

Southern Company

1st Quarter 2018 Earnings

March 31, 2018

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May 2, 2018

Southern Company reports first-quarter 2018 earnings

ATLANTA - Southern Company today reported first-quarter 2018 earnings of \$938 million, or 93 cents per share, compared with earnings of \$658 million, or 66 cents per share, in the first quarter of 2017.

Excluding the items described in the “Net Income - Excluding Items” table below, Southern Company earned \$893 million, or 88 cents per share, during the first quarter of 2018, compared with \$652 million, or 66 cents per share, during the first quarter of 2017.

Non-GAAP Financial Measures	Three Months Ended March	
	2018	2017
Net Income - Excluding Items (in millions)		
Net Income - As Reported	\$938	\$658
Estimated Loss on Kemper IGCC	44	108
Tax Impact	(11)	(41)
Loss on Plant Scherer Unit 3	—	33
Tax Impact	—	(13)
Acquisition, Integration, and Disposition Costs	62	4
Tax Impact	(5)	(1)
Wholesale Gas Services	(139)	(114)
Tax Impact	35	46
Earnings Guidance Comparability Items:		
Equity Return Related to Kemper IGCC		
Schedule Extension	—	(23)
Tax Impact	—	(5)
Adoption of Tax Reform	(31)	—
Net Income - Excluding Items	\$893	\$652
Average Shares Outstanding - (in millions)	1,011	993
Basic Earnings Per Share - Excluding Items	\$0.88	\$0.66

NOTE: For more information regarding these non-GAAP adjustments, see the footnotes accompanying the Financial Highlights page of the earnings package.

Earnings drivers year-over-year for the first quarter of 2018 were positively influenced by revenue effects primarily driven by weather at our state-regulated electric utilities and by infrastructure investments at Southern Company Gas, as well as the optimization of Southern Power's state tax positions. These impacts were partially offset by increased depreciation and amortization.

"Each of our major business units had a tremendous start to the year," said Chairman, President and CEO Thomas A. Fanning. "Our premier, state-regulated electric and gas utilities, as well as our other businesses, have performed exceptionally well and are on track to deliver on their targets for 2018."

First quarter 2018 operating revenues were \$6.37 billion, compared with \$5.77 billion for the first quarter of 2017, an increase of 10.4 percent.

Southern Company's first quarter earnings slides with supplemental financial information are available at <http://investor.southerncompany.com>.

Southern Company's financial analyst call will begin at 1 p.m. Eastern Time today, during which Fanning and Chief Financial Officer Art P. Beattie will discuss earnings and provide a general business update. Investors, media and the public may listen to a live webcast of the call and view associated slides at <http://investor.southerncompany.com/webcasts>. A replay of the webcast will be available on the site for 12 months.

About Southern Company

Southern Company (NYSE: SO) is America's premier energy company, with 46,000 megawatts of generating capacity and 1,500 billion cubic feet of combined natural gas consumption and throughput volume serving 9 million customers through its subsidiaries. The company provides clean, safe, reliable and affordable energy through electric operating companies in four states, natural gas distribution companies in seven states, a competitive generation company serving wholesale customers across America and a nationally recognized provider of customized energy solutions, as well as fiber optics and wireless communications. Southern Company brands are known for excellent customer service, high reliability and affordable prices that are below the national average. Through an industry-leading commitment to innovation, Southern Company and its subsidiaries are creating new products and services for the benefit of customers. We are building the future of energy by developing the full portfolio of energy resources, including carbon-free nuclear, advanced carbon capture technologies, natural gas, renewables, energy efficiency and storage technology. Southern Company has been named by the U.S. Department of Defense and G.I. Jobs magazine as a top military employer, recognized among the Top 50 Companies for Diversity and the number one Company for Progress by DiversityInc, and designated as one of America's Best Employers by Forbes magazine. Visit our website at www.southerncompany.com.

