
Actual	6.0%	-0.8%	-1.4%	1.3%		-2.2%	-1.6%	5.1%	0.0%	



	Residential	Commercial	Industrial	Total		Residential	Commercial	Industrial	Total	
Weather-Normalized (charted)	0.5%	-0.9%	-5.1%	-1.3%		-0.8%	-0.3%	-1.6%	-0.8%	
Actual	4.6%	0.4%	-5.1%	0.7%		-4.1%	-1.2%	-1.6%	-2.4%	

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

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**51.4**	**50.4**
East	43.0	41.8
West	8.4	8.6
Current Hedges (%)	**94-98%**	**58-62%**
East	99-101%	61-65%
West	76-80%	47-51%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$47-48	$40-42
West	$44-46	$44-46
Current Coal Hedges (%)	**100%**	**77%**
East	100%	67%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$79-81	$78-83
West	$24-29	$25-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	8.5	8.4
Current Hedges (%)	14%	0%

Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

As of December 31, 2012

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

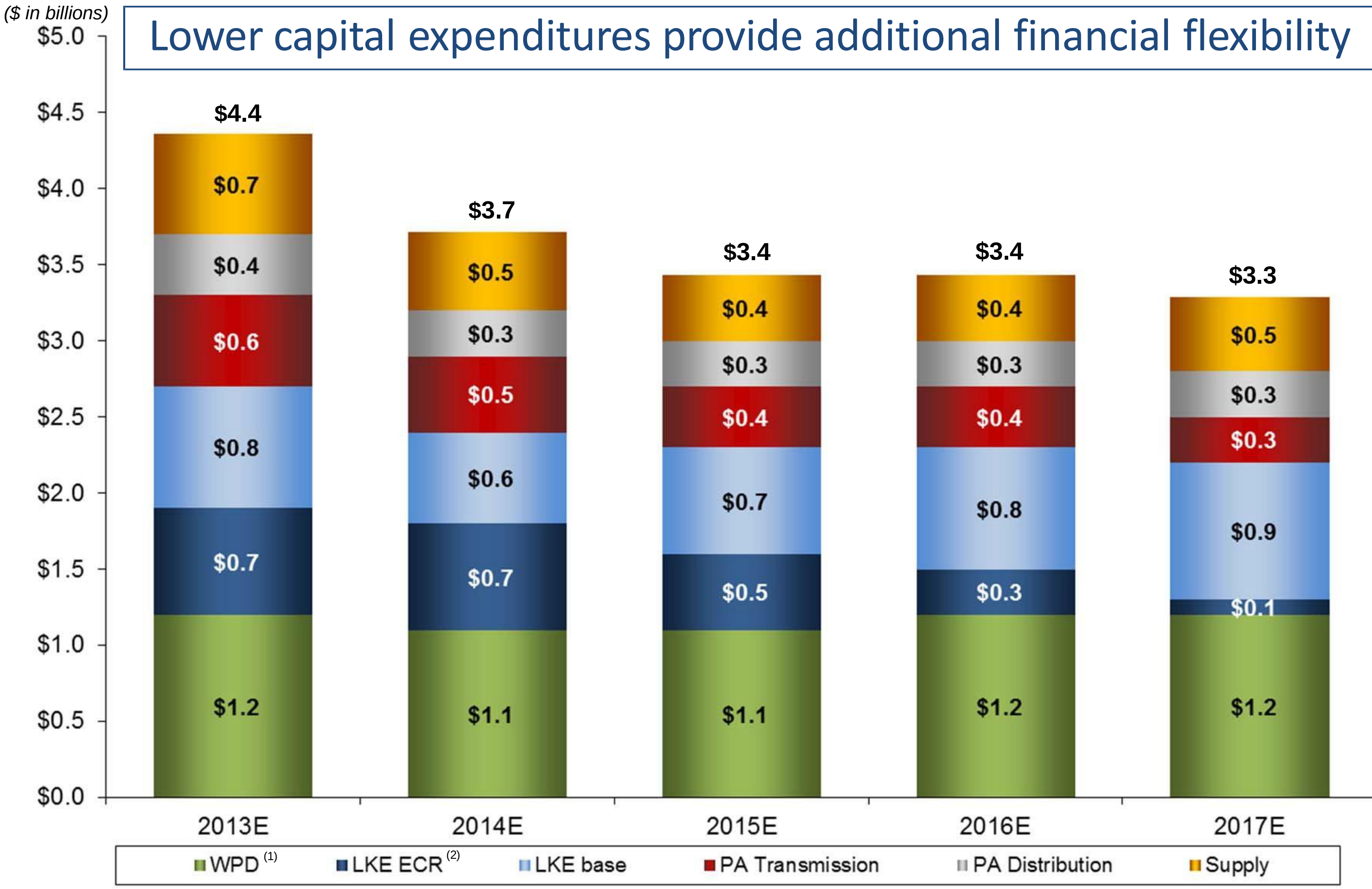
Market Prices

	2013	2014
ELECTRIC	$44	$45
PJM		
On-Peak		
Off-Peak	$31	$32
ATC(1)	$37	$38
Mid-Columbia	$30	$36
On-Peak		
Off-Peak	$21	$27
ATC(1)	$26	$32
GAS(2)	$3.54	$4.03
NYMEX		
TZ6NNY	$3.83	$4.22
PJM MARKET	11.4	10.7
HEAT RATE(3)		
CAPACITY PRICES	$187.49	$173.85
(Per MWD)		
EQA	88%	89%

(1) 24-hour average.
(2) NYMEX and TZ6NNY forward gas prices on 12/31/2012.
(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures

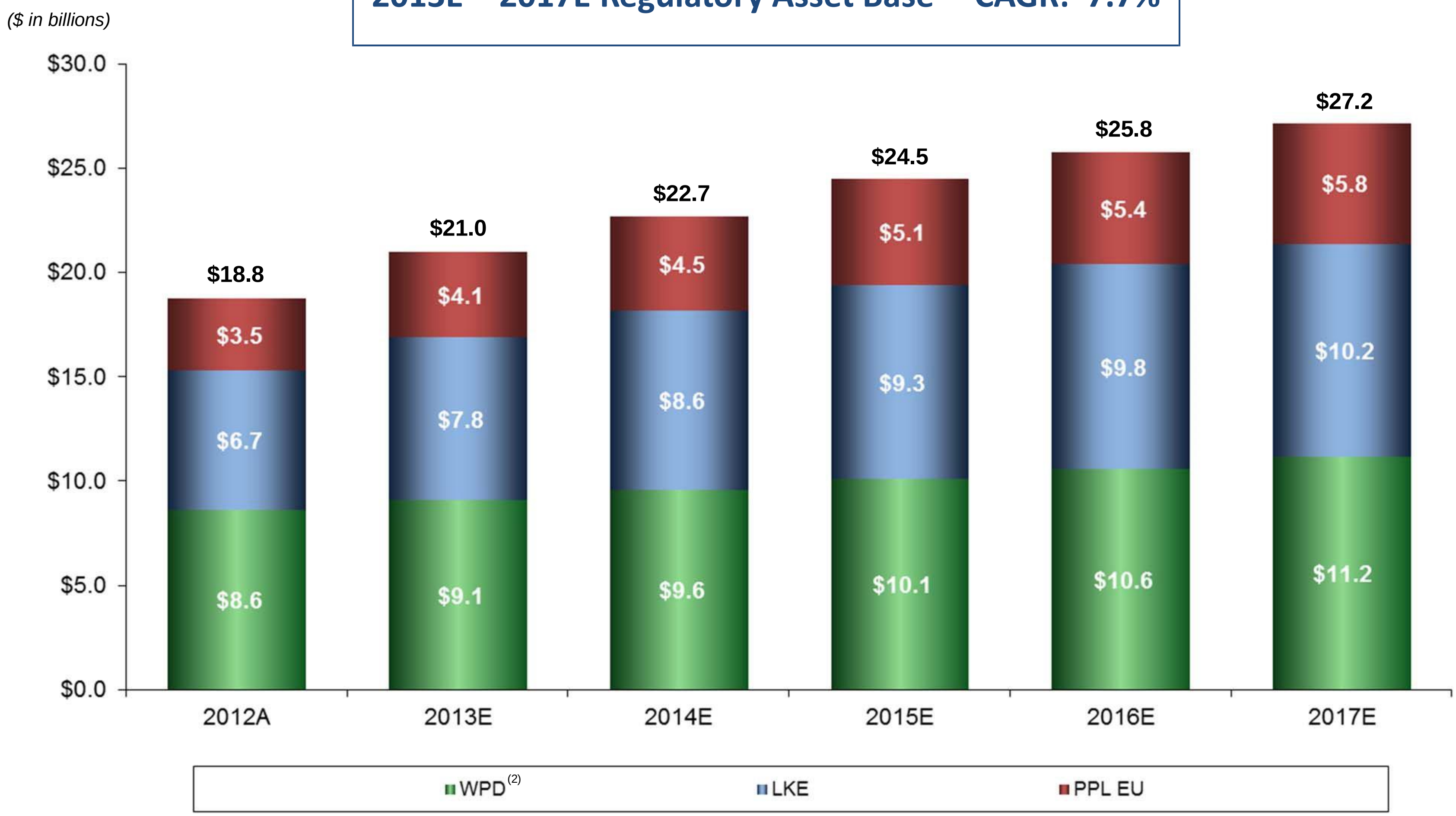
Lower capital expenditures provide additional financial flexibility



Note: Corporate and Other capital expenditures average approximately $50 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

2013E – 2017E Regulatory Asset Base (1) CAGR: 7.7%



(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.

Estimated Shares Outstanding

Average Common Shares Outstanding[1]

(in millions)

For the year ended:

December 31, 2013	615
December 31, 2014	670
December 31, 2015	680

(1) Projected average common shares outstanding include the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and compensation-related stock requirements and the conversion of the PPL Capital Funding equity units in 2013 and 2014.

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

(per share - diluted)

	Forecast		Actual		
	High 2013	Low 2013	2012	2011	2010
Earnings from Ongoing Operations	$ 2.50	$ 2.25	$ 2.42	$ 2.73	$ 3.13
Special Items:					
Adjusted energy-related economic activity, net			0.07	0.12	(0.27)
Foreign currency-related economic hedges			(0.06)	0.01	
Sales of assets:					
Maine hydroelectric generation business					0.03
Impairments:					
Emission allowances					(0.02)
Renewable energy credits				(0.01)	
Other asset impairments			(0.03)		
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			(0.02)	(0.13)	
Other acquisition-related adjustments				(0.10)	
LKE					
Monetization of certain full-requirement sales contracts					(0.29)
Sale of certain non-core generation facilities					(0.14)
Discontinued cash flow hedges and ineffectiveness					(0.06)
Reduction of credit facility					(0.01)
2010 Bridge Facility costs					(0.12)
Other acquisition-related adjustments					(0.05)
Net operating loss carryforward and other tax-related adjustments			0.01		
Other:					
Montana hydroelectric litigation				0.08	(0.08)
LKE discontinued operations			(0.01)		
Health care reform - tax impact					(0.02)
Litigation settlement - spent nuclear fuel storage				0.06	
Change in U.K. tax rate			0.13	0.12	0.04
Windfall profits tax litigation				(0.07)	0.03
Counterparty bankruptcy			(0.01)	(0.01)	
Wholesale supply cost reimbursement				0.01	
Coal contract modification payments			(0.03)		
Line loss adjustment			0.13		
Total Special Items			0.18	(0.03)	(0.96)
Reported Earnings	$ 2.50	$ 2.25	$ 2.60	$ 2.70	$ 2.17

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

(per share - diluted)

Year-to-date December 31, 2012	Kentucky Regulated	U.K. Regulated (a)	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)
Line loss adjustment		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

Year-to-date December 31, 2011	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					
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 profits 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) The results of operations for 2012 are not comparable with 2011 due to the acquisition of WPD Midlands. 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

(per share - diluted)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	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:				(0.02)		(0.02)
Emission allowances						
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 profits 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

Year-to-Date December 31, 2009	Kentucky Regulated	International Regulated (a)	Pennsylvania Regulated	Supply	Other	Total
Earnings from Ongoing Operations		$ 0.72	$ 0.35	$ 0.88		$ 1.95
Special Items:						
Adjusted energy-related economic activity, net				(0.59)		(0.59)
Sales of assets:						
Latin American businesses		(0.07)				(0.07)
Maine hydroelectric generation business				0.06		0.06
Long Island generation business				(0.09)		(0.09)
Interest in Wyman Unit 4				(0.01)		(0.01)
Impairments:						
Emission allowances				(0.05)		(0.05)
Other asset impairments				(0.01)		(0.01)
Acquisition-related adjustments:						
Workforce reduction		(0.01)	(0.01)	(0.01)		(0.03)
Other:						
Montana hydroelectric litigation				(0.01)		(0.01)
Change in tax accounting method related to repairs			(0.01)	(0.06)		(0.07)
Total Special Items		(0.08)	(0.02)	(0.77)		(0.87)
Reported Earnings		$ 0.64	$ 0.33	$ 0.11		$ 1.08

(a) Following the sale of PPL's Latin American Businesses, this segment was primarily engaged in regulated electricity delivery operations in the U.K. As a result, the "International Regulated" segment was renamed "U.K. Regulated."

(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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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 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).*
- *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 impacts.*
- *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 economically to hedge a portion of the economic value of PPL's 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. Also included in adjusted energy-related economic activity is 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 Financial Statements and MD&A in PPL Corporation's periodic filings with the Securities and Exchange Commission for additional information on energy-related economic activity.

Free cash flow before dividends is derived by deducting capital expenditures 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

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its distribution and sale of natural gas. In calculating this measure, utility revenues and expenses associated with approved cost recovery tracking mechanisms are offset. Certain costs associated with these mechanisms, primarily ECR and DSM, are recorded as "Other operation and maintenance" and "Depreciation." These mechanisms allow for recovery of certain expenses, returns on capital investments and performance incentives. As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 in "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 electric delivery operations.

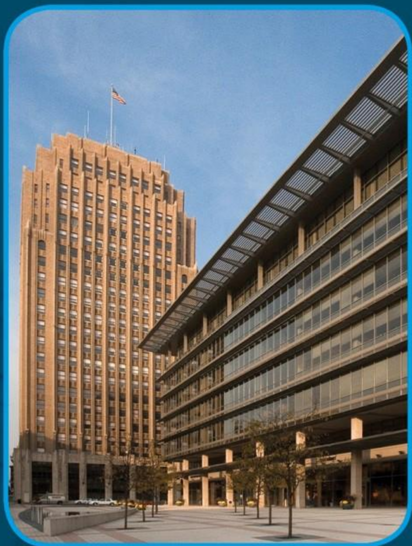
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues, which include operating revenues associated with certain Supply segment businesses 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 swings in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in this energy-related economic activity is 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

LG&E KU PPL companies

PPL Electric Utilities

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales



ISI Energy Conference

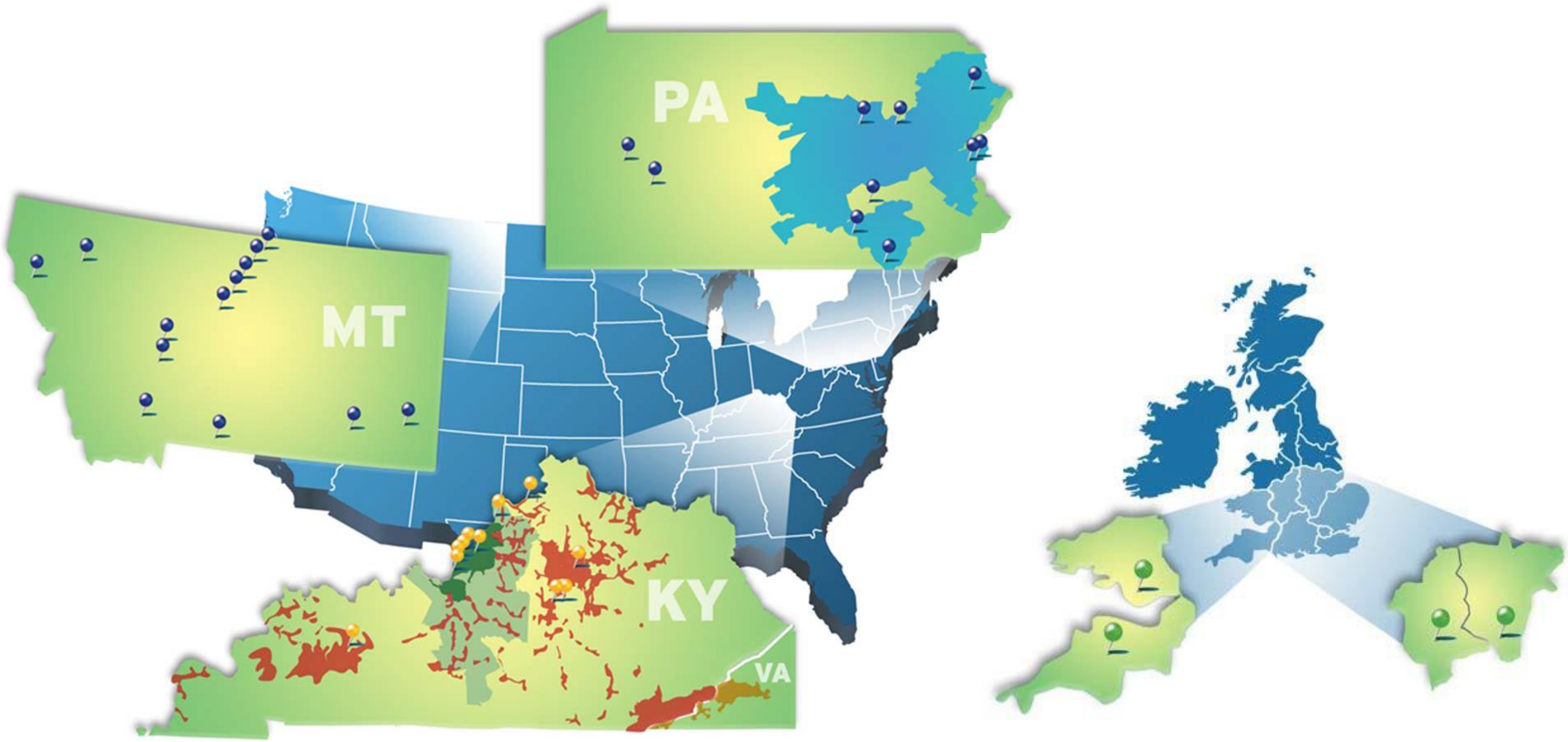
Bermuda

May 8-9, 2013

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)

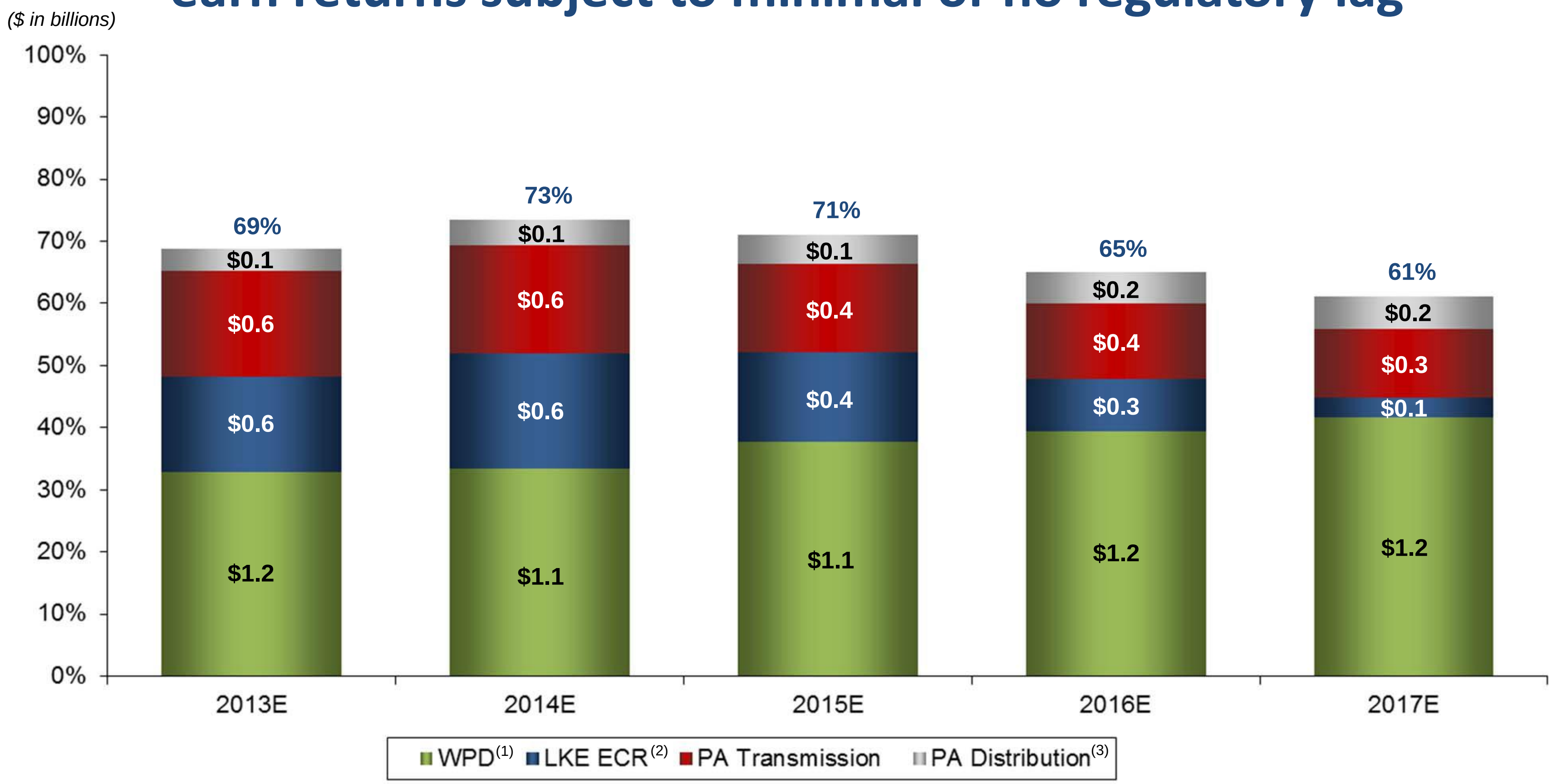
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - 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. peers
  - 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.
(3) Portion of distribution capital approved in PPL Electric Utilities' infrastructure improvement plan subject to the filed Distribution System Improvement Charge (DSIC).

U.K. Regulated Segment Investment Highlights

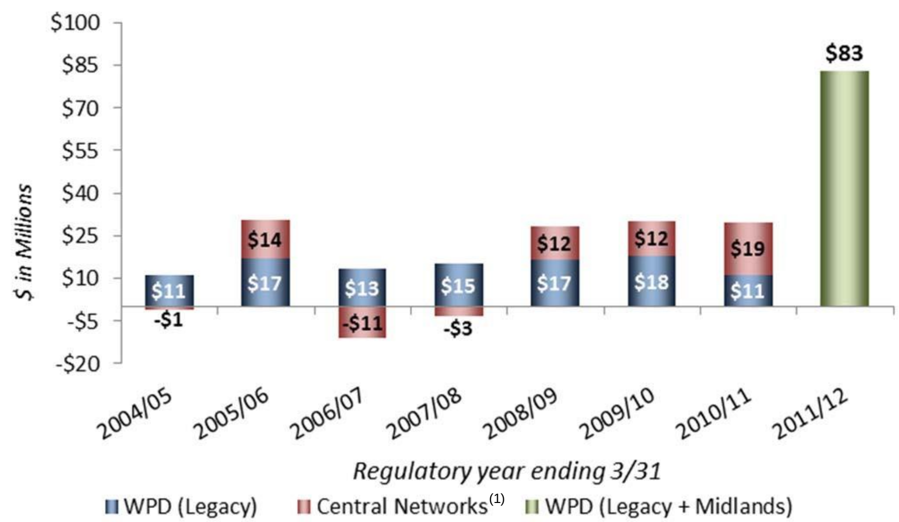
- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional 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 $185 million in annual performance awards over the past 8 regulatory years



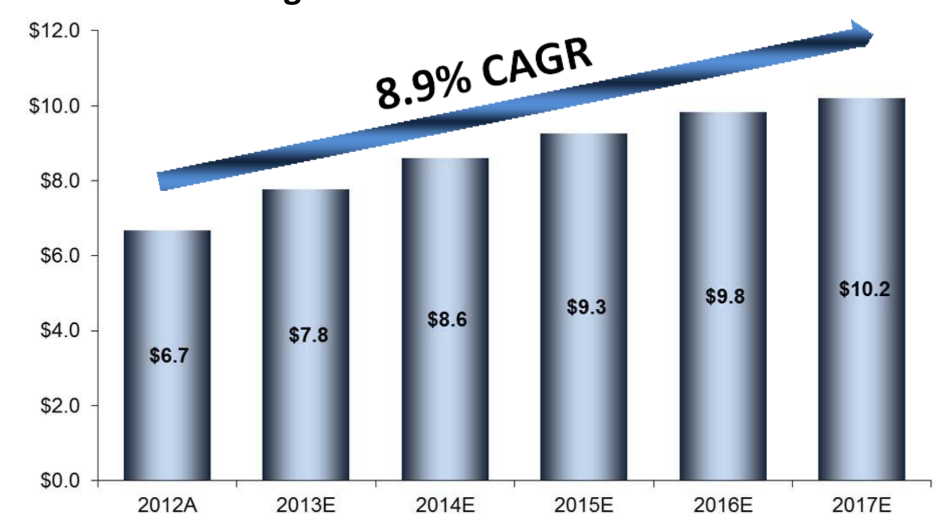
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

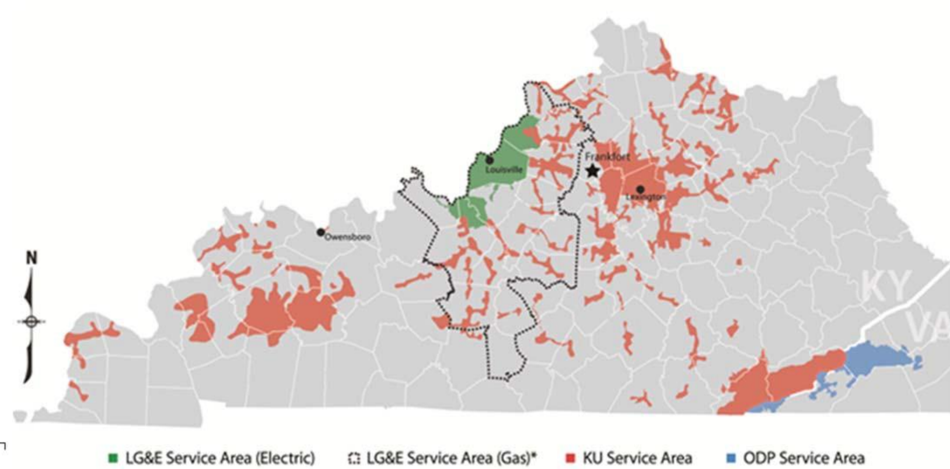
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved 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)

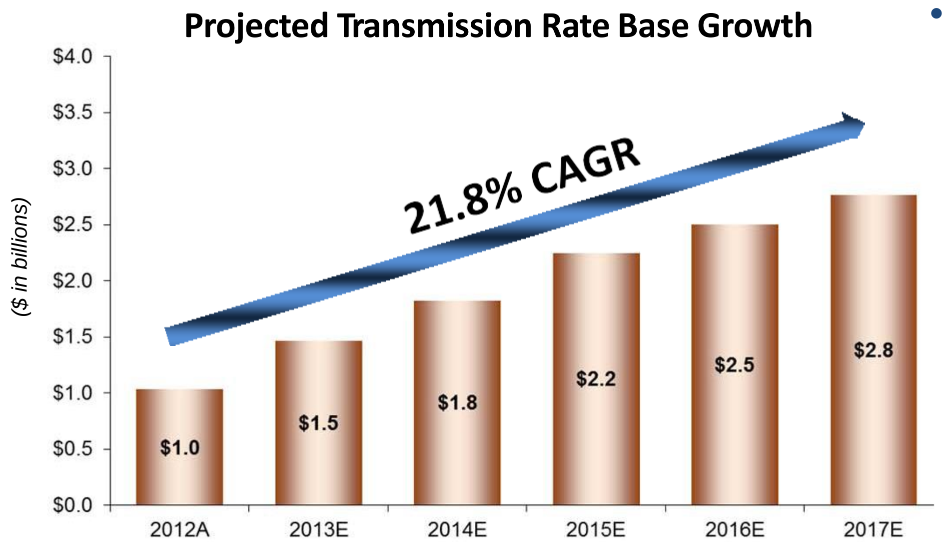
Significant Rate Base Growth



Kentucky Delivery Territories

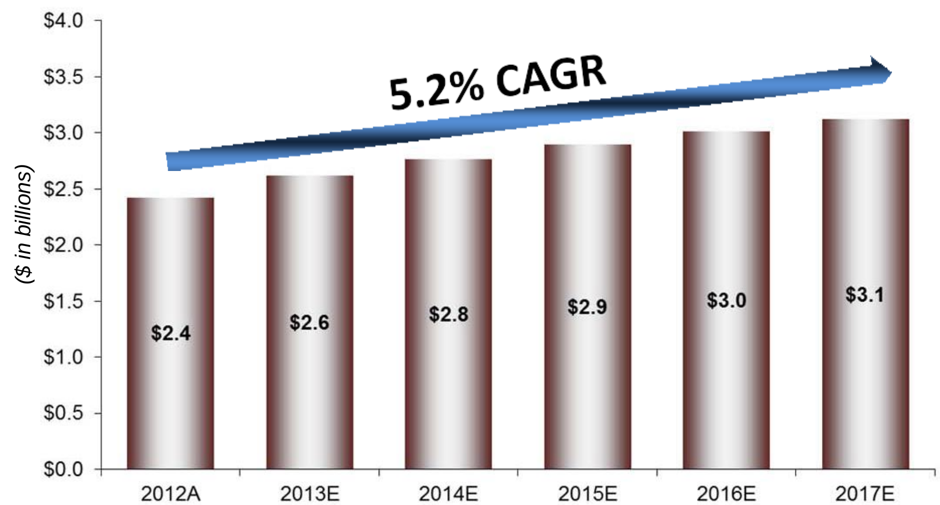


Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 21.8% in transmission rate base through 2017 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - Return on CWIP for $190 million Northeast/Pocono Reliability project
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project

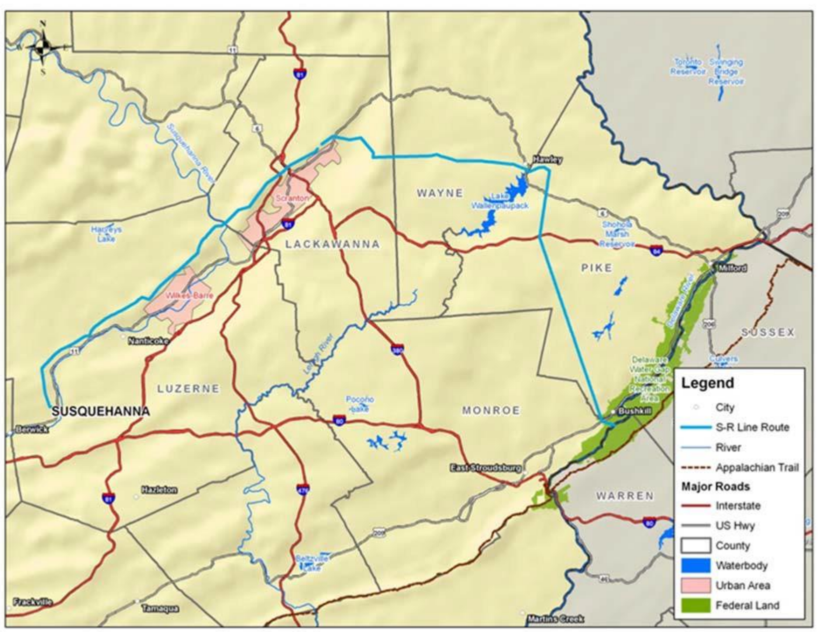
- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years



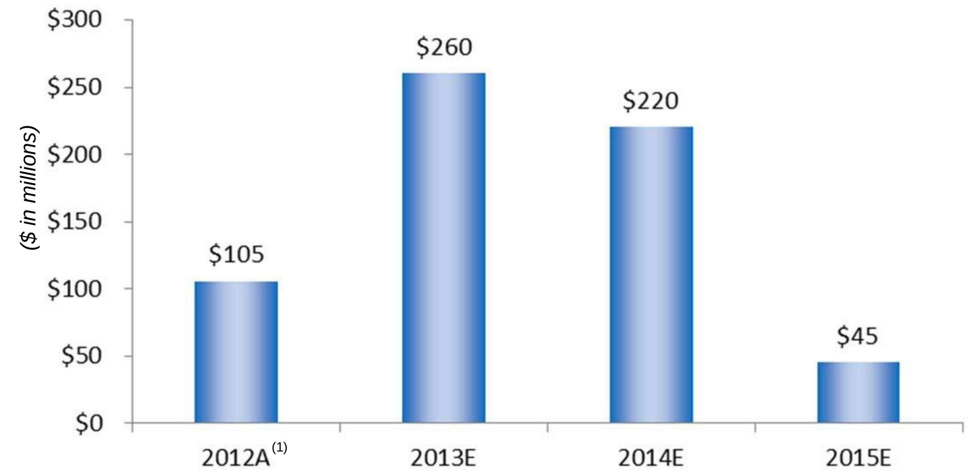
Pennsylvania Regulated: Transmission

Susquehanna-Roseland Project:

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

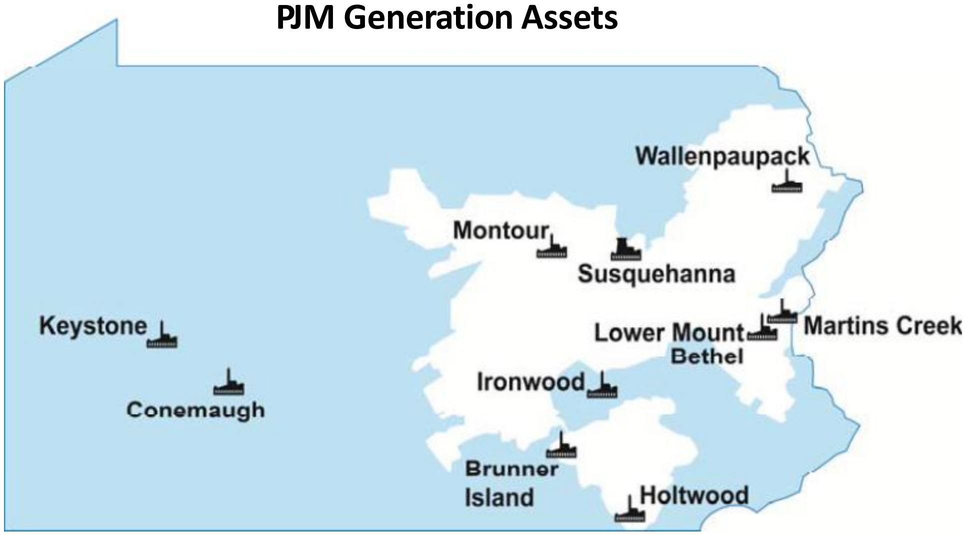
Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012: Begin overhead line construction
- ✓ March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Supply Segment Investment Highlights

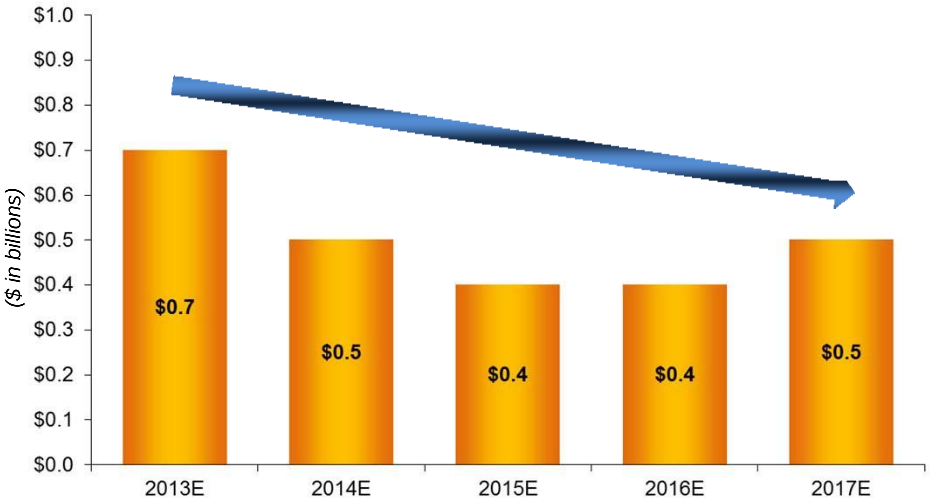
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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



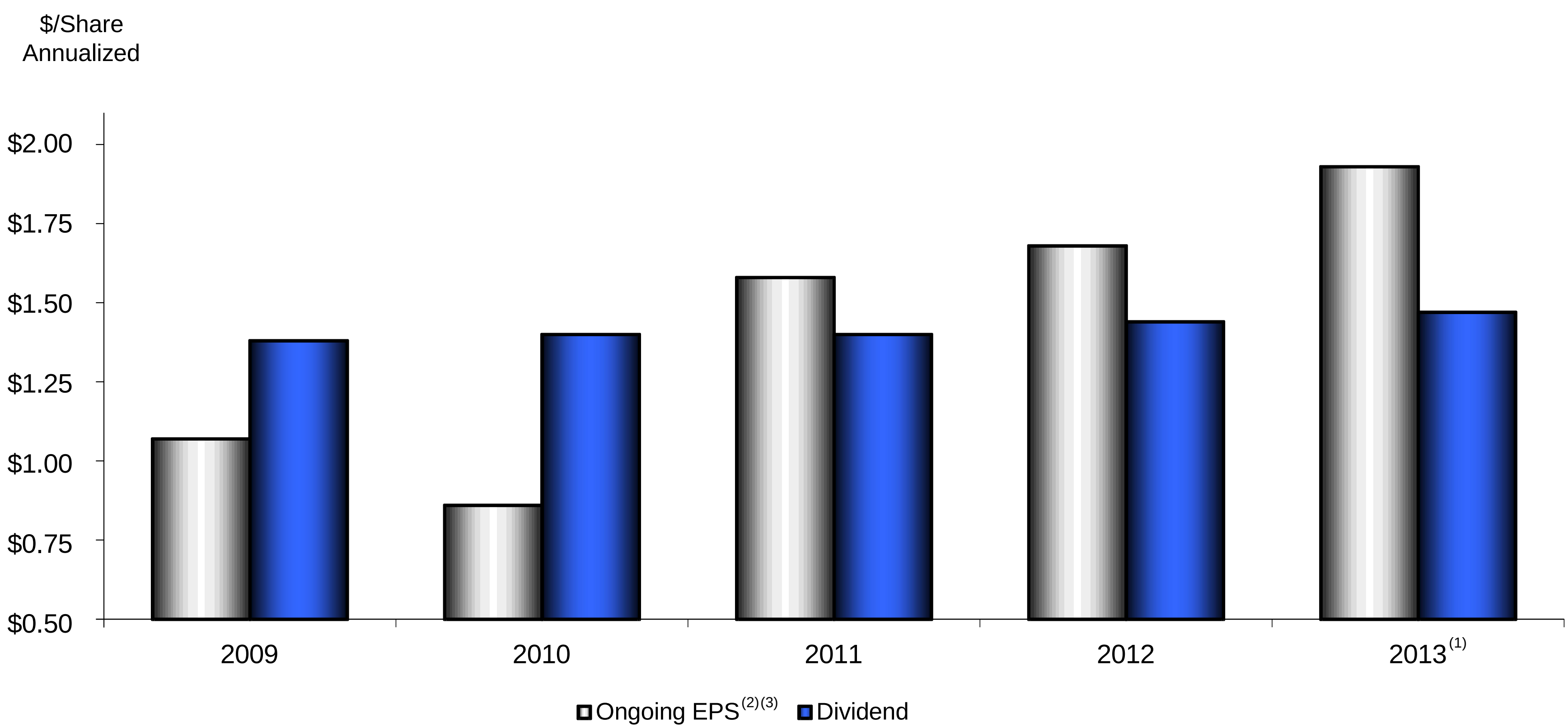
- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

2013 Objectives

- Implement planned long-term solution to address Susquehanna turbine blade cracking
  - Restore operational performance to historical levels
- RIIO-ED1 Fast-Track
  - Acceleration of price control review for DNOs with well-justified business plans
  - Fast-track settlement concludes up to nine months ahead of the standard timetable
- Establish DSIC mechanism for PPL Electric Utilities
  - Accelerates recovery of ~$700 million in distribution capex related to system reliability improvements over 5 years
  - Expected implementation July 1, 2013
- Improve earned ROEs at regulated utilities

Dividend Profile

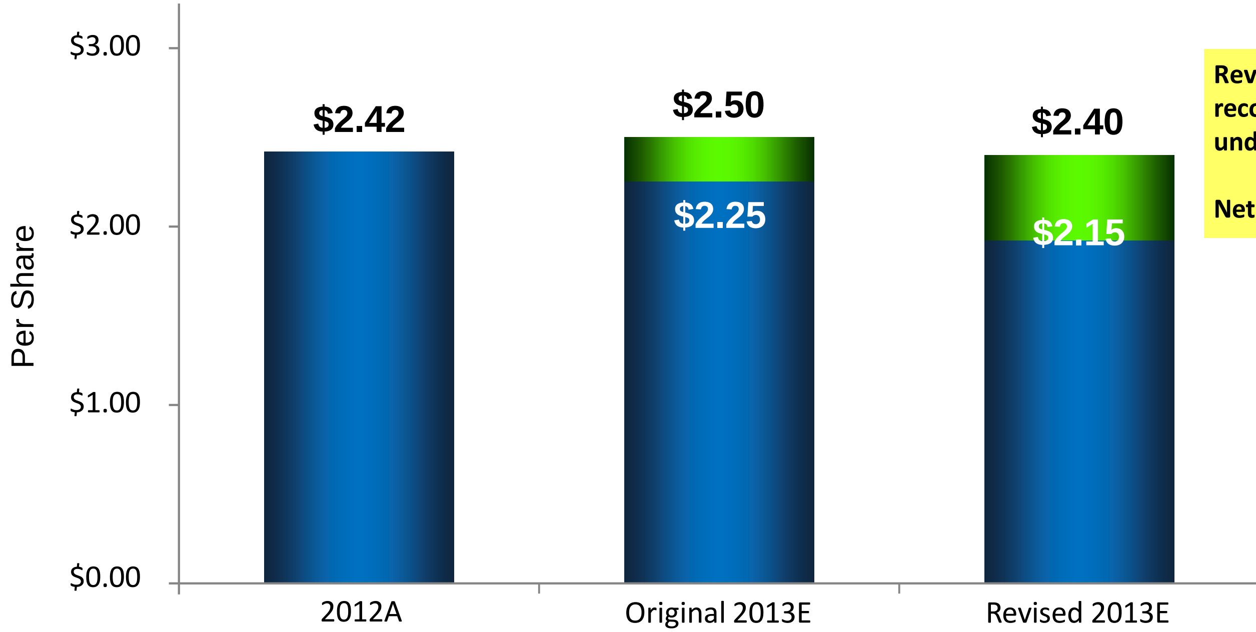
A predominant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on midpoint of revised forecast. Annualized dividend based on 1st quarter declaration. 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

2013 Ongoing Earnings Forecast



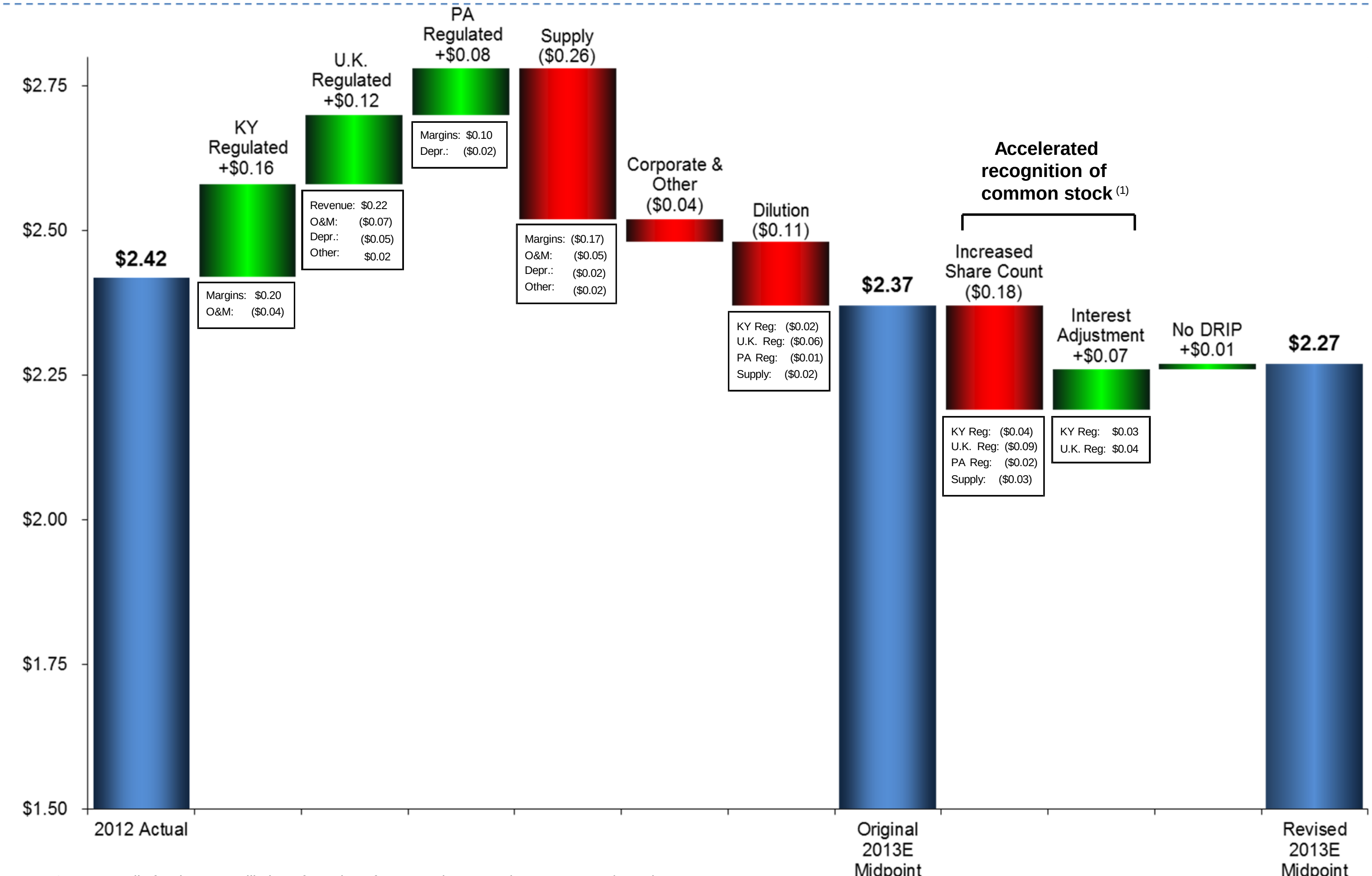
Revised forecast due to accelerated recognition of the common stock underlying the equity units.

Net income forecast is unchanged.

Segment	2012A	Original 2013E Midpoint	Revised 2013E Midpoint
Kentucky Regulated	$0.33	$0.47	$0.46
U.K. Regulated	1.19	1.25	1.20
PA Regulated	0.22	0.29	0.27
Supply	0.68	0.40	0.37
Corporate and Other		(0.04)	(0.03)
Total	**$2.42**	**$2.37**	**$2.27**

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

2012A to 2013E Ongoing Earnings Walk



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

(1) Accelerated recognition of common stock related to the equity units resulted from the application of the if-converted accounting method for earnings per share calculation effective as of January 1, 2013.

Weighted-Average Shares – Diluted EPS

Average Common Shares Outstanding

(in millions)

For the Year Ended	Original Forecast[1]	Revised Forecast[2]
December 31, 2013	615	665
December 31, 2014	670	670
December 31, 2015	680	670

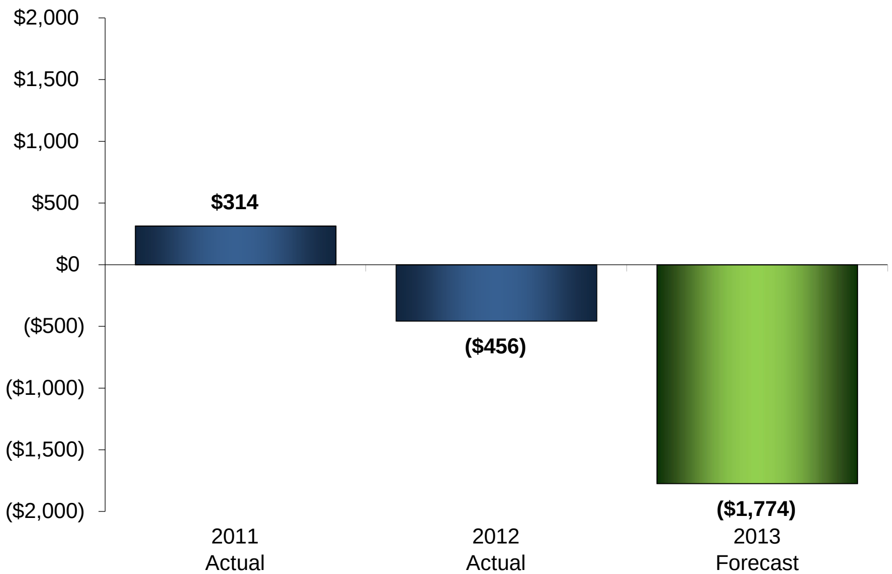
(1) Original Forecast of average common shares outstanding included the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and the settlement of the PPL Capital Funding equity units in 2013 and 2014.

(2) Revised Forecast reflects PPL's projected average shares outstanding after adjusting for the removal of equity issuances under the DRIP, the dilutive impact of the 2012 forward equity sale, and the full expected impact of common shares under the 2010 and 2011 Equity Units including the accelerated recognition of equity unit shares in the calculation of earnings per share effective January 1, 2013. The terms of the equity units have not changed, and the actual issuance of common stock under the terms of the equity units is still scheduled to occur July 1, 2013 and May 1, 2014 for the 2010 and 2011 Equity Units, respectively.

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)

	2011A	2012A	2013E
Cash from Operations	$ 2,507	$ 2,716	$ 2,563
Increase (Decrease) in cash due to:			
Capital Expenditures	(2,555)	(3,105)	(4,464)
Sale of Assets	381		
Other Investing Activities - Net	(19)	(67)	127
Free Cash Flow before Dividends	$ 314	$ (456)	$ (1,774)

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

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
October 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
July 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 Strategy Decision for RIIO-ED1, March 2013

U.K. Regulated Segment Modeling Parameters[(1)]– Ongoing Earnings

($ in millions)

		2012A		2013E and 2014E[(2)]
	Revenues	Utility Energy-related Business	$2,192 47	Utility Revenues increase by 3.5% plus inflation (U.K. RPI) plus incentives Energy-related Business revenues are flat
–	Operation and Maintenance (excluding pension)	O&M Expense	416	O&M expense increases by 7.5% plus inflation in 2013 and at inflation in 2014
–	Pension Expense	Pension Expense	23	Pension expense is about £20 million for both 2013 and 2014
–	Depreciation Expense	Depreciation Expense	279	Depreciation expense increases at about 11% per annum
–	Real Estate Taxes plus Energy-related Business Expense	Real Estate Taxes Energy-related Business Expense	147 34	Real Estate Taxes and Energy-related Business expense are flat
–	Interest Expense	Interest Expense	421	Interest Expense relatively flat except £380 million of index-linked debt increases at inflation and £400 million new debt issuance in Fall 2013; debt associated with 2011 Equity Units to be remarketed at prevailing rates in Q2 2014
–	Income Taxes	Income Taxes	223	Effective tax rate about 22% per annum
=	**U.K. Regulated Segment Ongoing Earnings**	**2012 Ongoing Earnings**	**$696**	**2013 Estimated Ongoing Earnings = $770[(3)]** **2014 Estimated Ongoing Earnings = $825 - $875**

Notes: See Appendix for the reconciliation of 2012 earnings from ongoing operations to reported earnings.

(1) Modeling parameters for 2013 and 2014 only. Modeling 2015 and beyond will be dependent on final RIIO-ED1 proposals.
(2) Assumes exchange rate of $1.58/GBP.
(3) Mid-point of 2013 earnings forecast.

U.K. Regulated Segment Modeling: Reconciliation of 2012 Earnings

($ in millions)

	Ongoing Earnings	Special Items	Reported Earnings
Utility revenues	$ 2,192 [1]	$ 97	$ 2,289
Energy-related businesses	47		47
Total operating revenues	2,239 [1]	97	2,336
Other operation and maintenance	439		439
Depreciation	279		279
Taxes, other than income	147		147
Energy-related businesses	34		34
Total operating expenses	899	-	899
Other Income (Expense) - net	- [1]	(51)	(51)
Interest Expense	421		421
Income Taxes	223 [1]	(70)	153
WPD Midlands acquisition-related adjustments, net of tax	- [1]	(9)	(9)
	$ 696 [1]	$ 107	$ 803 [2]

(1) Represents a non-GAAP financial measure.
(2) Represents net income attributable to PPL Shareowners.

Enhancing Value Through Active Hedging

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**50.1**	**50.4**
East	41.7	41.8
West	8.4	8.6
Current Hedges (%)	**98-100%**	**62-66%**
East	99-101%	66-68%
West	92-94%	51-53%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$47-48	$40-42
West	$41-42	$43-44
Current Coal Hedges (%)	**100%**	**78%**
East	100%	69%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$79-80	$78-83
West	$25-28	$26-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.1	8.4
Current Hedges (%)	44%	10%

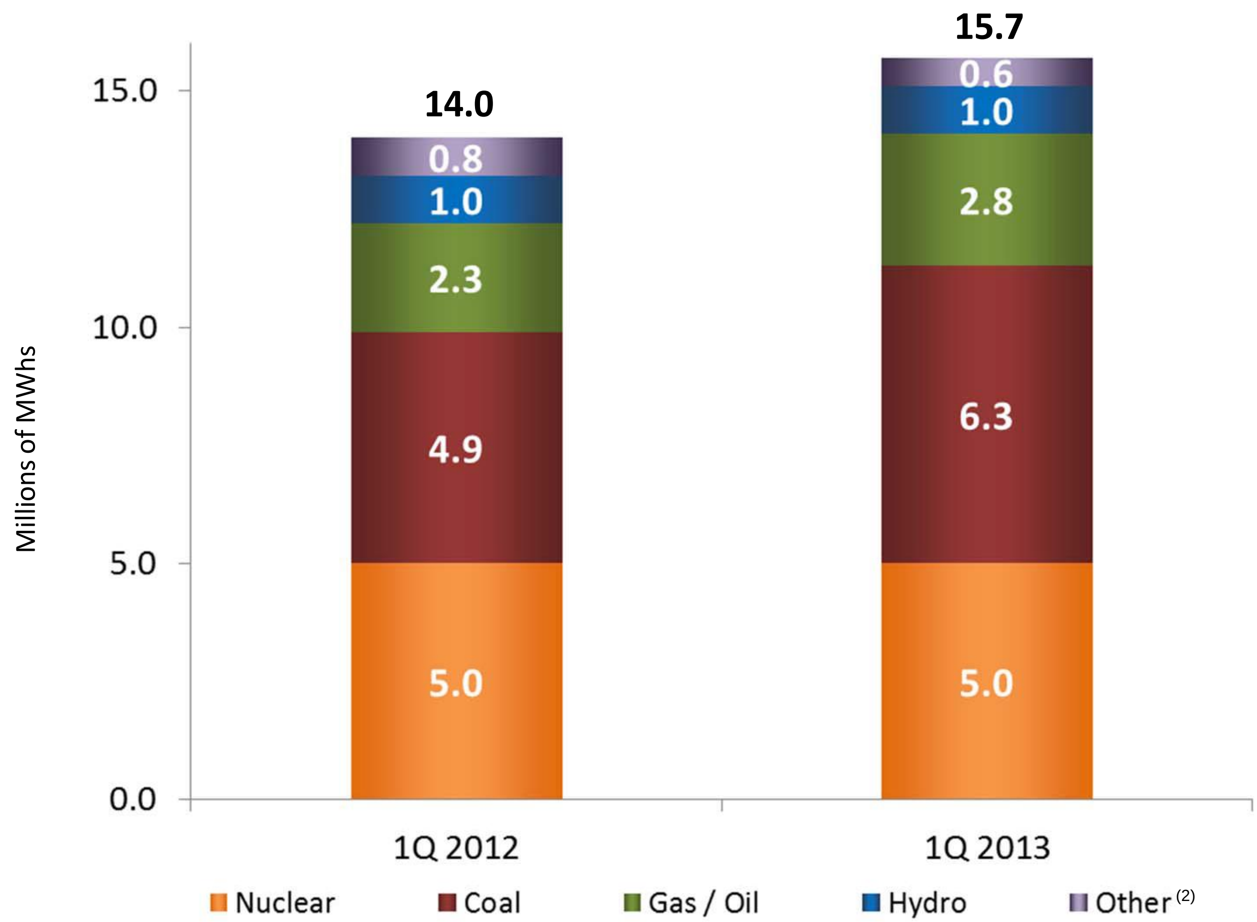
Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

Note: As of March 31, 2013

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total generation output[1] improved by 12% in 1Q 2013 compared to 1Q 2012



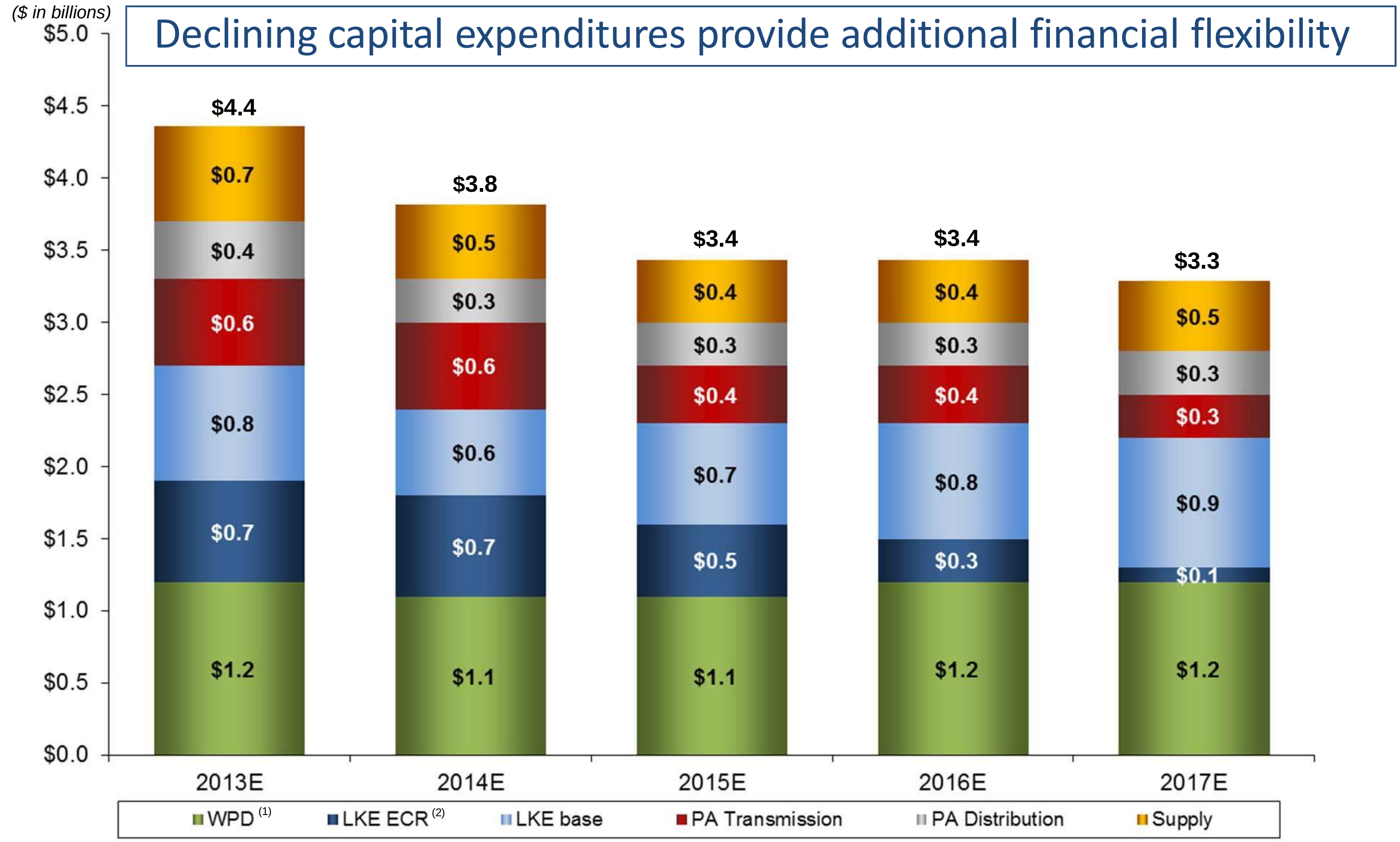
Note: As of March 31, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

Market Prices

	Balance of 2013	2014
ELECTRIC	$49	$48
PJM		
On-Peak		
Off-Peak	$33	$34
ATC[(1)]	$41	$41
Mid-Columbia	$36	$37
On-Peak		
Off-Peak	$27	$28
ATC[(1)]	$31	$33
GAS[(2)]	$4.12	$4.23
NYMEX		
TZ6NNY	$4.31	$4.46
PJM MARKET	11.4	10.8
HEAT RATE[(3)]		
CAPACITY PRICES *(Per MWD)*	$187.49	$173.85
EQA	87%	89%

(1) 24-hour average.
(2) NYMEX and TZ6NNY forward gas prices on 3/31/2013.
(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures



Note: Corporate and Other capital expenditures average approximately $50 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

2013E – 2017E Regulatory Asset Base (1) CAGR: 7.7%

(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.

Debt Maturities

(Millions)

	2013		2014		2015		2016	2017
PPL Capital Funding	$0	(1)	$0	(2)	$0		$0	$0
LG&E and KU Energy (Holding Co LKE)	0		0		400		0	0
Louisville Gas & Electric	0		0		250		0	0
Kentucky Utilities	0		0		250		0	0
PPL Electric Utilities	0		10	(3)	100		0	0
PPL Energy Supply	739		304		304	(4)	354	4
WPD	0		0		0		460	100
Total	$739		$314		$1,304		$814	$104

Note: As of March 31, 2013

(1) Excludes $1.15 billion of junior subordinated notes due 2018 that are a component of PPL's 2010 Equity Units and may be put back to PPL Capital Funding if the remarketing in 2013 is not successful.

(2) 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.

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

(4) 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backstop (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$641	$0	$2,359
	Letter of Credit Facility	Mar-2014	200 (1)	123	0	77
	Uncommitted Letter of Credit Facilities		200	88	0	112
			$3,400	$852	$0	$2,548
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$126	$0	$174
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$126	$0	$274
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$70	$0	$430
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$115	$0	$285
	Letter of Credit Facility	Apr-2014	198	198	0	0
			$598	$313	$0	$285
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£113	£97
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	28	272
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	6	294
	Uncommitted Credit Facilities		84	4	0	80
			£1,139	£4	£147	£988

Note: As of March 31, 2013

(1) Effective April 1, 2013, total committed capacity decreased to $150 million.

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 9% 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

(Per Share - Diluted)

	Forecast		Actual	
	High 2013	Low 2013	2012	2011
Earnings from Ongoing Operations	$2.40	$2.15	$2.42	$2.73
Special Items:				
Adjusted energy-related economic activity, net	(0.18)	(0.18)	0.07	0.12
Foreign currency-related economic hedges	0.12	0.12	(0.06)	0.01
Impairments:				
Renewable energy credits				(0.01)
Other asset impairments			(0.03)	
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			(0.02)	(0.13)
Other acquisition-related adjustments				(0.10)
LKE				
Net operating loss carryforward and other tax-related adjustments			0.01	
Other:				
Montana hydroelectric litigation				0.08
LKE discontinued operations			(0.01)	
Litigation settlement - spent nuclear fuel storage				0.06
Change in U.K. tax rate			0.13	0.12
Windfall profits tax litigation				(0.07)
Counterparty bankruptcy			(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01
Coal contract modification payments			(0.03)	
Line loss adjustment			0.13	
Total Special Items	(0.06)	(0.06)	0.18	(0.03)
Reported Earnings	$2.34	$2.09	$2.60	$2.70

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

(per share - diluted)

Year-to-date December 31, 2012	Kentucky Regulated	U.K. Regulated (a)	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)
Line loss adjustment		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

Year-to-date December 31, 2011	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 profits 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) The results of operations for 2012 are not comparable with 2011 due to the acquisition of WPD Midlands. 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

(per share - diluted)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	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:				(0.02)		(0.02)
Emission allowances						
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 profits 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

Year-to-Date December 31, 2009	Kentucky Regulated	International Regulated (a)	Pennsylvania Regulated	Supply	Other	Total
Earnings from Ongoing Operations		$ 0.72	$ 0.35	$ 0.88		$ 1.95
Special Items:						
Adjusted energy-related economic activity, net				(0.59)		(0.59)
Sales of assets:						
Latin American businesses		(0.07)				(0.07)
Maine hydroelectric generation business				0.06		0.06
Long Island generation business				(0.09)		(0.09)
Interest in Wyman Unit 4				(0.01)		(0.01)
Impairments:						
Emission allowances				(0.05)		(0.05)
Other asset impairments				(0.01)		(0.01)
Acquisition-related adjustments:						
Workforce reduction		(0.01)	(0.01)	(0.01)		(0.03)
Other:						
Montana hydroelectric litigation				(0.01)		(0.01)
Change in tax accounting method related to repairs			(0.01)	(0.06)		(0.07)
Total Special Items		(0.08)	(0.02)	(0.77)		(0.87)
Reported Earnings		$ 0.64	$ 0.33	$ 0.11		$ 1.08

(a) Following the sale of PPL's Latin American Businesses, this segment was primarily engaged in regulated electricity delivery operations in the U.K. As a result, the "International Regulated" segment was renamed "U.K. Regulated."

(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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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).*
- *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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options and the ineffective portion of qualifying cash flow hedges and economic activity realized associated with the monetization of certain full-requirement sales contracts in 2010. 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 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

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its 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 and performance incentives. Certain costs associated with these mechanisms, primarily ECR, DSM and GLT, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 the Pennsylvania Regulated segment's electric delivery operations.

