

**SCANA CORPORATION**  
**SOUTH CAROLINA ELECTRIC & GAS COMPANY**

**Offers to Purchase for Cash**

**Up to \$1.2 Billion Aggregate Purchase Price for Certain Outstanding First Mortgage Bonds of South Carolina Electric & Gas Company as Listed in Table I and Table II Below**

and

**Up to \$300 Million Aggregate Purchase Price for Certain Outstanding Medium Term Notes of SCANA Corporation as Listed in Table III Below**

The SCE&G Any and All Offer (defined below) will expire at 5:00 p.m., New York City time, on February 25, 2019, unless extended or earlier terminated by SCE&G (defined below) in its sole discretion (such date and time, as the same may be extended, the “SCE&G Any and All Expiration Time”). Holders (defined below) must validly tender and not properly withdraw their SCE&G Any and All Bonds (defined below) at or prior to the SCE&G Any and All Expiration Time to be eligible to receive the applicable Total Consideration (defined below) plus Accrued Interest (defined below). Validly tendered SCE&G Any and All Bonds may be withdrawn at any time (A) at or prior to the earlier of (i) 5:00 p.m., New York City Time, on February 25, 2019, unless extended by SCE&G in its sole discretion, and (ii) if the SCE&G Any and All Expiration Time is extended, the 10th business day after the date of this Offer to Purchase and (B) after the 60th business day after the date of this Offer to Purchase if the SCE&G Any and All Offer has not been consummated as of such date (such date and time, as applicable, the “SCE&G Any and All Withdrawal Deadline”).

The SCE&G Waterfall Offer (defined below) will expire at 11:59 p.m., New York City time, on March 18, 2019, unless extended or earlier terminated by SCE&G in its sole discretion (such date and time, as the same may be extended, the “SCE&G Waterfall Expiration Time”). Holders must validly tender and not properly withdraw their SCE&G Waterfall Bonds (defined below) at or prior to 5:00 p.m., New York City time, on March 4, 2019, unless extended by SCE&G in its sole discretion (such date and time, as the same may be extended, the “SCE&G Waterfall Early Tender Deadline”), to be eligible to receive, subject to the SCE&G Waterfall Cap (defined below), the SCE&G Waterfall Acceptance Priority Levels (defined below) and proration, as applicable, the applicable Total Consideration, which includes the applicable Early Tender Premium (defined below), plus Accrued Interest. SCE&G Waterfall Bonds tendered after the SCE&G Waterfall Early Tender Deadline but prior to or at the SCE&G Waterfall Expiration Time will only be eligible to receive, subject to the SCE&G Waterfall Cap, the SCE&G Waterfall Acceptance Priority Levels, the SCE&G Waterfall Early Tender Priority (defined below) and proration, as applicable, the applicable Late Tender Offer Consideration plus Accrued Interest. Validly tendered SCE&G Waterfall Bonds may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on March 4, 2019, unless extended by SCE&G in its sole discretion (such date and time, as the same may be extended, the “SCE&G Waterfall Withdrawal Deadline”), but not thereafter.

The SCANA Offer (defined below) will expire at 11:59 p.m., New York City time, on March 18, 2019, unless extended or earlier terminated by SCANA (defined below) in its sole discretion (such date and time, as the same may be extended, the “SCANA Expiration Time”). Holders must validly tender and not properly withdraw their SCANA Notes (defined below) at or prior to 5:00 p.m., New York City time, on March 4, 2019, unless extended by SCANA in its sole discretion (such date and time, as the same may be extended, the “SCANA Early Tender Deadline”), to be eligible to receive, subject to the SCANA Offer Cap and proration, as applicable, the applicable Total Consideration, which includes the applicable Early Tender Premium, plus Accrued Interest. SCANA Notes tendered after the SCANA Early Tender Deadline but prior to or at the SCANA Expiration Time will only be eligible to receive, subject to the SCANA Offer Cap and proration, as applicable, the applicable Late Tender Offer Consideration plus Accrued Interest. Validly tendered SCANA Notes may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on March 4, 2019, unless extended by SCANA in its sole discretion (such date and time, as the same may be extended, the “SCANA Withdrawal Deadline”), but not thereafter.

South Carolina Electric & Gas Company (“SCE&G”) hereby (i) offers to purchase for cash (the “SCE&G Any and All Offer”) any and all of its outstanding First Mortgage Bonds listed in Table I on the following page (the “SCE&G Any and All Bonds”) and (ii) offers to purchase for cash (the “SCE&G Waterfall Offer”) an amount of its outstanding First Mortgage Bonds listed in Table II on the following page (the “SCE&G Waterfall Bonds”) with an Aggregate Purchase Price (defined on page iii below) of up to \$1,200,000,000 less the Aggregate Purchase Price payable with respect to SCE&G Any and All Bonds validly tendered and accepted for purchase in the SCE&G Any and All Offer (such amount, the “SCE&G Waterfall Cap”), subject to the SCE&G Waterfall Acceptance Priority Levels, the SCE&G Waterfall Early Tender Priority and proration, as applicable.

SCANA Corporation (“SCANA”) hereby offers to purchase for cash (the “SCANA Offer”) and, together with the SCE&G Any and All Offer and the SCE&G Waterfall Offer, the “Offers”) an amount of its outstanding Medium Term Notes listed in Table III on the following page (the “SCANA Notes”) and, together with the SCE&G Any and all Bonds and the SCE&G Waterfall Bonds, the “Debt Securities”) with an Aggregate Purchase Price of up to \$300,000,000 (the “SCANA Offer Cap”), subject to proration, as applicable.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission has approved or disapproved of the Offers, passed upon the merits or fairness of the Offers or passed upon the adequacy or accuracy of the disclosures in this Offer to Purchase (defined below). Any representation to the contrary is a criminal offense.

*The Dealer Managers for the Offers are:*

**RBC Capital Markets**

**US Bancorp**

February 19, 2019

**Table I  
SCE&G Any and All Bonds**

Title of Security	CUSIP Number	Principal Amount Outstanding	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)
3.500% First Mortgage Bonds due 2021	837004CL2	\$300,000,000	2.500% due 01/31/2021	FIT1	35
4.100% First Mortgage Bonds due 2046	837004CK4	\$425,000,000	3.375% due 11/15/2048	FIT1	100
4.500% First Mortgage Bonds due 2064	837004CH1	\$375,000,000	3.375% due 11/15/2048	FIT1	125

**Table II  
SCE&G Waterfall Bonds**

Title of Security	CUSIP Number	Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page	Early Tender Premium (per \$1,000)	Fixed Spread (basis points)
4.350% First Mortgage Bonds due 2042	837004CF5	\$500,000,000	1	3.375% due 11/15/2048	FIT1	\$30	100
4.250% First Mortgage Bonds due 2028	837004CM0	\$400,000,000	2	2.625% due 02/15/2029	FIT1	\$30	65
4.600% First Mortgage Bonds due 2043	837004CG3	\$400,000,000	3	3.375% due 11/15/2048	FIT1	\$30	105
5.250% First Mortgage Bonds due 2035	837004BZ2	\$100,000,000	4	3.375% due 11/15/2048	FIT1	\$30	135
5.500% First Mortgage Bonds due 2039	837004CD0	\$150,000,000	5	3.375% due 11/15/2048	FIT1	\$30	135
5.800% First Mortgage Bonds due 2033	837004BW9	\$200,000,000	6	2.625% due 02/15/2029	FIT1	\$30	125
5.300% First Mortgage Bonds due 2033	837004BX7	\$300,000,000	6	2.625% due 02/15/2029	FIT1	\$30	110
5.450% First Mortgage Bonds due 2041	837004CE8	\$350,000,000	6	3.375% due 11/15/2048	FIT1	\$30	110
5.100% First Mortgage Bonds due 2065	837004CJ7	\$500,000,000	6	3.375% due 11/15/2048	FIT1	\$30	130

**Table III  
SCANA Notes**

Title of Security	CUSIP Number	Principal Amount Outstanding	Reference U.S. Treasury Security	Bloomberg Reference Page	Early Tender Premium (per \$1,000)	Fixed Spread (basis points)
6.250% Medium Term Notes due 2020	80589MAB8	\$250,000,000	2.500% due 01/31/2021	FIT1	\$30	65
4.750% Medium Term Notes due 2021	80589MAD4	\$300,000,000	2.500% due 01/31/2021	FIT1	\$30	70
4.125% Medium Term Notes due 2022	80589MAE2	\$250,000,000	2.500% due 02/15/2022	FIT1	\$30	85

The Offers are open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the applicable Debt Securities. Each Offer is being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”). **The Offer to Purchase contains important information that Holders are urged to read before making any decision with respect to the Offers.** The Offers are not, and each individual Offer is not, conditioned on any minimum amount of Debt Securities, or series of Debt Securities, being tendered.

With respect to the SCE&G Waterfall Offer, SCE&G will only accept for purchase SCE&G Waterfall Bonds in an aggregate principal amount that will not result in an Aggregate Purchase Price for such bonds that exceeds the SCE&G Waterfall Cap. The SCE&G Waterfall Cap will not be determined until the Aggregate Purchase Price with respect to SCE&G Any and All Bonds validly tendered and accepted for purchase by SCE&G in the SCE&G Any and All Offer is determined. SCE&G reserves the right, but is under no obligation, to increase the SCE&G Waterfall Cap or alter any SCE&G Waterfall Acceptance Priority Level in its sole and absolute discretion, without extending the SCE&G Waterfall Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

Subject to the SCE&G Waterfall Cap, SCE&G Waterfall Bonds will be accepted for purchase based on the acceptance priority levels set forth in Table II above (such priority levels, the “SCE&G Waterfall Acceptance Priority Levels”). If the SCE&G Waterfall Offer is not fully subscribed as of the SCE&G Waterfall Early Tender Deadline, all SCE&G Waterfall Bonds validly tendered prior to or at the SCE&G Waterfall Early Tender Deadline will have priority over any SCE&G Waterfall Bonds validly tendered after the SCE&G Waterfall Early Tender Deadline, regardless of the SCE&G Waterfall Acceptance Priority Level of such bonds (such priority, the “SCE&G Waterfall Early Tender Priority”). Furthermore, if the SCE&G Waterfall Offer is fully subscribed as of the SCE&G Waterfall Early Tender Deadline, Holders who tender their SCE&G Waterfall Bonds following the SCE&G Waterfall Early Tender Deadline will not have any of their SCE&G Waterfall Bonds accepted for purchase. SCE&G Waterfall Bonds of a given series may be subject to proration if the aggregate principal amount of such bonds validly tendered would cause the SCE&G Waterfall Cap to be exceeded. Series of SCE&G Waterfall Bonds that share the same SCE&G Waterfall Acceptance Priority Level will be treated equally (as though they constitute a single series of SCE&G Waterfall Bonds) for purposes of acceptance and proration, subject to the priority given to any such bonds validly tendered prior to or at the SCE&G Waterfall Early Tender Deadline.

With respect to the SCANA Offer, SCANA will only accept for purchase SCANA Notes in an aggregate principal amount that will not result in an Aggregate Purchase Price for such notes that exceeds the SCANA Offer Cap. SCANA reserves the right, but is under no obligation to, increase the SCANA Offer Cap in its sole and absolute discretion without extending the SCANA Offer Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. Validly tendered SCANA Notes may be subject to proration if the aggregate principal amount of such

Notes would cause the SCANA Offer Cap to be exceeded. If the SCANA Offer is fully subscribed as of the SCANA Early Tender Deadline, Holders who tender their SCANA Notes following the SCANA Early Tender Deadline will not have any of their SCANA Notes accepted for purchase. Each series of SCANA Notes will be treated equally (as though they constitute a single series of SCANA Notes) for purposes of acceptance and proration, subject to the priority given to any such notes validly tendered prior to or at the SCANA Early Tender Deadline.

Holders of SCE&G Any and All Bonds validly tendered at or prior to the SCE&G Any and All Expiration Time and accepted for purchase will receive the applicable Total Consideration and Accrued Interest.

Holders of SCE&G Waterfall Bonds or SCANA Notes validly tendered at or prior to the SCE&G Waterfall Early Tender Deadline or SCANA Early Tender Deadline, as applicable, that are accepted for purchase will receive the applicable Total Consideration and Accrued Interest. Holders of SCE&G Waterfall Bonds or SCANA Notes validly tendered after the SCE&G Waterfall Early Tender Deadline or SCANA Early Tender Deadline, as applicable, but prior to or at the SCE&G Waterfall Expiration Time or SCANA Expiration Time, as applicable, that are accepted for purchase will receive the applicable Total Consideration minus an amount in cash equal to the amount set forth in Table II or Table III above, as applicable, under the heading “Early Tender Premium” (such amount, the “Early Tender Premium”). The Total Consideration minus the Early Tender Premium is referred to in this Offer to Purchase as the “Late Tender Offer Consideration.”

The applicable consideration (the “Total Consideration”) offered per \$1,000 principal amount of each series of Debt Securities validly tendered at or prior to the SCE&G Any and All Expiration Time (in the case of SCE&G Any and All Bonds), the SCE&G Waterfall Early Tender Deadline (in the case of SCE&G Waterfall Bonds) or the SCANA Early Tender Deadline (in the case of SCANA Notes) and accepted for purchase pursuant to the applicable Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such Debt Securities specified in the applicable table above (such spread, the “Fixed Spread”), which is inclusive of the Early Tender Premium in the case of the SCE&G Waterfall Bonds and SCANA Notes, plus the applicable yield (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the applicable table above (the “Reference Security”) as quoted on the applicable page on Bloomberg Bond Trader FIT1 series of pages (with respect to each Reference Security, the “Reference Page”) at 2:00 p.m., New York City time (in the case of the SCE&G Any and All Bonds) and 11:00 a.m., New York City Time (in the case of the SCE&G Waterfall Bonds and SCANA Notes) on the applicable date as described herein (the “Price Determination Date”). The sum of the Fixed Spread and the Reference Yield is referred to in this Offer to Purchase as the “Repurchase Yield.” As soon as practicable after the applicable Price Determination Date SCE&G or SCANA, as applicable, will publicly announce the pricing information by press release.

**The Early Tender Premium is not applicable to the SCE&G Any and All Offer.**

In addition to the applicable Total Consideration or applicable Late Tender Offer Consideration, all Holders of Debt Securities validly tendered and accepted for purchase will also receive accrued and unpaid interest from, and including, the last interest payment date for such Debt Securities to, but not including, the SCE&G Any and All Settlement Date (defined below), with respect to the SCE&G Any and All Offer, the applicable SCE&G Waterfall Settlement Date (defined below), with respect to the SCE&G Waterfall Offer, or the applicable SCANA Settlement Date (defined below), with respect to the SCANA Offer, in each case rounded to the nearest cent (such interest being referred to herein as the “Accrued Interest”).

The “SCE&G Any and All Settlement Date” is the date that SCE&G accepts for purchase SCE&G Any and All Bonds validly tendered and not withdrawn at or prior to the SCE&G Any and All Expiration Time, provided that all applicable conditions have been satisfied or waived by SCE&G. SCE&G expects such date to be the business day following the SCE&G Any and All Expiration Time.

The “SCE&G Waterfall Early Settlement Date” is the date that SCE&G accepts for purchase SCE&G Waterfall Bonds validly tendered and not withdrawn at or prior to the SCE&G Waterfall Early Tender Deadline and the “SCE&G Waterfall Final Settlement Date” is the date that SCE&G accepts for purchase SCE&G Waterfall Bonds validly tendered after the SCE&G Waterfall Early Tender Deadline but prior to or at the SCE&G Waterfall Expiration Time, if any, provided, in each case, that all applicable conditions have been satisfied or waived by SCE&G. SCE&G currently expects the SCE&G Waterfall Early Settlement Date and the SCE&G Waterfall Final Settlement Date to be the second business day following the SCE&G Waterfall Early Tender Deadline and SCE&G Waterfall Expiration Time, respectively. The SCE&G Waterfall Early Settlement Date and SCE&G Waterfall Final Settlement Date are each referred to as a “SCE&G Waterfall Settlement Date.”

The “SCANA Early Settlement Date” is the date that SCANA accepts for purchase SCANA Notes validly tendered and not withdrawn at or prior to the SCANA Early Tender Deadline and the “SCANA Final Settlement Date” is the date that SCANA accepts for purchase SCANA Notes validly tendered after the SCANA Early Tender Deadline but prior to or at the SCANA Expiration Time, if any, provided, in each case, that all applicable conditions have been satisfied or waived by SCANA. SCANA currently expects the SCANA Early Settlement Date and the SCANA Final Settlement Date to be the second business day following the SCANA Early Tender Deadline and the SCANA Expiration Time, respectively. The SCANA Early Settlement Date and SCANA Final Settlement Date are each referred to as a “SCANA Settlement Date.”

