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News Release

PSC Approves Agreement on Plant Vogtle Nuclear Power Construction Cost; Lowers Certified Cost

Atlanta, February 25, 2010 — The Georgia Public Service Commission (Commission) today unanimously approved an agreement to resolve all issues in the Georgia Power Company first semi-annual Vogtle Construction Monitoring Report period ending June 30, 2009. The stipulation lowers the certified cost of the plant from \$6.446 billion to \$6.113 billion, to reflect a savings of \$300 million. This savings is the result of allowing the company to recover financing costs during construction of the two new units.

The agreement or stipulation provides:

1. The Company should continue the project.
2. The Commission and the Company agree to allow the independent construction monitor access to meetings of the construction consortium.
3. The Company will request access for the construction monitor to meetings between the nuclear reactor vendor, Westinghouse, and the Nuclear Regulatory Commission.
4. Each February, the Company will update its load and energy forecasts and other factors that impact the project's economics.
5. The Company and Commission will continue to work together to develop a risk sharing mechanism that will provide protection to the ratepayers.

The Commission on March 17, 2009 approved the Company's request to certify the construction of the new nuclear power units at its Plant Vogtle Nuclear Power Plant near Waynesboro, Georgia. Under the agreement approved by the Commission, the Company must file semi-annual monitoring and monthly status reports with the Commission. The semi-annual monitoring report includes any proposed revisions to the cost estimate, construction schedule, or project configuration, as well as a report on actual costs incurred during the period covered by the report and an updated comparison of the economics of the certified project. The next semi-annual report will be filed February 28, 2010.

You can find more information on this program under Docket Number 29849 on the Commission web site at <http://www.psc.state.ga.us>.

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