

**Information Regarding Status of Construction
of Plant Vogtle Units 3 and 4
June 12, 2017**

The Municipal Electric Authority of Georgia (“MEAG Power”), acting through certain limited liability companies organized and existing under the laws of the State of Georgia, of which MEAG Power is the sole member (collectively, the “Vogtle Units 3&4 Project Entities”), together with Georgia Power Company (“GPC”), Oglethorpe Power Corporation (An Electric Membership Corporation) (“OPC”) and the City of Dalton, Georgia (“Dalton” and, together with Vogtle Units 3&4 Project Entities, GPC and OPC, the “co-owners”), is participating in the development of two new nuclear generating units (“Vogtle Units 3&4”) under construction at the Alvin W. Vogtle Electric Generating Plant located in Burke County, Georgia. The information in this document supplements and updates: (a) the information in the Annual Information Statement of MEAG Power dated June 30, 2016 for its Fiscal Year ended December 31, 2015 (the “Annual Information Statement”) under the caption “MEAG POWER – Bulk Power Supply Operations – *The Vogtle Units 3&4 Projects – Description of Vogtle Units 3&4*,” which Annual Information Statement was filed by MEAG Power on June 30, 2016 with the Electronic Municipal Market Access (“EMMA”) website of the Municipal Securities Rulemaking Board (the “MSRB”), currently located at <http://emma.msrb.org>; (b) the document titled “Information Regarding Status of Construction of Plant Vogtle Units 3 and 4” and dated January 25, 2017 (the “January 2017 Voluntary EMMA Filing”), which January 2017 Voluntary EMMA Filing also was filed by MEAG Power on January 25, 2017 with the MSRB’s EMMA website; (c) the document titled “Information Regarding Status of Construction of Plant Vogtle Units 3 and 4” and dated March 30, 2017 (the “March 2017 Voluntary EMMA Filing”), which March 2017 Voluntary EMMA Filing also was filed by MEAG Power on March 30, 2017 with the MSRB’s EMMA website; (d) the document titled “Information Regarding Status of Construction of Plant Vogtle Units 3 and 4” and dated May 4, 2017 (the “May 4, 2017 Voluntary EMMA Filing”), which May 4, 2017 Voluntary EMMA Filing also was filed by MEAG Power on May 4, 2017 with the MSRB’s EMMA website; (e) the document titled “Information Regarding Status of Construction of Plant Vogtle Units 3 and 4” and dated May 15, 2017 (the “May 15, 2017 Voluntary EMMA Filing”), which May 15, 2017 Voluntary EMMA Filing also was filed by MEAG Power on May 15, 2017 with the MSRB’s EMMA website; (f) the document titled

“Information Regarding Status of Construction of Plant Vogtle Units 3 and 4” and dated June 5, 2017 (the “June 5, 2017 Voluntary EMMA Filing”), which June 5, 2017 Voluntary EMMA Filing also was filed by MEAG Power on June 5, 2017 with the MSRB’s EMMA website and (g) the document titled “Information Regarding Status of Construction of Plant Vogtle Units 3 and 4” and dated June 6, 2017 (the “June 6, 2017 Voluntary EMMA Filing”), which June 6, 2017 Voluntary EMMA Filing also was filed by MEAG Power on June 6, 2017 with the MSRB’s EMMA website. Capitalized terms used herein without definition have the respective meanings assigned thereto in the Annual Information Statement.

By the March 2017 Voluntary EMMA Filing, MEAG Power reported, among other things, that on March 29, 2017, (a) Westinghouse Electric Company LLC (“Westinghouse”) and WECTEC Global Project Services Inc. (“WECTEC” and, together with Westinghouse, the “Contractor”) each filed for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code and (b) GPC, for itself and as agent for the other co-owners, entered into an Interim Assessment Agreement (the “Interim Assessment Agreement”) with the Contractor and WECTEC Staffing Services LLC (“WECTEC Staffing”), to provide for a continuation of work with respect to Vogtle Units 3&4.