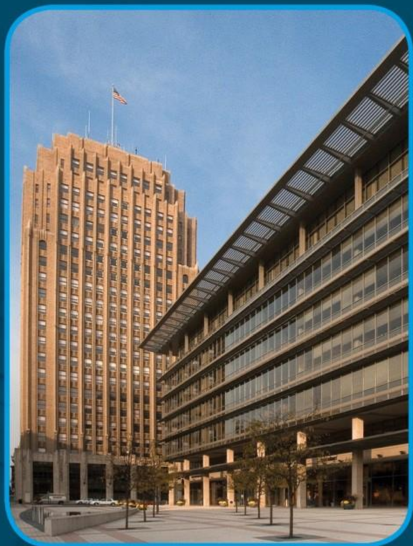
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, and gross receipts tax, which is recorded in "Taxes, other than income." 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 "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options, the ineffective portion of qualifying cash flow hedges and economic activity realized associated with the monetization of certain full-requirement sales contracts in 2010. 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

LG&E KU PPL companies

PPL Electric Utilities

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales



Deutsche Bank Conference

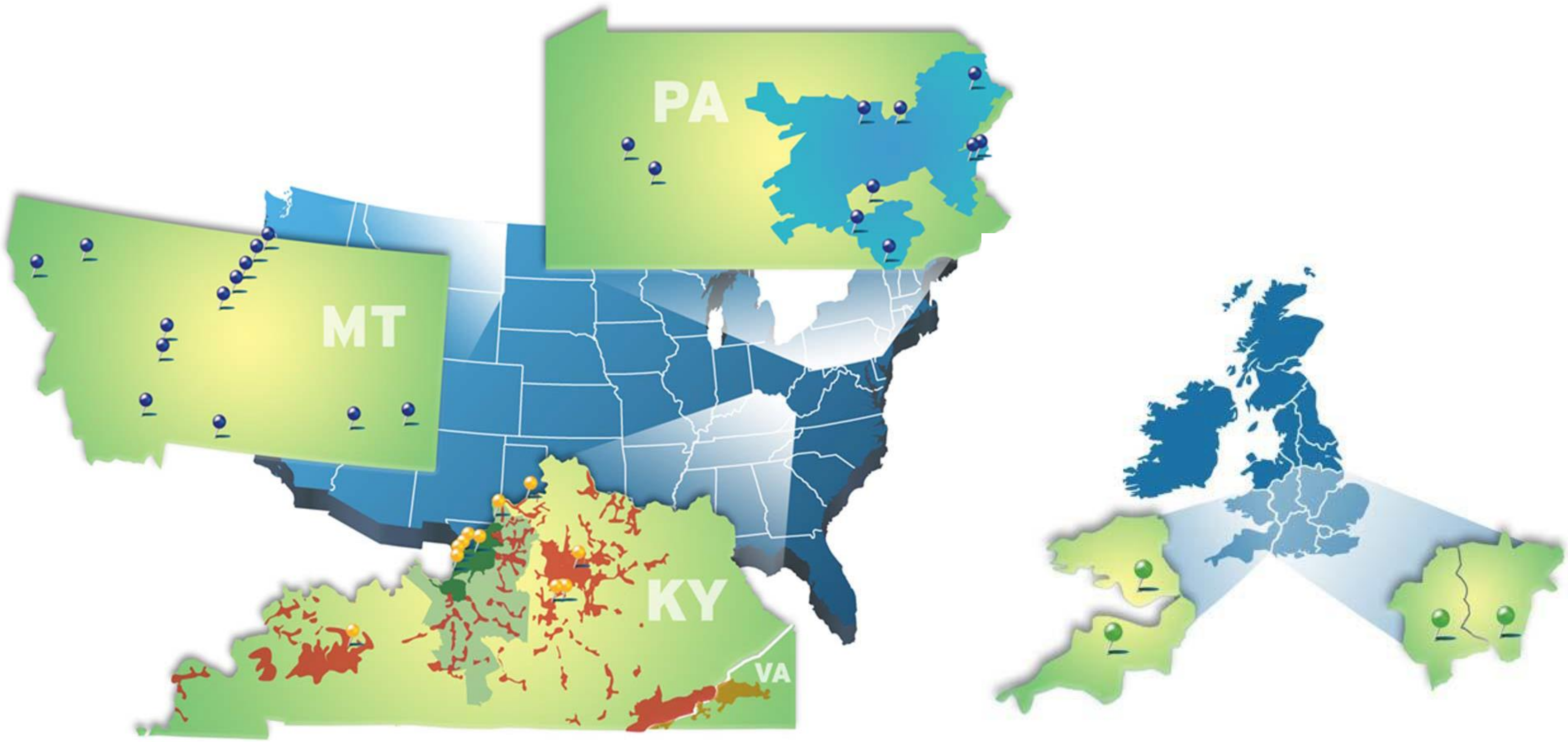
New York

May 14, 2013

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)

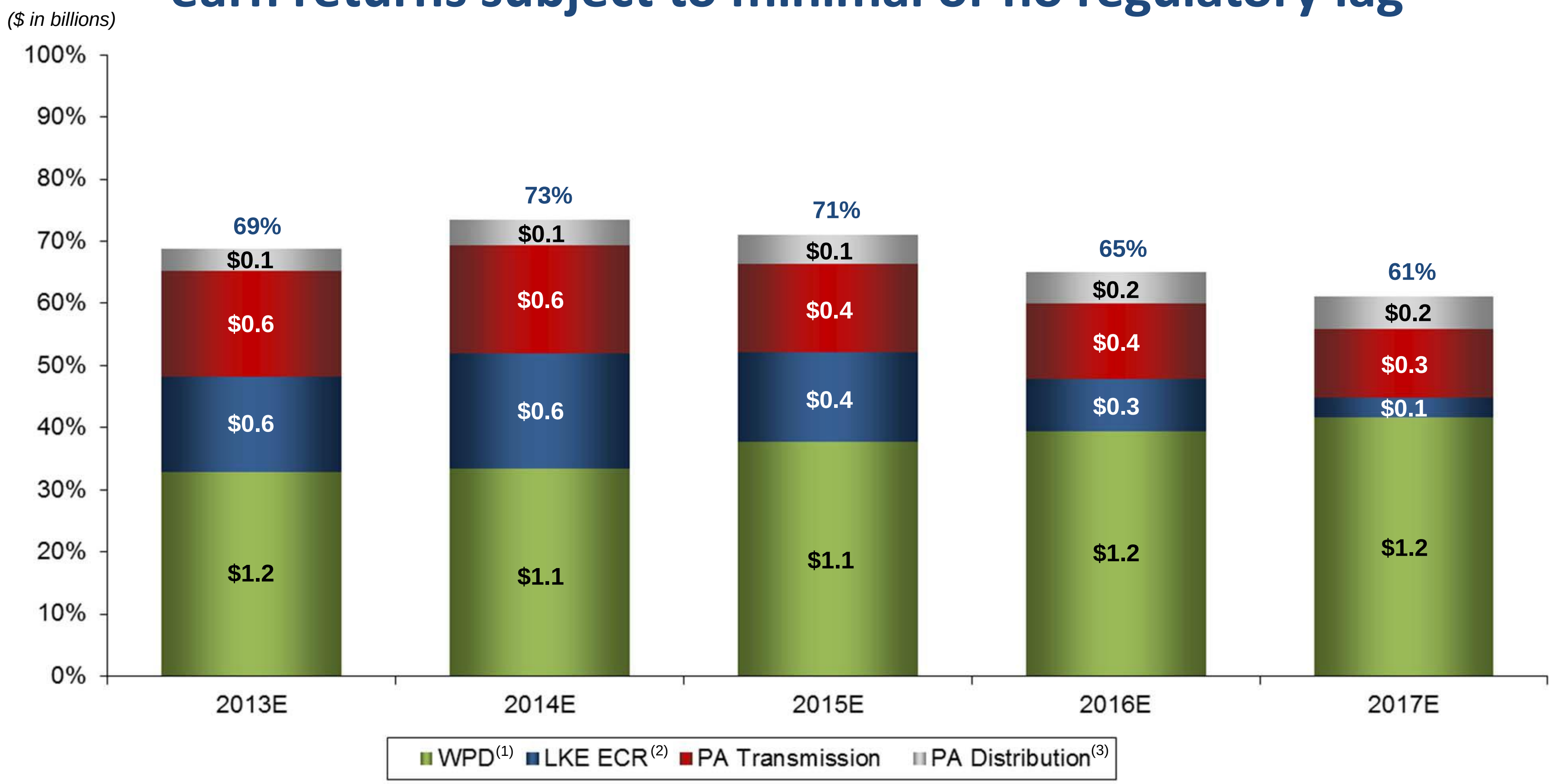
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - 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. peers
  - 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.

(3) Portion of distribution capital approved in PPL Electric Utilities' infrastructure improvement plan subject to the filed Distribution System Improvement Charge (DSIC).

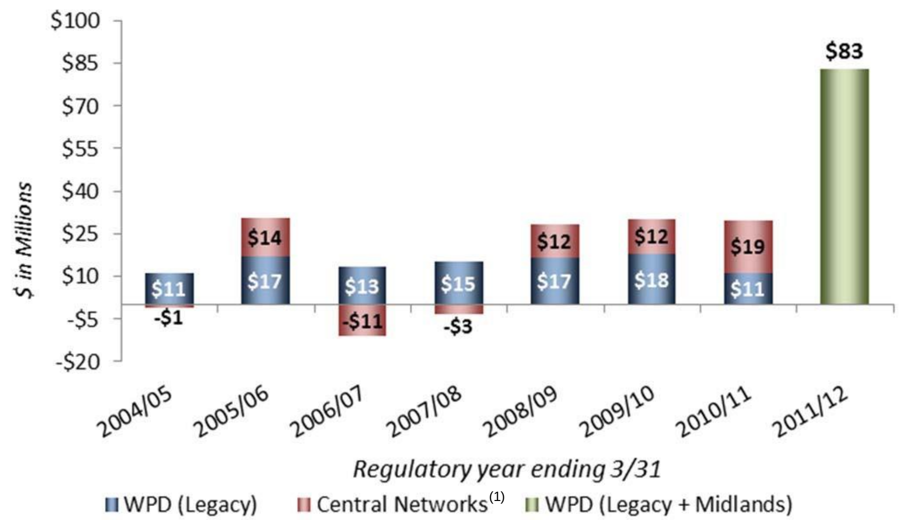
U.K. Regulated Segment Investment Highlights

- 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 over $185 million in annual performance awards over the past 8 regulatory years

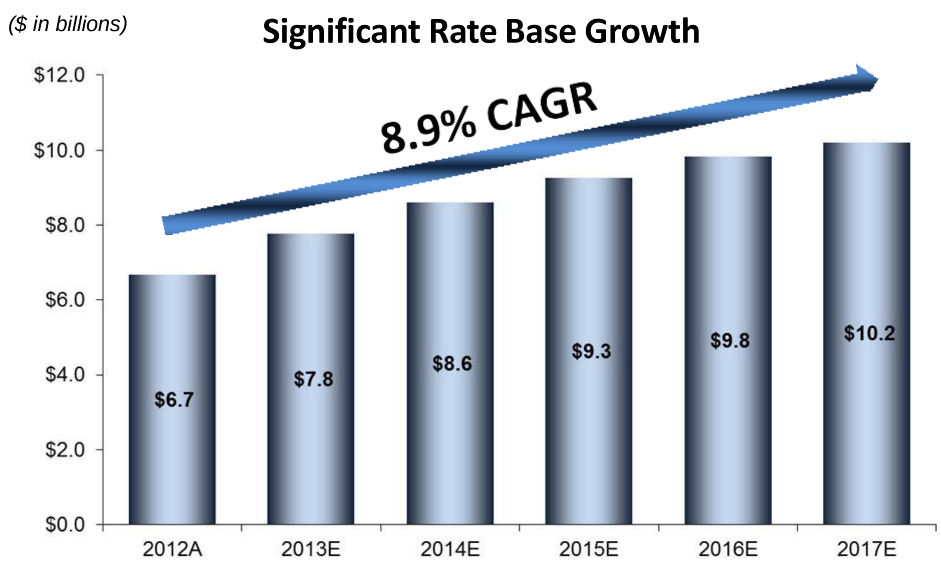


(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

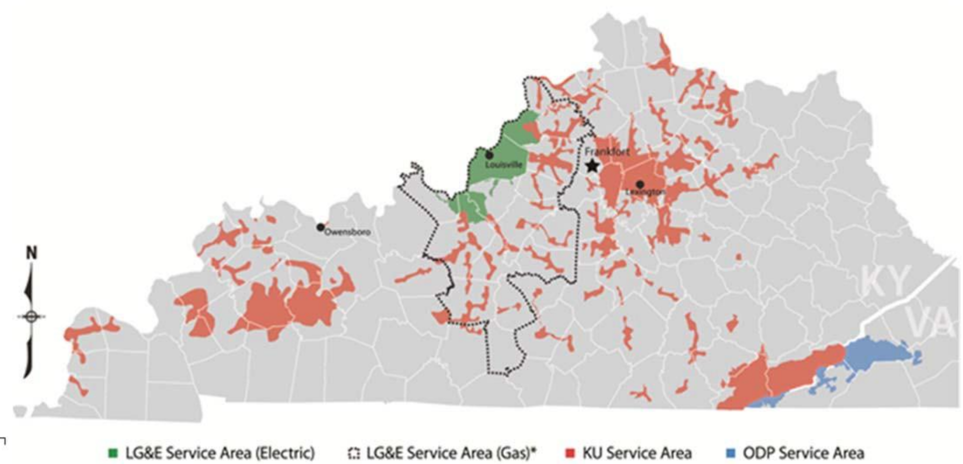
Kentucky Regulated Segment Investment Highlights

- 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

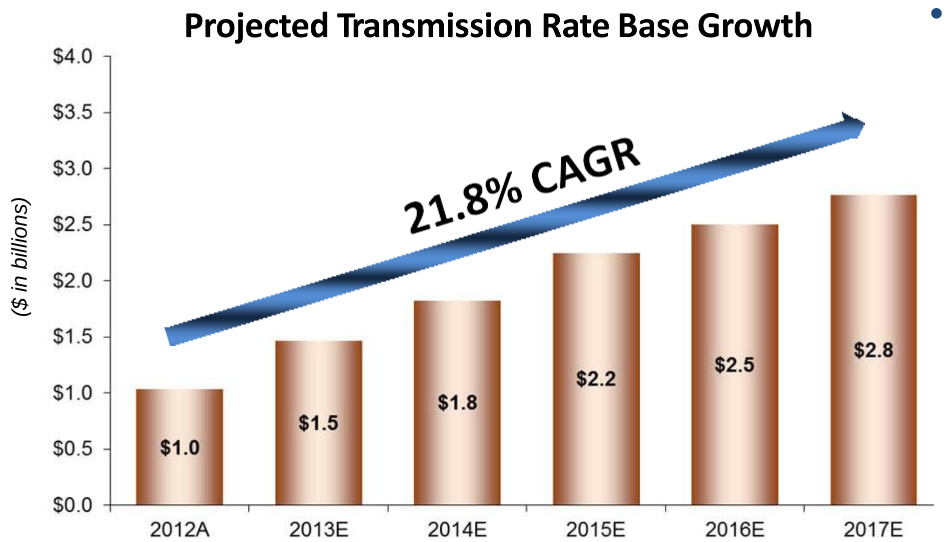
Significant Rate Base Growth



Kentucky Delivery Territories

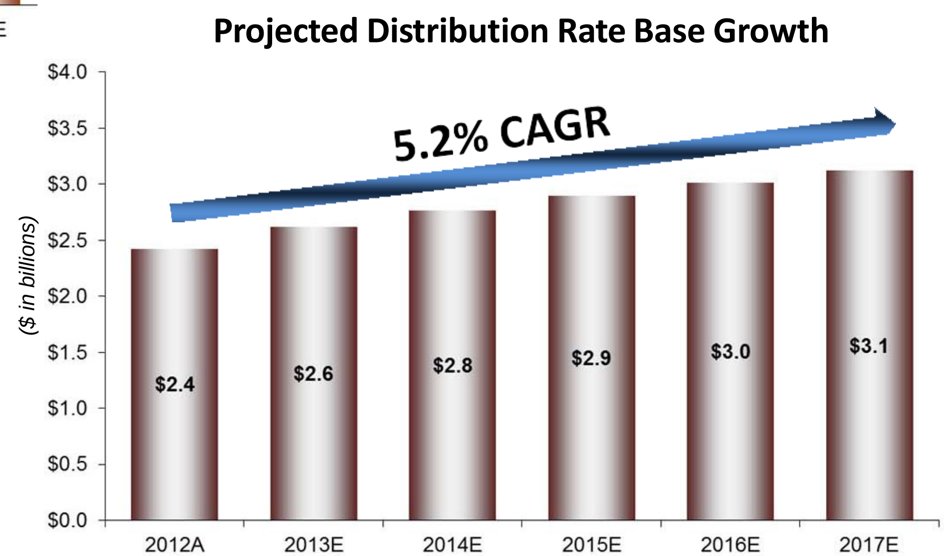


Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 21.8% in transmission rate base through 2017 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - Return on CWIP for $190 million Northeast/Pocono Reliability project
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project

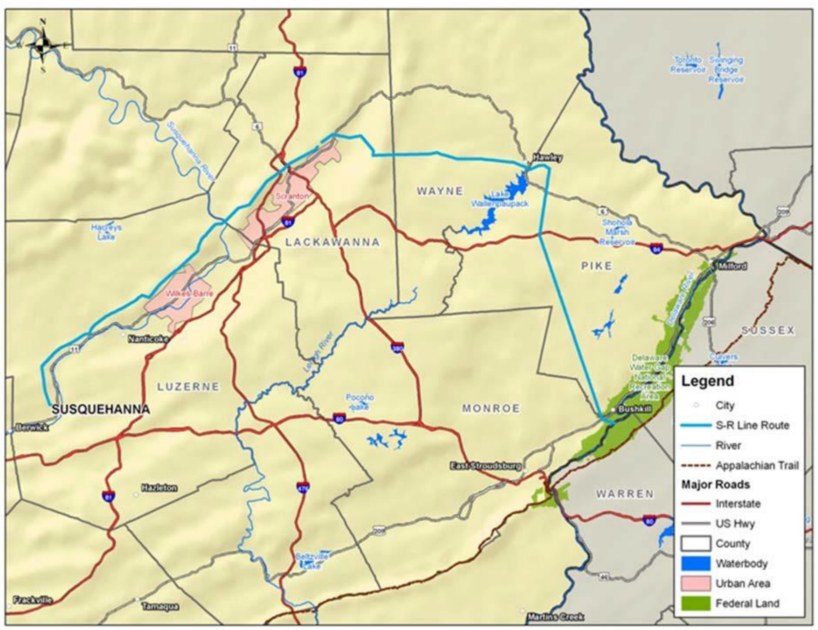
- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years



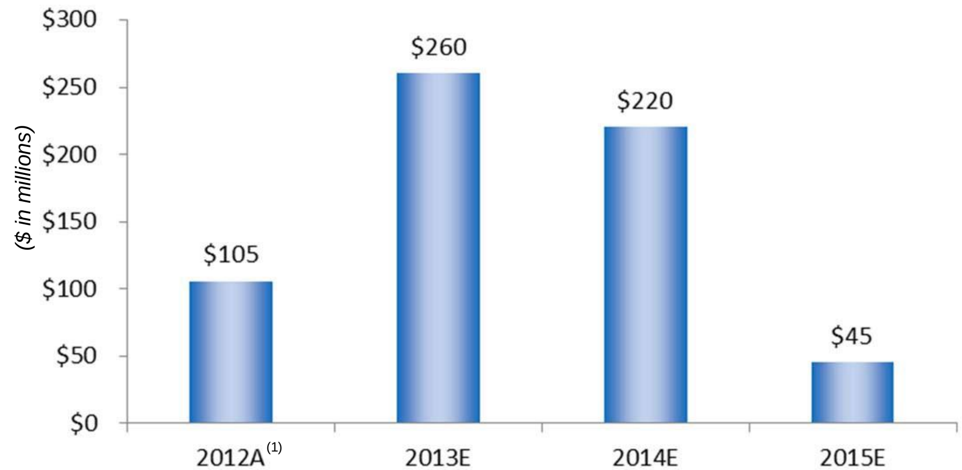
Pennsylvania Regulated: Transmission

Susquehanna-Roseland Project:

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

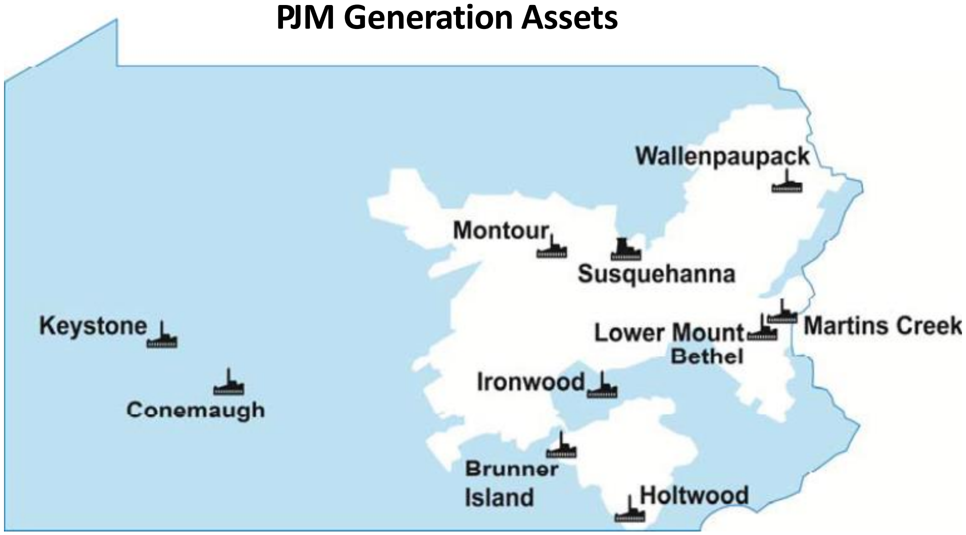
Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012: Begin overhead line construction
- ✓ March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Supply Segment Investment Highlights

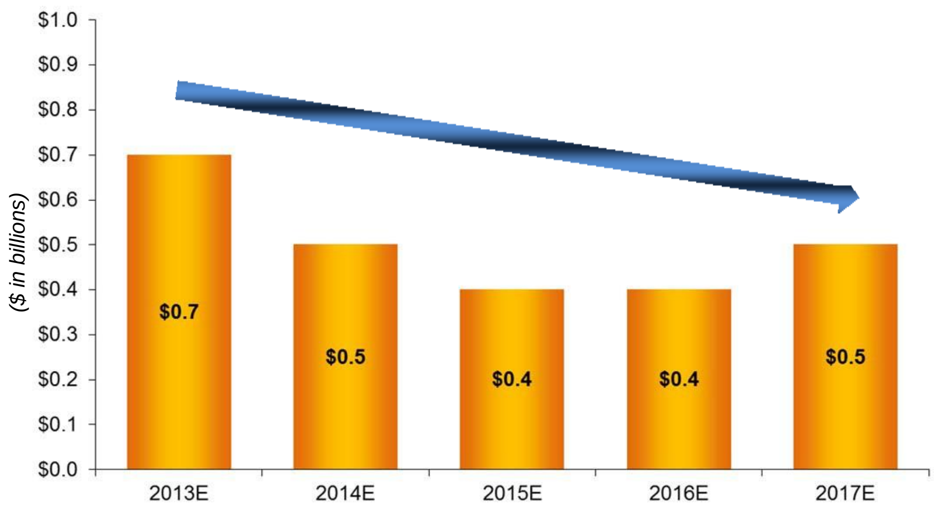
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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



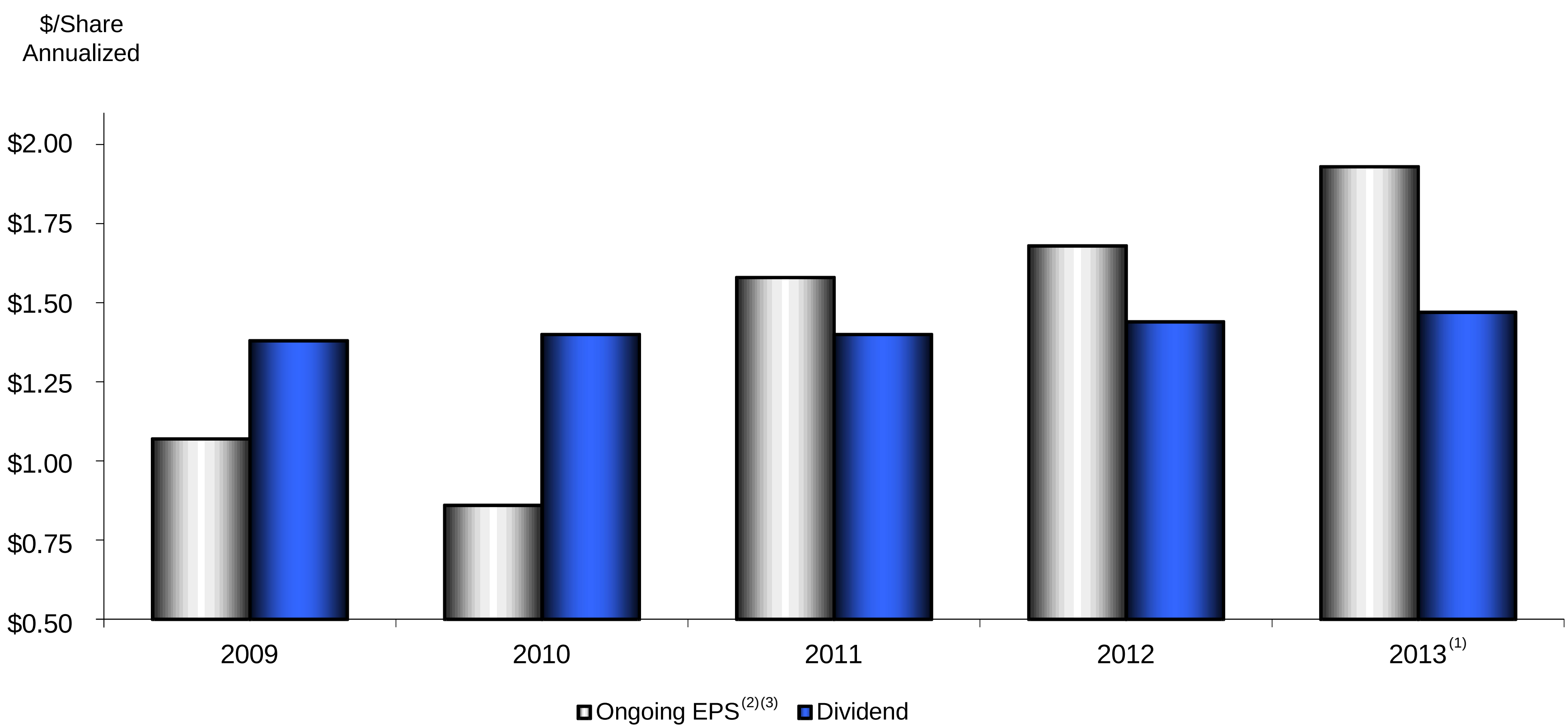
- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

2013 Objectives

- Implement planned long-term solution to address Susquehanna turbine blade cracking
  - Restore operational performance to historical levels
- RIIO-ED1 Fast-Track
  - Acceleration of price control review for DNOs with well-justified business plans
  - Fast-track settlement concludes up to nine months ahead of the standard timetable
- Establish DSIC mechanism for PPL Electric Utilities
  - Accelerates recovery of ~$700 million in distribution capex related to system reliability improvements over 5 years
  - Expected implementation July 1, 2013
- Improve earned ROEs at regulated utilities

Dividend Profile

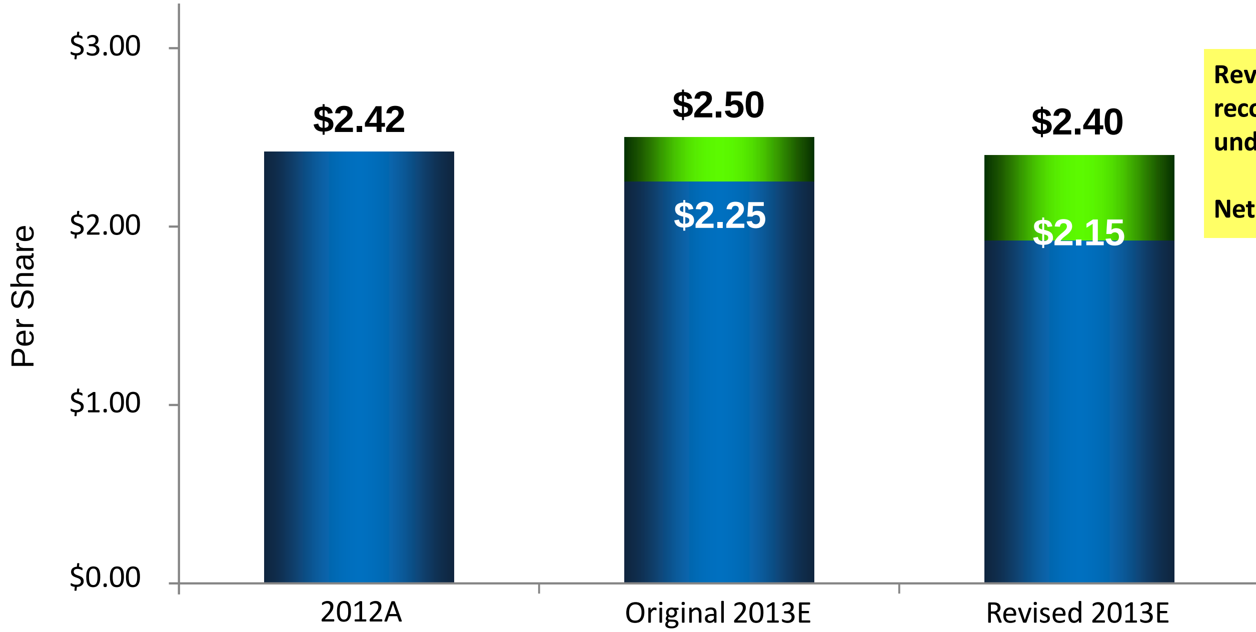
A predominant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on midpoint of revised forecast. Annualized dividend based on 1st quarter declaration. 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

2013 Ongoing Earnings Forecast



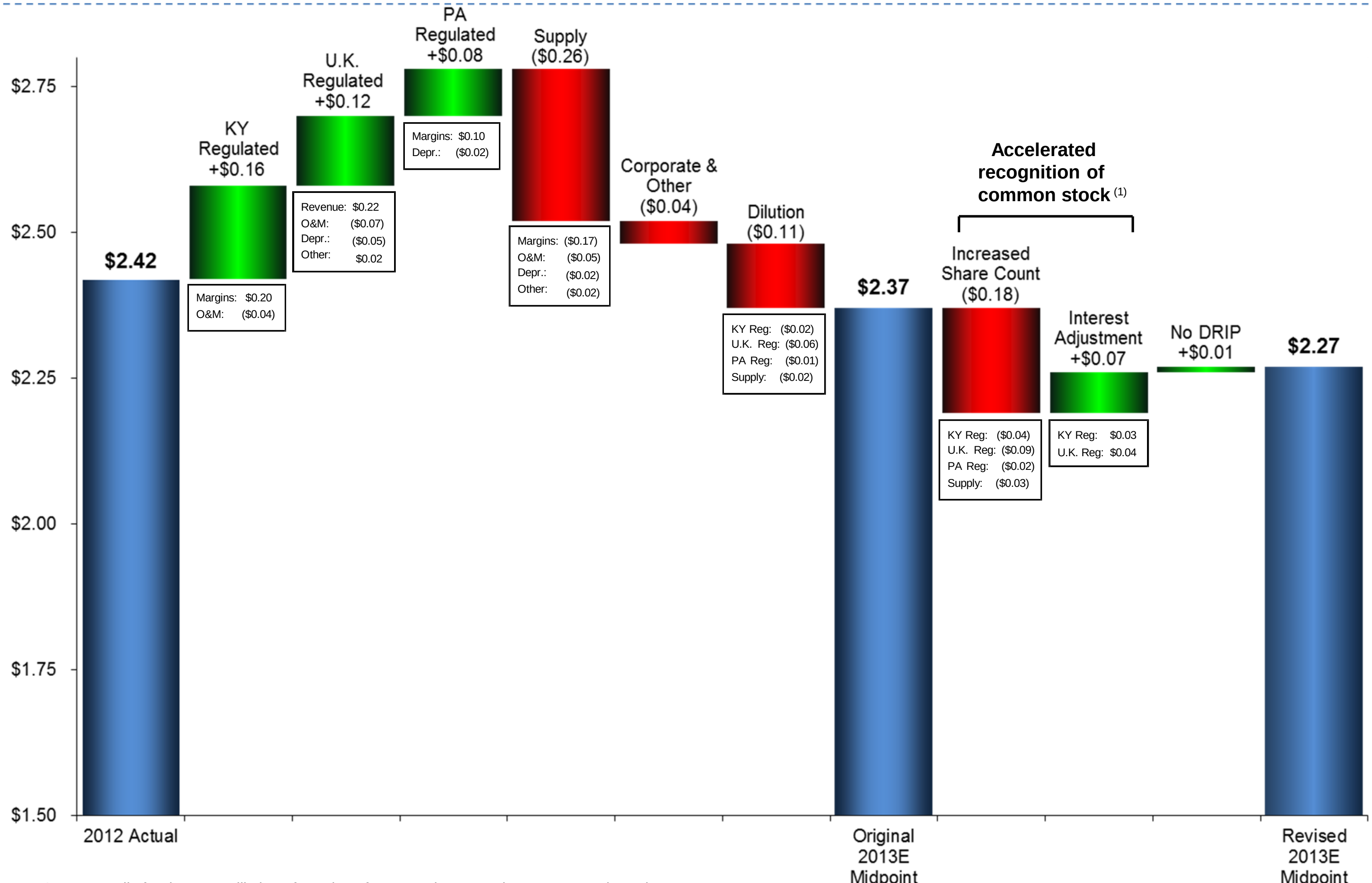
Revised forecast due to accelerated recognition of the common stock underlying the equity units.

Net income forecast is unchanged.

Segment	2012A	Original 2013E Midpoint	Revised 2013E Midpoint
Kentucky Regulated	$0.33	$0.47	$0.46
U.K. Regulated	1.19	1.25	1.20
PA Regulated	0.22	0.29	0.27
Supply	0.68	0.40	0.37
Corporate and Other		(0.04)	(0.03)
Total	**$2.42**	**$2.37**	**$2.27**

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

2012A to 2013E Ongoing Earnings Walk



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

(1) Accelerated recognition of common stock related to the equity units resulted from the application of the if-converted accounting method for earnings per share calculation effective as of January 1, 2013.

Weighted-Average Shares – Diluted EPS

Average Common Shares Outstanding

(in millions)

For the Year Ended	Original Forecast[(1)]	Revised Forecast[(2)]
December 31, 2013	615	665
December 31, 2014	670	670
December 31, 2015	680	670

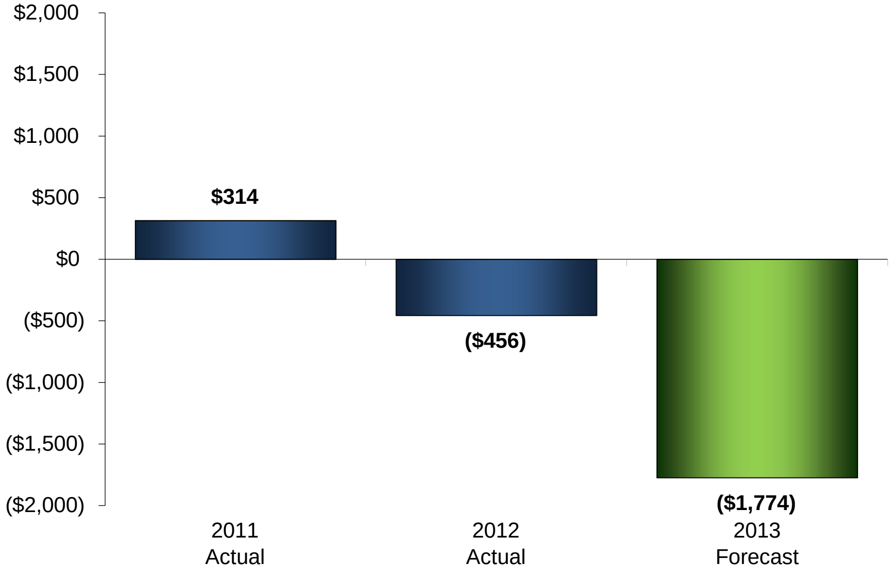
(1) Original Forecast of average common shares outstanding included the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and the settlement of the PPL Capital Funding equity units in 2013 and 2014.

(2) Revised Forecast reflects PPL's projected average shares outstanding after adjusting for the removal of equity issuances under the DRIP, the dilutive impact of the 2012 forward equity sale, and the full expected impact of common shares under the 2010 and 2011 Equity Units including the accelerated recognition of equity unit shares in the calculation of earnings per share effective January 1, 2013. The terms of the equity units have not changed, and the actual issuance of common stock under the terms of the equity units is still scheduled to occur July 1, 2013 and May 1, 2014 for the 2010 and 2011 Equity Units, respectively.

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)

	2011A	2012A	2013E
Cash from Operations	$ 2,507	$ 2,716	$ 2,563
Increase (Decrease) in cash due to:			
Capital Expenditures	(2,555)	(3,105)	(4,464)
Sale of Assets	381		
Other Investing Activities - Net	(19)	(67)	127
Free Cash Flow before Dividends	$ 314	$ (456)	$ (1,774)

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

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
October 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
July 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 Strategy Decision for RIIO-ED1, March 2013

U.K. Regulated Segment
Modeling Parameters(1) – Ongoing Earnings

($ in millions)

	2012A		2013E and 2014E(2)
Revenues	Utility Energy-related Business	$2,192 47	Utility Revenues increase by 3.5% plus inflation (U.K. RPI) plus incentives Energy-related Business revenues are flat
– Operation and Maintenance (excluding pension)	O&M Expense	416	O&M expense increases by 7.5% plus inflation in 2013 and at inflation in 2014
– Pension Expense	Pension Expense	23	Pension expense is about £20 million for both 2013 and 2014
– Depreciation Expense	Depreciation Expense	279	Depreciation expense increases at about 11% per annum
– Real Estate Taxes plus Energy-related Business Expense	Real Estate Taxes Energy-related Business Expense	147 34	Real Estate Taxes and Energy-related Business expense are flat
– Interest Expense	Interest Expense	421	Interest Expense relatively flat except £380 million of index-linked debt increases at inflation and £400 million new debt issuance in Fall 2013; debt associated with 2011 Equity Units to be remarketed at prevailing rates in Q2 2014
– Income Taxes	Income Taxes	223	Effective tax rate about 22% per annum
= U.K. Regulated Segment Ongoing Earnings	**2012 Ongoing Earnings**	**$696**	**2013 Estimated Ongoing Earnings = $770(3)** **2014 Estimated Ongoing Earnings = $825 - $875**

Notes: See Appendix for the reconciliation of 2012 earnings from ongoing operations to reported earnings.

(1) Modeling parameters for 2013 and 2014 only. Modeling 2015 and beyond will be dependent on final RIIO-ED1 proposals.
(2) Assumes exchange rate of $1.58/GBP.
(3) Mid-point of 2013 earnings forecast.

U.K. Regulated Segment Modeling: Reconciliation of 2012 Earnings

($ in millions)

	Ongoing Earnings	Special Items	Reported Earnings
Utility revenues	$ 2,192 (1)	$ 97	$ 2,289
Energy-related businesses	47		47
Total operating revenues	2,239 (1)	97	2,336
Other operation and maintenance	439		439
Depreciation	279		279
Taxes, other than income	147		147
Energy-related businesses	34		34
Total operating expenses	899	-	899
Other Income (Expense) - net	- (1)	(51)	(51)
Interest Expense	421		421
Income Taxes	223 (1)	(70)	153
WPD Midlands acquisition-related adjustments, net of tax	- (1)	(9)	(9)
	$ 696 (1)	$ 107	$ 803 (2)

(1) Represents a non-GAAP financial measure.
(2) Represents net income attributable to PPL Shareowners.

Enhancing Value Through Active Hedging

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**50.1**	**50.4**
East	41.7	41.8
West	8.4	8.6
Current Hedges (%)	**98-100%**	**62-66%**
East	99-101%	66-68%
West	92-94%	51-53%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$47-48	$40-42
West	$41-42	$43-44
Current Coal Hedges (%)	**100%**	**78%**
East	100%	69%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$79-80	$78-83
West	$25-28	$26-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.1	8.4
Current Hedges (%)	44%	10%

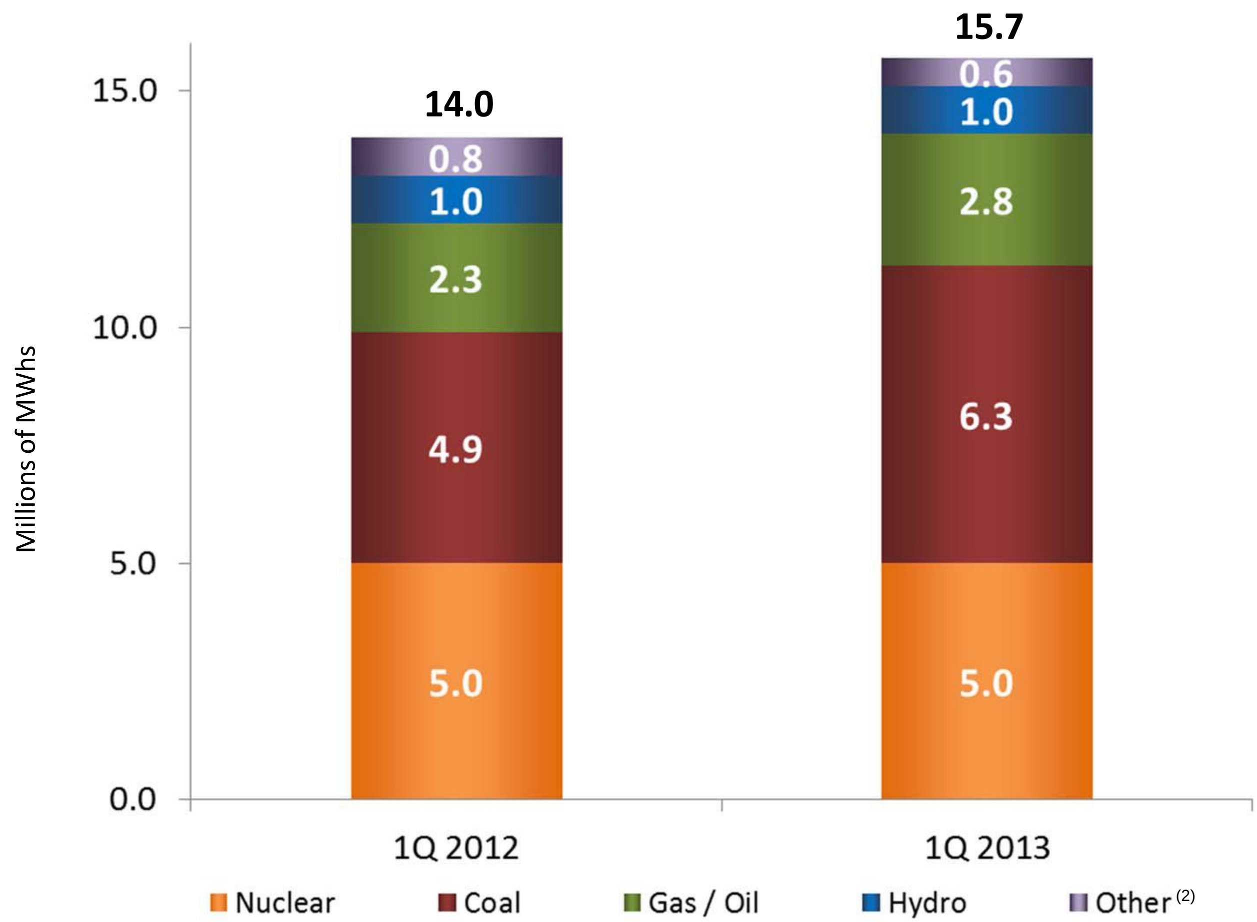
Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

Note: As of March 31, 2013

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total generation output[1] improved by 12% in 1Q 2013 compared to 1Q 2012



Note: As of March 31, 2013

(1) Includes owned and contracted generation.

(2) Other includes PPAs, renewables and NUGS.

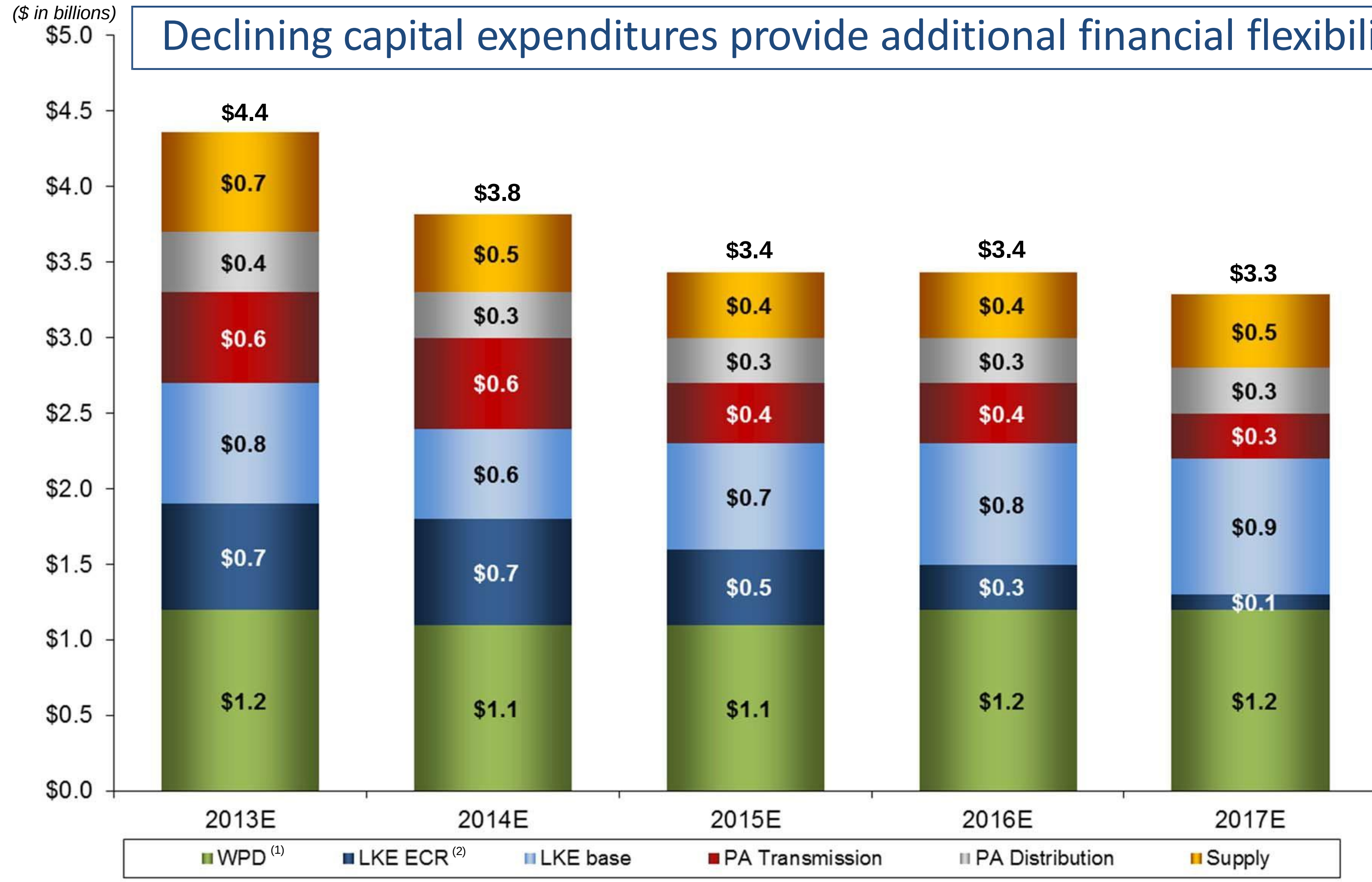
Market Prices

	Balance of 2013	2014
ELECTRIC	$49	$48
PJM		
On-Peak		
Off-Peak	$33	$34
ATC(1)	$41	$41
Mid-Columbia	$36	$37
On-Peak		
Off-Peak	$27	$28
ATC(1)	$31	$33
GAS(2)	$4.12	$4.23
NYMEX		
TZ6NNY	$4.31	$4.46
PJM MARKET	11.4	10.8
HEAT RATE(3)		
CAPACITY PRICES (Per MWD)	$187.49	$173.85
EQA	87%	89%

(1) 24-hour average.
(2) NYMEX and TZ6NNY forward gas prices on 3/31/2013.
(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures

Declining capital expenditures provide additional financial flexibility



Note: Corporate and Other capital expenditures average approximately $50 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

2013E – 2017E Regulatory Asset Base [1] CAGR: 7.7%

(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.

Debt Maturities

(Millions)

	2013	2014	2015	2016	2017
PPL Capital Funding	$0 (1)	$0 (2)	$0	$0	$0
LG&E and KU Energy (Holding Co LKE)	0	0	400	0	0
Louisville Gas & Electric	0	0	250	0	0
Kentucky Utilities	0	0	250	0	0
PPL Electric Utilities	0	10 (3)	100	0	0
PPL Energy Supply	739	304	304 (4)	354	4
WPD	0	0	0	460	100
Total	$739	$314	$1,304	$814	$104

Note: As of March 31, 2013

(1) Excludes $1.15 billion of junior subordinated notes due 2018 that are a component of PPL's 2010 Equity Units and may be put back to PPL Capital Funding if the remarketing in 2013 is not successful.

(2) 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.

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

(4) 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backstop (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$641	$0	$2,359
	Letter of Credit Facility	Mar-2014	200 (1)	123	0	77
	Uncommitted Letter of Credit Facilities		200	88	0	112
			$3,400	$852	$0	$2,548
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$126	$0	$174
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$126	$0	$274
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$70	$0	$430
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$115	$0	$285
	Letter of Credit Facility	Apr-2014	198	198	0	0
			$598	$313	$0	$285
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£113	£97
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	28	272
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	6	294
	Uncommitted Credit Facilities		84	4	0	80
			£1,139	£4	£147	£988

Note: As of March 31, 2013

(1) Effective April 1, 2013, total committed capacity decreased to $150 million.

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 9% 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

(Per Share - Diluted)

	Forecast High 2013	Forecast Low 2013	Actual 2012	Actual 2011
Earnings from Ongoing Operations	$2.40	$2.15	$2.42	$2.73
Special Items:				
Adjusted energy-related economic activity, net	(0.18)	(0.18)	0.07	0.12
Foreign currency-related economic hedges	0.12	0.12	(0.06)	0.01
Impairments:				
Renewable energy credits				(0.01)
Other asset impairments			(0.03)	
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			(0.02)	(0.13)
Other acquisition-related adjustments				(0.10)
LKE				
Net operating loss carryforward and other tax-related adjustments			0.01	
Other:				
Montana hydroelectric litigation				0.08
LKE discontinued operations			(0.01)	
Litigation settlement - spent nuclear fuel storage				0.06
Change in U.K. tax rate			0.13	0.12
Windfall profits tax litigation				(0.07)
Counterparty bankruptcy			(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01
Coal contract modification payments			(0.03)	
Line loss adjustment			0.13	
Total Special Items	(0.06)	(0.06)	0.18	(0.03)
Reported Earnings	$2.34	$2.09	$2.60	$2.70

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

(per share - diluted)

Year-to-date December 31, 2012	Kentucky Regulated	U.K. Regulated (a)	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)
Line loss adjustment		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

Year-to-date December 31, 2011	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 profits 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) The results of operations for 2012 are not comparable with 2011 due to the acquisition of WPD Midlands. 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

(per share - diluted)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	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:				(0.02)		(0.02)
Emission allowances						
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 profits 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

Year-to-Date December 31, 2009	Kentucky Regulated	International Regulated (a)	Pennsylvania Regulated	Supply	Other	Total
Earnings from Ongoing Operations		$ 0.72	$ 0.35	$ 0.88		$ 1.95
Special Items:						
Adjusted energy-related economic activity, net				(0.59)		(0.59)
Sales of assets:						
Latin American businesses		(0.07)				(0.07)
Maine hydroelectric generation business				0.06		0.06
Long Island generation business				(0.09)		(0.09)
Interest in Wyman Unit 4				(0.01)		(0.01)
Impairments:						
Emission allowances				(0.05)		(0.05)
Other asset impairments				(0.01)		(0.01)
Acquisition-related adjustments:						
Workforce reduction		(0.01)	(0.01)	(0.01)		(0.03)
Other:						
Montana hydroelectric litigation				(0.01)		(0.01)
Change in tax accounting method related to repairs			(0.01)	(0.06)		(0.07)
Total Special Items		(0.08)	(0.02)	(0.77)		(0.87)
Reported Earnings		$ 0.64	$ 0.33	$ 0.11		$ 1.08

(a) Following the sale of PPL's Latin American Businesses, this segment was primarily engaged in regulated electricity delivery operations in the U.K. As a result, the "International Regulated" segment was renamed "U.K. Regulated."

(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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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).*
- *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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options and the ineffective portion of qualifying cash flow hedges and economic activity realized associated with the monetization of certain full-requirement sales contracts in 2010. 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 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

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its 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 and performance incentives. Certain costs associated with these mechanisms, primarily ECR, DSM and GLT, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 the Pennsylvania Regulated segment's electric delivery operations.

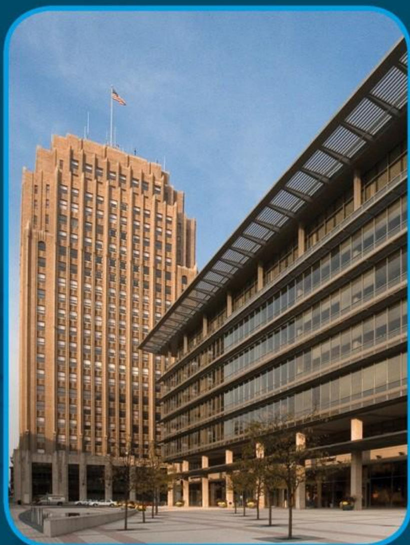
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, and gross receipts tax, which is recorded in "Taxes, other than income." 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 "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options, the ineffective portion of qualifying cash flow hedges and economic activity realized associated with the monetization of certain full-requirement sales contracts in 2010. 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

LG&E KU PPL companies

PPL Electric Utilities

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales



EEI Annual Finance Conference

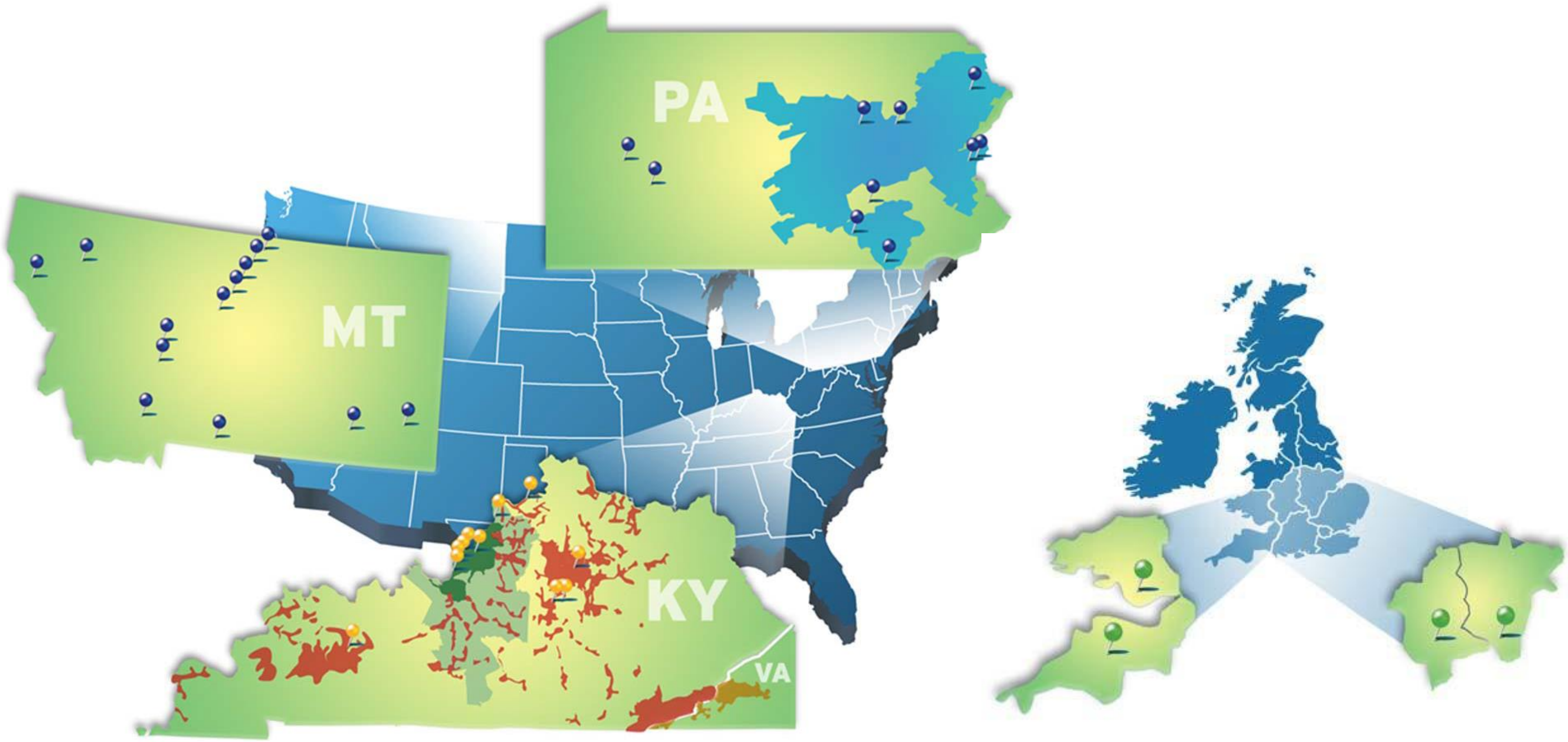
New York

May 21, 2013

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)

PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - Secure dividend with strong platform for continued growth

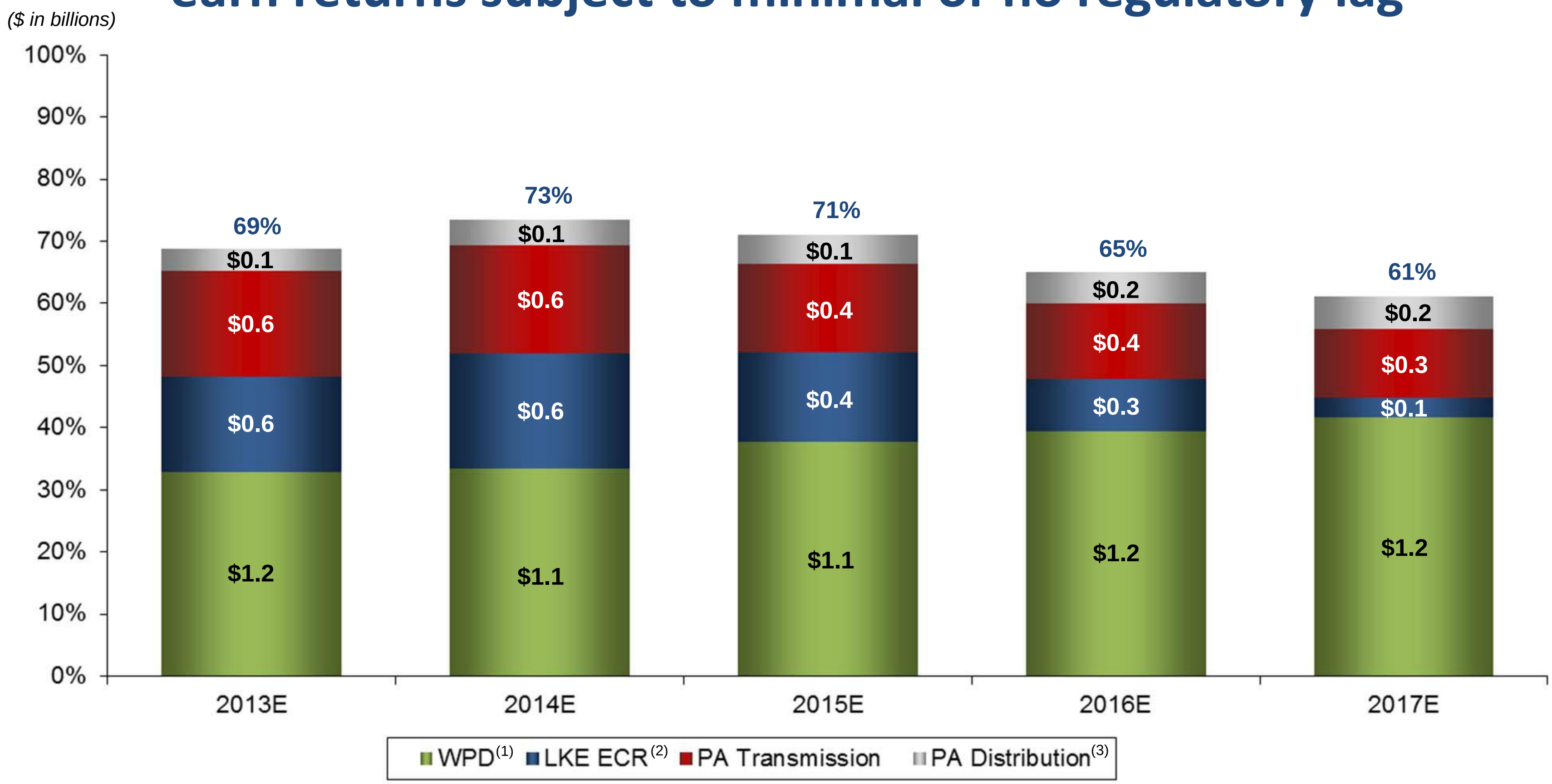
- Highly attractive competitive generation fleet with diverse fuel mix allows for significant upside when power markets recover
  - Strong baseload footprint in PJM complemented by flexible gas-fired units
  - No major exposure to currently proposed environmental regulations

- Strong management team with track record of execution
  - U.K. team best-in-class among U.K. peers
  - 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.
(3) Portion of distribution capital approved in PPL Electric Utilities' infrastructure improvement plan subject to the filed Distribution System Improvement Charge (DSIC).

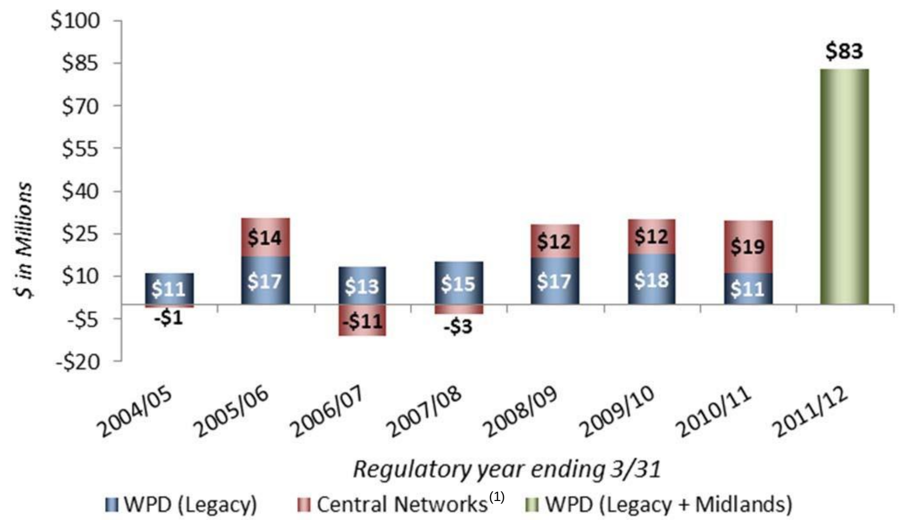
U.K. Regulated Segment Investment Highlights

- 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 over $185 million in annual performance awards over the past 8 regulatory years



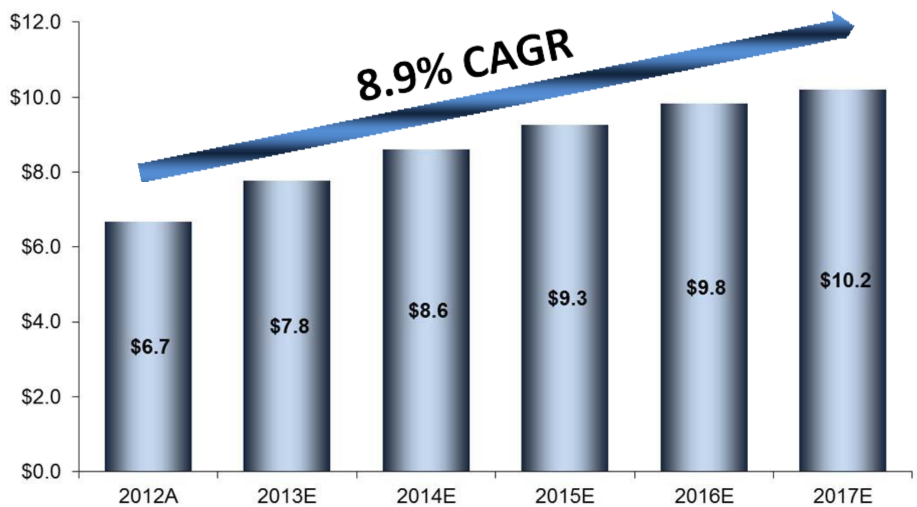
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

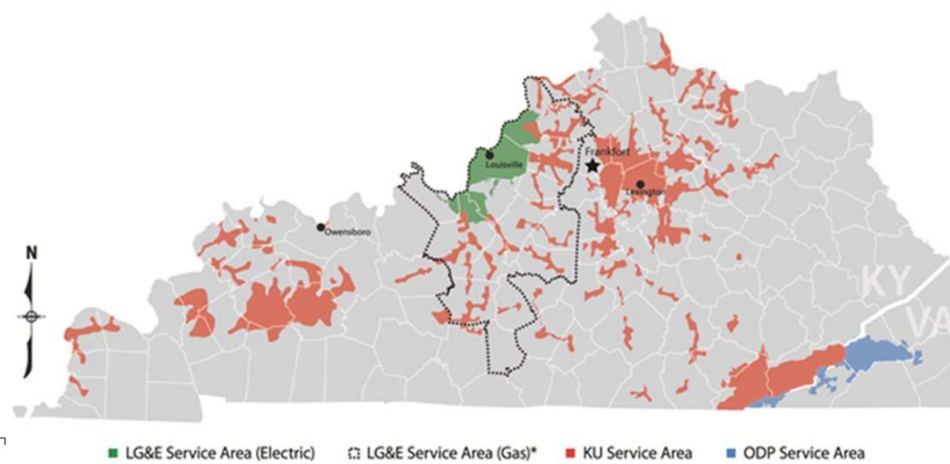
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved 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)

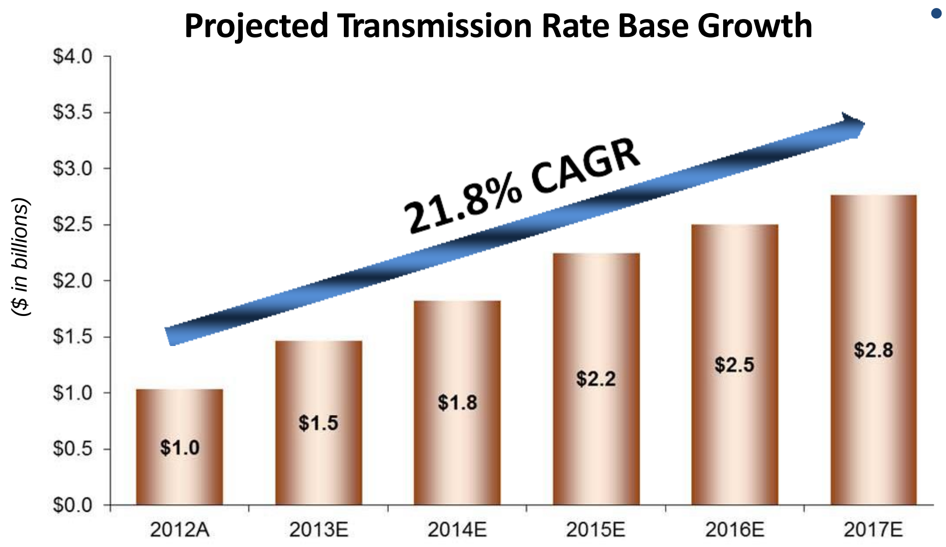
Significant Rate Base Growth



Kentucky Delivery Territories

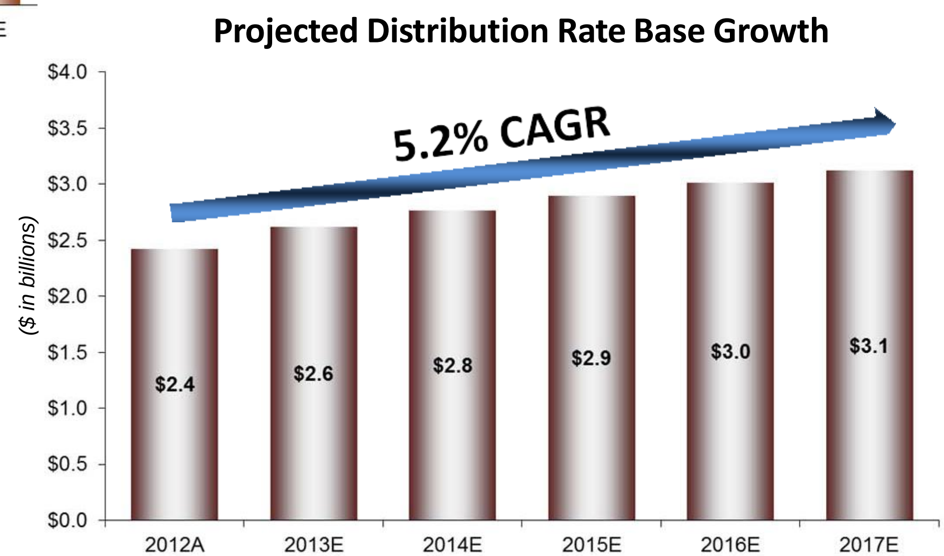


Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 21.8% in transmission rate base through 2017 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - Return on CWIP for $190 million Northeast/Pocono Reliability project
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project

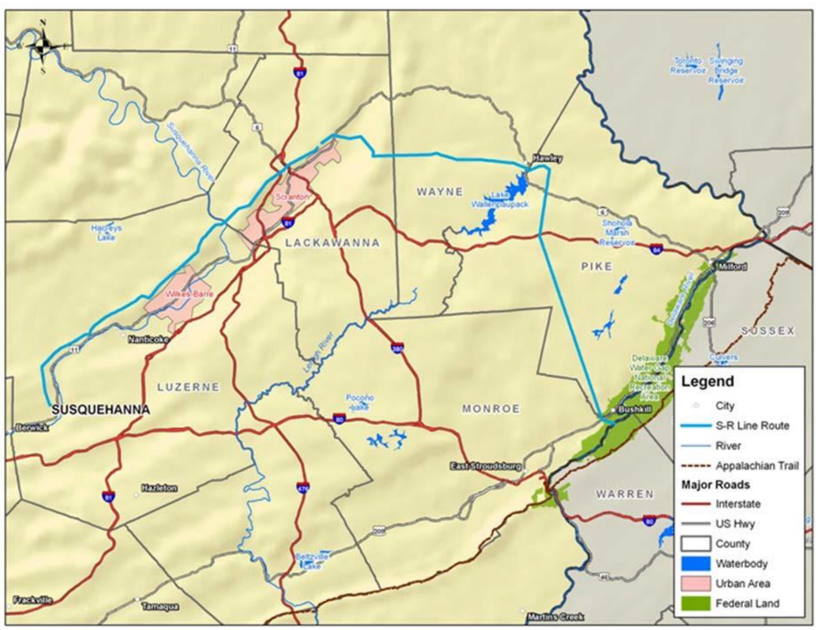
- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years



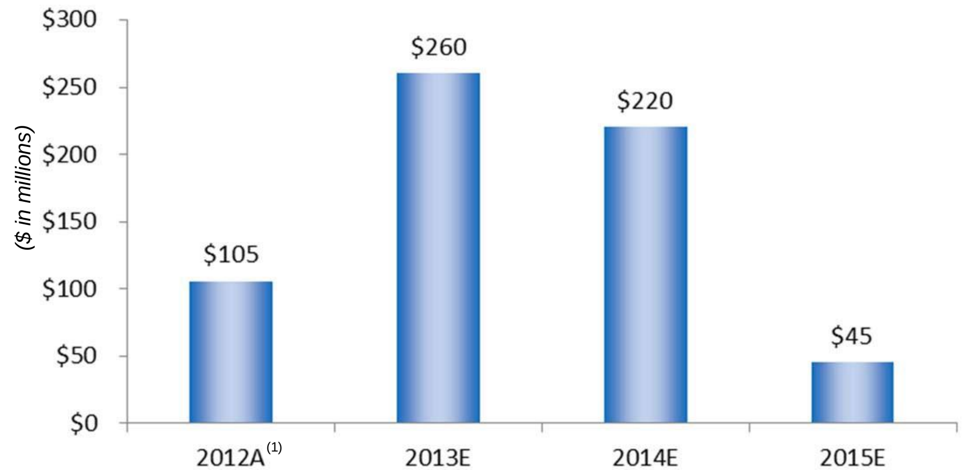
Pennsylvania Regulated: Transmission

Susquehanna-Roseland Project:

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

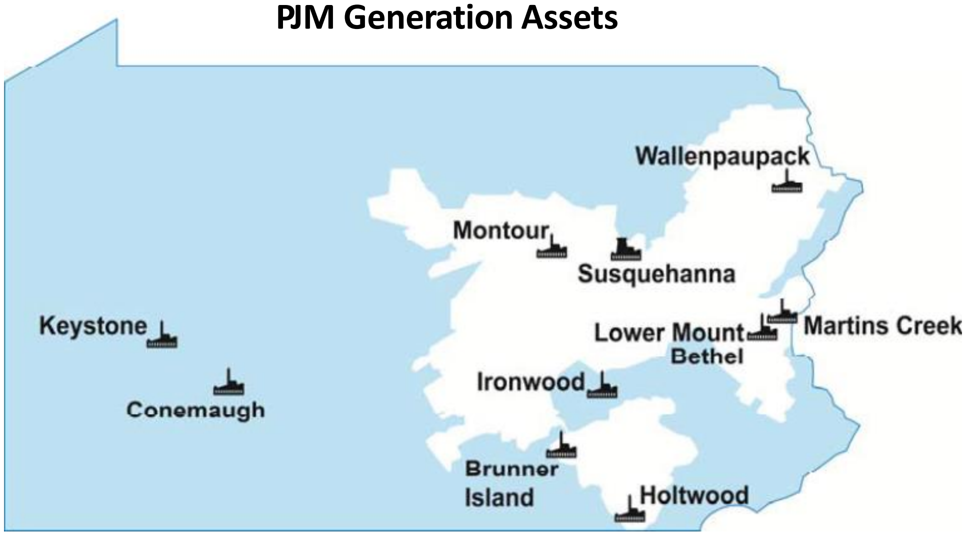
Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012: Begin overhead line construction
- ✓ March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Supply Segment Investment Highlights