Cautionary Note Regarding Forward-Looking Statements:

Certain information contained in this release is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, statements concerning performance targets. Southern Company cautions that there are certain factors that can 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 Southern Company; accordingly, there can be no assurance that such suggested results will be realized. The following factors, in addition to those discussed in Southern Company's Annual Report on Form 10-K for the year ended December 31, 2017,

and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: the impact of recent and future federal and state regulatory changes, including environmental laws and regulations governing air, water, land, and protection of other natural resources, and also changes in tax and other laws and regulations to which Southern Company and its subsidiaries are subject, as well as changes in application of existing laws and regulations; the uncertainty surrounding the federal tax reform legislation, including implementing regulations and Internal Revenue Service interpretations, actions that may be taken in response by regulatory authorities, and its impact, if any, on the credit ratings of Southern Company and its subsidiaries; current and future litigation or regulatory investigations, proceedings, or inquiries; the effects, extent, and timing of the entry of additional competition in the markets in which Southern Company's subsidiaries operate; variations in demand for electricity and natural gas, including those relating to weather, the general economy, population and business growth (and declines), the effects of energy conservation and efficiency measures, including from the development and deployment of alternative energy sources such as self-generation and distributed generation technologies, and any potential economic impacts resulting from federal fiscal decisions; available sources and costs of natural gas and other fuels; limits on pipeline capacity; transmission constraints; 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 previously constructed, including changes in labor costs and productivity, adverse weather conditions, shortages, increased costs or inconsistent quality of equipment, materials, and labor, including any changes related to imposition of import tariffs, contractor or supplier delay, non-performance under construction, operating, or other agreements, operational readiness, including specialized operator training and required site safety programs, unforeseen engineering or design problems, start-up activities (including major equipment failure and system integration), and/or operational performance; the ability to construct facilities in accordance with the requirements of permits and licenses (including satisfaction of U.S. Nuclear Regulatory Commission ("NRC") requirements), to satisfy any environmental performance standards and the requirements of tax credits and other incentives, and to integrate facilities into the Southern Company system upon completion of construction; investment performance of the Southern Company system's employee and retiree benefit plans and nuclear decommissioning trust funds; advances in technology; ongoing renewable energy partnerships and development agreements; state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to fuel and other cost recovery mechanisms; the ability to successfully operate the electric utilities' generating, transmission, and distribution facilities and Southern Company Gas' natural gas distribution and storage facilities and the successful performance of necessary corporate functions; legal proceedings and regulatory approvals and actions related to Plant Vogtle Units 3 and 4, including Georgia Public Service Commission approvals and NRC actions; if certain adverse events were to occur, a decision by more than 10% of the owners of Plant Vogtle Units 3 and 4 not to proceed with construction upon the occurrence of certain adverse events; litigation related to the Kemper County energy facility; the inherent risks involved in operating and constructing nuclear generating facilities, including environmental, health, regulatory, natural disaster, terrorism, and financial risks; the inherent risks involved in transporting and storing natural gas; the performance of projects undertaken by the non-utility businesses and the success of efforts to invest in and develop new opportunities; internal restructuring or other restructuring options that may be pursued; potential business strategies, including acquisitions or dispositions of assets or businesses, including the proposed disposition by a wholly-owned subsidiary of Southern Company Gas of Elizabethtown Gas and Elkton Gas, the proposed disposition by Southern Company Gas of Pivotal Home Solutions, and the potential sale of a 33% equity interest in substantially all of Southern Power's solar assets, which cannot be assured to be completed or beneficial to Southern Company or its subsidiaries; the possibility that the anticipated benefits from the acquisition

