



# Southern Company Overview

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June 2015

# Cautionary Note Regarding Forward-Looking Statements

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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 projected costs and schedules for the completion and start-up of ongoing construction projects, including expected regulatory actions and cost recovery, earnings per share guidance, the economic outlook, expected sales growth, dividend objectives, projected capital expenditures, and projected 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; 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, 2014, 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 legislative and regulatory initiatives regarding deregulation and restructuring of the electric utility industry, environmental laws including regulation of water, coal combustion residuals, and emissions of sulfur, nitrogen, carbon dioxide, soot, particulate matter, hazardous air pollutants, including mercury, and other substances, 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; current and future litigation, regulatory investigations, proceedings, or inquiries, including pending Environmental Protection Agency civil actions against certain Southern Company subsidiaries, Federal Energy Regulatory Commission matters, and Internal Revenue Service and state tax audits; 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, including those relating to weather, the general economy and recovery from the last recession, 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 fuels; effects of inflation; the ability to control costs and avoid cost overruns during the development and construction of facilities, which include the development and construction of generating facilities with designs that have not been finalized or previously constructed, including changes in labor costs and productivity, adverse weather conditions, shortages and inconsistent quality of equipment, materials, and labor, contractor or supplier delay, non-performance under construction 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 (including additional costs to satisfy any operational parameters ultimately adopted by any Public Service Commission ("PSC")); the ability to construct facilities in accordance with the requirements of permits and licenses, 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 Southern Company's employee and retiree benefit plans and the Southern Company system's nuclear decommissioning trust funds; advances in technology; 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; legal proceedings and regulatory approvals and actions related to the Plant Vogtle expansion, including Georgia PSC approvals and Nuclear Regulatory Commission actions and related legal proceedings involving the commercial parties; actions related to cost recovery for the integrated coal gasification combined cycle facility under construction in Kemper County, Mississippi ("Kemper IGCC"), including actions relating to proposed securitization, Mississippi PSC approval of a rate recovery plan, including the ability to utilize bonus depreciation, which currently requires that assets be placed in service in 2015, and satisfaction of requirements to utilize investment tax credits and grants; the ultimate impact of the termination of the proposed sale of an interest in the Kemper IGCC to South Mississippi Electric Power Association; Mississippi PSC review of the prudence of Kemper IGCC costs; the ultimate outcome and impact of the February 2015 decision of the Mississippi Supreme Court, Mississippi Power's request for rehearing of such decision, and any further legal or regulatory proceedings regarding any settlement agreement between Mississippi Power and the Mississippi PSC, the March 2013 rate order regarding retail rate increases, or the State of Mississippi legislation designed to enhance the Mississippi PSC's authority to facilitate development and construction of baseload generation in the State of Mississippi; the ability to successfully operate the electric utilities' generating, transmission, and distribution facilities and the successful performance of necessary corporate functions; the inherent risks involved in operating and constructing nuclear generating facilities, including environmental, health, regulatory, natural disaster, terrorism, and financial risks; 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, which cannot be assured to be completed or beneficial to Southern Company or its subsidiaries; 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 terrorist incidents and the threat of terrorist incidents; 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 currency exchange rates, counterparty performance, and the economy in general, as well as potential impacts on the benefits of the Department of Energy loan guarantees; the ability of Southern Company's subsidiaries to obtain additional generating capacity at competitive prices; catastrophic events such as fires, earthquakes, explosions, floods, 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 or operation of generating resources; and the effect of accounting pronouncements issued periodically by standard-setting bodies. Southern Company expressly disclaims any obligation to update any forward-looking information.

# Investor Relations Contact Info

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- Dan Tucker  
Vice President, Investor Relations & Financial Planning  
1-404-506-5310  
[dstucker@southernco.com](mailto:dstucker@southernco.com)
  
- Jimmy Stewart  
Manager, Investor Relations  
1-404-506-0747  
[jwstewar@southernco.com](mailto:jwstewar@southernco.com)

Main website: [www.southerncompany.com](http://www.southerncompany.com)

IR website: <http://investor.southerncompany.com>

CSR website: <http://southerncompany.com/what-doing/corporate-responsibility>

Environmental : <http://www.southerncompany.com/what-doing/environmental-reports.cshtml>

# Environmental Reports

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## Carbon Disclosure Report

This update for 2014 details actions the Southern Company system is taking on greenhouse gas emissions and incorporates information the company previously submitted to the Carbon Disclosure Project.

[http://www.southerncompany.com/what-doing/pdf/Carbon\\_Disclosure\\_Report\\_2014\\_final.pdf](http://www.southerncompany.com/what-doing/pdf/Carbon_Disclosure_Report_2014_final.pdf)

## Water Action Report

A report on how the Southern Company system manages water resources in the production of electricity.

[http://www.southerncompany.com/what-doing/pdf/water\\_action\\_report\\_2014\\_final.pdf](http://www.southerncompany.com/what-doing/pdf/water_action_report_2014_final.pdf)

## Coal Combustion Byproducts

A report on the system's production and safe management of coal combustion byproducts.

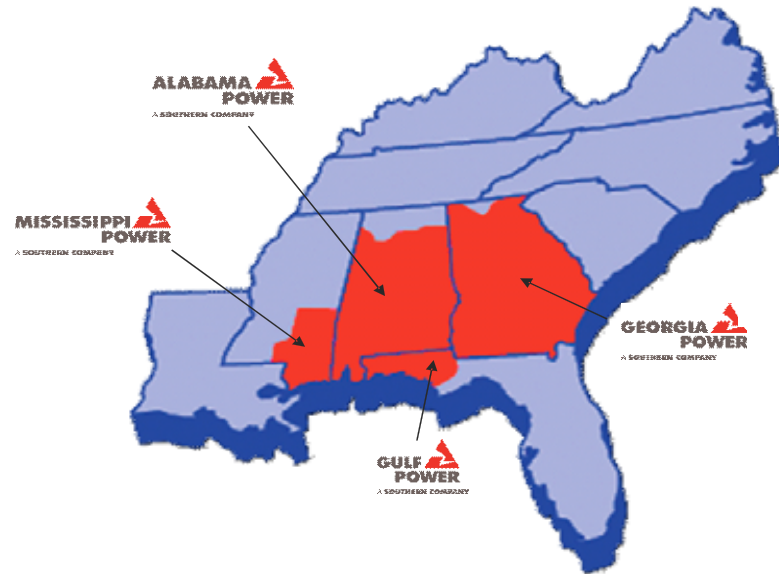
[http://www.southerncompany.com/what-doing/pdf/coal\\_Combustion\\_Byproducts\\_2014\\_final.pdf](http://www.southerncompany.com/what-doing/pdf/coal_Combustion_Byproducts_2014_final.pdf)

## Renewables

<http://www.southerncompany.com/what-doing/energy-innovation/smart-energy/smart-power/renewables.cshtml>

# Southern Company – A Solid Foundation

- >90% of earnings from our regulated subsidiaries
- Forward-looking, constructive regulatory frameworks
- Industry leading operations
- Diverse, growing Southeast economy and customer base



