



**Item 7.01 Regulation FD Disclosure**

On November 28, 2011, we posted an electronic PowerPoint presentation on our website containing information regarding our present and future business operations. A copy of the presentation is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

**Cautionary Note Regarding Forward-Looking Statements**

The presentation referred to above contains forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, statements concerning the timing of various regulatory and other actions, plans for our new generation resources and our projected construction budgets. We caution that there are certain factors that may cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside of our control; accordingly, there can be no assurance that such forecasted results will be realized. For a list of the factors that could cause actual results to differ materially from those anticipated by these forward-looking statements, see “Item 1A—RISK FACTORS” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed with the Securities and Exchange Commission on March 18, 2011. We assume no obligation to update any information contained in the presentation.

**Item 9.01 Financial Statements and Exhibits**

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	PowerPoint Presentation dated November 28, 2011

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**OGLETHORPE POWER CORPORATION**  
**(AN ELECTRIC MEMBERSHIP CORPORATION)**

Date: November 28, 2011

By: /s/ THOMAS A. SMITH

Thomas A. Smith  
*President and Chief Executive Officer*

## QuickLinks

[Item 7.01 Regulation FD Disclosure](#)

[Item 9.01 Financial Statements and Exhibits](#)

[SIGNATURE](#)

*Third Quarter 2011  
Investor Briefing*

**Oglethorpe Power Corporation**

*November 28, 2011*

Certain of the statements made by representatives of Oglethorpe Power Corporation (An Electric Membership Corporation) ("Oglethorpe") during the course of this presentation that are not historical facts are forward-looking statements. Although Oglethorpe believes that the assumptions underlying these statements are reasonable, you are cautioned that such forward-looking statements are inherently uncertain and involve necessary risks that may affect Oglethorpe's business prospects and performance, causing actual results to differ from those discussed during this presentation. When considering forward-looking statements, you should keep in mind risk factors and other cautionary statements included in Oglethorpe's SEC filings.

Any forward-looking statements made are subject to all the risks and uncertainties, many of which are beyond management's control, as described in Oglethorpe's SEC filings. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, Oglethorpe's actual results and plans could differ materially from those expressed in any forward-looking statements.

Oglethorpe undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

This electronic presentation is provided as of November 28, 2011. If you are viewing this presentation after that date, there may have been events that occurred subsequent to such date that would have a material adverse effect on the financial information that was presented, and Oglethorpe has not undertaken any obligation to update this electronic presentation.

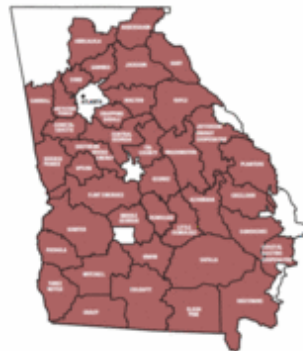
Business
<ul style="list-style-type: none"> <li>• Not-for-profit Georgia electric membership corporation.</li> <li>• One of the largest electric cooperatives in the United States.</li> <li>• Owns or leases approximately 7,080 MW of generation capacity</li> <li>• Operates or schedules another 1,287 MW on behalf of the Members.</li> <li>• 2011 system peak of 9,000 MW.</li> </ul>

Members
<ul style="list-style-type: none"> <li>• Wholesale electric power provider for 39 distribution cooperatives in Georgia (the "Members").</li> <li>• Take or pay, joint and several Wholesale Power Contracts through December 2050.                         <ul style="list-style-type: none"> <li>— Allows for recovery of all costs, including debt service.</li> </ul> </li> </ul>

Ratings
<ul style="list-style-type: none"> <li>• Senior Secured Ratings: Baa1 / A / A (all stable)</li> <li>• Short-term Ratings: P-2 / A-1 / F1</li> </ul>

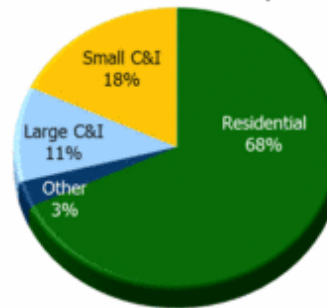
Financial
<ul style="list-style-type: none"> <li>• Annual revenues in excess of \$1 billion.</li> <li>• Total assets of approximately \$7.8 billion</li> </ul>

