

2018



Building Community®

RATING AGENCY PRESENTATION



Δ π EXHIBIT 51
 Deponent Howard
 Date 8/16/18 Rptr TL
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Since our last annual update

JEA is a Superior Electric Utility

- Maintained excellent financial and operational metrics
- Repaid \$326 million of debt in FY2018 for a total reduction of \$1.9 billion since 2009 with a continued commitment to aggressively accelerate deleveraging
 - Accelerated \$100 million of debt reduction with February 2019 defeasance and plan to drive debt to a 40-year low
- Continued to strategically plan to absorb the cost of Plant Vogtle
 - Accelerating nearly all principal due before 2028, resulting in debt service coverage of 6x and fixed charge coverage of 2x when Vogtle comes online
- Capital program includes \$897 million of projects over the next five years without the need of issuance of new debt and no base rate increases
- Rates are at the median in the state and expected to remain stable for at least five years while others are experiencing rising costs
- Closed the St. Johns River Power Park, reducing JEA carbon emissions by 30% and saving \$50 million in operating expenses per year starting in 2020

Financial metrics reflect a thriving utility today & long into the future

Energy System Key Financial Metrics

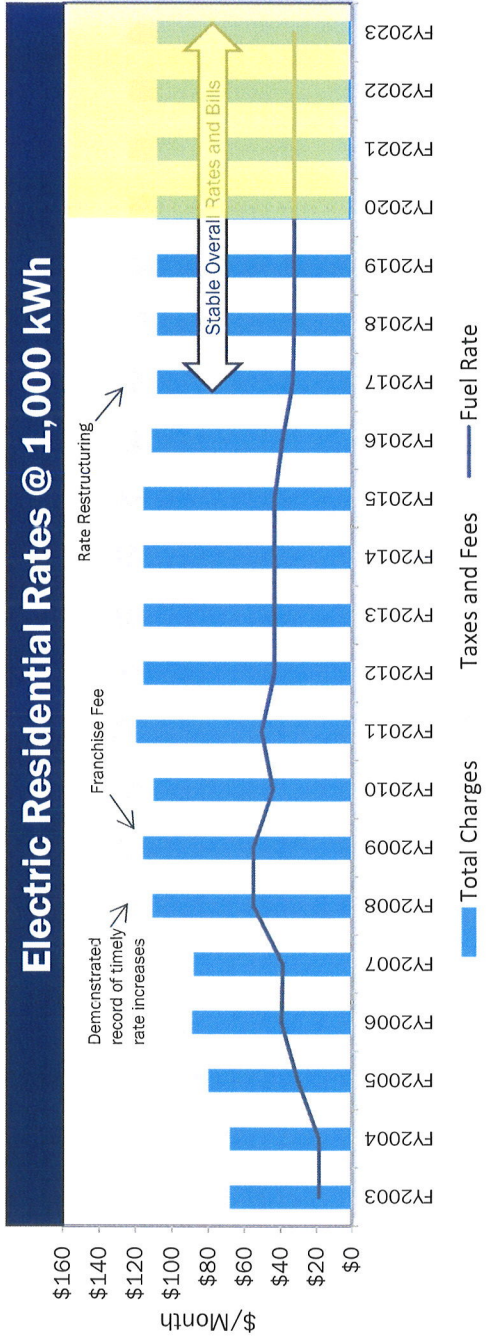
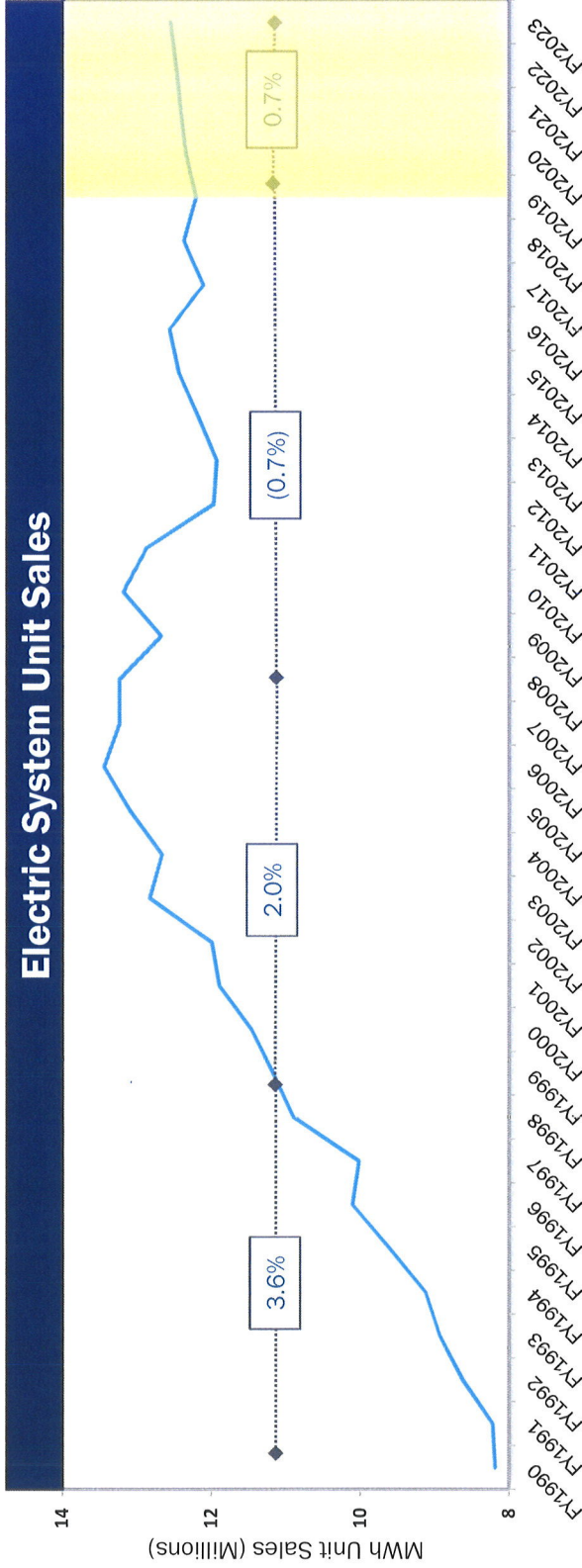
WHAT WE SAID DECEMBER 2017

