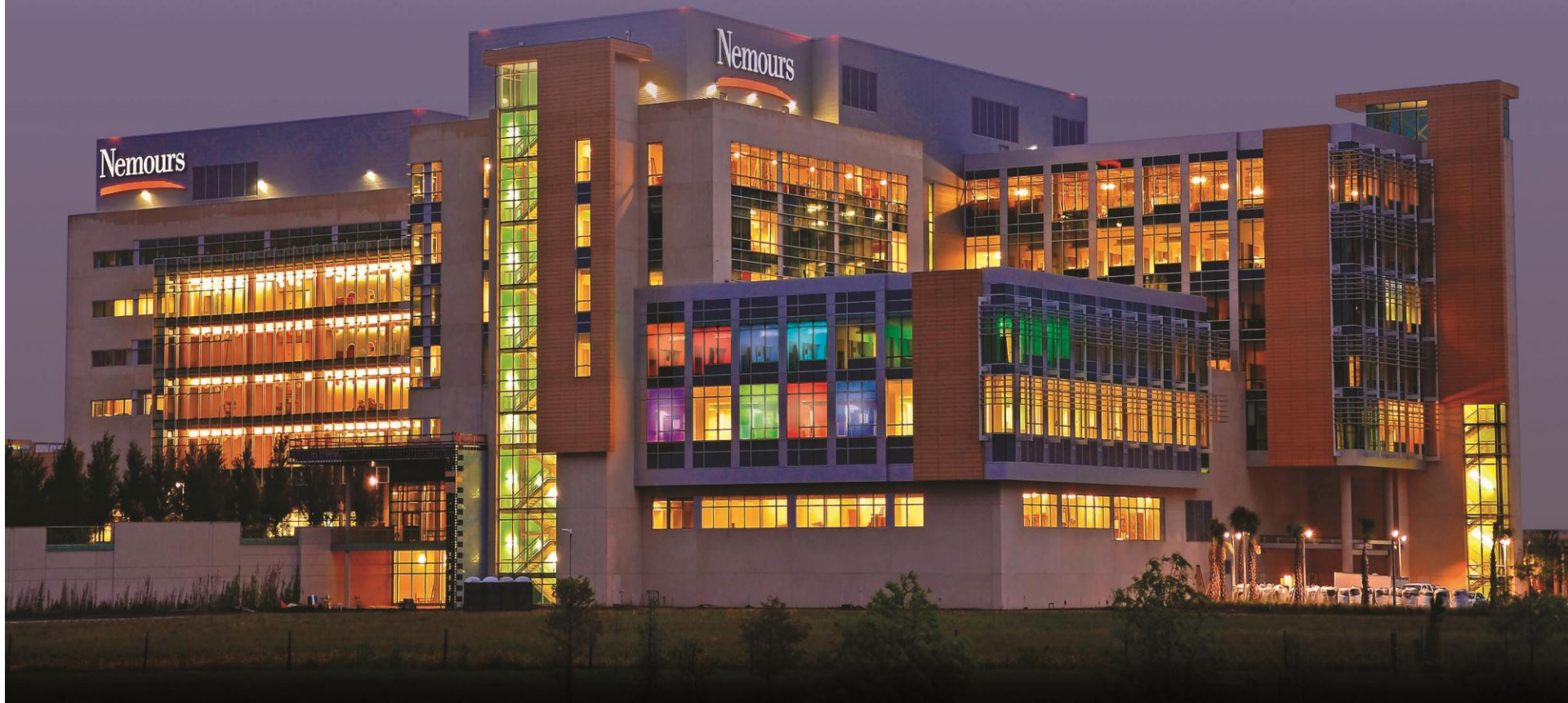


JP Morgan Investor Conference April 16-17, 2013



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Agenda

- Overview and Customer Growth
- Power Supply and Risk Management
- Financial Information and Rates
- Appendix

Presentation Team

John E. Hearn, CFO and Vice President of Financial & Support Services.

John has been with OUC for 26 years. Prior to joining OUC, John worked for the City of Kissimmee for 11 years, where he assisted in establishing the Kissimmee Utility Authority. He graduated from the University of Central Florida with degrees in Accounting and Psychology. He is a Florida CPA.

Linda S. Howard, Treasurer. Linda has been with OUC for 23 years. Linda served as the Director of Accounting Services for seven years before moving to Treasury Services. She has led numerous financing transactions for OUC since 2001. Prior to joining OUC, Linda worked for PricewaterhouseCoopers, formerly Coopers & Lybrand, and SunTrust Bank, Inc. Linda earned her bachelor's and master's degrees from the University of Central Florida. She also is a Florida CPA.

Overview – Management and Employees

- The OUC senior management team (CEO and seven Vice Presidents) has extensive energy industry experience
 - The senior management team has combined utility experience of more than 180 years
 - As part of its strategic plan to enhance organizational effectiveness, OUC reduced the senior staff from eleven to seven vice presidents
- OUC has a strong, five person Board (including the Mayor of Orlando) that acts independently from the City
- OUC employs approximately 1,150 employees
- Employees are not unionized

Overview – Ratings and Governance

- Current bond ratings:
 - Aa2 – stable outlook - Moody's
 - AA – stable outlook – Fitch
 - AA – stable outlook – S&P
- City of Orlando's General Obligation pledge has implied ratings of Aa1/AA/AAA by Moody's Investors Service, Standard & Poor's, and Fitch Ratings, respectively. City of Orlando ratings do not support OUC bond issues and do not directly affect OUC's credit ratings
- OUC has full authority over the management and control of the system, which allows OUC to undertake the construction, operation and maintenance of the electric and water systems
- OUC Board has sole authority to set electric and water rates
 - Limited FPSC review, but does not require FPSC approval

OUC Service Territory and Customer Growth



Overview – Service Territory

- OUC's electric system provides power to customers within the City of Orlando and certain contiguous areas, based on territorial agreements approved by the Florida Public Service Commission (FPSC)
- OUC's water system provides water service to the City of Orlando, as well as to portions of Orange County, Florida
- OUC entered into an interlocal agreement with the City of St. Cloud, Florida in 1997 and has assumed control and operation of its electric system
- OUC provides wholesale electricity to the cities of Bartow and Vero Beach, Florida
- At 9/30/12, OUC had 214,945 customers

Overview - Economic Data

- One of Florida's largest cities
- 26th largest metropolitan area in the United States
- Orlando Metropolitan Statistical Area
 - More than 2 million people
 - Labor force exceeding 1.1 million people
 - Average annual salary of \$40,000
 - GDP of more than \$100 billion
 - Tourism economic impact of more than \$27.6 billion
- Unemployment (January 2013)
 - State of Florida: 7.8%
 - Metro Orlando: 7.7%
 - National: 7.9%