**The Offers, or any individual Offer, may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Debt Securities, subject to applicable law. SCE&G and SCANA each reserve the right, subject to applicable law, to (i) waive any and all conditions to the Offers, or any individual Offer; (ii) extend or terminate the Offers, or any individual Offer; (iii) increase the SCE&G Waterfall Cap or SCANA Offer Cap, as applicable; or (iv) otherwise amend the Offers, or any individual Offer, in any respect.**

Holders must make their own decisions as to whether to tender any of their Debt Securities, and, if so, the principal amount of such securities to tender. Holders should consult their own tax, accounting, financial and legal advisors, as appropriate, regarding the consequences of participating in the Offers.

**For a discussion of factors Holders should consider in connection with each Offer, see “Risks Relating to the Offers” below. For a discussion of items that all Holders who tender Debt Securities in any of the Offers will be deemed to have represented, warranted, undertaken and agreed, see “Terms of the Offers—Representations, Warranties and Undertakings; Acceptance Constitutes an Agreement” below.**

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## IMPORTANT INFORMATION

Each Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase. **This Offer to Purchase contains important information that Holders are urged to read before making any decisions with respect to the Offers. In particular, see “Risks Relating to the Offers” beginning on page 26 below for a discussion of certain factors Holders should consider in connection with each Offer.**

All of the Debt Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). **Because only a Holder may tender Debt Securities, a beneficial owner of Debt Securities that wishes to participate in an Offer must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Debt Securities on its behalf to tender such Debt Securities on such beneficial owners’ behalf.** DTC has authorized DTC participants that hold Debt Securities on behalf of beneficial owners of Debt Securities through DTC to tender their Debt Securities as if they were Holders. To tender Debt Securities effectively, DTC participants should electronically transmit their acceptance (and thereby tender Debt Securities) to the Tender Agent (defined below) through the DTC Automated Tender Offer Program (“ATOP”), for which each Offer will be eligible. See “Terms of the Offers—How to Tender Notes; Book-Entry Transfer; Tender through ATOP” beginning on page 20. A beneficial owner of tendered Debt Securities will not be obligated to pay brokerage fees or commissions to SCANA or SCE&G (collectively, the “Companies” and each a “Company”), as applicable, RBC Capital Markets, LLC or U.S. Bancorp Investments, Inc., as dealer managers for each Offer (in such capacity, the “Dealer Managers”), D.F. King & Co., Inc., as the tender agent and the information agent for each Offer (in such respective capacities, the “Tender Agent” or “Information Agent”), or the applicable trustee for such Debt Securities.

Requests for additional copies of this Offer to Purchase or a Notice of Guaranteed Delivery may be directed to the Information Agent using the contact information on the back cover of this Offer to Purchase. Requests for assistance relating to the procedures for tendering Debt Securities may be directed to the Tender Agent using the contact information on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of each Offer may be directed to the Dealer Managers using the contact information on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding an individual Offer.

A Holder who desires to tender SCE&G Any and All Bonds but cannot comply with the procedures set forth herein for a tender on a timely basis may tender such SCE&G Any and All Bonds by following the procedures for guaranteed delivery set forth under “Terms of the Offers—Guaranteed Delivery for SCE&G Any and All Bonds” beginning on page 20 below, including physical delivery of the Notice of Guaranteed Delivery to the Tender Agent. **Guaranteed delivery is not available for the tender of SCE&G Waterfall Bonds or SCANA Notes.** A Holder who desires to tender SCE&G Waterfall Bonds or SCANA Notes must do so in accordance with the procedures set forth under “Terms of the Offers—How to Tender Notes; Book-Entry Transfer; Tender through ATOP” beginning on page 19 below.

**This Offer to Purchase and any related documents do not constitute an offer to buy or the solicitation of an offer to sell Debt Securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the Company by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.**

**Neither the delivery of this Offer to Purchase or any related documents nor the purchase of Debt Securities by either Company will, under any circumstances, create any implication that the information contained in this Offer to Purchase or any related document is current as of any time subsequent to the date of such information.**

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon.

**None of SCE&G or SCANA, as applicable, or their affiliates or respective boards of directors, the Dealer Managers, the Tender Agent, the Information Agent or the applicable trustee with respect to each series**

**of Debt Securities is making any recommendation as to whether Holders should tender, or refrain from tendering, any Debt Securities in response to the Offers, and neither of the Companies nor any such other person has authorized any person to make any such recommendation.**

**Holders or beneficial owners of Debt Securities are urged to carefully evaluate all information in this Offer to Purchase, consult their own advisors, as appropriate, and make their own decisions with respect to each Offer.**

**Any Debt Securities that are not tendered and accepted for purchase will remain outstanding. If SCE&G and SCANA settle the Offers, or an Offer, as applicable, the trading market for a series of Debt Securities subject to each such Offer may be significantly limited as a result.**

If either SCANA or SCE&G makes a material change in the terms of an Offer or waives a material condition of an Offer, such Company will disseminate additional materials related to such Offer and extend such Offer to the extent required by applicable law.

All references to a valid tender of Debt Securities in this Offer to Purchase means that such Debt Securities have been validly tendered and have not been validly withdrawn prior to the SCE&G Any and All Withdrawal Deadline, the SCE&G Waterfall Withdrawal Deadline or the SCANA Withdrawal Deadline, as applicable.

References in this Offer to Purchase to “Aggregate Purchase Price” mean, with respect to a given Offer, the aggregate of the applicable Total Consideration and, in the case of the SCE&G Waterfall Offer and SCANA Offer, applicable Late Tender Offer Consideration, if any, payable with respect to all Debt Securities accepted for purchase pursuant to such Offer.

References in this Offer to Purchase to an “Early Tender Deadline” mean the SCE&G Waterfall Early Tender Deadline or SCANA Early Tender Deadline, as applicable.

References in this Offer to Purchase to an “Expiration Time” mean the SCE&G Any and All Expiration Time, the SCE&G Waterfall Expiration Time or the SCANA Expiration Time, as applicable.

References in this Offer to Purchase to a “Withdrawal Deadline” mean the SCE&G Any and All Withdrawal Deadline, the SCE&G Waterfall Withdrawal Deadline or the SCANA Withdrawal Deadline, as applicable.

References in this Offer to Purchase to a “Settlement Date” mean the SCE&G Any and All Settlement Date, the applicable SCE&G Waterfall Settlement Date or the applicable SCANA Settlement Date, as applicable.

## IMPORTANT DATES

Holders of SCE&G Any and All Bonds should be aware of the following times and dates in connection with the SCE&G Any and All Offer. Holders should note that the times and dates noted below are subject to change.

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Launch Date	February 19, 2019.	Commencement of the Offer.
SCE&G Any and All Withdrawal Deadline	(A) At or prior to the earlier of (i) 5:00 p.m., New York City time, on February 25, 2019, unless extended by SCE&G, and (ii) if the SCE&G Any and All Expiration Time is extended, the 10th business day after the date hereof and (B) after the 60th business day after the date of this Offer to Purchase if the SCE&G Any and All Offer has not been consummated.	The last time and day for you to validly withdraw tenders of SCE&G Any and All Bonds.
SCE&G Any and All Expiration Time	5:00 p.m., New York City time, on February 25, 2019, unless extended or earlier terminated by SCE&G.	The last time and day for you to tender SCE&G Any and All Bonds pursuant to the SCE&G Any and All Offer.
Price Determination Date	2:00 p.m., New York City time, on February 25, 2019, unless extended or earlier terminated by SCE&G.	The date and time that the Dealer Managers will calculate the Total Consideration for the SCE&G Any and All Bonds in the manner described in this Offer to Purchase.
SCE&G Any and All Settlement Date	A date promptly after the SCE&G Any and All Expiration Time, currently expected to be February 26, 2019.	The date for payment of the applicable Total Consideration, plus Accrued Interest, for SCE&G Any and All Bonds validly tendered prior to or at the SCE&G Any and All Expiration Time and accepted for purchase.
SCE&G Any and All Guaranteed Delivery Settlement Date	A date promptly after the SCE&G Any and All Expiration Time, currently expected to be February 28, 2019.	The date for payment of the applicable Total Consideration, plus Accrued Interest, for SCE&G Any and All Bonds validly tendered prior to or at the SCE&G Any and All Expiration Time and accepted for purchase pursuant to the guaranteed delivery procedures discussed in this Offer to Purchase. For the avoidance of doubt, the Accrued Interest payable on such date shall cease to accrue on the SCE&G Any and All Settlement Date.

Holders of SCE&G Waterfall Bonds should be aware of the following times and dates in connection with the SCE&G Waterfall Offer. Holders should note that the times and dates noted below are subject to change.

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Launch Date	February 19, 2019.	Commencement of the Offer.
SCE&G Waterfall Early Tender Deadline	5:00 p.m., New York City time, on March 4, 2019, unless extended by SCE&G.	The last time and day to tender SCE&G Waterfall Bonds in order to be eligible to receive the applicable Total Consideration. Holders tendering SCE&G Waterfall Bonds after the SCE&G Waterfall Early Tender Deadline will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the Early Tender Premium.
SCE&G Waterfall Withdrawal Deadline	5:00 p.m., New York City time, on March 4, 2019, unless extended by SCE&G.	The last time and day for you to validly withdraw tenders of SCE&G Waterfall Bonds.
Price Determination Date	11:00 a.m., New York City time, on March 5, 2019, unless extended or earlier terminated by SCE&G.	The date and time that the Dealer Managers will calculate the Total Consideration for the SCE&G Waterfall Bonds in the manner described in this Offer to Purchase.
SCE&G Waterfall Early Settlement Date	A date promptly after the SCE&G Waterfall Early Tender Deadline, currently expected to be March 6, 2019.	The date for payment of the applicable Total Consideration, plus Accrued Interest, for SCE&G Waterfall Bonds validly tendered prior to or at the SCE&G Waterfall Early Tender Deadline and accepted for purchase.
SCE&G Waterfall Expiration Time	11:59 p.m., New York City time, on March 18, 2019, unless extended or earlier terminated by SCE&G.	The last time and day for you to tender SCE&G Waterfall Bonds pursuant to the SCE&G Waterfall Offer.
SCE&G Waterfall Final Settlement Date	A date promptly after the SCE&G Waterfall Expiration Time, currently expected to be March 20, 2019.	The date for payment of the applicable Late Tender Offer Consideration, plus Accrued Interest, for SCE&G Waterfall Bonds validly tendered after the SCE&G Waterfall Early Tender Deadline but before the SCE&G Waterfall Expiration Time and accepted for purchase.



Holders of SCANA Notes should be aware of the following times and dates in connection with the SCANA Offer. Holders should note that the times and dates noted below are subject to change.

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Launch Date	February 19, 2019.	Commencement of the Offer.
SCANA Early Tender Deadline	5:00 p.m., New York City time, on March 4, 2019, unless extended by SCANA.	The last time and day to tender SCANA Notes in order to be eligible to receive the applicable Total Consideration. Holders tendering SCANA Notes after the SCANA Early Tender Deadline will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration, <i>minus</i> the Early Tender Premium.
SCANA Withdrawal Deadline	5:00 p.m., New York City time, on March 4, 2019, unless extended by SCANA.	The last time and day for you to validly withdraw tenders of SCANA Notes.
Price Determination Date	11:00 a.m., New York City time, on March 5, 2019, unless extended or earlier terminated by SCANA.	The date and time that the Dealer Managers will calculate the Total Consideration for the SCANA Notes in the manner described in this Offer to Purchase.
SCANA Early Settlement Date	A date promptly after the SCANA Early Tender Deadline, currently expected to be March 6, 2019.	The date for payment of the applicable Total Consideration, plus Accrued Interest, for SCANA Notes validly tendered prior to or at the SCANA Early Tender Deadline and accepted for purchase.
SCANA Expiration Time	11:59 p.m., New York City time, on March 18, 2019, unless extended or earlier terminated by SCANA.	The last time and day for you to tender SCANA Notes pursuant to the SCANA Offer.
SCANA Final Settlement Date	A date promptly after the SCANA Expiration Time, currently expected to be March 20, 2019.	The date for payment of the applicable Late Tender Offer Consideration, plus Accrued Interest, for SCANA Notes validly tendered after the SCANA Early Tender Deadline but before the SCANA Expiration Time and accepted for purchase.

## WHERE YOU CAN FIND MORE INFORMATION

SCANA and SCE&G are subject to the information requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and file with the SEC Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Filings made with the SEC by SCANA and SCE&G are available to the public over the Internet at the SEC’s website at [www.sec.gov](http://www.sec.gov). Except as described below, the information contained on the SEC’s website is expressly not incorporated by reference into this Offer to Purchase.

SCANA and SCE&G are incorporating by reference into this Offer to Purchase the information in certain documents that the Companies have previously filed with the SEC, which means that the Companies are disclosing important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any reports filed by either Company on or after the date of this Offer to Purchase and prior to the Expiration Time of the applicable Offer will automatically update and, where applicable supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase with respect to such Offer. The Companies hereby incorporate by reference in this Offer to Purchase the documents listed below and any filings on or after the date hereof that either Company makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the Expiration Time of the applicable Offer (excluding all or any portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act and applicable SEC rules):

- the Companies’ combined Annual Report on Form 10-K (as amended by Form 10-K/A) for the fiscal year ended December 31, 2017;
- the Companies’ combined Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018;
- the Companies’ combined Current Reports on Form 8-K filed on July 16, 2018, August 6, 2018, August 10, 2018, August 14, 2018, November 28, 2018, December 17, 2018 and February 8, 2019;
- SCANA’s Current Reports on Form 8-K filed on January 4, 2018, January 5, 2018, January 26, 2018, July 18, 2018, July 31, 2018, September 12, 2018, November 13, 2018, December 31, 2018 and January 2, 2019; and
- SCE&G’s Current Reports on Form 8-K filed on August 16, 2018 and January 2, 2019.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent at its address or telephone number set forth on the back cover of this Offer to Purchase.

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by contacting the Companies at the following mailing address or email address:

c/o Dominion Energy, Inc.  
Attn: Corporate Secretary  
120 Tredegar Street, Richmond, VA 23219  
Email: [Corporate.Secretary@dominionenergy.com](mailto:Corporate.Secretary@dominionenergy.com)

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING-STATEMENTS

This Offer to Purchase and the information incorporated by reference in this Offer to Purchase include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These forward-looking statements are subject to risks and uncertainties, and actual results might differ materially from those discussed in, or implied by, the forward-looking statements. Forward-looking statements are based on the current beliefs and assumptions of the management of the Companies and can often be identified by terms and phrases that include “anticipate,” “believe,” “intend,” “estimate,” “expect,” “continue,” “should,” “would,” “could,” “may,” “plan,” “project,” “predict,” “will,” “potential,” “forecast,” “target,” “guidance,” “outlook,” or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements. Accordingly, there is no assurance that such results will be realized.

