

NEWS RELEASE

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Santee Cooper announces 2012 refunding bond sale

MONCKS CORNER, S.C. – Santee Cooper, the South Carolina Public Service Authority, is offering approximately \$235,665,000 in refunding bonds.

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

The retail portion of these bonds will price tomorrow, and the remainder will be sold Thursday. Maturities range from 2012 through 2021. The Preliminary Official Statement for these bonds is available by contacting any of the firms listed below or Santee Cooper Bondholder Relations at 1-877-246-3338. It is also posted at www.santecooper.com/investor-relations.

Lead underwriter for this transaction is Morgan Stanley & Co. The underwriting team also includes 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.