

# First Quarter 2018 Earnings Conference Call

May 2, 2018



# Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this presentation is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, statements concerning Plant Vogtle Units 3 and 4, including cost and schedule estimates, earnings per share guidance, financial objectives, and expected financing plans. 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 and its subsidiaries; 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 and its subsidiaries' Annual Reports 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 and its subsidiaries expressly disclaim any obligation to update any forward-looking information.

# Non-GAAP Financial Measures

*In addition to including earnings in accordance with generally accepted accounting principles (GAAP), this presentation also includes historical adjusted earnings and earnings per share (EPS) excluding: (1) charges related to Mississippi Power's integrated coal gasification combined cycle project in Kemper County, Mississippi; (2) the write-down of Gulf Power's ownership of Plant Scherer Unit 3 as a result of its 2017 retail rate case settlement; (3) costs related to the acquisition and integration of Southern Company Gas and costs related to the pending dispositions of Elizabethtown Gas, Elkton Gas, and Pivotal Home Solutions; (4) earnings from the Wholesale Gas Services business of Southern Company Gas; (5) earnings associated with allowance for funds used during construction (AFUDC) equity as a result of extending the schedule for the Kemper IGCC prior to the suspension of construction; and (6) the impact of adopting federal tax legislation, which was signed into law on December 22, 2017 (Tax Reform Legislation).*

*The estimated losses relating to the Kemper IGCC significantly impacted earnings and earnings per share for the periods presented. Additional pretax cancellation costs of approximately \$50 million are expected to occur during the remainder of 2018 and 2019. Further charges related to Plant Scherer Unit 3 are not expected to occur. Further costs related to the Southern Company Gas acquisition, integration, and proposed dispositions are expected to occur in connection with integration activities and closing the dispositions; however, the amount and duration of such expenditures is uncertain.*

*Presenting earnings and EPS excluding Wholesale Gas Services provides investors with an additional measure of operating performance that excludes the volatility that results from mark-to-market and lower of weighted average cost or current market price accounting adjustments.*

*Southern Company's earnings for the three months ended March 31, 2018 include additional net tax benefits as a result of adopting the Tax Reform Legislation. 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's earnings for the three months ended March 31, 2017 include AFUDC equity as a result of extending the schedule for the Kemper IGCC construction project beyond November 30, 2016, as assumed in Southern Company's 2017 earnings guidance. AFUDC equity ceased in connection with the project's suspension in June 2017.*

*This presentation also includes projected adjusted EPS for future periods excluding integration and disposition costs, earnings of the Wholesale Gas Services business of Southern Company Gas, additional impacts of adopting tax reform and additional closure costs for the Kemper County mine and gasifier-related assets, including ash disposal.*

*Southern Company believes presentation of EPS excluding these items provides investors with information comparable to guidance. Management also uses such measures to evaluate Southern Company's performance.*



# Tax Reform Mitigation Strategy

Lower regulated revenues, the elimination of bonus depreciation and NOL limitations are expected to reduce operating cash flows and, thus, FFO to Debt

**Objective:** Provide meaningful rate benefits to customers while preserving credit quality at subsidiaries



**Approach:** A variety of balanced solutions including amortizing regulatory assets and/or adjusting regulated capital structures to preserve the necessary balance between cash flow and debt



**Expected Result:** A financial outlook with less leverage, strong credit quality and an improved contribution to our value proposition from our state-regulated utilities

# Regulatory Outcomes Have Been Credit Supportive

State-regulated Utility	Status
Alabama Power	Approved
Georgia Power	Approved
Gulf Power	Approved
Mississippi Power	Filed as part of PEP <i>(decision expected mid-2018)</i>
Atlanta Gas Light	Filed as part of GRAM <i>(decision expected by June 1)</i>
Chattanooga Gas	Filed as part of rate case <i>(decision expected 2<sup>nd</sup> half of 2018)</i>
Florida City Gas	Approved
Nicor Gas	TBD
Virginia Natural Gas	TBD



# Vogtle 3 & 4 Update

- Over 6,000 workers on site
- Critical path milestones on track
- Workplan reflects increased activity in the coming months
- Fuel load is complete for Sanmen Unit 1 in China
- Vogtle 3 and 4 testing personnel are in China to cover the full startup sequence for Sanmen Unit 1



