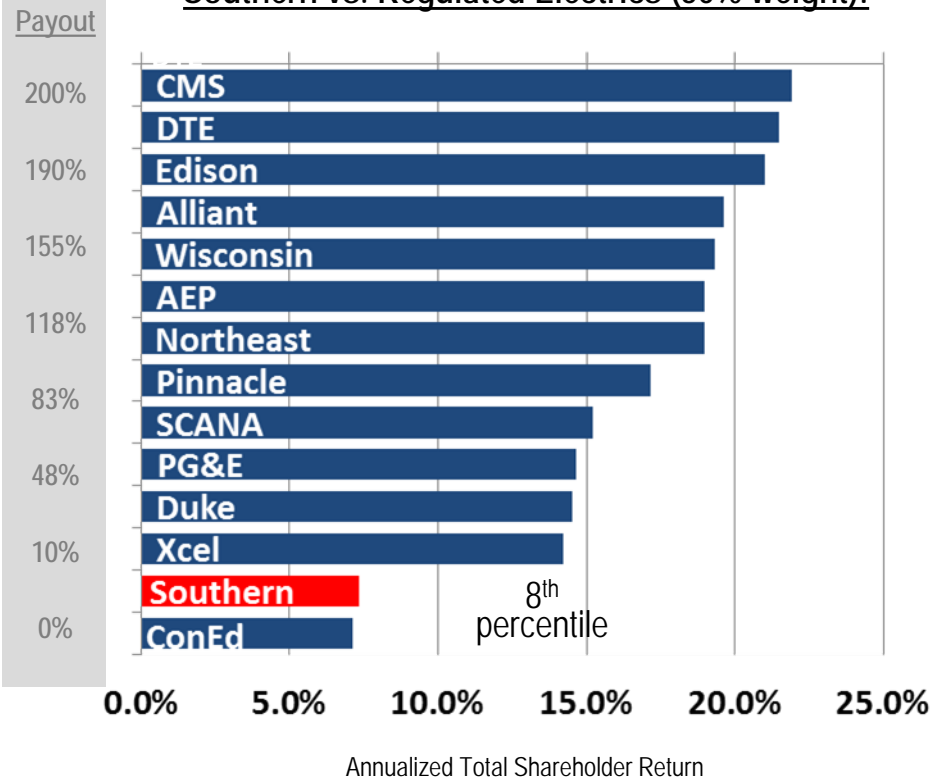




# 2012 – 2014 Performance Share Program

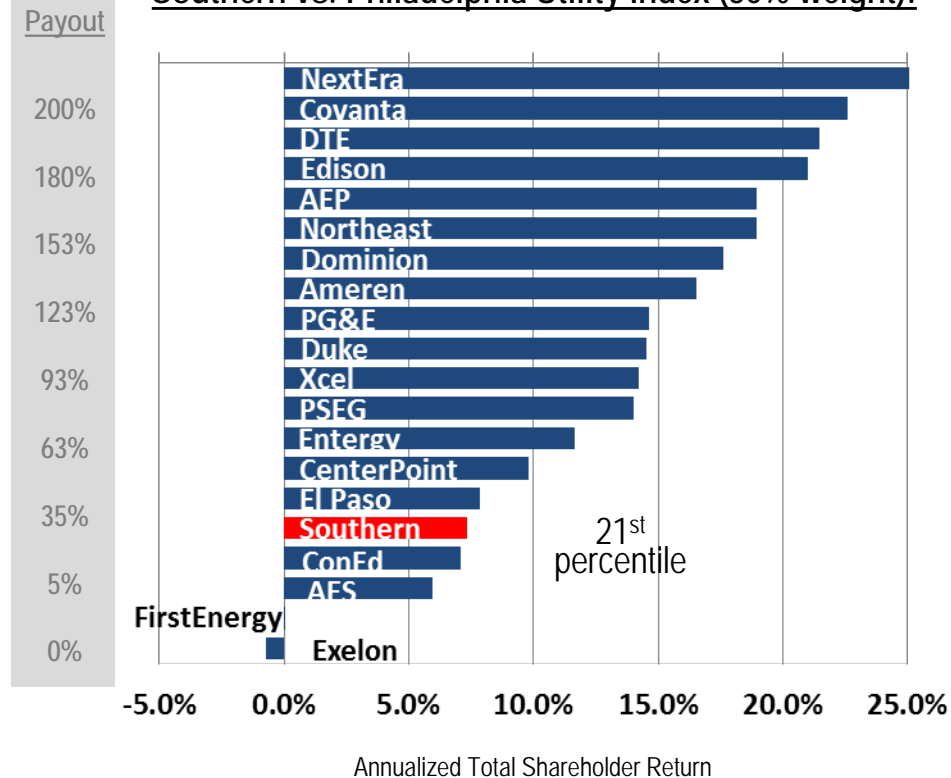
## As of December 31st, 2014

Southern vs. Regulated Electrics (50% weight):



This performance resulted in a 0% payout for the performance period.

Southern vs. Philadelphia Utility Index (50% weight):



This performance resulted in a 28% payout for the performance period.

**Total Payout: 14% of target**  
*(0% x 50%) + (28% x 50%)*