

2015 Financial and Operating Summary

DEBT OUTSTANDING (as of July 1, 2015)

Weighted Average Borrowing Cost for FY 2015	3.51%
Fixed Rate Bonds	\$ 453,620,000
Subordinated Notes	781,640,000
Commercial Paper	100,000,000

Total	\$ 1,335,260,000
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BOND UNDERLYING RATINGS

	Moody's	Standard & Poor's	Fitch
Subordinate Lien Bonds	A1	A+	AA-
Refunded Bonds	Aaa	AAA	AAA
Commercial Paper	NR	A1	F1+
Defeased Bonds	NR	NR	AAA

INVESTMENT PERFORMANCE

Average Invested Assets	\$ 266,050,706
Realized Investment Portfolio Earnings	\$ 1,820,835
Rate of Return	0.68%

OPERATING SUMMARY

	2015	2014	2013	2012	2011
Gross Generation (gWh)	13,125	13,147	12,656	11,508	12,452
Equivalent Availability	91.3	91.9	89.3%	77.4%	81.4%
Net Capacity Factor	78.2%	78.4%	75.4%	68.3%	74.0%
Heat Rate (BTU/kWh)	9,551	9,691	9,775	9,839	9,829