## 4 Simple Rules

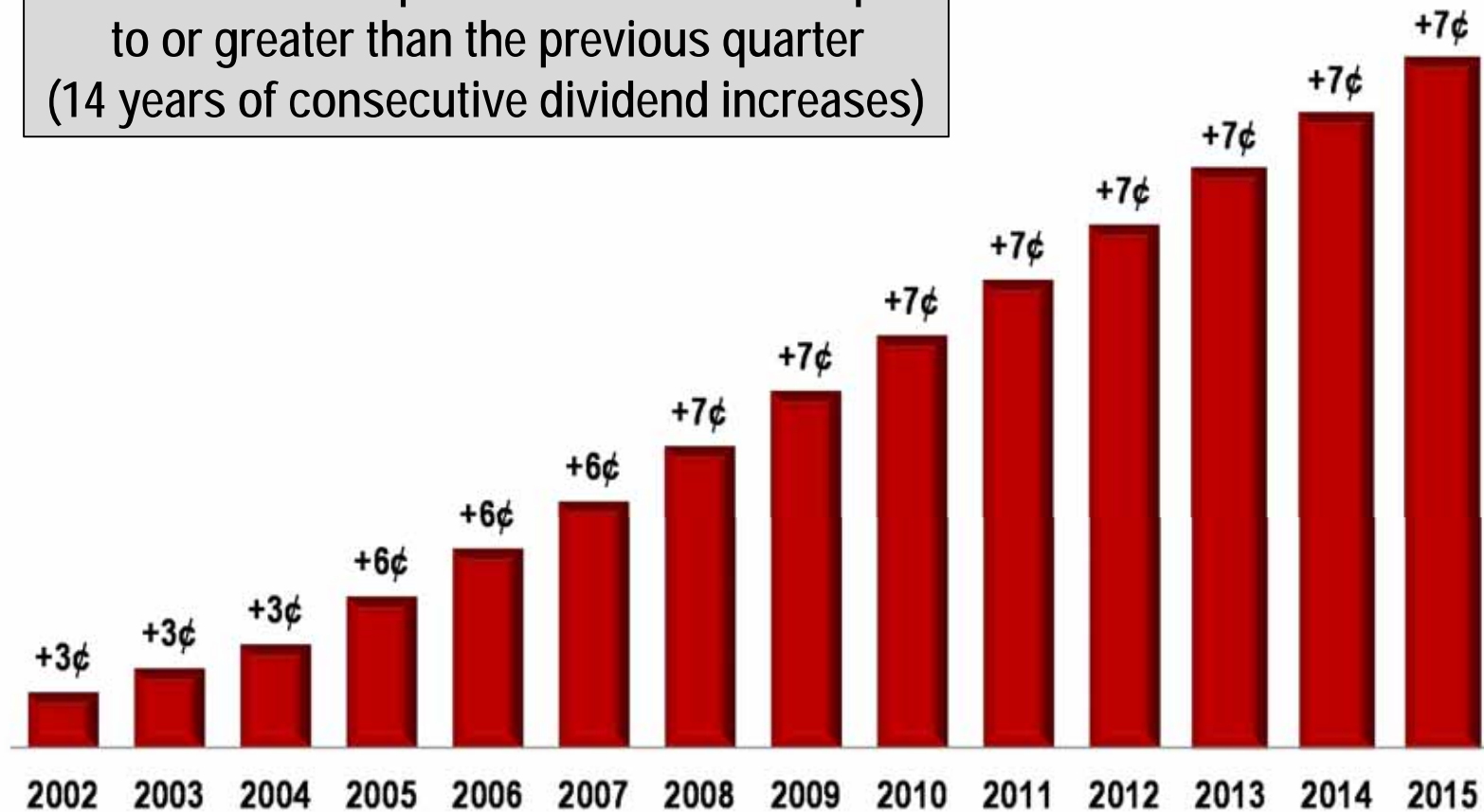
- ✓ Keep the lights on
- ✓ Make it affordable
- ✓ Give great service
- ✓ Be a positive force

2014

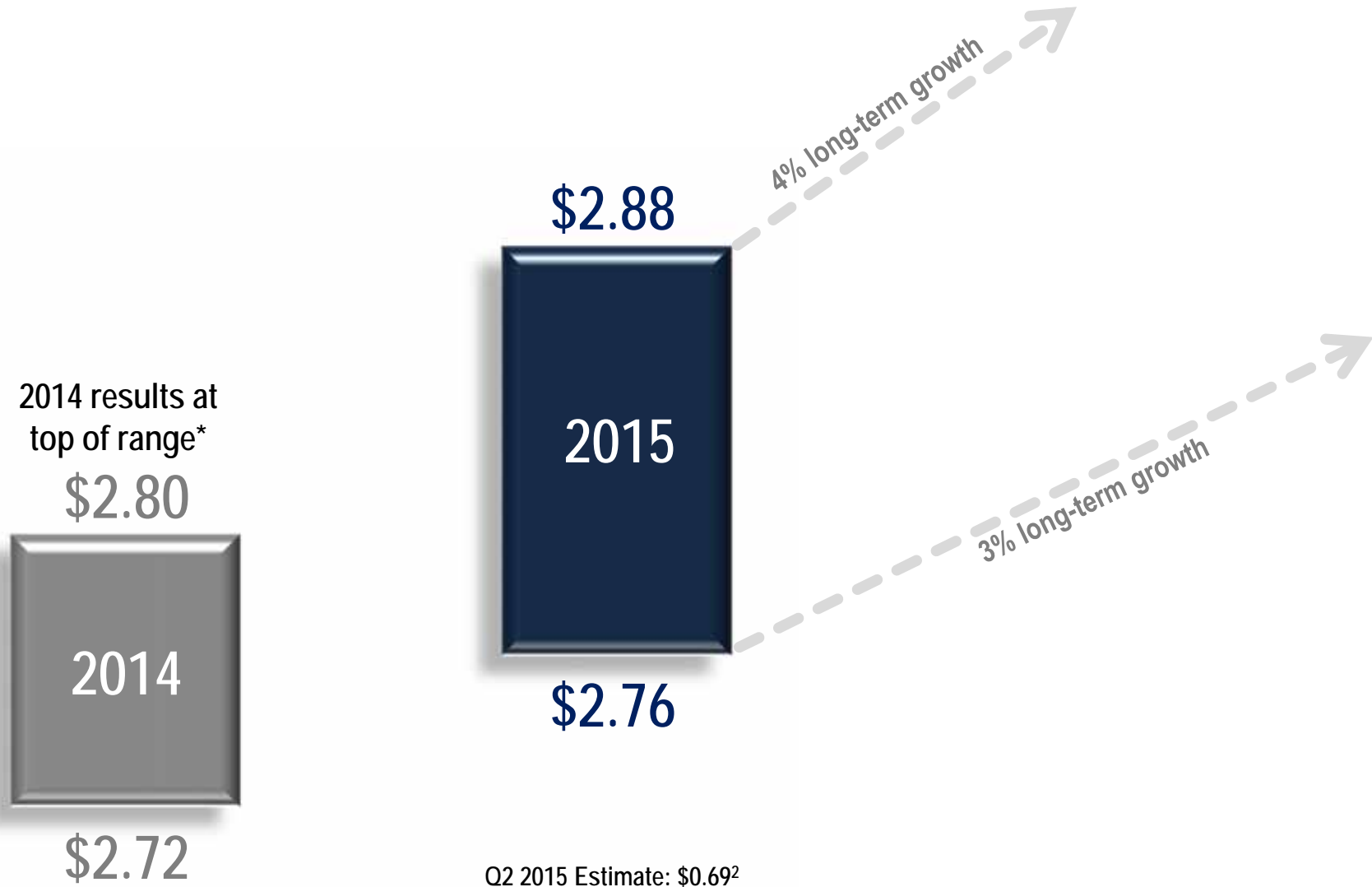
- Top 4 in annual benchmark survey
- EFOR at industry leading levels
- All time records for T&D metrics
- APC rated “America’s most-trusted residential electric utility”