of Southern Company Gas cannot be fully realized or may take longer to realize than expected and the possibility that costs related to the integration of Southern Company and Southern Company Gas will be greater than expected; the ability of counterparties of Southern Company and its subsidiaries to make payments as and when due and to perform as required; the ability to obtain new short- and long-term contracts with wholesale customers; the direct or indirect effect on the Southern Company system's business resulting from cyber intrusion or physical attack and the threat of physical attacks; interest rate fluctuations and financial market conditions and the results of financing efforts; changes in Southern Company's and any of its subsidiaries' 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 the U.S. Department of Energy loan guarantees; the ability of Southern Company's electric utilities to obtain additional generating capacity (or sell excess generating capacity) at competitive prices; catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes and other storms, droughts, pandemic health events such as influenzas, or other similar occurrences; the direct or indirect effects on the Southern Company system's business resulting from incidents affecting the U.S. electric grid, natural gas pipeline infrastructure, or operation of generating or storage resources; impairments of goodwill or long-lived assets; and the effect of accounting pronouncements issued periodically by standard-setting bodies. Southern Company expressly disclaims any obligation to update any forward-looking information.

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Southern Company
Financial Highlights
(In Millions of Dollars Except Earnings Per Share)

	Three Months Ended March	
	2018	2017
Net Income—As Reported (See Notes)		
Traditional Electric Operating Companies	\$ 612	\$ 432
Southern Power	121	70
Southern Company Gas	279	239
Total	1,012	741
Parent Company and Other	(74)	(83)
Net Income—As Reported	\$ 938	\$ 658
Basic Earnings Per Share ¹	\$ 0.93	\$ 0.66
Average Shares Outstanding <i>(in millions)</i>	1,011	993
End of Period Shares Outstanding <i>(in millions)</i>	1,012	995

	Three Months Ended March	
	2018	2017
Non-GAAP Financial Measures		
Net Income—Excluding Items (See Notes)		
Net Income—As Reported	\$ 938	\$ 658
Estimated Loss on Kemper IGCC ²	44	108
Tax Impact	(11)	(41)
Loss on Plant Scherer Unit 3 ³	—	33
Tax Impact	—	(13)
Acquisition, Integration, and Disposition Costs ⁴	62	4
Tax Impact	(5)	(1)
Wholesale Gas Services ⁵	(139)	(114)
Tax Impact	35	46
Earnings Guidance Comparability Items:		
Equity Return Related to Kemper IGCC Schedule Extension ⁶	—	(23)
Tax Impact	—	(5)
Adoption of Tax Reform ⁷	(31)	—
Net Income—Excluding Items	\$ 893	\$ 652
Basic Earnings Per Share—Excluding Items	\$ 0.88	\$ 0.66

-See Notes on the following page.

Southern Company

Financial Highlights

Notes

- (1) For the three months ended March 31, 2018 and 2017, dilution does not change basic earnings per share by more than 1 cent and is not material.
- (2) Earnings for the three months ended March 31, 2018 and 2017 include charges related to Mississippi Power Company's integrated coal gasification combined cycle facility project in Kemper County, Mississippi (Kemper IGCC) that significantly impacted the presentation of earnings and earnings per share. Additional pre-tax cancellation costs of up to \$50 million are expected to occur during the remainder of 2018 and 2019.
- (3) Earnings for the three months ended March 31, 2017 include a \$32.5 million write-down (\$20 million after tax) of Gulf Power Company's ownership of Plant Scherer Unit 3 as a result of its 2017 retail rate case settlement. Further charges are not expected to occur.
- (4) Earnings for the three months ended March 31, 2018 and 2017 include costs related to the acquisition and integration of Southern Company Gas and earnings for the three months ended March 31, 2018 include costs related to the pending dispositions of Elizabethtown Gas, Elkton Gas, and Pivotal Home Solutions. The costs associated with the Pivotal Home Solutions transaction include a goodwill impairment charge of \$42 million. Further costs are expected to continue to occur in connection with integration activities and closing the dispositions; however, the amount and duration of such expenditures is uncertain.
- (5) Earnings for the three months ended March 31, 2018 and 2017 include the Wholesale Gas Services business of Southern Company Gas. Presenting earnings and earnings per share excluding Wholesale Gas Services provides investors with an additional measure of operating performance that excludes the volatility resulting from mark-to-market and lower of weighted average cost or current market price accounting adjustments.
- (6) Earnings for the three months ended March 31, 2017 include allowance for funds used during construction (AFUDC) equity as a result of extending the Kemper IGCC construction schedule beyond November 30, 2016, as assumed when Southern Company issued its 2017 guidance. As a result, Southern Company believes presentation of earnings per share excluding these amounts provides investors with information comparable to guidance. Management also used such measures to evaluate Southern Company's 2017 performance. AFUDC equity ceased in connection with the project's suspension in June 2017.
- (7) Earnings for the three months ended March 31, 2018 include additional net tax benefits as a result of implementing federal tax reform legislation, which was signed into law on December 22, 2017. During the current period, Southern Company obtained and analyzed additional information that was not initially available or reported as provisional amounts at December 31, 2017. Additional adjustments are expected until Southern Company's 2017 federal income tax return is complete and provisional estimates are actualized during the measurement period ending December 31, 2018. Southern Company believes presentation of earnings per share excluding these amounts provides investors with information comparable to guidance. Management also uses such measures to evaluate Southern Company's performance.