# 2018 Earnings Results

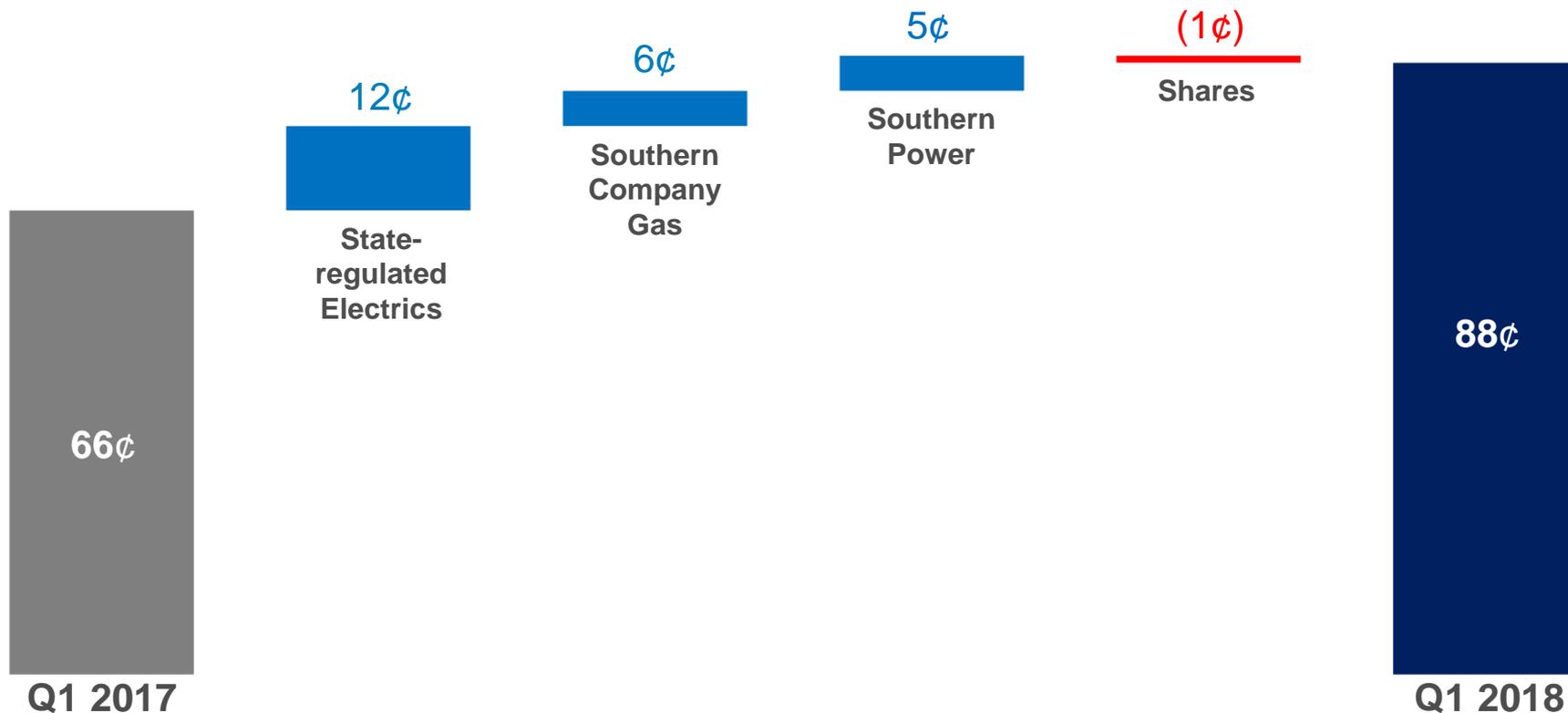
	Q1	
	2018	2017
<b>Earnings Per Share As Reported</b>	<b>\$0.93</b>	<b>\$0.66</b>
Kemper IGCC Impacts <sup>1</sup>	\$0.03	\$0.05
Loss on Plant Scherer Unit 3	-	\$0.02
Acquisition, Integration & Disposition Costs <sup>2</sup>	\$0.05	-
Wholesale Gas Services	(\$0.10)	(\$0.07)
Adoption of Tax Reform	(\$0.03)	-
<b>Earnings Per Share Excluding Items</b>	<b>\$0.88</b>	<b>\$0.66</b>

1. Kemper IGCC impacts for Q1 2018 result from the abandonment and related closure activities for the mine and gasifier-related assets. Kemper IGCC impacts for Q1 2017 include \$0.07 for losses related to revisions to the estimated construction costs, partially offset by \$0.02 for AFUDC equity as a result of extending the schedule, prior to suspension of construction.

2. Represents costs related to the acquisition and integration of Southern Company Gas and costs related to the pending dispositions of Elizabethtown Gas, Elkton Gas and Pivotal Home Solutions, including goodwill impairment.



# Q1 2018 vs. Q1 2017 Adjusted EPS Drivers



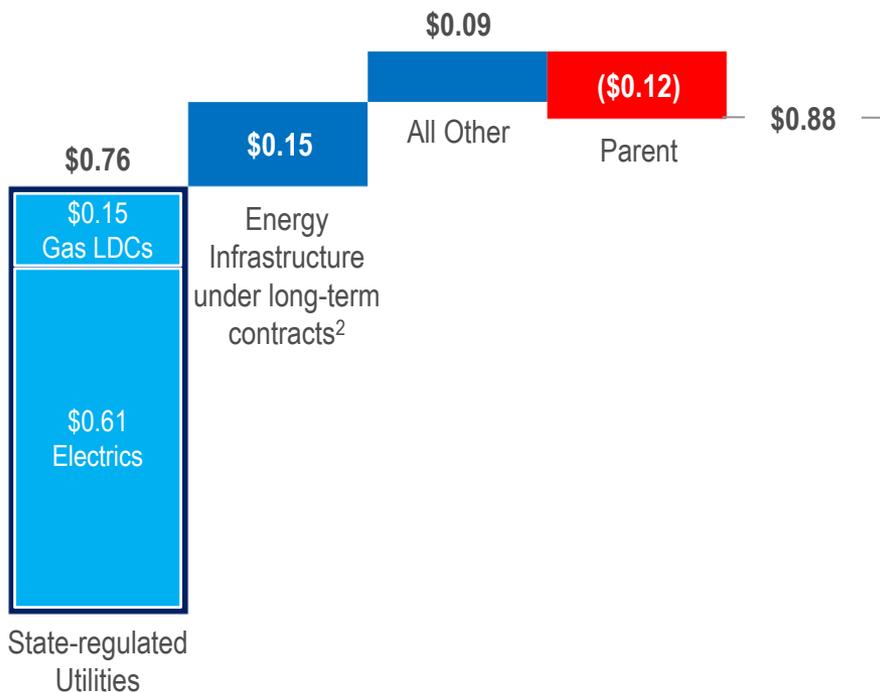
Excluding

Estimated charges related to the Kemper IGCC project and additional AFUDC equity in 2017 as a result of extending the schedule prior to suspension of construction, charges associated with Plant Scherer Unit 3 as a part of Gulf Power's 2017 retail rate case settlement, acquisition, integration and disposition expenses (including goodwill impairment charges), impacts of adopting Tax Reform, as well as earnings from Wholesale Gas Services.