In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements included or incorporated by reference in this Offer to Purchase might not occur or might occur to a different extent or at a different time than described. Actual results may differ materially from the current expectations of the Companies depending on a number of factors affecting their businesses and risks associated with the successful execution of the Offers. In evaluating these forward-looking statements, you should carefully consider the risks described herein and in other reports that the Companies file with the SEC. See the sections entitled “Risks Relating to the Offers” beginning on page 27 below and “Where You Can Find More Information” beginning on page vii above. Factors which could have a material adverse effect on operations and future prospects or which could cause events or circumstances to differ from the forward-looking statements include, but are not limited to the following:

- the ability of SCE&G to recover through rates the costs expended on the project to construct two nuclear units at the V.C. Summer Nuclear Station (the “Nuclear Project”), and a reasonable return on those costs, under the order of the South Carolina Public Service Commission dated December 21, 2018 approving SCANA’s merger with Dominion Energy, Inc. (“Dominion Energy”) and the abandonment provisions of the Base Load Review Act (the “BLRA”) or through other means;
- uncertainties relating to the bankruptcy filing by contractors involved with the Nuclear Project;
- further changes in tax laws and realization of tax benefits and credits, and the ability to realize or maintain tax credits and deductions, particularly in light of the abandonment of the Nuclear Project;
- legislative and regulatory actions, particularly changes related to electric and gas services, rate regulation, regulations governing electric grid reliability and pipeline integrity, environmental regulations including any imposition of fees or taxes on carbon emitting generating facilities, the BLRA, and any actions involving or arising from the abandonment of the Nuclear Project, including state legislation related to securitization;
- current and future litigation, including particularly litigation or government investigations or any actions involving or arising from the construction or abandonment of the Nuclear Project, including the possible impacts on liquidity and other financial impacts therefrom;
- the results of short- and long-term financing efforts, including prospects for obtaining access to capital markets and other sources of liquidity, such as funding contemplated in connection with SCANA’s merger with Dominion Energy, and the effect of rating agency actions on the cost of and access to capital and sources of liquidity of the Companies and Dominion Energy;
- the ability of suppliers, both domestic and international, to timely provide the labor, secure processes, components, parts, tools, equipment and other supplies needed which may be highly specialized or in short supply, at agreed upon quality and prices, for our construction program, operations and maintenance;
- the results of efforts to ensure the physical and cyber security of key assets and processes;
- changes in the economy, especially in areas served by the Companies and their subsidiaries;
- the impact of competition from other energy suppliers, including competition from alternate fuels in industrial markets;
- the impact of conservation and demand side management efforts and technological advances on customer usage;

- the loss of electricity sales to distributed generation, such as solar photovoltaic systems or energy storage systems;
- growth opportunities for the Companies;
- the effects of weather, especially in areas where the generation and transmission facilities of the Companies are located and in areas served by the Companies;
- changes in the Companies' accounting rules and accounting policies;
- payment and performance by counterparties and customers as contracted and when due;
- the results of efforts to license, site, construct and finance facilities, and to receive related rate recovery, for generation and transmission;
- the results of efforts to operate the Companies' electric and gas systems and assets in accordance with acceptable performance standards, including the impact of additional distributed generation;
- the availability of fuels such as coal, natural gas and enriched uranium used to produce electricity; the availability of purchased power and natural gas for distribution; the level and volatility of future market prices for such fuels and purchased power; and the ability to recover the costs for such fuels and purchased power;
- the availability and retention of skilled, licensed and experienced human resources to properly manage, operate, and grow the Companies' businesses, particularly in light of uncertainties with respect to legislative and regulatory actions surrounding recovery of Nuclear Project costs and integration within the combined companies of Dominion Energy;
- labor disputes;
- performance of SCANA's pension plan assets and the effect(s) of associated discount rates;
- inflation or deflation;
- changes in interest rates;
- compliance with regulations;
- natural disasters, man-made mishaps and acts of terrorism that directly affect our operations or the regulations governing them; and
- other business, financial operational and legal risks and uncertainties detailed from time to time in the Companies' SEC filings, including, but not limited to those discussed under Part II, Item 1A, "Risk Factors" in the Companies' combined Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, which is incorporated by reference into this Offer to Purchase.

Except as otherwise required by law, neither SCANA nor SCE&G is under any obligation, and each expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this Offer to Purchase are cautioned not to place undue reliance on any forward-looking statement, which speaks only as of the date such statement is made.

## SUMMARY

*The following summary contains selected information about the Offers. It may not contain all of the information that is important to you and it is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase. Each undefined capitalized term in this summary has the meaning set forth elsewhere in this Offer to Purchase.*

Offerors SCANA Corporation  
South Carolina Electric & Gas Company

The Offers SCE&G is offering to purchase for cash, subject to the terms and conditions set forth in this Offer to Purchase, (i) any and all of the outstanding SCE&G Any and All Bonds and (ii) SCE&G Waterfall Bonds with an Aggregate Purchase Price of up to the SCE&G Waterfall Cap, which is an amount equal to \$1,200,000,000 less the Aggregate Purchase Price payable with respect to the SCE&G Any and All Bonds accepted for purchase under the SCE&G Any and All Offer.

SCANA is offering to purchase for cash, subject to the terms and conditions set forth in this Offer to Purchase, an amount of SCANA Notes with an Aggregate Purchase Price of up to the SCANA Offer Cap, which is \$300,000,000.

SCE&G and SCANA reserve the absolute right, but are not obligated, to increase the SCE&G Waterfall Cap and the SCANA Offer Cap, respectively, in either case, in their sole discretion, without extending the applicable Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law.

Purpose of the Offers The Companies are making the Offers as part of a program to reduce their outstanding debt. Debt Securities purchased in the Offers will be retired and cancelled. See “Purpose of the Offers” on page 12.

### **The SCE&G Any and All Offer**

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SCE&G Any and All Bonds	Title of Security	CUSIP Number	Principal Amount Outstanding	Authorized Denominations
	3.500% First Mortgage Bonds due 2021	837004CL2	\$300,000,000	\$1,000 and integral multiples of \$1,000 in excess thereof (the “ <u>Authorized Denominations</u> ”)
	4.100% First Mortgage Bonds due 2046	837004CK4	\$425,000,000	The Authorized Denominations
	4.500% First Mortgage Bonds due 2064	837004CH1	\$375,000,000	The Authorized Denominations

Total Consideration The Total Consideration offered per \$1,000 principal amount of each series of SCE&G Any and All Bonds validly tendered at or prior to the SCE&G Any and All Expiration Time and accepted for purchase will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such series of bonds specified on the front cover of this Offer to Purchase, plus the Reference Yield based on the bid-side price of the applicable Reference Security as quoted on the applicable Reference Page at 2:00 p.m.

New York City time on the applicable Price Determination Date. The formula for determining the Total Consideration per \$1,000 principal amount of each series of SCE&G Any and All Bonds validly tendered at or prior to the SCE&G Any and All Expiration Time and accepted for purchase is set forth on Schedule A.

Subject to the terms and conditions described in this Offer to Purchase, if a holder validly tenders its SCE&G Any and All Bonds pursuant to the SCE&G Any and All Offer prior to or at the SCE&G Any and All Expiration Time, and such Holder's SCE&G Any and All Bonds are accepted for purchase, such holder will receive the applicable total consideration for each \$1,000 principal amount of its tendered SCE&G Any and All Bonds, plus Accrued Interest thereon.

**The Early Tender Premium is not applicable to the SCE&G Any and All Offer.**

Accrued Interest

In addition to the Total Consideration, Holders whose SCE&G Any and All Bonds are accepted for purchase by SCE&G will also be paid Accrued Interest, which is the accrued and unpaid interest with respect to their tendered SCE&G Any and All Bonds from, and including, the last interest payment date for such bonds to, but not including, the SCE&G Any and All Settlement Date, rounded to the nearest cent. Accrued Interest will be payable on the SCE&G Any and All Settlement Date. For the avoidance of doubt, the Accrued Interest payable with respect to any SCE&G Any and All Bonds tendered pursuant to the guaranteed delivery procedures discussed in this Offer to Purchase shall cease to accrue on the SCE&G Any and All Settlement Date.

Conditions to the SCE&G Any and All Offer

The SCE&G Any and All Offer is not conditioned on the tender of any minimum principal amount of SCE&G Any and All Bonds. SCE&G's obligation to accept for purchase, and the pay for, SCE&G Any and All Bonds validly tendered pursuant to the SCE&G Any and All Offer is subject to, and conditioned upon, the satisfaction, or where applicable, the waiver of the conditions of the SCE&G Any and All Offer specified herein. SCE&G reserves the right, subject to applicable law, with respect to the SCE&G Any and All Offer, as applicable, to: (i) extend the SCE&G Any and All Withdrawal Deadline and the SCE&G Any and All Expiration Time and thereby delay acceptance for purchase of any SCE&G Any and All Bonds that are validly tendered with respect to the SCE&G Any and All Offer, (ii) waive any unsatisfied condition or conditions and accept for purchase all SCE&G Any and All Bonds validly tendered with respect to the SCE&G Any and All Offer or (iii) if any of these conditions have not been satisfied or waived, terminate the SCE&G Any and All Offer or otherwise amend such Offer in any respect. See "Terms of the Offers—Conditions to the Offers" beginning on page 17.

SCE&G Any and All Expiration Time

The SCE&G Any and All Offer will expire at 5:00 p.m., New York City time, on February 25, 2019, unless extended or earlier terminated by SCE&G in its sole discretion. SCE&G expressly reserves the right to extend the SCE&G Any and All Offer if, before such time as any SCE&G Any and All Bonds have been accepted for payment pursuant to the SCE&G Any and All Offer, any condition of such Offer is not satisfied or, where applicable, waived by SCE&G.

Price Determination Date	The Price Determination Date applicable to the SCE&G Any and All Offer will occur at 2:00 p.m., New York City time, on February 25, 2019, unless extended or earlier terminated.
SCE&G Any and All Settlement Date	The SCE&G Any and All Settlement Date is expected to be the business day following the SCE&G Any and All Expiration Time. Assuming the SCE&G Any and All Offer is not extended and all conditions of such Offer have been satisfied or, where applicable, waived by SCE&G, SCE&G currently expects that the SCE&G Any and All Settlement Date for the SCE&G Any and All Offer will be February 26, 2019.
Withdrawal Rights; Applicable Withdrawal Deadline	SCE&G Any and All Bonds validly tendered may be properly withdrawn at any time at or prior to the SCE&G Any and All Withdrawal Deadline of 5:00 p.m., New York City time, on February 25, 2019, unless extended by SCE&G in its sole discretion. Tendered SCE&G Any and All Bonds may only be withdrawn in Authorized Denominations. If not all SCE&G Any and All Bonds originally tendered are withdrawn, SCE&G Any and All Bonds that remain tendered must be in the Authorized Denominations, and Holders must continue to hold SCE&G Any and All Bonds in Authorized Denominations. See “Terms of the Offers—Withdrawal of Tenders” beginning on page 24.
Procedures for Tendering	<p>Any Holder wishing to tender SCE&amp;G Any and All Bonds should (i) request the Holder’s nominee to effect the transaction or (ii) tender SCE&amp;G Any and All Bonds through DTC pursuant to ATOP. A Holder with SCE&amp;G Any and All Bonds held through a nominee must contact that nominee if such Holder wishes to tender those bonds, and promptly instruct such nominee to tender such SCE&amp;G Any and All Bonds on its behalf.</p> <p>See “Terms of the Offers—Procedures for Tendering” beginning on page 18. For further information, please contact the Tender Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p> <p>See “Terms of the Offers—Representations, Warranties and Undertakings; Acceptance Constitutes an Agreement” beginning on page 21 for a discussion of the items that all Holders who tender Debt Securities in any of the Offers will be deemed to have represented, warranted, undertaken and agreed.</p>
Risks Relating to the Offers	In deciding whether to participate in the SCE&G Any and All Offer, Holders should consider certain risks relating to such Offer. See “Risks Relating to the Offers” beginning on page 26 for a discussion of these risks.
Certain United States Federal Income Tax Considerations	For a discussion of certain United States Federal Income Tax Considerations of the SCE&G Any and All Offer applicable to beneficial owners, see “Certain U.S. Federal Income Tax Considerations” beginning on page 29.
Dealer Managers	RBC Capital Markets, LLC and U.S. Bancorp Investments, Inc. are serving as Dealer Managers in connection with the SCE&G Any and All Offer. The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.
Tender Agent and Information Agent	D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent in connection with the SCE&G Any and All Offer. Its contact information appears on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent, and

requests for assistance relating to the procedures for tendering SCE&G Any and All Bonds may be directed to the Tender Agent.

Brokerage Commissions

No brokerage fees or commissions are payable by Holders to the applicable Offeror, the Dealer Managers, the Tender Agent, the Information Agent or the applicable trustee for the SCE&G Any and All Bonds.

**The SCE&G Waterfall Offer**

SCE&G Waterfall Bonds

<u>Title of Security</u>	<u>CUSIP Number</u>	<u>Acceptance Priority Level</u>	<u>Principal Amount Outstanding</u>	<u>Authorized Denominations</u>
4.350% First Mortgage Bonds due 2042	837004CF5	1	\$500,000,000	The Authorized Denominations
4.250% First Mortgage Bonds due 2028	837004CM0	2	\$400,000,000	The Authorized Denominations
4.600% First Mortgage Bonds due 2043	837004CG3	3	\$400,000,000	The Authorized Denominations
5.250% First Mortgage Bonds due 2035	837004BZ2	4	\$100,000,000	The Authorized Denominations
5.500% First Mortgage Bonds due 2039	837004CD0	5	\$150,000,000	The Authorized Denominations
5.800% First Mortgage Bonds due 2033	837004BW9	6	\$200,000,000	The Authorized Denominations
5.300% First Mortgage Bonds due 2033	837004BX7	6	\$300,000,000	The Authorized Denominations
5.450% First Mortgage Bonds due 2041	837004CE8	6	\$350,000,000	The Authorized Denominations
5.100% First Mortgage Bonds due 2065	837004CJ7	6	\$500,000,000	The Authorized Denominations

Total Consideration

The Total Consideration for each \$1,000 principal amount of SCE&G Waterfall Bonds tendered at or prior to the SCE&G Waterfall Early Tender Deadline and accepted for purchase pursuant to the SCE&G Waterfall Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for the SCE&G Waterfall Bonds, which is inclusive of the Early Tender Premium, plus the applicable Reference Yield, as quoted on the applicable Reference Page at 11:00 a.m., New York City time, on the applicable Price Determination Date. The formula for determining the Total Consideration per \$1,000 principal amount of each series



of SCE&G Waterfall Bonds validly tendered at or prior to the SCE&G Early Tender Deadline and accepted for purchase is set forth on Schedule A.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its SCE&G Waterfall Bonds pursuant to the SCE&G Waterfall Offer prior to or at the SCE&G Waterfall Early Tender Deadline, and such Holder's SCE&G Waterfall Bonds are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its purchased SCE&G Waterfall Bonds, plus Accrued Interest thereon.

Holders must validly tender their SCE&G Waterfall Bonds at or prior to the SCE&G Waterfall Early Tender Deadline in order to be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Premium. Holders validly tendering their SCE&G Waterfall Bonds after the SCE&G Waterfall Early Tender Deadline and at or prior to the SCE&G Waterfall Expiration Time will only be eligible to receive the applicable Late Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium.

Early Tender Premium

The Early Tender Premium for each \$1,000 principal amount of each series of SCE&G Waterfall Bonds validly tendered at or prior to the SCE&G Waterfall Early Tender Deadline and accepted for purchase by SCE&G will be equal to the amount as set forth in Table II under the heading "Early Tender Premium" on the inside cover of this Offer to Purchase.

Late Tender Offer Consideration

The Late Tender Offer Consideration for each \$1,000 principal amount of each series of SCE&G Waterfall Bonds validly tendered after the SCE&G Waterfall Early Tender Deadline and at or prior to the SCE&G Waterfall Expiration Time and accepted for purchase by SCE&G, will be equal to the applicable Total Consideration minus the applicable Early Tender Premium.

Accrued Interest

In addition to the applicable Total Consideration or the applicable Late Tender Offer Consideration, as applicable, Holders whose SCE&G Waterfall Bonds are accepted for purchase by SCE&G will also be paid Accrued Interest, which is the accrued and unpaid interest with respect to their tendered SCE&G Waterfall Bonds from, and including, the last interest payment date for such SCE&G Waterfall Bonds to, but not including, the applicable SCE&G Waterfall Settlement Date, in each case rounded to the nearest cent. Accrued Interest will be payable on the applicable SCE&G Waterfall Settlement Date.

SCE&G Waterfall Cap

The maximum amount of SCE&G Waterfall Bonds that SCE&G will accept for purchase is limited to the amount of such bonds having an Aggregate Purchase Price that does not exceed the SCE&G Waterfall Cap, which is an amount equal to \$1,200,000,000 *less* the Aggregate Purchase Price payable with respect to the SCE&G Any and All Bonds accepted for purchase under the SCE&G Any and All Offer.

SCE&G reserves the absolute right, but is not obligated, to increase the SCE&G Waterfall Cap in its sole discretion, without extending the SCE&G Waterfall Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law.

Acceptance Priority Levels and Proration

Subject to the SCE&G Waterfall Cap and proration, the SCE&G Waterfall Bonds will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in Table II on the inside cover of this Offer

to Purchase. Series of SCE&G Waterfall Bonds of the same Acceptance Priority Level will be treated equally (as though they are a single series) for purposes of acceptance and proration.

