

SOUTHERN CO
Form 424B5
May 05, 2016

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-202413

This Preliminary Prospectus Supplement and the accompanying Prospectus relate to an effective registration statement under the Securities Act of 1933, as amended, but the Preliminary Prospectus Supplement is not complete and may be changed. This Preliminary Prospectus Supplement and the accompanying Prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS SUPPLEMENT DATED MAY 5, 2016

Prospectus Supplement
(to Prospectus dated March 2, 2015)

18,300,000 Shares

Common Stock

The Southern Company's outstanding common stock is, and the shares of common stock offered hereby will be, listed and traded on the New York Stock Exchange under the symbol "SO". The last reported sale price of The Southern Company's common stock on the New York Stock Exchange on May 5, 2016 was \$50.62 per share.

Investing in these securities involves risks. See "Risk Factors" on page S-6 for a description of certain risks associated with investing in The Southern Company's common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this Prospectus Supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters have agreed to purchase 18,300,000 shares of the common stock from The Southern Company at a price of \$ per share, which will result in approximately \$ million of proceeds to The Southern Company. The underwriters may offer shares of the common stock in transactions on the New York Stock Exchange, in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices. See "Underwriting (Conflicts of Interest)."

The underwriters expect that the shares of common stock will be ready for delivery on or about May , 2016.

Citigroup J.P. Morgan

May , 2016

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained or incorporated by reference in this Prospectus Supplement or the accompanying Prospectus. Neither The Southern Company nor any underwriter takes any responsibility for, nor can it provide any assurances as to the reliability of, any other information that others may give you. This Prospectus Supplement and the accompanying Prospectus is an offer to sell only the shares of common stock of The Southern Company offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. The information incorporated by reference or contained in this Prospectus Supplement and the accompanying Prospectus is current only as of its respective date.

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SUMMARY

The following summary is qualified in its entirety by, and should be read together with, the more detailed information that is included elsewhere in this Prospectus Supplement and the accompanying Prospectus, as well as the information that is incorporated or deemed to be incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. Investing in the common stock involves risks. See “Risk Factors” beginning on page S-6 of this Prospectus Supplement.

The Company

The Southern Company (the “Company”) was incorporated under the laws of Delaware on November 9, 1945. The Company is registered and qualified to do business under the laws of Georgia and is qualified to do business as a foreign corporation under the laws of Alabama. The principal executive offices of the Company are located at 30 Ivan Allen Jr. Boulevard, N.W., Atlanta, Georgia 30308, and the telephone number is (404) 506-5000.

Recent Developments

Agreement to Acquire AGL Resources Inc.

On August 23, 2015, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) with AGL Resources Inc., a Georgia corporation (“AGL Resources”), and AMS Corp., a Georgia corporation (“Merger Sub”). Under the terms of the Merger Agreement, subject to the satisfaction or waiver (if permissible under applicable law) of specified conditions, Merger Sub will be merged with and into AGL Resources on the terms and subject to the conditions set forth in the Merger Agreement, with AGL Resources continuing as the surviving corporation and a wholly-owned, direct subsidiary of the Company (the “Merger”). Upon the consummation of the Merger, each share of common stock of AGL Resources issued and outstanding immediately prior to the effective time of the Merger, other than shares owned by AGL Resources as treasury stock, shares owned by a subsidiary of AGL Resources and any shares owned by shareholders who have properly exercised and perfected dissenters’ rights, will be converted into the right to receive \$66 in cash, without interest and less any applicable withholding taxes (the “Merger Consideration”). Other equity-based securities of AGL Resources will be cancelled for cash consideration or converted into new awards from the Company as described in the Merger Agreement.

The Company intends to fund the cash consideration for the Merger using a mix of debt and equity. The Company finances its capital needs on a portfolio basis and expects to issue a minimum of \$8.0 billion in debt prior to closing the Merger and a minimum of \$1.2 billion in equity during 2016. This capital is expected to provide funding for the Merger, the proposed acquisition of PowerSecure International, Inc. and Southern Power Company and other Southern Company system capital projects. Total capital raised in 2016 may increase due to cash needed at the closing of the Merger, settlement of hedges and incremental investment opportunities, including additional Southern Power Company projects in excess of its current capital plans. In addition, the Company entered into an \$8.1 billion senior unsecured Bridge Agreement, dated as of September 30, 2015 (the “Bridge Facility”), with Citibank, N.A. and certain other lenders to provide financing for the Merger in the event long-term financing is not available.