# Dividend Objective: Regular, Predictable, Sustainable

270 consecutive quarters of dividends equal to or greater than the previous quarter (14 years of consecutive dividend increases)



# Earnings Per Share Guidance<sup>1</sup>



\*Excludes 2014 EPS impact of -59¢ estimated probable loss relating to construction of the Kemper IGCC and -02¢ associated with the 2015 Mississippi Supreme Court decision. GAAP EPS was \$2.19 for 2014

<sup>1</sup> Adjusted earnings per share guidance was provided during the Company's earnings call on February 4, 2015 and speaks only as of that date

<sup>2</sup> Estimate for 2Q2015 speaks only as of April 29, 2015

# 2015 Outlook

## Economic Roundtable

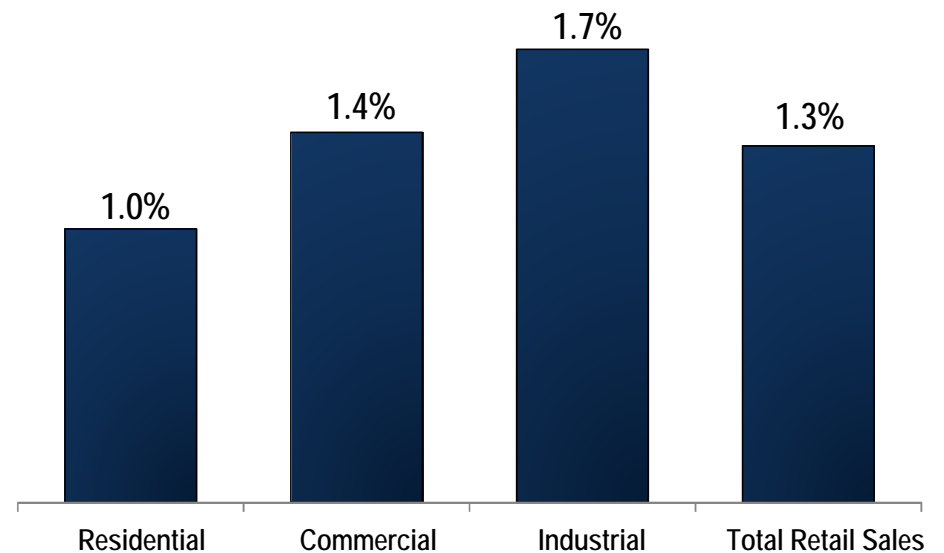
GDP projected growth of around 3.0%

Industrial activity will continue to improve, but constrained by strengthening dollar and low oil prices

Improving housing market and consumer spending could offset headwinds

Global economy expected to remain sluggish

## Expected 2015 Sales Growth





# Q1 2015: Retail Sales Growth vs. Prior Year

## Quarter-to-date

	<u>As Reported</u>	<u>Weather Normal*</u>
Residential	-4.2%	0.2%
Commercial	-1.1%	0.7%
Industrial	1.9%	2.0%
Total Retail Sales	-1.2%	1.0%

Strong industrial sales growth led by:

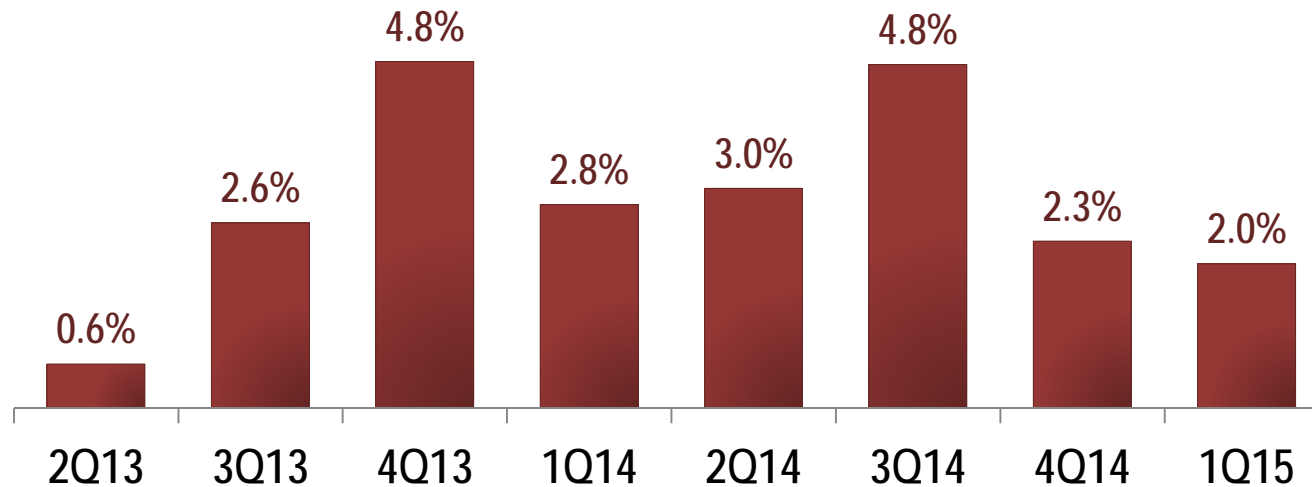
- Petroleum
- Stone, clay & glass
- Transportation

Added nearly 16,000 residential customers

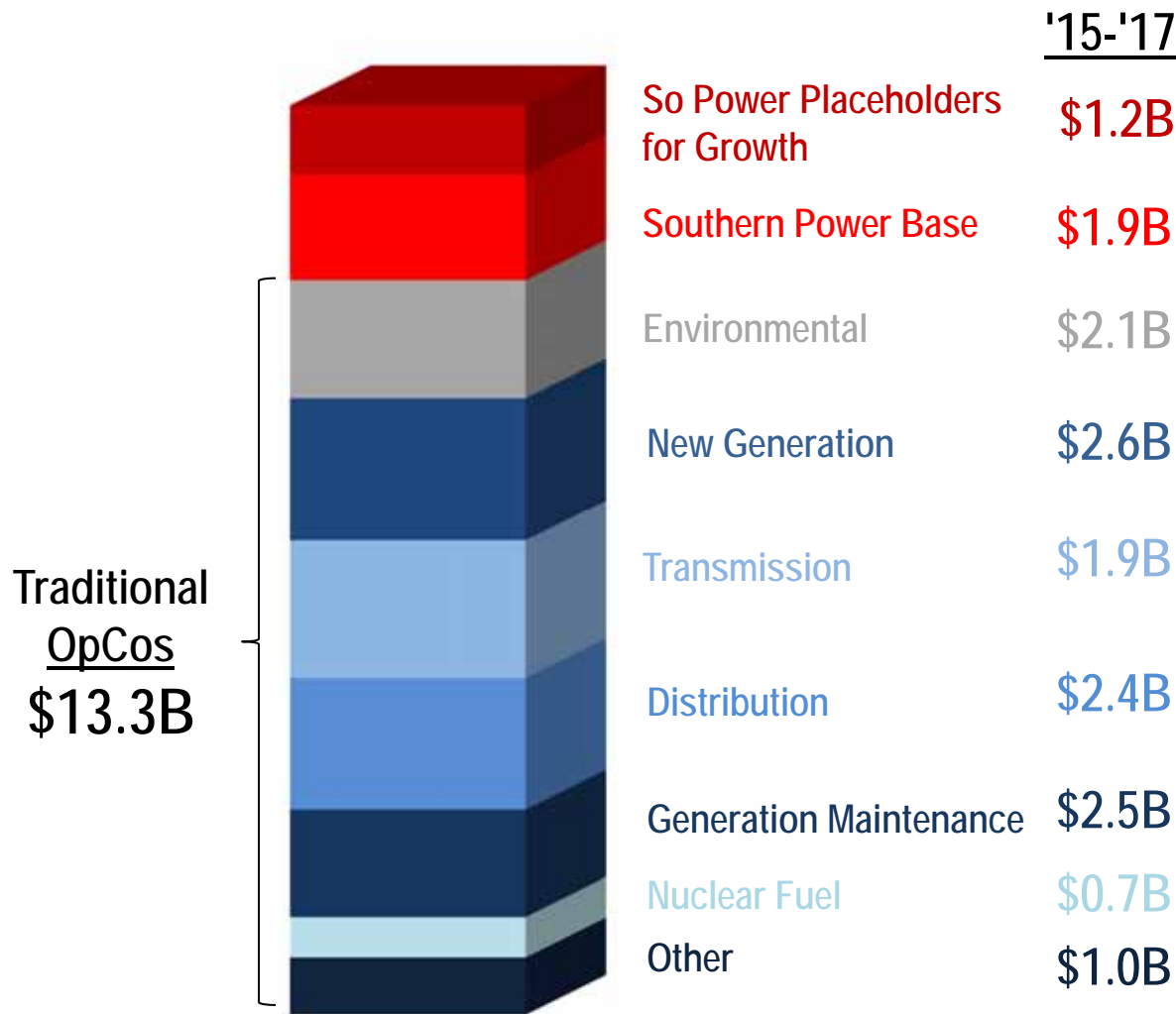
Economic development pipeline remains robust

