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Omaha, NE 68102-2247

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U. S. Nuclear Regulatory Commission
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Washington, DC 20555

Fort Calhoun Station, Unit No. 1
Renewed Facility Operating License No. DPR-40
NRC Docket No. 50-285

Subject: 2014 Annual Report

References: None

In accordance with 10 CFR 50.71(b), the 2014 Omaha Public Power District (OPPD) Annual Report is enclosed.

If you should have any questions, please contact Mr. Bill R. Hansher at (402) 533-6894.

No commitments to the NRC are made in this letter.

Respectfully,

T. W. Simpkin
Manager – Site Regulatory Assurance

TWS/mle

Enclosure: OPPD 2014 Annual Report

c: M. L. Dapas, NRC Regional Administrator, Region IV
C. F. Lyon, NRC Senior Project Manager
S. M. Schneider, NRC Senior Resident Inspector

ADDY
NRR

2014 ANNUAL REPORT

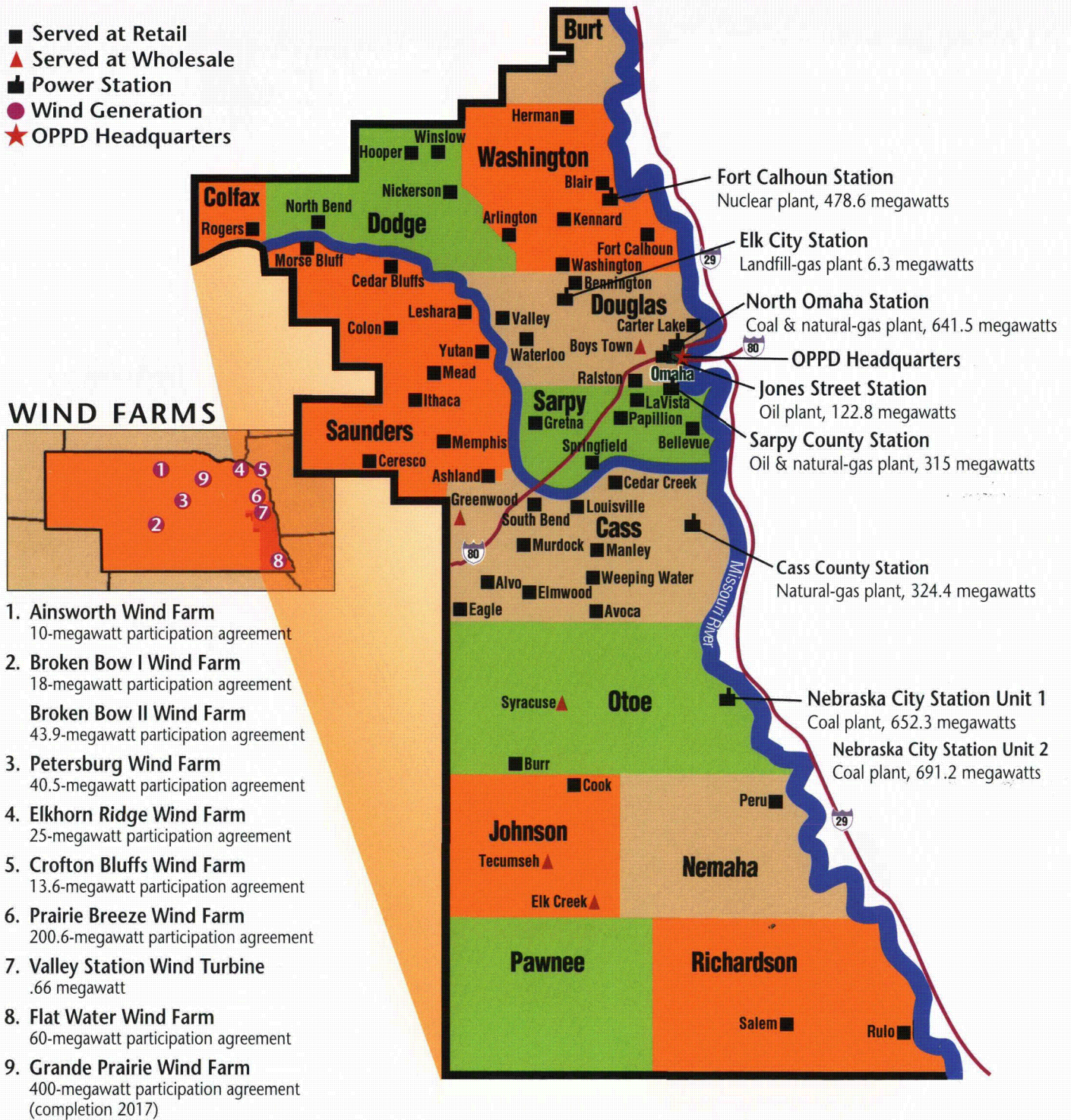


Count on us
TOP 5 REASONS

your energy partner
OPPD
Omaha Public Power District

Service Territory

- Served at Retail
- ▲ Served at Wholesale
- ⬮ Power Station
- Wind Generation
- ★ OPPD Headquarters



