

# MOODY'S

## INVESTORS SERVICE

### CREDIT OPINION

8 January 2018

#### Update

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#### RATINGS

##### Oglethorpe Power Corporation

Domicile	Tucker, Georgia, United States
Long Term Rating	Baa2
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Oglethorpe Power Corporation

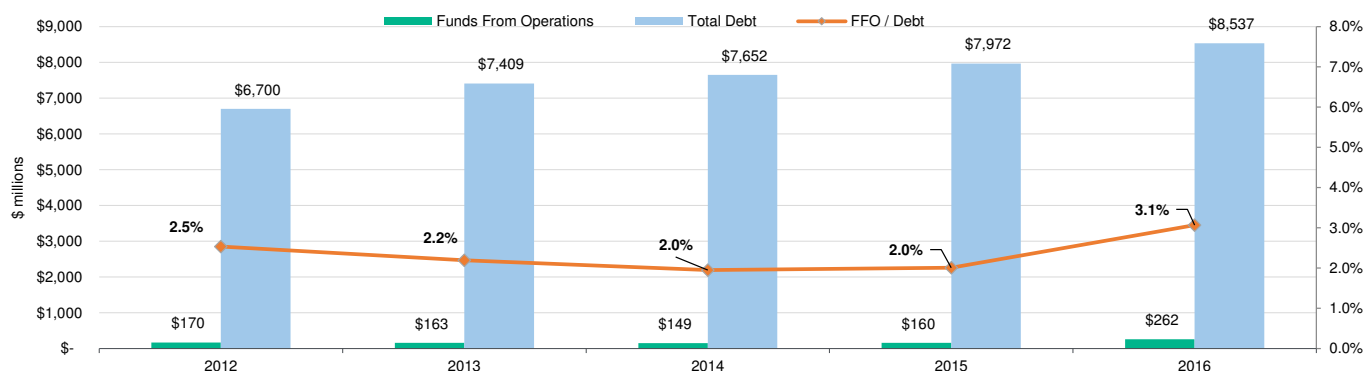
Update following outlook change to stable

### Summary

Oglethorpe's credit profile is dominated by challenges created by its 30% participation in the much delayed and over-budget expansion of the Vogtle nuclear facility in Waynesboro, Georgia. The cooperative's latest decision to move ahead with the Vogtle project despite a series of construction delays, cost overruns, the bankruptcy of former construction contractor Westinghouse Electric Company LLC (Westinghouse, unrated), and the rejection by Westinghouse of the fixed price engineering, procurement and construction (EPC) contract have elevated Oglethorpe's credit risk profile. This elevated risk profile has not, to date, been mitigated by any meaningful improvement in the cooperative's financial metrics which remain weak primarily owing to significant debt financing of the sizable capital program and our adjustments for associated capitalized interest. That said, a significant balancing factor for these credit challenges is the recent Georgia Public Service Commission (GPSC) decision in Georgia Power Company's (GPC) 17th Vogtle Construction Monitor (VCM) filing, signifying its ongoing conditional support for the reasonableness of the project's latest estimate of schedule and cost to complete. There is also prevailing support for the Vogtle project evident from other key constituents, most importantly including Oglethorpe's members and the project's other co-owners, but also those in the state, political and public arenas. Oglethorpe's credit profile also benefits from several key recent developments which provide stability to the credit profile including the elimination of significant counterparty credit risk relating to Toshiba Corporation (Caa1 stable), the parent of Westinghouse, the signing of a services contract with Westinghouse and a new fee based plus incentives construction contract with Bechtel Corp. as the primary contractor, and prospects for additional guaranteed loans from the US Department of Energy (DOE). Importantly, the revised arrangements among the joint owners give greater control to the minority owners, including Oglethorpe, which provide "off-ramps" for Oglethorpe should the project face delays or cost pressures outside of the current budget. The Oglethorpe credit also reflects the key underpinnings of the cooperative business model, especially the strong bond of contractual relationship Oglethorpe has with its members and its rate autonomy. Oglethorpe continues to maintain good liquidity, reasonably competitive rates to help absorb the prospective need for rate increases; financially sound members; and good diversity in its generation resource mix.