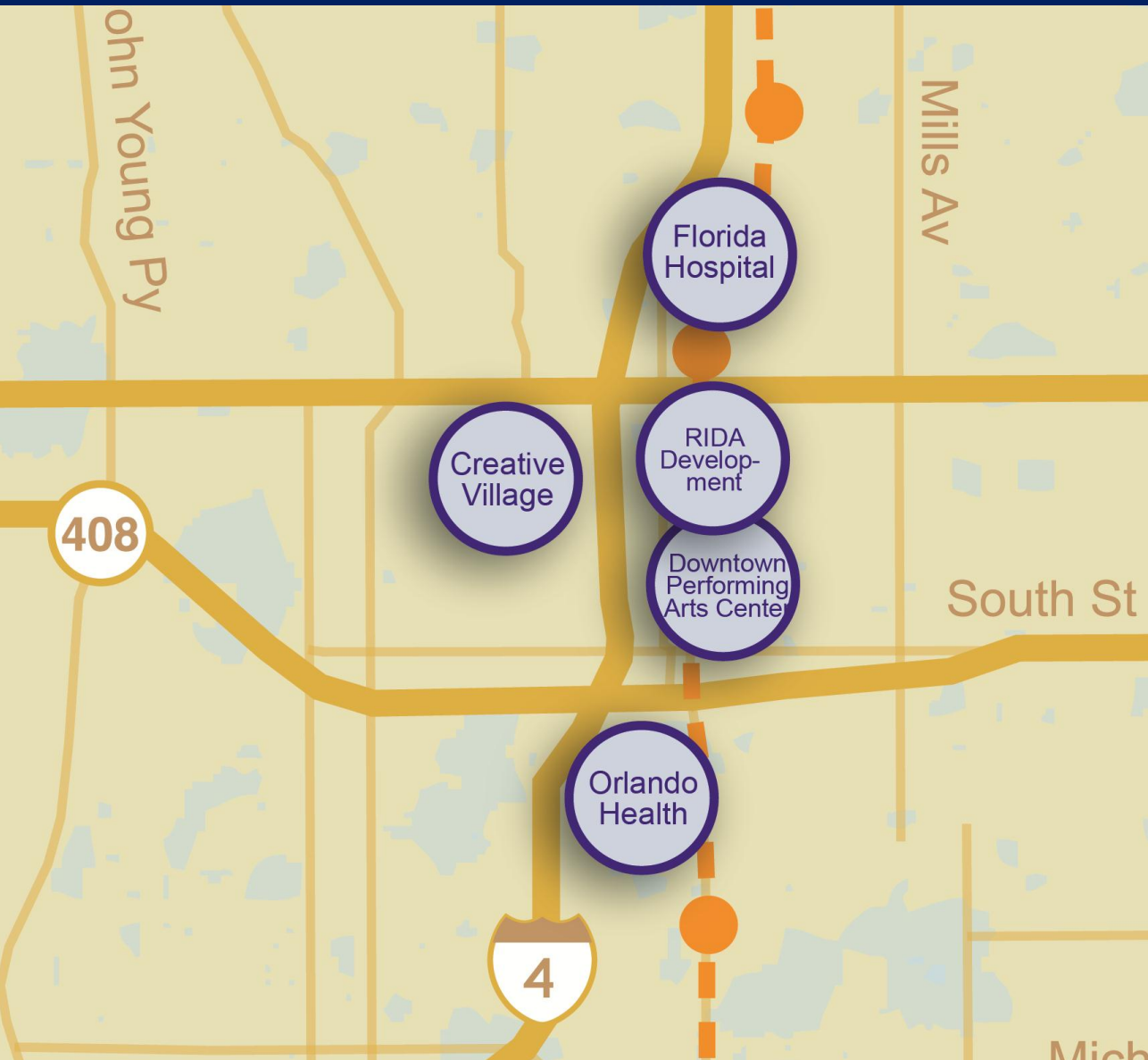
Downtown Orlando

Downtown Performing Arts Center

Phase One Completion 2014, Phase Two Completion 2017



Recent and Projected Growth – Downtown

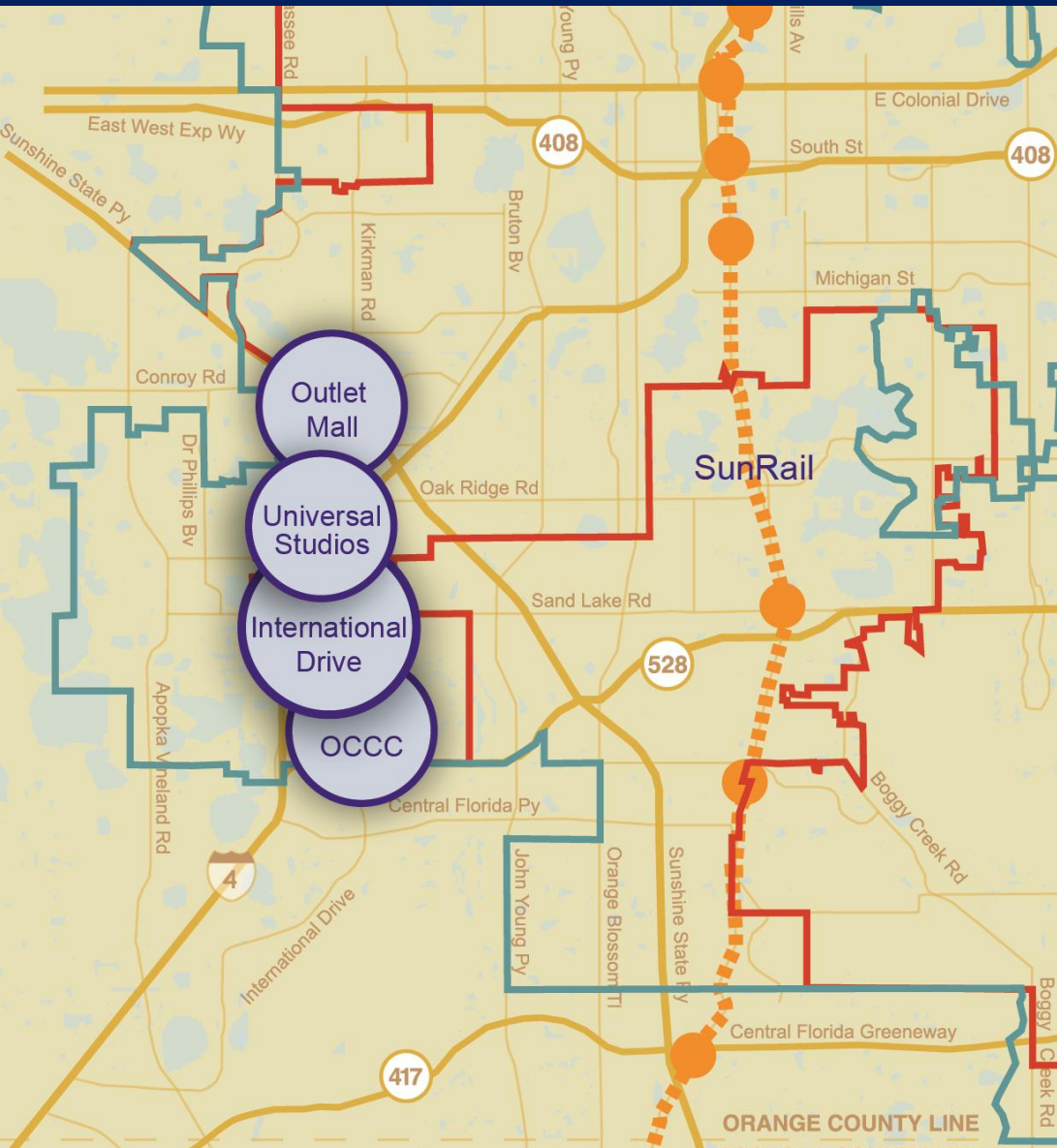


- Additional economic stability and expansion-related activity are expected in the Downtown corridor
- Two hospitals are undergoing expansion of existing facilities
- Commuter rail scheduled for completion in 2014 (SunRail)

Tourism/Entertainment



Recent and Projected Growth – Tourism



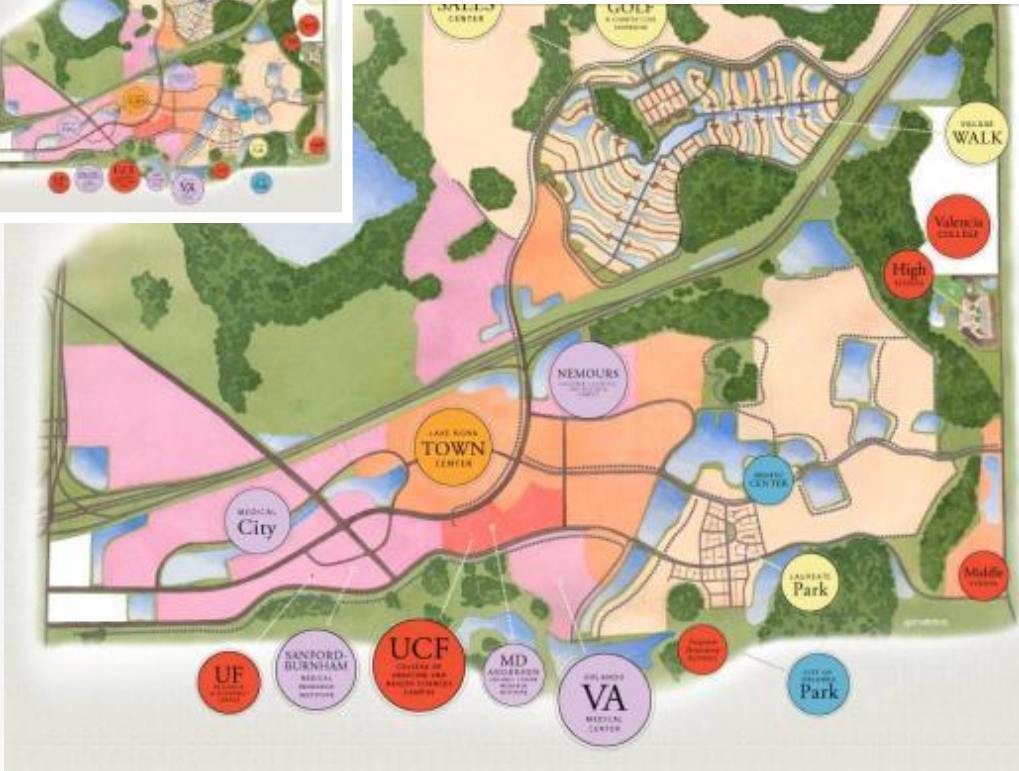
- Universal Orlando (Cabana Bay Beach Resort)
- Orange County Convention Center
- Outlet Malls
- International Drive