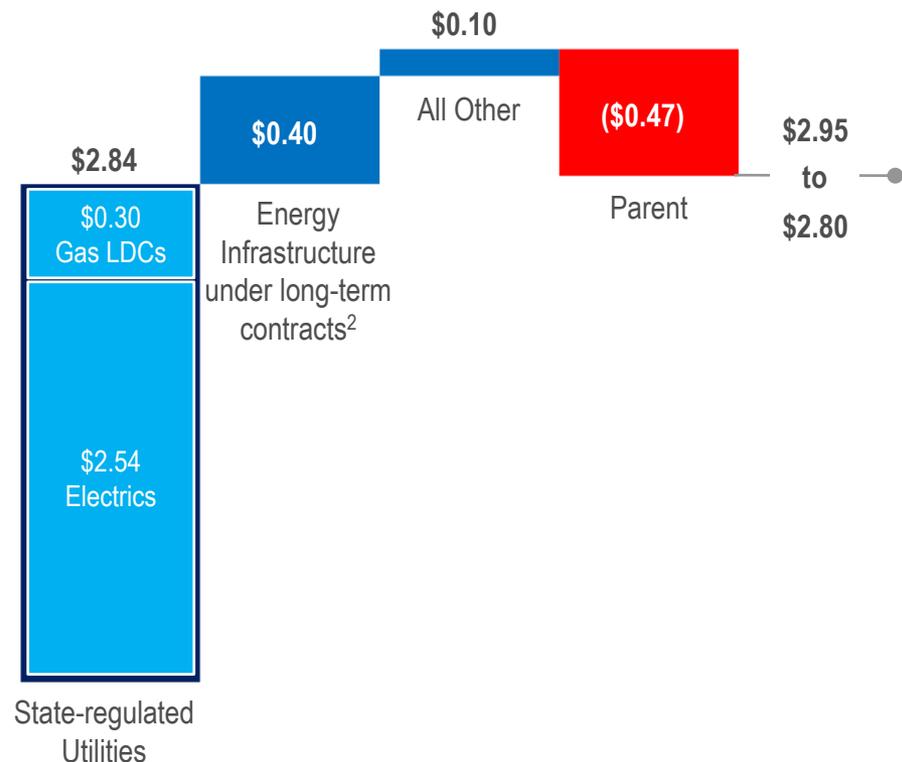


# 2018 Q1 and Projected Full Year Adjusted EPS

## 2018 Q1 Adjusted EPS<sup>1</sup>



## 2018 Projected Full Year Adjusted EPS<sup>3</sup>



**2018 Q2 Estimate = \$0.65 per share**

### Notes

Excludes estimated abandonment and related closure activities costs associated with the mine and gasifier-related portions of the Kemper IGCC, impacts from adopting Tax Reform, acquisition, integration and disposition expenses, as well as earnings from Wholesale Gas Services

1. 2018 Q1 average shares outstanding = 1,011M

2. Includes Southern Power, interstate natural gas pipelines and Southern Company system-owned distributed energy resources

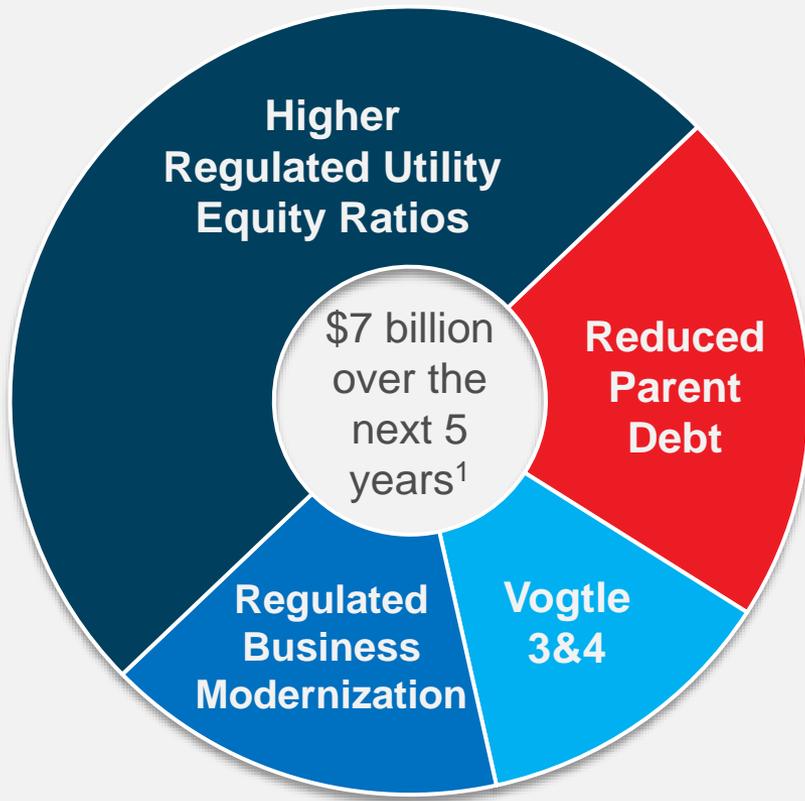
3. Guidance provided as of February 21, 2018



# Value accretive uses of equity proceeds

~80% expected to be invested into State-regulated Electric and Gas utilities with allowed ROEs between 9.5% and 12%

Supports consolidated FFO to Debt of 16% to 16.5%<sup>2</sup>



- Regulatory outcomes and consolidated credit objectives could influence the timing of equity funding
- Potential sources of funds
  - SO equity plans<sup>3</sup> have estimated capacity of up to \$1.5 billion per year
  - Investor-friendly methods
  - Traditional equity sourcing

**We will continue our opportunistic approach to funding our equity needs**

1. Net of anticipated proceeds from the sales of Elizabethtown Gas, Elkton Gas and a 33% equity interest in Southern Power's solar portfolio

2. Excludes impact of Vogtle 3&4. Targeting 15% to 15.5% with Vogtle 3 & 4, which is expected to be credit metric accretive post-in service

3. Historically, equity plans have included Southern Investment Plan, Employee Savings Plan, employee stock option exercises and an at-the-market (ATM) program