Exhibit 1

### Historical FFO, Total Debt and FFO to Total Debt (\$ in millions)



Source: Moody's Financial Metrics

## Credit Strengths

- » Continued strong members', co-owners', regulatory, state and political support for the Vogtle new nuclear project
- » New contracts with Westinghouse and Bechtel to support the Vogtle project
- » Good prospects for additional DOE loan guarantees beyond amounts already approved, reduced counterparty risk relating to Toshiba and the possibility for benefits from nuclear production tax credits (PTCs)
- » Rate setting autonomy; strong bond with financially sound members via long term wholesale power contracts; reasonably competitive rates; access to good liquidity

## Credit Challenges

- » Proceeding without the benefit of a fixed price EPC contract
- » Maintaining recent productivity improvements to compensate for delays in construction schedule and cost overruns experienced by the Vogtle nuclear project to this point
- » Weakened financial metrics for Oglethorpe as the Vogtle project has proceeded

## Rating Outlook

The stable outlook reflects positive developments relating to the Vogtle project during the second half of 2017 which balance the credit risks stemming from the additional time and costs now estimated to complete the extensively delayed and costly construction of Vogtle 3 & 4. The stable outlook also incorporates the strong contractual ties that Oglethorpe has with its members and our prospective view that management and the board will ultimately exercise rate autonomy so that Oglethorpe's weak financial metrics will revert back to stronger levels in support of the credit profile once the project costs are fully incorporated into the wholesale power rates charged to its members.

## Factors that Could Lead to an Upgrade

- » An upgrade of ratings is unlikely as the Vogtle new nuclear construction project moves forward and the cooperative's metrics remain weak owing primarily to our adjustments for capitalized interest on significant Vogtle related debt financing.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody.com](http://www.moody.com) for the most updated credit rating action information and rating history.

- » In the long term, credit metrics that would support an upgrade include a funds from operations (FFO) to debt ratio closer to 6% and equity to capitalization exceeding 10%.

## Factors that Could Lead to a Downgrade

- » Oglethorpe's ratings could be downgraded if there are further delays or cost increases on the Vogtle project that unduly challenge the cooperative's latest revised \$7.0 billion budget for its 30% share of the Vogtle expansion project;
- » if there is a decrease in the level of co-owners', members', state, regulatory, political, or public support for the project; or
- » if Oglethorpe incurs a sustained deterioration of its liquidity or future rate increases necessary to strengthen its cash flow credit metrics and equity levels in the capital structure over the medium term are unduly delayed.

## Key Indicators

Exhibit 2

### Oglethorpe Power Corporation Key Indicators

Oglethorpe Power Corporation

	2012	2013	2014	2015	2016
Times Interest Earned Ratio (TIER)	0.8x	0.7x	0.7x	0.7x	0.8x
DSC (Debt Service Coverage)	1.1x	1.2x	1.2x	1.2x	1.3x
FFO / Debt	2.5%	2.2%	2.0%	2.0%	3.1%
(FFO + Interest Expense) / Interest Expense	1.5x	1.5x	1.4x	1.4x	1.7x
Equity / Total Capitalization	8.5%	8.1%	7.2%	7.4%	7.4%

Source: Moody's Investors Service

## Profile

Oglethorpe Power Corporation is a generation-only electric cooperative that provides wholesale power to its 38 member-owner distribution cooperatives located throughout Georgia. Oglethorpe's power is supplied by its ownership shares in two coal facilities (co-owned and operated by GPC, two nuclear facilities (co-owned by GPC and operated by Southern Nuclear Operating Company) and one pump-storage hydroelectric facility, as well as a number of wholly-owned gas-fired units. Oglethorpe also manages and operates another six gas-fired units owned by Smarr EMC. Together, these resources provide Oglethorpe with almost 7,800 MWs of owned/leased capacity, ranking it among the largest cooperatives in terms of generating capacity. It is also among the largest in terms of revenues, which were about \$1.51 billion in FY 2016.

## Detailed Credit Considerations

### Proceeding with the Vogtle project without the benefit of a fixed price EPC contract is credit negative

Based on the latest assessment work, Oglethorpe's projected budget for the Vogtle project is \$7.0 billion compared to \$5.0 billion previously, including capital costs, financing costs and a contingency. The budget had assumed receipt over several years of Oglethorpe's full share of the Toshiba guarantee of Westinghouse EPC contract obligations. However, the amount owed was recently paid in full and well ahead of schedule as described in more detail below. Oglethorpe's budget now assumes commercial operation dates of November 2021 for unit 3 and November 2022 for unit 4, which in both cases is more than five years behind the project's original schedule.

