BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 070602-EI

In the Matter of:

PETITION FOR DETERMINATION OF NEED FOR EXPANSION OF TURKEY POINT AND ST. LUCIE NUCLEAR POWER PLANTS, FOR EXEMPTION FROM BID RULE 25-22.082, F.A.C., AND FOR COST RECOVERY THROUGH THE COMMISSION'S NUCLEAR POWER PLANT COST RECOVERY RULE, RULE 25-6.0423, F.A.C.

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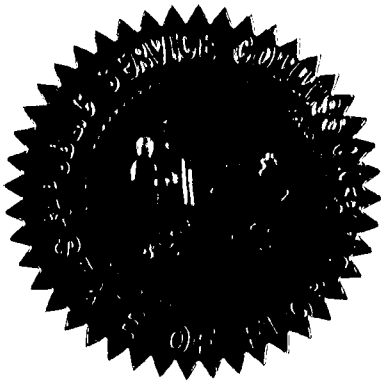

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PROCEEDINGS:	HEARING
BEFORE:	CHAIRMAN LISA POLAK EDGAR COMMISSIONER MATTHEW M. CARTER, II COMMISSIONER KATRINA J. McMURRIAN COMMISSIONER NANCY ARGENZIANO COMMISSIONER NATHAN A. SKOP
DATE:	Monday, December 10, 2007
TIME:	Commenced at 9:37 a.m. Concluded at 10:17 a.m.
PLACE:	Betty Easley Conference Center Room 148 4075 Esplanade Way Tallahassee, Florida
REPORTED BY:	LINDA BOLES, RPR, CRR Official FPSC Reporter (850) 413-6734

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APPEARANCES:

BRYAN S. ANDERSON, ESQUIRE; R. WADE LITCHFIELD, ESQUIRE; MITCH ROSS, ESQUIRE; and JESSICA CANO, ESQUIRE, Florida Power & Light Company, 700 Universe Boulevard, Juno Beach, Florida 33408-0420, appearing on behalf of Florida Power & Light Company.

JENNIFER BRUBAKER, ESQUIRE, and KATHERINE FLEMING, ESQUIRE, FPSC General Counsel's Office, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, appearing on behalf of the Florida Public Service Commission Staff.

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25	SRS-1	9	10
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P R O C E E D I N G S

COMMISSIONER CARTER: Good morning. Well, let's try this another way. Madam Chairman, are you there?

CHAIRMAN EDGAR: Good morning.

COMMISSIONER CARTER: Good morning. Good morning. I wanted to make sure before we got started that you were coming in loud and clear. Can you hear us all right?

CHAIRMAN EDGAR: Thank you. I can hear you just fine. And, Commissioner Carter, thank you for presiding today.

COMMISSIONER CARTER: Thank you, Madam Chair, for the opportunity.

Okay. Now we'll call the hearing to order. Staff, would you please read the notice.

MS. BRUBAKER: Certainly. Pursuant to notice, this time and place has been scheduled for the purpose of conducting a hearing and taking public testimony in Docket 070602-EI. The purpose of the hearing is set forth more fully in the notice.

COMMISSIONER CARTER: Okay. Now we'll take appearances.

MR. ANDERSON: Yes, Commissioner. Good morning.

COMMISSIONER CARTER: Good morning.

MR. ANDERSON: My name is Bryan Anderson. My co-counsel are R. Wade Litchfield, Mitch Ross and Jessica Cano, C-A-N-O, for Florida Power & Light Company. Our address is 700 Universe Boulevard, Juno Beach, Florida. Thank you.

COMMISSIONER CARTER: Thank you.

Staff.

MS. BRUBAKER: And Jennifer Brubaker and Katherine Fleming on behalf of the Commission.

COMMISSIONER CARTER: Thank you. Are there any preliminary matters?

MS. BRUBAKER: Staff is not aware of any preliminary matters at this particular junction. When we do take up the technical portion of the hearing, there will be a few things to discuss at that time.

COMMISSIONER CARTER: Okay. All righty. I have here an opportunity for public testimony. I wanted -- has anyone signed up to speak or --

MS. BRUBAKER: We have monitored the hallway. We are not aware of anybody who has any intention of coming to speak. We don't see anybody physically present either.

COMMISSIONER CARTER: Commissioners, I wanted to do that before we got into the technical portion of the hearing. I mean, if you want to wait another five minutes or we can proceed; however you guys deem necessary.

COMMISSIONER ARGENZIANO: Waiting on the public?

COMMISSIONER CARTER: Yes.

COMMISSIONER ARGENZIANO: We can wait maybe five minutes.

COMMISSIONER CARTER: Let's just take five minutes.

You know, maybe someone that wants to hear -- if there's no public here, then we'll move into the technical portion. Okay. The clock says ten minutes to 8:00. Wow, maybe I shouldn't look at that clock. This one says -- okay. We'll take ten minutes by my -- we'll take five minutes by my watch. Either I'm dyslexic or the --

COMMISSIONER ARGENZIANO: No, you need new glasses.

COMMISSIONER CARTER: New glasses? Oh, I can see this one. (Laughter.) The clock on my right, when it says quarter of, that's what we'll go with.

(Recess taken.)

COMMISSIONER CARTER: We are back on the record.

Chairman, are you there?

CHAIRMAN EDGAR: I am. Thank you.

COMMISSIONER CARTER: All right. We just took a quick break for -- just in case there was someone that wanted to make public testimony, we'd give them the opportunity. And no one has spoken, so we'll now move into the technical portion of our hearing.

Staff, are there any preliminary matters?

MS. BRUBAKER: Thank you. There are a number of preliminary matters staff would like to take up. The first is to note that we have a Comprehensive Exhibit List that's been prepared. We've done this in a number of hearings just for ease of reference. The first exhibit itemized on that list is

the exhibit list itself, and the second is a staff composite exhibit consisting of certain discovery responses in this docket. And then Exhibits 3 through, I believe, 36 are the prefiled exhibits that were filed associated with FPL's witnesses' testimonies.

I believe also perhaps at this time it would be appropriate to -- well, actually let me take it in steps. Staff would request that Exhibits 1 through 36 be identified as marked on this list.

COMMISSIONER CARTER: Show it done.

(Exhibits 1 through 36 marked for identification.)

MS. BRUBAKER: Okay. Staff would also ask for the identification of an Exhibit 37, and that is the newspaper notice that FPL caused to be published in this docket consistent with the statute.

COMMISSIONER CARTER: Exhibit 37 you said?

MS. BRUBAKER: 37.

COMMISSIONER CARTER: Okay. You're recognized.

MR. ANDERSON: Yes. Thank you, Commissioner. We've given the court reporter and staff copies of our newspaper notices of hearing and proofs of publication as required by Commission rule. We'd request that these be marked as Number 37 on the composite exhibit list.

COMMISSIONER CARTER: Okay. Show it done.

(Exhibit 37 marked for identification.)

MS. BRUBAKER: With those identifications, I would like to request entry into the record of Exhibits 1 and 2, and I'll leave the request to enter Exhibits 3 through 37 to FPL.

COMMISSIONER CARTER: Any objections? Hearing none, show it done.

MS. BRUBAKER: Okay. And for clarity, that is Exhibits 1 through 37 entered into the record.

(Exhibits 1 through 37 admitted into the record.)

I would also like to note that all of FPL's witnesses have been excused from this hearing, and at this time I believe it would be appropriate for FPL to request entry of the prefiled testimony into the record as though read.

COMMISSIONER CARTER: You're recognized.

MR. ANDERSON: FPL so requests.

COMMISSIONER CARTER: No objections? Show it done.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

DIRECT TESTIMONY OF J.A. STALL

DOCKET NO. 07____-EI

SEPTEMBER 17, 2007

Q. Please state your name and business address.

A. My name is J.A. (Art) Stall. My business address is 700 Universe Boulevard, Juno Beach, Florida, 33408.

Q. By whom are you employed and what is your position?

A. I am employed by Florida Power & Light Company (FPL or the Company) as Senior Vice President - Nuclear Operations, and Chief Nuclear Officer.

Q. Please describe your duties and responsibilities in that position.

A. I am responsible for the safe operation of all of FPL Group, Inc.'s (FPL Group) nuclear assets, consisting of four nuclear units in Florida – two at Turkey Point Nuclear Plant (PTN) (of about 1,400 MW) and two at St. Lucie Nuclear Plant (PSL) (of about 1,680 MW), one in New Hampshire – Seabrook Station (of about 1,300 MW), and one in Iowa – Duane Arnold Energy Center (of about 600 MW). Additionally, I will be responsible for the safe operation of two nuclear units in Wisconsin – Point Beach Nuclear Plant (1,036 MW) when the pending acquisition of that plant by FPL Energy, LLC (FPL Energy) closes. I expect that closing to occur in the third quarter of 2007.

Q. Please describe your educational background and business experience.

A. I earned my Bachelor of Science degree in Nuclear Engineering from the University of Florida in 1977. I also earned a Master of Business Administration from Virginia Commonwealth University in 1983. I am a career nuclear energy generation professional with more than 25 years of nuclear generation operating experience. I joined Virginia Power Company in 1977, where I held various positions of increasing responsibility, including superintendent of operations, assistant station manager for safety and licensing, superintendent of technical services, and plant manager. I also held a senior nuclear reactor operator license from the U.S. Nuclear Regulatory Commission (NRC) while working at Virginia Power Company's nuclear plants. In 1996, I joined FPL Group as the Site Vice President at the St. Lucie Nuclear Plant. From 2000 to 2001, I was Vice President for Nuclear Engineering at FPL Group. I have been Senior Vice President, Nuclear Operations, and Chief Nuclear Officer at FPL Group since June 2001.

Q. Are you sponsoring any exhibits in this case?

A. Yes. I am sponsoring Exhibits JAS-1 and JAS-2, which are attached to my direct testimony.

Exhibit JAS-1 World Association Nuclear Operators (WANO) Indices

Exhibit JAS-2 NRC Performance Indicators

Q. What is the purpose of your testimony in this proceeding?

A. The purpose of my testimony is to describe (a) the reasons for pursuing uprates to FPL Group's nuclear plants at this time; and (b) to describe objective indicators of FPL Group's nuclear power plant performance.

Q. Please summarize your testimony.

A. FPL Group's nuclear power plants are a source of reliable, safe, and cost effective energy for FPL Group's customers. FPL Group's technical expertise and organizational strength will enable FPL Group to execute uprates of its PTN and PSL nuclear plants in a safe, reliable, and cost effective manner. This project will enable FPL Group to deliver additional power from PTN and PSL Uprates to customers at reasonable cost without additional construction outside of the existing footprints of those plants. Given FPL's current fuel mix, the addition of non-fossil fuel, non-greenhouse gas (GHG) emitting sources for generation is necessary to maintain system reliability, increase fuel diversity and allow progress toward meaningful GHG reductions.

BACKGROUND ON FPL GROUP'S NUCLEAR DIVISION

Q. Please describe FPL Group's nuclear plants.

A. FPL Group's long and successful involvement with nuclear power started in the mid-1960s with the first order for nuclear generation in the South. FPL Group's plans to build nuclear units at the Turkey Point site were announced in 1965, and the first nuclear unit achieved commercial operation in 1972.

FPL Group is currently licensed by the NRC to operate PTN Units 3 and 4, and PSL Units 1 and 2. PTN Units 3 and 4 are pressurized water reactors designed by Westinghouse. Unit 3 commenced commercial operation in 1972, and Unit 4 did so in 1973. PSL Units 1 and 2 are pressurized water reactors designed by Combustion Engineering (now owned by Westinghouse). Unit 1 went into commercial operation in 1976, and Unit 2 did so in 1983.

FPL Group's affiliate FPL Energy also owns and operates nuclear plants outside of Florida. FPL Energy Seabrook, LLC (FPLE Seabrook), an indirect subsidiary of FPL Energy, owns 88.23% of and operates Seabrook Station, a Westinghouse pressurized water reactor facility, located in New Hampshire. FPLE Seabrook acquired its share of Seabrook Station in 2002.

FPL Energy Duane Arnold, LLC (FPLE Duane Arnold), an indirect subsidiary of FPL Energy, owns 70% of and operates the Duane Arnold Energy Center (Duane Arnold), a General Electric boiling water reactor facility located in Iowa. FPLE Duane Arnold acquired its share of Duane Arnold in January 2006.

FPL Group and its affiliates have successfully operated six nuclear units at four nuclear generating stations for 130 total combined years of safe, electric generation. During that time FPL Group's nuclear generating units have produced approximately 593 million MWh of electricity, which taken

altogether is enough electricity to serve the needs of all of FPL's 4 million-plus customers for five years. The high availability rate of nuclear units and the fact that they currently represent approximately 14% of the capacity and 20% of the energy output on FPL Group's system makes nuclear generation a substantial contributor to FPL Group's system.

Q. Describe the ownership structure for FPL Group's nuclear units.

A. FPL Group owns 100% of PTN Units 3 and 4 and PSL Unit 1. FPL owns 85.10449% of PSL Unit 2. The balance of PSL Unit 2 is owned by the Florida Municipal Power Agency, which owns 8.806%, and the Orlando Utilities Commission, which owns 6.08951%. FPLE Seabrook owns 88.23% of and operates Seabrook Station, and FPLE Duane Arnold owns 70% of and operates Duane Arnold.

Q. How long are FPL Group's nuclear units currently licensed to operate?

A. In June 2002, FPL Group received renewed operating licenses from the NRC for PTN Units 3 and 4, and in October 2003, FPL Group received renewed operating licenses from the NRC for PSL Units 1 and 2. The renewed licenses give FPL Group the authority to operate each unit for twenty years past the original license expiration date should FPL Group choose to do so. Accordingly, the current license expiration dates are as follows: for PTN Unit 3, 2032; for PTN Unit 4, 2033; for PSL Unit 1, 2036; and for PSL Unit 2, 2043. The current operating license expiration date for Seabrook is 2030, and Duane Arnold operating license (which has not yet been renewed) expires in 2014.

Q. Please describe the organization of FPL Group's Nuclear Division.

A. FPL Group's Nuclear Division currently employs approximately 2,800 employees. The management team at each site reports to a Site Vice President, who reports to the Vice President of Operations, who reports directly to me. Additionally, the Vice Presidents of Nuclear Technical Services, Plant Support, and Nuclear Training and Performance Improvement, as well as an independent quality oversight organization, headed by the Director of Nuclear Assurance, also report directly to me.

UPRATE PROJECT

Q. Why is FPL Group pursuing a power uprate project at this time?

A. FPL Group periodically evaluates alternatives to meeting the growing power needs of its customers. FPL Group has implemented successful uprates at PTN, PSL, and the Seabrook Nuclear Station in the past. FPL Group has recently revisited the feasibility of uprating both PTN and PSL and determined that this project can be accomplished in a cost effective, safe, and reliable manner. I expect that this project can be executed successfully as were other major projects under my direction: license renewal for PTN and PSL and an uprate of Seabrook. Each of those projects was executed within the project schedule and under budget.

Q. Please summarize the reasons that favor approval of FPL's request for a determination of need.

A. As discussed by FPL witness Sim, adding the capacity uprates for FPL's four existing nuclear units is the best choice for addressing FPL's future capacity needs starting in 2012 and 2013. Since the electric power needs of Florida will continue to grow, uprating an existing nuclear plant, which will involve no new plant construction and can be accomplished within the existing nuclear plant footprints, is a reliable and an environmentally attractive way to generate additional electricity.

In an era of increasing uncertainty, FPL's focus needs to be on creating and preserving a high level of resource optionality for its system. The addition of the nuclear capacity uprates will immediately benefit FPL's customers in terms of fuel savings and enhanced system fuel diversity. In addition, as addressed by FPL witness Sim, the additional capacity supplied by the uprates will also result in deferral of new capacity additions in the 2014 – 2017 time period.

Importantly, the PTN and PSL Uprates will reduce FPL's system GHG emissions consistent with the recent policy directives of Florida's Governor Crist. Given FPL's current fuel mix, the addition of non-fossil fuel, non-GHG emitting sources for generation is necessary to maintain system reliability,

increase fuel diversity and allow progress toward meaningful GHG reductions.

Q. When will FPL begin incurring costs associated with the PTN and PSL Uprates?

A. FPL will incur substantial costs beginning in 2007 in order to ensure that the PTN and PSL Uprates can be completed in a timely fashion. As addressed in the testimony of FPL witness Ousdahl, the Florida nuclear cost recovery statute and rule provide a regulatory framework that encourages this sizable investment by FPL's investors for the benefit of FPL's customers.

Q. Are there external factors beyond FPL's control that could affect the schedule for completion of the PTN and PSL Uprates?

A. Yes. For example, the uprates project requires site certification approval from the Florida Department of Environmental Protection, as well as NRC approvals. Delays in receiving these approvals could affect the schedule for implementation of the uprates.

NUCLEAR PLANT PERFORMANCE

Q. What metrics are used by FPL Group to measure the performance of FPL Group's nuclear plants?

A. FPL Group uses two basic metrics to measure the performance of our nuclear plants. Overall plant performance as measured by an objective numerical

index, and nuclear safety and reliability performance as measured by objective indicators published by the NRC.

Q. Please describe the overall quality of performance of FPL Group's nuclear operations.

A. FPL Group's nuclear plant performance, from both a safety and production perspective, ranks among the best in the United States. This record is confirmed by a variety of objective indicators used to measure plant performance, including personnel safety, nuclear safety, operating reliability, and cost. These objective performance indicators, known as the WANO index, confirm that our plants are operating safely and reliably.

The WANO index is an internationally recognized metric of nuclear plant safety and reliability. The WANO index is calculated by summing weighted values of the following key indicators: (1) Unit Capability Factor; (2) Forced Loss Rate; (3) Unavailability of High Pressure Safety Injection System; (4) Unavailability of Auxiliary Feedwater System; (5) Unavailability of Emergency AC Power System (Site Average); (6) Unplanned Automatic Reactor Trips; (7) Collective Radiation Exposure; (8) Nuclear Fuel Reliability; and (9) Quality of Secondary Water Chemistry. Exhibit JAS-1 shows the FPL nuclear fleet performance based on the WANO index for the last ten years (1997-2006). This exhibit demonstrates that FPL Group's nuclear fleet outperformed the industry throughout most of this period. The performance of FPL Group's nuclear fleet in 2005 was affected primarily by

issues at a single plant, PTN. PTN performance, as shown by the WANO indicators, was affected by major component replacements, vendor performance issues, and by the manual shutdown of both PTN units because of Hurricane Wilma. FPL Group's actions to replace major components at PTN will lead to long-term plant performance improvements and support the long-term operation of the plant into its renewed license terms.

FPL Group's exemplary nuclear plant performance has been achieved while maintaining excellent capacity factors (including refueling outages) at its nuclear plants over the last several years. Moreover, FPL Group's nuclear refueling outages are well planned and executed. Some of our refueling outages have been the shortest achieved for similar units in the industry. Our employees continuously critique our refueling outage performance, and lessons learned are implemented across our nuclear fleet at the next refueling outages to further improve our performance.

Q. Please Describe the Performance of the Nuclear Plants Acquired by FPL Energy.

A. Since FPLE Seabrook's acquisition of Seabrook Station in 2002, that plant has operated very well. From 2003-2006, the average capacity factor at Seabrook Station, with FPLE Seabrook as the operator, was 92.4% as compared with 84.8% under the previous operator for the 1998-2002 time frame. Since the 2002 acquisition, FPLE Seabrook has completed an uprate that increased the plant's capacity by approximately 6.9%. From an environmental standpoint,

Seabrook Station has received the highest rating from the New Hampshire Department of Environmental Services (NHDES) in the last five periods it has been evaluated. This inspection is typically performed annually and evaluates Seabrook Station's ability to self-monitor and comply with the effluent limits and compliance schedules in its NHDES Permit. The most recent inspection by NHDES, conducted in October 2005, resulted in the top rating of "5" being assigned to the Seabrook Station program.

Since FPL Group acquired Duane Arnold in 2006, it has operated at a 97.3% capacity factor, which is significantly higher than the average annual capacity factor of 92.8% during the 2000-2005 time frame.

Q. How does the NRC rate FPL Group's nuclear safety record?

A. The nuclear safety aspects of FPL Group's nuclear operations are comprehensively regulated by the NRC. The NRC maintains and tracks a set of performance indicators as objective measures of nuclear safety performance. These indicators monitor performance in initiating events, performance of safety systems, maintenance of fission product barrier integrity, emergency preparedness, occupational and public radiation safety, and physical protection. As shown in Exhibit JAS-2, all of FPL Group's units are in the "green" band of all NRC Performance Indicators, indicating good nuclear safety performance.

Q. Please describe FPL Group and FPL Energy's experience in uprating its nuclear units.

A. In 2006, FPL Energy completed a successful uprate at Seabrook that increased that plant's operating capacity by approximately 6.9%. In 2006, FPL Energy completed a successful uprate at Duane Arnold that increased that plant's operating capacity by approximately 2%. FPL Group also completed successful uprates at PSL Units 1 and 2 in 1986 and at PTN Units 3 and 4 in 1996. This track record demonstrates the capability of FPL Group and FPL Energy to increase the power output of its nuclear units in a safe, reliable, and cost-effective manner.

Q. Does this conclude your direct testimony?

A. Yes.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

DIRECT TESTIMONY OF STEPHEN T. HALE

DOCKET NO. 07_____ - EI

SEPTEMBER 17, 2007

Q. Please state your name and business address.

A. My name is Stephen T. Hale, and my business address is 700 Universe Boulevard, Juno Beach, FL 33408.

Q. By whom are you employed and what position do you hold?

A. I am employed by Florida Power & Light Company (FPL or the Company) as Senior Project Manager in the Nuclear Division.

Q. Please describe your duties and responsibilities in that position.

A. I am responsible for the power uprates and license renewal activities for the FPL nuclear fleet as well as the nuclear fleet of FPL's affiliate, FPL Energy, LLC (FPL Energy).

Q. Please describe your education and professional experience.

A. I graduated from the University of Tennessee in 1973 with a Bachelors of Science degree in Nuclear Engineering. I obtained Professional Engineering Registration for the State of Florida in 1988. Since my graduation, I have worked for FPL in numerous capacities, including Engineering Manager for the Turkey Point Plant, License Renewal Project Manager for the St. Lucie Plant and Manager of the uprate project for FPL Energy's Seabrook Nuclear

Station. I am also directing the license renewal efforts for FPL Energy's Duane Arnold plant.

Q. Are you sponsoring any exhibits in this case?

A. Yes. I am sponsoring Exhibits STH-1 through STH-4, which are attached to my direct testimony.

Exhibit STH-1	Turkey Point Plant Site
Exhibit STH-2	Turkey Point Nuclear Electric Generating System
Exhibit STH-3	St. Lucie Plant Site
Exhibit STH-4	St. Lucie Nuclear Electric Generating System

Q. What is the scope and purpose of your testimony?

A. My testimony describes the proposed power uprate to Turkey Point (PTN) and St. Lucie (PSL) nuclear power plants (hereinafter referred to as PTN and PSL Uprates), which is proposed to be implemented in 2011 for PSL Unit 1 and in 2012 for PTN Unit 3, PTN Unit 4 and PSL Unit 2. First, I will generally describe the current PTN and PSL power plant sites, including the units that are the subject of the uprates. I will further explain how the uprates will be implemented in order to add approximately 400 MW of total electrical output to the PTN and PSL plants without changing the footprint of the existing plants. I will further present the Company's cost estimates for the PTN and PSL Uprates and explain the procedures in place to ensure the costs incurred for the project are managed and controlled.

Q. Please summarize your testimony.

A. The power uprates at PTN and PSL will be implemented in 2011 and 2012. At PTN, each unit is expected to increase gross power by about 14%. The net increase will be about 104 MW per unit for a two-unit total of about 208 MW. At PSL, each unit is expected to increase gross power by about 11%. The net increase will be 103 MW per unit for a two-unit total of 206 MW.

The PTN and PSL Uprates will be directed by a core team that successfully carried out the license renewal efforts for PTN and PSL and the Seabrook Nuclear Station Power Uprate in 2006. The applications and amendment requests for all these projects were completed on schedule and under budget.

In order to increase reactor power, a license amendment will have to be issued by the Nuclear Regulatory Commission (NRC) for each unit. Detailed engineering analyses will be required for the uprate effort. The license amendment requests and NRC reviews will examine all essential safety and technical aspects of the uprate project. Based on our substantial experience with uprates, all units will require significant modifications to the turbine-generator systems and the attendant support and control systems.

The estimated cost of the uprate at PTN is approximately $750 million (nominal dollars). The estimated cost of the uprate at PSL is approximately $651 million (nominal dollars). In addition to the uprate, the cost of changes

to the transmission system that are needed to support the project is estimated at $45 million. As described in the testimony of FPL witness Sim, the PTN and PSL Uprates will provide FPL's customers with economic benefits that are expected to exceed the estimated costs of the project in 8 of 9 scenarios. Further, no substantial environmental impacts have been identified associated with the addition of this non-greenhouse gas emitting generation that will be constructed within the existing plant footprints.

FPL plans to perform the physical work associated with the PTN and PSL Uprates at the time of normally scheduled refueling outages in 2010, 2011 and 2012. Because of this, FPL must commence equipment orders now in order to complete the necessary work on schedule. Thus, there is a limited window of opportunity to obtain the full benefits of the PTN and PSL Uprates.

I. FPL's Turkey Point and PSL Plant Sites

Q. Please describe the Turkey Point plant site.

A. PTN is located in Miami-Dade County on a FPL-owned 24,000 acre site in South Florida. Located on this site are two nuclear-powered units and three fossil-powered units. The maximum electrical output of the site is currently 3,300 MW. Of that 3,300 MW, each of the nuclear units has a net capability of about 700 MW for a total nuclear net summer output rating of about 1,400 MW. The nuclear units are cooled by a closed cooling canal system

that occupies approximately 6,700 acres. Output from the five units is routed through one switchyard. From the switchyard, power leaves the site in two corridors consisting of eight transmission lines. Exhibit STH-1 shows the Turkey Point Plant Site.

Q. Please describe the generating units at the Turkey Point plant site that will be the subject of the uprate project.

A. PTN Units 3 and 4 are pressurized light water reactors that were designed and manufactured by Westinghouse Electric Company. Each consists of a primary and secondary system. The primary system that resides within a containment building serves to cool the reactor core and is comprised of a nuclear reactor pressure vessel, a pressurizer, three reactor coolant pumps and three steam generators. The primary system coolant carries the heat from the reactor core to steam generators. There it transfers the heat energy to the secondary systems. The secondary side is made up of a main steam system, a feedwater system, and a turbine generator system. The heat from the reactor is converted to steam in the steam generators. That steam, after leaving the steam generator, is carried by the main steam system outside the containment building to the turbines where it is converted to mechanical energy by the rotation of the turbine shaft. The rotation of the shaft causes the generator to produce electrical megawatts. The output of each electrical generator is routed to the main transformer where it is converted from 22 kilovolts (kV) to 230 kV. The 230 kV is then sent to the switchyard. Exhibit STH-2 shows the Turkey Point Nuclear Electric Generating System.

Q. Please describe the St. Lucie plant site.

A. PSL is located in St. Lucie County on Hutchinson Island on a FPL owned 1,130 acre site. The plant site is bordered by the Atlantic Ocean to the east and the Indian River Lagoon to the west. Located on the site are two nuclear powered units. Water from the Atlantic Ocean is used to remove heat from the main condensers and other auxiliary equipment. Water is drawn through three ocean intake structures into the intake canal. The water is then pumped from the intake canal through the main condensers to the discharge canal. The water is heated by the rejected heat from the plant and is discharged back to the Atlantic Ocean through offshore diffusers. The maximum net electrical output for each unit is about 840 MW. The total site net summer output rating is about 1,680 MW with FPL's share of the PSL plant summer output at 1,553 MW. The generated power leaves the switchyard going west in one corridor through three transmission lines to the Midway substation. Exhibit STH-3 depicts the St. Lucie Plant Site.

Q. Please describe the generating units at the St. Lucie plant site that will be the subject of the uprate.

A. PSL Units 1 and 2 are pressurized light water reactors that were designed and manufactured by Combustion Engineering Corporation (now owned by Westinghouse Electric Company). Each consists of a primary and secondary system. The function of the primary and secondary systems is the same as described above with respect to PTN. The primary system resides within a containment building. The primary is comprised of a nuclear reactor pressure

vessel, a pressurizer, four reactor coolant pumps and two steam generators. The secondary side is made up of a main steam system, a feedwater system, and a turbine generator system. The heat from the reactor is converted to steam in the steam generators and is then transported by the main steam system to the turbines. There the heat energy that started in the reactor is converted to mechanical energy by the rotation of the turbine shaft. The rotation of the shaft causes the generator to produce electrical megawatts. The output of each electrical generator is routed to the main transformer where it is converted from 22 kV to 230 kV. The 230 kV is then routed to the switchyard. Exhibit STH-4 shows the St. Lucie Nuclear Electric Generating System.

II. Implementation of the PTN and PSL Uprates

Q. What is the power uprate project?

A. The PTN and PSL Uprates will increase power at PTN Units 3 and 4 and PSL Units 1 and 2 without changing the footprint of the existing plants.

At PTN, each unit is expected to increase gross power by about 14%. Net electrical generation per unit is expected to increase from about 700 MW to about 804 MW. The net increase will be about 104 MW per unit for a two unit total of about 208 MW. At PSL, each unit is expected to increase gross power by about 11%. Net electrical generation per unit is expected to increase

from about 840 MW to about 943 MW. The net increase will be 103 MW per unit for a two-unit total of 206 MW.

Q. What is the schedule for completing the power uprate project?

A. FPL's schedule is an aggressive one. The proposed schedule calls for the following in-service dates; PSL Unit 1 in Fall 2011, PTN Unit 3 and PSL Unit 2 in Spring 2012 and PTN Unit 4 in Fall 2012. FPL plans to perform the physical work associated with these uprates at the time of normally scheduled refueling outages.

Q. Could there be delays in FPL's schedule for completing the uprates?

A. Yes. For example, the uprates project requires site certification approval from the Florida Department of Environmental Protection, as well as the NRC approvals addressed below. There could be delays in receiving these approvals. Any delays in receiving these approvals could affect the schedule for implementation of the uprates.

In addition, there could be delays in receiving necessary materials and equipment from FPL's third-party vendors. Any such delays could affect FPL's planned implementation schedule.

Q. Have there been uprates at these units in the past?

A. Yes. All four of the units have had power uprates. The PSL units were uprated 5.5% in 1981 (Unit 1) and 1985 (Unit 2). The PTN units were uprated 4.5% in 1996.

Q. Will these uprates be different from the previous uprates at PTN and PSL?

A. Yes. Because of the inherent design margins in the original plant, few modifications or replacements were required at the time of the earlier uprates. However, at the new uprated power levels, a number of components affecting the primary and secondary systems will be at or beyond design capability. These components will have to be modified or replaced. As a part of these changes, we will use improved turbine-generator technologies that provide higher efficiencies in the conversion of nuclear fuel to electricity. This will result in lower fuel costs over the long term.

Q. What other changes to the existing plants are required to implement the PTN and PSL Uprates?

A. The uprates will also require an increase in reactor power or thermal megawatts. The increased reactor power will manifest itself in a higher reactor coolant exit temperature and the heat transfer through the steam generators will increase. The main steam flow to the turbines will increase for all units.

In addition, based on our experience with uprates at the PTN, PSL, and Seabrook Nuclear Stations, all units will require significant modifications to the turbine-generators and attendant support and control systems. For example, at PTN, replacements or modifications are expected to be needed for the following: the high pressure turbine steam path, the turbine throttle valve

and control system, and the generator rotor and stator. A partial list of the affected secondary components includes: the moisture separator reheaters, feedwater heaters, the main condensers, the main transformers and various cooling systems. For PSL, a similar list exists. In addition, the current PSL low pressure turbines are not capable of handling the uprate steam flows. Therefore, the low pressure turbine internals will need to be modified along with upgrades to the feedwater and condensate pumps. All turbine modifications will incorporate state-of-the-art technology that will provide greater efficiency in the turbines resulting in fuel savings over the long term. The economic benefits of the PTN and PSL Uprates are addressed in further detail in the testimony of FPL witness Sim.

Q. How will FPL ensure the safety and technical viability of the units will be maintained once the uprates are complete?

A. Detailed engineering analyses required for the uprate effort and the NRC license amendment requests will examine all essential safety and technical aspects of the uprate project, as well as ensure existing operating margins are preserved. An accident analyses will confirm current safety systems are adequate at the higher power level or will identify modifications needed to assure the safety of the plant and the public.

Q. How will FPL staff this uprate project?

A. FPL has significant power uprate experience in that successful uprate projects have been previously carried out at the four FPL nuclear units in Florida. In addition, the PTN and PSL Uprates will be staffed by a core team that

successfully completed the technical work and obtained the NRC approval for the Seabrook Nuclear Station Power Uprate in 2006. This same team also recently obtained NRC approval for renewals of the operating licenses for PTN and PSL. All required regulatory approvals were obtained for these projects, which were all completed on schedule and under budget.

Q. Has a power uprate of this kind ever been performed?

A. Yes. There have been similar extended power uprates approved for both the Westinghouse and Combustion Engineering Nuclear Steam Supply Systems at the Ginna Plant in New York and the Waterford Plant in Louisiana, respectively.

Q. Will NRC approvals be required for the PTN and PSL Uprates?

A. Yes. In order to increase reactor power a license amendment will have to be issued by the NRC for each unit. The license amendment requests for the PTN and PSL nuclear units are scheduled to be submitted in mid to late 2009 with NRC approval expected in the early 2011. As mentioned above, the NRC will perform a thorough safety and environmental review to assess whether the Company can accomplish the uprates safely and reliably.

Q. What is the likelihood of NRC license approval?

A. FPL expects the power uprate license amendment requests to be approved. As was previously indicated, licensing submittals prepared by FPL for other major projects were all approved by the NRC.

Q. What are the environmental impacts of the power uprate project?

A. No significant environmental impacts have been identified at this time. Indeed, nuclear generation is non-greenhouse gas emitting. The power uprate project requires no changes to the footprint of the existing plants. The increase in the output of the plant will be accomplished by modifications to the existing plant equipment and will require no new construction. Environmental aspects of the project will be reviewed through the Site Certification Application process (SCA)

Q. What changes to the transmission system may be needed to accommodate the increased generation at the Turkey Point and St. Lucie plant sites?

A. The total increase in generation from the PTN and PSL uprates will be approximately 414 MW total, with 208 MW at PTN plant in Miami-Dade County, and 206 MW at PSL plant in St. Lucie County. Based on FPL's initial assessment, no new transmission lines will be required. It is expected that the transmission system, as it is currently planned for the 2011-2012 time frame, will be able to reliably deliver the additional power from the uprates to FPL's load with changes and upgrades only to plant substation equipment. The changes and upgrades include installing reactive devices at both PTN and PSL to maintain adequate voltage levels on the transmission system under all conditions, and short circuit mitigation facilities that may be needed at PTN depending upon the results of more detailed study. A System Impact Study will be performed to determine the final transmission system upgrades that will be needed to support the power uprate project. FPL believes its initial

estimate is reasonable based on our past experience with uprates and our extensive knowledge of the transmission system.

III. Costs of the Uprate Project

Q. What are FPL's cost estimates for the power uprate project?

A. The estimated cost of the uprate at PTN is approximately $750 million (nominal dollars). The estimated cost of the uprate at PSL is approximately $651 million (nominal dollars). In addition, the cost of changes to the transmission system is estimated at $45 million. As described in the testimony of FPL witness Sim, the PTN and PSL Uprates will provide FPL's customers with economic benefits that are expected to exceed the estimated costs of the project in 8 of 9 scenarios.

Q. What are the major cost components of the power uprate project?

A. The major cost components are engineering design for the changes to the plant and the installation of major secondary plant system components. These cost components represent the majority of the estimated budget for the PTN and PSL Uprates.

Q. When would FPL begin incurring costs associated with the PTN and PSL Uprates?

A. FPL will incur substantial costs beginning in 2007 in order to ensure that the PTN and PSL Uprates can be completed in a timely fashion. As addressed in the testimony of FPL witness Ousdahl, the Florida nuclear cost recovery

statute and rule provide a regulatory framework that encourages this sizable investment by FPL's investors for the benefit of FPL's customers.

Q. How can the Commission be assured that FPL's costs are effectively managed and controlled?

A. FPL will use strong project management controls similar to the controls used on the PTN and PSL license renewals and the Seabrook Nuclear Station uprate, all of which were completed on schedule and under budget. FPL will utilize competitive bidding for major equipment and services suppliers. FPL has considerable experience undertaking complex projects and the requisite purchasing. The significant amount of purchasing that FPL does for projects both within and outside Florida provides good leverage for obtaining competitive prices for goods and services.

Q. Does this conclude your testimony?

A. Yes.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

DIRECT TESTIMONY OF CLAUDE ANTOINE VILLARD

DOCKET NO. 07 _____ - EI

SEPTEMBER 17, 2007

Q. Please state your name and business address.

A. My name is Claude Antoine Villard. My business address is 700 Universe Boulevard, Juno Beach, Florida, 33408.

Q. By whom are you employed and what is your position?

A. I am employed by Florida Power & Light (FPL or the Company) as Director, Nuclear Fuels.

Q. Please describe your duties and responsibilities in that position.

A. I am responsible for procurement, contract administration, reactor core design, fuel performance, accident analysis, and certain spent fuel storage matters for FPL's nuclear power plants.

Q. Please describe your educational background and professional experience.

A. I received a Bachelor of Science Degree in Nuclear Engineering from Lowell Technological Institute in 1974, and a Master Degree in Nuclear Engineering from the University of Lowell in 1976. I have more than 30 years experience in various technical and commercial aspects of the nuclear fuel cycle. I have also previously worked for a nuclear steam supply system vendor and two

electric utilities that owned and operated nuclear power plants with varying levels of responsibility. In my career, I have performed and managed a variety of fuel-related activities, including fuel supply strategy studies, market analyses, and price forecasts.

Q. Are you sponsoring any exhibits in this case?

A. Yes. I am sponsoring Exhibit CAV-1, Annual Nuclear Fuel Expense Projection, which is attached to my direct testimony.

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to provide the projected nuclear fuel costs used in FPL's economic analysis of the proposed capacity uprates for FPL's four existing nuclear units.

Q. Please describe how you calculated the nuclear fuel costs that are used for FPL's economic analysis.

A. The nuclear fuel cost projections utilized in FPL's analyses are provided in Exhibit CAV-1. This exhibit documents the fuel cost scenario used for power uprate. The projections in this fuel cost scenario were calculated consistent with the method currently used for FPL's Fuel Clause filings, including the assumption of a fuel lease and the assumption of refueling outages every 18 months. The costs for each step to fabricate the nuclear fuels are added and capitalized to come up with the total costs of the fresh fuel to be loaded at each refueling (capitalized acquisition costs). The capitalized acquisition cost for each group of fresh fuel assemblies are then amortized over the energy produced by each group of fuel assemblies, and carrying costs are also added

on the total unrecovered costs to come up with the total fuel costs to be charged to customers. This projection calculation methodology was used for the first 5 years, and the fuel costs are then escalated at 2.5% per annum for the years starting with 2012. This escalation is consistent with our view of the nuclear fuel markets post-2010, when we expect the markets to return to fundamentals and prices to increase generally with inflation thereafter. FPL also includes 1 mill per kilowatt hour net to reflect payment to DOE for spent fuel disposal. .

Q. Does this conclude your testimony?

A. Yes.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

TESTIMONY OF LEONARDO E. GREEN

DOCKET NO. 07____-EI

SEPTEMBER 17, 2007

Q. Please state your name and business address.

A. My name is Leonardo E. Green, and my business address is 9250 West Flagler Street, Miami, Florida 33174.

Q. By whom are you employed and what is your position?

A. I am employed by Florida Power & Light Company (FPL) as the Manager of Load Forecasting within the Finance Business Unit.

Q. Please describe your duties and responsibilities in that position.

A. I am responsible for the development of FPL's peak demand, energy, economic, and customer forecasts.

Q. Please describe your educational background and professional experience.

A. I earned a Doctor of Philosophy Degree in Economics from the University of Missouri-Columbia in 1983. Prior to joining FPL, I was employed by Seminole Electric Cooperative as the Load Forecasting Supervisor in the Rates and Corporate Planning Department. In April of 1986, I joined FPL's Research, Economics and Forecasting Department, as a Senior Forecasting Analyst. My responsibilities included preparation, review, and presentation of the economic, customer, and load forecasts for FPL. In August of 1986, I was promoted to

Supervisor of Economics and Forecasting within the Research, Economics and Forecasting Department. In 1991, I became Manager of Load Forecasting within the Resource Assessment and Planning Business Unit. I am responsible for coordinating the entire economic and load forecasting effort at FPL.

In addition, I have held several Assistant Professorships of Economics and Statistics as well as research and teaching positions with the University of Missouri, Florida International University, and the University of South Florida.

Q. Are you sponsoring any exhibits in this case?

A. Yes. I am sponsoring Exhibits LEG-1 through LEG-12, which are attached to my direct testimony.

Exhibit LEG-1	Total Average Customers
Exhibit LEG-2	Summer Peak Load Per Customer
Exhibit LEG-3	Summer Peak Load
Exhibit LEG-4	Winter Peak Load Per Customer
Exhibit LEG-5	Winter Peak Load
Exhibit LEG-6	Summer Peak Weather
Exhibit LEG-7	Florida Real Personal Income
Exhibit LEG-8	Net Energy for Load Use Per Customer
Exhibit LEG-9	Net Energy for Load
Exhibit LEG-10	Non-Agricultural Employment
Exhibit LEG-11	Real Price of Electricity
Exhibit LEG-12	Impact of the 2005 Energy Policy Act Adjustment

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to describe FPL's load forecasting process, identify the underlying methodologies and assumptions, and present the forecasts used in this proceeding. I will also explain how these forecasts were developed and why they are reasonable.

Q. Please summarize your testimony.

A. My testimony addresses FPL's summer and winter peak demand forecasts, the energy sales forecast and the customer forecast. I explain how these forecasts are developed and why they are reasonable. My testimony also demonstrates that peak demand will continue to show strong growth in both summer and winter peaks. FPL is expected to add approximately 8,272 MW of summer peak demand and 9,626 MW of winter peak demand between 2006 and 2020. My testimony also shows that FPL is projecting continued strong customer growth in the next fifteen years, and energy sales to increase by 3.9% in 2007, and 3.8% in 2008. Over the longer-term, 2009 to 2020, the annual average growth rate in sales is estimated to be approximately 2.9%.

DESCRIPTION OF FPL'S EXISTING CUSTOMER BASE

Q. Please describe FPL's service territory.

A. FPL's service territory covers approximately 27,650 square miles within peninsular Florida, which ranges from St. Johns County in the north to Miami-

Dade County in the south, and westward to Manatee County. FPL serves customers in 35 counties within this region.

Q. How many customers receive their electric service from FPL?

A. FPL currently serves more than 4.5 million customers, as shown on Exhibit LEG-1, and a population of more than 8 million people.

FPL'S LOAD FORECASTING PROCESS AND RESULTS

Q. Please describe FPL's forecasting process.

A. FPL relies on econometrics as the primary tool for projecting future levels of customer growth, energy sales, and peak demand. An econometric model is a numerical representation, obtained through statistical estimation techniques, of the degree of relationship between a dependent variable, e.g., the level of energy sales, and the independent (explanatory) variables, which I describe in the following paragraph. A change in any of the independent variables will result in a corresponding change in the dependent variable. On a historical basis, econometric models have proven to be highly effective in explaining changes in customer and load growth. These models have consistently been used by FPL for various planning purposes and the modeling results have been reviewed and accepted by this Commission in past regulatory proceedings.

Predicting the level of the dependent variable in future years requires assumptions regarding the levels of the explanatory variables. Explanatory variables include

assumptions on the future number of customers, projected economic conditions, weather, and the price of electricity, each of which is obtained from various sources. For example, the future number of customers is based on population projections produced by the University of Florida's Bureau of Economic and Business Research (BEBR). The projected economic conditions are secured from reputable economic forecasting firms such as Global Insight (formerly known as DRI-WEFA). The weather factors are obtained from the National Oceanographic and Atmospheric Administration (NOAA). The price of electricity reflects the Commission-approved base rates and adjustment clauses.