Through May 5, 2016, the Maryland Public Service Commission, the Georgia Public Service Commission, the California Public Utilities Commission and the Virginia State Corporation Commission have approved the Merger. On April 15, 2016, the Company, AGL Resources and Northern Illinois Gas Company (collectively, the “Joint Applicants”) and the Retail Energy Supply Association filed a settlement agreement with the Illinois Commerce Commission. On April 28, 2016, the Joint Applicants, the Illinois Attorney General’s Office and the Citizens Utility Board filed a settlement agreement with the Illinois Commerce Commission. Collectively, these agreements resolve all remaining contested issues for Illinois Commerce Commission approval of the Merger. On May 5, 2016, the Company, AGL Resources, Merger Sub, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas, the Division of Rate Counsel, the Staff of the New Jersey Board of Public Utilities and New Jersey Large Energy Users Coalition entered into a comprehensive settlement agreement relating to the New Jersey Board of Public Utilities review of the Merger. Additionally, the Federal Communications Commission (“FCC”) has approved the transfer of control over the FCC licenses of certain AGL Resources subsidiaries. Consummation of the Merger remains subject to the satisfaction or waiver of certain closing conditions, including, among others, (i) the approval of the Illinois Commerce Commission and the New Jersey Board of Public Utilities and other approvals required under applicable state laws, (ii) the absence of a judgment, order, decision, injunction, ruling or other finding or agency requirement of a governmental entity

prohibiting the consummation of the Merger and (iii) other customary closing conditions, including (a) subject to certain materiality qualifiers, the accuracy of each party's representations and warranties and (b) each party's performance in all material respects of its obligations under the Merger Agreement.

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Subject to certain limitations, either party may terminate the Merger Agreement if the Merger is not consummated by August 23, 2016, which date may be extended by either party to February 23, 2017 if, on August 23, 2016, all conditions to closing other than those relating to (i) regulatory approvals and (ii) the absence of legal restraints preventing consummation of the Merger (to the extent relating to regulatory approvals) have been satisfied. Upon termination of the Merger Agreement under certain specified circumstances, AGL Resources will be required to pay the Company a termination fee of \$201 million or reimburse the Company's expenses up to \$5 million (which reimbursement shall reduce on a dollar-for-dollar basis any termination fee subsequently payable by AGL Resources). The ultimate outcome of these matters cannot be determined at this time.

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The Offering

Issuer The Southern Company.

Common Stock Offered 18,300,000 shares of common stock, \$5 par value, of The Southern Company.

Common Stock to be Outstanding After the Offering⁽¹⁾ 938,552,316 shares.

Use of Proceeds The proceeds from the sale of the common stock will be used by the Company to fund a portion of the Merger Consideration and related transaction costs and for other general corporate purposes, which may include the investment by the Company in its subsidiaries or the payment of a portion of the Company's outstanding short-term indebtedness, which aggregated approximately \$1,070,000,000 as of May 4, 2016.

New York Stock Exchange Symbol "SO".

Risk Factors Investing in these securities involves risks. See "Risk Factors" on page S-6 for a description of certain risks associated with investing in the common stock.

(1) Based on 920,252,316 shares outstanding as of May 4, 2016.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement contains forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential financing of the Merger. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar terminology. There are various factors that could cause actual results to differ materially from those suggested by the forward-looking statements;

accordingly, there can be no assurance that such indicated results will be realized. These factors include:

the impact of recent and future federal and state regulatory changes, including legislative and regulatory initiatives regarding deregulation and restructuring of the electric utility industry, environmental laws regulating emissions, discharges and disposal to air, water and land, and also changes in tax and other laws and regulations to which the Company and its subsidiaries are subject, as well as changes in application of existing laws and regulations;

