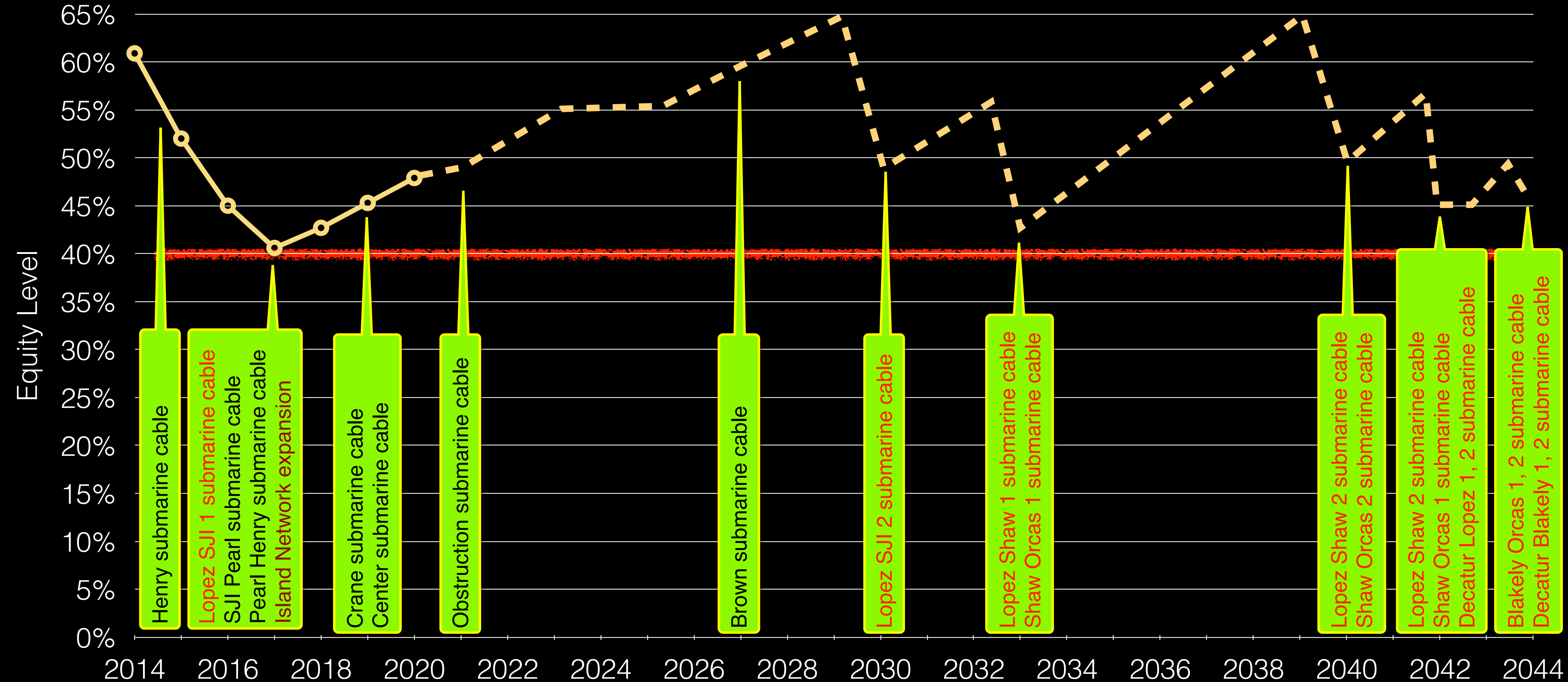


# OPALCO

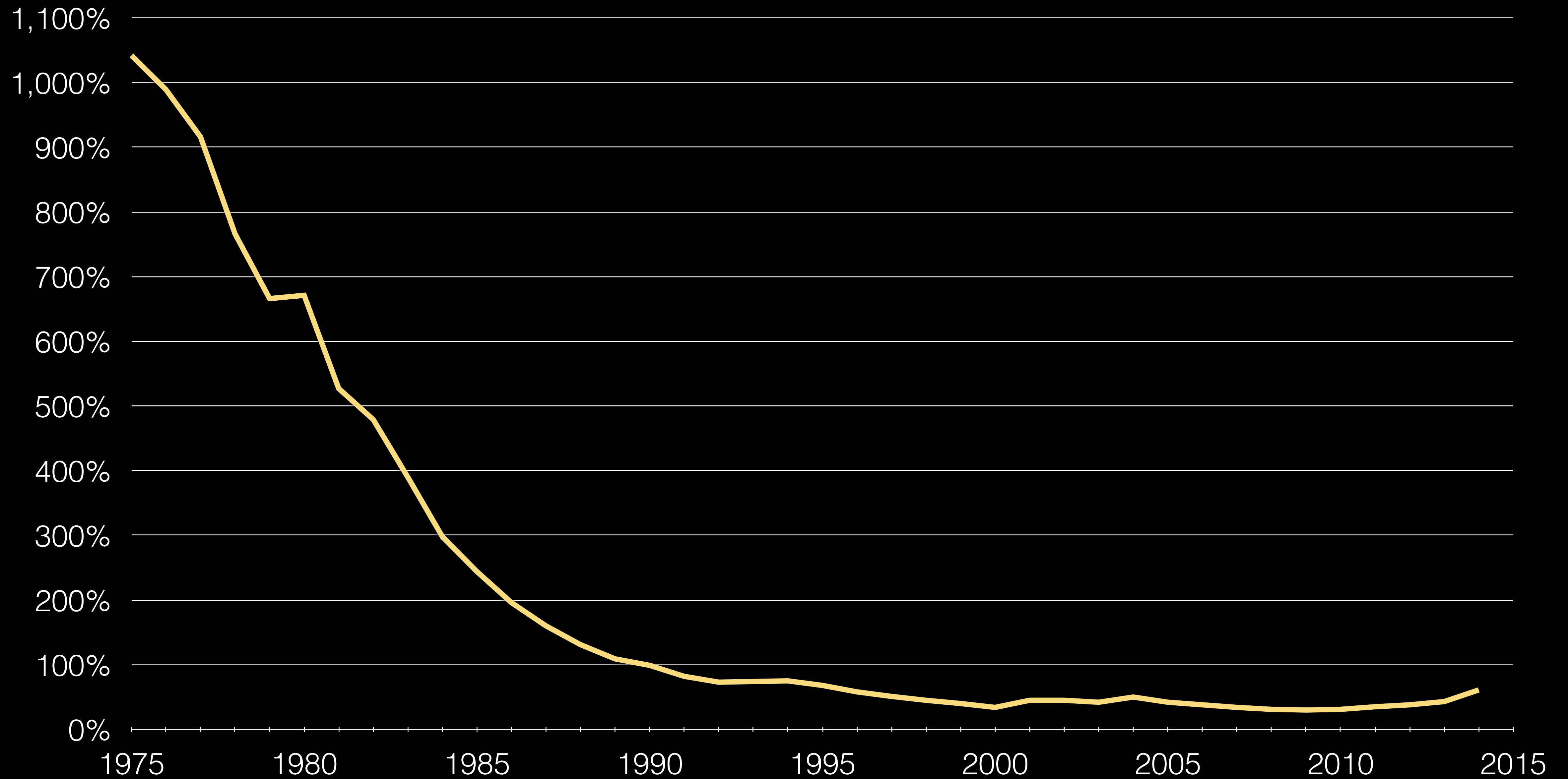
2015 March Board Meeting  
Finance Overview Introduction