If the SCE&G Waterfall Offer is not fully subscribed as of the SCE&G Waterfall Early Tender Deadline, all SCE&G Waterfall Bonds validly tendered prior to or at the SCE&G Waterfall Early Tender Deadline will have priority over any SCE&G Waterfall Bonds validly tendered after the SCE&G Waterfall Early Tender Deadline, regardless of the SCE&G Waterfall Acceptance Priority Level of such bonds. Furthermore, if the SCE&G Waterfall Offer is fully subscribed as of the SCE&G Waterfall Early Tender Deadline, Holders who tender their SCE&G Waterfall Bonds following the SCE&G Waterfall Early Tender Deadline will not have any of their SCE&G Waterfall Bonds accepted for purchase.

SCE&G Waterfall Bonds of a given series may be subject to proration if the aggregate principal amount of such bonds validly tendered and not properly withdrawn would cause the SCE&G Waterfall Cap to be exceeded.

Conditions to the SCE&G Waterfall Offer

The SCE&G Waterfall Offer is not conditioned on the tender of any minimum principal amount of SCE&G Waterfall Bonds; however, any SCE&G Waterfall Bonds purchased will be purchased by SCE&G in accordance with the Acceptance Priority Levels and subject to the SCE&G Waterfall Cap. SCE&G's obligation to accept for purchase, and to pay for, SCE&G Waterfall Bonds validly tendered pursuant to the SCE&G Waterfall Offer is subject to and conditioned upon the satisfaction or, where applicable, SCE&G's waiver of the conditions to the SCE&G Waterfall Offer specified herein. SCE&G reserves the right, subject to applicable law, with respect to the SCE&G Waterfall Offer, to (i) extend the SCE&G Waterfall Withdrawal Deadline and the SCE&G Waterfall Expiration Time and thereby delay acceptance for purchase of any SCE&G Waterfall Bonds that are validly tendered with respect to the SCE&G Waterfall Offer, (ii) waive any unsatisfied condition or conditions and accept for purchase all SCE&G Waterfall Bonds validly tendered with respect to the SCE&G Waterfall Offer or (iii) if any of these conditions have not been satisfied or waived, terminate the SCE&G Waterfall Offer or otherwise amend such Offer in any respect. See "Terms of the Offers—Conditions to the Offers" beginning on page 17.

SCE&G Waterfall Early Tender Deadline

The SCE&G Waterfall Early Tender Deadline is 5:00 p.m., New York City time, on March 4, 2019, unless extended by SCE&G in its sole discretion.

SCE&G Waterfall Expiration Time

The SCE&G Waterfall Offer will expire at 11:59 p.m., New York City time, on March 18, 2019, unless extended or earlier terminated by SCE&G in its sole discretion. SCE&G expressly reserves its right to extend the SCE&G Waterfall Offer at any time and may amend or terminate such Offer if, before such time as any SCE&G Waterfall Bonds have been accepted for payment pursuant to the SCE&G Waterfall Offer, any condition of such Offer is not satisfied or, where applicable, waived by SCE&G.

SCE&G Waterfall Early Settlement Date

The SCE&G Waterfall Early Settlement Date is expected to be the second business day following the SCE&G Waterfall Early Tender Deadline. Assuming the SCE&G Waterfall Early Tender Deadline is not extended and all conditions to the SCE&G Waterfall Offer have been satisfied or, where applicable, waived by SCE&G, SCE&G currently expects that the SCE&G Waterfall Early Settlement Date will be on March 6, 2019.

SCE&G Waterfall Final Settlement Date	The SCE&G Waterfall Final Settlement Date is expected to be the second business day following the SCE&G Waterfall Expiration Time. Assuming the SCE&G Waterfall Offer is not extended and all conditions of such Offer have been satisfied or, where applicable, waived by SCE&G, SCE&G currently expects that the SCE&G Waterfall Final Settlement Date will be on March 20, 2019.
Withdrawal Rights; SCE&G Waterfall Withdrawal Deadline	SCE&G Waterfall Bonds validly tendered may be properly withdrawn at any time prior to the SCE&G Waterfall Withdrawal Deadline of 5:00 p.m., New York City time, on March 4, 2019, unless extended by SCE&G in its sole discretion. Holders of SCE&G Waterfall Bonds that validly tender their SCE&G Waterfall Bonds after the SCE&G Waterfall Withdrawal Deadline and at or prior to the SCE&G Waterfall Expiration Time may not withdraw their tendered SCE&G Waterfall Bonds. Tendered SCE&G Waterfall Bonds may only be withdrawn in Authorized Denominations. If not all SCE&G Waterfall Bonds originally tendered are withdrawn, SCE&G Waterfall Bonds that remain tendered must be in the Authorized Denominations, and Holders must continue to hold SCE&G Waterfall Bonds in Authorized Denominations. See “Terms of the Offers—Withdrawal of Tenders” beginning on page 24.
Procedures for Tendering	<p>Any Holder wishing to tender SCE&amp;G Waterfall Bonds should (i) request the Holder’s nominee to effect the transaction or (ii) tender SCE&amp;G Waterfall Bonds through DTC pursuant to ATOP. A Holder with SCE&amp;G Waterfall Bonds held through a nominee must contact that nominee if such Holder wishes to tender those bonds, and promptly instruct such nominee to tender such SCE&amp;G Waterfall Bonds on its behalf.</p> <p>See “Terms of the Offers—Procedures for Tendering” beginning on page 19. For further information, please contact the Tender Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p> <p>See “Terms of the Offers—Representations, Warranties and Undertakings; Acceptance Constitutes an Agreement” beginning on page 21 for a discussion of the items that all Holders who tender Debt Securities in any of the Offers will be deemed to have represented, warranted, undertaken and agreed.</p>
Risks Relating to the Offers	In deciding whether to participate in the SCE&G Waterfall Offer, Holders should consider certain risks relating to such Offer. See “Risks Relating to the Offers” beginning on page 26 for a discussion of these risks.
Certain United States Federal Income Tax Considerations	For a discussion of certain United States Federal Income Tax Considerations of the SCE&G Waterfall Offer applicable to beneficial owners, see “Certain U.S. Federal Income Tax Considerations” beginning on page 29.
Dealer Managers	RBC Capital Markets, LLC and U.S. Bancorp Investments, Inc. are serving as Dealer Managers in connection with the SCE&G Waterfall Offer. The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.
Tender Agent and Information Agent	D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent in connection with the SCE&G Waterfall Offer. Its contact information appears on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent, and requests for assistance relating to the procedures for tendering SCE&G Waterfall Bonds may be directed to the Tender Agent.

Brokerage Commissions

No brokerage fees or commissions are payable by Holders to the applicable Offeror, the Dealer Managers, the Tender Agent, the Information Agent or the applicable trustee for the SCE&G Waterfall Bonds.

**SCANA Offer**

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SCANA Notes

<b>Title of Security</b>	<b>CUSIP Number</b>	<b>Principal Amount Outstanding</b>	<b>Authorized Denominations</b>
6.250% Medium Term Notes due 2020	80589MAB8	\$250,000,000	The Authorized Denominations
4.750% Medium Term Notes due 2021	80589MAD4	\$300,000,000	The Authorized Denominations
4.125% Medium Term Notes due 2022	80589MAE2	\$250,000,000	The Authorized Denominations

Total Consideration

The Total Consideration for each \$1,000 principal amount of SCANA Notes tendered on or prior to the SCANA Early Tender Deadline and accepted for purchase pursuant to the SCANA Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for the SCANA Notes, which is inclusive of the Early Tender Premium, plus the applicable Reference Yield, as quoted on the applicable Reference Page at 11:00 a.m., New York City time, on the applicable Price Determination Date. The formula for determining the Total Consideration per \$1,000 principal amount of each series of SCANA Notes validly tendered at or prior to the SCANA Early Tender Deadline and accepted for purchase is set forth on Schedule A.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its SCANA Notes pursuant to the SCANA Offer prior to or at the SCANA Early Tender Deadline, and such Holder's SCANA Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each \$1,000 principal amount of its purchased SCANA Notes, plus Accrued Interest thereon.

Holders must validly tender their SCANA Notes at or prior to the SCANA Early Tender Deadline in order to be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Premium. Holders validly tendering their SCANA Notes after the SCANA Early Tender Deadline and at or prior to the SCANA Expiration Time will only be eligible to receive the applicable Late Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium.

Early Tender Premium

The Early Tender Premium for each \$1,000 principal amount of each series of SCANA Notes validly tendered at or prior to the SCANA Early Tender Deadline and accepted for purchase by SCANA will be equal to the amount as set forth in Table III under the heading "Early Tender Premium" on the inside cover of this Offer to Purchase.

Late Tender Offer Consideration

The Late Tender Offer Consideration for each \$1,000 principal amount of each series of SCANA Notes validly tendered after the SCANA Early Tender Deadline and accepted for purchase by SCANA (subject to proration), will be equal to the applicable Total Consideration minus the applicable Early Tender Premium.

Accrued Interest	In addition to the applicable Total Consideration or the applicable Late Tender Offer Consideration, as applicable, Holders whose SCANA Notes are accepted for purchase by SCANA will also be paid Accrued Interest, which is the accrued and unpaid interest with respect to their tendered SCANA Notes from, and including, the last interest payment date for such SCANA Notes to, but not including, the applicable SCANA Settlement Date, in each case rounded to the nearest cent. Accrued Interest will be payable on the applicable SCANA Settlement Date.
SCANA Offer Cap	<p>The maximum amount of SCANA Notes that SCANA will accept for purchase is limited to the amount of such notes having an Aggregate Purchase Price that does not exceed the SCANA Offer Cap, which is \$300,000,000.</p> <p>SCANA reserves the absolute right, but is not obligated, to increase the SCANA Offer Cap in its sole discretion, without extending the SCANA Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law.</p>
Proration	SCANA Notes may be subject to proration if the aggregate principal amount of such notes validly tendered and not properly withdrawn would cause the SCANA Offer Cap to be exceeded. Each series of SCANA Notes will be treated equally (as though they constitute a single series of SCANA Notes) for purposes of acceptance and proration, subject to the priority given to any such notes validly tendered prior to or at the SCANA Early Tender Deadline.
Conditions to the SCANA Offer	The SCANA Offer is not conditioned on the tender of any minimum principal amount of SCANA Notes; however, any SCANA Notes purchased will be purchased by SCANA subject to the SCANA Offer Cap. SCANA's obligation to accept for purchase, and to pay for, SCANA Notes validly tendered pursuant to the SCANA Offer is subject to and conditioned upon the satisfaction or, where applicable, SCANA's waiver of the conditions to the SCANA Offer specified herein. SCANA reserves the right, subject to applicable law, with respect to the SCANA Offer, to (i) extend the SCANA Withdrawal Deadline and the SCANA Expiration Time and thereby delay acceptance for purchase of any SCANA Notes that are validly tendered with respect to the SCANA Offer, (ii) waive any unsatisfied condition or conditions and accept for purchase all SCANA Notes validly tendered with respect to the SCANA Offer or (iii) if any of these conditions have not been satisfied or waived, terminate the SCANA Offer or otherwise amend such Offer in any respect. See "Terms of the Offers—Conditions to the Offers" beginning on page 17.
SCANA Early Tender Deadline	<p>The SCANA Early Tender Deadline is 5:00 p.m., New York City time, on March 4, 2019, unless extended by SCANA in its sole discretion.</p> <p>If the SCANA Offer is fully subscribed as of the SCANA Early Tender Deadline, Holders who tender their SCANA Notes following the SCANA Early Tender Deadline will not have any of their SCANA Notes accepted for purchase.</p>
SCANA Expiration Time	The SCANA Offer will expire at 11:59 p.m., New York City time, on March 18, 2019, unless extended or earlier terminated by SCANA in its sole discretion. SCANA expressly reserves its right to extend the SCANA Offer at any time and may amend or terminate such Offer if, before such time as any SCANA Notes have been accepted for payment pursuant to the SCANA Offer,

	any condition of such Offer is not satisfied or, where applicable, waived by SCANA.
SCANA Early Settlement Date	The SCANA Early Settlement Date is expected to be the second business day following the SCANA Early Tender Deadline. Assuming that the SCANA Early Tender Deadline is not extended and all conditions to the SCANA Offer have been satisfied or, where applicable, waived by SCANA, SCANA currently expects that the SCANA Early Settlement Date will be on March 6, 2019.
SCANA Final Settlement Date	The SCANA Final Settlement Date is expected to be the second business day following the SCANA Expiration Time. Assuming the SCANA Offer is not extended and all conditions of such Offer have been satisfied or, where applicable, waived by SCANA, SCANA currently expects that the SCANA Final Settlement Date will be on March 20, 2019.
Withdrawal Rights; SCANA Withdrawal Deadline	SCANA Notes validly tendered may be properly withdrawn at any time prior to the SCANA Withdrawal Deadline of 5:00 p.m., New York City time, on March 4, 2019, unless extended by SCANA in its sole discretion. Holders of SCANA Notes that validly tender their SCANA Notes after the SCANA Withdrawal Deadline and at or prior to the SCANA Expiration Time may not withdraw their tendered SCANA Notes. Tendered SCANA Notes may only be withdrawn in Authorized Denominations. If not all SCANA Notes originally tendered are withdrawn, SCANA Notes that remain tendered must be in the Authorized Denominations, and Holders must continue to hold SCANA Notes in Authorized Denominations. See “Terms of the Offers—Withdrawal of Tenders” beginning on page 24.
Procedures for Tendering	<p>Any Holder wishing to tender SCANA Notes should (i) request the Holder’s nominee to effect the transaction or (ii) tender SCANA Notes through DTC pursuant to ATOP. A Holder with SCANA Notes held through a nominee must contact that nominee if such Holder wishes to tender those bonds, and promptly instruct such nominee to tender such SCANA Notes on its behalf.</p> <p>See “Terms of the Offers—Procedures for Tendering.” For further information, please contact the Tender Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p> <p>See “Terms of the Offers—Representations, Warranties and Undertakings; Acceptance Constitutes an Agreement” beginning on page 21 for a discussion of the items that all Holders who tender Debt Securities in any of the Offers will be deemed to have represented, warranted, undertaken and agreed.</p>
Risks Relating to the Offers	In deciding whether to participate in the SCANA Offer, Holders should consider certain risks relating to such Offer. See “Risks Relating to the Offers” beginning on page 27 for a discussion of these risks.
Certain United States Federal Income Tax Considerations	For a discussion of certain United States Federal Income Tax Consideration of the SCANA Offer applicable to beneficial owners, see “Certain U.S. Federal Income Tax Considerations” beginning on page 29.
Dealer Managers	RBC Capital Markets, LLC and U.S. Bancorp Investments, Inc. are serving as Dealer Managers in connection with the SCANA Offer. The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.

Tender Agent and Information Agent

D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent in connection with the SCANA Offer. Its contact information appears on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent, and requests for assistance relating to the procedures for tendering SCANA Notes may be directed to the Tender Agent.

Brokerage Commissions

No brokerage fees or commissions are payable by Holders to the applicable Offeror, the Dealer Managers, the Tender Agent, the Information Agent or the applicable trustee for the SCANA Notes.

## **CORPORATE INFORMATION**

Effective January 1, 2019, SCANA, a South Carolina corporation created in 1984 as a holding company, became a wholly-owned subsidiary of Dominion Energy as a result of the merger of SCANA with and into a merger subsidiary wholly-owned by Dominion Energy pursuant to the terms of a merger agreement entered into by SCANA, Dominion Energy and the other parties thereto on January 2, 2018 (the “Merger”). SCANA’s former shareholders approved the Merger in a special meeting held on July 31, 2018, and various regulatory bodies approved the Merger throughout 2018.

SCANA primarily engages in the generation and sale of electricity to wholesale and retail customers in South Carolina, and the purchase, sale and transportation of natural gas to wholesale and retail customers in South Carolina, North Carolina and Georgia. SCANA does not directly own or operate any significant properties, but it holds directly all of the capital stock of its subsidiaries.

SCE&G, a public utility, is a South Carolina corporation organized in 1924 and a wholly-owned subsidiary of SCANA. SCE&G is engaged in the generation, transmission, distribution and sale of electricity to approximately 731,000 customers and the purchase, sale and transportation of natural gas to approximately 379,000 customers. SCE&G’s service territory includes portions of central, southern and southwestern South Carolina (for electric and natural gas) as well as portions of eastern South Carolina (for natural gas only). SCE&G’s transmission system extends over a large part of the central, southern and southwestern portions of South Carolina.

The Companies’ principal and administrative offices are located at 100 SCANA Parkway, Cayce, South Carolina 29033 and their telephone number at that location is (803) 217-9000.

