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NEWS RELEASE

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Commission Approves Tax Cuts Credits and Rate Freeze for Atlanta Gas Light Company Natural Gas Customers *Customers to Receive \$16 Million in Credits*

ATLANTA, May 15, 2018 – Customers in the Atlanta Gas Light Company delivery area will receive 100 percent of the net benefits from the 2017 federal Tax Cuts and Jobs Act (TCJA), including \$16 million in direct credits, following the Georgia Public Service Commission’s unanimous approval of a stipulation between the Commission staff and the Atlanta Gas Light Company. AGLC will provide the credits as a result of the TCJA enacted in 2017 which lowers the overall corporate tax rate from 35 to 21 percent. The Commission action comes under Docket 40828.

The stipulation provides for \$16 million in customer bill credits in 2018 and freezes the Company’s rates for two years. Under the terms of the stipulation the Company will distribute the \$16 million in credits in two installments of 50 percent each with the first credit appearing on customers’ July bills while the second credit will appear on the customers’ October bills. The average residential customer will receive approximately \$8.62 split evenly between the two bills.

“We are pleased that the stipulation will provide tangible benefits to consumers by providing bill credits and freezing the Company’s rates through 2019,” said Commission Chairman Lauren “Bubba” McDonald.

On a motion by Commissioner Chuck Eaton which passed unanimously, the natural gas marketers are required to list this credit to customers as a separate line item on all firm customers' bills that reads "PSC Approved Tax Cut Credit."

In addition, because rates are frozen at 2017 levels, the stipulation provides that the Company will not seek an increase in rates using the Georgia Rate Adjustment Mechanism (GRAM) in 2018 and 2019. However the Company will file a traditional rate case no later than June 1, 2019.

Customers will also receive approximately \$19.5 million in benefits related to the TCJA by paying down the under recovered balance on a previously approved Pipeline Replacement Program (PRP) six months sooner than scheduled. This action will allow the balance to be paid off by May 2025 six months ahead of schedule.

Atlanta Gas Light Company provides natural gas delivery service to more than 1.6 million customers in Georgia. It is a subsidiary of Southern Company Gas and is one of the oldest corporations in the state.

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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