

HISTORICAL OPERATING RESULTS¹ UNAUDITED

	2012	2011	2010	2009 ²	2008
Operating Revenues:					
Municipal Power Sales	\$136,332,107	\$137,037,457	\$134,190,986	\$114,935,982	\$116,375,670
Electric Cooperative Power Sales	30,330,804	32,580,573	32,737,561	27,277,647	27,137,644
Industrial Power Sales	46,718,110	43,491,913	39,257,501	28,749,878	26,975,259
Off System Power Sales - Firm	98,925,927	83,913,519	74,402,723	58,550,704	55,231,023
Off System Power Sales - Spot	3,945,527	23,834,727	38,365,757	50,460,911	52,485,735
Other Power Sales ³	5,148,525	5,520,282	6,601,434	7,618,971	6,836,940
Collection of Power Cost Adjustment	77,855,180	55,253,037	28,288,486	37,386,943	28,899,006
Gross Power Sales	\$399,256,180	\$381,631,508	\$353,844,448	\$324,981,036	\$313,941,277
(Over) under recovered fuel costs	2,193,112	7,202,571	20,680,299	(15,302,733)	
Other Operating Revenues	9,573,441	5,652,493	7,476,042	7,990,674	7,118,751
Total Operating Revenues	\$411,022,733	\$394,486,572	\$382,000,789	\$317,668,977	\$321,060,028
Operating Expenses:					
Fuel-CFC	\$102,204,705	\$104,760,816	\$88,889,416	\$94,585,202	\$90,710,012
Fuel-Redbud	49,208,937	55,461,351	62,433,378	36,371,265	7,630,938
Purchased Power	29,831,445	14,585,117	11,154,488	7,589,678	30,339,495
Electric Production (excluding fuel)					
Coal Fired Plant Unit 1	9,410,565	9,653,447	15,073,618	9,449,964	9,298,720
Coal Fired Plant Unit 2 ⁴	15,401,528	9,773,395	9,540,430	9,892,892	8,469,455
Redbud Plant ⁵	5,198,882	5,688,311	7,125,088	6,181,134	953,885
Pensacola Hydro	2,617,604	2,574,279	2,214,252	2,194,251	1,860,031
Markham Ferry Hydro	2,937,972	1,983,510	2,732,768	4,615,125	2,703,126
Salina Pumped Storage	1,129,542	1,524,650	1,219,312	1,059,582	1,324,402
Lake Patrol	1,400,245	1,335,068	1,261,031	1,243,003	1,141,746
Transmission	25,317,130	21,347,676	17,214,234	21,081,675	17,492,282
Administrative & General	27,120,506	24,927,167	23,885,933	19,745,002	20,185,919
Water Production	408,863	865,591	880,271	749,430	928,479
Total Operating Expenses	\$272,187,924	\$254,480,378	\$243,624,219	\$214,758,203	\$193,038,490
Net Operating Revenues	\$138,834,809	\$140,006,194	\$138,376,570	\$102,910,774	\$128,021,538
Other Income ⁶	12,778,212	11,907,476	11,834,590	17,588,591	14,929,690
Net Revenues Available for Bond Service	\$151,613,021	\$151,913,670	\$150,211,160	\$120,499,365	\$142,951,228
Other Available Funds ⁷	4,000,000	0	15,874,058	22,000,000	28,104,674
Total Funds Available for Bond Service	\$155,613,021	\$151,913,670	\$166,085,218	\$142,499,365	\$171,055,902
Bond Service	130,747,186	127,496,784	130,925,016	133,726,236	102,645,122
Available for Capital Improvements or Other Authorized Purposes	\$24,865,835	\$24,416,886	\$35,160,202	\$8,773,129	\$68,410,780
Bond Service Coverage Including PCA⁸	1.19	1.19	1.27	1.07	1.67

¹ Excludes interdepartmental sales and expenses. Also excludes depreciation, which is not included in Maintenance and Operation Costs, as defined in the resolution, and does not require a cash outlay.

