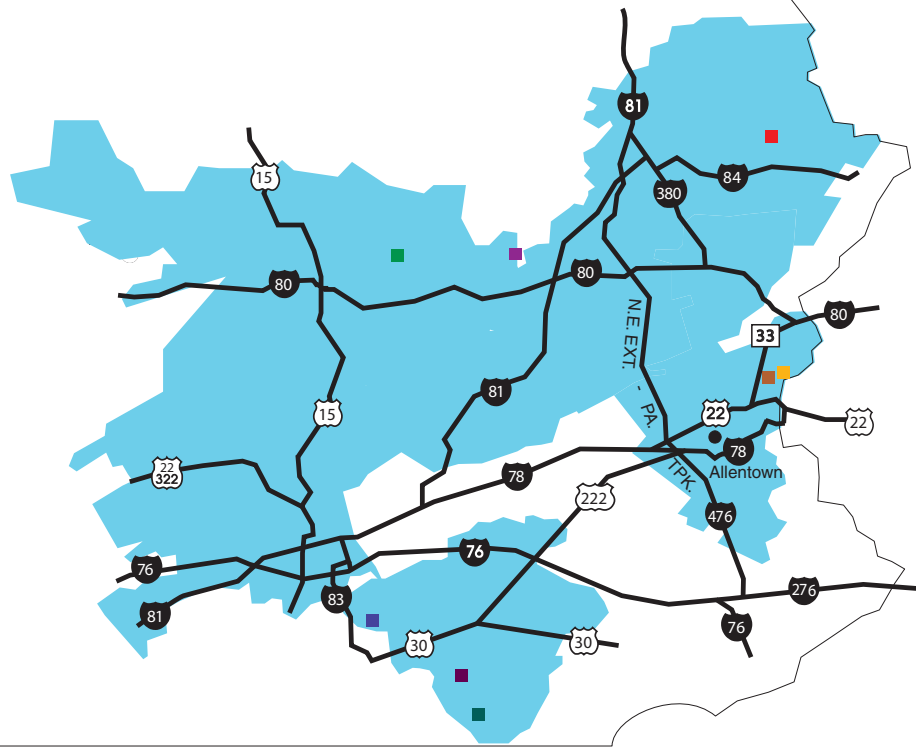


EXHIBIT K

MAPS

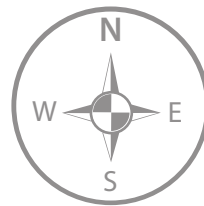
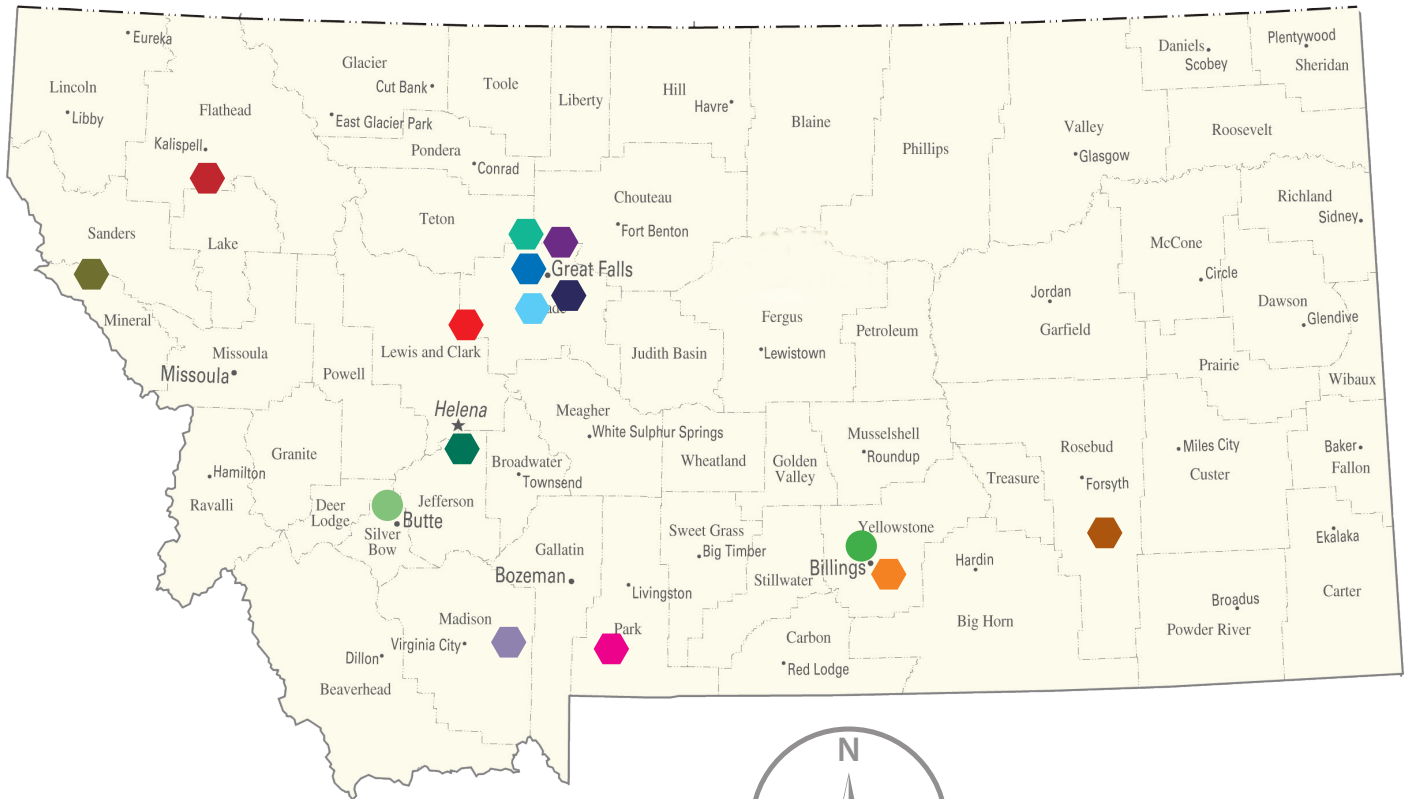