By the May 4, 2017 Voluntary EMMA Filing, MEAG Power reported, among other things, that on April 28, 2017, GPC, acting for itself and as agent for the other co-owners, entered into an amendment to the Interim Assessment Agreement solely to extend the term of the Interim Assessment Agreement through the earlier of (i) May 12, 2017 and (ii) termination of the Interim Assessment Agreement by any party upon five business days’ notice, and that the other terms of the Interim Assessment Agreement remained unchanged.

By the May 15, 2017 Voluntary EMMA Filing, MEAG Power reported, among other things, that on May 12, 2017, GPC (for itself and as agent for the other co-owners), the Contractor, and WECTEC Staffing entered into a second amendment to the Interim Assessment Agreement to, among other things, extend the term of the Interim Assessment Agreement through the earlier of (i) June 3, 2017 and (ii) termination of the Interim Assessment Agreement by any party upon five business days’ notice.

By the June 5, 2017 Voluntary EMMA Filing, MEAG Power reported, among other things, that on June 3, 2017, GPC (for itself and as agent for the other co-owners), the Contractor, and WECTEC Staffing entered into a third amendment to the Interim Assessment Agreement solely to extend the term of the Interim Assessment Agreement through June 5, 2017, and that the other terms of the Interim Assessment Agreement remained unchanged.

By the June 6, 2017 Voluntary EMMA filing, MEAG Power reported, among other things, that on June 5, 2017, GPC (for itself and as agent for the other co-owners), the Contractor, and WECTEC Staffing entered into a fourth amendment to the Interim Assessment Agreement solely to extend the term of the Interim Assessment Agreement through June 9, 2017, and that the other terms of the Interim Assessment Agreement remained unchanged.

On June 9, 2017, GPC and the other co-owners and Toshiba Corporation (“Toshiba”) entered into a settlement agreement (the “Guarantee Settlement Agreement”) regarding the Toshiba Guarantee (as such term is defined in the May 4, 2017 Voluntary EMMA filing). Pursuant to the Guarantee Settlement Agreement, Toshiba has acknowledged the amount of its obligation under the Toshiba Guarantee is \$3.68 billion (the “Guarantee Obligations”) and that the Guarantee Obligations exist regardless of whether Vogtle Units 3&4 are completed. The Guarantee Settlement Agreement also provides for a schedule of payments for the Guarantee Obligations, beginning in October 2017 and continuing through January 2021. In the event Toshiba receives certain payments, including sale proceeds, from or related to Westinghouse (or its subsidiaries) or Toshiba Nuclear Energy Holdings (UK) Limited (or its subsidiaries), it will hold a portion of such payments in trust for the co-owners and promptly pay them over as offsets against any remaining Guarantee Obligations. Under the Guarantee Settlement Agreement, the co-owners will forbear from exercising remedies in respect of the Toshiba Guarantee, including drawing on the Westinghouse Letters of Credit (as such term is defined in the May 4, 2017 Voluntary EMMA filing), until June 30, 2020, unless, among other items, certain events of nonpayment, insolvency, or other material breach of the Guarantee Settlement Agreement by Toshiba occur. If such an event occurs, the balance of the Guarantee Obligations will become immediately due and payable, and the co-owners may exercise any and all rights and remedies, including drawing on the Westinghouse Letters of Credit without restriction. In addition, the Guarantee Settlement Agreement does not restrict the co-owners from fully drawing on the

Westinghouse Letters of Credit in the event they are not renewed or replaced prior to the expiration date.

On June 9, 2017, GPC (for itself and as agent for the other co-owners) and the Contractor entered into a services agreement (the “Services Agreement”) for the Contractor to transition construction management of Vogtle Units 3&4 to Southern Nuclear and to provide ongoing design, engineering, and procurement services to Southern Nuclear. The Services Agreement provides that the Contractor will generally be compensated on a time and materials basis for services rendered. The Services Agreement will become effective upon satisfaction of the following conditions: (i) approval by the Westinghouse and WECTEC boards of directors; (ii) approval by the debtor-in-possession lender and the bankruptcy court in the Contractor’s bankruptcy proceeding; (iii) rejection of the EPC Contract by the Contractor in its bankruptcy proceeding, and approval by the bankruptcy court of the rejection; and (iv) approval by the U.S. Department of Energy (together, the “Services Agreement Conditions”) and will continue until the start-up and testing of Vogtle Units 3&4 is complete and electricity is generated and sold from both units. The Services Agreement is terminable by the co-owners upon 30 days’ written notice.