Southern Company
Significant Factors Impacting EPS

	Three Months Ended March		
	2018	2017	Change
Earnings Per Share– As Reported¹ (See Notes)	\$ 0.93	\$ 0.66	\$ 0.27
Significant Factors:			
Traditional Electric Operating Companies			\$ 0.18
Southern Power			0.05
Southern Company Gas			0.04
Parent Company and Other			0.01
Increase in Shares			(0.01)
Total–As Reported			<u>\$ 0.27</u>

	Three Months Ended March		
	2018	2017	Change
Non-GAAP Financial Measures			
Earnings Per Share– Excluding Items (See Notes)	\$ 0.88	\$ 0.66	\$ 0.22
Total–As Reported			\$ 0.27
Kemper IGCC Impacts ²			(0.02)
Loss on Plant Scherer Unit 3 ³			(0.02)
Acquisition, Integration, and Disposition Costs ⁴			0.05
Wholesale Gas Services ⁵			(0.03)
Adoption of Tax Reform ⁶			(0.03)
Total–Excluding Items			<u>\$ 0.22</u>

- See Notes on the following page.

Southern Company

Significant Factors Impacting EPS

Notes

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Southern Company
EPS Earnings Analysis
Three Months Ended March 2018 vs. March 2017

Cents	Description
2¢	Retail Sales
1¢	Retail Revenue Impacts, Excluding Tax Reform Changes
9¢	Weather
(1)¢	Non-Fuel O&M
(3)¢	Depreciation and Amortization
(1)¢	Taxes Other Than Income Taxes
1¢	Dividends on Preferred and Preference Stock
3¢	Impacts of Tax Reform (Ongoing Basis), Net of Amounts to be Returned to Customers
1¢	Income Taxes, Excluding Tax Reform
12¢	Total Traditional Electric Operating Companies
5¢	Southern Power
6¢	Southern Company Gas
(1)¢	Increase in Shares
22¢	Total Change in EPS (Excluding Items)
2¢	Kemper IGCC Impacts ¹
2¢	Loss on Plant Scherer Unit 3 ²
(5)¢	Acquisition, Integration, and Disposition Costs ³
3¢	Wholesale Gas Services ⁴
3¢	Adoption of Tax Reform ⁵
27¢	Total Change in EPS (As Reported)

- See Notes on the following page.