Q. Does FPL assess the reasonableness of the explanatory variables?

A. Yes. FPL has reviewed and assessed the assumptions regarding the explanatory variables and has concluded they are reasonable. This ensures that the forecast of customers, energy sales, and peak demand are both realistic and rational. A comparison of the historical growth in real personal income for Florida over different periods with Global Insight's projected real personal income is shown on Exhibit LEG-7. The comparison indicates that Global Insight's forecast of Florida real personal income for the period between 2006 and 2008 may not be in line with history. Based on this analysis, FPL concluded that the projected growth in real personal income for Florida produced by Global Insight was overly optimistic and would lead to incremental needs in capacity that may not be realistic. To account for this fact, in preparing this load forecast FPL used an annual growth in real personal income for Florida similar to the growth observed during the last five years, which averaged 3.2% per year.

FPL'S CUSTOMER GROWTH FORECAST

Q. Please explain the development of FPL's customer growth forecast.

A. The growth in customers in FPL's service territory is the primary driver of the growth in the level of energy sales and peak demand. In order to project the growth in the number of customers, FPL relies on population projections produced by BEBR. Once a year, BEBR updates its population projections for the state of Florida on a county-by-county basis. FPL's customer growth forecast is based on BEBR's population projections for counties in FPL's service area, released in April of 2006. BEBR includes the potential effects of depressed customer growth as a result of the 2004 and 2005 hurricane seasons.

Q. What is FPL's customer growth forecast?

A. FPL is projecting an annual average increase of 84,768 new customers for the next 14 years as shown on Exhibit LEG-1. The annual average projected growth of 84,768 in new customers is slightly lower than the historical annual average of 85,882 for the years 1996-2006. These historical customer growth numbers reflect the effect of the 2004 and 2005 hurricanes on customer growth. Absent the elevated number of hurricanes, the historical customer growth would have been higher. The projected customer growth is in line with the population growth assumptions prepared by the University of Florida.

Q. In addition to population changes, what other factors are considered in projecting FPL's customer growth?

A. Factors such as the performance of Florida's economy, affordability index, job opportunities, and international conflicts are also important determinants of growth in FPL's service territory. Florida is still experiencing a period of robust growth in population and this expansion has resulted in a surge of construction of new homes to house this population. The optimistic outlook in the housing market resulted in an over-building of new residences but given the strong growth in population, real estate experts agree that this excessive stock of homes should be absorbed in the next 12 to 18 months. Anecdotally, it is also mentioned that baby boomers are taking advantage of the relatively low mortgage rates to secure housing for their upcoming retirement. In addition, the value of the dollar vis-à-vis the Euro suggests that Florida's real estate market is attractive for foreign investors. This expanded demand for housing and the jobs created are responsible in part for the recent strong growth in the number of FPL customers. However, this increased demand, together with higher insurance costs, property taxes and the high price of housing in Florida, has drastically raised the cost of living and affordability index for Florida. This increase in the affordability index and higher inflation, primarily as a result of higher fuel prices, is limiting the potential growth in customers to a certain extent. This explains why projected customer growth is slightly lower than the customer growth experienced in recent years in the face of a more favorable state economy.

Q. What is FPL's most current customer forecast?

A. FPL's most current customer forecast is shown in Exhibit LEG-1. This is a result of an updated projection of population from BEBR as well as observed recent history of customer growth in the FPL service territory.

Q. Is FPL's customer growth forecast reasonable?

A. Yes. The forecast incorporates the latest available population projections by the University of Florida at the time the forecast was developed and the other factors I have discussed.

FPL'S PEAK DEMAND FORECAST

Q. What is FPL's process to forecast summer peak demand?

A. The rate of absolute growth in FPL system load has been a function of a larger customer base, weather conditions, continued economic growth, changing patterns of customer behavior (including an increasing stock of electricity-consuming appliances) and more efficient heating and cooling appliances. FPL developed the peak demand models to capture these behavioral relationships.

The summer peak forecast is developed using an econometric model. The model is a per-customer model that includes: the real price of electricity, Florida real personal income as an economic driver, average temperature on peak day and a heat buildup variable weather factor consisting of the sum of the cooling degree hours during the peak day and three prior days. The forecasted summer peak

usage per customer is shown on Exhibit LEG-2. The forecasted summer peak usage per customer is multiplied by the projected total customers to derive FPL's system summer peak as shown on Exhibit LEG-3.

Q. What is FPL's process to forecast winter peak demand?

A. Like the system summer peak model, the winter peak model is also an econometric model. The winter peak model is a per-customer model that includes two weather-related variables: the square of the minimum temperature on the peak day and Heating Degree Hours from the prior day until 9:00 a.m. of the peak day. In addition, the model also has an economic term, Florida real personal income. The winter peak usage per customer is shown on Exhibit LEG-4. The projected winter peak load per customer value is multiplied by the total customers to derive FPL's system winter peak as shown on Exhibit LEG-5.

Q. What is FPL's process to forecast monthly peak demands?

A. The forecasting process consists of the following:

- Development of the historical seasonal factor for each month by using ratios of historical monthly peaks to seasonal peak (summer = April-October; winter = November-March).
- Application of the monthly ratios to their respective seasonal peak forecast (summer and winter peaks) to derive the peak forecast by month. This process assumes that the seasonal factors remain unchanged over the forecasting period.

Monthly peak forecasts are used in generation planning and also provide information for the scheduling of maintenance for power plants and fuel budgeting.

Q. What were FPL's actual peaks during 2006?

A. FPL experienced a summer peak of 21,819 MW in 2006, which is 457 MW lower than the all time record peak for FPL's service territory of 22,276 MW experienced in 2005. This equates to a decrease of 2.1% from the 2005 summer peak, and is shown on Exhibit LEG-3. The winter peak for 2005/2006 was only 19,682 MW, below the all time high winter peak of 2002/2003, which was 20,190 MW, as shown on Exhibit LEG-5.

Q. Please summarize the peak demand forecasts.

A. Over 14 years the summer peak demand is projected to grow from 21,819 MW in 2006 to 30,091 MW by the year 2020, or 8,272 MW in absolute terms as shown in Exhibit LEG-3. By the year 2018, the projected summer peak should reach 28,737 MW, a growth of 6,918 MW relative to 2006. By 2020, the summer peak is expected to increase by 1,354 MW from 2018 as shown in Exhibit LEG-3. The winter peak grows from 19,682 MW in the winter of 2005/2006 to 27,994 MW in the winter of 2017/2018, or 8,312 MW in absolute terms as shown in Exhibit LEG-5. For the winter of 2019/2020 the winter peak demand is estimated to reach 29,308 MW, or a growth of 9,626 MW relative to 2006. The apparent accelerated growth in the winter peak forecast is a reflection of the fact that in the 2005/2006 winter season, FPL's service territory did not experience a "normal"

winter peak, which diminishes the base value against which these projected peaks are compared.

Q. What estimated impact did the 2005 Energy Policy Act have on FPL summer peak demand forecast?

A. In 2005, Congress passed the Energy Policy Act mandating certain appliance efficiency standards and insulation for new construction, which is expected to reduce energy demand in the future. FPL estimated the 2005 Energy Policy Act would reduce the projected peak demand from approximately 133 MW in 2006 to as much as 1,256 MW in the year 2014. The annual estimated impact of the 2005 Energy Policy Act is shown on Exhibit LEG-12. To arrive at FPL's projected peak demand values used in this proceeding, the estimated impacts were deducted as line item adjustments from the originally projected peaks for the corresponding years.

Q. What weather assumptions does FPL assume for the summer peak projections?

A. In putting together the summer peak demand forecast, FPL relies on a normal weather outlook. Normal weather is defined as an average of the hourly temperatures for summer peak days over the years 1948 through 2006. The actual temperature values for 1985 to 2006 and those projected from 2007 onward are shown on Exhibit LEG-6.

Q. Is FPL's need for power driven by the demand forecast, the sales forecast, or both?

A. FPL's need for power, i.e., the amount of resources needed, is driven by the peak

demand forecast because FPL's needs are currently determined by the summer reserve margin criterion. While FPL uses both reserve margin and Loss of Load Probability reliability criteria, the reserve margin criterion driven by the peak load forecast has established the magnitude of the resource need for many years.

Q. Is FPL's load forecast reasonable for planning purposes?

A. Yes. FPL's load forecast is based on reasonable assumptions, is consistent with historical experience, and is consistent with methodologies previously approved by the Commission.

FPL'S ENERGY SALES FORECAST

Q. Please describe the process FPL used to forecast energy sales.

A. The forecast of energy sales consists of three steps. First, an econometric model is developed for total Net Energy for Load (NEL), which is energy generated net of plant use. An econometric model for NEL is more reliable than models for billed energy sales because the explanatory variables can be better matched to usage. This is so because the NEL data does not have to be attuned to account for billing cycle adjustments, which might distort the real time match between the production and consumption of electricity.

Next, a line loss factor and a billing cycle adjustment are applied to the NEL to arrive at total use of electricity by the customer. Finally, revenue class models are

developed to distribute the forecast of total end-use sales of electricity to the different revenue classes, i.e., residential, commercial, and industrial.

To project energy sales by revenue class, separate models for the residential, commercial, and industrial revenue classes are developed. These revenue class models are developed to obtain an objective allocation of the total energy sales among FPL's different revenue classes. The sum of the sales for all revenue classes will result in total energy sales. The energy sales for each revenue class are then adjusted to reflect the total energy sales derived from the NEL model.

Q. What are the primary inputs to determine the growth in energy sales?

A. The growth in energy sales comes from the overall growth in the number of new customers as shown on Exhibit LEG-1 and use per customer as shown on Exhibit LEG-8. The product of per capita use and the number of customers yields the NEL for a given period as shown in Exhibit LEG-9. The per capita use of electricity and the increased number of new customers are both linked directly to the performance of the local and national economies. When the economy is booming, the use of electricity increases in all sectors. A strong economy creates new jobs that attract new customers. Under these conditions, new households develop, including those of retirees from other states. However, the reverse also holds true. If the economy is performing poorly, customers with reduced incomes are more apprehensive as to expenditures and tend to restrict their consumption of goods and services. Electricity demand and sales slacken when incomes fall. Job contractions reduce the number of new customers coming to Florida seeking

employment opportunities, and new household formations are postponed. FPL relies on the outlook for the state and national economy produced by Global Insight.

Q. What were the basic economic assumptions included in the forecast?

A. Florida's economy has continued to grow at a strong pace and is expected to continue this trend into the foreseeable future. The strong population growth is largely due to baby boomers approaching retirement and the availability of jobs. Florida has been outperforming the national economy, as shown in Exhibit LEG-10, and that pattern is projected to continue. The strong population growth will result in increased demand for various services and new homes; thus, these two sectors are leading the growth for Florida's economy. This forecast also reflects that, as a consequence of the hurricanes in 2004 and 2005, there will still be substantial reconstruction activity and infusion of insurance funds into the local economy. Furthermore, the reconstruction activity fuels the manufacturing sector to service this reconstruction with construction material, furniture and transportation equipment.

Q. What is the price of electricity assumed in the forecast?

A. The real price of electricity assumed is shown in Exhibit LEG-11. The real price of electricity is substantially higher in the early and latter part of the projected period. The forecast of real price of electricity reflects the projected fuel prices and inflation factor used in this proceeding.

Q. What is FPL's energy sales forecast?

A. In 2006, due primarily to mild weather and high price of electricity, FPL's energy use per customer was - 0.4% below 2005, but with a projected increase of 1.9% in 2007, and 1.7% in 2008, as shown in Exhibit LEG-8. The longer term compound annual average growth in use per customer is projected to be 1.2% annually after 2009. Customer growth was projected at 2.0% for 2007 and 2.1% for 2008 and then an average of 1.7% for the next 12 years. Combining the energy use per customer and the growth in customers, yields a growth in energy sales estimated at 3.9% in 2007, and 3.8% in 2008, and then an average of 2.9% for the next 12 years, as shown in Exhibit LEG-9.

Q. Is FPL's forecast of energy sales reasonable?

A. Yes. A forecast is considered reasonable if good judgment is used in estimating (availing oneself of the appropriate and most credible assumptions on hand) and in testing the model and if the results or outputs make sense when compared to prior similar situations. FPL followed this approach in preparing the forecast.

The models employed by FPL have good descriptive statistics with high degrees of statistical significance. FPL is confident that the relationship that exists between the level of energy sales and the economy, weather, customers, price of electricity, and other variables have been properly assessed and numerically quantified.

Q. Does this conclude your direct testimony?

A. Yes.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

DIRECT TESTIMONY OF KENNARD F. KOSKY

DOCKET NO. 07____-EI

SEPTEMBER 17, 2007

Q. Please state your name and business address.

A. My name is Kennard F. Kosky and my business address is 6241 NW 23rd Street, Suite 500, Gainesville, Florida 32653.

Q. By whom are you employed and what is your position?

A. I am employed by Golder Associates Inc., an engineering consulting firm specializing in ground engineering and environmental services. I am a Principal with the firm in the Gainesville office involved primarily in the environmental aspects of electric power plants.

Q. Please describe your educational background and professional experience.

A. I received a Bachelor of Science degree in Engineering from Florida Atlantic University, and a Master of Science degree in Environmental Engineering from the University of Central Florida. I also completed one and half years of doctoral-level course work in the Engineering Ph.D. program at the University of Florida.

Over the last 30 years, my primary activities have involved the siting and licensing of electric power plants. I have worked on over 50,000 megawatts (MWs) of new and existing generation including conventional coal, oil and gas-fired steam generating units, combined cycle (CC) units, nuclear, integrated coal gasification combined cycle (IGCC) units, simple cycle units, municipal solid waste (MSW) fired units, biomass-fired steam generating units, and diesel units. My primary technical activities have involved siting and licensing of power facilities and managing the preparation of the overall environmental permitting applications. A copy of my curriculum vitae is attached as Exhibit KFK-1 to my testimony.

Q. Please describe any professional registrations or certifications that you hold in your field of expertise.

A. I am a registered Professional Engineer in mechanical engineering in the State of Florida. I have been practicing as a registered Professional Engineer since 1976.

Q. Are you sponsoring any exhibits in this case?

A. Yes. I am sponsoring Exhibits KFK-1 and KFK-2, which are attached to my direct testimony:

Exhibit KFK-1	Curriculum Vitae of Kennard F. Kosky
Exhibit KFK-2	Environmental Compliance Cost Forecasts

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to provide Florida Power & Light Company's (FPL) forecast of environmental compliance costs for emissions used by FPL

witness Sim to evaluate the nuclear capacity uprates for FPL's four existing nuclear generating units - Turkey Point Nuclear Units 3 & 4 and St. Lucie Nuclear Units 1 & 2.

Q. What future environmental requirements for emissions will potentially be developed that will likely influence additional generation at Turkey Point Nuclear Units 3 & 4 and St. Lucie Nuclear Units 1 & 2?

A. Although there are no current laws regulating emissions of CO_2, the future regulation of CO_2 is likely. Over the last several years, including this year, there have been federal legislative initiatives that have proposed different forms of CO_2 regulation. These initiatives have included both multi-sector and electric sector regulation with variable reductions of CO_2 emissions and some with cap-and-trade systems. Since electrical generation from nuclear technology does not generate CO_2 emissions, nuclear technology may be given preferential economic consideration over fossil fuel-fired generation. For example, the CO_2 emissions from a natural gas-fired combined cycle plant are about 750 pounds per megawatt-hour (lb/MW-hr). For a 400 MW combined cycle plant, equivalent in size to the uprates, about 1.2 million tons per year of CO_2 will be emitted assuming a 90 percent capacity factor. In contrast, nuclear power generation has no associated CO_2 emissions, which could result in even lower relative operational costs than natural gas combined cycle if CO_2 emissions are regulated for this type of fossil fuel plant.

Q. Does this mean that the potential economic impacts of future CO_2 regulation may be favorable for additional nuclear generation compared to fossil fuel-fired generation?

A. Yes. While it is uncertain what type of legislation will ultimately be adopted, at the very least there would be no direct economic impact on nuclear technology compared to other generation options. However, costs for fossil fuel generation options, especially operational costs, will increase. Nuclear generation technology would not only have economic benefits if potential future CO_2 regulation were enacted but would have the significant environmental advantage of providing electric generation with no CO_2 emissions. For example, if a $10 per ton of CO_2 cost were placed on fossil fuel-fired generation, a 400 MW natural gas-fired combined cycle plant would have an additional operational cost of about $12 million per year. The same amount of generation from nuclear units would not experience this cost. In addition, since natural gas has the lowest amount of CO_2 emissions of all fossil fuel-fired generation, the regulation of CO_2 emissions would increase the pressure on the supply and cost of natural gas. While the extent of CO_2 costs and the influence on natural gas price is unknown, it is certain the costs associated with any regulation of CO_2 emissions and the resulting increase in natural gas costs would improve the relative economics of additional nuclear generation.

Q. What is the potential magnitude of compliance costs for CO_2 regulations?

A. CO_2 compliance costs may be required under a tax, fee or cap-and-trade system. Exhibit KFK-2 was developed to reflect potential future costs of CO_2 as well as the potential future costs for other air emissions currently regulated under the Clean Air Act (i.e., SO_2, NO_x and mercury). The costs in Exhibit KFK-2 were developed using as the starting point the projected costs from ICF International Inc.'s (ICF) report titled "U.S. Emission & Fuel Markets Outlook, 2006 edition." The ICF report provides projected air emissions compliance costs through 2030. Beyond 2030, the ICF compliance costs for all air emissions were brought forward based on a review of recent assessments related to the growing interest in CO_2 regulation and expected compliance costs. The values for potential future costs of C02, as well as the potential future costs for other air emissions currently regulated under the Clean Air Act, shown in Exhibit KFK-2, are reasonable. In my opinion, the values shown in Exhibit KFK-2 can be fairly relied upon in evaluating the economic results of FPL's proposed nuclear uprates at its four existing nuclear generating units - Turkey Point Nuclear Units 3 & 4 and St. Lucie Nuclear Units 1 & 2.

Q. Does this conclude your direct testimony?

A. Yes.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

DIRECT TESTIMONY OF GERARD J. YUPP

DOCKET NO. 07____ EI

SEPTEMBER 17, 2007

Q. Please state your name and business address.

A. My name is Gerard J. Yupp. My business address is 700 Universe Boulevard, Juno Beach, Florida 33408.

Q. By whom are you employed and what is your position?

A. I am employed by Florida Power & Light Company (FPL or the Company) as Director of Wholesale Operations in the Energy Marketing and Trading Division.

Q. Please describe your duties and responsibilities in that position.

A. I am responsible for managing the daily activities of the Wholesale Operations Group. Daily activities include natural gas and fuel oil procurement and fuel management for FPL's oil and/or natural gas burning plants, coordination of plant outages with wholesale power needs, real-time power trading, short-term power trading, transmission procurement and power scheduling. My longer-term responsibilities include fuel planning and evaluating opportunities within the wholesale power markets based on forward market conditions, FPL's outage schedule, fuel prices and transmission availability.

Q. Please describe your educational background and professional experience.

A. I graduated from Drexel University with a Bachelor of Science Degree in Electrical Engineering in 1989. I joined the Protection and Control Department of FPL in 1989 as a Field Engineer and worked in the area of relay engineering. While employed by FPL, I earned a Master of Business Administration degree from Florida Atlantic University in 1994. In May of 1995, I joined Cytec Industries as a plant electrical engineer where I worked until October of 1996. At that time, I rejoined FPL as a real-time power trader in the Energy Marketing and Trading Division. Since rejoining FPL in 1996, I have moved from real-time trading to short-term power trading, power trading manager and assumed my current position in December, 2004.

Q. Are you sponsoring any exhibits in this case?

A. Yes. I am sponsoring Exhibit GJY-1, FPL's Fuel Cost Forecast, consisting of 12 pages, which is attached to my direct testimony.

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to present and explain: (1) the methodology used to develop the multiple fuel oil, natural gas and solid fuel price forecasts used by FPL witness Sim in FPL's economic evaluation of its Plan with Nuclear Uprates and Plan without Nuclear Uprates; and (2) the results of those forecasts.

FUEL FORECAST METHODOLOGY

Q. Why did FPL develop multiple fuel oil, natural gas and solid fuel price forecasts to support its economic analysis of the nuclear capacity uprates?

A. Future fuel oil and natural gas prices, and to a much lesser extent, coal and petroleum coke prices, are inherently uncertain due to a significant number of unpredictable and uncontrollable drivers that influence the short- and long-term price of fuel oil, natural gas, coal and petroleum coke. The volatility of natural gas and fuel oil prices, as compared with solid fuel and nuclear fuel prices, clearly underscored the need to develop a set of plausible fossil fuel price scenarios that bound the reasonable set of long-term price outcomes for economic evaluation purposes. These forecasts are referred to as the Medium Gas Cost, Low Gas Cost and High Gas Cost forecasts, all of which are described in detail below.

Q. What is the methodology for FPL's Medium Gas Cost forecast for fuel oil, natural gas and solid fuel used to support the economic evaluation of the Plan with Nuclear Uprates and the Plan without Nuclear Uprates?

A. FPL's Medium Gas Cost forecast methodology is the same for fuel oil and natural gas. For fuel oil and natural gas commodity prices, FPL's Medium Gas Cost forecast applies the following: (1) for 2007 through 2009, the methodology used the July 31, 2007 forward curve for New York Harbor 1% sulfur heavy oil, U. S. Gulf Coast 1% sulfur heavy oil and Henry Hub natural gas commodity prices; (2) for the next two years, 2010 and 2011, FPL used a 50/50 blend of the

July 31, 2007 forward curve and monthly projections from the PIRA Energy Group; (3) for the 2012 through 2020 period, FPL used the annual projections from the PIRA Energy Group; and (4) for the period beyond 2020, FPL used the rate of real (constant dollar) price changes from the Energy Information Administration (EIA). All constant dollar changes were then converted to nominal dollars using a 2.5% annual escalation rate. In addition to the development of commodity prices, price forecasts also were prepared for fuel oil and natural gas transportation costs. The addition of commodity and transportation projections resulted in delivered price forecasts.

FPL has used a consistent approach in developing the Medium Gas Cost forecast methodology for coal and petroleum coke prices. Coal and petroleum coke prices were based upon the following approach: (1) the price forecasts for domestic coal, South American coal and petroleum coke were provided by JD Energy, Inc.; and (2) the marine and rail transportation rates were also provided by JD Energy, Inc.

These delivered price forecasts for fuel oil, natural gas and solid fuel were used in the economic evaluation of the Plan with Nuclear Uprates and the Plan without Nuclear Uprates.

Q. What is the methodology for the development of the alternative fuel oil, natural gas and solid fuel price forecasts used in the economic evaluation of the Plan with Nuclear Uprates and the Plan without Nuclear Uprates?

A. The development of FPL's Low Gas Cost and High Gas Cost forecasts for fuel oil, natural gas and solid fuel prices were based upon the historical relationship of the high and low prices realized by FPL's customers between January 2000 and April 2007, to the average fuel prices in that same time frame. For example, the January 2000 through April 2007 average natural gas price delivered to FPL's system was $6.65/MMBtu. The high price range was $9.09/MMBtu or 137% of the average and the low price range was $4.57/MMBtu or 69% of the average. High and low factors for each commodity were multiplied by the monthly Medium Gas Cost price forecast for each commodity to determine the Low and High prices for each commodity for the duration of the forecast period. FPL developed these forecasts to account for the uncertainty that exists for commodity prices. These forecasts align with FPL's actual price variability realized during the January 2000 to April 2007 period, thus reflecting a range of reasonable forecast outcomes.

FORECAST RESULTS

Q. Are FPL's Medium Gas Cost, Low Gas Cost and High Gas Cost forecasts reasonable and appropriate for the economic evaluation of the Plan with Nuclear Uprates and the Plan without Nuclear Uprates?

A. Yes. FPL's long-term fuel oil, natural gas and solid fuel price forecasts are reasonable and appropriate for the economic evaluation of the Plan with Nuclear Uprates and the Plan without Nuclear Uprates. FPL's fuel price forecasts identify a reasonable set of forecast outcomes based on an actual historical range of prices realized by FPL's customers during the January 2000 through April 2007 period, a period of time that experienced high variability among natural gas prices, high price volatility on a domestic and worldwide basis, and periods of both low and high price differentials between commodities.

Q. Have you provided FPL's price forecasts for fuel oil, natural gas and solid fuel?

A. Yes. FPL's forecasts for the price of fuel oil, natural gas and solid fuel are attached as Exhibit GJY-1 to my testimony.

Q. Does this conclude your testimony?

A. Yes.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

DIRECT TESTIMONY OF KIM OUSDAHL

DOCKET NO. 07____-EI

SEPTEMBER 17, 2007

Q. Please state your name and business address.

A. My name is Kim Ousdahl. My business address is 700 Universe Boulevard, Juno Beach, Florida 33408.

Q. By whom are you employed and what is your position?

A. I am employed by Florida Power & Light Company (FPL or the Company) as Director of Accounting.

Q. Please describe your duties and responsibilities in that position.

A. I am responsible for financial accounting and internal reporting for FPL, including property accounting and management of the regulatory accounting function. In this role, I have responsibility for managing the accounting and the financial and regulatory reporting of the nuclear uprate project costs.

Q. Please describe your educational background and professional experience.

A. I graduated from Kansas State University in 1979 with a Bachelor of Science Degree in Business Administration, majoring in Accounting. That same year, I was employed by Houston Lighting & Power Company in Houston, Texas. During my tenure there, I held various accounting and regulatory management

positions. Most recently, prior to joining FPL in June 2004, I was the Vice President and Controller of Reliant Energy. I am a certified public accountant (CPA) licensed in the State of Texas and a member of the American Institute of CPAs, the Texas Society of CPAs and the Florida Institute of CPAs.

Q. What is the purpose of your testimony?

A. FPL is seeking a determination of need for the proposed uprates at its Turkey Point Nuclear Power Plants (PTN) and St. Lucie Nuclear Power Plants (PSL), sometimes referred to in my testimony as "PTN and PSL Uprates" or collectively "the Projects" and individually as a "Project."

The purpose of my testimony is to support FPL's request that, in connection with granting the need determination, the Commission confirm that it: (a) will provide for annual reviews and determination of the prudence of the Project's costs, and recovery of costs, as provided for in the Commission's Nuclear Power Plant Cost Recovery Rule, Rule 25-6.0423 (the Rule); and (b) will affirm that after the Projects are placed in commercial service, FPL shall be allowed to increase its base rate charges by the projected annual revenue requirements associated with the Projects in the manner provided for in Section 366.93, Florida Statutes (the Statute) and the Rule.

Q. Why is FPL requesting that the Commission confirm that it will conduct the annual prudence reviews, oversee interim cost recovery, and approve appropriate base rate adjustments for the nuclear uprates?

A. The Commission's confirmation of the application of the Statute and the Rule plays an essential role in FPL's decision to pursue development of more than 400 MW of cost-effective, non-greenhouse gas emitting nuclear generation in a time frame where it may not otherwise occur.

The Commission's timely ongoing review and determination of the prudence of FPL's nuclear uprate expenditures, as well as the interim cost recovery and base rate adjustment provisions contained in the Statute and the Rule, provide an appropriate regulatory framework within which FPL is encouraged to undertake this significant and beneficial investment at the earliest feasible point in time.

Absent the enhanced regulatory certainty and more predictable cost recovery provided for nuclear plant investment by the Florida Legislature and the Commission, FPL would not be encouraged to undertake this capital-intensive nuclear investment on an expedited basis.

Q. In connection with the annual review process for the Projects, will FPL file the Nuclear Filing Requirements (NFRs) that are intended to be filed in support of new nuclear investment?

A. Yes. FPL has been participating with the Staff of the Commission, the Office of Public Counsel and others concerning development of Nuclear Filing Requirements. FPL will file schedules for the nuclear uprates complying with the Nuclear Filing Requirements to be adopted by the Commission, and will

provide all of the information required by the Rule for the Commission to consider and render an annual determination of prudence.

Q. When would FPL make its first filing with the Commission pursuant to the Rule with respect to the nuclear uprates?

A. Assuming the FPSC grants an affirmative determination of need for the Project by the first quarter of 2008, FPL will make its initial filing of projected 2009 and prior construction costs in May 2008. Carrying costs as approved by the Commission will be reflected in the Capacity Clause factors commencing January 1, 2009. The next filings will be made in May 2009 which will include an actual/estimated true-up for 2009 and projections for 2010 costs. The final true-up for 2009 costs will be made in March 2010. All filings, except the initial filing, will present a variance analysis between prior cost estimates and current actual and estimated costs.

Q. Into what categories will the Project costs fall for purposes of cost recovery consistent with the Rule?

A. There will be licensing, design and long-lead time procurement expenditures associated with the Projects, of the type described in section 25-6.0423(2)(f). However, because of the potential ambiguity in determining the activities that would constitute or be equivalent to "site clearing" for the Projects, FPL proposes to classify all Project costs as construction costs for purposes of cost recovery. Pursuant to Rule 25-6.0423, this will result in only carrying charges being recovered through the Capacity Cost Recovery Clause (CCRC) prior to the Projects being placed into service.

Q. Will the May 2008 filing include Site Selection costs?

A. No. The May 2008 filing will not include site selection costs because the Project investments would be made to increase electric generation from existing nuclear generating units that are already sited.

Q. How will the cost of the Project be included in base rates as each Project is placed into service?

A. In accordance with the Rule, FPL will file a petition for Commission approval of a base rate increase pursuant to Section 366.93(4) equal to the projected annualized revenue requirements for the Project for the first 12 months of operations, in accordance with the Rule subsection (7). FPL will calculate the increase in base rates resulting from the jurisdictional annual base revenue requirements for the Projects in conjunction with the CCRC projection filing for the year each Project is projected to achieve commercial operation.

Q. Please provide an example of how the Commission's nuclear plant cost recovery rule would apply in practice up to the time that a nuclear uprate project is completed.

A. The actual amounts of carrying costs will depend on the actual amount of capital costs incurred in each year. For example, after approval of these costs by the Commission in 2008, the carrying costs on that amount would be included in setting the CCRC Factor for 2009. The carrying costs collected during 2009 through the CCRC would be trued up and collected or refunded in future periods through the CCRC. This process would be continued through the completion of construction of each Project. FPL would then file

its petition for base rate recovery of the projected annual revenue requirements of each Project at the time it is placed into service.

Q. Does this conclude your testimony?

A. Yes.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

DIRECT TESTIMONY OF STEVEN R. SIM

DOCKET NO. 07_____ - EI

SEPTEMBER 17, 2007

Q. Please state your name and business address.

A. My name is Steven R. Sim, and my business address is 9250 West Flagler Street, Miami, Florida 33174.

Q. By whom are you employed and what position do you hold?

A. I am employed by Florida Power & Light Company (FPL) as a Supervisor in the Resource Assessment & Planning Business Unit.

Q. Please describe your duties and responsibilities in that position.

A. I supervise a group that is responsible for determining the magnitude and timing of FPL's resource needs and then developing the integrated resource plan with which FPL will meet those needs.

Q. Please describe your education and professional experience.

A. I graduated from the University of Miami (Florida) with a Bachelor's degree in Mathematics in 1973. I subsequently earned a Master's degree in Mathematics from the University of Miami (Florida) in 1975 and a Doctorate in Environmental Science and Engineering from the University of California at Los Angeles (UCLA) in 1979.

While completing my degree program at UCLA, I was also employed full-time as a Research Associate at the Florida Solar Energy Center during 1977 - 1979. My responsibilities at the Florida Solar Energy Center included an evaluation of Florida consumers' experiences with solar water heaters and an analysis of potential renewable resources including photovoltaics, biomass, and wind power applicable in the Southeastern United States.

In 1979 I joined FPL. From 1979 until 1991, I worked in various departments including Marketing, Energy Management Research, and Load Management, where my responsibilities concerned the development, monitoring, and cost-effectiveness of demand side management (DSM) programs. In 1991, I joined my current department, then named the System Planning Department, as a Supervisor whose responsibilities included the cost-effectiveness analyses of a variety of individual supply and DSM options. In 1993, I assumed my present position.

Q. Are you sponsoring any exhibits in this case?

A. Yes. I am sponsoring the following Exhibits SRS-1 through SRS-12, which are attached to my direct testimony:

Exhibit SRS-1	Projection of FPL's 2007 - 2020 Capacity Needs
Exhibit SRS-2	Projected Incremental FPL DSM: 2006 – 2020
Exhibit SRS-3	Projection of FPL's 2007 – 2020 Capacity Needs: with Proposed Nuclear Capacity Uprates
Exhibit SRS-4	The Two Resource Plans Utilized in the Analyses

Exhibit SRS-5	Assumptions Used in the Analyses
Exhibit SRS-6	Economic Analysis Results for One Fuel and Environmental Compliance Cost Scenario
Exhibit SRS-7	Economic Analysis Results: Total Costs and Total Cost Differentials for All Fuel and Environmental Compliance Cost Scenarios
Exhibit SRS-8	Economic Analysis Results: Matrix of Total Cost Differentials for All Fuel and Environmental Compliance Cost Scenarios
Exhibit SRS-9	Economic Analysis Results: Projection of Nuclear Uprates Non-Fuel Costs for the First 12 Months of Operation
Exhibit SRS-10	Economic Analysis Results: Projection of Approximate Bill Impacts With Nuclear Uprates: 2009 - 2013
Exhibit SRS-11	Non-Economic Analysis Results: FPL System Fuel Mix Projections by Plan
Exhibit SRS-12	Non-Economic Analysis Results: Cumulative FPL System CO2 Emission Reductions from Nuclear Uprates

Q. What is the scope of your testimony?

A. My testimony addresses ten main points:

(1) I briefly discuss FPL's integrated resource planning (IRP) process and describe how the application of the IRP process in 2006/2007 focused in large part on maintaining/enhancing fuel diversity in FPL's system.

(2) I identify FPL's additional resource needs for 2007 - 2020, with particular emphasis on 2012 and 2013, and explain how these needs were determined.

(3) I discuss why DSM cannot eliminate these resource needs.

(4) I present an overview of the analytical approach used to evaluate the nuclear capacity uprates for FPL's four existing nuclear generating units - Turkey Point Nuclear Units 3 & 4 and St. Lucie Nuclear Units 1 & 2 - versus the most likely non-nuclear competing technology available in that time frame, natural gas-fired combined cycle (CC) capacity, from both an economic and a non-economic perspective.

(5) I discuss two resource plans: one plan assuming the capacity uprates are performed in the 2011 - 2012 time period and a second plan assuming that the capacity uprates are not performed.

(6) I describe FPL's use of various fuel cost forecasts and environmental compliance cost forecasts that were combined into 9 fuel cost and environmental compliance cost scenarios which were used in the analyses of the two resource plans.

(7) I present the results of FPL's economic analyses of the two resource plans, which include projections of revenue requirements for the projected operating lives of the nuclear units for each scenario, non-fuel costs for the

first 12 months of operation of the uprated units, and approximate customer bill impacts.

(8) I present the results of the non-economic analyses of the two resource plans which include projections of system fuel mix by fuel type and system carbon dioxide (CO2) emissions.

(9) I discuss the adverse consequences in regard to economics, system fuel diversity, and CO2 emissions that would occur if a Need Determination for the nuclear capacity uprates is not approved.

(10) I present the conclusions I draw from the above referenced analyses.

Q. What is your primary conclusion?

A. Based on the analyses that have been performed, adding the capacity uprates for FPL's four existing nuclear units is a better, more cost-effective choice than not adding the capacity uprates for addressing FPL's future capacity needs and for both maintaining/enhancing fuel diversity and lowering FPL's CO2 system emissions.

Q. Please summarize your testimony.

A. FPL's 2006/2007 resource planning work determined that FPL has future resource needs for 2012 of 490 MW of incremental capacity (power plant construction and/or new purchases) or 408 MW at the generator of additional cost-effective DSM. The resource needs for 2012 and 2013 combined are 907 MW of incremental capacity or 756 MW of additional cost-effective DSM. All DSM that has been identified to be cost-effective through 2013 has already been reflected in FPL's 2006/2007 resource planning work.

Consequently, FPL could not meet its resource needs through 2013 with DSM. Therefore, in order to meet FPL's Summer reserve margin criterion of 20% through 2013, FPL needs new capacity (power plant construction and/or purchases).

FPL's resource planning work also projects a cumulative capacity need of 6,570 MW through 2020. This large capacity need provides significant opportunities for a wide variety of options - new fossil units, renewable energy options, DSM and other energy efficiency options (such as building standards and appliance standards), and new nuclear units – to play a role in FPL's resource plans.

FPL also determined that a key objective during this resource planning cycle was to select capacity options that would maintain/enhance FPL's system fuel diversity. The nuclear capacity uprates offer the unique opportunity to add significant increases in nuclear capacity and energy starting in 2011, a number of years before additional capacity and energy from new nuclear units would be possible. Other unique aspects of the nuclear uprates option are that it is an option that can only be supplied by one party, an electric utility (such as FPL) with existing nuclear units for which uprates are possible, and once fully implemented, is unlikely to be replicated.

FPL developed a Plan with Nuclear Uprates that included these relatively near-term nuclear capacity and energy additions. An alternate Plan without Nuclear Uprates was developed in order to determine the economic and non-economic impacts of adding the nuclear capacity uprates. FPL's analyses compared these two resource plans under 9 scenarios of forecasted fuel costs and environmental compliance costs.

The economic analyses show that the nuclear capacity uprates are the lowest cost alternative for FPL and its customers in 8 of 9 scenarios with an economic advantage for those 8 scenarios that ranged from ~~$122~~ 222 million in cumulative present value of revenue requirements in 2007$ (CPVRR) to ~~$863~~ 963 million CPVRR. The only scenario in which the nuclear uprates do not have an economic advantage is the lone scenario that features both a low gas cost forecast and a low environmental compliance cost forecast. However, in that scenario, the total CPVRR cost for the Plan with Nuclear Uprates is at least $33 billion less expensive than the costs for either plan in any of the other 8 scenarios. Consequently, FPL's customers would still benefit in this scenario from the large amounts of gas on FPL's system and the forecasted low gas costs.

Non-fuel costs for the first 12 months of operation of each of the uprated nuclear units range from approximately ~~$59.8~~ 57.6 million to ~~$76.4~~ 73.3 million. A

customer bill impact of approximately ~~$0.21~~ 0.47 to $1.79 per 1,000 kwh is projected for the 2009 – 2013 time frame.

The non-economic analyses show that the Plan with Nuclear Uprates has advantages in regard to both system fuel diversity and lowering system CO2 emissions compared to the Plan without Nuclear Uprates. The Plan with Nuclear Uprates is projected to increase FPL's reliance upon nuclear energy by 2%, and to lower FPL's dependence upon natural gas by the same percentage, in the system fuel mix by 2013. This increase in the annual amount of nuclear energy produced from the uprates is equivalent in 2013 to the annual total electrical usage of approximately 213,000 residential customers. The Plan with Nuclear Uprates is also projected to achieve a cumulative reduction in system CO2 emissions of more than 27 million tons through 2043, the year in which the current operating licenses for the four nuclear units are set to end.

In summary, the nuclear uprates represent a unique resource addition opportunity from which FPL's customers will benefit from the perspectives of economics, system fuel diversity, and CO2 emissions. The uprates will immediately result in fuel cost savings, greater fuel diversity, and reduced CO2 emissions. The additional capacity supplied by the uprates could also contribute to deferral of new capacity additions in the 2014 – 2017 time period.

I. FPL's Integrated Resource Planning Process

Q. What are the objectives of FPL's integrated resource planning process?

A. The fundamental approach used in FPL's IRP process was developed in the early 1990s and has been used and refined since that time to accomplish three primary objectives: 1) determine the timing of when new resources are needed to maintain the reliability of the FPL system; 2) determine the magnitude (MW) of the needed resources; and 3) determine the type of resources that should be added. The analysis required to accomplish the first two objectives – determining the timing and magnitude of needed resources – is often referred to as the reliability assessment portion of FPL's IRP process and these analyses are relatively straightforward.

The analyses required to accomplish the third objective – determining the type of resources that should be added – is more complex and involves the consideration of both economic and what I'll refer to as non-economic perspectives. From an economic perspective, the type of resources that should be added is primarily based on a determination of the resources that result in the lowest system average electric rates for FPL's customers. It should be noted that when only power plants or power purchases are the resources in question, the determination can be made on the basis of lowest total CPVRR costs. The lowest total CPVRR cost perspective in these cases is the same as the lowest average electric rate perspective, because the number of kilowatt-

hours over which the costs are distributed does not change, as would be the case when DSM resources are being examined.

However, the decision of what type of resources should be added is also influenced by considerations such as whether a resource can be brought into service on FPL's system in time to meet a projected resource need and whether a given resource or resource plan is best suited to address system concerns that may have been identified in the resource planning process. While these system concerns usually have an economic component or impact, they are often discussed in quantitative, but non-economic, terms such as percentages, etc. rather than in terms of dollars.

Q. What are these system concerns and how are they addressed in FPL's IRP process?

A. One of the system concerns is maintaining a regional balance between load and generating capacity, particularly in Southeastern Florida. This concern has been satisfactorily addressed for the near-term with the addition of Turkey Point 5, West County Energy Center (WCEC) 1, and WCEC 2 generating units, all in Southeastern Florida.

Another system concern is that of maintaining/enhancing system fuel diversity. FPL's IRP work in 2006/2007 has directly addressed this concern. Accordingly, in addition to the proposal in this filing to implement the capacity uprates for FPL's four existing nuclear generating units, FPL expects

to seek approval for the addition of two new nuclear units to address FPL's capacity needs in 2018 and 2020, respectively. Maintaining, and enhancing if possible, system fuel diversity will continue to be an issue that FPL's resource planning work addresses in coming years.

A third system concern, that of moving in the direction of lowering utility system CO2 emissions over the long-term, has been prompted by growing interest in reducing greenhouse gas emissions.

System concerns such as these are generally addressed in the IRP process in regard to meeting the third objective described above - determining the type of resources that should be added. The selection of resource options and resource plans for analyses is done with these system concerns in mind. Then, in conducting the analyses needed to determine which resource options and resource plans are best for FPL's system, both economic and non-economic analyses are conducted with an eye to whether the system concern is positively or negatively impacted by a given resource option or resource plan.

Q. Did FPL utilize its IRP process in the analyses that supports its request in this case for a determination of need for capacity uprates at its four existing nuclear generating units?

A. Yes. FPL utilized its IRP process first to determine the timing and magnitude of resource needs over a multi-year period. It was determined that FPL's first resource need was in 2012 and that this resource need increased every year

thereafter. Second, FPL identified resource options and resource plans that could meet these capacity needs. FPL then determined through economic analyses what the CPVRR costs were for these competing resource plans.

In addition, the impacts on FPL's system in regard to maintaining/enhancing system fuel diversity and of lowering system CO2 emissions were determined for each of these resource plans.

Q. In its analyses, what in-service dates were assumed for the capacity uprates at FPL's four nuclear units?

A. For purposes of its analyses, FPL assumed the targeted in-service dates for the nuclear uprates: December 2011 for St. Lucie 1, May 2012 for Turkey Point 3, June 2012 for St. Lucie 2, and December 2012 for Turkey Point 4. However, as noted by FPL witness Hale, those dates could slip due to potential delays in the NRC or other approval processes, and material and equipment deliveries from third party vendors.

II. FPL's Future Resource Needs

Q. How did FPL determine it needed additional resources and what are the magnitudes of the needed resources?

A. FPL uses two analytical approaches in its reliability assessment to determine the timing and magnitude of its future resource needs in order to continue to provide reliable electric service to its customers. The first approach is to make

projections of reserve margins both for Summer and Winter peak hours for future years. A minimum reserve margin criterion of 20% is used to judge the projected reserve margins. The 20% reserve margin criterion is based on the reliability planning standard FPL currently believes is necessary to ensure reliable service, and which FPL committed to maintain and the Commission approved in Order No. PSC-99-2507-S-EU.

