



Vogtle Units 3 & 4 Benefits

- **Safety** will always come first. We remain focused on completing Vogtle 3 and 4 with **safety and quality as top priorities**. We will not compromise.
- **This project is projected to have less of an impact on customer rates than originally anticipated.** Originally certified assuming a 12 percent increase in customer rates, the overall impact on customer rates is currently projected to be 6 to 8 percent at peak due to financing and other benefits of the project that Georgia Power has proactively pursued, and the fuel savings of nuclear, with 4.4 percent already in rates and an estimated 2.2 percent remaining, totaling 6.6 percent.
- We estimate that the cost to complete the facility represents **more than \$3 billion in savings for customers** compared to natural gas combined cycle generation.
- We are **enforcing our contract which shields customers from cost increases** related to schedule extension.
- It is the largest job-producing project in the state, currently employing **5,500 people** and creating **800 permanent jobs** when the plant begins operating.
- Once complete, the Vogtle site will be the first 4 unit site in the U.S. that will produce enough safe, reliable, affordable electricity to power **1,000,000 Georgia homes and businesses**.

Project Status

- Total amount invested through Dec. 31, 2014 – \$2.96 billion (Georgia Power's share).
- Units 3 and 4 are expected to be placed in service in 2019 and 2020, respectively.
- Engineering, procurement and construction milestones are approximately 59 percent complete. Procurement of major components is essentially complete.

The project continues to make visible progress. Recent milestones include:

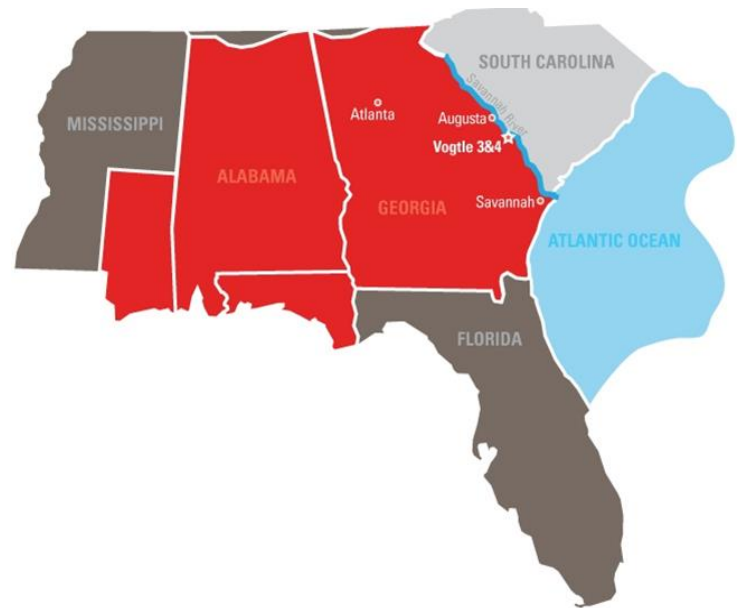
- Unit 4 Containment Vessel Bottom Head placed May 8, 2014.
- The Containment Vessel Lower Ring was placed into the Unit 3 nuclear island on October 3, 2014.
- CA05 module placed into the Unit 3 nuclear island on October 20, 2014.
- The first vertical structural steel was installed in the Unit 4 turbine island on November 3, 2014.
- Completed vertical construction of Unit 3 cooling tower at approximately 600 feet in December 2014.
- Completed placement of Unit 4 CA04 reactor vessel cavity on June 17, 2015.