² Per General Bond Resolution (GBR) 4800 and 5107, the Authority shall establish and collect rates, which together with other available funds, will be sufficient to make all payments pertaining to bond payments, maintenance and operations costs, and any other charges against the Authority. The Debt Service Coverage calculations for the years 2005 through 2008 were calculated under Resolution 4800. Starting with calendar year 2009, the Debt Service Coverage is calculated under the new Bond Resolution 5107 which became effective July 2009.

³ Includes sales to Oklahoma Municipal Power Authority. Oklahoma Municipal Power Authority's portion includes its share of Authority debt service relating to GRDA 2 and common facilities, fuel costs, fixed and variable operating expenses and administrative and general expenses.

⁴ Reflects the Authority's 62% undivided ownership of GRDA Unit 2.

⁵ Reflects the Authority's 36% undivided ownership of Redbud combined-cycle natural gas fired plant near Luther, Oklahoma.

⁶ Consists primarily of interest income. Excludes amortization of forward investment contract receipts of \$1,201,740 in 2008. Also excludes change in fair value on instruments of (\$3,948,188), \$8,883,253, \$173,550, (\$2,012,928), and \$3,287,302 in 2012, 2011, 2010, 2009 and 2008 respectively, interest income restricted for construction of \$13,610 in 2008, interest income restricted for special purposes of \$2,473 \$3,289, \$4,072, \$5,957, and \$7,860 in 2012, 2011, 2010, 2009, and 2008 respectively, and capitalized construction interest of \$2,197,557, \$1,785,678, \$2,991,145, \$2,018,999, and \$1,924,635 in 2012, 2011, 2010, 2009, and 2008 respectively.

⁷ In 2012 and 2009, Other Available Funds were from the Reserve Fund. In 2010, Other Available Funds were from the Reserve & Contingency Fund (not required under GBR 5107) utilized for bond principal payments. In 2008, Other Available Funds were from excess funds from the 1982 Construction Funds utilized for bond principal payments.

⁸ Total Funds Available for Bond Service divided by Bond Service.

Selected Cash and Investment Fund Balances
As of December 31, 2012

	Balance	Interest Receivable	Total
Restricted			
Debt Service Reserve Account ¹	141,810,137		141,810,137
Construction Account	232,617,067	906,439	233,523,506
Debt Service Account	56,886,806	53	56,886,859
Board Designated			
In the General Reserve Fund:			
Supplemental Reserve for Environmental Costs	22,500,000	-	22,500,000
Supplemental Reserve for Unforeseen Risks	15,000,000	-	15,000,000
Other Special Purposes			
In the General Reserve Fund:			
Pensacola Fish & Wildlife Mitigation Fund ²	735,886	325	736,211
The Nature Conservancy Fund ³	14,089	-	14,089
Unrestricted			
Revenue Fund and General Reserve Fund	\$65,680,834	\$1,140,196	\$66,821,030
Total Cash and Investments			
	\$535,244,819	\$2,047,013	\$537,291,832

¹ Deposits and interest receivable to these accounts, not legally restricted, have been reclassified as unrestricted.

² Required by Pensacola Dam operating license.

³ Required by Pensacola Dam operating license to be funded to \$27,000 by each January 1 to provide assistance to Nature Conservancy for certain endangered species.

**OPERATING REVENUES
FOR TWELVE MONTHS ENDED DECEMBER 31, 2012**

	SALES (1000 KWH)	REVENUES (BEFORE PCA)	REVENUES (AFTER PCA)
COOPERATIVES	602,781	\$30,330,804	\$36,738,149
MUNICIPALITIES	3,184,093	136,332,107	169,668,281
INDUSTRIAL	1,056,978	46,718,110	58,030,852
SUB-TOTAL	4,843,852	\$213,381,020	\$264,437,282
OFF SYSTEM SALES - FIRM	2,552,525	98,925,927	125,724,847
UNDER/(OVER) COLLECTED PCA			2,193,112
OTHER POWER SALES	36,401	5,148,525	5,148,525
TOTAL CONTRACT SALES	7,432,778	\$317,455,472	\$397,503,766
OFF SYSTEM SALES - SPOT	170,759	3,945,527	3,945,527
TOTAL POWER SALES	7,603,537	\$321,400,998	\$401,449,293
OTHER OPERATING REVENUES			9,573,441
TOTAL OPERATING REVENUES¹	7,603,537	\$321,400,998	\$411,022,733

¹ DOES NOT REFLECT INTERDEPARTMENTAL SALES.