Pennsylvania



General Office, Allentown, PA	Lower Mount Bethel Plant
Montour Plant	Brunner Island Plant
Susquehanna Plant	Safe Harbor Plant (owned by Safe Harbor Water Power Corp.)
Wallenpaupack Plant	Holtwood Plant
Martins Creek Plant	
PPL Electric Utilities Corporation's Service Territory and Transmission Assets	

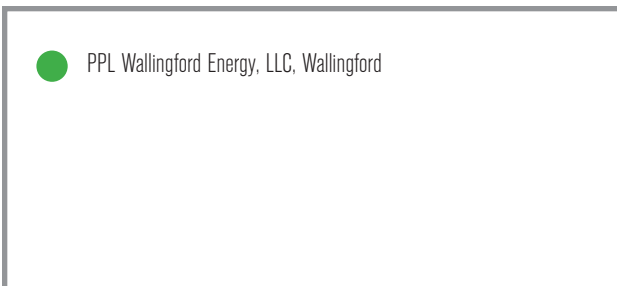
Montana



- | | | | | | |
|--|------------------------------|--|------------------------------------|--|--|
| | Black Eagle Dam, Great Falls | | Holter Dam, Wolf Creek | | J.E. Corette, Billings |
| | Cochrane Dam, Great Falls | | Kerr Dam, Polson | | PPL Services Corporation, PPL EnergyPlus, LLC, PPL Montana, LLC, Butte |
| | Morony Dam, Great Falls | | Madison Dam, Ennis | | PPL Services Corporation, PPL Montana, LLC, Billings |
| | Rainbow Dam, Great Falls | | Mystic Lake Dam, Fishtail | | |
| | Ryan Dam, Great Falls | | Thompson Falls Dam, Thompson Falls | | |
| | Hauser Dam, Helena | | Colstrip, Colstrip | | |

