

Role of 2nd Best Trading Programs to Achieve Carbon Mitigations

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Measures of Strength

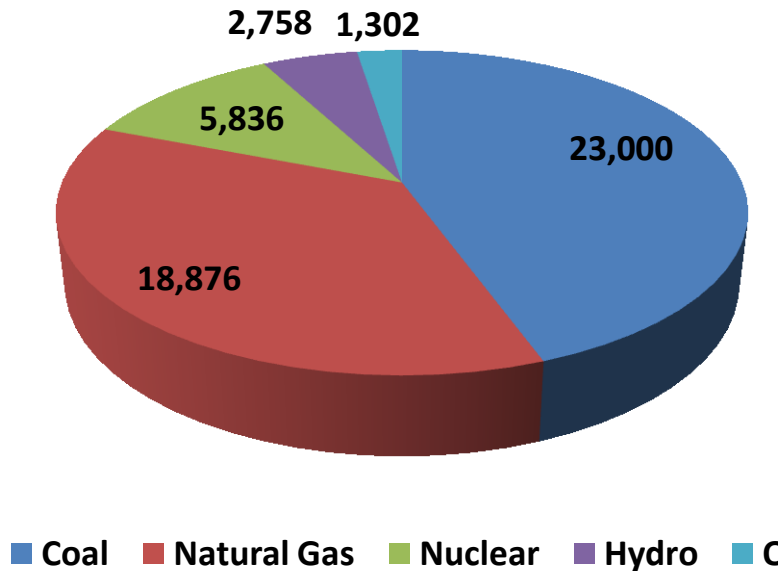
Facts & Figures - 2010

Financial Highlights (as of Dec 31, 2010)	
Operating revenues	\$17.456 billion
Net Income	\$1.975 billion
Earnings Per Share	\$2.37
Average Shares Outstanding	832 million
Return on Average Common Equity	12.71 percent
Total Assets	\$55.032 billion

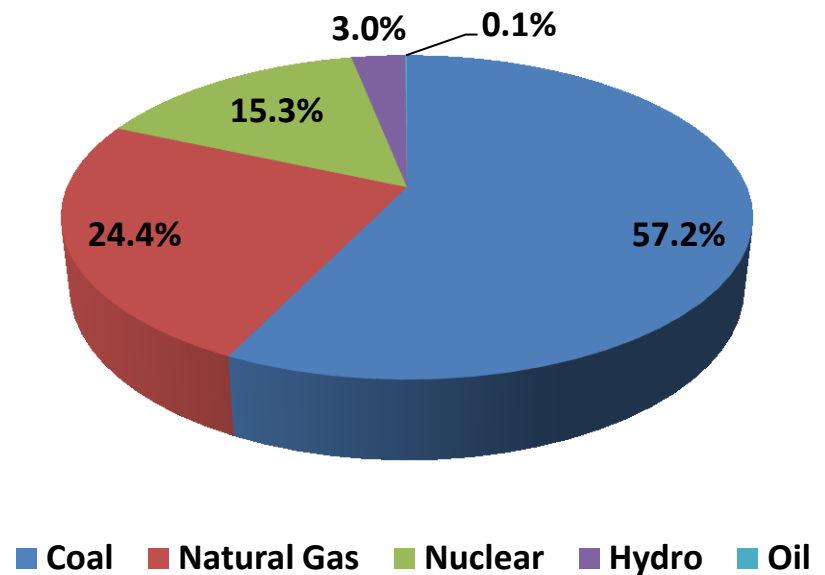
Utility Customers and Sales	Customers	Energy sales (millions of kWh)
Residential	3,813,000	57,798
Commercial	580,000	55,492
Industrial	15,000	49,984
Other	9,000	943
Total Retail		164,217
Total Wholesale		32,590
Total	4,417,000	196,787

Capacity and Energy Mix

Capacity (MWs)

