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MEAG Power Announces \$414.7 Million in Additional Federal Loan Guarantees

(Atlanta) – March 22, 2019 – Today, MEAG Power is proud to announce that it has closed on \$414.7 million in additional loan guarantees from the U.S. Department of Energy. 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.

The announcement is made as the Secretary of Energy Rick Perry visits the Plant Vogtle site as a demonstration of federal support for the project. Secretary Perry’s visit to close the loan guarantees for MEAG Power, Oglethorpe Power, and Georgia Power coincides with an important milestone in the construction of the project, placement of the top head of the containment structure for Vogtle Unit 3.

“This is an important day for the construction and financing of Vogtle Units 3 & 4,” commented Jim Fuller, MEAG Power’s President & CEO. “We thank Secretary Perry for his presence at the site, and the commitment of the federal government in recognizing the value and importance of this project.”

MEAG Power Senior Vice President & CFO, Edward Easterlin added, “This additional loan guarantee translates to lower risk and cost savings for MEAG Power’s member communities and offtakers. It provides a great addition to the low-cost financing portfolio that we have worked diligently to achieve.”

Plant Vogtle Units 3 & 4 consists of two 1,100 MW Westinghouse AP1000 nuclear reactors being constructed in Burke County, GA. MEAG Power’s co-owners in the Vogtle expansion project are Georgia Power (45.7 percent), Oglethorpe Power (30.0 percent) and Dalton Utilities (1.6 percent).

MEAG Power is a nonprofit entity that was created by the Georgia General Assembly in 1975 to generate and transmit reliable, competitively-priced wholesale electric power to 49 Participant communities throughout the state. These communities have access to MEAG Power’s multibillion-dollar resources, including some of the lowest-cost, emissions-free energy in the region, as well as one of the most diversified fuel portfolios. MEAG Power operates in one of the largest and fastest growing regions in the United States because of Georgia’s attractive logistics, pro-business environment and talented workforce.

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