

2009 Financial and Operating Summary

DEBT OUTSTANDING (as of July 1, 2009)

Weighted Average Borrowing Cost	4.93%
Fixed Rate Bonds	\$ 1,116,645,000
Subordinated Notes	1,235,210,000
Commercial Paper	347,000,000

Total	\$ 2,698,855,000
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BOND UNDERLYING RATINGS

	Moody's	Standard & Poor's	Fitch
Senior Lien Bonds	Aa3	A+	AA-
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	\$ 457,961,000
Realized Investment Portfolio Earnings	\$ 13,922,000
Rate of Return	3.04%

OPERATING SUMMARY

	2009	2008	2007	2006	2005
Gross Generation (gWh)	14,728	15,182	15,560	14,947	14,879
Equivalent Availability	92.1%	92.8%	95.2%	92.6%	91.7%
Net Capacity Factor	87.9%	90.5%	93.1%	89.5%	88.9%
Heat Rate (BTU/kWh)	9,675	9,474	9,491	9,573	9,545