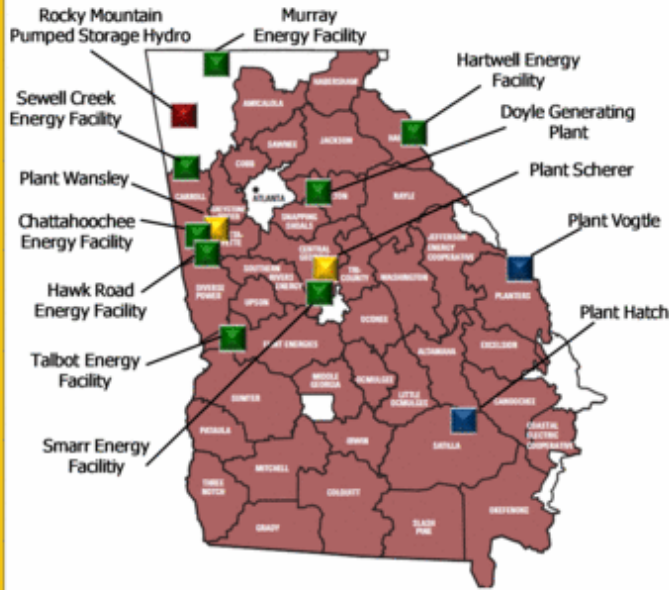
- Members' service territory:
  - Serve 1.8 million consumers (meters), representing a population of 4.1 million people.
  - Covers 38,000 square miles, or 65 percent of Georgia.
  - Includes 151 out of 159 counties in Georgia.
- Members' load:
  - Approximately 2/3 residential.
  - Exclusive right to provide retail service in designated service territories.
  - No residential competition.
  - Competition only at inception for C&I loads in excess of 900kW.
- In 2010, Cobb EMC, Jackson EMC and Sawnee EMC accounted for 14.5%, 11.6%, and 10.6% of Oglethorpe's total revenues, respectively.
  - No other Member over 10%.
  - The top 15 Members accounted for approximately 80% of total revenue in 2010.



