

Georgia Power becomes first U.S. retail electric utility to offer Green Bonds

Wednesday, March 9, 2016 – Georgia Power has completed the issuance of \$325 million aggregate principal amount of Green Bonds, becoming the first retail electric utility in the United States to offer this type of security to support investment in sustainable generation.



Offering the new Green Bonds is the latest way the company is supporting renewable development in Georgia including solar, wind and biomass.

“Georgia Power is a leader in responsible renewable development thanks to a shared commitment and collaboration with the Public Service Commission and renewable developers,” said Paul Bowers, chairman, president and CEO. “The issuance of these bonds will help us bring

more renewable energy to the state while ensuring reliability and keeping our rates low for customers.”

Offering Green Bonds allows Georgia Power to access a broader investment base for renewable projects and is expected to help keep financing costs lower for customers. Georgia Power intends to allocate the net proceeds of the offering primarily to renewable energy generation projects, with any remaining net proceeds allocated to electric vehicle charging infrastructure or payments under power-purchase agreements served by solar power or wind power generation facilities.

Renewable energy serving Georgia electric customers today as part of a diverse, balanced generation mix includes solar, wind and biomass. Georgia Power’s innovative solar programs, such as the Advanced Solar Initiative and new solar projects at five Georgia military bases, are adding thousands of solar panels to the state’s energy landscape, with all of the company’s renewable energy being procured at costs designed to prevent upward pressure on customer rates.

As part of the 2016 Integrated Resource Plan, filed with the Georgia Public Service Commission in January, the company has proposed an additional 525 megawatts of renewable generation for customers, as well as new initiatives to study the potential for new future wind generation in the state.

Cautionary Notes 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 expected use of proceeds from the offering and expected customer rates. Georgia Power Company (“Georgia Power”) cautions 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 Georgia Power; accordingly, there can be no assurance that such suggested results will be realized. The following factors, in addition to those discussed in Georgia Power’s Annual Report on Form 10-K for the year ended December 31, 2015, 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, including legislative and regulatory initiatives regarding deregulation and restructuring of the electric utility industry, environmental laws regulating emissions, discharges, and disposal to air, water and land, and also changes in tax and other laws and regulations to which Georgia Power is subject, as well as changes in application of existing laws and regulations; current and future litigation, regulatory investigations, proceedings, or inquiries, including, without limitation, Internal Revenue Service and state tax audits; the effects, extent, and timing of the entry of additional competition in the markets in which Georgia Power operates; variations in demand for electricity, including those relating to weather, the general economy and recovery from the last recession, population and business growth (and declines), the effects of energy conservation and efficiency measures, including from the development and deployment of alternative energy sources such as self-generation and distributed generation technologies, and any potential economic impacts resulting from federal fiscal decisions; available sources and costs of fuels;

effects of inflation; 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); 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 facilities into the Southern Company system upon completion of construction; investment performance of Georgia Power's employee and retiree benefit plans and nuclear decommissioning trust funds; advances in technology; state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate cases related to fuel and other cost recovery mechanisms; the ability to successfully operate generating, transmission, and distribution facilities and the successful performance of necessary corporate functions; legal proceedings and regulatory approvals and actions related to Plant Vogtle Units 3 and 4, 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; internal restructuring or other restructuring options that may be pursued; potential business strategies, including acquisitions or dispositions of assets or businesses, which cannot be assured to be completed or beneficial to Georgia Power; the ability of counterparties of Georgia Power to make payments as and when due and to perform as required; the ability to obtain new short- and long-term contracts with wholesale customers; the direct or indirect effect on Georgia Power'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'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 Department of Energy loan guarantees; the ability of Georgia Power to obtain additional generating capacity (or sell excess generating capacity) at competitive prices; catastrophic events such as fires, earthquakes, explosions, floods, hurricanes and other storms, droughts, pandemic health events such as influenzas, or other similar occurrences; the direct or indirect effects on Georgia Power's business resulting from incidents affecting the U.S. electric grid or operation of generating resources; and the effect of accounting pronouncements issued periodically by standard-setting bodies. Georgia Power expressly disclaims any obligation to update any forward-looking information.