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U.S. Congress extends and modifies production tax credits for Plant Vogtle Units 3 & 4 nuclear expansion

Atlanta – February 9, 2018 - MEAG Power announced today that Congress has passed and President Donald Trump has signed budget legislation that will benefit the expansion of Plant Vogtle. Included in the budget agreement is a provision that suspends the deadline for receiving advanced nuclear production tax credits and a modification to allow public power utilities, such as MEAG Power, to utilize the credits which were intended to incentivize construction of new nuclear facilities in the U.S.

The passage of this bill is expected to provide benefits amounting to hundreds of millions of dollars for MEAG Power's ownership share of the project. "Senator Isakson's leadership has played an integral role throughout the process of updating and clarifying the law," said Jim Fuller, MEAG Power's President and CEO. "We would also like to thank Senator Perdue and all of the Georgia House delegation for their efforts." These benefits follow the recent favorable developments for the Vogtle project, including receipt of the full amount of the parent guarantee payments from Toshiba, and the conditional commitment from the U.S. Department of Energy for up to \$415 Million in loan guarantees.

Plant Vogtle Units 3 & 4 consists of two 1,100 MW Westinghouse AP1000 nuclear reactors being constructed in Burke County, Georgia. MEAG Power is a co-owner (22.7% share) in the units along with Georgia Power, Oglethorpe Power and the City of Dalton, GA. Additionally, through power purchase agreements with JEA and PowerSouth Energy Cooperative, MEAG Power will sell approximately 41.2% and 24.9%, respectively, of its share of the output in the nuclear expansion project for the initial 20 years of operation of each unit.

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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