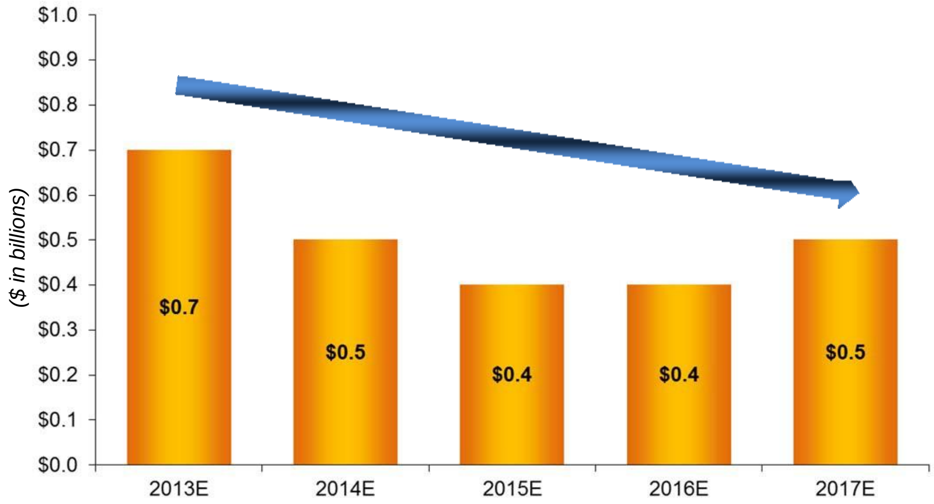
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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



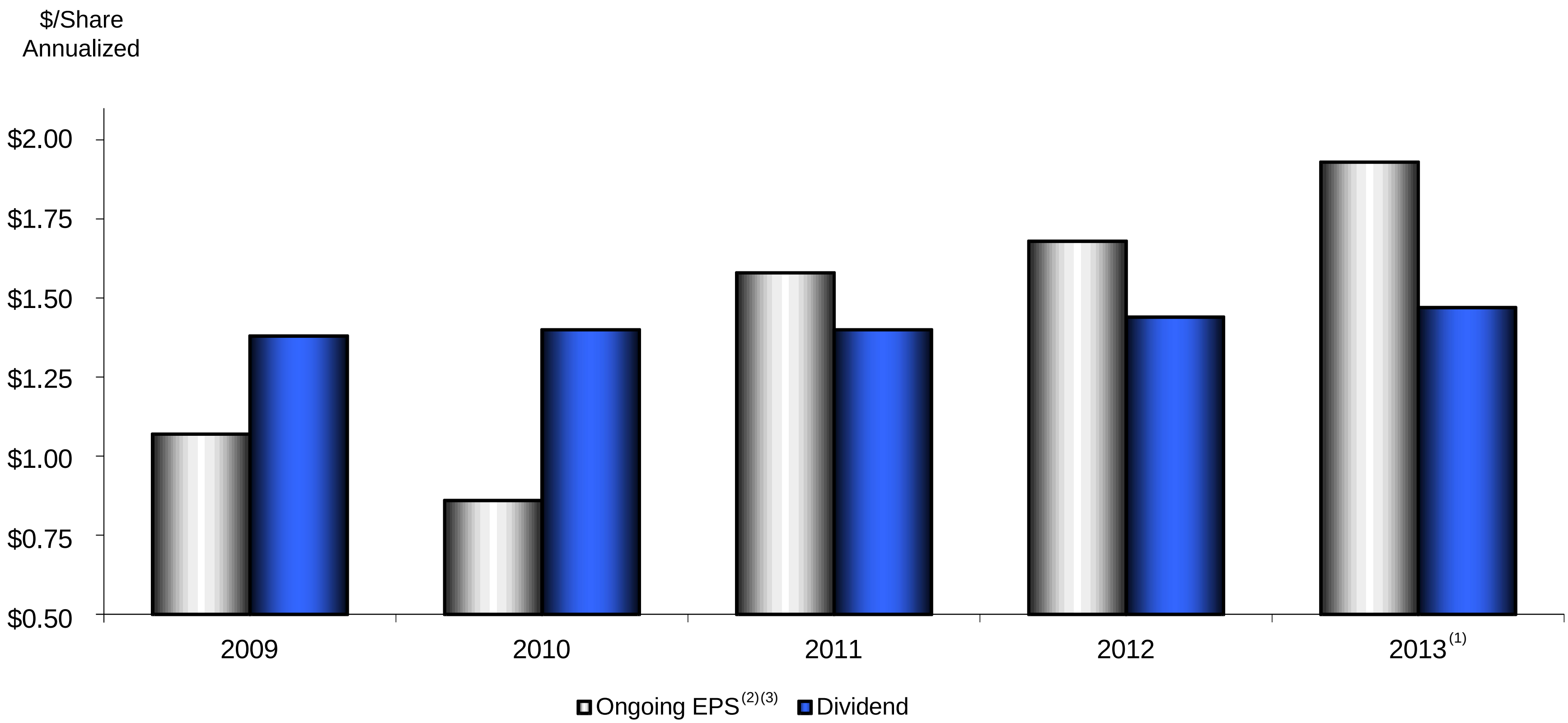
- Substantially in compliance with new emissions standards without further major investments
- Generation fleet will benefit from multiple factors
  - Tightening reserve margins
  - General firming of natural gas prices

2013 Objectives

- Implement planned long-term solution to address Susquehanna turbine blade cracking
  - Restore operational performance to historical levels
- RIIO-ED1 Fast-Track
  - Acceleration of price control review for DNOs with well-justified business plans
  - Fast-track settlement concludes up to nine months ahead of the standard timetable
- Establish DSIC mechanism for PPL Electric Utilities
  - Accelerates recovery of ~$700 million in distribution capex related to system reliability improvements over 5 years
  - Expected implementation July 1, 2013
- Improve earned ROEs at regulated utilities

Dividend Profile

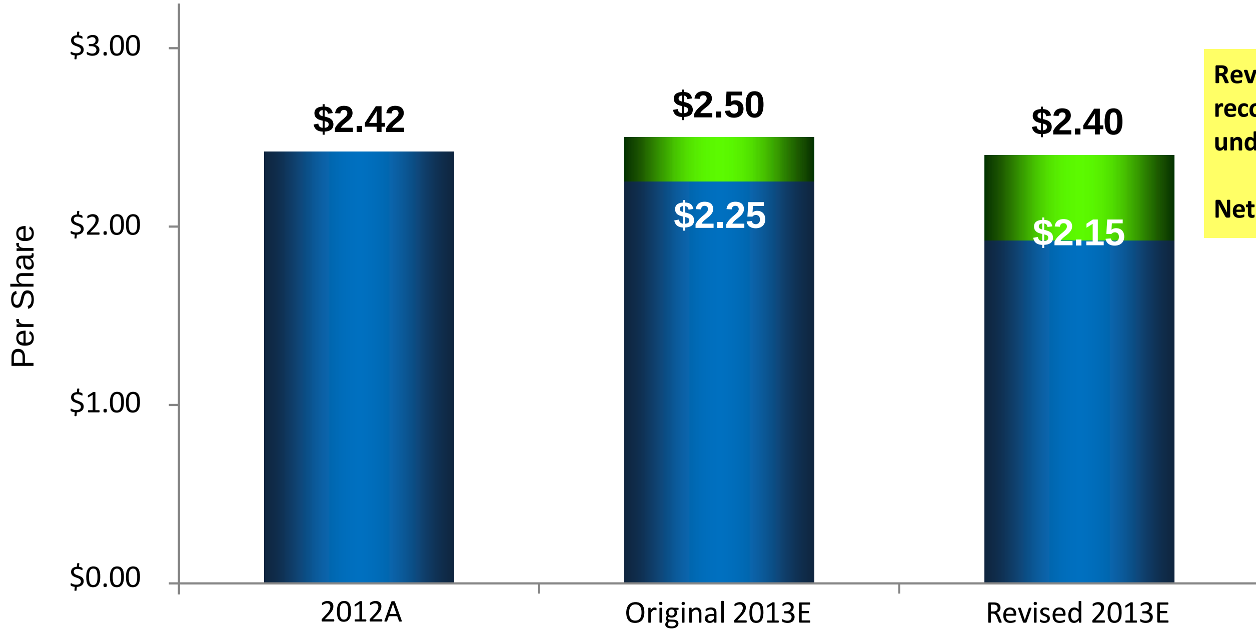
A predominant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on midpoint of revised forecast. Annualized dividend based on 1st quarter declaration. 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

2013 Ongoing Earnings Forecast



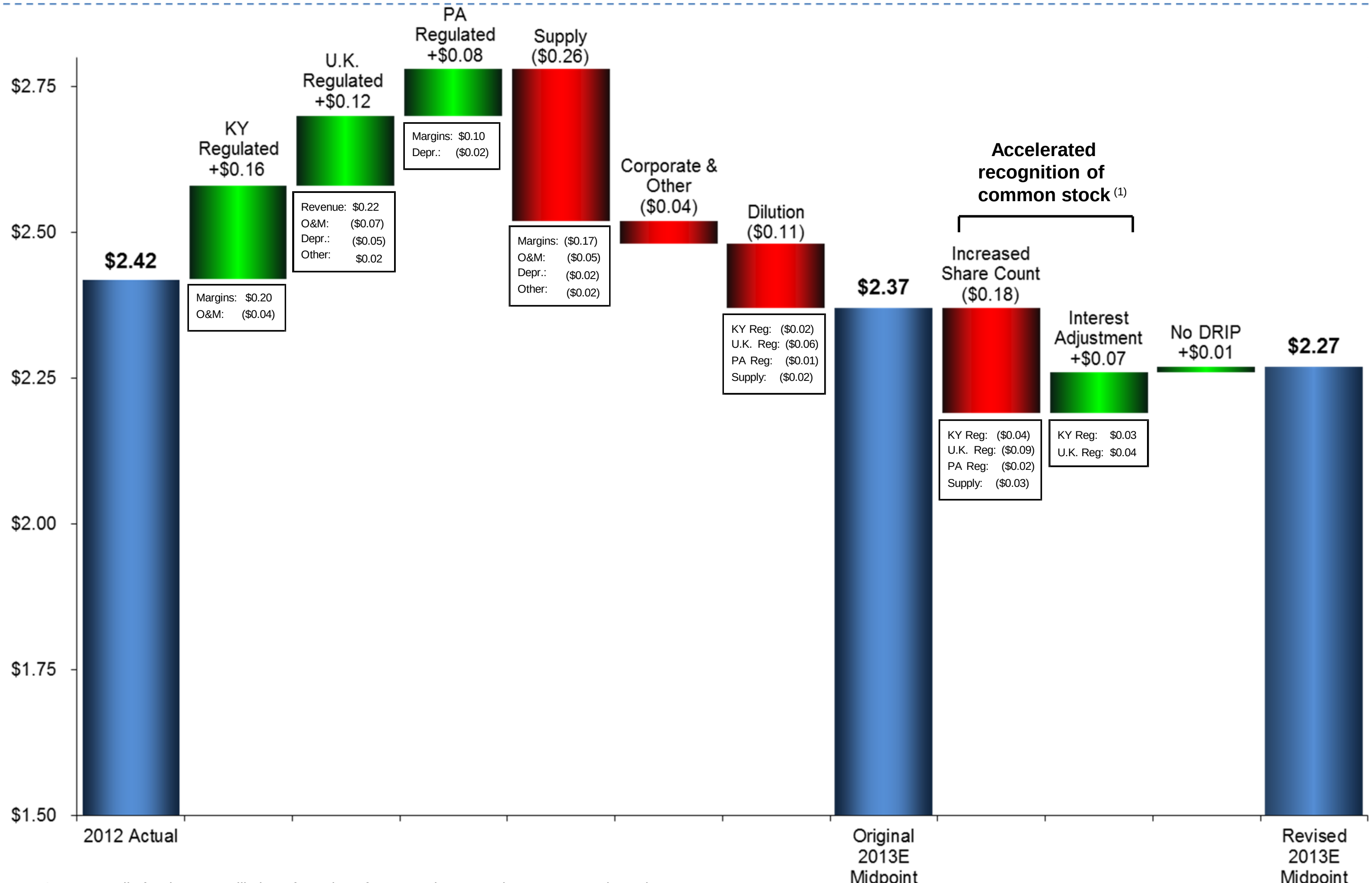
Revised forecast due to accelerated recognition of the common stock underlying the equity units.

Net income forecast is unchanged.

Segment	2012A	Original 2013E Midpoint	Revised 2013E Midpoint
Kentucky Regulated	$0.33	$0.47	$0.46
U.K. Regulated	1.19	1.25	1.20
PA Regulated	0.22	0.29	0.27
Supply	0.68	0.40	0.37
Corporate and Other		(0.04)	(0.03)
Total	**$2.42**	**$2.37**	**$2.27**

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

2012A to 2013E Ongoing Earnings Walk



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

(1) Accelerated recognition of common stock related to the equity units resulted from the application of the if-converted accounting method for earnings per share calculation effective as of January 1, 2013.

Weighted-Average Shares – Diluted EPS

Average Common Shares Outstanding

(in millions)

For the Year Ended	Original Forecast(1)	Revised Forecast(2)
December 31, 2013	615	665
December 31, 2014	670	670
December 31, 2015	680	670

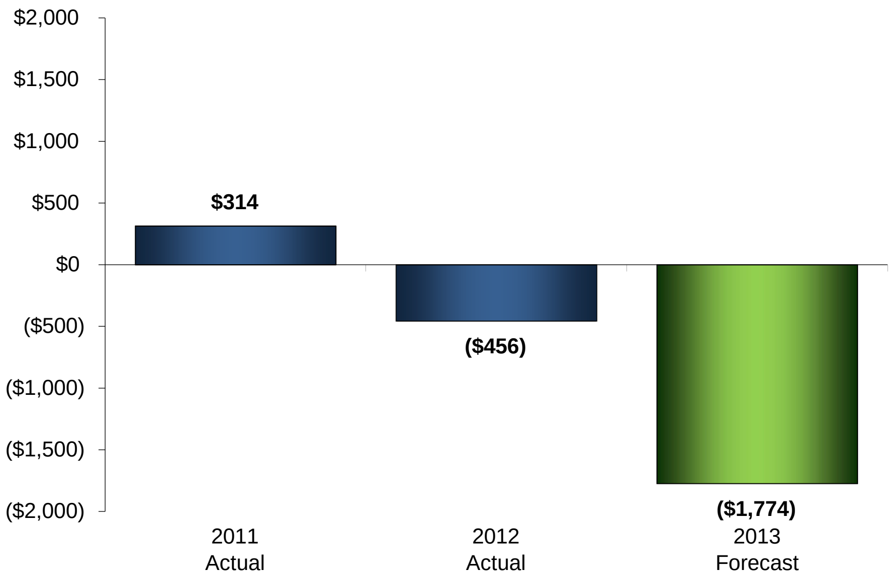
(1) Original Forecast of average common shares outstanding included the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and the settlement of the PPL Capital Funding equity units in 2013 and 2014.

(2) Revised Forecast reflects PPL's projected average shares outstanding after adjusting for the removal of equity issuances under the DRIP, the dilutive impact of the 2012 forward equity sale, and the full expected impact of common shares under the 2010 and 2011 Equity Units including the accelerated recognition of equity unit shares in the calculation of earnings per share effective January 1, 2013. The terms of the equity units have not changed, and the actual issuance of common stock under the terms of the equity units is still scheduled to occur July 1, 2013 and May 1, 2014 for the 2010 and 2011 Equity Units, respectively.

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)

	2011A	2012A	2013E
Cash from Operations	$ 2,507	$ 2,716	$ 2,563
Increase (Decrease) in cash due to:			
Capital Expenditures	(2,555)	(3,105)	(4,464)
Sale of Assets	381		
Other Investing Activities - Net	(19)	(67)	127
Free Cash Flow before Dividends	$ 314	$ (456)	$ (1,774)

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

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
October 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
July 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 Strategy Decision for RIIO-ED1, March 2013

U.K. Regulated Segment Modeling Parameters[1] – Ongoing Earnings

($ in millions)

		2012A		2013E and 2014E[2]
	Revenues	Utility Energy-related Business	$2,192 47	Utility Revenues increase by 3.5% plus inflation (U.K. RPI) plus incentives Energy-related Business revenues are flat
–	*Operation and Maintenance (excluding pension)*	O&M Expense	416	O&M expense increases by 7.5% plus inflation in 2013 and at inflation in 2014
–	*Pension Expense*	Pension Expense	23	Pension expense is about £20 million for both 2013 and 2014
–	*Depreciation Expense*	Depreciation Expense	279	Depreciation expense increases at about 11% per annum
–	*Real Estate Taxes plus Energy-related Business Expense*	Real Estate Taxes Energy-related Business Expense	147 34	Real Estate Taxes and Energy-related Business expense are flat
–	*Interest Expense*	Interest Expense	421	Interest Expense relatively flat except £380 million of index-linked debt increases at inflation and £400 million new debt issuance in Fall 2013; debt associated with 2011 Equity Units to be remarketed at prevailing rates in Q2 2014
–	*Income Taxes*	Income Taxes	223	Effective tax rate about 22% per annum
=	**U.K. Regulated Segment Ongoing Earnings**	**2012 Ongoing Earnings**	**$696**	**2013 Estimated Ongoing Earnings = $770[3]** **2014 Estimated Ongoing Earnings = $825 - $875**

Notes: See Appendix for the reconciliation of 2012 earnings from ongoing operations to reported earnings.

(1) Modeling parameters for 2013 and 2014 only. Modeling 2015 and beyond will be dependent on final RIIO-ED1 proposals.
(2) Assumes exchange rate of $1.58/GBP.
(3) Mid-point of 2013 earnings forecast.

U.K. Regulated Segment Modeling: Reconciliation of 2012 Earnings

($ in millions)

	Ongoing Earnings	Special Items	Reported Earnings
Utility revenues	$ 2,192 [1]	$ 97	$ 2,289
Energy-related businesses	47		47
Total operating revenues	2,239 [1]	97	2,336
Other operation and maintenance	439		439
Depreciation	279		279
Taxes, other than income	147		147
Energy-related businesses	34		34
Total operating expenses	899	-	899
Other Income (Expense) - net	- [1]	(51)	(51)
Interest Expense	421		421
Income Taxes	223 [1]	(70)	153
WPD Midlands acquisition-related adjustments, net of tax	- [1]	(9)	(9)
	$ 696 [1]	$ 107	$ 803 [2]

(1) Represents a non-GAAP financial measure.
(2) Represents net income attributable to PPL Shareowners.

Enhancing Value Through Active Hedging

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**50.1**	**50.4**
East	41.7	41.8
West	8.4	8.6
Current Hedges (%)	**98-100%**	**62-66%**
East	99-101%	66-68%
West	92-94%	51-53%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$47-48	$40-42
West	$41-42	$43-44
Current Coal Hedges (%)	**100%**	**78%**
East	100%	69%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$79-80	$78-83
West	$25-28	$26-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.1	8.4
Current Hedges (%)	44%	10%

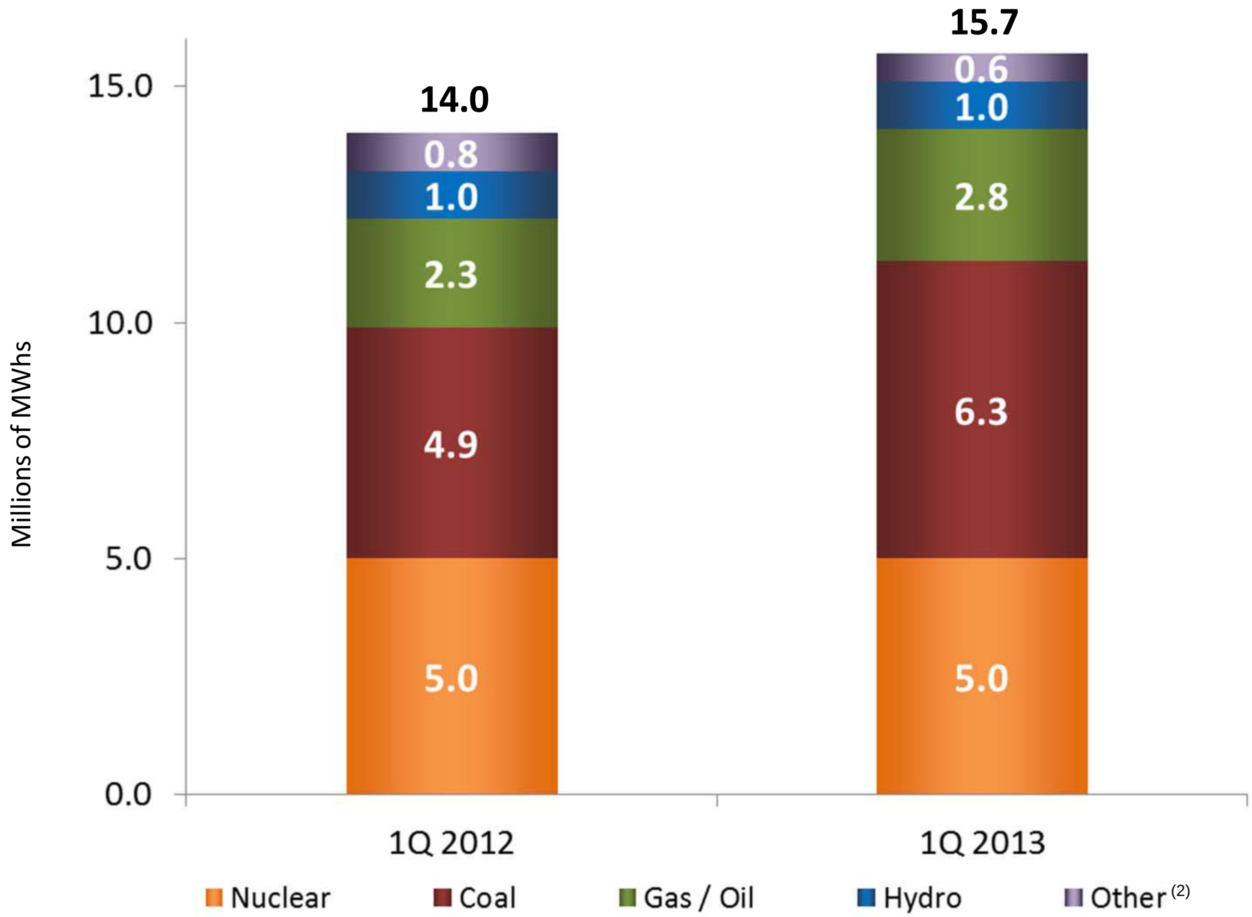
Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

Note: As of March 31, 2013

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total generation output[1] improved by 12% in 1Q 2013 compared to 1Q 2012



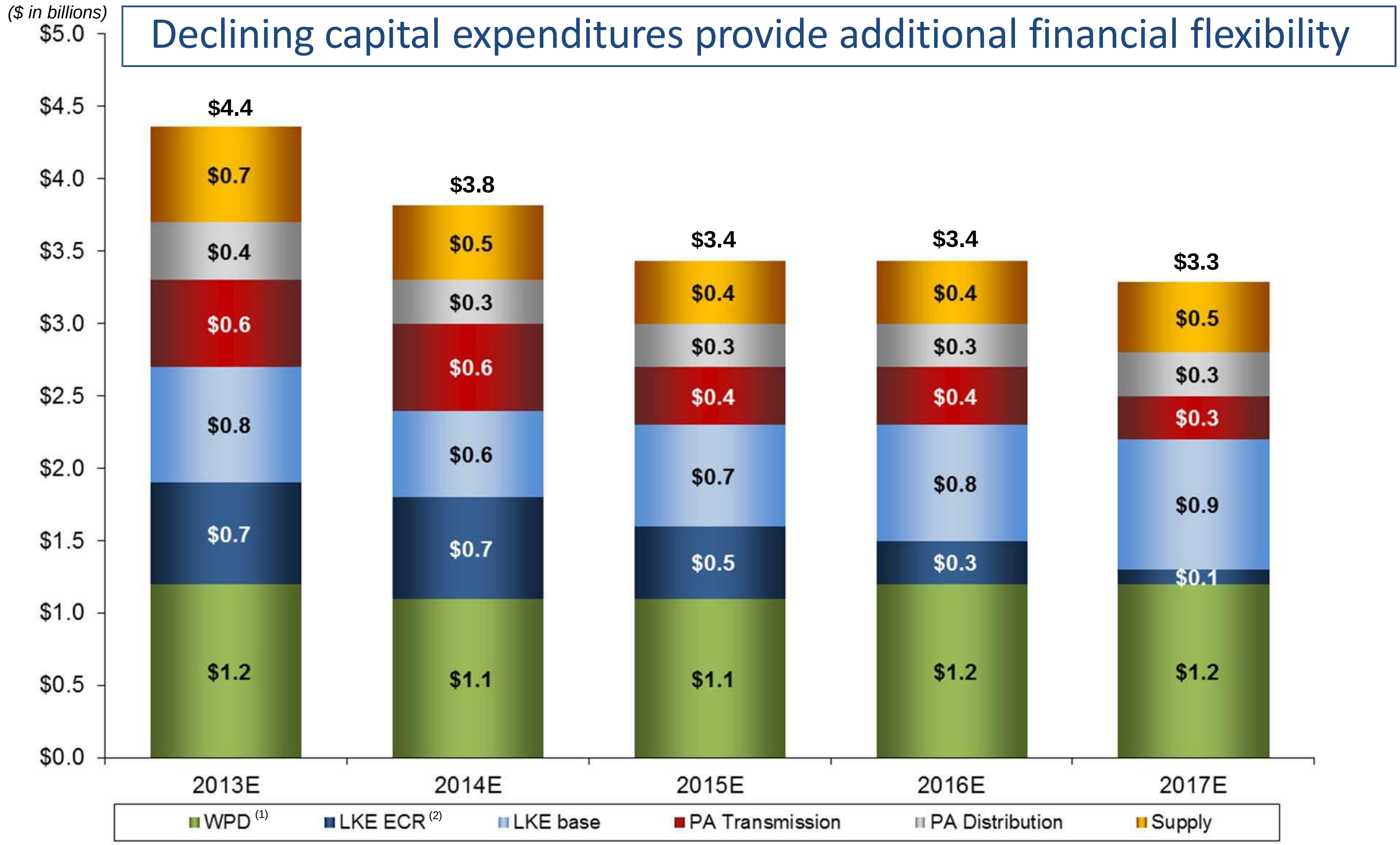
Note: As of March 31, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

Market Prices

	Balance of 2013	2014
ELECTRIC	$49	$48
PJM		
On-Peak		
Off-Peak	$33	$34
ATC[1]	$41	$41
Mid-Columbia	$36	$37
On-Peak		
Off-Peak	$27	$28
ATC[1]	$31	$33
GAS[2]	$4.12	$4.23
NYMEX		
TZ6NNY	$4.31	$4.46
PJM MARKET	11.4	10.8
HEAT RATE[3]		
CAPACITY PRICES *(Per MWD)*	$187.49	$173.85
EQA	87%	89%

(1) 24-hour average.
(2) NYMEX and TZ6NNY forward gas prices on 3/31/2013.
(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

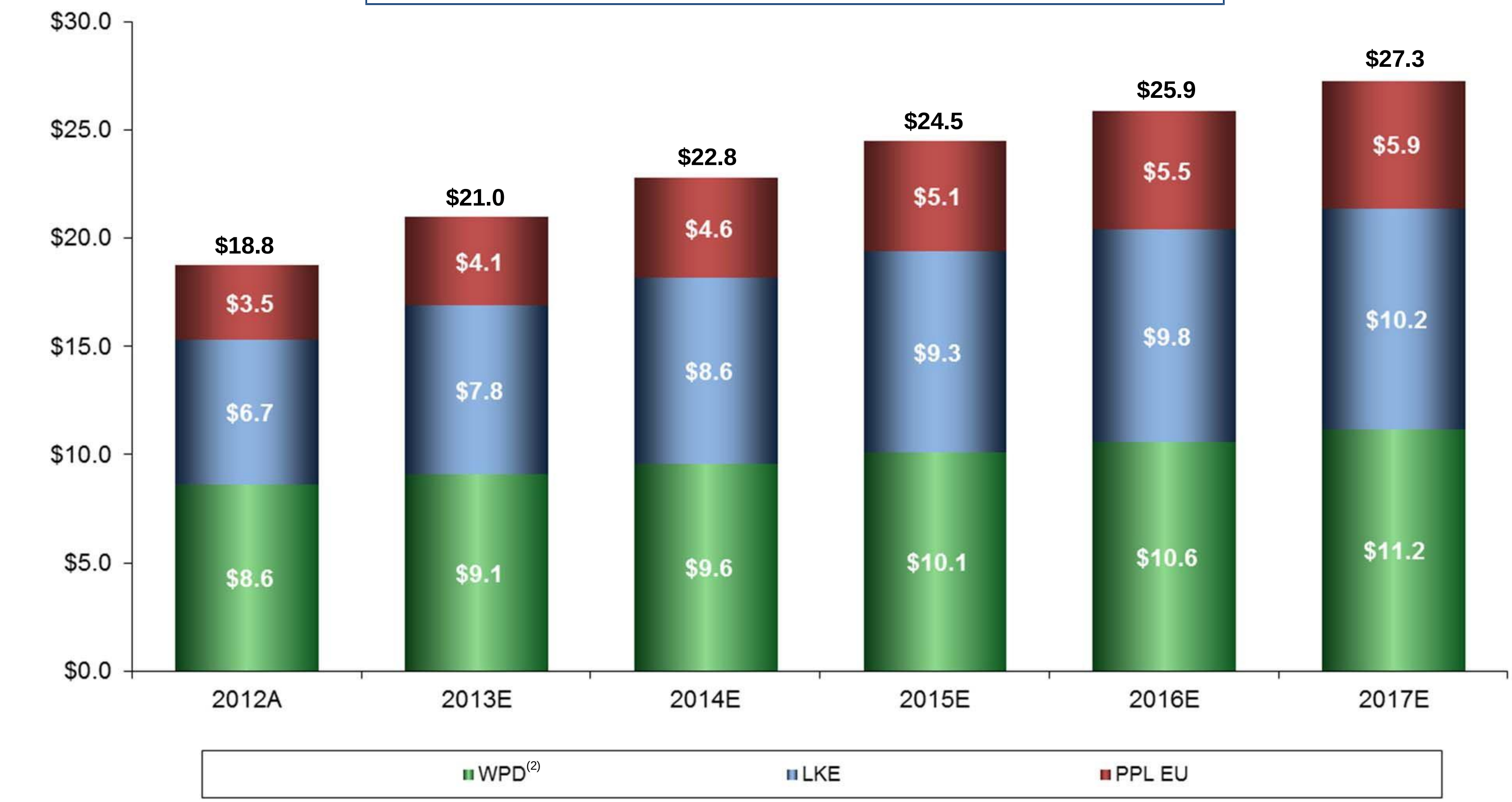
Operating Segment Capital Expenditures



Note: Corporate and Other capital expenditures average approximately $50 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

2013E – 2017E Regulatory Asset Base [1] CAGR: 7.7%



(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.

Debt Maturities

(Millions)

	2013		2014		2015		2016	2017
PPL Capital Funding	$0	(1)	$0	(2)	$0		$0	$0
LG&E and KU Energy (Holding Co LKE)	0		0		400		0	0
Louisville Gas & Electric	0		0		250		0	0
Kentucky Utilities	0		0		250		0	0
PPL Electric Utilities	0		10	(3)	100		0	0
PPL Energy Supply	739		304		304	(4)	354	4
WPD	0		0		0		460	100
Total	$739		$314		$1,304		$814	$104

Note: As of March 31, 2013

(1) Excludes $1.15 billion of junior subordinated notes due 2018 that are a component of PPL's 2010 Equity Units and may be put back to PPL Capital Funding if the remarketing in 2013 is not successful.

(2) 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.

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

(4) 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backstop (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$641	$0	$2,359
	Letter of Credit Facility	Mar-2014	200 (1)	123	0	77
	Uncommitted Letter of Credit Facilities		200	88	0	112
			$3,400	$852	$0	$2,548
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$126	$0	$174
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$126	$0	$274
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$70	$0	$430
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$115	$0	$285
	Letter of Credit Facility	Apr-2014	198	198	0	0
			$598	$313	$0	$285
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£113	£97
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	28	272
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	6	294
	Uncommitted Credit Facilities		84	4	0	80
			£1,139	£4	£147	£988

Note: As of March 31, 2013

(1) Effective April 1, 2013, total committed capacity decreased to $150 million.

- Credit facilities consist of a diverse bank group, with no bank and its affiliates providing an aggregate commitment of more than 9% 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

(Per Share - Diluted)

	Forecast		Actual	
	High 2013	Low 2013	2012	2011
Earnings from Ongoing Operations	$2.40	$2.15	$2.42	$2.73
Special Items:				
Adjusted energy-related economic activity, net	(0.18)	(0.18)	0.07	0.12
Foreign currency-related economic hedges	0.12	0.12	(0.06)	0.01
Impairments:				
Renewable energy credits				(0.01)
Other asset impairments			(0.03)	
Acquisition-related adjustments:				
<u>WPD Midlands</u>				
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			(0.02)	(0.13)
Other acquisition-related adjustments				(0.10)
<u>LKE</u>				
Net operating loss carryforward and other tax-related adjustments			0.01	
Other:				
Montana hydroelectric litigation				0.08
LKE discontinued operations			(0.01)	
Litigation settlement - spent nuclear fuel storage				0.06
Change in U.K. tax rate			0.13	0.12
Windfall profits tax litigation				(0.07)
Counterparty bankruptcy			(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01
Coal contract modification payments			(0.03)	
Line loss adjustment			0.13	
Total Special Items	(0.06)	(0.06)	0.18	(0.03)
Reported Earnings	$2.34	$2.09	$2.60	$2.70

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

(per share - diluted)

Year-to-date December 31, 2012	Kentucky Regulated	U.K. Regulated (a)	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)
Line loss adjustment		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

Year-to-date December 31, 2011	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 profits 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) The results of operations for 2012 are not comparable with 2011 due to the acquisition of WPD Midlands. 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

(per share - diluted)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	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:				(0.02)		(0.02)
Emission allowances						
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 profits 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

Year-to-Date December 31, 2009	Kentucky Regulated	International Regulated (a)	Pennsylvania Regulated	Supply	Other	Total
Earnings from Ongoing Operations		$ 0.72	$ 0.35	$ 0.88		$ 1.95
Special Items:						
Adjusted energy-related economic activity, net				(0.59)		(0.59)
Sales of assets:						
Latin American businesses		(0.07)				(0.07)
Maine hydroelectric generation business				0.06		0.06
Long Island generation business				(0.09)		(0.09)
Interest in Wyman Unit 4				(0.01)		(0.01)
Impairments:						
Emission allowances				(0.05)		(0.05)
Other asset impairments				(0.01)		(0.01)
Acquisition-related adjustments:						
Workforce reduction		(0.01)	(0.01)	(0.01)		(0.03)
Other:						
Montana hydroelectric litigation				(0.01)		(0.01)
Change in tax accounting method related to repairs			(0.01)	(0.06)		(0.07)
Total Special Items		(0.08)	(0.02)	(0.77)		(0.87)
Reported Earnings		$ 0.64	$ 0.33	$ 0.11		$ 1.08

(a) Following the sale of PPL's Latin American Businesses, this segment was primarily engaged in regulated electricity delivery operations in the U.K. As a result, the "International Regulated" segment was renamed "U.K. Regulated."

(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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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).*
- *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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options and the ineffective portion of qualifying cash flow hedges and economic activity realized associated with the monetization of certain full-requirement sales contracts in 2010. 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 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

"Kentucky Gross Margins" is a single financial performance measure of the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its 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 and performance incentives. Certain costs associated with these mechanisms, primarily ECR, DSM and GLT, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 the Pennsylvania Regulated segment's electric delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, and gross receipts tax, which is recorded in "Taxes, other than income." 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 "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options, the ineffective portion of qualifying cash flow hedges and economic activity realized associated with the monetization of certain full-requirement sales contracts in 2010. 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.

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales

PPL EnergyPlus

LG&E KU
PPL companies

PPL Electric Utilities

RIIO-ED1 Business Plan Review

July 1, 2013

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.

Agenda

Opening Remarks	Bill Spence *PPL Chairman, President and CEO*
RIIO-ED1 Business Plan Process & Overview	Robert Symons *CEO, Western Power Distribution*
RIIO-ED1 Business Plan Financial Review	Paul Farr *PPL Executive VP and CFO*
Closing Remarks	Bill Spence *PPL Chairman, President and CEO*
Q&A	

RIIO-ED1

- Revenue = Incentives + Innovation + Outputs (Electricity Distribution 1)
- It covers the eight-year period 2015 – 2023
- The key challenges are:
  - Replacing aging infrastructure and maintaining the high level of security of supply that customers expect
  - The timing and scale of the work needed to prepare the networks for Low Carbon Technologies (LCTs) (e.g. electric vehicles, heat pumps and solar PV)
  - The need to deliver affordable services – we must continue to be efficient

What's New?

- Outputs
  - Greater focus on the delivery of outputs with higher returns for well-performing efficient companies
- Stakeholder engagement
  - Greater emphasis on a wide ranging consultation program
- Well-justified business plans
  - Requirement to submit a high-quality, long-term "Well-Justified Business Plan" (WJBP)
- Three-tiered approach to companies
  - Fast-track approach for excellent companies with very high-quality plans
  - Proportionate treatment for good companies with high-quality plans
  - Full scrutiny for low performers

Price Review Process

- The review determines the allowed revenues for all electricity distribution companies for the period April 1, 2015 to March 31, 2023
- Ofgem will decide whether to accept the plan as submitted and fast-track the plan, or whether to subject the plan to further examination
- Ofgem's examination is undertaken by its own staff and by technical consultants

Well-Justified Business Plan

- Ofgem has set out in detail what the plan should contain
- The submitted plan should have been subject to and reflect the results of significant stakeholder engagement
- Ofgem has also specified certain assumptions to ensure comparability between companies
- All amounts included have to be justified by external review, market testing or cost benefit analysis
- All expenditure numbers are shown on a cash basis (i.e., no distinction between capital and O&M)
- All amounts shown in 2012/13 money ignoring inflation
- No resubmission is possible until after the fast-track decision

Benefits of Fast-track

- The benefits of fast-tracking for WPD:
  - 2.5% of total expenditures (totex) reward (~$35 million annual average)
  - All costs submitted are allowed
  - Fast-tracked companies will keep more of the annual savings achieved than other companies
  - Fast-tracked companies conclude review 9 months earlier than other companies
- These benefits are part of the submitted plan and result from the plan being fast-tracked
- Ofgem will ensure that a company that is fast-tracked does not secure a settlement that is worse than had they remained in the process

WPD Approach to RIIO-ED1

WPD will demonstrate that it is a company capable of being fast-tracked by:

- Delivering what was promised during DPCR5
  - Continuing to be efficient
  - Outperforming other Distribution Network Operators (DNOs)
- Submitting a well-justified business plan
  - A long-term plan capable of dealing with a range of future scenarios
  - A plan that delivers excellent customer service and a clear set of outputs
  - A plan that is efficient
  - A plan that is innovative
  - A plan that is supported by stakeholders

Plan Preparation

- 13 Ofgem RIIO-ED1 working groups plus sub-groups, 300 meetings attended
- 2,000 pages of Ofgem documents analyzed and responded to
  - 66-page requirements schedule and associated compliance audits
- 120 Ofgem one-on-one meetings
- 12 meetings at director level
- More than 200 cost benefit analyses prepared
- Ofgem price control review financial model, data tables and LCT scenarios completed
- Well-justified business plan
  - 160-page core document, 700 pages of supporting annexes, 2,200 pages of sub-annexes
- Plan is supported by stakeholders, cost benefit analyses, and has been reviewed by external consultants

The Stakeholder Engagement Program

Stage 1: Preliminary engagement	Stage 2: Willingness to Pay Customer Research	Stage 3: Business Plan consultation	Stage 4: Business Plan outcome	Stage 5: Review of our delivery

- We have engaged with over 4,200 stakeholders on our plans for 2015-2023:
  - 24 stakeholder workshops
  - 7 customer panel meetings
  - 8 focus groups (domestic customers)
  - 1,208 ‘willingness to pay’ interviews (domestic)
  - 426 ‘willingness to pay’ interviews (business)
  - 6 connections and distributed generation workshops
  - 774 distributed generation customer interviews
  - 408 vulnerable customer surveys
  - 2 energy supplier forums
  - 50 staff roadshows

Stakeholder Engagement – Key Messages

- **Reliability – #1 priority for customers**
  - Continue to reduce the number and duration of power outages
  - Improve service for worst served customers
  - Improve network resilience to severe weather events
- **Customers**
  - A quicker connections service
  - Multiple communication channels
  - Enhanced services to vulnerable customers
- **Sustainability and Environment**
  - Continue undergrounding schemes in Areas of Outstanding Natural Beauty (AONB)
  - Future proof the network by taking sensible incremental steps

All of the above must be delivered <u>efficiently</u> and demonstrate <u>value for money</u>

Uncertainty Mechanisms

- In order to address the uncertainty in the 8-year RIIO-ED1 period, Ofgem has included uncertainty mechanisms

Type	Area covered	Frequency
Mechanistic		
Indexation	RPI indexation of allowed revenues Cost of debt	Annual
Pass through	Business rates Ofgem license fees Data and Communication Company (DCC) fixed costs	Annual
Volume driver	Smart meter roll-out costs	Annual (above a defined threshold)
Assessed		
Reopener	Street works Enhanced physical site security High-value projects	Single window – 2019
	Load-related expenditure	2017, 2020
	Innovation roll-out mechanism	2017, 2019
	Pension deficit repair mechanism	2014, 2017, 2020
Trigger	Tax	At any time

- WPD is not proposing any additional mechanisms
- There will also be a mid-period review that is intended to cover external factors affecting the operation of the RIIO-ED1 price control

WPD's Plan

- The plan shows a 10.9% reduction in customer bills between 2014/15 and 2015/16 before inflation
- Despite this reduction among other improvements:
  - Network investment will increase by 7%
  - Network operating costs will decrease by 15%
  - Overheads, business support and non-operational capital expenditure have decreased by 18%
  - Power outages will be reduced by 13% and will be restored 20% quicker
  - Guaranteed Standards penalties are voluntarily doubled
- This is possible because:
  - Midlands capital unit costs were reduced by 24%
  - Overhead costs were reduced by 20%
  - Financing costs were reduced by cost of debt

WPD's Plan – 75 Outputs

- We commit to additional voluntary output measures within each of the six categories:

Category	Safety	Reliability	Environment	Connections	Customer Satisfaction	Social Obligations
Measures	**10**	**8**	**14**	**10**	**16**	**17**
Stakeholder View	▶	▲	▲	▲	▶	▲
WPD's focus in RIIO-ED1	Reduce staff accident frequency rate by 10%	Reduce the duration of power outages by 20% Implement flood defenses at 75 substations	Reduce the amount of waste sent to landfill by 20% by 2017 (5%/yr thereafter) Underground 55km of line in AONB	Target zero Guaranteed Standard failures Better engagement with large customers	Maintain top position for customer satisfaction and complaints	Improve data on vulnerable customers Provide practical support during power failures
Voluntary	Educate 400,000 children on electrical safety	Reduce number of power outages lasting more than 12 hours by 20%		Improve overall time to deliver a connection by 20%	Double Guaranteed Standard Payments	Contact vulnerable customers every two years

▲ = Improve current performance; ▶ = Maintain current performance

WPD's Plan – Stakeholder Endorsement

- A series of six workshops were held across WPD in April 2013
- Stakeholders were given an overview of the draft plan and key outputs were presented in packages and discussed in detail
- Electronic voting was used to calibrate the package of outputs and gauge overall endorsement for the plan
- Additional specialized workshops were held covering:
  - Connections
  - Regulatory Distribution Use of System (DUoS) charges
  - Innovation
  - Social obligations

WPD's Plan – Stakeholder Headlines

Very high overall endorsement for WPD's plan:

- 96% agree with WPD's plans for customer service & complaints
- 94% agree with WPD's plans for customer communication
- 94% agree with WPD's plans to improve connections communications
- 91% agree with WPD's plans to enhance resilience to severe weather
- 90% agree with WPD's plans for stakeholder engagement
- 86% agree with WPD's plans to improve network performance
- 86% agree with WPD's plans to make the connections service faster and more efficient
- 82% agree with WPD's plans to reduce the network environmental impact
- 78% agree with WPD's plans to reduce its business carbon footprint
- 76% agree with WPD's plans to facilitate a competitive connections market
- 74% agree with WPD's plans to facilitate increased volumes of LCTs

Joint statement from WPD's Customer Panel – June 2013

"Western Power Distribution (WPD) was the first DNO to adopt open and enduring stakeholder engagement, long before RIIO-ED1. They have led the way by giving stakeholders a clear say and involvement in strategic decisions for the future of the business.

WPD's Customer Panel was the first of its kind and currently enables us to regularly meet the senior company managers, see the company at work and learn more about what WPD is doing, where and when. The transparent and open approach affords us the opportunity to comment on policy and feedback concerns and suggestions to management and key decision makers directly.

Collectively the professional experience and knowledge of the invited members have enabled consideration of the outputs proposed by WPD for RIIO-ED1 in order to submit a plan that would be most beneficial for stakeholders and customers. WPD respect both positive and negative response and address issues accordingly.

WPD's approach to engagement is transparent, genuine and well thought out, using a wide range of methods. Meetings are a worthwhile use of our time as we see our suggestions implemented to ensure customers continue to receive the best possible overall customer service."

WPD's Plan – Total Projected Expenditure Summary

Core expenditure funded through DUoS (£m)					
	West Midlands	East Midlands	South Wales	South West	Total
Reinforcement of the network	198.0	267.2	48.6	84.7	**598.5**
Non-load network investment	664.2	587.3	396.9	575.1	**2,223.5**
Network operating costs	354.3	370.0	193.8	304.4	**1,222.5**
Engineering management	288.6	290.8	147.9	214.5	**941.8**
Corporate activities	87.0	83.2	47.3	75.8	**293.3**
Workforce renewal	47.7	47.7	35.6	46.9	**177.9**
Vehicles, IT, property & engineering equipment	237.2	233.1	120.3	201.9	**792.5**
Total	**1,877.0**	**1,879.3**	**990.4**	**1,503.3**	**6,250.0**

Other expenditure within the price control funded through DUoS (£m)					
	West Midlands	East Midlands	South Wales	South West	Total
Real price effects	143.3	141.6	71.8	112.2	**468.7**
Smart metering	20.6	21.6	10.0	14.6	**66.8**
Rates	276.0	362.7	144.8	146.4	**929.9**
License fees	9.6	10.4	4.0	6.4	**30.4**
Normal pension contributions	84.7	84.5	62.3	98.8	**330.3**
Deficit pension contributions	180.0	176.8	204.8	331.2	**892.8**
Transmission exit charges	107.9	92.7	68.7	71.6	**340.9**
Total*	**822.1**	**890.3**	**566.4**	**781.2**	**3,059.8**

* Tax is not included

WPD's Plan – Financial Assumptions

Parameter	Value*	Details
Cost of Debt	2.92%	As specified by Ofgem (10-year trailing average iBoxx rate)
Cost of Equity	6.7%	The same as DPCR5 and RIIO-GD1 (Gas Distribution 1)
Gearing	65%	The same as DPCR5
Vanilla WACC	4.24%	Derived from cost of debt and cost of equity (4.7% at DPCR5)
Capitalization	80%	Comparable to DPCR5 taking into account changes in definition
RAV Depreciation	Average of 35 years	For RIIO-ED1 we transition from the DPCR5 20-year life to a 45-year life using the transition methodology accepted by Ofgem in National Grid's Electricity Transmission final proposals

* All amounts shown before inflation

U.K. Regulated Segment – PPL Adjustments to the Ofgem Submitted Business Plan

- Ofgem has required that the business plan be submitted based on its set of regulatory assumptions
- Converting the regulatory assumptions to PPL's U.K. Regulated Segment projected earnings requires a number of adjustments
- Adjustments include:
  - Revenues and costs have been provided for in the business plan in real prices (2012/13)
  - Ofgem has required that the WACC be based on a debt rate of 2.92% as its assumption for the 10-year trailing iBoxx average. The rate will likely be different at the start of RIIO-ED1. (A 15bps change in the rate equates to an EPS change of approximately $0.01 per share)
  - Addition of non-regulated revenues
  - Pension deficit recovery is based on deficits as of December 31, 2012; revenues must be adjusted to reflect actual deficit amounts as of the March 31, 2013 valuation
  - Annual performance incentives are not provided for in the submitted business plan
  - U.S. GAAP adjustments to the regulatory financial model
  - Currency conversion to U.S. dollars
  - Inclusion of U.K. Holding companies and PPL domestic operating, financing and tax costs

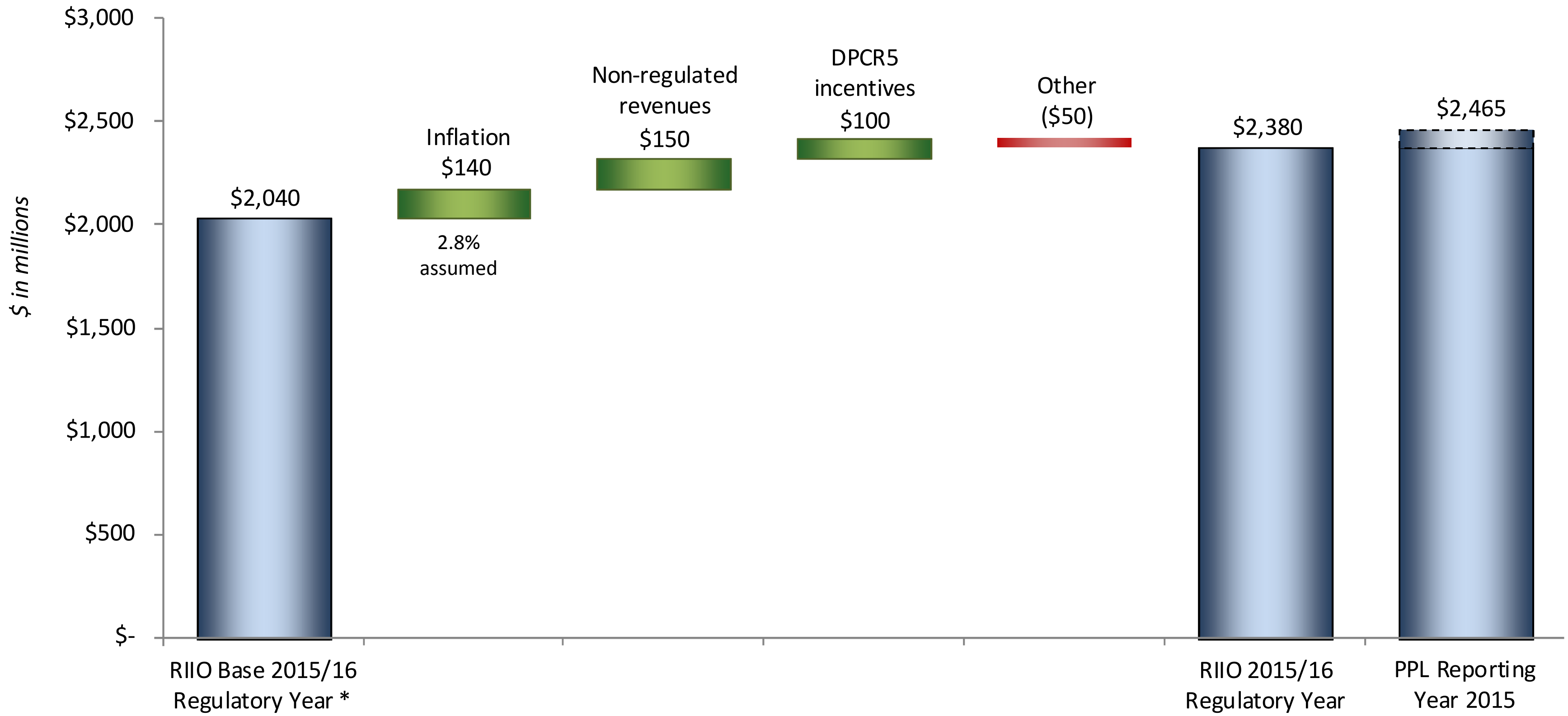
Incentives

- Incentives (and penalties) are a fundamental element of the RIIO framework
- Available incentives include:
  - Fast-track award equivalent to 2.5% of annual total expenditures (totex)
  - Interruptions Incentive Scheme (annual performance against targets for the number and duration of interruptions)
  - Broad Measure of Customer Satisfaction (annual performance of customer views on service level)
  - Efficiency incentives (IQI) from the prior price control period and RIIO-ED1
- Included in the PPL view of the RIIO-ED1 Business Plan are the following incentives:

($ in millions, nominal pre-tax)

Revenue Incentives (fiscal year)	2015E	2016E
Fast-Track Award	25	35
Annual Performance Incentives from DPCR5	100	100
Efficiency Incentive from DPCR5	25	20
Total Incentives	150	155

RIIO-ED1 Utility Revenue Walk – PPL Adjusted Plan

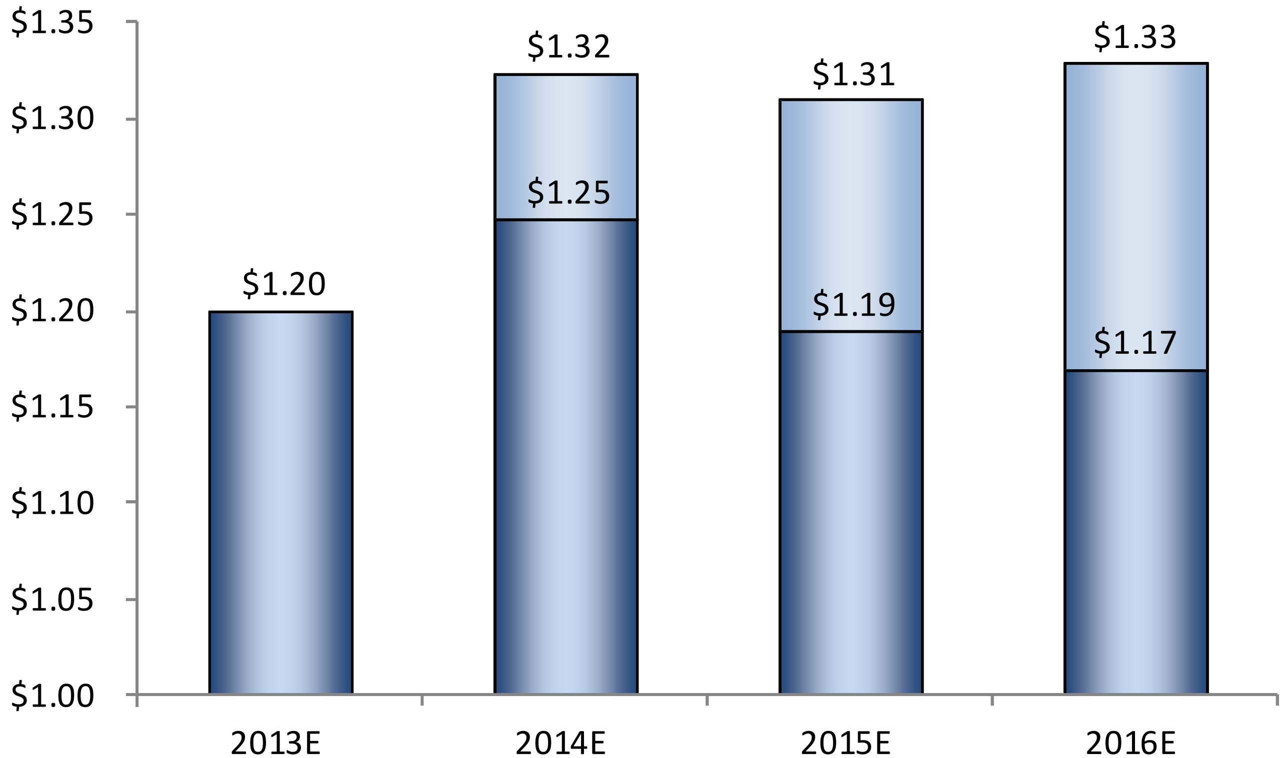


* Assumes foreign currency exchange rate of $1.58/£.

Note: Projections are presented based on Ofgem required assumptions, PPL adjustments and assumed receipt of certain incentives. Actual results may differ materially.

U.K. Regulated Segment EPS from Ongoing Operations Projection

Strong earnings continue in RIIO-ED1



Assumes foreign currency exchange rate of $1.58/£.
See Appendix for the reconciliation of earnings from ongoing operations to reported earnings.

Note: Projections are presented based on Ofgem required assumptions, PPL adjustments and assumed receipt of certain incentives. Actual results may differ materially.

Cash Repatriation Projection

Significant and stable cash flow to parent

Assumes foreign currency exchange rate of $1.58/£.

Note: Projections are presented based on Ofgem required assumptions, PPL adjustments and assumed receipt of certain incentives. Actual results may differ materially.

Concluding Remarks

- WPD well-positioned to be fast-tracked
- RIIO-ED1 business plan reflects continuation of WPD's standard of:
  - Cost efficiency
  - Excellent customer service
  - Network reliability
- Strong stakeholder support for business plan

Appendix

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
	March 2014	Fast-track Final Determination published
	March 2014	Non-fast-track DNOs resubmit & publish business plans
	July 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, June 2013

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

(Per Share - Diluted)

		Projections					
	2013	High 2014	Low 2014	High 2015	Low 2015	High 2016	Low 2016
Earnings from Ongoing Operations	$ 1.20 [(1)]	$ 1.32	$ 1.25	$ 1.31	$ 1.19	$ 1.33	$ 1.17
Special Items:							
Foreign currency-related economic hedges	0.12	-	-	-	-	-	-
Total Special Items	0.12	-	-	-	-	-	-
Reported Earnings	$ 1.32	$ 1.32	$ 1.25	$ 1.31	$ 1.19	$ 1.33	$ 1.17

(1) Midpoint Earnings from Ongoing Operations

Definitions of Non-GAAP Financial Measures

"Earnings from ongoing operations 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, as applicable. Special items include:

- *Adjusted energy-related economic activity.*
- *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.*

Forward-Looking Information Statement

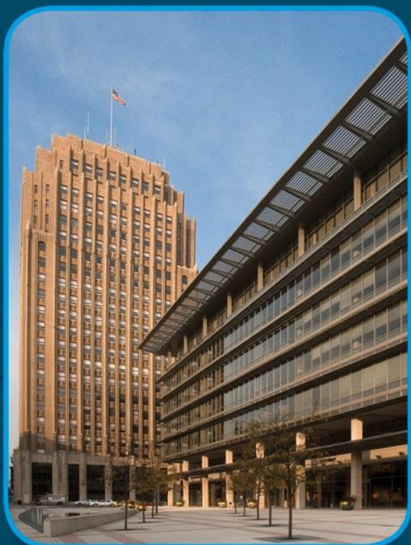
Statements contained in this presentation, including statements with respect to future earnings, cash flows, financing, regulation and corporate strategy are "forward-looking statements" within the meaning of the federal securities laws. Although PPL Corporation believes that the expectations and assumptions 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; weather conditions affecting customer energy usage and operating costs; competition in power markets; the effect of any business or industry restructuring; new accounting requirements or new interpretations or applications of existing requirements; operating performance of plants and other facilities; the length of scheduled and unscheduled outages; 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; receipt of necessary government permits, approvals, rate relief and regulatory cost recovery; capital market conditions and decisions regarding capital structure; 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.

PPL EnergyPlus

PPL companies

PPL Electric Utilities

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales



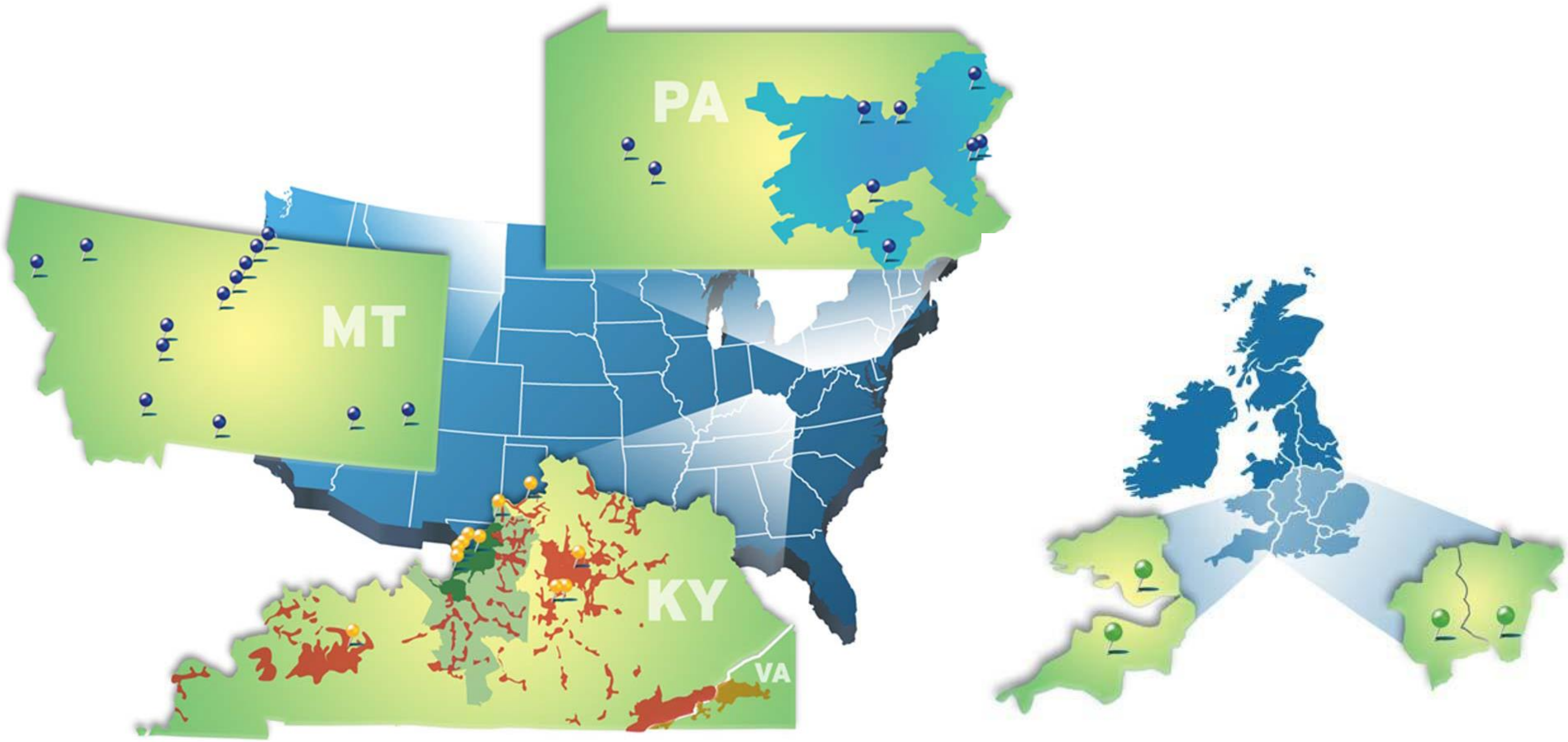
Goldman Sachs Power & Utility Conference

August 8, 2013

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)

PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - Secure dividend with strong platform for continued growth

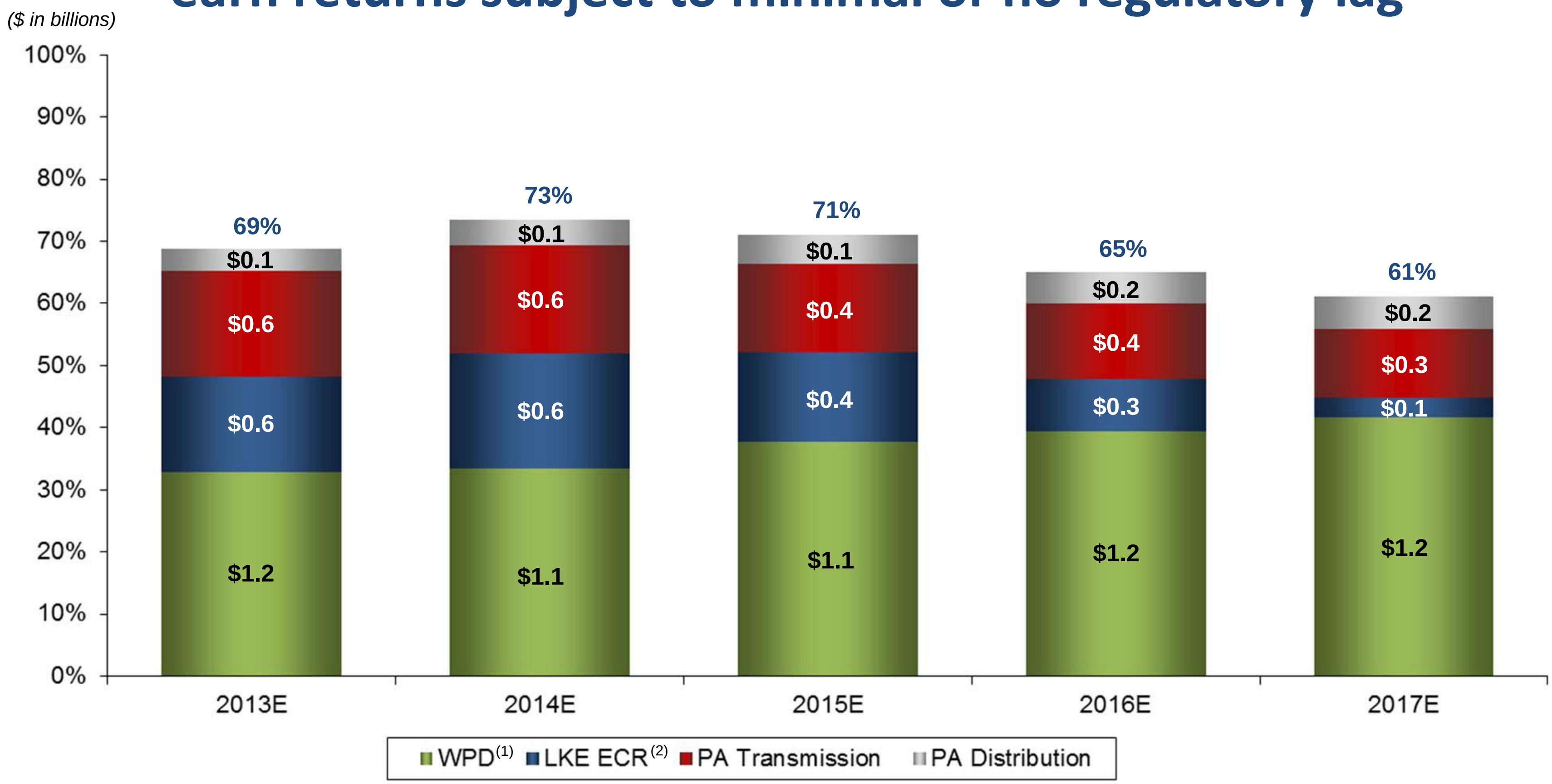
- Highly attractive competitive generation fleet with diverse fuel mix allows for significant upside when power markets recover
  - Strong baseload footprint in PJM complemented by flexible gas-fired units
  - No major exposure to currently proposed environmental regulations

- Strong management team with track record of execution
  - U.K. team best-in-class among U.K. peers
  - 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

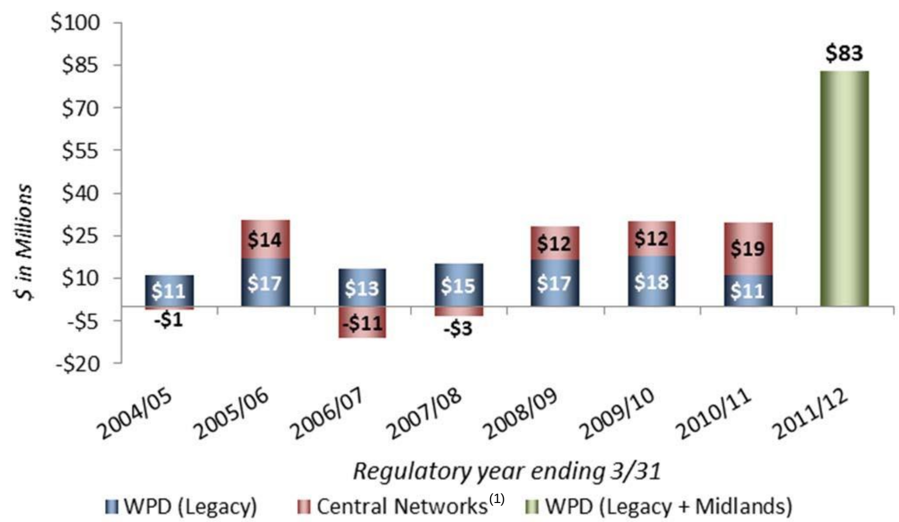
- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional 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 over $185 million in annual performance awards over the past 8 regulatory years



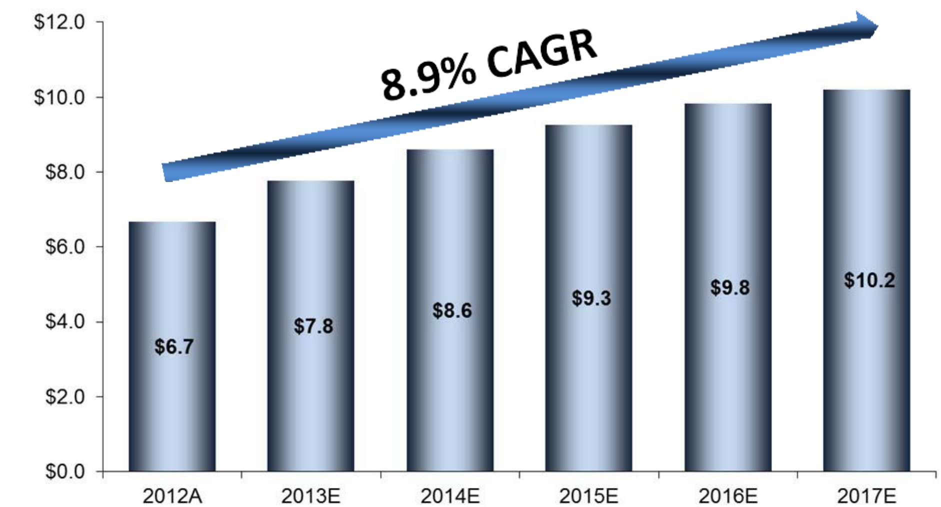
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

