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MEAG Power completes significant financing round for Vogtle expansion

(Atlanta) – July 19, 2019 – Today, MEAG Power announced the completion of a limited public debt offering, raising \$619 million, which will fund SPVJ’s share of the anticipated completion costs related to the Vogtle Units 3 & 4 Project near Waynesboro, GA. SPVJ is a wholly-owned affiliate of MEAG Power. The output related to SPVJ’s ownership share is the subject of a 20-year power purchase agreement between MEAG Power, as seller, and JEA, as purchaser.

“We’re pleased to have reached this significant milestone in the financing of the plant expansion,” said Jim Fuller, MEAG Power’s President and CEO. “We concluded that a limited public offering would be an optimal means to access the capital markets both because of the availability of low-cost financing and because it would involve only sophisticated investors capable of accurately assessing the viability of the offering. We were particularly pleased that this offering was over-subscribed by the investment community reflecting strong support for the financial viability of the Vogtle Project.” Fuller said.

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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