## **PURPOSE OF THE OFFERS**

The Companies are making the Offers as part of a program to reduce their outstanding debt. Debt Securities purchased in the Offers will be retired and cancelled. These actions will improve SCE&G’s debt to capitalization ratio and will reduce interest expense at both Companies. The Companies plan to fund the purchase of Debt Securities pursuant to the Offers with available cash, including a capital contribution to SCE&G and intercompany borrowings from Dominion Energy and its affiliates. Dominion Energy intends to provide funds from its customary sources of liquidity including short-term borrowings. There is no financing condition associated with the Offers.



## TERMS OF THE OFFERS

### General

SCE&G is offering, subject to the terms and conditions set forth in the this Offer to Purchase, to (i) purchase for cash any and all of the SCE&G Any and All Bonds and (ii) purchase for cash an amount of the SCE&G Waterfall Bonds having an Aggregate Purchase Price of up to the SCE&G Waterfall Cap, which is an amount equal to \$1,200,000,000 less the Aggregate Purchase Price payable with respect to the SCE&G Any and All Bonds accepted for purchase under the SCE&G Any and All Offer.

SCANA is offering, subject to the terms and conditions set forth in the this Offer to Purchase, to purchase for cash an amount of the SCANA Notes having an Aggregate Purchase Price of up to the SCANA Offer Cap, which is \$300,000,000.

With respect to the SCANA Offer, SCANA Notes that are validly tendered may be subject to proration. With respect to the SCE&G Waterfall Offer, SCE&G Waterfall Bonds that are validly tendered may be subject to proration and will be purchased in accordance with the applicable SCE&G Waterfall Acceptance Priority Level assigned to each series of SCE&G Waterfall Bonds. In addition, SCE&G Waterfall Bonds validly tendered prior to or at the SCE&G Waterfall Early Tender Deadline will be accepted for purchase before any SCE&G Waterfall Bonds validly tendered after the SCE&G Waterfall Early Tender Deadline but before the SCE&G Waterfall Expiration Time, regardless of the SCE&G Waterfall Acceptance Priority Level. For more information, please see “—SCE&G Waterfall Cap; SCANA Offer Cap; SCE&G Waterfall Acceptance Priority Level; Proration” below.

SCE&G and SCANA reserve the right, but are not obligated, to increase the SCE&G Waterfall Cap or SCANA Offer Cap, as applicable, in their sole discretion, without extending the applicable Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law. The applicable Company will announce any increase in the SCE&G Waterfall Cap or SCANA Offer Cap by promptly issuing a press release to a nationally recognized news service or by using such other means of announcement as such Company deems appropriate. If the SCE&G Waterfall Cap or SCANA Offer Cap is increased and there are fewer than 10 business days from and including the date of such announcement until the scheduled Expiration Time for the applicable Offer, such Offer will be extended so that at least 10 business days remain until the Offer’s Expiration Time. In the event of such an extension, the Companies do not currently intend to also extend the applicable Withdrawal Deadline or Early Tender Deadline.

The consideration offered for each \$1,000 principal amount of Debt Securities validly tendered prior to or at the SCE&G Any and All Expiration Time, the SCE&G Waterfall Early Tender Deadline or the SCANA Early Tender Deadline, as applicable, and accepted for purchase will be the applicable Total Consideration plus Accrued Interest. Holders validly tendering SCE&G Waterfall Bonds or SCANA Notes after the applicable Early Tender Deadline and at or prior to the applicable Expiration Time that are accepted for purchase will only receive the applicable Late Tender Offer Consideration, which is equal to the applicable Total Consideration minus the Early Tender Premium, plus Accrued Interest.

The tables below set forth, among other things, the CUSIP numbers, the principal amounts outstanding and, in the case of series of SCE&G Waterfall Bonds, the applicable SCE&G Waterfall Acceptance Priority Level for each series of Debt Securities.

### SCE&G Any and All Bonds

Title of Security	CUSIP Number	Principal Amount Outstanding	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)
3.500% First Mortgage Bonds due 2021	837004CL2	\$300,000,000	2.500% due 01/31/2021	FIT1	35
4.100% First Mortgage Bonds due 2046	837004CK4	\$425,000,000	3.375% due 11/15/2048	FIT1	100
4.500% First Mortgage Bonds due 2064	837004CH1	\$375,000,000	3.375% due 11/15/2048	FIT1	125

### SCE&G Waterfall Bonds

Title of Security	CUSIP Number	Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page	Early Tender Premium (per \$1,000)	Fixed Spread (basis points)
4.350% First Mortgage Bonds due 2042	837004CF5	\$500,000,000	1	3.375% due 11/15/2048	FIT1	\$30	100
4.250% First Mortgage Bonds due 2028	837004CM0	\$400,000,000	2	2.625% due 02/15/2029	FIT1	\$30	65
4.600% First Mortgage Bonds due 2043	837004CG3	\$400,000,000	3	3.375% due 11/15/2048	FIT1	\$30	105
5.250% First Mortgage Bonds due 2035	837004BZ2	\$100,000,000	4	3.375% due 11/15/2048	FIT1	\$30	135
5.500% First Mortgage Bonds due 2039	837004CD0	\$150,000,000	5	3.375% due 11/15/2048	FIT1	\$30	135
5.800% First Mortgage Bonds due 2033	837004BW9	\$200,000,000	6	2.625% due 02/15/2029	FIT1	\$30	125
5.300% First Mortgage Bonds due 2033	837004BX7	\$300,000,000	6	2.625% due 02/15/2029	FIT1	\$30	110
5.450% First Mortgage Bonds due 2041	837004CE8	\$350,000,000	6	3.375% due 11/15/2048	FIT1	\$30	110
5.100% First Mortgage Bonds due 2065	837004CJ7	\$500,000,000	6	3.375% due 11/15/2048	FIT1	\$30	130

### SCANA Notes

Title of Security	CUSIP Number	Principal Amount Outstanding	Reference U.S. Treasury Security	Bloomberg Reference Page	Early Tender Premium (per \$1,000)	Fixed Spread (basis points)
6.250% Medium Term Notes due 2020	80589MAB8	\$250,000,000	2.500% due 01/31/2021	FIT1	\$30	65
4.750% Medium Term Notes due 2021	80589MAD4	\$300,000,000	2.500% due 01/31/2021	FIT1	\$30	70
4.125% Medium Term Notes due 2022	80589MAE2	\$250,000,000	2.500% due 02/15/2022	FIT1	\$30	85

#### **Total Consideration; Late Tender Offer Consideration; Accrued Interest**

Holders that validly tender their SCE&G Any and All Bonds at or prior to the SCE&G Any and All Expiration Time will be eligible to receive the Total Consideration for each \$1,000 principal amount of SCE&G Any and All Bonds validly tendered and accepted for purchase by SCE&G.

Holders that validly tender their SCE&G Waterfall Bonds or SCANA Notes at or prior to the applicable Early Tender Deadline will be eligible to receive the applicable Total Consideration for each \$1,000 principal amount of such Debt Securities validly tendered and accepted for purchase by SCE&G or SCANA, as applicable. The Total Consideration includes the applicable Early Tender Premium set forth in the tables above.

Holders that validly tender their SCE&G Waterfall Bonds or SCANA Notes after the applicable Early Tender Deadline and at or prior to the applicable Expiration Time will only be eligible to receive the applicable Late Tender Offer Consideration for each \$1,000 principal amount of each series of Maximum Tender Offer Notes validly tendered and accepted for purchase by us, which is equal to the applicable Total Consideration minus the applicable Early Tender Payment.

In addition to the applicable Total Consideration or the applicable Late Tender Offer Consideration, Holders whose Debt Securities are accepted for purchase by SCE&G or SCANA, as applicable, will also be paid Accrued Interest, which is the accrued and unpaid interest with respect to their tendered Debt Securities from, and including, the last interest payment date for such Debt Securities to, but not including, the applicable Settlement Date, in each case rounded to the nearest cent. Accrued Interest will be payable on the applicable Settlement Date. Under no circumstances will any additional interest be payable to Holders because of any delay on the part of the Tender Agent, DTC or any other party in the transmission of funds to Holders.

The applicable Total Consideration offered per \$1,000 principal amount of each series of Debt Securities validly tendered and accepted for purchase pursuant to the applicable Offer will be calculated in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the SCE&G Any and All Settlement Date, the SCE&G Waterfall Early Settlement Date or the SCANA Early Settlement Date, as applicable, based on a yield to the applicable par call or maturity date for a series of Debt Securities equal to the sum of:

- the yield to the applicable par call or maturity date for the applicable Reference Security, calculated in accordance with standard market practice, based on the bid-side price of the applicable Reference Security set forth for such series of Debt Securities on the inside cover of this Offer to Purchase, as quoted on the applicable Reference Page at 2:00 p.m., New York City time, with respect to the SCE&G Any and All Bonds, and 11:00 a.m., New York City Time, with respect to the SCE&G Waterfall Bonds and the SCANA Notes, on the applicable Price Determination Date, plus
- the applicable Fixed Spread set forth for such series of Debt Securities on the inside cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the applicable Repurchase Yield. Specifically, the Total Consideration offered per \$1,000 principal amount of each series of Debt Securities validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on such series of Debt Securities to be made to (and including) the applicable par call or maturity date for such series of Debt Securities, discounted to the SCE&G Any and All Settlement Date, the SCE&G Waterfall Early Settlement Date or the SCANA Early Settlement Date, as applicable, in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the applicable Repurchase Yield, minus
- Accrued Interest up to, but not including, the SCE&G Any and All Settlement Date, the SCE&G Waterfall Early Settlement Date or the SCANA Early Settlement Date, as applicable, per \$1,000 principal amount of such series of Debt Securities.

In calculating the applicable Total Consideration for a series of Debt Securities, the application of the par call date, if any, will be in accordance with standard market practice. Specifically, if the interest rate on a particular series of Debt Securities is less than the applicable Repurchase Yield, then the calculation will assume that the payments of such Debt Securities are through the maturity date of the Debt Securities, and if the interest rate is greater than the applicable Repurchase Yield, then the calculation will assume that the payments of such Debt Securities are through the par call date.

**Because the consideration applicable to the Offers is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offers will be affected by changes in such yield during the term of the applicable Offer prior to the applicable Price Determination Date. After the applicable Price Determination Date, when the consideration applicable to an Offer is no longer linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to such Offer will be known, and Holders will be able to ascertain the Total Consideration, as applicable, that would be received by all tendering Holders whose Debt Securities are accepted for purchase pursuant to such Offer in the manner described above.**

In the event of any dispute or controversy regarding the (i) applicable Total Consideration or the applicable Late Tender Offer Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Debt Securities tendered and accepted for purchase pursuant to the Offers, SCE&G's or SCANA's determination, as applicable, shall be conclusive and binding, absent manifest error.

Prior to 2:00 p.m., New York City time, with respect to the SCE&G Any and All Bonds, and 11:00 a.m., New York City Time, with respect to the SCE&G Waterfall Bonds and the SCANA Notes, on the applicable Price Determination Date, Holders may obtain a hypothetical quote of the yield of the applicable Reference Security (calculated as of a then-recent time) and the resulting hypothetical Total Consideration, as applicable, by contacting either of the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the applicable Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, SCE&G or SCANA, as applicable, will publicly announce the pricing information by press release.

## **SCE&G Waterfall Cap; SCANA Offer Cap; SCE&G Waterfall Acceptance Priority Level; Proration**

The maximum amount of SCE&G Waterfall Bonds that SCE&G will accept for purchase pursuant to the SCE&G Waterfall is limited to the amount of such bonds having an Aggregate Purchase Price that does not exceed the SCE&G Waterfall Cap. Subject to the SCE&G Waterfall Cap and proration, validly tendered SCE&G Waterfall Bonds will be purchased in the order of the SCE&G Waterfall Acceptance Priority Levels (in numerical priority order) set forth in Table II on the inside cover of this Offer to Purchase. In addition, SCE&G Waterfall Bonds validly tendered prior to or at the SCE&G Waterfall Early Tender Deadline will be accepted before any SCE&G Waterfall Bonds validly tendered after the SCE&G Waterfall Early Tender Deadline (but prior to or at the SCE&G Waterfall Expiration Time), regardless of such bonds' SCE&G Waterfall Acceptance Priority Level. Series of SCE&G Waterfall Bonds of the same SCE&G Waterfall Acceptance Priority Level will be treated equally (as though they are a single series) for purposes of acceptance and proration.

Accordingly, SCE&G Waterfall Bonds of a series validly tendered prior to or at the SCE&G Waterfall Early Tender Deadline having a higher SCE&G Waterfall Acceptance Priority Level will be accepted before any validly tendered SCE&G Waterfall Bonds of a series validly tendered prior to or at the SCE&G Waterfall Early Tender Deadline having a lower SCE&G Waterfall Acceptance Priority Level are accepted. Similarly, any SCE&G Waterfall Bonds of a series validly tendered after the SCE&G Waterfall Early Tender Deadline but prior to or at the SCE&G Waterfall Expiration Time having a higher SCE&G Waterfall Acceptance Priority Level will be accepted before any SCE&G Waterfall Bonds of a series validly tendered following the SCE&G Waterfall Early Tender Deadline but prior to or at the SCE&G Waterfall Expiration Time having a lower SCE&G Waterfall Acceptance Priority Level are accepted. **If the SCE&G Waterfall Offer is not fully subscribed as of the SCE&G Waterfall Early Tender Deadline, SCE&G Waterfall Bonds validly tendered prior to or at the SCE&G Waterfall Early Tender Deadline will be accepted for purchase in priority to all SCE&G Waterfall Bonds validly tendered following the SCE&G Early Tender Deadline, even if such bonds validly tendered following the SCE&G Waterfall Early Tender Deadline have a higher SCE&G Waterfall Acceptance Priority Level than those bonds validly tendered prior to or at the SCE&G Waterfall Early Tender Deadline. If the SCE&G Waterfall Offer is fully subscribed as of the SCE&G Waterfall Early Tender Deadline, Holders who validly tender SCE&G Waterfall Bonds after the SCE&G Waterfall Early Tender Deadline will not have any of such bonds accepted for purchase, regardless of the SCE&G Waterfall Acceptance Priority Level of such bonds.**

SCE&G Waterfall Bonds of a given series may be subject to proration (rounded down to avoid the purchase of SCE&G Waterfall Bonds in a principal amount other than in an integral multiple of \$1,000) if the aggregate principal amount of SCE&G Waterfall Bonds of such series validly tendered would cause the SCE&G Waterfall Cap to be exceeded.

The maximum amount of SCANA Notes that SCANA will accept for purchase pursuant to the SCANA Offer is limited to the amount of such notes having an Aggregate Purchase Price that does not exceed the SCANA Offer Cap. SCANA Notes may be subject to proration (rounded down to avoid the purchase of SCE&G Waterfall Bonds in a principal amount other than in an integral multiple of \$1,000) if the aggregate principal amount of SCANA Notes validly tendered would cause the SCANA Offer Cap to be exceeded. Each series of SCANA Notes will be treated equally (as though they constitute a single series of SCANA Notes) for purposes of acceptance and proration, subject to the priority given to any such notes validly tendered prior to or at the SCANA Early Tender Deadline.

If proration of the SCE&G Waterfall Bonds or SCANA Notes is required, SCE&G or SCANA, as applicable, will make a final proration determination as soon as practicable after the applicable Early Tender Deadline or applicable Expiration Time, as applicable. SCE&G or SCANA, as applicable, will announce the results of such proration as promptly as practicable. Holders may obtain such information from the Information Agent and the Dealer Managers, and may be able to obtain such information from their brokers.

**Tenders of SCE&G Waterfall Bonds or SCANA Notes that, if subject to proration, would result in returning to Holders a principal amount of SCE&G Waterfall Bonds or SCANA Notes of a given series that is less than the Authorized Denominations, will either be accepted or rejected in whole, at SCE&G's or SCANA's sole option, as applicable, and will not be subject to proration.**

**In the event validly tendered SCE&G Waterfall Bonds or SCANA Notes are not accepted for purchase due to proration, they will be rejected from the SCE&G Waterfall Offer or SCANA Offer, as applicable, and returned or credited promptly to the tendering Holder's account.**

### **Conditions to the Offers**

Each Offer is subject to the satisfaction or, where applicable, the waiver of certain conditions set forth herein. No individual Offer is conditioned on any minimum amount of Debt Securities, or series of Debt Securities, being tendered.

