

PPL CORPORATION AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED FINANCIAL INFORMATION (a)

Condensed Consolidated Balance Sheet (Unaudited)
(Millions of Dollars)

	March 31, 2009	December 31, 2008 (b)
Assets		
Cash and cash equivalents	\$631	\$1,100
Price risk management assets - current	1,818	1,224
Other current assets	2,002	2,059
Investments	498	522
Property, plant and equipment		
Electric plant	20,003	20,033
Gas and oil plant	68	68
Other property	149	156
	20,220	20,257
Less: accumulated depreciation	7,938	7,882
	12,282	12,375
Regulatory assets	649	737
Goodwill and other intangibles	1,321	1,400
Price risk management assets - noncurrent	1,986	1,392
Other noncurrent assets	603	596
Total assets	\$21,790	\$21,405
Liabilities and Equity		
Short-term debt (including current portion of long-term debt)	\$1,076	\$1,375
Price risk management liabilities - current	1,777	1,324
Other current liabilities	1,757	1,603
Long-term debt (less current portion)	6,781	7,142
Deferred income taxes and investment tax credits	1,744	1,764
Price risk management liabilities - noncurrent	1,190	836
Accrued pension obligations	860	899
Other noncurrent liabilities	1,049	1,066
Common stock and capital in excess of par value	2,232	2,200
Earnings reinvested	3,973	3,862
Accumulated other comprehensive loss	(968)	(985)
Noncontrolling interests	319	319
Total liabilities and equity	\$21,790	\$21,405

(a) The Financial Statements in this news release have been condensed and summarized for purposes of this presentation. Please refer to PPL Corporation's periodic filings with the Securities and Exchange Commission for full financial statements, including note disclosure.

(b) Certain amounts from 2008 have been reclassified to conform to the current year presentation.

Condensed Consolidated Income Statement (Unaudited)
(Millions of Dollars, Except per Share Data)

	3 Months Ended March 31,		12 Months Ended March 31,	
	2009 (a)	2008 (a)(b)	2009 (a)	2008 (a)(b)
Operating Revenues				
Utility	\$1,065	\$1,120	\$4,059	\$4,153
Unregulated retail electric and gas	42	34	159	114
Wholesale energy marketing (c)				
Realized	813	438	2,700	1,699
Unrealized economic activity	352	(180)	1,588	(218)
Net energy trading margins	(12)	(2)	(131)	30
Energy-related businesses	99	116	502	700
Total	2,359	1,526	8,877	6,478
Operating Expenses				
Operation				
Fuel	258	240	1,102	898
Energy purchases (c)				
Realized	684	317	2,001	992
Unrealized economic activity	269	(259)	1,081	(321)
Other operation and maintenance	373	377	1,426	1,425
Amortization of recoverable transition costs	84	76	301	305
Depreciation	110	112	459	442
Taxes, other than income	73	75	287	295
Energy-related businesses	91	108	464	668
Total	1,942	1,046	7,121	4,704
Operating Income	417	480	1,756	1,774
Other Income - net	19	8	33	76
Interest Expense	89	108	440	462
Income from Continuing Operations Before Income Taxes	347	380	1,349	1,388
Income Taxes	101	129	412	330
Income from Continuing Operations After Income Taxes	246	251	937	1,058
Income (Loss) from Discontinued Operations (net of income taxes)		14	(6)	307
Net Income	246	265	931	1,365
Net Income Attributable to Noncontrolling Interests	5	5	20	20
Net Income Attributable to PPL Corporation	\$241	\$260	\$911	\$1,345
Amounts Attributable to PPL Corporation				
Income from Continuing Operations After Income Taxes	\$241	\$246	\$917	\$1,038
Income (Loss) from Discontinued Operations (net of income taxes)		14	(6)	307
Net Income	\$241	\$260	\$911	\$1,345
Earnings Per Share of Common Stock - Basic				
Earnings from Ongoing Operations	\$0.60	\$0.61	\$2.01	\$2.57
Special Items	0.04	0.08	0.41	0.97
Net Income	\$0.64	\$0.69	\$2.42	\$3.54
Earnings Per Share of Common Stock - Diluted				
Earnings from Ongoing Operations	\$0.60	\$0.61	\$2.01	\$2.56
Special Items	0.04	0.08	0.41	0.97
Net Income	\$0.64	\$0.69	\$2.42	\$3.53
Weighted-Average Shares of Common Stock Outstanding (thousands)				
Basic	375,112	372,782	374,212	377,795
Diluted	375,409	375,002	375,002	380,626

(a) Earnings in the 2009 and 2008 periods were impacted by several special items, as described in the text and tables of this news release. Earnings from ongoing operations excludes the impact of these special items.

