

**Information Regarding Status of Construction
of Plant Vogtle Units 3 and 4**

April 11, 2018

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 the 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, 2017 for its Fiscal Year ended December 31, 2016 (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, 2017 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 July 21, 2017 (the “July 21, 2017 Voluntary EMMA Filing”), which July 21, 2017 Voluntary EMMA Filing also was filed by MEAG Power on July 21, 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 July 28, 2017 (the “July 28, 2017 Voluntary EMMA Filing”), which July 28, 2017 Voluntary EMMA Filing also was filed by MEAG Power on July 28, 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 August 30, 2017 (the “August 30, 2017 Voluntary EMMA Filing”), which August 30, 2017 Voluntary EMMA Filing also was filed by MEAG Power on August 30, 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 September 1, 2017 (the “September 1, 2017 Voluntary EMMA Filing”), which September 1, 2017 Voluntary EMMA Filing also was filed by MEAG Power on September 1, 2017 with the MSRB’s EMMA website; (f) the press release titled “MEAG Power

Announces the Receipt of Toshiba’s First Parent Guarantee Payment and Additional DOE Loan Guarantee Conditional Commitment in Support of New Plant Vogtle Units” and dated October 2, 2017 (the “October 2, 2017 Press Release”), which October 2, 2017 Press Release also was filed by MEAG Power on October 4, 2017 with the MSRB’s EMMA website; (g) the document titled “Information Regarding Status of Construction of Plant Vogtle Units 3 and 4” and dated October 5, 2017 (the “October 5, 2017 Voluntary EMMA Filing”), which October 5, 2017 Voluntary EMMA Filing also was filed by MEAG Power on October 5, 2017 with the MSRB’s EMMA website; (h) the document titled “Information Regarding Status of Construction of Plant Vogtle Units 3 and 4” and dated October 23, 2017 (the “October 23, 2017 Voluntary EMMA Filing”), which October 23, 2017 Voluntary EMMA Filing also was filed by MEAG Power on October 23, 2017 with the MSRB’s EMMA website; (i) the document titled “Information Regarding Status of Construction of Plant Vogtle Units 3 and 4” and dated November 8, 2017 (the “November 8, 2017 Voluntary EMMA Filing”), which November 8, 2017 Voluntary EMMA Filing also was filed by MEAG Power on November 8, 2017 with the MSRB’s EMMA website; (j) the press release titled “MEAG Power Announces an Agreement with Toshiba to Receive All Remaining Parent Guarantee Payments by December 15th” and dated December 5, 2017 (the “December 5, 2017 Press Release”), which December 5, 2017 Press Release also was filed by MEAG Power on December 5, 2017 with the MSRB’s EMMA website; (k) the document titled “Information Regarding Status of Construction of Plant Vogtle Units 3 and 4” and dated December 6, 2017 (the “December 6, 2017 Voluntary EMMA Filing”), which December 6, 2017 Voluntary EMMA Filing also was filed by MEAG Power on December 6, 2017 with the MSRB’s EMMA website; (l) the document titled “Information Regarding Status of Construction of Plant Vogtle Units 3 and 4” and dated December 11, 2017 (the “December 11, 2017 Voluntary EMMA Filing”), which December 11, 2017 Voluntary EMMA Filing also was filed by MEAG Power on December 11, 2017 with the MSRB’s EMMA website; and (m) the document titled “Information Regarding Status of Construction of Plant Vogtle Units 3 and 4” and dated December 21, 2017 (the “December 21, 2017 Voluntary EMMA Filing”), which December 21, 2017 Voluntary EMMA Filing also was filed by MEAG Power on December 21, 2017 with the MSRB’s EMMA website. Capitalized terms used herein without definition have the respective meanings assigned thereto in the Annual Information Statement.

As previously reported in the October 5, 2017 Voluntary EMMA Filing and the December 6, 2017 Voluntary EMMA Filing, prior to the MEAG Power Board's approval of MEAG Power staff's recommendation supporting GPC's decision to complete construction of Vogtle Units 3&4, MEAG Power staff had discussions with both PowerSouth and JEA with respect to the MEAG Power staff position. As previously reported, PowerSouth expressed its full support for that position whereas JEA disagreed and voiced its view that the project should be canceled rather than completed.

As previously reported in the December 6, 2017 Voluntary EMMA Filing, JEA had identified certain issues it contended would alleviate its responsibility under the Project J PPA, and had requested that MEAG Power or a third party be substituted for JEA thereunder. On February 23, 2018, in connection with confirming a scheduled meeting to discuss a commercial solution concerning the PPA, JEA reiterated its belief that it had legal arguments to seek relief with respect to the PPA and, absent an agreement, that it would be obligated to take legal action. Almost simultaneously with JEA sending this letter, MEAG Power demanded written assurances from JEA that JEA would perform the Project J PPA in all respects and stated that, should MEAG Power not receive such assurances by March 10, 2018 it would be prepared to proceed immediately to enforce its rights, under the PPA and under applicable law (the "Assurances Demand"). On February 26, 2018, JEA sent a letter to MEAG Power cancelling the previously scheduled meeting.

On March 9, 2018, MEAG Power received a letter from JEA's counsel (the "March 9, 2018 letter") in response to the Assurances Demand. Although the March 9, 2018 letter stated, among other things, that MEAG Power had incorrectly characterized the content of JEA's September 29, 2017 correspondence; that JEA's prior correspondence did not ask that JEA be absolved of its obligations under the Project J PPA; that, instead, JEA's prior correspondence explored the possibility of substituting MEAG Power or its designee for JEA under the Project J PPA; and that such offer in no way suggested that JEA intended to act unilaterally to disregard or breach the Project J PPA, it concluded that, in addition to the other affirmations set forth therein, "JEA additionally affirms that it will continue to perform under the [Project J] PPA."

MEAG Power responded by letter dated March 15, 2018 indicating that it was pleased with JEA's reaffirmation and advising JEA that MEAG Power was going to proceed with financing for Project J with a new DOE guaranteed loan and additional bonds issued in the public markets.

MEAG Power is now taking steps to proceed with the financings necessary to enable the Vogtle Units 3&4 Project Entities to pay their respective shares of the remaining costs of acquisition and construction and financing costs of Vogtle Units 3&4, including negotiation of definitive agreements for up to \$415 million in additional loan guarantees offered by the U.S. Department of Energy (“DOE”), as reported in the October 2, 2017 Press Release. Final approval and issuance of these additional loan guarantees by the DOE cannot be assured and are subject to the negotiation of definitive agreements, completion of due diligence by the DOE, receipt of any necessary regulatory approvals, and satisfaction of other conditions.

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

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.