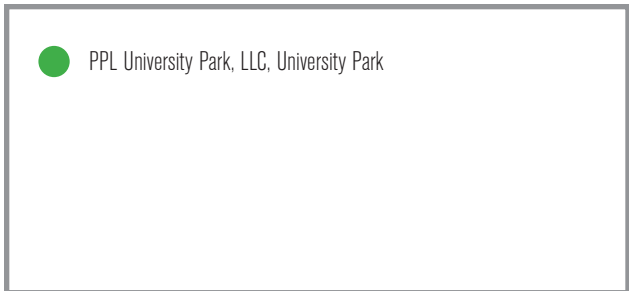
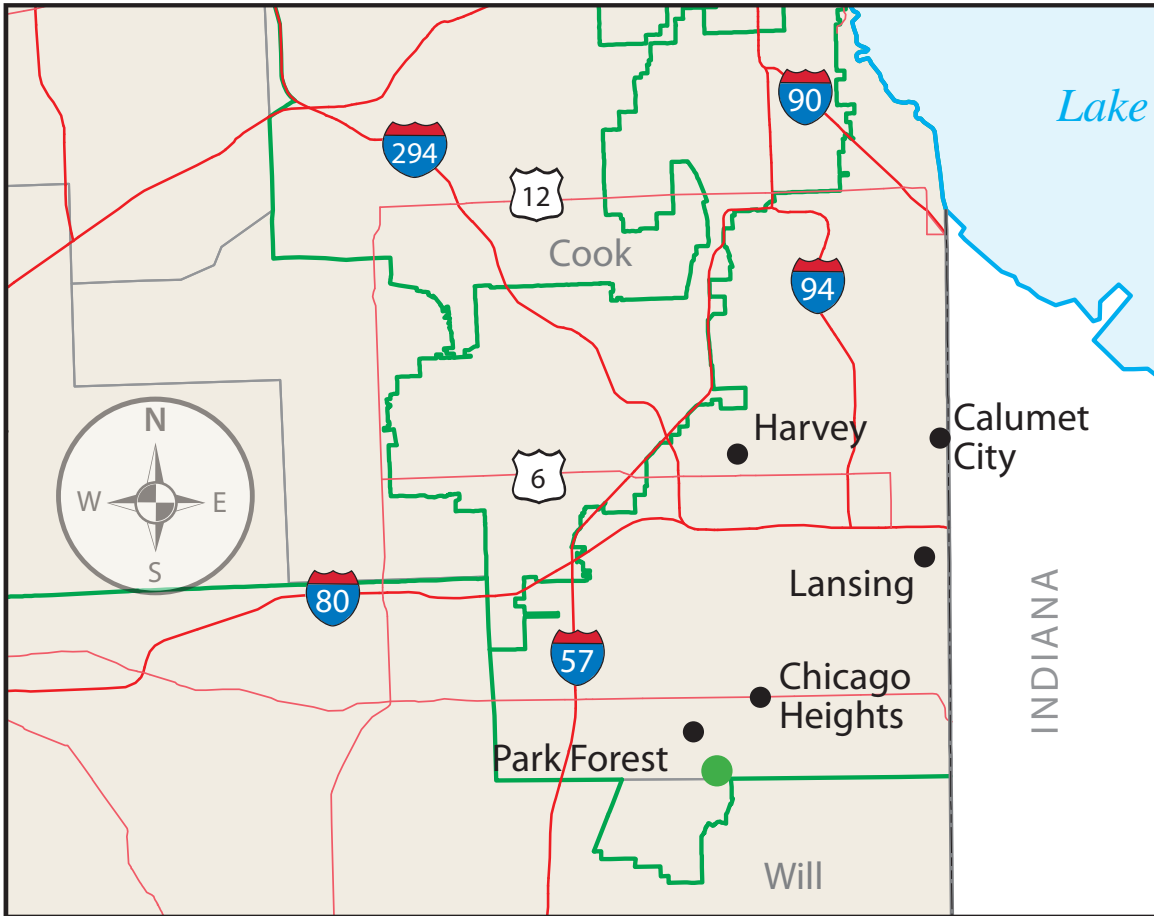