# Submarine Cable Replacements: Managing Equity Level

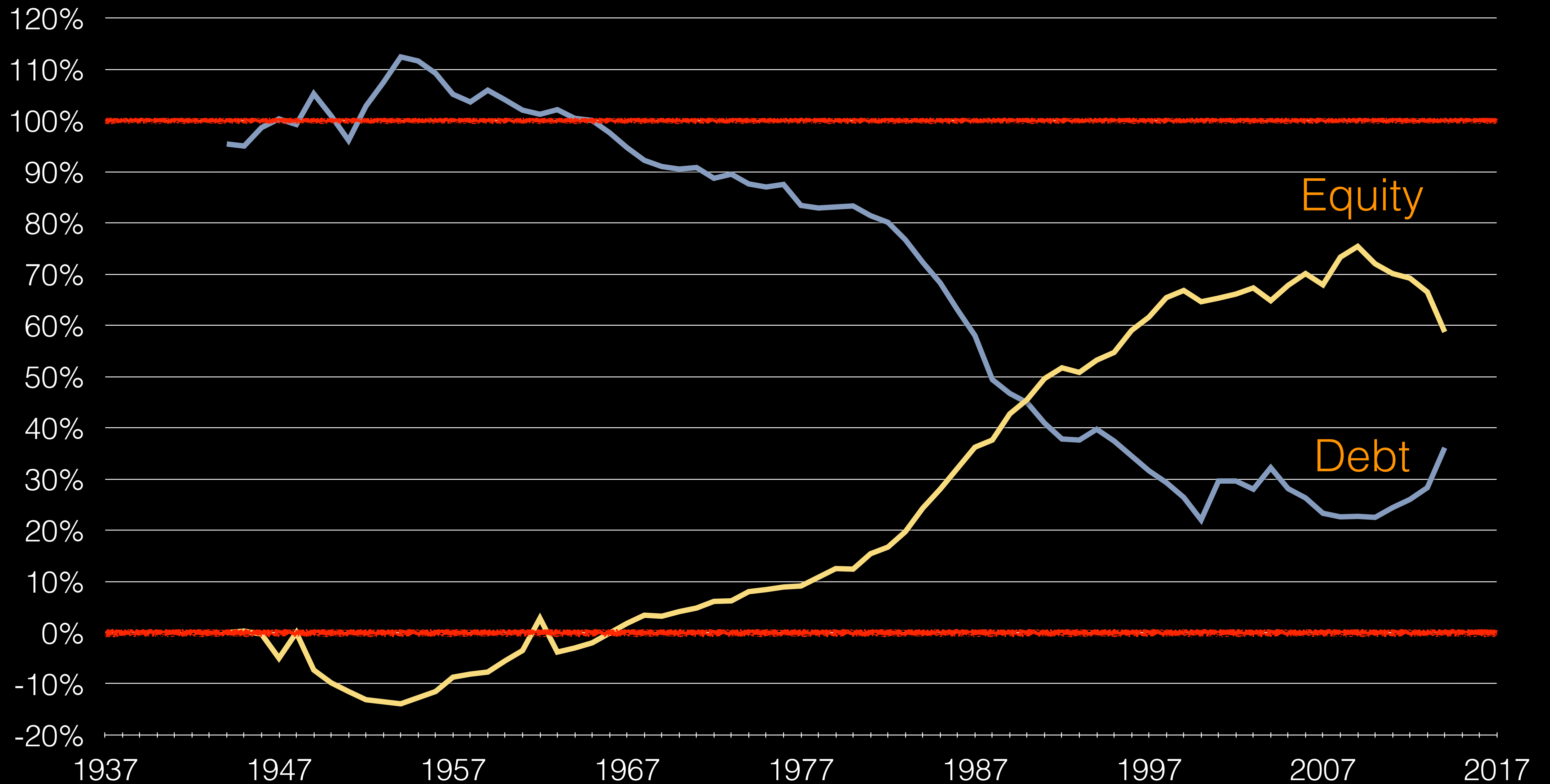
*Note: Schematic to illustrate equity planning process*



