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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors

Southern Power Company

Atlanta, Georgia

We have examined management's assertion, included in the accompanying Management's Assertion Regarding Disbursements for Eligible Green Projects ("Management's Assertion") that an amount equal to the net proceeds from the issuance of the Series 2015C 4.15% Senior Notes and the Series 2015D 1.85% Senior Notes included in the Southern Power Company Management Eligible Green Projects Disbursement Report (the "Report") accompanying Management's Assertion, was disbursed from November 17, 2014 through December 31, 2015 for financing of, or investments in, renewable energy generation projects in accordance with the Eligible Green Projects criteria set forth in Management's Assertion (the "Criteria"). Management is responsible for its assertion. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting management's assertion and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, management's assertion referred to above is fairly stated, in all material respects, based on the Criteria set forth in Management's Assertion.

Deloitte & Touche LLP

April 13, 2016



Management's Assertion Regarding Disbursements for Eligible Green Projects

Southern Power Company ("Southern Power") is responsible for the completeness, accuracy and validity of the Southern Power Company Management Eligible Green Projects Disbursement Report (the "Report") as of December 31, 2015. Management asserts that an amount equal to the net proceeds from the issuance of the Series 2015C 4.15% Senior Notes and the Series 2015D 1.85% Senior Notes included in the Report was disbursed from November 17, 2014 through December 31, 2015 for financing of, or investments in, renewable energy generation projects in accordance with the Eligible Green Projects criteria detailed below.

Eligible Green Projects Criteria

Renewable energy generation projects include financing of, or investments in, solar and wind power generation facilities located in the United States, which include (i) existing projects with disbursements that occurred during the 12 months preceding November 17, 2015¹ and (ii) existing and future projects with disbursements to be made following November 17, 2015 and up to December 1, 2017 or December 1, 2025, with respect to the proceeds from the Series 2015D 1.85% Senior Notes and the Series 2015C 4.15% Senior Notes, respectively.

Renewable Energy Generation Source	Operation	Explanation
Solar	Photovoltaic Solar Facility	Development and construction of generation facilities, including interconnection, where 100% of electricity is derived from solar energy resources.
Wind	Wind Farms	Development and construction of generation facilities, including interconnection, where 100% of electricity is derived from wind resources.

¹ The date the net proceeds were received from the issuance of the Series 2015C 4.15% Senior Notes and the Series 2015D 1.85% Senior Notes.

Southern Power Company Management Eligible Green Projects Disbursement Report
As of December 31, 2015
Amounts in \$ Millions

Net Proceeds from Note Issuances

Issuance Date:	November 17, 2015
Series 2015D 1.85% Senior Notes (Due December 1, 2017)	\$498.5
Series 2015C 4.15% Senior Notes (Due December 1, 2025)	\$495.6

Total Net Proceeds	\$994.1
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Disbursements for Eligible Green Projects as of December 31, 2015

Renewable Energy Generation Source	Location (State)	Project	Amount Disbursed as of December 31, 2015¹
Solar	CA	Solar Gen 2 (Imperial Valley)	\$494.8
Solar	GA	Decatur Parkway	\$39.4
Wind	OK	Kay Wind	\$459.9
Total Disbursements			\$994.1

¹ Amount disbursed may not reflect the full project cost. The eligible timeframe for disbursements is during the 12 months preceeding the issuance date of the Senior Notes and up to the respective due date of the Senior Notes.