Medical City

VA Medical Center
Opening 2014



Recent and Projected Growth – Medical City

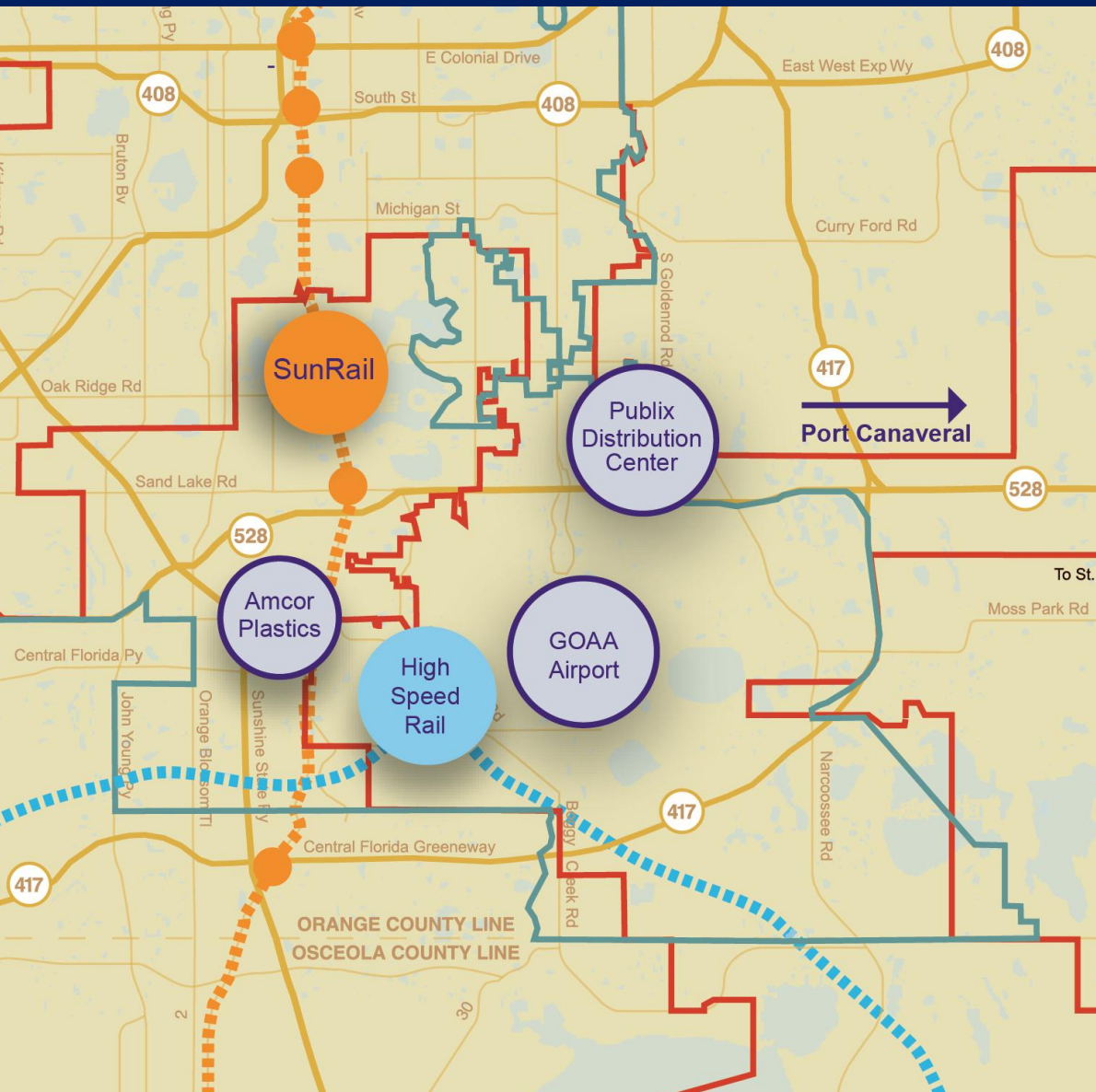


- Medical City development is projected to create 30,000 jobs and have \$7.6 billion in economic activity at full build out in 2018
- VA Medical Center (under construction)
- Sanford Burnham Institute (biomedical facility)
- University of Central Florida School of Medicine
- Nemours Children's Hospital
- UF Research and Academic Center

Manufacturing



Recent and Projected Growth – Manufacturing

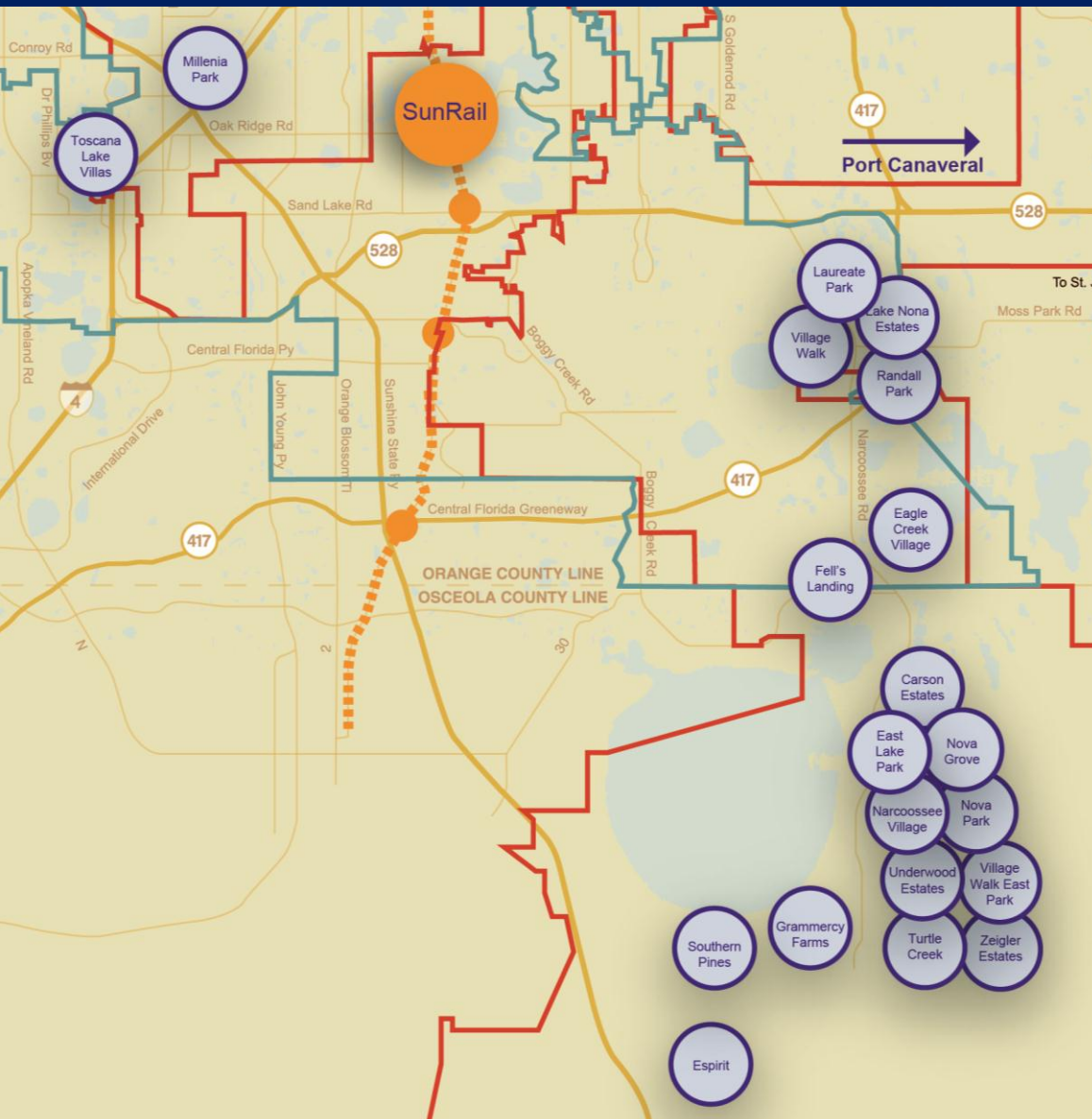


- Amcor Plastics has located a distribution center recently
- Publix is locating a refrigeration distribution center
- Transportation
 - High Speed Rail (Miami)
 - SunRail
 - Port Canaveral
 - GOAA - Airport

Residential



Recent and Projected Growth – Residential



- Residential communities that were put on hold due to economic downturn are resuming
- More than 4,300 dwellings, including nearly 900 apartment units, built or planned for 2013-2014
- Shopping centers also popping up in mixed use areas