# Summary

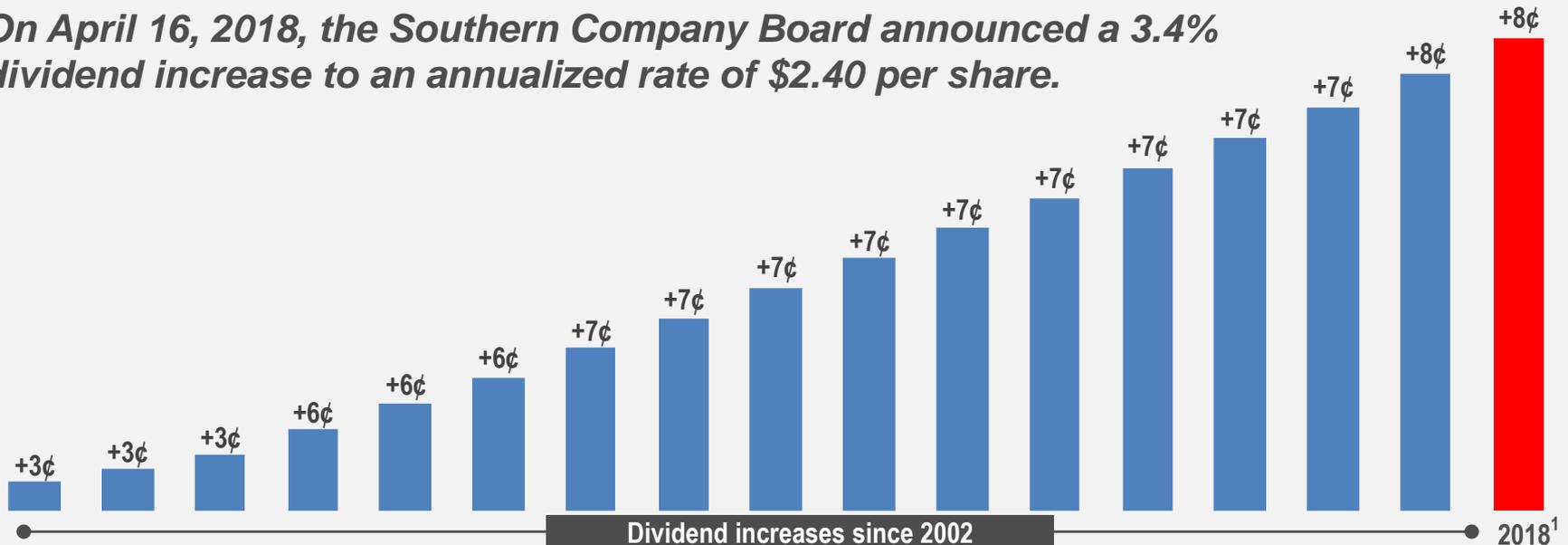


- Strong Q1 2018 adjusted results
- Executing on our thoughtful approach to addressing the credit implications of Tax Reform
- We will continue to be opportunistic in funding our equity needs

## Financial Objectives

- 1) 4% to 6% EPS growth
- 2) Regular, predictable and sustainable dividend growth<sup>1</sup>
- 3) A solid credit profile and de-leveraging plan
- 4) Attractive risk and return profile

***On April 16, 2018, the Southern Company Board announced a 3.4% dividend increase to an annualized rate of \$2.40 per share.***



1. Future dividends are subject to approval of the Southern Company Board of Directors and depend on earnings, financial condition and other factors.

# Additional Information

# 4% to 6% Earnings Per Share Growth Objective

## Base Assumptions

- Continued constructive regulatory treatment, including Tax Reform mitigation plans
- \$33 billion of state-regulated capital investments over 5 years
- Consolidated FFO to Debt: 16% to 16.5%  
*(excluding Vogtle 3&4 impact of minus ~1%)*
- Over 90% of earnings growth from state-regulated utilities and existing unregulated assets

## Top of the Guidance Range Assumptions

- Incremental state-regulated utility investment opportunities
- Optimized, investor-friendly sources of equity funding
- More aggressive management of O&M inflation relative to the costs attributable to incremental capital investments
- Better-than-expected growth from unregulated businesses

**Long-term EPS projected growth is 4% to 6% with or without Vogtle 3 & 4**

During construction, the year-over-year earnings contribution of the project is expected to vary based on the ROEs approved in VCM 17

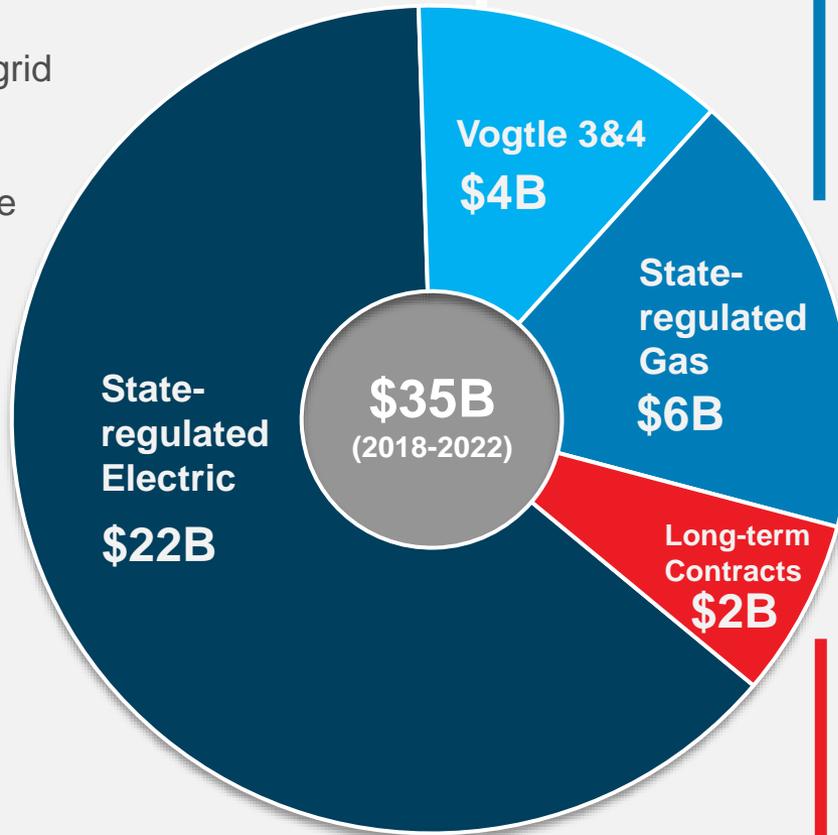
# Capital investment plans are concentrated in State-regulated Electric and Gas utilities

