

Media Contact: Schuyler Baehman
Southern Company
404-506-5333 or 1-866-506-5333
sjbaehma@southernco.com

Investor Relations Contact:
Aaron Abramovitz
404-506-0780
apabramo@southernco.com

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Southern Company Announces Sale of Certain Florida Assets to NextEra Energy

ATLANTA – Southern Company today announced that it has entered into agreements to sell Gulf Power Company, Florida City Gas and the entities holding Southern Power’s interests in Plant Oleander and Plant Stanton to NextEra Energy for an aggregate purchase price of approximately \$6.475 billion. Net of debt, this reflects an equity value of approximately \$5.075 billion.

“This sale provides Southern Company the opportunity to deliver great value to our organization, bolster our financial profile and continue to build the future of energy as one of America’s premier energy companies,” said Thomas A. Fanning, chairman, president and CEO of Southern Company. “These Florida businesses are being sold at a price that provides substantial value to our stockholders, while entrusting the customers of these exceptional franchises to a high-quality utility company that has a well-established presence in the state.”

The transactions are designed to allow Gulf Power and Florida City Gas to continue their customer-focused business models and strong commitments to safety, reliability, customer service and community engagement.

Proceeds from these transactions are intended to be used to reduce debt and improve Southern Company’s balance sheet. Southern Company’s goal remains to simultaneously provide benefits to customers, preserve solid credit metrics and improve the contribution of its state-regulated utilities to its value proposition. The opportunity to fund the business without raising significant additional capital makes the value proposition of these transactions even stronger.

Completion of each of these transactions is conditioned upon, among other things, the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The Gulf Power and Plant Oleander and Plant Stanton transactions also will require approval by the Federal Energy Regulatory Commission and the Federal Communications Commission. The target completion for the sales of Gulf Power and Southern Power’s interests in Plant Stanton and Plant Oleander is the first half of 2019. The Florida City Gas transaction’s target completion is third quarter 2018.

Southern Company will host a financial analyst call to discuss this announcement at 9:45 a.m. Eastern Time today, during which Fanning and Chief Financial Officer Art P. Beattie will discuss the transaction. Investors, media and the public may listen to a live webcast of the call and view associated slides that were posted this morning at <http://investor.southerncompany.com/webcasts>. A replay of the webcast will be available on the site for 12 months.

Headquartered in Juno Beach, Florida, NextEra (NYSE: NEE) is a leading clean energy company with consolidated revenues of approximately \$17.2 billion, that operates approximately 46,790 megawatts of net generating capacity and employs approximately 14,000 people in 33 states and Canada as of year-end 2017. For more information about NextEra Energy companies, visit these websites: www.NextEraEnergy.com, www.FPL.com, www.NextEraEnergyResources.com.

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Advisors

Citigroup Global Markets Inc. is serving as the exclusive financial advisor and Jones Day, Troutman Sanders LLP and Gibson Dunn & Crutcher LLP are serving as legal counsel to Southern Company.

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

This release contains forward-looking statements which are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements, among other things, concerning the expected timing of completion and financial and other benefits of the transactions described herein. These forward-looking statements are often characterized by the use of words such as "expect," "anticipate," "plan," "believe," "may," "should," "will," "could," "continue" and the negative or plural of these words and other comparable terminology. Although Southern Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, including, but not limited to, factors and assumptions regarding the items outlined above. Actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, the following: the failure to receive, on a timely basis or otherwise, the required approvals by government or regulatory agencies (including the terms of such approvals); the risk that a condition to closing of one or more of the transactions may not be satisfied; the inability to achieve the expected financial benefits of the proceeds generated by the transactions; and other risk factors relating to the energy industry, as detailed from time to time in Southern Company's reports filed with the Securities and Exchange Commission. There can be no assurance that any of the transactions will in fact be consummated.

Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found under Item 1A. in Southern Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. Southern Company cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on forward-looking statements to make decisions with respect to Southern Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. All subsequent written and oral forward-looking statements concerning the transactions or other matters attributable to Southern Company or any other person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. The forward-looking statements contained herein speak only as of the date of this release. Southern Company undertakes no obligation to update or revise any forward-looking statement, except as may be required by law.