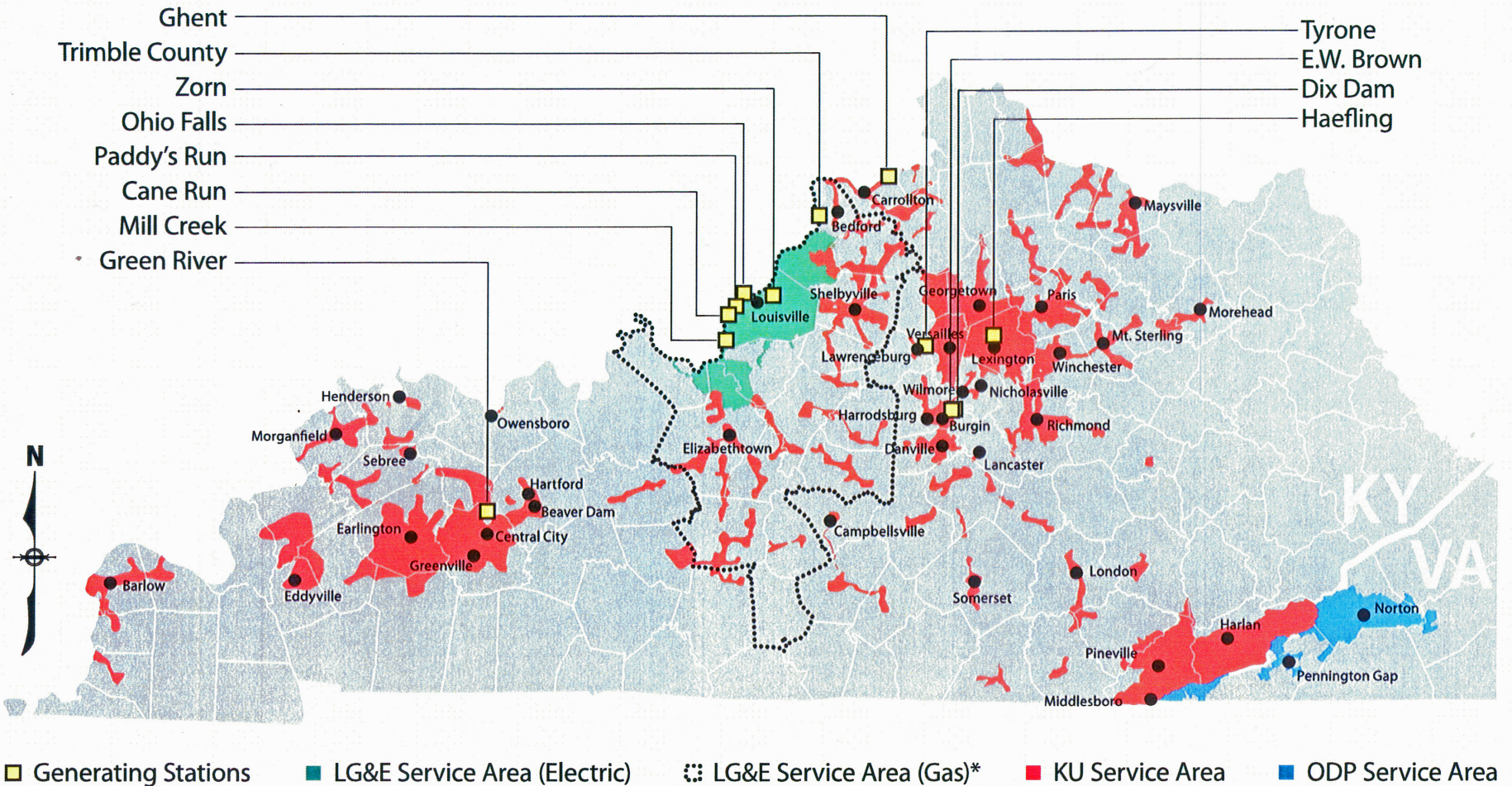
Connecticut





Illinois





* Note: Due to its highly fragmented and constantly changing nature, the gas service area is shown as whole counties. In reality, however, some of the outlined counties are served by two or more gas utilities including LG&E.

EXHIBIT M

**DETAILED SHOWINGS
AND
EXISTING PLEDGES AND ENCUMBRANCES**

EXHIBIT M
DETAILED SHOWINGS

The Applicants also submit that they comply with Section 33.2(j) of the Commission's regulations.¹ Additional discussion about how the Transaction will not result in the cross-subsidization of a non-utility associate company or the pledge or encumbrance of utility assets is set forth in Section V of the Application.

In Order No. 669, as modified by Order Nos. 669-A and 669-B,² the Commission adopted regulations that require: (i) the "[d]isclosure of existing pledges and/or encumbrances of utility assets" and (ii) certain "detailed showing[s]" concerning the proposed transaction. As regards the latter, the Commission requires:

(ii) A detailed showing that the transaction will not result in:

(A) Any transfer of facilities between a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, and an associate company;

(B) Any new issuance of securities by a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, for the benefit of an associate company;

¹18 C.F.R. § 33.2(j).

² See *Transactions Subject to the FPA Section 203*, Order No. 669, 71 Fed. Reg. 1348, FERC Stats. & Regs. ¶ 31,200, at P 166 (2005) ("Order No. 669"), *order on reh'g*, Order No. 669-A, 71 Fed. Reg. 28,422 (May 16, 2006), FERC Stats. & Regs. ¶ 31,214 (2006) ("Order No. 669-A"), *order on reh'g*, Order No. 669-B, 71 Fed. Reg. 42,579 (July 27, 2006), FERC Stats. & Regs. ¶ 31,255 (2006) ("Order No. 669-B").