- current and future litigation, regulatory investigations, proceedings or inquiries, including, without limitation, Internal Revenue Service and state tax audits;

the effects, extent and timing of the entry of additional competition in the markets in which the Company’s subsidiaries operate;

variations in demand for electricity, including those relating to weather, the general economy and recovery from the last recession, population and business growth (and declines), the effects of energy conservation and efficiency measures, including from the development and deployment of alternative energy sources such as self-generation and distributed generation technologies, and any potential economic impacts resulting from federal fiscal decisions;

available sources and costs of fuels;

effects of inflation;

the ability to control costs and avoid cost overruns during the development and construction of facilities, which include the development and construction of generating facilities with designs that have not been finalized or previously constructed, including changes in labor costs and productivity, adverse weather conditions, shortages and inconsistent quality of equipment, materials and labor, contractor or supplier delay, non-performance under construction, operating or other agreements, operational readiness, including specialized operator training and required site safety programs, unforeseen engineering or design problems, start-up activities (including major equipment failure and system integration) and/or operational performance (including additional costs to satisfy any operational parameters ultimately adopted by any Public Service Commission);

the ability to construct facilities in accordance with the requirements of permits and licenses, to satisfy any environmental performance standards and the requirements of tax credits and other incentives and to integrate facilities into the Southern Company system upon completion of construction;

investment performance of the Company’s employee and retiree benefit plans and the Southern Company system’s nuclear decommissioning trust funds;

advances in technology;

state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to fuel and other cost recovery mechanisms;

legal proceedings and regulatory approvals and actions related to the two new nuclear generating units under construction at Georgia Power Company’s Plant Vogtle, including Georgia Public Service Commission approvals and Nuclear Regulatory Commission actions;

actions related to cost recovery for the integrated coal gasification combined cycle facility under construction by Mississippi Power Company in Kemper County, Mississippi (the “Kemper IGCC”), including the ultimate impact of the 2015 decision of the Mississippi Supreme Court, the Mississippi Public Service Commission’s December 2015 rate order and related legal or regulatory proceedings, Mississippi Public Service Commission review of the prudence of Kemper IGCC costs and approval of further permanent rate recovery plans, actions relating to proposed securitization, satisfaction of requirements to utilize grants and the ultimate impact of the termination of the proposed sale of an interest in the Kemper IGCC to South Mississippi Electric Power Association;

- the ability to successfully operate the electric utilities' generating, transmission and distribution facilities and the successful performance of necessary corporate functions;
- the inherent risks involved in operating and constructing nuclear generating facilities, including environmental, health, regulatory, natural disaster, terrorism and financial risks;
- the performance of projects undertaken by the non-utility businesses and the success of efforts to invest in and develop new opportunities;
- internal restructuring or other restructuring options that may be pursued;
- potential business strategies, including acquisitions or dispositions of assets or businesses, which cannot be assured to be completed or beneficial to the Company or its subsidiaries;
- the expected timing, likelihood and benefits of completion of the Merger, including the failure to receive, on a timely basis or otherwise, the required approvals by government or regulatory agencies (including the terms of such approvals), the possibility that long-term financing for the Merger may not be put in place prior to the closing, the risk that a condition to closing of the Merger or funding of the Bridge Facility may not be satisfied, the possibility that the anticipated benefits from the Merger cannot be fully realized or may take longer to realize than expected, the possibility that costs related to the integration of the Company and AGL Resources will be greater than expected, the possibility that the credit ratings of the combined company or its subsidiaries may be different from what the parties expect, the ability to retain and hire key personnel and maintain relationships with customers, suppliers or other business partners, the diversion of management time on Merger-related issues and the impact of legislative, regulatory and competitive changes;
- the ability of counterparties of the Company and its subsidiaries to make payments as and when due and to perform as required;
- the ability to obtain new short- and long-term contracts with wholesale customers;
- the direct or indirect effect on the Southern Company system's business resulting from cyber intrusion or terrorist incidents and the threat of terrorist incidents;
- interest rate fluctuations and financial market conditions and the results of financing efforts;
- changes in the Company's and any of its subsidiaries' credit ratings, including impacts on interest rates, access to capital markets and collateral requirements;
- the impacts of any sovereign financial issues, including impacts on interest rates, access to capital markets, impacts on currency exchange rates, counterparty performance and the economy in general, as well as potential impacts on the benefits of the U.S. Department of Energy loan guarantees;
- the ability of the Company's subsidiaries to obtain additional generating capacity (or sell excess generating capacity) at competitive prices;
- catastrophic events such as fires, earthquakes, explosions, floods, hurricanes and other storms, droughts, pandemic health events such as influenzas or other similar occurrences;
- the direct or indirect effects on the Southern Company system's business resulting from incidents affecting the U.S. electric grid or operation of generating resources;
- the effect of accounting pronouncements issued periodically by standard-setting bodies; and
- other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 and in other reports filed by the Company from time to time with the Securities and Exchange Commission (the "Commission").