**ELECTRIC COOPERATIVES
PEAK DEMAND, SALES, AND REVENUES
FOR TWELVE MONTHS ENDED DECEMBER 31, 2012**

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	PEAK KW DEMAND	SALES (1000 KWH)	AUTHORITY REVENUES
NORTHEASTERN OKLAHOMA ELECTRIC COOPERATIVE INC.	1946	2013	168,289	602,781	\$36,738,149
TOTAL				602,781	\$36,738,149

**MUNICIPALITIES
PEAK DEMAND, SALES, AND REVENUES
FOR TWELVE MONTHS ENDED DECEMBER 31, 2012**

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	PEAK KW DEMAND	SALES (1000 KWH)	AUTHORITY REVENUES ¹
<u>MUNICIPAL CONTRACTS:</u>					
CITY OF COFFEYVILLE, KANSAS	1999	2042	117,220	747,812	\$36,782,004
STILLWATER UTILITIES AUTHORITY	1987	2013	93,108	435,620	22,421,424
CLAREMORE PUBLIC WORKS AUTHORITY	1946	2042	87,168	308,537	17,763,659
CITY OF SILOAM SPRINGS, ARKANSAS	1989	2042	58,645	253,913	13,857,276
TAHLEQUAH PUBLIC WORKS AUTHORITY	1947	2042	51,733	201,746	11,711,294
MIAMI PUBLIC UTILITIES BOARD	1947	2042	50,074	196,347	11,011,596
BYNG PUBLIC WORKS AUTHORITY	1992	2017	33,726	213,056	10,503,137
SALLISAW MUNICIPAL AUTHORITY	1952	2042	28,837	114,967	6,817,506
CUSHING MUNICIPAL AUTHORITY	1953	2042	30,726	112,485	6,281,249
CITY OF PRYOR CREEK MUNICIPAL UTILITY BOARD	1951	2042	32,270	107,347	6,219,378
WAGONER PUBLIC WORKS AUTHORITY	1947	2042	24,021	85,305	5,130,813
STILWELL AREA DEVELOPMENT AUTHORITY	1950	2042	18,420	81,973	4,645,067
COLLINSVILLE MUNICIPAL AUTHORITY ¹	2003	2042	15,338	48,937	2,874,437
SKIATOOK PUBLIC WORKS AUTHORITY	1977	2042	20,774	69,171	2,611,462
MANNFORD PUBLIC WORKS AUTHORITY	2003	2042	9,956	42,204	2,372,954
STROUD UTILITIES AUTHORITY	1986	2042	10,402	35,929	2,188,653
LINDSAY PUBLIC WORKS AUTHORITY	2000	2025	8,932	30,765	1,733,091
PAWNEE PUBLIC WORKS AUTHORITY	1953	2042	6,739	22,304	1,353,971
CHICKASAW TRIBAL UTILITIES AUTHORITY	1992	2017	2,767	15,243	810,008
TOTAL MUNICIPAL CONTRACTS				<u>3,123,661</u>	<u>\$167,088,979</u>
<u>REPLACEMENT ENERGY:</u>					
STILLWATER UTILITIES AUTHORITY				<u>60,432</u>	<u>2,579,302</u>
TOTAL REPLACEMENT ENERGY				<u>60,432</u>	<u>\$2,579,302</u>
TOTAL MUNICIPALITIES				<u>3,184,093</u>	<u>\$169,668,281</u>

¹ CUSTOMER FROM 1946 THROUGH 1993 AND FROM 2003 TO PRESENT.