■ = Oglethorpe's Members

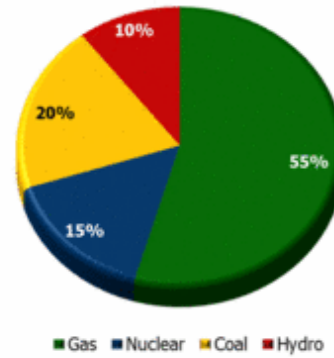
2010 Member Customer Base by MWh Sales





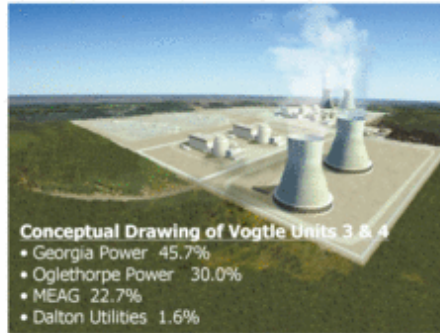
2011 Capacity<sup>(a)</sup>

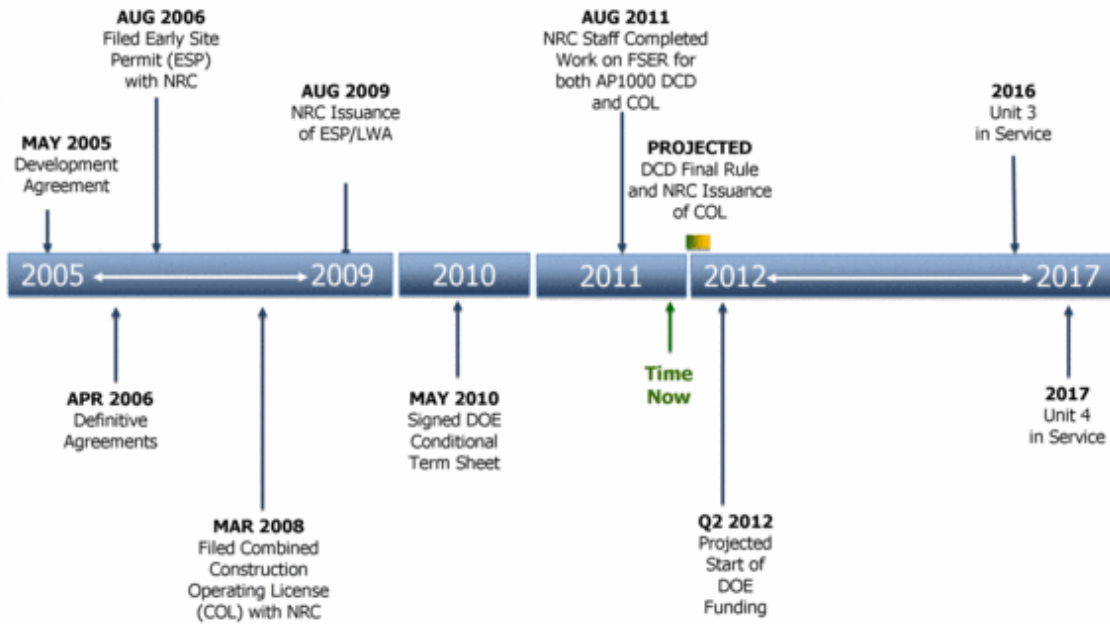
~7,800 MW



<sup>(a)</sup> Represents resources owned, leased, or operated by Oglethorpe. Excludes Members' SEPA allocation. Capacity reflects planning capacity.

- New AP1000 units will be adjacent to existing two units at Vogtle site.
- Experienced developer and operator, Southern Nuclear.
- Very favorable EPC contract with experienced contractors, Westinghouse and Stone & Webster (EPC Consortium), which includes parent guarantees.
  - In 2010, amended to replace certain index based adjustments with fixed escalation amounts.
- 30% share or 660 MW of 2,200 MW total capacity from additional units.
  - Georgia Power, MEAG and City of Dalton are other co-owners.
  - Oglethorpe's share is fully subscribed by its members.
- \$4.2 billion estimated total cost to Oglethorpe (including AFUDC).





- Nuclear Regulatory Commission (NRC) staff completed review of the Final Safety Evaluation Report (FSER) for the Westinghouse AP1000 design certification and the Vogtle Combined Construction and Operating Licenses (COLs).
- NRC held the mandatory hearing for the COLs and a second limited work authorization (LWA) in September.
- Remaining steps are to obtain NRC approvals of the AP1000 design final rulemaking and COLs, which Georgia Power expects in late 2011.
- However, due to certain administrative requirements, the effective date of the design final rule and COLs could potentially occur in early 2012.
  - If so, the NRC could approve a second LWA, to allow additional construction activities related to the nuclear island to begin in late 2011, and keep with a 2016 & 2017 commercial operation schedule.
- NRC will decide the ultimate licensing schedule.

- While Georgia Power continues to expect the DCD and COLs by year end, there is uncertainty as to the precise timing of issuance of the DCD and COLs.
- As a result, the EPC Consortium submitted the current project schedule update without including certain compression activities for Unit 3.
  - This schedule update shows the Unit 3 COD re-forecasted from April 2016 to September 2016.
- This schedule update is only the EPC Consortium's current projection of anticipated actual dates for these events.
- COD dates have not been adjusted under the EPC Agreement.
- Following the issuance of the COLs, schedule compression will be reevaluated by Georgia Power and the EPC Consortium.



