

**PROGRESS ENERGY FLORIDA
Rate of Return Report Summary
January 2011**

Schedule 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. Average Rate of Return (Jurisdictional)					
Net Operating Income (a) (b)	\$637,632,985	(\$130,932,033)	\$506,700,953	(\$61,700,795)	\$445,000,158
Average Rate Base	\$8,267,646,207	(\$1,696,876,111)	\$6,570,770,096	\$0	\$6,570,770,096
Average Rate of Return	7.71%		7.71%		6.77%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$637,632,985	(\$130,932,033)	\$506,700,953	(\$61,700,795)	\$445,000,158
Year End Rate Base	\$8,381,996,355	(\$1,753,652,264)	\$6,628,344,091	\$0	\$6,628,344,091
Year End Rate of Return	7.61%		7.64%		6.71%

Footnotes

- (a) Column (1) includes AFUDC earnings.
(b) Column (2) includes reversal of AFUDC earnings.

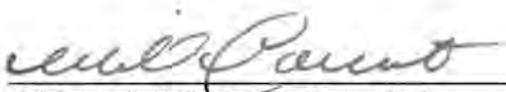
III. Required Rates of Return	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	7.19%	7.13%
Mid Point	7.66%	7.60%
High Point	8.13%	8.07%
Pro Forma Adjusted Basis		
Low Point	7.19%	7.13%
Mid Point	7.66%	7.60%
High Point	8.13%	8.07%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	3.54	(System Per Books Basis)
B. T.I.E. without AFUDC	3.39	(System Per Books Basis)
C. AFUDC to Net Income	9.52%	(System Per Books Basis)
D. Internally Generated Funds	129.47%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	47.24%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.00%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.61%	(FPSC Adjusted Basis)
	8.60%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	7.44%	Docket 100134-EI Order PSC-10-0258-PCO-EI

I am aware that Section 837-06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.


Will Garrett, Controller Progress Energy Florida

8/12/11
Date

PROGRESS ENERGY FLORIDA
Average Rate of Return - Rate Base
January 2011

	Plant In Service	Accum Depr & Amort	Net Plant In Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Average Rate Base
System Per Books	\$12,893,020,135	\$4,768,197,180	\$8,124,822,955	\$35,773,955	\$998,383,189	\$178,360,172	\$9,337,340,271	\$103,427,628	\$9,440,767,899
Regulatory Base - Retail	11,578,654,016	\$4,360,114,696	\$7,218,539,319	\$26,408,692	882,652,075	\$140,153,898	\$8,267,753,985	(107,778)	\$8,267,646,207
FPSC Adjustments									
ARO	(27,540,712)	16,735,354	(44,276,066)				(44,276,066)	397,303,266	353,027,200
ECCR	(1,447,857)	(672,431)	(775,426)		(1,640,777)		(2,416,203)	(3,556,788)	(5,972,991)
ECRC	(1,072,949,638)	(19,957,782)	(1,052,991,856)		(402,825)		(1,053,394,681)	4,566,889	(1,048,827,792)
FUEL	(32,738,780)	(30,483,453)	(2,255,327)				(2,255,327)	(119,485,394)	(121,740,721)
NUCLEAR			0				0	(233,577,313)	(233,577,313)
CWIP - AFUDC	0	0	0	0	(642,501,474)	0	(642,501,474)	0	(642,501,474)
CAPITAL LEASE	(210,840,407)	0	(210,840,407)	0	0	0	(210,840,407)	211,271,111	430,704
NUC DECOM. UNFUNDED - WHOLESALE	0	(2,286,276)	2,286,276	0	0	0	2,286,276	0	2,286,276
Total FPSC Adjustments	(1,345,517,394)	(36,664,587)	(1,308,852,806)	0	(644,545,077)	0	(1,953,397,883)	256,521,772	(1,696,876,111)
FPSC Adjusted	\$10,233,136,622	\$4,323,450,109	\$5,909,686,513	\$26,408,692	\$238,106,999	\$140,153,898	\$6,314,356,102	\$256,413,994	\$6,570,770,096