About OPPD

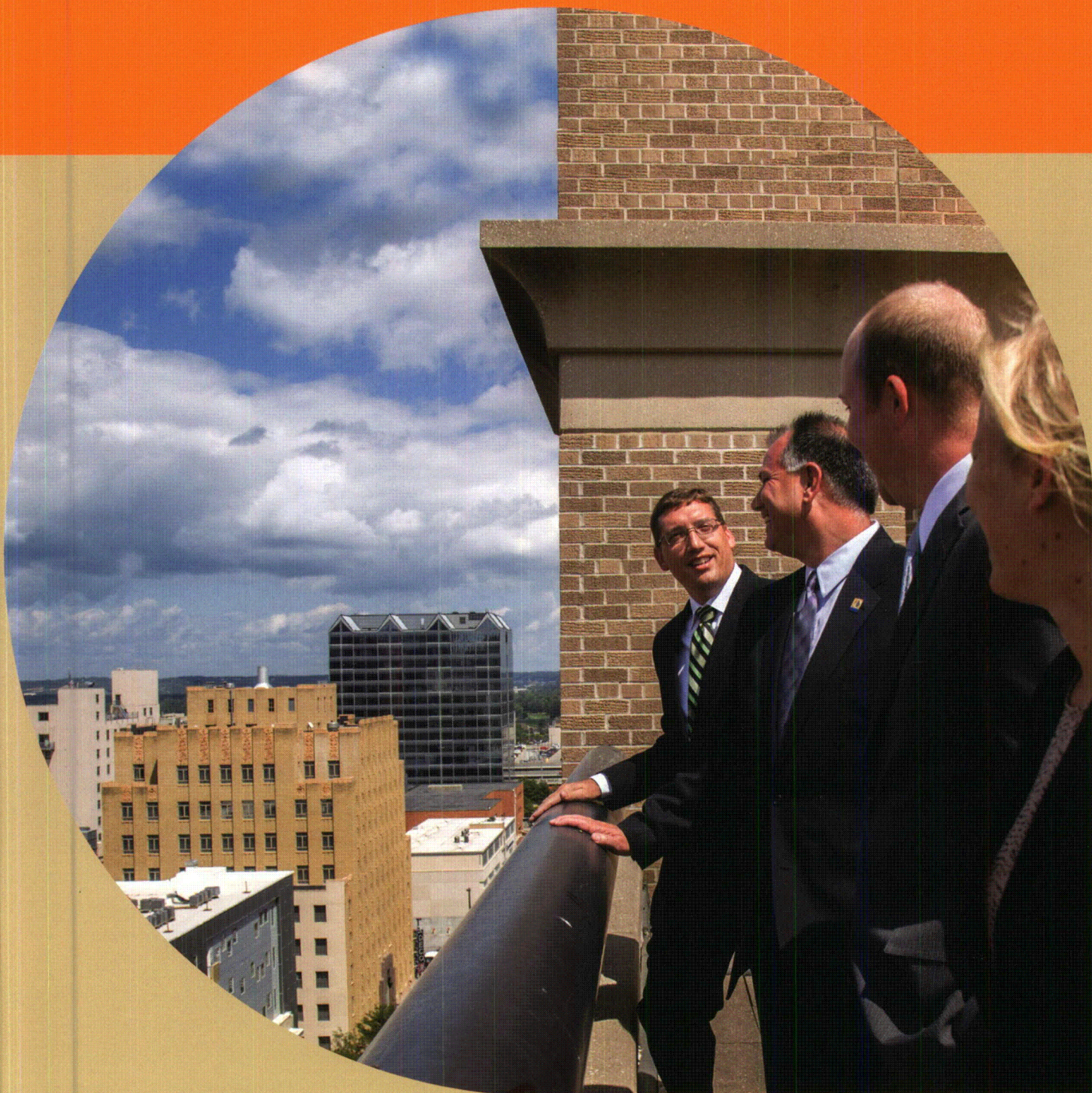
On the cover

Customers can count on OPPD employees, including Ashley Liston, employment specialist; John Cordova, meter technician; Jeff Richey, working line crew leader; Tevi Lawson, engineer; and Angela Carter, HR business partner.

Omaha Public Power District is a publicly owned electric utility that serves a population of 799,000 people, more than any other electric utility in the state.

Operating since 1946, the public utility is governed by an elected board of eight directors. While its headquarters is located in Omaha, Neb., OPPD has several other locations in its 13-county, 5,000-square-mile service area in southeast Nebraska.

The majority of OPPD's power comes from three baseload power facilities: North Omaha Station and Nebraska City Station, both coal-fired, and Fort Calhoun Station, a nuclear power unit. Additional energy comes from three peaking units and renewable energy resources, including wind turbines and a landfill-gas unit.



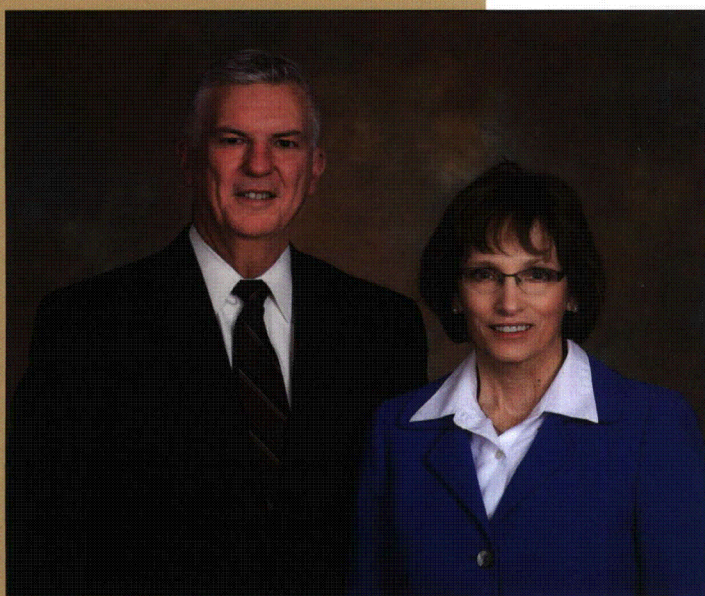
Count on us

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OPPD's Economic Development group plays a role in attracting new business to southeast Nebraska. The utility's greener, diverse generation mix has been a huge economic development tool for the team, which includes from the left, Jason Esser, Devin Meisinger, Tim O'Brien and Brook Aken.

Board Chair and CEO Message



W. Gary Gates and Anne L. McGuire

What separates a good utility company from a great utility company? At OPPD, we believe there are essential elements. A great utility must be reliable, affordable, experienced, responsible and dedicated. We strive every day to encompass those elements in our plans, decisions and actions to continue making OPPD a great utility that customers can count on.

In terms of reliability, OPPD successfully transitioned into the Southwest Power Pool Integrated Marketplace, changing how the utility markets and manages the electricity it produces. The Integrated Marketplace means better use of generation and transmission on a broader regional basis. At the same time, we continue to move ahead on construction of the Nebraska portion of the Midwest Transmission Project, a 180-mile transmission line that will run from near Nebraska City to Sibley, Missouri. This project will alleviate congestion on the grid and enhance electrical reliability for customers throughout the region.

Along with reliability, providing affordable energy remains a vital part of our mission. A 1.6 percent average rate increase was implemented in January 2015 to help our financial position remain strong. Operating revenues in 2014 were \$1.1 billion, with operating expenses of \$1 billion. Historically low interest rates, coupled with OPPD's solid credit quality, allowed OPPD to refinance more than \$300 million in outstanding bonds in 2014. These actions will result in substantial savings and help keep our customers' rates affordable.

In June, the Board of Directors approved a plan to significantly rebalance the future generation portfolio. Three of the oldest generating units at North Omaha Station will be retired in 2016. The remaining two North Omaha Station units and Nebraska City Station Unit 1 will be retrofitted with basic emission controls. The plan also includes reducing electrical demand by at least 300 megawatts by 2023 through customer participation in Demand-Side Management programs. This will involve a combination of new programs and the expansion of some existing programs. We believe this is the responsible thing to do moving forward, allowing us to reduce emissions and to comply with new federal environmental standards. Just as importantly, the Future Power-Generation Plan positions OPPD to remain one of the nation's industry leaders in its commitment to renewable energy.

These things are made possible because of the experience and dedication of all the hard-working men and women who make up OPPD. Their efforts allowed us to safely respond to numerous storms to ensure our customers' power was restored as quickly as possible. In addition, the dedicated efforts of employees allowed Fort Calhoun Station (FCS) to operate reliably in 2014 after its successful restart in late 2013. Attention now turns to the first FCS refueling outage since the 2011 flood, and that outage is scheduled for later this spring.

Our efforts have one overriding goal. That goal is to meet the needs of our customer-owners. We will continue to do all we can to provide affordable, reliable and environmentally sensitive energy services to our customers now and in the future. You can count on it.

A handwritten signature in black ink that reads "W. Gary Gates".

W. Gary Gates
President and CEO

A handwritten signature in black ink that reads "Anne L. McGuire".

Anne L. McGuire
Chair of the Board

Board of Directors



The OPPD Board of Directors includes, from the left, Rich L. Hurley, John K. Green, Michael J. Cavanaugh, Tim W. Gay, Michael A. Mines, Anne L. McGuire, Fred J. Ulrich and Thomas S. Barrett.

Anne L. McGuire
Chair of the Board
Nurse Educator (Retired)

Michael A. Mines
Vice Chair of the Board
Governmental Advisor

Tim W. Gay
Treasurer
Governmental Advisor

Thomas S. Barrett
Secretary
Attorney at Law

Michael J. Cavanaugh
Board Member
Police Lieutenant,
City of Omaha (Retired);
Real Estate Investor – Manager

John K. Green
Board Member
Attorney at Law

Rich L. Hurley
Board Member
Real Estate Broker

Fred J. Ulrich
Board Member
Farmer, Cattle Rancher

Senior Management



The OPPD senior management team includes, from the left, Mohamad I. Doghman, Jon T. Hansen, Sherrye L. Hutcherson, Louis P. Cortopassi, Timothy J. Burke, W. Gary Gates and Edward E. Easterlin.