On June 9, 2017, GPC (for itself and as agent for the other co-owners), the Contractor, and WECTEC Staffing entered into a fifth amendment to the Interim Assessment Agreement solely to extend the term of the Interim Assessment Agreement through the earlier of (i) June 22, 2017 and (ii) termination of the Interim Assessment Agreement by any party upon five business days’ notice. The other terms of the Interim Assessment Agreement remain unchanged. The extension of the term of the Interim Assessment Agreement is intended to provide time for the parties to work to satisfy the Services Agreement Conditions.

GPC and the other co-owners are continuing to conduct a comprehensive schedule and cost-to-complete assessment, as well as a cancellation cost assessment, to determine the impact of the Contractor’s bankruptcy filing on the construction cost and schedule for Vogtle Units 3&4. GPC has stated that it also will continue working with the GPSC and the other co-owners to determine future actions related to Vogtle Units 3&4, including, but not limited to, the status of construction.

The ultimate outcome of these matters cannot be determined at this time.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this document is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, statements concerning satisfaction of the Services Agreement Conditions and other future actions related to Vogtle Units 3&4. MEAG Power cautions that there are certain factors that could cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of MEAG Power; accordingly, there can be no assurance that such suggested results will be realized. The following factors, in addition to those discussed in the Annual Information Statement, the January 2017 Voluntary EMMA Filing, the March 2017 Voluntary EMMA Filing, the May 4, 2017 Voluntary EMMA Filing, the May 15, 2017 Voluntary EMMA Filing, the June 5, 2017 Voluntary EMMA Filing and the June 6, 2017 Voluntary EMMA Filing, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: the results of the Contractor's bankruptcy filing, including the effect on the EPC Contract, the construction of Vogtle Units 3&4, and the U.S. Department of Energy loan guarantees; any inability or other failure by Toshiba to perform its obligations under the Toshiba Guarantee; the impact of recent and future federal and state regulatory changes, as well as changes in application of existing laws and regulations; current and future litigation, regulatory investigations, proceedings, or inquiries; available sources and costs of fuels; effects of inflation; the ability to control costs and avoid cost overruns during the development, construction and operation of facilities, which include the development and construction of generating facilities with designs that have not been finalized or previously constructed; the ability to construct facilities in accordance with the requirements of permits and licenses, to satisfy any environmental performance standards, and to integrate facilities into the MEAG Power system upon completion of construction; advances in technology; legal proceedings and regulatory approvals and actions related to Vogtle Units 3&4, including Georgia Public Service Commission approvals required for GPC and Nuclear Regulatory

Commission actions; interest rate fluctuations and financial market conditions and the results of financing efforts; changes in MEAG Power's credit ratings, including impacts on interest rates, access to capital markets, and collateral requirements; the impacts of any sovereign financial issues, including impacts on interest rates, access to capital markets, impacts on foreign currency exchange rates, counterparty performance, and the economy in general, as well as potential impacts on the benefits of U.S. Department of Energy loan guarantees; and the effect of accounting pronouncements issued periodically by standard setting bodies. MEAG Power expressly disclaims any obligation to update any forward-looking information.

Other Matters

The filing of this document does not constitute or imply any representation (i) regarding any other financial, operating or other information about MEAG Power, its bonds or any other “obligated persons” with respect to such bonds or (ii) that no changes, circumstances or events have occurred (other than as described in this document), or that no other information exists, which may have a bearing on the financial condition of MEAG Power or such other obligated persons, the security for such bonds, or an investor's decision to buy, sell, or hold such bonds.