(b) Certain amounts from 2008 have been reclassified to conform to the current year presentation.

(c) PPL enters into certain non-trading energy or energy-related contracts to hedge future cash flows that are not eligible for hedge accounting, or where hedge accounting is not elected. Consistent with the treatment of the hedged item, unrealized and realized gains and losses on these transactions are reflected in "Wholesale energy marketing" or "Energy purchases."

Condensed Consolidated Statements of Cash Flows (Unaudited)
(Millions of Dollars)

	3 Months Ended	
	March 31,	
	2009	2008
Cash Flows from Operating Activities		
Net Income	\$246	\$265
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	110	112
Amortization of recoverable transition costs and other	93	94
Unrealized gains on derivatives and other hedging activities	(103)	(63)
Deferred income taxes and investment tax credits	(12)	(38)
Gains related to the extinguishment of notes	(29)	
Impairment of assets	51	3
Changes in working capital	(74)	39
Other operating activities	28	12
Net cash provided by operating activities	310	424
Cash Flows from Investing Activities		
Expenditures for property, plant and equipment	(270)	(315)
Net expenditures for intangible assets	(26)	(37)
Net purchases of other investments		(25)
Net decrease (increase) in restricted cash and cash equivalents	156	(78)
Other investing activities	(10)	(7)
Net cash used in investing activities	(150)	(462)
Cash Flows from Financing Activities		
Net (retirements) issuances of long-term debt	(421)	308
Repurchase of common stock due to the repurchase program		(38)
Payment of common stock dividends	(126)	(113)
Net decrease in short-term debt	(90)	(50)
Other financing activities	8	1
Net cash (used in) provided by financing activities	(629)	108
Effect of Exchange Rates on Cash and Cash Equivalents		(2)
Net (Decrease) Increase in Cash and Cash Equivalents	(469)	68
Cash and cash equivalents at beginning of period	1,100	430
Cash and cash equivalents included in assets held for sale		(3)
Cash and cash equivalents at end of period	\$631	\$495

Key Indicators

Financial	12 Months Ended	
	March 31,	
	2009	2008
Dividends declared per share	\$1.35	\$1.25
Book value per share (a)	\$13.94	\$14.97
Market price per share (a)	\$28.71	\$45.92
Dividend yield (a)	4.7%	2.7%
Dividend payout ratio (b)	56%	35%
Dividend payout ratio - earnings from ongoing operations (b)(c)	67%	49%
Price/earnings ratio (a)(b)	11.9	13.0
Price/earnings ratio - earnings from ongoing operations (a)(b)(c)	14.3	17.9
Return on average common equity	16.79%	25.13%
Return on average common equity - earnings from ongoing operations (c)	14.54%	18.71%

(a) End of period.

(b) Based on diluted earnings per share.

(c) Calculated using earnings from ongoing operations, which excludes the impact of special items, as described in the text and tables of this news release.

Operating - Domestic & International Electricity Sales

(millions of kwh)	3 Months Ended March 31,			12 Months Ended March 31,		
	2009	2008	Percent Change	2009	2008	Percent Change
Domestic Retail						
Delivered (a)	10,677	10,569	1.0%	38,153	38,211	(0.2%)
Supplied	11,250	11,123	1.1%	40,486	40,356	0.3%
International Delivered						
United Kingdom	7,604	7,754	(1.9%)	27,574	27,917	(1.2%)
Domestic Wholesale						
East	6,763	5,933	14.0%	29,450	22,487	31.0%
West						
NorthWestern Energy	560	567	(1.2%)	2,484	2,543	(2.3%)
Other West	2,374	3,094	(23.3%)	10,887	10,722	1.5%

(a) Electricity delivered to retail customers represents the kwh delivered to customers within PPL Electric Utilities Corporation's service territory.