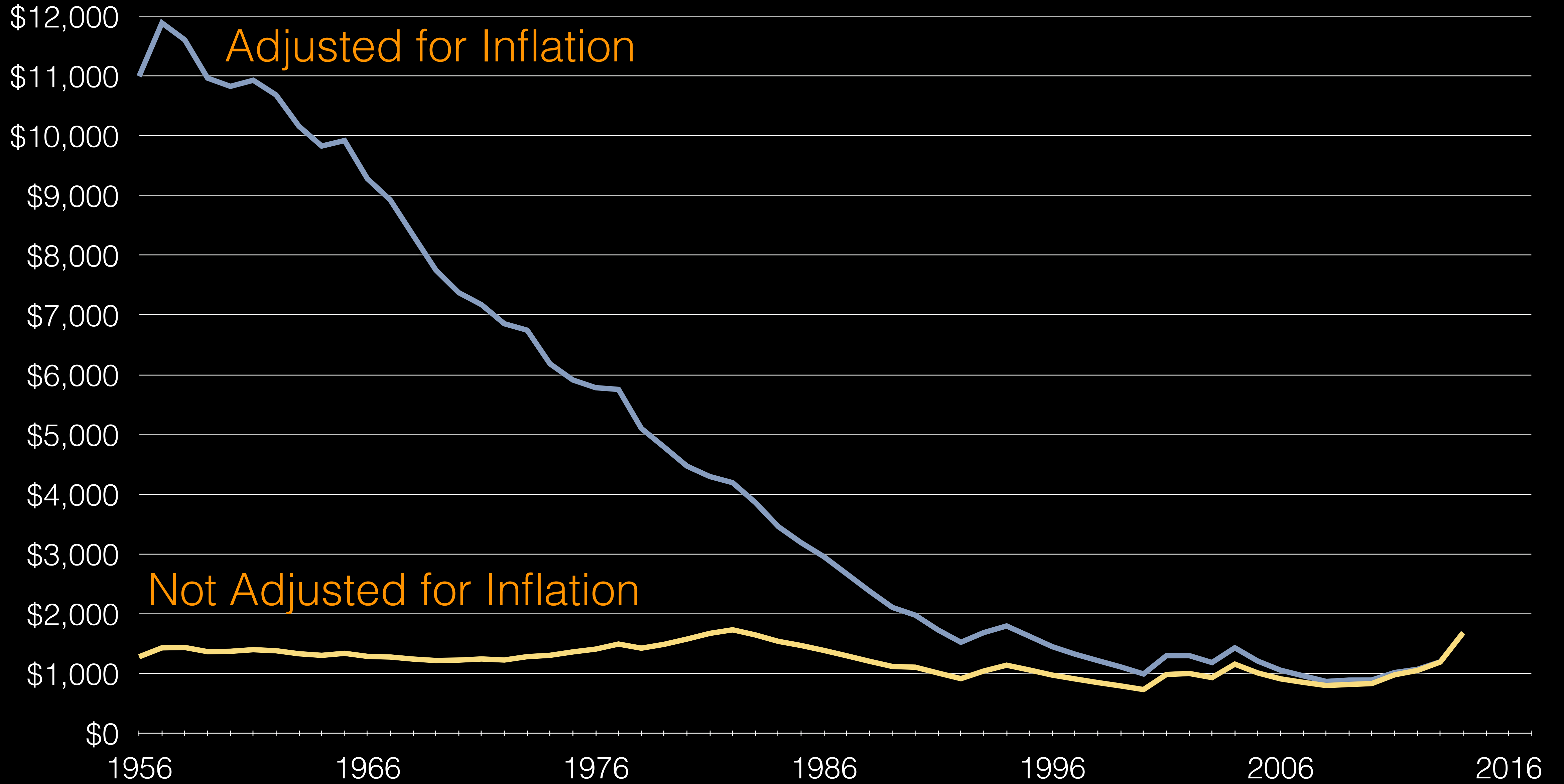
# Debt Equity Ratio



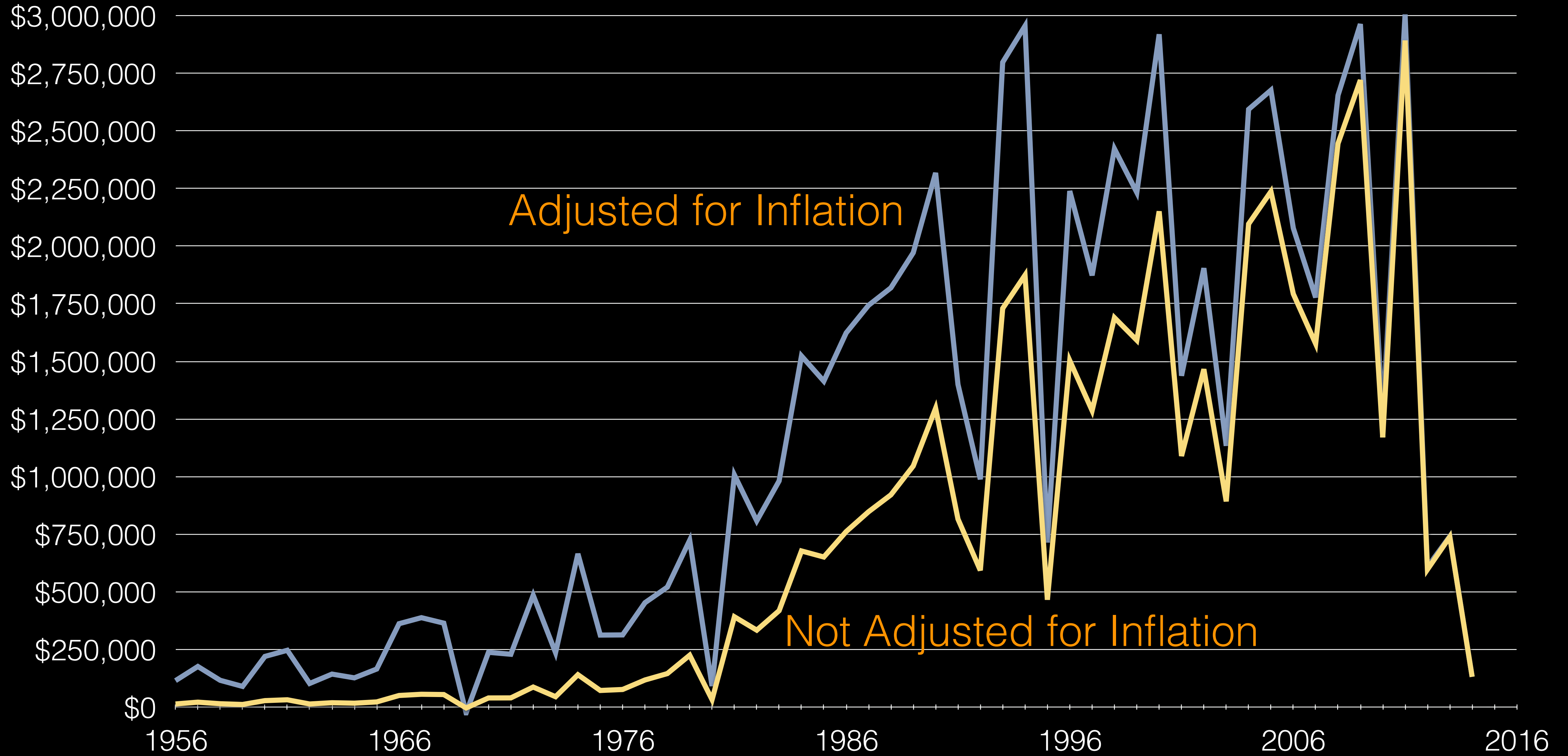
# Equity and Debt