



FOR IMMEDIATE RELEASE

MEAG POWER CLOSES ON FEDERAL LOAN GUARANTEE FINANCING FOR PLANT VOGTLE EXPANSION

ATLANTA, GA (June 24, 2015) – The Municipal Electric Authority of Georgia (MEAG Power) completed the closing process for \$1.8 billion in loan guarantees from the U.S. Department of Energy (DOE). The funds will go towards MEAG Power’s share of the construction of nuclear Units 3&4 at Plant Vogtle near Waynesboro, GA. MEAG Power owns 22.7 percent of the Vogtle project.

“We are pleased that the DOE has extended these loan guarantees to MEAG Power and believe that this accomplishment underscores the financial strength of our organization and the Administration’s support of nuclear energy. The Federal Loan Guarantee program was created to incentivize new, emissions-free nuclear plant construction as no new nuclear plants have been built in the U.S. in over 30 years. Moreover, the program was developed to help prospective owners mitigate the financial risk that such a multibillion dollar investment demands from first movers,” said Bob Johnston, MEAG Power’s President and CEO.

The closure of the federal loan guarantees provides access to additional funding sources for MEAG Power’s capital needs for the Vogtle expansion. The joint action agency, one of the largest in the country, had already secured a significant portion of their financing requirements (\$2.67 billion) in a public markets financing in 2010.

“We are fortunate to complete the DOE funding combined with the earlier public markets prefunding of the project in a very low interest rate environment,” explained Jim Fuller, MEAG Power’s Senior Vice President and Chief Financial Officer. “I think this accomplishment reflects the very strong relationship we have with the MEAG Power Participants, the investment community and the positive credit fundamentals of the project we have worked to establish.”

The Vogtle expansion project is a multibillion dollar investment that will provide a significant new source of emissions-free energy for Georgia. The project is already providing thousands of construction jobs and will provide approximately 750 permanent jobs when the facility goes into service. “Safety and quality remain our focus as the construction moves forward on this first-of-a-kind project,” commented Steve Jackson, MEAG Power’s Senior Vice President and Chief Operating Officer. “As construction proceeds, we are also preparing for unit operation by training the operators and technicians that will operate these new AP-1000 units.”

MEAG Power’s co-owners in the Vogtle expansion project are Dalton Utilities (1.6 percent), Georgia Power Company (45.7 percent) and Oglethorpe Power Corporation (30 percent). Georgia Power Company and Oglethorpe Power Corporation have previously received a combined \$6.5 billion in federal loan guarantees.

U.S. Energy Secretary Dr. Ernest Moniz was pleased to see the loan guarantees granted. “There is no doubt that it is exciting to see the construction of the first new nuclear units in over 30 years, and I feel certain that the federal government’s encouragement of clean nuclear power will have far-reaching benefits.”

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The Municipal Electric Authority of Georgia (MEAG Power) is a public generation and transmission organization providing power to 49 Georgia communities with annual electric sales of \$748 million and 10.6 million megawatt-hours of delivered energy in 2014.

Municipal Electric Authority of Georgia
1470 Riveredge Parkway NW
Atlanta, Georgia 30328-4640

1-800-333-MEAG 770-563-0300
Fax 770-953-3141