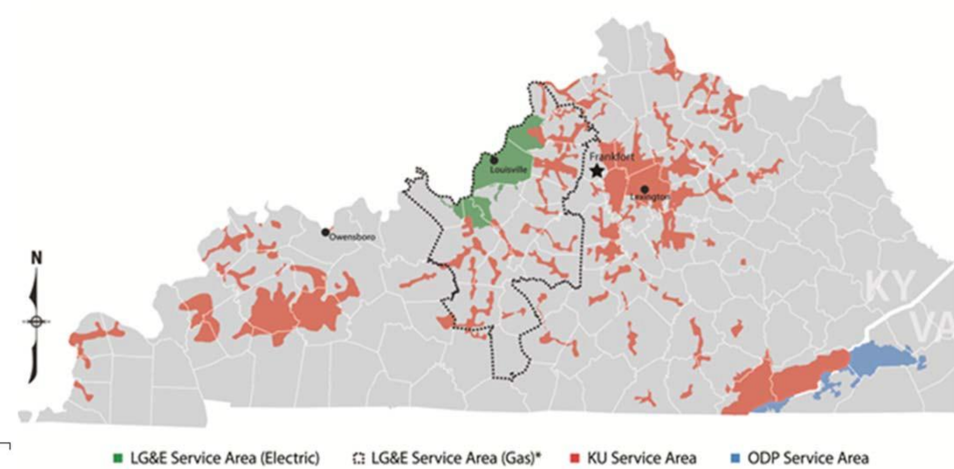
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved 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)

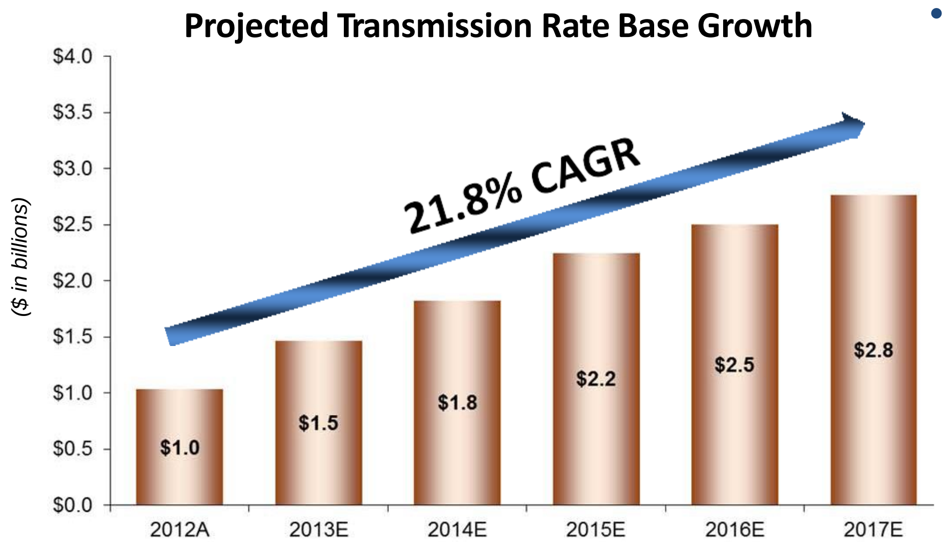
Significant Rate Base Growth



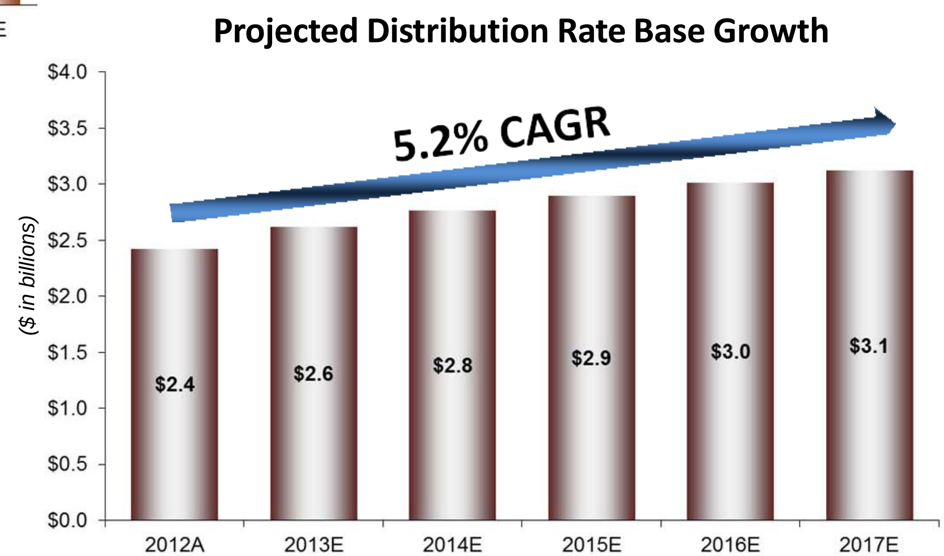
Kentucky Delivery Territories



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 21.8% in transmission rate base through 2017 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - Return on CWIP for $310 million of Northeast/Pocono Reliability project
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project

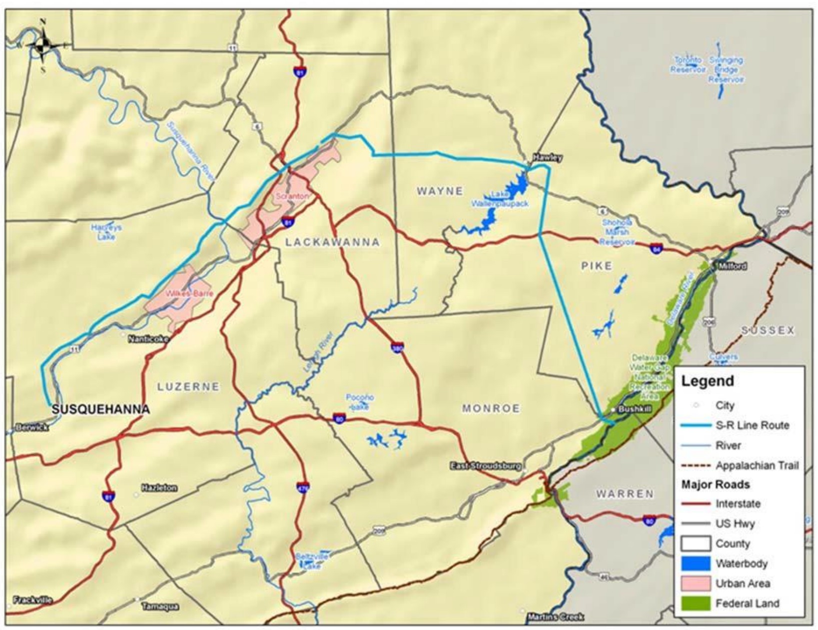


- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years

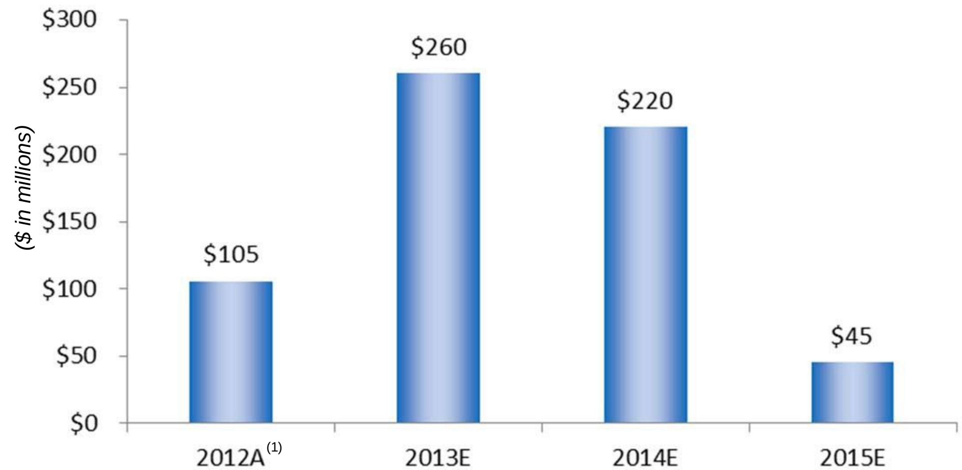
Pennsylvania Regulated: Transmission

Susquehanna-Roseland Project:

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

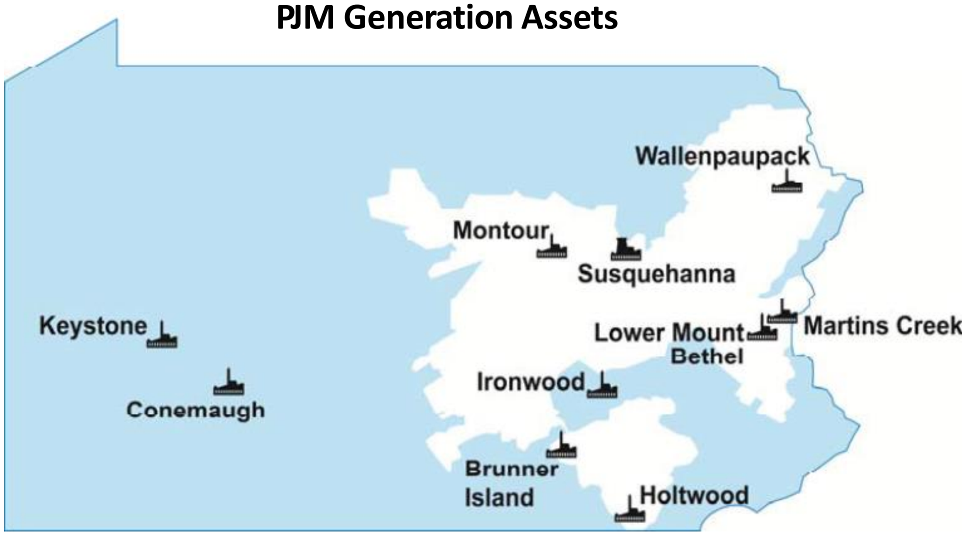
Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012: Begin overhead line construction
- ✓ March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Supply Segment Investment Highlights

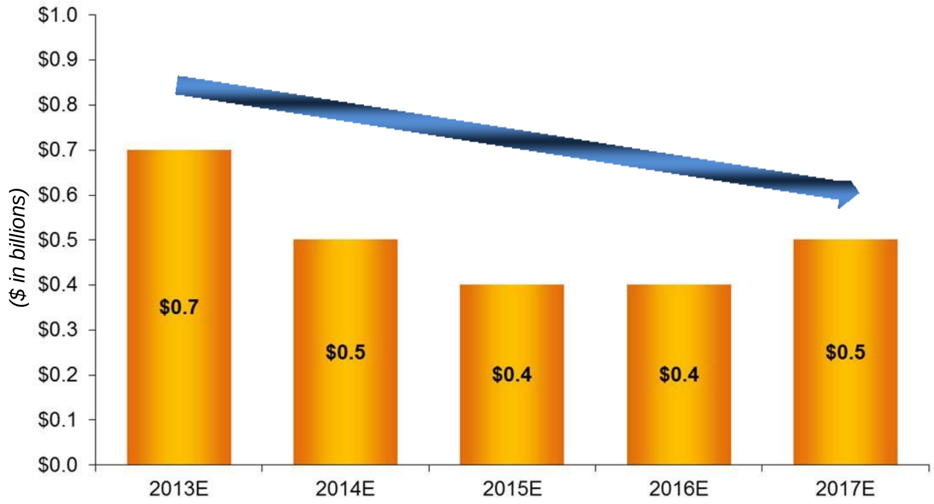
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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

PJM Generation Assets



Managing capital spend through low commodity cycle

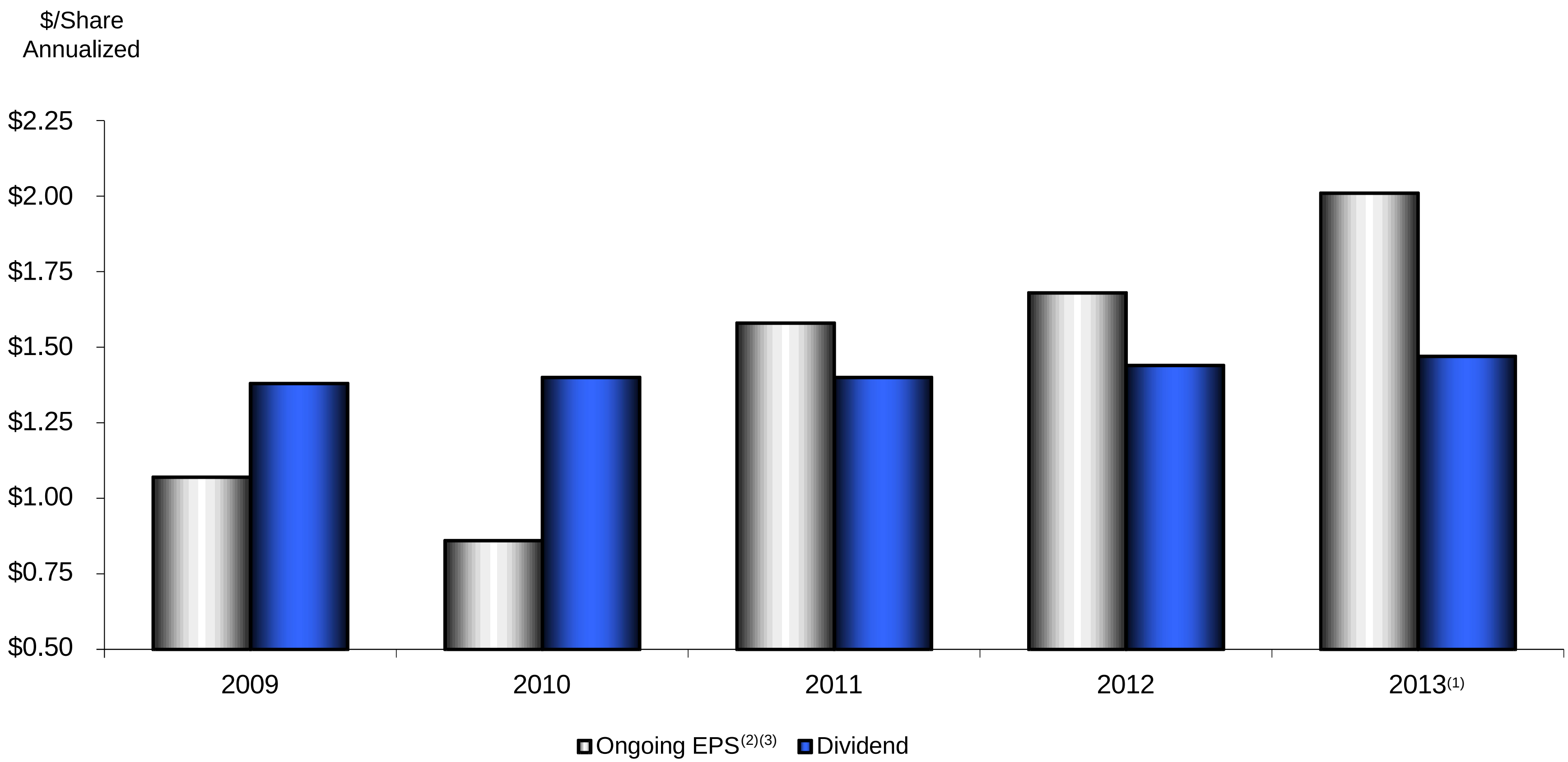
- Cut over $1 billion in capital spending at Supply since 2010



- 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

Dividend Profile

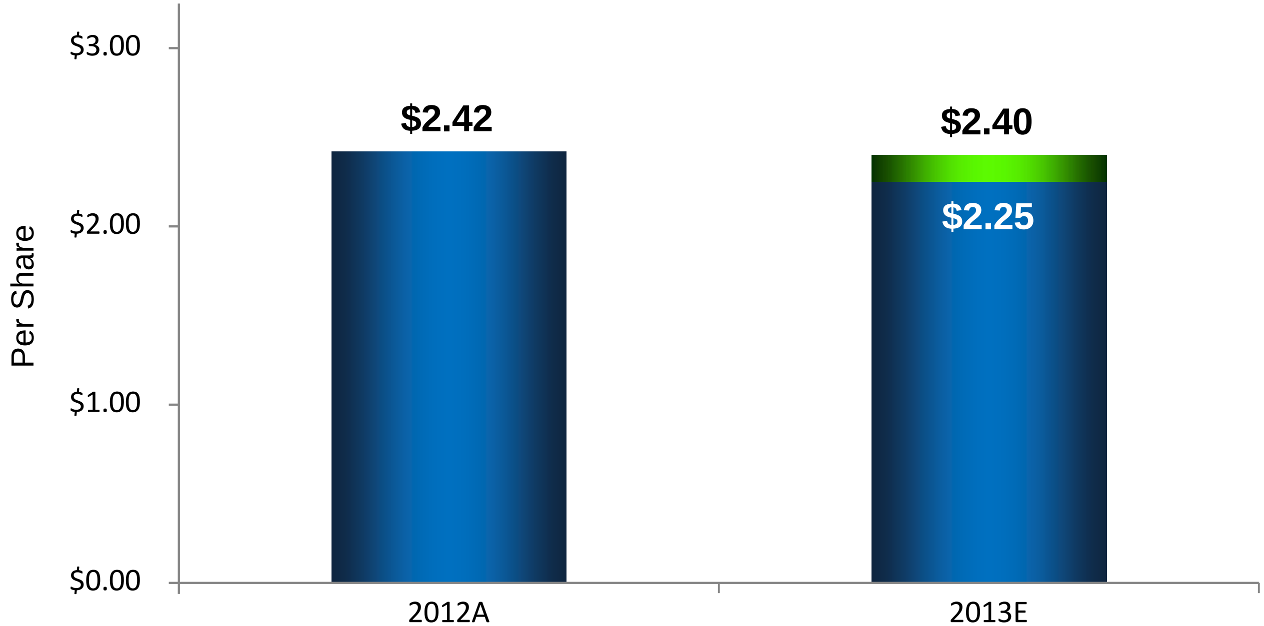
A predominant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on midpoint of revised forecast. Annualized dividend based on 2nd quarter declaration. 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

2013 Ongoing Earnings Forecast



Segment	2012A	2013E Midpoint
Kentucky Regulated	$0.33	$0.46
U.K. Regulated	1.19	1.28
PA Regulated	0.22	0.27
Supply	0.68	0.34
Corporate and Other		(0.03)
Total	**$2.42**	**$2.32**

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

Weighted-Average Shares – Diluted EPS

Average Common Shares Outstanding

(in millions)

For the Year Ended	Original Forecast[(1)]	Revised Forecast[(2)]
December 31, 2013	615	665
December 31, 2014	670	670
December 31, 2015	680	670

(1) Original Forecast of average common shares outstanding included the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and the settlement of the PPL Capital Funding equity units in 2013 and 2014.

(2) Revised Forecast reflects PPL's projected average shares outstanding after adjusting for the removal of equity issuances under the DRIP, the dilutive impact of the 2012 forward equity sale, and the full expected impact of common shares under the 2010 and 2011 Equity Units including the accelerated recognition of equity unit shares in the calculation of earnings per share effective January 1, 2013. The terms of the equity units have not changed, and the actual issuance of common stock under the terms of the 2010 Equity Units occurred July 1, 2013 and is still scheduled to occur May 1, 2014 for the 2011 Equity Units.

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
	March 2014	Fast-track Final Determination published
	March 2014	Non-fast-track DNOs resubmit & publish business plans
	July 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, June 2013

Enhancing Value Through Active Hedging

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**48.5**	**50.4**
East	40.1	41.8
West	8.4	8.6
Current Hedges (%)	**98-100%**	**76-78%**
East	99-101%	80-82%
West	95-97%	57-59%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$48-49	$40-42
West	$41-42	$43-44
Current Coal Hedges (%)	**100%**	**82%**
East	100%	75%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$78-79	$78-82
West	$25-28	$26-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.0	8.4
Current Hedges (%)	70%	15%

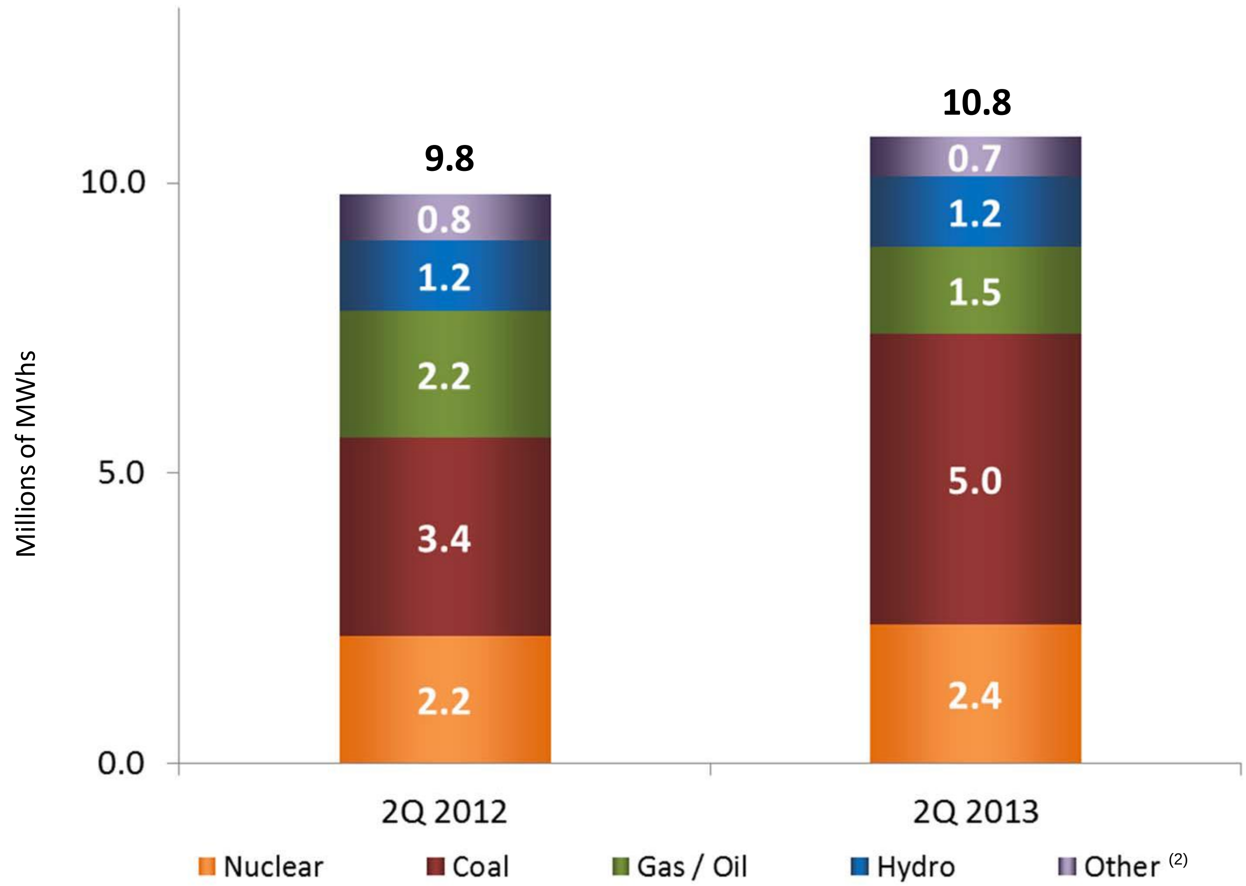
Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

Note: As of June 30, 2013

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total 2Q generation output[1] improved by more than 10% compared to 2Q 2012



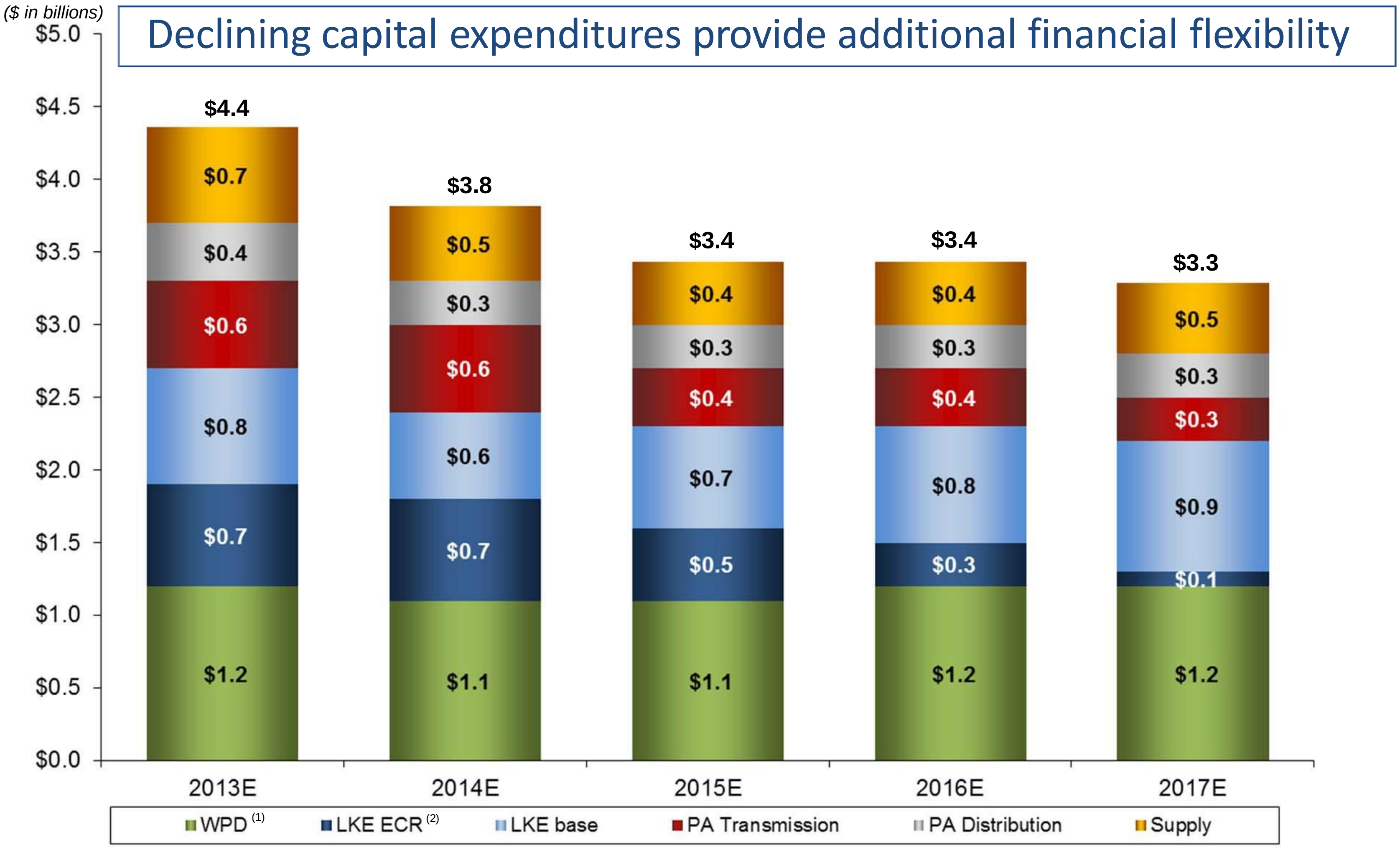
Note: As of June 30, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

Market Prices

	Balance of 2013	2014
ELECTRIC	$46	$44
PJM		
On-Peak		
Off-Peak	$31	$31
ATC[1]	$38	$37
Mid-Columbia	$38	$35
On-Peak		
Off-Peak	$30	$26
ATC[1]	$34	$31
GAS[2]	$3.64	$3.91
NYMEX		
TZ6NNY	$3.66	$3.92
PJM MARKET	12.6	11.3
HEAT RATE[3]		
CAPACITY PRICES	$226.15	$173.85
(Per MWD)		
EQA	86%	89%

(1) 24-hour average.
(2) NYMEX and TZ6NNY forward gas prices on 6/30/2013.
(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures



Note: Corporate and Other capital expenditures average approximately $50 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: 7.9%

(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

(Millions)

	2013	2014	2015	2016	2017
PPL Capital Funding	$0	$0 (1)	$0	$0	$0
LG&E and KU Energy (Holding Co LKE)	0	0	400	0	0
Louisville Gas & Electric	0	0	250	0	0
Kentucky Utilities	0	0	250	0	0
PPL Electric Utilities	0	10 (2)	100	0	0
PPL Energy Supply	738	304	304 (3)	354	4
WPD	0	0	0	460	100
Total	$738	$314	$1,304	$814	$104

Note: As of June 30, 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backup (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$637	$0	$2,363
	Letter of Credit Facility	Mar-2014	150	148	0	2
	Uncommitted Letter of Credit Facilities		200	80	0	120
			$3,350	$865	$0	$2,485
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$86	$0	$214
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$86	$0	$314
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$80	$0	$420
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$172	$0	$228
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$370	$0	$228
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£107	£103
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	47	253
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	34	266
	Uncommitted Credit Facilities		84	5	0	79
			£1,139	£5	£188	£946

Note: As of June 30, 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

(Per Share - Diluted)

	Forecast		Actual	
	High 2013	Low 2013	2012	2011
Earnings from Ongoing Operations	$ 2.40	$ 2.25	$ 2.42	$ 2.73
Special Items:				
Adjusted energy-related economic activity, net	(0.05)	(0.05)	0.07	0.12
Foreign currency-related economic hedges	0.11	0.11	(0.06)	0.01
Impairments:				
Renewable energy credits				(0.01)
Other asset impairments			(0.03)	
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			(0.02)	(0.13)
Other acquisition-related adjustments				(0.10)
LKE				
Net operating loss carryforward and other tax-related adjustments			0.01	
Other:				
Montana hydroelectric litigation				0.08
LKE discontinued operations			(0.01)	
Change in tax accounting method related to repairs	(0.01)	(0.01)		
Litigation settlement - spent nuclear fuel storage				0.06
Change in U.K. tax rate			0.13	0.12
Windfall tax litigation	0.06	0.06		(0.07)
Counterparty bankruptcy			(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01
Coal contract modification payments			(0.03)	
Change in WPD line loss accrual	(0.03)	(0.03)	0.13	
Total Special Items	0.08	0.08	0.18	(0.03)
Reported Earnings	$ 2.48	$ 2.33	$ 2.60	$ 2.70

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

(per share - diluted)

Year-to-date December 31, 2012	Kentucky Regulated	U.K. Regulated (a)	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

Year-to-date December 31, 2011	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) The results of operations for 2012 are not comparable with 2011 due to the acquisition of WPD Midlands. 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

(per share - diluted)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	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:				(0.08)		(0.08)
Montana hydroelectric litigation						
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

Year-to-Date December 31, 2009	Kentucky Regulated	International Regulated (a)	Pennsylvania Regulated	Supply	Other	Total
Earnings from Ongoing Operations		$ 0.72	$ 0.35	$ 0.88		$ 1.95
Special Items:						
Adjusted energy-related economic activity, net				(0.59)		(0.59)
Sales of assets:						
Latin American businesses		(0.07)				(0.07)
Maine hydroelectric generation business				0.06		0.06
Long Island generation business				(0.09)		(0.09)
Interest in Wyman Unit 4				(0.01)		(0.01)
Impairments:						
Emission allowances				(0.05)		(0.05)
Other asset impairments				(0.01)		(0.01)
Workforce reduction		(0.01)	(0.01)	(0.01)		(0.03)
Other:						
Montana hydroelectric litigation				(0.01)		(0.01)
Change in tax accounting method related to repairs			(0.01)	(0.06)		(0.07)
Total Special Items		(0.08)	(0.02)	(0.77)		(0.87)
Reported Earnings		$ 0.64	$ 0.33	$ 0.11		$ 1.08

(a) Following the sale of PPL's Latin American Businesses, this segment was primarily engaged in regulated electricity delivery operations in the U.K. As a result, the "International Regulated" segment was renamed "U.K. Regulated."
(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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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).*
- *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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options and the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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.

Definitions of Non-GAAP Financial Measures

PPL uses "Kentucky Gross Margins," "Pennsylvania Gross Delivery Margins" and "Unregulated Gross Energy Margins." These non-GAAP financial 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. PPL 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 the Board of Directors to manage the Kentucky Regulated, Pennsylvania Regulated and Supply segment operations, analyze each respective segment's 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 the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its 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, return on capital investments and performance incentives. Certain costs associated with these mechanisms, primarily ECR, DSM and GLT, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 the Pennsylvania Regulated segment's electric delivery operations.

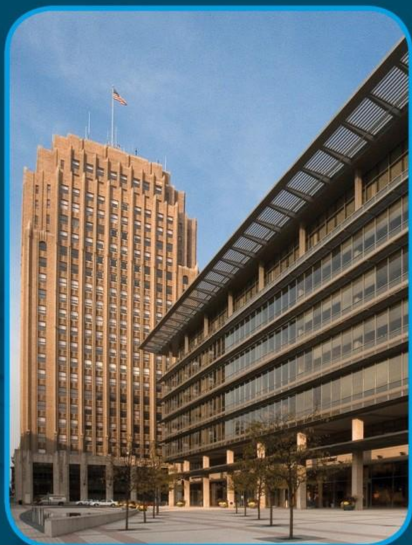
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges and gross receipts tax, which is recorded in "Taxes, other than income." 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 "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options, the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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

LG&E KU
PPL companies

PPL Electric Utilities

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales



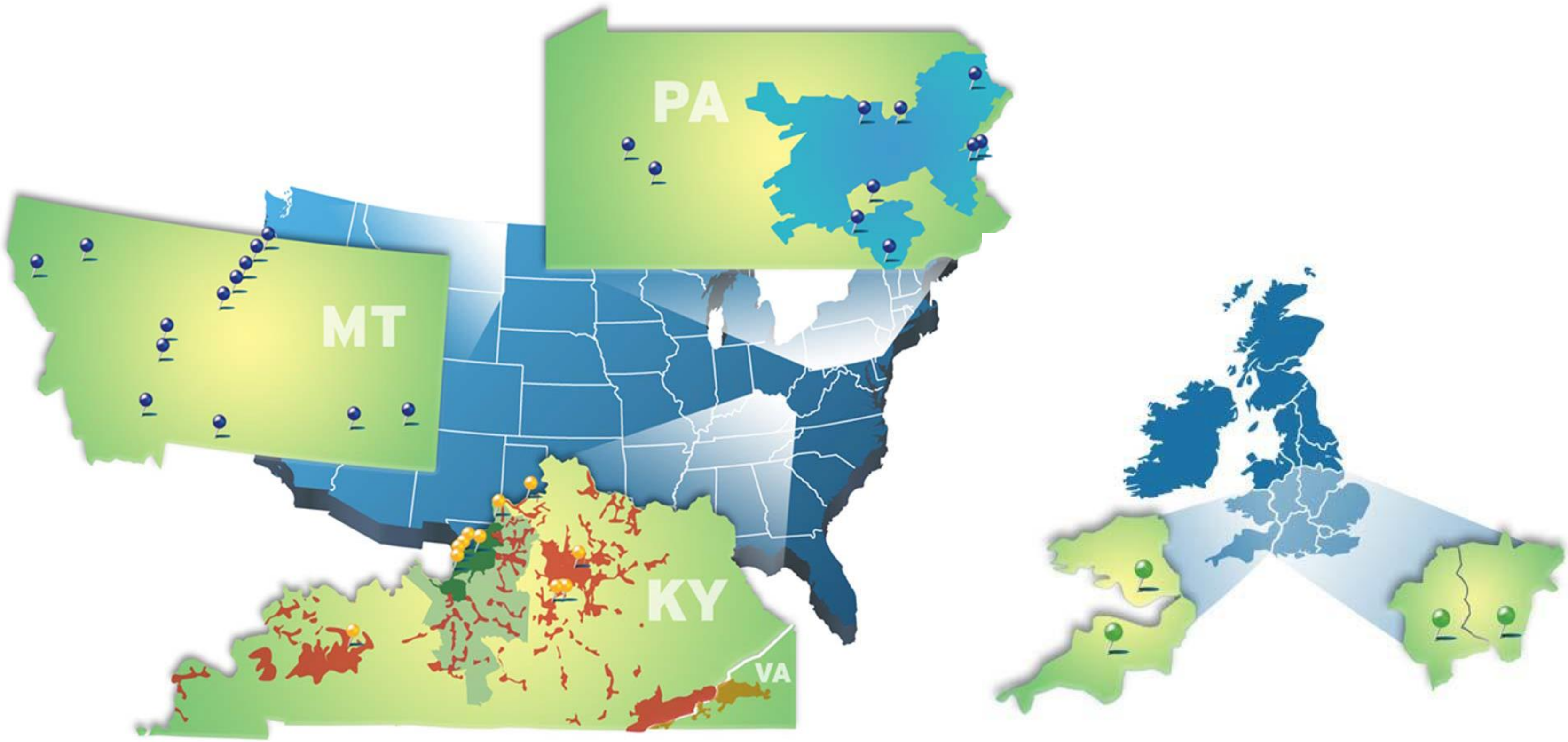
Boston/New York Non-Deal Roadshow

August 15-16, 2013

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)

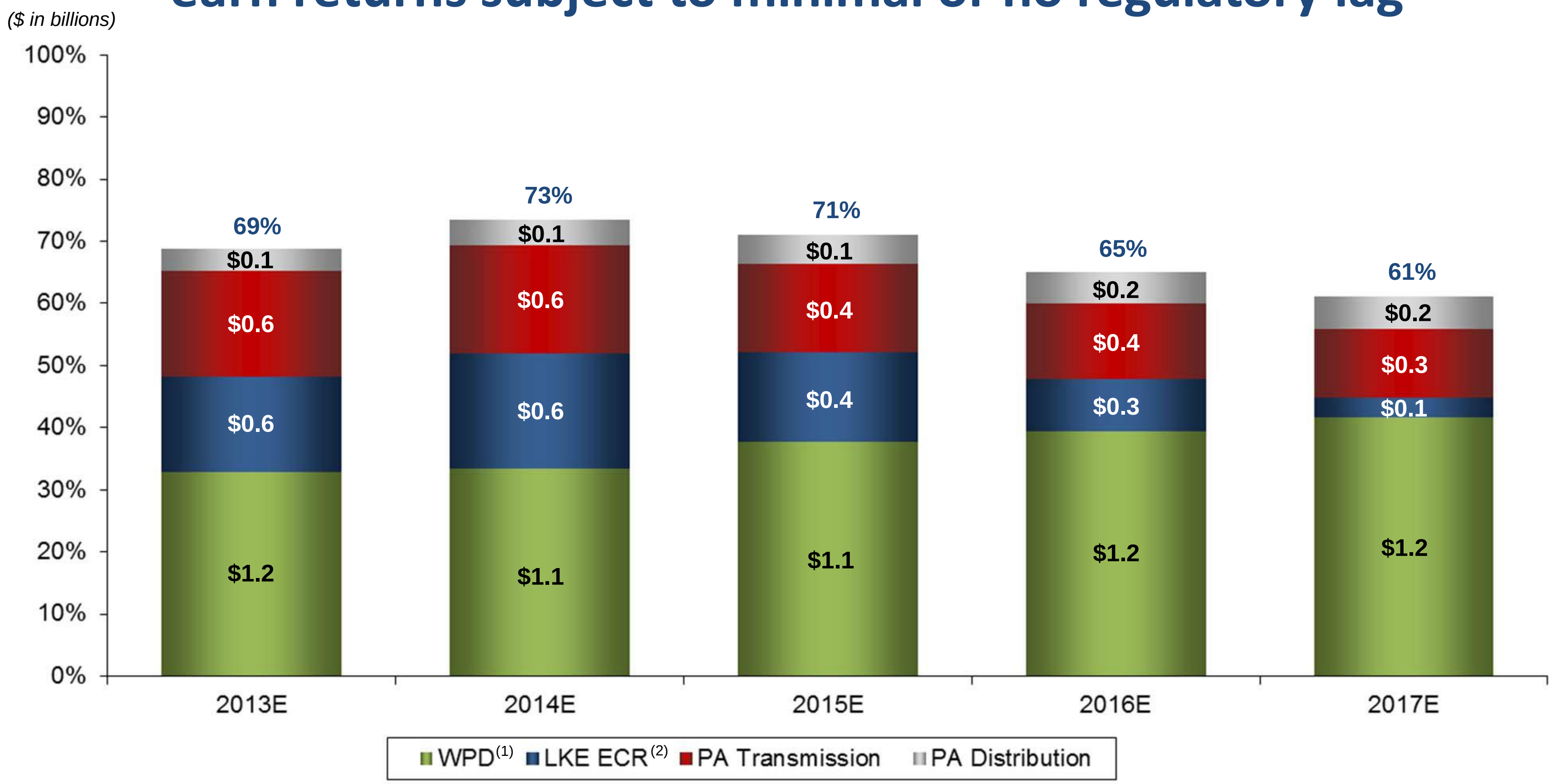
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated “Excellent” by S&P
  - 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. peers
  - 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.

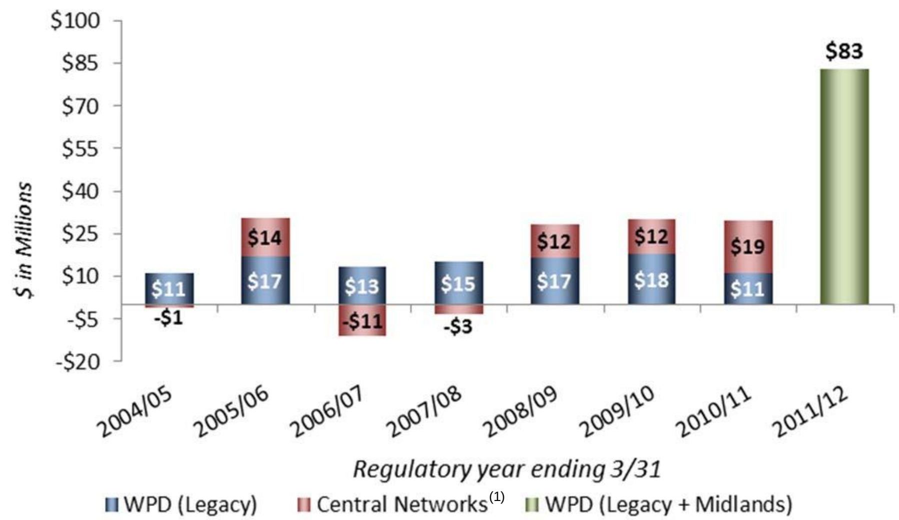
U.K. Regulated Segment Investment Highlights

- 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 over $185 million in annual performance awards over the past 8 regulatory years

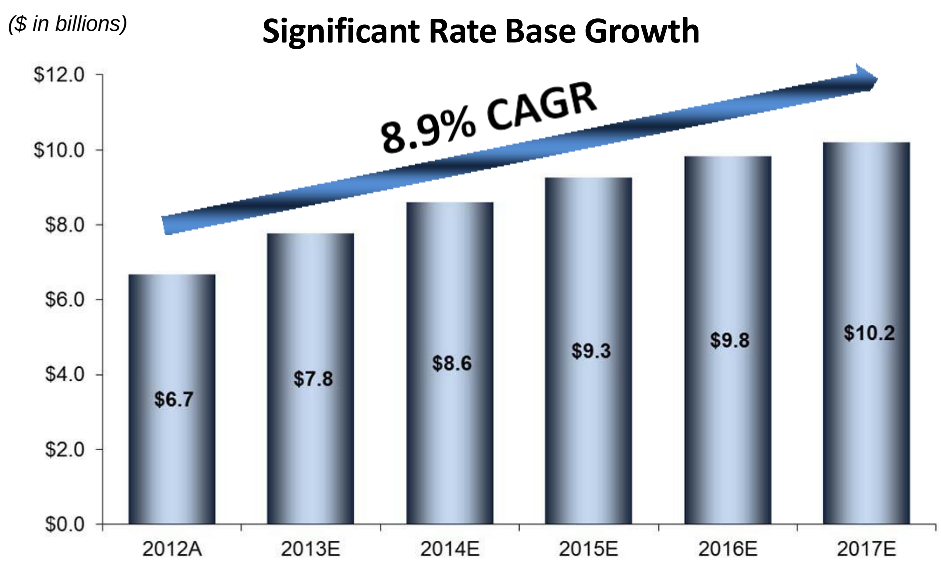


(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

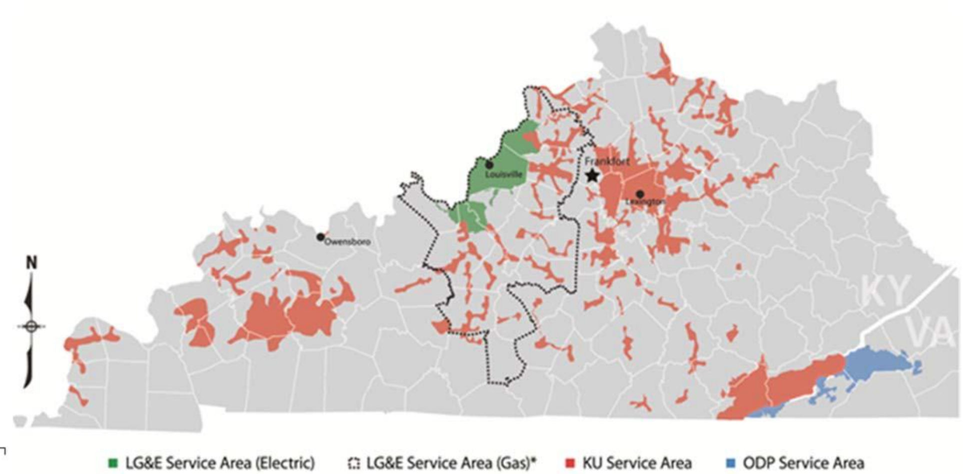
Kentucky Regulated Segment Investment Highlights

- 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

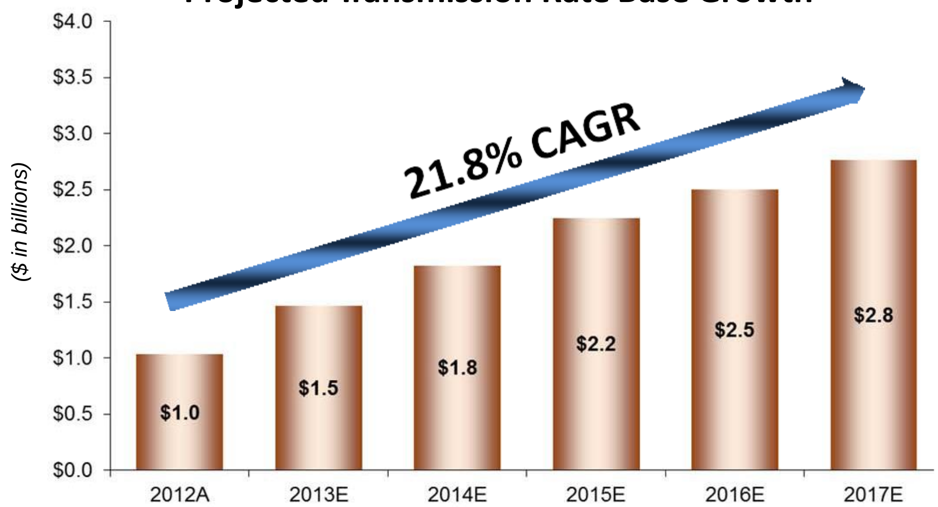


Kentucky Delivery Territories



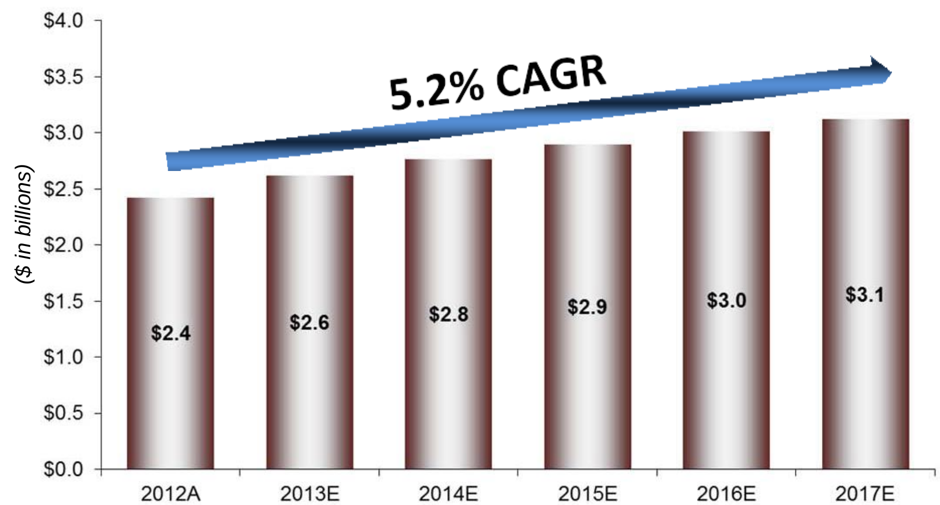
Pennsylvania Regulated Segment Investment Highlights

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 21.8% in transmission rate base through 2017 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - Return on CWIP for $310 million of Northeast/Pocono Reliability project
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project

Projected Distribution Rate Base Growth

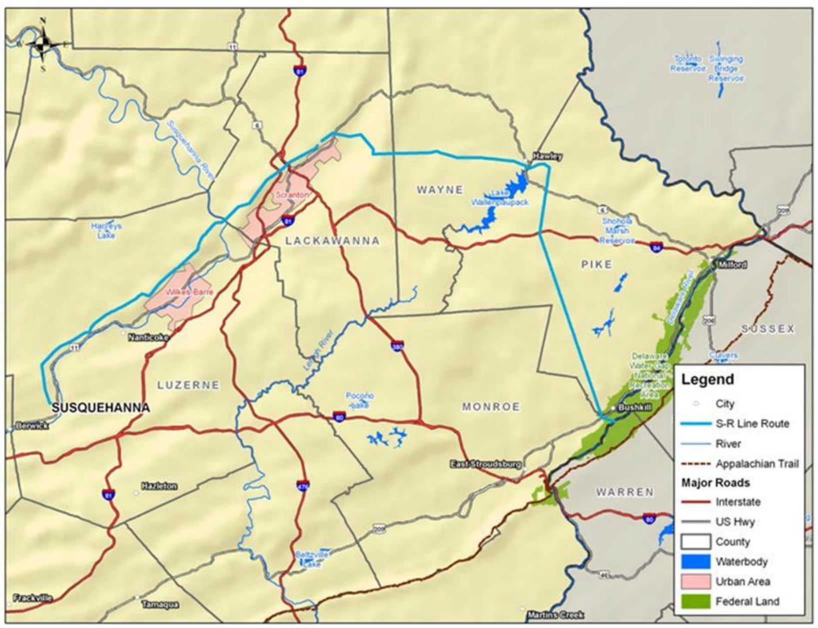


- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years

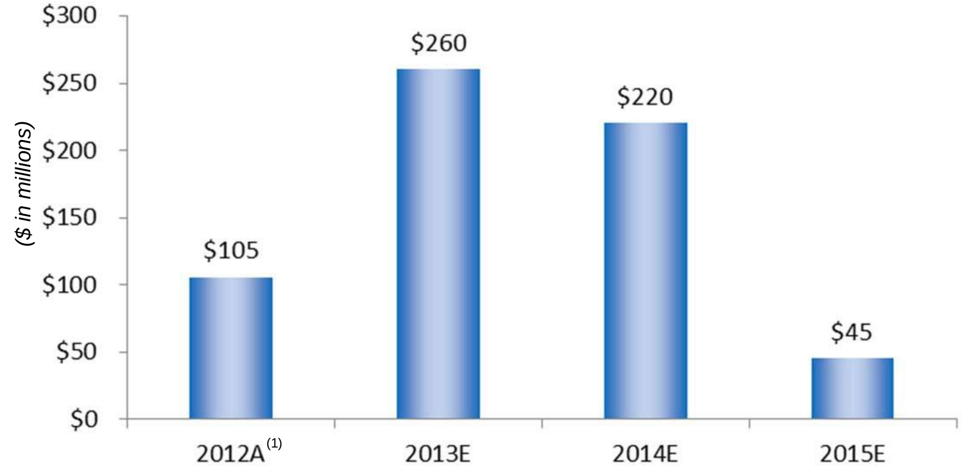
Pennsylvania Regulated: Transmission

Susquehanna-Roseland Project:

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

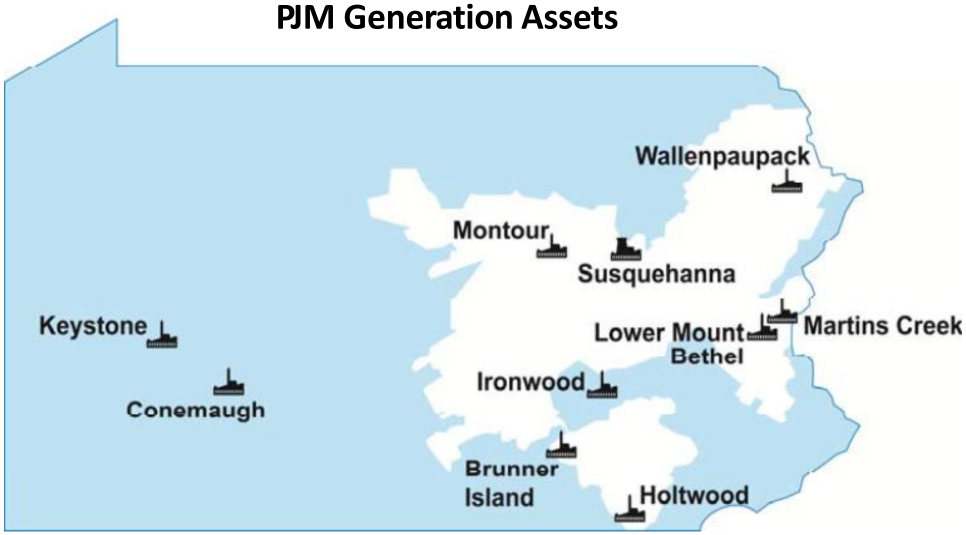
Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012: Begin overhead line construction
- ✓ March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Supply Segment Investment Highlights

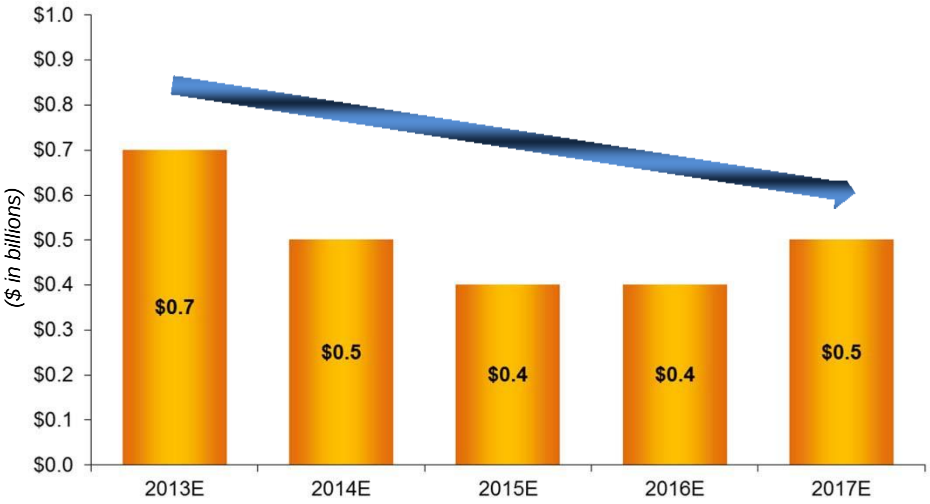
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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

PJM Generation Assets



Managing capital spend through low commodity cycle

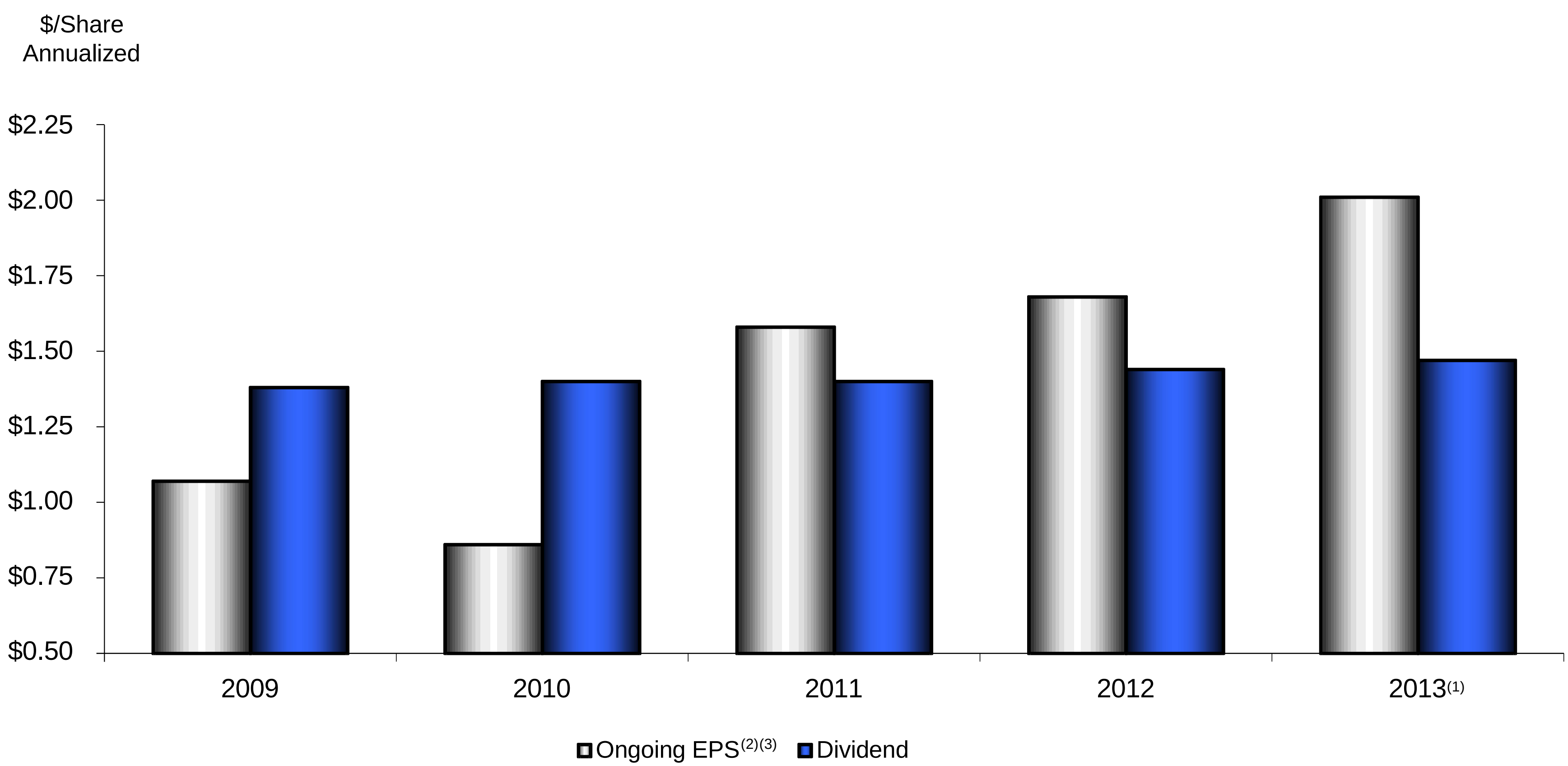
- Cut over $1 billion in capital spending at Supply since 2010



- 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

Dividend Profile

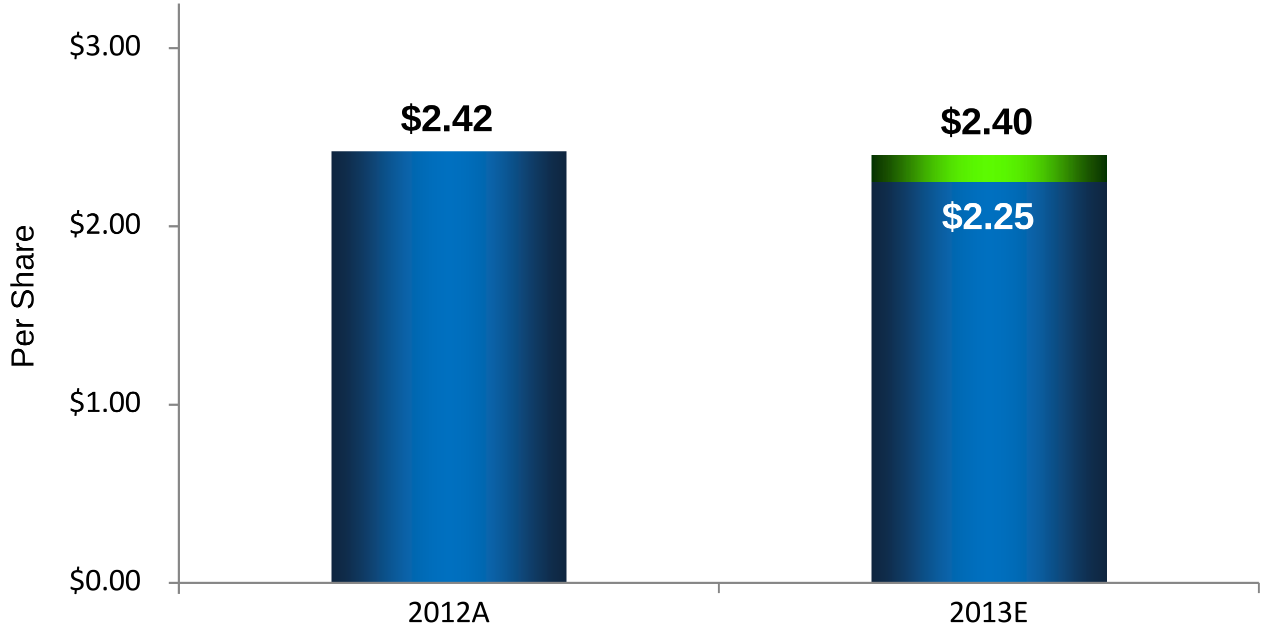
A predominant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on midpoint of revised forecast. Annualized dividend based on 2nd quarter declaration. 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

2013 Ongoing Earnings Forecast



Segment	2012A	2013E Midpoint
Kentucky Regulated	$0.33	$0.46
U.K. Regulated	1.19	1.28
PA Regulated	0.22	0.27
Supply	0.68	0.34
Corporate and Other		(0.03)
Total	**$2.42**	**$2.32**

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

Weighted-Average Shares – Diluted EPS

Average Common Shares Outstanding

(in millions)

For the Year Ended	Original Forecast[(1)]	Revised Forecast[(2)]
December 31, 2013	615	665
December 31, 2014	670	670
December 31, 2015	680	670

(1) Original Forecast of average common shares outstanding included the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and the settlement of the PPL Capital Funding equity units in 2013 and 2014.

(2) Revised Forecast reflects PPL's projected average shares outstanding after adjusting for the removal of equity issuances under the DRIP, the dilutive impact of the 2012 forward equity sale, and the full expected impact of common shares under the 2010 and 2011 Equity Units including the accelerated recognition of equity unit shares in the calculation of earnings per share effective January 1, 2013. The terms of the equity units have not changed, and the actual issuance of common stock under the terms of the 2010 Equity Units occurred July 1, 2013 and is still scheduled to occur May 1, 2014 for the 2011 Equity Units.

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
	March 2014	Fast-track Final Determination published
	March 2014	Non-fast-track DNOs resubmit & publish business plans
	July 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, June 2013

Enhancing Value Through Active Hedging

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**48.5**	**50.4**
East	40.1	41.8
West	8.4	8.6
Current Hedges (%)	**98-100%**	**76-78%**
East	99-101%	80-82%
West	95-97%	57-59%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$48-49	$40-42
West	$41-42	$43-44
Current Coal Hedges (%)	**100%**	**82%**
East	100%	75%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$78-79	$78-82
West	$25-28	$26-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.0	8.4
Current Hedges (%)	70%	15%

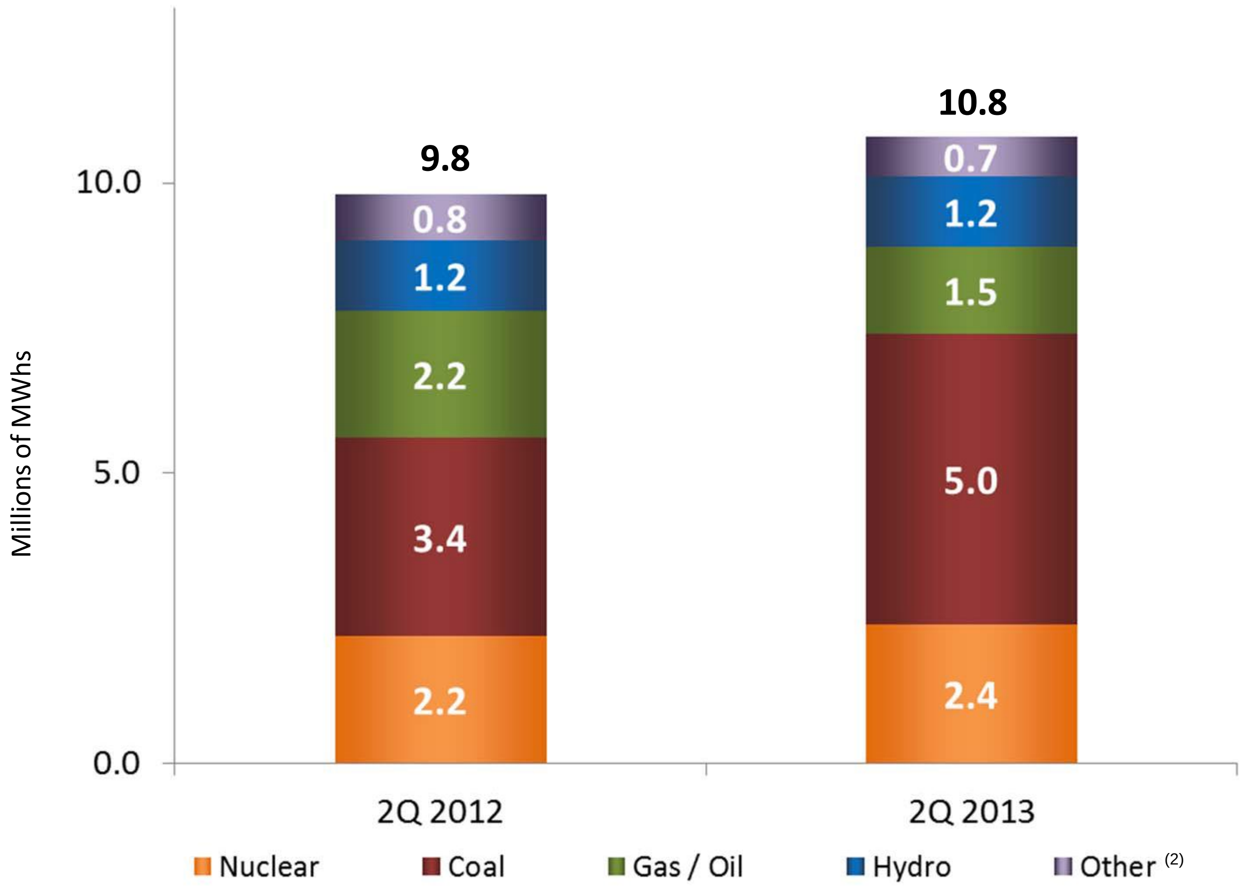
Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

Note: As of June 30, 2013

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total 2Q generation output[1] improved by more than 10% compared to 2Q 2012



Note: As of June 30, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

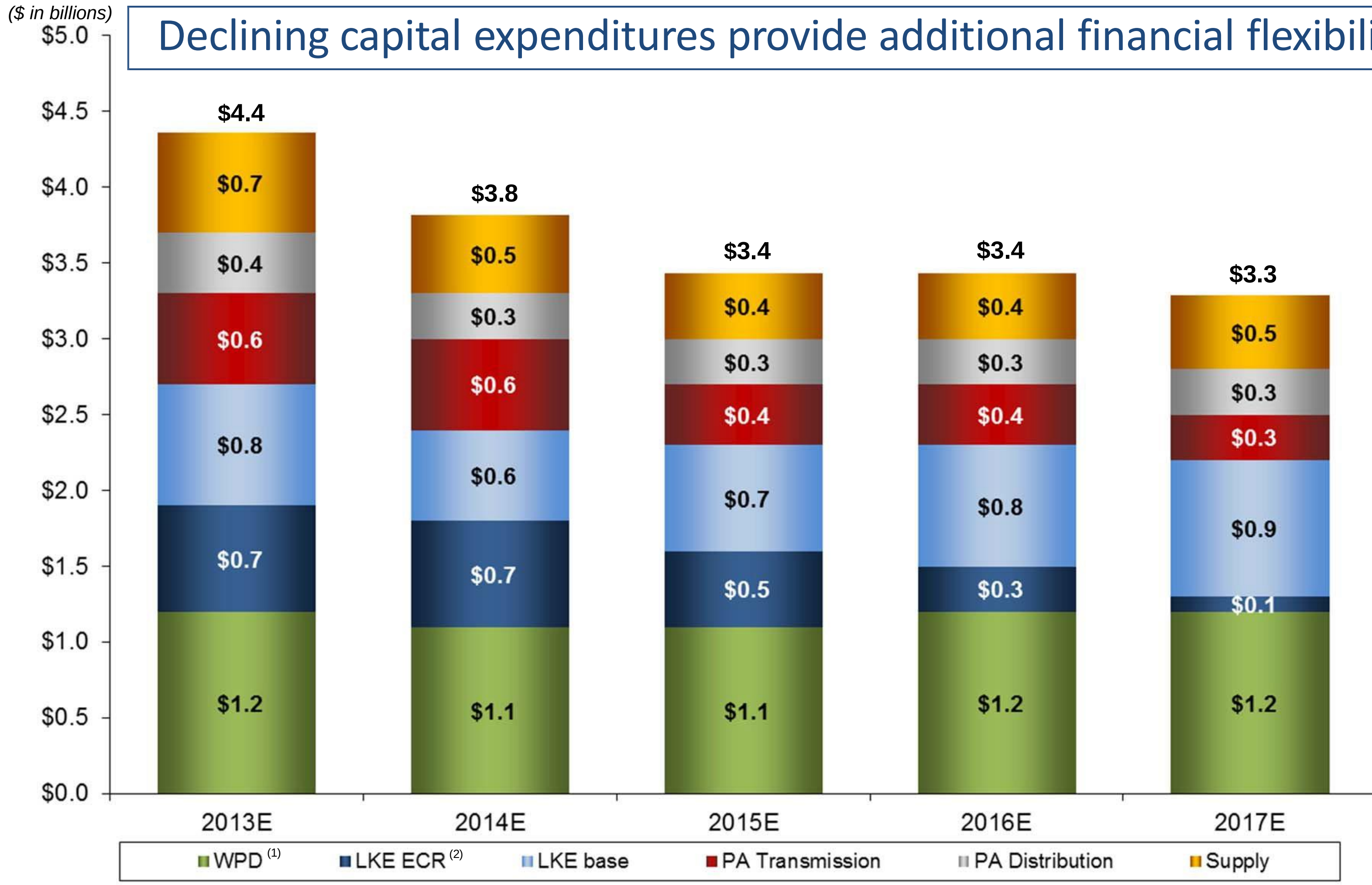
Market Prices

	Balance of 2013	2014
ELECTRIC	$46	$44
PJM		
On-Peak		
Off-Peak	$31	$31
ATC[1]	$38	$37
Mid-Columbia	$38	$35
On-Peak		
Off-Peak	$30	$26
ATC[1]	$34	$31
GAS[2]	$3.64	$3.91
NYMEX		
TZ6NNY	$3.66	$3.92
PJM MARKET	12.6	11.3
HEAT RATE[3]		
CAPACITY PRICES *(Per MWD)*	$226.15	$173.85
EQA	86%	89%

(1) 24-hour average.
(2) NYMEX and TZ6NNY forward gas prices on 6/30/2013.
(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures

Declining capital expenditures provide additional financial flexibility



Note: Corporate and Other capital expenditures average approximately $50 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: 7.9%

(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

(Millions)	2013	2014	2015	2016	2017
PPL Capital Funding	$0	$0 (1)	$0	$0	$0
LG&E and KU Energy (Holding Co LKE)	0	0	400	0	0
Louisville Gas & Electric	0	0	250	0	0
Kentucky Utilities	0	0	250	0	0
PPL Electric Utilities	0	10 (2)	100	0	0
PPL Energy Supply	738	304	304 (3)	354	4
WPD	0	0	0	460	100
Total	$738	$314	$1,304	$814	$104

Note: As of June 30, 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backup (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$637	$0	$2,363
	Letter of Credit Facility	Mar-2014	150	148	0	2
	Uncommitted Letter of Credit Facilities		200	80	0	120
			$3,350	$865	$0	$2,485
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$86	$0	$214
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$86	$0	$314
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$80	$0	$420
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$172	$0	$228
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$370	$0	$228
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£107	£103
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	47	253
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	34	266
	Uncommitted Credit Facilities		84	5	0	79
			£1,139	£5	£188	£946

Note: As of June 30, 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

(Per Share - Diluted)

	Forecast		Actual	
	High 2013	Low 2013	2012	2011
Earnings from Ongoing Operations	$ 2.40	$ 2.25	$ 2.42	$ 2.73
Special Items:				
Adjusted energy-related economic activity, net	(0.05)	(0.05)	0.07	0.12
Foreign currency-related economic hedges	0.11	0.11	(0.06)	0.01
Impairments:				
Renewable energy credits				(0.01)
Other asset impairments			(0.03)	
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			(0.02)	(0.13)
Other acquisition-related adjustments				(0.10)
LKE				
Net operating loss carryforward and other tax-related adjustments			0.01	
Other:				
Montana hydroelectric litigation				0.08
LKE discontinued operations			(0.01)	
Change in tax accounting method related to repairs	(0.01)	(0.01)		
Litigation settlement - spent nuclear fuel storage				0.06
Change in U.K. tax rate			0.13	0.12
Windfall tax litigation	0.06	0.06		(0.07)
Counterparty bankruptcy			(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01
Coal contract modification payments			(0.03)	
Change in WPD line loss accrual	(0.03)	(0.03)	0.13	
Total Special Items	0.08	0.08	0.18	(0.03)
Reported Earnings	$ 2.48	$ 2.33	$ 2.60	$ 2.70

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

(per share - diluted)

Year-to-date December 31, 2012	Kentucky Regulated	U.K. Regulated (a)	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

Year-to-date December 31, 2011	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) The results of operations for 2012 are not comparable with 2011 due to the acquisition of WPD Midlands. 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

(per share - diluted)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	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:				(0.08)		(0.08)
Montana hydroelectric litigation						
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

Year-to-Date December 31, 2009	Kentucky Regulated	International Regulated (a)	Pennsylvania Regulated	Supply	Other	Total
Earnings from Ongoing Operations		$ 0.72	$ 0.35	$ 0.88		$ 1.95
Special Items:						
Adjusted energy-related economic activity, net				(0.59)		(0.59)
Sales of assets:						
Latin American businesses		(0.07)				(0.07)
Maine hydroelectric generation business				0.06		0.06
Long Island generation business				(0.09)		(0.09)
Interest in Wyman Unit 4				(0.01)		(0.01)
Impairments:						
Emission allowances				(0.05)		(0.05)
Other asset impairments				(0.01)		(0.01)
Workforce reduction		(0.01)	(0.01)	(0.01)		(0.03)
Other:						
Montana hydroelectric litigation				(0.01)		(0.01)
Change in tax accounting method related to repairs			(0.01)	(0.06)		(0.07)
Total Special Items		(0.08)	(0.02)	(0.77)		(0.87)
Reported Earnings		$ 0.64	$ 0.33	$ 0.11		$ 1.08

(a) Following the sale of PPL's Latin American Businesses, this segment was primarily engaged in regulated electricity delivery operations in the U.K. As a result, the "International Regulated" segment was renamed "U.K. Regulated."
(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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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).*
- *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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options and the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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.