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books (a)	\$5,185,345,534	\$2,572,083,302	\$893,616,205	\$432,807,199	\$359,993,684	(\$81,020,712)	\$330,966,184	(\$1,510,001)	\$0	\$4,526,935,862	\$658,409,672
Regulatory Base - Retail	\$4,764,582,273	\$2,362,688,759	\$810,447,929	\$400,016,652	\$345,615,413	(\$40,830,710)	\$286,136,814	(\$1,331,217)	\$0	\$4,162,943,640	\$601,638,633
FPSC Adjustments											
ARC	0	0	0	0	0	0	0	0	0	0	0
ECCR	(95,357,065)	0	(93,764,088)	(303,868)	(33,355)	(356,220)	0	0	0	(94,457,531)	(899,534)
ECRC	(222,248,795)	0	(48,747,489)	(40,649,442)	(12,755,304)	(33,133,985)	0	0	0	(135,286,219)	(88,962,576)
FJEL	(2,319,222,088)	(2,344,596,656)	0	(771,288)	(1,681,994)	7,719,852	0	0	0	(2,339,330,085)	20,108,017
NUCLEAR	(203,636,365)	0	(3,791,505)	(147,540,502)	(225,227)	(14,773,866)	0	0	0	(166,331,100)	(37,307,266)
SCRC	(1,221)	0	(1,313)	0	0	(26)	0	0	0	(1,338)	117
CORPORATE AIRCRAFT ALLOCATION	0	0	(3,221,826)	0	0	1,242,819	0	0	0	(1,979,007)	1,979,007
FRANCHISE FEE & GROSS REC TAX REVENUE	(224,112,337)	0	0	0	0	(86,451,334)	0	0	0	(86,451,334)	(137,661,003)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(224,006,487)	86,410,502	0	0	0	(137,595,985)	137,595,985
GAIN/LOSS ON SALE OF PLANT	0	0	0	0	0	1,029,316	0	0	(2,668,351)	(1,639,035)	1,639,035
INST /PROMOTIONAL ADVERTISING	0	0	(2,407,896)	0	0	928,846	0	0	0	(1,479,050)	1,479,050
INTEREST ON TAX DEFICIENCY	0	0	1,741,145	0	0	(671,647)	0	0	0	1,069,498	(1,069,498)
MISCELLANEOUS INTEREST EXPENSE	0	0	194,943	0	0	(75,199)	0	0	0	119,744	(119,744)
REMOVE ASSOC/ORGANIZATION DUES	0	0	(81,648)	0	0	31,496	0	0	0	(50,152)	50,152
REMOVE ECONOMIC DEVELOPMENT	0	0	(17,782)	0	0	6,859	0	0	0	(10,922)	10,922
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(12,056,937)	0	0	0	(12,056,937)	12,056,937
SEBRING - RIDER REVENUE	(865)	0	0	0	0	(334)	0	0	0	(334)	(531)
DIRECTORS & OFFICERS PREMIUM	0	0	(1,947,979)	0	0	751,433	0	0	0	(1,196,546)	1,196,546
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	7,033,295	0	0	0	7,033,295	(7,033,295)
Total FPSC Adjustments	(3,064,580,717)	(2,344,596,656)	(152,045,435)	(189,265,100)	(238,702,367)	(42,365,128)	0	0	(2,668,351)	(2,959,643,037)	(94,937,680)
FPSC Adjusted	\$1,700,001,556	\$18,092,103	\$658,402,494	\$210,751,551	\$106,913,046	(\$82,995,838)	\$286,136,814	(\$1,331,217)	(\$2,668,351)	\$1,193,300,603	\$508,700,953
Pro Forma Adjustments											
Weather Normalization	(100,448,994)	0	0	0	0	(38,748,199)	0	0	0	(38,748,199)	(61,700,795)
Total Pro Forma Adjustments	(100,448,994)	0	0	0	0	(38,748,199)	0	0	0	(38,748,199)	(61,700,795)
Pro Forma Adjusted	\$1,599,552,562	\$18,092,103	\$658,402,494	\$210,751,551	\$106,913,046	(\$121,744,037)	\$286,136,814	(\$1,331,217)	(\$2,668,351)	\$1,154,552,404	\$445,000,158