W. Gary Gates
President
Chief Executive Officer

Edward E. Easterlin
Vice President – Financial Services
Chief Financial Officer
Assistant Treasurer, Assistant Secretary

Timothy J. Burke
Vice President – Customer Service
and Public Affairs
Assistant Secretary

Louis P. Cortopassi
Site Vice President
Chief Nuclear Officer

Mohamad I. Doghman
Vice President – Energy Delivery
Chief Compliance Officer
Assistant Secretary

Jon T. Hansen
Vice President – Energy Production
and Marketing
Assistant Secretary

Sherrye L. Hutcherson
Vice President – Corporate Services
Chief Administrative Officer
Assistant Secretary

TOP 5 REASONS



Count on us

- 1 *Reliable*
- 2 *Affordable*
- 3 *Experienced*
- 4 *Responsible*
- 5 *Dedicated*

Trust that while you are going about your day, we are working behind the scene on everything we need to do to keep you connected.

We consider the needs of all our customers important – from the kindergartner working in the classroom to the farmer irrigating fields full of produce to the executive overseeing a big business. In fact, three quarters of a million people count on OPPD to power their lives.

The number goes up each year, rising by nearly 75,000 in the past decade. That's nearly one-fifth of the 2014 population of Omaha, the largest city in the utility's 5,000-square-mile service area.

These five reasons show why our customers can count on OPPD: reliable, affordable, experienced, responsible and dedicated.

We pledge this commitment and more to our current customers, and we think businesses looking to relocate or expand should see for themselves.

Our energy partners can count on us.



High school cross country runners compete in a meet at Walnut Creek Recreation Area in Papillion, while an OPPD crew in the background heads to its next call.

COUNT ON US TOP 5 REASONS

1 Reliable

People have come to expect today's many electrical conveniences: lights turn on with the flip of a switch, computers download large files in seconds, automated equipment churns out products.

We are a society that keeps moving and upgrading and wanting things instantly. Many of these conveniences are tied to public safety, productivity, profitability, security, even life and death. That's why reliability has been a priority of our business since the December day in 1946 when OPPD began operations.

How have we maintained a reliability greater than 99.98 percent, as measured by the Average Service Availability Index, for the past 14 years?

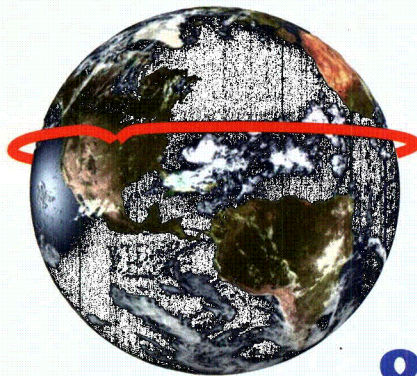
Planning, preparation and responsiveness. OPPD ensures that it has enough generation to meet customer demand, and maintains its transmission and distribution system. Nonetheless, weather, traffic accidents, equipment failure – even animals – can result in system disturbances that cause power outages.

As soon as operators detect any problems, they execute plans to resolve whatever transpired, safely, and as quickly as possible. Along the way, we keep customers informed via mobile applications and our websites.

We're there when you need us.

99.987%

OPPD's score on the 2014 Average Service Availability Index.



Our Lines Are Going Places

OPPD has **15,567 miles** of electric lines, more than enough to stretch from Omaha around the earth and back at our higher latitude.

87.5%

The percentage of OPPD customers who are residential. In addition to reliable service, OPPD offers many products and services for these customers.

Website Redesigned for User Ease

More and more customers connect with OPPD online – whether it's on their home computer, smartphone or tablet. Our redesigned **oppd.com** is responsive to these devices. From the site, customers can pay their bill, report a power outage, learn how to save energy and much more. From its debut on Oct. 26 to Dec. 31, the site recorded **1.4 million page views**.



Storm & Outage Center Gives Timely Updates

Nebraska's unpredictable weather poses challenges to reliable electricity.

- When power goes out, customers wonder 'What happened?' and 'How long is this going to impact me?'
- OPPD repurposed its 5-year-old storm blog in 2014 to become the **Storm & Outage Center**, an interactive website that answers these questions.

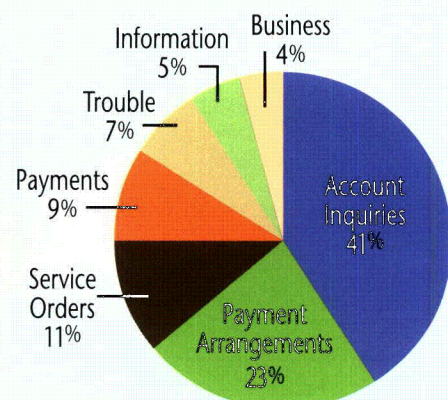
The site includes timely, relevant and interactive features, particularly during widespread outages.

Answering the Call

When customers have a question that can't be answered on the website, they contact our Call Center.

643,679

Total number of calls in 2014



COUNT ON US TOP 5 REASONS

2 Affordable

When it comes to budgeting, OPPD knows that electricity costs are a large consideration for families and businesses alike.

That's why "provide affordable energy services" are four of the 11 words on our mission statement. OPPD residential and retail rates are both below the national average.

To maintain that advantage, employees have been asked to streamline operations, improve efficiencies and budget with more precision. After all, how we run the business directly affects the rates our customers pay.

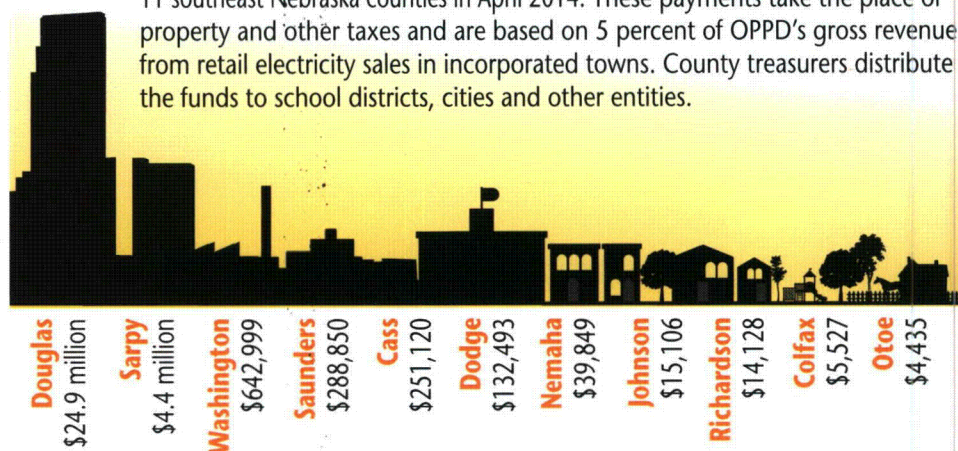
In addition to cost-reduction efforts, other rate mitigation strategies included selling excess energy into the wholesale market, as well as deferring certain costs related to Fort Calhoun Station.

As employees worked with honed budgets, our analysts and rate specialists worked on new rate strategies, too. By the end of the year, two new rate tools were on the table to attract new potential large customers. The rate offerings could boost economic development and lock in sizable revenue streams for the utility.

This is one case where the smaller the slice on the budget pie chart, the better.

Payments Benefit Communities

OPPD distributed more than **\$30.7 million** in 2013 in-lieu-of-tax payments to 11 southeast Nebraska counties in April 2014. These payments take the place of property and other taxes and are based on 5 percent of OPPD's gross revenue from retail electricity sales in incorporated towns. County treasurers distribute the funds to school districts, cities and other entities.



A Lean Machine

Lean is a continuous improvement process adopted by OPPD in 2009 that is used to identify and eliminate inefficiencies.