as % of Total Assets



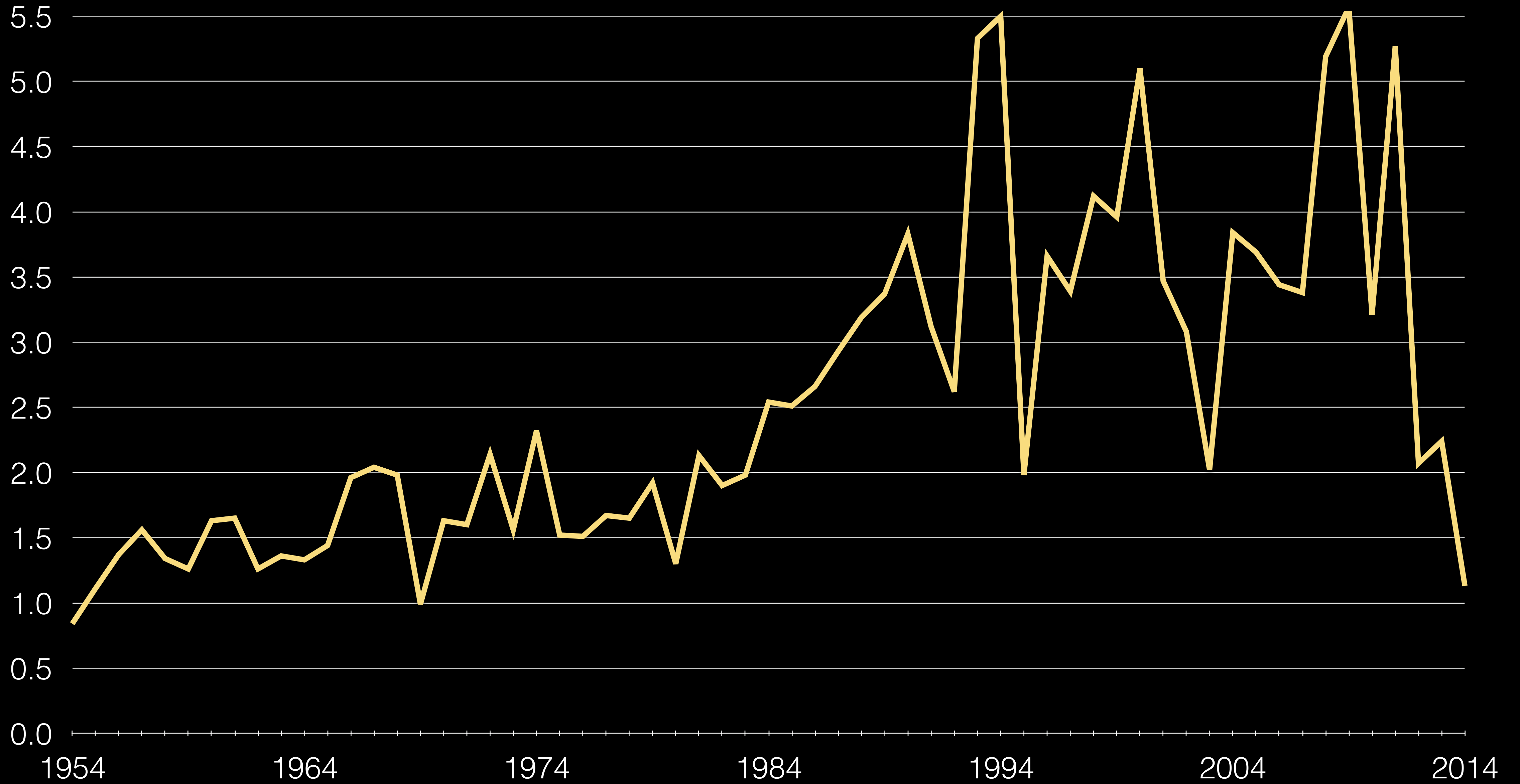
# Debt per Meter



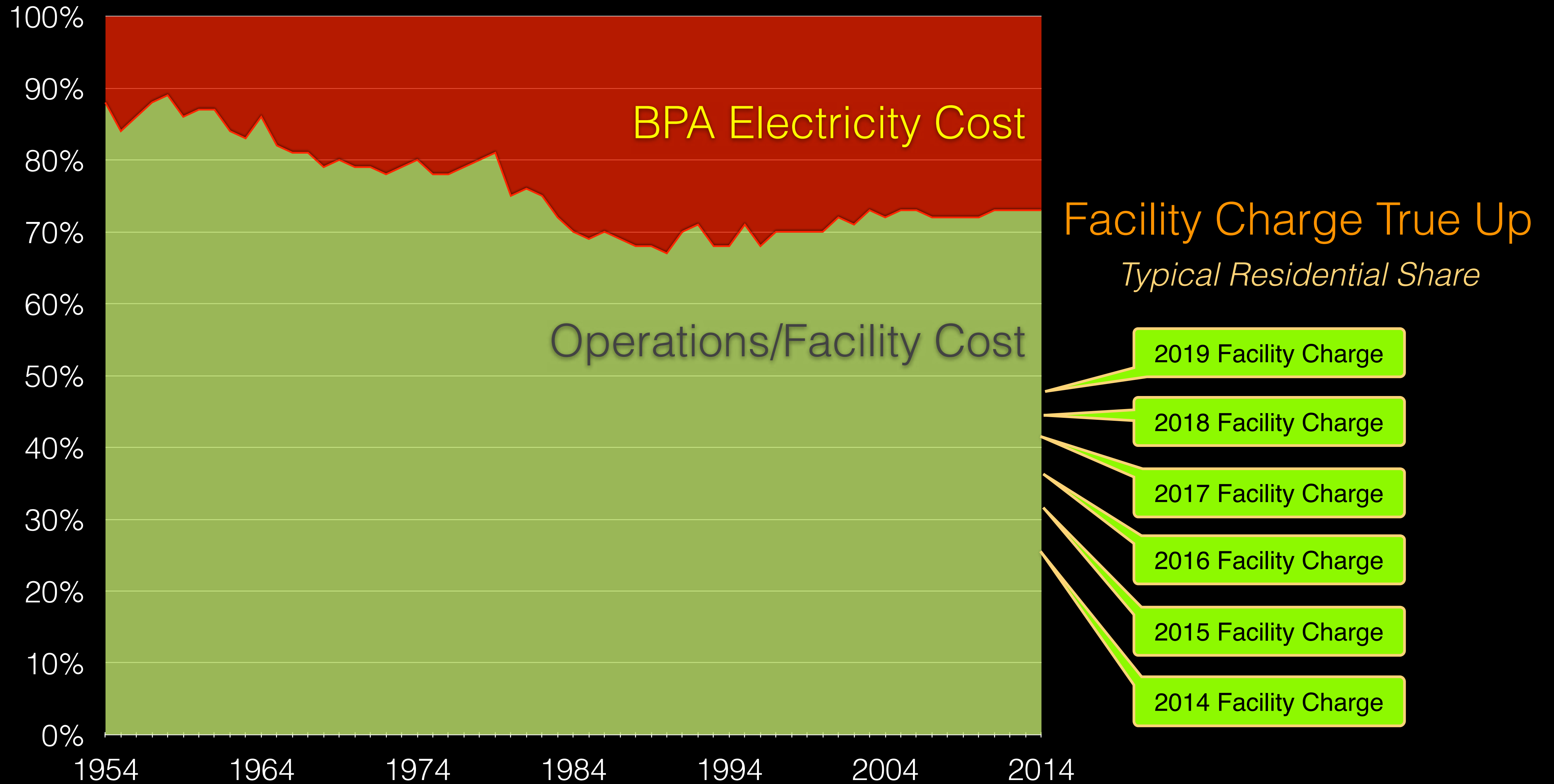