Notwithstanding any other provision of an Offer, SCE&G or SCANA, as applicable, will not be obligated to accept for purchase, and pay for, validly tendered Debt Securities pursuant to the applicable Offer if all of the conditions have not been satisfied or, where applicable, waived. For purposes of the foregoing provisions, all of the conditions of the SCE&G Any and All Offer, the SCE&G Waterfall Offer and the SCANA Offer shall be deemed to have been satisfied at, with respect to the SCE&G Any and All Offer, the SCE&G Any and All Expiration Time, with respect to the SCE&G Waterfall Offer, the SCE&G Waterfall Early Tender Deadline or SCE&G Waterfall Expiration Time, as applicable, and with respect to the SCANA Offer, the SCANA Early Tender Deadline or SCANA Expiration Time, as applicable, unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and before the aforementioned dates:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States or state of emergency or war by the United States or (vi) any significant adverse change in the price of the Debt Securities or the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- the existence of an action, proceeding, order, statute, rule, regulation, executive order, stay, decree, judgment or injunction (pending or threatened) that shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality or by any other person that, in SCE&G's or SCANA's reasonable judgment, as applicable, either (a) would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the applicable Offer or (b) is, or is reasonably likely to be, materially adverse to SCE&G's or SCANA's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of such Company's affiliates, as applicable;
- the existence of any other actual or threatened legal impediment to the Offers or any other circumstances that would in SCE&G's or SCANA's reasonable judgment materially adversely affect the transactions contemplated by the applicable Offer, or the contemplated benefits of the applicable Offer to SCANA or SCE&G, as applicable, or such Company's subsidiaries; or
- the occurrence of an event or events or the likely occurrence of an event or events that would reasonably be expected to prohibit, restrict or delay the consummation of the applicable Offer or in SCE&G's or SCANA's reasonable judgment materially impair the contemplated benefits of such Offer.

These conditions are solely for the benefit of SCE&G or SCANA, as applicable, and may be asserted by SCE&G or SCANA regardless of the circumstances, including any action or inaction by SCE&G or SCANA, giving rise to any such condition, and may be waived by SCE&G or SCANA, as applicable in its sole discretion at any time and from time to time prior to the applicable Expiration Time or Early Tender Deadline.

If any of these conditions to the Offers have not been satisfied, SCE&G and SCANA expressly reserve the right, but are not obligated, at any time, subject to applicable law, to (a) extend the applicable Withdrawal Deadline, Early Tender Deadline or Expiration Time and thereby delay acceptance for purchase of any Debt Securities that are validly tendered in an Offer, (b) waive any unsatisfied condition or conditions and accept for purchase all Debt

Securities validly tendered at or prior to the Expiration Time for the applicable Offer or (c) if any of these conditions have not been satisfied or waived, terminate the applicable Offer or otherwise amend the Offer in any respect. SCE&G's or SCANA's failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Any Debt Securities purchased by SCE&G or SCANA pursuant to an Offer will be cancelled by or at the direction of the applicable trustee, pursuant to the terms of the applicable indenture governing such Debt Securities.

## **Procedures for Tendering**

### ***Early Tender Time; Expiration Time; Price Determination Date; Extensions; Amendments; Terminations***

SCE&G expressly reserves the right to extend the SCE&G Any and All Expiration Time, Price Determination Date for the SCE&G Any and All Offer, SCE&G Waterfall Early Tender Deadline, SCE&G Waterfall Expiration Time, or Price Determination Date for the SCE&G Waterfall Offer at any time and from time to time, or to amend either the SCE&G Any and All Offer or the SCE&G Waterfall Offer in any respect, subject to applicable law, including to permit the satisfaction or waiver of the conditions to such Offer or to increase the SCE&G Waterfall Cap, in its sole discretion, in each case by giving written notice of such extension or amendment to the Tender Agent and disclosing such information as noted below.

SCANA expressly reserves the right to extend the SCANA Early Tender Deadline, SCANA Expiration Time, or the Price Determination Date for the SCANA Offer at any time and from time to time, or to amend the SCANA Offer in any respect, subject to applicable law, including to permit the satisfaction or waiver of the conditions to the SCANA Offer or to increase the SCANA Offer Cap in its sole discretion, in each case by giving written notice of such extension or amendment to the Tender Agent and disclosing such information as noted below.

During any extension of an Offer, all Debt Securities previously tendered with respect to such Offer will remain subject to the Offer, unless properly withdrawn prior to the applicable Withdrawal Deadline. Any extension, amendment or termination will be followed as promptly as practicable by a public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled applicable Expiration Time, applicable Price Determination Date, applicable Early Tender Deadline, or Applicable Expiration Time. Without limiting the manner in which SCE&G or SCANA may choose to make any public announcement, neither Company shall have an obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to a nationally recognized news service or using such other means of announcement as such Company deems appropriate. If SCE&G or SCANA make a material change in the terms of an Offer or the information concerning an Offer or waive a condition of an Offer that results in a material change to the circumstances of such Offer, in SCE&G's or SCANA's reasonable judgment, as applicable, such Company will disseminate additional tender offer materials and extend such applicable Offer to the extent required by applicable law.

The minimum period during which an Offer will remain open following material changes in the terms thereof or in the information concerning such Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. If any of the terms of an Offer are amended in a manner determined by SCE&G or SCANA to constitute a material change adversely affecting any Holder that has previously tendered Debt Securities in such Offer, the applicable Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and will extend such Offer and grant withdrawal rights for a time period that such Company, in its reasonable discretion, deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if such Offer would otherwise expire during such time period.

If the SCE&G Waterfall Cap or SCANA Offer Cap is increased and there are fewer than 10 business days from and including the date of such announcement until the applicable scheduled Expiration Time, SCE&G or SCANA, as applicable, will extend the applicable Offer so that at least 10 business days remain until the applicable Expiration Time. In the event of such extension, neither SCE&G nor SCANA currently intends to also extend the applicable Withdrawal Deadline or the applicable Early Tender Deadline.

If SCE&G or SCANA terminates an Offer without purchasing any Debt Securities tendered pursuant to such Offer, it will promptly give notice to the Tender Agent and all of the Debt Securities tendered pursuant to such Offer will be returned promptly to the tendering Holders or the designees they properly specify in their Letters of Transmittal. Debt Securities tendered through DTC will be credited to the Holder through DTC and such Holder's DTC participant.

***How to Tender Notes; Book-Entry Transfer; Tender through ATOP***

All Debt Securities are held in book-entry form through the facilities of DTC. Any Holder wishing to tender Debt Securities in response to an Offer should (a) request the Holder's nominee to effect the transaction or (b) tender such Debt Securities through DTC pursuant to ATOP.

Any beneficial owner whose Debt Securities are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee that wishes to tender Debt Securities in response to an Offer should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such nominee. Holders should note that if Debt Securities are held by a broker, dealer, commercial bank, trust company or other nominee, such broker, dealer, commercial bank, trust company or other nominee may have an earlier deadline for tendering Debt Securities pursuant to an Offer than the applicable Expiration Time or, in the case of the SCE&G Waterfall Offer and SCANA Notes Offer, Early Tender Deadline.

Delivery of Debt Securities will be deemed made only after receipt by the Tender Agent of (a) timely confirmation of a book-entry transfer of such Debt Securities into the Tender Agent's account at DTC pursuant to the procedures set forth in this section and (b) a properly transmitted Agent's Message through ATOP. Except as otherwise provided herein, delivery of Debt Securities will be deemed made only when the Agent's Message is actually received by the Tender Agent. **If you desire to tender your Debt Securities on the date of the SCE&G Any and All Expiration Time, SCE&G Waterfall Expiration Time, SCE&G Waterfall Early Tender Deadline, SCANA Expiration Time or SCANA Early Tender Deadline through ATOP, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

Notwithstanding any other provision in this Offer to Purchase, payment of the applicable Total Consideration or the applicable Late Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for Debt Securities tendered and accepted for purchase pursuant to the applicable Offer will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Debt Securities, together with a properly transmitted Agent's Message through ATOP. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Debt Securities will be determined by SCE&G or SCANA, as applicable, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders in any Offer will not be considered valid.** Each Company reserves the absolute right to reject any or all tenders of Debt Securities that are not in proper form or the acceptance of which would, in such Company's opinion, be unlawful. Each Company also reserve the right to waive any defects, irregularities or conditions of tender as to particular Debt Securities. SCE&G's or SCANA's interpretations, as applicable, of the terms and conditions of each Offer will be final and binding. Any defect or irregularity in connection with tenders of Debt Securities must be cured within such time as the applicable Company determines, unless waived by such Company. Tenders of Debt Securities shall not be deemed to have been made until all defects and irregularities have been waived by the applicable Company or cured. **None of SCE&G or SCANA, as applicable, the Tender Agent, the Information Agent, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Debt Securities pursuant to the applicable Offer or will incur any liability to Holders for failure to give any such notice.**

The Tender Agent will establish one or more accounts with respect to the Debt Securities at DTC for purposes of each Offer, and any financial institution that is a participant in DTC may make book-entry delivery of tendered Debt Securities by causing DTC to transfer such Debt Securities into the Tender Agent's account in accordance with DTC's procedures for such transfer. The Tender Agent and DTC have confirmed that the book-entry issues to be tendered in the Offers are eligible for ATOP. To effectively tender Debt Securities eligible for ATOP that are held

through DTC, DTC participants must electronically transmit their acceptance through ATOP. DTC will then verify the acceptance of the applicable Offer, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent. Delivery of an Agent's Message by DTC will satisfy the terms of the applicable Offer. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **In connection with any of the Offers, delivery of documents to DTC does not constitute delivery to the Tender Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate principal amount of Debt Securities that have been tendered by such participant pursuant to the applicable Offer, (b) that such participant has received the Offer to Purchase and agrees to be bound by the terms and conditions of the applicable Offer as described in the Offer to Purchase and (c) that the applicable Offeror may enforce such agreement against such participant.

#### ***Tenders of Debt Securities held in Physical Form***

There are no Debt Securities held in physical form. Accordingly, there is no letter of transmittal in connection with the Offers. If you believe that you hold Debt Securities in physical form, please contact the Tender Agent regarding procedures for participating in the Offers.

#### ***No Guaranteed Delivery for SCE&G Waterfall Bonds or SCANA Notes***

We have not provided guaranteed delivery provisions in conjunction with the SCE&G Waterfall Offer or SCANA Offer. Holders must tender their SCE&G Waterfall Bonds or SCANA Notes, as applicable in accordance with the procedures set forth above under "—Procedures for Tendering."

#### ***Guaranteed Delivery for SCE&G Any and All Bonds***

If a Holder desires to tender SCE&G Any and All Bonds pursuant to the SCE&G Any and All Bonds Offer, but the procedures for book-entry transfer (including delivery of an agent's message) cannot be completed prior to the SCE&G Any and All Expiration Time, you may nevertheless surrender such SCE&G Any and All Bonds with the effect that such surrender will be deemed to have been received prior to the SCE&G Any and All Expiration Time, if all of the following conditions are satisfied:

- such surrender is made by or through an eligible guarantor institution (each, an "Eligible Institution" for purposes of this section), as defined in Rule 17Ad-15 under the Exchange Act;
- prior to the SCE&G Any and All Expiration Time, the Tender Agent receives from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (by facsimile transmission, mail or hand delivery) substantially in the form enclosed herewith, setting forth the name(s) and address(es) of the holder(s) and the principal amount of SCE&G Any and All Bonds being surrendered for purchase, and stating that the surrender is being made thereby and guaranteeing that, within two business days of the SCE&G Any and All Expiration Time, a properly transmitted Agent's Message and confirmation of book-entry transfer of such bonds into the Tender Agent's account with DTC will be deposited by such Eligible Institution with the Tender Agent; and
- such Agent's Message and confirmation of book-entry transfer of such SCE&G Any and All Bonds into the Tender Agent's account with DTC are received by the Tender Agent within two business days after the SCE&G Any and All Expiration Time.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate principal amount of Debt Securities that have been tendered by such participant pursuant to the applicable Offer, (b) that such participant has received this Offer to Purchase and agrees to be bound by the terms and conditions of the applicable Offer as described in this Offer to Purchase and (c) that the Offeror may enforce such agreement against such participant.



Under no circumstances will SCE&G Any and All Bonds accrete in value or accrue interest by reason of any delay in making payment to any person using the guaranteed delivery procedures. The Total Consideration for SCE&G Any and All Bonds surrendered pursuant to the guaranteed delivery procedures will be the same as that for SCE&G Any and All Bonds delivered to the Tender Agent on or before the SCE&G Any and All Expiration Time.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

SCE&G Any and All Bonds validly tendered pursuant to the guaranteed delivery procedures and accepted for purchase are currently anticipated to be settled on February 28, 2019.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH SCE&G ANY AND ALL BONDS TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE SCE&G ANY AND ALL EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE ANY AND ALL SETTLEMENT DATE FOR ALL SCE&G ANY AND ALL BONDS ACCEPTED IN THE SCE&G ANY AND ALL OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY SCE&G AFTER THE SCE&G ANY AND ALL SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

**There are no guaranteed delivery provisions provided for by SCE&G or SCANA, as applicable, in conjunction with the SCE&G Waterfall Offer or the SCANA Offer under the terms of this Offer to Purchase.**

***Representations, Warranties and Undertakings; Acceptance Constitutes an Agreement***

Tenders of Debt Securities pursuant to the procedures described above, and acceptance thereof by SCE&G or SCANA, as applicable, will constitute a binding agreement between the tendering Holder and the applicable Offeror upon the terms and subject to the conditions set forth in this Offer to Purchase.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Debt Securities tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder (a) will be deemed to have agreed to sell, assign and transfer to, or upon the order of, the applicable Offeror, all right, title and interest in and to all of such Debt Securities tendered and accepted for purchase pursuant to the applicable terms of this Offer to Purchase; (b) waives any and all other rights with respect to such Debt Securities (including, without limitation, any existing or past defaults and their consequences in respect of such Debt Securities under the related indenture under which such Debt Securities were issued); and (c) releases and discharges the applicable Offeror and the applicable trustee from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Debt Securities, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Debt Securities or to participate in any repurchase, redemption or defeasance of the Debt Securities.

By tendering Debt Securities pursuant to an Offer, each Holder or, in the case of Debt Securities tendered by DTC participants, each applicable beneficial owner, will be deemed to have represented, warranted and agreed that:

- it has received and reviewed the Offer to Purchase and has undertaken an appropriate analysis of the implications of the applicable Offer without reliance on the applicable Offeror, the Dealer Managers, the Tender Agent or Information Agent or the trustee for the applicable series of Debt Securities;
- it (i) owns such Debt Securities tendered and is entitled to tender such Debt Securities and (ii) has full power and authority to tender, sell, assign and transfer such Debt Securities and that, when the same are accepted for purchase by the applicable Offeror, the applicable Offeror will acquire good, marketable and unencumbered title thereon, free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claim or right;
- if such Debt Securities are accepted for purchase, it acknowledges that (i) the applicable Total Consideration or applicable Late Tender Offer Consideration, as applicable, and the Accrued Interest in

respect of such Debt Securities validly tendered and accepted for purchase will be calculated by the Dealer Managers on behalf of the applicable Offeror and such calculation will, absent manifest error, be conclusive and binding; (ii) the applicable Total Consideration or applicable Late Tender Offer Consideration, as applicable, and the Accrued Interest will be paid in U.S. dollar; (iii) such cash amounts will be deposited by or on behalf of the applicable Offeror with the Tender Agent or, upon instruction from the Tender Agent, to DTC on the applicable Settlement Date; and (iv) upon receipt of such cash amounts, the Tender Agent or DTC, as applicable, will make payments promptly to the accounts of the applicable DTC participants;

- it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the applicable Offeror to be desirable, in each case to complete the transfer of the relevant Debt Securities to the applicable Offeror or their nominee against payment to it of the applicable Total Consideration or applicable Late Tender Offer Consideration, as applicable, and the Accrued Interest for such Debt Securities and/or to perfect any of the authorities expressed to be given under this Offer to Purchase;
- all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertaking hereunder shall be binding upon its successor, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- it accepts that the applicable Offeror is under no obligation to accept tenders of Debt Securities for purchase pursuant to the applicable Offer, and accordingly such tender may be accepted or rejected by the applicable Offeror in its sole discretion;
- none of SCE&G or SCANA, as applicable, or their affiliates or respective boards of directors, the Dealer Managers, the Tender Agent and Information Agent or the applicable trustee with respect to each series of Debt Securities is making any recommendation as to whether it should tender, or refrain from tendering, any Debt Securities in response to the Offers, and it has made its own decision with regard to tendering Debt Securities pursuant to the applicable Offer based on any tax, accounting, financial legal or other advise it has deemed necessary to seek;
- it acknowledges that all questions as to the validity (including time of receipt) and acceptance of tenders and withdrawals of Debt Securities will be determined by the applicable Offeror, in its sole discretion, which determination shall be final and binding;
- it agrees that delivery and surrender of Debt Securities is not effective, and the risk of loss of the Debt Securities does not pass, until receipt by the Tender Agent of a properly transmitted Agent's Message, and any other required documents in form satisfactory to the applicable Offeror; and
- it has complied with the short tendering rule described under “—Compliance with ‘Short Tendering’ Rule” below.