### Recent contractual arrangements mitigate some of the Vogtle project's risks

Construction at the Vogtle site continues, while now being led by Southern Company's subsidiary, Southern Nuclear Operating Company (SNC), under a services agreement with Westinghouse approved in July 2017. The services agreement helps partially balance the credit negative aspects of Oglethorpe's decision to proceed with its 30% participation in the Vogtle project because, among other things, it ensures access to the Westinghouse intellectual property while SNC, on behalf of GPC and the project's other owners, continues to manage the Vogtle project pursuant to a revised Ownership Participation Agreement (OPA). The revised OPA is a credit positive for Oglethorpe owing to certain amendments that address specific conditions under which the project participants could

abandon the decision to proceed with the project and minimize the potential for further economic hardships that might otherwise develop for the cooperative, its members and the members' retail customers.

While SNC has taken over construction management at the Vogtle site, Bechtel has taken on the role of the primary construction contractor under a new fee based plus incentives construction contract. Entering this contract is integral to the project's future because it is part of the prerequisites established by the DOE for additional loan commitments as described in more detail below. Although the new contract with Bechtel does not provide the same degree of cost protections as a fixed price EPC contract, we believe the incentives included in the contractual arrangements provide strong motivation for Bechtel to meet or exceed certain Vogtle completion milestones established.

#### **Oglethorpe credit quality benefits from good prospects for additional DOE loan guarantees beyond amounts already approved**

DOE loan guarantees available from the Federal Financing Bank (FFB) to Oglethorpe and two other co-owners in the Vogtle project is a credit positive factor because the loans offer a reliable funding source at a meaningfully lower than budgeted cost of capital. Borrowings under the program are at the applicable Treasury rate plus 0.375%. Oglethorpe currently has DOE guaranteed loans approved in the aggregate amount of roughly \$3.1 billion, of which about \$1.3 billion remains available. Oglethorpe estimates \$300 million of net present value (NPV) interest expense savings over the life of the guaranteed loans. We believe the benefits of the DOE loan guarantees have contributed to the supportive stance taken by Oglethorpe's members, the members' retail customers, state politicians and regulators for new nuclear construction in Georgia.

Importantly, the DOE continues to be actively engaged with Oglethorpe and its co-owners in the Vogtle project and Oglethorpe has a DOE conditional commitment for another \$1.62 billion of loans, which it expects to close on by March 31, 2018. Oglethorpe is estimating that it could benefit from another \$200 million of NPV interest expense savings from the additional DOE loan commitments, if approved. We believe that DOE approval of additional loan money is highly likely owing to the significant progress that Oglethorpe and the other co-owners have made toward meeting the prerequisites established by the DOE. We understand that the DOE is in the process of reviewing the new contract with Bechtel and subject to the DOE's acceptance of the terms and conditions in the Bechtel contract, the additional loan availability would become available.

We note that in the event that certain mandatory prepayment events occur under the DOE loan agreement, including the termination of the Vogtle 3 and 4 agreement, Oglethorpe may, at the DOE's option, be required to repay the outstanding amount over five years with level principal amortization. Should this scenario play out, Oglethorpe would benefit from ample access to the capital markets to refinance the DOE loans owing to its large investor following.

#### **Toshiba counterparty credit risk eliminated**

In June 2017, under a Guarantee Settlement Agreement, Toshiba agreed to honor its \$3.68 billion parent company guarantee of Westinghouse's obligations under the EPC contract for Vogtle nuclear units 3 and 4.

Exposure to Toshiba was eliminated as Toshiba paid the remaining \$3.22 billion it owed under its corporate parental guarantee in mid-December 2017. Including Oglethorpe's share of payments previously received from Toshiba, the cooperative's 30% share from the parental guarantee payment was approximately \$1.1 billion. The Toshiba payment in full and ahead of schedule strengthens Oglethorpe's liquidity and provides funding to mitigate future rate increases or to meet capital spending requirements.

#### **Potential benefits to Oglethorpe's credit profile from nuclear PTCs**

Since Oglethorpe is not a taxable entity, its budget relating to the Vogtle project does not include any nuclear PTC benefits, which would only be upside for the cooperative. For example, if proposed federal legislation is enacted to extend the eligibility for nuclear PTCs, Oglethorpe would have an opportunity to monetize its share of the project's PTCs through a sale to a tax paying third party. We view the potential enactment of proposed legislation to be an integral part of the project's future, including maintaining co-owners' unanimous support, because the GPSC may revisit its decision in GPC's 17th VCM filing and GPC may opt to abandon the project if the nuclear PTCs are not extended.