The second approach is a Loss-of-Load-Probability (LOLP) evaluation. Simply stated, LOLP is an index of how well a generating system may be able to meet its demand (i.e., a measure of how often load may exceed available resources). In contrast to the reserve margin approach, the LOLP approach looks at the daily peak demands for each year, while taking into consideration the probability of individual generators being out of service due to scheduled maintenance or forced outages. LOLP is typically expressed in units of "numbers of times per year" that the system demand could not be served. FPL's LOLP criterion is a maximum of 0.1 days per year. This LOLP criterion is generally accepted throughout the electric utility industry.

For a number of years, FPL's projected need for additional resources has been driven by the Summer reserve margin criterion. This again was the case in FPL's 2006/2007 reliability assessment work that was the basis for FPL's projected resource needs. Significant levels of additional resources (MW) are

needed for each year beginning in 2012 to meet the Summer reserve margin criterion of 20%.

The additional incremental MW needed by the Summer of 2012 is projected to be 490 MW if the resource is to be provided by a supply side option (i.e., power plant construction or purchase) or, due to the 20% reserve margin criterion, (490 MW/1.20 =) 408 MW if provided by a DSM-based reduction to the forecasted peak load.

The similar incremental need values for the Summers of 2013 - 2020, respectively, are an additional 417 MW (supply) or 348 MW (DSM) for 2013, an additional 450 MW (supply) or 375 MW (DSM) for 2014, an additional 639 MW (supply) or 533 MW (DSM) for 2015, an additional 1,933 MW (supply) or 1,611 MW (DSM) for 2016, an additional 659 MW (supply) or 549 MW (DSM) for 2017, an additional 645 MW (supply) or 538 MW (DSM) for 2018, an additional 641 MW (supply) or 534 MW (DSM) for 2019, and an additional 696 MW (supply) or 580 MW (DSM) for 2020. Furthermore, the trend of annual increased resource needs of at least 600 MW (supply) or 500 MW (DSM) continues after 2020.

These incremental annual resource need values add to a cumulative need value for 2012 - 2020 of approximately 6,570 MW if the resource need is to be met by supply options. The corresponding cumulative resource need for

this period is approximately 5,475 MW if the resource need is to be met by DSM. The projections of resource needs to meet the Summer reserve margin criterion for 2012 - 2020 if the resource needs are to be met by supply options are shown in Exhibit SRS-1. This document also shows that, if these levels of supply additions are added to meet the Summer needs, these additions will also easily satisfy the smaller resource needs to meet the Winter reserve margin criterion. This projection of capacity needs was used in the development of the two resource plans analyzed for this filing.

These projections rely upon FPL's IRP 2006 load forecast that was developed in September 2006 and used in FPL's recent Need filing for advanced technology coal units. This same load forecast was used in the economic and non-economic analyses discussed in the remainder of my testimony. Other assumptions used in this capacity need projection are discussed later in my testimony.

Q. Why is it important to project capacity needs through 2020 in this filing which addresses nuclear uprate capacity additions in 2011 and 2012?

A. The projection of capacity needs through 2020 is used in this filing to help develop the resource plans that are compared in the economic and non-economic analyses.

Q. Do these resource need projections take into account the proposed capacity uprates to FPL's existing four nuclear units?

A. No. The projections presented in Exhibit SRS-1 do not include the impact of any new FPL generating units or additional generating capacity from existing FPL generating units after the WCEC 1 and 2 units are added in 2009 and 2010, respectively. Therefore, the approximate 414 MW of proposed capacity uprates to FPL's four existing nuclear units in the 2011 and 2012 time period are not accounted for in these capacity need projections.

If the capacity from the uprates had been included in this projection, FPL's projected resource needs would have been 310 MW lower in the Summer of 2012 and 414 MW lower in the Summer of 2013 and beyond. (As previously discussed, the first three uprates are assumed to come in-service in December 2011, May 2012, and June 2012, respectively. Therefore, the 310 MW of capacity from these three units is accounted for in Summer reserve margin calculations beginning with the Summer of 2012. The fourth uprate is assumed to come in-service in December 2012. Therefore, its 104 MW of capacity is accounted for in Summer reserve margin calculations beginning with the Summer of 2013.)

Q. Do these resource need projections take into account any projections of purchased power beyond what is currently under contract?

A. Yes. For purposes of the analyses conducted for this filing, FPL has included the capacity and energy contributions from 6 renewable energy purchases not

currently under contract for the 2009 – on time period. Three of these assumed purchases are extensions of current purchases from municipal waste-to-energy facilities. The current contracts for these three purchases are scheduled to end in the time period from August 2009 to December 2010. The current total capacity under contract from these three purchases is 143 MW. However, new contractual arrangements have not yet been developed.

In addition, FPL has received three firm capacity proposals in response to its recent Renewable Request for Proposals (RFP). These three proposals, one from a waste-to-energy facility and two from biomass facilities, would provide a total of 144 MW of capacity starting between March 2011 and January 2012 with proposed end dates ranging from 2021 to 2036. At the time of this filing, FPL is analyzing these three firm capacity proposals.

Although no contracts have been developed in regard to any of these 6 renewable capacity options, for purposes of the analyses conducted for this filing, FPL is assuming that all 287 MW of firm capacity would be in place to serve FPL's customers. The 143 MW from the three municipal waste-to-energy facilities currently under contract is assumed to continue through 2026 when other contracts for smaller capacity amounts from these same facilities are scheduled to end. The 144 MW from the three renewable RFP proposals are assumed to be in place through their proposed end dates.

Arguably, assuming that every MW from these renewable options will be available and realized for the benefit of FPL's customers might be considered overly, if not unduly, optimistic. However, at the very least, it serves to provide a conservative projection of FPL's future resource needs by lowering FPL's projected resource needs by 287 MW.

Q. Why is the 1,933 MW incremental capacity need for 2016 so much larger than for the other years in the 2012 – 2020 time period?

A. In addition to the forecasted peak load growth in 2016, two significant power purchases are projected to no longer be providing capacity and energy to FPL starting in 2016. One of these is a 931 MW power purchase agreement with the Southern Company that expires at the end of 2015. The other is a 381 MW power purchase from the St. Johns River Power Park (SJRPP). Due to Internal Revenue Service regulations, FPL will no longer be able to receive capacity and energy from that agreement once a certain amount of energy has been received. FPL currently estimates that this point will be reached at the end of 2015. After accounting for the loss of these two capacity resources, the remaining capacity need solely attributed to FPL system growth is 621 MW (=1,933 – 931 – 381). This 621 MW capacity amount attributable solely to projected load growth is similar to the annual capacity need amounts described earlier for other years.

III. Demand Side Management

Q. Do these projections of FPL's resource needs include all of the cost-effective DSM currently identified by FPL?

A. Yes. These projections already incorporate all of the cost-effective DSM currently identified by FPL through the year 2014 plus a projection of continued DSM implementation for 2015 – 2020 at currently projected annual implementation rates. This amount of DSM includes not only FPL's current DSM Goals, but also a significant amount of additional DSM through 2014 that FPL has identified as cost-effective, and which the Florida Public Service Commission has approved, since the current DSM Goals were approved. Furthermore, these projections include an assumption that FPL will continue to implement additional, cost-effective DSM for each of the remaining years 2015 through 2020 at the projected implementation rates for the years immediately preceding 2015.

FPL now projects implementing approximately 1,899 MW at the generator of additional Summer DSM demand reduction capability from August 2006 through August 2020, of which 1,025 MW (= 2,516 MW in 2013 – 1,491 MW in 2006) at the generator will be implemented from August 2006 through August 2013, as presented in Exhibit SRS-2. This amount of additional DSM is incorporated into the projection of FPL's resource needs presented in Exhibit SRS-1 and discussed above.

The 1,025 MW of incremental DSM by August 2013 is equivalent, after accounting for reserve margin requirements, to 1,200 MW of additional capacity need by 2013 that would otherwise exist without FPL's DSM plans. This amount of additional DSM by 2013 is, therefore, also equivalent to a new 1,219 MW 3x1 G CC unit identical in size to the CC units being built at FPL's WCEC site with which that additional 2013 capacity need could have been met. The continued implementation of significant amounts of cost-effective DSM such as the 1,025 MW of additional DSM by 2013 is consistent with FPL's position as an industry leader in DSM.

Q. Could FPL meet all of its resource needs through 2013 with DSM?

A. No. As discussed above, FPL's projected resource needs presented in Exhibit SRS-1 already account for all of the reasonably achievable, cost-effective levels of DSM identified by FPL through 2013 as is presented in Exhibit SRS-2. Consequently, FPL cannot meet its incremental resource needs through 2013 with additional, cost-effective DSM. These resource needs will need to be met by capacity (construction and/or purchase) additions; i.e., the system resource needs presented in this testimony are actually capacity needs and will be referred to as such in the remainder of my testimony.

IV. Overview of the Approach Used to Analyze the Nuclear Capacity Uprates

Q. Please provide an overview of the analytical approach FPL used to evaluate the impacts of uprating the capacity at FPL's four existing nuclear generating units.

A. The analytical approach FPL utilized can be summarized as follows. First, FPL developed one resource plan that includes the capacity uprates at FPL's four existing nuclear units. This resource plan is referred to in this filing as the Plan with Nuclear Uprates. FPL next developed a second or alternate resource plan that does not include these capacity uprates, referred to in this filing as the Plan without Nuclear Uprates.

These resource plans assumed specific units for the 2011 – 2017 time period. Both plans also assumed the addition of two proposed new nuclear units at FPL's existing Turkey Point site, Turkey Point 6 in 2018 and Turkey Point 7 in 2020; and both plans utilized generic unsited "filler" units for the 2021 – on time period. These resource plans are discussed in more detail later in my testimony. Second, economic and non-economic analyses were then carried out to compare the two resource plans.

The economic analyses primarily consisted of a comparison of the CPVRR costs in 2007$ for the two plans for 2007 – 2043 for various scenarios of fuel and environmental compliance costs. This analysis allows the total system costs (capital, fuel, O&M, etc.) with the nuclear capacity uprates to be compared to total system costs without the uprates for all years through the

year in which the last operating license for FPL's four existing nuclear units ends (2043). In addition, projections of a portion of these total system costs, specifically the non-fuel costs, for the first 12 months of operation for each uprated nuclear unit, were made. An approximate customer bill impact for the 2009 – 2013 time period was also calculated.

The non-economic analysis comprised two projections. First, projections were made of FPL's system fuel mix for the two resource plans for the fuel and environmental compliance cost scenarios. This analysis allows the fuel diversity impacts of the addition of the nuclear capacity uprates to be determined. In addition, projections of FPL's system CO2 emissions were made for the two plans, thus allowing a calculation of the CO2 emission reduction impact from the nuclear uprates to be made.

Q. You mentioned above that "resource plans" were used in the analyses. Why is it appropriate to perform the economic and non-economic analyses based on multi-year resource plans?

A. It is not only appropriate to do this, but also necessary if one is to fully capture and fairly compare all of the economic and non-economic impacts of different capacity options that could be added to a utility system.

For example, assume we are comparing Option A and Option B. Option A offers 500 MW of capacity and has a heat rate of 7,000 Btu/kwh while Option B has a 9,000 Btu/kwh heat rate, but offers 600 MW of capacity. Evaluating

these options from a resource plan perspective allows one to capture the economic impacts of both the heat rate and capacity differences. The lower heat rate of Option A will allow it to be dispatched more than Option B, thus reducing the run time of FPL's existing units more than Option B will. This results in greater production cost savings for Option A. However, Option B's greater capacity means that it is better able to defer the need for future capacity additions. Therefore, Option B will get greater capacity avoidance benefits.

Only by taking a multi-year resource plan approach to the analysis can factors such as these be captured and effectively compared.

Q. Why are "filler" units needed in a resource plan analysis?

A. The two resource plans that FPL developed for use in the analyses each contained various unit additions to address FPL's capacity needs for the 2011 - 2017 time period as will be discussed later in my testimony. The generic "filler" units are needed in a multi-year resource plan analysis as a proxy resource added to meet FPL's capacity needs in later years. In these analyses, filler units were used for 2021 – on (i.e., after assumed 2018 and 2020 new nuclear units have been added in both of the two resource plans). In this way the two resource plans being compared meet FPL's reliability criteria for each year in the analysis period, ensuring both that the resource plans are comparable in regard to meeting the 20% reserve margin criterion and that the results of the evaluation of those plans are meaningful.

Q. How were the economic analyses performed?

A. The economic analyses were carried out using Resource Assessment & Planning's "integrated model." This model primarily consists of a Fixed Cost Spreadsheet and the P-MArea production costing model from P-Plus. The Fixed Cost Spreadsheet model captures all of the fixed costs (capital, fixed O&M, capital replacement, capacity payments for purchases, firm gas transportation, etc.) associated with the two resource plans. The P-MArea model captures variable costs (such as fuel, variable O&M, and environmental compliance costs) in its production costing calculations, projects the annual emission levels associated with the resource plans, and incorporates the effects of system transmission transfer limits on the dispatch of generating units. This integrated model approach was used in FPL's recent advanced technology coal unit filing.

An additional spreadsheet was also used in analyzing the resource plans. This spreadsheet was used to download the annual emission levels projected in P-MArea and then to calculate the net annual costs for those emissions after allowances, if applicable, are accounted for.

Q. What were the bases of comparison for the economic and non-economic analyses of the two resource plans?

A. In regard to the economic analyses, the basis of comparison was CPVRR costs for the two resource plans for the various fuel and environmental compliance cost scenarios.

In regard to the non-economic analyses, there are two bases of comparison. The first basis of comparison is a projection of annual system energy by fuel type, or system fuel mix, for the two resource plans using the same fuel cost and environmental compliance costs scenarios. The system fuel mix projections are for the 2011 through 2013 time frame. This three-year time frame was chosen because it addresses the time period starting when the first nuclear capacity uprate is assumed to come in-service (2011) through the first year that all of the nuclear capacity uprates are in-service for a full year (2013).

The second basis of comparison is a projection of cumulative CO2 emission reductions for the FPL system due to the nuclear uprates. The time frame for this projection is from 2013 through 2043. This time frame addresses the first year in which all of the nuclear capacity uprates are in-service for a full year (2013) through the year in which the last of the current operating licenses for FPL's existing nuclear units ends (2043).

Q. Why did FPL utilize more than one fuel cost forecast and more than one environmental compliance cost forecast in its analyses?

A. In order to address the potential impacts of uncertainty in both future fuel costs and environmental compliance costs on generating unit options – for example, nuclear and CC units – that use different types of fuel, namely uranium and natural gas, and which have different emission profiles, three different fuel cost forecasts and four different environmental compliance cost

forecasts were used in the analyses. These three fuel cost forecasts and four environmental compliance cost forecasts could be combined into 12 potential scenarios of forecasted fuel costs and environmental compliance costs. After considering these 12 possible scenarios, it was determined that three of the scenarios, those with a low gas cost forecast and a medium-to-high CO2 environmental compliance cost forecast, were very unlikely to occur. Consequently, these three scenarios were dropped from further consideration and FPL utilized 9 scenarios of fuel cost forecasts and environmental compliance cost forecasts in its analyses.

V. The Two Resource Plans Utilized in the Analyses

Q. Please discuss the development of the two resource plans used in the analyses.

A. In order to fully evaluate the system impacts of the nuclear capacity uprates, FPL first needed to develop a long-term resource plan that included the capacity uprates. This resource plan is labeled as the Plan with Nuclear Uprates. In addition, FPL needed to develop an alternate resource plan not including the nuclear capacity uprates that could be used in comparative analyses with the Plan with Nuclear Uprates. This alternate plan is labeled as the Plan without Nuclear Uprates.

In developing these resource plans, FPL had several criteria. First, each resource plan chosen must meet FPL's system reliability criteria for all years, especially the reliability criterion that currently drives FPL's resource needs, the 20% Summer reserve margin criterion that FPL currently believes is necessary to provide reliable service. This ensures that the resource plans will be both meaningful and comparable in regard to system reliability. Second, the cost and performance assumptions (heat rate, availability, etc.) for the generating units that are included in each resource plan should be current assumptions of comparable confidence levels to the extent possible. Third, the resource plans should focus as much as possible on the assumed in-service or decision years in question, 2011 and 2012, and should seek to minimize as much as possible influencing the cost and other system impact differences between resource plans that could be caused by the addition of units and/or purchases in other years.

In regard to meeting the first criterion listed above, the 20% reserve margin criterion, Exhibit SRS-3 was developed to present a revised projection of FPL's capacity needs assuming that the nuclear capacity uprates are added in 2011 and 2012. By comparing this document with Exhibit SRS-1, it is clear that the capacity needs are lower by 310 MW for 2012 and by 414 MW for 2013 - on.

Exhibits SRS-1 and SRS- 3 were then utilized to develop the two resource plans. These two plans are presented in Exhibit SRS-4. The two resource plans meet all of the criteria discussed above.

Q. Is the Plan with Nuclear Uprates a dynamic long-term resource plan?

A. Yes. By definition, any long-term resource plan, including both the Plan with Nuclear Uprates and the Plan without Nuclear Uprates, is a dynamic plan that is subject to change as conditions change. Consequently, this plan does not necessarily identify FPL's definitive long-term resource additions.

As demonstrated throughout this filing, FPL believes that the uprates included in the Plan with Nuclear Uprates represent the best choice for meeting FPL's future capacity needs and for maintaining/enhancing fuel diversity in FPL's system and for lowering FPL system CO2 emissions.

The other capacity additions shown in the Plan with Nuclear Uprates (and all capacity additions shown in the Plan without Nuclear Uprates) in the 2011 – 2017 time period are reasonable assumptions for meeting system capacity need requirements at the time of this filing. All other capacity additions in the Plan with Nuclear Uprates, and all capacity additions in the Plan without Nuclear Uprates, for the 2011 – 2017 time period are assumed to be new CC unit additions.

To-date, none of the new advanced technology coal generating units for which recent approval has been sought in Florida has received both Need and permitting approval. Therefore, it appears possible that any new generating unit additions in the relative near-term will be gas-fired. Consequently, the new units included, for analysis purposes, in these resource plans in the 2011 – 2017 time period are CC units similar to the 3x1 G CC units being built at FPL's WCEC site or 2x1 G CC units. However, because FPL is not at this time making definitive selections for 2011, or for the years after 2011, these CC additions included in the Plan with Nuclear Uprates would be re-evaluated in the future using updated information when it is necessary to make those resource decisions. FPL will evaluate a variety of resource options including gas-fired and coal-fired generating units, power purchases, renewable energy options, and additional DSM prior to making its eventual decision on how best to meet its resource needs for the 2011 – 2017 time period and for the 2021 – on time period. The new nuclear units included in this plan in 2018 and 2020 are units that FPL expects to propose in a separate Need filing.

In addition, as previously discussed, for purposes of these analyses FPL has included 6 renewable energy purchases totaling 287 MW. At the time of this filing no contracts regarding any of these 6 capacity options have been entered into.

Therefore, although a number of the capacity additions assumed for the Plan with Nuclear Uprates may ultimately change in the future due to re-evaluation and/or evolving factors, these capacity additions are reasonable and representative additions for all years for analysis purposes. Regardless of whether these other capacity additions may change, FPL believes such changes would be applicable to both resource plans so that the centerpiece of the Plan with Nuclear Uprates, the nuclear uprates themselves, will remain the best option to add. The uprates will provide capacity to meet FPL's future resource needs and will maintain/enhance fuel diversity and lower system CO2 emissions.

Q. In developing the resource plans, what assumptions were made in regard to the near-term, 2011 - 2017, capacity additions?

A. All capacity additions in both plans were assumed to be new unit additions. In developing the resource plans presented in Exhibit SRS-4, several assumptions were made regarding the new unit additions for 2011 - 2017 time period for both resource plans.

First, it was assumed for analytical purposes that all new unit additions in the resource plans would have a June 1 in-service date for the respective year in which the capacity addition is needed to meet the reserve margin requirement. Second, sites for the assumed CC units in the 2011 – 2017 time period are generally not known (in large part because no decision to build these new CC units has been made as discussed above). However, in order to develop

costing for these assumed CC units, costs and performance characteristics for a greenfield CC of similar design and capacity as the two 3x1 G CC units being constructed at FPL's WCEC site were used.

Third, in regard to the size of the CC units included in the two resource plans in the 2011 – 2016 time period for the Plan with Nuclear Uprates, and for 2011 – 2017 for the Plan without Nuclear Uprates, the same size (1,219 Summer MW representing a 3x1 G CC unit) as the WCEC units was assumed. For 2017 for the Plan with Nuclear Uprates, a 2x1 G CC unit with a capacity of 812 MW was assumed.

Exhibit SRS-5 provides a listing of assumptions used in creating, and analyzing, the two resource plans, including the cost and performance assumptions for the new CC units and the financial/economic assumptions.

Q. Please discuss the 3x1 CC unit in 2011 assumed for both resource plans.

A. Because FPL is constructing 3x1 CC units with in-service dates of 2009 and 2010 at its WCEC site, it is anticipated that significant construction cost savings are possible if a third unit of identical design could be built for 2011 at a location near the WCEC site because key personnel in regard to the engineering and construction of the units could move from the WCEC 1 & 2 work directly to the construction of the 2011 unit. Second, FPL's preliminary analyses show that system fuel savings from an earlier (2011 instead of 2012)

3x1 CC unit would be beneficial to FPL's customers even without these potential construction cost savings if an earlier unit could be built.

Although FPL has made no firm decisions at the time of this filing to proceed with a 2011 CC, for analysis purposes in this filing it was decided to assume that such a unit would be included in both resource plans.

Q. How does the assumption of a 2011 CC unit impact the economic and non-economic analyses of the two resource plans?

A. The assumption of a 2011 CC unit in both resource plans, compared to a 2012 date for the addition of this same unit, affects the two plans only in the years 2011 and 2012 (assuming a June in-service date in either year). It is not possible to provide an accurate projection of the full economic impact because a site would first have to be chosen for the 2011 or 2012 unit, with construction cost estimates then developed for that site. In regard to system fuel savings, the economic impact is to lower the system costs in 2011 and 2012 for both resource plans due to the earlier introduction of the fuel-efficient unit. However, these fuel savings would likely be greater for the Plan with Nuclear Uprates because the projected outages required for FPL's existing nuclear units to prepare for the uprates will be longer than the outages that would occur routinely without the uprates (as is the case in the Plan without Nuclear Uprates.) Therefore, the earlier introduction of the fuel-efficient CC unit in 2011 would provide more fuel savings for the Plan with

Nuclear Uprates because of the longer nuclear outages required in that resource plan.

In regard to the non-economic analyses, the primary impact would be to lower system CO2 emissions earlier than would be the case if the 2011 unit had been brought into service a year later.

Q. Assuming that a CC unit was advanced to 2011 for economic reasons as previously discussed, the CC unit's capacity would fully address FPL's 2012 capacity need. In this case would the capacity from the nuclear uprates still contribute to meeting FPL's future capacity needs?

A. Yes. As shown in Exhibit SRS-4, without the uprates FPL would need to add additional capacity in 2014. This is shown in the Plan without Nuclear Uprates by the introduction of another 3x1 CC unit in 2014. However, the 414 MW of new capacity provided by the nuclear uprates are sufficient to defer this new 2014 unit to 2015, as shown in the Plan with Nuclear Uprates. The 414 MW of capacity from the uprates are also expected to result in additional deferral of new units and/or a reduction in the size of the new units that might be built as seen by comparing the two resource plans for the years 2016 and 2017 in this exhibit. Therefore, the nuclear uprates will definitely contribute to meeting FPL's future capacity needs even if a CC unit were advanced to 2011 for economic reasons.

Q. In developing the resource plans, what assumptions were made in regard to additions for the period 2018 - on?

A. Both plans assumed that new nuclear generating units at FPL's existing Turkey Point site are added, one unit in 2018 and one in 2020. The remainder of FPL's capacity needs for 2021-on are assumed to be met by the requisite number of unsited 2x1 F CC filler units to meet FPL's system reserve margin requirements. The total number of these filler units in both resource plans is identical as shown in Exhibit SRS-4. The decision to utilize 2x1 F CC units as the filler units for the 2021-on time period was made to minimize the potential impact that differences in unit types for filler units between the two resource plans in these latter years might have on the analysis results. And, as previously discussed for the capacity options included in the resource plans for the 2011 – 2017 time period, these 2x1 F CC filler units added in the 2021 – on time period do not represent FPL's definitive resource plan for those years. They are utilized for analysis purposes solely to better focus the analysis on the resource decision years of 2011 and 2012.

Q. In considering the resource options included in these two resource plans, are there unique aspects to the nuclear uprates option?

A. Yes. The nuclear uprates option is unique in several respects. First, it is a limited resource in the sense that only an electric utility with existing nuclear capacity can offer new nuclear capacity through uprates. Second, because it is highly unlikely that one electric utility would offer additional nuclear capacity from an existing nuclear unit to another electric utility, nuclear uprate capacity can only be delivered by the electric utility with the nuclear uprate potential.

Third, nuclear uprates offer the potential for providing new nuclear capacity years in advance of when new nuclear units can be built.

Thus there are significant differences between the nuclear uprates option and all other resource options – new fossil units, renewable energy options, DSM and other energy efficiency options (such as building and appliance standards), and new nuclear units – that are included directly and/or indirectly in these two resource plans. All of these other options will have multiple opportunities to address the 6,570 MW of capacity need projected on FPL's system through 2020 through the construction/implementation of additional "units" of each of these options. In addition, with the likely exception of new nuclear units, it is likely that these options could be delivered or offered to FPL by more than one party.

By comparison, the nuclear uprates option can be delivered by only one party (FPL), can be delivered relatively quickly, and once fully implemented, will not be replicated. From those perspectives the nuclear uprates option is a unique resource option.

VI. Fuel Cost and Environmental Compliance Cost Forecasts and Scenarios Used in the Analyses

Q. Please discuss the use of different fuel cost forecasts in the analyses.

A. When comparing generating technologies that burn different fuels, i.e., nuclear units and natural gas units, it is appropriate that different fuel cost forecasts be utilized to analyze the relative economics between the technologies. In this way the analyses can address the uncertainty that exists regarding future fuel costs, particularly in regard to the future cost differential between natural gas and nuclear fuel.

Although there are virtually an inexhaustible number of possible future fuel cost outcomes, a small number of forecasts that effectively reflect a reasonable range of future fuel costs are sufficient to conduct a meaningful economic analysis. Consequently, three different fossil fuel cost forecasts that reflect a reasonable range of future fossil fuel costs were developed and used in these analyses. These three fossil fuel cost forecasts are referred to as the High Gas Cost forecast (High Gas Cost), the Medium Gas Cost forecast (Medium Gas Cost), and the Low Gas Cost forecast (Low Gas Cost). As indicated by this naming convention, the High Gas Cost forecast projects high natural gas costs, the Medium Gas Cost forecast projects medium natural gas costs, and the Low Gas Cost forecast projects low natural gas costs. In addition, forecasted nuclear fuel costs were also developed and used in the analyses.

FPL witness Yupp addresses the fossil fuel cost forecasts in his testimony and FPL witness Villard addresses the forecasted nuclear fuel costs in his testimony.

Q. Please discuss the use of different environmental compliance cost forecasts in the analyses.

A. Just as there is uncertainty in regard to the future cost of fuels, there is uncertainty in regard to the future environmental regulations and the costs of complying with those regulations. When comparing generating technologies that burn different fuels and have different emission profiles, such as is the case when comparing nuclear and natural gas units, the future environmental regulations will determine how the differences in the emission profiles of the generating technologies will affect the relative cost of the technologies. Therefore, FPL found it appropriate to conduct its analyses using different environmental compliance cost forecasts to address the uncertainty that exists regarding future environmental regulations and the costs of complying with those regulations. These environmental compliance cost forecasts addressed four emissions: sulfur dioxide (SO2), nitrogen oxides (NOx), mercury (Hg), and CO2.

As is the case with future fuel costs, there are also a large number of possible future environmental cost outcomes. However, a small number of forecasts that effectively reflect a reasonable range of future environmental compliance costs are sufficient to conduct a meaningful economic analysis. Therefore,

four different environmental compliance cost forecasts that reflect a reasonable range of future environmental compliance costs were developed and used in these analyses. These four environmental compliance cost forecasts are referred to as Env I through Env IV. FPL witness Kosky addresses the environmental compliance cost forecasts in his testimony.

Q. How did FPL make use of the three fuel cost forecasts and four environmental compliance cost forecasts in its analyses?

A. As previously discussed, FPL initially combined the three fuel cost forecasts with the four environmental compliance cost forecasts to develop a total of 12 initial scenarios of forecasted fuel costs and environmental compliance costs. Then, after examining the different scenarios, FPL removed from further consideration three scenarios comprised of a low natural gas cost forecast and medium-to-high environmental compliance cost forecasts for CO2 based on FPL's belief that medium-to-high environmental compliance costs for CO2 will result in upward pressure on natural gas prices. In other words, an assumption of medium-to-high environmental compliance costs for CO2 is incompatible with an assumption of low natural gas prices. Each of the remaining 9 scenarios was then utilized separately in both the economic and non-economic analyses of the two resource plans.

Because the fuel cost forecasts are designated as High Gas Cost, Medium Gas Cost, and Low Gas Cost, and the environmental compliance cost forecasts are designated as Env I through Env IV, the 9 scenarios of fuel costs and

environmental compliance costs are designated as High Gas Cost Env I through High Gas Cost Env IV, Medium Gas Cost Env I through Medium Gas Cost Env IV, and Low Gas Cost Env I. (The three eliminated scenarios were initially labeled as Low Gas Cost Env II, Low Gas Cost Env III, and Low Gas Cost Env IV.)

VII. Results of the Economic Analyses

Q. You previously indicated that FPL's IRP process was used in these analyses. How does the economic analysis used to compare these two resource plans compare to the economic analyses used in previous FPL determination of need filings?

A. The economic analysis approach utilized for analyzing the nuclear capacity uprates on FPL's system primarily consisted of comparing the CPVRR costs for the Plan with Nuclear Uprates and the Plan without Nuclear Uprates for all years through the year in which the operating licenses for FPL's four existing nuclear units ends (2043). The analysis approach used in this step was virtually identical to the approach used in FPL's most recent Need filings (i.e., the filings for the Turkey Point 5, the West County Energy Center 1 and 2, and the advanced technology coal generating units).

However, there is one difference in the analytical approach as applied for the nuclear capacity uprates. The cost of transmission losses for the resource plans

is not included because there are no known sites for the CC units included in both resource plans. Consequently, it is not possible to calculate losses for the two plans.

Q. What costs are included in the economic analysis?

A. The economic analysis addresses total system costs for the FPL system including all fixed and variable costs, upstream gas costs, and cost of capital impacts for the two plans.

However, in the analyses of these two resource plans, upstream gas costs and cost of capital impacts (i.e., net equity adjustment) calculations were not included. The upstream gas cost adder is essentially used to account for any additional gas transportation infrastructure cost resulting from the combined effect of one or more gas-fired option that is offered to FPL from an outside party for use in an resource plan (such as when bids are received by FPL in response to a Request for Proposals). Because FPL was assumed to supply all of the gas-fired units in each resource plan and the amount of gas needed by, and timing of, those units was known in advance when creating the resource plans, all gas-related costs were accounted for in the unit cost information and no upstream cost adders were needed.

Likewise, the cost of capital impacts were already accounted for by assuming an incremental 55.8% equity / 44.2% debt investment for the new units

assumed in each resource plan. The new unit additions comprise all of the capacity added for both resource plans.

In order to show that the cost categories that were addressed in these economic analyses are similar to those addressed in FPL's recent Need filings (with the exception of the transmission loss costs as mentioned above), Exhibit SRS-6 presents the economic evaluation results for the two resource plans for one fuel cost and environmental compliance cost scenario, the High Gas Cost Env I scenario, using the same presentation format that FPL used in its most recent Need filings. As discussed above, because the costs for Upstream Gas Pipeline and Net Equity Adjustment are zero for both of the two resource plans, these cost categories are not shown.

Q. How were the environmental compliance costs captured in the economic analyses?

A. The environmental compliance costs were captured in the economic analyses through four steps. First, for each fuel cost and environmental compliance cost forecast scenario, the production costing analyses carried out with the P-MArea model include a projection of the cost of allowances for each applicable emission category. Using the emission rates for each generation unit in FPL's system, P-MArea incorporates the allowance costs for each emission into the dispatch cost for each generating unit and dispatches the generating units on an economic basis to minimize system production costs.

Second, once the production cost projection was completed, the costs of the allowances included in the production costs were subtracted from the production cost projection. Third, the projected annual system emission levels were extracted from the P-MArea results and compared to a projection of the allowance levels for each emission that are assumed to be granted to FPL. (For purposes of these analyses, FPL assumed that no CO2 allowances would be granted.) The annual differences between emissions and allowances for each emission type are then calculated.

Finally, for each year in which FPL's allowances are less than the projected amount of emissions for each emission type, the net deficit amount of allowances needed to cover emissions is multiplied by that year's projected allowance cost to derive a compliance cost for that year. Conversely, for each year in which FPL's allowances exceed the projected amount of emissions, the net excess amount of allowances is multiplied by that year's projected allowance cost to derive the value of the excess allowances that could be sold. This value is entered as a negative compliance cost for that year. If the amount of allowances exactly equals the projected emissions for a given year, there is no net deficit or excess allowances for the year and, therefore, a zero compliance cost is entered for that year. The compliance costs – positive, negative, or zero – for each year are then summed over the analysis period and the present value of that sum is calculated. This present value amount is then

added to P-MArea's fuel and variable O&M costs to derive the System Variable Costs for that scenario.

Q. What conclusions can be drawn from these results shown in Exhibit SRS-6?

A. It is important to remember that the results shown in Exhibit SRS-6 provide a comparison of the costs for the two resource plans under only one of the 9 fuel cost and environmental compliance cost scenarios, the High Gas Cost Env I scenario.

Exhibit SRS-6 shows that the Plan with Nuclear Uprates is approximately ~~$612~~ 712 million CPVRR less expensive than is the Plan without Nuclear Uprates for this scenario.

Although these results are valid for only one of the 9 fuel cost and environmental compliance cost scenarios, these values do indicate two cost results that will hold true for all of the analyses to follow involving the remaining 8 scenarios.

The first such result is that the Plan with Nuclear Uprates has higher fixed costs and lower variable costs than does the Plan without Nuclear Uprates. The higher fixed costs are expected due to the relatively higher capital costs associated with the nuclear uprates. FPL witness Hale's testimony discusses the capital costs associated with the nuclear capacity uprates. The lower

variable costs are also expected due to the fact that the additional 414 MW of low cost nuclear energy annually displaces a significant amount of higher priced fossil fuel-based energy and, due to the fact that nuclear energy generation results in no CO2 emissions, results in lower system environmental compliance costs.

The second such result is that the System Fixed Costs for a specific plan are established solely by the generation capacity additions in that resource plan and will not change as fuel costs and/or environmental compliance costs change. Therefore, the System Fixed Costs shown in Exhibit SRS-6 for the two resource plans will remain unchanged for all 9 fuel cost and environmental compliance cost scenarios while the System Variable Costs will change from one scenario to another.

Q. Please explain the nature of the Transmission System costs that are included in the resource plans.

A. Specific transmission capital costs associated with the nuclear capacity uprates are included in the Plan with Nuclear Uprates as indicated in FPL witness Hale's testimony. In regard to the CC units shown in the plans for 2011 – 2017, representative transmission interconnection costs are assumed, but no transmission integration capital costs were included in the analysis because no sites are known for the CC additions assumed in the resource plans. Similarly, for the filler units that appear in each of the plans for the 2021 – on time period, no transmission integration capital costs are assumed

for the same reason. Finally, as previously discussed, the cost of losses for the two resource plans are not included, again because sites for these assumed future CC unit additions are not known.

Q. What were the results of the economic analyses in which all 9 of the fuel cost and environmental compliance cost scenarios were included?

A. Exhibit SRS-7 presents the total costs for the two resource plans for all 9 of these scenarios. In addition, the total cost differences between the two plans are also shown. The total cost results shown on this document for the High Gas Cost Env I scenario for the resource plans are the same as the total cost results presented for the resource plans in Exhibit SRS-6.

The total cost results shown on Exhibit SRS-7 for the remaining 8 scenarios have not been previously presented. However, by examining Exhibits SRS-6 and SRS-7 and considering that the System Fixed Costs shown on Exhibit SRS-6 do not change as the scenarios change, it is clear that all of the cost differences shown on Exhibit SRS-7 are due to the System Variable Cost category on Exhibit SRS-6. In other words, all of the differences are from changes in the fuel costs and/or environmental compliance costs.

In regard to the column titled Total Cost Difference in Exhibit SRS-7, a negative value indicates that the costs for the Plan with Nuclear Uprates are lower than those of the Plan without Nuclear Uprates. A positive value would

indicate that the costs for the Plan with Nuclear Uprates are higher than those of the Plan without Nuclear Uprates.

Exhibit SRS-7 shows that the Plan with Nuclear Uprates has a lower CPVRR cost in 8 of the 9 scenarios of fuel cost forecasts and environmental compliance cost forecasts and that the economic advantage of the Plan with Nuclear Uprates in those 8 scenarios is significant. The Plan with Nuclear Uprates is projected to have higher CPVRR costs compared to the Plan without Nuclear Uprates only in the Low Gas Cost Env I scenario; i.e., only in the lone scenario with projected low natural gas costs and low environmental compliance costs. However, in that scenario, the total CPVRR cost for the Plan with Nuclear Uprates is at least $33 billion less expensive than the costs for either plan in any of the other 8 scenarios as is shown in the exhibit. Consequently, FPL's customers would still benefit in this scenario from the large amounts of gas on FPL's system and the forecasted low gas costs.

Exhibit SRS-7 provides a significant amount of cost and cost differential data for the two resource plans. In order to simplify this comparison of costs for the plans, the cost differentials for the plans that are shown in Exhibit SRS-7 are reorganized and presented again in matrix format in Exhibit SRS-8. The intent is to provide a somewhat more easily understood summary of the Total Cost Difference column results in Exhibit SRS-7, particularly as the results relate to the different fuel cost and environmental compliance cost forecasts.

Q. How would you summarize the information for each resource plan that is presented in Exhibit SRS-8?

A. First, it is again clear that the Plan with Nuclear Uprates is the lower cost plan in 8 of the 9 scenarios. In addition, this format shows that the CPVRR cost advantage of the Plan with Nuclear Uprates versus the Plan without Nuclear Uprates is greater on the left side of the matrix due to the higher natural gas cost forecasts on the left hand side. Also, the CPVRR cost advantage of the Plan with Nuclear Uprates versus the Plan without Nuclear Uprates is greater nearer the bottom of the matrix due to the higher environmental compliance costs in those matrix rows.

Q. What conclusions did FPL draw from the economic analysis results?

A. The nuclear capacity uprates are shown to be economical for FPL's system in 8 of the 9 scenarios. As presented in Exhibit SRS-8, the economic advantage of the uprates in those 8 scenarios ranges from ~~$122~~ 222 million CPVRR to $863 million CPVRR. In the lone scenario in which the Plan without Nuclear Uprates does not have the economic advantage, FPL's customers would still benefit from a total cost perspective compared to all other scenarios due to the low gas cost forecast that, in conjunction with the large amount of gas on FPL's system, drives this result.

Q. Do these economic analysis results capture all comparative aspects between the two resource plans for which costs could be assigned?

A. No. There are two comparative aspects of the resource plans that have not been addressed in the economic analyses. These aspects involve the cost of

losses and a periodic system concern in FPL's resource planning, a recurring imbalance between generation and demand in the Southeastern Florida region.

As previously discussed, the cost of losses was not included in the economic analyses due to lack of knowledge regarding where new CC units might be built in the 2011 – on time period. However, if the cost of losses were to be calculated, the fact that the Turkey Point site accounts for half of the uprated nuclear capacity would likely result in a advantage for the Plan with Nuclear Uprates in regard to the cost of losses due to Turkey Point's proximity to FPL's load center.

In addition, the fact that the Turkey Point site is located in the Southeastern Florida region means that its half of the total nuclear uprates capacity addition would have a positive impact on the recurring regional imbalance between generation and load in the Southeastern Florida region. As mentioned earlier, this imbalance has been addressed for a number of years with the addition of the Turkey Point Unit 5 (added in 2007) and the addition of WCEC Units 1 and 2 (to be added in 2009 and 2010, respectively). However, as the electrical load continues to grow, additional generation will subsequently need to be built in Southeastern Florida or additional transmission facilities that increase the ability to import power into the region will have to be built. The addition of approximately 200 MW in Southeastern Florida from the nuclear uprates at the Turkey Point site would certainly be helpful in addressing this imbalance.

Therefore, while these two qualitative advantages of the nuclear capacity uprates have not been quantified in the economic analyses, these advantages are real and would be expected to increase the economic advantage for the nuclear capacity uprates if a quantification of these advantages had been possible at this time.

Q. Has FPL projected the annualized base revenue requirements for the first 12 months of operation of each of the nuclear capacity uprates?

A. Yes. These base revenue requirements, also referred to as non-fuel costs, are presented in Exhibit SRS-9. The approximate non-fuel costs for the first 12 months for each of the capacity uprates at each of FPL's four existing nuclear units are, in the order the uprated units will go in-service, as follows:

- St. Lucie 1 = $57.6 ~~$59.8 million~~;
- Turkey Point 3 = $73.3 ~~$76.4~~ million;
- St. Lucie 2 = $59.3 ~~$61.8 mi~~llion; and,
- Turkey Point 4 = $70.7 ~~$72.9~~ million.

These cost projections are based on the in-service dates, the in-service costs, and the financial/economic assumptions used in the economic analysis previously discussed. If the actual values are different for one or more of these assumptions, then the values projected in Exhibit SRS-9 may also change.

Q. What is the approximate magnitude of the impacts to FPL's customers' bills that can be expected from the nuclear uprates?

A. Monthly bills for FPL's customers can be expected to increase in years immediately preceding the in-service dates of the uprates as capital costs are

recovered, and in the initial years after the uprates are completed because the largest annual amounts of the capital costs associated with the uprates that are recovered in those years are only partially offset by system fuel and environmental compliance cost savings. In later years, as the annual capital cost recovery amounts decline due to depreciation and the annual fuel and environmental compliance cost savings are expected to increase as these costs rise, the projected increased bill amounts will steadily decrease and then turn into bill savings.

For the years of 2009 – 2013, an approximate customer bill impact has been calculated for one of the scenarios and is presented in Exhibit SRS-10. The calculation is based on a system average rate differential for each year. The difference in the annual revenue requirements between the Plan with Nuclear Uprates and the Plan without Nuclear Uprates is calculated first. Then this annual revenue requirement differential is divided by the projected annual sales amount to develop a system average rate differential for each year. Finally, this system average rate differential is multiplied by 1,000 kwh to develop an approximate customer bill impact between the two plans.

As shown in Exhibit SRS-10 the results of that calculation for a 1,000 kwh bill are as follows are: ~~$0.34~~ 0.33 for 2009, $1.79 for 2010, $1.73 for 2011, ~~$1.60~~ 1.56 for 2012, and ~~$0.21~~ 0.47; a reduction for 2013.

VIII. Results of the System Non-Economic Analyses

Q. How were the effects of the two plans on FPL's system fuel diversity evaluated?

A. The effects of the two resource plans on FPL's system fuel diversity were evaluated by projecting the annual percentage of system energy that is supplied by each fuel type - coal/petroleum coke, natural gas, oil, nuclear, and other (primarily purchases such as from waste-to-energy facilities) - for the resource plans for the 2011 - 2013 time period; i.e., a system fuel mix projection. This three-year time frame was chosen because it addresses the time period starting when the first nuclear capacity uprate is assumed to come in-service (2011) through the first year that all of the nuclear capacity uprates are in-service for a full year (2013).

Generation unit dispatch is affected by the types of generating units available, the fuels they use, and the relative fuel costs and/or environmental compliance costs. Because unit dispatch determines the relative amount of energy that is supplied by each unit, and consequently by each fuel type, the system fuel mix is also affected by the types of generating units available, the fuels they use, and the relative fuel costs and/or environmental compliance costs. Consequently, the fuel diversity results will be presented for both resource plan for two scenarios, High Gas Cost Env III and Low Gas Cost Env I,

selected to represent a range of fuel cost and environmental compliance cost forecast scenarios.