# Operating Margin



# TIER

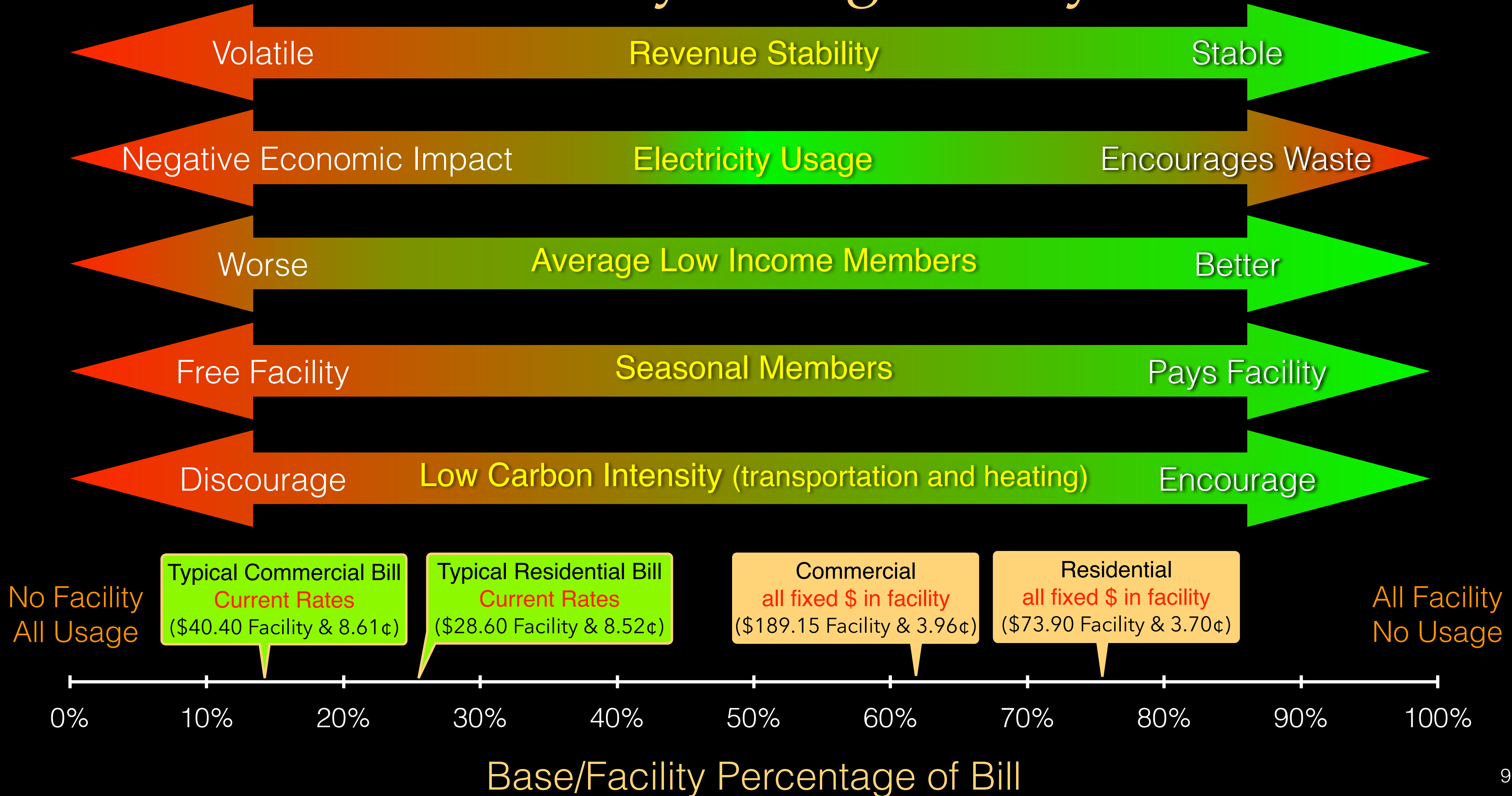


# Electricity and Operations Cost as a % of Total