PROGRESS ENERGY FLORIDA
Average Rate of Return - Adjustments
January 2011

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Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$353,027,200	\$353,027,200
	ECCR	F	(\$5,972,991)	(\$5,972,991)
	ECRC	F	(\$1,135,287,079)	(\$1,048,827,792)
	FUEL	F	(\$116,011,871)	(\$121,740,721)
	NUCLEAR	F	(\$241,132,325)	(\$233,577,313)
(1)	CWIP - AFUDC	F	(\$719,416,354)	(\$642,501,474)
(2)	CAPITAL LEASE-EPS	F	(210,840,407)	(210,840,407)
(2)	CAPITAL LEASE-WORKING CAPITAL	F	211,271,111	211,271,111
(1)	NUC. DECOM. UNFUNDED - WHOLESALE	F	2,286,276	2,286,276
	Total		(\$1,862,076,440)	(\$1,696,876,111)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	\$0	\$0	\$0	\$0
	ECCR	F	1,263,184	(356,981)	1,255,754	(356,220)
	ECRC	F	111,426,241	(31,489,550)	120,096,561	(33,133,985)
	FUEL	F	(20,779,564)	5,872,397	(27,827,869)	7,719,852
	NUCLEAR	F	52,019,666	(14,700,989)	52,081,132	(14,773,866)
	SCRC	F	(1,034)	292	(92)	(26)
(2)	CORPORATE AIRCRAFT ALLOCATION	F	(3,674,025)	1,417,255	(3,221,826)	1,242,819
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	224,112,337	(86,451,334)	224,112,337	(86,451,334)
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	(224,006,487)	86,410,502	(224,006,487)	86,410,502
(1)	GAIN/LOSS ON SALE OF PLANT	F	(3,012,969)	1,162,253	(2,668,351)	1,029,316
(1)	INST./PROMOTIONAL ADVERTISING	F	(2,745,856)	1,059,214	(2,407,896)	928,846
(1)	INTEREST ON TAX DEFICIENCY	F	1,949,421	(751,989)	1,741,145	(671,647)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	247,008	(95,283)	194,943	(75,199)
(1)	REMOVE ASSOC./ORGANIZATION DUES	F	(93,108)	35,916	(81,648)	31,496
(1)	REMOVE ECONOMIC DEVELOPMENT	F	(17,782)	6,859	(17,782)	6,859
(2)	PARENT DEBT ADJUSTMENT	F	0	(19,834,730)	0	(12,056,937)
(1)	SEBRING - RIDER REVENUE	F	865	(334)	865	(334)
(2)	DIRECTORS & OFFICERS PREMIUM	F	(1,947,979)	751,433	(1,947,979)	751,433
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	20,446,827	0	7,033,295
	Total		\$134,739,919	(\$36,518,242)	\$137,302,808	(\$42,365,128)