- 2.2x combined debt service coverage
- Days of cash on hand: 180 days
- Days of liquidity: 280 days
- Net funded debt reduction: \$135 million
- Debt to Asset ratio: 71.8%
- Capital Expenditures: \$166 million
- Decrease in system MWh sales of (0.4%)
- Base revenue reduction of (0.4%)

WHAT WE DID FY2018

- 2.3x combined debt service coverage
- Days of cash on hand: 221 days
- Days of liquidity: 320 days
- Net funded debt reduction: \$154 million
- Debt to Asset ratio: 71.0%
- Capital Expenditures: \$174 million
- Increase in System MWh sales of 2.6%
- Base revenue increase of 2.9%

Energy System Unit Sales and Rates



St. Johns River Power Park

- After nearly 30 years in service, the St. Johns River Power Park closed on January 5, 2018
- JEA and FPL agreed to terminate the Joint Ownership Agreement and shut down the plant approximately 4 years prior to the JOA termination date
- SJRPP decommissioning is projected to continue until April 2020
- Decommissioning and fuel expenses are billed back to JEA and FPL in accordance to their JOA agreement
 - Currently there are fuel expenses related to railcar repairs, storage and leasing. These costs are expected to end in June 2019, when railcars are returned to lessor.
- The investment recovery team is working on selling most of SJRPP M&S Inventory. Currently M&S inventory is reserved at 97%



The total transaction NPV benefit to JEA is approximately \$460 million



Energy System Summary Page

- ✓ Top quartile operational performance
- ✓ Capital plan funded without debt
- ✓ Rates stable for the five year planning horizon