


Vogtle Units 3 & 4

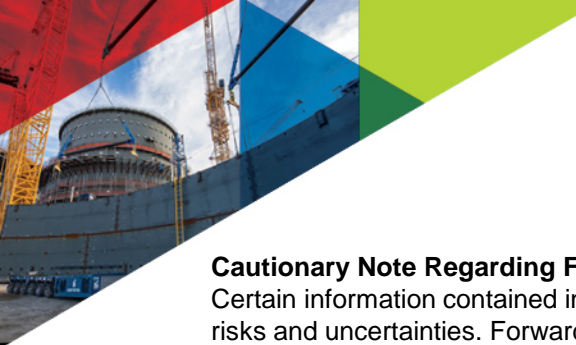
update



NUCLEAR DEVELOPMENT

 Georgia Power

 Southern Nuclear



Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this presentation 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 timing of completion of Plant Vogtle Units 3 and 4, job creation and the expected impact on customer rates. Georgia Power cautions 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 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 fiscal year ended December 31, 2018, 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, as well as changes in application of existing laws and regulations; the uncertainty surrounding recently enacted tax reform legislation, including implementing regulations and Internal Revenue Service interpretations, actions that may be taken in response by regulatory authorities, and its impact, if any, on the credit ratings of Georgia Power; current and future litigation or regulatory investigations, proceedings, or inquiries; available sources and costs of fuels; the ability to control costs and avoid cost overruns during the development and construction of facilities, which includes the development and construction of generating facilities with designs that have not been 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, operating, 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; 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; the ability to construct facilities in accordance with the requirements of permits and licenses (including the satisfaction of Nuclear Regulatory Commission requirements), 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; advances in technology; legal proceedings and regulatory approvals and actions related to Plant Vogtle Units 3 and 4, including Georgia Public Service Commission approvals and Nuclear Regulatory Commission actions; and the ability of counterparties of Georgia Power to make payments as and when due and to perform as required. Georgia Power expressly disclaims any obligation to update any forward-looking information.

VOGTLE UNITS 3 & 4

NUCLEAR DEVELOPMENT



Georgia Power



Southern Nuclear



Vogtle 3 and 4 Overview


- **Two units:** 1,117 MW each
- **Technology:** Westinghouse AP1000
- **Location:** Waynesboro, Ga.
- **Workforce:** More than 7,000
- **When completed, Vogtle 1-4:**
 - Will be the largest nuclear energy facility in U.S.
 - Expected to power 1+ million homes and businesses
- **Operating life:** 60-year license



Vogtle 3 and 4 Timeline

- 2006** Southern Nuclear files for Early Site Permit with NRC
- 2009** Georgia PSC approves construction of units 3 and 4
NRC issues Early Site Permit
Preliminary site work begins
- 2012** NRC issues Construction and Operating License (COL)
Full construction begins
- 2021** Unit 3 expected to begin commercial operation
- 2022** Unit 4 expected to begin commercial operation


Project Co-owners




Georgia Power
45.7 percent



Oglethorpe Power
30 percent



MEAG POWER
22.7 percent



Dalton
UTILITIES
1.6 percent



Project Update

- Significant progress continues at the construction site, and the project is approximately 77% complete
- Based upon the company's current analysis, the Vogtle project remains on track for completion within the Georgia PSC-approved schedule of November 2021 (Unit 3) and November 2022 (Unit 4).
- Georgia Power will file the next project update with the Georgia PSC in August 2019.

