

NEWS RELEASE — FOR IMMEDIATE RELEASE

Tuesday, July 30, 2019

South Carolina Department of Administration awards Santee Cooper Project contracts

COLUMBIA, S.C. — Through a competitive procurement process and in compliance with [Public Service Authority Joint Resolution \(Act 95 of 2019\)](#), which concerns the future of the South Carolina Public Service Authority, otherwise known as Santee Cooper, the South Carolina Department of Administration (Admin) has awarded contracts to the following vendors:

- Moelis & Company LLC, in the capacity of lead financial advisor. (Merger and acquisition and corporate advisory services)
- Gibson, Dunn and Crutcher LLP, in the capacity of legal advisor.
- Energy + Environmental Economics (E3), in the capacity of market advisor. (Utility policy advice and consulting services)

These vendors will serve as consultants to Admin, providing professional services to perform duties outlined in the Joint Resolution.

The legislation prescribes on behalf of the citizens of South Carolina, a competitive process to solicit strategic proposals for Santee Cooper including a sale of all or a portion of Santee Cooper to a third party, a management agreement for a third party to operate Santee Cooper and a restructuring proposal to be submitted by Santee Cooper itself. As mandated by the legislation, the process Admin and its advisors will execute will be designed to present proposals to the legislature for consideration by Jan. 15, 2020.

On behalf of the state, Admin and its advisors are committed to executing a thorough and open process consistent with the Joint Resolution's requirements.

Admin will post procurement related documents to Admin.sc.gov at various points throughout the process.

About the Project Advisors

Moelis & Company LLC is a leading global independent investment bank that provides innovative strategic advice and solutions to a diverse client base, including corporations, governments and financial sponsors. The Firm assists its clients in achieving their strategic goals by offering comprehensive integrated financial advisory services across all major industry sectors. Moelis & Company LLC's experienced professionals advise clients on their most critical decisions, including mergers and acquisitions, recapitalizations and restructurings, capital markets transactions, and other corporate finance matters. The Firm serves its clients from 19 geographic locations in North and South America, Europe, the Middle East, Asia and Australia. For further information, please visit: www.moelis.com or follow us on Twitter @Moelis.

[Gibson, Dunn & Crutcher LLP](#) is a leading international law firm. Consistently ranking among the world's top law firms in industry surveys and major publications, Gibson Dunn is distinctively positioned in today's global marketplace with more than 1,300 lawyers and 20 offices, including Beijing, Brussels, Century City, Dallas, Denver, Dubai, Frankfurt, Hong Kong, Houston, London, Los Angeles, Munich, New York, Orange County, Palo Alto, Paris, San Francisco, São Paulo, Singapore, and Washington, D.C. For more information on Gibson Dunn, please visit our [website](#).

Founded in 1989, Energy and Environmental Economics, Inc. (E3) is a leading energy consulting firm that provides clear, unbiased analysis of critical issues to a diverse set of clients from all sectors of the energy industry, including public and private utilities, regulators, policy makers, developers, and investors. Our reputation, earned over many years, is that of a trusted, independent expert whose integrity, knowledge, and creativity helps clients reach fair and equitable outcomes, especially in the electricity sector. Our experts provide a 360-degree understanding of markets, planning, policy, regulation, and environmental factors to help clients make the best strategic decisions possible as they implement new public policies, respond to technological advances, and address customers' shifting expectations. For more information, please visit www.ethree.com.

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