### Strong contractual relationship with members

Oglethorpe sells virtually all of its generation output to its members pursuant to wholesale power contracts, limiting its exposure to market volatility. However, unlike most of the other electric cooperatives, which are the sole electric providers to their members, Oglethorpe supplies its members with less than 100% of their aggregate energy needs. The share of the members' aggregate needs supplied by Oglethorpe was about 64% in 2016 compared to 48% in 2015, 52% in 2014, 51% in 2013 and 92% in 2004. The large increase in 2016 primarily relates to the T.A. Smith natural gas plant beginning to serve member load in January 2016.

Although each member is entitled to and pays all costs associated with a fixed level of capacity from specific Oglethorpe generating units, the members independently obtain supplemental power requirements and fulfill load growth from other sources, thereby transferring supply risk to the members. Under a strict interpretation of the definitions in the Rating Methodology, Oglethorpe would receive a Ba indicated rating score for Factor 1 as Oglethorpe's owned resources provided about 64% of its members' power requirements in FY 2016. The situation arises from a conscious decision by Oglethorpe's members to enter into power supply arrangements with third-party suppliers for a portion of their future incremental growth as permitted under the amended wholesale power supply contracts, extending through 2050. In Oglethorpe's case, we do not consider this to be an undue credit risk primarily because the incremental supply risk under these arrangements has been transferred to the distribution members. Moreover, since its members' payment obligation to pay all of the cooperative's costs is joint and several, we believe Oglethorpe's stable supply of relatively affordable baseload power remains increasingly valuable to its members as their needs grow and they are continually forced to look for additional sources of supply. We believe an indicated rating of Baa for this sub-factor more appropriately captures the degree of credit impact from the current relationships between Oglethorpe and its members, especially when considered together with its rate autonomy. For example, even considering construction delays and cost overruns to date, the member base is substantially supportive of Oglethorpe's investment in the Vogtle Unit 3 and 4 expansion and all 38 members are jointly and severally liable to pay all of the cooperative's costs, including project costs.

That said, we see incremental credit risk with the non-Oglethorpe power supply where members have separate arrangements with power suppliers expiring from 2018-2031. In our view, these supplemental arrangements increase the credit risk profile of the participating members and, if not renewed or replaced on satisfactory terms, could weaken the financial profile of each of the participating members involved, all of whom have off-take arrangements with Oglethorpe.

### Oglethorpe maintains reasonably competitive rates which, together with anticipated increase in member sales when new nuclear units go into service, should buffer anticipated rate increases

Although Oglethorpe's long-range spending appears likely as does a corresponding increase in rates, the cooperative's exposure to potential rate shock in the near-term remains limited by its high degree of fuel and resource diversity. In the long-term, we also expect a significant increase in sales to members to coincide with commercial operation of the Vogtle Units 3 and 4, which should help mitigate the overall wholesale power rate increases to the 34 participating members as the increased costs of providing service are spread among a much larger number of megawatt hour sales.

Based on FY 2016 data, about 19% of Oglethorpe's energy was generated by stable coal-fired resources, while about 40% came from its nuclear ownership shares, both of which are demonstrating good operating performance. Since 2011, a notably higher percentage of energy from gas-fired resources has been persisting. We believe the expected trend for natural gas prices, even with a modest uptick, is still expected to support economic dispatch of Oglethorpe's natural gas generation. We expect Oglethorpe's average rates to remain reasonably competitive in the short-term. Oglethorpe's members' rate for FY 2016 was 5.9 cents/KWh (compared to 6.64 cents/KWh in FY 2015 and a range of 5.77 - 6.52 cents/KWh during 2012-2014). Further, Oglethorpe remains able to adjust its rates easily and quickly, if necessary, without seeking regulatory approval. In addition, fuel and purchased power costs are passed straight through to members one month in arrears.

### Healthy financial profile of members

On average, Oglethorpe's members evidence a sound consolidated credit profile. The members' substantially residential customer base (approximately 66.1% of FY MWh sales) provides a high degree of stability. The members' average equity to capitalization ratio of 50.0% is also a credit positive factor, as is the members' flexible rate-setting ability. Also, on a consolidated basis, Oglethorpe has the largest amount of consolidated assets of any cooperative rated by Moody's, and its service territory offers relatively stable expected growth rates. While the members vary widely in terms of their individual size, only three of Oglethorpe's members accounted for more

than 10% of total FY 2016 member revenues, the largest at approximately 14.3%. Oglethorpe's wholesale power supply contracts with its members through 2050 and the degree of support they exhibit for the Vogtle project reinforce the members' commitment to Oglethorpe as an integral component of their power supply.