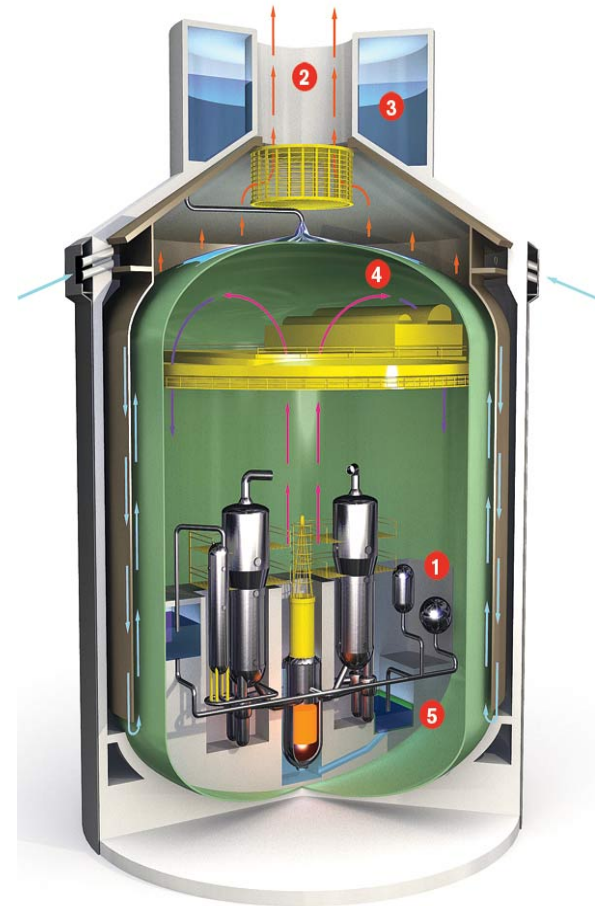


The Path Forward

- Westinghouse filed bankruptcy in March 2017
- Transition of project management from Westinghouse to Southern Nuclear and Georgia Power
- Bechtel selected as primary contractor
- The Georgia PSC unanimously approves Georgia Power's recommendation to complete units 3 and 4
- Co-owners have voted to continue construction

AP1000 (Advanced Passive) Design

- AC electrical power not required for safe shutdown
- Operator actions not required for 72 hours to maintain core and containment cooling
- Designed for core to remain covered with water
- Capable of holding more than 800,000 gallons of water





Air Inlets

VOGTLE UNITS 3 & 4

NUCLEAR DEVELOPMENT



Vogtle 3 and 4 Customer Impact

- The projected peak rate impact for Georgia Power customers has been reduced to **10.4 percent**, with more than half of this impact already in place on bills
- This projected rate impact is well below original projections of approximately **12 percent**
- New federal tax laws, anticipated customer benefits from federal production tax credits (PTCs), interest savings from DOE loan guarantees, and the fuel savings of nuclear energy have minimized the rate impact



Vogtle 3 and 4 Fun Facts

- Largest lift: 2 million pounds (CA20 module)
 - 3X heavier than the Statue of Liberty
- More than 600,000 cubic yards of concrete have been poured to construct units 3 and 4
 - More than 60,000 concrete truck loads
 - Would build a sidewalk from Miami to Seattle



Vogtle 3 and 4 Site

VOGTLE UNITS 3 & 4

NUCLEAR DEVELOPMENT





Unit 3

VOGTLE UNITS 3 & 4

NUCLEAR DEVELOPMENT





Unit 3 Reactor Vessel



Unit 3 Ring 3 Placement

VOGTLE UNITS 3 & 4

NUCLEAR DEVELOPMENT

Unit 3 Containment Vessel Top

Placed March 22, 2019

Weight - 745 tons

Diameter - 130 feet

All major placements
inside Unit 3 are now
complete





Unit 3 Containment Vessel Top

VOGTLE UNITS 3 & 4

NUCLEAR DEVELOPMENT

 Georgia Power

 Southern Nuclear



Unit 3 Generator Rotor

VOGTLE UNITS 3 & 4

NUCLEAR DEVELOPMENT





Unit 4

VOGTLE UNITS 3 & 4
NUCLEAR DEVELOPMENT



Unit 4 Containment Vessel

VOGTLE UNITS 3 & 4

NUCLEAR DEVELOPMENT

 Georgia Power

 Southern Nuclear



Unit 4 CA20 Module

VOGTLE UNITS 3 & 4

NUCLEAR DEVELOPMENT

 Georgia Power

 Southern Nuclear



Module Assembly Building

VOGTLE UNITS 3 & 4

NUCLEAR DEVELOPMENT



VOGTLE UNITS 3 & 4

NUCLEAR DEVELOPMENT