Reconciliation of Business Segment Earnings from Ongoing Operations and Reported Earnings (Diluted)

1st Quarter 2009

	<i>(millions of dollars)</i>				<i>(per share)</i>			
	Supply	PA	Int'l	Total	Supply	PA	Int'l	Total
		Delivery	Delivery			Delivery		
Earnings from Ongoing Operations	\$81	\$55	\$90	\$226	\$0.22	\$0.14	\$0.24	\$0.60
Special Items								
MTM adj's from energy-related, non-trading economic hedges	50			50	0.13			0.13
Impairment of nuclear decom. trust investments	(3)			(3)	(0.01)			(0.01)
Impairments & other impacts - emission allowances	(15)			(15)	(0.04)			(0.04)
Other asset impairments	(2)	(1)	(1)	(4)	(0.01)			(0.01)
Workforce reduction	(6)	(5)	(2)	(13)	(0.01)	(0.01)	(0.01)	(0.03)
Total special items	24	(6)	(3)	15	0.06	(0.01)	(0.01)	0.04
Reported Earnings	\$105	\$49	\$87	\$241	\$0.28	\$0.13	\$0.23	\$0.64

12 Months Ended March 31, 2009

	<i>(millions of dollars)</i>				<i>(per share)</i>			
	Supply	PA	Int'l	Total	Supply	PA	Int'l	Total
		Delivery	Delivery			Delivery		
Earnings from Ongoing Operations	\$314	\$162	\$283	\$759	\$0.83	\$0.43	\$0.75	\$2.01
Special Items								
MTM adj's from energy-related, non-trading economic hedges	251			251	0.67			0.67
Off-site remediation of ash basin leak (Q2, '08)	1			1				
Sale of gas and propane businesses (Q2, '08; Q3, '08; Q4, '08; Q1, '09)			(6)	(6)		(0.02)		(0.02)
Impairment of nuclear decom. trust investments (Q2, '08; Q3, '08; Q4, '08; Q1, '09)	(20)			(20)	(0.05)			(0.05)
Impairments & other impacts - emission allowances (Q3, '08; Q4, '08; Q1, '09)	(40)			(40)	(0.11)			(0.11)
Other asset impairments (Q4, '08; Q1, '09)	(18)	(1)	(2)	(21)	(0.05)			(0.05)
Workforce reduction (Q1, '09)	(6)	(5)	(2)	(13)	(0.01)	(0.01)	(0.01)	(0.03)
Total special items	168	(12)	(4)	152	0.45	(0.03)	(0.01)	0.41
Reported Earnings	\$482	\$150	\$279	\$911	\$1.28	\$0.40	\$0.74	\$2.42

Reconciliation of Business Segment Earnings from Ongoing Operations and Reported Earnings (Diluted)

1st Quarter 2008

	<i>(millions of dollars)</i>				<i>(per share)</i>			
	Supply	PA	Int'l	Total	Supply	PA	Int'l	Total
		Delivery	Delivery			Delivery		
Earnings from Ongoing Operations	\$70	\$60	\$98	\$228	\$0.19	\$0.16	\$0.26	\$0.61
Special Items								
MTM adj's from energy-related, non-trading economic hedges	50			50	0.13			0.13
Synfuel tax adjustment	(13)			(13)	(0.04)			(0.04)
Montana basin seepage litigation	(5)			(5)	(0.01)			(0.01)
Total special items	32			32	0.08			0.08
Reported Earnings	\$102	\$60	\$98	\$260	\$0.27	\$0.16	\$0.26	\$0.69

12 Months Ended March 31, 2008

	<i>(millions of dollars)</i>				<i>(per share)</i>			
	Supply	PA	Int'l	Total	Supply	PA	Int'l	Total
		Delivery	Delivery			Delivery		
Earnings from Ongoing Operations	\$489	\$157	\$331	\$977	\$1.28	\$0.41	\$0.87	\$2.56
Special Items								
MTM adj's from energy-related, non-trading economic hedges	71			71	0.19			0.19
Workforce reductions (Q4, '07)	(4)	(1)	(4)	(9)	(0.01)		(0.01)	(0.02)
Sale of Latin American businesses (Q2, '07; Q3, '07; Q4, '07)			299	299			0.78	0.78
Sale of domestic telecommunication operations (Q2, '07; Q3, '07; Q4, '07)	(5)			(5)	(0.01)			(0.01)
Montana basin seepage litigation (Q1, '08)	(5)			(5)	(0.01)			(0.01)
Sale of gas and propane businesses (Q3, '07; Q4, '07)		(44)		(44)		(0.11)		(0.11)
Settlement of Wallingford cost-based rates (Q3, '07)	33			33	0.09			0.09
Impairment of transmission rights (Q3, '07; Q4, '07)	(13)			(13)	(0.04)			(0.04)
Change in U.K. tax rate (Q3, '07; Q4, '07)			54	54			0.14	0.14
Synfuel tax adjustment (Q1, '08)	(13)			(13)	(0.04)			(0.04)
Total special items	64	(45)	349	368	0.17	(0.11)	0.91	0.97
Reported Earnings	\$553	\$112	\$680	\$1,345	\$1.45	\$0.30	\$1.78	\$3.53