In the past three years:

\$6.5 million saved
143 projects

2012

Number of projects: 75
Estimated savings: \$2,699,100

2013

Number of projects: 37
Estimated savings: \$1,977,033

2014

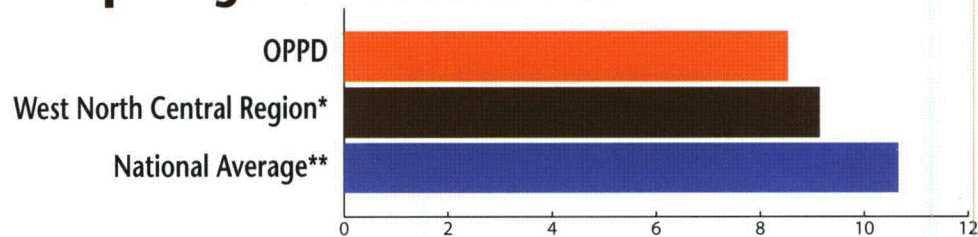
Number of projects: 31
Estimated savings: \$1,880,986



Bond Refinancing Saved Customer-Owners \$30 Million

By keeping a watch on market conditions, OPPD finance experts took advantage of low interest rates to refinance bond issues during 2014. The combined refinancing meant nearly **\$30 million** in savings to our customer-owners over the remaining life of the bonds, which is 25 to 30 years.

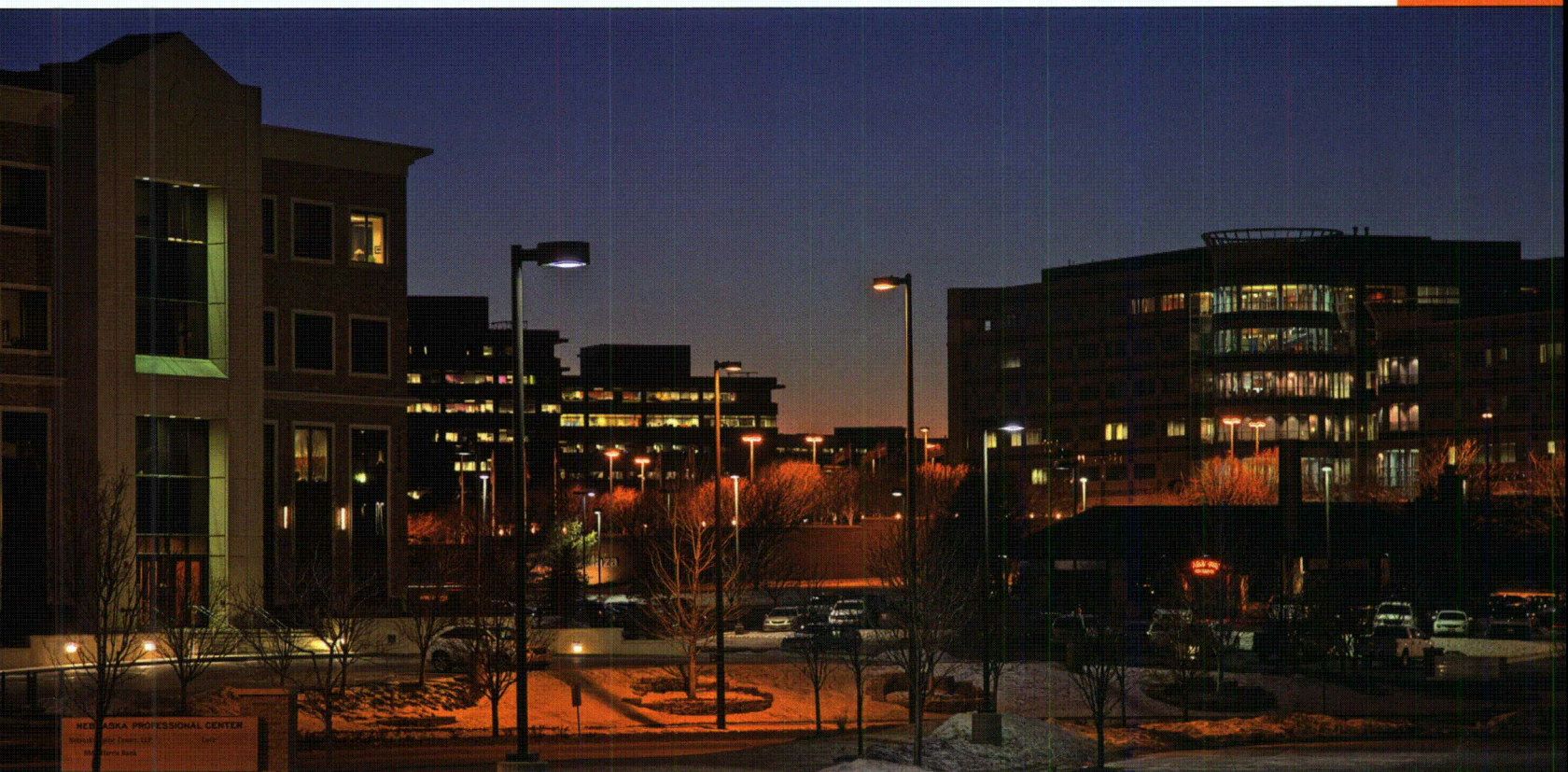
Comparing 2014 Retail Rates



* OPPD is 7.9% lower than the regional average

** OPPD is 19.4% below the national average

Source: Energy Information Administration, preliminary Dec. 2014



More than three-quarters of a million people rely on OPPD for their electricity. That includes residential, business, commercial and industrial customers. Here, an office park in west Omaha lights up the night sky.

Substation Group Plays Key Role in System Reliability

OPPD added three substations in 2014 to keep pace with development and ensure the utility can serve growing loads.

Substations serve as a gateway for power to transfer from the generator to the customer.

One new substation serves major loads at and around Offutt Air Force Base, including the new U.S. Strategic Command headquarters building that is under construction. Another serves northwest Omaha, and a third, in La Vista, Neb., will serve a \$200 million data center.

OPPD's Substation group of 101 skilled employees operate and maintain 130 substations across 13 counties. Substations have an assortment of equipment to maintain, including transformers, switches, insulators, circuit breakers, lightning arrestors, and relaying and metering instruments.

Substations serve many purposes – from offering system operators flexibility to protecting parts from harsh weather or other problems.



Employees perform maintenance on a transformer at a substation that serves a growing suburban area.

Financial Analyst Helps Make Difference

Larry Kaipust is among the many employees who works hard to keep costs down for ratepayers.

Recovering eligible insurance and federal funding following major storms and natural disasters is just part of Larry's role as a financial analyst in Asset Accounting & Tax Compliance. In the years following the historic flood of 2011, it is a role that has kept him busy. Moses Fernandez, a managerial accountant, has teamed up with Larry to manage the workload.

Immediately following a destructive storm or natural disaster, utility personnel report damages to the Nebraska Emergency Management Agency. The state agency canvasses the troubled areas and assesses other entities' damages, then submits a report to the Federal Emergency Management Agency (FEMA). When OPPD qualifies for federal monies, Larry pulls together the supporting documentation, including payroll amounts, invoices and materials. A similar process is required to collect insurance claims.

The effort requires coordination with many work groups, and the process can take months, even years, in the case of the flood. It's also one of the reasons Larry received the utility's top peer-nominated award, the Award of Excellence, in 2014.

Many employees worked long hours to make sure OPPD was protected during that flood. "Larry also protected us by working non-stop until just recently on all the documentation support for FEMA and insurance claims," said one employee who nominated Larry.

Larry compared accounting to keeping score for the company.

"We have to keep good track of how we are doing in order to stay a low-cost power provider," he said.



Moses Fernandez, left, and Larry Kaipust oversee efforts to recover federal monies and insurance claims following devastating storms and natural disasters.

