

News Release

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Seminole Electric Cooperative, Inc.

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S&P Upgrades Seminole Electric Cooperative Outlook to “Stable”

Tampa, FL (August 24, 2009) On August 3, Standard & Poor's Ratings Services (S&P) revised its outlook on Seminole Electric Cooperative's 'A-' issuer credit rating to Stable from Negative, and affirmed the rating. S&P took the same action on the Putnam County Development Authority pollution control revenue refunding bonds, associated with the Seminole Generating Station facility in Palatka, Florida.

The revised outlook reflects S&P's view of Seminole's "stabilized and modestly improved financial results over the past two years, and management's projections for further strengthening of coverage and liquidity."

"This is great news for Seminole," said Timothy S. Woodbury, the Cooperative's Executive Vice President and General Manager. "The improved rating outlook recognizes Seminole's credit strengths, including our competitive rates and diverse power supply as well as our members' solid financial metrics."

S&P's six page report is available on the Seminole Electric Cooperative web site at www.seminole-electric.com.

Tampa-based Seminole is the wholesale power supplier for 10 member distribution cooperatives. Seminole operates generating stations in Putnam and Hardee counties and meets the balance of Member demand through purchased power contracts. More than 1.7 million individuals and businesses in 46 Florida counties rely on Seminole and its Members for electric service, together comprising the third largest energy consumer group in Florida.