January 12, 2010

March 8, 2010

October 15, 2010



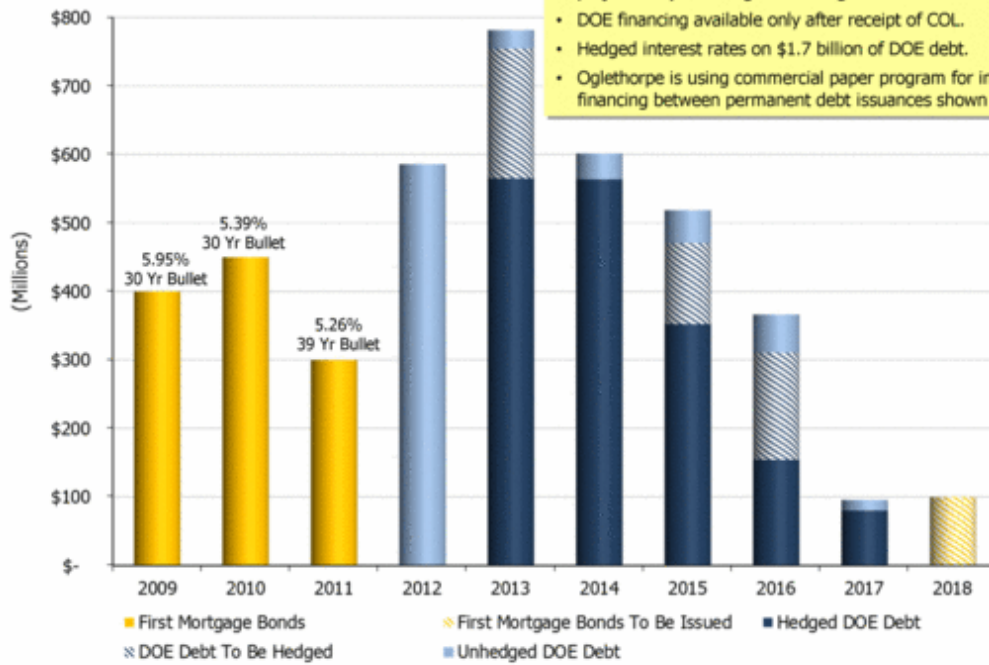




Upper section of Vogtle 3 containment vessel lower head fastened to assembly and welding stand. (November 3, 2011)  
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- Submitted Part I and Part II loan applications in 2008.
- Signed conditional term sheet with DOE in May 2010.
- Negotiating definitive loan agreements.
- DOE has been engaged with Georgia Power for several months negotiating “common provisions” of loan agreement (this will save Oglethorpe time in negotiations with DOE).
- Final decision on loan approval is not expected to occur until after approval of the COLs.
- DOE loan guarantee targets 70% of eligible project costs, not to exceed \$3.057 billion.
- All-in pricing expected to be favorable relative to taxable capital markets.
- Will be secured under Oglethorpe’s First Mortgage Indenture on parity with other secured debt.
- Potential start of funding in second quarter of 2012.

- Vogtle 3 & 4 CWIP through 9/30/2011 totaled \$1.2 billion.
- \$1.15 billion issued to date (~27% of estimated total project cost) at a weighted average interest rate of 5.55%.
- DOE financing available only after receipt of COL.
- Hedged interest rates on \$1.7 billion of DOE debt.
- Oglethorpe is using commercial paper program for interim financing between permanent debt issuances shown below.



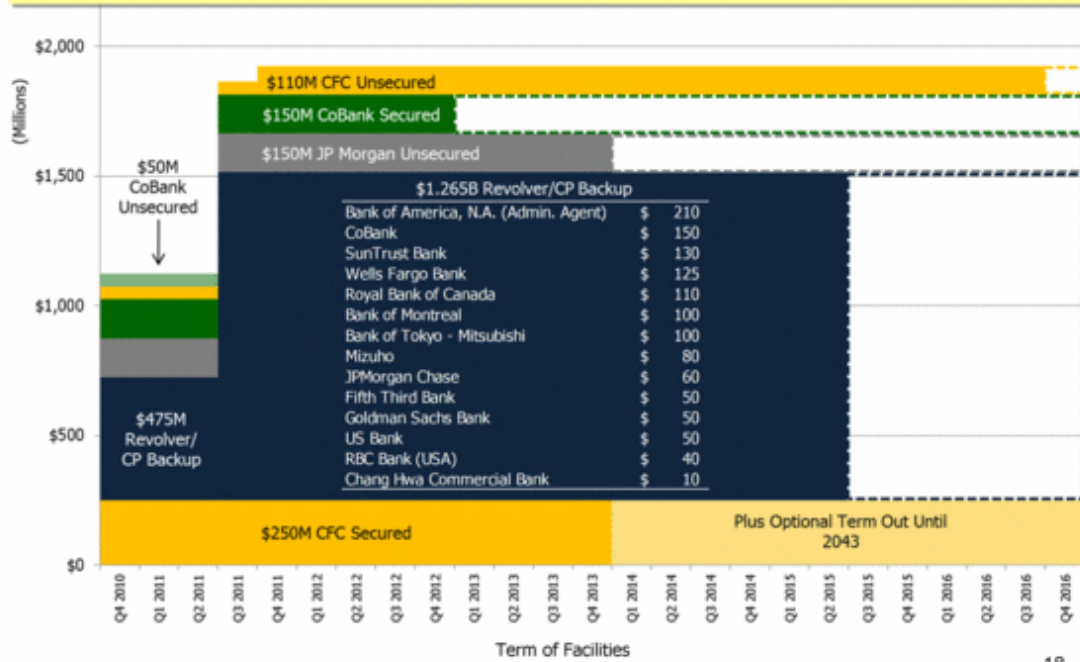
Purpose/Use of Proceeds	Amount	Advanced (to date)	Remaining Amount
<b>Approved Loans</b>			
General Improvements	\$ 92,000,000	\$ 43,095,743	\$ 48,904,257
General & Environmental Improvements	\$ 441,522,000	\$ 331,275,974	\$ 110,246,026
General & Environmental Improvements	\$ 310,228,000	\$ 82,822,521	\$ 227,405,479
Hawk Road Energy Facility	\$ 203,100,000	\$ 106,648,215	\$ 96,451,785
Hartwell Energy Facility	\$ 170,000,000	\$ 170,000,000	\$ -
General Improvements	\$ 127,703,000	\$ -	\$ 127,703,000
Murray Units I and II	\$ 492,610,000	\$ -	\$ 492,610,000
	<b>\$ 1,837,163,000</b>	<b>\$ 733,842,453</b>	<b>\$ 1,103,320,547</b>