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI

PROGRESS ENERGY FLORIDA
 End of Period Rate of Return - Rate Base
 January 2011

	Plant In Service	Accum Depr & Amort	Net Plant In Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Period End Rate Base
System Per Books	\$13,183,348,743	\$4,822,669,060	\$8,360,679,682	\$35,827,066	\$976,762,627	\$200,261,679	\$9,573,531,054	\$103,427,628	\$9,676,958,682
Regulatory Base - Retail	11,833,631,991	\$4,499,080,396	\$7,334,551,594	\$26,447,898	\$863,573,950	\$157,530,690	\$8,382,104,133	(\$107,778)	\$8,381,996,355
FPSC Adjustments									
ARO	(11,742,813)	16,727,213	(28,470,026)				(28,470,026)	397,303,266	368,833,240
ECCR	(1,710,889)	(807,515)	(903,374)		(1,795,791)		(2,699,166)	(3,556,788)	(6,255,953)
ECRC	(1,149,412,992)	(33,936,888)	(1,115,476,104)		(263,344)		(1,115,739,448)	4,566,889	(1,111,172,559)
FUEL	(32,738,780)	(30,836,206)	(1,902,574)				(1,902,574)	(119,485,394)	(121,387,968)
NUCLEAR			-				-	(233,577,313)	(233,577,313)
CWIP - AFUDC	0	0	0	0	(656,772,054)	0	(656,772,054)	0	(656,772,054)
CAPITAL LEASE	(206,877,044)	0	(206,877,044)	0	0	0	(206,877,044)	211,271,111	4,394,067
NUC. DECOM. UNFUNDED - WHOLESale	0	(2,286,276)	2,286,276	0	0	0	2,286,276	0	2,286,276
Total FPSC Adjustments	(1,402,482,519)	(51,139,672)	(1,351,342,846)	0	(658,831,189)	0	(2,010,174,036)	256,521,772	(1,753,652,264)
FPSC Adjusted	\$10,431,149,472	\$4,447,940,724	\$5,983,208,748	\$26,447,898	\$204,742,761	\$157,530,690	\$6,371,930,097	\$256,413,994	\$6,628,344,091

PROGRESS ENERGY FLORIDA
End of Period - Income Statement
January 2011

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	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books (a)	\$5,185,345,534	\$2,572,083,302	\$893,616,205	\$432,807,199	\$359,993,684	(\$61,020,712)	\$330,966,184	(\$1,510,001)	\$0	\$4,526,935,862	\$658,409,672
Regulatory Base - Retail	\$4,764,582,273	\$2,362,688,759	\$810,447,929	\$400,016,652	\$345,615,413	(\$40,630,710)	\$286,136,814	(\$1,331,217)	\$0	\$4,162,943,640	\$601,638,633
FPSC Adjustments											
ARO	0	0	0	0	0	0	0	0	0	0	0
ECCR	(95,357,065)	0	(93,764,088)	(303,868)	(33,355)	(356,220)	0	0	0	(94,457,531)	(899,534)
ECRC	(222,248,795)	-	(48,747,488)	(40,649,442)	(12,755,304)	(33,133,985)	0	0	0	(135,286,219)	(86,962,576)
FUEL	(2,319,222,068)	(2,344,596,656)	0	(771,288)	(1,681,994)	7,719,852	0	0	0	(2,339,330,085)	20,108,017
NUCLEAR	(203,638,366)	0	(3,791,505)	(147,540,502)	(225,227)	(14,773,866)	0	0	0	(166,331,100)	(37,307,266)
SCRC	(1,221)	0	(1,313)	0	0	(26)	0	0	0	(1,338)	117
CORPORATE AIRCRAFT ALLOCATION	0	0	(3,221,826)	0	0	1,242,819	0	0	0	(1,979,007)	1,979,007
FRANCHISE FEE & GROSS REC TAX REVENUE	(224,112,337)	0	0	0	0	(86,451,334)	0	0	0	(86,451,334)	(137,661,003)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(224,006,487)	86,410,502	0	0	0	(137,595,985)	137,595,985
GAIN/LOSS ON SALE OF PLANT	0	0	0	0	0	1,029,316	0	0	(2,668,351)	(1,639,035)	1,639,035
INST./PROMOTIONAL ADVERTISING	0	0	(2,407,896)	0	0	928,846	0	0	0	(1,479,050)	1,479,050
INTEREST ON TAX DEFICIENCY	0	0	1,741,145	0	0	(671,647)	0	0	0	1,069,498	(1,069,498)
MISCELLANEOUS INTEREST EXPENSE	0	0	194,943	0	0	(75,199)	0	0	0	119,744	(119,744)
REMOVE ASSOC/ORGANIZATION DUES	0	0	(81,648)	0	0	31,496	0	0	0	(50,152)	50,152
REMOVE DEFERRED TAX AFUDC DEBT	0	0	0	0	0	0	0	0	0	0	0
REMOVE ECONOMIC DEVELOPMENT	0	0	(17,782)	0	0	6,859	0	0	0	(10,922)	10,922
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(12,056,937)	0	0	0	(12,056,937)	12,056,937
SEBRING - RIDER REVENUE	(865)	0	0	0	0	(334)	0	0	0	(334)	(531)
DIRECTORS & OFFICERS PREMIUM	0	0	(1,947,979)	0	0	751,433	0	0	0	(1,196,546)	1,196,546
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	7,033,295	0	0	0	7,033,295	(7,033,295)
Total FPSC Adjustments	(3,064,580,717)	(2,344,596,656)	(152,045,435)	(189,265,100)	(238,702,367)	(42,365,128)	0	0	(2,668,351)	(2,969,643,037)	(94,937,680)
FPSC Adjusted	\$1,700,001,556	\$18,092,103	\$658,402,494	\$210,751,551	\$106,913,046	(\$82,995,838)	\$286,136,814	(\$1,331,217)	(\$2,668,351)	\$1,193,300,603	\$506,700,953