In addition, by tendering Debt Securities pursuant to an Offer, a Holder will be deemed to have irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the applicable Offeror) with respect to any tendered Debt Securities, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Debt Securities on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of the applicable Offeror, and (b) receive all benefits or otherwise exercise all rights of beneficial ownership of such Debt Securities, including receipt of funds from the applicable Offeror for the consideration paid for any Debt Securities tendered pursuant to the applicable Offer that are purchased by the applicable Offeror and transfer such funds to the Holder, all in accordance with the terms of the applicable Offer.

#### ***Acceptance of Debt Securities for Purchase; Payment for Debt Securities***

Upon the terms of the SCE&G Any and All Offer and upon the satisfaction or, where applicable, SCE&G's waiver of the applicable Conditions to such Offer specified herein under “—Conditions to the Offer,” SCE&G will (a) accept for purchase SCE&G Any and All Bonds validly tendered (or defectively tendered, if SCE&G has waived

such defect) and not properly withdrawn, and (b) promptly pay the Total Consideration plus Accrued Interest on the SCE&G Any and All Settlement Date for all SCE&G Any and All Bonds accepted for purchase.

Upon the terms of the SCE&G Waterfall Offer and upon the satisfaction or, where applicable, SCE&G's waiver of the applicable Conditions to such Offer specified herein under "—Conditions to the Offer," SCE&G will (a) in accordance with the SCE&G Waterfall Acceptance Priority Levels, accept for purchase SCE&G Waterfall Bonds validly tendered (or defectively tendered, if SCE&G has waived such defect) and not properly withdrawn up to the amount of SCE&G Waterfall Bonds such that the Aggregate Purchase Price for such bonds is equal to the SCE&G Waterfall Cap, subject to possible proration as described elsewhere in this Offer to Purchase, and subject also to SCE&G's intention as described in this Offer to Purchase to accept for purchase SCE&G Waterfall Bonds validly tendered and not properly withdrawn at or prior to the SCE&G Waterfall Early Tender Deadline before accepting for purchase any SCE&G Waterfall Bonds validly tendered following the SCE&G Waterfall Early Tender Deadline, regardless of SCE&G Waterfall Acceptance Priority Level, and (b) promptly pay the Total Consideration or the Late Tender Offer Consideration, as applicable, plus Accrued Interest, on the applicable SCE&G Waterfall Settlement Date for all SCE&G Waterfall Bonds accepted for purchase.

Upon the terms of the SCANA Offer and upon the satisfaction or, where applicable, SCANA's waiver of the applicable Conditions to such Offer specified herein under "—Conditions to the Offer," SCANA will (a) accept for purchase SCANA Notes validly tendered (or defectively tendered, if SCANA has waived such defect) and not properly withdrawn up to the amount of SCANA Notes such that the Aggregate Purchase Price for such notes is equal to the SCANA Offer Cap, subject to possible proration as described elsewhere in this Offer to Purchase, and (b) promptly pay the Total Consideration or the Late Tender Offer Consideration, as applicable, plus Accrued Interest on the applicable SCANA Settlement Date for all SCANA Notes accepted for purchase.

In all cases, payment for Debt Securities accepted for purchase pursuant to an Offer will be made only after confirmation of book-entry transfer thereof. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Tender Agent, DTC or any other party in the transmission of funds to Holders.

We will be deemed to have accepted for payment pursuant to each Offer and thereby have purchased Debt Securities validly tendered and not properly withdrawn if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent of our acceptance of the Debt Securities in such Offer. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving payments from SCE&G or SCANA, as applicable, and transmitting such payments to the tendering Holders. With respect to tendered Debt Securities that are to be returned to Holders, such Debt Securities will be credited to the account maintained at DTC from which such Debt Securities were delivered promptly after the applicable Expiration Time or termination of the applicable Offer.

The applicable Company will pay for Debt Securities accepted for purchase in an Offer by depositing such payment in cash with DTC on the SCE&G Any and All Settlement Date, applicable SCE&G Waterfall Settlement Date or applicable SCANA Settlement Date, as applicable. If such Company is delayed in its acceptance of, purchase of, or payment for, validly tendered Debt Securities or is unable to accept for purchase or pay for validly tendered Debt Securities pursuant to an Offer for any reason, then, without prejudice to its rights hereunder, but subject to applicable law, tendered Debt Securities may be retained by the Tender Agent on such Company's behalf and may not be properly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that the applicable Company pay the consideration offered or return the Debt Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Offer).

SCE&G and SCANA each expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act to delay acceptance for payment of or payment for the Debt Securities if any of the conditions to the applicable Offer shall not have been satisfied or, where applicable, waived, or in order to comply, in whole or in part, with any applicable law. SCE&G and SCANA each also expressly reserves its right to terminate each Offer at any time, subject to applicable law.

If any tendered Debt Securities are not accepted for payment for any reason pursuant to the terms and conditions of the applicable Offer, such Debt Securities will be credited to an account maintained at DTC, designated by the participant therein that so delivered such Debt promptly following the applicable Expiration Time or the termination of the applicable Offer.

SCE&G or SCANA, as applicable, may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Debt Securities tendered pursuant to an Offer, but any such transfer or assignment will not relieve such Company of its obligations under such Offer and will in no way prejudice the rights of tendering Holders to receive payment for Debt Securities validly tendered and accepted for payment pursuant to such Offer.

Holders of Debt Securities tendered and accepted for payment pursuant to an Offer will be entitled to Accrued Interest, which is the accrued and unpaid interest with respect to their tendered Debt Securities from, and including, the last interest payment date for the Debt Securities to, but not including, the SCE&G Any and All Settlement Date, the applicable SCE&G Waterfall Settlement or the applicable SCANA Settlement Date, as applicable, in each case rounded to the nearest cent. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent in the transmission of funds to the Holders of purchased Debt Securities or otherwise.

Tendering Holders of Debt Securities purchased in an Offer will not be obligated to pay brokerage fees or commissions to any of SCE&G or SCANA, as applicable, the Dealer Managers, the Tender Agent, the Information Agent, or the applicable trustee, or to pay transfer taxes with respect to the purchase of their Debt Securities. If, however, the applicable Total Consideration or the Late Tender Offer Consideration is to be paid to, or if Debt Securities not tendered or not accepted for payment are to be registered in the name of, any person other than a Holder, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the applicable Total Consideration or the Late Tender Offer Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The applicable Offeror will pay all other charges and expenses in connection with the Offers.

### ***Withdrawal of Tenders***

**Debt Securities validly tendered prior to the SCE&G Any and All Withdrawal Deadline, the SCE&G Waterfall Withdrawal Deadline or the SCANA Withdrawal Deadline, as applicable, may be validly withdrawn at any time at or prior to such Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are granted by the applicable Offeror or are required by law.**

For a withdrawal of a tender of Debt Securities to be effective, the Tender Agent must receive a properly transmitted "Request Message" through ATOP at or prior to the applicable Withdrawal Deadline. Any such notice of withdrawal must:

- specify the name of the participant for whose account such Debt Securities were tendered and such participant's account number at DTC to be credited with the withdrawn Debt Securities;
- contain a description of the Debt Securities to be withdrawn and the aggregate principal amount represented by such Debt Securities;
- specify the account number to be credited with such Debt Securities; and
- be signed by such DTC participant in the same manner as the participant's name is listed on the applicable Agent's Message.

Withdrawal of tenders of Debt Securities may only be accomplished in accordance with the foregoing procedures. Withdrawal of tenders of Debt Securities may not be rescinded and any Debt Securities properly withdrawn will thereafter be deemed not validly tendered for purposes of the applicable Offer; provided, however, that properly withdrawn Debt Securities may be re-tendered by following one of the appropriate procedures described in this Offer to Purchase at any time at or prior to the applicable Expiration Time. Any SCE&G Waterfall Bonds or SCANA Notes re-tendered after the applicable Early Tender Deadline will only be eligible to receive the applicable Late Tender Offer Consideration. Tendered Debt Securities may only be withdrawn in Authorized Denominations. If not all Debt Securities originally tendered are withdrawn, Debt Securities that remain tendered must be in Authorized Denominations and Holders must continue to hold Debt Securities in Authorized Denominations.

SCE&G or SCANA, as applicable, will determine all questions as to the form, validity and eligibility (including time of receipt) of any notice of withdrawal, in its sole discretion, which determination shall be final and

binding absent a finding to the contrary by a court of competent jurisdiction. SCE&G and SCANA each reserves the absolute right to reject any and all withdrawals that it determines are not in proper form or the acceptance of which may, in the opinion of its counsel, be unlawful. SCE&G and SCANA each also reserves the absolute right, in its sole discretion, to waive any defect or irregularity in the withdrawal of Debt Securities of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the withdrawal with respect to one Debt Securities will not constitute a waiver of the same or any other defect or irregularity with respect to the withdrawal with respect to any other Debt Securities unless the applicable Company expressly provides otherwise. Any defect or irregularity in connection with withdrawals must be cured within such time as SCE&G or SCANA may determine, unless waived by it. Withdrawals of Debt Securities will not be deemed to have been made until all defects and irregularities have been waived by SCE&G or SCANA, as applicable, or cured. None of SCE&G or SCANA, the Dealer Managers, the Tender Agent and the Information Agent or any of a Company's or their affiliates, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If SCE&G or SCANA is delayed in its acceptance for purchase of, or payment for, validly tendered Debt Securities or is unable to accept for purchase or pay for validly tendered Debt Securities pursuant to an Offer for any reason, then, without prejudice to its rights hereunder, but subject to applicable law, tendered Debt Securities may be retained by the Tender Agent on such Company's behalf and may not be properly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that the applicable Company pay the consideration offered or return the Debt Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the applicable Offer).

**The Debt Securities are debt obligations of the applicable Offeror as indicated in the tables on the inside cover of this Offer to Purchase and are governed by the indenture under which they were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.**

***Compliance with "Short Tendering" Rule***

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Debt Securities for such person's own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal or liquidation amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the applicable Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Debt Securities in response to an Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and SCE&G or SCANA, as applicable, with respect to the applicable Offer upon the terms and subject to the conditions of such Offer, including the tendering Holder's acceptance of the terms and conditions of such Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Debt Securities being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Debt Securities complies with Rule 14e-4.

## RISKS RELATING TO THE OFFERS

*In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in and incorporated by reference in this Offer to Purchase, the following risks:*

***There may be a more limited trading market for the Debt Securities following the consummation of the Offers.***

Quotations for securities that are not widely traded, such as the Debt Securities, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Debt Securities. To the extent that Debt Securities of a given series are tendered and accepted in the Offers, any existing trading market for the remaining Debt Securities of that series may become more limited. The Companies currently intend to retire and cancel the Debt Securities they purchase in the Offers. Consequently, the liquidity, market value and price volatility of Debt Securities of a given series that remain outstanding following the consummation of the Offers may be adversely affected. Holders of unpurchased Debt Securities may attempt to obtain quotations for the Debt Securities from their brokers; however, there can be no assurance that any trading market will exist for a given series of Debt Securities following consummation of the Offers. The extent of the market for a given series of Debt Securities following consummation of the Offers will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Debt Securities on the part of securities firms and other factors.

***Some, or even all, of the SCE&G Waterfall Bonds you tender may not be purchased.***

SCE&G will only accept for purchase SCE&G Waterfall Bonds in an aggregate principal amount that will not result in an Aggregate Purchase Price that exceeds the SCE&G Waterfall Cap, which will be dependent upon the aggregate Total Consideration payable with respect to SCE&G Any and All Bonds validly tendered and accepted for purchase under the SCE&G Any and All Offer. In addition, if the SCE&G Waterfall Offer is oversubscribed, the amount of SCE&G Waterfall Bonds purchased by SCE&G will be subject to the SCE&G Acceptance Priority Levels, the SCE&G Waterfall Early Tender Priority and proration, as applicable. See “The Terms of the Offers—SCE&G Waterfall Cap; SCANA Offer Cap; SCE&G Waterfall Acceptance Priority Level; Proration” for more information.

***There are limits on your ability to withdraw tendered Debt Securities.***

Tendered Debt Securities may be withdrawn at any time at or prior to the applicable Withdrawal Deadline for each respective Offer but not thereafter. Holders of Debt Securities who tender their Debt Securities after the applicable Withdrawal Deadline may not withdraw their tendered Debt Securities.

***No recommendation is being made with respect to the Offers.***

None of the Companies or their affiliates or respective boards of directors, the Dealer Managers, the Tender Agent, the Information Agent or the applicable trustee with respect to each series of the Debt Securities is making any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Debt Securities or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult with their own tax, accounting, financial and legal advisors, as appropriate, and make their own decisions with respect to the Offers.

The consideration offered for the Debt Securities does not reflect any independent valuation of the Debt Securities. The Companies have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Debt Securities. If you tender Debt Securities, you may or may not receive as much value or more value than if you choose to keep them.

***Debt Securities not purchased in the Offers will remain outstanding.***

Debt Securities not purchased in the Offers will remain outstanding. The terms and conditions governing the Debt Securities, including any covenants or other protective provisions contained in the instruments governing the Debt Securities, will remain unchanged. No amendments to these documents are being sought.

The Companies or their affiliates may from time to time, after completion of the applicable Offer, purchase additional Debt Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the applicable issuer may redeem Debt Securities that are redeemable pursuant to their terms. Any

future purchases may be on the same terms or on terms that are more or less favorable to Holders of Debt Securities than the terms of the Offers. Any future purchases by the Companies or their affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Companies or their affiliates may choose to pursue in the future.

***Holders should consult their own tax, accounting, financial and legal advisors before participating in the Offers.***

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Companies, their affiliates, the Dealer Managers, the Tender Agent, the Information Agent or the trustees for the Debt Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Offers. Holders should consult their own tax, accounting, financial and legal advisors as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Companies of the Debt Securities. Holders are urged to consult their own professional advisors regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

## **MARKET AND TRADING INFORMATION**

The Debt Securities are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Debt Securities are traded, prices and trading volumes of the Debt Securities can be difficult to monitor. Quotations for securities that are not widely traded, such as the Debt Securities, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Debt Securities.

## **OTHER PURCHASES OF DEBT SECURITIES**

From time to time after completion of the applicable Offers, the Companies or their affiliates may purchase additional Debt Securities in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the applicable issuer may redeem Debt Securities that the issuer is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Debt Securities than the terms of the applicable Offer. Any future purchases by the Companies will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Companies or their affiliates may choose to pursue in the future.



## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax consequences of each Offer that may be relevant to a beneficial owner of Debt Securities. The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change, possibly retroactively. This discussion does not describe all of the U.S. federal income tax considerations that may be relevant to beneficial owners in light of their particular circumstances or to beneficial owners subject to special rules, such as dealers or dealers in securities or commodities, traders in securities that have elected the mark-to-market method of accounting for their securities holdings, banks, financial institutions, insurance companies, regulated investment companies, real estate investment trusts, tax-exempt organizations, entities classified as partnerships and the partners therein, certain former citizens or residents of the United States, persons holding Debt Securities as part of a hedge, straddle, conversion or other “synthetic security” or integrated financial transaction, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Debt Securities being taken into account in an applicable financial statement, or U.S. Holders (defined below) that have a functional currency other than the U.S. dollar. Such beneficial owners should consult their tax advisors regarding the tax consequences to them of participating in the Offers.

This discussion assumes that the Debt Securities are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). This summary does not address any U.S. federal alternative minimum tax or estate and gift tax consequences, the Medicare tax on net investment income or tax consequences arising under the laws of any state, local or non-U.S. government.