**Submitted Loan Application**

Warren Biomass Facility <sup>(a)</sup>	\$ 459,000,000		
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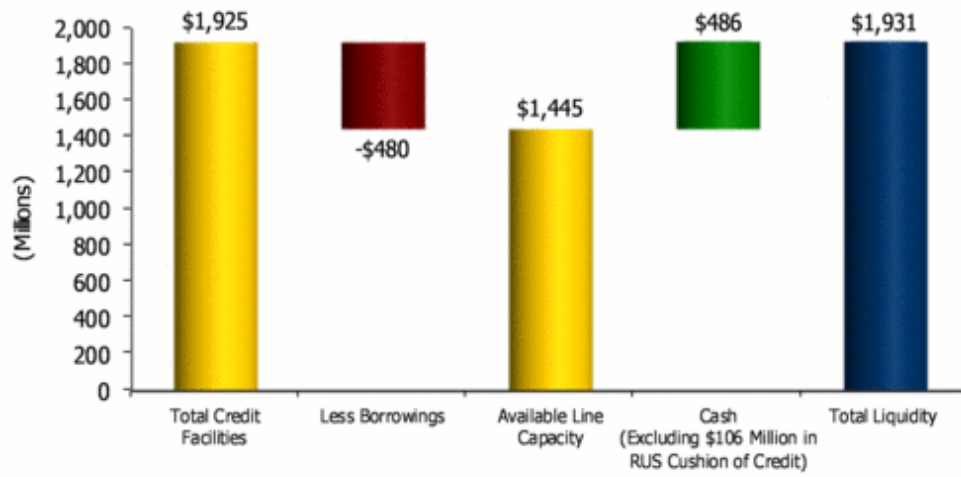
<sup>(a)</sup> Project has been indefinitely deferred. RUS is currently completing NEPA process which would enable site development in the future, if desired.

Liquidity restructuring is now complete with the closing on the increased CFC unsecured line of credit resulting in total credit facilities increasing from \$1.125 to \$1.925 billion.



as of  
November 21, 2011

**Borrowings Detail**  
 \$116.7 MM Letter of Credit Support for VRDBs/Murray  
 \$274.1 MM Murray Acquisition Interim Financing  
 \$ 76.3 MM Vogtle Interest Rate Hedging  
 \$ 12.7 MM Vogtle Interim Financing



Represents 778 days of liquidity on hand.

- MFI coverage requirement of 1.10x under First Mortgage Indenture.
  - Budget of 1.14x MFI for 2010 and 2011.
- Formulary rate under Wholesale Power Contract.
  - Designed to recover all costs, plus margin, without any further regulatory approval.
  - Annual budget and adjustments to rate to reflect budget changes are generally not subject to approval of RUS or any other regulatory authority.
  - Changes to rate schedule are subject to RUS approval.
- Fixed costs:
  - Members billed based on board-approved annual budget and budget revisions throughout the year, if necessary.
  - Prior period adjustment mechanism covers any year-end shortfall below required 1.10 MFI (board approval not required).
- Energy costs:
  - Actual costs are passed through.
  - Monthly true-up of estimate vs. actual.