**TEN LARGEST INDUSTRIAL CUSTOMERS
PEAK DEMAND, SALES, AND REVENUES
FOR TWELVE MONTHS ENDED DECEMBER 31, 2012**

CUSTOMER	PRODUCT	CUSTOMER SINCE	PEAK KW DEMAND	SALES (1000 KWH)	AUTHORITY REVENUES
Pryor Plant Chemical Company	Chemical Products	2004	39,290	195,642	\$11,285,534
Google	Internet Search Engine	2007	22,877	162,366	8,034,529
Air Products Manufacturing Corporation	Industrial Gases	1976	19,181	147,943	7,732,026
Solae, LLC	Food Supplements	1975	18,025	138,853	7,241,091
Orchids Paper Products Company	Paper Products	1975	10,317	77,312	4,317,151
American Castings, LLC	Iron Castings	2003	18,320	79,863	4,064,042
National Gypsum Company	Building Products	1950	8,556	57,897	3,331,845
Armin Plastics-Central Region	Plastic Bags	1990	7,389	48,360	2,634,693
Wal-Mart Stores East, LP	Distribution Center	2005	3,842	22,381	1,235,587
Oklahoma Ordnance Works Authority	Industrial Park Owner	1946	3,981	17,093	1,092,809
All Others				109,268	7,061,545
TOTAL				1,056,978	\$58,030,852

**OFF SYSTEM SALES - FIRM
PEAK DEMAND, SALES AND REVENUES
FOR TWELVE MONTHS ENDED DECEMBER 31, 2012**

CUSTOMER	CUSTOMER SINCE	CONTRACT EXPIRES	PEAK KW DEMAND	SALES (1000 KWH)	AUTHORITY REVENUES
Western Farmers Electric Cooperative	2010	2025	175,000	869,464	\$43,819,650
Kansas Municipal Energy Agency	2000	2026	84,000	612,197	28,482,424
Paragould, Arkansas, Light and Water Commission	1992	2038	75,000	513,602	25,665,363
City of Poplar Bluff, Missouri	1992	2039	40,000	300,159	14,509,066
Oklahoma Municipal Power Agency	2007	2040	40,000	257,103	13,248,344
TOTAL OFF-SYSTEM SALES - FIRM				2,552,525	\$125,724,847

OFF SYSTEM SALES - SPOT
AS OF DECEMBER 31, 2012

CUSTOMER	AUTHORITY REVENUES				
	2012	2011	2010	2009	2008
SOUTHWEST POWER POOL	\$3,406,876	\$10,852,364	\$18,340,560	\$12,825,552	\$9,128,435
ASSOCIATED ELECTRIC COOP., INC.	378,967	6,190,566	5,754,031	12,782,473	14,929,552
EMPIRE DISTRICT ELECTRIC COOP.	28,695	638,802	805,158	1,451,133	1,864,426
SUNFLOWER ELECTRIC POWER	24,900	74,626	51,491	157,718	44,462
CARGILL-ALLIANT	17,498	486,058	1,388,427	3,297,728	1,183,924
WESTERN FARMERS ELECTRIC COOP.	14,040	2,192,038	5,997,429	11,077,199	15,266,383
OKLAHOMA GAS & ELECTRIC	9,218	47,938	185,685	86,677	13,391
AMERICAN ELECTRIC POWER (SWEPCO)	9,000	596,294	778,066	741,367	1,266,383
KANSAS CITY POWER & LIGHT	7,400	1,363,241	1,441,049	2,288,078	3,689,148
WESTERN AREA POWER ADMINISTRATION	7,343	3,000	-	-	-
WESTERN RESOURCES	6,160	344,319	545,485	1,521,600	1,351,976
CLECO CORPORATION	5,800	11,094	6,105	5,403	5,072
ENTERGY	4,253	4,500	4,191	2,400	3,848
NEBRASKA PUBLIC POWER DISTRICT	3,300	9,502	3,600	1,400	-
LOUISIANA GENERATING	2,900	3,020	3,900	400	1,500
SOUTH MISSISSIPPI ELECTRIC POWER ASSOCIATION	2,900	3,243	3,500	1,200	2,200
SOUTHWESTERN PUBLIC SERVICE	2,800	6,400	2,300	6,100	3,717
CONSTELLATION POWER SOURCE	2,200	2,200	2,721	2,900	3,126
MISSOURI PUBLIC SERVICE/UTILICORP	2,100	2,700	5,612	3,597	600
LAFAYETTE UTILITY SYSTEM	1,700	1,900	300	2,100	602
OMAHA PUBLIC POWER DISTRICT	1,700	7,900	40,100	4,700	-
CITY OF INDEPENDENCE LIGHT & POWER	1,400	900	700	600	1,100
THE ENERGY AUTHORITY	1,204	221,611	975,831	1,121,510	2,290,325
OKLAHOMA MUNICIPAL POWER AUTHORITY	1,194	9,545	6,695	-	648
BOARD OF PUBLIC UTILITIES KANSAS CITY	900	1,700	1,500	2,100	5,504
LOUISIANA ENERGY & POWER AUTHORITY	500	500	400	900	1,900
LINCOLN ELECTRIC	300	200	500	600	-
SOUTHWEST POWER ADMINISTRATION	279	341	967,479	1,254,260	124
ENDURE ENERGY	-	431,593	591,515	1,268,093	381,438
TENASKA POWER SERVICES	-	232,813	208,905	230,772	371,390
RAINBOW ENERGY	-	59,990	155,237	321,977	649,471
KANSAS ENERGY LLC	-	28,605	-	-	-
TRADEMARK MERCHANT ENERGY	-	4,323	-	-	-
NRG	-	500	-	-	-
CITY OF SPRINGFIELD	-	400	-	-	-
CARTHAGE, MO	-	-	97,286	-	-
KANSAS MUNICIPAL ENERGY AGENCY	-	-	-	274	170
BASIN ELECTRIC	-	-	-	100	-
AQUILLA POWER	-	-	-	-	21,320
AMEREN	-	-	-	-	3,600
TOTAL OFF SYSTEMS SALES - SPOT	\$3,945,527	\$23,834,727	\$38,365,757	\$50,460,911	\$52,485,735