## State-regulated Electric

- 45% wires, including resilience and smart grid investments
- 21% environmental, including pond closure costs

## Business Modernization

- \$1.6 billion increase over 2017-2021
- Revenue needs expected to be offset with O&M reductions
- Seeking additional opportunities enterprise-wide



## State-regulated Gas

- 62% gas pipeline replacement and improvements programs
- Additional investment to serve 1% annual customer growth

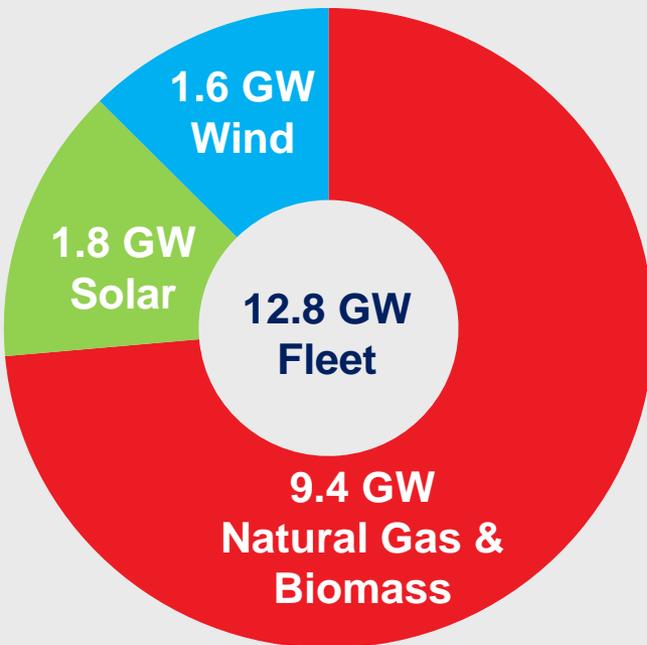
## Energy Infrastructure Under Long-term Contracts

- Southern Power renewable investments
- Interstate natural gas pipelines
- Bloom and other contracted distributed infrastructure

# Southern Power

Outlook expected to be supportive of our earnings per share and credit objectives

National portfolio of long-term contracted assets with projects in 11 states



10-year investment weighted 90% contract coverage

## Incremental Capital Investment Opportunities

- Up to \$500M of potential growth investments annually
  - Considerable pipeline of wind projects exists
  - Discretionary investments subject to rigorous investment criteria

Potential growth opportunities expected to be funded with a combination of debt, third-party tax equity and internally generated funds

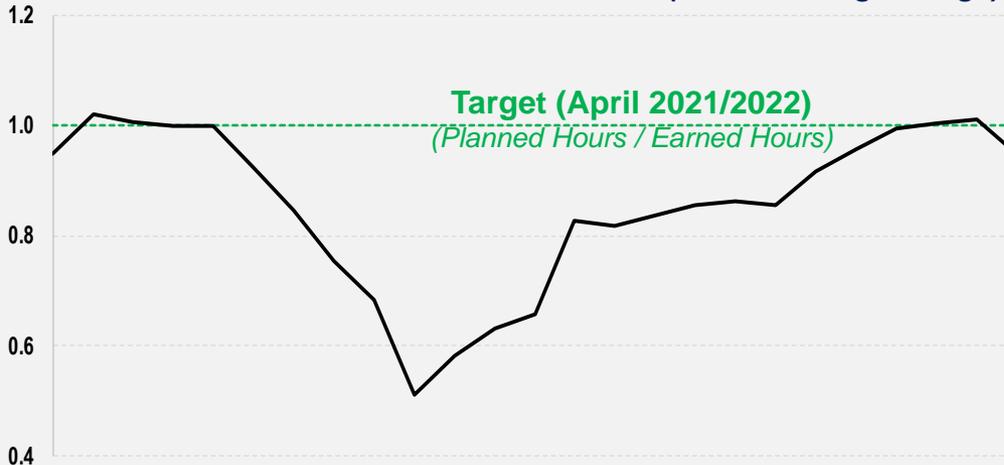
## Southern Power NOL and tax credit carryforward position

- Average annual cash benefits of \$200 million - \$250 million are expected to support Southern Power's credit profile and reduce financing costs over the forecast period.