Note: First Mortgage Indenture requires an MFI ratio of least 1.10x

Members can independently elect to participate in one or both (or none) of the following programs to manage the timing of certain of their payments to Oglethorpe:

- Expensing Vogtle 3 & 4 Interest During Construction (IDC)
  - Available starting in 2012.
  - Annual election to expense some or all of Vogtle 3 & 4 IDC.
  - May expense various percentages (0%, 25%, 50%, 75%, 100%).
  - Only current year costs can be expensed.
- Accelerating expensing Murray carrying costs (currently deferred)
  - Available starting in December 2011.
  - Annual election to expense some or all of allocated portion of Murray net carrying costs (in 5% increments).
  - Additional election once a year to expense any previously deferred net costs.
- Does not impact Oglethorpe's ability to recover all costs from Members.
- Approved by Oglethorpe Board of Directors; remains subject to RUS approval.

**Key Point:** Through September net margin equates to 104% of targeted annual margin (\$37.8 million to achieve 1.14 MFI). This is typical for Oglethorpe and consistent with management's practices of budgeting conservatively and making adjustments to the budget (typically toward the end of the year) to exactly match actual expenses plus margin.

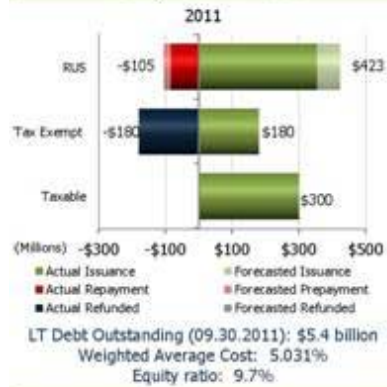
(\$ in thousands)	Nine Months Ended September 30,		Year Ended December 31,		
	2011	2010	2010	2009	2008
<b>Statement of Revenues and Expenses:</b>					
Operating Revenues:					
Sales to Members	\$947,130	\$1,000,393	\$1,292,514	\$1,144,012	\$1,237,649
Sales to Non-Members	\$134,977	\$1,188	\$1,478	\$1,249	\$1,111
Operating Expenses	\$887,586	\$812,002	\$1,054,743	\$921,139	\$1,041,681
Other Income	\$28,441	\$32,516	\$43,651	\$42,728	\$43,381
Net Interest Charges	\$183,726	\$186,243	\$249,167	\$240,460	\$221,201
<b>Net Margin</b>	<b>\$39,236</b>	<b>\$35,852</b>	<b>\$33,733</b>	<b>\$26,390</b>	<b>\$19,259</b>
<b>Margins for Interest Ratio<sup>(a)</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>1.14x</b>	<b>1.12x</b>	<b>1.10x</b>

(a) Margins for Interest ratio is calculated on an annual basis and is determined by dividing Oglethorpe's Margins for Interest by Interest Charges, both as defined in Oglethorpe's First Mortgage Indenture. The Indenture obligates Oglethorpe to establish and collect rates that, subject to any necessary regulatory approvals, are reasonably expected to yield a Margins for Interest ratio equal to at least 1.10x for each fiscal year. In addition, the Indenture requires a showing of Oglethorpe's having met this requirement for certain historical periods as a condition for issuing additional obligations under the Indenture. For 2009 and 2010, Oglethorpe increased its Margins for Interest ratio to 1.12x and 1.14x, respectively, above the minimum 1.10x ratio required by the Indenture. For 2011, Oglethorpe again budgeted a Margins for Interest ratio of 1.14x. Oglethorpe's Board of Directors will continue to evaluate margin coverage throughout the generation expansion period and may choose to change the targeted Margins for Interest ratio in the future.