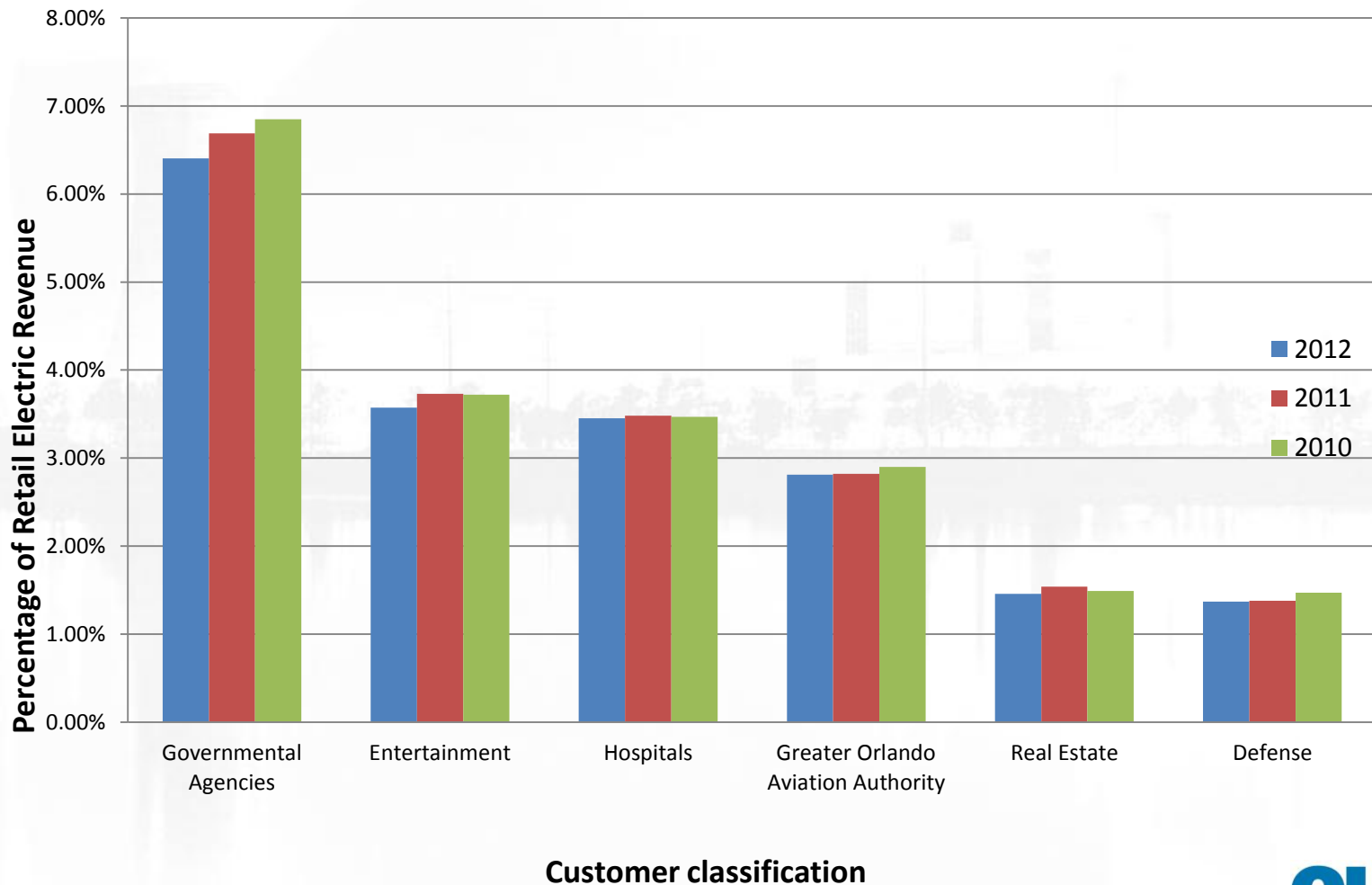
Sales and Customer Growth

Historical and Projected

Fiscal Years Ending September 30	Total	
	GWH	Customers
AVERAGE ANNUAL GROWTH RATE 2007-2012	0.0%	1.4%
AVERAGE ANNUAL GROWTH RATE 2013-2018	1.7%	2.3%

- More active involvement in economic development
- Enhanced customer service experience

Top 10 Customers – By Industry





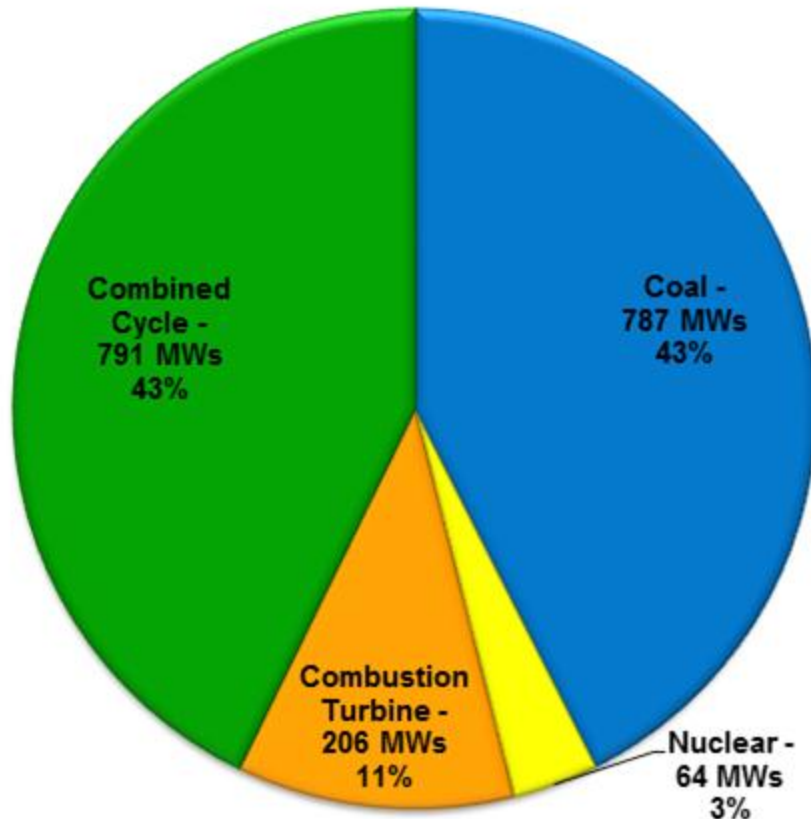
Stanton Energy Center

Power Supply

Power Supply and Risk Management

- Management of power supply
 - Electric generation assets allow resource flexibility
 - Florida Municipal Power Pool
- Fuel hedging and credit risk management policies in place
 - Transactions reviewed by Finance Committee
- Fuel price volatility
 - Energy Risk Management Oversight Committee
 - Current natural gas hedges:
 - 50% hedged for 2013
 - 17% hedged for 2014
 - Coal supply contracts
 - Hedged 58 percent of anticipated use for 2013
 - Hedged 25 percent of anticipated use for 2014

Generation Portfolio

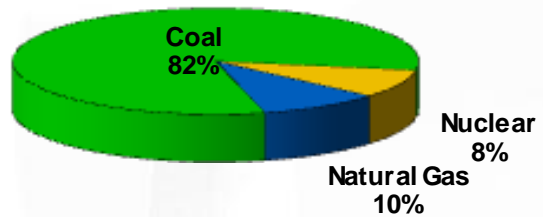


- Diversified portfolio
- Flexibility to switch fuel based on economics

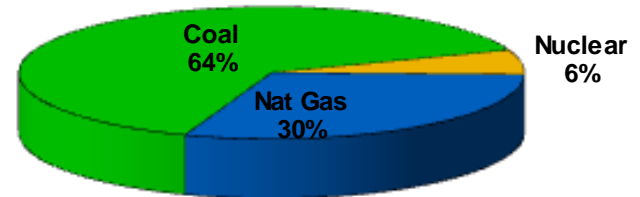
Total generation and purchase power capacity – 1,848 MWs