# Vogtle 3 & 4: Direct Construction Schedule and Cost Performance (Bechtel scope of work)

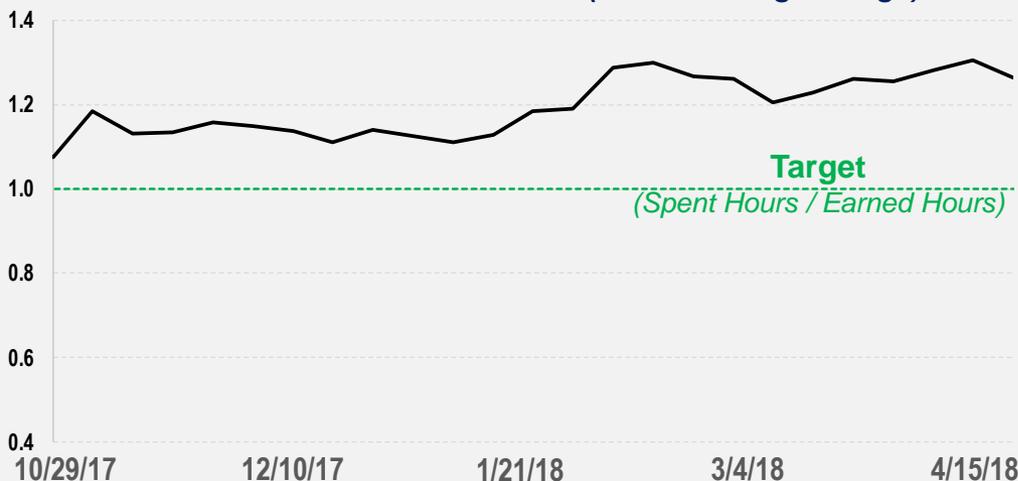
On track to meet approved schedule

Direct Schedule Performance Index (4 week rolling average)



Critical path milestones on track.

Direct Cost Performance Index (4 week rolling average)



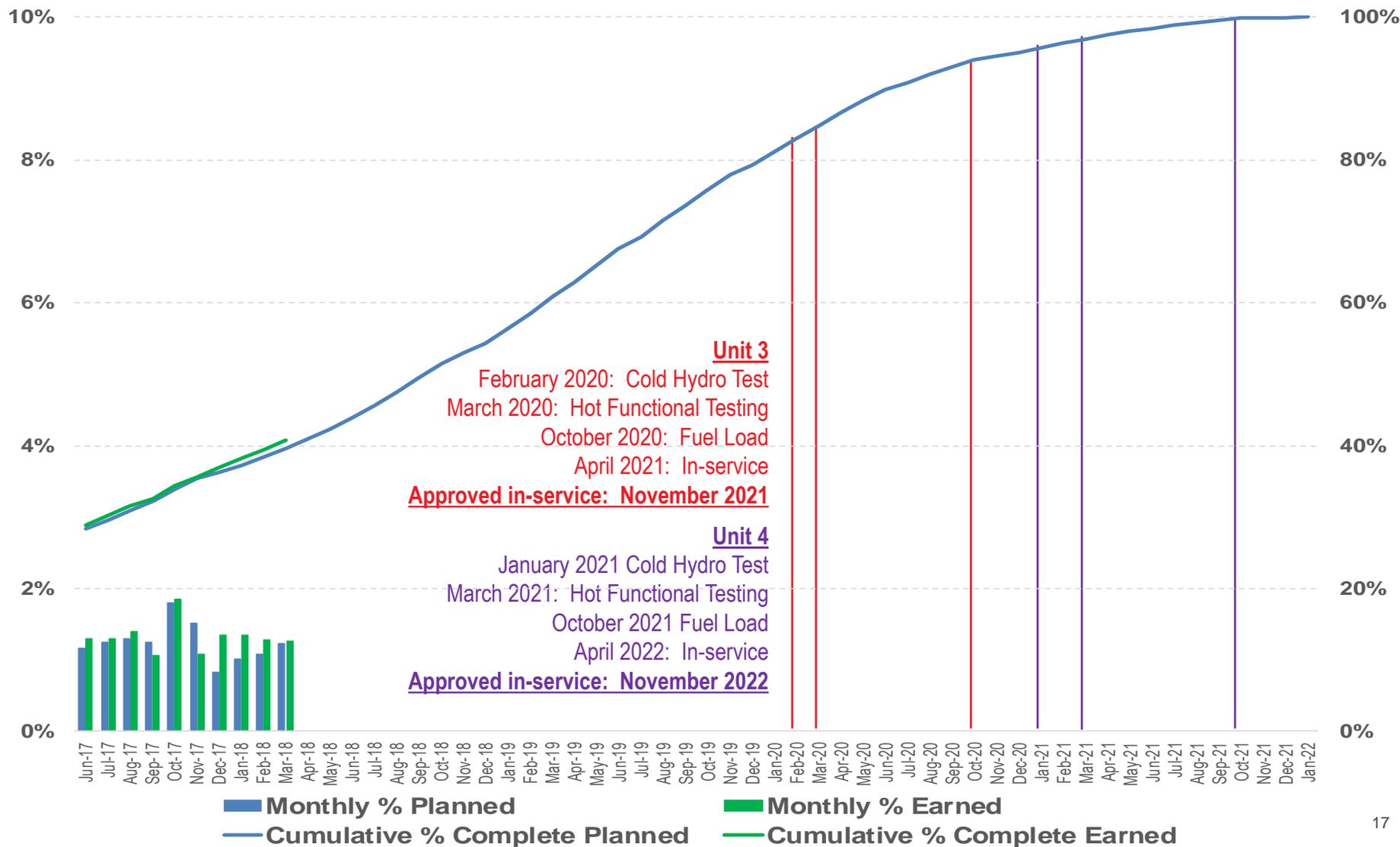
Performance remains well within thresholds of the approved estimate to complete.

Note: Graphs depict site-wide aggregate index for schedule and cost performance that sets 1.0 as the goal. Above 1.0 is not meeting the goal, and below 1.0 is exceeding the goal.

# Vogtle 3&4: Direct Construction Percent Complete

## (Bechtel Scope of Work)

Our workplan reflects increased activity in the coming months.