### Weak financial metrics will persist while Vogtle construction proceeds

Oglethorpe's budgeting practices and its rate structure have consistently enabled it to achieve its minimum target of 1.1x margin for interest (MFI), as defined in its indenture. Beginning in 2009, Oglethorpe's board approved a plan to increase rates first to a level that would enable it to achieve an MFI ratio of 1.12x in 2009 and then to 1.14x in 2010-2016. Oglethorpe's Board approved a budget for 2017 which committed to maintain MFI coverage at the 1.14x level and we anticipate similar action will be taken as part of future budget planning for the remainder of the Vogtle construction period.

As an electric cooperative, Oglethorpe does not seek to maximize margins and thus credit metrics such as MFI or the debt service coverage (DSC) ratio are often a less useful measure of credit strength since they are often designed to be at or near 1x coverage. Nevertheless, Oglethorpe exhibits weak metrics. Owing to inclusion of substantial amounts of capitalized interest which are part of our standard adjustments for coverage metrics, Oglethorpe's times interest earned ratio (TIER) under our defined calculation, which is akin to the MFI, has been below 1.0x in most years since the Vogtle construction project began. The DSC ratio improved to 1.25x in FY 2016 compared to 1.17x in FY 2015, owing to the inclusion of depreciation of the Smith plant into wholesale rates. As FFO benefits from the inclusion of depreciation from the Smith plant, the FFO to debt metric was 3.1% in FY 2016 versus 2.0% in FY 2015 and we anticipate that the FFO to debt ratio will remain in the 2%-3% Ba category range while the nuclear construction period continues. The increase in FFO for FY 2016 also contributed to an increase in the FFO to interest ratio to 1.7x from 1.4x in FY 2015. OPC's adjusted equity to capitalization ratio averaged at 7.3% for the fiscal years 2014-2016 positioning it at the low end of the 5%-20% Baa category range under the rating methodology.

To the extent Oglethorpe expenses rather than capitalizes interest during construction, we would expect a lower level of external finance and more stable credit metrics. Along these lines, the Oglethorpe board approved two rate management programs that commenced in 2012. The programs gave members the option to accelerate costs that would otherwise be deferred into future periods.

One program allows Oglethorpe's members to pay interest during construction on Vogtle 3 & 4 and the other program, which concluded at the end of 2015, allowed for current payments of carrying costs related to the acquisition of the Thomas A. Smith plant. When the plant began serving member load in January 2016, Oglethorpe began recovering these deferred costs. Members had been participating more in the latter program and considerably less so in the former. While we see current payments made for deferred costs and capitalized interest as evidence of support for the acquisition of the Smith plant and the Vogtle construction project, the amounts are a small percentage of the deferred costs and total capitalized interest, respectively, and not expected to materially strengthen key financial metrics.

The effects of the capitalized interest adjustments will continue to weigh heavily on Oglethorpe's adjusted financial metrics through the remainder of the construction period. Also, the prospective DSC ratio will be negatively impacted by some large bullet maturities which result in a DSC ratio less than 1x. Oglethorpe has addressed similar refinancings in the past and is already in advanced stages of plans to remarket a \$400 million tax-exempt issue in January 2018 ahead of the first large near term obligation. Oglethorpe continues to benefit from ample access to the capital markets owing to its large investor following. In the longer term, we anticipate that Oglethorpe's financial metrics will significantly improve in 2022-2023 as the Vogtle units go into commercial operations, begin to depreciate and Oglethorpe exercises its rate autonomy to incorporate the power costs into the members' wholesale electric rates.

### Liquidity Analysis

Oglethorpe has strong liquidity, especially considering the availability of the DOE guaranteed loans as described above and a disciplined approach to maintaining good quality bank credit facilities. Given the scale and complexity of Oglethorpe's various projects, liquidity will remain a significantly weighted credit risk factor over the next several years (e.g., ~\$1.2 billion of capital spending for Vogtle planned for 2018-19).

External short-term liquidity is primarily provided by the cooperative's \$1.21 billion committed senior unsecured syndicated credit facility which expires in March 2020. The facility has same-day drawing availability and no ongoing material adverse change clause. The



most notable covenant requires Oglethorpe to maintain minimum patronage capital levels which it consistently achieves. The facility is used to support Oglethorpe's outstanding commercial paper in an amount up to \$1.0 billion.