Definitions of Non-GAAP Financial Measures

PPL uses "Kentucky Gross Margins," "Pennsylvania Gross Delivery Margins" and "Unregulated Gross Energy Margins." These non-GAAP financial 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. PPL 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 the Board of Directors to manage the Kentucky Regulated, Pennsylvania Regulated and Supply segment operations, analyze each respective segment's 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 the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its 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, return on capital investments and performance incentives. Certain costs associated with these mechanisms, primarily ECR, DSM and GLT, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 the Pennsylvania Regulated segment's electric delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges and gross receipts tax, which is recorded in "Taxes, other than income." 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 "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options, the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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.

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales

PPL EnergyPlus

LG&E KU
PPL companies

PPL Electric Utilities

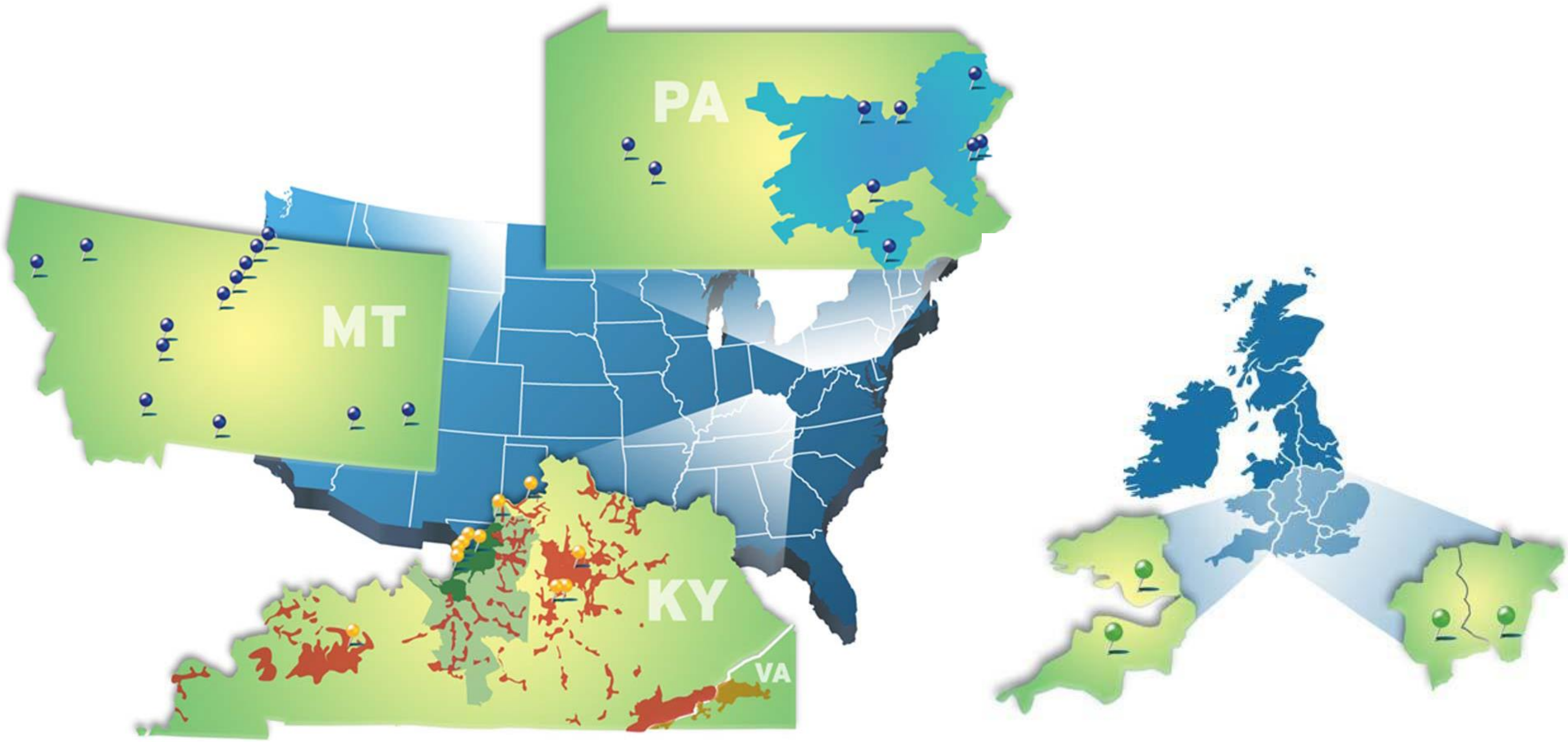
Barclays CEO Energy-Power Conference

September 11, 2013

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)

PPL Well-Positioned for Future Success

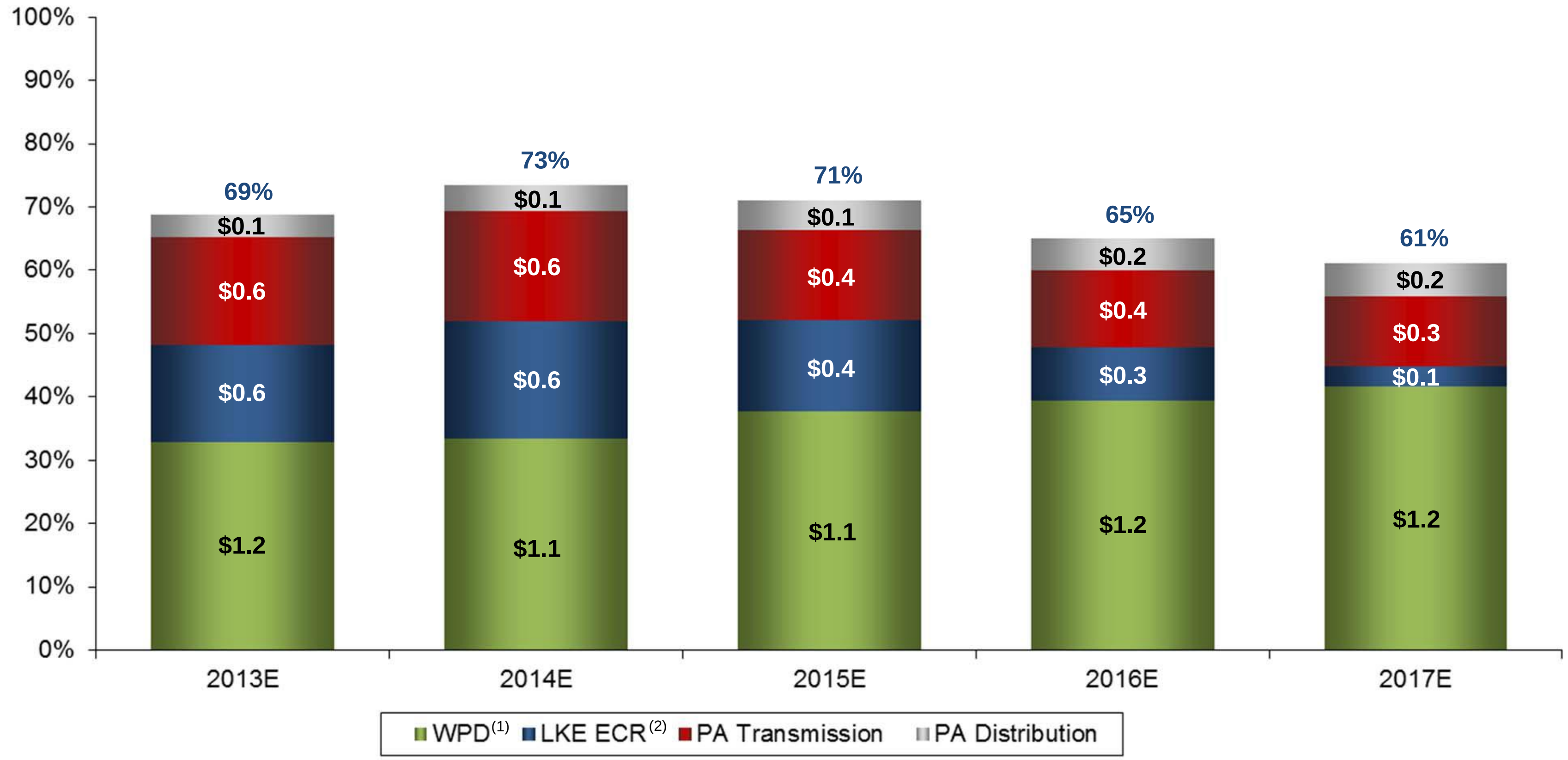
- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - Secure dividend 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. peers
  - 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

($ in billions)



(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

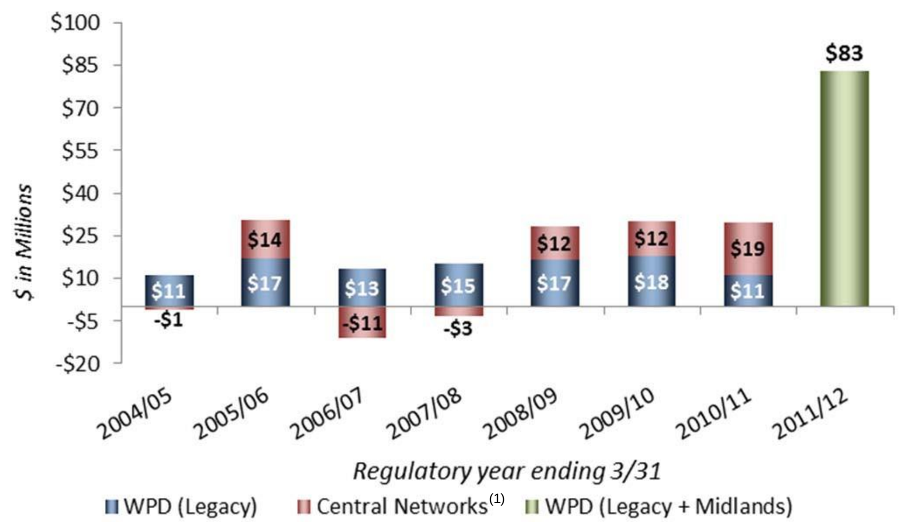
- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional 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 over $185 million in annual performance awards over the past 8 regulatory years

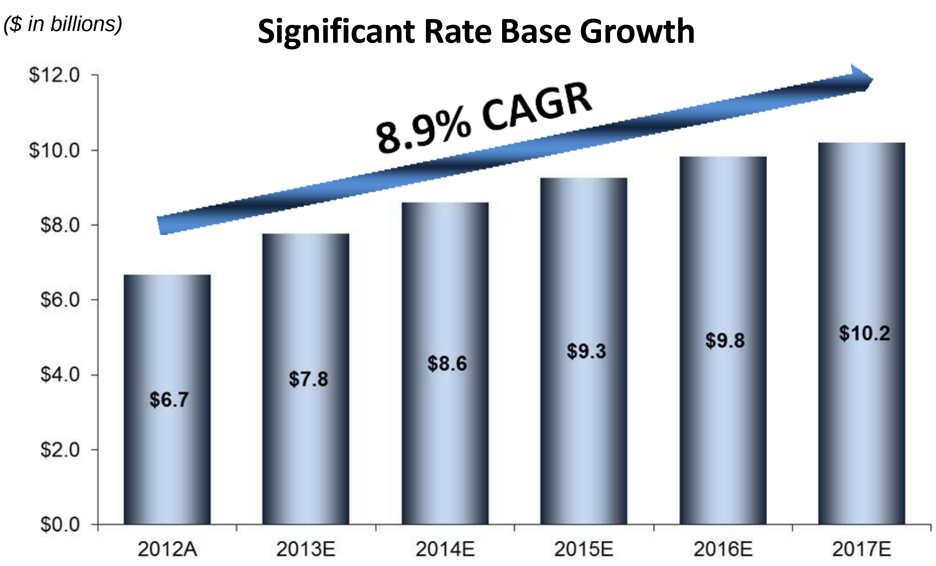


(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

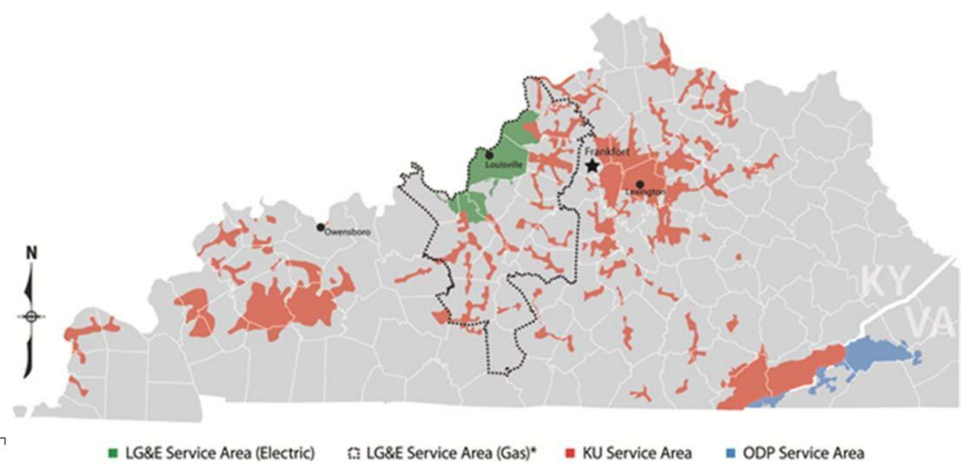
Kentucky Regulated Segment Investment Highlights

- 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

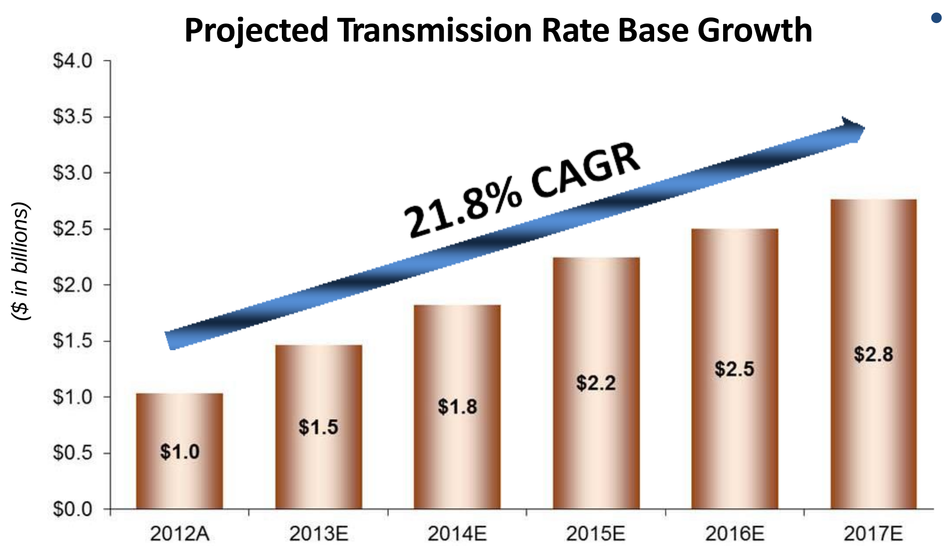
Significant Rate Base Growth



Kentucky Delivery Territories

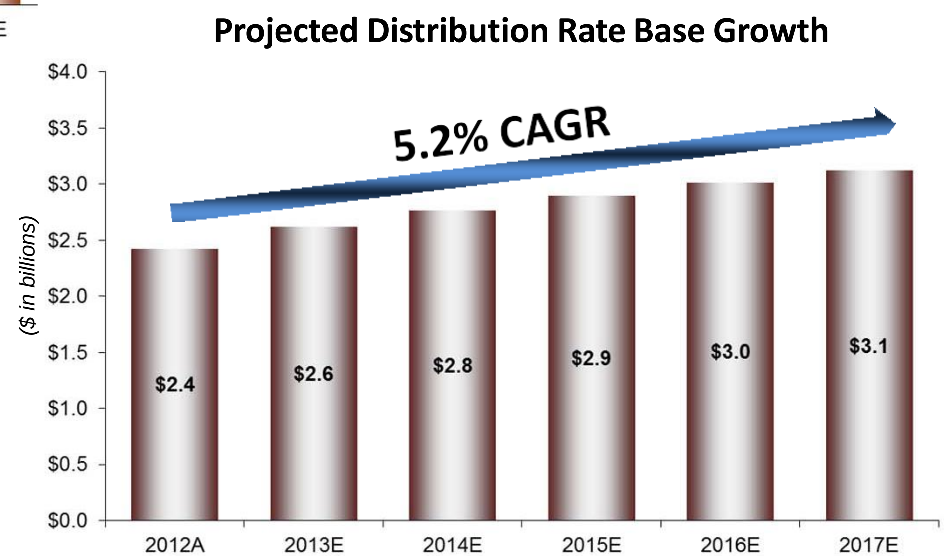


Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 21.8% in transmission rate base through 2017 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - Return on CWIP for $310 million of Northeast/Pocono Reliability project
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project

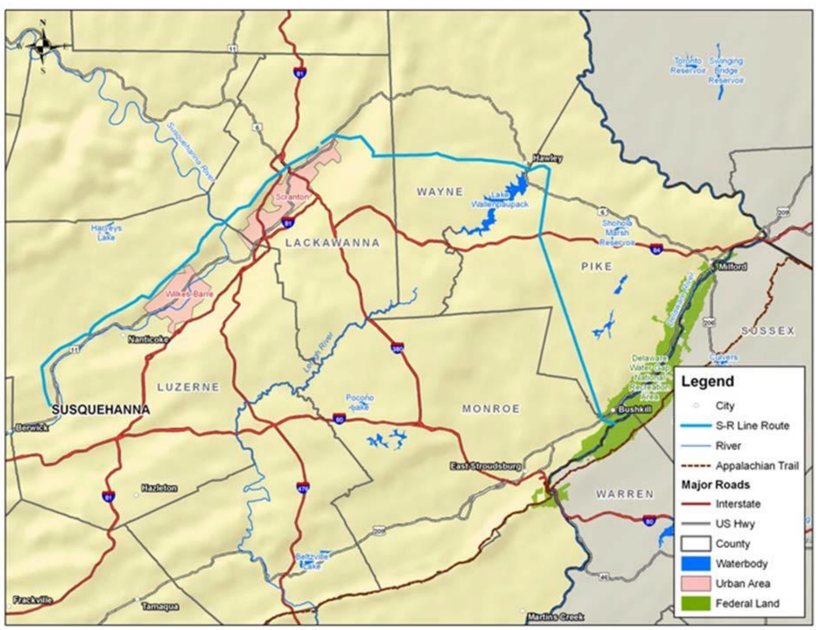
- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years



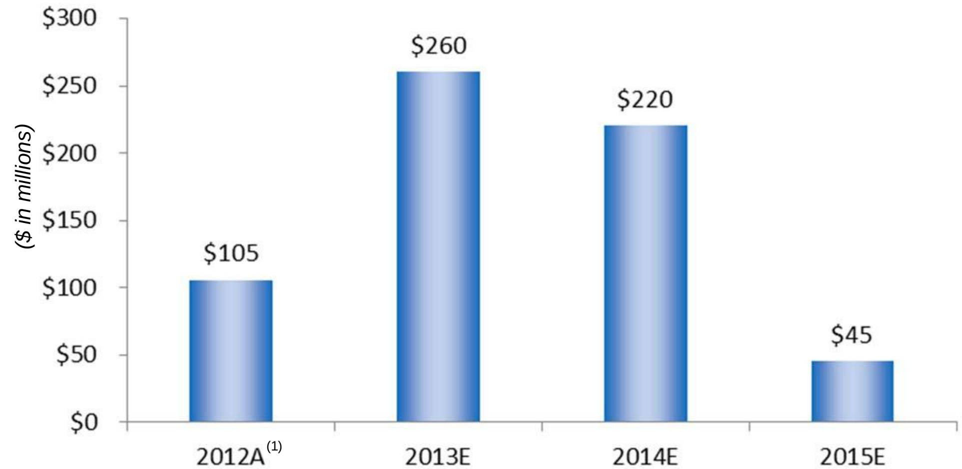
Pennsylvania Regulated: Transmission

Susquehanna-Roseland Project:

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

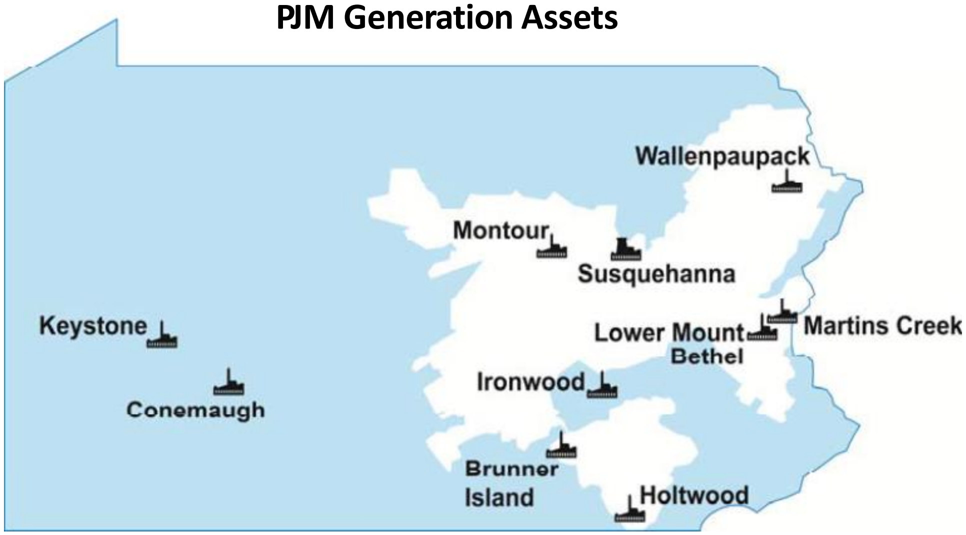
Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012 – Begin overhead line construction
- ✓ March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Supply Segment
Investment Highlights

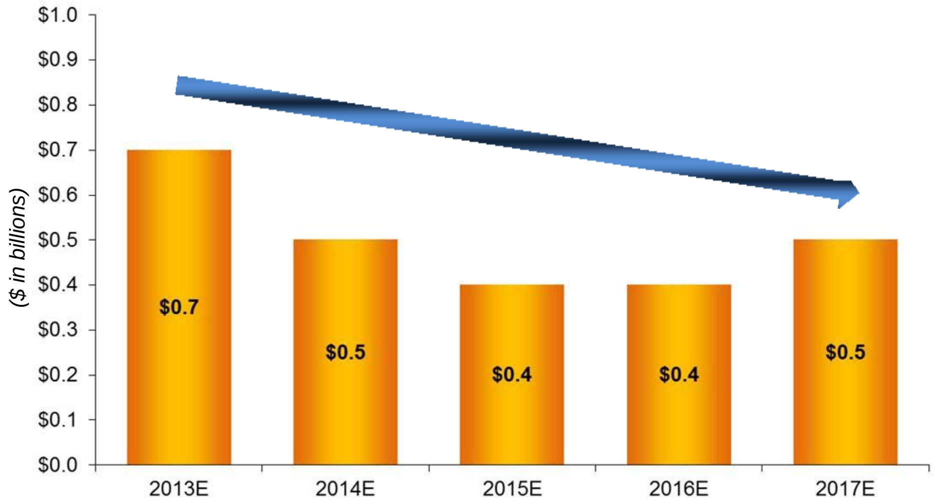
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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

PJM Generation Assets



Managing capital spend through low commodity cycle

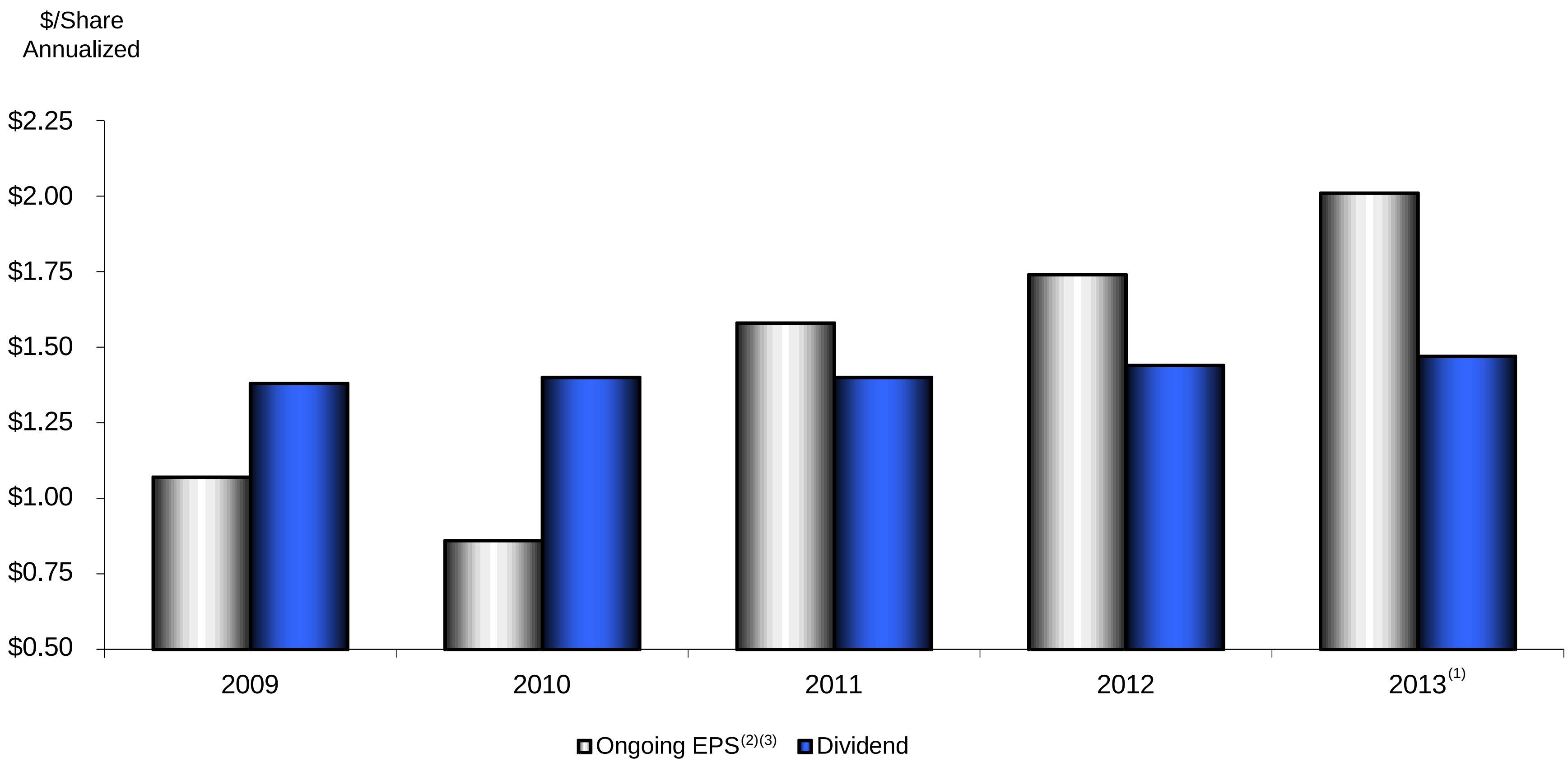
- Cut over $1 billion in capital spending at Supply since 2010



- 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

Dividend Profile

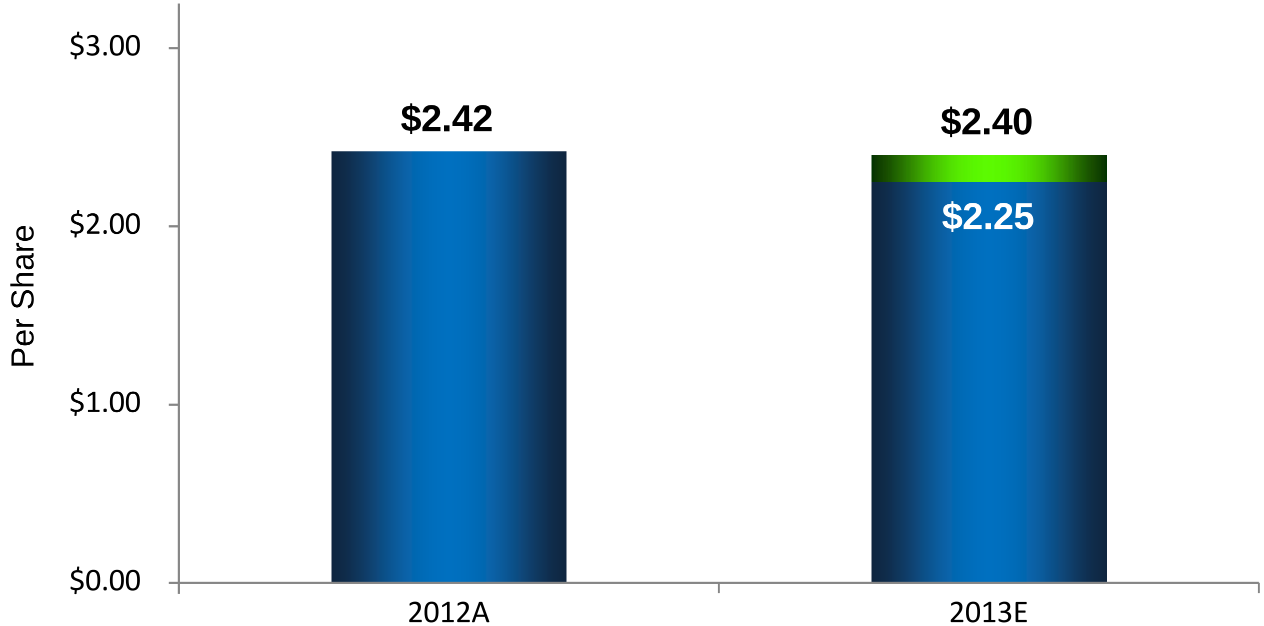
A predominant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on midpoint of revised forecast. Annualized dividend based on 2nd quarter declaration. 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

2013 Ongoing Earnings Forecast



Segment	2012A	2013E Midpoint
Kentucky Regulated	$0.33	$0.46
U.K. Regulated	1.19	1.28
PA Regulated	0.22	0.27
Supply	0.68	0.34
Corporate and Other		(0.03)
Total	**$2.42**	**$2.32**

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

Weighted-Average Shares – Diluted EPS

Average Common Shares Outstanding

(in millions)

For the Year Ended	Original Forecast[(1)]	Revised Forecast[(2)]
December 31, 2013	615	665
December 31, 2014	670	670
December 31, 2015	680	670

(1) Original Forecast of average common shares outstanding included the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and the settlement of the PPL Capital Funding equity units in 2013 and 2014.

(2) Revised Forecast reflects PPL's projected average shares outstanding after adjusting for the removal of equity issuances under the DRIP, the dilutive impact of the 2012 forward equity sale, and the full expected impact of common shares under the 2010 and 2011 Equity Units including the accelerated recognition of equity unit shares in the calculation of earnings per share effective January 1, 2013. The terms of the equity units have not changed, and the actual issuance of common stock under the terms of the 2010 Equity Units occurred July 1, 2013 and is still scheduled to occur May 1, 2014 for the 2011 Equity Units.

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
	March 2014	Fast-track Final Determination published
	March 2014	Non-fast-track DNOs resubmit & publish business plans
	July 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, June 2013

Enhancing Value Through Active Hedging

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**48.5**	**50.4**
East	40.1	41.8
West	8.4	8.6
Current Hedges (%)	**98-100%**	**76-78%**
East	99-101%	80-82%
West	95-97%	57-59%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$48-49	$40-42
West	$41-42	$43-44
Current Coal Hedges (%)	**100%**	**82%**
East	100%	75%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$78-79	$78-82
West	$25-28	$26-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.0	8.4
Current Hedges (%)	70%	15%

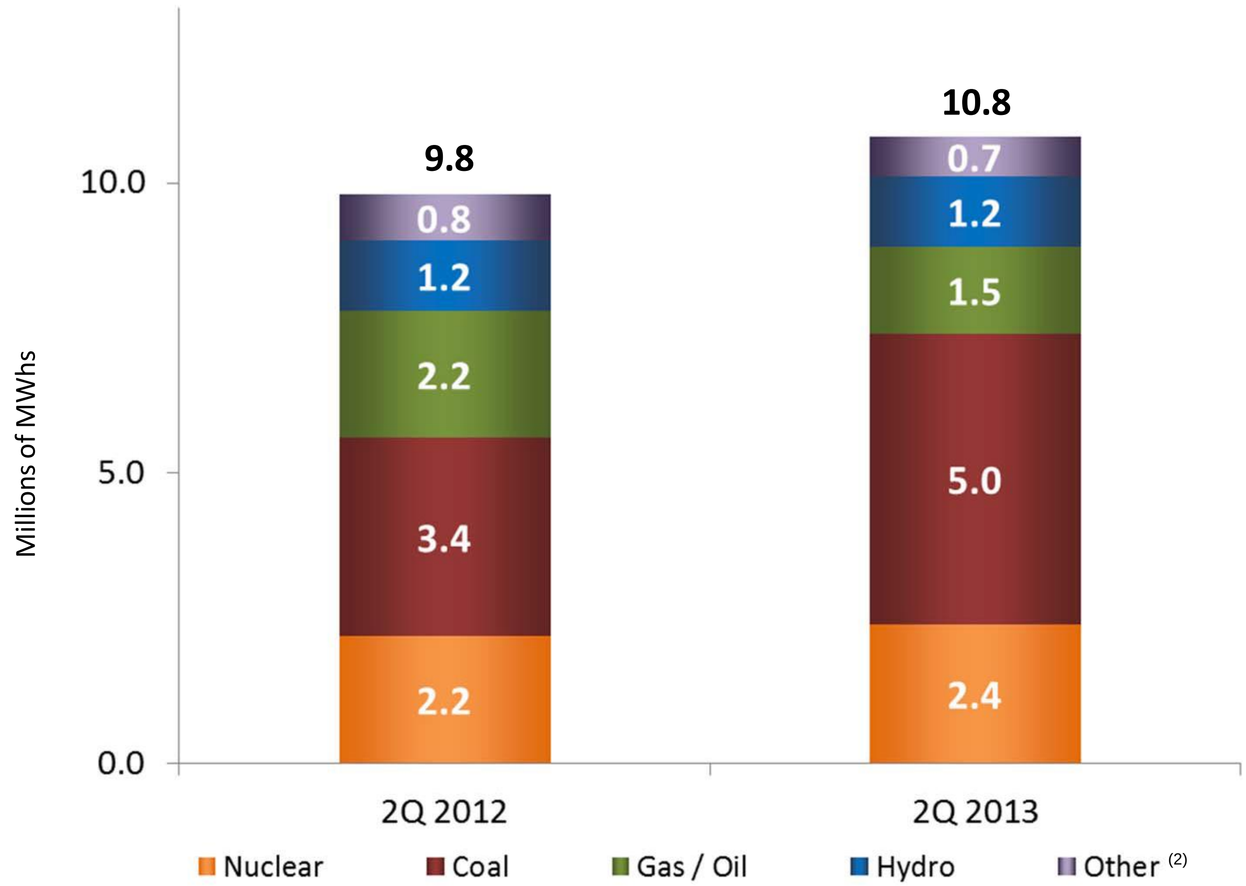
Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

Note: As of June 30, 2013

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total 2Q generation output[1] improved by more than 10% compared to 2Q 2012



Note: As of June 30, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

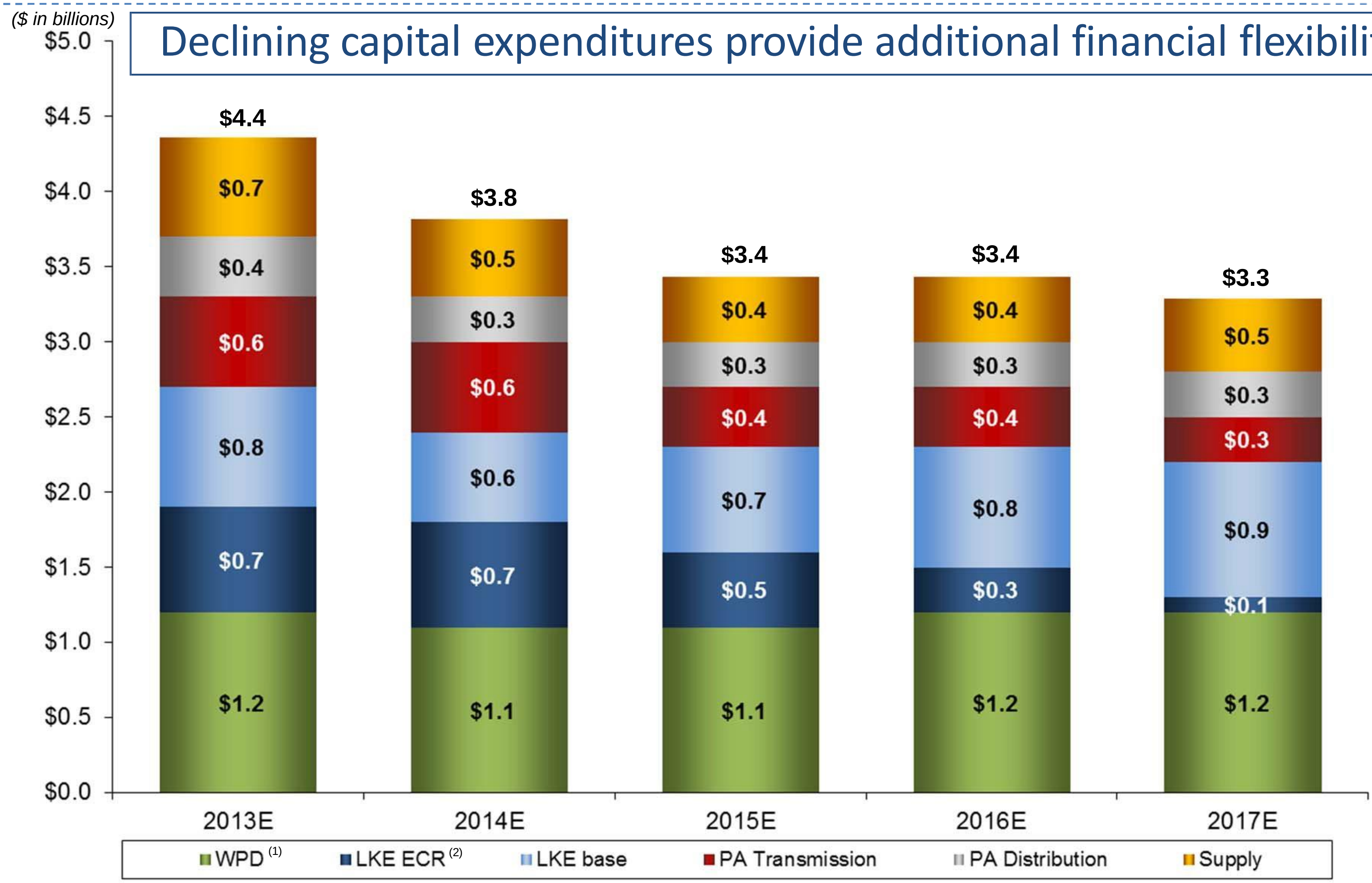
Market Prices

	Balance of 2013	2014
ELECTRIC	$46	$44
PJM		
On-Peak		
Off-Peak	$31	$31
ATC[1]	$38	$37
Mid-Columbia	$38	$35
On-Peak		
Off-Peak	$30	$26
ATC[1]	$34	$31
GAS[2]	$3.64	$3.91
NYMEX		
TZ6NNY	$3.66	$3.92
PJM MARKET	12.6	11.3
HEAT RATE[3]		
CAPACITY PRICES	$226.15	$173.85
(Per MWD)		
EQA	86%	89%

(1) 24-hour average.
(2) NYMEX and TZ6NNY forward gas prices on 6/30/2013.
(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures

Declining capital expenditures provide additional financial flexibility



Note: Corporate and Other capital expenditures average approximately $50 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: 7.9%

(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

(Millions)

	2013	2014	2015	2016	2017
PPL Capital Funding	$0	$0 (1)	$0	$0	$0
LG&E and KU Energy (Holding Co LKE)	0	0	400	0	0
Louisville Gas & Electric	0	0	250	0	0
Kentucky Utilities	0	0	250	0	0
PPL Electric Utilities	0	10 (2)	100	0	0
PPL Energy Supply	738	304	304 (3)	354	4
WPD	0	0	0	460	100
Total	$738	$314	$1,304	$814	$104

Note: As of June 30, 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backup (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$637	$0	$2,363
	Letter of Credit Facility	Mar-2014	150	148	0	2
	Uncommitted Letter of Credit Facilities		200	80	0	120
			$3,350	$865	$0	$2,485
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$86	$0	$214
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$86	$0	$314
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$80	$0	$420
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$172	$0	$228
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$370	$0	$228
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£107	£103
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	47	253
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	34	266
	Uncommitted Credit Facilities		84	5	0	79
			£1,139	£5	£188	£946

Note: As of June 30, 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

(Per Share - Diluted)

	Forecast		Actual	
	High 2013	Low 2013	2012	2011
Earnings from Ongoing Operations	$ 2.40	$ 2.25	$ 2.42	$ 2.73
Special Items:				
Adjusted energy-related economic activity, net	(0.05)	(0.05)	0.07	0.12
Foreign currency-related economic hedges	0.11	0.11	(0.06)	0.01
Impairments:				
Renewable energy credits				(0.01)
Other asset impairments			(0.03)	
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			(0.02)	(0.13)
Other acquisition-related adjustments				(0.10)
LKE				
Net operating loss carryforward and other tax-related adjustments			0.01	
Other:				
Montana hydroelectric litigation				0.08
LKE discontinued operations			(0.01)	
Change in tax accounting method related to repairs	(0.01)	(0.01)		
Litigation settlement - spent nuclear fuel storage				0.06
Change in U.K. tax rate			0.13	0.12
Windfall tax litigation	0.06	0.06		(0.07)
Counterparty bankruptcy			(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01
Coal contract modification payments			(0.03)	
Change in WPD line loss accrual	(0.03)	(0.03)	0.13	
Total Special Items	0.08	0.08	0.18	(0.03)
Reported Earnings	$ 2.48	$ 2.33	$ 2.60	$ 2.70

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

(per share - diluted)

Year-to-date December 31, 2012	Kentucky Regulated	U.K. Regulated (a)	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

Year-to-date December 31, 2011	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) The results of operations for 2012 are not comparable with 2011 due to the acquisition of WPD Midlands. 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

(per share - diluted)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	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:				(0.08)		(0.08)
Montana hydroelectric litigation						
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

Year-to-Date December 31, 2009	Kentucky Regulated	International Regulated (a)	Pennsylvania Regulated	Supply	Other	Total
Earnings from Ongoing Operations		$ 0.72	$ 0.35	$ 0.88		$ 1.95
Special Items:						
Adjusted energy-related economic activity, net				(0.59)		(0.59)
Sales of assets:						
Latin American businesses		(0.07)				(0.07)
Maine hydroelectric generation business				0.06		0.06
Long Island generation business				(0.09)		(0.09)
Interest in Wyman Unit 4				(0.01)		(0.01)
Impairments:						
Emission allowances				(0.05)		(0.05)
Other asset impairments				(0.01)		(0.01)
Workforce reduction		(0.01)	(0.01)	(0.01)		(0.03)
Other:						
Montana hydroelectric litigation				(0.01)		(0.01)
Change in tax accounting method related to repairs			(0.01)	(0.06)		(0.07)
Total Special Items		(0.08)	(0.02)	(0.77)		(0.87)
Reported Earnings		$ 0.64	$ 0.33	$ 0.11		$ 1.08

(a) Following the sale of PPL's Latin American Businesses, this segment was primarily engaged in regulated electricity delivery operations in the U.K. As a result, the "International Regulated" segment was renamed "U.K. Regulated."
(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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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).*
- *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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options and the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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.

Definitions of Non-GAAP Financial Measures

PPL uses "Kentucky Gross Margins," "Pennsylvania Gross Delivery Margins" and "Unregulated Gross Energy Margins." These non-GAAP financial 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. PPL 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 the Board of Directors to manage the Kentucky Regulated, Pennsylvania Regulated and Supply segment operations, analyze each respective segment's 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 the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its 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, return on capital investments and performance incentives. Certain costs associated with these mechanisms, primarily ECR, DSM and GLT, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 the Pennsylvania Regulated segment's electric delivery operations.

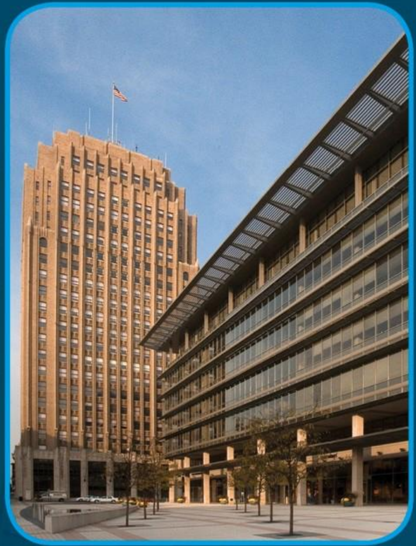
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges and gross receipts tax, which is recorded in "Taxes, other than income." 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 "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options, the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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.

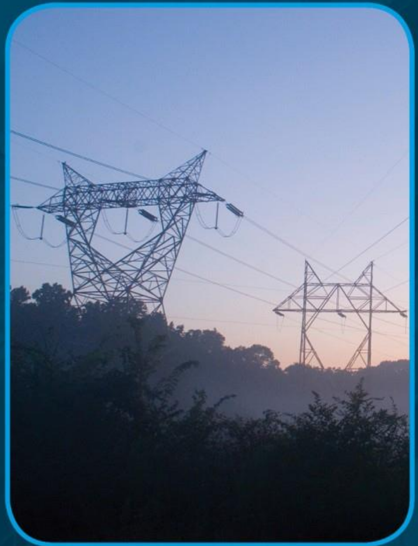
WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales

PPL EnergyPlus

LG&E KU
PPL companies

PPL Electric Utilities





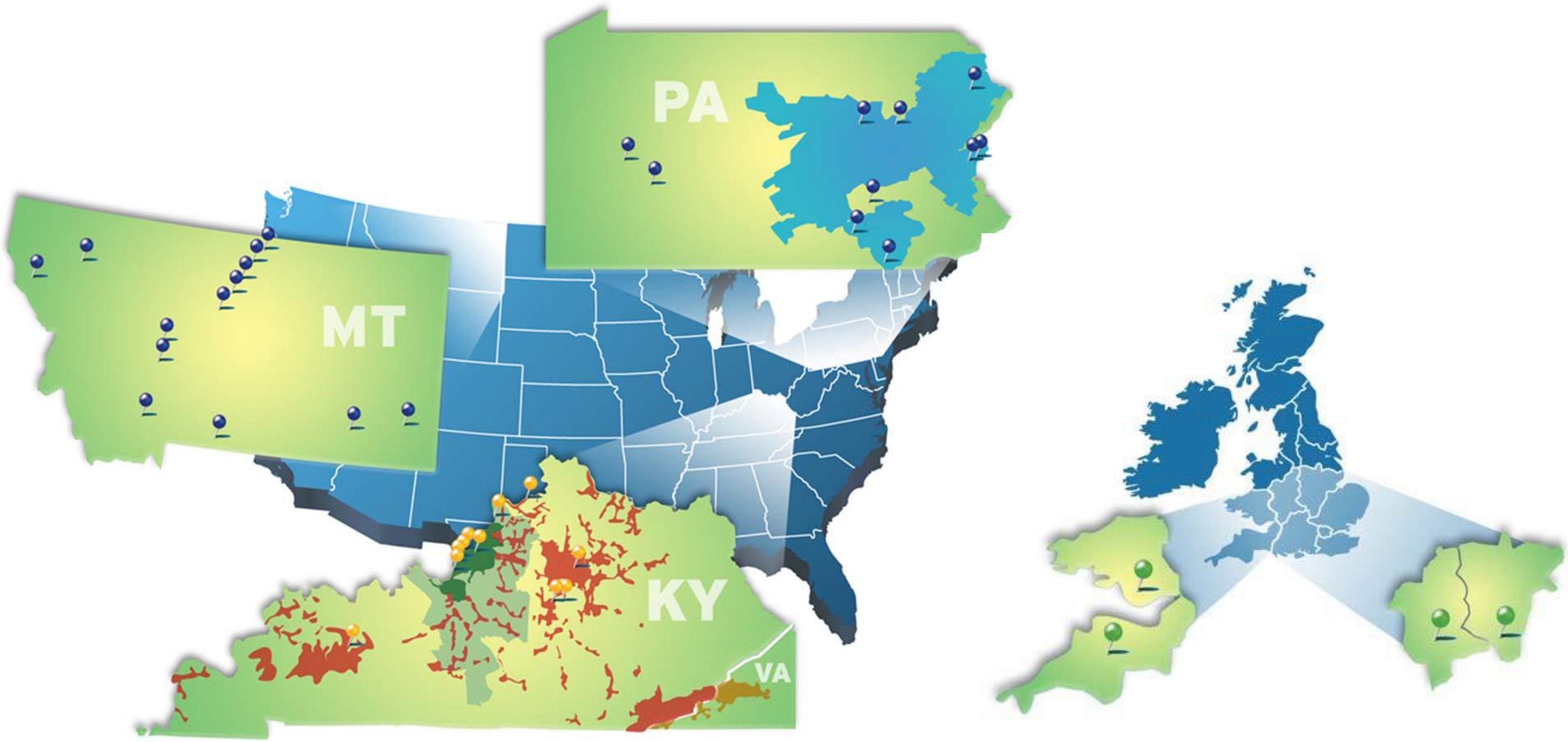
Toronto and Montreal Non-Deal Roadshow

September 19 & 20, 2013

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)

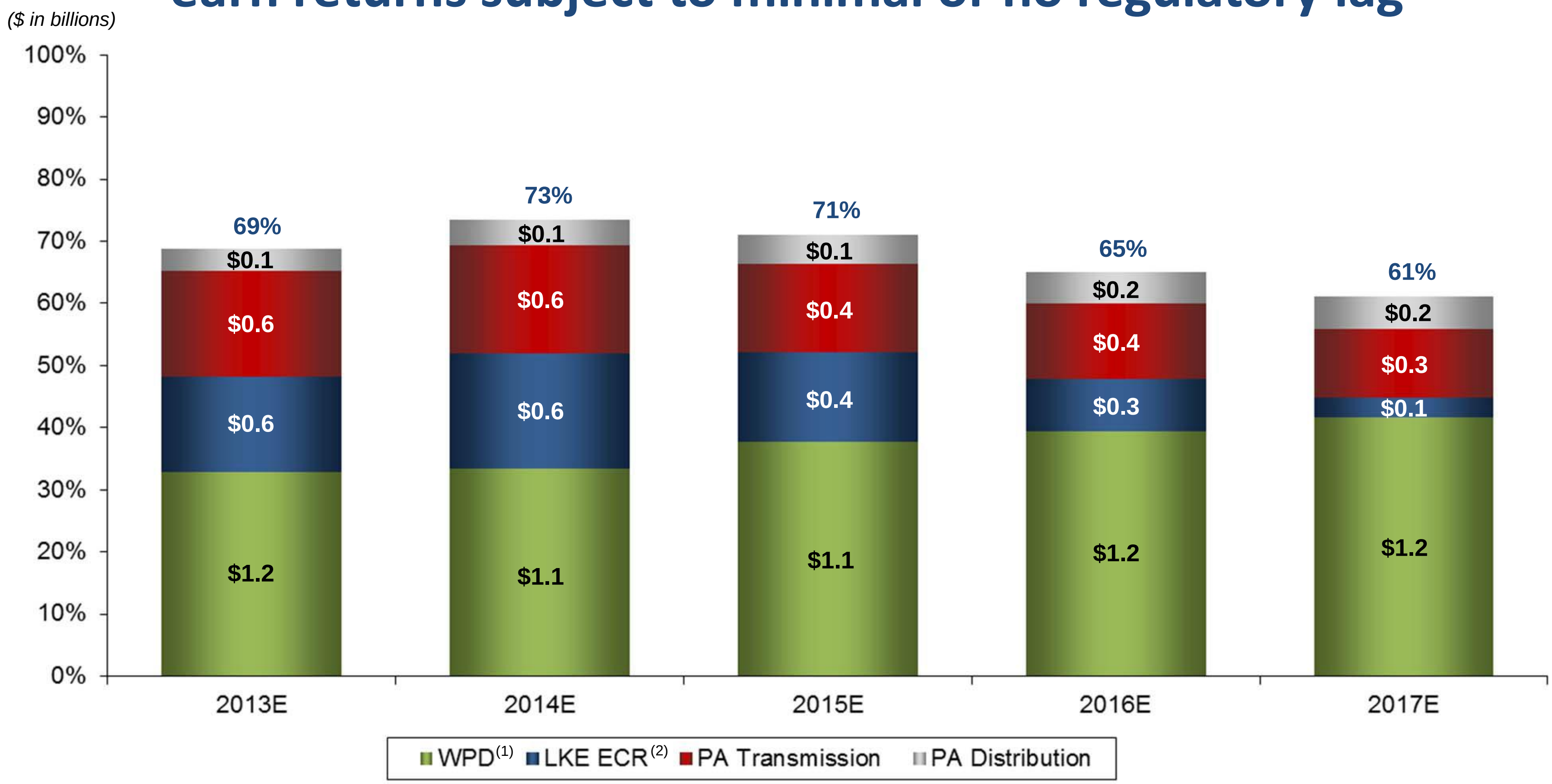
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - 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. peers
  - 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.

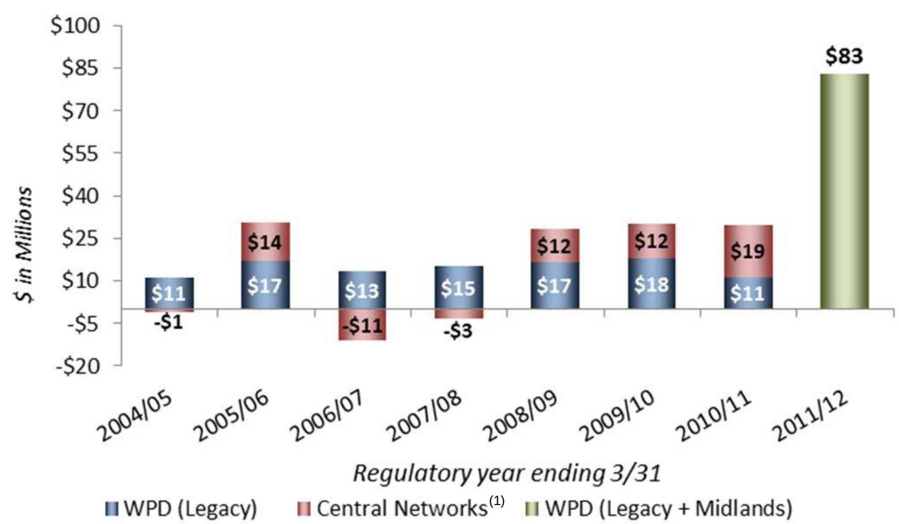
U.K. Regulated Segment Investment Highlights

- 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 over $185 million in annual performance awards over the past 8 regulatory years



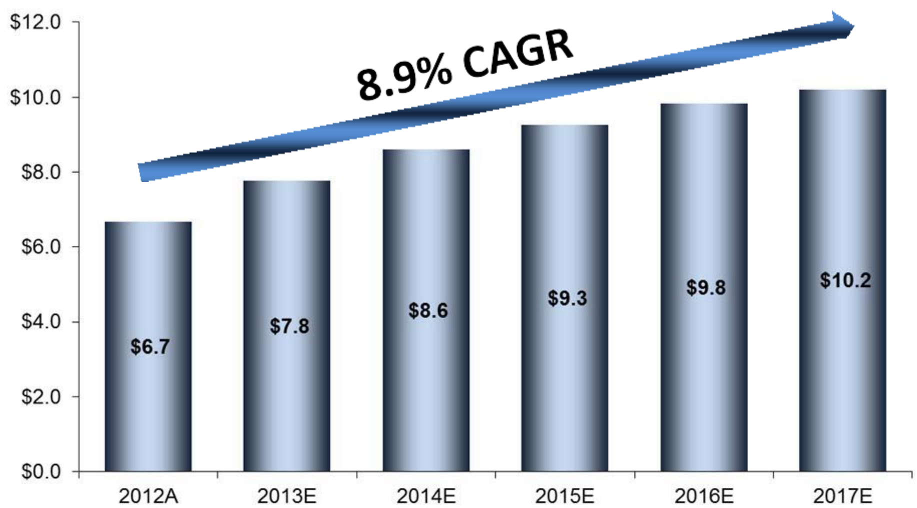
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

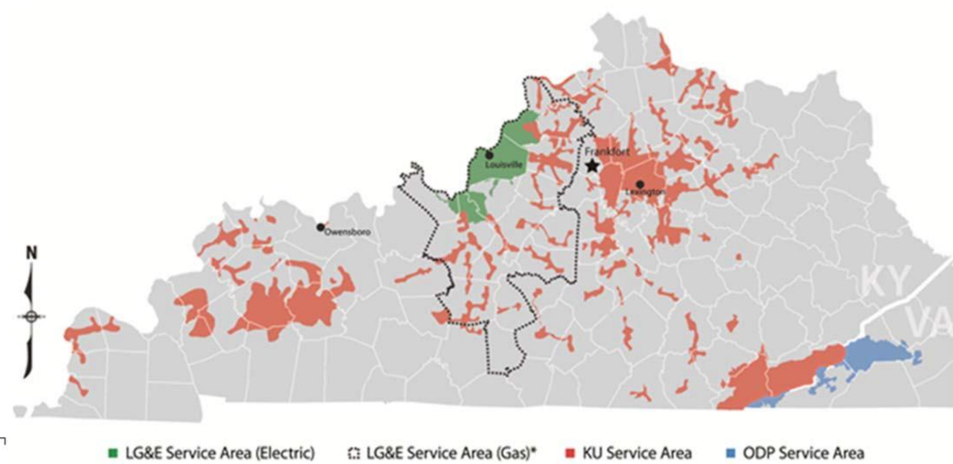
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved 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)

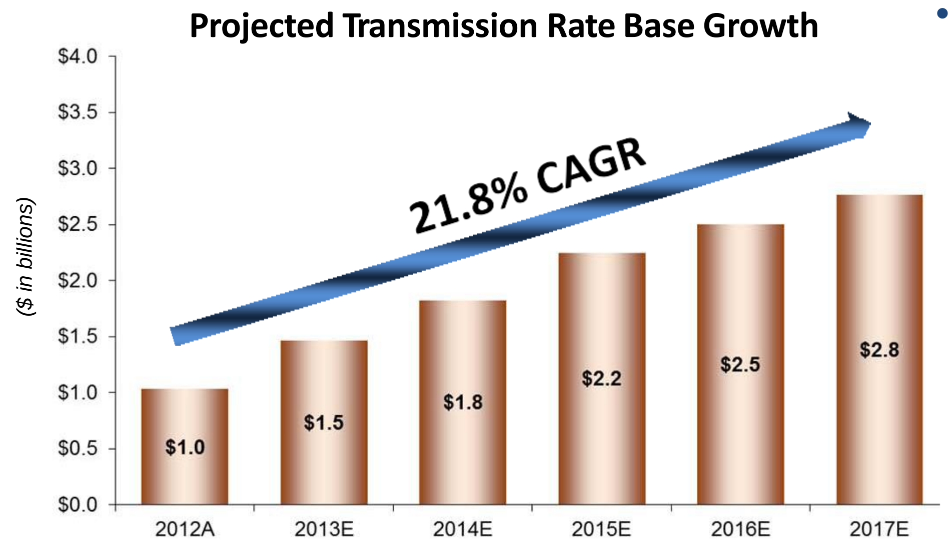
Significant Rate Base Growth



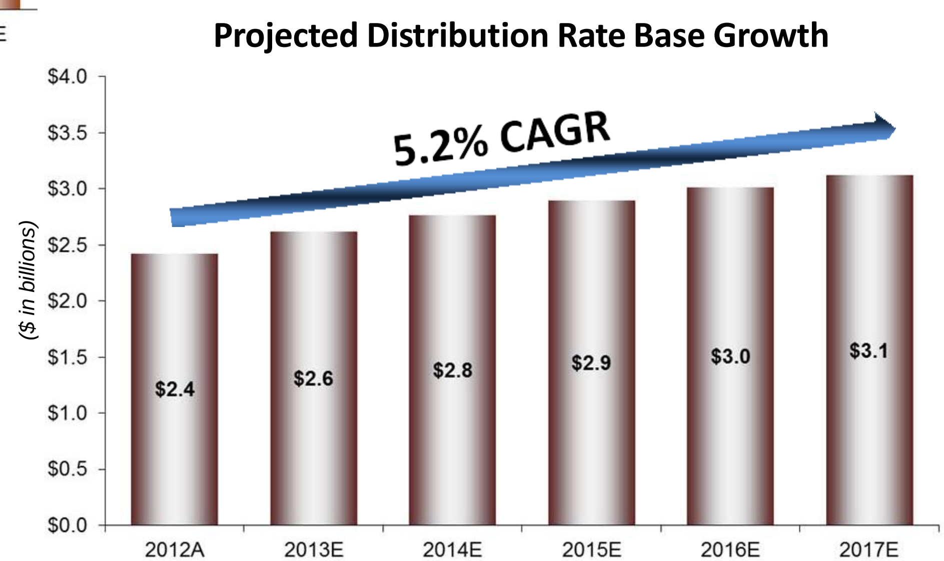
Kentucky Delivery Territories



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 21.8% in transmission rate base through 2017 driven by initiatives to improve aging infrastructure
  - ROE of 11.68% earned through FERC Formula Rate Mechanism
  - Return on CWIP for $310 million of Northeast/Pocono Reliability project
  - ROE of 12.93% and return on CWIP for $630 million Susquehanna-Roseland project

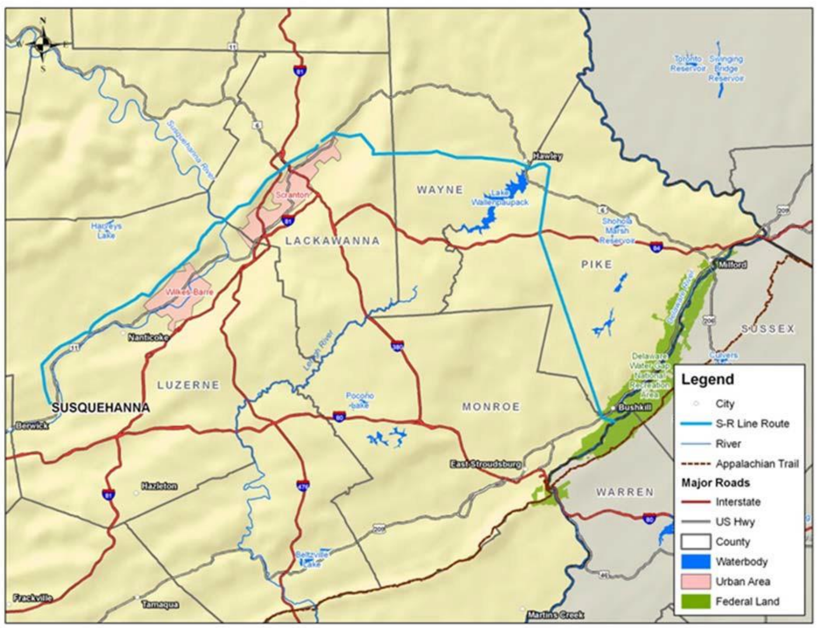


- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years

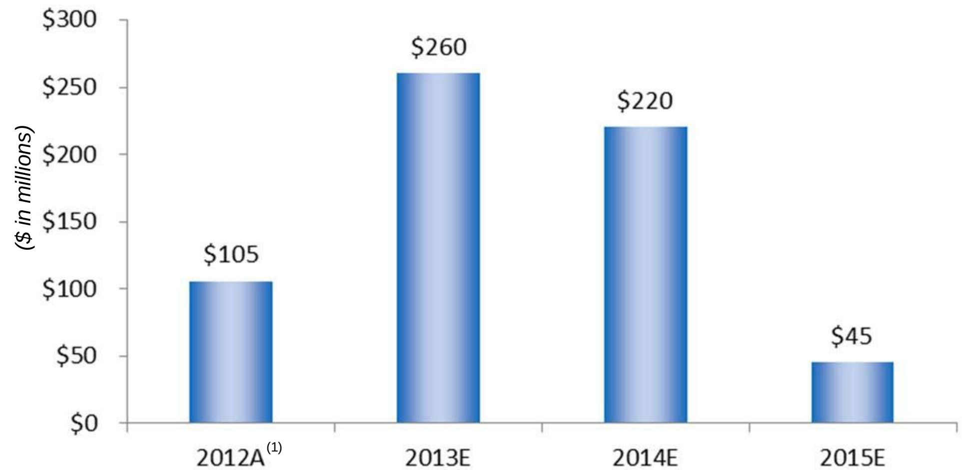
Pennsylvania Regulated: Transmission

Susquehanna-Roseland Project:

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

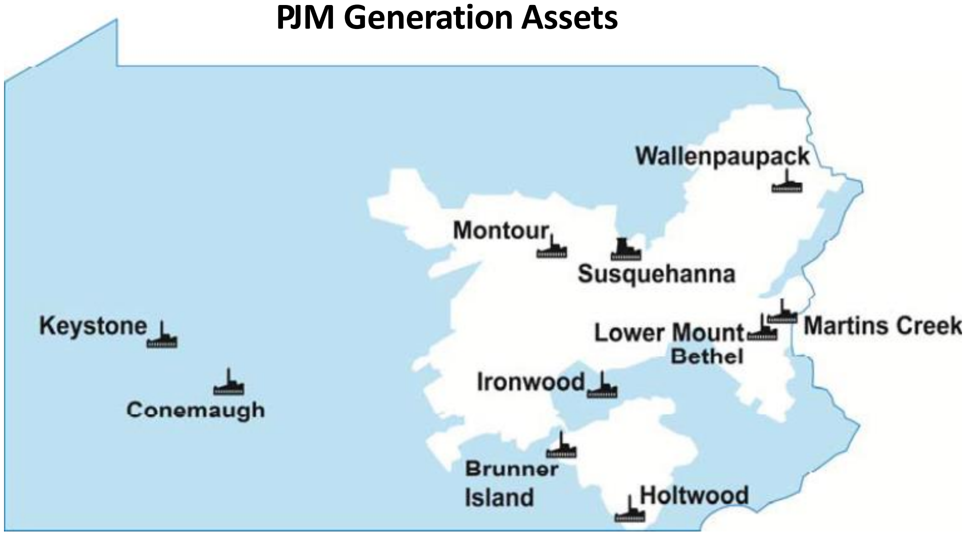
Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012: Begin overhead line construction
- ✓ March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Supply Segment Investment Highlights

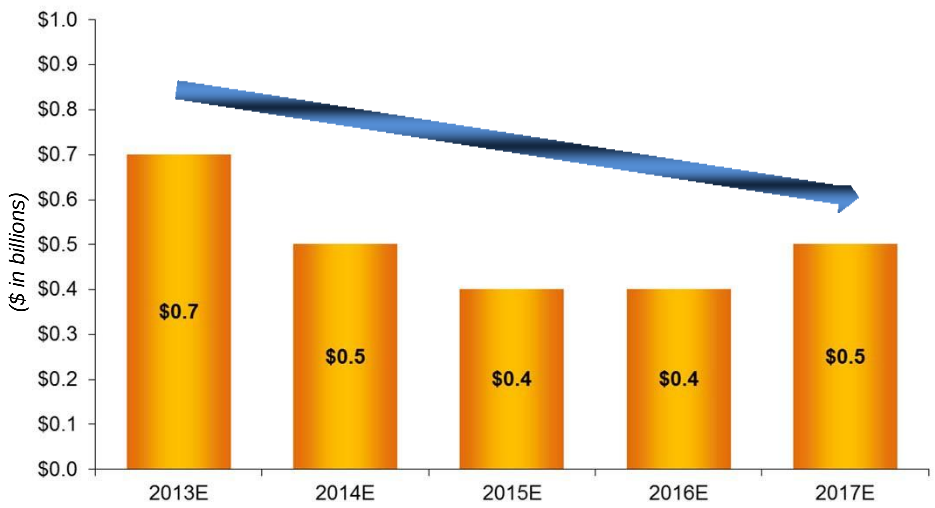
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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

PJM Generation Assets



Managing capital spend through low commodity cycle

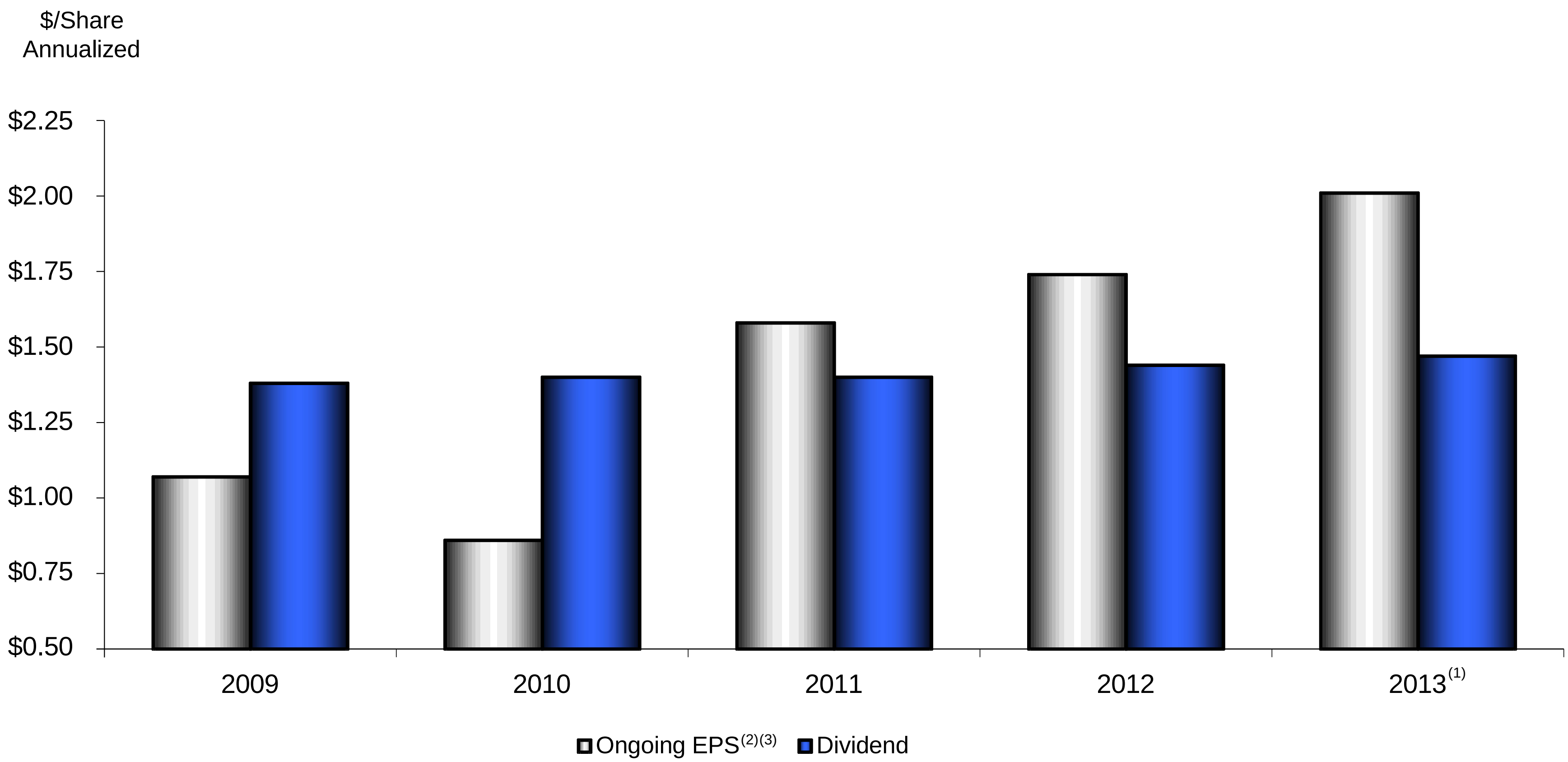
- Cut over $1 billion in capital spending at Supply since 2010



- 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

Dividend Profile

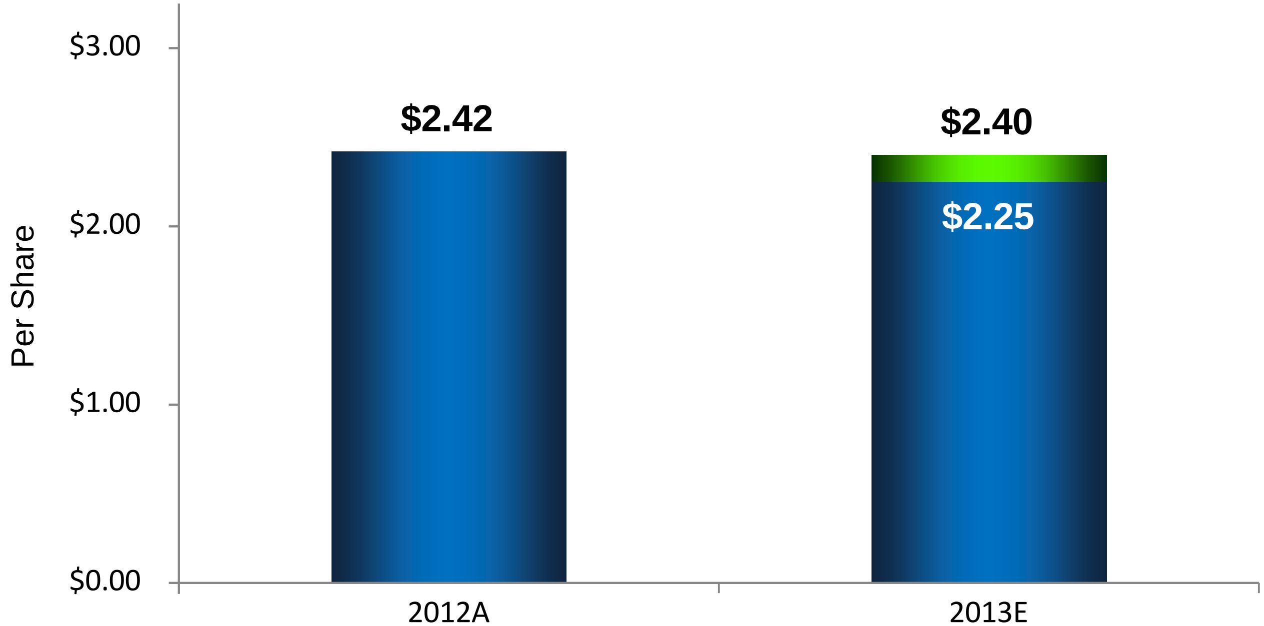
A predominant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on midpoint of revised forecast. Annualized dividend based on 2nd quarter declaration. 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

2013 Ongoing Earnings Forecast



Segment	2012A	2013E Midpoint
Kentucky Regulated	$0.33	$0.46
U.K. Regulated	1.19	1.28
PA Regulated	0.22	0.27
Supply	0.68	0.34
Corporate and Other		(0.03)
Total	**$2.42**	**$2.32**

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

Weighted-Average Shares – Diluted EPS

Average Common Shares Outstanding

(in millions)

For the Year Ended	Original Forecast(1)	Revised Forecast(2)
December 31, 2013	615	665
December 31, 2014	670	670
December 31, 2015	680	670

(1) Original Forecast of average common shares outstanding included the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and the settlement of the PPL Capital Funding equity units in 2013 and 2014.