Q. What were the differences in the FPL system fuel mix between the two resource plans?

A. Exhibit SRS-11 presents the annual projection for 2011 - 2013 of the percentage of energy produced by coal/petroleum coke, natural gas, oil, nuclear, and other for the resource plans for the two scenarios mentioned above.

As shown in Exhibit SRS-11, the Plan with Nuclear Uprates holds a meaningful advantage in regard to fuel diversity compared to the Plan without Nuclear Uprates. When looking at the results for the High Gas Cost Env III scenario for the year 2013, it is projected that the Plan with Nuclear Uprates will result in FPL's system supplying approximately 19% of its energy with nuclear and 65% with natural gas. By comparison, it is projected that the Plan without Nuclear Uprates will result in FPL's system supplying only 17% of its energy with nuclear and 67% with natural gas. For the Low Gas Cost Env I scenario, the relative fuel mix percentages for the various fuels corresponding to the two resource plans are relatively unchanged.

An increase of 2% in nuclear's contribution to system annual fuel mix, and a corresponding decrease of 2% in natural gas' contribution, on a utility system the size of FPL's is definitely meaningful. This is more readily apparent when

the difference is translated into terms of increased annual MWh supplied by the nuclear uprates, and the equivalent number of residential customers whose total annual energy usage could be supplied by the additional energy output from the nuclear uprates.

For 2013, the first full year in which all four uprates are in-service, the Plan with Nuclear Uprates will provide an increase of approximately 3.23 million MWh from nuclear compared to the Plan without Nuclear Uprates. Taking into account that FPL's average residential customer is projected to use approximately 15,200 kwh in 2013, the increased nuclear energy generation from the uprates would serve the total electricity needs of about 213,000 residential customers in 2013.

Therefore, the Plan with Nuclear Uprates is projected to have a meaningful fuel diversity advantage over the Plan without Nuclear Uprates.

Q. How were the effects of the two plans on FPL system emissions of CO2 evaluated?

A. The effects of the two resource plans on FPL's projected CO2 emission levels were evaluated by projecting the annual CO2 emission levels for the resource plans for the 2013 – 2043 time period. This time period addresses the year in which all of the nuclear capacity uprates are in-service for a full year (2013) through the year in which the last of the current operating licenses for FPL's existing nuclear units ends (2043).

Q. What were the results of the CO2 emission analysis?

A. The results of this analysis are presented in Exhibit SRS-12 which show that the cumulative total CO2 emission reduction from the nuclear uprates is significant, approximately 27 million tons. The cumulative values are calculated by first determining the annual amount by which FPL's system CO2 emissions will be lower with the Plan with Nuclear Uprates, then summing these annual emission reductions to develop cumulative reduction values by year. The Plan with Nuclear Uprates is projected to have lower system CO2 emissions than the Plan without Nuclear Uprates due to the fact that the increased capacity from the existing nuclear power plants result in zero CO2 emissions.

The results presented in the exhibit show annual CO2 emission reductions from the uprates of the four nuclear units to be slightly more than 1 million tons. This trend continues until approximately 2032 when the first of the operating licenses for FPL's existing nuclear units ends. Starting in that year the annual CO2 emission reductions from the uprates begin to decline from this level by approximately 25% starting in each year in which another nuclear unit's operating license ends. The last of these current operating licenses is scheduled to end in 2043. As previously mentioned, the cumulative total CO2 emission reduction from the nuclear uprates is approximately 27 million tons.

Q. Please summarize the results of the non-economic analyses of the two plans.

A. In regard to system fuel diversity, the Plan with Nuclear Uprates is projected to have a meaningful advantage over the Plan without Nuclear Uprates by increasing the contribution of nuclear energy to FPL's system fuel mix by approximately 2% while decreasing the contribution of natural gas by approximately the same percentage. This is equivalent to being able to serve approximately 213,000 residential customers' total electricity needs in 2013 just from the increased nuclear energy supplied by the uprates. In regard to system CO2 emissions, the Plan with Nuclear Uprates is projected to achieve a cumulative reduction in FPL system CO2 emissions of approximately 27 million tons compared to the Plan without Nuclear Uprates through the currently projected license terms of the nuclear units.

IX. Adverse Consequences of Not Approving the Nuclear Capacity Uprates

Q. Would there be adverse consequences if a Need Determination for the nuclear capacity uprates was not approved?

A. Yes. If FPL's request for a Need Determination for the nuclear capacity uprates is not approved, there would be adverse consequences as discussed in the previous sections. These adverse consequences include a high likelihood of higher system costs (projected for 8 of 9 scenarios), plus less system fuel diversity and higher CO2 emissions.

Q. Do the nuclear capacity uprates represent a unique opportunity to enhance FPL's system fuel diversity and lower system CO2 emissions?

A. Yes. The opportunity to increase the capacity of FPL's four existing nuclear units through these uprates is a unique circumstance to significantly increase nuclear capacity, thus increasing the percentage of annual energy produced by nuclear energy and lowering system CO2 emissions. No new sites are required for this additional nuclear capacity and the permitting time is minimal compared to a new nuclear unit. Therefore, an additional nuclear energy contribution to FPL's system can be accomplished much sooner through the capacity uprate approach than through the new nuclear generating unit approach.

X. Conclusions

Q. Would you please explain the conclusions you draw from the analyses previously discussed?

A. Yes. I draw the following four conclusions from these analyses:

1) The nuclear capacity uprates are the lowest cost alternative for FPL's system and its customers in the majority (8 out of 9) of the fuel cost and environmental compliance cost scenarios. In these 8 scenarios, the addition of the uprates resulted in lower CPVRR costs ranging from ~~$122~~ 222 million to ~~$863~~ 963 million. This economic advantage is from a combination of system fuel savings and capacity deferral. The only

scenario in which the nuclear uprates do not have an economic advantage is the lone scenario that features both a low gas cost forecast and a low environmental compliance cost forecast. However, in that scenario, the total CPVRR cost for the Plan with Nuclear Uprates is at least $33 billion less expensive than the costs for either plan in any of the other 8 scenarios. Consequently, FPL's customers would still benefit in this scenario from the large amounts of gas on FPL's system and the forecasted low gas costs.

2) The Plan with Nuclear Uprates has a meaningful advantage in regard to system fuel diversity compared to the Plan without Nuclear Uprates. For 2013, the first year in which the nuclear uprates for all four existing nuclear units will be in effect for a full year, FPL's system is projected to be 2% more reliant upon nuclear fuel and 2% less dependent upon natural gas than would be the case without the uprates. This equates to the total annual energy consumption in 2013 of approximately 213,000 residential customers being met solely by the increased nuclear energy production from the uprates.

3) The Plan with Nuclear Uprates has a significant advantage in regard to lowering system CO2 emissions compared to the Plan without Nuclear Uprates. The cumulative CO2 emission reduction for FPL's system from the nuclear uprates through the currently projected license term of the nuclear units is projected to be approximately 27 million tons.

4) Nuclear capacity uprates offers a unique opportunity to bring additional nuclear capacity and energy to FPL's customers a number of years sooner than would be possible with a new nuclear generating unit.

Based on these four results from the analyses, my conclusion is that FPL's Need Determination petition should be approved because FPL's customers will benefit economically in regard both to fuel savings and from capacity deferral, and will also benefit from greater system fuel diversity and from lower CO2 emissions.

Q. Would your conclusion be the same if the in-service dates of the nuclear uprates were different from those used in the analyses?

A. Yes. The economic and non-economic advantages of the nuclear uprates as analyzed are significant and these uprates should benefit FPL's customers regardless of the actual in-service date.

Q. Does this conclude your testimony?

A. Yes.

MS. BRUBAKER: Commissioners, through the prehearing process of identifying and discussing positions on issues, FPL has proposed stipulations for all issues that have been identified. Staff does not object to the approval of those stipulations. Unless there are any other preliminary matters, staff would suggest that it's appropriate to take up the issues as proposed stipulated.

COMMISSIONER CARTER: Okay. Let's do this. Okay. Show it done. I was going to ask -- go ahead. Show it done.

Now is this an appropriate time for Commissioners if they have any questions?

MS. BRUBAKER: That's right, Commissioner.

COMMISSIONER CARTER: Okay. Good. I wanted to make sure.

Commissioners, we have a number of issues before us here, and we could either look at -- all of them are stipulated. We could either look at them individual or look at them in toto. But at this point in time if you have any questions or concerns, let's make it known at this point in time.

Commissioner Skop, you're recognized.

COMMISSIONER SKOP: Thank you, Commissioner Carter.

I just have some comments. They're not in relation to the specific stipulated issues, but at the appropriate time, specifically if this does go to a bench decision, I'd like to

make some comments prior to the vote. Thank you.

COMMISSIONER CARTER: Okay. We'll, we'll get to that then after we find out if there's any questions from Commissioners, by Commissioners for FPL or for the staff, or for staff. And we'll recognize you for those comments, Commissioner, when we get to the bench decision.

Madam Chairman, do you have any questions?

CHAIRMAN EDGAR: I do not. Thank you.

COMMISSIONER CARTER: Hearing none, staff has recommended a bench decision. Before going forward, let's hear from Commissioner Skop. Any other Commissioners want to be heard on this?

You're recognized, sir.

COMMISSIONER SKOP: Thank you, Commissioner Carter.

With respect to the issue before us, I'm in full support of the uprate and commend the Florida Legislature for passing the new statute. I think that's certainly the appropriate mechanism for cost recovery of new reactors as well as the proper cost recovery mechanism for uprate projects on a forward-going basis.

I guess my concern, and this has really nothing to do with this specific case, but it's just mainly a general policy statement is, again, I do think that the, the current statute is the appropriate mechanism and have no problems with that.

What I'm a little bit perplexed by is that staff is

able or take it upon themselves to import implicit meaning within the context of the new statute but has failed to recognize past precedent of this Commission to the extent that the historical basis for cost recovery of uprates has been basically thrown by the wayside. And part of sound regulatory policy is having a stable regulatory environment, and that provides for predictability of the outcomes as well as ascertaining what may happen based on historical precedent.

So just as a comment in passing, I am extremely disappointed to the extent that we have kind of abandoned past precedent and moved towards the appropriate statute on a forward-going basis. But, nevertheless, what I see here is a potential inconsistency, and I think it's just a manifest injustice to have a year-long delay in terms of getting appropriate cost recovery for other petitioners, whereas -- you know, based on a staff recommendation in the past. So I just wanted to comment on that in passing.

But I do enthusiastically endorse the new statute as the appropriate method of cost recovery for uprates as well as new nuclear construction, and I am very supportive of approval of the uprate petition. Thank you.

COMMISSIONER CARTER: Thank you, Commissioner Skop.

Any other Commissioner want to be heard? Madam Chairman?

CHAIRMAN EDGAR: Commissioner Skop -- excuse me.

Commissioner Skop, from the issues before us, the stipulated issues before us, 1 through 9, do you have a concern -- I'm trying to follow your comments related to the issues that are before me and I'm not quite sure I'm understanding where you're headed. So could you point to me on these issues where your comments are addressed?

COMMISSIONER SKOP: Thank you, Madam Chair.

No. My concern was just a general policy statement in, in passing. Again, I think as a Commission, consistent with legislative intent, we're trying to affect constructive policy and part of that is nuclear. And historically the cost recovery method for nuclear uprates has been in the fuel clause. And surprisingly, again, I am a little perplexed by staff to the extent that, you know, they can abandon or depart from past precedent in one instance to the detriment of a petitioner.

But, again, I enthusiastically support that this is the appropriate mechanism in the instant case for not only new nuclear construction but uprates. But, again, it's a change in policy in the manner of cost recovery, which I have no problem with. But, again, my problem, I think, lies with staff to the extent that based on their reasoning they seem to have missed the higher level policy issue for trying to remedy perhaps a clause that has been, or has a propensity for abuse in the past. But nevertheless there is firm, established precedent

for, under the fuel clause for uprates, and that has been the historical method prior to the Legislature enacting the statute.

And, again, recently there's been an instance where they've just blindly abandoned that to the detriment, and what you see is a regulatory uncertainty to the extent that you have potentially a year-long delay in trying to ascertain cost recovery or uncertainty on a similar uprate. And I guess the inconsistencies that have resulted from this abandonment of staff trying to make a lower level policy statement at the expense of a higher level consistent policy statement, which the Commission, I think, all wants to embrace, is problematic.

And, and, again, I'll refrain from any advisory opinions or what have you, but I just wanted to comment on the policy perspective because I do, I do think that there, there has been a problem. And, again, we're trying -- as Commissioners, it's the job, I think, of the Commissioners to affect and promote consistent, sound regulatory policy, and to some extent I feel like I have my hands tied based on recent events.

But, nevertheless, I think the message that I want to send clear, at least my perspective is that I commend the Legislature on enacting the new statute. Again, I think it does a lot of positive things for promoting new nuclear construction and I do feel that it's appropriate to include

uprates within the, the, the scope of the existing statute again. But my concern stems back to the historical precedent and staff's abandonment of, of what was the status quo for traditional cost recovery. So hopefully that explanation gives a little bit more insight into, into my thinking. But I just wanted to comment on the policy issue because, again, I want us to have sound regulatory policy, particularly for nuclear, consistent with the legislative intent. And, again, I'm a little dismayed and perplexed by the inconsistencies that I've seen in, in some recommendations.

But I do support staff's recommendation wholeheartedly for this issue at bench or at hand. And, again, I am very, very, very supportive of the, the new statute as the appropriate method for cost recovery for nuclear on a forward-going basis. It's just I think that there should have been a little bit more forethought put into staff in terms of how they looked at the historical perspective and transitioned to the recommendation with respect to the new statute. Thank you.

COMMISSIONER CARTER: Thank you, Commissioner.

Madam Chairman, do you have anymore questions?

CHAIRMAN EDGAR: Commissioner Carter, thank you. I would just like to say I appreciate the opportunity and Commissioner Skop elaborating a little bit for my benefit so that I was a little clearer on the points he was trying to

make.

I do have a little bit of concern when phrases such as "manifest injustice" and "blind abandonment of precedent" are used to characterize actions that, quite frankly, are not before us at this time. But I do appreciate the opportunity though to understand a little better about some of the concerns that he has.

I am ready to move forward on Issues 1 through 10 before us at the appropriate time.

COMMISSIONER CARTER: Thank you, Madam Chairman.

Just from the standpoint of staff, we would like to have your comments on what Commissioner Skop had said. Just, you know, kind of --

MS. BRUBAKER: Certainly, Commissioner. I would like to note that there is currently a change in the need statute that does account for a very specific treatment of cost for nuclear, and that's what Issue 9, which actually talks about the cost recovery rule, is also relating to.

In the past there might be any number of avenues in which a petitioner for a need might request cost recovery. In this instance, FPL came in and specifically asked for recovery under those new provisions. Staff agrees that they could have gone through any number of routes, but this was the one they chose, and staff supported that particular avenue in this instance.

Rather than an abandonment of past precedent, I see it now as what's available is an additional route by which cost recovery can be requested. It is, of course, still subject to approval by this Commission, and that's what staff is asking the Commission to do today -- or rather actually it's FPL proposing that the Commission do today, and staff supports that request.

COMMISSIONER CARTER: Thank you.

Commissioner Skop.

COMMISSIONER SKOP: Thank you. Thank you, Commissioner Carter.

And, again, to, to briefly respond to that in that regard and also to Chairman Edgar's comments, again, I'm just merely reflecting on a policy statement. Again, I think the issue before us has properly sought what is the correct cost recovery method under the new statute. Again, I am all about respecting past precedent though, and part of regulatory, sound regulatory principles is having uniformity in outcomes. And when staff pulls the carpet out -- and, again, I hate to use those terms, but, again, I could envision clearly just on a policy statement an outcome where what statute was sought or what method of cost recovery was sought in the past few months could lead to inconsistent outcomes. And from a regulatory perspective that's troublesome to me because I want a stable policy that we have, and I think that transitioning to the new

statute probably could have been handled a little bit more appropriately if you wanted to make a policy statement.

But, again, I'm going to refrain from advisory opinions or anything like that. I do think that FPL was correct to seek recovery under the new statute. I commend the Legislature for enacting the new statute. I just want us to have sound, cohesive policy for the, for nuclear construction and nuclear uprates. I think it's very, very important to the state for us to have those type of technologies. It's clean energy. And, again, I just think I would be remiss in passing without commenting on something that I found to be extremely troubling in terms of -- you know, I think it's the job of the Commissioners to drive policy, not necessarily staff, and I think sometimes there's a little bit of a juxtaposition there. And if you have an historical basis and you're going to move or migrate towards the new appropriate method of cost recovery, there's ways to do that, better ways to do that rather than just yanking the carpet out. So, again, it's just a policy statement.

But I enthusiastically support this recommendation before us, I enthusiastically support the new legislative statute, and I feel that it is an appropriate method of cost recovery not only for new nuclear construction but also uprates.

Thank you.

COMMISSIONER CARTER: Thank you, Commissioner.

Commissioner McMurrian.

COMMISSIONER McMURRIAN: Thank you, Commissioner Carter. I had a question for Commissioner Skop as well. Sorry. My brain is not working correctly this morning apparently.

(Laughter.)

I guess I want to understand better your concern. I appreciate your elaboration earlier as well. But I guess where I'm trying to, what I'm trying to understand is what is it that we have before us that's lacking? I suppose were there additional issues that you think should have been addressed with regard to the old method that were not addressed here or was it more of you didn't feel like there was enough explanation as to the change from the old policy to the newer policy? Because I agree with what staff has said about it's really another option to seek recovery. And staff isn't in control of how the utility seeks recovery, and it's just up to us to deal with what's presented in the petition.

COMMISSIONER SKOP: Thank you. And I agree that -- I'm merely trying to, to make a policy statement so that we have uniform, sound, consistent, cohesive policy on a forward-going basis with respect to these cost recovery issues that come before us, particularly for nuclear.

And, again, on a forward-going basis I do feel that

this is the appropriate statute the Legislature, the State of Florida has enacted to deal with new nuclear construction, as well as staff has correctly recommended for also uprates.

Again, historically it's been done another way. Historically people have petitioned in the past to seek recovery. Again, we're migrating in a new direction. I think this is the first step in terms of policy under the new statute, which, again, I enthusiastically embrace and I have no problem with the issue before us.

Again, I am concerned though that departure from the past, particularly, again, if there may have been instances where people have detrimentally relied upon past precedent of this Commission and have reasonable expectation interests that that precedent will hold, that perhaps they're -- this is a shift in policy, which I think is a correct shift, but could have been done, done in a little bit more, more thoughtful manner to the extent that, again, we want to create a stable regulatory environment that facilitates nuclear construction in the State of Florida. And, again, just it really has nothing to do with the particular issue other than stating, I do feel, that the new statute is the appropriate mechanism for new nuclear construction as well as uprates.

But, again, I just wanted to make a policy statement because, you know, I can, I can clearly envision a case where -- that you could have non-uniformity in outcomes. And

to avoid getting into an advisory opinion of any sort, I'll refrain, but I am a little perplexed in staff's treatment and I think that they could have done a much better job in terms of transition from the old historical cost recovery method, it was grounded in precedent, into the new, which I clearly feel is the appropriate mechanism. But I think some things have fallen by the wayside there, if you will, because, again, that shift -- and if you're relying on precedent, you expect precedent to hold from regulatory predictability, and I don't think that that's, that's been the case. But I clearly feel -- again, I embrace enthusiastically the new statute. And I think that from the Commission's perspective, hopefully we're making some sort of sound policy statement that this is the appropriate cost recovery mechanism on a forward-going basis as enacted by the Legislature and consistent with legislative policy for new nuclear construction as well as uprates, and I think that will create a lot of, solve a lot of the problems that have existed in the past with staff's concern that the fuel clause is being victimized or misused or what have you.

But, again, I don't, I don't -- my concern really isn't with the threshold order, and I don't have it before me, but there was precedent that was spawned by that, and that precedent should have been respected with respect to what may have been sought for or petitioned for prior to us embracing the new statute now.

And, like I say, I don't have comments prepared before me because I was not, I was not certain that this was going to a bench decision, but I have no problem with it going to a bench decision. But, again, I'm trying to make a policy statement on the fly of something that's deeply frustrating to me. But, again, I'll cut my comments short there. Thank you.

COMMISSIONER CARTER: Thank you.

Commissioner McMurrian, do you have any further questions?

COMMISSIONER McMURRIAN: No.

COMMISSIONER CARTER: No?

Commissioner Argenziano.

COMMISSIONER ARGENZIANO: Yes. I think what I want to clarify, and I think what Commissioner Skop is referring to is the staff's position before the statute changed. Is that correct? Because that sounds like what you're saying is before -- because if staff just followed what the statute indicated, the new statute indicates, they have no choice. That's policy from the Legislature.

So what you're referring to, and I want to make clear, because I heard you say a lot of things but I didn't hear it succinctly, that what you're concerned with is before the new change in the statute the correct cost recovery method may not have been using precedent. Is that -- the staff may not have been using precedent. Is that where your heartburn

was?

COMMISSIONER SKOP: Thank you, Commissioner Argenziano. I think my heartburn is, is that a reading of the statute, staff would import meaning to include the uprate within the new statute. And I'm okay with that because I clearly feel that that is consistent with legislative intent. But I'm perplexed by how quickly they can jump to importing meaning into a statute versus not respecting past precedent that other entities may have sought recovery for in the past.

And, again, I want to be very careful because I don't want to get into an advisory opinion or anything like that. But to me, when you change policy on the fly like that, it leads to unpredictability, it leads to other things and delays and nonuniformity in outcomes. And I think that's my concern is that I'm happy where we're at today and I think that this ought to be used as the appropriate cost recovery mechanism on a forward-going basis. And I think from a Commission standpoint to shore up the regulatory policy that perhaps that may be something we, we want to consider, whether this statute is the appropriate mechanism on a forward-going basis to do this, which I feel it is.

But, again, my concern is that there's been some things where staff has crafted their own little policy on the fly lately where you've had a departure from past precedent and transitioned into the new more appropriate statute. But,

again, not all parties seem to be aware that staff was going to switch that position like that. And my concern is from a regulatory perspective we want a stable regulatory environment for nuclear construction in Florida. And when you have a historical method and you transition, you want, you might want to strive to make that a smooth transition instead of a bumpy one, and I feel that we've got a bumpy one here. To the extent that you have a, perhaps a nonuniform outcome and over a year delay in another entity seeking to get regulatory certainty on something versus the new statute, it's straightforward.

So, again, it's a subtle but I feel very, very important policy statement because of the delays and other things that can result from a shift in policy on the fly and a bumpy transition instead of a nice smooth one. And so hopefully that answers your question. But I'm having to bounce around the issues a little bit because, again, I want to refrain from any advisory opinion.

But I do think from a policy perspective it's very important to, to, for the Commission to lend some clarity and to make a resounding statement that this is the appropriate cost recovery mechanism for nuclear for not only new construction but uprates on a forward-going basis, and I think that will solve a lot of the regulatory uncertainty that has been out there in the past couple of months. Thank you.

COMMISSIONER CARTER: Thank you, Commissioner.

CHAIRMAN EDGAR: Commissioner Carter? I'm sorry. Commissioner Carter, may I jump in?

COMMISSIONER CARTER: You're recognized, Madam Chair.

CHAIRMAN EDGAR: Thank you. And I apologize if I did jump in over somebody. Obviously I can't see. So thank you.

Commissioner Skop, you have used the term "policy decision on the fly" four times in the last few minutes. And I am not sure what policy decision has been made on the fly, and so I really would like to understand better. And you've also said it's a "subtle distinction," but, candidly, the terms that you've used and the issue that I understand before us, you know, is not subtle in my opinion. So what policy decision on the fly has been made or is being made in your opinion?

COMMISSIONER SKOP: Thank you, Madam Chairman.

Again, and I'm trying to, to address this from, from the historical to the current, but there's an interim issue in there that I really don't feel comfortable talking about. But the bottom line is there is clear, well-established precedent under the fuel clause for the historical cost recovery of uprates. And while each -- and then you have the advent of the new statute. And while you have the new statute and FPL has appropriately sought cost recovery under the new statute, other utilities may have in the past sought recovery under the historical uprate provisions.

And, again, when you look at a policy statement of

trying to address the threshold order with respect to the fuel clause without respecting the policy and precedent that's spawned by that, you can have inconsistent outcomes. And from a regulatory perspective, again, trying to craft a sound, stable regulatory environment for nuclear in the State of Florida, again, a departure from historical in the transition to the new, there's nothing wrong with that. It's just a matter of which it's been undertaken by staff has been very bumpy as opposed to a nice smooth transition. And I think that's what I'm trying to articulate. And, again, I apologize for not having comments prepared. I just was not aware that this was going to go to a bench decision, which I have no problem with.

But in that I do feel it's very, very important to make that policy statement because, again, the transition here is the right transition to make, but I think that some things have fallen through the wayside that didn't need to. And, again, if we're trying to support a stable regulatory environment in Florida, we want to do so based on predictable outcomes, and certainly I think that the outcomes as of late haven't really been all that predictable. So thank you.

COMMISSIONER CARTER: Thank you.

Madam Chair, do you have any further questions?

CHAIRMAN EDGAR: Just one, one closing comment. Thank you.

I am always very, very appreciative when any or every one of my Commissioner colleagues shares their thoughts because that gives me the opportunity to have a better understanding of, you know, what their analysis of an issue is as we have discussion and as we move forward to a collective decision.

But I guess, you know, some of the terms, Commissioner Skop, that you've used to describe your concerns, you know, "manifest injustice," "precedent thrown by the wayside," "fuel clause has been victimized," I think are very strong accusations and -- accusations, very strong accusations, and in my opinion are not necessarily accurate. But I do very much appreciate your sharing your thoughts with us and, and I am always grateful when we have a thoughtful discussion and the opportunity to have exchange amongst us.

Commissioner Carter, I'm ready to move forward.

COMMISSIONER CARTER: Thank you, Madam Chair.

Ms. Helton.

MS. HELTON: Yes, sir.

Commissioner Skop, I'm sorry that you feel the way that you do. Just please be assured that staff does support this uprate proceeding, support the uprate petition by Florida Power & Light. And staff also supports a stable regulatory environment in the State of Florida, and nothing we've done here today has been an attempt to undermine that.

Maybe it would help a little bit to understand how we

got here. We are not in a litigious posture at the moment. We're coming here by way of a stipulation. Florida Power & Light has put forth some language which staff feels comfortable with and which is why staff feels comfortable coming here today and recommending that the stipulation be approved.

You know, I've always been taught in my time here at the Commission that we answer the question that's before us, and I believe that that's what has happened here and there's no intent to do anything beyond that. So with that, staff does recommend that the stipulated issues that are set forth in the Prehearing Order be approved.

COMMISSIONER CARTER: With that, Madam Chairman, you're recognized for a motion.

CHAIRMAN EDGAR: Commissioner Carter, I would move that we adopt the staff recommendation for Issues 1 through 10.

COMMISSIONER ARGENZIANO: Second.

MR. CARVER: It's been moved and properly seconded.

Does any Commissioner have any comments before we take the vote? Hearing none, all in favor of the motion, let it be known by saying aye.

(Unanimous affirmative vote.)

All those opposed?

Okay. Staff, are there any additional matters that need to be addressed at this point in time?

MS. BRUBAKER: Commissioner Carter, with the approval of the stipulations, there will be no need for posthearing briefings. And so my recommendation is to permit staff to simply change the CASR to reflect an order issuing 20 days after today's bench vote.

COMMISSIONER CARTER: No objections. Show it done. We are adjourned.

(Hearing adjourned at 10:17 a.m.)

STATE OF FLORIDA)
: CERTIFICATE OF REPORTER
COUNTY OF LEON)

I, LINDA BOLES, RPR, CRR, Official Commission Reporter, do hereby certify that the foregoing proceeding was heard at the time and place herein stated.

IT IS FURTHER CERTIFIED that I stenographically reported the said proceedings; that the same has been transcribed under my direct supervision; and that this transcript constitutes a true transcription of my notes of said proceedings.

I FURTHER CERTIFY that I am not a relative, employee, attorney or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorneys or counsel connected with the action, nor am I financially interested in the action.

DATED THIS 11th day of December, 2007.

Linda Boles

LINDA BOLES, RPR, CRR
FPSC Official Commission Reporter
(850) 413-6734

Comprehensive Exhibit List for Entry into Hearing Record				
Hearing I.D. #	**Witness**	**I.D. # As Filed**	**Exhibit Description**	**Entered**
Staff				
1		Exhibit List- 1	Comprehensive Exhibit List	
2		Staff's Composite Exhibits - 2 stipulated	**Interrogatories** 1. Florida Power & Light Company's Response to Staff's First Set of Interrogatories (Nos. 1-4). 2. Florida Power & Light Company's Response to Staff's Second Set of Interrogatories (Nos. 5-38). 3. Florida Power & Light Company's Response to Staff's Third Set of Interrogatories (Nos. 39-57). **Request for Production of Documents** 4. Florida Power & Light Company's Response to Staff's First Request for Production of Documents (Nos. 1-9 and 11).	

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 1
COMPANY FPSC Staff
WITNESS Exhibit List-1
DATE 12/10/07

Comprehensive Exhibit List for Entry into Hearing Record				
Hearing I.D. #	**Witness**	**I.D. # As Filed**	**Exhibit Description**	**Entered**
			5. Florida Power & Light Company's Response to Staff's Second Request for Production of Documents (Nos. 12, 16, 17).	
Testimony Exhibit List				
FLORIDA POWER & LIGHT (Direct)				
3	J.A. Stall	JAS-1	WANO Indices	
4	J.A. Stall	JAS-2	NRC Performance Indicators	
5	Stephen T. Hale	STH-1	Turkey Point Units 3 & 4 Plant Site	
6	Stephen T. Hale	STH-2	Turkey Point Units 3 & 4 Nuclear Electric Generating System	
7	Stephen T. Hale	STH-3	St. Lucie Units 1 & 2 Plant Site	
8	Stephen T. Hale	STH-4	St. Lucie Units 1 & 2 Nuclear Electric Generating System	
9	Claude A. Villard	CAV-1	Nuclear Fuel Cost	
10	Dr. Leonardo E. Green	LEG-1	Total Average Customers	
11	Dr. Leonardo E. Green	LEG-2	Summer Peak Load Per Customer	
12	Dr. Leonardo E. Green	LEG-3	Summer Peak Load	
13	Dr. Leonardo E. Green	LEG-4	Winter Peak Load Per Customer	

Comprehensive Exhibit List for Entry into Hearing Record				
Hearing I.D. #	**Witness**	**I.D. # As Filed**	**Exhibit Description**	**Entered**
14	Dr. Leonardo E. Green	LEG-5	Winter Peak Load	
15	Dr. Leonardo E. Green	LEG-6	Summer Peak Weather	
16	Dr. Leonardo E. Green	LEG-7	Florida Real Personal Income	
17	Dr. Leonardo E. Green	LEG-8	Net Energy for Load Use Per Customer (KWH)	
18	Dr. Leonardo E. Green	LEG-9	Net Energy for Load (GWH)	
19	Dr. Leonardo E. Green	LEG-10	Non-Agricultural Employment	
20	Dr. Leonardo E. Green	LEG-11	Real Price of Electricity	
21	Dr. Leonardo E. Green	LEG-12	Impact of the 2005 Energy Policy Act Adjustment	
22	Kennard F. Kosky	KFK-1	KFK Curriculum Vitae	
23	Kennard F. Kosky	KFK-2	Environmental Compliance Costs	
24	Gerard J. Yupp	GJY-1	FPL's Fuel Cost Forecast	
25	Dr. Steven R. Sim	SRS-1	Projection of FPL's 2007-2020 Capacity Needs	
26	Dr. Steven R. Sim	SRS-2	Projected Incremental FPL DSM: 2006 – 2020	
27	Dr. Steven R. Sim	SRS-3	Projection of FPL's 2007 – 2020 Capacity Needs: with Proposed Nuclear Capacity Uprates	
28	Dr. Steven R. Sim	SRS-4	The Two Resource Plans Utilized in the Analyses	
29	Dr. Steven R. Sim	SRS-5	Assumptions Used in the Analyses	
30	Dr. Steven R. Sim	SRS-6	Economic Analysis Results for One Fuel and Environmental Compliance Cost Scenario	

Comprehensive Exhibit List for Entry into Hearing Record				
Hearing I.D. #	**Witness**	**I.D. # As Filed**	**Exhibit Description**	**Entered**
31	Dr. Steven R. Sim	SRS-7	Economic Analysis Results: Total Costs and Total Cost Differentials for All Fuel and Environmental Compliance Cost Scenarios	
32	Dr. Steven R. Sim	SRS-8	Economic Analysis Results: Matrix of Total Cost Differentials for All Fuel and Environmental Compliance Scenarios	
33	Dr. Steven R. Sim	SRS-9	Economic Analysis Results: Projection of Nuclear Uprates Non-Fuel Costs for the First 12 Months of Operation	
34	Dr. Steven R. Sim	SRS-10	Economic Analysis Results: Projection of Approximate Bill Impacts with Nuclear Uprates: 2009 – 2013	
35	Dr. Steven R. Sim	SRS-11	Non-Economic Analysis Results: FPL System Fuel Mix Projections by Plan	
36	Dr. Steven R. Sim	SRS-12	Non-Economic Analysis Results: Cumulative FPL System CO_2 Emission Reductions from Nuclear Uprates	

HEARING EXHIBITS				
Exhibit #	**Witness**	**Party**	**Description**	**Moved In/Due Date of Late Filed**
37				
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HEARING EXHIBITS				
Exhibit #	**Witness**	**Party**	**Description**	**Moved In/Due Date of Late Filed**
48				
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58				

EXHIBITS

NUMBER:		ID.	ADMTD.
1	Exhibit List	9	10
2	Staff's Composite Exhibits - 2 stipulated	9	10
3	JAS-1	9	10
4	JAS-2	9	10
5	STH-1	9	10
6	STH-2	9	10
7	STH-3	9	10
8	STH-4	9	10
9	CAV-1	9	10
10	LEG-1	9	10
11	LEG-2	9	10
12	LEG-3	9	10
13	LEG-4	9	10
14	LEG-5	9	10
15	LEG-6	9	10
16	LEG-7	9	10
17	LEG-8	9	10
18	LEG-9	9	10
19	LEG-10	9	10
20	LEG-11	9	10
21	LEG-12	9	10
22	KFK-1	9	10
23	KFK-2	9	10

EXHIBITS

NUMBER:		ID.	ADMTD.
24	GJY-1	9	10
25	SRS-1	9	10
26	SRS-2	9	10.
27	SRS-3	9	10
28	SRS-4	9	10
29	SRS-5	9	10
30	SRS-6	9	10
31	SRS-7	9	10
32	SRS-8	9	10
33	SRS-9	9	10
34	SRS-10	9	10
35	SRS-11	9	10
36	SRS-12	9	10
37	Notice of Hearing and Proof of Publication	9	10

EXHIBIT NO. _____

DOCKET NO: 070602-EI

WITNESS: VARIOUS

PARTY: FLORIDA POWER & LIGHT COMPANY

DESCRIPTION: STAFF'S STIPULATED COMPOSITE EXHIBITS – 2

DOCUMENTS:

Interrogatories

1. Florida Power & Light Company's Response to Staff's First Set of Interrogatories (Nos. 1-4).

2. Florida Power & Light Company's Response to Staff's Second Set of Interrogatories (Nos. 5-38).

3. Florida Power & Light Company's Response to Staff's Third Set of Interrogatories (Nos. 39-57).

Request for Production of Documents

4. Florida Power & Light Company's Response to Staff's First Request for Production of Documents (Nos. 1-9 and 11).

5. Florida Power & Light Company's Response to Staff's Second Request for Production of Documents (Nos. 12 and 16-17).

PROFFERED BY: STAFF

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602EI **EXHIBIT** 2
COMPANY FPSC Staff
WITNESS Staff's Composite Exhibits 2 Stipulated
DATE 12/10/07

1

Florida Power & Light Company's Response to Staff's First Set of Interrogatories (Nos. 1-4)

OCT 22 2007

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

In re: Florida Power & Light Company's Petition to Determine Need for Expansion of Electrical Power Plants and for Exemption from Rule 25-22.082, F.A.C.	Docket No. 070602-EI Dated: October 18, 2007

FLORIDA POWER & LIGHT COMPANY'S RESPONSES TO THE STAFF OF THE FLORIDA PUBLIC SERVICE COMMISSION'S FIRST SET OF INTERROGATORIES (NOS. 1-4) AND FIRST REQUEST FOR PRODUCTION OF DOCUMENTS (NOS. 1-11)

Florida Power & Light Company ("FPL"), pursuant to Rules 1.340 and 1.350, Florida Rules of Civil Procedure, and Rule 28-106.206, Florida Administrative Code, submits the following responses to the Staff of the Florida Public Service Commission's ("Staff's") First Set of Interrogatories (Nos. 1-4) and First Request for Production of Documents (Nos. 1-11).

FPL adopts and incorporates by reference, as though fully restated herein, all General and Specific Objections listed in Florida Power & Light Company's Objections to Staff's First Set of Interrogatories (Nos. 1-4) and First Request for Production of Documents (Nos. 1-11), filed on October 12, 2007.

I. Staff's First Set of Interrogatories (Nos. 1-4):

Attached hereto are FPL's answers to Staff's First Set of Interrogatories (Nos. 1-4) consistent with its prior objections, together with the affidavits of the persons providing said answers.

II. Staff's First Request for Production of Documents (Nos. 1-11):

FPL incorporates its objection to Staff's First Request for Production of Documents No. 10 dated October 12, 2007. FPL's responses are without waiver of its general and specific objections. All documents will be made available by FPL for inspection and review by Staff at

FPL's offices at 215 South Monroe Street, Tallahassee Florida, during regular business hours of 8:00 a.m. to 5:00 p.m., Monday through Friday, upon reasonable notice to FPL's counsel.

Respectfully submitted this 18th day of October, 2007.

R. Wade Litchfield, Vice President and
Associate General Counsel
Mitchell S. Ross
Bryan S. Anderson
Jessica A. Cano
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408-0420
Telephone: (561) 691-7101
Facsimile: (561) 691-7135

By: _____
Jessica A. Cano
Florida Bar No. 0037372

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of Florida Power & Light Company's Responses to Staff's First Set of Interrogatories (Nos. 1-4) and First Request for Production of Documents (Nos. 1-11) has been furnished electronically and by United States Mail this 18th day of October, 2007, to the following:

Katherine E. Fleming, Esquire
Florida Public Service Commission
Gerald L. Gunter Building
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

By: _____
Jessica A. Cano
Florida Bar No. 0037372

Hearing Exhibit 000004

Q.
Has FPL discussed the expansion of Turkey Point and St. Lucie nuclear power plants with credit rating agencies? If yes, please explain and/or describe these discussions.

A.
In the context of general updates, FPL has discussed the expansion of Turkey Point and St. Lucie nuclear power plants with credit rating agencies. These updates can be referenced in Staff's First Request for Production of Documents No. 10.

Q.
Has FPL discussed the expansion of Turkey Point and St. Lucie nuclear power plants with investment banking firms? If yes, please explain and/or describe these discussions.

A.
FPL has not discussed the expansion of Turkey Point and St. Lucie nuclear power plants with investment banking firms.

Q.
Please refer to Exhibit SRS-5, page 1, attached to Witness Sim's direct testimony. Please define the weighted average cost of capital the Company proposes to use for purposes of this project. For purposes of this response, please identify the capital structure components, amounts, relative percentages, cost rates, and the weighted average cost of capital on a pretax and after tax basis.

A.
Please see the documents provided for Staff's First Set of Production of Documents No. 1 and 2, which reflect the capital structure components (debt and equity), amounts, relative percentages, cost rates and pre-tax as well as post tax weighted average cost of capital assumptions for the 8.3% discount rate (without the production tax credit) and 8.4% (with the production tax credit).

Q.
Please provide the rationale for the assumed capital structure (55.8% equity and 44.2% debt) for the analysis provided on page 40 of Witness Sim's direct testimony.

A.
FPL plans on funding this incremental capacity in a way that will maintain the Company's current strong financial position. Funding the nuclear uprate in this manner will maintain the Company's capital structure (adjusted for off-balance sheet and non-recourse obligations) at roughly 45% debt, 55% equity, and is consistent with the funding assumptions for FPL's other generation under construction.

AFFIDAVIT

Sponsor:

Kathy Beilhart

State of Florida

County of Palm Beach

I hereby certify that on this 18th day of October, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **Kathy Beilhart,** who is personally known to me, and he/she acknowledged before me that he/she sponsored the answer(s) to Interrogatory No(s). **1, 2 and 4** from **Staff's First Set of Interrogatories** to Florida Power & Light Company in Docket No. 070602-EI, and that the response(s) is/are true and correct based on his/her personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 18th day of October, 2007.

CAROL J. MILLAR
Notary Public - State of Florida
My Commission Expires Apr 9, 2011
Commission # DD 661121
Bonded Through National Notary Assn.

Notary Public
State of Florida, at Large

My Commission Expires:

April 9, 2011

AFFIDAVIT

Sponsor:

David Reinstein

State of Florida)

County of Palm Beach)

I hereby certify that on this 18th day of October, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **David Reinstein**, who is personally known to me, and he/~~she~~ acknowledged before me that he/~~she~~ sponsored the answer(s) to Interrogatory No. **3** from **Staff's 1st** Set of Interrogatories to Florida Power & Light Company in Docket No. 070602-EI, and that the response(s) is/are true and correct based on his/her personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 18th day of October, 2007.

Notary Public
State of Florida, at Large

My Commission Expires:

MIRIAM CORZO GARCIA
Notary Public - State of Florida
My Commission Expires Dec 15, 2007
Commission # DD275417
Bonded By National Notary Assn.

AFFIDAVIT

Sponsor:

Kathy Beilhart

State of Florida

County of Palm Beach

I hereby certify that on this 18th day of October, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **Kathy Beilhart**, who is personally known to me, and he/she acknowledged before me that he/she sponsored the answer(s) to Interrogatory No(s). **1, 2 and 4** from **Staff's First Set of Interrogatories** to Florida Power & Light Company in Docket No. 070602-EI, and that the response(s) is/are true and correct based on his/her personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 18th day of October, 2007.

CAROL J. MILLAR
Notary Public - State of Florida
My Commission Expires Apr 9, 2011
Commission # DD 661121
Bonded Through National Notary Assn.

Carol J. Millar
Notary Public
State of Florida, at Large

My Commission Expires:

April 9, 2011

2

Florida Power & Light Company's Response to Staff's Second Set of Interrogatories (Nos. 5-38)

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

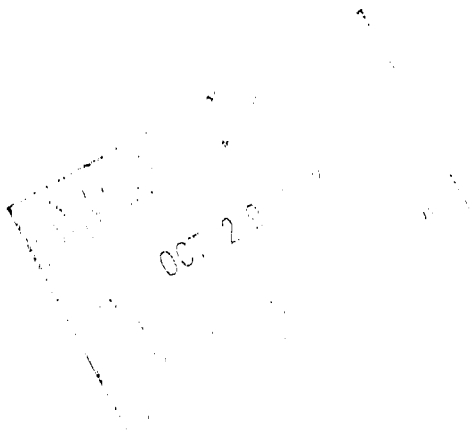
In re: Florida Power & Light Company's Petition to Determine Need for Expansion of Electrical Power Plants and for Exemption from Rule 25-22.082, F.A.C.	))))	Docket No. 070602-EI Filed: October 25, 2007

NOTICE OF SERVICE
OF FLORIDA POWER & LIGHT COMPANY'S RESPONSES
TO THE STAFF OF THE FLORIDA PUBLIC SERVICE COMMISSION'S
SECOND SET OF INTERROGATORIES (NOS. 5-38)

Florida Power & Light Company gives notice of service of its Responses to the Staff of the Florida Public Service Commission's Second Set of Interrogatories (Nos. 5-38), to Katherine E. Fleming, Esquire.

Respectfully submitted this 25th day of October, 2007.

