

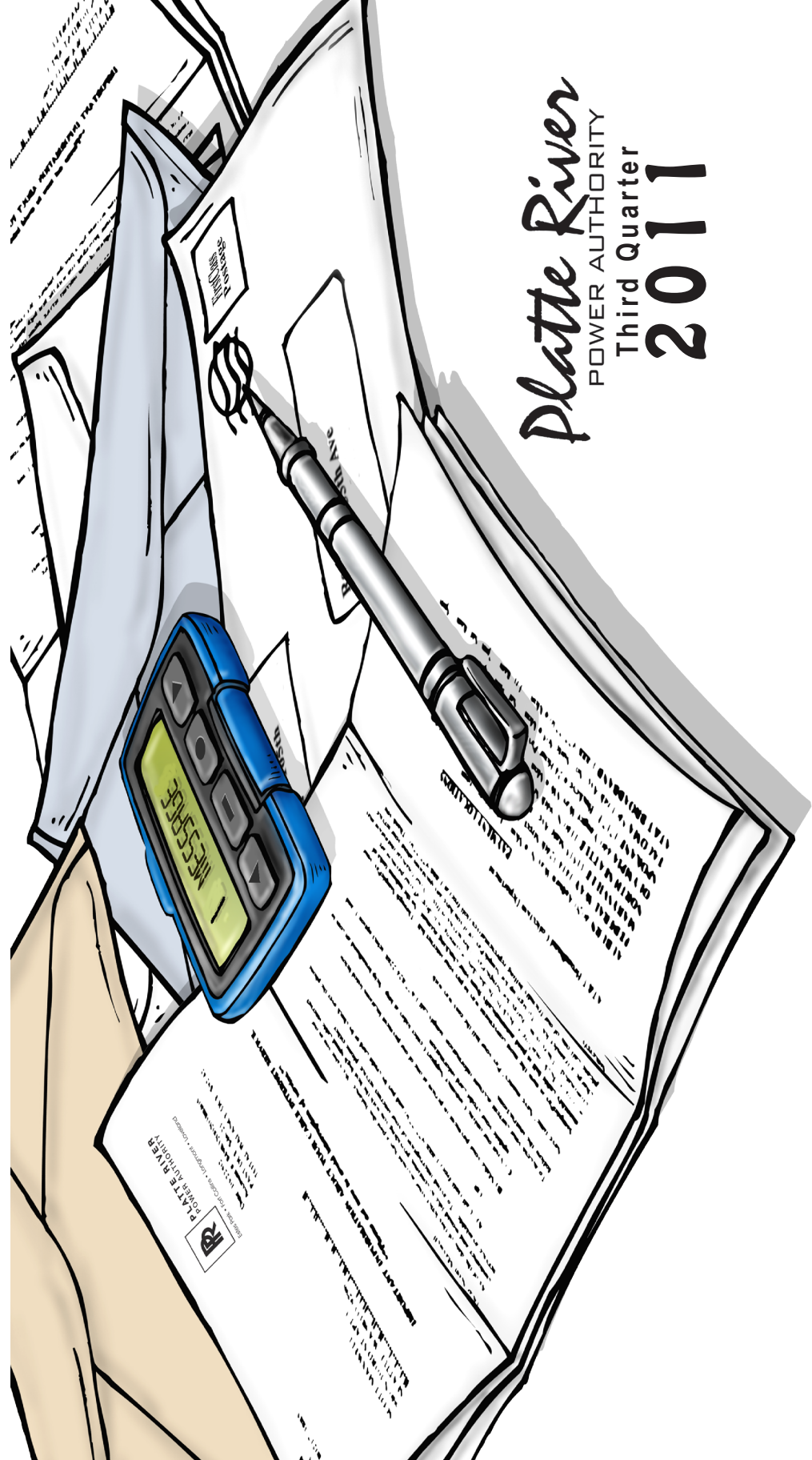


PLATTE RIVER
POWER AUTHORITY

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Platte River
POWER AUTHORITY
Third Quarter
2011