## 8 Quarters of Continued Industrial Sales Growth

Industrial Sales Growth % vs. Prior Year



# \$16.5B Capital Expenditure Forecast for 2015 to 2017



## Financing Plan

- No new equity needs
- DOE Loan draws totaling \$1.85B
- Industry leading financial integrity



Notes: Totals may not add due to rounding

Includes amounts for which Mississippi Power will not seek recovery above the \$2.88B Kemper IGCC cost cap, net of DOE grants and cost cap exceptions, of \$0.8B & \$0.1B in 2015 and 2016, respectively.

Southern Power Base includes \$1.3B & \$0.3B of identified growth projects in 2015 & 2016, respectively.

# 2015 – 2017 CapEx Forecast – Functional

<i>\$billions</i>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Total</u> <u>'15-'17</u>
New Generation	\$1.3	\$0.9	\$0.4	\$2.6
Environmental Compliance	\$1.0	\$0.5	\$0.6	\$2.1
Generation Maintenance	\$1.0	\$0.8	\$0.8	\$2.5
Transmission Growth	0.2	0.1	0.1	0.4
Transmission Maintenance	0.5	0.5	0.6	1.5
<b>Total Transmission</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>\$0.7</b>	<b>\$1.9</b>
Distribution Growth	0.4	0.4	0.4	1.3
Distribution Maintenance	0.4	0.4	0.4	1.1
<b>Total Distribution</b>	<b>\$0.8</b>	<b>\$0.8</b>	<b>\$0.8</b>	<b>\$2.4</b>
Nuclear Fuel	\$0.3	\$0.2	\$0.3	\$0.7
General	\$0.3	\$0.3	\$0.4	\$1.0
<b>Traditional OpCo Total</b>	<b>\$5.3</b>	<b>\$4.1</b>	<b>\$3.9</b>	<b>\$13.3</b>
Southern Power Base	\$1.4	\$0.4	\$0.1	\$1.9
Southern Power Expansion	\$0.0	\$0.9	\$0.3	\$1.2
<b>Total Consolidated</b>	<b>\$6.7</b>	<b>\$5.4</b>	<b>\$4.3</b>	<b>\$16.5</b>



Notes: Totals may not add due to rounding

Includes amounts for which Mississippi Power will not seek recovery above the \$2.88B Kemper IGCC cost cap, net of DOE grants and cost cap exceptions, of \$0.8B & \$0.1B in 2015 and 2016, respectively.

Southern Power Base includes \$1.3B & \$0.3B of identified growth projects in 2015 & 2016, respectively.

# 2015 – 2017 CapEx Forecast – Company

<i>\$billions</i>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Total</u> <u>'15-'17</u>
Alabama	1.5	1.1	1.4	4.0
Georgia	2.4	2.4	2.1	6.9
Gulf	0.3	0.2	0.2	0.7
Mississippi	1.0	0.3	0.2	1.6
Other Subsidiaries	0.1	0.1	0.0	0.2
<b>Traditional OpCo Total</b>	<b>\$5.3</b>	<b>\$4.1</b>	<b>\$3.9</b>	<b>\$13.3</b>
Southern Power	1.4	1.3	0.4	3.1
<b>Total Capex</b>	<b>\$6.7</b>	<b>\$5.4</b>	<b>\$4.3</b>	<b>\$16.5</b>



Notes: Totals may not add due to rounding

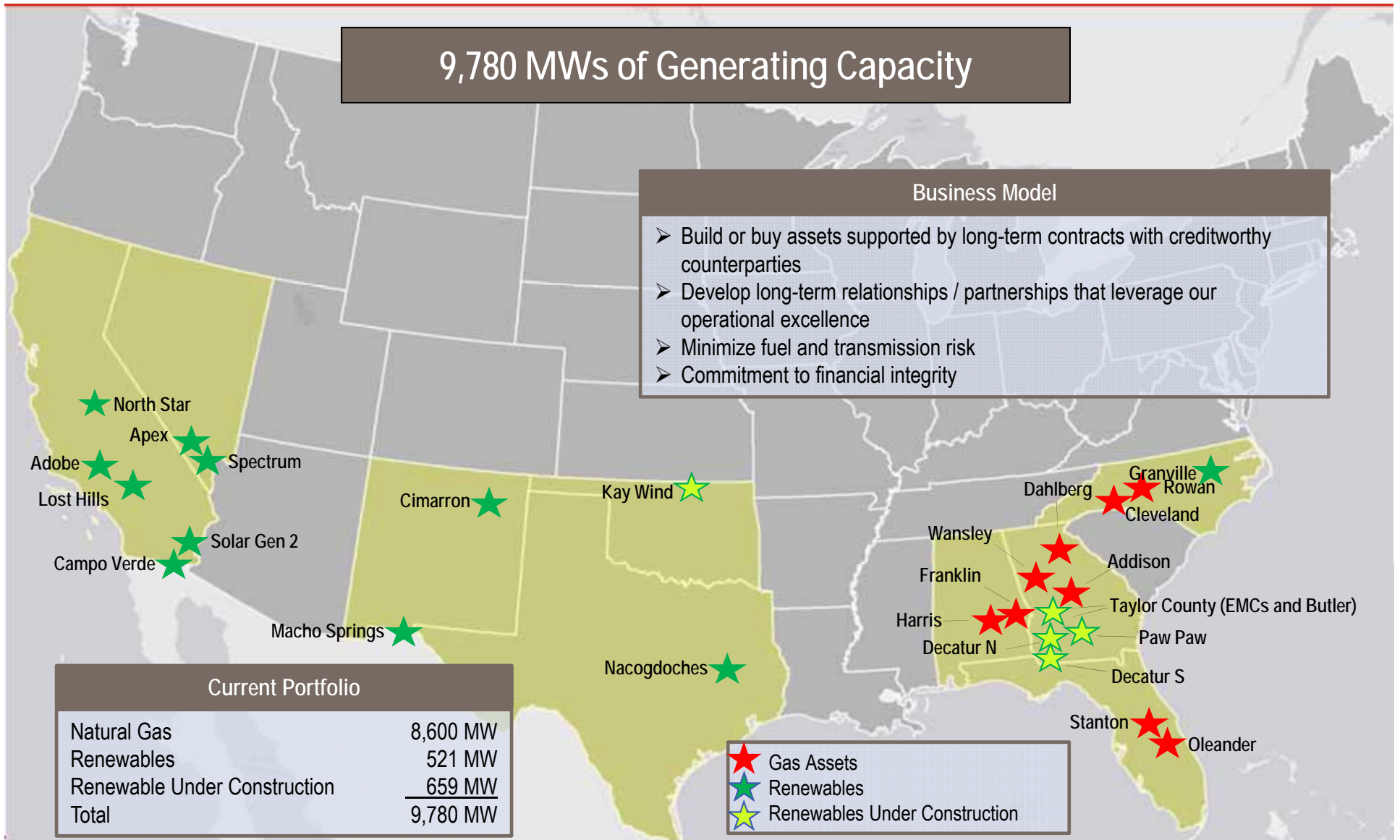
Includes amounts for which Mississippi Power will not seek recovery above the \$2.88B Kemper IGCC cost cap, net of DOE grants and cost cap exceptions, of \$0.8B & \$0.1B in 2015 and 2016, respectively.