The Company expressly disclaims any obligation to update any forward-looking statements.

RISK FACTORS

Investing in the common stock of the Company involves risk. Please consider the risks and uncertainties described below and the risk factors in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, along with disclosure related to the risk factors contained in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, which are incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. Before making an investment decision, you should carefully consider these risks as well as other information contained or incorporated by reference in this Prospectus Supplement and the accompanying

Prospectus.

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Risks Relating to the Company's Common Stock

The price of the Company's common stock may fluctuate significantly, which could negatively affect the Company and holders of its common stock.

The market price of the Company's common stock may fluctuate significantly from time to time as a result of many factors, including:

- investors' perceptions of the Company's prospects;
- investors' perceptions of the Company's and/or the industry's risk and return characteristics relative to other investment alternatives;
- investors' perceptions of the prospects of the energy and commodities markets;
- differences between actual financial and operating results and those expected by investors and analysts;
- changes in analyst reports, recommendations or earnings estimates regarding the Company, other comparable companies or the industry generally, and the Company's ability to meet those estimates;
- actual or anticipated fluctuations in quarterly financial and operating results;
- volatility in the equity securities market; and
- sales, or anticipated sales, of large blocks of the Company's common stock.

The Company cannot predict the effect that issuances or sales of its common stock, including pursuant to this offering, may have on the market price for its common stock. The issuance and sale of substantial amounts of common stock, including issuances and sales pursuant to this offering, could adversely affect the market price of the Company's common stock.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents have been filed with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), and are incorporated by reference in this Prospectus Supplement and made a part of this Prospectus Supplement:

- (a) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015;
- (b) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016;
- (c) all information in the Company's Definitive Proxy Statement on Schedule 14A filed on April 8, 2016, to the extent incorporated by reference in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015; and
- (d) the Company's Current Reports on Form 8-K dated January 5, 2016 (other than the information furnished pursuant to Item 7.01), February 2, 2016 (other than the information furnished pursuant to Item 2.02 and Item 7.01), April 1, 2016 (other than the information furnished pursuant to Item 7.01), April 4, 2016, April 14, 2016, April 26, 2016 (other than the information furnished pursuant to Item 2.02 and Item 7.01) and May 5, 2016.

All documents filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act subsequent to the date of this Prospectus Supplement and prior to the termination of this offering shall be deemed to be incorporated by reference in this Prospectus Supplement and made a part of this Prospectus Supplement from the date of filing of such documents; provided, however, that the Company is not incorporating any information furnished under Item 2.02 or 7.01 of any Current Report on Form 8-K unless specifically stated otherwise. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement shall be deemed to be modified or superseded for purposes of this Prospectus Supplement to the extent that a statement contained in this Prospectus Supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

USE OF PROCEEDS

The proceeds from the sale of the common stock will be used by the Company to fund a portion of the Merger Consideration and related transaction costs and for other general corporate purposes, which may include the investment by the Company in its subsidiaries or the payment of a portion of the Company's outstanding short-term indebtedness, which aggregated approximately \$1,070,000,000 as of May 4, 2016.

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COMMON STOCK PRICE RANGE AND DIVIDENDS

The Company's common stock is listed on the New York Stock Exchange under the symbol "SO." The following table sets forth the range of intra-day high and low sale prices, as reported on the New York Stock Exchange, and the cash dividends declared on the common stock for the periods indicated:

	Price Range		Dividends
	High	Low	
2014			
First Quarter	\$44.00	\$40.27	\$0.5075
Second Quarter	46.81	42.55	0.5250
Third Quarter	45.47	41.87	0.5250
Fourth Quarter	51.28	43.55	0.5250
2015			
First Quarter	\$53.16	\$43.55	\$0.5250
Second Quarter	45.44	41.40	0.5425
Third Quarter	46.84	41.81	0.5425
Fourth Quarter	47.50	43.38	0.5425
2016			
First Quarter	\$51.73	\$46.00	\$0.5425
Second Quarter (through May 4, 2016)	51.79	48.72	0.5600 ⁽¹⁾

(1) Payable June 6, 2016 to stockholders of record May 16, 2016.