Integrated Marketplace Helps Keep Costs Down

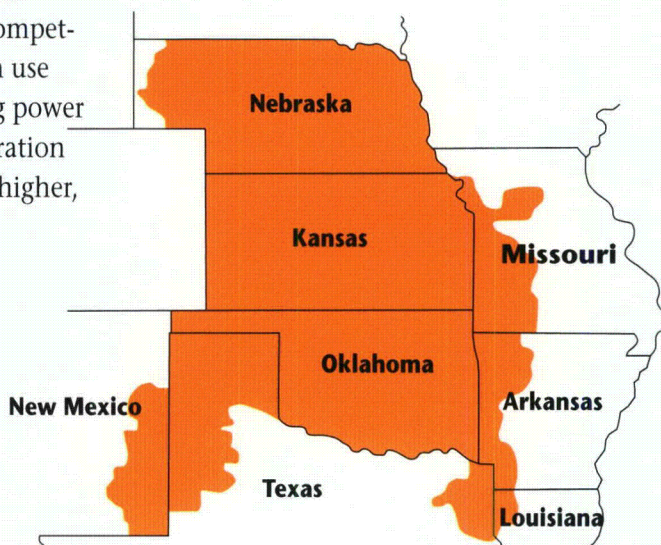
In March 2014, OPPD entered a new era when the Southwest Power Pool's (SPP) Integrated Marketplace (IM) went live and became the venue for generators to sell their power and for purchasers to buy their load.

Ultimately, both OPPD and its customers benefit.

The IM provides OPPD with access to a more competitive means of servicing our customers. OPPD can use the market to help keep rates low through buying power when it is more cost effective than our own generation or selling excess into the market when prices are higher, which helps pay a portion of our fixed costs.

- SPP provides services to approximately 15 million people.
- SPP is comprised of utilities, generators and transmission companies.

- The SPP IM is a computerized clearinghouse that matches sellers and buyers.
- The IM optimizes generators to find the least-cost solution for the SPP footprint.



COUNT ON US TOP 5 REASONS

3 Experienced

Taking care of more than 360,000 customers – from studio-apartment dwellers to billion-dollar industries – requires varied skill sets and versatility.

It also means knowing exactly who our customers are and how our products and services can best benefit them.

More than 87 percent of our customers are residential; however, commercial and industrial customers account for nearly 40 percent of the energy sales.

Some of our employees specialize in working with residential customers. A solid force of electrical service designers work with small business customers and homeowners on specialized needs. Account executives serve large commercial and industrial customers. Engineers, designers, field personnel and a host of others support those with direct customer contact.

Our experienced employees are one more reason customers can count on us.

Union Membership*

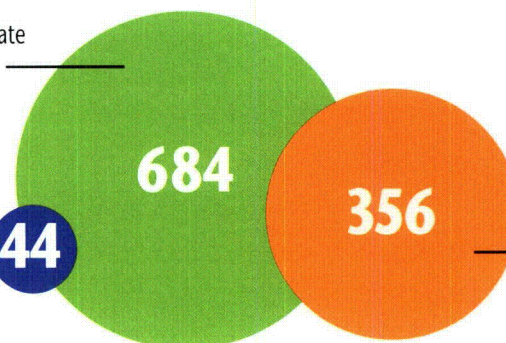
IBEW 763:

Employees who generate and deliver electricity to customers

IAM&AW31:

Brotherhood of skilled craft workers

*Dues-paying members



2,293
employees

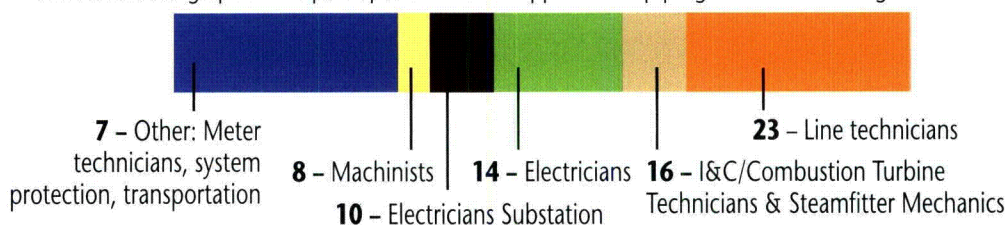
29,068
years of experience

IBEW 1483:

Professional, technical and administrative employees

Apprenticeship Programs

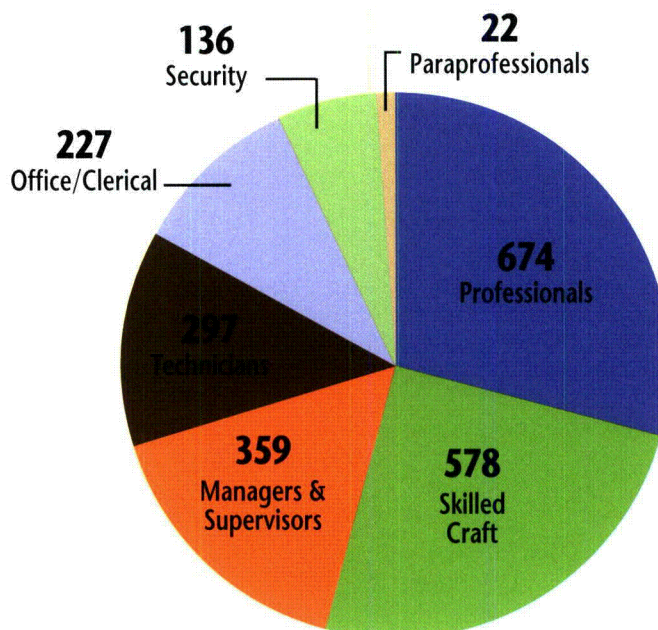
This stacked bar graph shows participation in OPPD apprenticeship programs with union agreements.



1,420 Total number of apprenticeship tests proctored in 2014

Who Are OPPD's Employees?

It takes a wide variety of people to deliver reliable power to customers every day, all day. See what types of positions make up our diverse workforce.





Brothers Glenn and Marvin Wiles run a large fertilizer and agricultural product operation out of Plattsmouth, Neb. OPPD Electrical Service Designer Craig Stephenson helps them find solutions to their growing energy needs.

Expertise Benefits Growing Rural Load

Farms and ranches cover a sizable portion of OPPD's 5,000-square-mile service area, with 11 of the 13 counties being predominantly rural.

In Nebraska, electrical usage among agricultural customers continues to grow thanks to new technologies and higher power requirements. In fact, OPPD's south rural area, which serves more than 23,100 customers, has seen a 7.9 percent load growth since 2010.

OPPD electrical service designers, like Craig Stephenson, understand the special needs of these customers. The vast majority of our farming customers are

agricultural, but livestock operations and ancillary businesses that use the livestock, crops and byproducts are located in these rural communities, as well.

Here are the top three ways OPPD helps farm customers:

- 1. Size OPPD equipment** to handle farm loads. High-load items include storage bins, drying equipment, farrowing houses and livestock wells.
- 2. Plan for irrigation.** The utility has seen substantial irrigation growth in the past five years.
- 3. Provide cost-effective rate options,** including demand and time-of-use rates.

COUNT ON US TOP 5 REASONS

4 Responsible

Nebraska is the only state in the U.S. where every home and business is served by a public utility. As such, OPPD operates as a business, keeping our customer-owners' best interests in mind as decisions are made.

That means keeping electricity prices as low as possible, budgeting conservatively and managing our expenses carefully. It means taking great care of our investments that include several billion dollars' worth of power stations, power lines, fleet vehicles and more. It also includes listening to our customers.

In 2014, OPPD began using a new stakeholder process to reach a broad base of residential and business customers. The first decision – a major one – involved determining OPPD's future generation mix. Though the process took months, the results included a resource plan that dramatically reshaped OPPD's portfolio.

In addition to environmental stewardship, OPPD shows a commitment to the communities in its 13-county area. We do that through initiatives like our Energy Saving Trees Program, school mentorship programs, speakers' series and more.

It's living out our tagline – your energy partner.