R. Wade Litchfield, Vice President and
Associate General Counsel
Mitchell S. Ross
Bryan S. Anderson
Jessica A. Cano
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408-0420
Telephone: (561) 691-7101
Facsimile: (561) 691-7135



By: *s/ Jessica A. Cano*
Jessica A. Cano
Florida Bar No. 0037372

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished electronically and by United States mail this 25th day of October, 2007, to the following:

Katherine E. Fleming, Esquire
Florida Public Service Commission
Gerald L. Gunter Building
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

By: *s/ Jessica A. Cano*
Jessica A. Cano
Florida Bar No. 0037372

Hearing Exhibit 000014

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

In re: Florida Power & Light Company's Petition to Determine Need for Expansion of Electrical Power Plants and for Exemption from Rule 25-22.082, F.A.C.	))))	Docket No. 070602-EI Dated: October 25, 2007

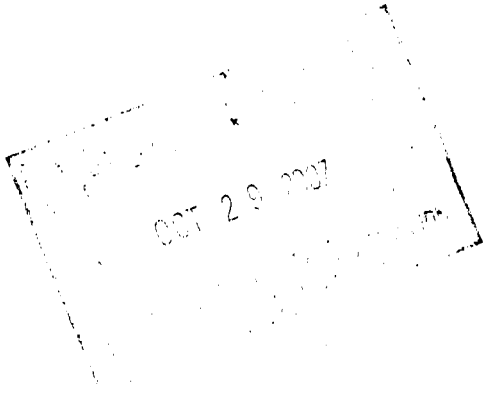
FLORIDA POWER & LIGHT COMPANY'S RESPONSES TO THE STAFF OF THE FLORIDA PUBLIC SERVICE COMMISSION'S SECOND SET OF INTERROGATORIES (NOS. 5-38)

Florida Power & Light Company ("FPL"), pursuant to Rules 1.340 and 1.350, Florida Rules of Civil Procedure, and Rule 28-106.206, Florida Administrative Code, submits the following responses to the Staff of the Florida Public Service Commission's ("Staff's") Second Set of Interrogatories (Nos. 5-38).

FPL adopts and incorporates by reference, as though fully restated herein, all General Objections listed in Florida Power & Light Company's Objections to Staff's Second Set of Interrogatories (Nos. 5-38) dated October 19, 2007.

I. Staff's Second Set of Interrogatories (Nos. 5-38)

Attached hereto are FPL's answers to Staff's Second Set of Interrogatories (Nos. 5-38) consistent with its prior objections, together with the affidavits of the persons providing said answers.



Respectfully submitted this 25th day of October, 2007.

R. Wade Litchfield, Vice President
and Associate General Counsel
Mitchell S. Ross
Bryan S. Anderson
Jessica A. Cano
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408-0420
Telephone: (561) 691-7101
Facsimile: (561) 691-7135

By: _____
Jessica A. Cano
Florida Bar No. 0037372

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of Florida Power & Light Company's Responses to Staff's Second Set of Interrogatories (Nos. 5-38) has been furnished electronically and by United States Mail this 25th day of October, 2007, to the following:

Katherine E. Fleming, Esquire
Florida Public Service Commission
Gerald L. Gunter Building
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

By: _____
Jessica A. Cano
Florida Bar No. 0037372

Hearing Exhibit 000017

Q.
How would delays of the in-service dates of the uprates impact the nine economic scenarios analyzed?

A.
In general, delays of the in-service dates projected for the uprates would reduce both the system fuel cost savings and the system environmental compliance cost savings that the uprates would provide. In addition, delays in the in-service dates could also result in higher capital costs of the uprates due to escalation of capital costs over a longer than projected time period. These effects would serve to lower the economic savings projected for the uprates in FPL's filing. The magnitude of the reduction in economic savings from the uprates would depend upon the length of the delay in the in-service dates of the uprates and whether the capital costs of the uprates were also increased due to the delay.

Q.
Please discuss whether FPL expects the amount of uranium used for electricity generation to increase because of the proposed uprates.

A.
FPL expects the amount of uranium to increase proportionally to the increase in power produced by the proposed uprates. For example, for a 12% increase in power, FPL expects approximately 12% increase in uranium utilization over the life of each nuclear power unit. Because uranium use increases at the same rate as the increase in power, the fuel cost in c/MMBTU with and without the uprates should remain about the same.

Q.
Please explain changes in radioactive waste resulting from the uprates. Please respond to the following:

A. How will disposal of radioactive waste be handled?
B. What are the incremental disposal costs with the uprates?
D. Please show how any additional costs were included in determining the cost-effectiveness of scenarios analyzed.

A.
With respect to low-level radioactive waste (LLW), FPL does not anticipate any significant change in the generation of LLW due to the uprates. Therefore, there should be no change in the way that disposal of LLW will be handled and there should be no incremental LLW disposal costs arising out of the uprates.

With respect to spent nuclear fuel (SNF), the independent spent fuel storage facilities (ISFSIs) which are currently under construction at Turkey Point and St. Lucie are designed to provide adequate SNF storage capacity until the end of the life of each of FPL's nuclear units. The ISFSIs will be required regardless of whether the proposed uprates are implemented.
Any incremental LLW and SNF storage costs as a result of the uprates are not considered significant, and thus were not considered in the financial model.

Final disposal costs of SNF by the Department of Energy were reflected in the uprate evaluation. The one mil per kilowatt-hour spent fuel fee paid to the DOE is a function of net electricity produced and sold and has been included in the fuel costs for the uprates.

Q.
Please identify the financial and performance security that FPL will obtain from equipment vendors for the proposed uprate projects.

A.
FPL has not yet selected the equipment vendors for the proposed uprate projects. The process of selecting the vendors will include substantial due diligence appropriate for the nuclear safety and operational significance as well as expense of the equipment to be procured. For example, the uprate project will require procurement of substantial highly engineered and meticulously manufactured mechanical and electrical equipment that is properly qualified for use in a nuclear plant. Only a few vendors are so qualified. For most major equipment, FPL anticipates seeking competitive bids from qualified vendors. Part of the bidding process will require prospective vendors to demonstrate their financial and technical qualifications to provide substantial nuclear plant-qualified equipment. By restricting the contracting process to such qualified bidders, FPL improves the likelihood that performance will be reasonably adequate. Once a prospective supplier is identified from among bidders (in the case of equipment that is bid), FPL will proceed to negotiate an equipment supply agreement. FPL uses company-standard equipment supply agreements specially modified for use for nuclear contracting that contain company-approved financial and performance security provisions. FPL will then use its contract forms to seek to negotiate as much financial and performance security with respect to equipment procurement as it deems reasonably necessary. FPL will decline to proceed to contract with a supplier where reasonably necessary financial and performance security is not agreed to by the prospective supplier. It should be noted that such major nuclear industry equipment contracts are typically highly negotiated by both FPL and the prospective supplier, and that FPL cannot in every negotiation unilaterally obtain each and every contractual provision that it desires. Ultimately, business judgment must be exercised as to whether a particular contract with a particular equipment supplier is sufficiently advantageous compared with other alternatives to support executing the contract.

Q.
Please identify all proposed equipment additions or modifications that comprise the nominal $1,798 million cost estimate that appears in paragraph 10 of the petition.

A.

Turkey Point Units 3 and 4 equipment additions or replacements:

- Modify reactor vessel upper internals
- Modify pressurizer safety valve piping
- Replace steam generator feed rings
- Remove emergency containment filters
- Install permanent containment chilled water cooling
- Install new fast-closing feedwater isolation valves outside containment
- Replace feedwater regulating valves
- Upgrade main steam isolation valve internals
- Implement ultrasonic feedwater flow measurement uncertainty recovery
- Increase auxiliary feedwater pump capacity and condensate storage tank volume
- Modify turbine plant cooling water and intake cooling water for additional cooling
- Provide alternate spent fuel cooling system
- Upgrade control room habitability systems
- Modify main steam safety valves and piping
- Modify or add main steam piping supports
- Add new jet impingement shields and/or pipe whip restraints
- Modify steam dump and atmospheric dump valves and piping
- Replace selected main steam piping
- Replace high pressure turbine steam path
- Modify high pressure turbine control valves
- Replace turbine controls
- Replace moisture separator reheaters
- Replace high pressure and low pressure feedwater heaters
- Replace normal and emergency heater drain piping and valves
- Replace flow-accelerated corrosion identified piping
- Replace condensers
- Upgrade condensate pumps
- Modify/replace feedwater pump thrust bearings
- Install feedwater and heater drain digital controls

Turkey Point Units 3 and 4 equipment additions or replacements (continued):

- Modify and rescale balance of plant instrumentation and controls
- Replace electrical generator rotors
- Rewind electrical generator stators
- Replace generator hydrogen coolers
- Modify generator exciter coolers
- Replace generator current transformers and bushings
- Modify isolated phase bus duct cooling systems
- Replace main step-up transformers
- Upgrade simulator

St. Lucie Units 1 and 2 equipment additions or replacements:

- Replace feedwater regulating valves
- Upgrade main steam isolation valve internals
- Implement ultrasonic feedwater flow measurement uncertainty recovery
- Upgrade control room habitability systems
- Modify main steam safety valves and piping
- Replace high pressure turbine steam path
- Replace low pressure turbine rotors
- Replace digital electro-hydraulic computer and pumps
- Replace moisture separator reheaters
- Replace high pressure feedwater heaters
- Replace normal and emergency heater drain valves
- Replace flow-accelerated corrosion identified piping
- Modify condensers
- Upgrade circulating water pumps
- Upgrade condensate pumps and rewind motors
- Upgrade feedwater pumps
- Install heater drain digital controls
- Modify and rescale balance of plant instrumentation and controls
- Replace electrical generator rotors
- Rewind electrical generator stators
- Rewind electrical generator exciter rotor
- Replace generator hydrogen seal oil skid components
- Replace generator current transformers and bushings
- Modify isolated phase bus duct cooling systems
- Replace main step-up transformers
- Electrical bus margin upgrades
- Upgrade simulator

Q.
Please identify the proposed transmission additions or modifications that comprise the $45 million cost estimate for changes to the transmission system addressed in paragraph 36 of the petition.

A.
As discussed in Mr. Hale's testimony, the changes and improvements that comprise the $45-million cost estimate include installing reactive devices at both Turkey Point and St. Lucie to maintain adequate voltage levels on the transmission system under all conditions, and short circuit mitigation facilities that may be needed at Turkey Point depending upon the results of more detailed study. A System Impact Study will be performed to determine the final transmission system upgrades that will be needed to support the power uprate project.

Q.
Please discuss supply reliability of nuclear fuel to be used in the proposed uprated facilities.

A.
Although there has been recent upward pressure on the price of uranium feed material, it is expected that the market will return to its historically stable pricing and to be sufficiently supplied to address the needs for the nuclear units at the uprated power levels. Nuclear fuel costs have been stable, and we expect that stability to be preserved in the future. Notably, the recent increase in uranium prices has resulted in a number of companies making additional investments in the nuclear fuel cycle, which will also contribute to an increase in supply and, in turn, continued stability in fuel prices.

In addition, because the cost per MWh for nuclear fuel is much lower than for fossil fuels, the impact on customers' bills if nuclear fuel prices change by a certain percentage is much smaller than if fossil fuel prices change by that same percentage. Therefore, increasing the nuclear component of FPL's generation mix should help to reduce the exposure of FPL and its customers to cost impacts from fluctuations in other fossil fuel markets.

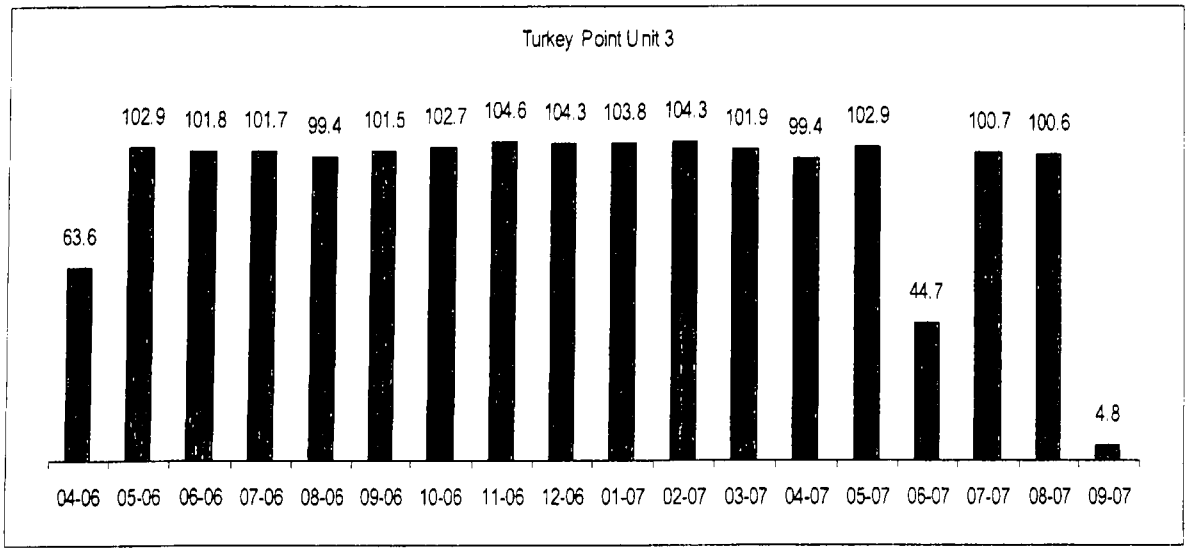
Q.

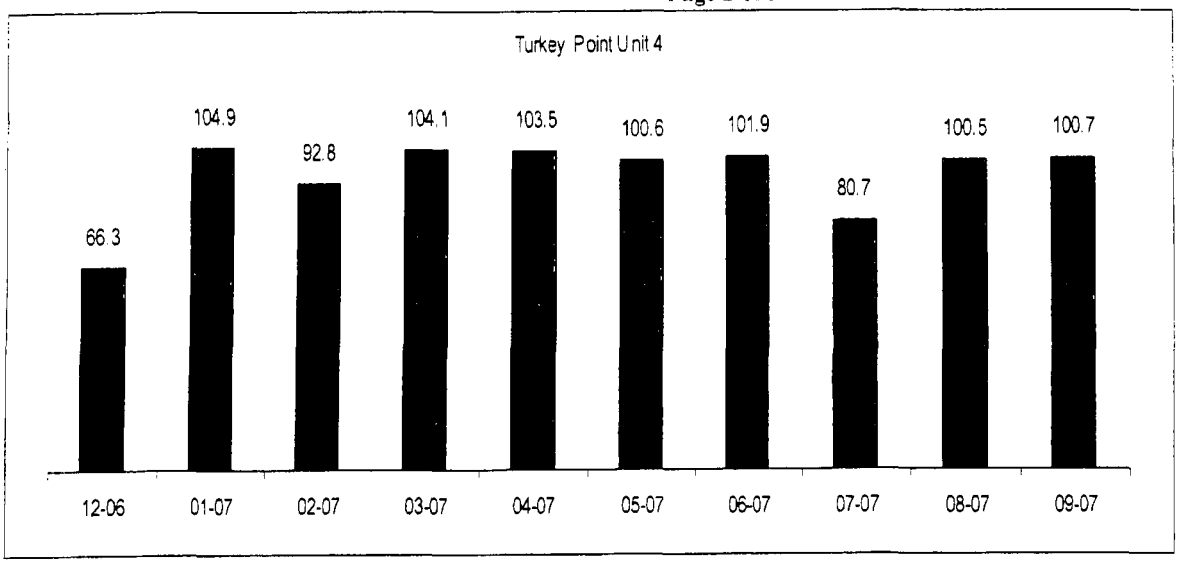
Please provide the monthly capacity factors since the last refueling outage for St. Lucie Units 1 and 2 and Turkey Point Units 3 and 4. Also. please provide projected monthly capacity factors for these units for five years after the uprates.

A.

FPL's long-term projection is for a 97.5% capacity factor during operation and assumes a 25-day outage for refueling and maintenance every 18 months. Some longer outages are possible for major component replacements.

Monthly Capacity Factors




Turkey Point Unit 4
66.3
104.9
92.8
104.1
103.5
100.6
101.9
80.7
100.5
100.7
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01-07
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03-07
04-07
05-07
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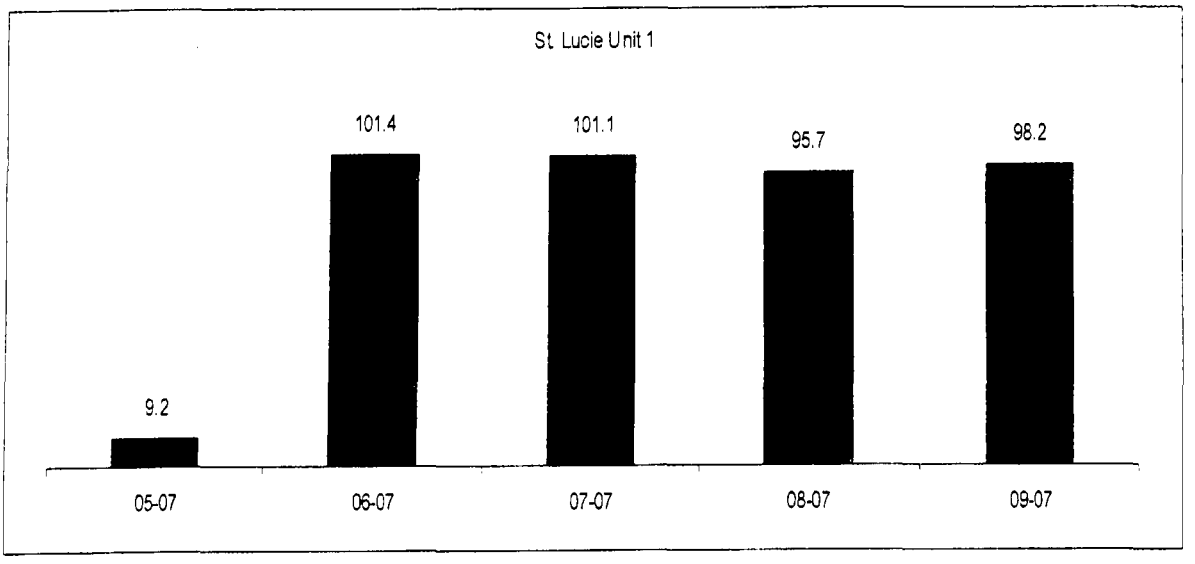
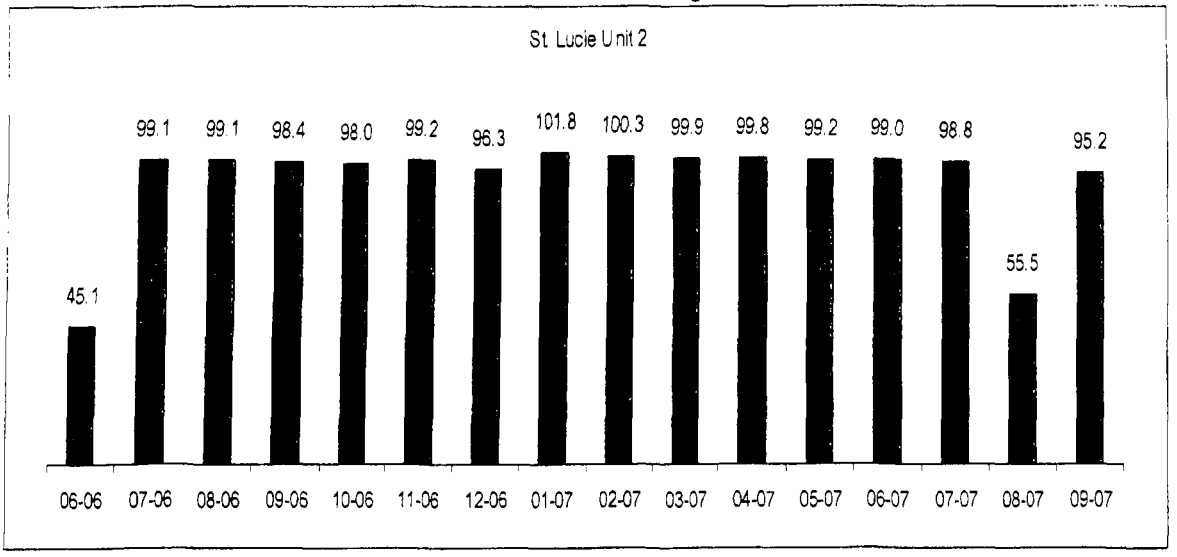

St. Lucie Unit 1
9.2
101.4
101.1
95.7
98.2
05-07
06-07
07-07
08-07
09-07


St. Lucie Unit 2
45.1
99.1
99.1
98.4
98.0
99.2
96.3
101.8
100.3
99.9
99.8
99.2
99.0
98.8
55.5
95.2
06-06
07-06
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09-06
10-06
11-06
12-06
01-07
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09-07

Q.

Please describe all outages for the units to be uprated that have occurred since the last refueling outage, including the reasons for and duration of each outage.

A.

Forced Outages - Unit is removed from the grid

Unit	Date		Description
St. Lucie Unit 1	4/1/2007	5/27/2007	Last Refueling Outage
	5/27/2007	5/27/2007	Extension due to turbine control system malfunction
St. Lucie Unit 2	4/23/2006	6/12/2006	Last Refueling Outage
	10/1/2007	current	Ongoing Refueling Outage
	6/15/2007	6/17/2007	Short Notice Outage - Digital Electronic Hydraulic system leak
	8/18/2007	8/29/2007	Reactor Coolant Pump seal injection line repair
	8/29/2007	8/31/2007	Short Notice Outage - Control Element Drive Mechanism
Turkey Point Unit 3	3/6/2006	4/10/2006	Last Refueling Outage
	9/3/2007	current	Ongoing Refueling Outage
	4/10/2006	4/10/2006	Extension due to pressurizer piping vandalism
	6/6/2007	6/18/2007	Rod position indicator failure
	6/18/2007	6/22/2007	Voltage regulator failure
Turkey Point Unit 4	10/30/2006	12/9/2006	Last Refueling Outage
	12/4/2006	12/8/2006	Extension of Refueling Outage due to 4B waterbox repairs
	12/8/2006	12/9/2006	Extension of Refueling Outage due to 4C Intake Cooling Water pump discharge flanges
	2/7/2007	2/10/2007	Planned Short Notice Outage for 4B Reactor Coolant Pump balance shot
	2/10/2007	2/10/2007	Extension due to failed Reactor Protection System relays
	7/22/2007	7/27/2007	Planned reactor shutdown to repair rod position indicators

Q.

Please describe the equipment that FPL will remove from service during the uprate modification outages. Include a description of the associated plant in service with installed cost, age, or estimated remaining life, and accumulated reserve.

A.

See Attachment 1 and FPL's Response to Staff's Second Set of Interrogatories No. 9.

Net Book For Selected Equipment As Of September 30, 2007

St. Lucie Plant

	PSL U1				PSL U2			
	Plant In Service	Reserve	Net Book	Age	Plant In Service	Reserve	Net Book	Age
Main Transformers	$7,454,416.75	$1,792,675.95	$5,661,740.80	10.4	$6,795,651.46	$3,252,052.98	$3,543,598.48	20.6
Turbogenerators *	$7,287,597.43	$6,954,759.70	$332,837.73	28.4	$21,247,862.98	$14,053,987.01	$7,193,875.97	19.9
Turbine Rotor/Blades	$30,364,779.05	$7,583,886.61	$22,780,892.44	7.6	$37,791,965.03	$23,890,843.30	$13,901,121.73	19.0
MSRS Moisture Sep Heaters **	$8,356,228.51	$7,313,605.68	$1,042,622.83	23.1	$6,655,429.19	$4,882,230.43	$1,773,198.76	21.9
Condensate Motor Rewind	$152,900.96	$152,860.69	$40.27	31.0	$207,259.22	$164,645.67	$42,613.55	24.0
Feedwater Heaters 2ea unit	$302,701.24	$302,701.24	$0.00	31.0	$2,078,901.28	$1,524,125.46	$554,775.82	18.1
Main steam Actuators (MSIV)	$168,131.99	$168,131.99	$0.00	31.0	$369,162.69	$343,469.29	$25,693.40	24.0
Total	**$54,086,755.93**	**$24,268,621.86**	**$29,818,134.07**		**$75,146,231.85**	**$48,111,354.14**	**$27,034,877.71**	

*Total costs on books

** Assuming replcmt

Note: The plant in service balances shown above are estimates of the equipment anticipated to be retired in the uprating project. The plant in service, reserve and net book estimates are as of 9/30/2007 and will change depending on the actual equipment retired and the date the retirements are recorded.

Net Book For Selected Equipment As Of September 30, 2007

Turkey Point Nuclear Plant

	PTN U3				PTN U4			
	Plant In Service	Reserve	Net Book	Age	Plant In Service	Reserve	Net Book	Age
Main Transformers •	$4,503,205.48	$372,633.48	$4,130,572.00	3.0	$2,437,255.91	$148,059.65	$2,289,196.26	2.1
Turbogenerators **	$8,058,630.07	$7,461,737.77	$596,892.30	24.5	$7,578,193.45	$7,334,988.63	$243,204.82	26.7
Condenser	$4,770,055.14	$4,770,055.14	$0.00	30.5	$4,921,721.00	$4,921,721.00	$0.00	29.8
Steam Gen Feed Rings	$693,509.48	$693,509.48	$0.00	25.0	$886,840.21	$886,840.21	$0.00	24.0
MSRS Moisture Sep Heaters ***	$5,032,116.56	$5,032,116.56	$0.00	20.7	$4,727,637.31	$4,727,637.31	$0.00	20.7
Feedwater Heaters 12ea unit	$4,789,200.53	$4,789,200.53	$0.00	26.4	$4,606,422.39	$4,606,422.39	$0.00	24.6
Total	**$27,846,717.26**	**$23,119,252.96**	**$4,727,464.30**		**$25,158,070.27**	**$22,625,669.19**	**$2,532,401.08**	

• Transf U3 ISY 2004
* Transf U4 ISY 2005

**Total costs on books

*** Assuming replcmt

Note: The plant in service balances shown above are estimates of the equipment anticipated to be retired in the uprating project. The plant in service, reserve and net book estimates are as of 9/30/2007 and will change depending on the actual equipment retired and the date the retirements are recorded.

Q.
Please discuss any changes to the life expectancy of the units to be uprated once the uprates are completed. How will any such changes impact amortization of the uprated capital costs and, subsequently, associated impacts to ratepayers?

A.
FPL expects Turkey Point Units 3 and 4 and St. Lucie Units 1 and 2 to operate until the current operating licenses' expiration dates. Those dates are 2032, 2033, 2036 and 2043, respectively. No changes to these dates are expected after the uprates are completed. Since the uprates will not change the life expectancy of the units to be uprated, the capital cost of the uprate for each unit will be amortized over the remaining life of the unit.

Q.
Please describe all demand-side management (DSM) programs that have been implemented or modified since the Commission approved FPL's current DSM plan. For each year from 2007 through 2013, please identify the additional incremental demand and energy savings that are projected to result from these new or modified programs.

A.
The following is a summary of the new and modified DSM programs:

Business	Revisions/Additions	Incentives Changes
Business Energy Evaluation	° An on-line survey was implemented for small and medium size businesses	
Business Building Envelope	° Add window-related technologies	
	° Program incentive structurechanged from a maximum of $181/kW to:	
	* Ceiling Insulation	Max of $185/kW
	* Roof Insulation	Max of $219/kW
	* Reflective Roofs	Max of $579/kW
	* Window Treatment	Max of $429/kW
Business Efficient Lighting	° Increase maximum incentive	From $101 to $132/kW
Business HVAC	° Updating the minimum qualifying Seasonal Energy Efficiency Ratio (SEER) levels to reflect minimum mandated by U.S. Dept. of Energy Standards	
	° Increase maximum incentive for Direct Expansion (DX)	From $100 to $168/kW
	° Increase maximum incentive for chillers	From $75 to $99/kW
	° Increase maximum incentive for Energy Recovery Ventilators (ERV) units	From $399 to $417/kW
	° Increase maximum incentive for Thermal Storage units and allow additional equipment selections	From $350 to $898/kW
	° Add incentives for air-handler units with electronically commutated motors (ECM)	Max of $102/kW
	° Add incentives for efficient air conditioning room units for DX program	Max of $498/kW
	° Add incentives for demand control ventilation (DCV) systems	Max of $627/kW
Business Water Heating	° New program to add incentives for the installation of qualifying heat recovery units (HRU) or heat pump water heater equipment (HPWH)	Max of $881/kW
Business Refrigeration	° New program to add incentives for the installation of qualifying controls & equipment that reduce electric strip heater usage in refrigeration equipment	Max of $80/kW
Business On Call (Load Management)	° Modifying the cycling interruption schedule for central A/C systems from a total of 15 minutes during a 30 min. period for max of 180 min. per day to 17.5 min. during a 30 min. period for max of 210 min. per day	

Residential	Revisions/Additions	Incentives Changes
Residential HVAC	° Updating the minimum qualifying Seasonal Energy Efficiency Ratio (SEER) levels to reflect minimum mandated by U.S. Dept. of Energy Standards	
	° Expanding the upper range of SEER levels that qualify to encourage customers to install higher efficiency	
	° Add incentives for air-handler units with electronically commutated motors (ECM)	$25 per participant
	° Add incentives for A/C units properly sized using an FPL approved sizing software	$75 per participant
	° Increase average incentive per participant for A/C units	From $260 to $400 per participant
Residential Building Envelope	° Increase maximum incentive for ceiling insulation	From $131 to $352 per participant
	° Increase maximum incentive for reflective roofs	From $240 to $367 per participant
	° Add incentives for light colored roof membranes & reflective roof coatings	Max of $1,200 per participant
Residential Low Income Weatherization	° Expansion of program delivery channels beyond housing authorities and non-profits.	
	° Increase maximum incentive for HVAC maintenance	From $35 to $45 per participant
	° Increase maximum incentive for reduced air infiltration	From $10 to $60 per participant
	° Add incentives for room air conditioning replacement	$25 per participant
Residential On Call (Load Management)	° Modifying the cycling interruption schedule for central A/C systems from a total of 15 minutes during a 30 min. period for max of 180 min. per day to 17.5 min. during a 30 min. period for max of 210 min. per day	
	° Completed On Call incentive pilot and implemented changes to program going forward	

The incremental (non-cumulative) DSM potential projected from new and modified programs is:

	Incremental Potential @ Meter		
	Sum KW	Win KW	Annual kWh
2007	144,343	134,094	27,099,114
2008	53,835	45,701	28,120,783
2009	32,025	20,964	25,120,004
2010	19,567	5,956	27,501,730
2011	21,823	6,667	30,154,509
2012	23,836	7,313	32,785,407
2013	25,642	7,904	35,375,021

Q.
For the period 2002 through 2006, please provide a comparison of FPL's annual numeric DSM goals to actual demand and energy savings achieved.

A.

Cumulative DSM Goals & Achievement

	Winter Peak mW Reduction		Summer Peak mW Reduction		gWh Energy Reduction	
Year	Cumulative Total Achieved	Commission Approved Goal	Cumulative Total Achieved	Commission Approved Goal	Cumulative Total Achieved	Commission Approved Goal
2002	91.4	42.9	118.2	69.2	206.9	117.6
2003	216.3	86.0	283.4	139.6	403.2	238.5
2004	246.5	129.0	360.2	210.6	564.0	361.8
2005	282.9	167.8	452.7	284.6	748.2	483.6
2006	357.4	208.3	580.0	352.3	947.9	578.6

Q.
Please describe all ongoing efforts by FPL to gain additional DSM program savings above current DSM goal levels, including descriptions of new programs, potential program modifications, and pilot programs, as well as the annual projected savings from each program.

A.
FPL has an on-going process to enhance existing DSM programs and develop new ones.

The response to Interrogatory 16 details changes and additions to FPL's DSM programs that have occurred in the last 18 months. It also includes the projected incremental impacts.

In addition, the recent energy code changes to HVAC equipment minimum efficiencies have had a significant impact on the going forward potential for this end use. FPL is currently evaluating potential changes to its air conditioning programs in an effort to gain greater participation. Changes under consideration include:

- Residential HVAC Program - revising the incentive structure to increase the incentive amounts to better stimulate the market to install equipment that exceeds the minimum required state efficiency code.
- Business HVAC Program - allowing incentives for a wider range of water and air cooled chiller efficiencies that are above current Florida Building Efficiency Code requirements; expanding incentives for demand control ventilation (DCV) to include kitchen ventilation controls; expanding the incentive qualification range for single vertical package air conditioners and heat pumps that would be above current ASHRAE (American Society of Heating, Refrigerating, and Air-Conditioning Engineers) Standard 90.1.

FPL continues to support research and development (R&D) activities for new DSM opportunities. The following is a summary of current R&D:

Conservation Research and Development Program: FPL's Conservation Research and Development (CRD) Program is designed to evaluate emerging conservation technologies to determine which are worthy of pursuing for program development and approval. Many of the technologies examined have resulted in enhancements to existing programs or the development of new programs. FPL is currently investigating the following technologies:

- SmartCool HVAC - This is a field test of a control system which optimizes the cycling pattern of A/C compressors to save energy and possibly reduce peak demand. The operation of many compressors can be coordinated by a central controller. The 15-month test at a Miami drug store began in July 2006 and will continue through October 2007. Analysis results from the University of Miami are expected in early 2008.
- SmartCool Refrigeration - This is a lab test of the Smart Cool compressor optimizer in a refrigeration application. A supermarket refrigerated case identical to the one tested in the Flow Controls research test was used to facilitate comparison of performance results between projects. Data collection was completed in July 2007, and analysis results from the University of South Florida are expected in late 2007 or early 2008.

- Refrigeration Flow Controls - This is a field test of upgrading refrigerant flow control valves for commercial refrigerated cases. Data is being gathered in both a Palatka supermarket and in the University of Florida lab before and after retrofitting each refrigerated case with a different type of variable flow refrigerant valves. The cost effectiveness of these retrofits will be evaluated for both the customer and the electric utility. Data collection will be completed in October 2007, and analysis results are expected in early 2008.
- Business Water Heating - This is a technology search and market opportunity study of alternative electric commercial water heating measures including heat pumps and heat recovery units. Study findings are expected in late 2007.
- Solar Water Heating - Solar water heating can potentially save residential customers approximately 2,000 kWh per year and have a coincident peak reduction value of 0.4 kW per installation. This technology is being evaluated for cost effectiveness and design as a potential new DSM program.
- Solar PV - Solar photovoltaics (PV) on a typical residential application can potentially produce 3,100 kWh per year and have a coincident peak reduction value of 2.8 kW per installation. This technology is being evaluated for cost effectiveness and design as a potential new DSM program.
- EPRI Energy Efficiency Collaborative - This research offers a portfolio on advanced technologies and tools to increase end-use energy efficiency and enable demand response. Key program initiatives include developing a web-based energy management tool; assessing and demonstrating smart interconnected motor drives; accelerating commercialization of space-conditioning, water-heating and lighting technologies; and increasing the penetration of demand response.

FPL does not have projected savings for CRD projects due to the current status of the research activities.

Residential Thermostat Load Control Pilot Project: On June 15, 2007 FPL filed a petition with the Commission for the Residential Thermostat Load Control Pilot Project. A typical barrier to customer acceptance of utility load control programs is reluctance to surrender control of heating and air conditioning appliances. Consequently, for an initial 24-month period, FPL is evaluating whether the benefits of the On-Call Program can be expanded through use of a new generation of communication and control technologies that put residential customers in charge of decisions that could lower energy costs, while allowing customers to override FPL control of their heating and air conditioning appliances. The Commission approved FPL's request on August 14, 2007. The demand and energy savings per participant will be evaluated throughout the pilot and are anticipated to be approximately 260 kWh per year and a coincident peak reduction value of 1.0 kW per participant. The pilot will have a maximum of 400 participants.

FPL also has announced plans to install in the future a smart network utilizing state-of-the-art technology that has the potential to provide customers real-time understanding of their energy use and opportunities to conserve. As this technology is deployed additional opportunities for DSM will be explored.

Q.
Has FPL discussed the uprate projects with credit rating agencies? If so, please explain and/or describe these discussions.

A.
In the context of general updates, FPL has discussed the expansion of Turkey Point and St. Lucie nuclear power plants with credit rating agencies. These updates can be referenced in Staff's First Request for Production of Documents No. 10.

Q.
Please explain why the two resource plans, discussed on page 7 of Witness Sim's direct testimony, were analyzed using only 9 scenarios rather than the 16 scenarios used in the Glades Power Park docket.

A.
FPL's analyses for the Glades Power Park (FGPP) docket utilized 4 fuel cost forecasts and 4 environmental compliance cost forecasts that were developed in 2006. The analysis results for all 16 potential scenarios were presented in FPL's filing. FPL stated in that filing that several of the potential scenarios that consisted of low natural gas costs and medium-to-high CO2 compliance costs were very unlikely because medium-to-high CO2 compliance costs will result in greater demand for natural gas due to relatively low CO2 emission rates for generating units burning natural gas. This greater demand will place upward pressure on natural gas prices. Therefore, it is very unlikely that medium-to-high CO2 compliance costs will occur with low natural gas prices. Consequently, the analysis results for those scenarios were essentially meaningless even though FPL, for the sake of completeness, included the results in the FGPP filing. FPL believes that considering these highly unlikely scenarios on a par with the other scenarios is inappropriate and detracts from the value of FPL's scenario analysis methodology.

FPL's analyses for the Nuclear Uprates docket utilize 3 new fuel cost forecasts and 4 new environmental compliance cost forecasts that were developed in 2007. Consequently, 12 potential scenarios were possible using these forecasts. The analysis results for 9 scenarios are presented in FPL's filing. Three potential scenarios consisting of low natural gas costs and medium-to-high CO2 compliance costs are considered to be very unlikely and, for the reasons explained above, were not analyzed for this filing.

Q.
On page 18 of Witness Sim's direct testimony, he discussed the expiration of power purchase agreements. Please discuss what would be the impact on CO2 emissions if these agreements were extended.

A.
The expiration of power purchase agreements discussed on page 18 is focused on two such agreements. One is a 381 MW purchase of coal-fired power from St. Johns River Power Park (SJRPP) that does not expire, but which is essentially rendered moot by Internal Revenue Service regulations that result in FPL no longer being able to receive capacity and energy from the agreement once a certain amount of energy has been received by FPL. FPL currently projects that this point will be reached at the end of 2015. Consequently, extending this agreement is not an option. The second power purchase agreement discussed on this page is a 931 MW purchase of capacity and energy from Southern Company that expires at the end of 2015. This agreement provides approximately 165 MW of coal-fired capacity and energy and approximately 766 MW of combined cycle-fired capacity and energy.

If, for purposes of analysis, one were to assume that both contracts were to be extended starting in 2016 and that the focus would only be on the coal-fired portion of these agreements (i.e., on the 381 MW + 165 MW = 546 MW of coal-fired capacity), then a comparison of the FPL CO2 emission impact of extending the agreements would show that extending the contracts would result in significantly more CO2 emissions compared to the same amount of new combined cycle capacity that is assumed to be added in the 2016 time frame in FPL's analyses for this docket. Using simplistic assumptions of a 10,000 BTU/kwh heat rate for coal and 6,600 BTU/kwh heat rate for CC capacity, a capacity factor of 90%, and CO2 emission rates of 210 lbs/mmBTU for coal and 109 lbs/mmBTU for CC capacity, the increase in CO2 would be approximately 3 million tons per year if the 546 MW of coal-fired capacity in these agreements were to be extended. (Furthermore, this increase in annual CO2 emissions would be even higher if the approximately 776 MW of purchased combined cycle capacity had been included in this projection because these MW are from older, less efficient CC units than are assumed in FPL's analyses for this docket.)

Q.
Please refer to page 25 of Witness Sim's direct testimony. Please provide the annual CO2 emission reductions, in tons, for the period 2013 through 2043.

A.
Projections of the annual CO2 emissions in tons for the 2013 through 2043 time period for both the Plan with Nuclear Uprates and the Plan without Nuclear Uprates are provided in Nuclear Uprates Table Staff 22. As shown in this table, the Plan with Nuclear Uprates results in annual CO2 reductions in all years from 2013 through 2042. In 2043, the year in which the last operating license for FPL's four existing nuclear units expires, there is a slight increase in CO2 emissions due to the slight differences between the two resource plans in regard to non-nuclear capacity additions.

Nuclear Uprates Table Staff 22 Page 1 of 1

CO_2 Annual Emission Reductions
(Million Tons)

Year	Plan with Nuclear Uprates	Plan Without Nuclear Uprates	
2013	63.0	64.8	(1.78)
2014	65.0	65.5	(0.54)
2015	65.9	67.1	(1.29)
2016	65.2	65.9	(0.66)
2017	66.0	66.9	(0.96)
2018	65.2	66.5	(1.24)
2019	65.7	67.0	(1.24)
2020	64.5	65.8	(1.26)
2021	64.8	66.1	(1.26)
2022	66.1	67.3	(1.24)
2023	67.2	68.5	(1.26)
2024	69.4	70.6	(1.24)
2025	69.4	70.7	(1.24)
2026	69.4	70.6	(1.27)
2027	70.1	71.3	(1.23)
2028	71.5	72.8	(1.24)
2029	73.1	74.3	(1.27)
2030	75.1	76.4	(1.24)
2031	76.2	77.4	(1.24)
2032	79.2	80.3	(1.09)
2033	84.5	85.3	(0.75)
2034	86.9	87.6	(0.65)
2035	89.2	89.7	(0.51)
2036	93.5	93.8	(0.32)
2037	95.8	96.0	(0.26)
2038	97.6	97.8	(0.18)
2039	99.8	100.0	(0.20)
2040	102.2	102.4	(0.19)
2041	102.0	102.1	(0.19)
2042	102.0	102.2	(0.21)
2043	104.0	103.9	0.05

Q.
Please refer to page 31 of Witness Sim's direct testimony. Please explain the rationale for a change in design, from a 3x1 G CC unit to a 2x1 G CC unit.

A.
The assumption that a 2x1 G CC unit would be added in 2017 in the Plan with Nuclear Uprates was made because the Plan with Nuclear Uprates in this docket was designed to be identical to the Plan with Nuclear in FPL's filing for approval of two new nuclear generating units at FPL's existing Turkey Point site that was made soon after the Nuclear Uprates filing was made. FPL sought to keep these two "base plans" identical to aid in the analyses, and the review of the analyses, for these two dockets that would be before the Commission at essentially the same time.

The second filing presented the Plan with Nuclear plus two other alternate resource plans that were designed to analyze how new nuclear units added in 2018 and 2020 would compare to similar amounts of non-nuclear generating capacity added in the same years. All three of these resource plans include the nuclear uprates and are identical through 2017, i.e., all three plans included a 2x1 G CC unit in 2017. The selection of a 2x1 G CC unit to be added in 2017 in these three resource plans was made knowing that if FPL's proposed two new nuclear units are approved and built in 2018, or if similarly sized CC or IGCC units were to be built instead, a 2x1 G CC unit would be a more appropriate sized unit in regard to FPL's 2017 capacity need than would a 3x1 G CC unit.

Q.
Please refer to page 31 of Witness Sim's direct testimony. Please explain how Witness Sim arrived at the system fuel savings from an earlier (2011 instead of 2012) 3x1 CC unit.

A.
In general, the addition of a new, very efficient generating unit with a base heat rate of 6,582 BTU/kwh will lower FPL's system average heat rate, thus resulting in system fuel savings, whenever it would be added. If the addition of such a unit were to occur a year earlier (for example, June 2011) than it might otherwise have been added (June 2012), an additional year of system fuel savings would result. The actual amount of fuel savings would depend upon a number of factors including, but not limited to, the number of months earlier the new unit is added and the fuel costs for that time period.

Q.
Please refer to Exhibit SRS-4, attached to Witness Sim's direct testimony. For the assumed 2011 combined cycle plan, when would FPL have to file for certification under the Power Plant Siting Act to meet the assumed in-service date?

