

as of April 20, 2015



"Every decision we make is arrived at by asking one question: How does it benefit the families, businesses and communities we serve?"

– Tom Fanning  
Chairman, President & CEO

## A Super-Regional Powerhouse

With 4.5 million customers, approximately 46,000 megawatts of generating capacity in service and a growing competitive generation business, the Southern Company system is a major source of energy in the southeastern U.S.

## Our Major Businesses

### • Traditional Operating Companies

Our strong base includes transmission, distribution and approximately 37,000 megawatts of regulated generation. Plans exist for added capacity through 2020 to meet demand and maintain reliability.

### • Southern Power

Our competitive generation business has over 9,000 megawatts of generating capacity in commercial operation dedicated to serving the competitive wholesale market.

## Strong Financial Performance

### Total Shareholder Return

10-Year	8.9%
20-Year	12.7%
30-Year	14.0%

Annualized returns for periods ended December 31, 2014. Source: Bloomberg; assumes all dividends (including Mirant spinoff proceeds) are reinvested and returns are compounded monthly.

## Dividend

- In April 2015, increased dividend for 14<sup>th</sup> consecutive year.
- Currently \$2.17 per share annually.
- More than 67 years of consecutive quarterly dividend payments.

## Financial Integrity

Goal of achieving an attractive risk-adjusted return, supported by a simple, transparent business model and sound financial policy.

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- Premier super-regional energy company focused on the Southeast.
  - Experienced management focuses on creating and delivering value.
  - Outperformed the S&P 500 Index for total shareholder return in 10-year, 20-year and 30-year periods ended December 31, 2014.
  - A large-cap, liquid, bellwether stock with a history of growth.
  - Southern Power's conservative business model is based on long-term contracts with solid, credit-worthy counterparties.

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## Subsidiaries and Affiliates

- Alabama Power
- Georgia Power
- Gulf Power
- Mississippi Power
- Southern Power
- Southern Nuclear
- SouthernLINC Wireless

## Superlatives

- Affordable retail prices
- Reputation for high reliability
- Constructive regulatory environments
- Customer satisfaction leader
- Trusted, well-known brand names
- Major wholesale power provider in the region
- Depth of management and superior workforce

## Goals For Our Major Businesses

Strive to remain among the leaders in our industry, a reliable energy provider for customers and a solid investment for our stockholders.

## 2014 Financial Snapshot

Net Income

**\$1.96 billion**

Revenue

**\$18.5 billion**

Assets

**\$70.9 billion**

Including estimated probable losses of \$536 million after tax relating to Mississippi Power's construction of the Kemper integrated gasification combined cycle (IGCC) project and an aggregate of \$17 million after tax relating to the reversal of previously recognized revenues recorded in 2014 and 2013 and the recognition of carrying costs associated with the 2015 Mississippi Supreme Court decision which reversed the Mississippi Public Service Commission's March 2013 rate order related to the Kemper IGCC project.

## What Distinguishes Southern Company?

### Energy Mix

Only electric utility in the U.S. committed to a full portfolio of new nuclear, 21st century coal gasification, natural gas, solar, wind and biomass.

### FORTUNE Magazine

One of only two companies named to "World's Most Admired" Electric and Gas Utilities last six years.

### American Customer Satisfaction Index

Consistently listed among the top U.S. electric service providers in customer satisfaction.

### Growth in Renewables

Approximately 2,800 megawatts of wholesale renewable capacity (existing and under development). This includes the largest voluntary solar portfolio in the U.S. (at subsidiary Georgia Power).

### Employer

Ranked among best employers for minorities, military and workers over 50.

### Sustainability

Ranked among top sustainable energy companies in the Southeast.

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