

## No.1

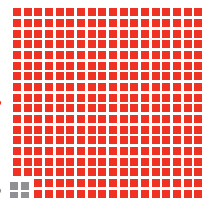
Southern Company has been named the nation's No. 1 electric utility for the past nine consecutive years by the American Customer Satisfaction Index.

## 100

The Value Line investment research company ranks earnings predictability. In 2008, Southern Company received the highest possible score, 100, and is the only S&P Electric Utility Index stock at that level.

2008 - \$83,657

1978 - \$1,000



### CUMULATIVE RETURN TO SHAREHOLDERS

\$1,000 invested in Southern Company stock 30 years ago was worth \$83,657 at the end of 2008. In 2007 and 2008 alone, that investment grew about \$7,500, while the same investment in the S&P 500 lost more than \$25,500.

# SMART MONEY

In 2008, Southern Company stock performed well relative to other utilities and the market, even in the midst of economic turmoil and financial uncertainty. During these challenging financial times, we have been able to access the capital markets, issuing long-term debt with maturities among the longest in the industry and interest rates among the lowest.

Our business model and goal of providing regular, predictable, and sustainable long-term performance have served Southern Company well. We continue to focus on our objective of providing shareholders with superior risk-adjusted returns over the long term, which includes a stable dividend and industry-leading financial integrity.

We've paid a dividend for 245 consecutive quarters, and we've increased our dividend the past seven consecutive years. Since 2005, we've increased our dividend annually by about four percent.

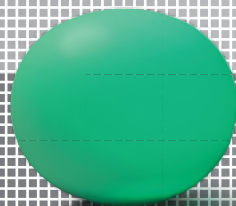
And our financial integrity—including our simple, transparent business model, stable A credit rating, and disciplined

approach to financial and investment policies—should uniquely position Southern Company to perform well in both strong and challenged markets.

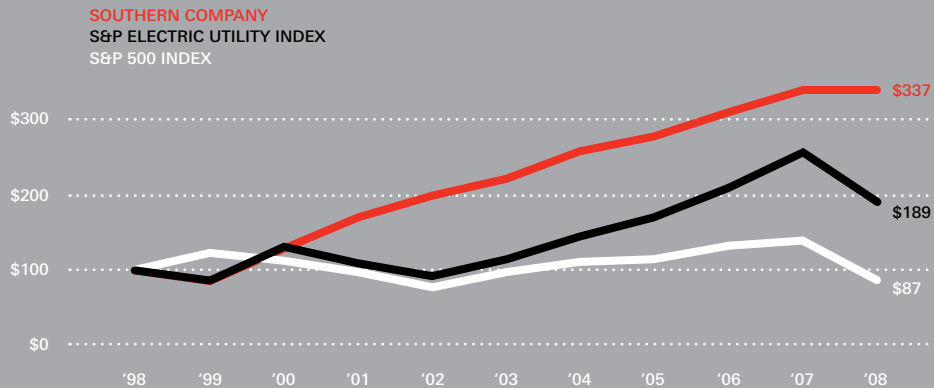
The financial success of our company always originates with our customers. By safely delivering reliable, affordable electricity and providing outstanding customer service day in and day out, we will continue to maintain our industry-leading customer satisfaction record. By keeping our customers satisfied, we continue to strengthen our regulatory relationships. Through these relationships, we have been able to maintain healthy capital spending so that we are able to meet today's demand and prepare for future growth.

We are optimistic about the economic future of the Southeast and our region's ability to continue to attract new residents and new businesses. We plan to continue to seize opportunities that make the most sense for our customers and our shareholders and focus on executing our strategy.

And that is SO Smart.

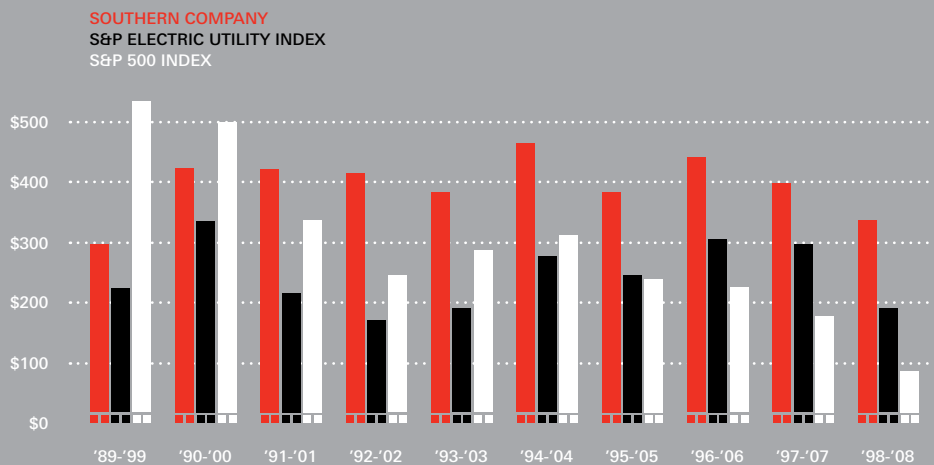


**Ambient Viewing Devices.** We keep a close watch on our stock performance. In many Southern Company offices, you'll find data visualization technology that is fed real-time market data regarding our stock performance. The ambient orb changes color depending on the performance of our stock. When the orb glows green, Southern Company stock is performing well in the market.



**10-YEAR CUMULATIVE SHAREHOLDER RETURN**

This performance graph compares the cumulative total shareholder return on Southern Company (SO) common stock with the Standard & Poor's Electric Utility Index and the Standard & Poor's 500 Index for the past 10 years. The graph assumes that \$100 was invested on December 31, 1998 in Southern Company's common stock and each of the above indices and that all dividends were reinvested. (A five-year performance graph is included in Appendix C to the Proxy Statement.) (See Glossary on page 30 for information about total shareholder return.)



**TOTAL SHAREHOLDER RETURN OVER MULTIPLE 10-YEAR PERIODS**

This performance graph compares the cumulative total shareholder return on Southern Company (SO) common stock with the Standard & Poor's Electric Utility Index and the Standard & Poor's 500 Index for multiple consecutive 10-year periods. The graph assumes that \$100 was invested on the last trading day of the initial year in Southern Company's common stock and each of the above indices and that all dividends were reinvested. (A five-year performance graph is included in Appendix C to the Proxy Statement.) (See Glossary on page 30 for information about total shareholder return.)