DESCRIPTION OF THE COMMON STOCK

The authorized capital stock of the Company currently consists of 1,500,000,000 shares of common stock, par value \$5 per share. As of March 31, 2016, there were 919,045,567 shares of common stock issued and outstanding.

All shares of common stock of the Company participate equally with respect to dividends and rank equally upon liquidation. Each holder is entitled to one vote for each share held and to cumulative voting at elections of directors under certain circumstances. The vote of two-thirds of the outstanding common stock is required to authorize or create preferred stock or to effect certain changes in the charter provisions affecting the common stock. No stockholder is entitled to preemptive rights.

The shares of common stock offered hereby will be fully paid and nonassessable by the Company and, therefore, will not be subject to further calls or assessment by the Company.

Certain business combination transactions, including mergers, sales of assets or securities having a fair market value of \$100,000,000 or more, liquidations, dissolutions, reclassifications or recapitalizations, between the Company or any of its subsidiaries and any beneficial owner of more than 5% of the outstanding voting stock of the Company or any affiliate of such owner must be approved by the holders of 75% of the outstanding voting stock and a majority of the outstanding voting stock held by persons other than such beneficial owner, unless approved by a majority of the "Disinterested Directors" (generally directors not affiliated with such beneficial owner) or certain minimum price and procedural requirements are met. These provisions may have the effect of delaying, deferring or preventing a change in control of the Company.

The transfer agent and registrar for the common stock is currently Wells Fargo Bank, National Association.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following discussion summarizes the material United States (“U.S.”) federal income tax considerations relevant to the acquisition, ownership and disposition of shares of the Company’s common stock, and insofar as it relates to matters of U.S. federal income tax laws and regulations or legal conclusions with respect thereto, constitutes the opinion of the Company’s tax counsel, Troutman Sanders LLP. This discussion does not purport to be a complete analysis of all potential U.S. federal income tax considerations and only applies to shares of common stock that are held as capital assets, within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”), by Non-U.S. Holders (as defined below). This summary is based on the Code, administrative pronouncements, judicial decisions and regulations of the Treasury Department, changes to any of which subsequent to the date of this Prospectus Supplement may affect the tax consequences described herein. This discussion does not describe all of the U.S. federal income tax considerations that may be relevant to Non-U.S. Holders in light of their particular circumstances or to Non-U.S. Holders subject to special rules, such as certain financial institutions, tax-exempt organizations, insurance companies, traders or dealers in securities or commodities, persons holding shares of the Company’s common stock as part of a hedge or other integrated transaction, persons who acquired the Company’s common stock through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan, certain former citizens or residents of the United States, controlled foreign corporations or passive foreign investment companies. Persons considering the purchase of shares of the Company’s common stock are urged to consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction. Furthermore, this discussion does not describe the effect of U.S. federal estate and gift tax laws or the effect of any applicable foreign, state or local laws.

If a partnership, or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds shares of the Company’s common stock, the tax treatment of a partner in such a partnership will generally depend upon the status of the partner and the activities of the partnership. Partners in a partnership holding shares of the Company’s common stock should consult their tax advisor as to the particular U.S. federal income tax considerations relevant to the acquisition, ownership and disposition of such shares of common stock applicable to them.

The Company has not and will not seek any rulings or opinions from the Internal Revenue Service (the “IRS”) with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the acquisition, ownership or disposition of shares of the Company’s common stock or that any such position would not be sustained.

For purposes of this summary, a “Non-U.S. Holder” means a beneficial owner of shares of the Company’s common stock (other than a partnership) that, for U.S. federal income tax purposes, is not (i) an individual that is a citizen or resident of the United States; (ii) a corporation or other entity treated as a corporation for U.S. federal income tax purposes that is created or organized under the laws of the United States, any State thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (A) a court within the United States is able to exercise primary control over its administration and one or more “United States persons” (as defined in the Code) have the authority to control all substantial decisions of such trust, or (B) the trust has made an election under the applicable Treasury regulations to be treated as a United States person.

