

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 11, 2019

NEW ISSUE – FULL BOOK ENTRY

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to MEAG Power, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2019A Bonds (as defined below) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). In the further opinion of Bond Counsel, interest on the Series 2019A Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that, by virtue of the Act (as defined herein), the Series 2019A Bonds, the transfer thereof and the interest thereon are exempt from taxation by the State of Georgia and any of its political subdivisions. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2019A Bonds. See, however, “TAX MATTERS” herein.

\$475,000,000*

Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project M Bonds, Series 2019A



Dated: Date of Delivery

Due: January 1, as shown on the inside cover page

The Plant Vogtle Units 3&4 Project M Bonds, Series 2019A (the “Series 2019A Bonds”) are to be issued to finance a portion of MEAG Power’s costs associated with Project M (as described below). The Series 2019A Bonds will be payable from and secured by a pledge of the revenues of MEAG Power derived from Project M and other moneys and securities pledged under the Project M Bond Resolution (as defined herein). Such revenues include, generally, payments received by MEAG Power from the sale of output and services of Project M to 29 municipalities located in the State of Georgia (the “Project M Participants”) pursuant to take-or-pay power sales contracts, as described more particularly herein. See “SUMMARY OF VOGTLE UNITS 3&4 POWER SALES CONTRACTS – Vogtle Units 3&4 Participants’ Obligations to Pay” in Appendix K to the Annual Information Statement referred to herein.

Vogtle Units 3&4 are two 1,102 megawatt (“MW”) nominally rated nuclear generating units currently under construction at Generation Station Vogtle in Burke County, Georgia. As more particularly described herein, MEAG Power’s interest in Vogtle Units 3&4 (which is held by three wholly-owned special purpose companies formed by MEAG Power for such purpose) is 22.7 percent, representing approximately 500.308 MW of nominally rated generating capacity. MEAG Power has structured its interest in Vogtle Units 3&4 as three separate projects, as more particularly described herein. Project M comprises approximately 33.871 percent of MEAG Power’s interest in Vogtle Units 3&4, representing approximately 169.458 MW of capacity.

None of the Series 2019A Bonds will be an obligation of the State of Georgia, and the State of Georgia will not be obligated to make any payments, levy any taxes or impose any charges in connection with MEAG Power or the Series 2019A Bonds. However, the payment obligations of each Project M Participant under its Project M Power Sales Contract (as defined herein) are general obligations to the payment of which its full faith and credit are pledged.

The Series 2019A Bonds will be subject to redemption prior to maturity, as described herein.

The Series 2019A Bonds are issuable as fully registered bonds and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which initially will act as securities depository as described herein. Purchases of Series 2019A Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, both through brokers or dealers who are, or who act through, DTC participants. Beneficial owners of the Series 2019A Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2019A Bonds. Semiannual interest on the Series 2019A Bonds is payable each January 1 and July 1, commencing January 1, 2020, as more fully described herein. So long as DTC or its nominee is the registered owner of the Series 2019A Bonds, payments of the principal of and interest on such bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See “BOOK-ENTRY ONLY SYSTEM” in APPENDIX A hereto.

MATURITY SCHEDULE – See Inside Cover Page

The Series 2019A Bonds are offered when, as and if issued and accepted by the Underwriters, subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to MEAG Power. Certain legal matters will be passed upon for MEAG Power by Peter M. Degnan, Esq., Senior Vice President, General Counsel of MEAG Power. Certain legal matters will be passed upon for the Underwriters by their counsel, King & Spalding LLP. It is expected that the Series 2019A Bonds will be available for delivery in book-entry form only through the facilities of DTC in New York, New York on or about September __, 2019.

**Goldman Sachs & Co. LLC
Barclays
PNC Capital Markets LLC**

**Wells Fargo Securities
BofA Merrill Lynch
TD Securities**

The date of this Official Statement is September __, 2019.

* Preliminary, subject to change.

- it transferred approximately 33.871 percent of its ownership interest, representing 169.458 MW of nominally rated generating capacity (which is the portion of its ownership interest attributable to Project M (hereinafter defined)), to MEAG Power SPVM, LLC, a limited liability company organized and existing under the laws of the State of Georgia (the “Project M Entity”), of which MEAG Power is the sole member;
- it transferred approximately 41.175 percent of its ownership interest, representing 206.000 MW of nominally rated generating capacity (which is the portion of its ownership interest attributable to Project J (hereinafter defined)), to MEAG Power SPVJ, LLC, a limited liability company organized and existing under the laws of the State of Georgia (the “Project J Entity”), of which MEAG Power is the sole member; and
- it transferred approximately 24.955 percent of its ownership interest, representing 124.850 MW of nominally rated generating capacity (which is the portion of its ownership interest attributable to Project P (hereinafter defined)), to MEAG Power SPVP, LLC, a limited liability company organized and existing under the laws of the State of Georgia (the “Project P Entity” and, together with the Project M Entity and the Project J Entity, the “Vogle Units 3&4 Project Entities”), of which MEAG Power is the sole member.

In contemplation of the transfers described above, MEAG Power and each Vogle Units 3&4 Project Entity entered into a take-or-pay, “hell or high water” Wholesale Power Sales Agreement, dated as of December 31, 2014 (respectively, the “Project M Power Purchase Agreement,” the “Project J Power Purchase Agreement” and the “Project P Power Purchase Agreement” and, collectively, the “Vogle Units 3&4 Power Purchase Agreements”), pursuant to which (a) MEAG Power is entitled to all of the capacity and output of the respective Vogle Units 3&4 Project Entity’s Ownership Interest in Vogle Units 3&4 and (b) MEAG Power is obligated to pay to such Vogle Units 3&4 Project Entity all of its costs and expenses (including, without limitation, debt service on such Vogle Units 3&4 Project Entity’s DOE Guaranteed Loan (hereinafter defined), except as otherwise provided in connection with the occurrence and continuance of a Standstill Period (as hereinafter defined) under the Project J or Project P, as applicable, DOE Loan Guarantee Agreement (as hereinafter defined)) in connection with the ownership and operation of such Vogle Units 3&4 Project Entity’s Ownership Interest in Vogle Units 3&4. See “SUMMARY OF VOGTLE UNITS 3&4 POWER PURCHASE AGREEMENTS” in Appendix N to the Annual Information Statement for a summary of certain provisions of the Vogle Units 3&4 Power Purchase Agreements. As a result, each of the Vogle Units 3&4 Projects now includes all of MEAG Power’s right, title and interest in and to the capacity and output of the related Vogle Units 3&4 Project Entity’s Ownership Interest in Vogle Units 3&4, but does not include such Ownership Interest.

Key Recent Developments with Respect to Vogle Units 3&4

Key recent developments pertaining to Vogle Units 3&4 are outlined below. For additional information and definitions of certain terms, see “VOGTLE UNITS 3&4 – Status of Vogle Units 3&4” herein. See, also, “RISK FACTORS” herein.

- The U.S. Internal Revenue Service allocated production tax credits (“PTCs”) to each of Vogle Units 3&4, which originally required the applicable unit to be placed in service before 2021. The Bipartisan Budget Act of 2018, signed into law on February 9, 2018, removed the deadline for these PTCs by allowing for new nuclear reactors placed in service after December 31, 2020 to qualify for the nuclear PTCs. It also provided a modification to prior law to allow public power utilities, such as MEAG Power, to utilize the credits. The passage of this bill allows MEAG Power to monetize the hundreds of millions of dollars of tax credits to reduce the cost of the output of the Vogle Units 3&4 Project Entities’ ownership shares of the project.