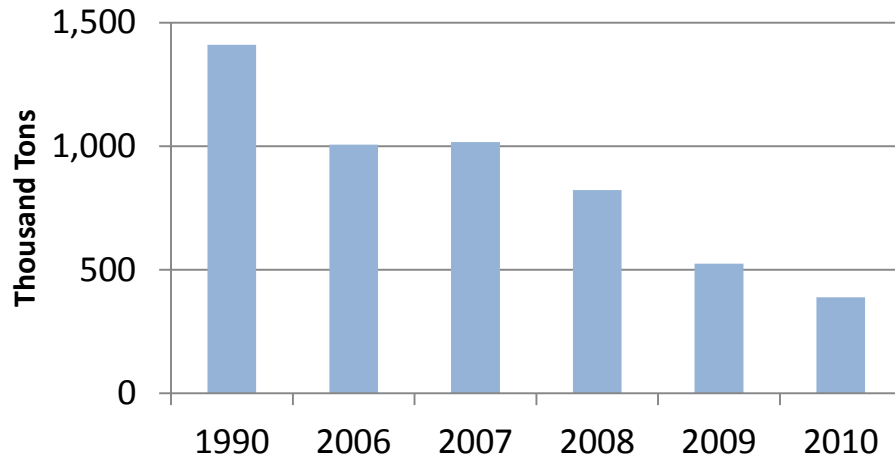


2010 Energy by Fuel

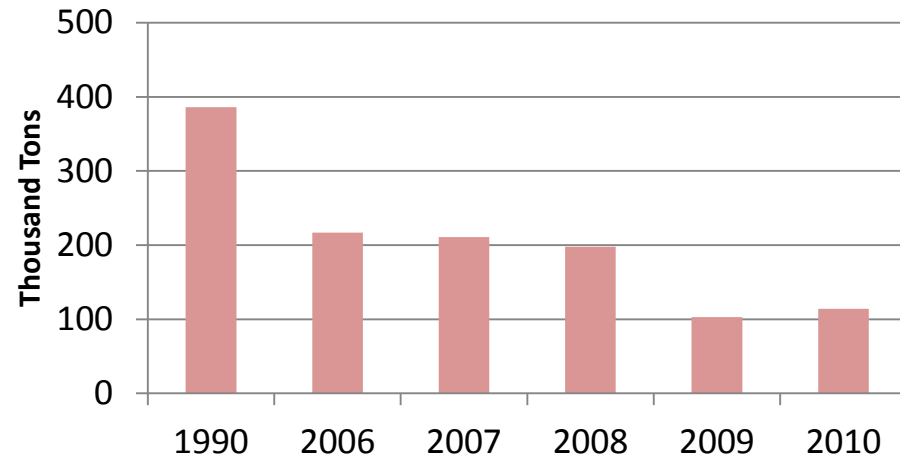


Emissions Profile

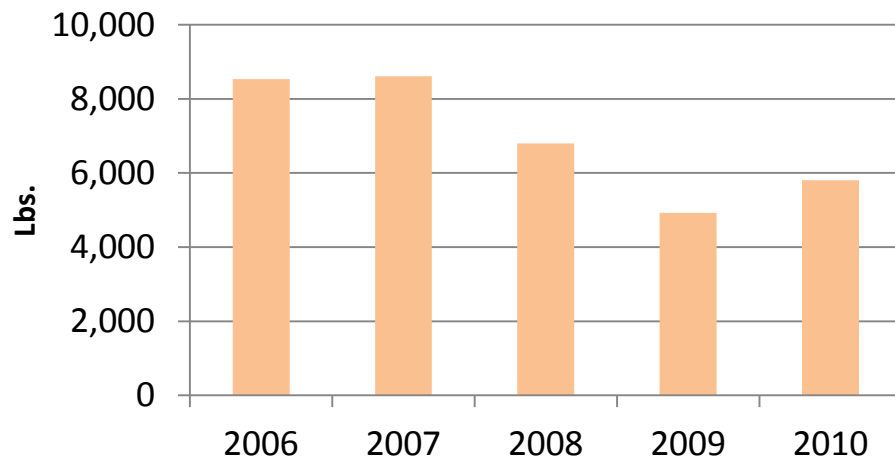
SO₂



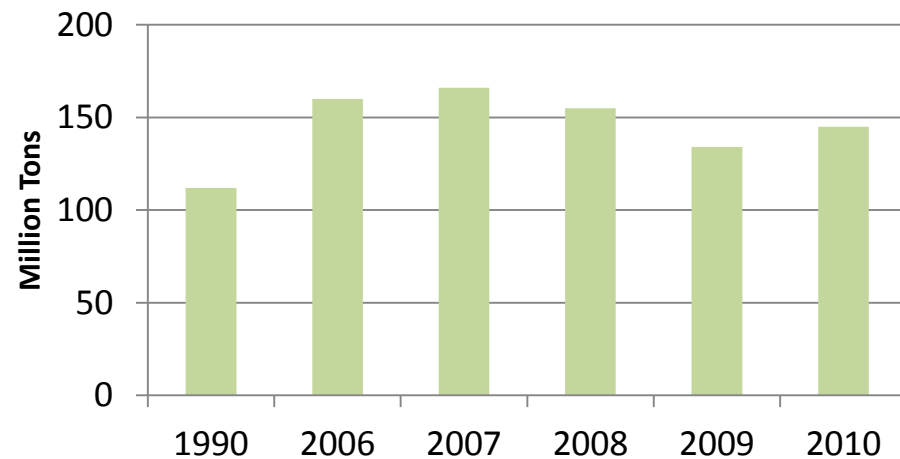
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Hg