Fuel Mix

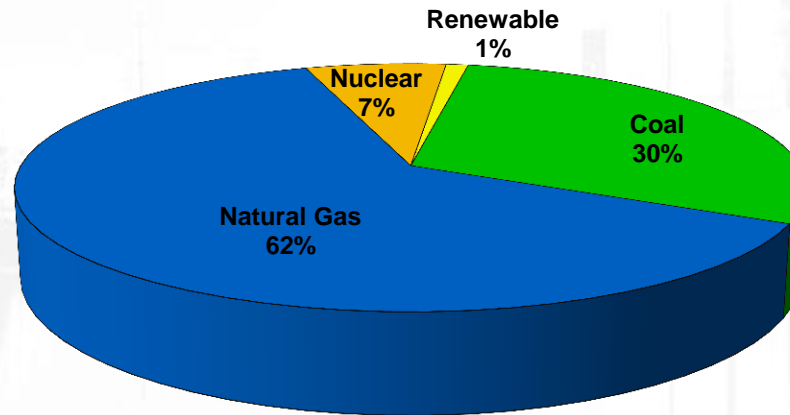
Delivered Energy



2008



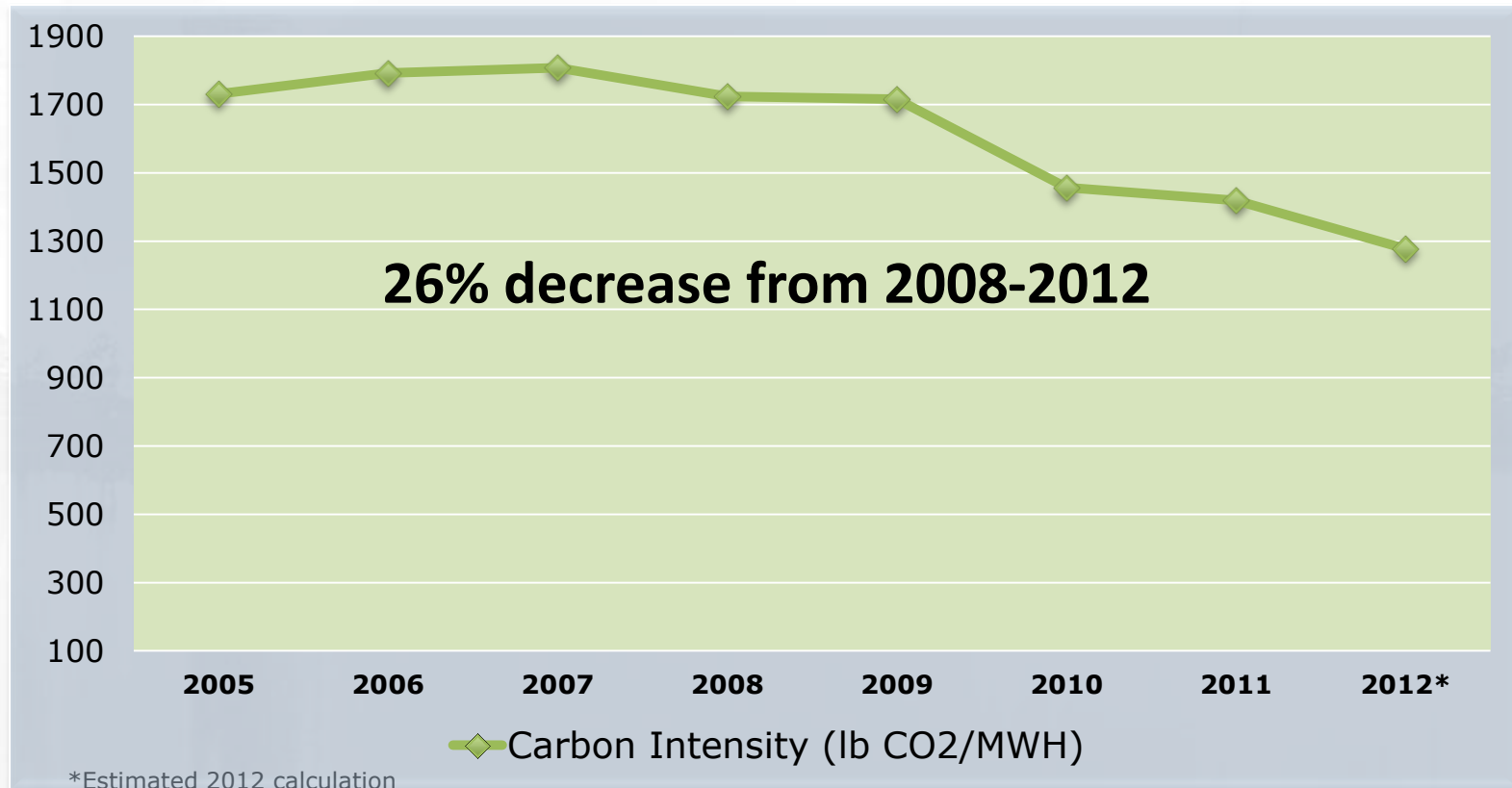
2011



2012

OUC has ability to adapt to changing marketing conditions

OUC's Carbon Intensity for Electric Generation



Nuclear Generation Options

- OUC has a unilateral option for up to 112 MWs of capacity from FPL Turkey Point 6 & 7 nuclear units which are currently forecast to be commercial around 2023 & 2024, respectively
 - The option allowed OUC to back off efforts to buy into existing units in North Carolina
 - Option allows OUC to add nuclear to its portfolio at a time when it actually has a need for generation capacity rather than having to take it now
- Retirement of Duke's Crystal River 3 nuclear unit means loss of 12 MWs
- OUC has an agreement to acquire 12 MWs of FPL's St. Lucie nuclear unit from Vero Beach once the sale of the Vero Beach system to FPL is consummated

OUC's Renewable Energy Projects

- No State Mandate and Excess Generation Capacity dictate a slow, cautious increase of renewables

2013 Renewable Energy Capacity: 28 MW

- **Solar Projects (11.2 MW)**
 - Stanton Solar Farm
 - Orange County Convention Center
 - Customer Solar Incentive Programs
 - Commercial Solar Aggregation Project
 - Community Solar Farm
- **Landfill Gas Projects (16.6 MW)**
 - Orange County Landfill
 - Port Charlotte Landfill



Wholesale Update

- Vero Beach
- Bartow
- New contracts
 - Lake Worth – effective January 2014
 - Two others in process

Regulatory Concerns

- Key concerns
 - Tax Exemption
 - Environmental regulations
 - CFTC rules
- Actions
 - Working with LPPC, APPA, and other groups
 - Keeping our governing board informed
- Impacts
 - Impact of BABs sequestration estimated at \$200,000 for 2013
 - Impact of carbon legislation undetermined, but being closely monitored



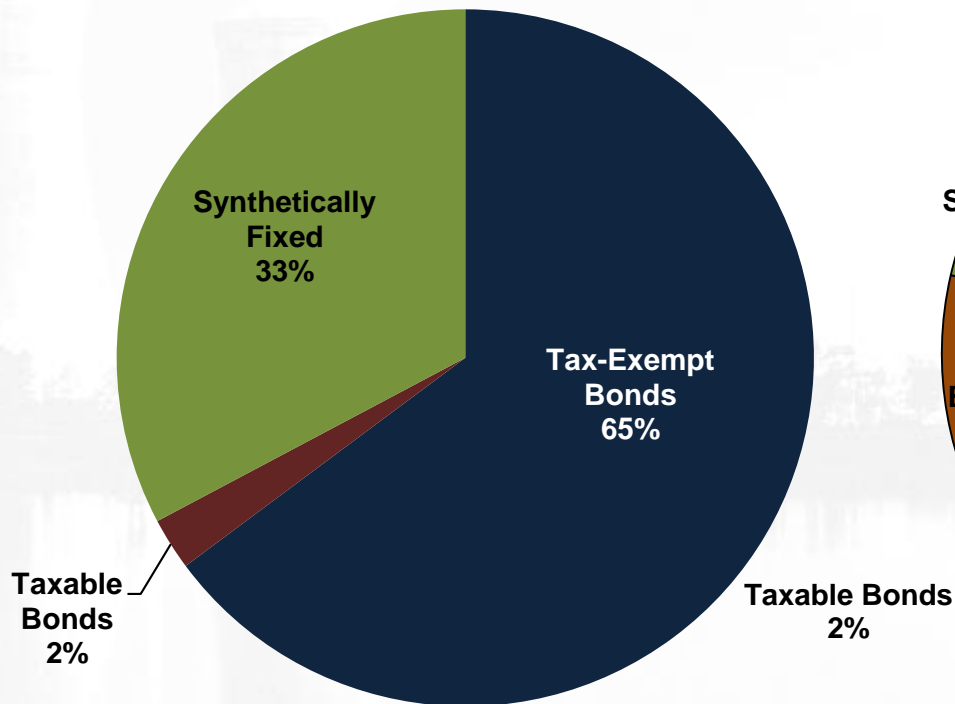
Financial Strength & Liquidity

Historical Focus - Cost and Risk Reduction

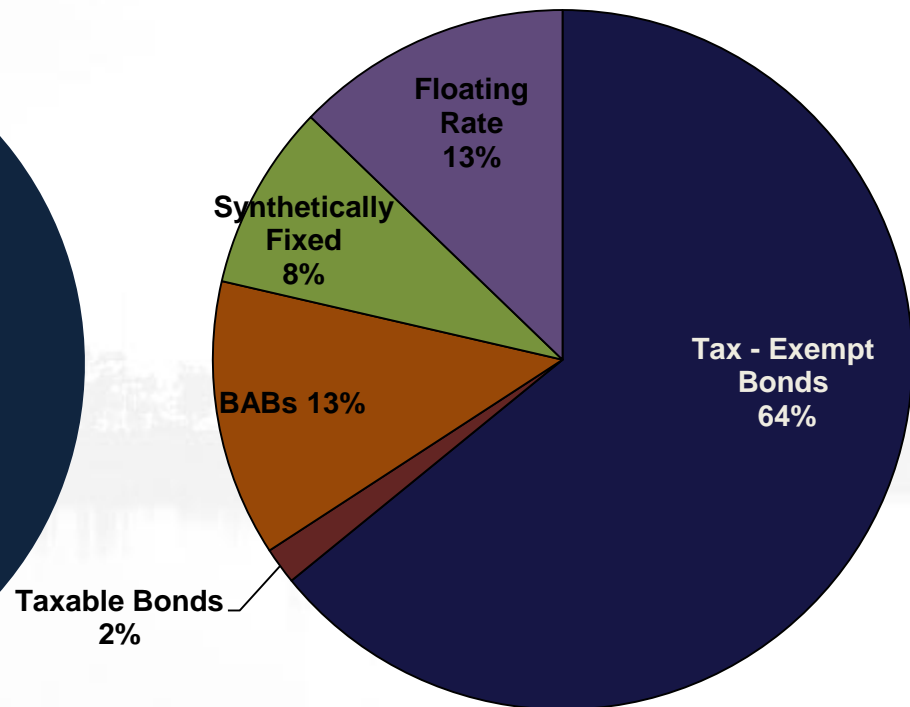
- Took advantage of low rate environment
 - Refunded approximately \$831 million in debt for total present value savings of approximately \$91 million
- Minimized counterparty and liquidity risk
 - Reduced swap portfolio from \$881 million to \$136 million and counterparties from 7 to 2
- Enhanced asset/liability matching
 - Added \$200 million in variable rate debt
- Minimized collateral posting
 - Reduced collateral posting from a high of \$67 million (in September of 2010) to \$18 million (as of March 2013)
 - Only one swap requires collateral posting

Debt Structure

2009



2013



The current capital structure is far simpler, with less counterparty and liquidity risk, and better asset/liability matching than that of 2009.