# Vogtle 3 & 4 Construction Update

## Unit 3

### Progress

- ✓ Set both Stargate Assemblies at elevation 117'6" in Auxiliary Building
- ✓ Began setting of Course 7 Shield Building panels
- ✓ Began installation of Electrical Penetration Assemblies inside Unit 3 Containment building
- ✓ Set Passive Residual Heat Removal Heat Exchanger

### Near term

- Set CA57 (In-containment Refueling Water Storage Tank Roof Panel) inside Unit 3 Containment Building

### On the horizon

- Place concrete floors CA41 and CA42 at elevation 117 feet (Main Control Room floor)

## Unit 4

### Progress

- ✓ Concrete for Turbine Tabletop placed
- ✓ Reactor Vessel Set
- ✓ Concrete placement CA20 completed in Containment building
- ✓ Moisture Separator Reheater "A" set in Turbine building

### Near term

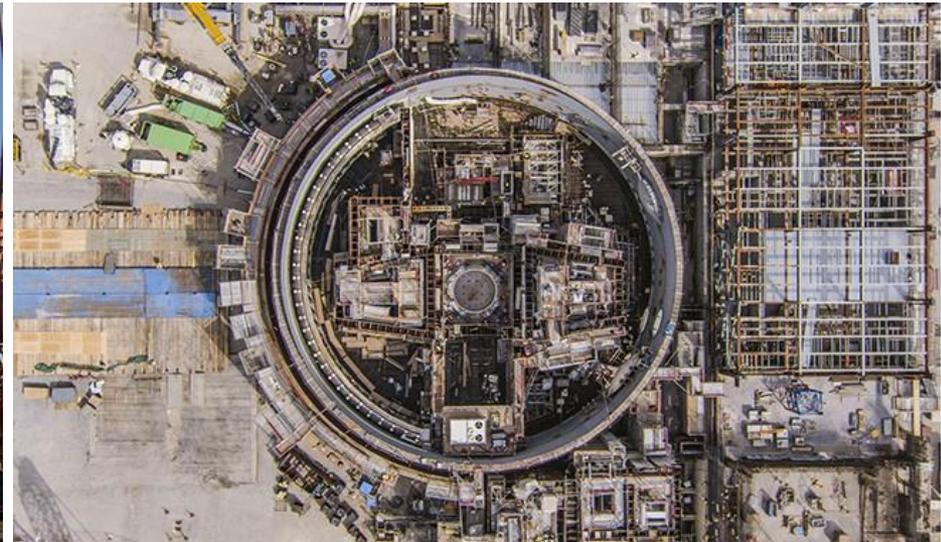
- Set bridge crane in Turbine building

### On the horizon

- Set Steam Generator B



Vogtle Unit 3



Vogtle Unit 4 containment

# Projected Capital Investments by Subsidiary

<i>billions</i>	2018	2019	2020	2021	2022	Total '18-'22
Alabama Power	\$2.2	\$1.7	\$1.7	\$1.8	\$1.5	\$9.0
Georgia Power	3.5	3.4	3.0	2.7	2.4	15.1
Gulf Power	0.3	0.3	0.4	0.3	0.2	1.5
Mississippi Power	0.2	0.2	0.2	0.2	0.1	1.0
<b>State-regulated Electrics<sup>1</sup></b>	<b>\$6.3</b>	<b>\$5.6</b>	<b>\$5.3</b>	<b>\$5.0</b>	<b>\$4.3</b>	<b>\$26.5</b>
State-regulated Gas LDCs <sup>2</sup>	\$1.4	\$1.2	\$1.2	\$1.1	\$1.3	\$6.1
Midstream/Other	0.3	0.3	0.1	0.0	0.0	0.7
<b>Southern Company Gas</b>	<b>\$1.7</b>	<b>\$1.5</b>	<b>\$1.2</b>	<b>\$1.1</b>	<b>\$1.3</b>	<b>\$6.8</b>
<b>Southern Power<sup>3</sup></b>	<b>\$0.4</b>	<b>\$0.1</b>	<b>\$0.1</b>	<b>\$0.1</b>	<b>\$0.1</b>	<b>\$0.9</b>
<b>Other</b>	<b>\$0.3</b>	<b>\$0.3</b>	<b>\$0.1</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.7</b>
<b>Total Consolidated</b>	<b>\$8.7</b>	<b>\$7.5</b>	<b>\$6.8</b>	<b>\$6.3</b>	<b>\$5.8</b>	<b>\$35.0</b>

*Totals may not sum due to rounding*

1. Projected capital investments for all the State-regulated Electrics include estimated pond closure investments

2. Excludes Elizabethtown Gas and Elkton Gas

3. Excludes up to \$500 million per year of potential growth investments for Southern Power



# State-regulated Utilities

## Projected Capital Investments by Function

<i>billions</i>	2018	2019	2020	2021	2022	Total '18-'22
New Generation	\$0.1	\$0.3	\$0.0	\$0.0	\$0.0	\$0.4
Generation Maintenance	0.9	0.8	0.9	0.7	0.6	3.8
Environmental / Pond Closures	1.4	0.6	0.8	1.0	0.9	4.8
Transmission	0.9	1.0	0.9	0.9	0.8	4.3
Distribution	1.2	1.2	1.2	1.1	1.0	5.8
Nuclear Fuel	0.3	0.2	0.3	0.3	0.3	1.4
General	0.5	0.4	0.4	0.3	0.3	1.8
<b>State-regulated Electrics (excluding Vogtle 3&amp;4)</b>	<b>\$5.1</b>	<b>\$4.6</b>	<b>\$4.4</b>	<b>\$4.3</b>	<b>\$3.9</b>	<b>\$22.3</b>
<b>Vogtle 3&amp;4</b>	<b>\$1.2</b>	<b>\$1.0</b>	<b>\$0.9</b>	<b>\$0.7</b>	<b>\$0.4</b>	<b>\$4.2</b>
Pipeline Replacement & Improvement	\$0.8	\$0.7	\$0.7	\$0.7	\$0.9	\$3.7
Customer Growth	0.2	0.2	0.2	0.1	0.1	0.8
Maintenance & Other	0.4	0.3	0.3	0.2	0.3	1.5
<b>State-regulated Gas LDCs<sup>1</sup></b>	<b>\$1.4</b>	<b>\$1.2</b>	<b>\$1.2</b>	<b>\$1.1</b>	<b>\$1.3</b>	<b>\$6.1</b>
<b>Total State-regulated Utilities</b>	<b>\$7.6</b>	<b>\$6.8</b>	<b>\$6.4</b>	<b>\$6.0</b>	<b>\$5.6</b>	<b>\$32.6</b>