Cost

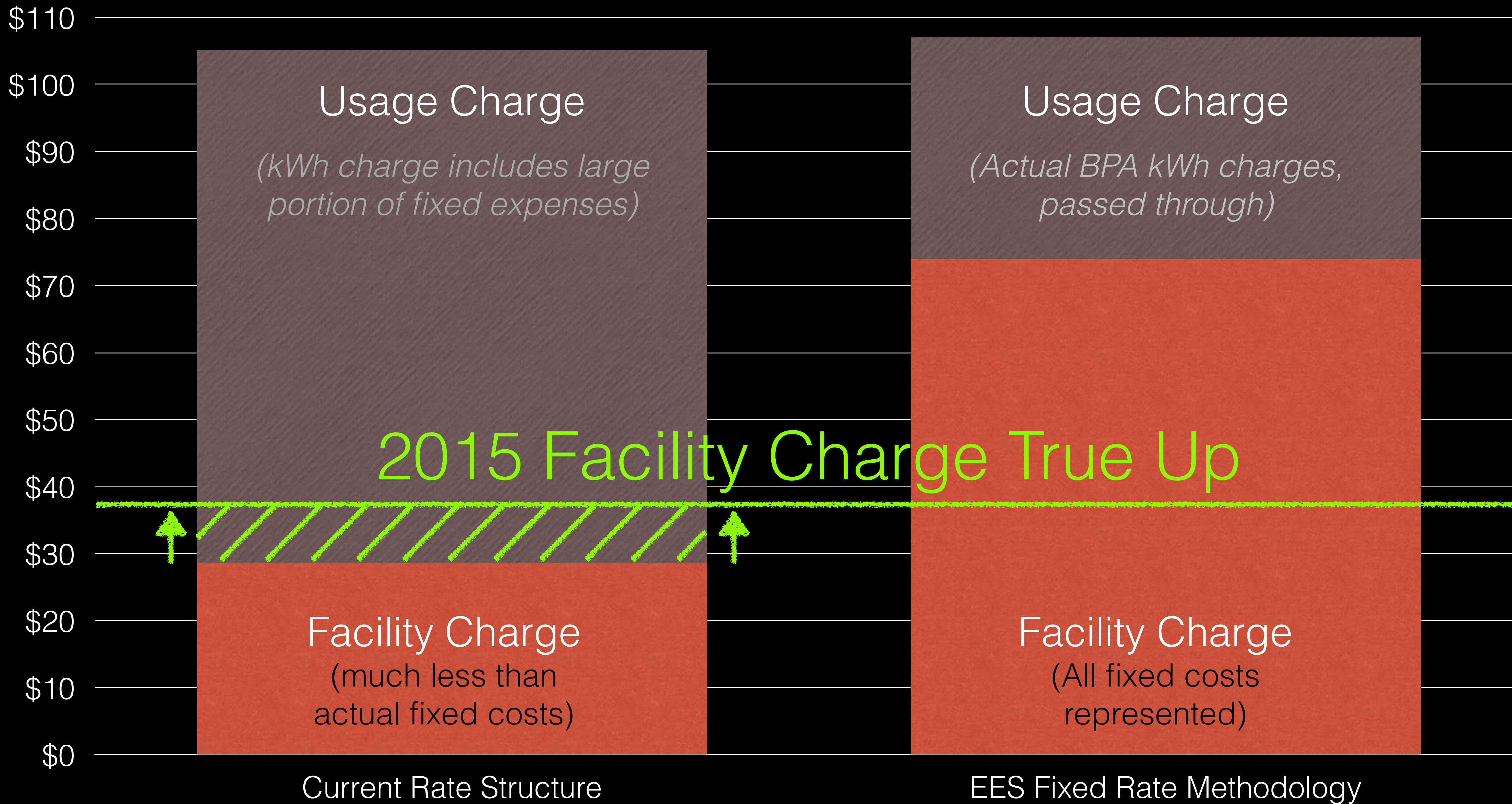




# 2014 Facility Charge Analysis

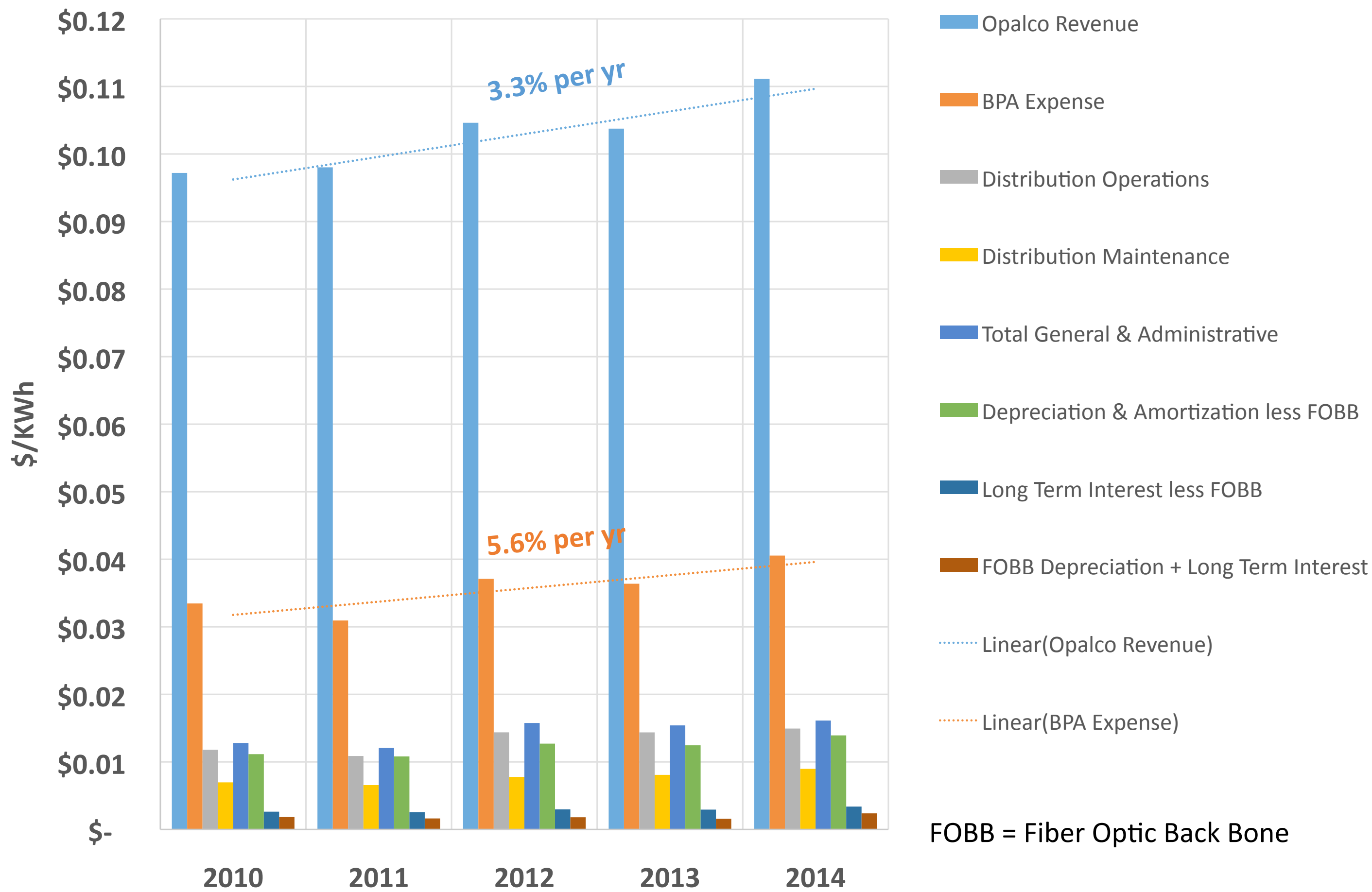