EQUIVALENT AVAILABILITY PERCENTAGES

<u>Year</u>	<u>GRDA 1¹</u>	<u>GRDA 2¹</u>	<u>NERC²</u>
2003	91.9%	86.6%	83.6%
2004	75.9% ⁽³⁾	86.5%	84.9%
2005	87.9%	79.3%	83.4%
2006	87.4%	70.7% ⁽³⁾	84.5%
2007	92.4%	86.8%	82.5%
2008	90.0%	88.7%	84.0%
2009	90.2%	90.3%	81.1%
2010	78.4% ⁽³⁾	85.0%	81.3%
2011	91.2%	86.1%	NA
2012	88.2%	66.1% ⁽³⁾	NA

¹ Percentages provided by GRDA Coal Fired Complex Management.

² Percentages from NERC Website for Coal Primary Units with
400-599MW Nameplate at <http://www.nerc.com> as of 06/21/2013.

³ Reflects scheduled major maintenance overhauls lasting nine weeks.

HISTORICAL ENERGY REQUIREMENTS AND RESOURCES (MWH)

Year	Total Sales	Sales plus Losses ¹	Resources						Municipal SPA Allocations ³	Total
			Run-of-River Hydro Generation	Pumped-Storage Hydro Generation	Combined Cycle Gas Generation	Steam Generation	Purchased Power Renewable	Purchased Power Other ²		
2002	5,576,181	6,134,436	417,758	279,642	-	5,178,284	229,391	29,361	6,134,436	
2003	6,005,273	6,700,865	362,757	376,792	-	5,734,196	203,072	24,048	6,700,865	
2004	6,165,018	6,972,052	844,100	443,913	-	5,099,124	547,293	37,622	6,972,052	
2005	6,701,330	7,187,973	687,192	276,189	-	5,361,969	828,723	33,900	7,187,973	
2006	6,098,027	6,551,712	140,975	199,626	-	5,029,856	1,163,942	17,313	6,551,712	
2007	6,674,739	7,269,204	808,193	267,255	-	5,630,573	527,821	35,362	7,269,204	
2008	7,047,353	7,666,513	1,140,029	279,154	239,073	5,612,618	343,244	52,395	7,666,513	
2009	7,728,133	8,228,549	1,069,449	170,326	1,322,444	5,493,609	128,920	43,801	8,228,549	
2010	7,682,202	8,264,395	804,231	233,436	1,915,495	4,991,403	280,878	38,952	8,264,395	
2011	7,893,612	8,453,839	492,200	228,570	1,782,658	5,508,842	410,568	31,001	8,453,839	
2012	7,603,537	8,046,625	284,048	150,566	2,362,192	4,222,926	18,329	982,857	25,707	8,046,625

¹ Sales plus losses, pumping and interdepartmental use.