Selected Financial Metrics

(\$ in '000s)

Selected Indicators	Actual					March
	2008	2009	2010	2011	2012	2013
Cash Reserves	\$387	\$373	\$463	\$602	\$595	\$573
Days Cash on Hand	223	227	276	354	353	332
Debt Ratio	63/37	63/37	64/36	62/38	60/40	60/40
Debt Service Coverage	2.46	2.43	2.29	2.44	2.46	2.46*
Adjusted DS Coverage / Fixed Obligation Coverage	1.84	1.81	1.73	1.83	1.82	1.81*

* Projected 9/30/13 numbers

Looking Ahead

- Enhance financial position and prepare for next expansion
 - Pay down debt
 - Maintain and improve financial metrics (debt service coverage, debt to equity, cash reserves)
- Defend tax exemption
 - Support LPPC and other governmental efforts
- Evaluate variable rate debt alternatives

Rates

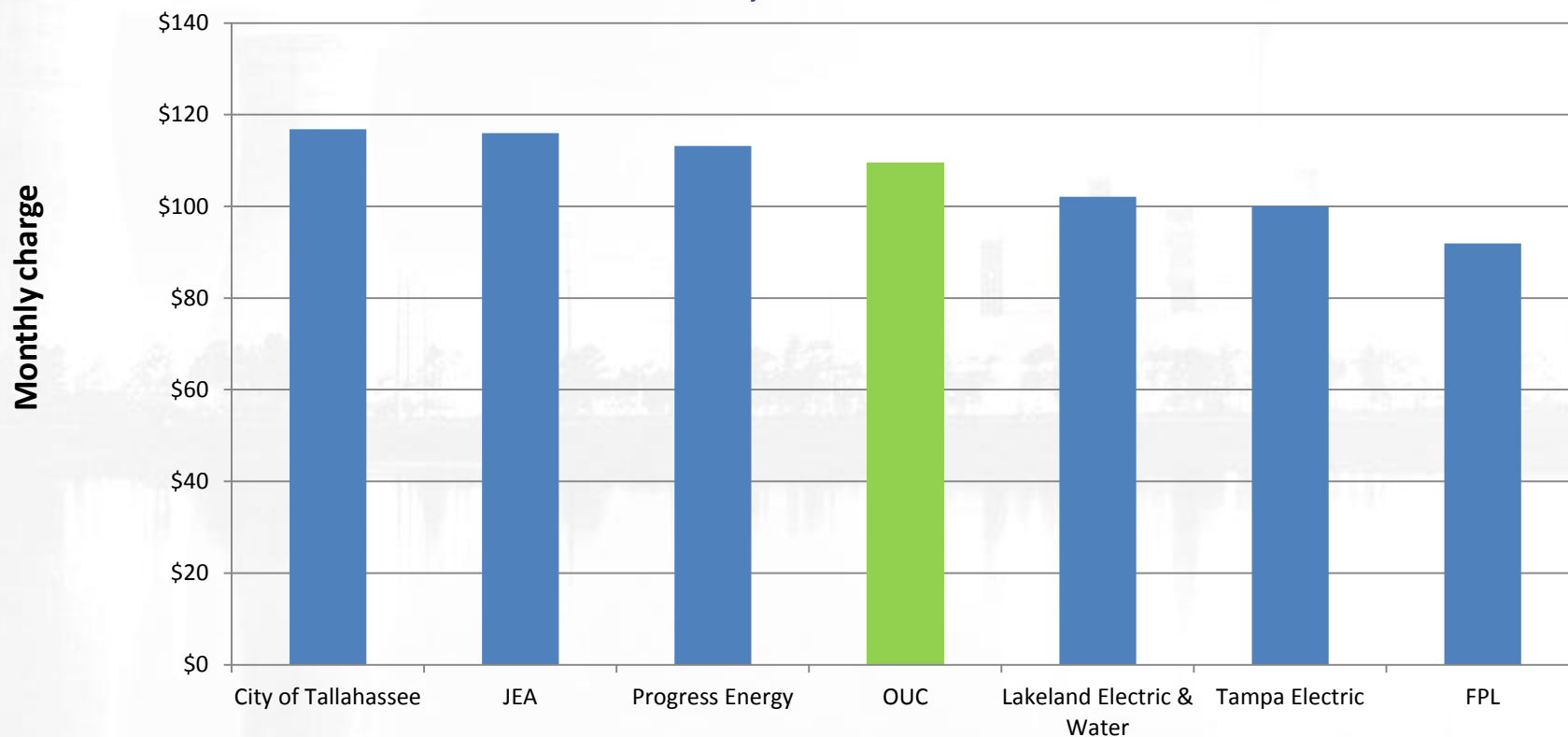


Rate Setting Process

- OUC actively manages rate changes to address the recovery of costs while considering the impact to customers
 - Rates are approximately 2.2 percent of average household income
- History of no interference from other elected or appointed officials
 - Rate changes are the sole purview of the OUC Board
 - Changes can be made in less than 30 days
- OUC uses cash funded stabilization accounts to manage the timing of rate changes
- Recent actions:
 - Electric rate reduction in March 2012 to address fuel price decreases
 - Base rate reduction in October 2012
- Rate covenant requires net revenues of 1x total debt service
 - OUC has maintained debt service coverage of greater than 2x in each of the past 10 years

Electric Rates are Very Competitive

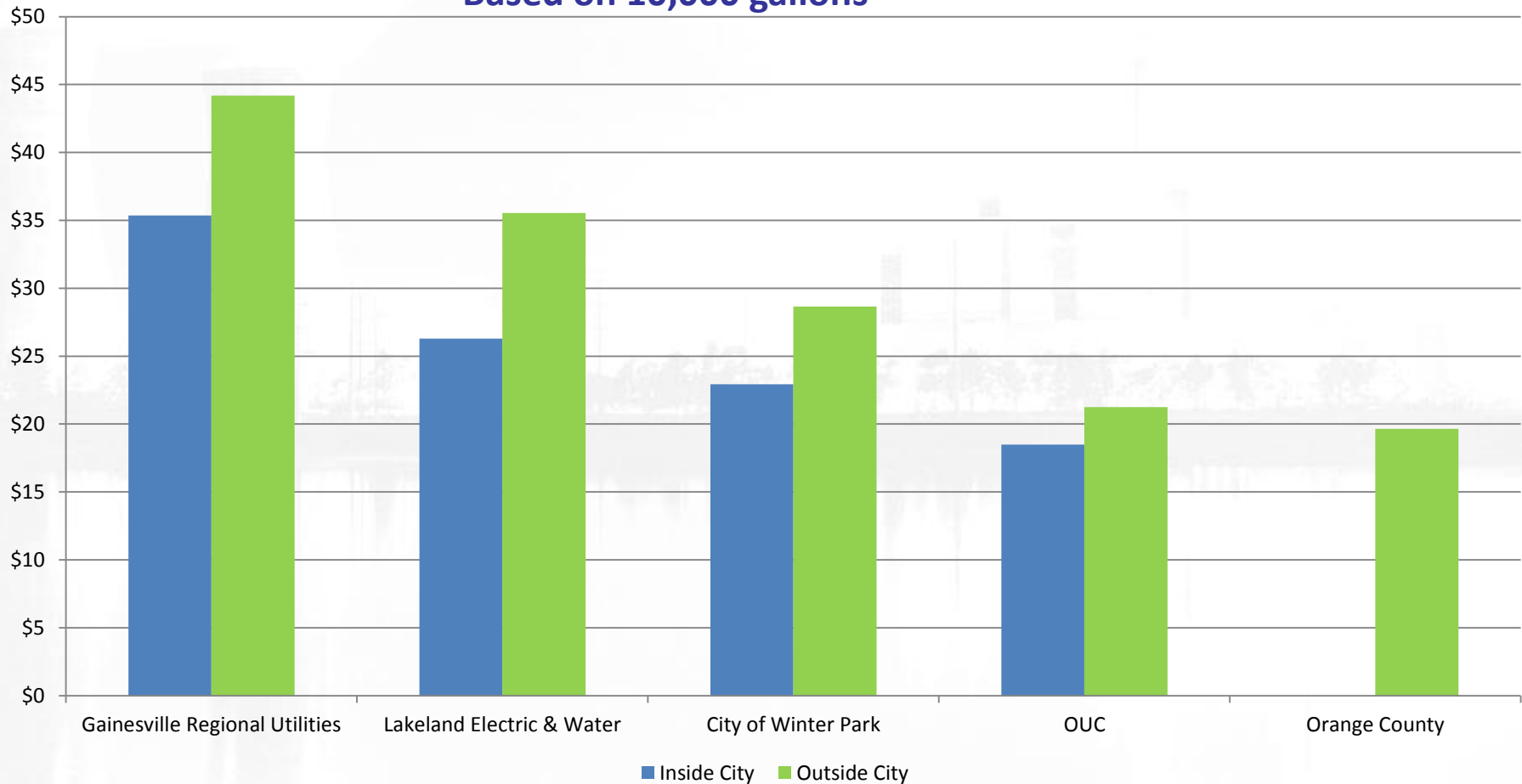
**OUC Residential Rate
Based on 1,000 kWh**



Rates as of January 3, 2013

Water Rates are Among the Lowest

**OUC Residential Rate
Based on 10,000 gallons**



Rates as of January 3, 2013

Summary

- Autonomous governing board
- Knowledgeable and experienced management team and staff
- Economic growth is gaining momentum
- Flexible generation fleet
- Consistently above industry average operating performance metrics
- Strong and consistent financial metrics
- Competitive rates

Contact Information

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 - jhearn@ouc.com
- Linda S. Howard, Treasurer
 - 407.434.2168
 - lhoward@ouc.com
- See OUC's investor relations link below
www.ouc.com/investor

QUESTIONS?