Footnotes:

(a) The addition of earnings from AFUDC charges would increase the system NOI by \$40,809,923 and Jurisdictional NOI by \$35,994,352

PROGRESS ENERGY FLORIDA
End of Period Rate of Return - Adjustments
January 2011

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Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$368,833,240	\$368,833,240
	ECCR	F	(\$6,255,953)	(\$6,255,953)
	ECRC	F	(\$1,221,445,549)	(\$1,111,172,559)
	FUEL	F	(\$121,387,968)	(\$121,387,968)
	NUCLEAR	F	(\$233,577,313)	(\$233,577,313)
(1)	CWIP - AFUDC	F	(\$733,125,231)	(\$656,772,054)
(2)	CAPITAL LEASE-EPS	F	(206,877,044)	(206,877,044)
(2)	CAPITAL LEASE-WORKING CAPITAL	F	211,271,111	211,271,111
(1)	NUC. DECOM. UNFUNDED - WHOLESALE	F	2,286,276	2,286,276
	Total		(\$1,940,278,431)	(\$1,753,652,264)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	\$0	\$0	\$0	\$0
	ECCR	F	1,263,184	(356,981)	1,255,754	(356,220)
	ECRC	F	111,426,241	(31,489,550)	120,096,561	(33,133,985)
	FUEL	F	(20,779,564)	5,872,397	(27,827,869)	7,719,852
	NUCLEAR	F	52,019,666	(14,700,989)	52,081,132	(14,773,866)
	SCRC	F	(1,034)	292	(92)	(26)
(2)	CORPORATE AIRCRAFT ALLOCATION	F	(\$3,674,025)	\$1,417,255	(\$3,221,826)	\$1,242,819
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	224,112,337	(86,451,334)	224,112,337	(86,451,334)
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	(224,006,487)	86,410,502	(224,006,487)	86,410,502
(1)	GAIN/LOSS ON SALE OF PLANT	F	(3,012,969)	1,162,253	(2,668,351)	1,029,316
(1)	INST/PROMOTIONAL ADVERTISING	F	(2,745,856)	1,059,214	(2,407,896)	928,846
(1)	INTEREST ON TAX DEFICIENCY	F	1,949,421	(751,989)	1,741,145	(671,647)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	247,008	(95,283)	194,943	(75,199)
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	(93,108)	35,916	(81,648)	31,496
(1)	REMOVE ECONOMIC DEVELOPMENT	F	(17,782)	6,859	(17,782)	6,859
(2)	PARENT DEBT ADJUSTMENT	F	0	(19,834,730)	0	(12,056,937)
(1)	SEBRING - RIDER REVENUE	F	865	(334)	865	(334)
(2)	STORM COSTS 2004	F	(1,947,979)	751,433	(1,947,979)	751,433
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	20,446,827	0	7,033,295
	Total		\$134,739,919	(\$36,518,242)	\$137,302,808	(\$42,365,128)