² Includes replacement energy plus net energy from banking arrangements.

³ GRDA is scheduling agent for Skiatook and Coffeyville allocation of SPA (Southwestern Power Administration) hydro power.

HISTORICAL CONTRACT DEMAND AND RESOURCES (MW)

Year	Contract Demand Requirements			Rated Capability of Resources						
	Contract Peak Demand	Required Capacity Margin ¹	Contract Demand plus Required Margin	Run-of-River Hydro Generation ²	Pumped-Storage Hydro Generation ³	Combined Cycle Gas Generation ⁴	Steam Generation ⁵	Purchased Power ⁶	Municipal's SPA Allocation ⁷	Total Resources
2003	1,009	79	1,088	1,122	494	812	0	90	13	1,409
2004	1,107	0	1,107	1,141	494	812	0	0	13	1,319
2005	1,210	145	1,355	234	260	-	812	-	13	1,319
2006	1,085	130	1,215	234	260	-	812	-	13	1,319
2007	1,115	134	1,249	234	260	-	812	206	13	1,525
2008	1,130	136	1,266	240	260	-	812	228	13	1,553
2009	1,116	134	1,250	243	260	443	812	78	13	1,849
2010	1,218	146	1,364	213	260	443	812	78	13	1,819
2011	1,322	159	1,481	213	260	443	812	78	13	1,819
2012	1,449	159	1,608	213	260	443	812	78	13	1,819

¹ Minimum Required Capacity Margin shall be twelve percent per SPP Criteria 2.1.9.

² The total of Pensacola and Markham Ferry capability and reflects increased capability as provided by units upgraded. In 2010 GRDA was notified to operate within the limits of the FERC license.

³ The Salina Pumped Storage capacity in the amount of 260 MW is limited up to 25% daily plant factor operation and therefore suitable for peaking operations only.

⁴ Includes the Authority's 36% ownership interest in the 1230 MW Redbud combined-cycle natural gas fired plant near Luther, Oklahoma purchased October 1, 2008. Actual capacity (442.8, 36 % of 1230) is dependent on weather temperature and is reported as 457 Winter (Jan-May and Oct-Dec) and 430 Summer (Jun-Sep) on FERC 714.

⁵ Includes the Authority's 62% ownership interest in GRDA Unit 2 520 MW, which was placed in commercial operation April 1, 1986.

⁶ Includes 56.2 MW capacity contract with City of Coffeyville, KS beginning August 1, 2007, and 21.45 capacity contract with Cushing Municipal Authority beginning October 1, 2007.

⁷ GRDA is the scheduling agent for Skiatook's and Coffeyville's allocation of SPA (Southwestern Power Administration) hydro power.

HISTORICAL SALES BY CUSTOMER GROUP (MWH)

Year	Cooperative	Municipal	Industrial	Other ¹	Total		Off System Spot	Total Sales
					Off System Firm	Contract Sales		
2003	484,946	2,747,333	531,136	171,755	1,593,488	5,528,658	476,615	6,005,273
2004	443,742	2,850,359	593,349	170,278	1,622,823	5,680,551	484,467	6,165,018
2005	555,078	3,140,142	638,268	155,001	1,866,390	6,354,879	346,451	6,701,330
2006	583,181	2,990,548	650,148	141,144	1,642,752	6,007,773	90,254	6,098,027
2007	587,543	3,068,267	668,840	176,206	1,625,919	6,126,775	547,964	6,674,739
2008	605,556	3,047,991	686,806	181,709	1,660,683	6,182,745	864,608	7,047,353
2009	607,723	3,000,980	616,543	160,818	1,730,040	6,116,104	1,612,029	7,728,133
2010	661,648	3,132,069	770,321	159,263	1,965,468	6,688,769	993,433	7,682,202
2011	648,510	3,215,429	939,237	135,576	2,255,335	7,194,087	699,525	7,893,612
2012	602,781	3,184,093	1,056,978	36,401	2,552,525	7,432,778	170,759	7,603,537

¹ GRDA Unit 2 Output Power Sales to Oklahoma Municipal Power Authority.