Appendix

Strong Board

		Education	Accomplishments
	President Dan Kirby, AIA, AICP, LEED AP Member, Audit Committee	University of Michigan – Master’s in Urban Planning & Architecture University of Florida – Bachelor’s in Design-Architecture	Principal of Jacobs® A LEED-Accredited architect and urban planner with extensive project development experience President of the American Institute of Architects Florida
	Commissioner Craig McAllaster, Ed.D. First Vice President Chair, Finance Committee	Columbia University – Doctor of Education Alfred University – Master of Business Administration	Dean of Roy E. Crummer Graduate School of Business, Rollins College
	Commissioner Linda Ferrone Second Vice President Member, Finance Committee	Ohio State University – Bachelor’s in Industrial & Systems Engineering	Vice President for global consulting firm North Highland and its office leader for Orlando, Tampa and Jacksonville
	Commissioner Maylen Dominguez Immediate Past President Chair, Audit Committee	University of Southern California – Master of Fine Arts Yale University – Bachelor’s in Literature	Course Director, Art of Visual Storytelling & Film Screenwriting and Storyboarding for Full Sail University
	Mayor Buddy Dyer, J.D.	Brown University – Bachelor’s in Civil Engineering University of Florida – Juris Doctorate	Mayor, City of Orlando

Net Capacity Available ¹

General Facility	In-Service	As of:		Unit Type ⁽²⁾	Fuel ⁽³⁾	
		September 30 2011	2012		Primary	Alternative
Stanton Energy Center (SEC)						
Unit A	10/03	174	174	CC	NG	LO
Unit B	02/10	295	295	CC	NG	-
Unit No. 1 and 2	07/87 & 06/96	636	636	FS	C	-
Indian River Plant A-D	06/89, 07/89, 08/92 & 10/92	206	206	CT	LO	-
Crystal River						
Unit No. 3	03/77	13	13	N	N	-
C.D. McIntosh Jr.						
Unit No. 3	09/82	136	136	FS	C/R	HO
St. Lucie						
Unit No. 2	06/83	51	51	N	N	-
Total Generation		1,511	1,511			
Purchase Power:						
TECO Energy		15	15	C	C	-
Southern Company		322	322	CC	NG	LO
Total Available		337	337			
Firm Commitments to Other Utilities		165	169			
Net Available for Retail		1,683	1,679			

(1) Actual net capacity varies with auxiliary power consumption.

(2) FS = Fossil Steam; N = Nuclear; CT = Combustion Turbine; CC=Combined Cycle

(3) C = Coal; C/R = Coal and Refuse; HO = Heavy Oil (#6); LO = Light Oil (#2); NG = Natural Gas; N = Nuclear

Future Capital Needs

	2013		2014		2015		2016		2017		Total
Power Resources Business Unit	\$	85	\$	75	\$	34	\$	25	\$	28	\$ 247
Energy Delivery Business Unit - Transmission		19		18		28		40		53	158
Energy Delivery Business Unit - Distribution		19		19		21		20		21	100
Energy Delivery Business Unit - Lighting		3		3		3		4		4	17
Water Business Unit		14		13		10		12		16	65
OUCooling Business Unit		2		1		1		2		1	7
Other Departments		22		11		15		18		12	78
Total	\$	164	\$	140	\$	112	\$	121	\$	135	\$ 672
 Cash Available for Capital Projects		164		140		112		116		120	652
 Funds Needed	\$	-	\$	-	\$	-	\$	5	\$	15	\$ 20

Customer Base – Top 10 Customers

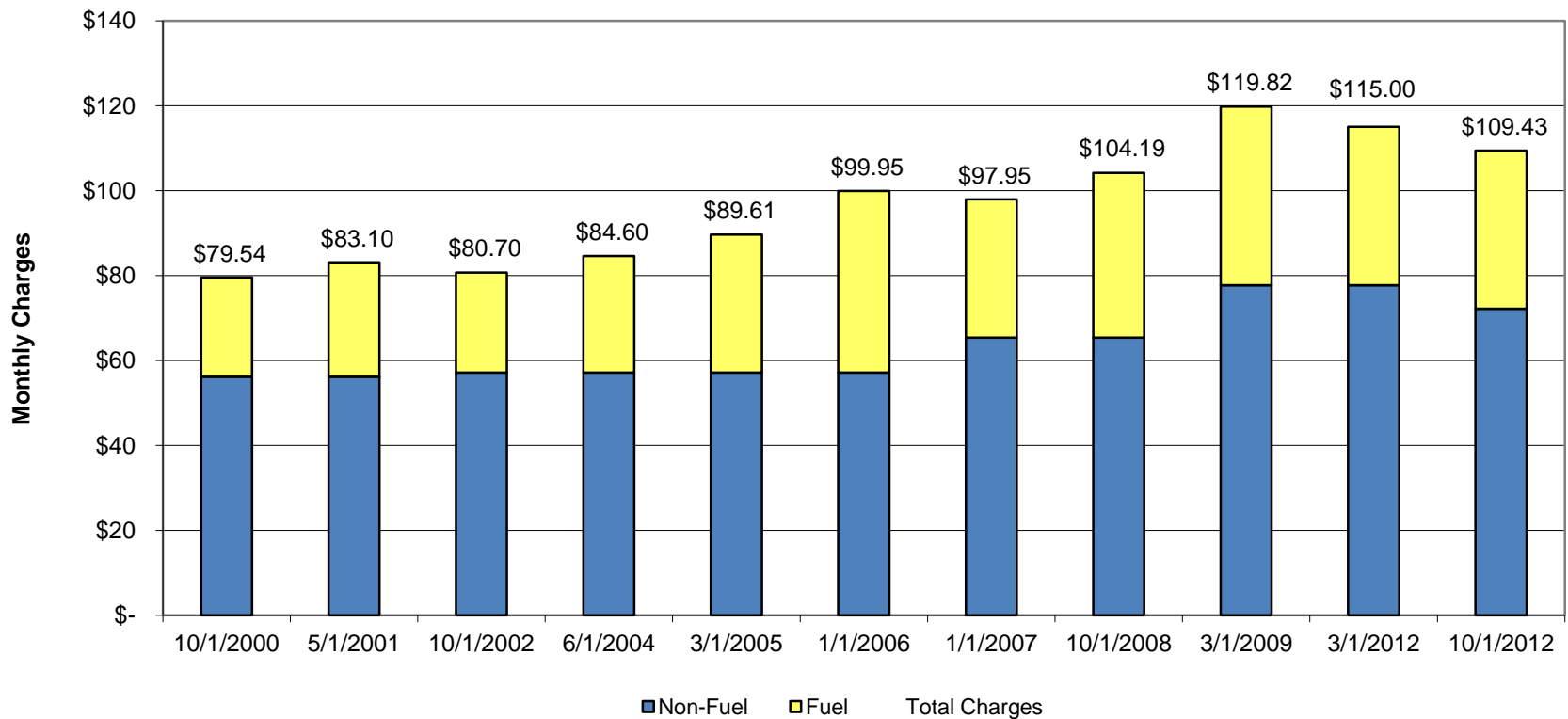
(\$ in '000s)

	Percentage	Fiscal Year Ending 9/30/12
1. Universal Studios	3.57	\$ 20,840
2. Greater Orlando Aviation Authority	2.81	16,400
3. Orange County Board of County Commissioners	2.61	15,235
4. Orange County Public School System	2.54	14,820
5. Florida Hospital	1.76	10,271
6. Orlando Regional Healthcare System	1.69	9,860
7. Lockheed Martin	1.37	7,990
8. City of Orlando	1.25	7,302
9. UCF Hotel Venture (Loews Hotel Group)	.94	5,442
10. Highwood Properties	.53	3,061
	19.07	\$ 111,221

*Note: Subject to seasonal variations that may result in variances of related percentages and revenues.
Top 10 has been the same for the past five years.*