Southern Power Base includes \$1.3B & \$0.3B of identified growth projects in 2015 & 2016, respectively.

**Southern Company**  
**2015-2017 Projected Security Issuances**  
as of May 30, 2015

(\$ in millions)	2015			2016	2017	2015 - 2017 Total
	Issued	Remaining	Projected	Projected	Projected	
<b>Projected Debt Issuances</b>						
Georgia DOE Loan	\$ -	\$ 1,000	\$ 1,000	\$ 450	\$ 350	\$ 1,800
Mississippi Securitization	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
<i>New MPC Bank Debt</i>	\$ 125	\$ 350	\$ 475	\$ -	\$ -	
<i>MPC Bank Debt Refinancing</i>	\$ 775	\$ -	\$ 775	\$ 900	\$ -	
Mississippi Bank Debt	\$ 900	\$ 350	\$ 1,250	\$ 900	\$ -	\$ 2,150
<i>Capital Markets</i>						
Alabama	\$ 975	\$ 400	\$ 1,375	\$ 300	\$ 550	\$ 2,225
Georgia	105	500	605	1,050	650	2,305
Gulf	-	-	-	125	100	225
Mississippi	-	-	-	-	500	500
Southern Power	650	300	950	650	-	1,600
Holding Company	-	900	900	800	500	2,200
<b>Total Capital Markets</b>	<b>\$ 1,730</b>	<b>\$ 2,100</b>	<b>\$ 3,830</b>	<b>\$ 2,925</b>	<b>\$ 2,300</b>	<b>\$ 9,055</b>
<b>Total Debt Issuances</b>	<b>\$ 2,630</b>	<b>\$ 3,450</b>	<b>\$ 6,080</b>	<b>\$ 4,275</b>	<b>\$ 3,650</b>	<b>\$ 14,005</b>
<b>Common Equity Needs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# Quality Southern Power Assets



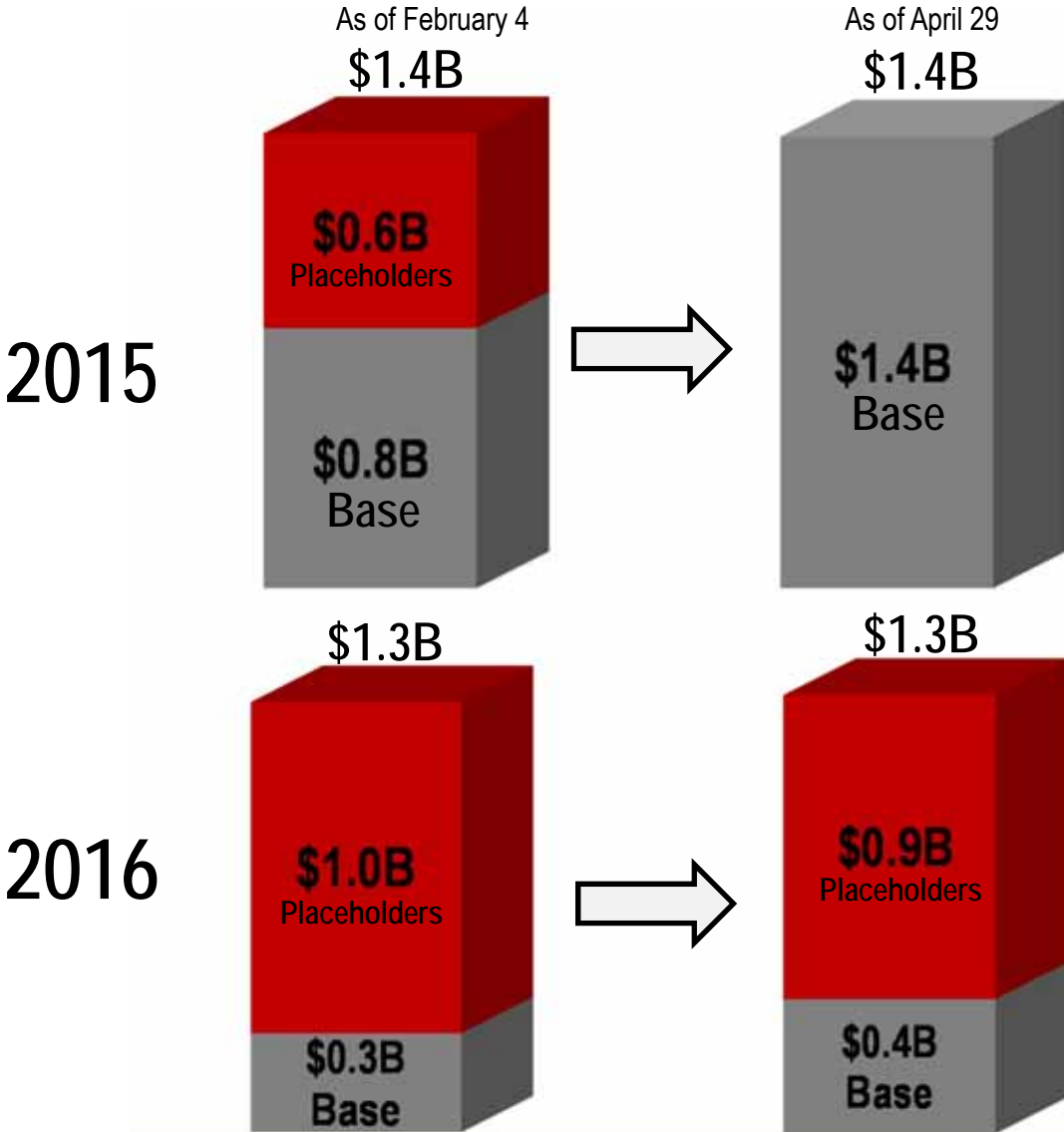
Note: Capacity reflects Southern Power's ownership interest based on nameplate capacity