2011 Third Quarter Highlights

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FINANCIAL SUMMARY

Platte River reported operating income of \$15.8 million for the first nine months of 2011 compared to \$9.6 million reported during the first nine months of 2010. Operating revenues increased \$3.3 million due to a \$9.7 million increase in municipal sales partially offset by a \$6.4 million decrease in surplus sales. Operating expenses were down \$2.9 million, largely due to a decrease in fuel expense as a result of lower generation at Craig Station. Nonoperating expenses, net, increased \$0.4 million due to lower interest earnings partially offset by lower interest expense and fair value of investments. Income before contributions for the first nine months was \$9.4 million, up over the \$3.6 million reported for the same period in 2010. Total debt service coverage for the first nine months was 1.86 times.

POWER PRODUCTION

Rawhide Unit 1 reported a plant capacity factor of 93.9% for the first nine months of 2011, up over the 87.3% reported for the same period last year. A minor maintenance outage was completed in 2010. Craig Station reported a plant capacity factor of 69.2%, down from the 87.8% reported the previous year. The lower capacity factor is due to a major maintenance outage completed in 2011 for Craig Unit 1. Also, generation was reduced during the off-peak hours due to surplus hydro availability and low market prices. Other generation during the period included 16,738 MWh from Platte River's natural gas peaking units and 40,379 MWh of wind generation.

OPERATING STATISTICS

Platte River supplied 2,398,672 MWh to its four municipal owners, up 2.3% from the first nine months last year. The total monthly municipal billing demand was up 3.8% for the same period.

	9 Months Ended September 30		12 Months Ended September 30	
	2011	2010	2011	2010
Municipal Peak Demand (kW)	639,460	614,787	639,460	614,787
Municipal Energy Sales (MWh)	2,398,672	2,344,695	3,165,773	3,120,352
Other Energy Sales (MWh)	617,357	715,716	925,934	1,033,001

CONDENSED BALANCE SHEETS

UNAUDITED

	(In Thousands) September 30	
	2011	2010
ASSETS:		
Electric utility plant, net	\$622,057	\$612,888
Special funds and investments	58,783	89,400
Current assets	75,659	66,284
Deferred charges and other assets	8,661	5,572
TOTAL ASSETS	\$765,160	\$774,144
LIABILITIES AND NET ASSETS:		
Non-current liabilities	\$269,955	\$286,865
Current liabilities	39,114	42,243
Net assets	456,091	445,036
TOTAL LIABILITIES AND NET ASSETS	\$765,160	\$774,144

CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

UNAUDITED

	(In Thousands)			
	9 Months Ended September 30		12 Months Ended September 30	
	2011	2010	2011	2010
OPERATING REVENUES:				
Sales to municipalities	\$114,924	\$105,208	\$147,980	\$136,321
Sales for resale and other	21,316	27,732	31,542	39,516
Total operating revenues	136,240	132,940	179,522	175,837
OPERATING EXPENSES:				
Operations and maintenance	97,366	100,361	129,045	132,873
Depreciation	23,093	23,016	30,680	30,840
Total operating expenses	120,459	123,377	159,725	163,713
OPERATING INCOME	15,781	9,563	19,797	12,124
NONOPERATING REVENUES AND EXPENSES:				
Interest and other income	1,082	2,067	1,503	3,069
Interest expense, net	(7,145)	(7,484)	(9,515)	(10,260)
Net decrease in fair value of investments	(293)	(507)	(575)	(932)
Total nonoperating revenues and expenses	(6,356)	(5,924)	(8,587)	(8,123)
INCOME BEFORE CONTRIBUTIONS	9,425	3,639	11,210	4,001
Contribution of assets to municipalities	(155)	(155)	(155)	(155)
CHANGE IN NET ASSETS	\$9,270	\$3,484	\$11,055	\$3,846