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Southern Company receives DOE support for nation's first nuclear units in 30 years

ATLANTA – Southern Company today announced that the U.S. Department of Energy (DOE) has offered its subsidiary Georgia Power a conditional commitment for loan guarantees for the construction of the nation's first nuclear power units in more than 30 years, a move designed to help spur a renaissance in America's nuclear industry.

"We are honored by the administration's confidence in our ability to build the nation's first new nuclear power plant in more than three decades," said Southern Company CEO David Ratcliffe, following an event at which President Obama and Secretary of Energy Steven Chu announced the award. "It's an important endorsement in the role nuclear power must play in diversifying our nation's energy mix and helping to curb greenhouse gas emissions."

President Obama and Secretary Chu announced the commitment for the loan guarantees at a news conference held at the International Brotherhood of Electrical Workers Local 26 in Lanham, Md. Ratcliffe was joined at the event by Georgia Power CEO Mike Garrett, Southern Company COO Tom Fanning, Southern Nuclear CEO Jim Miller and Southern Company Executive Vice President Chris Womack.

The new units will be located at Plant Vogtle near Waynesboro, Ga., where the company already owns and operates two nuclear units. The conditional commitment is for loan guarantees that would apply to future borrowings related to the construction of Vogtle units 3 and 4.

Total guaranteed borrowings would not exceed 70 percent of the company's eligible projected costs, or approximately \$3.4 billion, and are expected to be funded by the Federal Financing Bank. Any guaranteed borrowings would be full recourse to Georgia Power and secured by a first priority lien on the company's 45.7 percent ownership interest in the two new units.

Ratcliffe added that loan guarantees would serve as a catalyst to accelerate the construction of new nuclear plants and other clean energy sources while adding jobs and aiding the economy. The additions of units 3 and 4 are expected to produce approximately 3,500 jobs during construction and an additional 800 permanent jobs once the units begin operation.

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Georgia Power has 90 days to accept the conditional commitment, including obtaining any necessary regulatory approvals. The company will work with the DOE to finalize the loan guarantees. Final approval and issuance of the loan guarantees are subject to receipt of the Combined Operating License (COL) from the U.S. Nuclear Regulatory Commission (NRC), completion of final agreements, the receipt of any other required regulatory approvals and satisfaction of other conditions. The company received an early site permit from the NRC for the two additional units in 2009, and preliminary site work has begun.

Along with Georgia Power's portion of the two 1,100-megawatt reactors, the remaining ownership is split among Oglethorpe Power Corporation, the Municipal Electric Authority of Georgia (MEAG Power) and Dalton Utilities. Total cost of the new units is currently projected to be approximately \$14 billion. Georgia Power's share is currently projected at approximately \$6.1 billion, which includes approximately \$1.7 billion of financing costs to be collected during construction.

Units 3 and 4 are expected to begin commercial operation in 2016 and 2017, respectively. Southern Nuclear, a subsidiary of Southern Company, will oversee the construction as well as operate the two new units for Georgia Power and the other owners. Southern Nuclear currently operates Plant Vogtle's two existing nuclear power units as well as Georgia Power's Plant Hatch nuclear facility near Baxley, Ga., and Alabama Power's Plant Farley nuclear facility near Dothan, Ala.

Georgia Power is the largest subsidiary of Southern Company, one of the nation's largest generators of electricity. The company is an investor-owned, tax-paying utility with rates well below the national average. Georgia Power serves 2.3 million customers in all but four of Georgia's 159 counties.

With 4.4 million customers and more than 42,000 megawatts of generating capacity, Atlanta-based Southern Company (NYSE: SO) is the premier energy company serving the Southeast. A leading U.S. producer of electricity, Southern Company owns electric utilities in four states and a growing competitive generation company, as well as fiber optics and wireless communications. Southern Company brands are known for excellent customer service, high reliability and retail electric prices below the national average. Southern Company is consistently listed among the top U.S. electric service providers in customer satisfaction by the American Customer Satisfaction Index (ACSI). Visit our Web site at www.southerncompany.com.

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Cautionary Note Regarding Forward-Looking Statements:

Certain information contained in this release 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 conditional commitment and DOE loan guarantees, estimated cost savings from DOE loan guarantees, and projected costs of construction and in service dates for Vogtle units 3 and 4. Southern Company and Georgia Power caution that there are certain factors that can 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; accordingly, there can be no assurance that such suggested results will be realized. The following factors, in addition to those discussed in the Annual Reports on Form 10-K of Southern Company and Georgia Power for the year

ended December 31, 2008, and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: timely receipt of necessary regulatory approvals related to the Plant Vogtle expansion, including Georgia Public Service Commission and Nuclear Regulatory Commission approvals; interest rate fluctuations and financial market conditions, including the credit ratings of Southern Company and Georgia Power; satisfaction of all conditions to the final issuance and approval of DOE loan guarantees, including negotiation of final agreements, continuing due diligence by DOE and receipt of any required regulatory approvals; and the ability to control costs and avoid delays in the construction of Plant Vogtle units 3 and 4, including risks related to shortages and inconsistent quality of equipment, materials and labor, work stoppages, contractor or supplier non-performance under construction or other agreements, adverse weather conditions, unforeseen engineering problems, changes in project design or scope, environmental and geological conditions, and unanticipated cost increases. Southern Company and Georgia Power expressly disclaim any obligation to update any forward-looking information.