# Refining Southern Power CapEx Forecast

## Recent Announcements

- 299MW Kay Wind facility
- 99MW Decatur (Solar)
- 32MW Lost Hills (Solar)
- 60MW North Star (Solar)

Identified projects to account for all of our original 2015 growth project placeholders



# Southern Power Renewable Portfolio – Operational Assets

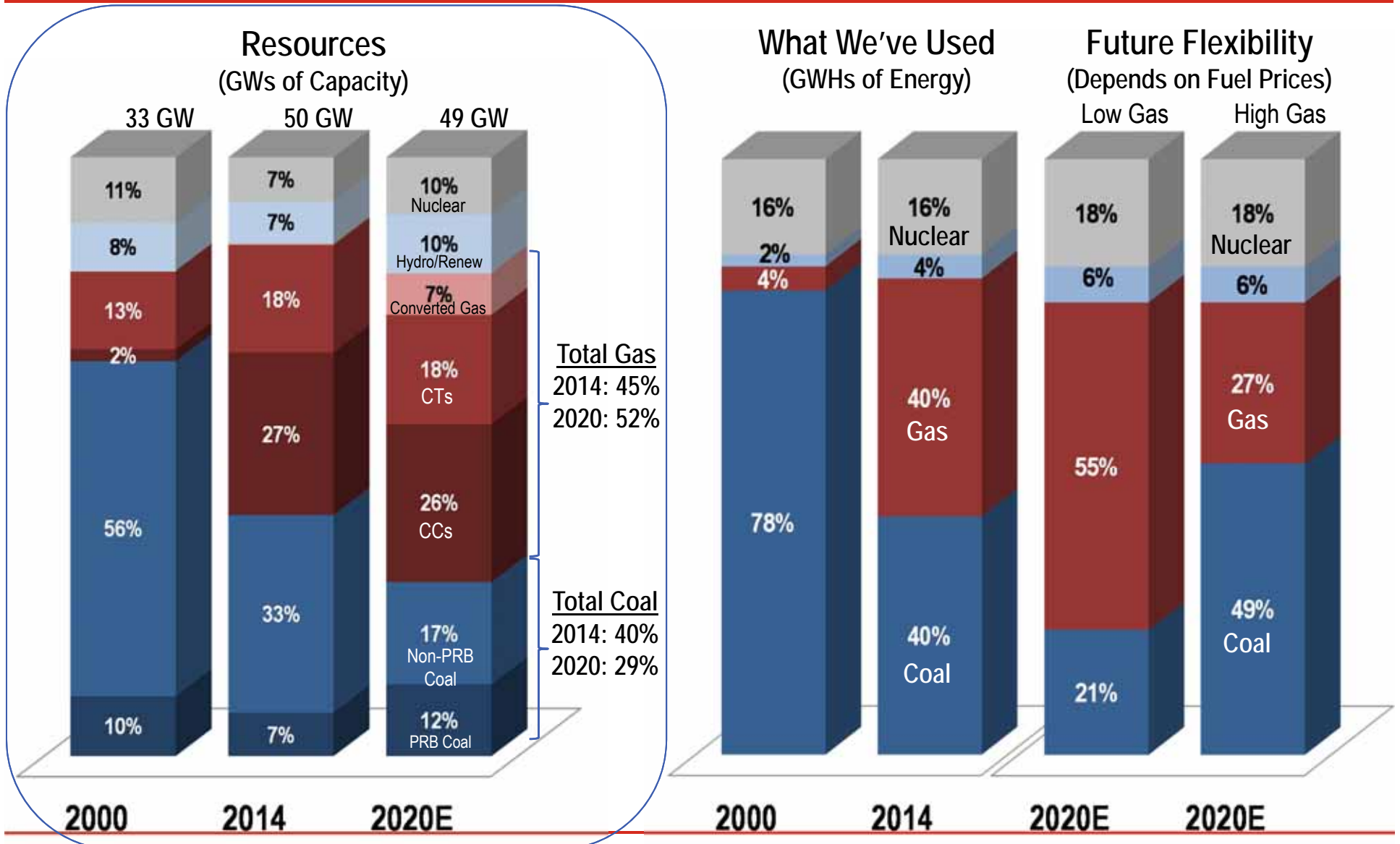
Asset	Size	SPC Ownership	Location	PPA Term	Offtaker	COD Date	Technology
Cimarron	31	28	Springer, NM	20 yr.	Tri State	Nov-2010	First Solar Thin Film (Fixed)
Apex	20	18	Las Vegas, NV	25 yr.	NVE	Jul-2012	Trina Crystalline (ATI Trackers)
Granville	3	2	Oxford, NC	20 yr.	Duke Energy	Oct-2012	MEMC Crystalline (ATI Trackers)
Spectrum	30	27	Las Vegas, NV	25 yr.	NVE	Sep-2013	MEMC Crystalline (ATI Trackers)
Campo Verde	147	133	Imperial Co, CA	20 yr.	SDG&E	Oct-2013	First Solar Thin Film (Fixed)
Adobe	20	18	Kern Co, CA	20 yr.	SCE	May-2014	MEMC Crystalline (Gestamp Trackers)
Macho Springs	55	50	Luna Co., NM	20 yr.	El Paso Electric	May-2014	First Solar Thin Film (FS trackers)
SolarGen2	163	83	Imperial Co., CA	25 yr.	SDG&E	Nov-2014	First Solar Thin Film (FS trackers)
Lost Hills	32	16	Kern Co., CA	29 yr.	4 yr. City of Roseville 25 yr. PG&E	Apr-2015	FS Series 3 Black Plus (FS Trackers)
North Star	60	31	Fresno Co., CA	20 yr.	PG&E	Jun-2015	First Solar Thin Film (FS Trackers)
Nacogdoches	116	116	Nacogdoches, TX	20 yr.	City of Austin	Jun-2012	Biomass



# Southern Power Renewable Portfolio – Projects Under Development

Asset	Size	SPC Ownership	Location	PPA Term	Offtaker	COD Date	Technology
GA EMC's	131	131	Taylor Co., GA	25 yr.	Cobb, Flint and Sawnee EMCs	Oct-2016	First Solar Thin Film (FS Trackers)
Decatur Parkway	80	80	Decatur Co., GA	25 yr.	Georgia Power	Dec-2015	First Solar Thin Film (FS Trackers)
Decatur County	19	19	Decatur Co., GA	20 yr.	Georgia Power	Dec-2015	Jinko Crystallin (Tracker)
Community Energy – Butler	100	100	Taylor Co., GA	30 yr.	Georgia Power	Oct-2016	FS Pending
Pawpaw	30	30	Taylor Co., GA	30 years	Georgia Power	Target Dec-2015	Jinko Pending
Kay Wind	299	299	Kay County, OK	20 yr.	Westar (199 MW) GRDA (100 MW)	Dec-2015	130WT's Siemens
<b>Subtotal Solar</b>	<b>921</b>	<b>766</b>					
<b>Subtotal Biomass</b>	<b>116</b>	<b>116</b>					
<b>Subtotal Wind</b>	<b>299</b>	<b>299</b>					
<b>TOTAL</b>	<b>1,336</b>	<b>1,181</b>					