(C) Any new pledge or encumbrance of assets of a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, for the benefit of an associate company; or

(D) Any new affiliate contract between a non-utility associate company and a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, other than non-power goods and services agreements subject to review under sections 205 and 206 of the Federal Power Act....³

The Transaction will not result in any proscribed cross-subsidization or the pledge or encumbrance of utility assets for the benefit of an associate company because:

- First, the Transaction will not result in any transfer of jurisdictional assets between affiliated entities.
- Second, the Transaction will involve no additional indebtedness by LG&E or KU. Although LG&E and KU will each issue certain debt securities as a result of the Transaction, doing so will not benefit any associate company of LG&E or KU. As explained fully in Part III of this Application, LG&E and KU will, at closing, each be repaying certain existing debt to their (then former) affiliate Fidelia

³ 18 C.F.R. § 33.2(j)(1)(ii). Additionally, if the Applicants are not able to provide assurance that the proposed transaction will not result in cross-subsidization of a non-utility associated company or pledge or encumbrance of utility assets for the benefit of an associate company through the requirements set forth in § 33.2(j)(1) then the Applicants are required to provide “an explanation of how such cross-subsidization, pledge, or encumbrance will be consistent with the public interest.” 18 C.F.R. § 33.2(j)(2).

and replacing this debt with unsecured debt to a PPL affiliate. On or after closing, LG&E and KU each intends to refinance its debt with traditional utility long-term, secured first mortgage bonds. Although any unsecured debt issued would be held by an associate company of LG&E and KU, it will not be issued “for the benefit of such associate company.” It would simply replace existing LG&E and KU financing. Further, the Applicants have committed that neither LG&E nor KU will incur additional indebtedness, issue any additional securities, or pledge any assets of LG&E or KU to finance any part of the purchase price paid by PPL for the acquisition of E.ON US.⁴

- Third, the Transaction will not result in any new pledge or encumbrance of utility assets. Although, as noted above, each of LG&E and KU will issue certain debt as a result of the Transaction, such issuance will only be for the purpose of refinancing existing debt and thus should not be considered by the Commission to be a “new pledge or encumbrance.” Further, the first mortgage bonds that may ultimately replace the debt presently held by Fidelia will be for the benefit of each of LG&E and KU and not for the benefit of any associate company. Nor will there be any pledge or

⁴ The Applicants have included *pro forma* accounting entries as Appendix 4; however, PPL, E.ON US, LG&E, and KU committed to the KPSC that the premium paid by PPL for E.ON US’s equity interest and any other associated costs would not be “pushed down” to LG&E and KU. Regulatory Commitment 8(c).

encumbrance of PPL Electric's assets for the benefit of an associate company as a result of the Transaction.

- Fourth, the replacement of the existing Fidelia debt with unsecured debt to a PPL affiliate and, subsequently, the issuance of LG&E and KU first mortgage bonds, are subject to approval by KPSC,⁵ VSCC,⁶ and TRA.⁷
- Fifth, other than transactions involving centralized service companies subject to regulation under PUHCA 2005, the Transaction will not result in any new affiliate contract between PPL Electric, LG&E, KU, and any associate company. Both E.ON US and PPL will retain their respective existing centralized service companies which will continue to provide the same range of services as they provided before the Transaction. The only

⁵ *The Application of Louisville Gas and Electric Company for an Order Authorizing the Restructure and Refinancing of Unsecured Debt and the Assumption of Obligations and for Amendment of Existing Authority*, KPSC Case No. 2010-00205 (filed May 28, 2010); *The Application of Kentucky Utilities Company for an Order Authorizing the Restructure and Refinancing of Unsecured Debt and the Assumption of Obligations and for Amendment of Existing Authority*, KPSC Case No. 2010-00206 (filed May 28, 2010).

⁶ *Application of Kentucky Utilities Company d/b/a Old Dominion Power Company for Authority under Chapter 3 of Title 56 of the Code of Virginia to Restructure and Refinance Unsecured Debt, to Assume Obligations, and for Amendment of Existing Authority*, VSCC Case No. PUE-2010-00061 (filed June 15, 1020).

⁷ *Petition of Kentucky Utilities Company for an Order Authorizing the Restructure and Refinancing of Unsecured Debt, the Assumption of Obligations and for Amendment of Existing Financing Authority*, TRA Docket No. 100119 (Filed June 15, 2010).

significant change will be that PPL's centralized service company will no longer qualify for a waiver as part of a single-state holding company system and PPL Services Corporation must keep its books and records according to the Commission's Uniform System of Accounts for Centralized Service Companies.⁸

⁸ 18 C.F.R. Part 367. See 18 C.F.R. § 366.22(b).