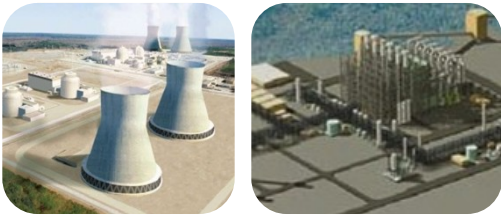


CO₂



Strategic Priorities

Complete Vogtle & Ratcliffe



Promote Smart Energy



Preserve and Enhance the Circle of Life



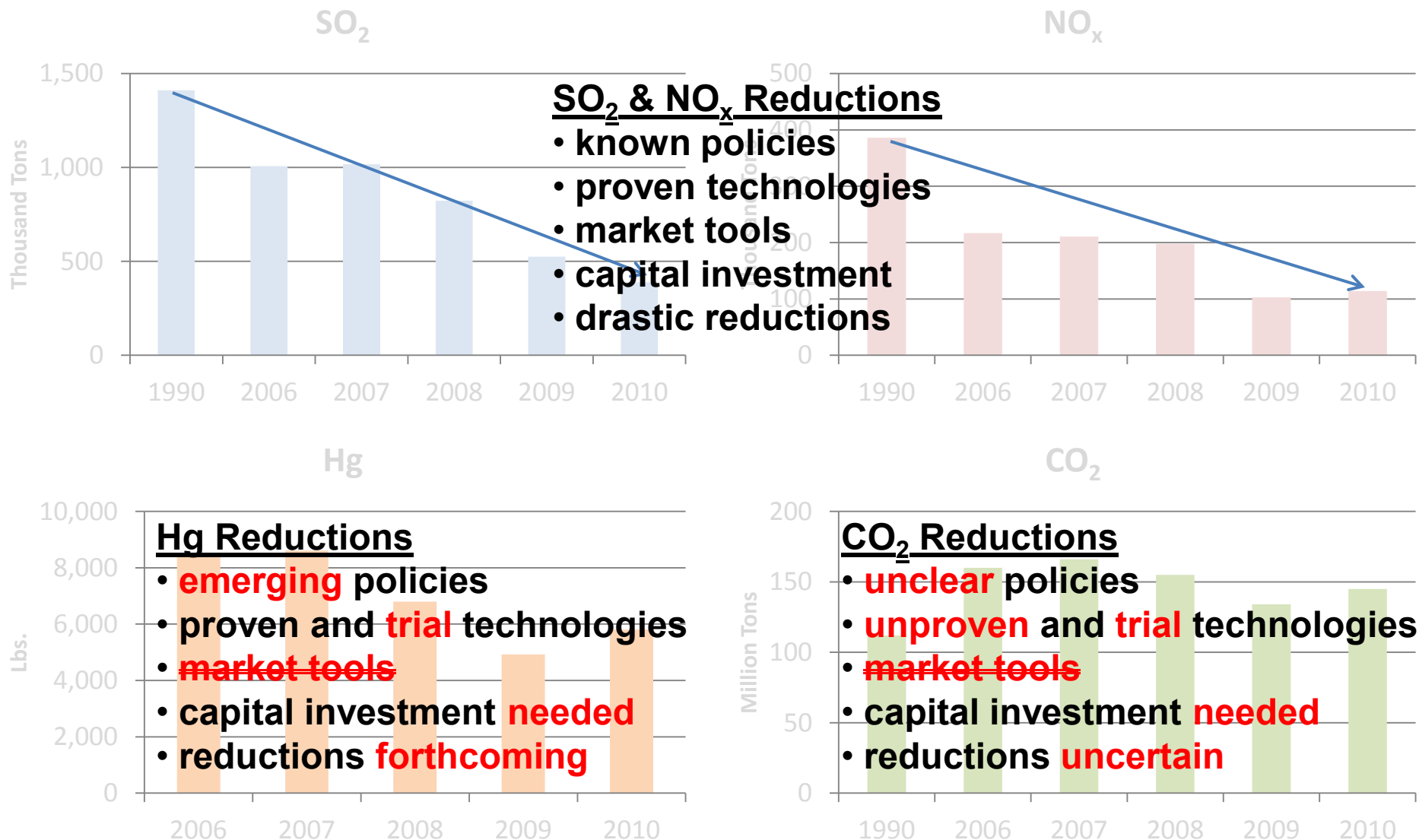
Support Building of National Energy Policy



Value and Develop People



Emissions Profile



Alternative Market Mechanisms

- Patchwork of state Renewable Portfolio Standards (RPS)
 - PRO: tailored for state resources
 - CON: inefficient market mechanism
- Federal RPS
 - PRO: potential for efficient credit market
 - CON: state/regional differences
- Federal RPS + energy efficiency credits
 - PRO: slightly deeper market
 - PRO: creates demand-side dynamic from end users
 - CON: state/regional differences

Alternative Market Mechanisms

- Federal Clean Energy Standard (CES)
 - PRO: all options on the table
 - PRO: incentivizes base load generation decisions
 - PRO: potential for deep market
 - CON: defining “clean”
- Common challenges for all alternative mechanisms
 - Effectiveness of carbon reductions bound by policy goals
 - Market signals may not directly correlate with carbon reductions
 - Potential to force poor long-term economic decisions