



## **FOR IMMEDIATE RELEASE**

### **MEAG Power announces an agreement with Toshiba to receive all remaining parent guarantee payments by December 15<sup>th</sup>.**

**Atlanta – December 5, 2017** - MEAG Power announced today that an agreement has been reached with Toshiba, the parent company of Vogtle 3 & 4 former primary contractor, Westinghouse, to receive all remaining scheduled payments from Toshiba in the amount of \$3.2 billion by December 15, 2017. MEAG Power's share of the \$3.2 billion final payment is approximately \$732 million, with the remainder going to the other Vogtle co-owners (Georgia Power Company, Oglethorpe Power and Dalton Utilities).

To date, the Vogtle co-owners have received \$455 million in total scheduled payments from Toshiba under the parent guarantee for the Vogtle 3 & 4 project and this final payment will result in total parent guarantee payments to the co-owners of \$3.68 billion. The agreement will become binding upon satisfaction of certain conditions, including but not limited to, approval of Toshiba's board of directors and approval of the U.S. Department of Energy.

"The receipt of the remaining parent guarantee payments by December 15<sup>th</sup> is an important and favorable development in mitigating project risk," stated Jim Fuller, MEAG Power's President and CEO. "Obtaining the value of these payment commitments will lead to lower costs for the reliable, emissions-free output from the new Vogtle Units."

The Plant Vogtle Units 3 & 4 project consists of two 1,100 MW Westinghouse AP1000 nuclear reactors being constructed in Burke County, Georgia of which MEAG Power's share is 22.7%.

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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