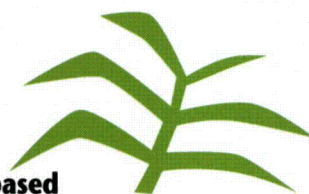
Green Efforts Continue to Grow

OPPD continues to develop projects and set initiatives that ensure its future is not just bright, but also green. At the end of 2014, OPPD had **418.6 MW** of wind and landfill gas renewables – which represent **12.2 percent** of OPPD's total retail energy sales for the year. Here are the newest additions to the mix:

- Prairie Breeze, a 118-turbine wind farm near Elgin, Neb.; OPPD receives **200.6 MW**. (2014)
- Broken Bow II, an NPPD wind farm near Broken Bow, Neb.; OPPD buys **43.9 MW**. (2014)
- Grande Prairie Wind Farm, being built in Holt County; OPPD committed to **400 MW**. (2017)

Getting our Vegetables

For more than eight years, the utility has been using bio-based hydraulic fluids in its basket trucks, digger derricks and trenching equipment. The **vegetable-based** fluids are easier on the environment.



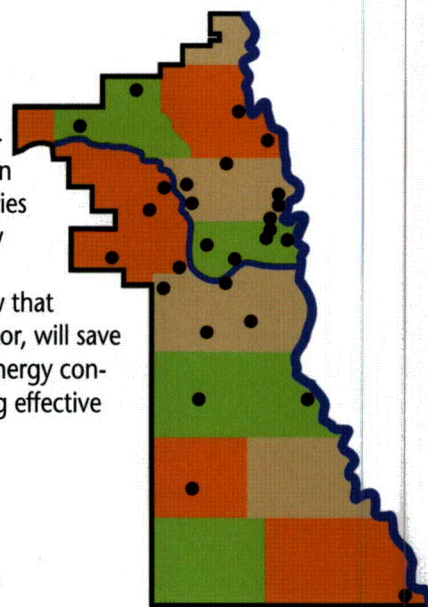
Each tree represents 5,000

Branching Out

The total number of trees and shrubs planted in southeast Nebraska by nonprofit groups, thanks to OPPD's Tree Promotion Program since 1989. In 2014, OPPD awarded **23 grants** for **1,252 trees and shrubs**.

Checking out Energy Use

OPPD's Watt Detector Kit program is raising awareness of how electrical appliances consume energy in the home. • The partnership with area public libraries has grown each year since 2010, with 155 kits now available in **38 public libraries** in 27 cities throughout OPPD's service territory. • Studies show that people using electricity monitors, like a watt detector, will save between **5 and 20 percent** of their monthly energy consumption by watching their energy use and making effective changes.



Living our Principles

OPPD is committed to the principles of affirmative action and equal employment opportunity.

Hitting the Road

OPPD recycled **20,500 gallons** of oil last year, and most of that is used in asphalt.

CFO Edward Easterlin, in the yellow hard hat, talks with others at the Prairie Breeze Wind Farm dedication in June 2014.



Bold Changes Look to Future

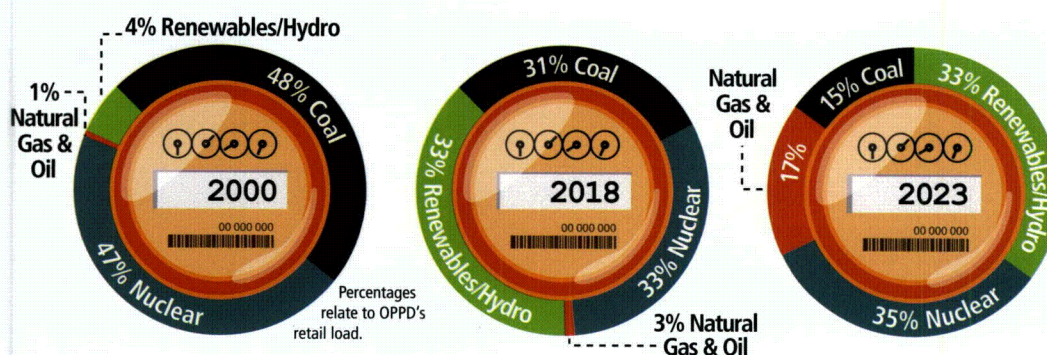
Our children's OPPD will look much different than it does today. That's thanks in part to residential, business and other community stakeholders from whom the utility sought input.

In June, OPPD announced a bold generation plan. It includes retiring three of its oldest coal-fired generating units, retrofitting other units with additional emission controls, converting some units to natural gas by 2023 and eventually reducing its load by 300 MW through Demand-Side Management programs.

The plan will allow OPPD to significantly reduce emissions and be compliant with the new Mercury and

Air Toxics standards adopted by the Environmental Protection Agency.

OPPD captured customer feedback over several months at open houses, public forums and online, as well as through extensive market research. Research showed customers favored an approach in line with the corporate mission – power must remain affordable, reliable and should be environmentally sensitive. Customers said they were willing to rely on OPPD expertise to make the right decisions on resource options. They also said they were willing to pay higher costs to get an additional environmental benefit, but the tipping point was about 3 percent.



COUNT ON US TOP 5 REASONS

5 Dedicated

Most people couldn't fathom heading out into blizzard-like conditions to work outside through the night. Or, getting pelted with rain while working from a boom truck during the day. But that's fairly routine for line workers and troubleshooters charged with restoring power. These employees are backed by a whole crew who work behind the scenes in support roles.

In the power stations, workers face different – but equally challenging – scenarios as they maintain the complex generating units.

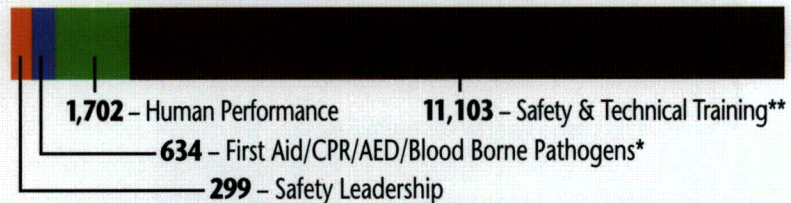
Backed by extensive training and sheer commitment, OPPD employees focus on working safely and keeping the power flowing. There is deep-seated dedication to accomplish both.

Employees working in these conditions understand why they have to watch out for each other. The impact of safety training reaches far beyond OPPD work sites.

Our customers need our product 24 hours a day. We understand that, and we do whatever it takes to safely get the power to them.

Safety Training

Number of employee contacts with safety training in 2013-2014.



*2-year National Safety Council certification ** Includes first aid, CPR, AED, Blood Borne pathogen learners



Safety Matters

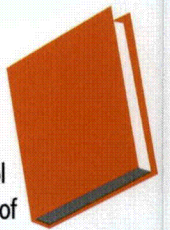
Matt Liston performed CPR on an accident victim, saving the man's life. Matt, a laborer in Transportation, received OPPD's president's award for his actions. He is shown with President Gary Gates, left, and Board Member Mike Cavanaugh.

20 years In 2014, the time since combustible turbine technicians had a DART (Days Away, Restricted or Transferred) case.

16 years Amount of time since the Central Maintenance machinists group had a DART case. These employees maintain large plant machinery at all OPPD power stations.

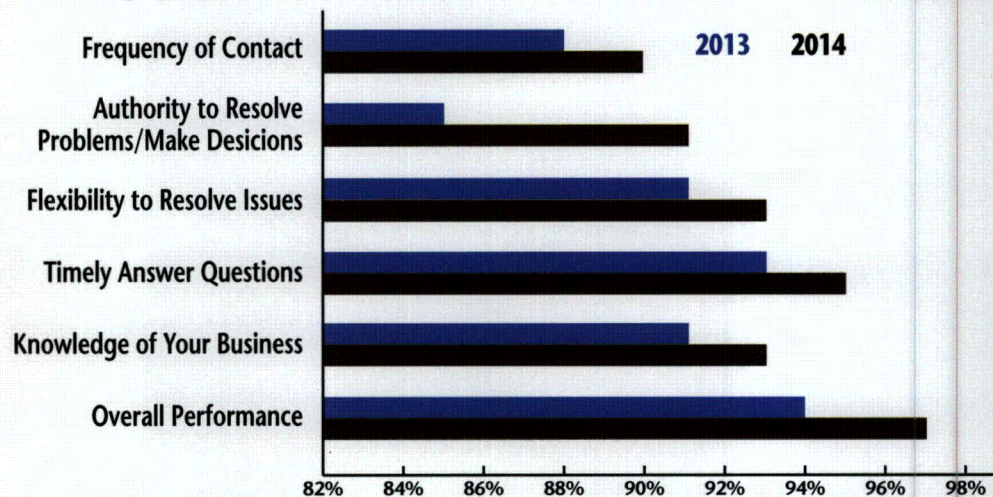
128

The number of employees who **mentor** school children as part of the Partnership 4 Kids program.

