
From: Wannemacher, Ryan F. - Interim Chief Financial Officer <wannrf@jea.com>
Sent: Thursday, September 27, 2018 5:22 PM
To: Michael Munz; susie@ballardfl.com
Cc: Zahn, Aaron F. - Interim Managing Director/CEO; Orfano, Joseph E. - Treasurer
Subject: FW: DRAFT statement

Michael and Susie,

Please see below for a draft statement template in the event of a rating action by one of the rating agencies.

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

Thanks,
Ryan

Ryan Wannemacher
Interim Chief Financial Officer
Direct: (904) 665-7223

From: [Columbo, Elizabeth](#)
Sent: Thursday, September 27, 2018 5:16 PM
To: [Wannemacher, Ryan F. - Interim Chief Financial Officer](#); [Deaton, Daniel](#); [Rothchild, Barry \(NYC\)](#)
Subject: RE: DRAFT statement

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Ryan,

As templates we think these are fine but we will need to review the actual actions taken by the rating agencies, if any, to make sure the statements below or any statements JEA will make are consistent with the rating agency reports.

Thanks,

Liz

From: Wannemacher, Ryan F. - Interim Chief Financial Officer <wannrf@jea.com>
Sent: Thursday, September 27, 2018 5:01 PM
To: Deaton, Daniel <ddeaton@nixonpeabody.com>; Columbo, Elizabeth <EColumbo@nixonpeabody.com>; Rothchild, Barry (NYC) <brothchild@nixonpeabody.com>
Subject: DRAFT statement

If all downgraded together:

[Rating Agency Name] recently took action to downgrade the credit rating of all parties involved in the Plant Vogtle Unit 3 & 4 expansion. JEA's financial health has never been stronger. Since 2010, we have paid down over \$2.5 billion of debt while investing nearly \$2.4 billion in capital projects in our community. JEA has and always will seek to provide reliable and safe utilities at the lowest possible cost and will continue to work in the best interest of our customers and the communities we serve. Our Board and leadership believe the actions that have been, and are being, taken are in the best interest of JEA and its long term financial position.

It is JEA's view that these actions by [Rating Agency Name], which comes on the heels of the agreement by the Vogtle co-owners to continue construction, is further validation by an independent 3rd party of JEA's position that this project is uneconomic and should be cancelled. The disregard of these facts by the co-owners only continues to make it more uneconomic.

If just JEA:

JEA's financial health has never been stronger. Since 2010, we have paid down over \$2.5 billion of debt while investing nearly \$2.4 billion in capital projects in our community. JEA has and always will seek to provide reliable and safe utilities at the lowest possible cost and will continue to work in the best interest of our customers and the communities we serve. Our Board and leadership believe the actions that have been, and are being, taken are in the best interest of JEA and its long term financial position.

Ryan Wannemacher
Interim Chief Financial Officer
Direct: (904) 665-7223

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