A.
In order to meet the 2011 combined cycle unit in-service-date referenced in Mr. Sim's exhibit, a Site Certification Application would have to be submitted at least 38 months in advance of the units' commercial operation date. This is based on the current statutory timelines in the Electrical Power Plant Siting Act (F.S. 403.501 to 518) which would require a minimum of 375 days from the date of filing the Site Certification Application to the Siting Board's issuance of the Final Order. The 38-month period also assumes (1) approximately 50 days for construction mobilization and receipt of the federally delegated construction permits; and (2) approximately 730 days for construction, start-up and commercial operation.

Q.
Please provide the projected annual environmental compliance costs discussed on page 43 of Witness Sim's direct testimony.

A.
The annual values for the environmental compliance costs used in FPL's analyses for sulfur dioxide, nitrogen oxides, carbon dioxide, and mercury are presented as Exhibits KFK-2, page 1 of 4 through page 4 of 4, in FPL Witness Ken Kosky's direct testimony.

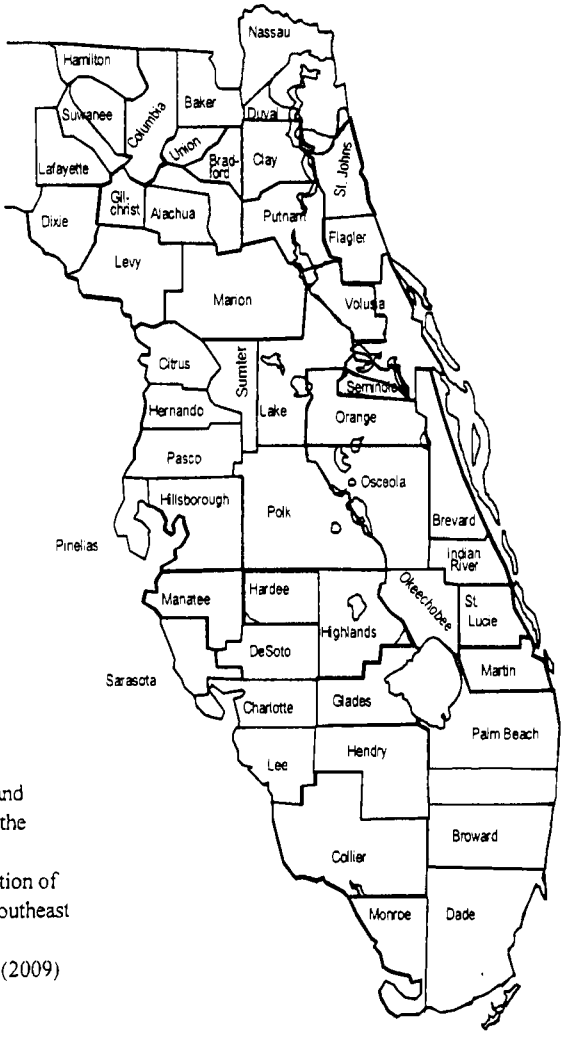
Q.

Please provide a map or other graphic representation depicting the imbalance between generation and load in the Southeastern Florida region, discussed on page 48 of Witness Sim's direct testimony.

A.

Southeast Florida Region – Generation/Load Imbalance

	FPL Generation in Southeast * Florida (Summer MW) **	Load in Southeast Florida (Summer MW)	FPL Generation as Percentage of Southeast Florida Load (%)
2007	7,451	12,181	61%
2008	7,451	12,596	59%
2009	8,670	12,924	67%
2010	9,889	13,194	75%
2011	9,889	13,492	73%
2012	9,889	13,727	72%
2013	9,889	13,945	71%
2014	9,889	14,187	70%
2015	9,889	14,519	68%
2016	9,889	14,830	67%
2017	9,889	15,164	65%
2018	9,889	15,493	64%
2019	9,889	15,821	63%
2020	9,889	16,180	61%



* For purposes of discussing regional balance of load and generation, Southeast Florida is generally defined as the portion of the FPL system located south and east of, and including, Corbett Substation. The graphic depiction of the portion of Palm Beach County contained in the Southeast region is only an approximation.

** This includes Turkey Point 5 (2007). West County 1 (2009) and West County 2 (2010).

Q.
Please refer to Exhibits SRS-1 and SRS-3, attached to Witness Sim's direct testimony. Please show the impact of replacement units as operating licenses for the nuclear units begin to expire.

A.
FPL interprets the question to refer to the timing of replacement capacity or filler units on FPL's system as the nuclear operating licenses begin to expire.

Exhibits SRS-1 and SRS-3 address the 2007 through 2020 time period. The current expiration dates, and the approximate Summer capacity assuming the nuclear uprates are made, for FPL's four existing nuclear units are:

Turkey Point 3 = August 2032 (approx. 800 MW)
Turkey Point 4 = May 2033 (approx. 800 MW)
St. Lucie 1 = March 2036 (approx. 880 MW)
St. Lucie 2 = April 2043 (approx. 880 MW)

Therefore, all else equal, FPL will need to seek replacement resources of approximately 800 MW to 880 MW by the Summers of 2032, 2033, 2036, and 2043 as these units' operating licenses expire. In FPL's analyses, the replacement resources were assumed to be 2x1 F CC filler units of 553 (Summer) MW each. Due to the 800 MW to 880 MW size of the replacement resources needed and the 553 MW size of the filler units, typically two filler units were added as needed in these years to address the contribution to FPL's total capacity need from the loss of the nuclear units.

Q.

Please provide annual values for each sensitivity shown in Exhibit SRS-7, attached to Witness Sim's direct testimony.

A.

The total annual cost values in nominal, million dollars for each of the 9 fuel cost and environmental compliance cost scenarios presented in Exhibit SRS-7 are presented in Nuclear Uprates Table Staff 29 (see Attachment 1).

Nuclear Uprates Table Staff 29
Plan With Nuclear Uprates
Total Annual Costs(Millions)

Florida Power & Light Company
Docket No. 070602-EI
Staff's Second Set of Interrogatories
Interrogatory No. 29
Attachment 1
Page 1 of 2

Fuel Cost Forecast	*High Gas Cost*				*Medium Gas Cost*				*Low Gas Cost*
Environmental Compliance Cost Forecast	*Env I*	*Env II*	*Env III*	*Env IV*	*Env I*	*Env II*	*Env III*	*Env IV*	*Env I*
2007	6,785	6,777	6,775	6,775	5,037	5,027	5,025	5,025	3,718
2008	8,056	8,046	8,044	8,044	5,957	5,946	5,944	5,944	4,394
2009	8,326	8,324	8,322	8,322	6,158	6,160	6,159	6,159	4,518
2010	8,680	8,293	8,948	9,145	6,572	6,184	6,840	7,036	4,869
2011	8,507	8,243	8,842	9,057	6,517	6,253	6,847	7,059	4,837
2012	8,396	8,259	8,808	9,052	6,514	6,378	6,923	7,162	4,945
2013	8,784	8,739	9,143	9,393	6,810	6,763	7,162	7,410	5,172
2014	9,508	9,528	9,961	10,249	7,334	7,352	7,777	8,062	5,556
2015	10,559	10,633	11,032	11,356	8,198	8,270	8,665	8,984	6,238
2016	11,892	12,071	12,454	12,806	9,103	9,281	9,660	10,009	6,938
2017	12,476	12,815	13,140	13,529	9,588	9,924	10,247	10,634	7,323
2018	12,908	13,320	13,580	13,998	9,965	10,374	10,632	11,045	7,677
2019	13,668	14,216	14,445	14,904	10,517	11,081	11,289	11,743	8,103
2020	13,967	14,723	14,924	15,435	10,788	11,532	11,732	12,239	8,307
2021	14,744	15,655	15,828	16,375	11,397	12,292	12,465	13,013	8,791
2022	15,849	16,899	17,083	17,722	12,292	13,334	13,516	14,146	9,511
2023	16,911	18,132	18,298	18,991	13,160	14,384	14,543	15,230	10,197
2024	18,283	19,757	19,964	20,765	14,244	15,708	15,915	16,703	11,037
2025	19,646	21,284	21,484	22,338	15,313	16,937	17,133	17,975	11,850
2026	21,159	22,980	23,292	24,233	16,511	18,316	18,631	19,557	12,779
2027	22,927	24,980	25,446	26,514	17,930	19,960	20,428	21,475	13,894
2028	24,483	26,717	27,497	28,724	19,193	21,403	22,180	23,379	14,903
2029	26,012	28,376	29,440	30,802	20,390	22,729	23,787	25,118	15,834
2030	27,810	30,290	31,714	33,234	21,803	24,257	25,671	27,150	16,919
2031	29,733	32,361	33,905	35,524	23,355	25,953	27,487	29,063	18,161
2032	32,279	35,104	36,807	38,560	25,377	28,175	29,858	31,563	19,751
2033	35,876	39,005	40,926	42,880	28,164	31,258	33,161	35,065	21,876
2034	38,437	41,768	43,859	45,952	30,189	33,488	35,557	37,594	23,458
2035	40,833	44,373	46,640	48,875	32,031	35,542	37,780	39,964	24,851
2036	44,697	48,567	51,088	53,546	35,010	38,846	41,337	43,737	27,100
2037	47,688	51,808	54,537	57,157	37,384	41,465	44,155	46,713	28,961
2038	50,063	54,408	57,351	60,129	39,201	43,519	46,409	49,123	30,328
2039	52,892	57,489	60,656	63,610	41,367	45,935	49,041	51,928	31,946
2040	56,135	61,025	64,445	67,588	43,873	48,735	52,082	55,154	33,849
2041	57,765	62,828	66,419	69,676	45,094	50,126	53,638	56,817	34,735
2042	59,317	64,558	68,333	71,718	46,184	51,393	55,084	58,390	35,444
2043	61,970	67,493	71,529	75,113	48,057	53,547	57,499	61,008	36,689

Hearing Exhibit 000050

Nuclear Uprates Table Staff 29
Plan Without Nuclear Uprates
Total Annual Costs(Millions)

Florida Power & Light Company
Docket No. 070602-EI
Staff's Second Set of Interrogatories
Interrogatory No. 29
Attachment 1
Page 2 of 2

Fuel Cost Forecast	*High Gas Cost*				*Medium Gas Cost*				*Low Gas Cost*
Environmental Compliance Cost Forecast	*Env I*	*Env II*	*Env III*	*Env IV*	*Env I*	*Env II*	*Env III*	*Env IV*	*Env I*
2007	6,785	6,777	6,775	6,775	5,037	5,027	5,025	5,025	3,718
2008	8,056	8,046	8,044	8,044	5,957	5,946	5,944	5,944	4,394
2009	8,287	8,285	8,283	8,283	6,119	6,120	6,120	6,120	4,479
2010	8,464	8,082	8,728	8,921	6,404	6,021	6,667	6,860	4,730
2011	8,292	8,030	8,623	8,835	6,332	6,071	6,661	6,868	4,676
2012	8,198	8,054	8,611	8,856	6,286	6,147	6,696	6,938	4,700
2013	8,846	8,799	9,214	9,472	6,774	6,726	7,136	7,391	5,074
2014	9,557	9,576	10,014	10,306	7,368	7,387	7,818	8,107	5,548
2015	10,608	10,684	11,092	11,422	8,170	8,244	8,646	8,972	6,159
2016	12,034	12,214	12,601	12,957	9,224	9,403	9,788	10,140	7,012
2017	12,615	12,960	13,291	13,687	9,676	10,018	10,346	10,738	7,362
2018	13,028	13,452	13,716	14,143	10,014	10,431	10,694	11,117	7,664
2019	13,808	14,370	14,603	15,073	10,583	11,139	11,372	11,834	8,103
2020	14,141	14,913	15,118	15,640	10,880	11,639	11,844	12,359	8,327
2021	14,929	15,860	16,036	16,593	11,500	12,417	12,590	13,148	8,823
2022	16,054	17,127	17,314	17,966	12,412	13,476	13,662	14,303	9,557
2023	17,145	18,391	18,563	19,270	13,303	14,551	14,713	15,413	10,262
2024	18,535	20,035	20,246	21,061	14,401	15,892	16,103	16,905	11,113
2025	19,918	21,586	21,789	22,660	15,487	17,142	17,341	18,199	11,943
2026	21,456	23,312	23,631	24,589	16,706	18,546	18,866	19,810	12,889
2027	23,237	25,328	25,802	26,890	18,136	20,203	20,679	21,744	14,014
2028	24,817	27,092	27,885	29,135	19,417	21,667	22,458	23,678	15,035
2029	26,370	28,778	29,860	31,247	20,633	23,012	24,089	25,445	15,981
2030	28,180	30,703	32,150	33,695	22,057	24,550	25,987	27,493	17,074
2031	30,115	32,787	34,354	36,000	23,616	26,256	27,813	29,418	18,323
2032	32,638	35,503	37,228	39,007	25,626	28,462	30,170	31,899	19,909
2033	35,996	39,154	41,088	43,061	28,201	31,323	33,242	35,164	21,849
2034	38,430	41,786	43,885	45,995	30,106	33,428	35,509	37,565	23,315
2035	40,949	44,513	46,786	49,036	32,092	35,622	37,873	40,069	24,861
2036	44,712	48,600	51,127	53,594	34,985	38,833	41,333	43,745	27,045
2037	47,581	51,708	54,442	57,070	37,242	41,331	44,026	46,591	28,794
2038	50,095	54,448	57,397	60,180	39,214	43,539	46,432	49,149	30,322
2039	53,090	57,702	60,879	63,838	41,538	46,122	49,234	52,124	32,097
2040	56,291	61,192	64,625	67,775	44,007	48,885	52,237	55,309	33,963
2041	57,888	62,962	66,577	69,841	45,197	50,249	53,765	56,943	34,818
2042	59,481	64,735	68,532	71,924	46,321	51,553	55,248	58,554	35,559
2043	62,026	67,549	71,603	75,185	48,125	53,625	57,575	61,075	36,759

Q.
Please refer to Exhibit SRS-7, attached to Witness Sim's direct testimony. Are the fuel forecasts and environmental costs the same as they were in the Glades Power Park docket? Please explain any differences.

A.
The forecasts used in the Nuclear Uprates filings are different from the forecasts used in the previous Glades Power Park (FGPP) filing. The primary difference between the two sets of forecasts is the date of the forecasts. The forecasts used in the FGPP filing were developed in 2006 and the forecasts used in the Nuclear Uprates filing were developed in 2007, thus comprising a more current set of projections.

The key differences between the two sets of forecasts are as follows:

- There were four fuel cost forecasts in the FGPP filing. Three of these forecasts reflected High Gas, Medium Gas, and Low Gas costs, respectively. In addition, a Shocked Medium Gas forecast was used that projected gas costs between the High and Medium levels through 2017, then Medium costs for 2018 – on. FPL believes that a Shocked Medium Gas forecast is not necessary for this filing, nor for the filing for new nuclear units, because the three fuel cost forecasts (High Gas, Medium Gas, and Low Gas) used in these Nuclear filings are adequate to address fuel price uncertainty. As previously mentioned, the forecasts used in the nuclear filings are FPL's current fuel price forecasts.

- The FGPP filing utilized four environmental compliance cost forecasts labeled as A, B, C, and D. In terms of CO2 costs, forecast A assumed zero net CO2 allowance costs while forecasts B, C, and D, respectively, assumed low, medium, and high CO2 allowance costs. The Nuclear Uprates filing also utilizes four environmental compliance cost forecasts labeled as Env I, II, III, and IV. However, none of these forecasts assumes zero net CO2 allowances costs so there is no forecast in the nuclear filings that is similar to forecast A from the FGPP filing. In general terms, forecast I is roughly similar to forecast B, forecast II is roughly similar to forecast C, and forecast III is roughly similar to forecast D. (However, there are some differences in the values primarily due to different escalation rates.) Forecast IV in the Nuclear Uprates filing has 30% higher CO2 costs than forecast III and there is no similar forecast in the FGPP filing to forecast IV in the nuclear filings.

Q.
Please provide the projected reserve margins for FPL for the plan with only the 2011 combined cycle plant and no more unit additions through 2016, including all assumptions of such a scenario.

A.
Using Exhibit SRS-3 of FPL Witness Sim as a starting point, with all of the assumptions previously noted and discussed in the testimony for that exhibit, the addition of the assumed 2011 combined cycle plant (but no more new generating unit additions) would result in the following projected Summer reserve margins for the 2011 through 2016 time period:

2011 = 25.6%

2012 = 24.6%

2013 = 23.1%

2014 = 21.2%

2015 = 18.5%

2016 = 10.6%

Q.
Please discuss the capacity and cost impacts, if any, on the State's spinning reserve allocation due to the proposed uprate projects.

A.
The proposed uprate projects should not have any capacity or cost impact on the State's spinning reserve allocation. The Florida Reliability Coordinating Council (FRCC) has established an FRCC Operating Reserve Policy that sets the State's operating reserve requirement based on the size of the largest unit in the FRCC. Progress Energy Florida plans to uprate its Crystal River Unit #3 from about 900 MW to 1080 MW gross at approximately the same time as the St. Lucie Unit #1 uprate, making it the largest unit in the FRCC. The first proposed uprate of St. Lucie Unit #1 (currently the largest unit in the FRCC) from 893 MW to about 996 MW gross will be less than Crystal River Unit #3; therefore, the State's operating reserve requirement will be recalculated based on the larger Crystal River Unit #3.

Q.
Please refer to page 17 of Witness Sim's direct testimony. Please describe any other renewable energy capacity options that FPL considered other than, or in addition to, those described to meet its cumulative capacity needs through 2020.

A.
FPL's analyses have assumed that all expiring contracts with renewable generators that provide firm capacity will be extended and that all proposals submitted in July 2007 in response to its Renewable RFP that offered firm capacity will result in contracts. All of this potential firm capacity from renewable energy sources has been accounted for in FPL's projection of its capacity needs. Consequently, FPL believes these projections have optimistically accounted for all currently known firm capacity from renewable energy sources.

There are a number of other renewable energy projects that are in various stages of consideration or development including: a 3 to 4.5 MW wind project at FPL's St. Lucie nuclear power plant; a 250 kilowatt (kw) solar photovoltaic facility near Sarasota; ocean energy technology development efforts with Florida Atlantic University; two non-firm energy proposals received in July 2007 in response to FPL's Renewable RFP (one based on ocean energy and one on photovoltaics); and FPL's recently announced major solar initiative in Florida of installation of up to 300 MW of solar generating capacity based on a technology that, although unproven, is promising.

These renewable energy initiatives were not considered in FPL's analyses for several reasons. First, the two initiatives listed above that were received in July 2007 in response to FPL's Renewable RFP were offered as non-firm energy only proposals and, by definition, could not be accounted for in capacity need projections. Second, in regard to other initiatives such as the wind project, the recently announced up to 300 MW of solar, and the other ocean energy effort, it is unclear as to what contribution, if any, these projects will be able to make on a reliable basis at FPL's system peak hours. Only after evaluating the performance of these initiatives at specific Florida sites will the potential contributions towards system peak be known. These initiatives may turn out to be primarily, if not exclusively, energy only options.

As indicated in FPL's nuclear uprates filing, the projected capacity needs are large, 6,570 MW through 2020 without the nuclear uprates, and 6,156 MW with the nuclear uprates. Therefore, once any additional firm capacity renewable resource options are identified, there is ample opportunity for such renewable energy resource options to contribute to FPL's resource plan.

Q.

Please provide a chart showing the impact the uprates will have on both FPL's and the state-wide reliance on natural gas.

A.

The projected impacts of the nuclear uprates on FPL's and Peninsular Florida's reliance upon natural gas for the year 2013 are presented in Nuclear Uprates Table Staff 34. This table shows projections of natural gas' fuel mix contribution with and without the uprates. These projections show that the reliance upon natural gas will decrease by approximately 2% and 1%, respectively, for FPL and Peninsular Florida due to the uprates.

Nuclear Uprates Table Staff 34

Projected Impact on Gas Usage from Nuclear Uprates for FPL and Peninsular Florida: 2013

	FPL without Uprates (1)	FPL with Uprates (1), (2)	Peninsular Florida without Uprates (3)	Peninsular Florida with Uprates (3), (2)
Gas GWH	95,183	95,183	133,254	133,254
Uprates GWH that replaces gas	0	2,368	0	2,368
Remaining Gas GWH	95,183	92,815	133,254	130,886
Total GWH	142,422	142,422	300,958	300,958
Gas %	66.8%	65.2%	44.3%	43.5%
Change in Gas % due to Uprates	--	-1.7%	---	-0.8%

Notes:

(1) The FPL information is consistent with that shown in Exhibit SRS-11 of FPL witness Sim's testimony.
(2) The projected output in 2013 from the Nuclear Uprates is 3,230 GWH. Of that total, approximately 2,368 GWH are projected to replace natural gas on FPL's system.
(3) The FRCC information is based on the FRCC's 2007 Load & Resource Plan, pages S-18 and S-19, and represents the most current information available for Peninsular Florida.

Q.
On page 8 of Witness Green's direct testimony, he indicated the customer growth forecast was reasonable. Were the models used for the forecasting tested for reliability using historical data with known, actual results?

A.
Yes. The total customer forecast was developed using an econometric model. The forecast model is a monthly model estimated from January 1990 to December 2005. See Attachments 1 and 2 for the statistics from the models.

Model

Variable	Coefficient	StdErr	T-Stat	P-Value	Definition
CONST	157005.629	36860.200	4.259	0.00%	Constant term
Economics.EDR_FLA_POP	231.994	2.336	99.328	0.00%	Florida Population
Bin.Jan	7682.931	1209.914	6.350	0.00%	Binary for January
Bin.Feb	12047.792	1695.370	7.106	0.00%	Binary for February
Bin.Mar	15347.581	1990.340	7.711	0.00%	Binary for March
Bin.Apr	10529.936	2174.827	4.842	0.00%	Binary for April
Bin.May	-4069.509	2277.342	-1.787	7.58%	Binary for May
Bin.Jun	-11400.252	2309.719	-4.936	0.00%	Binary for June
Bin.Jul	-13848.928	2275.375	-6.086	0.00%	Binary for July
Bin.Aug	-13521.604	2170.969	-6.228	0.00%	Binary for August
Bin.Sep	-15089.623	1984.627	-7.603	0.00%	Binary for September
Bin.Oct	-15936.642	1687.708	-9.443	0.00%	Binary for October
Bin.Nov	-7490.728	1197.206	-6.257	0.00%	Binary for November
AR(1)	0.912	0.036	25.412	0.00%	Autoregressive Term 1 Period
MA(1)	0.100	0.087	1.146	25.35%	Moving Average 1 Period

Regression Statistics	
Iterations	1
Adjusted Observations	180
Deg. of Freedom for Error	165
R-Squared	1.000
Adjusted R-Squared	1.000
Mean Abs. Dev. (MAD)	3412.78
Mean Abs. % Err. (MAPE)	0.09%

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Residuals

Year	Month	Actual	Predicted	Residual	%Resid	StdResid
1990	1	3,143,305				
1990	2	3,156,536				
1990	3	3,166,277				
1990	4	3,162,286				
1990	5	3,142,492				
1990	6	3,138,589				
1990	7	3,141,228				
1990	8	3,145,324				
1990	9	3,153,378				
1990	10	3,162,736				
1990	11	3,185,460				
1990	12	3,208,196				
1991	1	3,224,326	3,208,004	16,322	0.51%	3.500
1991	2	3,234,722	3,234,890	-168	-0.01%	-0.036
1991	3	3,242,845	3,243,064	-219	-0.01%	-0.047
1991	4	3,233,172	3,243,212	-10,040	-0.31%	-2.153
1991	5	3,212,970	3,223,774	-10,804	-0.34%	-2.316
1991	6	3,207,144	3,210,660	-3,516	-0.11%	-0.754
1991	7	3,207,227	3,210,781	-3,554	-0.11%	-0.762
1991	8	3,210,321	3,213,883	-3,562	-0.11%	-0.764
1991	9	3,214,505	3,215,334	-829	-0.03%	-0.178
1991	10	3,222,678	3,220,477	2,201	0.07%	0.472
1991	11	3,244,184	3,237,924	6,260	0.19%	1.342
1991	12	3,263,370	3,255,028	8,342	0.26%	1.789
1992	1	3,279,470	3,273,777	5,693	0.17%	1.221
1992	2	3,290,137	3,285,745	4,392	0.13%	0.942
1992	3	3,296,648	3,298,068	-1,420	-0.04%	-0.304
1992	4	3,288,200	3,296,073	-7,873	-0.24%	-1.688
1992	5	3,267,113	3,277,992	-10,879	-0.33%	-2.333
1992	6	3,262,067	3,264,759	-2,692	-0.08%	-0.577
1992	7	3,264,307	3,265,673	-1,366	-0.04%	-0.293
1992	8	3,268,605	3,270,870	-2,265	-0.07%	-0.486
1992	9	3,270,387	3,273,321	-2,934	-0.09%	-0.629
1992	10	3,274,980	3,275,925	-945	-0.03%	-0.203
1992	11	3,296,948	3,289,994	6,954	0.21%	1.491
1992	12	3,315,995	3,307,486	8,509	0.26%	1.824
1993	1	3,331,185	3,326,011	5,174	0.16%	1.109
1993	2	3,343,984	3,337,037	6,947	0.21%	1.490
1993	3	3,351,722	3,351,972	-250	-0.01%	-0.054
1993	4	3,346,976	3,350,948	-3,973	-0.12%	-0.852
1993	5	3,344,344	3,336,508	7,836	0.23%	1.680
1993	6	3,333,683	3,342,327	-8,644	-0.26%	-1.853
1993	7	3,338,089	3,335,711	2,378	0.07%	0.510
1993	8	3,346,275	3,343,910	2,365	0.07%	0.507

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Year	Month	Actual	Predicted	Residual	%Resid	StdResid
1993	9	3,349,064	3,350,058	-994	-0.03%	-0.213
1993	10	3,354,219	3,353,370	849	0.03%	0.182
1993	11	3,375,891	3,367,994	7,897	0.23%	1.693
1993	12	3,393,118	3,389,682	3,436	0.10%	0.737
1994	1	3,408,346	3,406,399	1,947	0.06%	0.417
1994	2	3,419,751	3,418,097	1,654	0.05%	0.355
1994	3	3,428,668	3,427,550	1,118	0.03%	0.240
1994	4	3,426,781	3,428,329	-1,548	-0.05%	-0.332
1994	5	3,412,376	3,416,663	-4,287	-0.13%	-0.919
1994	6	3,405,058	3,409,406	-4,348	-0.13%	-0.932
1994	7	3,403,118	3,407,458	-4,340	-0.13%	-0.931
1994	8	3,412,225	3,408,746	3,479	0.10%	0.746
1994	9	3,416,499	3,416,492	7	0.00%	0.002
1994	10	3,423,149	3,421,124	2,025	0.06%	0.434
1994	11	3,445,517	3,437,107	8,410	0.24%	1.803
1994	12	3,464,752	3,458,051	6,701	0.19%	1.437
1995	1	3,479,882	3,476,739	3,143	0.09%	0.674
1995	2	3,489,886	3,488,004	1,882	0.05%	0.403
1995	3	3,495,203	3,497,222	-2,019	-0.06%	-0.433
1995	4	3,489,830	3,494,358	-4,528	-0.13%	-0.971
1995	5	3,476,134	3,479,504	-3,370	-0.10%	-0.723
1995	6	3,474,401	3,473,848	553	0.02%	0.119
1995	7	3,474,534	3,477,420	-2,886	-0.08%	-0.619
1995	8	3,477,674	3,480,282	-2,608	-0.07%	-0.559
1995	9	3,484,335	3,481,863	2,472	0.07%	0.530
1995	10	3,491,443	3,489,555	1,888	0.05%	0.405
1995	11	3,508,010	3,505,724	2,286	0.07%	0.490
1995	12	3,524,220	3,519,306	4,914	0.14%	1.054
1996	1	3,542,723	3,535,564	7,159	0.20%	1.535
1996	2	3,549,253	3,550,382	-1,129	-0.03%	-0.242
1996	3	3,554,347	3,557,124	-2,777	-0.08%	-0.595
1996	4	3,554,535	3,554,309	226	0.01%	0.048
1996	5	3,541,413	3,545,107	-3,694	-0.10%	-0.792
1996	6	3,537,834	3,539,493	-1,659	-0.05%	-0.356
1996	7	3,538,830	3,541,221	-2,391	-0.07%	-0.513
1996	8	3,542,393	3,545,168	-2,775	-0.08%	-0.595
1996	9	3,546,020	3,547,099	-1,079	-0.03%	-0.231
1996	10	3,551,534	3,551,714	-180	-0.01%	-0.039
1996	11	3,565,756	3,566,606	-850	-0.02%	-0.182
1996	12	3,584,330	3,579,507	4,823	0.13%	1.034
1997	1	3,598,844	3,598,389	455	0.01%	0.097
1997	2	3,608,998	3,609,072	-74	0.00%	-0.016
1997	3	3,618,505	3,618,535	-30	0.00%	-0.006
1997	4	3,616,878	3,619,943	-3,065	-0.08%	-0.657
1997	5	3,604,275	3,608,511	-4,236	-0.12%	-0.908

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Year	Month	Actual	Predicted	Residual	%Resid	StdResid
1997	6	3,600,262	3,602,730	-2,468	-0.07%	-0.529
1997	7	3,605,171	3,603,981	1,190	0.03%	0.255
1997	8	3,609,958	3,611,882	-1,924	-0.05%	-0.413
1997	9	3,617,682	3,614,596	3,086	0.09%	0.662
1997	10	3,622,133	3,623,224	-1,091	-0.03%	-0.234
1997	11	3,633,718	3,636,584	-2,866	-0.08%	-0.614
1997	12	3,649,397	3,647,317	2,080	0.06%	0.446
1998	1	3,659,292	3,663,467	-4,175	-0.11%	-0.895
1998	2	3,670,765	3,669,729	1,036	0.03%	0.222
1998	3	3,679,143	3,680,537	-1,394	-0.04%	-0.299
1998	4	3,681,090	3,680,613	477	0.01%	0.102
1998	5	3,669,276	3,672,875	-3,599	-0.10%	-0.772
1998	6	3,670,638	3,667,586	3,052	0.08%	0.654
1998	7	3,675,986	3,674,183	1,803	0.05%	0.387
1998	8	3,678,422	3,681,949	-3,527	-0.10%	-0.756
1998	9	3,682,906	3,682,246	660	0.02%	0.142
1998	10	3,686,366	3,687,792	-1,426	-0.04%	-0.306
1998	11	3,699,079	3,700,412	-1,333	-0.04%	-0.286
1998	12	3,712,676	3,718,077	-5,401	-0.15%	-1.158
1999	1	3,728,425	3,731,888	-3,463	-0.09%	-0.743
1999	2	3,739,166	3,744,770	-5,604	-0.15%	-1.201
1999	3	3,749,621	3,748,889	732	0.02%	0.157
1999	4	3,750,775	3,751,692	-917	-0.02%	-0.197
1999	5	3,744,058	3,742,834	1,224	0.03%	0.262
1999	6	3,744,561	3,743,810	751	0.02%	0.161
1999	7	3,747,139	3,748,958	-1,819	-0.05%	-0.390
1999	8	3,754,576	3,754,112	464	0.01%	0.099
1999	9	3,762,519	3,759,756	2,763	0.07%	0.592
1999	10	3,769,162	3,768,313	849	0.02%	0.182
1999	11	3,782,373	3,783,898	-1,525	-0.04%	-0.327
1999	12	3,799,737	3,804,913	-5,176	-0.14%	-1.110
2000	1	3,813,825	3,822,520	-8,695	-0.23%	-1.864
2000	2	3,827,374	3,833,659	-6,285	-0.16%	-1.348
2000	3	3,839,287	3,837,340	1,947	0.05%	0.417
2000	4	3,844,046	3,841,647	2,399	0.06%	0.514
2000	5	3,837,532	3,836,273	1,259	0.03%	0.270
2000	6	3,838,927	3,837,328	1,599	0.04%	0.343
2000	7	3,842,150	3,843,377	-1,227	-0.03%	-0.263
2000	8	3,850,200	3,849,101	1,099	0.03%	0.236
2000	9	3,857,165	3,855,342	1,823	0.05%	0.391
2000	10	3,864,218	3,862,858	1,360	0.04%	0.292
2000	11	3,875,425	3,878,971	-3,546	-0.09%	-0.760
2000	12	3,890,055	3,892,513	-2,458	-0.06%	-0.527
2001	1	3,906,441	3,907,634	-1,193	-0.03%	-0.256
2001	2	3,917,697	3,920,880	-3,183	-0.08%	-0.683

Year	Month	Actual	Predicted	Residual	%Resid	StdResid
2001	3	3,927,206	3,927,639	-433	-0.01%	-0.093
2001	4	3,933,081	3,929,274	3,807	0.10%	0.816
2001	5	3,927,427	3,925,365	2,062	0.05%	0.442
2001	6	3,925,818	3,926,939	-1,121	-0.03%	-0.240
2001	7	3,931,997	3,929,941	2,056	0.05%	0.441
2001	8	3,938,314	3,939,005	-691	-0.02%	-0.148
2001	9	3,942,236	3,943,206	-970	-0.02%	-0.208
2001	10	3,947,996	3,947,891	105	0.00%	0.022
2001	11	3,955,551	3,963,024	-7,473	-0.19%	-1.602
2001	12	3,969,611	3,971,227	-1,616	-0.04%	-0.347
2002	1	3,979,705	3,986,192	-6,487	-0.16%	-1.391
2002	2	3,993,899	3,992,975	924	0.02%	0.198
2002	3	4,004,901	4,005,027	-126	0.00%	-0.027
2002	4	4,012,387	4,007,688	4,699	0.12%	1.007
2002	5	4,009,728	4,005,352	4,376	0.11%	0.938
2002	6	4,011,076	4,009,121	1,955	0.05%	0.419
2002	7	4,016,662	4,014,877	1,785	0.04%	0.383
2002	8	4,025,172	4,023,046	2,126	0.05%	0.456
2002	9	4,030,691	4,029,535	1,156	0.03%	0.248
2002	10	4,038,763	4,035,589	3,174	0.08%	0.681
2002	11	4,051,067	4,052,905	-1,838	-0.05%	-0.394
2002	12	4,063,603	4,069,137	-5,534	-0.14%	-1.187
2003	1	4,072,297	4,082,043	-9,746	-0.24%	-2.090
2003	2	4,086,234	4,087,900	-1,666	-0.04%	-0.357
2003	3	4,098,572	4,096,619	1,953	0.05%	0.419
2003	4	4,106,996	4,100,948	6,048	0.15%	1.297
2003	5	4,105,168	4,099,375	5,793	0.14%	1.242
2003	6	4,109,068	4,105,582	3,486	0.08%	0.747
2003	7	4,114,415	4,113,808	607	0.01%	0.130
2003	8	4,121,357	4,121,619	-262	-0.01%	-0.056
2003	9	4,130,447	4,126,702	3,745	0.09%	0.803
2003	10	4,140,703	4,136,642	4,061	0.10%	0.871
2003	11	4,154,314	4,155,911	-1,597	-0.04%	-0.342
2003	12	4,167,077	4,172,484	-5,407	-0.13%	-1.159
2004	1	4,177,767	4,185,636	-7,869	-0.19%	-1.687
2004	2	4,191,930	4,193,540	-1,610	-0.04%	-0.345
2004	3	4,206,064	4,203,283	2,781	0.07%	0.596
2004	4	4,216,720	4,209,461	7,259	0.17%	1.556
2004	5	4,218,160	4,210,097	8,063	0.19%	1.729
2004	6	4,224,545	4,218,258	6,287	0.15%	1.348
2004	7	4,233,818	4,228,825	4,993	0.12%	1.070
2004	8	4,242,328	4,240,399	1,929	0.05%	0.414
2004	9	4,239,357	4,246,717	-7,360	-0.17%	-1.578
2004	10	4,234,493	4,244,351	-9,858	-0.23%	-2.114
2004	11	4,251,917	4,249,573	2,344	0.06%	0.503

Florida Power & Light Company
Docket No. 070602-EI
Staff's 2nd Set of Interrogatories No. 35
Attachment 2
Page 5 of 5

Year	Month	Actual	Predicted	Residual	%Resid	StdResid
2004	12	4,257,011	4,266,890	-9,879	-0.23%	-2.118
2005	1	4,272,459	4,271,831	628	0.01%	0.135
2005	2	4,287,988	4,284,993	2,995	0.07%	0.642
2005	3	4,299,864	4,299,737	127	0.00%	0.027
2005	4	4,310,180	4,303,151	7,029	0.16%	1.507
2005	5	4,313,996	4,303,740	10,256	0.24%	2.199
2005	6	4,320,906	4,314,142	6,764	0.16%	1.450
2005	7	4,327,794	4,325,021	2,773	0.06%	0.594
2005	8	4,340,306	4,334,154	6,152	0.14%	1.319
2005	9	4,343,095	4,344,642	-1,547	-0.04%	-0.332
2005	10	4,344,668	4,347,681	-3,013	-0.07%	-0.646
2005	11	4,345,746	4,358,870	-13,124	-0.30%	-2.814
2005	12	4,355,740	4,359,072	-3,332	-0.08%	-0.714

Q.

On page 9 of Witness Hale's direct testimony, he states that FPL "will use improved turbine-generator technologies that provide higher efficiencies in the conversion of nuclear fuel to electricity." Please explain how these improved technologies are unique to nuclear power generation.

A.

Nuclear power generation turbine – generator design is fashioned to process higher levels of moisture in the steam path than fossil systems. Steam from a nuclear steam supply system (NSSS) is saturated steam. Steam from fossil boilers is superheated and is much dryer than nuclear steam. As the steam from the NSSS traverses the steam path, it gives up energy and develops higher moisture content. This moisture must be removed and this is accomplished by removing the liquid and reheating the steam portion. Water is detrimental to the internals of the turbine because it erodes blade and diaphragm surfaces if not removed.

Modern turbine generator designs have been the beneficiaries of ever-improving technologies. Rotor bucket designs, moisture removal provisions and the availability of improved moisture separator reheater components have led to more efficient utilization of the NSSS steam.

Q.
Please refer to page 10 of Witness Hale's direct testimony. Please identify the members of the "core team" and their employers.

A.

Members of the core team for the St. Lucie and Turkey Point extended power uprates and their experiences are:

Name and Title	Activity Experience
Steve Hale – Engineering Project Director	St. Lucie Power Uprate Turkey Point License Renewal St. Lucie License Renewal Seabrook Power Uprate
Thomas Abbatiello – Staff Engineer	Turkey Point License Renewal St. Lucie License Renewal Seabrook Power Uprate
Howard Onorato – Principal Engineer	Turkey Point License Renewal St. Lucie License Renewal Seabrook Power Uprate
Jack Hoffman – Manager	Turkey Point Uprate Turkey Point License Renewal St. Lucie License Renewal
William Labbe – Project Director	Seabrook Power Uprate
Ian Watters – Manager	Seabrook Power Uprate

All personnel listed above are employed by FPL.

Q.

On page 12 of Witness Hale's direct testimony, he states that no significant environmental impacts have been identified at this time. Does this include impacts due to thermal discharge? Please explain the impacts, if any, on thermal discharge of the proposed uprated plants.

A.

Thermal discharges were considered in the preparation of the statement in Witness Hale's direct testimony on page 12.

Preliminary engineering calculations indicate that St. Lucie will continue to operate within the thermal limits of the current NPDES Permit. Preliminary prediction modeling shows achievement for the maximum discharge temperature, the maximum delta T (temperature difference between output temperature (POD) and the intake (ambient) ocean temperature), and mixing zone temperatures. Elevated ocean temperatures may challenge the achievement of the maximum discharge temperature requirement.

At Turkey Point, higher power levels may add additional heat to the cooling canal system. FPL will comply with any applicable discharge limits.

These predictions will have a higher level of confidence after the design effort matures.

AFFIDAVIT

Sponsor:

Steven R. Sim

State of Florida)

County of Miam-Dade)

I hereby certify that on this 22nd day of October, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **Steven R. Sim**, who is personally known to me, and he/she acknowledged before me that he/she sponsored the answer(s) to Interrogatory No(s). **5, 20-24, 26-31, 33 and 34** from **Staff's 2nd** Set of Interrogatories to Florida Power & Light Company in Docket No. 070602-EI, and that the response(s) is/are true and correct based on his/her personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 22nd day of October, 2007.

MONICA LYNN PADRON
Notary Public - State of Florida
My Commission Expires Dec 18, 2010
Commission # DD 623437
Bonded Through National Notary Assn.

Monica Lynn Padron
Notary Public
State of Florida, at Large

My Commission Expires:

December 18, 2010

AFFIDAVIT

Sponsor:

Claude Antoine Villard

State of Florida

County of Palm Beach

I hereby certify that on this 23rd day of October, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Claude Antoine Villard, who is personally known to me, and he acknowledged before me that he sponsored the answer(s) to Interrogatory No(s). 6 and 11 from Staff's 2nd Set of Interrogatories to Florida Power & Light Company in Docket No. 070602-EI, and that the response(s) are true and correct based on his personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 23rd day of October, 2007.

Notary Public
State of Florida, at Large

My Commission Expires:

JO NETHA FORBES
Notary Public - State of Florida
My Commission Expires Mar 8, 2010
Commission # DD 589662
Bonded By National Notary Assn.

AFFIDAVIT

Sponsor:

Stephen T. Hale

State of Florida

County of Palm Beach

I hereby certify that on this 23rd day of October, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Stephen T. Hale, who is personally known to me, and he acknowledged before me that he sponsored the answer(s) to Interrogatory No(s). 7, 9, 12, 13, 14, 15, 36, 37, and 38 from Staff's 2nd Set of Interrogatories to Florida Power & Light Company in Docket No. 070602-EI, and that the response(s) are true and correct based on his personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 23rd day of October, 2007.

Notary Public
State of Florida, at Large

My Commission Expires:

Notary Public - State of Florida
My Commission Expires Mar 8, 2010
Commission # DD 539802
Bonded By National Notary Assn.

AFFIDAVIT

Sponsor:
Robert L. Wade

State of Florida)

County of Palm Beach)

I hereby certify that on this 22nd day of October, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Robert L. Wade, who is personally known to me, and he acknowledged before me that he sponsored the answer to Interrogatory No. 8 from Staff's 2nd Set of Interrogatories to Florida Power & Light Company in Docket No. 070602-EI, and that the response is true and correct based on his personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 22nd day of October, 2007.

Elsa M. Akin
Notary Public
State of Florida, at Large

My Commission Expires:

ELSA M. AKIN
MY COMMISSION # DD 711923
EXPIRES: October 12, 2011
Bonded Thru Notary Public Underwriters

AFFIDAVIT

Sponsor:

Hector J. Sanchez

State of Florida)

County of DADE)

I hereby certify that on this 19th day of October, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **Hector J. Sanchez**, who is personally known to me, and he/she acknowledged before me that he/she sponsored the answer(s) to Interrogatory No(s). **10 and 32** from **Staff's 2nd** Set of Interrogatories to Florida Power & Light Company in Docket No. 070602-EI, and that the response(s) is/are true and correct based on his/her personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 19th day of October, 2007.

Notary Public
State of Florida, at Large

My Commission Expires:

NOTARY PUBLIC-STATE OF FLORIDA
Mary W. Nicklaus
Commission # DD703671
Expires: SEP. 30, 2011
BONDED THRU ATLANTIC BONDING CO., INC.

AFFIDAVIT

Sponsor:

C Dennis Brandt

C. Dennis Brandt

State of Florida)
) ss:
County of Miami-Dade)

I hereby certify that on this 17th day of October, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **C. Dennis Brandt**, who is personally known to me, and he acknowledged before me that he sponsored the answers to **Interrogatory Nos. 16, 17 & 18** from **Staff's 2nd Set of Interrogatories** to Florida Power & Light Company in Docket No. 070602-EI, and that the responses are true and correct based on his personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 17th day of October, 2007.

MONICA LYNN PADRON
Notary Public - State of Florida
My Commission Expires Dec 18, 2010
Commission # DD 623437
Bonded Through National Notary Assn.

Monica Lynn Padron
Notary Public
State of Florida, at Large

My Commission Expires:

December 18, 2010

AFFIDAVIT

Sponsor:

Kathy Beilhart

State of Florida

County of Palm Beach

I hereby certify that on this 18th day of October, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **Kathy Beilhart**, who is personally known to me, and he/she acknowledged before me that he/she sponsored the answer(s) to Interrogatory No(s). **19** from **Staff's Second Set of Interrogatories** to Florida Power & Light Company in Docket No. 070602-EI, and that the response(s) is/are true and correct based on his/her personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 18th day of October, 2007.

