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**From:** Wannemacher, Ryan F. - Interim Chief Financial Officer <wannrf@jea.com>  
**Sent:** Monday, September 24, 2018 2:46 PM  
**To:** jeff.panger@spglobal.com  
**Cc:** Crawford, Juli E. - Manager - Financial Planning & Rates; Orfano, Joseph E. - Treasurer  
**Subject:** FW: Projections

Jeff,

Per your request, please find attached projected financial statements that are consistent with what was provided in November of last year.

We have held all assumptions consistent except for the changes related to the Plant Vogtle costs.

Under the updated cost to complete estimates provided by MEAG, the projected annualized residential bill change is 1.6% over the 10 year period. The effect of the latest cost overrun is between \$2 and \$3 per month on the typical residential bill by 2027

We have provided an overview of the key assumptions and results in the spreadsheet.

The November 2017 scenario resulted in a total customer bill increase of 11% by 2027

A go scenario today results in a customer bill increase of 13% by 2027

A no-go scenario today results in a customer bill increase of 5% by 2027. This scenario includes 206 MW of replacement power with pricing based on the offer we have received and provided to MEAG as well as the continuation of our obligations under the Project J PPA for all debt that has been issued to date.

I would also note that the deleveraging steps we have been taking since 2011 will result in an average life of our debt on 10/1/2022 of only 9 years and will allow us even further balance sheet flexibility.

Please let us know if you have any questions or comments.

Thank you,  
Ryan

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