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI

PROGRESS ENERGY FLORIDA
Average Rate of Return - Capital Structure
Pro Forma Adjusted Basis
January 2011

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,729,140,931	(\$4,275,675)	(\$878,697,071)	\$3,846,168,185	\$3,085,108,757	46.95% ***	9.50%	4.46%	10.50%	4.93%	11.50%	5.40%
Preferred Stock	33,496,700		(6,229,480)	27,267,220	21,871,727	0.33%	4.51%	0.02%	4.51%	0.02%	4.51%	0.02%
Long Term Debt - Fixed	4,261,307,968		(792,487,961)	3,468,820,008	2,782,428,242	42.35%	6.03%	2.55%	6.03%	2.55%	6.03%	2.55%
Short Term Debt *	42,873,694	(42,873,694)	-	-	-	0.00%	0.30%	0.00%	0.30%	0.00%	0.30%	0.00%
Customer Deposits												
Active	203,665,516		(37,876,274)	165,789,242	165,789,242	2.52%	6.26%	0.16%	6.26%	0.16%	6.26%	0.16%
Inactive	1,285,976		(239,157)	1,046,819	1,046,819	0.02%						
Investment Tax Credit												
Post '70 Total	6,058,771		(1,126,767)	4,932,003								
Equity **					2,087,048	0.03%	9.10%	0.00%	10.06%	0.00%	11.01%	0.00%
Debt **					1,869,037	0.03%	5.80%	0.00%	5.80%	0.00%	5.80%	0.00%
Deferred Income Taxes	882,375,619	95,418,745	(181,843,290)	795,951,074	638,452,483	9.72%						
FAS 109 DIT - Net	(195,854,091)		36,423,561	(159,430,530)	(127,883,260)	-1.95%						
Total	\$9,964,351,085	\$48,269,376	(\$1,862,076,440)	\$8,150,544,021	\$6,570,770,096	100.00%		7.19%		7.66%		8.13%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

***Equity Ratio Including Debt Associated With Qualifying Facilities Contracts (Based on FPSC Capital Structure)

49.81%

PROGRESS ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
January 2011

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,925,479,681	(\$4,027,705)	(\$921,867,105)	\$3,999,584,871	\$3,131,603,831	47.25% ***	9.50%	4.49%	10.50%	4.96%	11.50%	5.43%
Preferred Stock	33,496,700		(6,274,471)	27,222,229	21,314,522	0.32%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,178,018,203		(782,610,003)	3,395,408,200	2,658,544,242	40.11%	6.15%	2.47%	6.15%	2.47%	6.15%	2.47%
Short Term Debt *	4,003,553	(4,003,553)	(0)	0	0	0.00%	0.30%	0.00%	0.30%	0.00%	0.30%	0.00%
Customer Deposits												
Active	209,337,487		(39,212,278)	170,125,209	170,125,209	2.57%	6.26%	0.16%	6.26%	0.16%	6.26%	0.16%
Inactive	1,436,122		(269,009)	1,167,113	1,167,113	0.02%						
Investment Tax Credit												
Post '70 Total	5,304,266		(993,574)	4,310,691								
Equity **					1,831,159	0.03%	9.30%	0.00%	10.28%	0.00%	11.26%	0.00%
Debt **					1,544,035	0.02%	6.04%	0.00%	6.04%	0.00%	6.04%	0.00%
Deferred Income Taxes	1,083,366,899	126,019,668	(226,537,554)	982,849,013	769,553,299	11.61%						
FAS 109 DIT - Net	(200,119,294)		37,485,562	(162,633,732)	(127,339,320)	-1.92%						
Total	\$10,240,323,616	\$117,988,409	(\$1,940,278,431)	\$8,418,033,594	\$6,628,344,091	100.00%		7.13%		7.60%		8.07%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