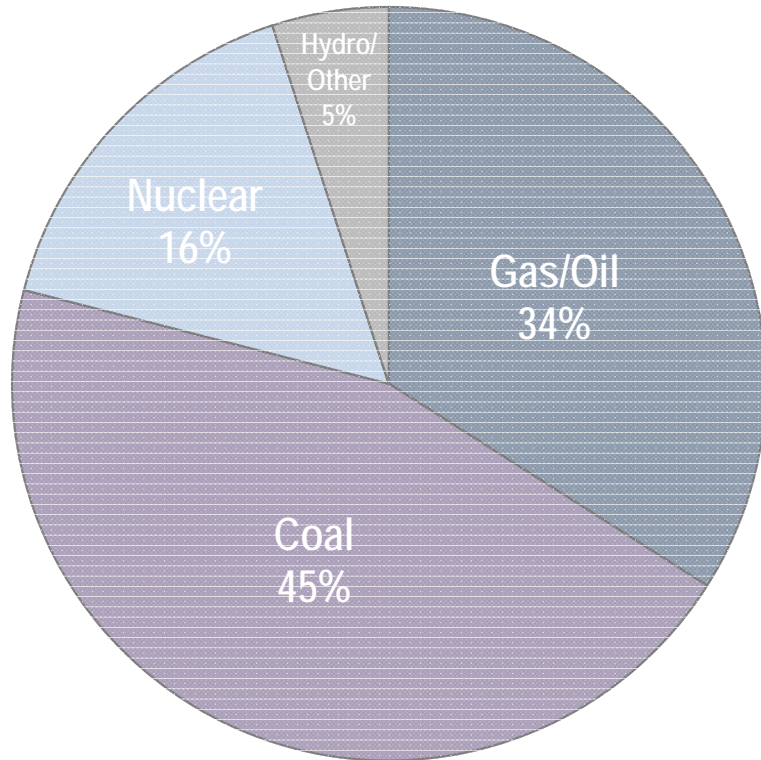
# A Diverse Generation Fleet Benefits our Customers



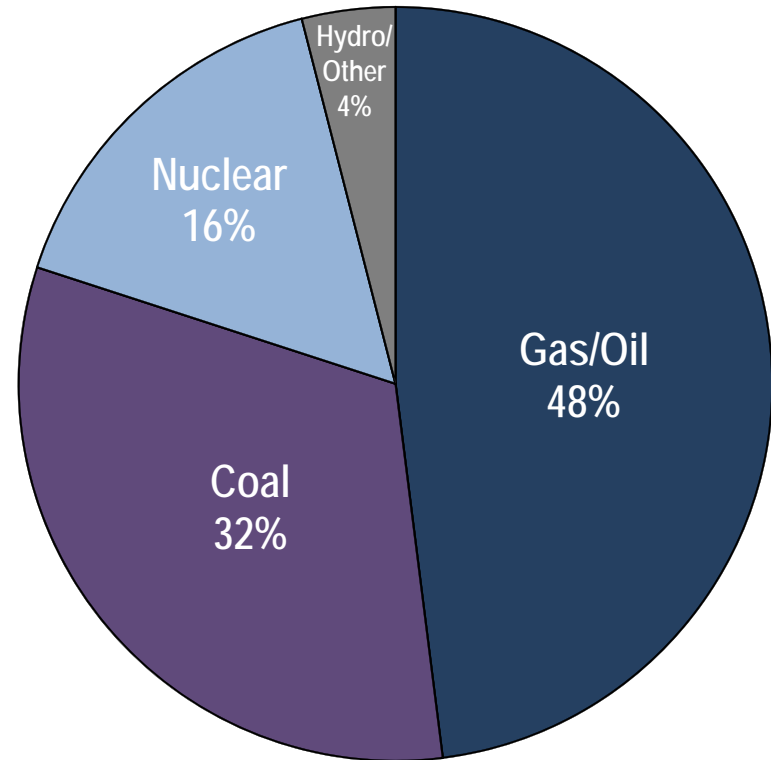
Illustrative ranges based on assumed natural gas prices of \$2/mmBtu (Low Gas Price) and \$14/mmBtu (High Gas Price). Assumptions have been selected to illustrate the Southern Company system's fuel flexibility and do not represent actual forecasts of future system fuel mix or natural gas prices.

# Generation Portfolio Diversity

Q1 2014



Q1 2015



Capacity Factors	Quarter-to-date	
	<u>2014</u>	<u>2015</u>
Coal - PRB	71%	58%
Coal - Non-PRB	45%	27%
Gas - Combined Cycle	57%	71%

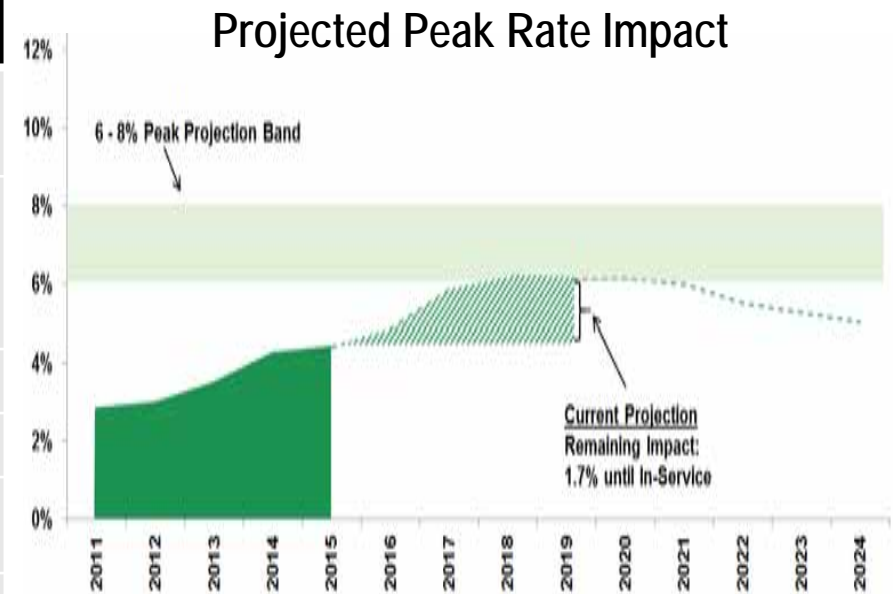
# Vogtle Units 3 and 4 - VCM 12 Update

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- \$2.8B verified and approved by GPSC through VCM 11
- Highlights from April 7<sup>th</sup> Scheduling Order for VCM 12
  - Neither the certificate itself nor the Stipulation in VCM 8 should be construed as creating a cost recovery cap
  - Georgia Power will be allowed recovery of all prudently incurred costs up to the certified amount and will be allowed recovery of all reasonable and prudent costs above the certified amount
  - The Commission further recognized that amending the Certificate at this time is unnecessary, given the current process of thorough construction monitoring, including, but not limited to, oversight by Dr. Jacobs (the Georgia PSC's construction monitor)
- VCM 12 Schedule:
  - May 1<sup>st</sup> – Georgia Power filed testimony
  - June 2<sup>nd</sup> – Hearing
  - June 10<sup>th</sup> – Staff files testimony
  - June 23<sup>rd</sup> – Hearing
  - July – Rebuttal testimony & hearings (if necessary)
  - August 18<sup>th</sup> – Commission decision