Totals may not sum due to rounding

1. Excludes Elizabethtown Gas and Elkton Gas



# Southern Company Projected Long-term Debt Financings<sup>1</sup>

as of May 2, 2018

<u>Long-term Debt</u> (in millions)	<u>YTD 2018</u>	<u>Remaining 2018</u>	<u>2019</u>	<u>2020</u>
Alabama Power	\$ -	\$400		
Georgia Power <sup>2</sup>	-	725		
Gulf Power	-	-		
Mississippi Power	600	-		
<b>State-Regulated Electrics</b>	<b>\$600</b>	<b>\$1,125</b>	<b>TBD</b>	<b>TBD</b>
Southern Power	\$ -	\$ -		
Southern Company Gas Capital	-	-		
Nicor	-	250		
Holding Company <sup>3</sup>	-	0 - 1,000		
<b>Total Long-term Debt Issuances</b>	<b>\$600</b>	<b>\$1,375 - \$2,375</b>	<b>TBD</b>	<b>TBD</b>

1. Amounts and timing are subject to change based upon numerous factors, including market conditions, regulatory approvals, the Southern Company system's capital requirements and available investment opportunities; Southern Power and Southern Company Gas Capital are also subject to completion of announced asset sales.

2. May consist of senior notes, DOE draws, or a combination thereof.

3. Upper end of range represents Holding Company maturities



# Long-term Debt Maturity Schedule<sup>1</sup>

as of March 31, 2018

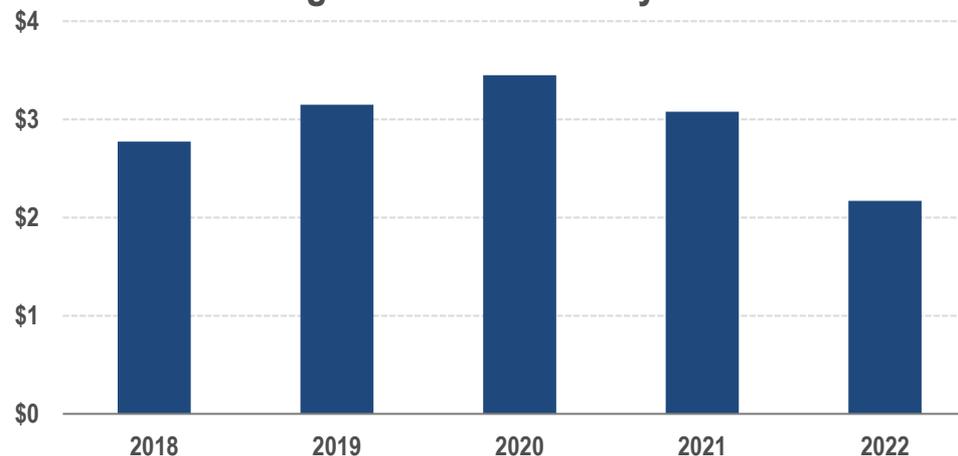
<i>(in millions)</i>	2018	2019	2020	2021	2022	5Y Total
Alabama Power	\$ -	\$200	\$250	\$310	\$750	\$1,510
Georgia Power <sup>2</sup>	750	500	994	369	510	3,123
Gulf Power	-	-	175	-	141	316
Mississippi Power	-	125	307	270	-	702
Southern Power	770	600	825	300	677	3,172
Southern Company Gas Holding Company	155	350	-	330	93	928
<b>Southern Consolidated</b>	<b>\$2,775</b>	<b>\$3,150</b>	<b>\$3,450</b>	<b>\$3,079</b>	<b>\$2,170</b>	<b>\$14,624</b>

1. Excludes capital leases, fixed rate pollution control bonds subject to remarketing, and pollution control bonds backed by short-term credit facilities; Southern Consolidated also includes SEGCO maturities.

2. Georgia Power maturities include DOE amortization beginning in 2020.

## SO Long-Term Debt Maturity Profile

*(in billions)*



SO Long-term  
Debt Maturities 2018-2022  
**\$14.6B**



# Southern Company Liquidity and Credit

as of March 31, 2018

**Over \$8.1 billion in combined committed credit facilities and available liquidity of over \$6.2 billion**

<i>(in millions)</i>	2018	2019	2020	2022	Total
<b>Consolidated Credit Facilities Expirations</b>	\$185	\$25	\$735	\$7,200	\$8,145

<i>(in millions)</i>	Alabama Power	Georgia Power	Gulf Power	Mississippi Power	SEGCO	Southern Company Gas	Southern Power	Parent	Consolidated
Unused Credit Lines	\$1,335	\$1,736	\$280	\$100	\$30	\$1,890	\$728	\$1,999	<b>\$8,098</b>
Cash <sup>1</sup>	653	1,158	39	125	1	94	82	15	2,284
<b>Total</b>	<b>\$1,987</b>	<b>\$2,894</b>	<b>\$319</b>	<b>\$225</b>	<b>\$31</b>	<b>\$1,984</b>	<b>\$810</b>	<b>\$2,014</b>	<b>\$10,381</b>
Less: Outstanding CP	245	-	61	-	9	1,035	134	1,133	<b>2,618</b>
Less: PCB Floaters <sup>2</sup>	854	550	82	40	-	-	-	-	<b>1,527</b>
<b>Net Available Liquidity</b>	<b>\$889</b>	<b>\$2,343</b>	<b>\$176</b>	<b>\$184</b>	<b>\$22</b>	<b>\$948</b>	<b>\$676</b>	<b>\$881</b>	<b>\$6,236</b>

*Totals may not sum due to rounding*

1. Consolidated cash balance includes amounts from non-SEC reporting subsidiaries including PowerSecure, Southern Nuclear, SouthernLINC and others

2. PCB Floaters include all variable rate demand note pollution control revenue bonds outstanding