Project Background

- Location: Waynesboro, Georgia.
- Co-ownership:
 - Georgia Power's - 45.7 percent
 - Oglethorpe - 30 percent
 - MEAG - 22.7 percent
 - Dalton Utilities - 1.6 percent
- Licensee/operator for owners: Southern Nuclear Operating Company.
- Design: Westinghouse "AP1000" (Advanced Pressurized).
www.ap1000.westinghousenuclear.com/
- Capacity: Approximately 1,117 megawatts per unit (2,234 total megawatts)



Timeline

- Georgia Power filed an Application for Certification of Vogtle Units 3 and 4 with the Georgia Public Service Commission in August 2008.
- The Georgia PSC approved the need and cost effectiveness of the project by granting approval to implement the proposed Vogtle expansion in March 2009.
- In April 2009, Vogtle Units 3 and 4 were named the U.S. nuclear industry reference plant for the AP1000. As the reference plant, these units will be the first in America licensed to operate using AP1000 technology.
- Early Site Permit (ESP) and Limited Work Authorization (LWA) issued by the Nuclear Regulatory Commission (NRC) received August 2009.
- The Nuclear Regulatory Commission issued the Construction and Operating Licenses (COLs) for Vogtle Units 3 and 4 in February 2012.
- The Institute of Nuclear Power Operations (INPO) National Nuclear Accrediting Board granted initial accreditation of the Vogtle 3&4 operations training programs in March 2012. This enabled reactor operator candidates to apply for NRC licenses to operate the new AP1000 units.
- The U.S. Department of Energy and Georgia Power closed on loan guarantees for the construction of Vogtle units 3&4 providing customers approximately \$250 million of present value benefit in February 2014.



Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this brochure is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, statements concerning the schedule of completion of construction projects, job creation and projections and benefits to customers. Southern Company and Georgia Power Company caution that there are certain factors that could cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of Southern Company and Georgia Power Company; accordingly, there can be no assurance that such suggested results will be realized. The following factors, in addition to those discussed in each of Southern Company's and Georgia Power Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: the impact of recent and future federal and state regulatory changes and also changes in tax and other laws and regulations to which Georgia Power Company is subject, as well as changes in application of existing laws and regulations; current and future litigation, regulatory investigations, proceedings, or inquiries; effects of inflation; available sources and costs of fuels; the ability to control costs and avoid cost overruns during the development and construction of facilities, which include the development and construction of generating facilities with designs that have not been finalized or previously constructed, including changes in labor costs and productivity, adverse weather conditions, shortages and inconsistent quality of equipment, materials, and labor, contractor or supplier delay, non-performance under construction or other agreements, operational readiness, including specialized operator training and required site safety programs, unforeseen engineering or design problems, start-up activities (including major equipment failure and system integration), and/or operational performance (including additional costs to satisfy any operational parameters ultimately adopted by the Georgia Public Service Commission ("PSC")); the ability to construct facilities in accordance with the requirements of permits and licenses, to satisfy any environmental performance standards and the requirements of tax credits and other incentives, and to integrate Plant Vogtle Units 3 and 4 into the Southern Company system upon completion of construction; state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to fuel and other cost recovery mechanisms; legal proceedings and regulatory approvals and actions related to the Plant Vogtle expansion, including Georgia PSC approvals and Nuclear Regulatory Commission actions and related legal proceedings involving the commercial parties; the inherent risks involved in operating and constructing nuclear generating facilities, including environmental, health, regulatory, natural disaster, terrorism, and financial risks; the ability of counterparties of Georgia Power Company to make payments as and when due and to perform as required; the direct or indirect effect on Georgia Power Company's business resulting from cyber intrusion or terrorist incidents and the threat of terrorist incidents; interest rate fluctuations and financial market conditions and the results of financing efforts; changes in Georgia Power Company's credit ratings, including impacts on interest rates, access to capital markets, and collateral requirements; the impacts of any sovereign financial issues, including impacts on interest rates, access to capital markets, impacts on currency exchange rates, counterparty performance, and the economy in general, as well as potential impacts on the benefits of the U.S. Department of Energy loan guarantees; and catastrophic events such as fires, earthquakes, explosions, floods, hurricanes and other storms, droughts, pandemic health events such as influenzas, or other similar occurrences. Southern Company and Georgia Power Company expressly disclaim any obligation to update any forward-looking information.