Southern Company
EPS Earnings Analysis
Three Months Ended March 2018 vs. March 2017

Notes

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Southern Company
Consolidated Earnings
As Reported
(In Millions of Dollars)

	Three Months Ended March		
	2018	2017	Change
Income Account-			
Retail Electric Revenues-			
Fuel	\$ 1,027	\$ 928	\$ 99
Non-Fuel	2,541	2,466	75
Wholesale Electric Revenues	619	531	88
Other Electric Revenues	165	175	(10)
Natural Gas Revenues	1,607	1,530	77
Other Revenues	413	141	272
Total Revenues	6,372	5,771	601
Fuel and Purchased Power	1,368	1,175	193
Cost of Natural Gas	720	719	1
Cost of Other Sales	289	88	201
Non-Fuel O & M	1,451	1,383	68
Depreciation and Amortization	769	716	53
Taxes Other Than Income Taxes	355	330	25
Estimated Loss on Kemper IGCC	44	108	(64)
Total Operating Expenses	4,996	4,519	477
Operating Income	1,376	1,252	124
Allowance for Equity Funds Used During Construction	30	57	(27)
Earnings from Equity Method Investments	41	39	2
Interest Expense, Net of Amounts Capitalized	458	416	42
Other Income (Expense), net	60	48	12
Income Taxes	113	315	(202)
Net Income	936	665	271
Less:			
Dividends on Preferred and Preference Stock of Subsidiaries	4	11	(7)
Net Income Attributable to Noncontrolling Interests	(6)	(4)	(2)
NET INCOME ATTRIBUTABLE TO SOUTHERN COMPANY	\$ 938	\$ 658	\$ 280

Notes

- Certain prior year data may have been reclassified to conform with current year presentation.

Southern Company
Kilowatt-Hour Sales and Customers
(In Millions of KWHs)

As Reported	Three Months Ended March			
	2018	2017	Change	Weather Adjusted Change
Kilowatt-Hour Sales-				
Total Sales	50,844	46,198	10.1 %	
Total Retail Sales-	38,390	35,504	8.1 %	1.6 %
Residential	12,967	10,916	18.8 %	1.1 %
Commercial	12,287	11,768	4.4 %	1.2 %
Industrial	12,931	12,606	2.6 %	2.6 %
Other	205	214	(4.3)%	(4.7)%
Total Wholesale Sales	12,454	10,694	16.5 %	N/A

(In Thousands of Customers)

Regulated Utility Customers-	Period Ended March		
	2018	2017	Change
Total Utility Customers-	9,306	9,226	0.9 %
Total Traditional Electric	4,652	4,608	1.0 %
Southern Company Gas	4,654	4,618	0.8 %

Southern Company
Financial Overview
As Reported
(In Millions of Dollars)

	Three Months Ended		
	March		
	2018	2017	% Change
Southern Company –			
Operating Revenues	\$ 6,372	\$ 5,771	10.4 %
Earnings Before Income Taxes	1,049	980	7.0 %
Net Income Available to Common	938	658	42.6 %
Alabama Power –			
Operating Revenues	\$ 1,473	\$ 1,382	6.6 %
Earnings Before Income Taxes	311	304	2.3 %
Net Income Available to Common	225	174	29.3 %
Georgia Power –			
Operating Revenues	\$ 1,961	\$ 1,832	7.0 %
Earnings Before Income Taxes	445	420	6.0 %
Net Income Available to Common	352	260	35.4 %
Gulf Power –			
Operating Revenues	\$ 348	\$ 350	(0.6)%
Earnings Before Income Taxes	55	34	61.8 %
Net Income Available to Common	42	18	133.3 %
Mississippi Power –			
Operating Revenues	\$ 302	\$ 272	11.0 %
Earnings (Loss) Before Income Taxes	(11)	(47)	N/M
Net Income (Loss) Available to Common	(7)	(20)	N/M
Southern Power –			
Operating Revenues	\$ 509	\$ 450	13.1 %
Earnings Before Income Taxes	16	14	14.3 %
Net Income Available to Common	121	70	72.9 %
Southern Company Gas –			
Operating Revenues	\$ 1,639	\$ 1,560	5.1 %
Earnings Before Income Taxes	383	389	(1.5)%
Net Income Available to Common	279	239	16.7 %

N/M - not meaningful

Notes

- See Financial Highlights pages for discussion of certain significant items occurring during the periods presented.