

## **VOLUNTARY DISCLOSURE**

Electric System Revenue Bonds  
Electric System Subordinated Revenue Bonds  
St. Johns River Power Park System Revenue Bonds, Issue Three  
Bulk Power Supply System Revenue Bonds

**BASE CUSIP NUMBERS: 46613C, 46613Q, 46613S, 472149**

**ADDITIONAL CUSIP NUMBER: 46614ACQ9**

***JEA is providing the following information for informational purposes only and such information has not been prepared with a view to and is not suitable for the purposes of making an informed investment decision. Nothing contained in the following constitutes an offer or solicitation to sell or buy securities. No person should make an investment decision in reliance on the following information. JEA encourages investors to review all information concerning its bonds that is filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") before making any investment decision. The following information speaks only as of its date.***

### **Responses to Investor Questions dated October 16, 2018:**

1. Does JEA have a public comment on the Moody's downgrade?

***JEA issued the following statement to the media on Thursday, October 11, 2018:***

***"JEA's financial condition continues to be one of the strongest in the industry. Since 2010, JEA has paid down over \$2.5 billion of debt while investing nearly \$2.4 billion in capital projects in our community. At the end of August 2018, JEA has cash and investments of nearly \$1.4 billion, meaning that based on days cash metrics, JEA has enough cash in the electric system to operate for over 7 months without collecting any payments from customers and in the water and sewer system for over a year. Throughout the most recent fiscal year, JEA posted strong financial metrics, with ample revenues to satisfy all obligations with margin – in Fiscal Year 2017, JEA had net revenues available to cover debt service by 2.53 times on the electric system and 2.99 times on the water system.***

***Today, Moody's took rating action affecting all of JEA's bonds, in part, attributed to a lawsuit JEA recently filed with respect to its Power Purchase Agreement with MEAG Power for energy from Plant Vogtle. Moody's has taken this action in spite of the commitment to conservative financial management and financial excellence that JEA's Board and leadership have repeatedly demonstrated in the past and continue to demonstrate today. JEA has affirmed on numerous occasions and reaffirms today that it will honor and fulfill its obligations under the bonds which Moody's has now downgraded. Any implication to the contrary is not consistent with actions and statements of JEA's Board and management.***

***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 are being taken by JEA are in the best interest of JEA and its long-term financial position.”***

2. Does JEA have an official statement or position regarding the outcome of the vote on September 26, 2018 and the new cost agreements?

***JEA issued the following statement to the media on Wednesday, September 26, 2018:***

***“JEA’s highest priorities are leadership to our community and stewardship of our customers’ interests. To that end, our board of directors and executive leadership have and will continue to act accordingly in the wake of the vote to continue moving forward with the Plant Vogtle expansion project.***

***This decision saddles ratepayers with the burden of funding the project’s more than \$30 billion price tag. There is no guarantee that this amount will not continue to increase, so JEA will continue to act in finding a resolution that protects the interest of ratepayers in Georgia, Alabama and northeast Florida first.”***

***JEA has previously communicated to investors that it estimates that the total project cost is currently in excess of \$30 billion, and JEA additionally estimates, based on information provided by the Municipal Electric Authority of Georgia, that (i) the portion of the total in-service cost for Plant Vogtle Units 3 and 4 allocable to Project J is approximately \$2.715 billion, which is an increase of approximately \$321 million from the previous estimate, and (ii) the portion of additional total project costs allocable to Project J relating to reserve funds and other fund deposits is approximately \$203 million resulting in total project costs allocable to Project J of approximately \$2.918 billion, which is an increase in total project costs for Plant Vogtle Units 3 and 4 allocable to Project J of approximately \$337 million from the previous estimate.***

3. At this time, is JEA still unavailable for a call?

***JEA will continue to respond to questions from investors and post both the questions and its responses as soon as practicable on the JEA website at [https://www.jea.com/about/investor\\_relations/](https://www.jea.com/about/investor_relations/) and on EMMA currently located at <http://emma.msrb.org>.***