(\$ in thousands)	September 30,	December 31,		
	2011	2010	2009	2008
<b>Balance Sheet Data:</b>				
<b>Assets:</b>				
Electric Plant in Service	\$7,319,697	\$6,672,253	\$6,550,938	\$5,906,865
Construction Work in Progress	\$1,614,300	\$1,195,475	\$628,824	\$307,464
Total Electric Plant	\$5,910,423	\$5,015,560	\$4,400,496	\$3,639,395
Cash and Cash Equivalents	\$410,461	\$672,212	\$579,069	\$167,659
Total Assets	\$7,754,909	\$6,997,062	\$6,370,234	\$5,044,452
<b>Capitalization:</b>				
Patronage Capital and Membership Fees	\$635,188	\$595,952	\$562,219	\$535,829
Accumulated Other Comprehensive Margin (Deficit)	\$864	(\$469)	(\$1,253)	(\$1,348)
<b>Subtotal</b>	<b>\$636,052</b>	<b>\$595,483</b>	<b>\$560,966</b>	<b>\$534,481</b>
Long-term Debt and Obligations under Capital Leases	\$5,678,829	\$4,836,415	\$4,387,926	\$3,514,923
Obligation under Rocky Mountain Transactions	\$129,894	\$123,573	\$115,641	\$108,219
Long-term Debt and Capital Leases due within one year	\$136,923	\$170,947	\$119,241	\$110,647
<b>Total Long-Term Debt and Equities</b>	<b>\$6,581,698</b>	<b>\$5,726,418</b>	<b>\$5,183,774</b>	<b>\$4,268,270</b>
<b>Equity Ratio<sup>(a)</sup></b>	<b>9.7%</b>	<b>10.4%</b>	<b>10.8%</b>	<b>12.6%</b>

(a) The equity ratio is calculated, pursuant to Oglethorpe's First Mortgage Indenture, by dividing patronage capital and membership fees by total capitalization plus long-term debt due within one year (Total Long-Term Debt and Equities in the table above). Oglethorpe has no financial covenant that requires it to maintain a minimum equity ratio; however, a covenant in the Indenture restricts distributions of equity (patronage capital) to its Members if its equity ratio is below 20%. Oglethorpe also has a covenant in a credit agreement that currently requires a minimum total patronage capital of \$575 million. The equity ratio is less than that of many investor-owned utilities because Oglethorpe operates on a not-for-profit basis and has a significant amount of authority to set and change rates to ensure sufficient cost recovery to produce margins to meet financial coverage requirements.

### Long Term Debt



### Balance Sheet Electric Plant



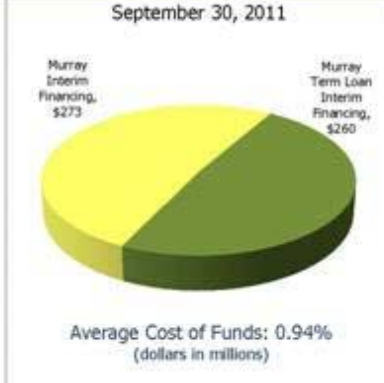
### Margins for Interest



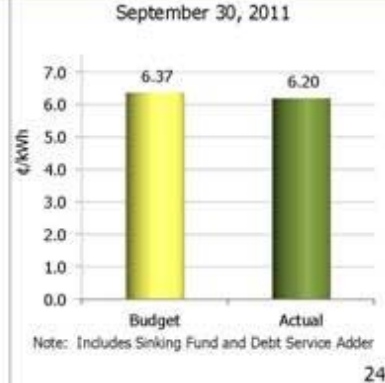
### Liquidity



### Interim Financing



### Wholesale Power Cost



Completed to date in 2011

- \$180 million Tax-Exempt refinancing. (March)
- \$260 million Bank term loan for Murray acquisition. (April)
- Funded RUS loans for Hartwell and Hawk Road acquisitions. (June)
- Closed on new \$1.265 billion revolving credit facility. (June)
- \$300 million 39-year FMB issuance for Vogtle. (August)
- Increased CFC unsecured credit facility from \$50 million to \$110 million. (September)
- Hedging \$2.2 billion of DOE debt using interest rate options. (\$1.7 billion completed to date)

Upcoming in 2011

- Working with DOE to finalize loan guarantee (4<sup>th</sup> Quarter); funding not expected until 2012.

- One of the largest electric cooperatives in the United States.
- Oglethorpe has long-term, take-or-pay, joint and several Wholesale Power Contracts with its Members through 2050.
- Primarily residential customer base — approximately 2/3 of Members' MWh sales and operating revenue.
- Oglethorpe's formulary rate structure assures cost recovery. Inputs to rate formula are not subject to any regulatory approval. Changes to formulary rate schedule are subject to RUS approval.
- Members are not subject to regulation for rate setting purposes.
- Strong liquidity position.
- Well diversified power supply portfolio.
- Substantial value in existing resources.
- Strong, consistent operational and financial performance.
- Strong emphasis on risk management and corporate compliance.

- A link to this presentation will be posted on Oglethorpe's website [www.opc.com](http://www.opc.com).
- Oglethorpe's SEC filings, including its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K are made available on its website.
- For additional information please contact:

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