The U.S. federal income tax treatment of a partner in a partnership or an entity treated as a partnership for U.S. federal income tax purposes that holds Debt Securities will depend on the status of the partner and the activities of the partnership. Partnerships or entities treated as partnerships for U.S. federal income tax purposes holding the Debt Securities should consult their tax advisors concerning the U.S. federal income tax considerations of the Offers to them and their partners.

**INVESTORS CONSIDERING THE SALE OF DEBT SECURITIES PURSUANT TO THE OFFERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF SUCH SALE UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.**

This summary assumes that our position, as discussed in the prospectus supplement with respect to the 4.500% First Mortgage Bonds due 2064 and 4.100% First Mortgage Bonds due 2046 dated June 8, 2016, and in the prospectus supplement with respect to the 3.500% First Mortgage Bonds due 2021 and the 4.250% First Mortgage Bonds due 2028 dated August 15, 2018 under, in each case, “UNITED STATES FEDERAL INCOME TAX CONSEQUENCES,” that such Debt Securities should not be classified as contingent payment debt instruments for U.S. federal income purposes will be respected. If this assumption is incorrect as to any of the 4.500% First Mortgage Bonds due 2064, 4.100% First Mortgage Bonds due 2046, 3.500% First Mortgage Bonds due 2021 or the 4.250% First Mortgage Bonds due 2028, the disposition of such outstanding Debt Securities pursuant to the SCE&G Any and All Offer or the SCE&G Waterfall Offer, as applicable, could be subject to the special rules governing the sale of contingent payment debt instruments.

### **Early Tender Premium**

The U.S. federal income tax treatment of the receipt of an Early Tender Premium by a Holder whose SCE&G Waterfall Bonds or SCANA Notes are purchased pursuant to the SCE&G Waterfall Offer or the SCANA Offer, as applicable, is uncertain. The Early Tender Premium may be treated as a separate fee that would be subject to tax as ordinary income. Alternatively, the Early Tender Premium may be treated as part of the amount paid to such Holder in respect of its tendered SCE&G Waterfall Bonds or SCANA Notes, as applicable, as provided in the discussion below under the captions “U.S. Holders—Sale of the Debt Securities” and “Non-U.S. Holders—Sale of the Debt Securities.” We intend to take the position that an Early Tender Premium is additional consideration for the SCE&G Waterfall Bonds or SCANA Notes, as applicable. There can be no assurance, however, that the IRS will not successfully challenge this position. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of their receipt of an Early Tender Premium.

## **U.S. Holders**

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of the Debt Securities that is, for U.S. federal income tax purposes, (a) an individual citizen or resident of the United States, (b) a corporation (or other business entity treated as a corporation) formed in or under the laws of the United States, any state of the United States or the District of Columbia, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust if (i) a court within the United States is able to exercise primary supervision over its administration, and one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions of that trust or (ii) the trust has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

### ***Sale of the Debt Securities***

The sale of a Debt Security by a U.S. Holder pursuant to an Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion of the market discount rules below, a U.S. Holder selling a Debt Security will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued interest, which, to the extent not previously included in taxable income, will be taxed as described below under “—Accrued But Unpaid Interest” and subject to the discussion above regarding the Early Tender Premium being treated as a separate fee under “Early Tender Premium”) and the U.S. Holder’s adjusted tax basis in the Debt Security at the time of sale. A U.S. Holder’s adjusted tax basis in a Debt Security generally will equal the amount paid for such Debt Security, (i) increased by the amount of any market discount previously taken into account by the U.S. Holder and (ii) reduced (but not below zero) by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Debt Security. Amortizable bond premium is generally defined as the excess of a U.S. Holder’s tax basis in a Debt Security immediately after its acquisition over the sum of all amounts payable on the Debt Security after the purchase date other than payments of stated interest. Given that a portion of the SCE&G Waterfall Bonds and the SCANA Notes tendered by a Holder may not be accepted as a result of proration of these Debt Securities, U.S. Holders that purchased SCE&G Waterfall Bonds and the SCANA Notes of a particular series at different prices or times should consult their tax advisors in order to ascertain their adjusted tax basis in such SCE&G Waterfall Bonds and the SCANA Notes, as applicable, sold pursuant to the SCE&G Waterfall Offer or the SCANA Offer. Subject to the discussion of the market discount rules below, any such gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for a Debt Security on the date of sale was more than one year. For certain non-corporate U.S. Holders (including individuals), net long-term capital gain is currently subject to tax at a reduced rate. The ability of a U.S. Holder to offset capital losses against ordinary income is limited.

If a U.S. Holder acquired the Debt Security with market discount, any gain realized by a U.S. Holder on the sale of the Debt Security generally will be treated as ordinary income to the extent of the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) while such Debt Security was held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. In general, market discount is the excess, if any, of the principal amount of a Debt Security over the U.S. Holder’s tax basis in the Debt Security at the time of the acquisition, unless the amount of such excess is less than a specified de minimis amount, in which case market discount is considered zero.

### ***Accrued But Unpaid Interest***

To the extent that the amount paid for the Debt Securities is attributable to accrued but unpaid interest, it will constitute ordinary income to the U.S. Holder unless previously included in taxable income.

### ***Information Reporting and Backup Withholding***

Generally, a U.S. Holder who tenders its Debt Securities will be subject to backup withholding and related information reporting unless such U.S. Holder is a corporation or falls within certain other exempt categories and demonstrates this fact, except that a tendering U.S. Holder will not be subject to backup withholding if such U.S. Holder provides a correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding on proceeds from an Offer will be allowed as a credit against such U.S. Holder’s federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

## **Non-U.S. Holders**

For purposes of this discussion, a “Non-U.S. Holder” is a beneficial owner of the Debt Securities that is neither a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) nor a U.S. Holder.

### ***Sale of the Debt Securities***

Except as described below, including under “—Accrued Interest,” “—Information Reporting and Backup Withholding,” and “—FATCA,” a Non-U.S. Holder generally will not be subject to U.S. federal income tax or any withholding thereof on gain realized on the sale of a Debt Security pursuant to the Offers unless one of the following exceptions applies:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) or
- the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met.

If the exception described in the first bullet applies, gain on the sale of Debt Securities that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) generally will be subject to U.S. federal income tax on a net income basis in the same manner as a U.S. Holder at the rates applicable to “United States persons” (within the meaning of the Code) and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty). If the exception provided in the second bullet applies, a Non-U.S. holder generally will be subject to tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on such Non-U.S. Holder’s net U.S.-source capital gain, which gain may be offset by certain U.S.-source capital losses, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses, even though the individual is not considered a resident of the United States.

### ***Accrued But Unpaid Interest***

Subject to the discussion below, including under “—Information Reporting and Backup Withholding” and “—FATCA,” amounts paid to a Non-U.S. Holder pursuant to the Offers attributable to accrued interest on the Debt Securities will not be subject to U.S. federal income tax or any withholding thereof, provided that such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States and the Non-U.S. Holder:

- does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of Dominion Energy (as the case may be) that are entitled to vote;
- is not a “controlled foreign corporation” (within the meaning of the Code) related to Dominion Energy (as the case may be), actually or constructively, through stock ownership; and
- certifies under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or on an applicable successor form), that it is not a “United States person” (within the meaning of the Code), and otherwise properly completes such form (or a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Debt Securities on behalf of the Non-U.S. Holder certifies under penalties of perjury that such a statement has been received from the Non-U.S. Holder (or from an intermediate securities clearing organization, bank or institution) and furnishes a copy to the applicable Company or withholding agent).

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax and withholding tax as described above generally will be subject to the withholding of U.S. federal tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on payments of accrued interest pursuant to the Offers, unless

the interest is effectively connected with the conduct of a trade or business within the United States (and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States). If the interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States and, if an applicable income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States, such interest (1) generally will be subject to U.S. federal income tax on a net income basis in the same manner as a U.S. Holder at the rates applicable to “United States persons” (within the meaning of the Code) and, with respect to corporate Non-U.S. Holders, may under certain circumstances also be subject to a 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty), and (2) generally will not be subject to U.S. federal withholding tax so long as the relevant Non-U.S. Holder provides the applicable Company or withholding agent with the appropriate documentation (generally on IRS Form W-8ECI).

### ***Information Reporting and Backup Withholding***

If a Non-U.S. Holder receives cash for Debt Securities pursuant to an Offer through a U.S. broker (including certain brokers owned or controlled by United States persons or engaged in the conduct of a trade or business in the United States) or payments attributable to accrued but unpaid interest, such payments to the Non-U.S. Holder may be subject to information reporting and backup withholding. A Non-U.S. Holder generally will not be subject to information reporting or backup withholding, however, if it certifies its foreign status, generally on IRS Form W-8BEN or W-8BEN-E, as applicable. Backup withholding is not an additional tax; any amount so withheld may be credited against the Non-U.S. Holder’s U.S. federal income tax liability. If backup withholding results in an overpayment of U.S. federal income taxes, a refund may be obtained from the IRS, provided that the required information is timely furnished to the IRS.

### ***FATCA***

Under the Foreign Account Tax Compliance Act (commonly referred to as “FATCA”), a 30% U.S. federal withholding tax may apply to amounts of gross proceeds attributable to accrued but unpaid interest on Debt Securities that were originally issued subsequent to July 1, 2014 (or issued prior to or on July 1, 2014 and significantly modified subsequent to July 1, 2014) and that are paid to (i) a “foreign financial institution” (as specifically defined in the Code), whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its “United States account holders” (as specifically defined in the Code) and meets certain other specified requirements or (ii) a “non-financial foreign entity” (as specifically defined in the Code), whether such non-financial foreign entity is the beneficial owner or an intermediary, unless such non-financial foreign entity provides a certification that the beneficial owner of the payment does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. Further, foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of the Debt Securities on or after January 1, 2019, recently proposed Treasury regulations eliminate FATCA withholding on payments of gross proceeds. The preamble to these proposed regulations state that taxpayers may rely on them until final Treasury regulations are issued. If amounts attributable to accrued but unpaid interest on Debt Securities are subject both to withholding under FATCA and to the U.S. federal withholding tax discussed above under “—Non-U.S. Holders—Accrued But Unpaid Interest,” the U.S. federal withholding under FATCA may be credited against, and therefore reduce, such other U.S. federal withholding tax. Investors should consult their own tax advisors regarding these rules.

## DEALER MANAGERS, TENDER AGENT AND INFORMATION AGENT

The Companies have retained RBC Capital Markets, LLC and U.S. Bancorp Investments, Inc. to act as Dealer Managers in connection with the Offers. The Dealer Managers' contact information appears on the back cover of this Offer to Purchase. Each of the Dealer Managers may contact beneficial owners regarding each Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and any related materials to beneficial owners of the Debt Securities.

The Companies have agreed to pay the Dealer Managers a fee for their services as dealer managers in connection with the Offers. In addition, the Companies will reimburse the Dealer Managers for certain agreed upon reasonable out-of-pocket expenses. The Companies also have agreed to indemnify the Dealer Managers against certain liabilities in connection with their services, including liabilities under the federal securities laws. Subject to applicable law, at any given time, the Dealer Managers may trade the Debt Securities or other securities of the Companies and their affiliates for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Debt Securities.

Each of the Dealer Managers and/or its affiliates, in the ordinary course of its business, makes markets in securities of the Companies, including the Debt Securities. As a result, from time to time, the Dealer Managers and/or their affiliates may own certain of the securities of the Companies, including the Debt Securities. In addition, the Dealer Managers may tender Debt Securities into the Offers for their own accounts. In the ordinary course of business, the Dealer Managers and their respective affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and other financial services to the Companies and their affiliates, for which they have received and will receive, customary compensation. The Dealer Managers are not obligated to make a market in the Debt Securities.

D.F. King & Co., Inc. has been appointed the Tender Agent and the Information Agent for the Offers. All deliveries and correspondence sent to the Tender Agent or the Information Agent should be directed to the address set forth on the back cover of this Offer to Purchase. Requests for additional copies of documentation may be directed to the Information Agent pursuant to the contact information set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the procedures for tendering Debt Securities may be directed to the Tender Agent pursuant to the contact information set forth on the back cover of this Offer to Purchase. The Companies have agreed to pay the Tender Agent and the Information Agent reasonable and customary fees for its services and reimburse the Tender Agent and the Information Agent for its reasonable out-of-pocket expenses in connection therewith. The Companies have agreed to indemnify the Tender Agent and the Information Agent for certain liabilities, including liabilities under the federal securities laws.

**NONE OF THE COMPANIES, THEIR AFFILIATES OR THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS, THE TENDER AGENT AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF DEBT SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER, OR REFRAIN FROM TENDERING, ANY DEBT SECURITIES IN RESPONSE TO ANY OF THE OFFERS, AND NEITHER OF THE COMPANIES NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER ANY OF THEIR DEBT SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH DEBT SECURITIES TO TENDER.**

## MISCELLANEOUS

The Companies are not aware of any jurisdiction where the making of the Offers is not in compliance with the laws of such jurisdiction. If the Companies become aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, the Companies will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offers. If, after such good faith effort, the Companies cannot comply with any such applicable laws, the Offers will not be made to the Holders of Debt Securities residing in any such jurisdiction.

None of the Dealer Managers, the Tender Agent and Information Agent, the clearing systems or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers or the Companies contained or incorporated by reference herein or for any failure by the Companies to disclose events that may have occurred and may affect the significance or accuracy of such information.

**SCHEDULE A  
FORMULA FOR DETERMINING TOTAL CONSIDERATION**

**Definitions**

- Total Consideration = The Total Consideration per \$1,000 principal amount of the Debt Securities (excluding Accrued Interest). A tendering Holder that meets the requirements to receive the Total Consideration will receive a total amount per \$1,000 principal amount (rounded to the nearest \$0.01) equal to the Total Consideration plus Accrued Interest for any Debt Securities we purchase in the Tender Offer.
- N = The number of remaining cash payment dates for the Debt Securities from, but excluding, the SCE&G Any and All Settlement Date, the SCE&G Waterfall Early Settlement Date or the SCANA Early Settlement Date, to and including their par call or maturity date, as applicable.
- CF<sub>i</sub> = The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Debt Securities on the “i-th” out of the N remaining cash payment dates for the Debt Securities. Scheduled payments of cash include interest and, on the par call or maturity date, as applicable, principal.
- YLD = The Repurchase Yield for the Debt Securities (expressed as a decimal number).
- D<sub>i</sub> = The number of days from and including the applicable Settlement Date to, but not including, the “i-th” cash payment date out of the N remaining cash payment dates for the Debt Securities being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
- Accrued Interest = Accrued and unpaid interest per \$1,000 principal amount of the Debt Securities from and including the last interest payment date for the Debt Securities to, but excluding, the applicable Settlement Date.
- / = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
- exp = Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
- $\sum_{i=1}^N$  = Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for the “i” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.

**Formulas**

Late Tender Offer Consideration = Total Consideration minus the Early Tender Premium.

$$\text{Total Consideration} = \sum_{i=1}^N \left[ \frac{CF_i}{\left(1 + \frac{YLD}{2}\right)^{\exp\left(\frac{D_i}{180}\right)}} \right] - \text{Accrued Interest}$$

Any questions regarding procedures for tendering Debt Securities or requests for additional copies of this Offer to Purchase should be directed to the Tender Agent and Information Agent, respectively, as follows:

*The Tender Agent and Information Agent for the Offers is:*

**D.F. King & Co., Inc.**

*Banks and Brokers call: (212) 269-5550*

*All others call Toll-free: (866) 416-0576*

*Email: dei@dfking.com*

*By Regular, Registered or Certified Mail,  
Hand or Overnight Delivery:  
48 Wall Street, 22nd Floor  
New York, New York 10005*

*By Facsimile Transmission  
(for eligible institutions only):  
(212) 709-3328  
Attn: Andrew Beck  
To confirm receipt of facsimile by  
telephone:  
(212) 269-5522*

Any questions regarding the terms of the Offers should be directed to the Dealer Managers at the addresses and telephone numbers set forth below:

*The Dealer Managers for the Offers are:*

**RBC Capital Markets**

200 Vesey St, 8<sup>th</sup> Floor

New York, New York 10281

Attn: Liability Management Group

Toll-Free: (877) 381-2099

U.S.: (212) 618-7843

Email: liability.management@rbccm.com

**US Bancorp**

214 N. Tryon St., 26<sup>th</sup> Floor

Charlotte, North Carolina 28202

Attn: Liability Management Group

Toll-Free: (877) 558-2607

Collect: (612) 336-7604