Oglethorpe also has additional committed credit facilities for an incremental \$510 million of borrowing capacity, \$260 million of which is senior unsecured credit and \$250 million of which is senior secured bank credit. The \$250 million secured facility is a line of credit with National Rural Utilities Cooperative Finance Corporation (NRUCFC), which expires December 2018. Under the \$250 million arrangement with NRUCFC, Oglethorpe can make term loans with maturities no later than December 31, 2043. Under a \$110 million unsecured facility with NRUCFC, Oglethorpe has the option to convert any amounts outstanding to a secured term loan under the \$250 million facility which would reduce the amount available under the \$250 million facility (e.g., the maximum amount that can be drawn under the two NRUCFC facilities combined is \$250 million).

Oglethorpe's \$110 million unsecured line of credit with NRUCFC also expires in December 2018 and the cooperative also has a \$150 million unsecured bilateral facility with JPMorgan Chase that expires in October 2018. We anticipate that Oglethorpe will renew the facilities with NRUCFC and JPMorgan Chase ahead of the expiration dates. Combined available borrowing capacity under all lines totaled \$805 million at November 17, 2017 after taking into account usage to backstop \$547 million of commercial paper outstanding, \$250 million for letters of credit to support variable rate demand bonds and \$2 million of letters of credit to post collateral to third parties.

Also, as of November 13, 2017, Oglethorpe reported unrestricted cash and equivalents on hand of \$286 million, had access to \$483 million of approved but undrawn RUS loan availability and had \$454 million on deposit in the RUS cushion of credit account. Oglethorpe periodically contributes to the cushion of credit program and these funds are restricted solely for repayment of obligations borrowed under the RUS loan program. At September 30, 2017, about 72% of Oglethorpe's total long-term debt is amortizing and the balance is bullet maturity; as of the same date, Oglethorpe reported current maturities of long term debt at \$154.8 million.

Most recently, we understand that in late December 2017 Oglethorpe used about \$444 million of proceeds from the Toshiba payment to repay commercial paper outstanding and plans to repay another \$103 million of commercial paper during January 2018. Upon notice of the GPSC decision in GPC's 17th VCM filing, we understand that Oglethorpe is taking further steps to invest the remaining balance of proceeds from the Toshiba payment not used for commercial paper repayment.

## Other Considerations

Moody's evaluates Oglethorpe's financial performance relative to the U.S. Electric Generation and Transmission Cooperative methodology and, as depicted below, Oglethorpe's grid indicated rating based on historical results is Baa1, which is the same as its Baa1 senior secured rating.

Exhibit 3

## U.S. Electric Generation &amp; Transmission Cooperative Rating Methodology Scorecard

Rating Factors			Moody's 12-18 Month Forward View As of Published Date [3]	
Oglethorpe Power Corporation			Measure	Score
U.S. Electric Generation & Transmission Cooperatives [1][2]			Measure	Score
Current FY 12/31/2016				
Factor 1 : Wholesale Power Contracts and Regulatory Status (20%)	Measure	Score		
a) % Member Load Served and Regulatory Status	Baa	Baa		
Factor 2 : Rate Flexibility (20%)				
a) Board Involvement / Rate Adjustment Mechanism	Baa	Baa		
b) Purchased Power / Sales (%)	0.2%	Aaa		
c) New Build Capex (% of Net PP&E)	Ba	Ba		
d) Rate Shock Exposure	Ba	Ba		
Factor 3 : Member / Owner Profile (10%)				
a) Residential Sales / Total Sales	66.1%	A		
b) Members' Consolidated Equity / Capitalization	50.0%	A		
Factor 4 : 3-Year Average G&T Financial Metrics (40%)				
a) Times Interest Earned Ratio (TIER)	0.7x	B		
b) Debt Service Coverage Ratio (DSC)	1.2x	A		
c) FFO / Debt	2.4%	Ba		
d) Funds from Operations Coverage of Interest (FFO/Interest)	1.5x	Baa		
e) Equity/Total Adjusted Capitalization	7.3%	Baa		
Factor 5 : G&T Size (10%)				
a) MWh Sales	25.5	Aa		
b) Net PP&E	\$8.2	Aaa		
Rating:				
Indicated Rating from Grid		Baa1		
Actual Rating Assigned (Senior Secured)		Baa1		

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 12/31/2016; Source: Moody's Financial Metrics™

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Investors Service

## Ratings

Exhibit 4

Category	Moody's Rating
OGLETHORPE POWER CORPORATION	
Outlook	Stable
Issuer Rating	Baa2
First Mortgage Bonds	Baa1
Senior Secured	Baa1
Commercial Paper	P-2

Source: Moody's Investors Service



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