# VCM 12 Capital Changes and Projected Rate Impacts

Original Capital Forecast (millions)			\$4,418
	Δ through VCM 11	Δ in VCM 12	
Mandated Regulatory Changes and Enhanced Compliance Activities	46	29	\$75M
Taxes and Fees	57	52	\$109M
Construction Costs	112	17	\$129M
Owners Quality and Compliance	196	71	\$267M
Operational Readiness	95	49	\$144M
Transmission	19	0	\$19M
Legal / Environmental Permit / Misc.	13	28	\$41M
<u>Offsets (including escalation)</u>	<u>(157)</u>	<u>0</u>	<u>(\$157M)</u>
Change from Original Certification	\$381	\$246	\$627M
<b>Capital Forecast in VCM 12</b>			<b>\$5,045</b>



Consistent with the previous VCM reports, the current projection remains at 6 to 8 percent due to lower cost financing and other benefits of the project that the Company proactively pursued, and the fuel savings of nuclear

# Vogtle Construction Site as of January 2015

- Priorities are safety and quality
- 100% fixed/firm EPC contract
- Significant front-end engineering during NRC design certification
- PWR is not new technology (new safety features for AP1000)
- Significant oversight (SNC, NRC, GPSC, co-owners)
- Projected impact to customer rates is between 6% - 8% with over 4% already in rates
- Statutory recovery of all prudently incurred costs (O.C.G.A. § 46-3A-7)



# Vogtle Construction Update

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## Unit 3

### Progress

- ✓ Continued CA01 module assembly
- ✓ Continued Auxiliary Bldg wall & floor placements
- ✓ Placed concrete inside CVBH to 83 ft
- ✓ Completed concrete under CVBH to 87 ft 6 in.
- ✓ Began Turbine Bldg table top construction
- ✓ Started CA03 assembly
- ✓ Placed basement for Annex Bldg
- ✓ Received Steam Generator
- ✓ Multiple Annex Building concrete placements

### Near term

- Concrete under CVBH to EL 94 ft
- Continue Auxiliary Bldg metal decking installation
- Set CA-01

### On the horizon

- Continue Auxiliary Bldg walls & floors
- Shield Bldg panel installation
- Concrete under CVBH to EL 103 ft

## Unit 4

### Progress

- ✓ Began CA20 assembly
- ✓ Continued 500kV switchyard upgrades
- ✓ Continued Nuclear Island wall placements
- ✓ Began Cooling Tower

### Near term

- Set CA04
- Set CB65 and CB66
- Continue Nuclear Island wall placements

### On the horizon

- Concrete in CVBH to EL 76 ft 6 in.
- Concrete under CVBH to EL 82 ft 6 in.

Priorities are safety & quality

# Vogtle Construction Activity

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Unit 3 – CA03 module construction



Unit 4 – Condenser installation



# Summary of Mississippi Power rate filings

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## Traditional Rate Filing

- Results in a 23% increase over current levels (11.8% in 2015 and 11.3% in 2016)
- Projected cumulative rate increase of 41% through 2016
- Assumes Mirror CWIP dollars refunded and not used in the filing

## 2017 Rate Mitigation Plan

- Results in a 22% increase over current levels (2.6% in 2015 and 19% in 2016)
- Projected cumulative rate increase of 40% through 2016
- Assumes Mirror CWIP dollars refunded and not used in the filing

## 2019 Rate Mitigation Plan

- Proposes to keep base rates at current levels through 2019
- Contemplates a 4%-6% increase for securitization in late 2016 or early 2017
- Mirror CWIP dollars required to implement this filing

Note: MPC prefers the 2019 Rate Mitigation Plan

# Kemper Project Update

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Expected in-service date for remainder of project is 1st half 2016

- Exceptional safety record at the site. No safety incidents during the first quarter with over 2,500 people on site
- Completed 1st fire of startup burners for both gasifiers, using natural gas
- Completed air flow testing of Gasifier A

Working towards next set of milestones

- Air flow testing of Gasifier B
- Fluidization trials
- First Syngas (expected 3<sup>rd</sup> quarter of 2015)



# Kemper Project Site



# Kemper IGCC – Combined Cycle



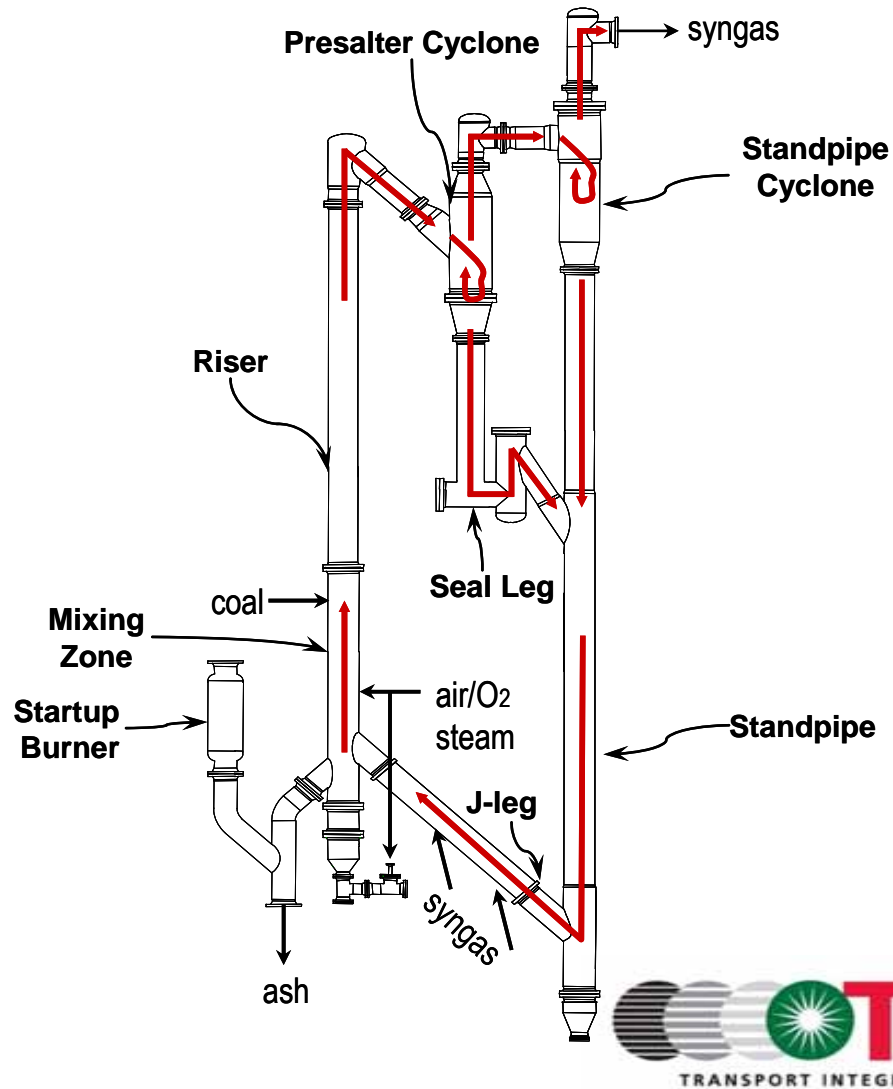
# Kemper County IGCC



- First of a kind technology developed by SO and KBR
- Carbon footprint equivalent to a combined cycle natural gas unit
  - 65% CO<sub>2</sub> capture for enhanced oil recovery (EOR)
- Affordable, abundant, low-rank coal resource
  - Mine mouth lignite coal



# TRIG™ Attributes / Advantages



- Simple, well established design
- Either air- or oxygen-blown
- High reliability design
- Lower fuel costs
- Excellent environmental performance