

PPL Corporation acquires solar solutions provider Safari Energy, LLC

ALLENTOWN, Pa., May 31, 2018 /[PRNewswire](#)/ -- PPL Corporation (NYSE: PPL) announced today that it has acquired Safari Energy, LLC, a leading provider of solar energy solutions for commercial customers in the U.S.

"The Safari Energy acquisition offers PPL an attractive, low-risk opportunity to help advance a cleaner energy future; to support the growth of distributed energy resources, including energy storage; and to gain additional experience with technologies that will play a bigger role in shaping the future energy grid," said William H. Spence, chairman, president and chief executive officer of PPL Corporation.

"However, even as it provides these benefits, the acquisition will not alter PPL's core business strategy," Spence said. "PPL's primary investment focus and engine for growth remains our high-performing, award-winning regulated utilities."

Safari Energy develops highly structured turnkey solutions to its clients, managing projects through all phases of development, from inception to financing, design, engineering, permitting, construction, interconnection and asset management. Headquartered in New York City, Safari Energy has completed over 200 solar projects in 19 states, with over 80 projects underway.

"I'm very proud of Safari Energy's track record of using solar power to unlock incremental revenue for our customers," said Matt Rudey, chief executive officer, Safari Energy. "PPL's acquisition of Safari will support our continued growth and allow us to expand our offerings to better serve our customers."

PPL also announced today that it has hired industry veteran Vijay P. Singh to lead PPL's involvement in the evolving distributed energy resource space and to complement the Safari Energy team. Singh previously served as executive director of Renewable Energy Development and Energy Storage for NextEra Energy Resources.

Terms of the Safari Energy transaction were not disclosed. The company said the purchase price is not material to PPL. While PPL expects the transaction to be earnings and credit accretive immediately, the company does not expect Safari Energy to contribute meaningfully to PPL's earnings per share through the company's current forecast period, which extends through 2020.

About PPL Corporation

Headquartered in Allentown, Pa., PPL Corporation (NYSE: PPL) is one of the largest companies in the U.S. utility sector. PPL's seven high-performing, award-winning utilities serve more than 10 million customers in the U.S. and United Kingdom. With more than 12,000 employees, the company is dedicated to providing exceptional customer service and reliability and delivering superior value for shareowners. To learn more, visit www.pplweb.com.

About Safari Energy

Founded in 2008, Safari Energy is a leading partner for large commercial customers and users to optimize returns through solar power deployment. Safari Energy has delivered more than 200 solar energy projects from New York to Hawaii unlocking economic value for its clients. To learn more about Safari Energy, visit www.safarienergy.com.

Statements contained in this news release, including statements with respect to future earnings, cash flows, dividends, 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 for energy in our service territories; weather conditions affecting customer energy usage and operating costs; the effect of any business or industry restructuring; the profitability and liquidity of PPL Corporation and its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operating performance of our facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance; 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 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 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 cyberattack, terrorism or war or other hostilities; British pound sterling to U.S. dollar 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.

Contacts: For news media: Ryan Hill, 610-774-5997
For financial analysts: Andy Ludwig, 610-774-3389

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