(2) Revised Forecast reflects PPL's projected average shares outstanding after adjusting for the removal of equity issuances under the DRIP, the dilutive impact of the 2012 forward equity sale, and the full expected impact of common shares under the 2010 and 2011 Equity Units including the accelerated recognition of equity unit shares in the calculation of earnings per share effective January 1, 2013. The terms of the equity units have not changed, and the actual issuance of common stock under the terms of the 2010 Equity Units occurred July 1, 2013 and is still scheduled to occur May 1, 2014 for the 2011 Equity Units.

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
	March 2014	Fast-track Final Determination published
	March 2014	Non-fast-track DNOs resubmit & publish business plans
	July 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, June 2013

Enhancing Value Through Active Hedging

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**48.5**	**50.4**
East	40.1	41.8
West	8.4	8.6
Current Hedges (%)	**98-100%**	**76-78%**
East	99-101%	80-82%
West	95-97%	57-59%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$48-49	$40-42
West	$41-42	$43-44
Current Coal Hedges (%)	**100%**	**82%**
East	100%	75%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$78-79	$78-82
West	$25-28	$26-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.0	8.4
Current Hedges (%)	70%	15%

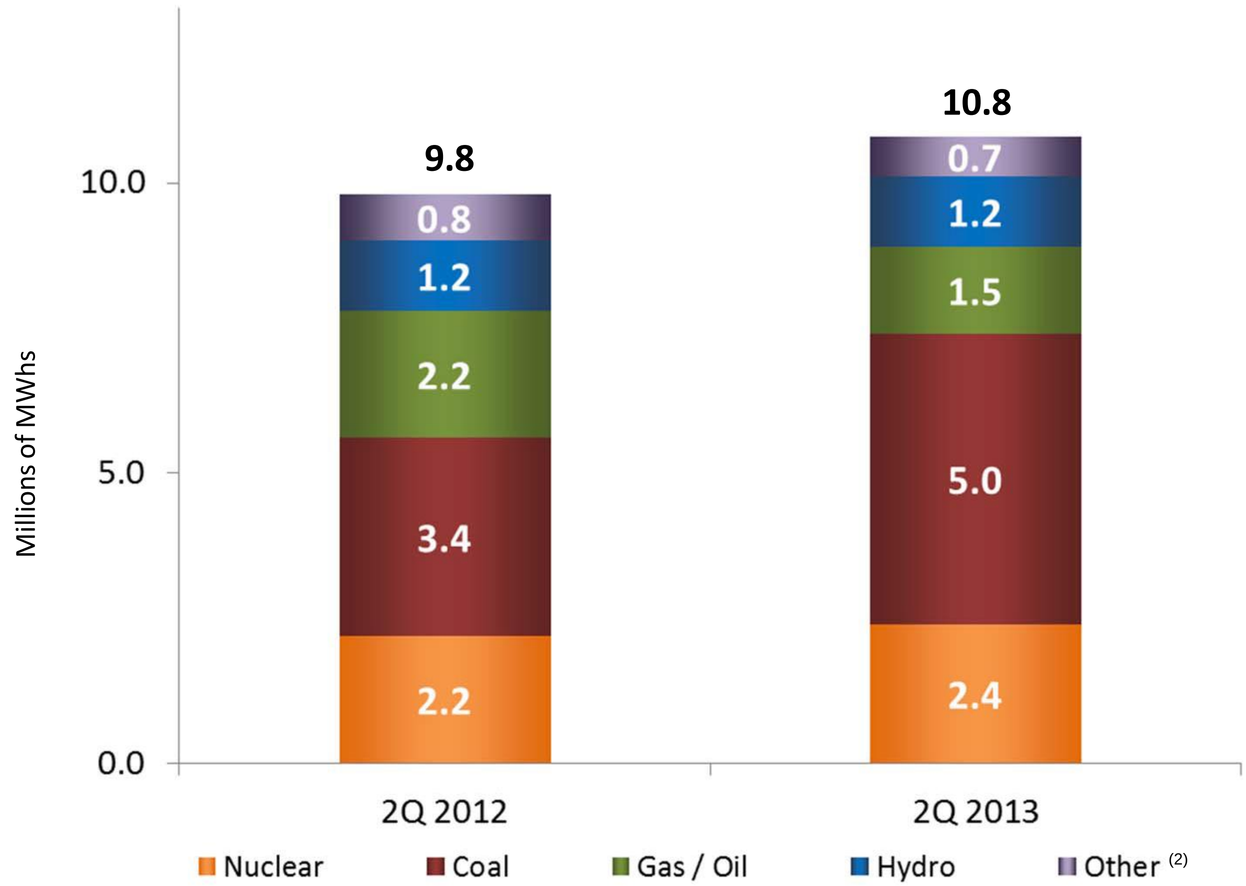
Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

Note: As of June 30, 2013

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total 2Q generation output[1] improved by more than 10% compared to 2Q 2012



Note: As of June 30, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

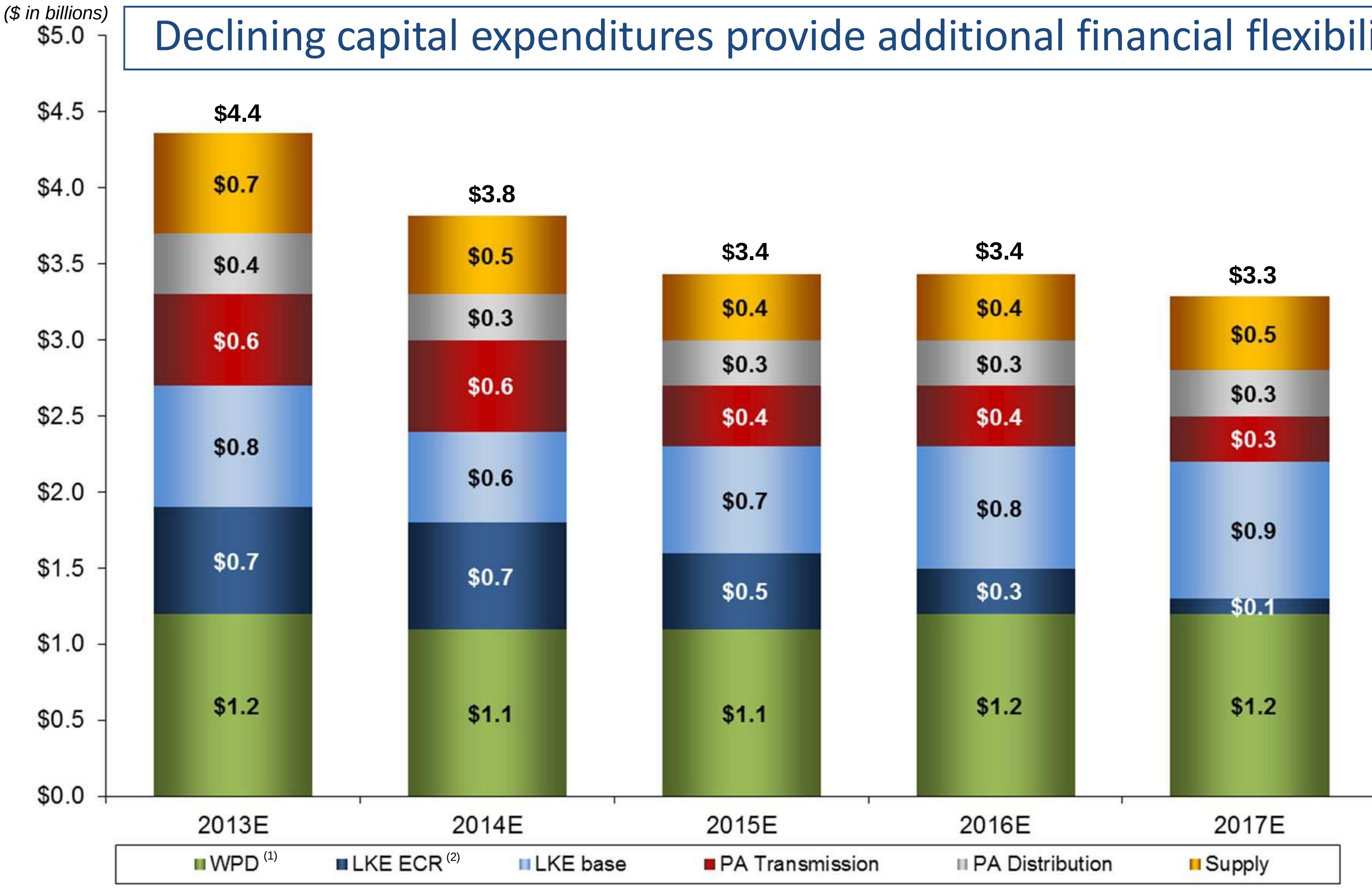
Market Prices

	Balance of 2013	2014
ELECTRIC	$46	$44
PJM		
On-Peak		
Off-Peak	$31	$31
ATC(1)	$38	$37
Mid-Columbia	$38	$35
On-Peak		
Off-Peak	$30	$26
ATC(1)	$34	$31
GAS(2)	$3.64	$3.91
NYMEX		
TZ6NNY	$3.66	$3.92
PJM MARKET	12.6	11.3
HEAT RATE(3)		
CAPACITY PRICES *(Per MWD)*	$226.15	$173.85
EQA	86%	89%

(1) 24-hour average.
(2) NYMEX and TZ6NNY forward gas prices on 6/30/2013.
(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures

Declining capital expenditures provide additional financial flexibility



Note: Corporate and Other capital expenditures average approximately $50 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: 7.9%

(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

(Millions)	2013	2014	2015	2016	2017
PPL Capital Funding	$0	$0 [1]	$0	$0	$0
LG&E and KU Energy (Holding Co LKE)	0	0	400	0	0
Louisville Gas & Electric	0	0	250	0	0
Kentucky Utilities	0	0	250	0	0
PPL Electric Utilities	0	10 [2]	100	0	0
PPL Energy Supply	738	304	304 [3]	354	4
WPD	0	0	0	460	100
Total	$738	$314	$1,304	$814	$104

Note: As of June 30, 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backup (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$637	$0	$2,363
	Letter of Credit Facility	Mar-2014	150	148	0	2
	Uncommitted Letter of Credit Facilities		200	80	0	120
			$3,350	$865	$0	$2,485
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$86	$0	$214
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$86	$0	$314
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$80	$0	$420
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$172	$0	$228
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$370	$0	$228
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£107	£103
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	47	253
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	34	266
	Uncommitted Credit Facilities		84	5	0	79
			£1,139	£5	£188	£946

Note: As of June 30, 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

(Per Share - Diluted)

	Forecast High 2013	Forecast Low 2013	Actual 2012	Actual 2011
Earnings from Ongoing Operations	$ 2.40	$ 2.25	$ 2.42	$ 2.73
Special Items:				
Adjusted energy-related economic activity, net	(0.05)	(0.05)	0.07	0.12
Foreign currency-related economic hedges	0.11	0.11	(0.06)	0.01
Impairments:				
Renewable energy credits				(0.01)
Other asset impairments			(0.03)	
Acquisition-related adjustments:				
<u>WPD Midlands</u>				
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			(0.02)	(0.13)
Other acquisition-related adjustments				(0.10)
<u>LKE</u>				
Net operating loss carryforward and other tax-related adjustments			0.01	
Other:				
Montana hydroelectric litigation				0.08
LKE discontinued operations			(0.01)	
Change in tax accounting method related to repairs	(0.01)	(0.01)		
Litigation settlement - spent nuclear fuel storage				0.06
Change in U.K. tax rate			0.13	0.12
Windfall tax litigation	0.06	0.06		(0.07)
Counterparty bankruptcy			(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01
Coal contract modification payments			(0.03)	
Change in WPD line loss accrual	(0.03)	(0.03)	0.13	
Total Special Items	0.08	0.08	0.18	(0.03)
Reported Earnings	$ 2.48	$ 2.33	$ 2.60	$ 2.70

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

(per share - diluted)

Year-to-date December 31, 2012		Kentucky Regulated		U.K. Regulated (a)		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

Year-to-date December 31, 2011		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) The results of operations for 2012 are not comparable with 2011 due to the acquisition of WPD Midlands. 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

(per share - diluted)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	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:				(0.08)		(0.08)
Montana hydroelectric litigation						
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

Year-to-Date December 31, 2009	Kentucky Regulated	International Regulated (a)	Pennsylvania Regulated	Supply	Other	Total
Earnings from Ongoing Operations		$ 0.72	$ 0.35	$ 0.88		$ 1.95
Special Items:						
Adjusted energy-related economic activity, net				(0.59)		(0.59)
Sales of assets:						
Latin American businesses		(0.07)				(0.07)
Maine hydroelectric generation business				0.06		0.06
Long Island generation business				(0.09)		(0.09)
Interest in Wyman Unit 4				(0.01)		(0.01)
Impairments:						
Emission allowances				(0.05)		(0.05)
Other asset impairments				(0.01)		(0.01)
Workforce reduction		(0.01)	(0.01)	(0.01)		(0.03)
Other:						
Montana hydroelectric litigation				(0.01)		(0.01)
Change in tax accounting method related to repairs			(0.01)	(0.06)		(0.07)
Total Special Items		(0.08)	(0.02)	(0.77)		(0.87)
Reported Earnings		$ 0.64	$ 0.33	$ 0.11		$ 1.08

(a) Following the sale of PPL's Latin American Businesses, this segment was primarily engaged in regulated electricity delivery operations in the U.K. As a result, the "International Regulated" segment was renamed "U.K. Regulated."
(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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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).*
- *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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options and the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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.

Definitions of Non-GAAP Financial Measures

PPL uses "Kentucky Gross Margins," "Pennsylvania Gross Delivery Margins" and "Unregulated Gross Energy Margins." These non-GAAP financial 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. PPL 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 the Board of Directors to manage the Kentucky Regulated, Pennsylvania Regulated and Supply segment operations, analyze each respective segment's 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 the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its 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, return on capital investments and performance incentives. Certain costs associated with these mechanisms, primarily ECR, DSM and GLT, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 the Pennsylvania Regulated segment's electric delivery operations.

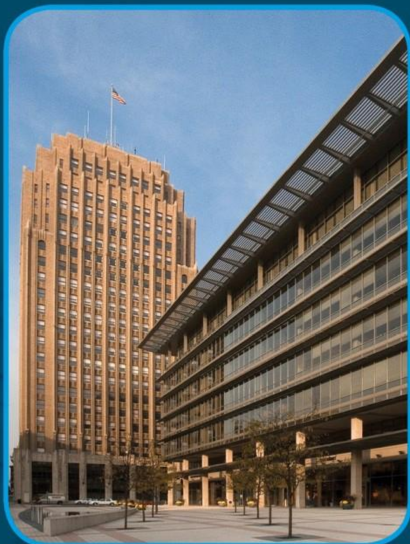
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges and gross receipts tax, which is recorded in "Taxes, other than income." 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 "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options, the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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
PPL EnergyPlus

LG&E KU
PPL companies

ppl
PPL Electric Utilities

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales



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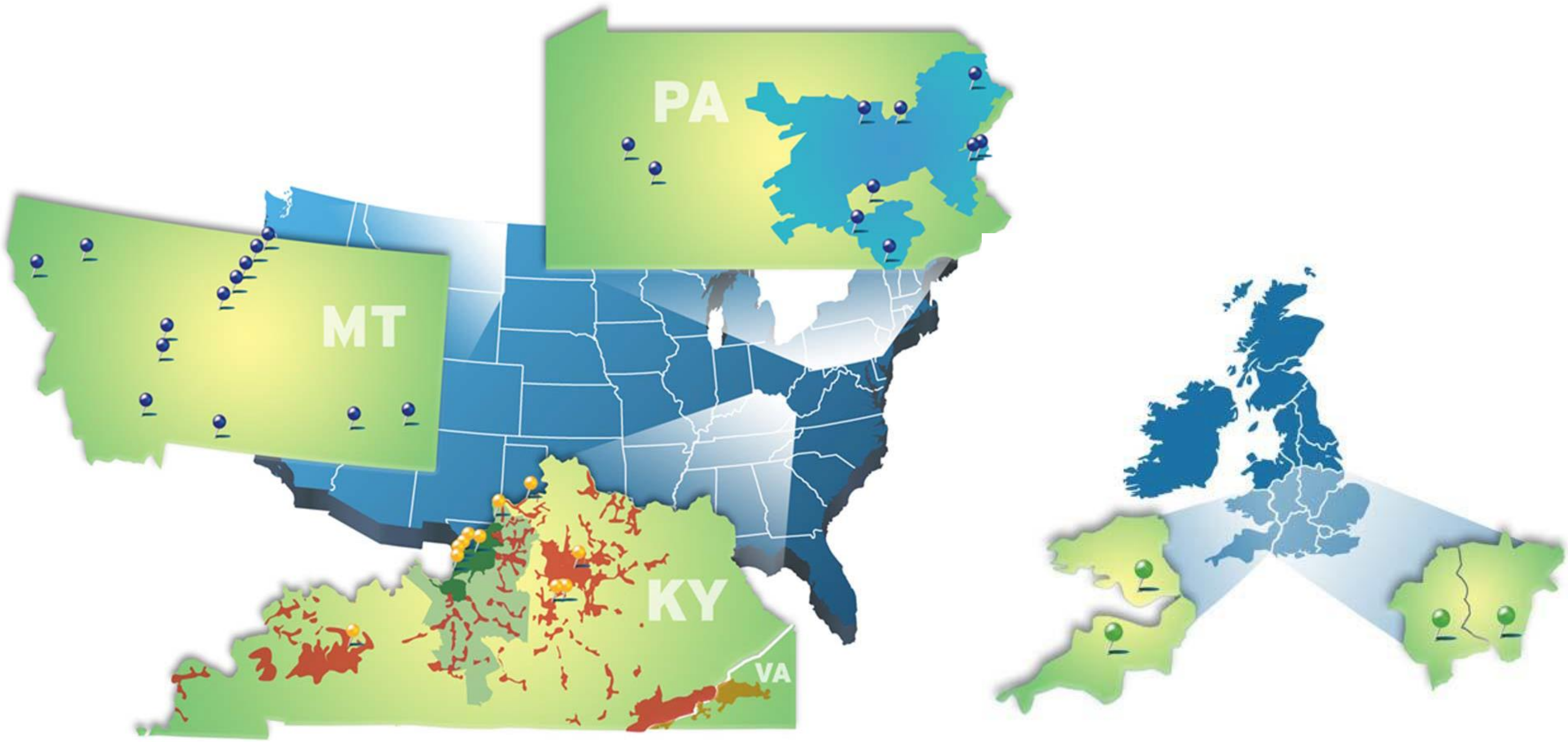
Wolfe Research Power & Gas Leaders Conference

September 24, 2013

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)

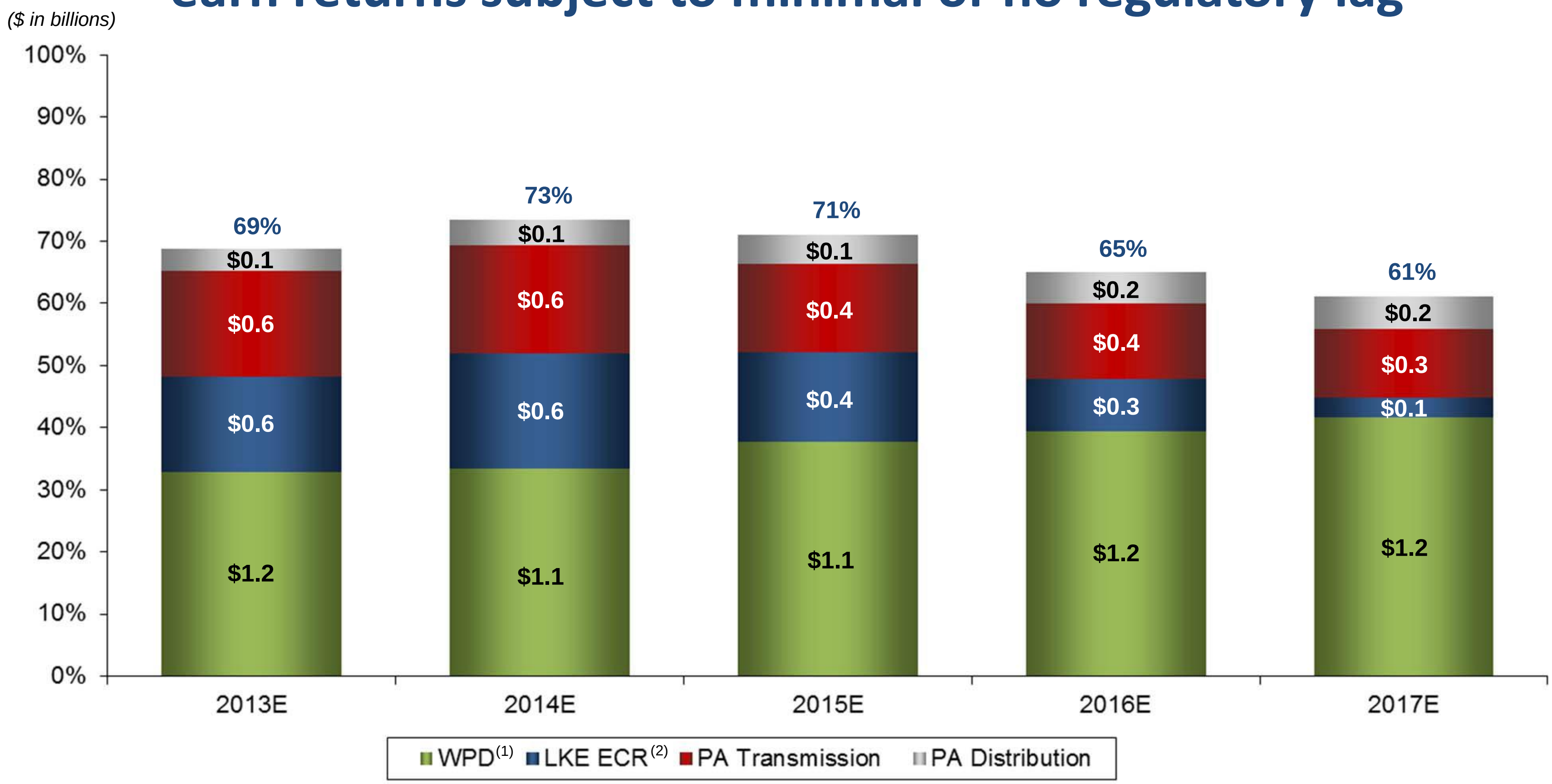
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - 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. peers
  - 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.

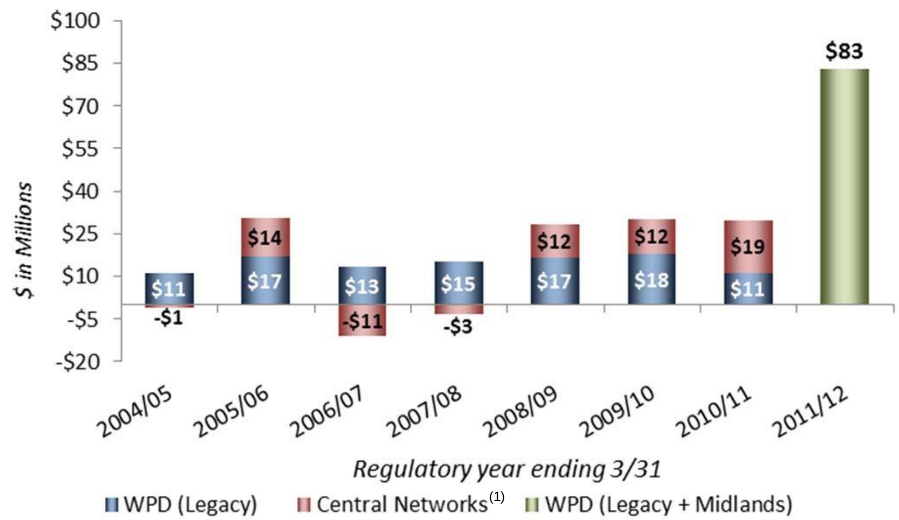
U.K. Regulated Segment Investment Highlights

- 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 over $185 million in annual performance awards over the past 8 regulatory years



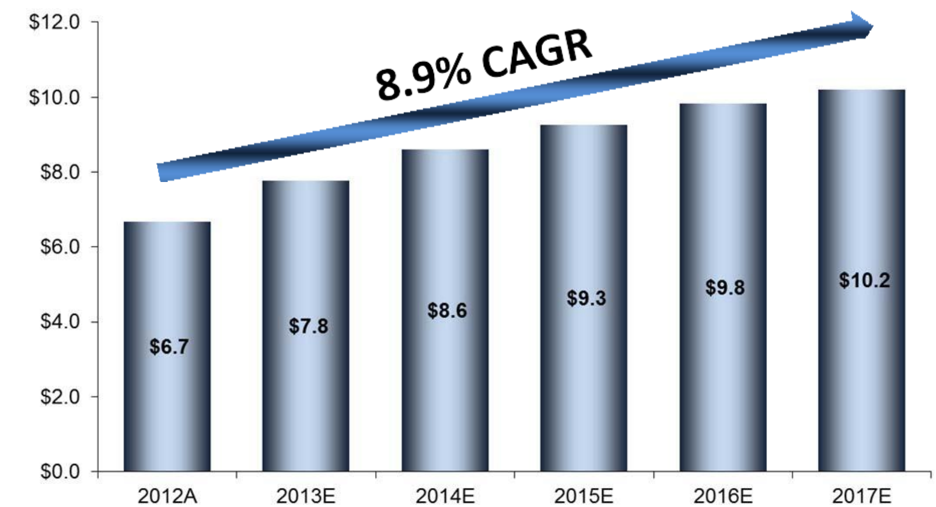
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

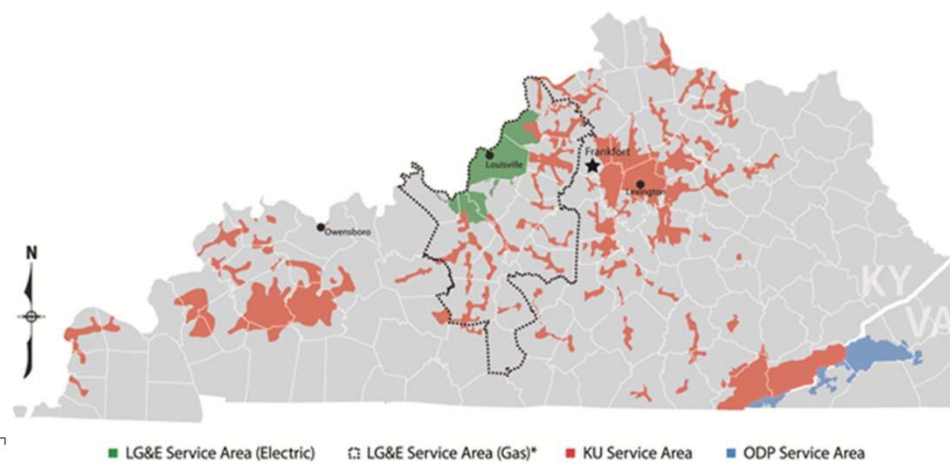
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved 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)

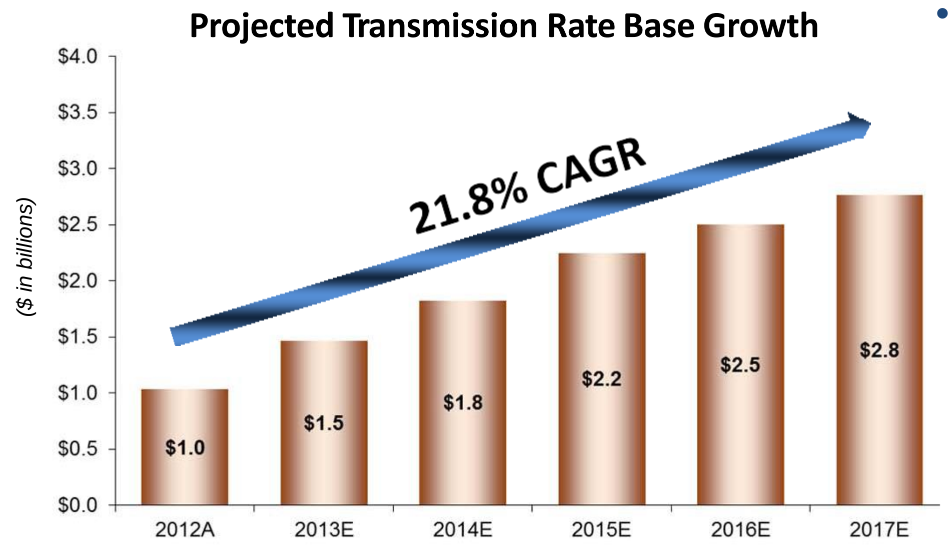
Significant Rate Base Growth



Kentucky Delivery Territories

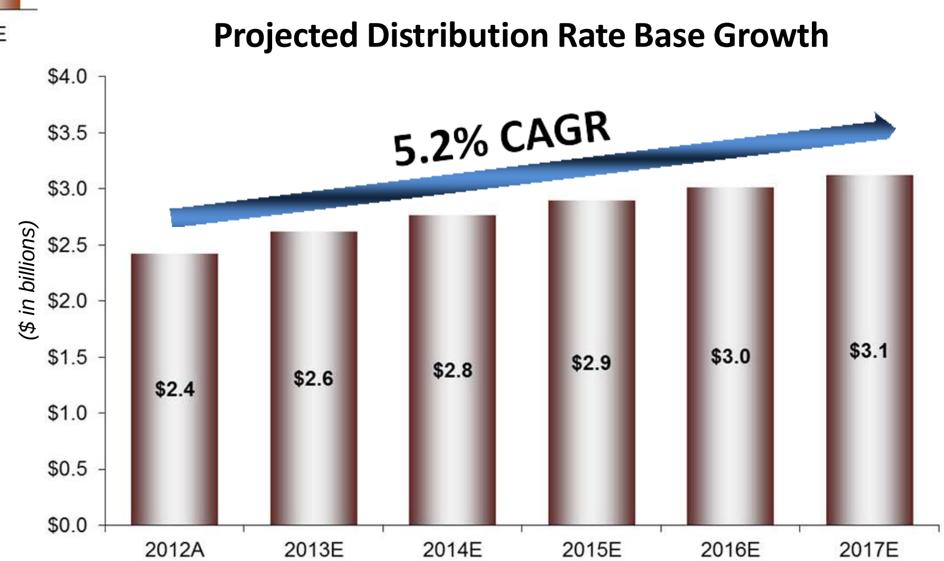


Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  – CAGR of 21.8% in transmission rate base through 2017 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

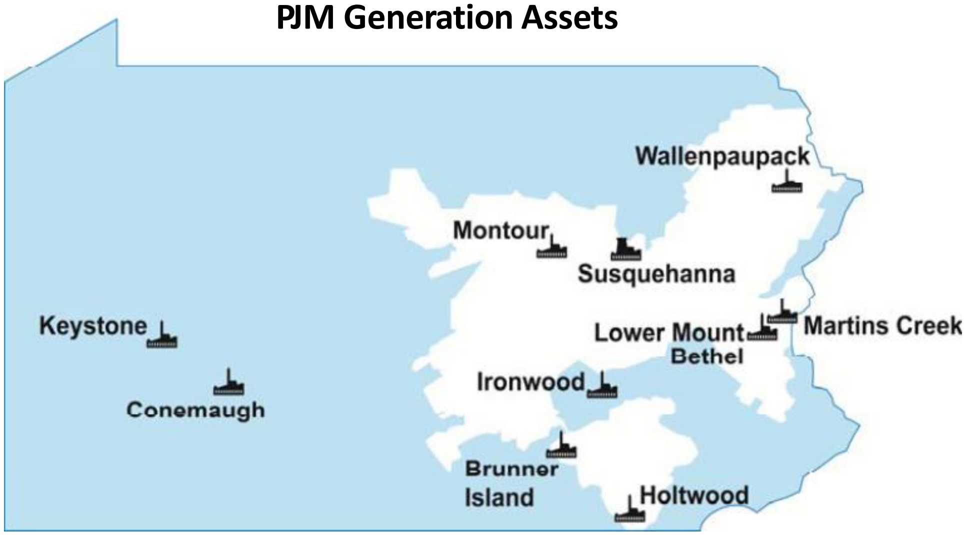
- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years



Supply Segment Investment Highlights

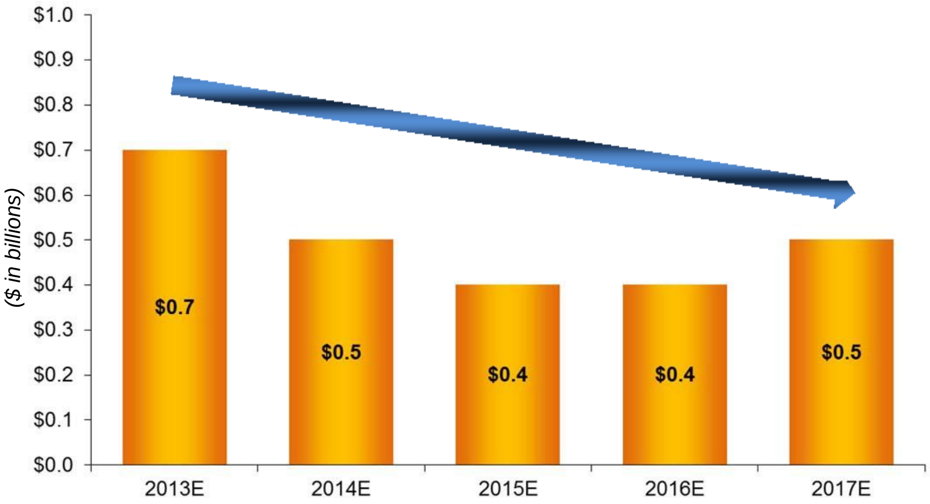
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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

PJM Generation Assets



Managing capital spend through low commodity cycle

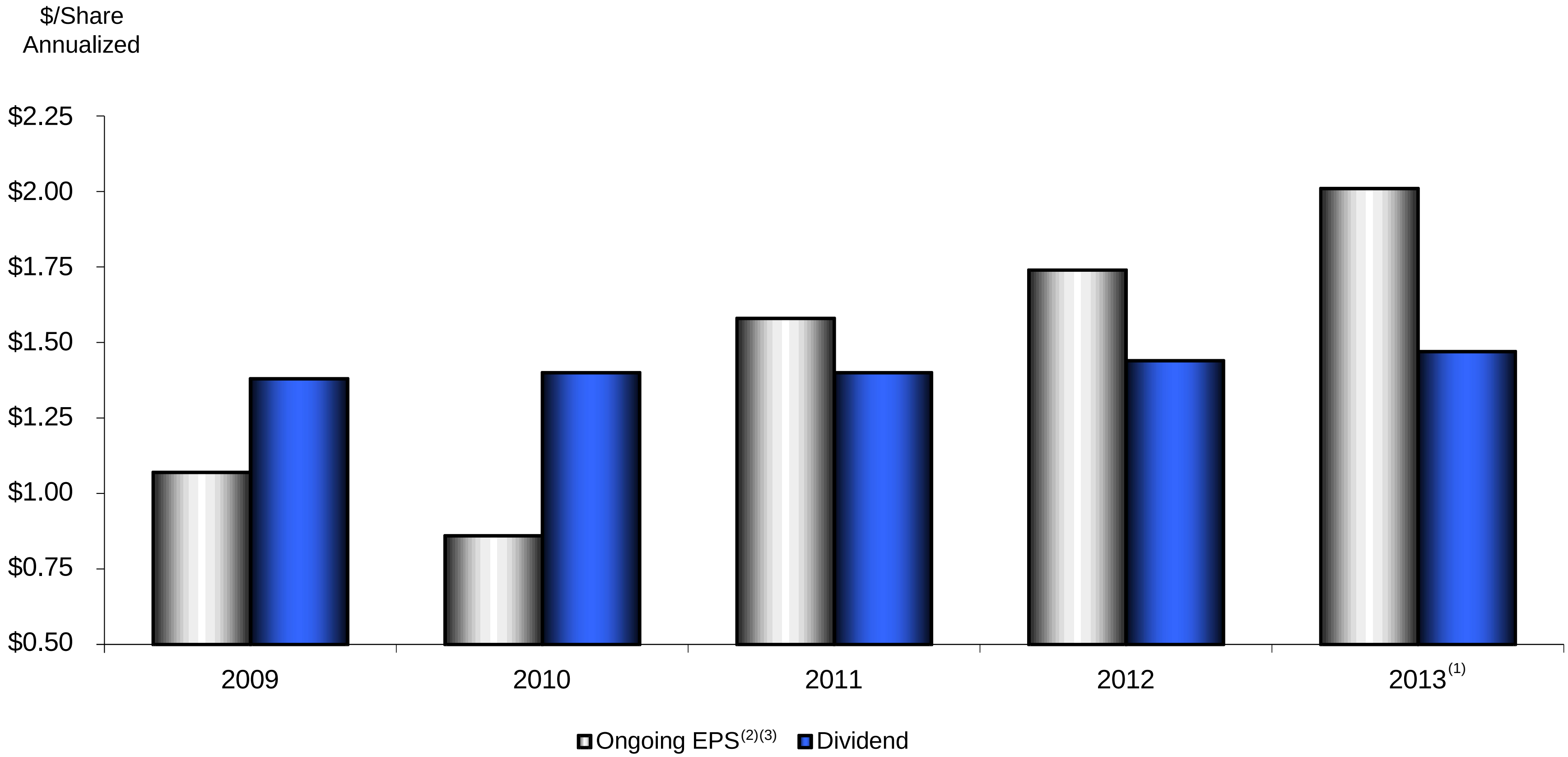
- Cut over $1 billion in capital spending at Supply since 2010



- 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

Dividend Profile

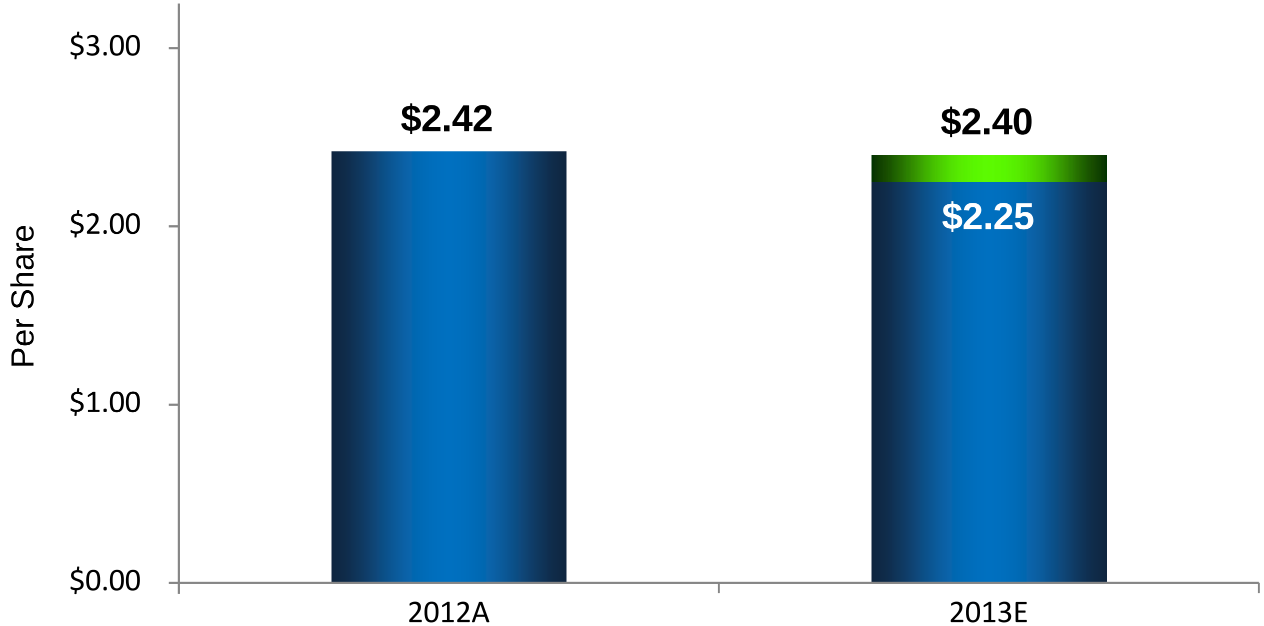
A predominant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on midpoint of revised forecast. Annualized dividend based on 2nd quarter declaration. 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

2013 Ongoing Earnings Forecast



Segment	2012A	2013E Midpoint
Kentucky Regulated	$0.33	$0.46
U.K. Regulated	1.19	1.28
PA Regulated	0.22	0.27
Supply	0.68	0.34
Corporate and Other		(0.03)
Total	**$2.42**	**$2.32**

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

Weighted-Average Shares – Diluted EPS

Average Common Shares Outstanding

(in millions)

For the Year Ended	Original Forecast(1)	Revised Forecast(2)
December 31, 2013	615	665
December 31, 2014	670	670
December 31, 2015	680	670

(1) Original Forecast of average common shares outstanding included the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and the settlement of the PPL Capital Funding equity units in 2013 and 2014.

(2) Revised Forecast reflects PPL's projected average shares outstanding after adjusting for the removal of equity issuances under the DRIP, the dilutive impact of the 2012 forward equity sale, and the full expected impact of common shares under the 2010 and 2011 Equity Units including the accelerated recognition of equity unit shares in the calculation of earnings per share effective January 1, 2013. The terms of the equity units have not changed, and the actual issuance of common stock under the terms of the 2010 Equity Units occurred July 1, 2013 and is still scheduled to occur May 1, 2014 for the 2011 Equity Units.

U.K. Electricity Distribution Price Control Review Schedule

RIIO-ED1 Timetable

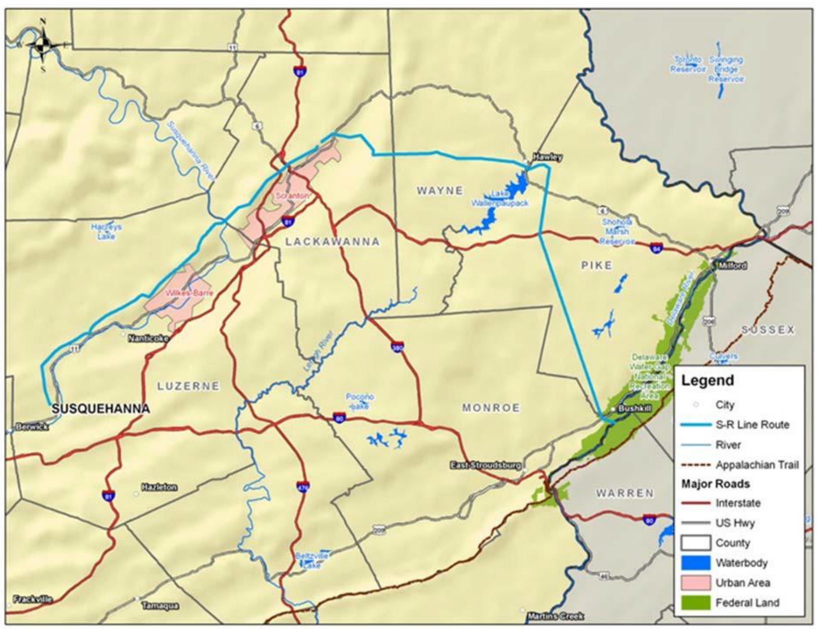
	Provisional Timing	Milestone
✓	September 2012	Publication of Strategy Consultation
✓	March 2013	Strategy decision published
✓	July 2013	DNOs submit and publish business plans
	November 2013	Initial assessment and fast-track Draft Determination published
	March 2014	Fast-track Final Determination published
	March 2014	Non-fast-track DNOs resubmit & publish business plans
	July 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

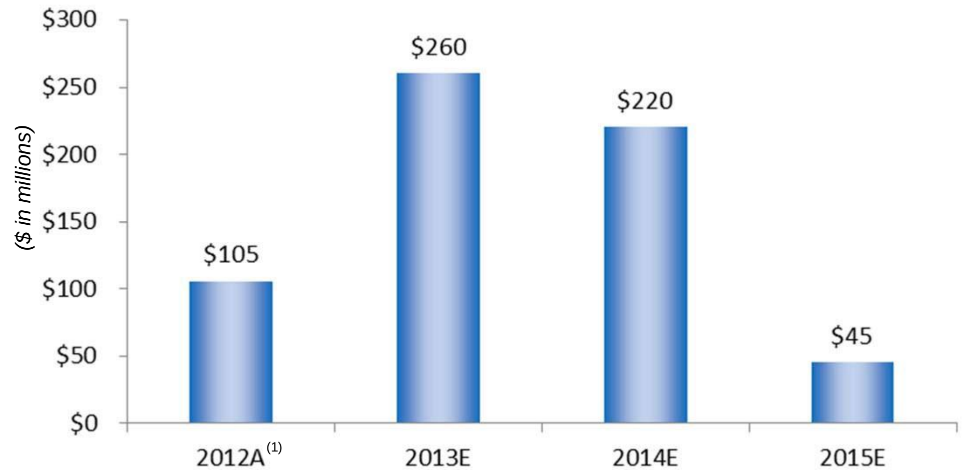
Source: Ofgem, June 2013

Susquehanna-Roseland Transmission Project

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012 – Begin overhead line construction
- ✓ March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Enhancing Value Through Active Hedging

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**48.5**	**50.4**
East	40.1	41.8
West	8.4	8.6
Current Hedges (%)	**98-100%**	**76-78%**
East	99-101%	80-82%
West	95-97%	57-59%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$48-49	$40-42
West	$41-42	$43-44
Current Coal Hedges (%)	**100%**	**82%**
East	100%	75%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$78-79	$78-82
West	$25-28	$26-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.0	8.4
Current Hedges (%)	70%	15%

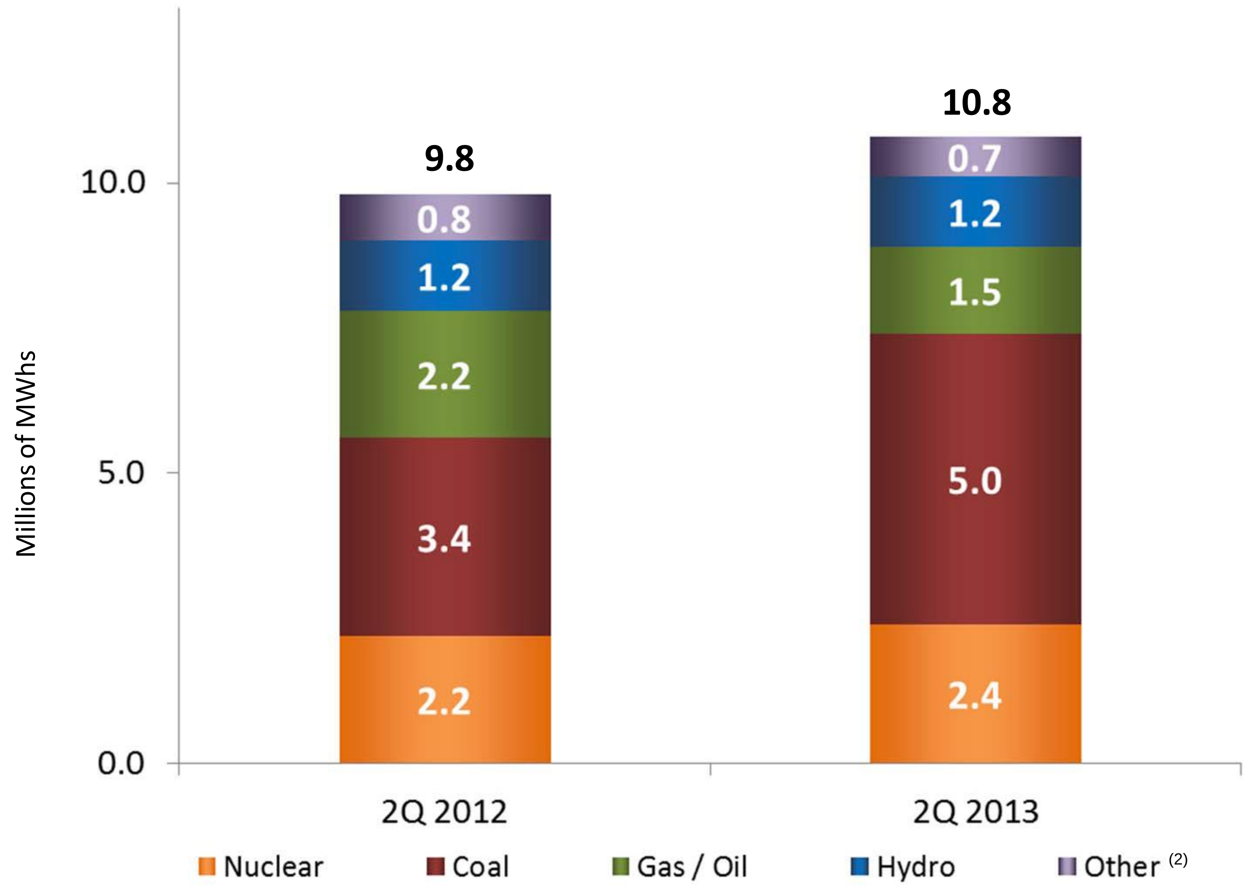
Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

Note: As of June 30, 2013

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total 2Q generation output[1] improved by more than 10% compared to 2Q 2012



Note: As of June 30, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

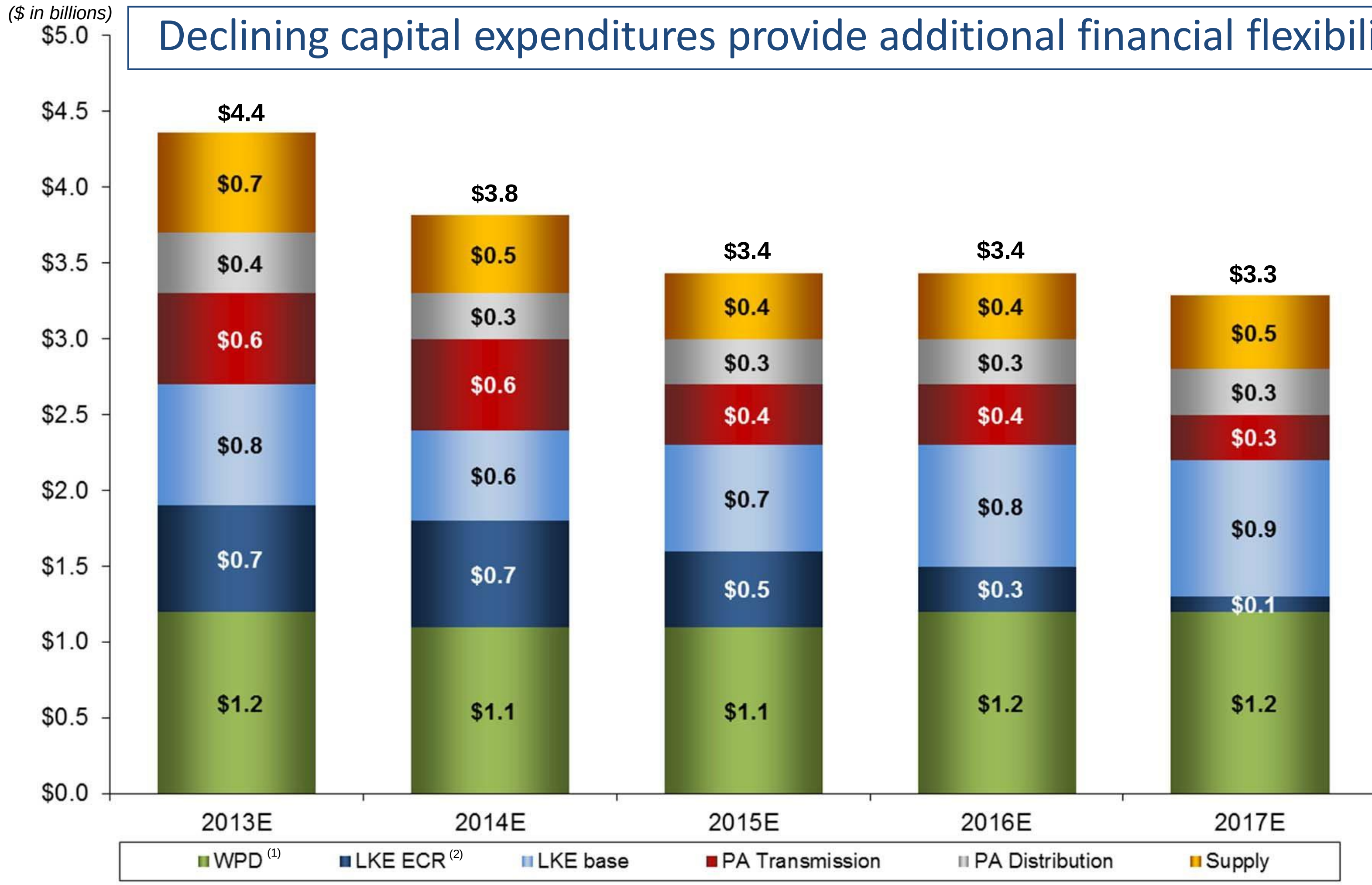
Market Prices

	Balance of 2013	2014
ELECTRIC	$46	$44
PJM		
On-Peak		
Off-Peak	$31	$31
ATC[1]	$38	$37
Mid-Columbia	$38	$35
On-Peak		
Off-Peak	$30	$26
ATC[1]	$34	$31
GAS[2]	$3.64	$3.91
NYMEX		
TZ6NNY	$3.66	$3.92
PJM MARKET	12.6	11.3
HEAT RATE[3]		
CAPACITY PRICES *(Per MWD)*	$226.15	$173.85
EQA	86%	89%

(1) 24-hour average.
(2) NYMEX and TZ6NNY forward gas prices on 6/30/2013.
(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures

Declining capital expenditures provide additional financial flexibility



Note: Corporate and Other capital expenditures average approximately $50 million per year.

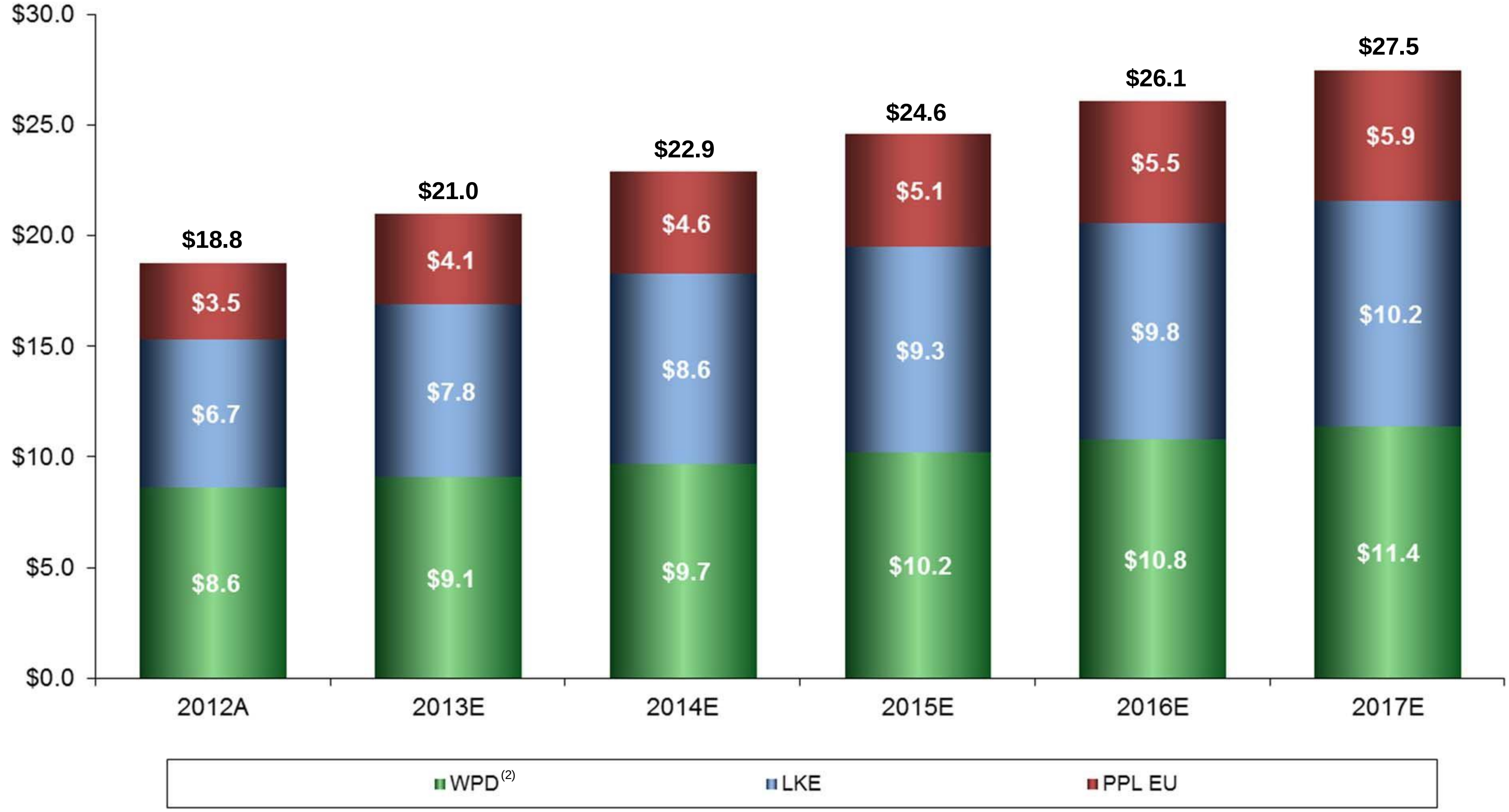
(1) Figures based on assumed exchange rate of $1.58 / GBP.

(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: 7.9%

($ 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 $1.58 / GBP and the RIIO-ED1 business plan as filed on July 1, 2013.

Debt Maturities

(Millions)	2013	2014	2015	2016	2017
PPL Capital Funding	$0	$0 (1)	$0	$0	$0
LG&E and KU Energy (Holding Co LKE)	0	0	400	0	0
Louisville Gas & Electric	0	0	250	0	0
Kentucky Utilities	0	0	250	0	0
PPL Electric Utilities	0	10 (2)	100	0	0
PPL Energy Supply	738	304	304 (3)	354	4
WPD	0	0	0	460	100
Total	$738	$314	$1,304	$814	$104

Note: As of June 30, 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backup (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$637	$0	$2,363
	Letter of Credit Facility	Mar-2014	150	148	0	2
	Uncommitted Letter of Credit Facilities		200	80	0	120
			$3,350	$865	$0	$2,485
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$86	$0	$214
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$86	$0	$314
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$80	$0	$420
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$172	$0	$228
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$370	$0	$228
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£107	£103
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	47	253
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	34	266
	Uncommitted Credit Facilities		84	5	0	79
			£1,139	£5	£188	£946

Note: As of June 30, 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

(Per Share - Diluted)

	Forecast		Actual	
	High 2013	Low 2013	2012	2011
Earnings from Ongoing Operations	$ 2.40	$ 2.25	$ 2.42	$ 2.73
Special Items:				
Adjusted energy-related economic activity, net	(0.05)	(0.05)	0.07	0.12
Foreign currency-related economic hedges	0.11	0.11	(0.06)	0.01
Impairments:				
Renewable energy credits				(0.01)
Other asset impairments			(0.03)	
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			(0.02)	(0.13)
Other acquisition-related adjustments				(0.10)
LKE				
Net operating loss carryforward and other tax-related adjustments			0.01	
Other:				
Montana hydroelectric litigation				0.08
LKE discontinued operations			(0.01)	
Change in tax accounting method related to repairs	(0.01)	(0.01)		
Litigation settlement - spent nuclear fuel storage				0.06
Change in U.K. tax rate			0.13	0.12
Windfall tax litigation	0.06	0.06		(0.07)
Counterparty bankruptcy			(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01
Coal contract modification payments			(0.03)	
Change in WPD line loss accrual	(0.03)	(0.03)	0.13	
Total Special Items	0.08	0.08	0.18	(0.03)
Reported Earnings	$ 2.48	$ 2.33	$ 2.60	$ 2.70

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

(per share - diluted)

Year-to-date December 31, 2012	Kentucky Regulated	U.K. Regulated (a)	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

Year-to-date December 31, 2011	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) The results of operations for 2012 are not comparable with 2011 due to the acquisition of WPD Midlands. 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

(per share - diluted)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	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:				(0.08)		(0.08)
Montana hydroelectric litigation						
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

Year-to-Date December 31, 2009	Kentucky Regulated	International Regulated (a)	Pennsylvania Regulated	Supply	Other	Total
Earnings from Ongoing Operations		$ 0.72	$ 0.35	$ 0.88		$ 1.95
Special Items:						
Adjusted energy-related economic activity, net				(0.59)		(0.59)
Sales of assets:						
Latin American businesses		(0.07)				(0.07)
Maine hydroelectric generation business				0.06		0.06
Long Island generation business				(0.09)		(0.09)
Interest in Wyman Unit 4				(0.01)		(0.01)
Impairments:						
Emission allowances				(0.05)		(0.05)
Other asset impairments				(0.01)		(0.01)
Workforce reduction		(0.01)	(0.01)	(0.01)		(0.03)
Other:						
Montana hydroelectric litigation				(0.01)		(0.01)
Change in tax accounting method related to repairs			(0.01)	(0.06)		(0.07)
Total Special Items		(0.08)	(0.02)	(0.77)		(0.87)
Reported Earnings		$ 0.64	$ 0.33	$ 0.11		$ 1.08

(a) Following the sale of PPL's Latin American Businesses, this segment was primarily engaged in regulated electricity delivery operations in the U.K. As a result, the "International Regulated" segment was renamed "U.K. Regulated."
(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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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).*
- *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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options and the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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.