# 2014 Typical Residential Bill

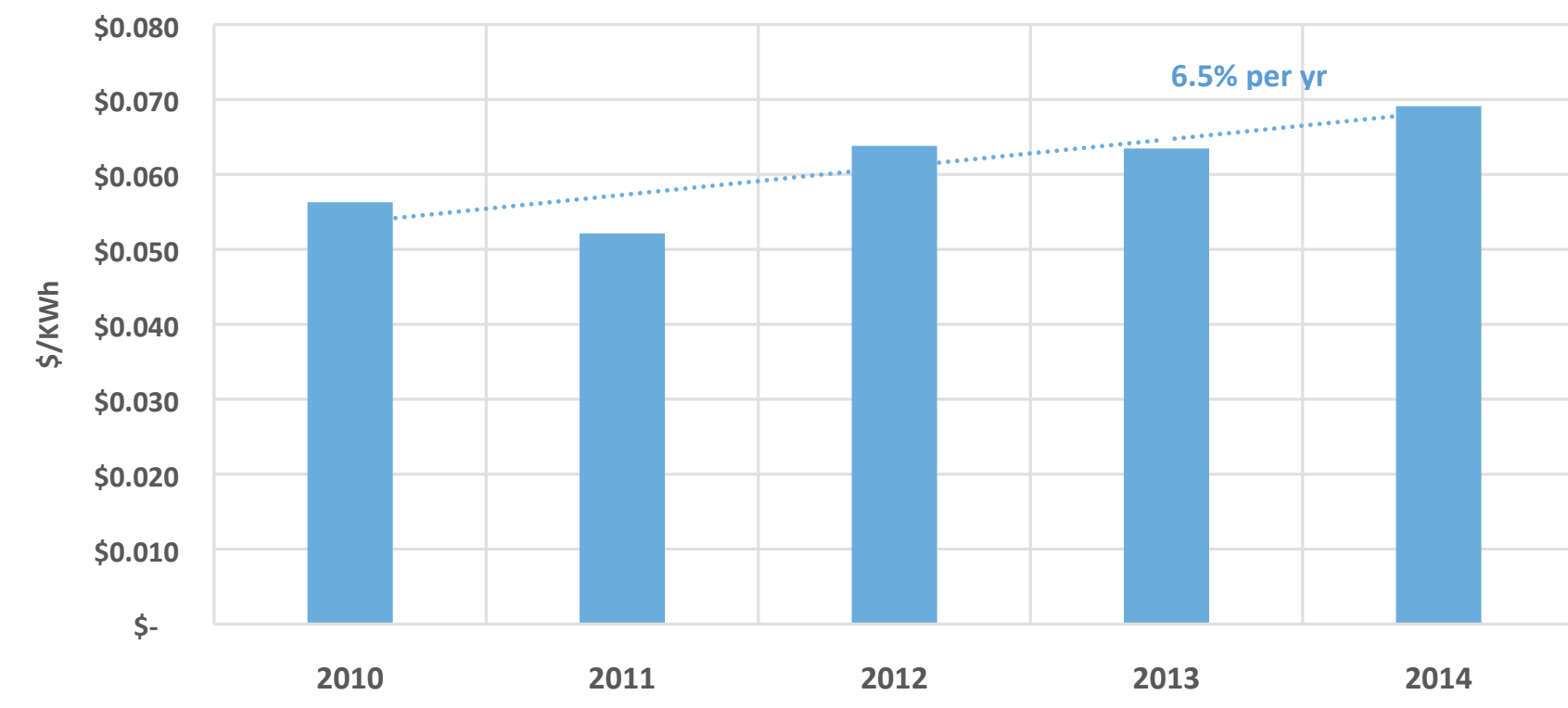


# Financial Analysis Prepared by OPALCO Board Member Dr. Jerry Whitfield

### OPALCO Revenue and Cost of Electricity



### Total Non-Energy Expenses



### Net Margin