***Equity Ratio Including Debt Associated With Qualifying Facilities Contracts (Based on FPSC Capital Structure)

41.86%

PROGRESS ENERGY FLORIDA
Average Rate of Return - Capital Structure
FPSC Adjusted Basis
January 2011

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,729,140,931	(\$4,275,675)	(\$878,697,071)	\$3,846,168,185	\$3,085,108,757	46.95% ***	9.50%	4.46%	10.50%	4.93%	11.50%	5.40%
Preferred Stock	33,496,700		(6,229,480)	27,267,220	21,871,727	0.33%	4.51%	0.02%	4.51%	0.02%	4.51%	0.02%
Long Term Debt - Fixed	4,261,307,968	0	(792,487,961)	3,468,820,008	2,782,428,242	42.35%	6.03%	2.55%	6.03%	2.55%	6.03%	2.55%
Short Term Debt *	42,873,694	(42,873,694)	-	-	-	0.00%	0.30%	0.00%	0.30%	0.00%	0.30%	0.00%
Customer Deposits												
Active	203,665,516		(37,876,274)	165,789,242	165,789,242	2.52%	6.26%	0.16%	6.26%	0.16%	6.26%	0.16%
Inactive	1,285,976		(239,157)	1,046,819	1,046,819	0.02%						
Investment Tax Credit												
Post '70 Total	6,058,771		(1,126,767)	4,932,003								
Equity **					2,087,048	0.03%	9.10%	0.00%	10.06%	0.00%	11.01%	0.00%
Debt **					1,869,037	0.03%	5.80%	0.00%	5.80%	0.00%	5.80%	0.00%
Deferred Income Taxes	882,375,619	95,418,745	(181,843,290)	795,951,074	638,452,483	9.72%						
FAS 109 DIT - Net	(195,854,091)		36,423,561	(159,430,530)	(127,883,260)	-1.95%						
Total	\$9,964,351,085	\$48,269,376	(\$1,862,076,440)	\$8,150,544,021	\$6,570,770,096	100.00%		7.19%		7.66%		8.13%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

***Equity Ratio Including Debt Associated With Qualifying Facilities Contracts (Based on FPSC Capital Structure)

41.55%

PROGRESS ENERGY FLORIDA
 End of Period - Capital Structure
 Adjusted Basis
 January 2011

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,925,479,681	(\$4,027,705)	(\$921,867,105)	\$3,999,584,871	\$3,131,603,831	47.25% ***	9.50%	4.49%	10.50%	4.96%	11.50%	5.43%
Preferred Stock	33,496,700		(6,274,471)	27,222,229	21,314,522	0.32%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,178,018,203	0	(782,610,003)	3,395,408,200	2,658,544,242	40.11%	6.15%	2.47%	6.15%	2.47%	6.15%	2.47%
Short Term Debt *	4,003,553	(4,003,553)	(0)	0	0	0.00%	0.30%	0.00%	0.30%	0.00%	0.30%	0.00%
Customer Deposits				-								
Active	209,337,487		(39,212,278)	170,125,209	170,125,209	2.57%	6.26%	0.16%	6.26%	0.16%	6.26%	0.16%
Inactive	1,436,122		(269,009)	1,167,113	1,167,113	0.02%						
Investment Tax Credit				-								
Post '70 Total	5,304,266		(993,574)	4,310,691								
Equity **				-	1,831,159	0.03%	9.30%	0.00%	10.28%	0.00%	11.26%	0.00%
Debt **				-	1,544,035	0.02%	6.04%	0.00%	6.04%	0.00%	6.04%	0.00%
Deferred Income Taxes	1,083,366,899	126,019,668	(226,537,554)	982,849,013	769,553,299	11.61%						
FAS 109 DIT - Net	(200,119,294)		37,485,562	(162,633,732)	(127,339,320)	-1.92%						
Total	\$10,240,323,616	\$117,988,409	(\$1,940,278,431)	\$8,418,033,594	\$6,628,344,091	100.00%		7.13%		7.60%		8.07%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