Definitions of Non-GAAP Financial Measures

PPL uses "Kentucky Gross Margins," "Pennsylvania Gross Delivery Margins" and "Unregulated Gross Energy Margins." These non-GAAP financial 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. PPL 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 the Board of Directors to manage the Kentucky Regulated, Pennsylvania Regulated and Supply segment operations, analyze each respective segment's 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 the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its 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, return on capital investments and performance incentives. Certain costs associated with these mechanisms, primarily ECR, DSM and GLT, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 the Pennsylvania Regulated segment's electric delivery operations.

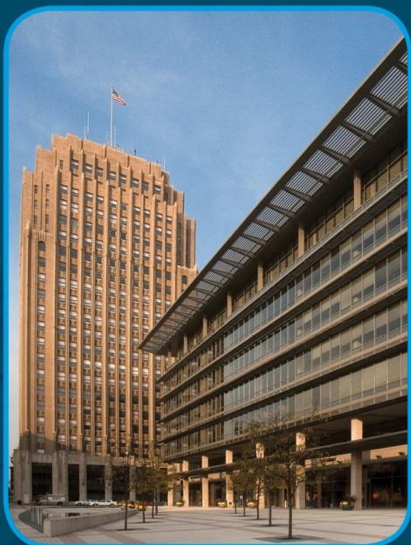
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges and gross receipts tax, which is recorded in "Taxes, other than income." 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 "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options, the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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

LG&E KU PPL companies

PPL Electric Utilities

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales



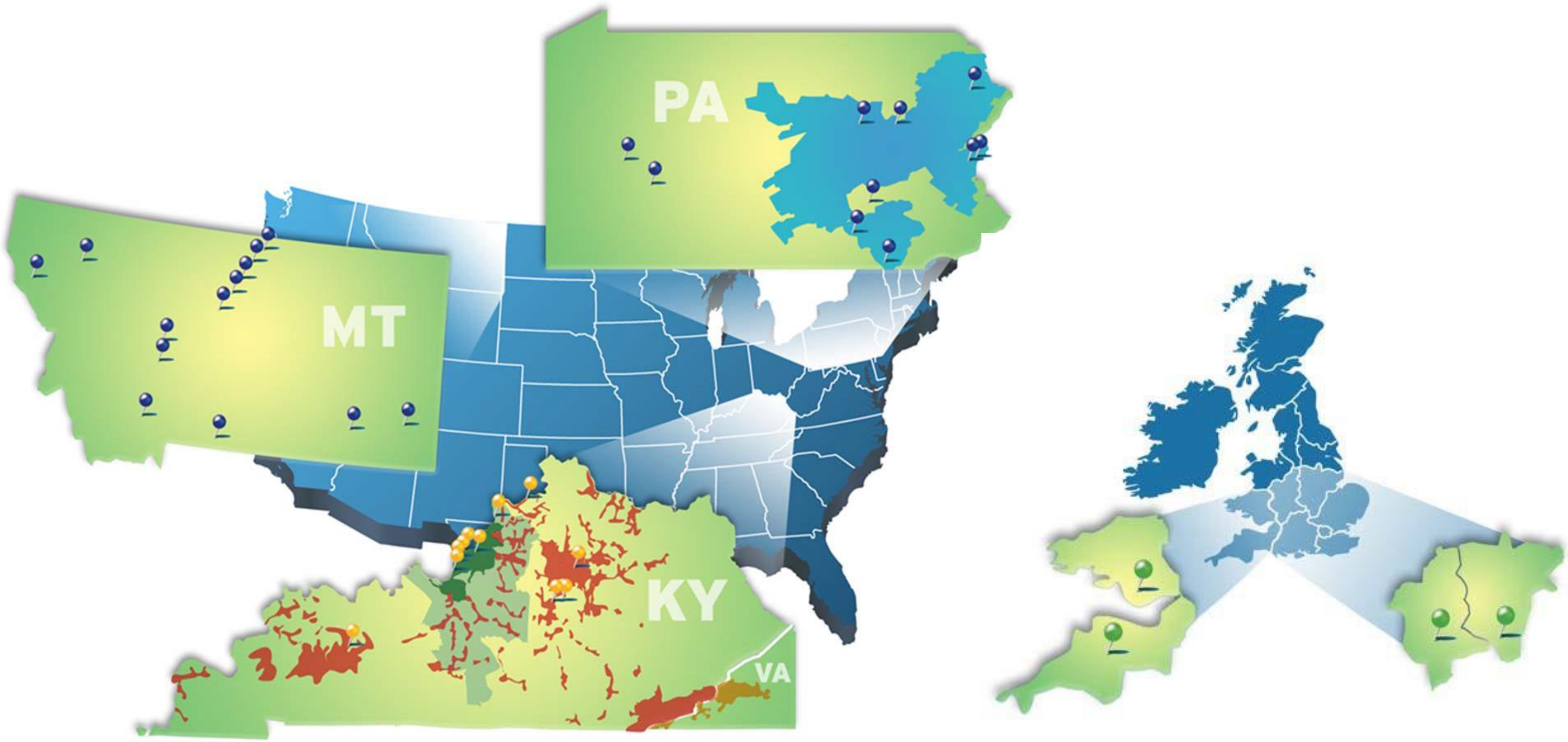
Bank of America
Power & Gas Leaders Conference

September 25, 2013

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)

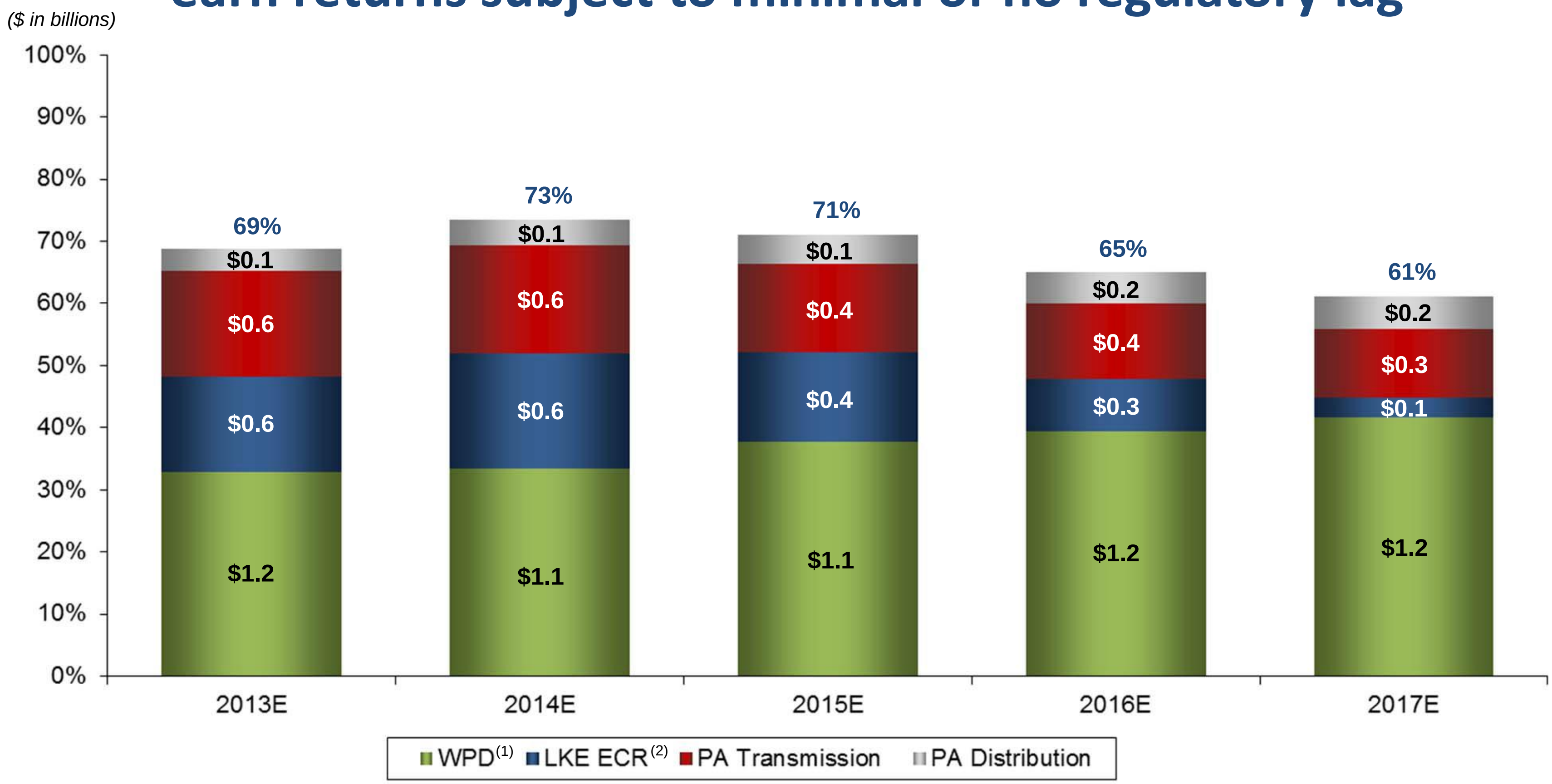
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - 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. peers
  - 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



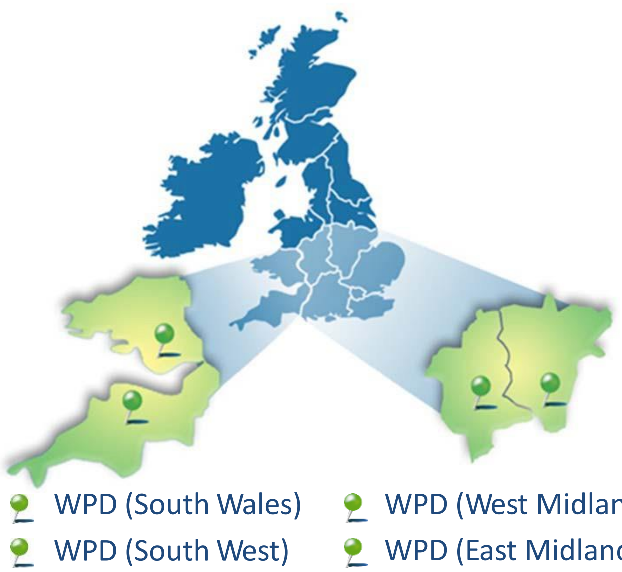
(1) Includes capex for WPD Midlands. Figures based on assumed exchange rate of $1.58 / GBP.

(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

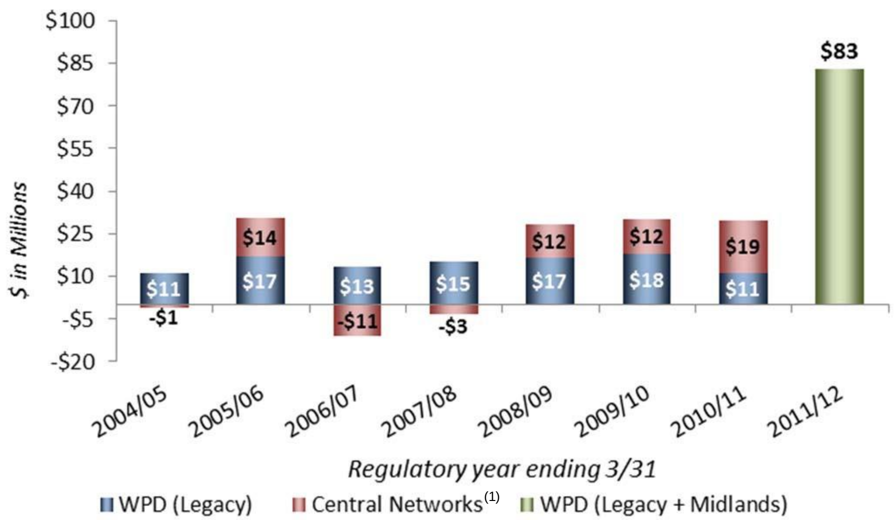
- Highly attractive rate-regulated business
  - Regulator-approved multi-year forward-looking revenues based on future business plan, including capital expenditures and O&M plus adjustments for inflation
  - Real-time return of and return on capital investment – no lag
  - No volumetric risk
  - Additional 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 over $185 million in annual performance awards over the past 8 regulatory years



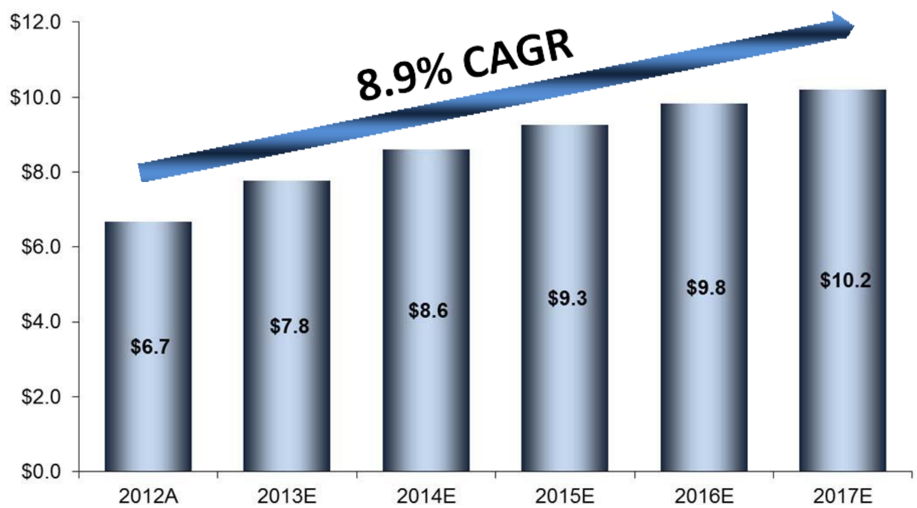
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

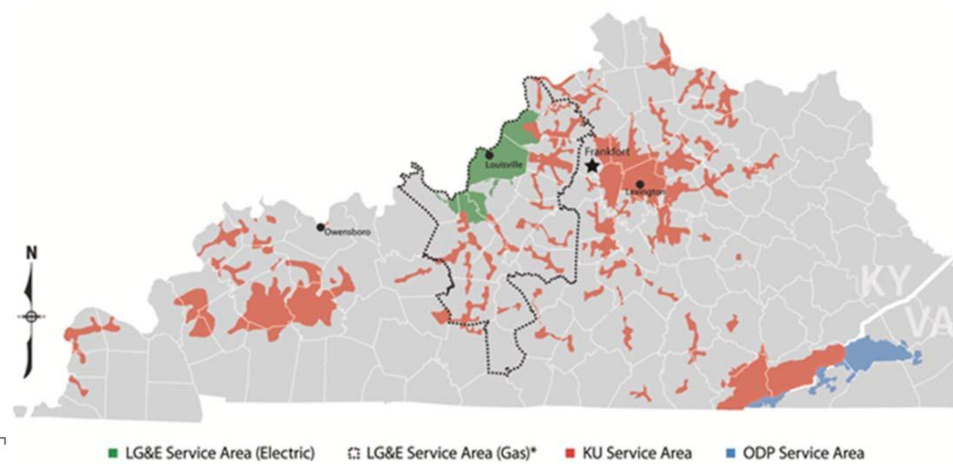
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved 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)

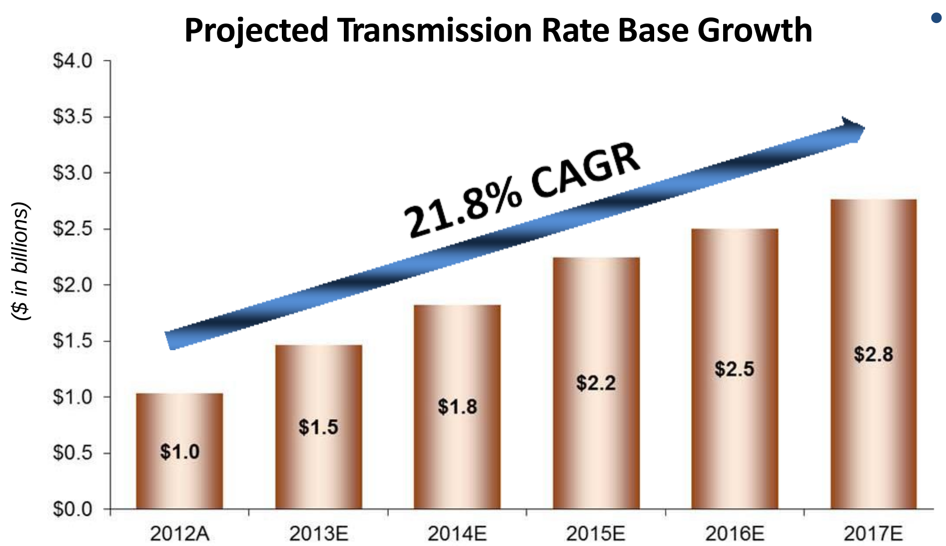
Significant Rate Base Growth



Kentucky Delivery Territories

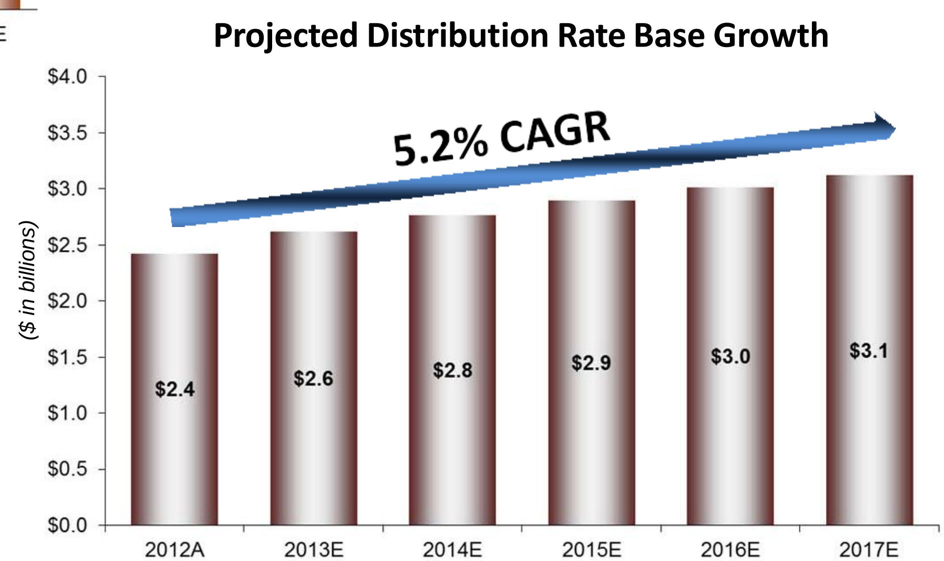


Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 21.8% in transmission rate base through 2017 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

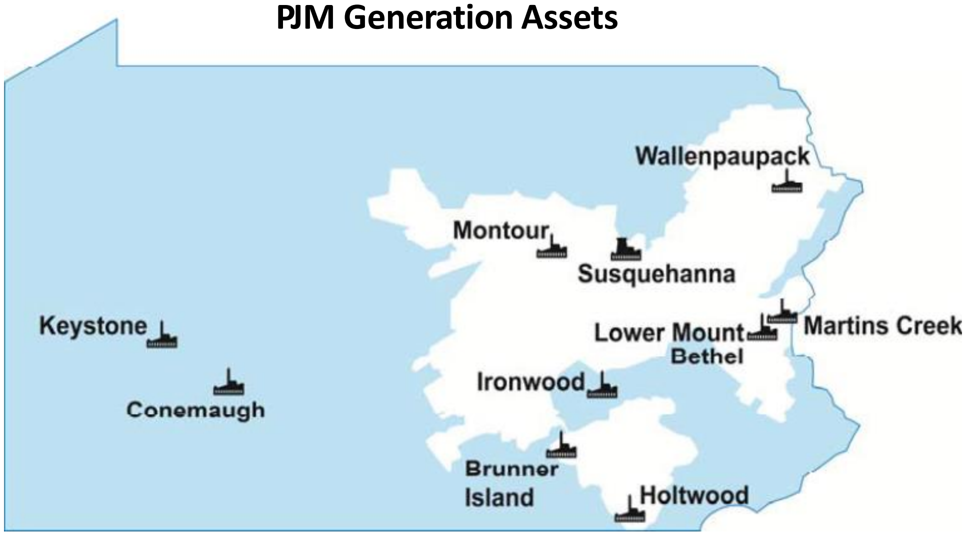
- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years



Supply Segment Investment Highlights

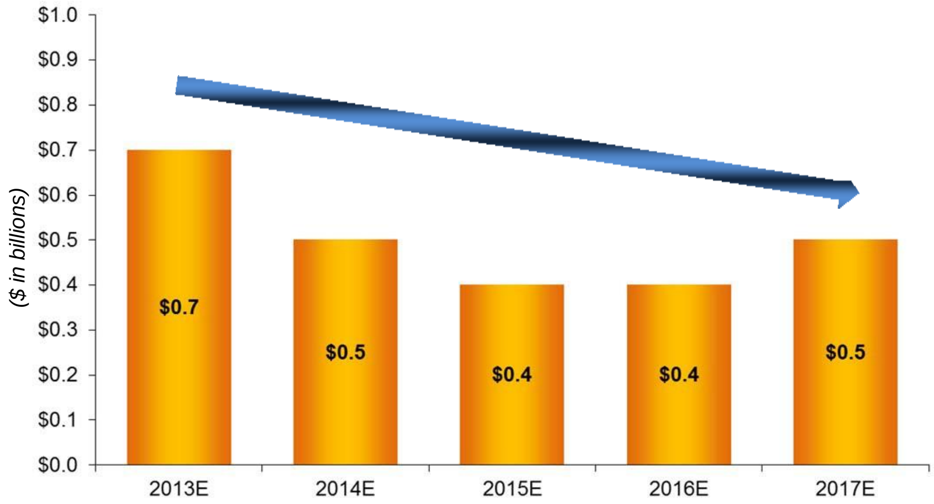
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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

PJM Generation Assets



Managing capital spend through low commodity cycle

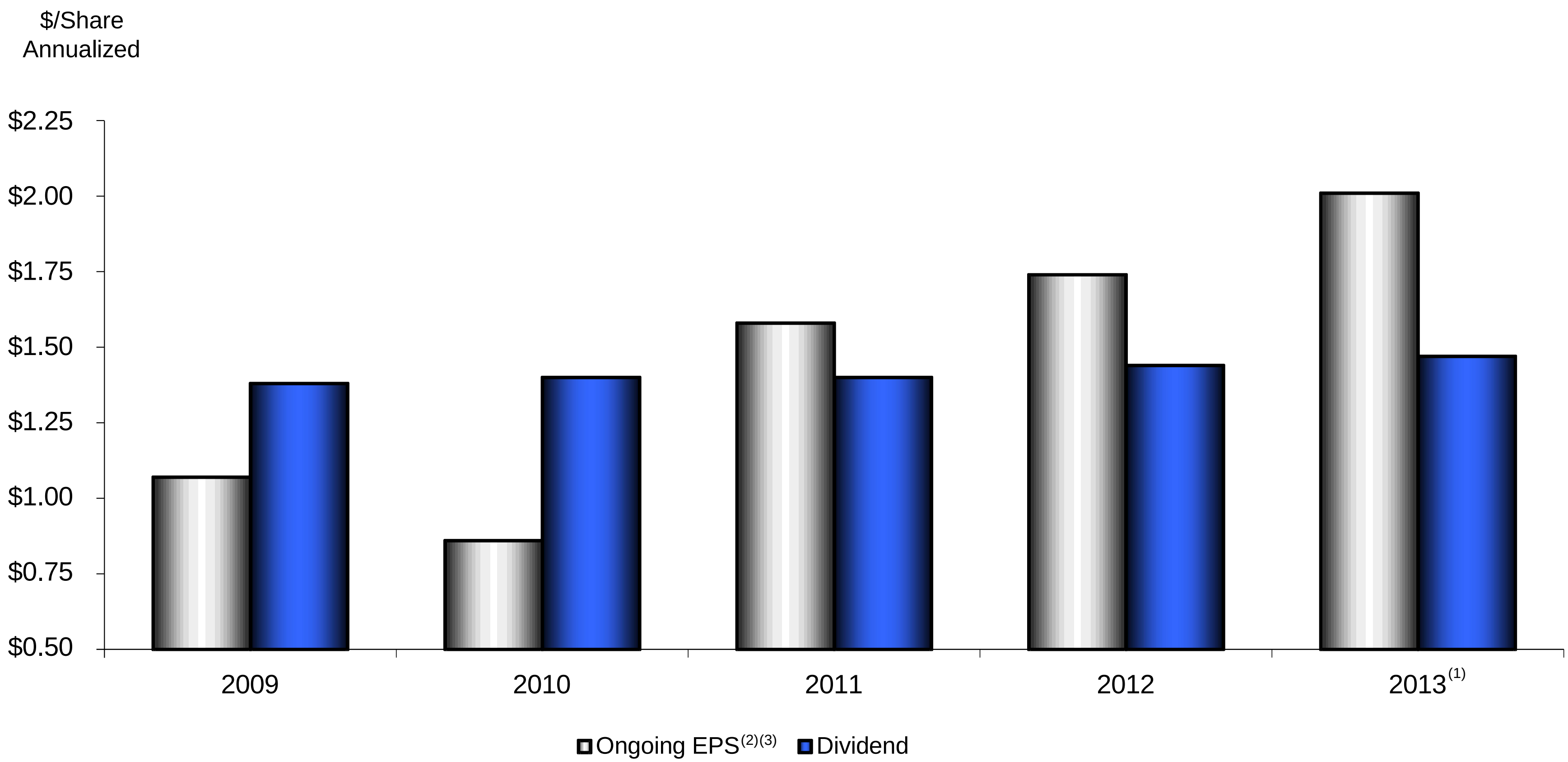
- Cut over $1 billion in capital spending at Supply since 2010



- 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

Dividend Profile

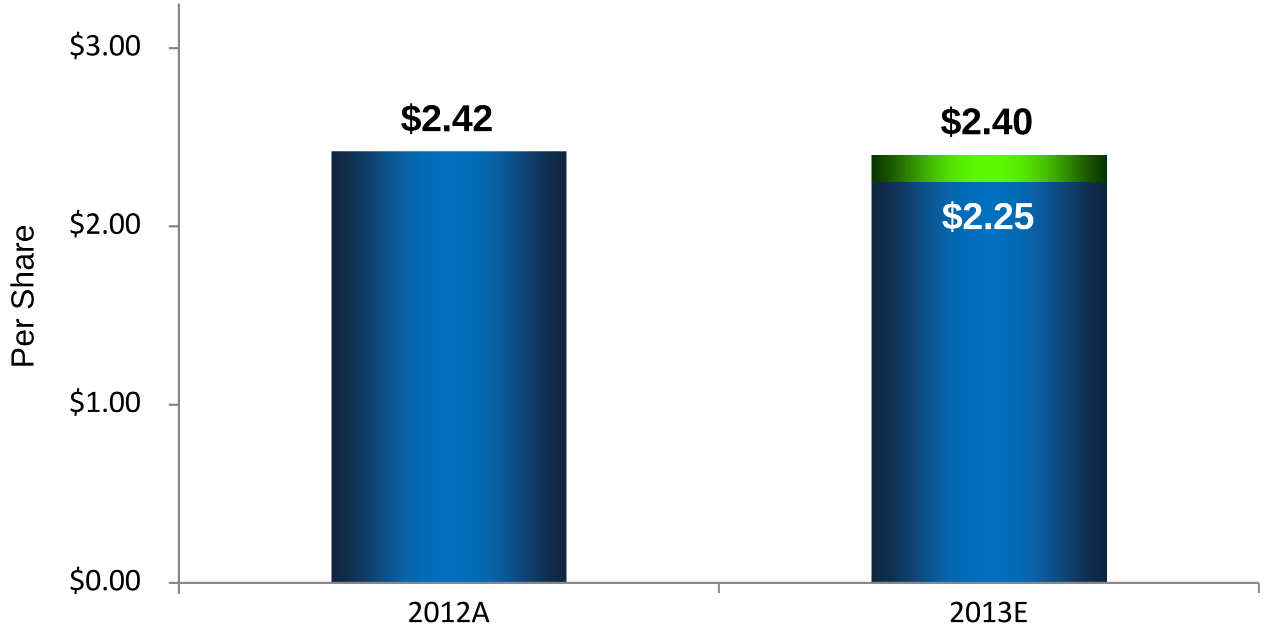
A predominant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on midpoint of revised forecast. Annualized dividend based on 2nd quarter declaration. 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

2013 Ongoing Earnings Forecast



Segment	2012A	2013E Midpoint
Kentucky Regulated	$0.33	$0.46
U.K. Regulated	1.19	1.28
PA Regulated	0.22	0.27
Supply	0.68	0.34
Corporate and Other		(0.03)
Total	**$2.42**	**$2.32**

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

Weighted-Average Shares – Diluted EPS

Average Common Shares Outstanding

(in millions)

For the Year Ended	Original Forecast(1)	Revised Forecast(2)
December 31, 2013	615	665
December 31, 2014	670	670
December 31, 2015	680	670

(1) Original Forecast of average common shares outstanding included the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and the settlement of the PPL Capital Funding equity units in 2013 and 2014.

(2) Revised Forecast reflects PPL's projected average shares outstanding after adjusting for the removal of equity issuances under the DRIP, the dilutive impact of the 2012 forward equity sale, and the full expected impact of common shares under the 2010 and 2011 Equity Units including the accelerated recognition of equity unit shares in the calculation of earnings per share effective January 1, 2013. The terms of the equity units have not changed, and the actual issuance of common stock under the terms of the 2010 Equity Units occurred July 1, 2013 and is still scheduled to occur May 1, 2014 for the 2011 Equity Units.

U.K. Electricity Distribution Price Control Review Schedule

RIIO-ED1 Timetable

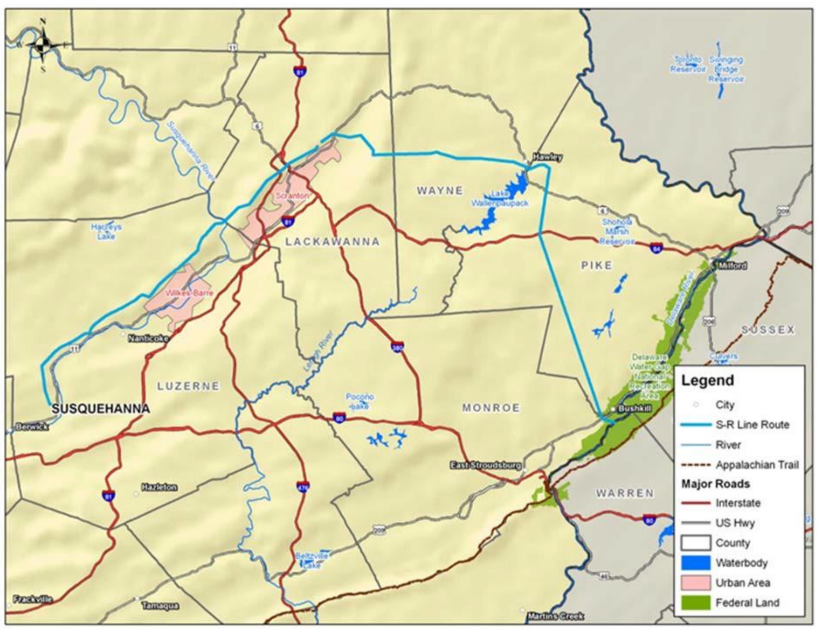
	Provisional Timing	Milestone
✓	September 2012	Publication of Strategy Consultation
✓	March 2013	Strategy decision published
✓	July 2013	DNOs submit and publish business plans
	November 2013	Initial assessment and fast-track Draft Determination published
	March 2014	Fast-track Final Determination published
	March 2014	Non-fast-track DNOs resubmit & publish business plans
	July 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

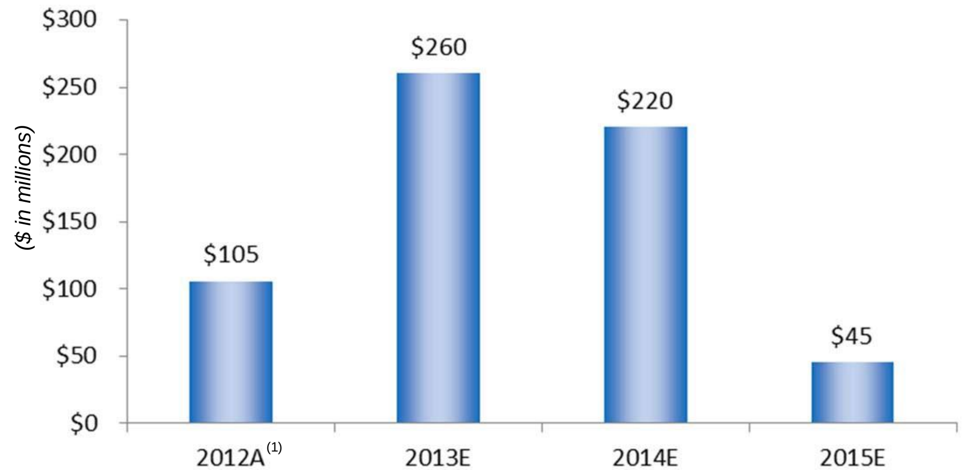
Source: Ofgem, June 2013

Susquehanna-Roseland Transmission Project

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012 – Begin overhead line construction
- ✓ March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Enhancing Value Through Active Hedging

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**48.5**	**50.4**
East	40.1	41.8
West	8.4	8.6
Current Hedges (%)	**98-100%**	**76-78%**
East	99-101%	80-82%
West	95-97%	57-59%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$48-49	$40-42
West	$41-42	$43-44
Current Coal Hedges (%)	**100%**	**82%**
East	100%	75%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$78-79	$78-82
West	$25-28	$26-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.0	8.4
Current Hedges (%)	70%	15%

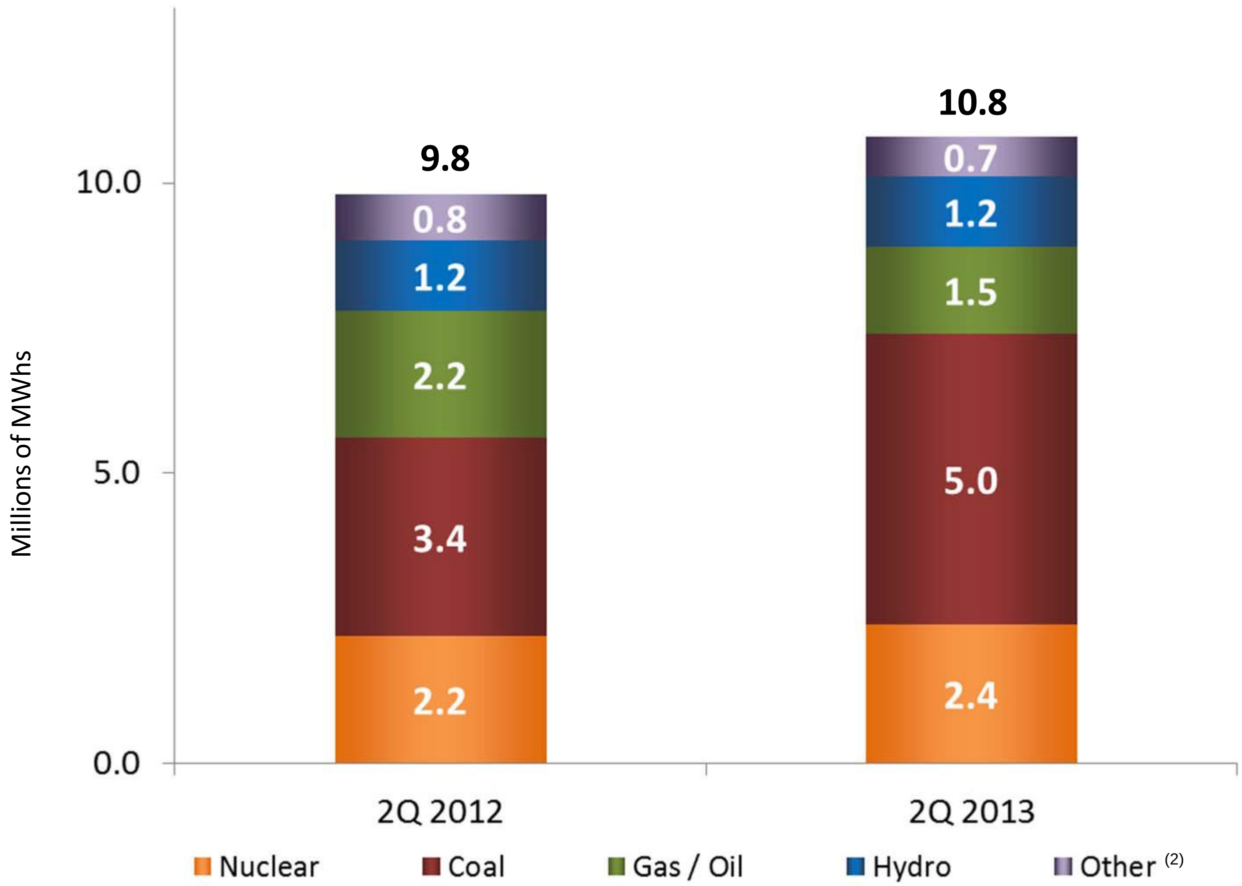
Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

Note: As of June 30, 2013

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total 2Q generation output[1] improved by more than 10% compared to 2Q 2012



Note: As of June 30, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

Market Prices

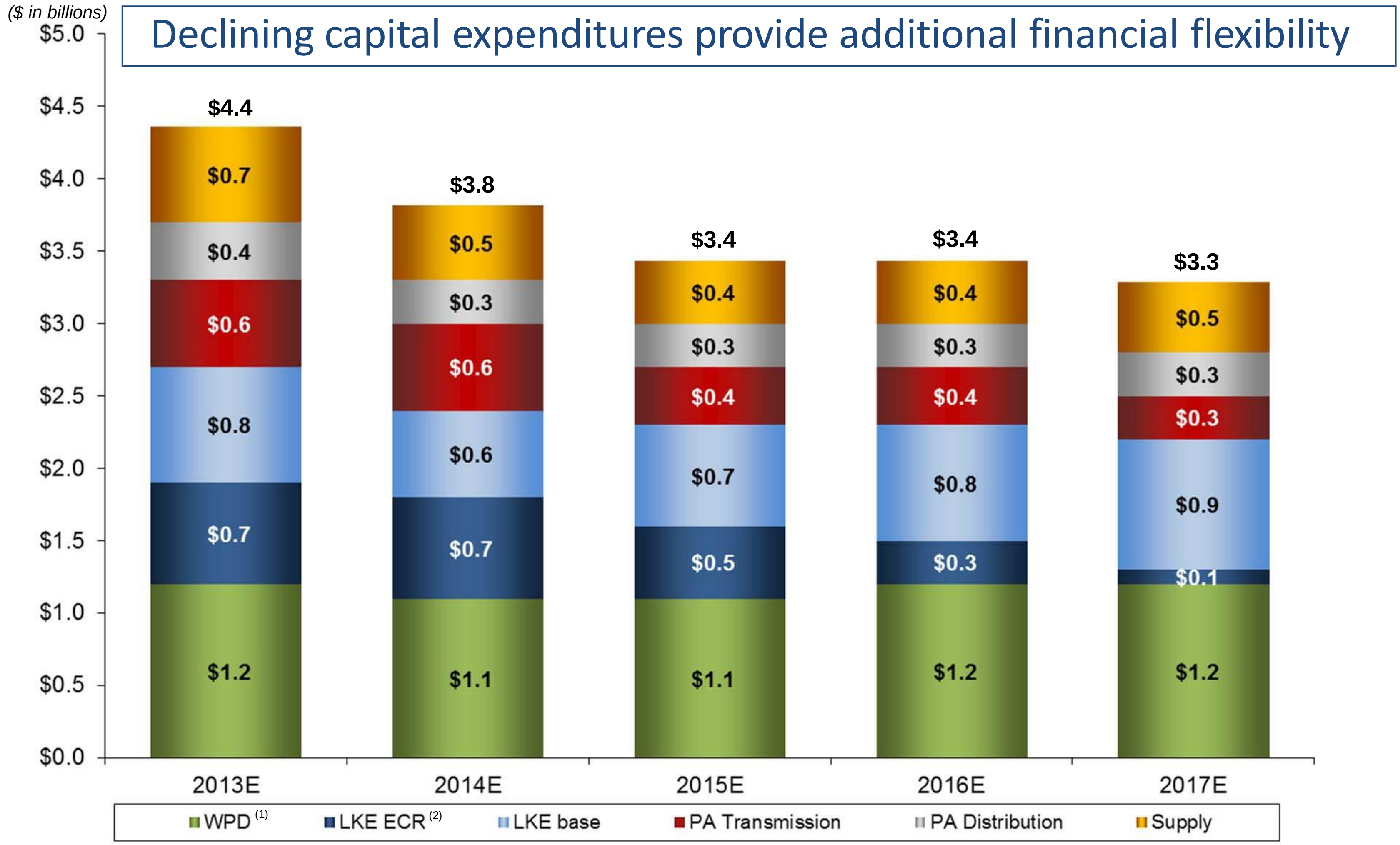
	Balance of 2013	2014
ELECTRIC	$46	$44
PJM		
On-Peak		
Off-Peak	$31	$31
ATC(1)	$38	$37
Mid-Columbia	$38	$35
On-Peak		
Off-Peak	$30	$26
ATC(1)	$34	$31
GAS(2)	$3.64	$3.91
NYMEX		
TZ6NNY	$3.66	$3.92
PJM MARKET	12.6	11.3
HEAT RATE(3)		
CAPACITY PRICES *(Per MWD)*	$226.15	$173.85
EQA	86%	89%

(1) 24-hour average.

(2) NYMEX and TZ6NNY forward gas prices on 6/30/2013.

(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures



Note: Corporate and Other capital expenditures average approximately $50 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: 7.9%

(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

	2013	2014	2015	2016	2017
			(Millions)		
PPL Capital Funding	$0	$0 [1]	$0	$0	$0
LG&E and KU Energy (Holding Co LKE)	0	0	400	0	0
Louisville Gas & Electric	0	0	250	0	0
Kentucky Utilities	0	0	250	0	0
PPL Electric Utilities	0	10 [2]	100	0	0
PPL Energy Supply	738	304	304 [3]	354	4
WPD	0	0	0	460	100
Total	$738	$314	$1,304	$814	$104

Note: As of June 30, 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backup (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$637	$0	$2,363
	Letter of Credit Facility	Mar-2014	150	148	0	2
	Uncommitted Letter of Credit Facilities		200	80	0	120
			$3,350	$865	$0	$2,485
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$86	$0	$214
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$86	$0	$314
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$80	$0	$420
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$172	$0	$228
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$370	$0	$228
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£107	£103
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	47	253
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	34	266
	Uncommitted Credit Facilities		84	5	0	79
			£1,139	£5	£188	£946

Note: As of June 30, 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

(Per Share - Diluted)

	Forecast		Actual	
	High 2013	Low 2013	2012	2011
Earnings from Ongoing Operations	$ 2.40	$ 2.25	$ 2.42	$ 2.73
Special Items:				
Adjusted energy-related economic activity, net	(0.05)	(0.05)	0.07	0.12
Foreign currency-related economic hedges	0.11	0.11	(0.06)	0.01
Impairments:				
Renewable energy credits				(0.01)
Other asset impairments			(0.03)	
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			(0.02)	(0.13)
Other acquisition-related adjustments				(0.10)
LKE				
Net operating loss carryforward and other tax-related adjustments			0.01	
Other:				
Montana hydroelectric litigation				0.08
LKE discontinued operations			(0.01)	
Change in tax accounting method related to repairs	(0.01)	(0.01)		
Litigation settlement - spent nuclear fuel storage				0.06
Change in U.K. tax rate			0.13	0.12
Windfall tax litigation	0.06	0.06		(0.07)
Counterparty bankruptcy			(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01
Coal contract modification payments			(0.03)	
Change in WPD line loss accrual	(0.03)	(0.03)	0.13	
Total Special Items	0.08	0.08	0.18	(0.03)
Reported Earnings	$ 2.48	$ 2.33	$ 2.60	$ 2.70

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

(per share - diluted)

Year-to-date December 31, 2012	Kentucky Regulated	U.K. Regulated (a)	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

Year-to-date December 31, 2011	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) The results of operations for 2012 are not comparable with 2011 due to the acquisition of WPD Midlands. 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

(per share - diluted)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	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:				(0.08)		(0.08)
Montana hydroelectric litigation						
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

Year-to-Date December 31, 2009	Kentucky Regulated	International Regulated (a)	Pennsylvania Regulated	Supply	Other	Total
Earnings from Ongoing Operations		$ 0.72	$ 0.35	$ 0.88		$ 1.95
Special Items:						
Adjusted energy-related economic activity, net				(0.59)		(0.59)
Sales of assets:						
Latin American businesses		(0.07)				(0.07)
Maine hydroelectric generation business				0.06		0.06
Long Island generation business				(0.09)		(0.09)
Interest in Wyman Unit 4				(0.01)		(0.01)
Impairments:						
Emission allowances				(0.05)		(0.05)
Other asset impairments				(0.01)		(0.01)
Workforce reduction		(0.01)	(0.01)	(0.01)		(0.03)
Other:						
Montana hydroelectric litigation				(0.01)		(0.01)
Change in tax accounting method related to repairs			(0.01)	(0.06)		(0.07)
Total Special Items		(0.08)	(0.02)	(0.77)		(0.87)
Reported Earnings		$ 0.64	$ 0.33	$ 0.11		$ 1.08

(a) Following the sale of PPL's Latin American Businesses, this segment was primarily engaged in regulated electricity delivery operations in the U.K. As a result, the "International Regulated" segment was renamed "U.K. Regulated."
(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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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).*
- *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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options and the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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.

Definitions of Non-GAAP Financial Measures

PPL uses "Kentucky Gross Margins," "Pennsylvania Gross Delivery Margins" and "Unregulated Gross Energy Margins." These non-GAAP financial 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. PPL 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 the Board of Directors to manage the Kentucky Regulated, Pennsylvania Regulated and Supply segment operations, analyze each respective segment's 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 the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its 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, return on capital investments and performance incentives. Certain costs associated with these mechanisms, primarily ECR, DSM and GLT, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment'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 the Pennsylvania Regulated segment's electric delivery operations.

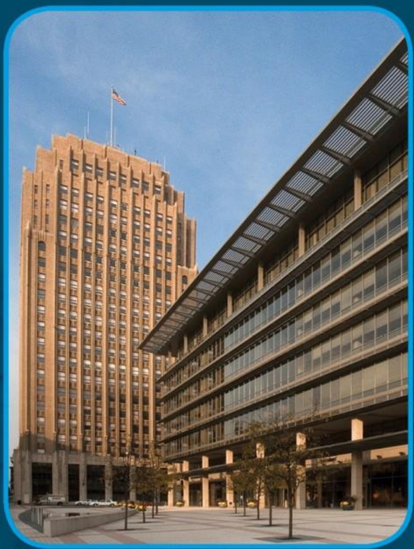
"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges and gross receipts tax, which is recorded in "Taxes, other than income." 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 "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options, the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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
PPL EnergyPlus

LG&E KU
PPL companies

ppl
PPL Electric Utilities

WESTERN POWER DISTRIBUTION
Serving the Midlands, South West and Wales



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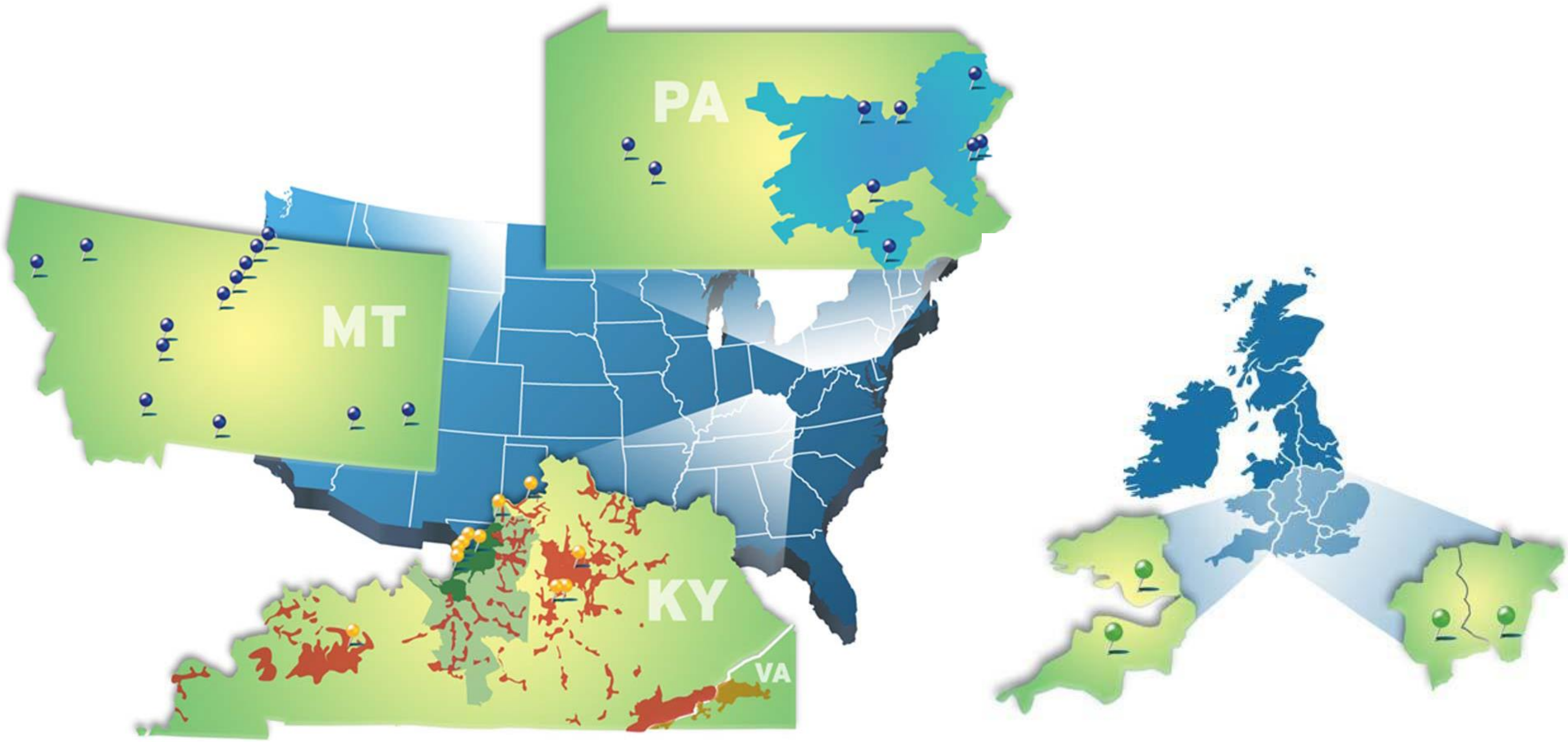
Boston NDRS with RBC

September 30 – October 1, 2013

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)

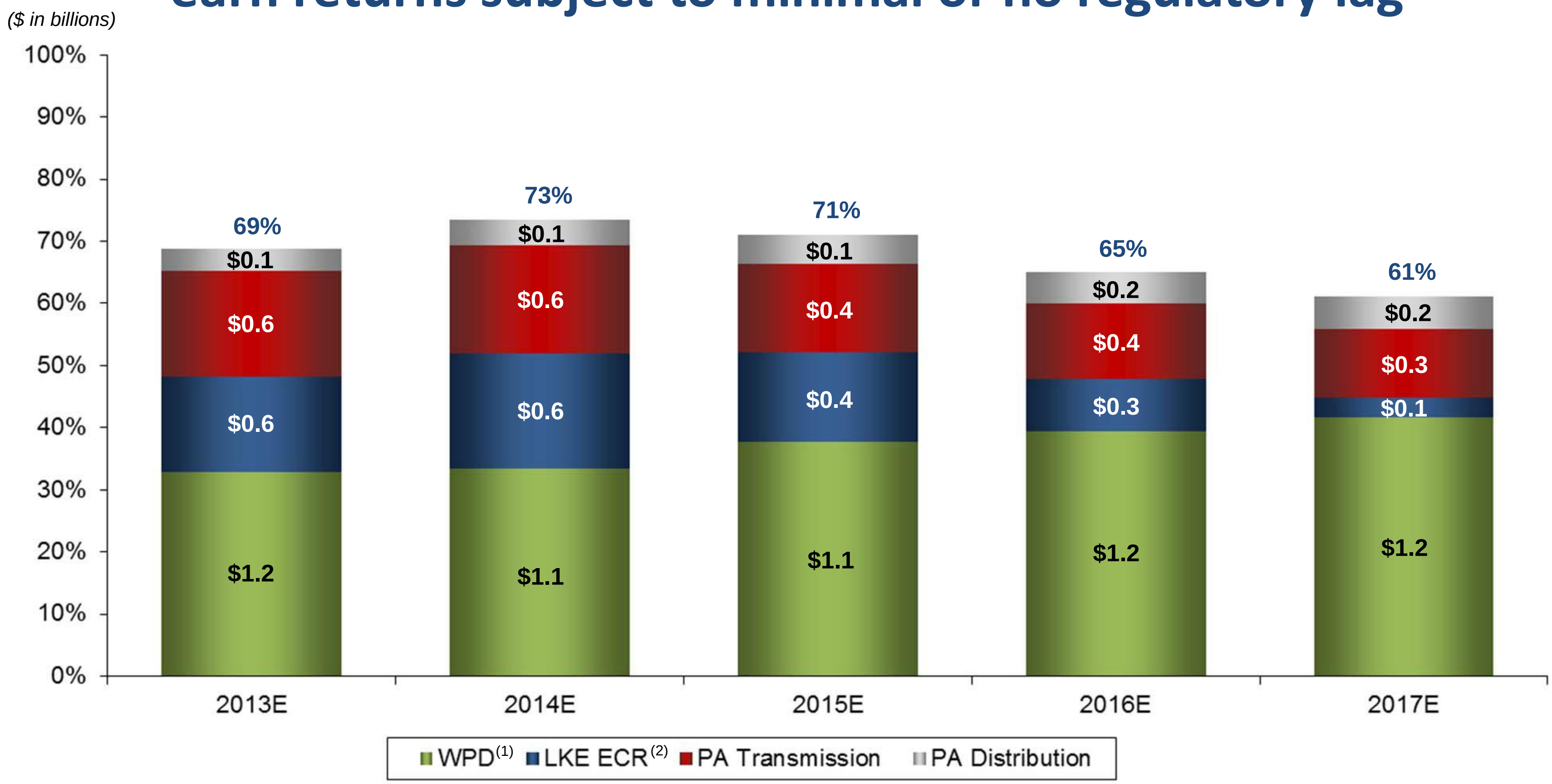
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - 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. peers
  - 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.

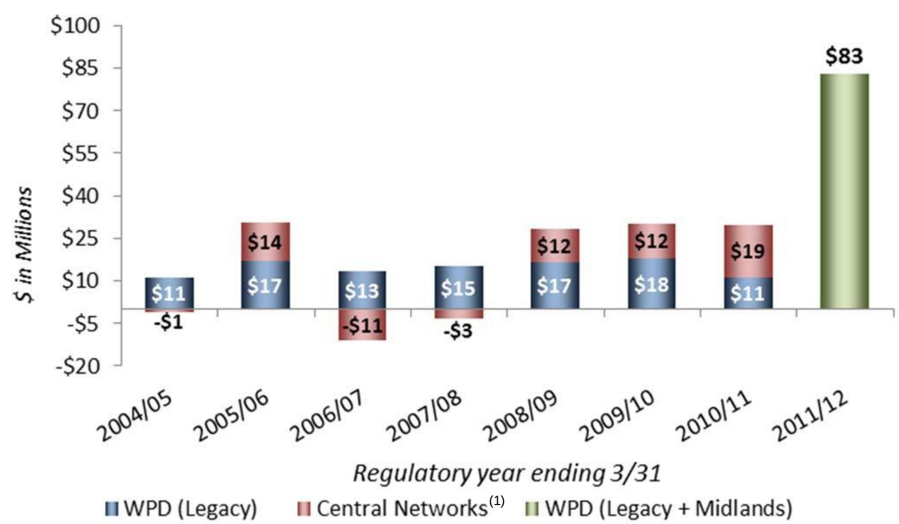
U.K. Regulated Segment Investment Highlights

- 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 over $185 million in annual performance awards over the past 8 regulatory years



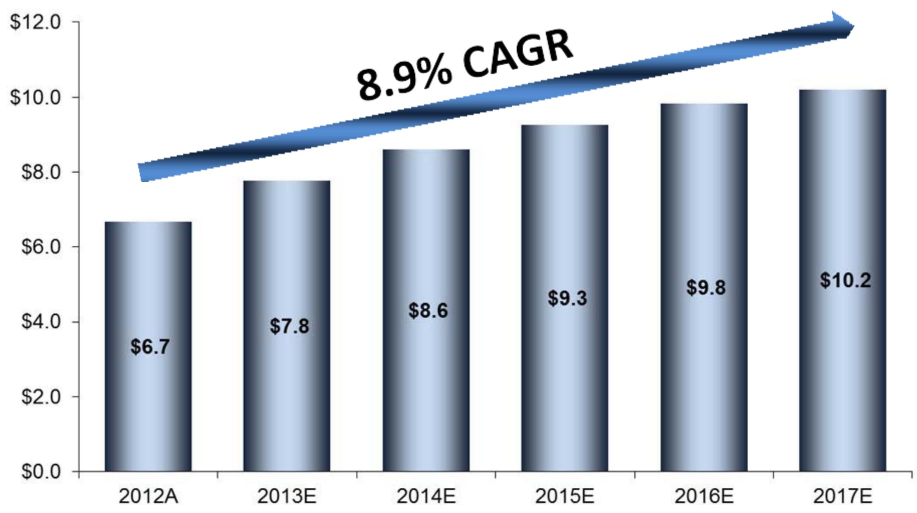
(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

Kentucky Regulated Segment Investment Highlights

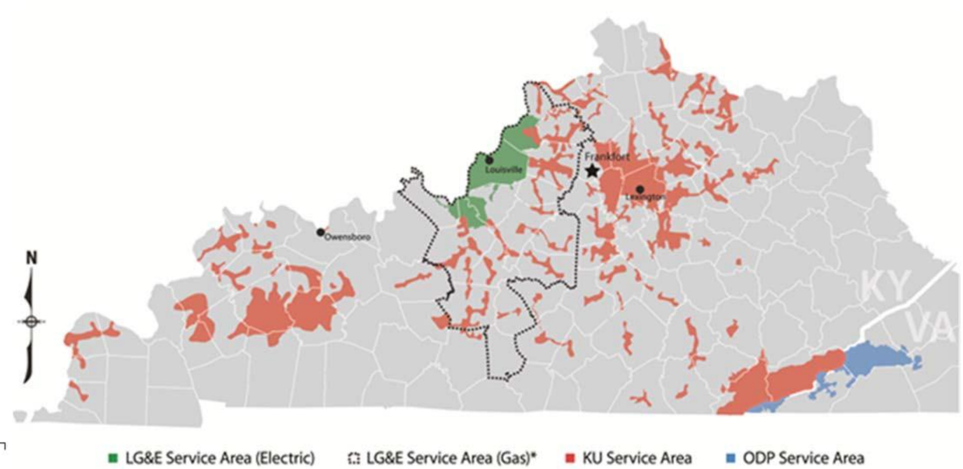
- Efficient, well-run utilities focused on safety, reliability and customer service
- Constructive regulatory environment that provides a timely return on a substantial amount of planned capex over the next 5 years
  - Environmental Cost Recovery (ECR): ~$2.3 billion estimated spend on projects approved 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

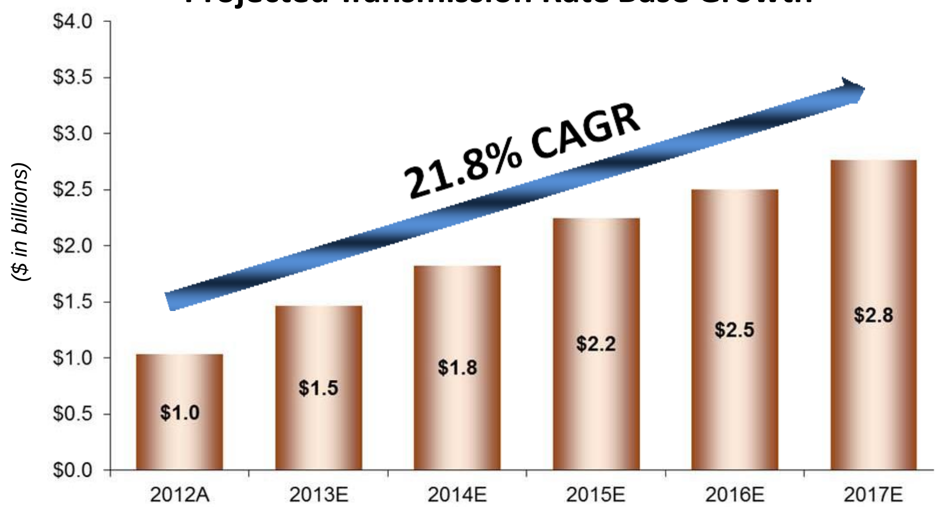


Kentucky Delivery Territories



Pennsylvania Regulated Segment Investment Highlights

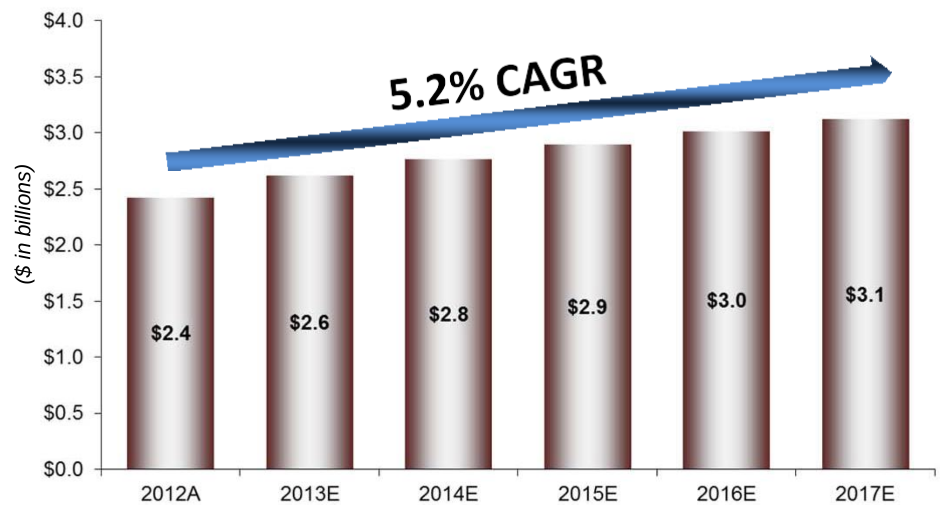
Projected Transmission Rate Base Growth



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 21.8% in transmission rate base through 2017 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 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years

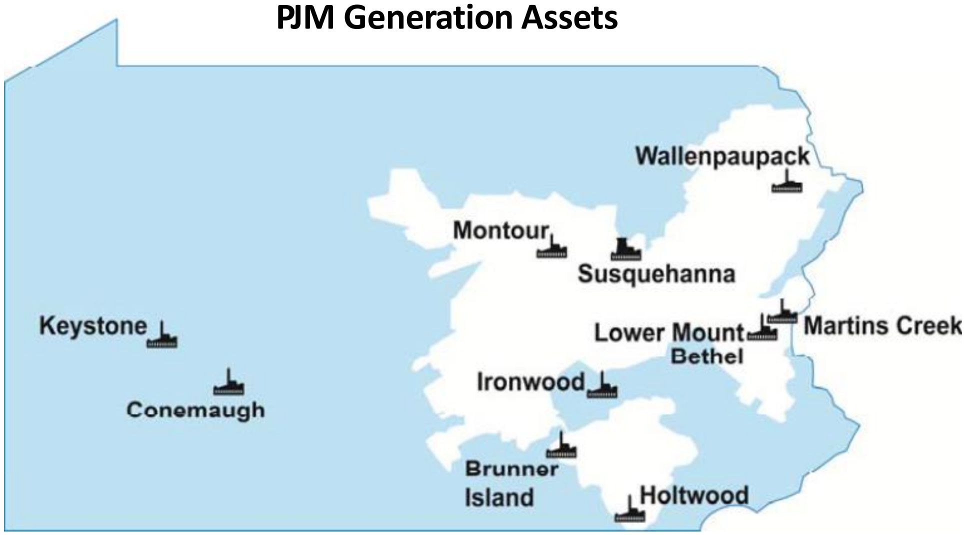
Projected Distribution Rate Base Growth



Supply Segment Investment Highlights

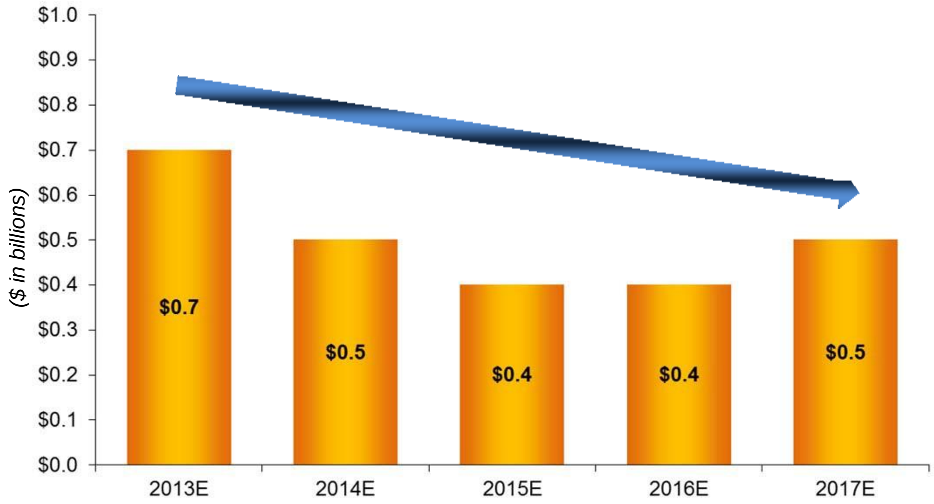
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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

PJM Generation Assets



Managing capital spend through low commodity cycle

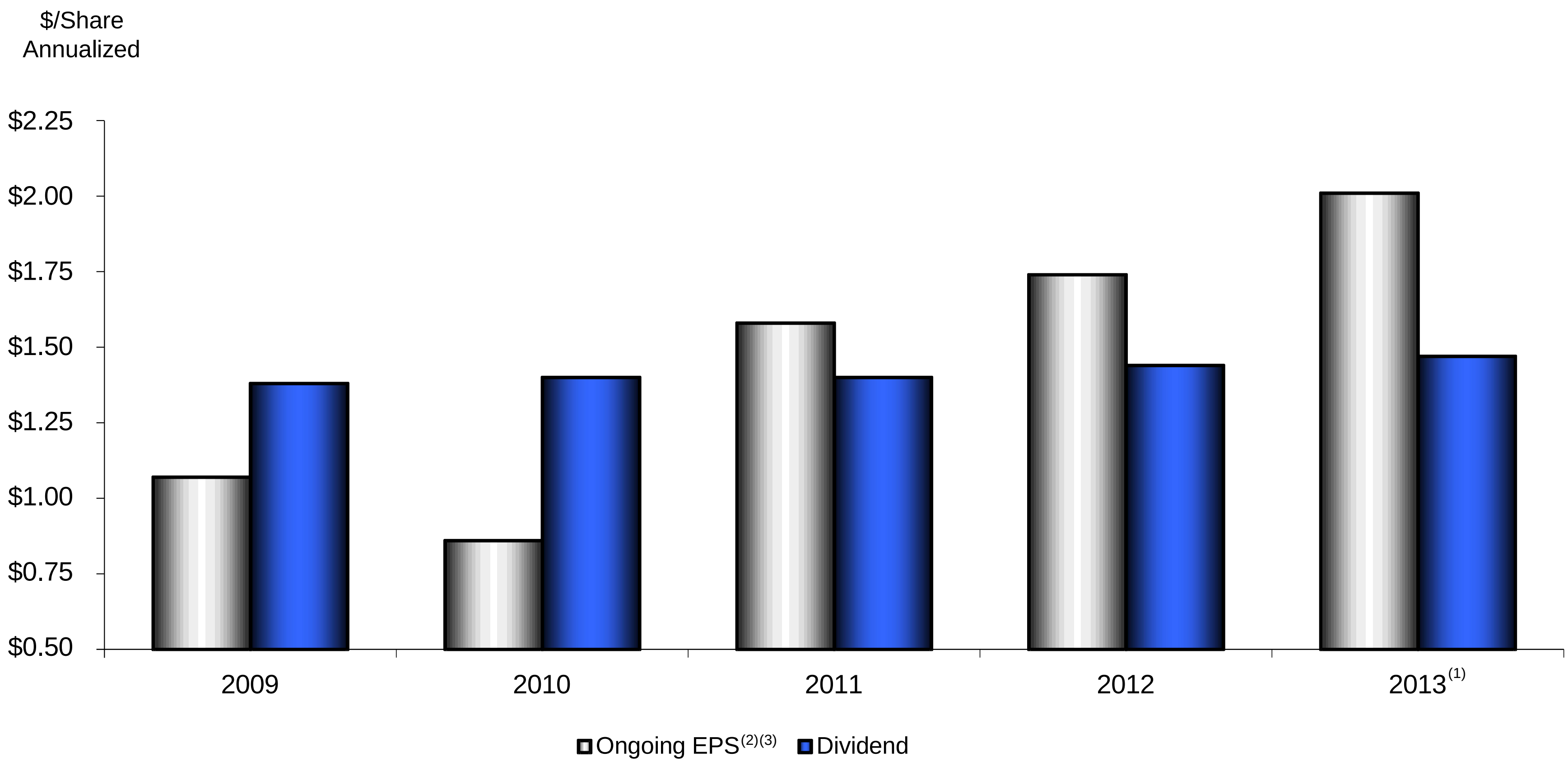
- Cut over $1 billion in capital spending at Supply since 2010



- 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

Dividend Profile

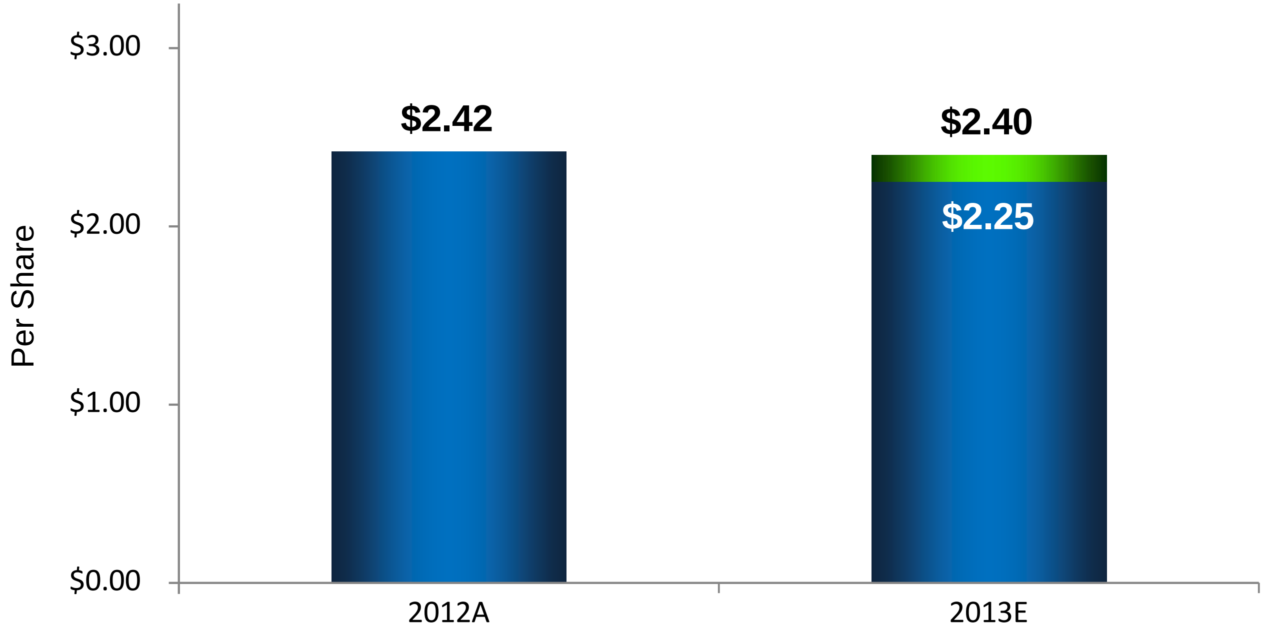
A predominant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on midpoint of revised forecast. Annualized dividend based on 2nd quarter declaration. 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

2013 Ongoing Earnings Forecast



Segment	2012A	2013E Midpoint
Kentucky Regulated	$0.33	$0.46
U.K. Regulated	1.19	1.28
PA Regulated	0.22	0.27
Supply	0.68	0.34
Corporate and Other		(0.03)
Total	**$2.42**	**$2.32**

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

Weighted-Average Shares – Diluted EPS

Average Common Shares Outstanding

(in millions)

For the Year Ended	Original Forecast(1)	Revised Forecast(2)
December 31, 2013	615	665
December 31, 2014	670	670
December 31, 2015	680	670

(1) Original Forecast of average common shares outstanding included the issuance of common stock to satisfy the 2012 forward equity sale, the DRIP and the settlement of the PPL Capital Funding equity units in 2013 and 2014.