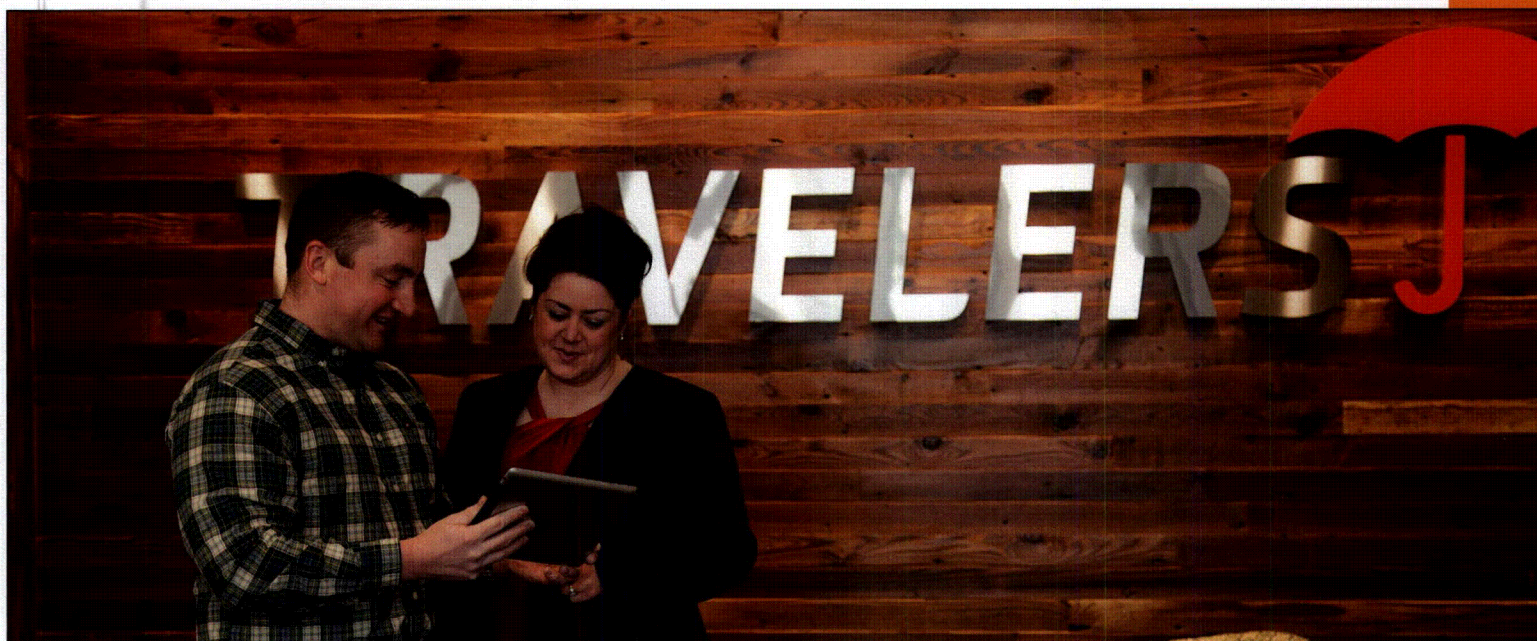


2014 Key Account Survey

Among commercial and industrial customers, **212 key accounts** make up a large portion. The following chart shows how these customers scored OPPD's Account Executives in various categories.



*Scores based on the top two box ratings combined (4 or 5 on a scale of 1 to 5, with 5 being "Extremely Satisfied") for six statements tested, concerning satisfaction with account executives.



Great Service Requires Constant Attention

Our electricity is powering everything from high-tech data centers, healthcare and manufacturing facilities and insurance companies to Fortune 500 food giants and online brokerages.

OPPD's commercial and industrial customers are growing more diverse – each with their own unique needs. And their expectations in terms of problem-solving and customer service, in general, are higher than ever. As it turns out, so is their view of OPPD, according to the 2014 Key Account Survey.

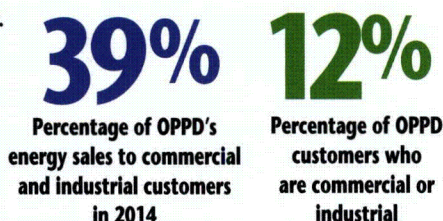
The survey, conducted at the end of the year, gathers feedback on OPPD's overall image, value and performance. It also asks the customer to evaluate the specific performance of their account executive.

Scores related to the value they get from OPPD are the highest in seven years. It's about hard work, getting in front of the customer and working with them to find solutions.

Ten OPPD account executives specialize in different industries and provide key accounts with service via a single point of contact on numerous issues.

It takes a team effort. Behind the ratings are the work and support of all areas of the company – from production to meter reading.

Guy Lucey, supervisor of Substation Engineering, and Katie Brenneman, account executive, discuss customer needs at the site of a new data center.



Rickie Kellar, a first class machinist, works on turbine equipment as part of a massive maintenance project at Sarpy County Peaking Station.



Statistics (Unaudited)

| | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|-----------------------------------------------------------------------------------------------------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Utility Plant (at year end) (in thousands of dollars)..... | 5,395,489 | 5,288,168 | 5,187,395 | 5,027,093 | 4,865,417 | 4,678,449 | 4,561,815 | 4,259,501 | 4,166,997 | 3,656,433 |
| Total Indebtedness (at year end) (in thousands of dollars)..... | 2,224,843 | 2,267,277 | 2,296,305 | 2,085,540 | 2,011,969 | 1,937,704 | 1,902,403 | 1,866,472 | 1,565,807 | 1,133,171 |
| Operating Revenues (in thousands of dollars) | | | | | | | | | | |
| Residential..... | 379,986 | 385,171 | 362,105 | 337,053 | 335,294 | 292,887 | 271,935 | 267,042 | 249,174 | 237,798 |
| Commercial..... | 311,917 | 306,719 | 292,296 | 274,102 | 284,400 | 265,668 | 238,496 | 228,060 | 213,314 | 204,314 |
| Industrial..... | 207,649 | 213,742 | 197,225 | 186,417 | 164,621 | 139,865 | 109,827 | 100,239 | 94,109 | 90,344 |
| Off-System Sales..... | 223,055 | 118,268 | 123,191 | 159,732 | 184,374 | 158,354 | 127,676 | 110,399 | 96,500 | 120,030 |
| FPPA Revenue..... | (20,147) | 15,169 | (3,237) | 35,345 | 269 | — | — | — | — | — |
| Unbilled Revenues..... | (1,800) | 4,490 | 4,517 | (4,239) | 1,232 | 7,449 | 3,391 | 1,742 | 2,527 | 630 |
| Provision for Rate Stabilization | (4,000) | — | — | — | — | — | — | — | — | — |
| Provision for Debt Retirement. | — | 17,000 | 17,000 | 24,000 | (13,000) | 13,000 | 20,000 | 27,000 | (15,000) | — |
| Other Electric Revenues..... | 29,798 | 29,654 | 54,900 | 29,352 | 29,160 | 22,743 | 16,648 | 15,771 | 36,204 | 13,436 |
| Total..... | 1,126,458 | 1,090,213 | 1,047,997 | 1,041,762 | 986,350 | 899,966 | 787,973 | 750,253 | 676,828 | 666,552 |
| Operations & Maintenance Expenses (in thousands of dollars)..... | 832,519 | 796,104 | 770,073 | 789,516 | 720,957 | 653,993 | 561,396 | 508,524 | 461,101 | 447,270 |
| Payments in Lieu of Taxes (in thousands of dollars)..... | 31,651 | 31,827 | 30,094 | 28,217 | 27,851 | 24,810 | 22,426 | 21,398 | 20,241 | 19,693 |
| Net Operating Revenues before Depreciation, Amortization and Decommissioning (in thousands of dollars)..... | 262,288 | 262,282 | 247,830 | 224,029 | 237,542 | 221,163 | 204,151 | 220,331 | 195,486 | 199,589 |
| Net Income (in thousands of dollars)..... | 51,925 | 55,276 | 54,829 | 54,440 | 40,047 | 46,557 | 79,186 | 89,489 | 84,290 | 82,171 |
| Energy Sales (in megawatt-hours) | | | | | | | | | | |
| Residential..... | 3,559,978 | 3,607,439 | 3,595,316 | 3,602,973 | 3,644,400 | 3,361,672 | 3,486,858 | 3,546,116 | 3,374,053 | 3,356,196 |
| Commercial..... | 3,638,193 | 3,561,707 | 3,492,745 | 3,481,459 | 3,777,092 | 3,672,982 | 3,758,853 | 3,750,634 | 3,577,436 | 3,535,036 |
| Industrial..... | 3,500,977 | 3,606,611 | 3,670,346 | 3,698,719 | 3,427,710 | 3,039,396 | 2,877,282 | 2,759,087 | 2,664,743 | 2,644,634 |
| Off-System Sales..... | 7,694,203 | 3,925,574 | 3,671,978 | 4,631,175 | 5,552,645 | 5,534,803 | 3,003,888 | 2,858,004 | 2,486,483 | 2,502,433 |
| Unbilled Sales..... | (39,493) | 26,221 | 28,558 | (85,917) | (24,109) | 74,416 | 50,374 | 13,858 | 9,628 | 21,285 |
| Total..... | 18,353,858 | 14,727,552 | 14,458,943 | 15,328,409 | 16,377,738 | 15,683,269 | 13,177,255 | 12,927,699 | 12,112,343 | 12,059,584 |
| Number of Customers (average per year) | | | | | | | | | | |
| Residential..... | 315,705 | 311,921 | 308,516 | 308,412 | 303,374 | 299,813 | 296,648 | 293,642 | 289,713 | 282,310 |
| Commercial..... | 44,785 | 44,221 | 43,589 | 43,564 | 43,225 | 43,134 | 42,867 | 42,214 | 41,488 | 40,665 |
| Industrial..... | 177 | 193 | 210 | 206 | 154 | 151 | 142 | 134 | 132 | 133 |
| Off-System..... | 15 | 33 | 35 | 41 | 38 | 34 | 32 | 35 | 37 | 39 |
| Total..... | 360,682 | 356,368 | 352,350 | 352,223 | 346,791 | 343,132 | 339,689 | 336,025 | 331,370 | 323,147 |
| Cents Per kWh (average) | | | | | | | | | | |
| Residential..... | 10.68 | 10.68 | 10.12 | 9.37 | 9.22 | 8.77 | 7.82 | 7.51 | 7.40 | 7.07 |
| Commercial..... | 8.57 | 8.61 | 8.40 | 7.89 | 7.54 | 7.29 | 6.36 | 6.07 | 5.99 | 5.77 |
| Industrial..... | 5.94 | 5.96 | 5.38 | 5.05 | 4.83 | 4.62 | 3.82 | 3.64 | 3.55 | 3.46 |
| Retail..... | 8.42 | 8.43 | 7.94 | 7.42 | 7.26 | 6.96 | 6.13 | 5.93 | 5.81 | 5.58 |
| Generating Capability (at year end) (in megawatts)..... | 3,232.1 | 3,237.0 | 3,208.8 | 3,222.7 | 3,224.7 | 3,223.9 | 2,548.8 | 2,548.8 | 2,544.1 | 2,542.5 |
| System Peak Load (in megawatts)..... | 2,291.1 | 2,339.4 | 2,451.6 | 2,468.3 | 2,402.8 | 2,316.4 | 2,181.1 | 2,197.4 | 2,271.9 | 2,223.3 |
| Net System Requirements (in megawatt-hours) | | | | | | | | | | |
| Generated..... | 16,212,801 | 13,209,542 | 12,855,389 | 13,807,712 | 15,870,513 | 15,263,983 | 12,477,032 | 12,274,660 | 11,341,827 | 11,180,808 |
| Purchased and Net Interchanged..... | (5,026,318) | (1,819,871) | (1,529,643) | (2,576,167) | (4,428,059) | (4,627,627) | (1,864,214) | (1,738,833) | (1,268,780) | (1,148,903) |
| Net..... | 11,186,483 | 11,389,671 | 11,325,746 | 11,231,545 | 11,442,454 | 10,636,356 | 10,612,818 | 10,535,827 | 10,073,047 | 10,031,905 |

Investor Relations and Corporate Information

Corporate Headquarters

Energy Plaza
444 South 16th Street Mall
Omaha, Nebraska 68102-2247
402-636-2000
oppd.com

General Counsel

Fraser Stryker PC LLO
Omaha, Nebraska

Financial Advisor

Barclays Capital Inc.
New York, New York

Consulting Engineer

NewGen Strategies & Solutions
Lakewood, Colorado

Independent Auditors

Deloitte & Touche LLP
Omaha, Nebraska

Bond Counsel

Kutak Rock LLP
Omaha, Nebraska

Commercial Paper Holders

Issuing and Paying Agent
The Bank of New York Mellon Trust
Company, N.A.
New York, New York

Senior, Subordinate and Separate System Bondholders

You may contact OPPD with questions about OPPD debt at:

Finance & Investor Relations
Omaha Public Power District
444 South 16th Street Mall
Omaha, Nebraska 68102-2247
Email: finfo@oppd.com
402-636-3286

The Trustee and Paying Agent on OPPD's Senior Lien Debt, Subordinated Revenue Bonds and Separate System Revenue Bonds is The Bank of New York Mellon Trust Company, N.A. You may contact The Bank of New York Mellon Trust Company, N.A. directly at:

The Bank of New York Mellon
Trust Company, N.A.
Global Corporate Trust
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602

Email: corporate.bond.research@bnymellon.com
Bondholder Relations: 800-254-2826

OPPD Minibond Holders

OPPD is the Paying Agent, Transfer Agent and Registrar on OPPD's Minibonds. OPPD Minibond Administration provides information and assistance to Minibond holders regarding:

- **Interest Payments**
Interest on Current Interest-Bearing Minibonds is paid on April 1 and October 1 each year.
- **Ownership Transfer**
Minibond Transfer Information Forms can be obtained via oppd.com or by contacting the Minibond Administrator. (See below.)
- **Optional Early Redemption**
- **Replacement of Lost Minibond Certificate**

Minibond Administrator

You may contact the Minibond Administrator at:

Minibond Administrator
Omaha Public Power District
444 South 16th Street Mall
Omaha, Nebraska 68102-2247
Email: minibonds@oppd.com
Omaha, Nebraska, area: 402-636-3286
Outstate Nebraska: 800-428-5584

Available Financial Information

In compliance with Securities and Exchange Commission Rule 15c2-12, information regarding OPPD is available through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System. Copies of its most recent annual reports, interim reports and official statements also are available upon request at finfo@oppd.com or at the following address:

Finance Division
Omaha Public Power District
444 South 16th Street Mall
Omaha, Nebraska 68102-2247

Financial information in the annual report also is available at oppd.com

2014 FINANCIAL REPORT



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On the cover

Lena Foye works with a customer over the phone, one of nearly 644,000 calls fielded by Customers Care Services in 2014.