***Equity Ratio Including Debt Associated With Qualifying Facilities Contracts (Based on FPSC Capital Structure)

41.86%

PROGRESS ENERGY FLORIDA
Financial Integrity Indicators
January 2011

Schedule 5

A: TIMES INTEREST EARNED WITH AFUDC

Earnings Before Interest	\$690,294,579
AFUDC - Debt	\$12,507,144
Income Taxes	\$262,470,735
Total	\$965,272,458
Interest Charges (before deducting AFUDC-Debt)	\$272,660,344
T.I.E. with AFUDC	3.54

B: TIMES INTEREST EARNED WITHOUT AFUDC

Earnings Before Interest	\$690,294,579
AFUDC - Equity	(\$28,302,780)
Income Taxes	\$262,470,735
Total	\$924,462,535
Interest Charges (before deducting AFUDC-Debt)	\$272,660,344
T.I.E. without AFUDC	3.39

C: PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS

AFUDC - Debt	\$12,507,144
Less: DIT	\$0
Subtotal	\$12,507,144
AFUDC - Other	\$28,302,780
Total AFUDC	\$40,809,923
Net Income Available For Common Shareholders	\$428,629,519
Percent AFUDC to Available Net Income	9.52%

D: PERCENT INTERNALLY GENERATED FUNDS

Net Income	\$430,141,379
Common Dividends	(\$50,000,000)
Preferred Dividends	(\$1,511,860)
AFUDC (Debt & ECS Other)	(\$40,809,923)
Depreciation & Amortization	\$439,661,423
Deferred Income Taxes	\$324,416,369
Investment Tax Credits	(\$1,510,001)
Deferred Fuel (Net)	\$20,850,040
Nuclear Fuel Amortization	\$0
Nuclear Refueling	\$11,914,599
Other - Incl Nuclear Decommissioning	\$58,043,775
Funds Provided from Operations	\$1,191,195,801
Other Funds Provided - Incl Change in Working Capital	\$132,954,215
Total Funds Provided	\$1,324,150,016
Construction Expenditures (excluding AFUDC)	\$1,022,741,112
Percentage Internally Generated Funds	129.47%

E: SHORT TERM DEBT / LONG TERM DEBT AS

PERCENT OF TOTAL INVESTOR CAPITAL - FPSC

Common Equity	\$3,085,108,757
Preferred Stock	\$21,871,727
Long Term Debt - Fixed Rate	\$2,782,428,242
Short Term Debt	\$0
Total	\$5,889,408,727

% Long Term Debt - Fixed Rate	47.24%
% Short Term Debt	0.00%

FPSC ADJUSTED AVERAGE JURISDICTIONAL AND PRO FORMA

F: RETURN ON COMMON EQUITY	Pro Forma	FPSC
Average Earned Rate of Return	6.77%	7.71%
Less Reconciled Average		
Retail Weighted Cost Rates for:		
Preferred Stock	0.02%	0.02%
Long Term Debt - Fixed Rate	2.55%	2.55%
Short Term Debt	0.00%	0.00%
Customer Deposits	0.16%	0.16%
Investment Tax Credit (at Midpoint)		
Equity	0.00%	0.00%
Debt	0.00%	0.00%
Subtotal	2.73%	2.73%
Total	4.04%	4.98%
Divided by Common Equity Ratio	46.95%	46.95%
Jurisdictional Return on Common Equity	8.60%	10.61%