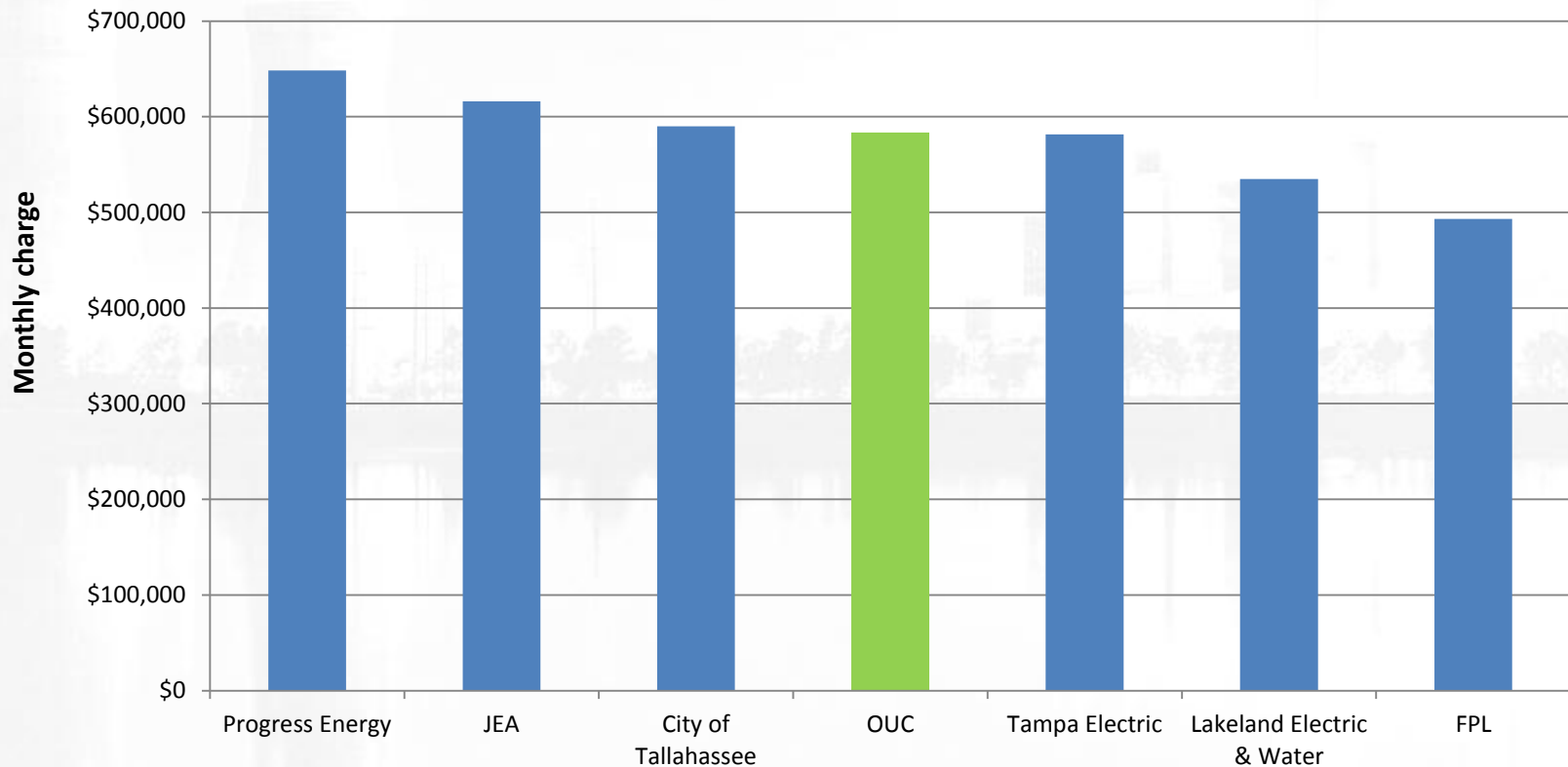
Rate History

Per 1000 kWh



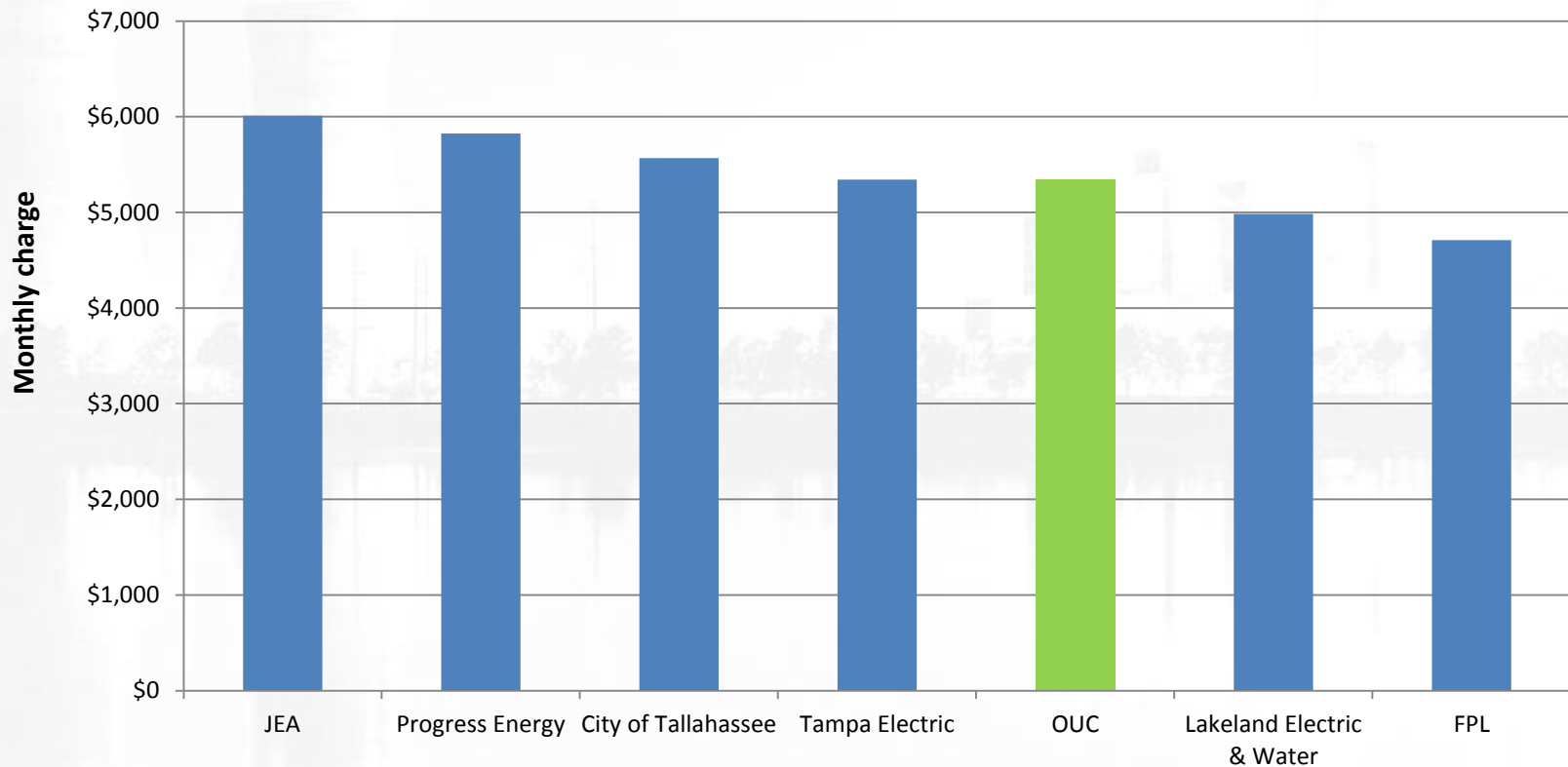
Rate Comparisons – Commercial Demand

(14,000 kW)



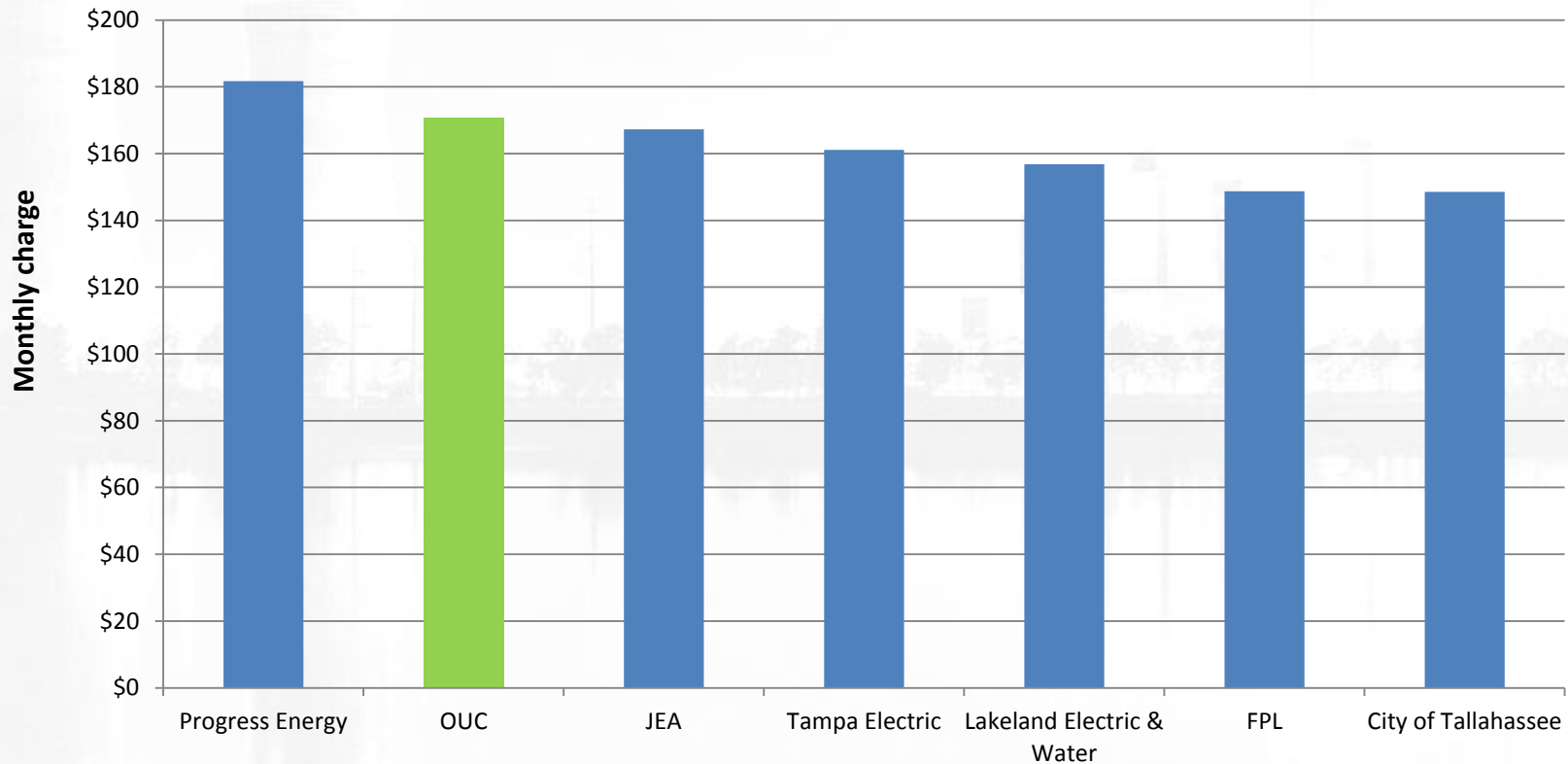
Rates as of January 3, 2013

Rate Comparisons –Commercial Demand (150 kW)



Rates as of January 3, 2013

Rate Comparisons – Commercial Non Demand (1,500 kWh)



Rates as of January 3, 2013