

## NEWS RELEASE

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**Media Contact:** Mollie Gore  
Corporate Communications  
843-761-7093  
[mollie.gore@santecooper.com](mailto:mollie.gore@santecooper.com)

### **Santee Cooper board approves 2012 refunding bond sale**

MONCKS CORNER, S.C. – The Santee Cooper Board of Directors approved the sale of \$250,875,000 in refunding bonds, with a present value savings of approximately \$34,800,000, in a telephonic meeting today. The all-in true interest rate is 2.59 percent.

The 2012 Refunding Series A, Refunding Series B, and Refunding Series C bonds are tax-exempt. The bonds were issued to redeem a portion of Santee Cooper's 2002 Refunding Series A, 2002 Refunding Series D, 2003 Refunding Series A and 2004 Series A bonds. The term "tax-exempt" means exempt from federal and South Carolina income taxes for South Carolina residents under current law.

The Final Official Statement for these bonds will be available by contacting Santee Cooper Bondholder Relations at 1-877-246-3338. It will also be posted at [www.santecooper.com/investor-relations](http://www.santecooper.com/investor-relations).

Fitch and Standard & Poor's both assigned an AA- rating to the bonds, and Moody's assigned an Aa3. Lead underwriter for this transaction was Morgan Stanley & Co. The underwriting team also included Barclays Capital, Inc., Goldman, Sachs & Co., BofA Merrill Lynch, Citigroup Global Markets Inc., and J.P. Morgan Securities LLC.

Santee Cooper is South Carolina's state-owned electric and water utility, and the state's largest power producer. The ultimate source of electricity for 2 million South Carolinians, Santee Cooper is dedicated to being the state's leading resource for improving the quality of life for the people of South Carolina. For more information, visit [www.santecooper.com](http://www.santecooper.com).