CAROL J. MILLAR
Notary Public - State of Florida
My Commission Expires Apr 9, 2011
Commission # DD 661121
Bonded Through National Notary Assn.

Notary Public
State of Florida, at Large

My Commission Expires:

April 9, 2011

AFFIDAVIT

Sponsor:

Barbara Linkiewicz

State of Florida)

County of Palm Beach)

I hereby certify that on this 22nd day of October, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Barbara Linkiewicz, who is personally known to me, and she acknowledged before me that she sponsored the answer to Interrogatory No. 25 from Staff's Second Set of Interrogatories to Florida Power & Light Company in Docket No. 070602-EI, and that the response is true and correct based on her personal knowledge.

Barbara J. Linkiewicz
Affiant

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 22nd day of October, 2007.

Anita Kabana
Notary Public
State of Florida, at Large

My Commission Expires:

Anita Kabana
My Commission DD287719
Expires March 29, 2008

AFFIDAVIT

Sponsor:

Anita Sharma

Anita Sharma

State of Florida)

County of Miam-Dade)

I hereby certify that on this 22nd day of October, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Anita Sharma, who is personally known to me, and she acknowledged before me that she sponsored the answers to Interrogatory No.35 from Staff's Second Set of Interrogatories (Nos.5-38) to Florida Power & Light Company in Docket No. 070602-EI, and that the responses are true and correct based on his/her personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 22nd day of October, 2007.

MONICA LYNN PADRON
Notary Public - State of Florida
My Commission Expires Dec 18, 2010
Commission # DD 623437
Bonded Through National Notary Assn.

Monica Lynn Padron
Notary Public
State of Florida, at Large

My Commission Expires:

December 18, 2010

3

Florida Power & Light Company's Response to Staff's Third Set of Interrogatories (Nos. 39-57)

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

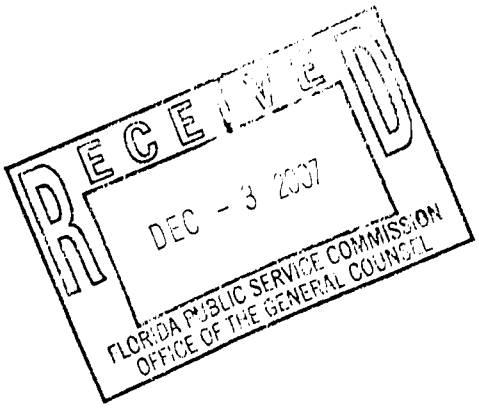
In re: Florida Power & Light Company's Petition to Determine Need for Expansion of Electrical Power Plants and for Exemption from Rule 25-22.082, F.A.C.	))))	Docket No. 070602-EI Filed: November 29, 2007

NOTICE OF SERVICE OF FLORIDA POWER & LIGHT COMPANY'S RESPONSES TO THE STAFF OF THE FLORIDA PUBLIC SERVICE COMMISSION'S THIRD SET OF INTERROGATORIES (NOS. 39-57) AND SECOND REQUEST FOR PRODUCTION OF DOCUMENTS (NOS. 12-17)

Florida Power & Light Company gives notice of service of its Responses to the Staff of the Florida Public Service Commission's Third Set of Interrogatories (Nos. 39-57) and Second Request for Production of Document (Nos. 12-17), to Katherine E. Fleming.

Respectfully submitted this 29th day of November, 2007.

R. Wade Litchfield, Vice President and
Associate General Counsel
Mitchell S. Ross
Bryan S. Anderson
Jessica A. Cano
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408-0420
Telephone: (561) 691-7101
Facsimile: (561) 691-7135



By: *s/ Jessica A. Cano*
Jessica A. Cano
Florida Bar No. 0037372

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished electronically and by United States mail this 29th day of November, 2007, to the following:

Katherine E. Fleming
Senior Attorney
Florida Public Service Commission
Gerald L. Gunter Building
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

By: *s/ Jessica A. Cano*
Jessica A. Cano
Florida Bar No. 0037372

Hearing Exhibit 000078

DEC - 3 2007
FLORIDA PUBLIC SERVICE COMMISSION

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

In re: Florida Power & Light Company's Petition to Determine Need for Expansion of Electrical Power Plants and for Exemption from Rule 25-22.082, F.A.C.	Docket No. 070602-EI Dated: November 29, 2007

FLORIDA POWER & LIGHT COMPANY'S RESPONSES TO THE STAFF OF THE FLORIDA PUBLIC SERVICE COMMISSION'S THIRD SET OF INTERROGATORIES (NOS. 39-57) AND SECOND REQUEST FOR PRODUCTION OF DOCUMENTS (NOS. 12-17)

Florida Power & Light Company ("FPL"), pursuant to Rules 1.340 and 1.350, Florida Rules of Civil Procedure, and Rule 28-106.206, Florida Administrative Code, submits the following responses to the Staff of the Florida Public Service Commission's ("Staff's") Third Set of Interrogatories (Nos. 39-57) and Second Request for Production of Documents (Nos. 12-17).

FPL adopts and incorporates by reference, as though fully restated herein, all General and Specific Objections listed in Florida Power & Light Company's Objections to Staff's Third Set of Interrogatories (Nos. 39-57) and Second Request for Production of Documents (Nos. 12-17), dated November 27, 2007.

I. Staff's Third Set of Interrogatories (Nos. 39-57)

Attached hereto are FPL's answers to Staff's Third Set of Interrogatories (Nos. 39-57) consistent with its prior objections, together with the affidavits of the persons providing said answers.

II. Staff's Second Request for Production of Documents (Nos. 12-17)

Specific Objections to Nos. 13 and 15

FPL objects to these requests to the extent that they seek confidential, proprietary, business information. By agreeing to provide such information in response to these requests,

FPL is not waiving its right to insist upon appropriate protection of confidentiality by means of a protective order or other action to protect the confidential information requested.

Responses

FPL's responses are without waiver of its general and specific objections. All documents will be made available by FPL for inspection and review by Staff at FPL's offices at 215 South Monroe Street, Tallahassee Florida, during regular business hours of 8:00 a.m. to 5:00 p.m., Monday through Friday, upon reasonable notice to FPL's counsel.

Respectfully submitted this 29th day of November, 2007.

R. Wade Litchfield, Vice President and
Associate General Counsel
Mitchell S. Ross
Bryan S. Anderson
Jessica A. Cano
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408-0420
Telephone: (561) 691-7101
Facsimile: (561) 691-7135

By: _____
Jessica A. Cano
Florida Bar No. 0037372

Hearing Exhibit 000080

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of Florida Power & Light Company's Responses to Staff's Third Set of Interrogatories (Nos. 39-57) and Second Request for Production of Documents (Nos. 12-17) has been furnished electronically and by United States Mail this 29th day of November, 2007, to the following:

Katherine E. Fleming
Senior Attorney
Florida Public Service Commission
Gerald L. Gunter Building
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

By: _____
Jessica A. Cano
Florida Bar No. 0037372

Hearing Exhibit 000081

Q.

Please provide the actual energy consumption and number of customers by customer class by month from January 2007 to present.

A.

See Attachment 1.

Billed Sales By Class for 2007
MWH

	Residential	Commercial	Industrial	Street & Highway	Other	Metrorail	Resale	Total
January	4,283,866	3,889,292	344,474	35,662	1,569	311	113,714	8,668,888
February	3,726,114	3,358,952	316,357	36,794	4,151	15,741	116,537	7,574,647
March	3,644,338	3,366,380	319,781	35,828	8,234	7,274	109,956	7,491,791
April	3,702,031	3,446,104	284,805	36,344	4,608	7,350	123,248	7,604,488
May	4,204,168	3,666,602	330,015	36,121	4,457	8,075	126,849	8,376,287
June	4,813,296	3,900,151	324,126	36,710	4,447	7,940	131,848	9,218,518
July	5,633,379	4,149,936	318,366	36,531	4,874	7,780	132,018	10,282,884
August	5,741,024	4,138,313	296,755	35,002	4,682	7,627	148,379	10,371,781
September	6,003,705	4,318,785	322,444	38,598	5,013	7,620	152,185	10,848,350
October	5,088,979	4,092,780	323,853	36,141	4,833	7,228	537	9,554,351

Customers By Class for 2007

	Residential	Commercial	Industrial	Street & Highway	Other	Metrorail	Resale	Total
January	3,955,335	485,923	21,225	3,002	220	23	4	4,465,732
February	3,965,136	487,244	21,205	3,004	219	23	4	4,476,835
March	3,975,438	488,828	20,870	3,010	219	23	4	4,488,392
April	3,979,792	490,015	20,236	3,022	218	23	4	4,493,310
May	3,978,583	492,421	19,788	3,023	218	23	4	4,494,060
June	3,981,256	493,770	19,102	3,027	218	23	4	4,497,400
July	3,986,068	494,995	18,400	3,028	217	23	4	4,502,735
August	3,991,803	495,345	17,785	3,038	217	23	4	4,508,215
September	3,990,293	496,714	17,373	3,052	215	23	4	4,507,674
October	3,990,563	497,020	16,855	3,056	216	23	4	4,507,737

Q.

Please provide the actual sales, NEL, and peak loads data by month from January 2007 to present.

A.

See Attachment 1.

Net Energy for Load, Total Billed Sales & Peak Load for 2007

	Net Energy for Load (MWH)	Total Billed Sales (MWH)	Peak Load (MW)
January	8,457,601	8,668,888	15,619
February	7,476,205	7,574,647	16,815
March	8,426,529	7,491,791	16,450
April	8,774,734	7,604,488	17,623
May	9,318,740	8,376,287	19,004
June	10,592,821	9,218,518	20,560
July	10,979,151	10,282,884	21,732
August	11,978,003	10,371,781	21,962
September	11,283,134	10,848,350	21,808
October	10,293,316	9,554,351	19,876

Q.

Please explain the basis for the increase in the growth rate of summer and winter peak load per customer forecast for the 2015 to 2020 year time frame in Witness Green's Exhibit LEG-2 and 4.

A.

The increase in the growth rate of summer and winter peak load per customer forecast for the 2015 to 2020 year time frame is due to the increase in the forecast of Florida real personal income. Below is a table with the data for real personal income used in the forecast.

Florida Real Personal Income (2000 $)

2005	530,843	
2006	555,182	4.58%
2007	581,191	4.68%
2008	597,021	2.72%
2009	616,128	3.20%
2010	634,839	3.04%
2011	653,289	2.91%
2012	671,517	2.79%
2013	690,856	2.88%
2014	712,038	3.07%
2015	734,840	**3.20%**
2016	758,820	**3.26%**
2017	783,097	**3.20%**
2018	807,895	**3.17%**
2019	833,168	**3.13%**
2020	859,298	**3.14%**

Q.

Please refer to the medium price fuel forecast for natural gas, solid fuel, residual fuel oil, and distillate oil (pages 5 through 8 of Exhibit GJY-1). Please explain whether and how FPL reviewed or tested these price forecasts for reasonableness.

A.

FPL's medium fuel price forecast methodology utilizes projections from the PIRA Energy Group (PIRA), the Energy Information Administration (EIA) and forward commodity price curves for oil and natural gas, and from JD Energy, Inc. (JD Energy) for coal and petroleum coke. PIRA, a world-recognized consulting firm with extensive expertise in all aspects of the oil and natural gas industry, supplies FPL with an extensive database to support its short- and long-term projections for future prices of oil and natural gas. FPL utilizes forward commodity price curves for oil and natural gas to project the first few years of the forecast (short-term) and applies escalation rates provided by EIA for the long-term oil and natural gas projections. JD Energy, a consulting firm retained by many utilities and coal suppliers, and with extensive expertise in all aspects of the coal and petroleum coke industry, supplies FPL with an extensive database to support its short- and long-term projections for future prices of coal and petroleum coke. FPL did not develop price forecasts of its own for review or testing of these independent forecasts. In relying on these independent sources, including widely recognized energy consulting firms and EIA rates of escalation, FPL believes that the projections are reasonable.

Q.

Please explain whether and how FPL compared its fuel price forecasts to independent fuel price forecasts, such as the fuel price forecasts in EIA's Annual Energy Outlook (please state which independent forecasts were used). If a comparison was made, please explain what the comparison revealed.

A.

FPL's fuel price forecasts are based on independent sources. As indicated in FPL's response to Staff's Third Set of Interrogatories No. 42, FPL's forecast is developed utilizing projections from the PIRA Energy Group, JD Energy, Inc., the Energy Information Administration (EIA), and forward commodity price curves. There were no internal fuel price forecasts that were compared with these independent sources.

Q.
On page 2 of his testimony, lines 19 through 21, FPL witness Claude Villard states that: "The costs for each step to fabricate the nuclear fuels are added and capitalized to come up with the total costs of the fresh fuel to be loaded at each refueling (capitalized acquisition costs)." Please explain how the costs for each step were developed or forecasted, and briefly describe each step.

A.
The price projections for each step to fabricate and deliver nuclear fuels to FPL's reactors are the result of FPL's analysis based on inputs from the nuclear fuel market. Each step in the process is measured by its own market data. The reports used by FPL were prepared by Energy Resources International and NAC International.

Four separate steps are required before nuclear fuel can be used in a commercial nuclear power reactor:

Uranium is produced in many countries such as Canada, Australia, Kazakhstan, and the United States. During the first step, uranium is mined from the ground using techniques such as open pit mine, underground mining, in-situ leaching operations, or production as a by-product from other mining operations, such as gold, copper or phosphate rocks. The product from this first step is the raw uranium delivered as an oxide, U3O8 (sometimes referred to as yellowcake).

During the second step, the U3O8 is chemically converted into UF6 which, when heated, changes into a gaseous state. This second step further removes any chemical impurities and serves as preparation for the third step, which requires uranium to be in a gaseous state.

The third step is called enrichment. Natural uranium contains 0.711% of uranium at an atomic mass of 235 (U-235) and 99.289% of uranium at an atomic mass of 238 (U-238). Similar to current reactors, the next generation of nuclear power reactors will use uranium with a higher percentage of up to five percent (5%) of U-235 atoms. Because natural uranium does not contain a sufficient amount of U-235, the third step increases the percentage amount of U-235 from 0.711% to a level specified when designing the reactor core (typically in a range from approximately 3% to as high as 5%). The output of this enrichment process is enriched uranium in the form of UF6.

During the last step, fuel fabrication, the enriched UF6 is changed to a UO2 powder, pressed into pellets, and fed into tubes, which are sealed and bundled together into fuel assemblies. These fuel assemblies are then delivered to the plant site for insertion in a reactor.

Like other utilities, FPL has purchased raw uranium and the other components of the nuclear fuel cycle separately from numerous suppliers from different countries.

Q.

Please refer to the nuclear fuel price forecast (Exhibit CAV-1). Please explain whether and how FPL reviewed or tested the nuclear fuel price forecast for reasonableness?

A.

FPL reviewed various industry forecasts for supply/demand and price projections. This review, along with independent announcements made by suppliers, permitted FPL to compute a reasonable projection for each step of the fuel fabrication process, described in more detail in FPL's response to Staff's Third Set of Interrogatories No. 44.

Q.

Please explain whether and how FPL compared its nuclear fuel price forecast to independent nuclear fuel price forecasts (please state which independent forecasts were used). If a comparison was made, please explain what the comparison revealed.

A.

As explained in FPL's responses to Staff's Third Set of Interrogatories Nos. 44 and 45, FPL uses a number of reports and its own knowledge of the nuclear fuel market to compute a reasonable price projection. Although there is a wide difference among various sources on price projections in the near future (the next 2-3 years), most experts and FPL agree that the prices of various constituents of the nuclear fuel cycle will return to a level more reflective of market fundamentals. The reports used by FPL were prepared by Energy Resources International and NAC International.

Q.
On page 3 of his testimony, lines 4 through 6, FPL witness Claude Villard states that: "This escalation is consistent with our view of the nuclear fuel markets post-2010, when we expect the markets to return to fundamentals and prices to increase generally with inflation thereafter." Please explain why FPL expects the nuclear fuel markets post-2010 to return to fundamentals and prices to increase with inflation.

A.
The current supply of natural uranium and enrichment services (the largest contributors to nuclear fuel costs) in the market is lower than historical levels, which has caused an increase in price. These higher market prices have motivated additional production, expected to come on line over the next few years, which should bring prices back to a level consistent with market fundamentals.

The current high market price for uranium is due to a combination of factors, such as: (1) recent shutdowns or reduction in major mining operations (a major Australian uranium mine, owned by Energy Resources of Australia, was affected by two cyclones earlier this year); (2) a delay by CAMECO, a Canadian company, in starting production in 2007 at a major mine due to mine flooding; (3) the advent of hedge funds purchasing uranium and artificially increasing demand in the short term; and (4) suppliers unwilling to sell their excess inventories and holding back for higher prices. The higher price has made it economical for a number of players to invest in increasing current and starting new mining operations, which are expected to start in 2-3 years. Although we do not expect the price to return to the $10/lb level for uranium, we expect prices to return to the levels needed to support these new investments in the nuclear fuel cycle.

As for uranium enrichment services, the current restrictions imposed by the U.S. Department of Commerce (DOC) on the import of French and Russian uranium enrichment services have turned the market into a monopoly for the current U.S. supplier, the United States Enrichment Corporation (USEC). USEC uses a uranium enrichment technology which is energy intensive (electricity) and USEC has increased its prices to cover these higher costs. The courts have ruled that the DOC restrictions are illegal and requested the DOC to make the appropriate determination consistent with the Court decisions. This should increase the amount of uranium enrichment supply in the US market and modulate price increases. In addition, USEC and a number of suppliers have plans to change the enrichment technology to a centrifuge technology which uses much less electricity and is more capital intensive. These technologies will be deployed within the next 5 years and we expect would create more stability in uranium enrichment prices and cost increases to be tied to production costs.

Q.

Please refer to page 4 of the testimony of FPL witness Gerard Yupp, lines 6 through 9. Please explain how the transportation costs forecasts for fuel oil and natural gas developed, and whether and how FPL tested the fuel oil and natural gas transportation costs forecasts for reasonableness.

A.

FPL's transportation cost forecasts for fuel oil and firm natural gas are primarily based on FPL's existing transportation contracts for each commodity. Additionally, for future natural gas-fired expansions beginning in 2016, FPL estimated a firm demand charge and applied an escalation rate to that charge of 2.5% per year thereafter. FPL's interruptible natural gas transportation forecast is based on FPL's current experience in the procurement of interruptible natural gas transportation in its day-to-day operations. FPL believes that utilizing existing contracts and recent actual experience in developing the transportation cost forecasts is a reasonable methodology.

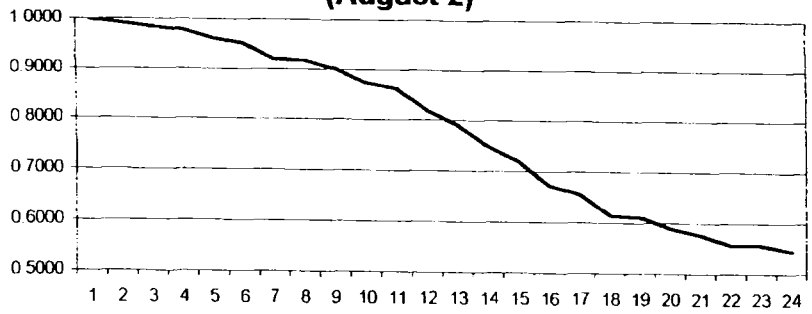
Q.

Please describe or provide a typical load duration curve for the FPL system for both winter and summer day for the years 2006 and 2013.

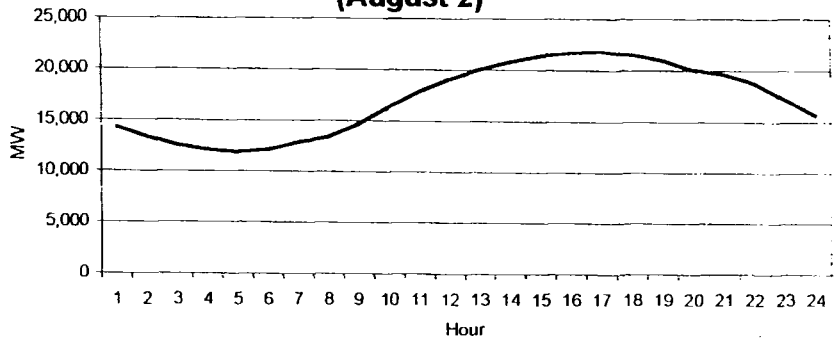
A.

Attachments 1 and 2 provide the requested information. Attachment 1 contains a graphical representation of the load duration curves as well as load shapes for the requested years for the summer and winter peaks. In addition, the data for the graphs is provided in Attachment 2.

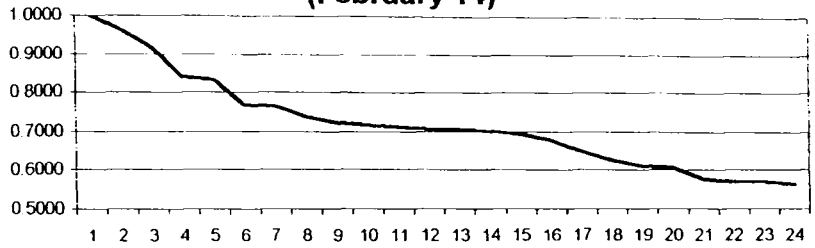
2006 Summer Peak Day Load Duration Curve (August 2)



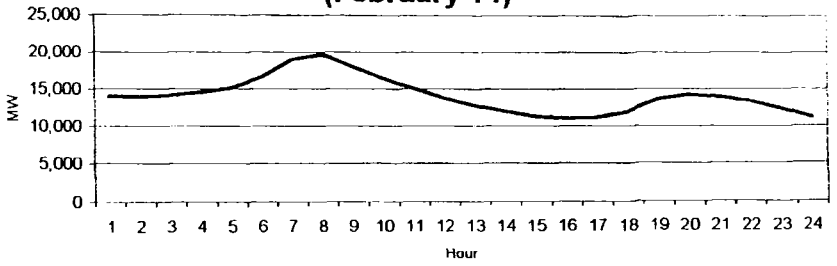
2006 Summer Peak Day Load Shape (August 2)



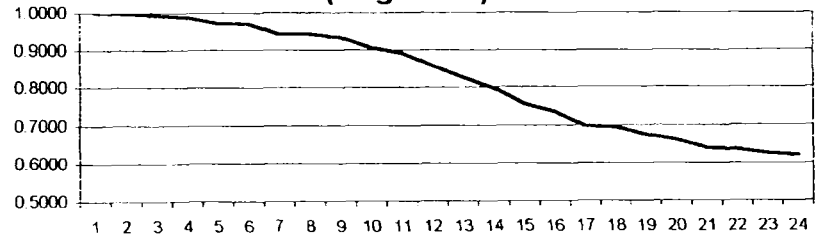
2006 Winter Peak Day Load Duration Curve (February 14)



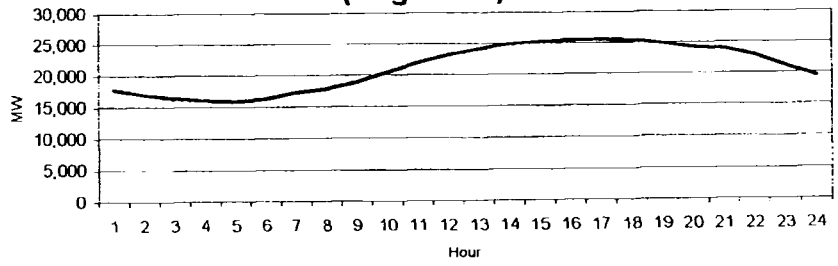
2006 Winter Peak Day Load Shape (February 14)



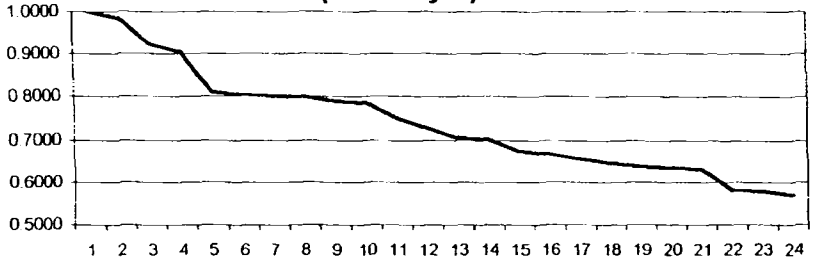
2013 Summer Peak Day Load Duration Curve (August 20)



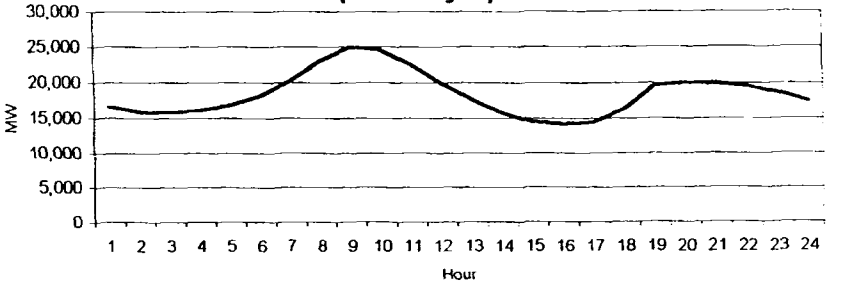
2013 Summer Peak Day Load Shape (August 20)



2013 Winter Peak Day Load Duration Curve (January 5)



2013 Winter Peak Day Load Shape (January 5)



	Load Shape				Load Duration Curve							
Hour	2006 Summer Peak Day 8/2/2006	2006 Winter Peak Day 2/14/2006	2013 Summer Peak Day 8/20/2013	2013 Winter Peak Day 1/5/2013	2006 Summer Peak Day 8/2/2006		2006 Winter Peak Day 2/14/2006		2013 Summer Peak Day 8/20/2013		2013 Winter Peak Day 1/5/2013	
1	14,308	14,017	17,766	16,667	21,819	1.0000	19,682	1.0000	25,590	1.0000	24,952	1.0000
2	13,328	13,915	16,931	15,926	21,655	0.9925	18,954	0.9630	25,498	0.9964	24,560	0.9843
3	12,569	14,103	16,362	15,839	21,481	0.9845	18,047	0.9169	25,393	0.9923	23,040	0.9234
4	12,134	14,507	16,006	16,143	21,352	0.9786	16,544	0.8406	25,251	0.9868	22,581	0.9050
5	11,902	15,122	15,891	16,847	20,979	0.9615	16,403	0.8334	24,842	0.9708	20,228	0.8107
6	12,129	16,544	16,276	18,175	20,771	0.9520	15,122	0.7683	24,825	0.9701	20,077	0.8046
7	12,852	18,954	17,258	20,228	20,060	0.9194	15,057	0.7650	24,125	0.9428	20,007	0.8018
8	13,408	19,682	17,839	23,040	20,024	0.9177	14,507	0.7371	24,120	0.9426	19,949	0.7995
9	14,675	18,047	18,836	24,952	19,663	0.9012	14,224	0.7227	23,900	0.9340	19,705	0.7897
10	16,343	16,403	20,411	24,560	19,055	0.8733	14,103	0.7165	23,195	0.9064	19,621	0.7863
11	17,872	15,057	21,932	22,581	18,823	0.8627	14,017	0.7122	22,831	0.8922	18,739	0.7510
12	19,055	13,802	23,195	19,949	17,872	0.8191	13,915	0.7070	21,932	0.8571	18,175	0.7284
13	20,024	12,780	24,120	17,612	17,271	0.7916	13,913	0.7069	21,141	0.8261	17,612	0.7058
14	20,771	12,001	24,842	15,773	16,343	0.7490	13,802	0.7012	20,411	0.7976	17,533	0.7027
15	21,352	11,356	25,251	14,526	15,712	0.7201	13,644	0.6932	19,364	0.7567	16,847	0.6752
16	21,655	11,080	25,498	14,247	14,675	0.6726	13,347	0.6781	18,836	0.7361	16,667	0.6680
17	21,819	11,207	25,590	14,482	14,308	0.6558	12,780	0.6493	17,839	0.6971	16,380	0.6565
18	21,481	11,935	25,393	16,380	13,408	0.6145	12,320	0.6260	17,766	0.6943	16,143	0.6470
19	20,979	13,644	24,825	19,705	13,328	0.6108	12,001	0.6097	17,258	0.6744	15,926	0.6383
20	20,060	14,224	24,125	20,077	12,852	0.5890	11,935	0.6064	16,931	0.6616	15,839	0.6348
21	19,663	13,913	23,900	20,007	12,569	0.5761	11,356	0.5770	16,362	0.6394	15,773	0.6321
22	18,823	13,347	22,831	19,621	12,134	0.5561	11,207	0.5694	16,276	0.6360	14,526	0.5822
23	17,271	12,320	21,141	18,739	12,129	0.5559	11,197	0.5689	16,006	0.6255	14,482	0.5804
24	15,712	11,197	19,364	17,533	11,902	0.5455	11,080	0.5630	15,891	0.6210	14,247	0.5710

Q.

Please complete the following table for each unit that FPL will have on its system in the year 2013, and identifying each unit by typical duty cycle in megawatts.

Duty Cycle	Unit Names	Capacity (MW)
Peaking		
Intermediate		
Base		

A.

Table Uprates Staff 50 presents the requested information regarding FPL generating units through 2013 based on the Plan with Nuclear Uprates. Note that for purposes of responding to this interrogatory, FPL has defined Peak Capacity to include combustion turbines, gas turbines, and diesel generators; Intermediate Capacity as oil- and gas-fired steam units; and Baseload Capacity as combined cycle, coal, and nuclear units.

Table Uprates Staff 50

FPL - Owned Units in Service through 2013

Plant Name	Unit No.	Summer MW
Peaking Capacity *		
Fort Myers	3A & B	326
Fort Myers	1-12	648
Lauderdale	1-12	420
Lauderdale	13-24	420
Port Everglades	1-12	420
Turkey Point	1-5	12
Sub-Total MW:		**2,246**
Intermediate Capacity *		
Cape Canaveral	1	398
Cape Canaveral	2	398
Cutler	5	68
Cutler	6	126
Manatee	1	825
Manatee	2	825
Martin	1	838
Martin	2	831
Port Everglades	1	219
Port Everglades	2	219
Port Everglades	3	393
Port Everglades	4	395
Putnam	1	249
Putnam	2	249
Riviera	3	276
Riviera	4	281
Sanford	3	138
Turkey Point	1	398
Turkey Point	2	396
Sub-Total MW:		**7,522**
Baseload Capacity *		
Fort Myers	2	1,441
Lauderdale	4	428
Lauderdale	5	428
Manatee	3	1,125
Martin	3	471
Martin	4	461
Martin	8	1,115
Sanford	4	966
Sanford	5	962
Scherer	4	648
SJRPP	1	127
SJRPP	2	127
St. Lucie	1	777
St. Lucie	2	777
Turkey Point	3	693
Turkey Point	4	693
Turkey Point	5	1,144
West County	1	1,219
West County	2	1,219
3x1 CC - 2011 **		1,219
Nuclear Uprates (3 units)		310
Nuclear Uprates (1 unit)		104
Sub-Total MW:		**16,453**
Total MW:		**26,221**

* For purposes of responding to this interrogatory, FPL has defined Peak Capacity to include combustion turbines, gas turbines, and diesel generators. Intermediate Capacity as oil-and gas-fired steam units; and Baseload Capacity as combined cycle, coal and nuclear units.

** The 2011 combined cycle unit has been assumed to be added for analytical purposes in all resource plans used in the filing.

Q.
Please explain why the FPL system needs the base load generating capability from the Turkey Point and St. Lucie uprates rather than intermediate or peaking units.

A.
FPL's resource planning work shows that FPL needs to add resources starting in 2012. The decision regarding what type of resources to add depends upon several factors, particularly system economics and the impact that particular resources would have on system concerns such as fuel diversity, system emissions, and the balance between regional load and generation in Southeastern Florida.

Other than the nuclear uprates, the only types of generating units that are viable to add by 2012 are combined cycle and combustion turbines. On FPL's system for which continued significant load growth is forecasted, combined cycle capacity is usually more economic to add than combustion turbine capacity due to its fuel savings attributes.

As indicated in FPL's filing, when comparing the nuclear uprates to combined cycle capacity, the nuclear uprates are more economical, enhance fuel diversity, lower system emissions, and, due to half of the uprated capacity occurring at the Turkey Point site, have a positive effect on maintaining the balance between regional load and generation in Southeastern Florida.

Q.
Please explain or describe the step-by-step process used by FPL and its consultants in the development of the environmental compliance costs forecasts shown in Exhibit KFK-2 of Witness Kosky's Direct Testimony for all years included in the forecasts.

A.
The process used by FPL and its consultants to develop the environmental compliance costs forecasts shown in Exhibit KFK-2 is described below:

Step 1 The source document used was the ICF "U.S. Emission & Fuel Markets Outlook" Report, 2006 Edition. The costs provided by ICF in this report were in 2005 real dollars.

Step 2 From this report, three scenarios were chosen:
1- 4P: 4 Pollutant Mild (Bingaman) CO2;
2- 4P: 4 Pollutant Reference Case;
3- 4P Stringent: 4 Pollutant (McCain) CO2.

These scenarios were chosen to cover the broad range of CO2 price outcomes projected by ICF, while keeping the number of scenarios to a manageable level.

Step 3 The ICF projections ended at 2030. For CO2 in the 4P Pollutant Mild Case Scenario, the post-2030 values were assumed to stay at the 2030 levels (in real terms). For CO2 in the 4 Pollutant Reference Case Scenario, a 2050 projected target price of 35$/ton (in real terms) was assumed. Between 2030 and 2050 values were interpolated accordingly. A similar process was used for CO2 in the 4P Stringent Scenario, with the 2050 target price set at $50/ton. Target values for 2050 were chosen by consensus by FPL and its consultant. The post-2030 price escalators developed for the three CO2 scenarios in the process described above were also applied to the SO2, NOx and Hg emission prices.

Step 4 The projections were then converted to nominal dollars using a general inflation rate of 2.5%. At this point FPL had developed Scenarios ENV I, ENV II, and ENV III. The ICF origin of these scenarios is shown below:

ENV I: Based on 4P: 4 Pollutant Mild (Bingaman) CO2;
ENV II: Based on 4P: 4 Pollutant Reference Case;
ENV III: Based on 4P Stringent: 4 Pollutant (McCain) CO2.

Step 5 An additional scenario, ENV IV, was developed. The annual CO2 values ($/ton) in ENV III were increased by 30%. Costs for NOx, SO2 and Hg were unchanged from scenario ENV III.

Q.
If not otherwise provided in FPL's Response to Staff's Production Request No. 15, please describe in detail the assumptions utilized in the development of Exhibit KFK-2 of Witness Kosky's Direct Testimony regarding existing and future environmental requirements for the control of each of the following emissions as may be expected to impact FPL: SO2, NOx, Hg, and CO2.

A.
FPL incorporated assumptions for emission controls on those units which it has planned to implement to comply with existing state requirements and those planned for compliance with the CAIR and CAMR programs. Specifically, FPL has assumed the implementation of the following projects for reduction of emissions:

- Re-Burn projects on the Manatee 1 & 2 Units for NOx emission reductions;
- Installation of Flue Gas Desulphurization (FGD) controls for SO2 reduction and Selective Catalytic Reduction (SCR) for NOx removal to comply with Georgia Rule requirements and for CAIR compliance on Scherer Unit 4;
- Installation of Sorbant Injection system and Baghouse for mercury emission reductions to comply with CAMR;
- Installation of Selective Catalytic Reduction (SCR) for NOx removal on St. John's River Power Park Units 1 & 2 to comply with CAIR;
- Implementation of 800 MW cycling project on Manatee Units 1 & 2 and Martin Units 1 & 2 to reduce NOx emissions.

The model assumptions incorporated the anticipated reduction in emission rates for the specific units for the projected periods following the planned implementation dates. While the implementation dates are subject to change as a result of changes in available planned outage windows, FPL anticipates that the projects would be completed within the projected time frames for planning purposes.

Q.
Please refer to FPL's Response to Staff's Second Set of Interrogatories, Interrogatory No. 30. Please explain why FPL included Env. IV forecast as a scenario while there was no counterpart to this forecast in the FGPP filing.

A.
The fuel cost and environmental compliance cost forecasts used in the Nuclear Uprates analyses, and in the Turkey Point 6 & 7 analyses, are new forecasts and, therefore, are different than the forecasts utilized in FPL's FGPP filing earlier in 2007. These new forecasts used in the two nuclear filings are based on more current information and assumptions. In regard to the Env. IV forecast of environmental compliance costs, this forecast was added to reflect the possibility that CO2 allowance cost values may be higher than the highest forecasted values that were utilized in the earlier FGPP filing.

Q.

Please explain or describe what probabilities, if any, FPL assigns to the environmental compliance cost scenarios identified in Exhibit KFK-2 of Witness Kosky's Direct Testimony. If no probabilities were assigned, please explain why.

A.

For purposes of FPL's analyses in this docket, FPL assigns no specific probabilities to the four environmental compliance forecasts utilized in the analyses. FPL believes that there are simply too many uncertainties, both in regard to future environmental compliance costs and fuel costs, and in the interaction between them, to assign probabilities to specific forecasts and to designate one such forecast as a "most likely" forecast. Consequently, FPL's analytical approach for both of the nuclear filings is to examine a variety of potential scenarios rather than to assign probabilities.

Q.

Please refer to Page 42, Lines 6-7, of Witness Sim's Direct Testimony. Please explain why FPL assumed that no CO2 allowances would be granted to FPL during the forecast horizon.

A.

FPL currently believes that it is unlikely that the granting of CO2 allowances will be part of any eventual greenhouse gas emission reduction legislation and regulation. Consequently, FPL assumed no such allowances in its analyses.

Q.
Please explain or describe how FPL developed its environmental emissions allowance forecast (number of allowances) for the period 2007 through 2043 for SO2, NOx, Hg, and CO2.

A.
The assumptions for allocation of emission allowances to FPL facilities were based on the final rule language for the Clean Air Interstate Rule (CAIR) for SO_2 and NOx and the Clean Air Mercury Rule (CAMR) for mercury emissions within Florida. During the development of the emission allowance allocations there were no existing allocation rules for CO_2.

Under the CAIR rules for SO_2 all allowance allocations are based on the existing Title IV Acid Rain program. These allocations were made to existing affected Electric Generating Units (EGUs) that were subject to the provisions of the Acid Rain rules. While existing acid rain units were allocated allowances 30 years into the future, all new, or newly affected EGUs, are not entitled to SO_2 allowance allocations from the Acid Rain program. The assumptions that FPL used for the allocation of SO_2 allowances were based on the Acid Rain SO_2 allowance tracking program accounts for each of the FPL EGUs subject to CAIR.

The allocation of NOx allowances to FPL facilities was projected through the use of a spreadsheet based on the Florida DEP allocation formulas for affected EGUs within the state. The spreadsheet contains all existing units, planned additional units provided through the 10-year site plans submitted to the FRCC, and assumed retirements of existing units based on plans submitted to the Florida DEP. The original spreadsheet developed by the FDEP was modified to include the future unit allocations for those units identified within the 10-year site plans and to provide an estimate of the allocations of new unit set aside allowances to the new units within Florida. FPL's allocation of NOx allowances from the state of Florida's NOx allowance budget provided by the EPA is based on its percentage of the total EGU fuel adjusted heat input. FPL's allocation of NOx allowances under the Florida CAIR implementation was calculated as the sum of its allocation to the existing units and the calculated allocation to its new and future units based on the Florida CAIR. The allowance allocation projections for NOx are based on FPL's estimates through the allocation period at which the new units identified in the 10-year site plan become part of the allocation for existing units. While the evaluation period extends beyond the 10-year site plan window, there exists substantial uncertainty in projecting what type and size of future units will be built within the state of Florida to meet the generation needs in the future. The resultant uncertainty eliminates the need for FPL to perform unit by unit allocation for future years beyond the period in which the 10-year site plan units are moved into the baseline allocations. For those years beyond this planning horizon FPL assumes that its allocation of allowances will be in proportion to its expansion versus all other affected electric utilities within Florida.

FPL is subject to the CAMR through its ownership share in the St. John's River Power Park units and Scherer Unit 4 EGUs. For the allocation of Hg allowances FPL assumed at that time that its affected units would meet the emissions through use of allocated allowances and would bank any excess allowances. FPL anticipated that there will be relatively few excess allowances once Phase II of the CAMR is implemented in 2018. FPL believes that compliance with the CAMR will be managed through the installation of Hg specific controls as it is highly uncertain whether a robust Hg allowance program will develop until sometime after the Phase II implementation date. FPL believes that the uncertainty in coal mercury content, measurement difficulty in existing Hg CEMS, and market uncertainty would result in FPL banking any excess Hg allowances for future compliance.

For the allocation of CO_2 allowances FPL initially considered two options: 1) An allocation methodology where affected EGUs would be allocated a portion of their allowances from a state CO_2 budget; 2) A full auction based allocation similar to the New York State RGGI proposal where no allowances are allocated to affected facilities and participants must buy all needed allowances. During the evaluation of the proposed methodologies it became apparent that there existed significant uncertainty among the proposed allocation methodologies of the various Bills before Congress and that the use of a full auction program would provide the same CO_2 opportunity cost to all market participants. For the purpose of projecting the economic impacts of CO_2 regulation on electric generating costs it was assumed that all needed allowances would be purchased from available markets and EGUs would need to buy all needed CO_2 allowances.

AFFIDAVIT

Sponsor:

Anita Sharma

Anita Sharma

State of Florida)

County of Miami Dade)

I hereby certify that on this 27 day of November 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Gerard Yupp, who is personally known to me, and he acknowledged before me that he sponsored the answers to Interrogatory Nos. 39, 40, 41 and 49 from Staff's Third Set of Interrogatories to Florida Power & Light Company in Docket No. 070602-EI, and that the responses are true and correct based on his personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 27 day of November, 2007.

Regina M Cox

Notary Public
State of Florida, at Large

My Commission Expires:

Notary Public State of Florida
Regina M Cox
My Commission DD397092
Expires 02/16/2009

AFFIDAVIT

Sponsor:

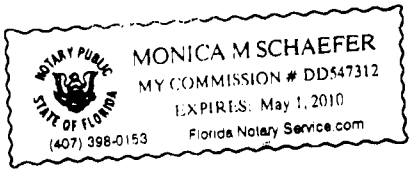
Gerard Yupp

State of Florida)

County of Palm Beach)

I hereby certify that on this 28th day of November, 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Gerard Yupp, who is personally known to me, and he acknowledged before me that he sponsored the answers to Interrogatory Nos. 42, 43 and 48 from Staff's Third Set of Interrogatories to Florida Power & Light Company in Docket No. 070602-EI, and that the responses are true and correct based on his personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 28th day of November, 2007.



Monica M. Schaefer
Notary Public
State of Florida, at Large

My Commission Expires:

5/1/2010

AFFIDAVIT

Sponsor: _____
(Claude Villard)

State of Florida)

County of Palm Beach)

I hereby certify that on this 27 day of November 2007, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **Claude Villard**, who is personally known to me, and he acknowledged before me that he sponsored the answers to Interrogatory Nos. 44, 45, 46, and 47 from **Staff's Third** Set of Interrogatories to Florida Power & Light Company in Docket No. 070602-EI, and that the responses are true and correct based on his personal knowledge.

In Witness Whereof, I have hereunto set my hand and seal in the State and County aforesaid as of this 27 day of November, 2007.

_____
Notary Public
State of Florida, at Large

My Commission Expires:

JO THYRA FORBES
Notary Public - State of Florida
My Commission Expires Mar 6, 2010
Commission # DD 535602
Bonded By National Notary Assn.