EXHIBIT M
EXISTING PLEDGES AND ENCUMBRANCES

<u>Louisville Gas and Electric Company</u>	<u>Outstanding Principal as of December 31, 2009 (\$ millions)</u>
Jefferson Co. 2001 Series A, due September 1, 2026, variable %	23
Trimble Co. 2001 Series A, due September 1, 2026, variable %	28
Jefferson Co. 2000 Series A, due May 1, 2027, 5.375%	25
Jefferson Co. 2001 Series A, due September 1, 2027, variable %	10
Jefferson Co. 2001 Series B, due November 1, 2027, variable %	35
Trimble Co. 2001 Series B, due November 1, 2027, variable %	35
Trimble Co. 2000 Series A, due August 1, 2030, variable %	83
Trimble Co. 2002 Series A, due October 1, 2032, variable %	42
Louisville Metro 2007 Series A, due June 1, 2033, 5.625%	31
Louisville Metro 2007 Series B, due June 1, 2033, variable %	35
Trimble Co. 2007 Series A, due June 1, 2033, 4.60%	60
Louisville Metro 2003 Series A, due October 1, 2033, variable %	128
Louisville Metro 2005 Series A, due February 1, 2035, 5.75%	40
Fidelia, due January 16, 2012, 4.33%, unsecured	25
Fidelia, due April 30, 2013, 4.55%, unsecured	100
Fidelia, due August 15, 2013, 5.31%, unsecured	100
Fidelia, due November 23, 2015, 6.48%, unsecured	50
Fidelia, due July 25, 2018, 6.21%, unsecured	25
Fidelia, due November 26, 2022, 5.72%, unsecured	47
Fidelia, due April 13, 2031, 5.93%, unsecured	68
Fidelia, due April 13, 2037, 5.98%, unsecured	70

Kentucky Utilities CompanyOutstanding Principal as of
December 31, 2009 (\$ millions)

Mercer Co. 2000 Series A, due May 1, 2023, variable %	13
Carroll Co. 2007 Series A, due February 1, 2026, 5.75%	18
Carroll Co. 2002 Series A, due February 1, 2032, variable %	21
Carroll Co. 2002 Series B, due February 1, 2032, variable %	2
Mercer Co. 2002 Series A, due February 1, 2032, variable %	8
Muhlenberg Co. 2002 Series A, due February 1, 2032, variable %	2
Carroll Co. 2008 Series A, due February 1, 2032, variable %	78
Carroll Co. 2002 Series C, due October 1, 2032, variable %	96
Carroll Co. 2004 Series A, due October 1, 2034, variable %	50
Carroll Co. 2006 Series B, due October 1, 2034, variable %	54
Trimble Co. 2007 Series A, due March 1, 2037, 6.00%	9
Fidelia, due November 24, 2010, 4.24%, unsecured	33
Fidelia, due January 16, 2012, 4.39%, unsecured	50
Fidelia, due April 30, 2013, 4.55%, unsecured	100
Fidelia, due August 15, 2013, 5.31%, unsecured	75
Fidelia, due December 19, 2014, 5.45%, unsecured	100
Fidelia, due July 8, 2015, 4.735%, unsecured	50
Fidelia, due December 21, 2015, 5.36%, unsecured	75
Fidelia, due October 25, 2016, 5.675%, unsecured	50
Fidelia, due April 24, 2017, 5.28%, unsecured	50
Fidelia, due June 20, 2017, 5.98%, unsecured	50
Fidelia, due July 25, 2018, 6.16%, unsecured	50
Fidelia, due August 27, 2018, 5.645%, unsecured	50
Fidelia, due December 17, 2018, 7.035%, unsecured	75
Fidelia, due July 29, 2019, 4.81%, unsecured	50
Fidelia, due October 25, 2019, 5.71%, unsecured	70
Fidelia, due November 25, 2019, 4.445%, unsecured	50
Fidelia, due February 7, 2022, 5.69%, unsecured	53
Fidelia, due May 22, 2023, 5.85%, unsecured	75
Fidelia, due September 14, 2028, 5.96%, unsecured	100
Fidelia, due June 23, 2036, 6.33%, unsecured	50
Fidelia, due March 30, 2037, 5.86%, unsecured	75