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For IMMEDIATE RELEASE

NEWS RELEASE

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Commission Approves Additional Refunds for Georgia Power Customers *Refunds Will Total \$330 Million over Next Three Years*

ATLANTA, April 3, 2018 – The Georgia Public Service Commission today unanimously approved \$330 million in refunds to Georgia Power Company customers over the next three years as a result of the lower corporate tax rate under the Tax Cuts and Jobs Act (TCJA) which President Trump signed into law on December 22, 2017. The refunds will total approximately \$70 over the three year period for a residential customer using 1000 kilowatt hours per month.

“This Commission is pleased to ensure that Georgia Power customers will enjoy the benefits due to the lowering of the federal tax rate,” said Commission Chairman Lauren “Bubba” McDonald.

An additional \$700 million in benefits for Georgia Power customers is being held for the Commission to allocate during the upcoming Georgia Power base rate case in 2019. These monies are deferred income taxes held as a regulatory liability by the Company.

The first of the three refunds will be issued in October 2018 allocated to customers based on their actual base billings for the period January through August 2018. Of the \$185 million refund for 2018, approximately \$131 million will be refunded in October. This will result in a refund of approximately \$27 for a 1,000 kWh residential customer.

The second refund will be issued in June 2019 and allocated to customers based on their actual base billings for the period September 2018 through April 2019. Approximately \$54 million of the \$185 million refund for 2018 plus approximately \$42 million of the \$145 million refund for 2019 will be refunded at this time. This will result in a refund of approximately \$20 for a 1,000 kWh residential customer.

The third refund will be issued in February 2020 and allocated to customers based on their actual base billings for the period May 2019 through December 2019. Approximately \$103 million of the \$145 million refund for 2019 will be refunded at this time. This will result in a refund of approximately \$22 for a 1,000 kWh residential customer.

Today’s Commission action brings to more than \$482.6 million in Commission approved refunds and reductions that Georgia Power customers will receive over the next three years as a result of the corporate tax cuts and the reduction in the Nuclear Construction Cost Recovery tariff.

The Georgia Public Service Commission is a five-member constitutional agency that exercises its authority and influence to ensure that consumers receive safe, reliable, and reasonably-priced telecommunications, electric and natural gas service from financially viable and technically competent companies. For more information on the Commission visit our web site at www.psc.state.ga.us.

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