Distributions

In general, a distribution that the Company makes to a Non-U.S. Holder with respect to shares of the Company’s common stock will constitute a dividend for U.S. federal income tax purposes to the extent paid out of the Company’s current or accumulated earnings and profits as determined under the Code. Subject to the discussions below under “Information Reporting and Backup Withholding” and “Foreign Account Tax Compliance Act,” dividends paid to a Non-U.S. Holder that are not effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States will generally be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (unless such dividend is eligible for a reduced rate under an applicable income tax treaty). In order to obtain a reduced rate of withholding, a Non-U.S. Holder is generally required to provide to the applicable withholding agent an IRS Form W-8BEN or IRS Form W-8BEN-E (or a suitable substitute form) properly certifying such Non-U.S. Holder’s eligibility for the reduced rate. Non-U.S. Holders that do not timely provide the applicable withholding agent

with the required certification, but that qualify for a reduced withholding rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the timing and manner of claiming the benefits.

Subject to the discussions below under “Information Reporting and Backup Withholding” and “Foreign Account Tax Compliance Act,” dividends that are effectively connected with a Non-U.S. Holder’s conduct of a trade or business in the United States and, if an applicable income tax treaty so requires, are attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States, are taxed on a net-income basis at the regular graduated rates and in the manner applicable to United States persons. The Non-U.S. Holder is generally required to provide to the applicable withholding agent a

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properly executed IRS Form W-8ECI (or a suitable substitute form) in order to claim an exemption from, or reduction in, U.S. federal withholding. In addition, a “branch profits tax” may be imposed at a 30% rate (or a reduced rate under an applicable income tax treaty) on a foreign corporation’s effectively connected earnings and profits for the taxable year, as adjusted for certain items.

Sale or Other Taxable Disposition of Common Stock

Subject to the discussions below under “Information Reporting and Backup Withholding” and “Foreign Account Tax Compliance Act,” a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax with respect to gain, if any, recognized on the sale or other taxable disposition of shares of the Company’s common stock. A Non-U.S. Holder will also generally not be subject to U.S. federal income tax with respect to such gain unless (i) the gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States, and, if certain tax treaties apply, is attributable to a permanent establishment or fixed base within the United States, (ii) in the case of a Non-U.S. Holder that is a nonresident alien individual, such Non-U.S. Holder is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are satisfied, or (iii) the Company’s common stock constitutes a U.S. real property interest by reason of the Company’s status as a U.S. real property holding corporation (a “USRPHC”) for U.S. federal income tax purposes.

In the case described in (i) above, gain or loss recognized on the disposition of shares of the Company’s common stock generally will be subject to U.S. federal income taxation in the same manner as if such gain or loss were recognized by a United States person, and, in the case of a Non-U.S. Holder that is a foreign corporation, may also be subject to the branch profits tax at a rate of 30% (or a lower applicable treaty branch profits tax rate).

In the case described in (ii) above, the Non-U.S. Holder will be subject to a 30% tax on any capital gain recognized on the disposition of shares of the Company’s common stock (after being offset by certain U.S.-source capital losses).

In the case described in (iii) above, the Company believes it is not, and does not anticipate becoming, a USRPHC for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

Information returns will be filed annually with the IRS in connection with any dividends paid on the Company’s common stock to a Non-U.S. Holder. Copies of these information returns may also be made available under the provisions of a specific tax treaty or other agreement to the tax authorities of the country in which the Non-U.S. Holder resides. Unless the Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may be filed with the IRS in connection with the proceeds from a sale or other disposition, and the Non-U.S. Holder may be subject to backup withholding (currently at a rate of 28%) on dividends paid on the Company’s common stock or on the proceeds from a sale or other disposition of shares of the Company’s common stock. The certification procedures required to claim a reduction or exemption from withholding tax on payments described above under “Distributions” will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder’s U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act (“FATCA”) and additional guidance issued by the IRS, a U.S. federal withholding tax of 30% will generally apply to certain payments (including dividends paid on the Company’s common stock and, after December 31, 2018, will include gross proceeds from the sale or other disposition of shares of the Company’s common stock) paid to (i) a foreign financial institution (as a beneficial owner or as an intermediary), unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of