(2) Revised Forecast reflects PPL's projected average shares outstanding after adjusting for the removal of equity issuances under the DRIP, the dilutive impact of the 2012 forward equity sale, and the full expected impact of common shares under the 2010 and 2011 Equity Units including the accelerated recognition of equity unit shares in the calculation of earnings per share effective January 1, 2013. The terms of the equity units have not changed, and the actual issuance of common stock under the terms of the 2010 Equity Units occurred July 1, 2013 and is still scheduled to occur May 1, 2014 for the 2011 Equity Units.

U.K. Electricity Distribution Price Control Review Schedule

RIIO-ED1 Timetable

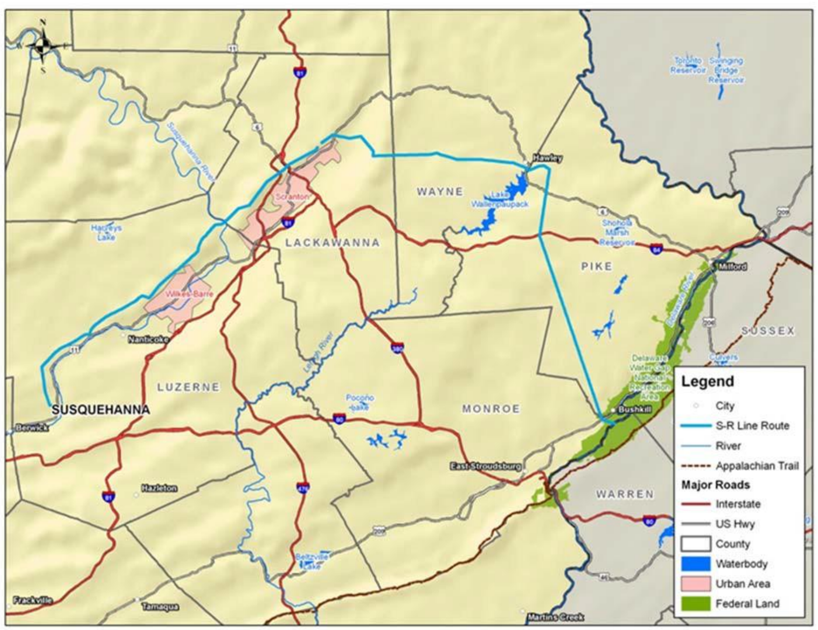
	Provisional Timing	Milestone
✓	September 2012	Publication of Strategy Consultation
✓	March 2013	Strategy decision published
✓	July 2013	DNOs submit and publish business plans
	November 2013	Initial assessment and fast-track Draft Determination published
	March 2014	Fast-track Final Determination published
	March 2014	Non-fast-track DNOs resubmit & publish business plans
	July 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

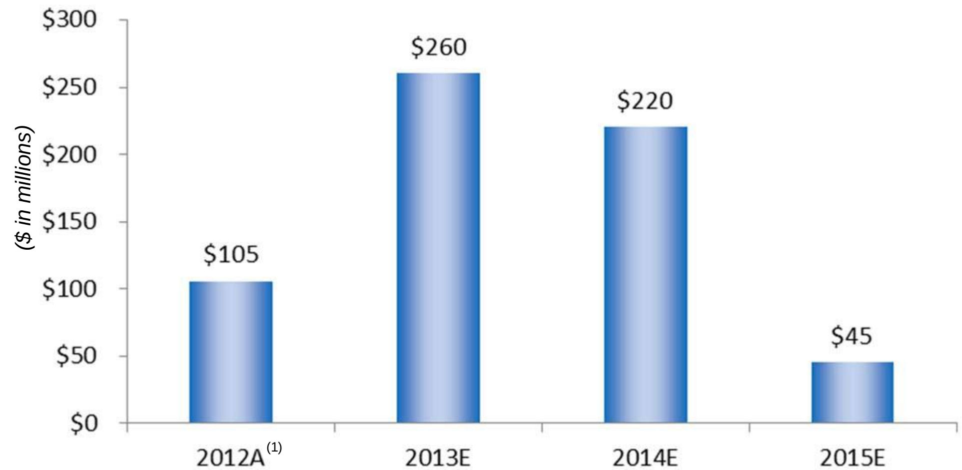
Source: Ofgem, June 2013

Susquehanna-Roseland Transmission Project

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

<u>Key Milestones</u>:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012 – Begin overhead line construction
- ✓ March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Enhancing Value Through Active Hedging

	2013	2014
Baseload		
Expected Generation[1] (Million MWhs)	**48.5**	**50.4**
East	40.1	41.8
West	8.4	8.6
Current Hedges (%)	**98-100%**	**76-78%**
East	99-101%	80-82%
West	95-97%	57-59%
Average Hedged Price (Energy Only) ($/MWh)[2]		
East	$48-49	$40-42
West	$41-42	$43-44
Current Coal Hedges (%)	**100%**	**82%**
East	100%	75%
West	100%	100%
Average Hedged Consumed Coal Price (Delivered $/Ton)		
East	$78-79	$78-82
West	$25-28	$26-31
Intermediate/Peaking		
Expected Generation[1] (Million MWhs)	9.0	8.4
Current Hedges (%)	70%	15%

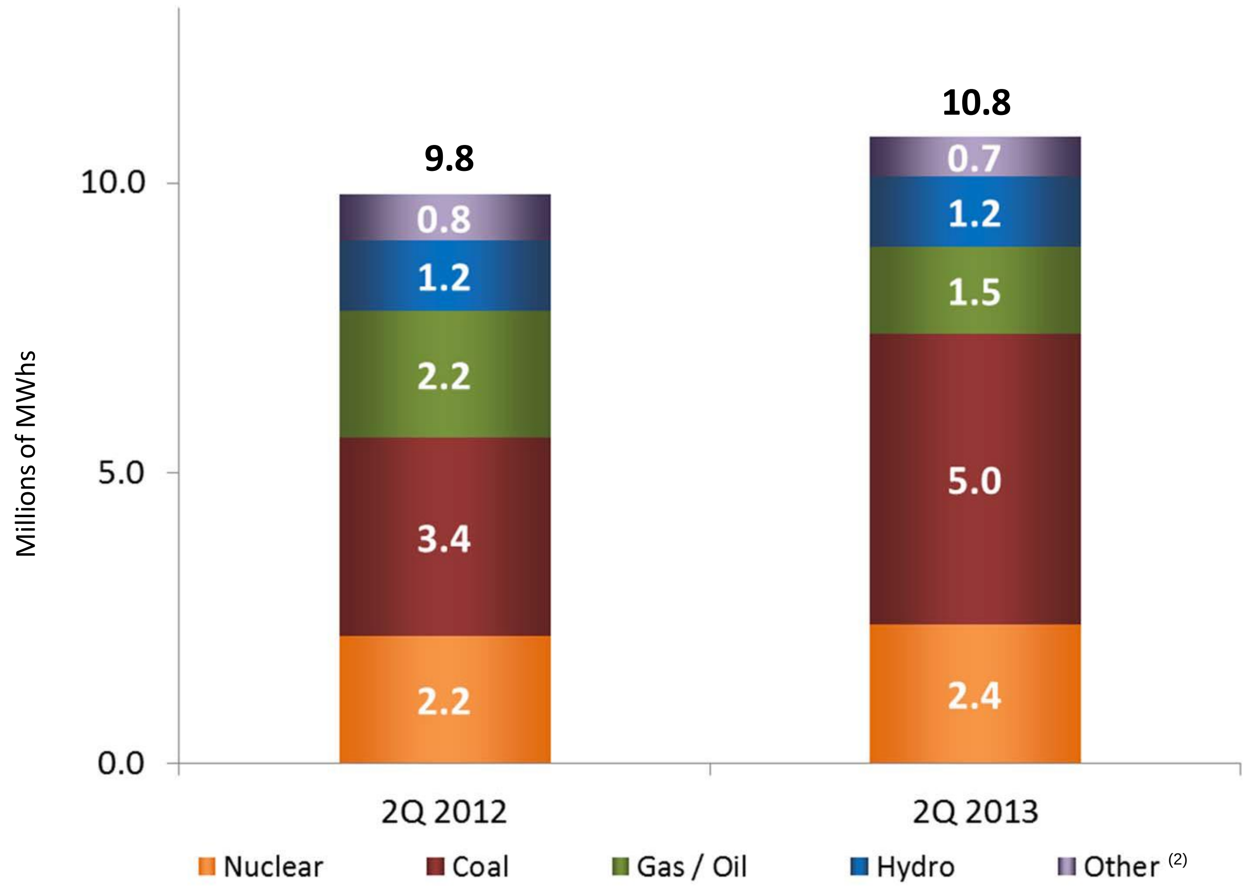
Capacity revenues are expected to be $590 million and $560 million for 2013 and 2014, respectively.

Note: As of June 30, 2013

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total 2Q generation output[1] improved by more than 10% compared to 2Q 2012



Note: As of June 30, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

Market Prices

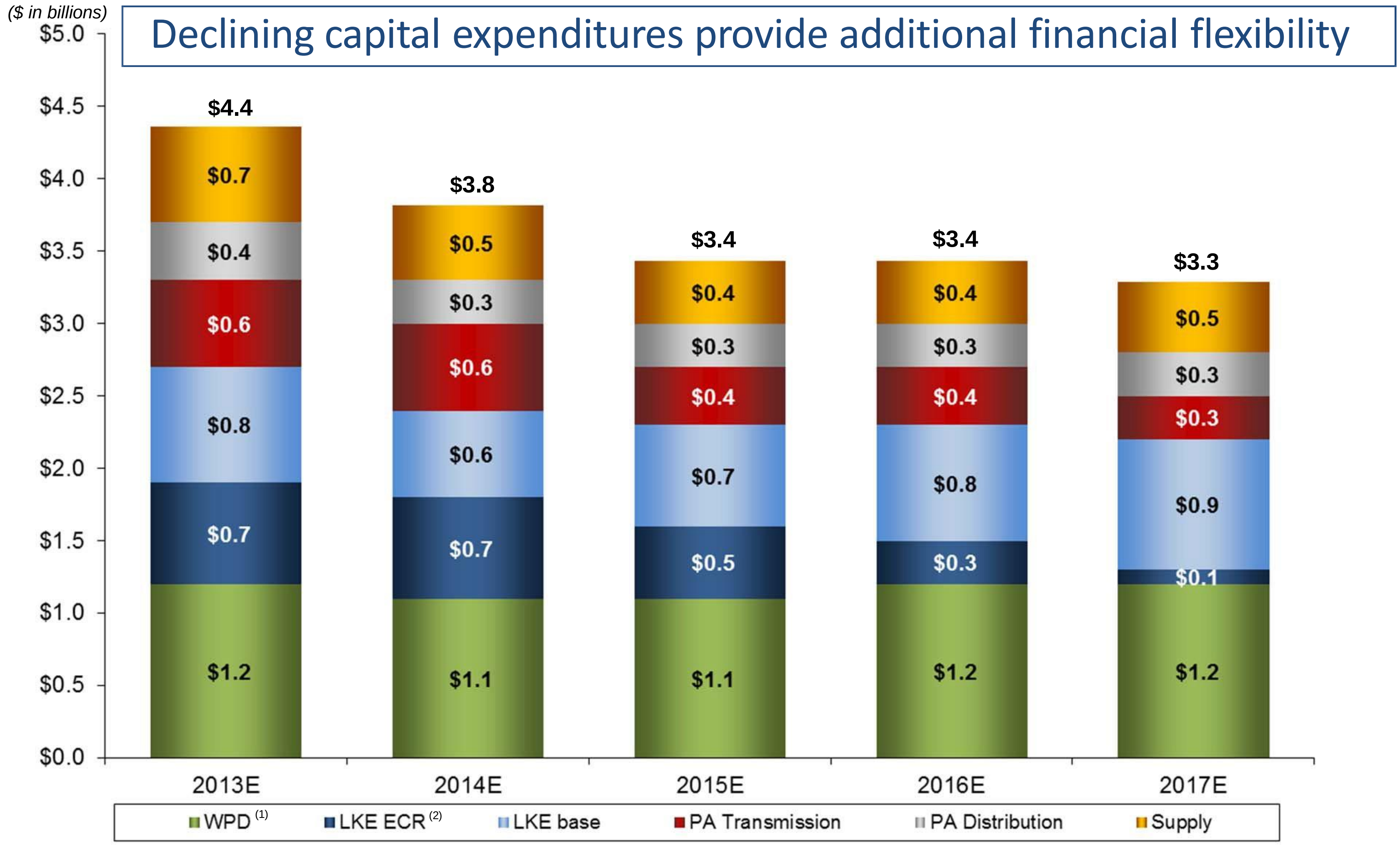
	Balance of 2013	2014
ELECTRIC	$46	$44
PJM		
On-Peak		
Off-Peak	$31	$31
ATC(1)	$38	$37
Mid-Columbia	$38	$35
On-Peak		
Off-Peak	$30	$26
ATC(1)	$34	$31
GAS(2)	$3.64	$3.91
NYMEX		
TZ6NNY	$3.66	$3.92
PJM MARKET	12.6	11.3
HEAT RATE(3)		
CAPACITY PRICES *(Per MWD)*	$226.15	$173.85
EQA	86%	89%

(1) 24-hour average.

(2) NYMEX and TZ6NNY forward gas prices on 6/30/2013.

(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures



Note: Corporate and Other capital expenditures average approximately $50 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: 7.9%

(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

(Millions)

	2013	2014	2015	2016	2017
PPL Capital Funding	$0	$0 [1]	$0	$0	$0
LG&E and KU Energy (Holding Co LKE)	0	0	400	0	0
Louisville Gas & Electric	0	0	250	0	0
Kentucky Utilities	0	0	250	0	0
PPL Electric Utilities	0	10 [2]	100	0	0
PPL Energy Supply	738	304	304 [3]	354	4
WPD	0	0	0	460	100
Total	$738	$314	$1,304	$814	$104

Note: As of June 30, 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backup (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$637	$0	$2,363
	Letter of Credit Facility	Mar-2014	150	148	0	2
	Uncommitted Letter of Credit Facilities		200	80	0	120
			$3,350	$865	$0	$2,485
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$86	$0	$214
	Asset-backed Credit Facility	Sep-2013	100	0	0	100
			$400	$86	$0	$314
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$80	$0	$420
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$172	$0	$228
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$370	$0	$228
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£107	£103
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	47	253
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	34	266
	Uncommitted Credit Facilities		84	5	0	79
			£1,139	£5	£188	£946

Note: As of June 30, 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

(Per Share - Diluted)

	Forecast		Actual	
	High 2013	Low 2013	2012	2011
Earnings from Ongoing Operations	$ 2.40	$ 2.25	$ 2.42	$ 2.73
Special Items:				
Adjusted energy-related economic activity, net	(0.05)	(0.05)	0.07	0.12
Foreign currency-related economic hedges	0.11	0.11	(0.06)	0.01
Impairments:				
Renewable energy credits				(0.01)
Other asset impairments			(0.03)	
Acquisition-related adjustments:				
<u>WPD Midlands</u>				
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			(0.02)	(0.13)
Other acquisition-related adjustments				(0.10)
<u>LKE</u>				
Net operating loss carryforward and other tax-related adjustments			0.01	
Other:				
Montana hydroelectric litigation				0.08
LKE discontinued operations			(0.01)	
Change in tax accounting method related to repairs	(0.01)	(0.01)		
Litigation settlement - spent nuclear fuel storage				0.06
Change in U.K. tax rate			0.13	0.12
Windfall tax litigation	0.06	0.06		(0.07)
Counterparty bankruptcy			(0.01)	(0.01)
Wholesale supply cost reimbursement				0.01
Coal contract modification payments			(0.03)	
Change in WPD line loss accrual	(0.03)	(0.03)	0.13	
Total Special Items	0.08	0.08	0.18	(0.03)
Reported Earnings	$ 2.48	$ 2.33	$ 2.60	$ 2.70

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

(per share - diluted)

Year-to-date December 31, 2012	Kentucky Regulated	U.K. Regulated (a)	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

Year-to-date December 31, 2011	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) The results of operations for 2012 are not comparable with 2011 due to the acquisition of WPD Midlands. 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

(per share - diluted)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	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:				(0.08)		(0.08)
Montana hydroelectric litigation						
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

Year-to-Date December 31, 2009	Kentucky Regulated	International Regulated (a)	Pennsylvania Regulated	Supply	Other	Total
Earnings from Ongoing Operations		$ 0.72	$ 0.35	$ 0.88		$ 1.95
Special Items:						
Adjusted energy-related economic activity, net				(0.59)		(0.59)
Sales of assets:						
Latin American businesses		(0.07)				(0.07)
Maine hydroelectric generation business				0.06		0.06
Long Island generation business				(0.09)		(0.09)
Interest in Wyman Unit 4				(0.01)		(0.01)
Impairments:						
Emission allowances				(0.05)		(0.05)
Other asset impairments				(0.01)		(0.01)
Workforce reduction		(0.01)	(0.01)	(0.01)		(0.03)
Other:						
Montana hydroelectric litigation				(0.01)		(0.01)
Change in tax accounting method related to repairs			(0.01)	(0.06)		(0.07)
Total Special Items		(0.08)	(0.02)	(0.77)		(0.87)
Reported Earnings		$ 0.64	$ 0.33	$ 0.11		$ 1.08

(a) Following the sale of PPL's Latin American Businesses, this segment was primarily engaged in regulated electricity delivery operations in the U.K. As a result, the "International Regulated" segment was renamed "U.K. Regulated."
(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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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).*
- *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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options and the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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.

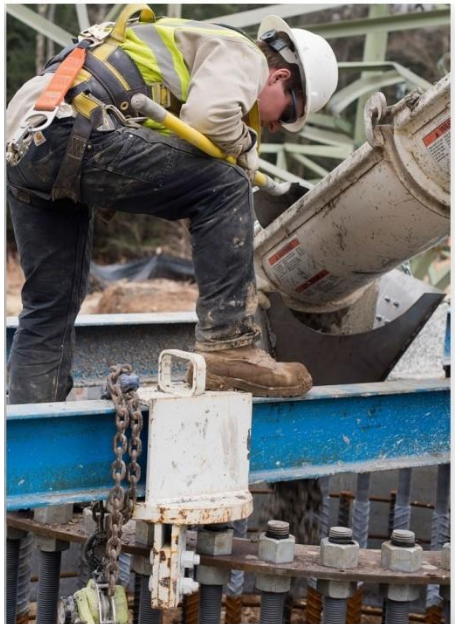
Definitions of Non-GAAP Financial Measures

PPL uses "Kentucky Gross Margins," "Pennsylvania Gross Delivery Margins" and "Unregulated Gross Energy Margins." These non-GAAP financial 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. PPL 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 the Board of Directors to manage the Kentucky Regulated, Pennsylvania Regulated and Supply segment operations, analyze each respective segment's 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 the Kentucky Regulated segment's electricity generation, transmission and distribution operations as well as its 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, return on capital investments and performance incentives. Certain costs associated with these mechanisms, primarily ECR, DSM and GLT, are recorded as "Other operation and maintenance" and "Depreciation." As a result, this measure represents the net revenues from the Kentucky Regulated segment's operations.

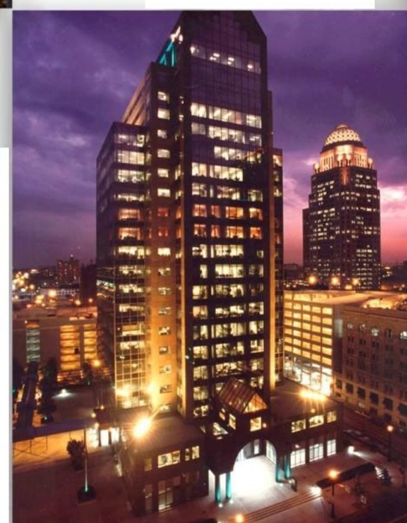
"Pennsylvania Gross Delivery Margins" is a single financial performance measure of the Pennsylvania Regulated segment's electric delivery operations, which includes transmission and distribution activities. In calculating this measure, utility revenues and expenses associated with approved recovery mechanisms, 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 the Pennsylvania Regulated segment's electric delivery operations.

"Unregulated Gross Energy Margins" is a single financial performance measure of the Supply segment's competitive energy non-trading and trading activities. In calculating this measure, the Supply segment's energy revenues are offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges and gross receipts tax, which is recorded in "Taxes, other than income." 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 "Wholesale energy marketing" 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)." PPL excludes from "Unregulated Gross Energy Margins" the Supply segment's 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 PPL's 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. Also included in adjusted energy-related economic activity is the premium amortization associated with options, the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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



PPL companies

WESTERN POWER DISTRIBUTION

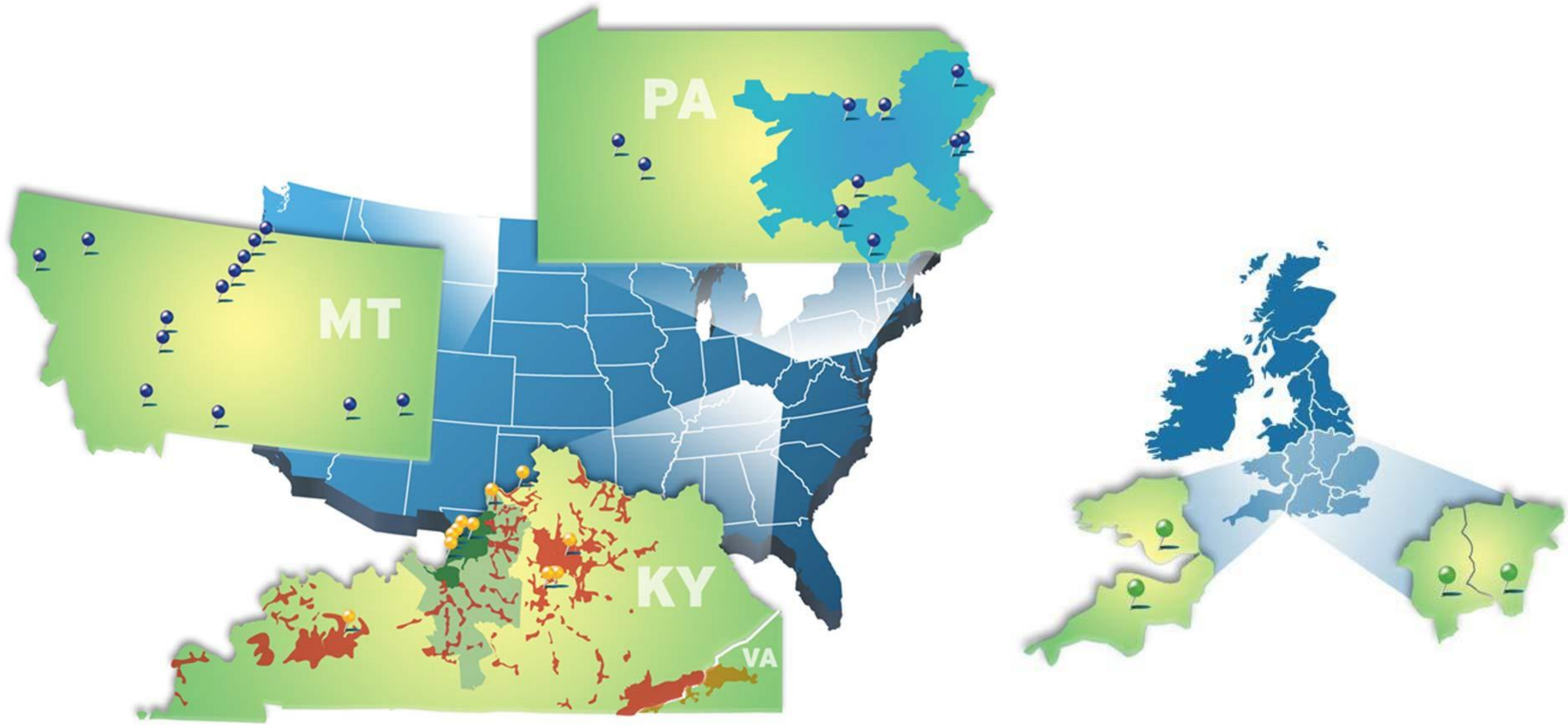
EEi Financial Conference

November 10 - 13, 2013
Orlando, Florida

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.

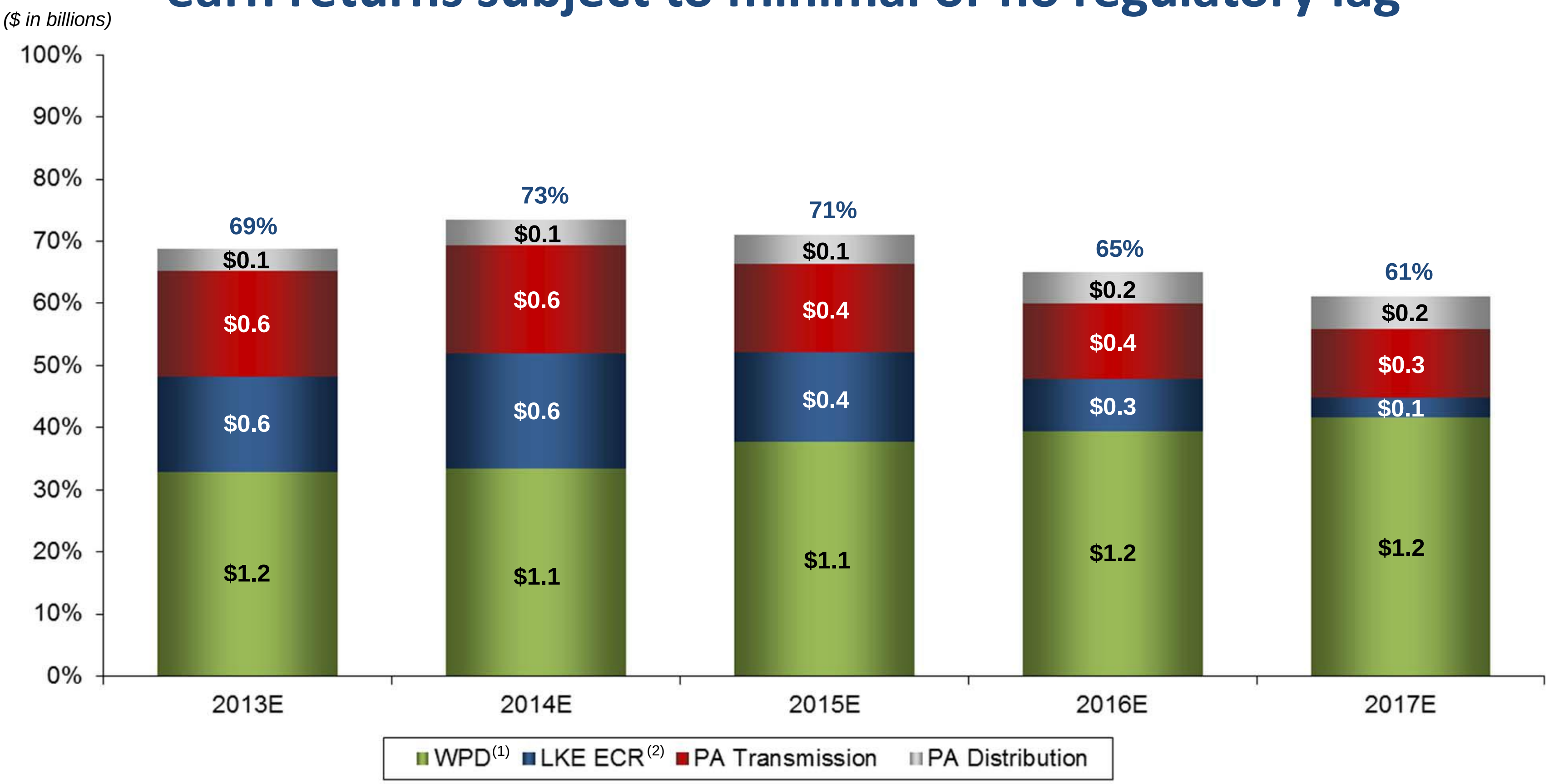
PPL Well-Positioned for Future Success

- Rate-regulated business provides earnings and dividend stability in weak economic and market environment
  - 85% of projected 2013 EPS from regulated businesses
  - Substantial projected growth in rate base: ~8% CAGR from 2013-2017
  - Business Risk Profile rated "Excellent" by S&P
  - 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. peers
  - 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.

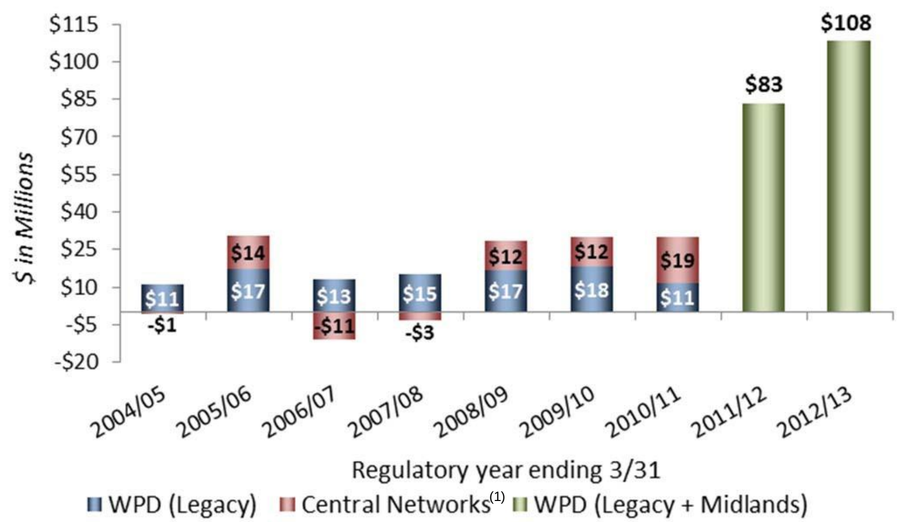
U.K. Regulated Segment Investment Highlights

- 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.

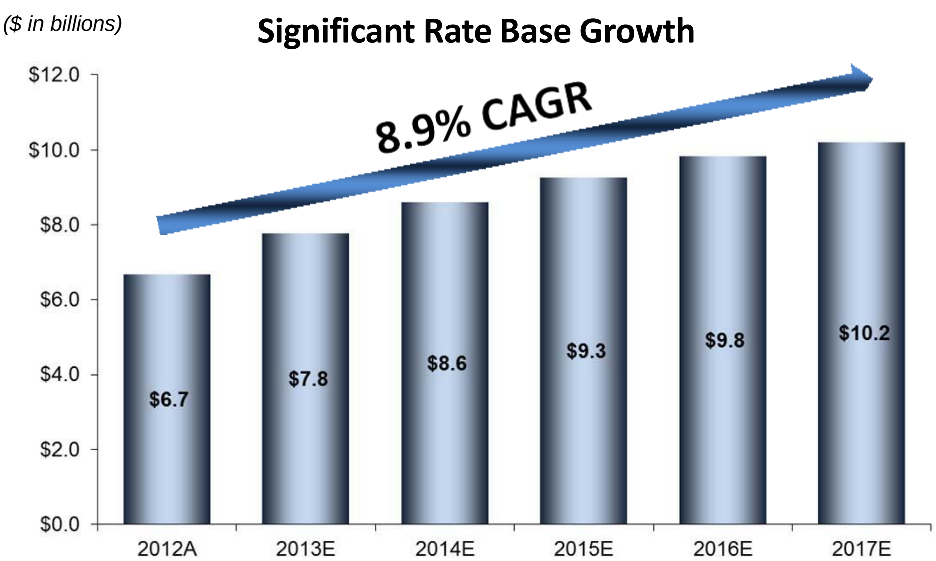
- WPD has earned about $300 million in annual performance awards over the past 9 regulatory years

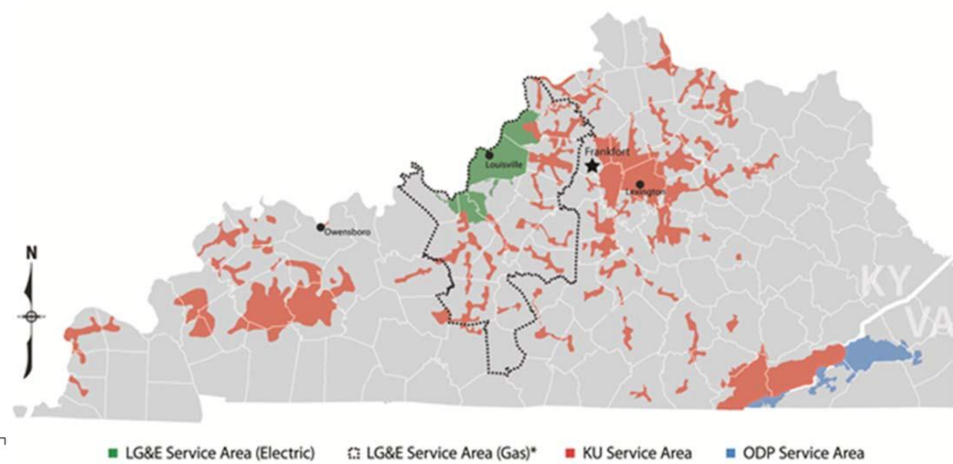


(1) Central Networks was renamed WPD Midlands upon PPL acquisition in April 2011.

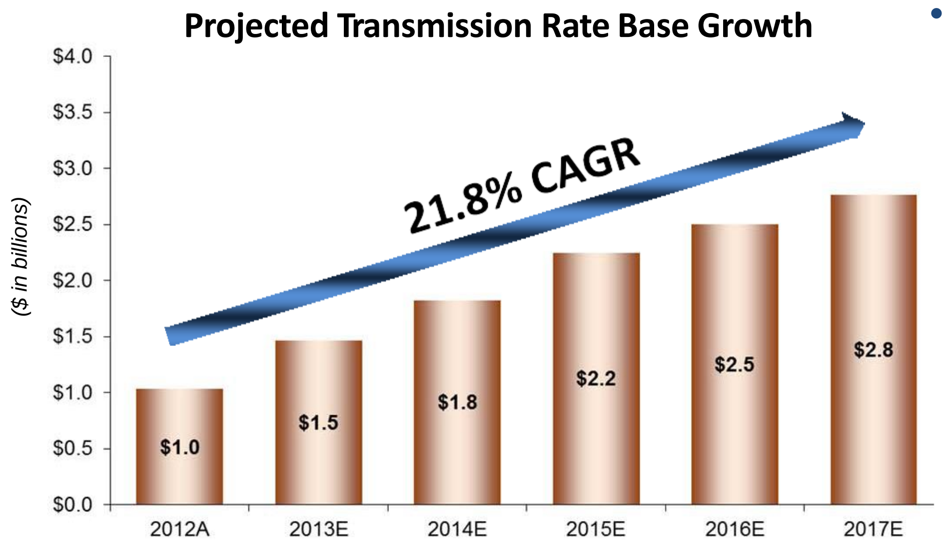
Kentucky Regulated Segment Investment Highlights

- 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



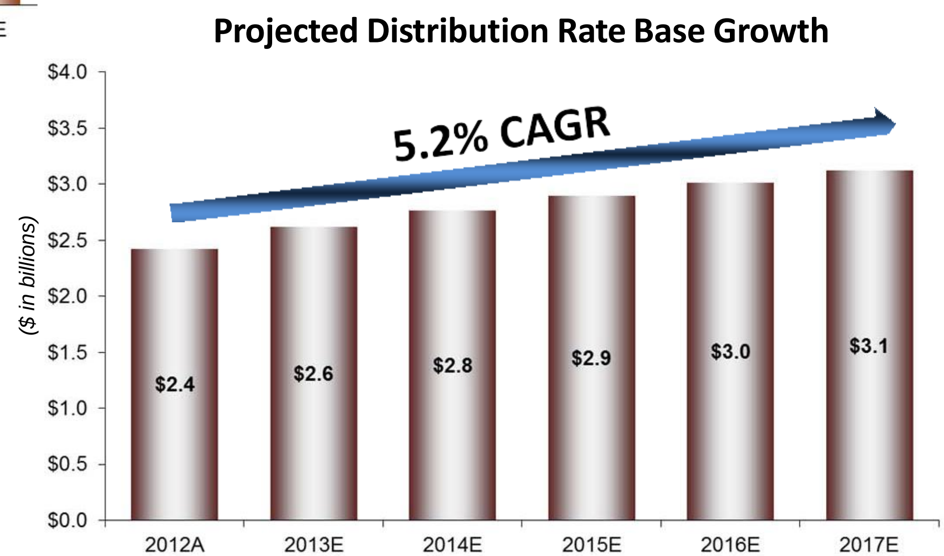


Pennsylvania Regulated Segment Investment Highlights



- Significant growth in transmission portion of business which earns a favorable rate of return on a near real-time basis
  - CAGR of 21.8% in transmission rate base through 2017 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

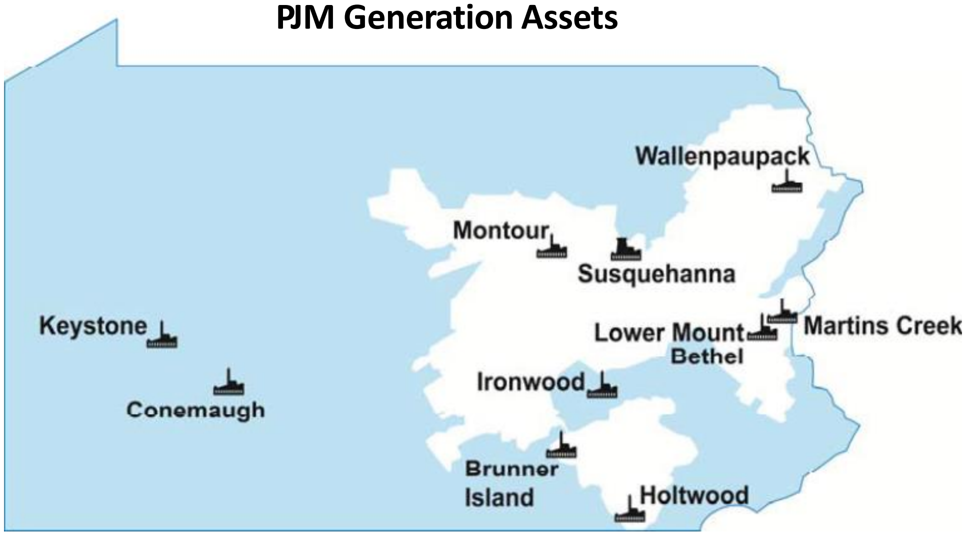
- Reliability initiatives drive distribution rate base growth at a projected CAGR of over 5% through 2017
- Act 11 - Alternative ratemaking legislation provides for more timely recovery of about $700 million in distribution plant costs that improve and maintain safety and reliability over 5 years



Supply Segment Investment Highlights

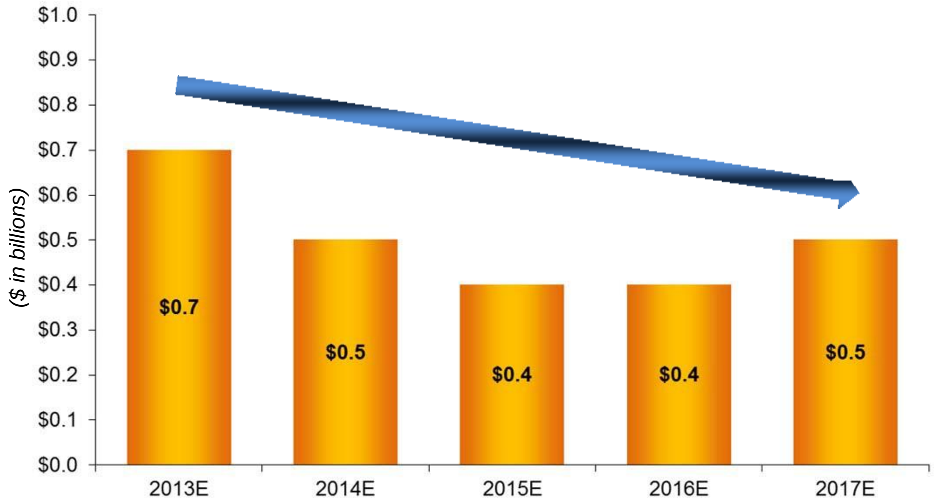
- Very well-positioned competitive generation
  - PJM assets:
    - Excellent mix of low marginal cost nuclear and hydro facilities, efficient supercritical coal units and attractive gas-fired assets that capture market opportunity and back-stop base load unit availability
  - Montana assets:
    - Low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

PJM Generation Assets



Managing capital spend through low commodity cycle

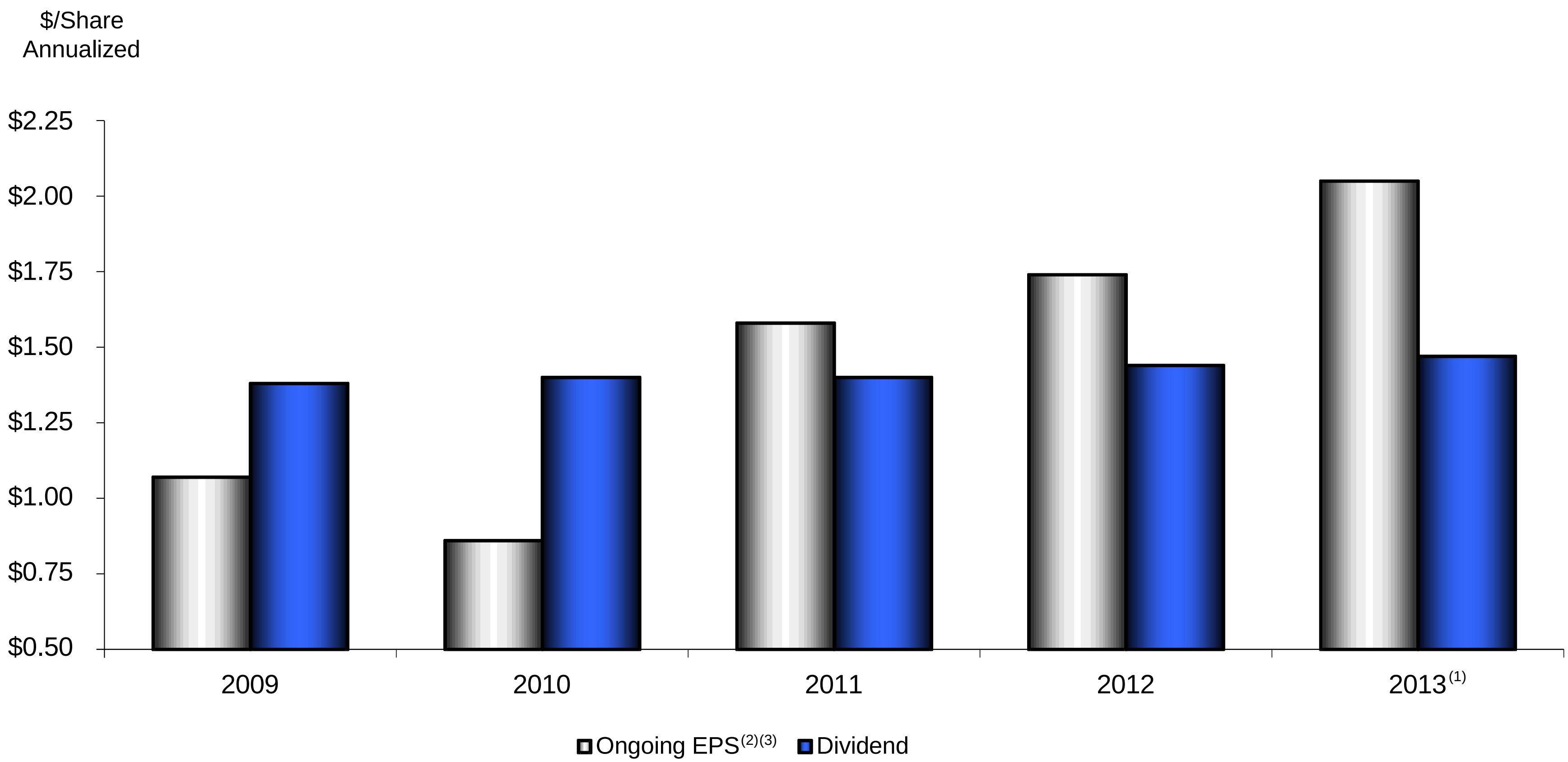
- Cut over $1 billion in capital spending at Supply since 2010



- 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

Dividend Profile

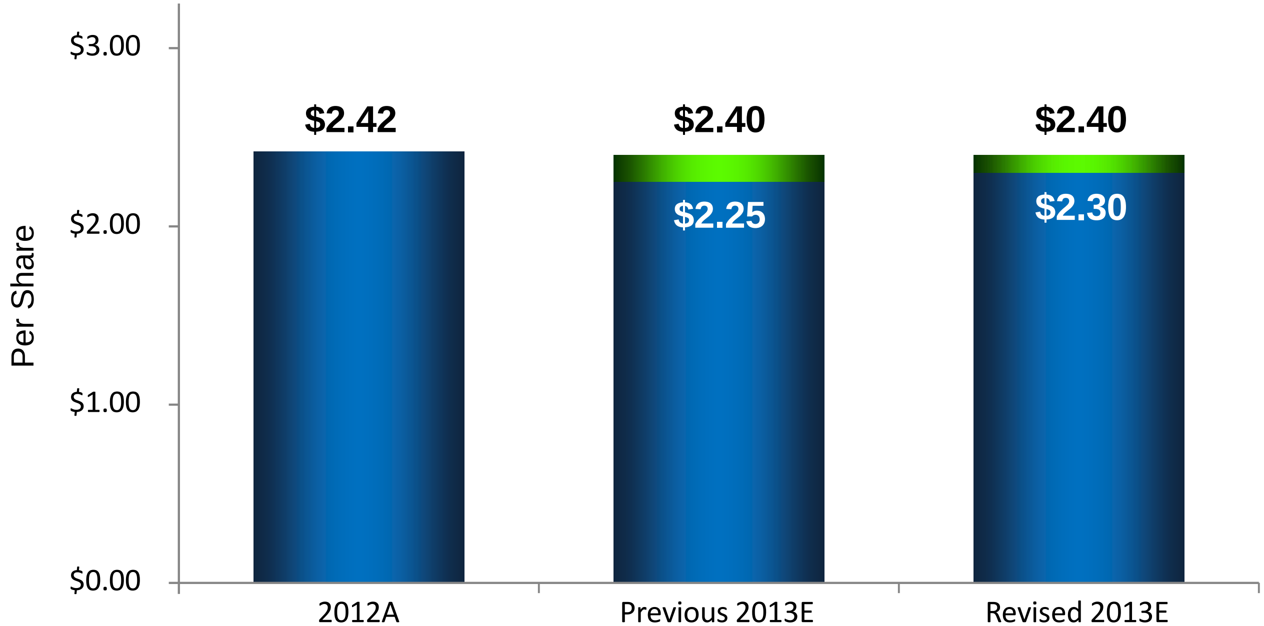
A predominant rate-regulated business mix provides strong support for current dividend and a platform for future growth



(1) Based on midpoint of revised forecast. Annualized dividend based on 3rd quarter declaration. 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

Increasing 2013 Ongoing Earnings Forecast



Segment	2012A	Previous 2013E	Revised 2013E
Kentucky Regulated	$0.33	$0.46	$0.45
U.K. Regulated	1.19	1.28	1.32
PA Regulated	0.22	0.27	0.28
Supply	0.68	0.34	0.34
Corporate and Other		(0.03)	(0.04)
Total	**$2.42**	**$2.32**	**$2.35**

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

Weighted-Average Shares – Diluted EPS

Average Common Shares Outstanding

(in millions)

For the Year Ended	Forecast[1]
December 31, 2013	665
December 31, 2014	670
December 31, 2015	670

(1) Forecast reflects PPL's projected average shares outstanding after adjusting for conversion of equity issuance under the DRIP from original issuance to open market purchases, the dilutive impact of the 2012 forward equity sale, and the full expected impact of common shares issuable for settlement of the 2010 and 2011 Equity Units including the accelerated recognition of equity unit shares in the calculation of earnings per share effective January 1, 2013. The terms of the equity units have not changed, and the final settlement of the 2010 Equity Units occurred July 1, 2013 and is still scheduled to occur May 1, 2014 for the 2011 Equity Units.

U.K. Electricity Distribution Price Control Review Schedule

RIIO-ED1 Timetable

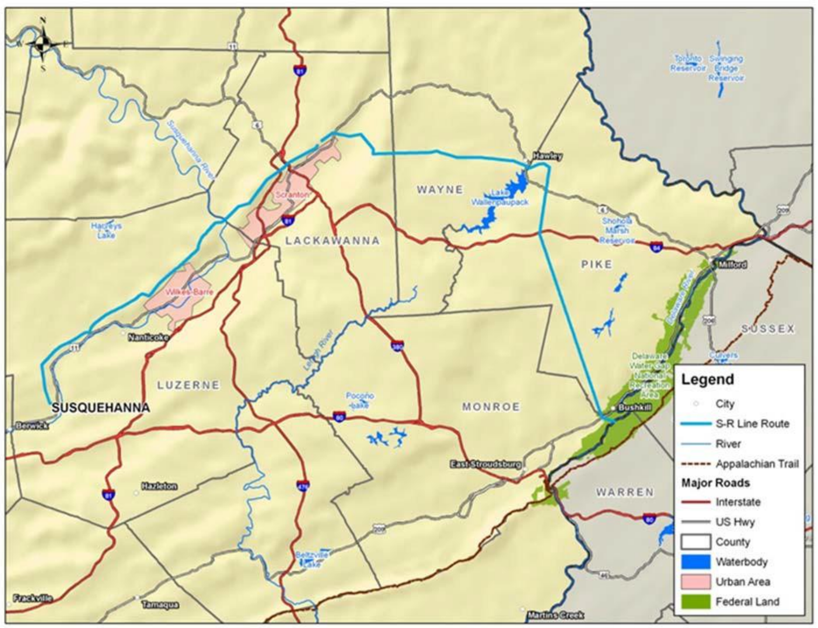
	Provisional Timing	Milestone
✓	September 2012	Publication of Strategy Consultation
✓	March 2013	Strategy decision published
✓	July 2013	DNOs submit and publish business plans
	November 2013	Initial assessment and fast-track Draft Determination published
	February 2014	Fast-track Final Determination published
	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

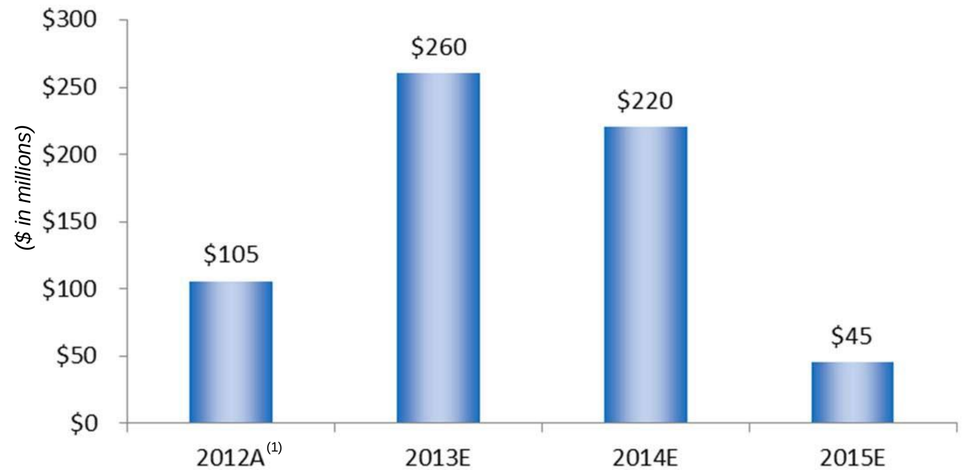
Source: Ofgem, September 2013

Susquehanna-Roseland Transmission Project

- PPL Electric to build Pennsylvania portion of the 150-mile Susquehanna to Roseland, NJ 500 kV transmission line. New Jersey portion of the line to be built by PSEG
- Already approved by both PA and NJ state utility commissions
- ROE of 12.93% and return on CWIP



Susquehanna-Roseland Projected Capex



(1) Actual costs to date through December 31, 2012.

Key Milestones:

- ✓ Oct. 1, 2012 – Official Record of Decision from the National Park Service
- ✓ Oct. 2012 – Begin overhead line construction
- ✓ March 2013 – Begin Lackawanna 500kV substation construction
- Nov. 2014 – Complete Lackawanna 500kV substation
- **June 2015 – Energize the Susquehanna-Roseland line**

Enhancing Value Through Active Hedging

Baseload	2013	2014	2015
Expected Generation[1] (Million MWhs)	**46.1**	**48.8**	**48.3**
East	38.4	40.6	40.8
West	7.7	8.2	7.5
Current Hedges (%)	**100%**	**74-78%**	**16-20%**
East	100%	77-81%	13-17%
West	100%	59-63%	33-37%
Average Hedged Price (Energy Only) ($/MWh)[2]			
East	$48-49	$39-41	$44-47
West	$41-42	$42-44	$42-43
Current Coal Hedges (%)	**100%**	**83%**	**63%**
East	100%	77%	52%
West	100%	100%	92%
Average Consumed Coal Price (Delivered $/Ton)			
East	$77-78	$78-80	$73-80
West	$25-27	$26-31	$26-32
Intermediate/Peaking Expected Generation[1] (Million MWhs)	8.9	9.2	8.5
Current Hedges (%)	91%	21%	5%

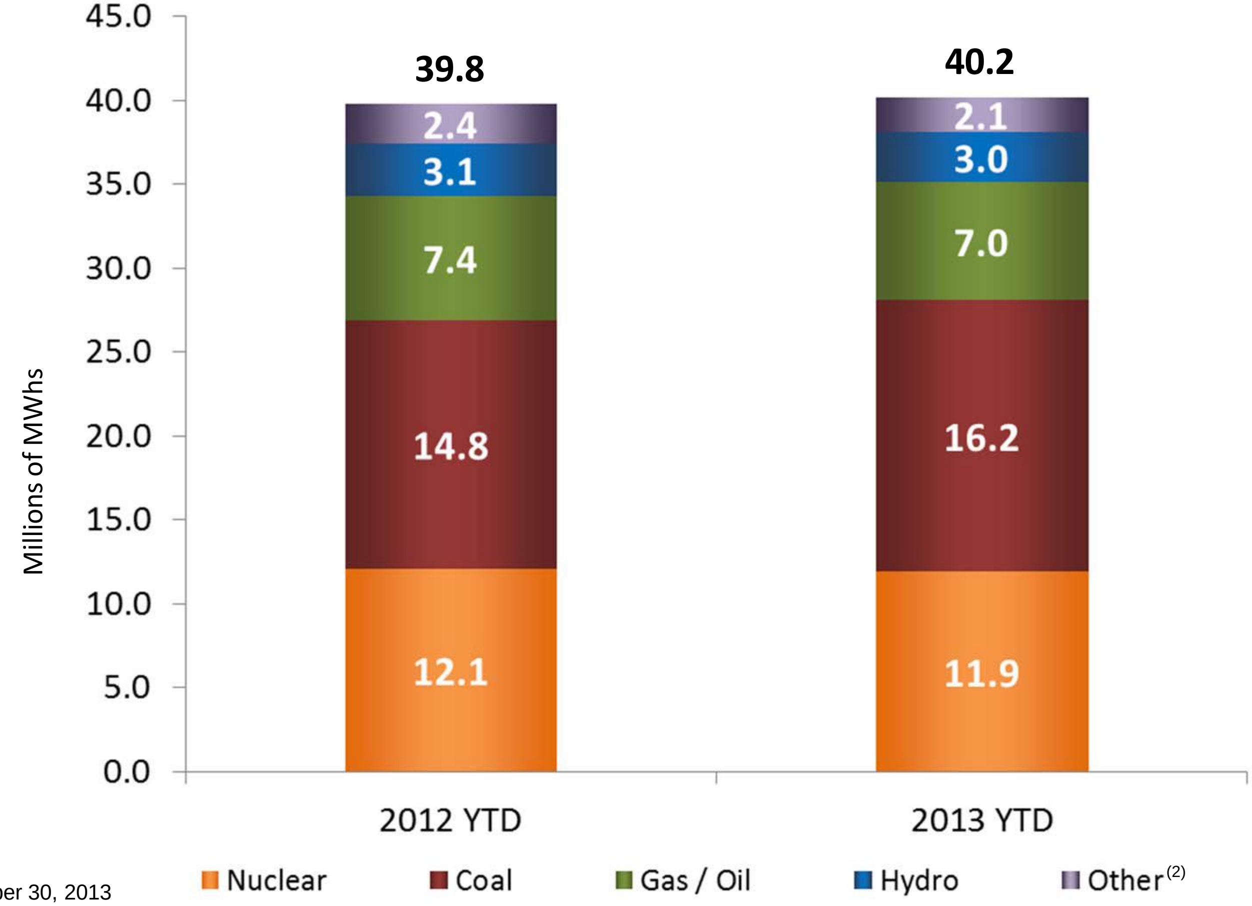
Capacity revenues are expected to be $590, $560 and $505 million for 2013, 2014 and 2015 respectively.

Note: As of September 30, 2013
Includes PPL Montana's hydroelectric facilities. 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.

(1) Represents expected sales of Supply segment based on current business plan assumptions.
(2) The 2014 & 2015 ranges of average energy prices for existing hedges were estimated by determining the impact on the existing collars resulting from 2014/2015 power prices at the 5th and 95th percentile confidence levels.

Competitive Generation Overview

Total YTD 2013 generation output[1] increased by about 1% compared to YTD 2012 driven by higher coal generation



Note: As of September 30, 2013
(1) Includes owned and contracted generation.
(2) Other includes PPAs, renewables and NUGS.

Market Prices

	Balance of 2013	2014	2015
ELECTRIC			
PJM			
On-Peak	$42	$44	$44
Off-Peak	$32	$31	$31
ATC[1]	$37	$37	$38
Mid-Columbia			
On-Peak	$35	$35	$37
Off-Peak	$30	$26	$28
ATC[1]	$33	$31	$33
GAS[2]			
NYMEX	$3.60	$3.86	$4.06
TZ6NNY	$3.76	$3.91	$4.02
PJM MARKET			
HEAT RATE[3]	11.1	11.3	11.1
CAPACITY PRICES *(Per MWD)*	$226.15	$173.85	$154.56
EQA	89%	89%	90%

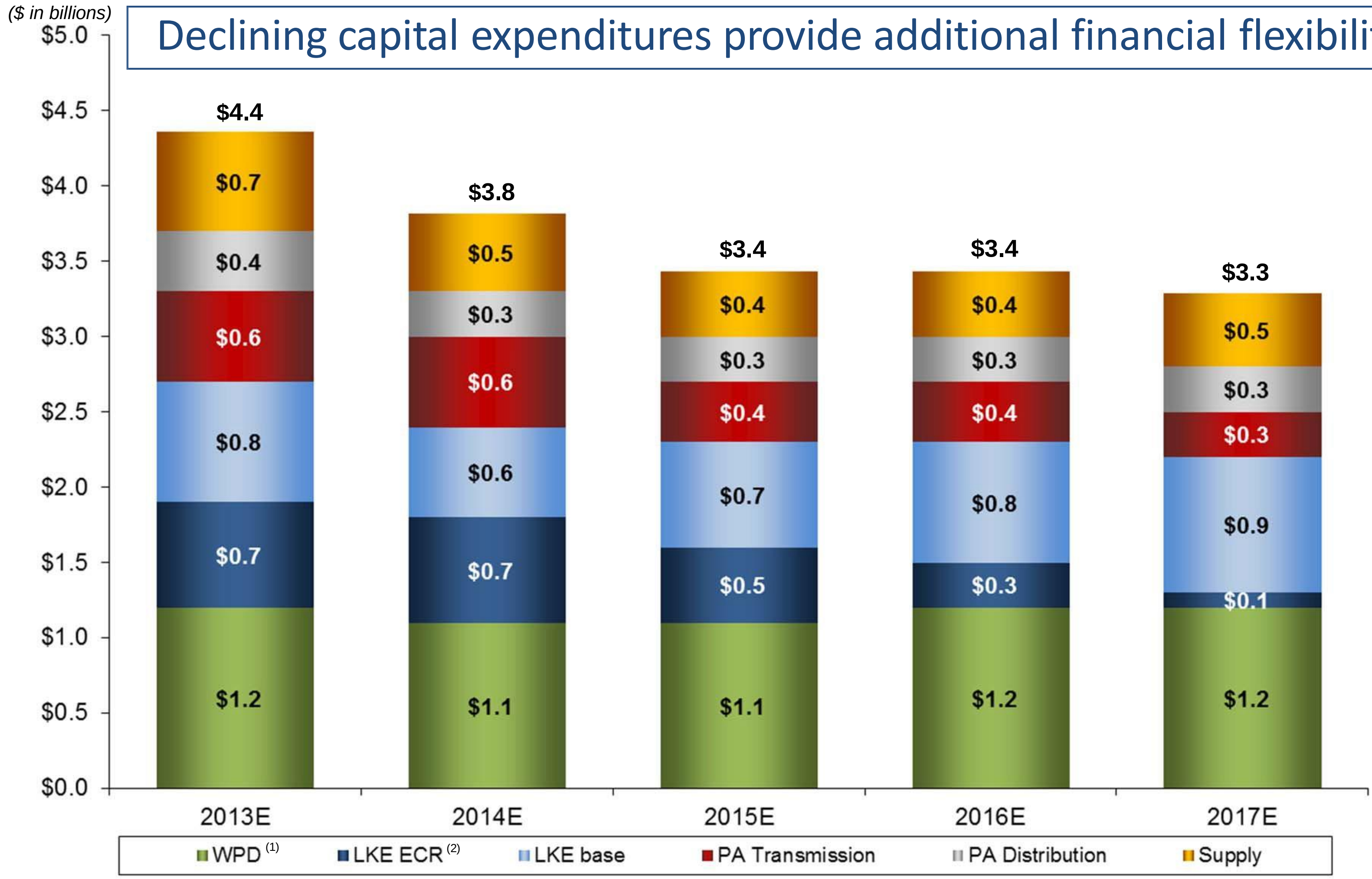
(1) 24-hour average.

(2) NYMEX and TZ6NNY forward gas prices on 9/30/2013.

(3) Market Heat Rate = PJM on-peak power price divided by TZ6NNY gas price.

Operating Segment Capital Expenditures

Declining capital expenditures provide additional financial flexibility



Note: Corporate and Other capital expenditures average approximately $50 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: 7.9%

(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

(Millions)

	2013	2014	2015	2016	2017
PPL Capital Funding	$0	$0 [1]	$0	$0	$0
LG&E and KU Energy (Holding Co LKE)	0	0	400	0	0
Louisville Gas & Electric	0	0	250	0	0
Kentucky Utilities	0	0	250	0	0
PPL Electric Utilities	0	10 [2]	100	0	0
PPL Energy Supply	438	304	304 [3]	354	4
WPD	0	0	0	460	100
Total	$438	$314	$1,304	$814	$104

Note: As of September 30, 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 Facility (Millions)	Letters of Credit Outstanding & Commercial Paper Backup (Millions)	Drawn (Millions)	Availability (Millions)
PPL Energy Supply	Syndicated Credit Facility	Nov-2017	$3,000	$61	$0	$2,939
	Letter of Credit Facility	Mar-2014	150	109	0	41
	Uncommitted Letter of Credit Facilities		175	51	0	124
			$3,325	$221	$0	$3,104
PPL Electric Utilities	Syndicated Credit Facility	Oct-2017	$300	$1	$0	$299
Louisville Gas & Electric	Syndicated Credit Facility	Nov-2017	$500	$72	$0	$428
Kentucky Utilities	Syndicated Credit Facility	Nov-2017	$400	$140	$0	$260
	Letter of Credit Facility	May-2016	198	198	0	0
			$598	$338	$0	$260
WPD	PPL WW Syndicated Credit Facility	Dec-2016	£210	£0	£104	£106
	WPD (South West) Syndicated Credit Facility	Jan-2017	245	0	0	245
	WPD (East Midlands) Syndicated Credit Facility	Apr-2016	300	0	44	256
	WPD (West Midlands) Syndicated Credit Facility	Apr-2016	300	0	54	246
	Uncommitted Credit Facilities		84	5	0	79
			£1,139	£5	£202	£932

Note: As of September 30, 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

(Per Share - Diluted)	Forecast		Actual	
	High 2013	Low 2013	2012	2011
Earnings from Ongoing Operations	$ 2.40	$ 2.30	$ 2.42	$ 2.73
Special Items:				
Adjusted energy-related economic activity, net	(0.07)	(0.07)	0.07	0.12
Foreign currency-related economic hedges	(0.01)	(0.01)	(0.06)	0.01
Impairments:				
Renewable energy credits				(0.01)
Other asset impairments			(0.03)	(0.05)
Acquisition-related adjustments:				
<u>WPD Midlands</u>				
2011 Bridge Facility costs				
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)	(0.01)	(0.02)	(0.13)
Other acquisition-related adjustments			0.01	(0.10)
<u>LKE</u>				
Net operating loss carryforward and other tax-related adjustments				
Other:	0.01	0.01	(0.01)	0.08
Montana hydroelectric litigation				
LKE discontinued operations				
Change in tax accounting method related to repairs	(0.01)	(0.01)		0.06
Litigation settlement - spent nuclear fuel storage				
Windfall tax litigation	0.06	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)	(0.05)	0.13	
Change in U.K. tax rate	0.13	0.13	0.13	0.12
Total Special Items	0.05	0.05	0.18	(0.03)
Reported Earnings	$ 2.45	$ 2.35	$ 2.60	$ 2.70

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

(per share - diluted)

Year-to-date December 31, 2012	Kentucky Regulated	U.K. Regulated (a)	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

Year-to-date December 31, 2011	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)
OthOther acquisition-related adjustments		(0.10)			(0.10)
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) The results of operations for 2012 are not comparable with 2011 due to the acquisition of WPD Midlands. 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

(per share - diluted)

Year-to-Date December 31, 2010	Kentucky Regulated	U.K. Regulated (a)	Pennsylvania Regulated	Supply	Other (b)	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:				(0.08)		(0.08)
Montana hydroelectric litigation						
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

Year-to-Date December 31, 2009	Kentucky Regulated	International Regulated (a)	Pennsylvania Regulated	Supply	Other	Total
Earnings from Ongoing Operations		$ 0.72	$ 0.35	$ 0.88		$ 1.95
Special Items:						
Adjusted energy-related economic activity, net				(0.59)		(0.59)
Sales of assets:						
Latin American businesses		(0.07)				(0.07)
Maine hydroelectric generation business				0.06		0.06
Long Island generation business				(0.09)		(0.09)
Interest in Wyman Unit 4				(0.01)		(0.01)
Impairments:						
Emission allowances				(0.05)		(0.05)
Other asset impairments				(0.01)		(0.01)
Workforce reduction		(0.01)	(0.01)	(0.01)		(0.03)
Other:						
Montana hydroelectric litigation				(0.01)		(0.01)
Change in tax accounting method related to repairs			(0.01)	(0.06)		(0.07)
Total Special Items		(0.08)	(0.02)	(0.77)		(0.87)
Reported Earnings		$ 0.64	$ 0.33	$ 0.11		$ 1.08

(a) Following the sale of PPL's Latin American Businesses, this segment was primarily engaged in regulated electricity delivery operations in the U.K. As a result, the "International Regulated" segment was renamed "U.K. Regulated."
(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, its subsidiaries and customers; new accounting requirements or new interpretations or applications of existing requirements; operating performance of 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, and PPL Corporation's ability to realize the expected benefits from acquired businesses, including the 2010 acquisition of Louisville Gas and Electric Company and Kentucky Utilities Company and the 2011 acquisition of the Central Networks electricity distribution businesses in the U.K.; 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, economic or other conditions in states, regions or countries where PPL Corporation or its subsidiaries conduct business, including any potential effects of threatened or actual terrorism, cyber attacks 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).*
- *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 premium amortization associated with options, the ineffective portion of qualifying cash flow hedges and realized economic activity associated with the monetization of certain full-requirement sales contracts in 2010. This economic activity was 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.