4

Florida Power & Light Company's Response to Staff's First Request for Production of Documents (Nos. 1-11)

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

In re: Florida Power & Light Company's Petition to Determine Need for Expansion of Electrical Power Plants and for Exemption from Rule 25-22.082, F.A.C.	Docket No. 070602-EI Dated: October 18, 2007

FLORIDA POWER & LIGHT COMPANY'S RESPONSES TO THE STAFF OF THE FLORIDA PUBLIC SERVICE COMMISSION'S FIRST SET OF INTERROGATORIES (NOS. 1-4) AND FIRST REQUEST FOR PRODUCTION OF DOCUMENTS (NOS. 1-11)

Florida Power & Light Company ("FPL"), pursuant to Rules 1.340 and 1.350, Florida Rules of Civil Procedure, and Rule 28-106.206, Florida Administrative Code, submits the following responses to the Staff of the Florida Public Service Commission's ("Staff's") First Set of Interrogatories (Nos. 1-4) and First Request for Production of Documents (Nos. 1-11).

FPL adopts and incorporates by reference, as though fully restated herein, all General and Specific Objections listed in Florida Power & Light Company's Objections to Staff's First Set of Interrogatories (Nos. 1-4) and First Request for Production of Documents (Nos. 1-11), filed on October 12, 2007.

I. **Staff's First Set of Interrogatories (Nos. 1-4)**:

Attached hereto are FPL's answers to Staff's First Set of Interrogatories (Nos. 1-4) consistent with its prior objections, together with the affidavits of the persons providing said answers.

II. **Staff's First Request for Production of Documents (Nos. 1-11)**:

FPL incorporates its objection to Staff's First Request for Production of Documents No. 10 dated October 12, 2007. FPL's responses are without waiver of its general and specific objections. All documents will be made available by FPL for inspection and review by Staff at

FPL's offices at 215 South Monroe Street, Tallahassee Florida, during regular business hours of 8:00 a.m. to 5:00 p.m., Monday through Friday, upon reasonable notice to FPL's counsel.

Respectfully submitted this 18th day of October, 2007.

R. Wade Litchfield, Vice President and
Associate General Counsel
Mitchell S. Ross
Bryan S. Anderson
Jessica A. Cano
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408-0420
Telephone: (561) 691-7101
Facsimile: (561) 691-7135

By: _____
Jessica A. Cano
Florida Bar No. 0037372

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of Florida Power & Light Company's Responses to Staff's First Set of Interrogatories (Nos. 1-4) and First Request for Production of Documents (Nos. 1-11) has been furnished electronically and by United States Mail this 18th day of October, 2007, to the following:

Katherine E. Fleming, Esquire
Florida Public Service Commission
Gerald L. Gunter Building
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

By: _____
Jessica A. Cano
Florida Bar No. 0037372

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

In re: Florida Power & Light Company's Petition to Determine Need for Expansion of Electrical Power Plants and for Exemption from Rule 25-22.082, F.A.C.	)	Docket No. 070602-EI Filed: October 18, 2007

NOTICE OF SERVICE OF FLORIDA POWER & LIGHT COMPANY'S RESPONSES TO THE STAFF OF THE FLORIDA PUBLIC SERVICE COMMISSION'S FIRST SET OF INTERROGATORIES (NOS. 1-4) AND FIRST REQUEST FOR PRODUCTION OF DOCUMENTS (NOS. 1-11)

Florida Power & Light Company gives notice of service of its Responses to the Staff of the Florida Public Service Commission's First Set of Interrogatories (Nos. 1-4) and First Request for Production of Documents (Nos. 1-11), to Katherine E. Fleming, Esquire.

Respectfully submitted this 18th day of October, 2007.

R. Wade Litchfield, Vice President and
Associate General Counsel
Mitchell S. Ross
Bryan S. Anderson
Jessica A. Cano
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408-0420
Telephone: (561) 691-7101
Facsimile: (561) 691-7135

By: *s/ Jessica A. Cano*
Jessica A. Cano
Florida Bar No. 0037372

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished electronically and by United States mail this 18th day of October, 2007, to the following:

Katherine E. Fleming, Esquire
Florida Public Service Commission
Gerald L. Gunter Building
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

By: *s/ Jessica A. Cano*
Jessica A. Cano
Florida Bar No. 0037372

STAFF'S 1ST RFP NO. 1

000002-000004

Hearing Exhibit 000117

070602

Discount Rate

Source of Capital	Capitalization Ratio	% Capital Cost	Weighted Cost After Tax
Debt	44.2%	6.43%	1.75%
Equity	55.8%	11.75%	6.56%
Total	100.0%		8.30%

[1] Income Tax Rate - 38.575%

[2] Cost of Debt Calculation:

Average of Top 10 Bluechip Forecast 30-Yr Treasury Bond	5.38
Credit spread and underwriting	1.05
Long term Cost of Debt	6.43

FPL 000004

Florida Power & Light Company
Effective rate after Section 199 Deduction
For years 2009 and after

Calculation of effective rate based on 9% Deduction

Taxable Income before reduction	100.0000%	100.0000%
Allowable Deduction	9.0000%	0.0000%
Adjustment	9.0000%	0.0000%
Taxable income after reduction	91.0000%	100.0000%
State Income Tax	5.5000%	5.5000%
State Reduction	5.0050%	5.5000%
Federal Taxable Income	86.00%	94.50%
Federal Income Tax Rate	35.0000%	35.0000%
Federal taxable Amount	30.098250%	33.075000%
Combined Federal state Rate	35.103250%	38.575000%
Adjusted for Production Only	0.0000%	
Combined Federal and State	0.00000000%	
		9.0000%
		0.0347175
		35.103250%

Derivation of 8.40% Discount Rate with Production Tax Credit (PTC)

I) COMPOSITE INCOME TAX RATE 35.100% (d)

II) COST OF CAPITAL AS OF: April 27, 2007

SOURCE	(a) WEIGHT	(b) LONG LIVE ASSETS COST	(c) = (a) * (b) WTD COST	AFTER TAX	
DEBT	44.2%	6.43%	2.84%	1.84%	(e) = (c) * (1 - (d))
PREFERRED	0.0%	0.00%	0.0%	0.0%	(f) = (c)
COMMON	55.8%	11.75%	6.56%	6.56%	(g) = (c)
TOTAL	100.0%		9.40%	8.40%	(h) = (e) + (f) + (g)

DISCOUNT RATE: 8.40%

FPL 000003

STAFF'S 1ST RFA Nos. 2 & 11

000005 - 000005

Hearing Exhibit 000121

M0602

GLOBAL INSIGHT PRICE INDICES, 1997 - 2036
Data from June 2006 Trend Forecast (06/20/06)

Dates	GDP Deflator (Implicit)	% Change	Consumer Price Index (All Urban Consumers)	% Change	Producer Price Index (All Commodities)	% Change	Producer Price Index (Intermediate Materials)	% Change	Producer Price Index (Finished Producer Goods)	% Change	Compensation Per Hour (Nonfarm Business Sector)	% Change	CPI SERVICES (1982-84=1.0) (CONSUMER GOODS)	% Change
1997	95.41	1.7%	160.53	2.3%	127.59	-0.1%	125.66	-0.1%	138.25	0.0%	112.80	3.1%	179.4	3.0%
1998	96.47	1.1%	163.01	1.5%	124.44	-2.5%	123.02	-2.1%	137.56	-0.5%	119.51	6.0%	184.2	2.7%
1999	97.87	1.4%	166.58	2.2%	125.50	0.9%	123.17	0.1%	137.64	0.1%	125.05	4.6%	188.8	2.5%
2000	100.00	2.2%	172.19	3.4%	132.77	5.8%	129.17	4.9%	138.86	0.9%	133.80	7.0%	195.3	3.4%
2001	102.40	2.4%	177.04	2.8%	134.22	1.1%	129.69	0.4%	139.73	0.6%	139.19	4.0%	203.4	4.2%
2002	104.19	1.7%	179.86	1.6%	131.14	-2.3%	127.77	-1.5%	139.15	-0.4%	144.16	3.6%	209.8	3.1%
2003	106.30	2.0%	183.97	2.3%	138.14	5.3%	133.71	4.7%	139.51	0.3%	149.87	4.0%	216.5	3.2%
2004	109.10	2.6%	188.88	2.7%	146.68	6.2%	142.58	6.6%	141.44	1.4%	156.68	4.5%	222.8	2.9%
2005	112.15	2.8%	195.27	3.4%	157.41	7.3%	154.00	8.0%	144.65	2.3%	165.09	5.4%	230.1	3.3%
2006	115.42	2.9%	201.42	3.2%	164.87	4.7%	163.79	6.4%	147.32	1.8%	172.10	4.2%	238.8	3.8%
2007	117.44	1.7%	204.36	1.5%	166.26	0.8%	164.58	0.5%	150.17	1.9%	178.51	3.7%	246.1	3.0%
2008	119.46	1.7%	207.66	1.6%	166.15	-0.1%	163.91	-0.4%	151.80	1.1%	184.95	3.6%	253.2	2.9%
2009	121.62	1.8%	210.73	1.5%	164.70	-0.9%	162.09	-1.1%	152.55	0.5%	191.92	3.8%	260.2	2.8%
2010	123.81	1.8%	214.63	1.8%	165.33	0.4%	161.89	-0.1%	152.93	0.2%	199.31	3.9%	267.4	2.8%
2011	126.13	1.9%	218.81	1.9%	166.01	0.4%	161.93	0.0%	153.60	0.4%	207.06	3.9%	274.8	2.8%
2012	128.53	1.9%	223.20	2.0%	166.99	0.6%	162.15	0.1%	154.39	0.5%	214.98	3.8%	282.6	2.8%
2013	130.88	1.8%	227.67	2.0%	168.41	0.8%	162.62	0.3%	155.17	0.5%	222.79	3.6%	290.6	2.8%
2014	133.12	1.7%	232.02	1.9%	169.55	0.7%	162.98	0.2%	155.86	0.4%	230.41	3.4%	298.8	2.8%
2015	135.34	1.7%	236.34	1.9%	170.72	0.7%	163.41	0.3%	156.54	0.4%	238.16	3.4%	307.2	2.8%
2016	137.59	1.7%	240.82	1.9%	172.16	0.8%	163.98	0.4%	157.23	0.4%	246.19	3.4%	315.9	2.8%
2017	139.92	1.7%	245.34	1.9%	173.16	0.6%	164.40	0.3%	157.96	0.5%	254.68	3.5%	325.3	2.9%
2018	142.27	1.7%	249.81	1.8%	173.36	0.1%	164.53	0.1%	158.72	0.5%	263.59	3.5%	334.8	2.9%
2019	144.73	1.7%	254.63	1.9%	175.21	1.1%	165.59	0.6%	159.46	0.5%	272.81	3.5%	344.6	2.9%
2020	147.25	1.7%	259.49	1.9%	176.76	0.9%	166.52	0.6%	160.17	0.4%	282.42	3.5%	354.7	2.9%
2021	149.86	1.8%	264.45	1.9%	178.33	0.9%	167.64	0.7%	160.90	0.5%	292.60	3.6%	365.0	2.9%
2022	152.54	1.8%	269.53	1.9%	179.99	0.9%	168.89	0.7%	161.68	0.5%	302.86	3.5%	375.7	2.9%
2023	155.31	1.8%	274.77	1.9%	181.86	1.0%	170.31	0.8%	162.48	0.5%	313.57	3.5%	386.7	2.9%
2024	158.14	1.8%	280.17	2.0%	183.81	1.1%	171.73	0.8%	163.29	0.5%	324.70	3.5%	398.0	2.9%
2025	161.00	1.8%	285.64	2.0%	185.80	1.1%	173.19	0.9%	164.08	0.5%	336.28	3.6%	409.7	2.9%
2026	163.96	1.8%	291.28	2.0%	187.91	1.1%	174.82	0.9%	164.91	0.5%	348.30	3.6%	421.7	2.9%
2027	167.00	1.9%	297.08	2.0%	189.98	1.1%	176.46	0.9%	165.75	0.5%	360.80	3.6%	434.0	2.9%
2028	170.10	1.9%	303.03	2.0%	192.00	1.1%	177.99	0.9%	166.58	0.5%	373.80	3.6%	446.7	2.9%
2029	173.28	1.9%	309.15	2.0%	194.09	1.1%	179.64	0.9%	167.42	0.5%	387.28	3.6%	459.8	2.9%
2030	176.59	1.9%	315.49	2.1%	196.39	1.2%	181.57	1.1%	168.35	0.6%	401.27	3.6%	473.2	2.9%
2031	180.07	2.0%	322.15	2.1%	199.00	1.3%	183.78	1.2%	169.40	0.6%	415.79	3.6%	487.1	2.9%
2032	183.67	2.0%	329.06	2.1%	201.62	1.3%	185.95	1.2%	170.52	0.7%	430.86	3.6%	501.2	2.9%
2033	187.34	2.0%	336.17	2.2%	204.25	1.3%	188.06	1.1%	171.64	0.7%	446.52	3.6%	515.7	2.9%
2034	191.13	2.0%	343.49	2.2%	207.09	1.4%	190.44	1.3%	172.83	0.7%	462.77	3.6%	530.7	2.9%
2035	195.01	2.0%	350.97	2.2%	210.08	1.4%	193.03	1.4%	174.07	0.7%	479.62	3.6%	546.1	2.9%
2036	198.99	2.0%	358.64	2.2%	213.19	1.5%	195.76	1.4%	175.34	0.7%	497.04	3.6%		
Average (1997-2006)		2.1%		2.5%		2.6%		2.7%		0.6%		4.6%		
Average (2007-2016)		1.8%		1.8%		0.4%		0.0%		0.7%		3.6%		

STAFF'S 1ST RFA NO. 3

000006 - 000011

Hearing Exhibit 000123

170602

STANDARD &POOR'S

RATINGSDIRECT®

May 2, 2006

Florida Power & Light Co.

Primary Credit Analyst:
Jodi E Hecht, New York (1) 212-438-2019; jodi_hecht@standardandpoors.com

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Terry A Pratt, New York (1) 212-438-2080; terry_pratt@standardandpoors.com

Table Of Contents

Major Rating Factors

Rationale

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Florida Power & Light Co.

Corporate Credit Rating

A/Watch Neg/A-1

Business risk profile

1 2 3 [4] 5 6 7 8 9

Financial risk profile

Intermediate

Outstanding Rating(s)

Florida Power & Light Co.	
Sr unsecd debt	
Local currency	A-/Watch Neg
Sr secd debt	
Local currency	A/Watch Neg
CP	
Local currency	/Watch NegA-1
Pfd stk	
Local currency	BBB+/Watch Neg
FPL Group Inc.	
Corporate Credit Rating	A/Watch Neg/--
Sr unsecd debt	
Local currency	A-/Watch Neg
FPL Group Capital Inc.	
Corporate Credit Rating	A/Watch Neg/A-1
Sr unsecd debt	
Local currency	A-/Watch Neg
CP	
Local currency	/Watch NegA-1
Pfd stk	
Local currency	BBB+/Watch Neg

Corporate Credit Rating History

July 11, 1995	AA-/A-1+
Sept. 26, 2001	A/A-1

Major Rating Factors

Strengths:

- Florida Power & Light (FP&L) adds certainty to the cash flow (FP&L contributes between 70%-80% of the consolidated cash flow),
- Favorable regulatory environment in Florida, and

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- Strong customer growth with a primarily residential base.

Weaknesses:

- FP&L's significant dependence on natural gas fired generation to serve its load,
- Potential political and regulatory actions in response to rising customer bills, hurricane outages, recovery of storm restoration costs and storm reserve,
- Variability in the consolidated cash flows due to the fuel and storm, to a lesser extent, underrecoveries,
- Higher risk cash flow from FPL Energy's portfolio of unregulated generation, and
- Lower-than-expected financial metrics compared with 'A' benchmarks, driven by the high consolidated leverage.

Rationale

The ratings on Florida Power & Light Co. (FP&L) reflect the consolidated credit profile of its parent, diversified energy company FPL Group Inc. The ratings on FPL Group and its units are on CreditWatch with negative implications because of the announced merger with Constellation Energy Group Inc. The combination would most likely increase FPL's satisfactory business risk profile of '5' (business risk profiles are categorized from '1' (excellent) to '10' (vulnerable)) and weaken its financial profile based on the assumption that the combined entity would have a significantly higher percentage of cash flow from higher-risk competitive businesses with little change in the pro forma balance sheet. Despite the slightly higher risk profile, the combined company should benefit from additional regulatory diversity and an increased asset base for the competitive energy operations.

FPL's consolidated rating currently reflects the strength of the regulated cash flows from the integrated electric utility FP&L. The utility contributes between 70% and 80% of the consolidated cash flow and has a stronger business profile than most of its integrated electric peers, reflecting its location in one of the fastest-growing service territories in the U.S., sound operations, and a favorable regulatory environment. Concerns include the company's strong commitment to increasing its wholesale energy businesses, the higher-risk cash flows from FPL Energy Inc.'s portfolio of merchant generation, the utility's significant exposure to natural gas, and a weak consolidated financial profile for the rating.

FPL's credit protection measures are mixed. The cash flow ratios were lower in 2005 compared with 2004, primarily reflecting the effect of the approximate $1 billion underrecovered fuel and, to a lesser extent, the restoration costs incurred during the hurricane seasons. The Florida Public Service Commission (FPSC) supported the company's credit quality by approving a one-year recovery of $743 million in 2006, and deferring a smaller amount of approximately $300 million to 2007, which will improve cash flow in 2006.

Adjusted funds from operations (FFO) to average total debt was less than 15%, down from about 25% in 2004, and FFO to interest expense was 3.2x in 2005. FFO to average debt should improve to more than 24% and FFO interest coverage will increase to more than 4.4x over the next three years as operations return to normal after the storm and underrecovered fuel costs are collected. Leverage remains somewhat high, with adjusted consolidated total debt to capital at over 52.7% as of Dec. 31, 2005.

Standard & Poor's expects to resolve the CreditWatch listing as additional details of the merged company become available, including clarity on the combined management and financial structure and specific information on the $250 million of annual cost savings, especially given the necessary regulatory approvals of the transaction.

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Short-term credit factors

The short-term rating on FP&L is 'A-1'. The consolidated company's adjusted FFO for 2005 was about $1.3 billion, which was not sufficient to fund its $2.4 billion capital expenditures and $540 million dividends. Although cash flow will improve due to the collection of the $1 billion of underrecovered fuel costs incurred in 2004-2005, free cash flow is expected to remain negative in 2006 because of the significant capital investment required at the utility and proposed at FPL Energy.

FPL has adequate liquidity of $4.5 billion of credit facilities, with $2 billion allocated to FP&L and $2.5 billion allocated for FPL Group Capital Inc. The facilities were recently extended for five years and mature in November 2010. The facilities support FPL's commercial paper program and can also be used to support LOCs. The elimination of the annual payment to the storm reserve fund amplified the utility's need to maintain strong liquidity. Funding of the storm reserve and past storm restoration costs is being considered as the FPSC reviews FP&L's $1.7 billion request to fund the costs through either a securitization or surcharge.

The company's stress scenario showed that FPL Group has adequate liquidity to cover exposure to adverse market and credit events. None of its bank revolvers has rating triggers; however, there are rating triggers in the $381 million outstanding balance of the bank loan used for the construction of some unregulated generation plants. The company's maturity schedule increases over time, with maturities of about $1 billion in 2006 and $1.075 billion in 2007.

Table 1

FPL Group Inc. Peer Comparison

	--Average of past three fiscal years--			
	FPL Group Inc.	**WPS Resources Corp.**	**Southern Co.**	**Progress Energy Inc.**
Corporate credit rating	A/Watch Neg/--	A/Negative/A-1	A/Stable/A-1	BBB/Stable/A-2
(Mil. $)				
Sales	10,373.2	5,391.5	11,379.0	9,540.3
Net income from cont. oper.	871.6	143.0	1,534.3	763.7
Funds from oper. (FFO)	1,806.5	232.5	3,140.1	1,593.3
Capital expenditures	1,400.9	291.1	2,067.5	1,456.3
Cash and equivalents	294.7	39.5	275.1	238.3
Total debt	8,173.3	1,106.2	12,887.4	10,831.3
Preferred stock	1.7	51.1	526.7	93.0
Common equity	8,557.0	1,133.1	10,205.0	7,705.0
Total capital	16,731.9	2,290.4	23,619.1	18,665.7
Ratios				
Adj. EBIT interest coverage (x)	2.6	3.4	3.6	2.0
Adj. FFO interest coverage (x)	3.8	4.3	5.1	3.2
Adj. FFO/avg. total debt (%)	19.1	19.4	23.7	13.2
Net cash flow/capital expenditures (%)	94.8	50.6	104.4	69.1
Adj. total debt/capital (%)	52.8	51.6	56.4	61.4
Return on common equity (%)	9.8	13.1	14.5	10.0
Common dividend payout (%)	54.9	56.8	68.4	73.4

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Table 2

FPL Group Inc. Financial Summary

	2005	2004	2003	2002	2001	2000
Rating	A/Watch Neg/--	A/Negative/--	A/Negative/--	A/Negative/--	A/Negative/--	AA-/Watch Neg/--
(Mil. $)						
Sales	11,462.0	10,242.6	9,415.2	8,311.0	8,475.0	7,082.0
Net income from cont. oper.	852.7	913.8	832.7	695.0	781.0	704.0
Funds from oper. (FFO)	1,121.8	1,885.4	2,139.2	2,173.0	2,029.0	976.0
Capital expenditures	1,604.3	1,308.2	1,383.0	1,277.0	1,099.0	1,299.0
Total debt	8,711.9	7,773.7	7,979.0	7,711.0	6,840.0	5,199.0
Preferred stock	0	0	0	226.0	226.0	226.0
Common equity	9,005.0	8,618.0	8,048.0	7,471.0	6,015.0	5,593.0
Total capital	17,716.9	16,391.7	16,027.0	15,408.0	13,081.0	11,018.0
Ratios						
Adj. EBIT interest coverage (x)	2.3	2.7	3.2	3.2	3.3	3.6
Adj. FFO interest coverage (x)	2.5	4.0	4.9	5.9	5.2	3.5
Adj. FFO/avg. total debt (%)	11.7	20.9	23.6	25.5	28.1	16.8
Net cash flow/capital expenditures (%)	36.0	106.8	123.9	141.0	150.3	47.0
Adj. total debt/capital (%)	52.7	50.8	53.1	54.0	56.3	52.4
Return on common equity (%)	9.2	9.9	10.3	10.3	12.5	12.8
Common dividend payout (%)	63.8	53.4	51.0	53.5	48.3	52.0

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The McGraw-Hill Companies

FPL 000011

Hearing Exhibit 000129

STAFF'S 1ST POD NO. 4

000012 - 000022

070602

Hearing Exhibit 000130

STANDARD &POOR'S

RATINGSDIRECT®

May 1, 2006

FPL Group Inc.

Primary Credit Analyst:
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FPL Group Inc.

Corporate Credit Rating

A/Watch Neg/--

Business risk profile

1 2 3 4 [5] 6 7 8 9 10

Financial risk profile

Intermediate

Outstanding Rating(s)

FPL Group Inc.	
Sr unsecd debt	
Local currency	A-/Watch Neg
Florida Power & Light Co.	
Corporate Credit Rating	A/Watch Neg/A-1
Sr unsecd debt	
Local currency	A-/Watch Neg
Sr secd debt	
Local currency	A/Watch Neg
CP	
Local currency	*/Watch Neg*A-1
Pfd stk	
Local currency	BBB+/Watch Neg
FPL Group Capital Inc.	
Corporate Credit Rating	A/Watch Neg/A-1
Sr unsecd debt	
Local currency	A-/Watch Neg
CP	
Local currency	/Watch NegA-1
Pfd stk	
Local currency	BBB+/Watch Neg

Corporate Credit Rating History

Sept. 18, 2000	AA-
Sept. 26, 2001	A

Major Rating Factors

Strengths:

- Strong integrated utility, Florida Power & Light (FP&L), adds certainty to the cash flow (FP&L contributes between 70%-80% of the consolidated cash flow),
- Favorable regulatory environment in Florida; and

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- Strong customer growth with a primarily residential base.

Weaknesses:

- FP&L's significant dependence on natural gas fired generation to serve its load,
- Potential political and regulatory actions in response to rising customer bills, hurricane outages, recovery of storm restoration costs and storm reserve,
- Variability in the consolidated cash flows due to the fuel and storm, to a lesser extent, underrecoveries,
- Higher risk cash flow from FPL Energy's portfolio of unregulated generation, and
- Lower-than-expected financial metrics compared with 'A' benchmarks, driven by the high consolidated leverage.

Rationale

The ratings on FPL Group Inc. (FPL) and its subsidiaries are on CreditWatch with negative implications because of the announced merger with Constellation Energy Group Inc. The combination would most likely increase FPL's satisfactory business risk profile of '5' (business risk profiles are categorized from '1' (excellent) to '10' (vulnerable)) and weaken its financial profile based on the assumption that the combined entity would have a significantly higher percentage of cash flow from higher-risk competitive businesses with little change in the pro forma balance sheet. Despite the slightly higher risk profile, the combined company should benefit from additional regulatory diversity and an increased asset base for the competitive energy operations.

FPL's consolidated rating currently reflects the strength of the regulated cash flows from the integrated electric utility Florida Power & Light Co. (FP&L). The utility contributes between 70% and 80% of the consolidated cash flow and has a stronger business profile than most of its integrated electric peers, reflecting its location in one of the fastest-growing service territories in the U.S., sound operations, and a favorable regulatory environment. Concerns include the company's strong commitment to increasing its wholesale energy businesses, the higher-risk cash flows from FPL Energy Inc.'s portfolio of merchant generation, the utility's significant exposure to natural gas, and a weak consolidated financial profile for the rating.

FPL's credit protection measures are mixed. The cash flow ratios were lower in 2005 compared with 2004, primarily reflecting the impact of the approximate $1 billion under recovered fuel and, to a lesser extent, the restoration costs incurred during the past hurricane seasons. The Florida Public Service Commission was supportive of credit quality by approving a one-year recovery of $743 million in 2006 and deferring a smaller amount of approximately $300 million to 2007, which will improve cash flow in 2006. Adjusted funds from operations (FFO) to average total debt was less than 15%, down from about 25% in 2004, and FFO to interest expense was 3.2x in 2005. FFO to average debt should improve to more than 24% and FFO interest coverage will increase to more than 4.4x over the next three years as operations return to normal after the storm and underrecovered fuel costs are collected. Leverage remains somewhat high, with adjusted consolidated total debt to capital at over 52.7% at Dec. 31, 2005.

Standard & Poor's expects to resolve the CreditWatch listing as additional details of the merged company become available, including clarity on the combined management and financial structure and specific information on the $250 million of annual cost savings, especially given the necessary regulatory approvals of the transaction.

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Short-term credit factors

The short-term rating on FPL Group is 'A-1'. FPL's adjusted FFO for 2005 was about $1.3 billion, which was not sufficient to fund its $2.4 billion capital expenditures and $540 million dividends. Although cash flow will improve due to the collection of the $1 billion of underrecovered fuel costs incurred in 2004-2005, free cash flow is expected to remain negative in 2006 because of the significant capital investment required at the utility and proposed at FPL Energy.

FPL has adequate liquidity of $4.5 billion of credit facilities, with $2 billion allocated to FP&L and $2.5 billion allocated for FPL Group Capital Inc. The facilities were recently extended for five years and mature in November 2010. The facilities support FPL's commercial paper program and can also be used to support LOCs. The elimination of the annual payment to the storm reserve fund amplified the utility's need to maintain strong liquidity. Funding of the storm reserve and past storm restoration costs is being considered as the FPSC reviews FP&L's $1.7 billion request to fund the costs through either securitization or surcharge.

With regard to liquidity, the company's stress scenario showed that FPL Group has adequate liquidity to cover exposure to adverse market and credit events. None of its bank revolvers has rating triggers; however, there are rating triggers in the $381 million outstanding balance of the bank loan used for the construction of some unregulated generation plants. The company's maturity schedule increases over time, with maturities of about $1 billion in 2006 and $1.075 billion in 2007.

Business Description

FPL Group's principal operating subsidiaries are FP&L and FPL Group Capital. FP&L is a regulated electric utility providing service to 4.3 million electric customers in the growing eastern and southern portions of Florida. FPL Group Capital is the funding vehicle for nonregulated operations at FPL Energy with 12,522 MW of merchant generating facilities located throughout the U.S. The company also operates a small trading and marketing operations to support the needs of the merchant generation. Other unregulated operations include FiberNet, which provides wholesale fiber-optic services and cable to Internet service providers and local, long distance, and wireless telecommunications companies in Florida. The operations are insignificant in terms of contributions to the consolidated company with no equity contributions.

Rating Methodology

FPL's corporate credit rating is based on the financial and business risk profile analysis of the consolidated enterprise, which reflects significant financial and operational interrelationships among the entities. There are no sufficient prescriptive regulatory measures to restrict cash flow from the utility to the parent.

FPL's first mortgage bonds are rated 'A', the same as the firm's corporate credit rating. Although these bonds are collateralized by utility property, Standard & Poor's ultimate recovery analysis does not project the value of such collateral to substantially exceed the maximum amount of first mortgage bonds that could be outstanding under the indenture. Therefore, Standard & Poor's is not confident that first mortgage bondholders would receive their full principal in a bankruptcy scenario to consider higher secured ratings. Stress cases that used varying percents of book value for the different utility asset classes were considered, based on the quality of each asset class.

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Major Rated Subsidiaries

The business profile for the consolidated company is satisfactory compared with its peers. It is driven by the FP&L's stability but risk adjusted for FPL Energy's unregulated operations.

FP&L

FP&L has a strong business profile risk of 4, which is lower risk compared with its peers, driven by the above average customer growth, favorable regulatory support, and sound operations. Dividends to the parent will be limited over the next several years as it funds increased capital needs for new generation.

Standard & Poor views the regulation by the Florida Public Service Commission (FPSC) as favorable. Over the past year, the FPSC constructively resolved several significant issues, including the settlement of a new rate stipulation, recovery of the restoration costs from the 2004 hurricane season, and favorable recovery of the $1 billion under recovered fuel costs realized in 2005. However, the utility remains under significant public scrutiny following the extended outages from the past two hurricane seasons and sizable increases in customer bills driven by the rising commodity costs. The commission has held public hearings and approved more stringent inspection and maintenance requirements for the transmission system. However, new requirements for the fortification of the transmission system and recovery of the associated costs are still under review by the FPSC.

The current rate settlement, which was approved in August 2005, retains several of the positive features from the previous agreement, including the incentive based revenue regulation, while providing certainty throughout the four-year minimum duration of the agreement. Changes made to the revenue threshold that triggers revenue sharing decreases the likelihood of significant future revenue sharing. The initial threshold was increased by 6%, and the threshold will be adjusted annually based on the 10-year average customer growth rate. Another positive feature is the change to the approval process for storm cost recovery. In reviewing future storm cost dockets, the FPSC will only review the prudency of the costs and not consider any financial impact on the company's return on equity.

Conversely, the agreement introduced some risk. The company did not receive the requested rate increase, but instead was allowed to eliminate annual payments to the nuclear decommissioning and storm reserve fund. In eliminating the annual contributions to the storm reserve, FPL is relying heavily on continued favorable regulatory actions and the securitization law to determine the status of a storm reserve fund. In addition, the company must maintain strong liquidity to fund future storm costs until the FPSC issues an order in response to FP&L's $1.7 billion request and the reserves are replenished. The FPSC is still debating the issue, providing another forum for interveners and politicians to comment on FP&L's request to fund the 2004-2005 storm cost reimbursement and a $650 million storm reserve fund.

The robust market is a strength of FP&L's strong business profile. FP&L has a favorable customer mix, primarily residential and little of the price sensitive industrial sector. In 2005, the sales were composed of residential (51.4%), followed by commercial (41.1%), industrial (3.7%)m and other (3.8%). Customer growth is strong in south Florida averaging 2.4% over the past five years. Growth increased by 2.3% in 2005 despite the disruption and extended outages from the hurricanes. Electric sales grew, on average, by over 2.5% average over the last five years, higher than the industry average. While the storm affected usage in 2004, growing by less than 0.5%, with a drop in residential use, usage grew by 1.9% in 2005. The company projects minimal customer growth in 2006 due to a slowdown in the residential housing market with a return to more historic levels in 2007.

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FP&L's generating position is adequate, with total system installed generation of 20,777 MW in addition to 2,991 MW of firm purchased power to cover a summer peak of 22,361 MW in 2005. This capacity provided a slim reserve margin of 6%, which increases to an adequate 20% when demand side management is taken into account. The peak demand has grown by an above average 4.7% annually over the past five years. To meet this growth, the utility has added gas-fired generation, which comply with environmental regulations for emissions but increase its concentration in natural gas. Based on 2005 energy, concentration in natural gas has grown to 42% up from 25% on 2000. The balance of the energy is from nuclear (19%), purchased power (17%), oil (17%), and coal (5%). Plant availability remains strong, averaging 92% for fossil, which is above industry averages, and 82% for nuclear, which reflects extended outages for reactor vessel head replacements at the Turkey Point and St. Lucie nuclear plants

FP&L's rates remain below the state average. However, its rates have increased disproportionately faster than others because of its higher dependence on natural gas fired energy.

Table 1

Residential Rate Comparison

($000s/kWh-month)	2002	2003	2004	2005	2006	% change since 2002
FPL Group Inc.	81.6	76.9	86.4	89.9	108.6	33.1
Progress Energy Florida	91.7	80.4	89.1	94.4	109.6	19.5
TECO Energy Inc.	93.9	89.7	99.0	98.1	109.6	16.7
Gulf Power Co.	67.2	77.4	80.1	87.9	92.5	37.6
Investor owned utility average	83.6	81.1	88.7	92.6	105.1	25.7
FPL as a % of average	97.6	94.8	97.5	97.1	103.4	N.A.

kWh-month–Kilowatt-hours per month. N.A.--Not applicable.

FPL Group Capital's nonregulated operations

The higher-risk FPL Energy contributes about 25% of cash flow to the consolidated entity. The 12,522 MW portfolio of unregulated generation is exposed to volatile market pricing. About half of the portfolio is contracted (five years or longer), with a mix of qualifying-facility and wind projects. As of year-end 2005, on a short term basis, 86% of FPL Energy available MW were under contract for 2006 and 65% of available MW were under contract for 2007. As of March 31, 2006, the portfolio was concentrated in gas fired plants (52%), followed by wind 26%, nuclear 12%, oil (5%), hydro (3%), and other (2%). It is diversified throughout the U.S., but the uncontracted assets are predominately in Electric Reliability Council of Texas and New England Power Pool.

FPL Energy continues to optimize the generation portfolio through new construction, asset acquisition, and sales. As the largest developer of wind projects in the U.S., wind remains the focus of new development as an integral part of the portfolio. The wind projects are not as risky as the merchant generation because FPL's wind projects have long-term contracts, generally with creditworthy offtakers. However, project cash flow is directly tied to energy production which is dependent on the wind resource. FPL Energy expects to add between 625 MW and 750 MW of new wind projects in 2006 and 2007. It should be complete by the end of 2007 to qualify for the production tax credits.

Two noteworthy 2005 acquisitions include the Duane Arnold nuclear plant and Gexa, a retail electric energy provider in Texas. FPL Energy completed the acquisition of a 70% interest in the Duane Arnold nuclear facility, or 415 MW in January 2006. It expects to leverage its nuclear operating expertise to improve plant operations and successfully extend the plant license beyond the current 2014 expiration. Unlike Seabrook nuclear plant, Duane

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Arnold has a long-term contract for its share of the output with Interstate Power & Light, the former plant owner. Gexa was acquired in June 2005 to provide a hedge for its 3,000 MW of gas fired generation located in Texas. Although it was a small acquisition, the business has a high risk profile and operated at a loss for 2005, offsetting some of the gains from the other acquisitions.

Trading and marketing.
To limit the risks associated with the merchant generation, FPL Energy generally hedges about 75% of it electric production on a rolling 12-month basis. While hedging the production limits upside potential, it lends stability and predictability to cash flows, viewed positively from a credit perspective. In addition, FPL Energy's counterparties generally have strong credit ratings.

Business Risk Profile

Profitability
FPL's performance fell short of budget for 2005 due to the significant fuel underrecovery and a severe hurricane season. The fuel underrecovery, totaling $825 million, had a greater effect on cash flow than the storm (net $504 million after considering the revenue from the storm surcharge). The company's profitability was basically flat compared with 2004 driven by the storm restoration costs, higher operations and maintenance costs, and higher interest expense at FPL Energy. A portion of this decline was offset by strong customer growth and increased earnings from FPL Energy's portfolio in addition to the completion of new projects.

Financial Risk Profile

Accounting
FPL and FP&L's financial statements are prepared under U.S. GAAP and audited by independent auditors Deloitte & Touche LLP who issued an unqualified opinion.

In analyzing the company's financial profile, Standard & Poor's makes several off-balance-sheet adjustments, which are explained below:

- Standard & Poor's views several projects as not essential to the company's strategy and are considered non core. These projects have nonrecourse debt, but are consolidated in the financial statements because FPL Group Capital is the majority owner. We deconsolidate these projects from the consolidated financial forecast and the dividends are added to FFO. These projects include the $117 million senior secured notes issued for the Bayswater and Jamaica Bay projects and the $435 million project bonds for the Doswell project.
- FPL considers its wind portfolio to be an integral, or core, part of its growth strategy. All of these projects are consolidated in FPL's financial statements because FPL Group Capital is the majority owner. Reflecting this importance, Standard & Poor's deconsolidates only 75% of the projects' finances, including the debt on the balance sheet. The debt is structured on a nonrecourse basis and does not receive significant parental support. The dividends from the deconsolidated portion are added back to FFO. The net effect of this adjustment to FFO is lower than if the projects remained consolidated in the financial statements. Projects receiving this treatment include the $505 million American Wind transaction, the $465 million National Wind transactions, and the Stateline bank loan.
- In 2002 and 2003, FPL Group Capital issued $1.06 billion of convertible equity units. Standard & Poor's recognizes the certainty of the equity conversion in advance of the event and simultaneously incorporates the debt

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Hearing Exhibit 000137

Hearing Exhibit 000138

and associated interest expense as well as the equity component in financial ratios while the debt obligation may remain outstanding for two years beyond the common equity issuance. The remaining $500 million equity units converted to stock in the first quarter of 2006. A portion of the proceeds were used to repurchase stock.

- The company issued $309 million of trust preferred instruments, which are treated as debt in the base case. In addition, a sensitivity is reviewed which considers the trust preferred instruments as 100% equity.
- Standard & Poor's considers power-purchase agreements as a fixed obligation and assigns a portion of the value of the payments based on the risk factor as debt and imputes an associated interest charge in calculating the adjusted coverage ratios. For FPL, a 30% risk factor is assigned, reflecting a high level of regulatory recovery of these costs through the adjustment clause. A 6% discount rate, which is equal to the FPL's average cost of capital, is applied to the fixed capacity payments on all contracts longer than three years. Approximately $1.3 billion is imputed on the balance sheet with a corresponding 6% interest expense component.

Under the requirements of FAS 133, FPL and its subsidiaries use mark-to-market accounting for derivative instruments it utilizes to manage the commodity price risk. Although only a small portion of the instruments are not accounted for as hedges, it adds volatility to the financial statements. For 2005, the majority of the energy contracts, representing net gains of $828 million for FP&L, are deferred as a regulatory asset and recovered through the fuel or capacity clause. The company does not designate a smaller portion of the contracts, largely those contracts by FPL Energy for its unregulated generation assets, as hedges because the hedge accounting criteria is not met due to basis or commodity risk or hedge accounting is not practicable. Since these instruments are not accounted for as hedges, gains and losses are recorded each period in income, increasing volatility in the financial statements. The company keeps the contracts in place through maturity.

Corporate governance/Risk tolerance/Financial policies

Standard & Poor's views FPL Group's financial policy as moderate, reflecting slightly above average leverage and a continued use of esoteric and off-balance-sheet securities. It aggressively funds its unregulated investment through nonrecourse project debt and bank loans, convertible debt, limiting the amount of equity. Over the past year, it has shifted the use of net income towards the utility to fund growing generation needs while continuing to invest in wind projects and acquisitions at FPL Energy.

Cash flow adequacy

The company's cash flow continues to be extremely variable, which is unusual for a company with an 'A' corporate credit rating. This variability is driven by the concentration in natural gas in the utility's fuel supply mix and the associated underrecovery and regulatory lag in cost recovery. However, this concern is mitigated by the FPSC's favorable regulatory treatment of these costs. The 2005 results are well below historic levels and will improve in 2006 as the company receives the revenues from the one-year fuel underrecovery. The adjusted FFO to debt and FFO interest coverage were below 15% and 3.2x, respectively, as of year-end 2005. Projected results over the next three years will improve to more than 4.4x for the FFO interest coverage and 24% for FFO to debt. Discretionary cash flow, after payment of dividends and utility capital expenditures, should be positive if FPL Energy's future capital needs are financed off balance sheet.

Capital structure/Asset protection

Capital expenditures increase significantly over the next three years driven by investment in new generation at the utility and FPL Energy's wind projects. The utility investments range from $1.7 billion to $1.9 billion annually with about 40% of the projects for generation. FPL Energy projects just under $1 billion annually for wind projects in 2006-2007, declining to minimal levels in 2008 after the expiration of the production tax credits.

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The capital structure remains relatively stable, despite the conversion of the $1.1 billion equity units in 2004-2005 and small stock repurchase. The leverage remains above the benchmarks for an 'A' rating company with the adjusted debt to total capital in 2005, including power-purchase debt equivalents, at about 53% at year end 2005. Debt to capital should improve slightly to 51% by 2007 driven by a slight increase in equity.

Table 2

FPL Group Inc. Peer Comparison

	--Average of past three fiscal years--			
	FPL Group Inc.	**WPS Resources Corp.**	**Southern Co.**	**Progress Energy Inc.**
Corporate credit rating	A/Watch Neg/--	A/Negative/A-1	A/Stable/A-1	BBB/Stable/A-2
(Mil. $)				
Sales	10,373.2	5,391.5	11,379.0	9,540.3
Net income from cont. oper.	871.6	143.0	1,534.3	763.7
Funds from oper. (FFO)	1,806.5	232.5	3,140.1	1,593.3
Capital expenditures	1,400.9	291.1	2,067.5	1,456.3
Cash and equivalents	294.7	39.5	275.1	238.3
Total debt	8,173.3	1,106.2	12,887.4	10,831.3
Preferred stock	1.7	51.1	526.7	93.0
Common equity	8,557.0	1,133.1	10,205.0	7,705.0
Total capital	16,731.9	2,290.4	23,619.1	18,665.7
Ratios				
Adj. EBIT interest coverage (x)	2.6	3.4	3.6	2.0
Adj. FFO interest coverage (x)	3.8	4.3	5.1	3.2
Adj. FFO/avg. total debt (%)	19.1	19.4	23.7	13.2
Net cash flow/capital expenditures (%)	94.8	50.6	104.4	69.1
Adj. total debt/capital (%)	52.8	51.6	56.4	61.4
Return on common equity (%)	9.8	13.1	14.5	10.0
Common dividend payout (%)	54.9	56.8	68.4	73.4

Table 3

FPL Group Inc. Financial Summary

	2005	***2004***	***2003***	***2002***	***2001***	***2000***
Rating	A/Watch Neg/--	A/Negative/--	A/Negative/--	A/Negative/--	A/Negative/--	AA-/Watch Neg/--
(Mil. $)						
Sales	11,462.0	10,242.6	9,415.2	8,311.0	8,475.0	7,082.0
Net income from cont. oper.	852.7	913.8	832.7	695.0	781.0	704.0
Funds from oper. (FFO)	1,121.8	1,885.4	2,139.2	2,173.0	2,029.0	976.0
Capital expenditures	1,604.3	1,308.2	1,383.0	1,277.0	1,099.0	1,299.0
Total debt	8,711.9	7,773.7	7,979.0	7,711.0	6,840.0	5,199.0
Preferred stock	0	0	0	226.0	226.0	226.0
Common equity	9,005.0	8,618.0	8,048.0	7,471.0	6,015.0	5,593.0
Total capital	17,716.9	16,391.7	16,027.0	15,408.0	13,081.0	11,018.0
Ratios						
Adj. EBIT interest coverage (x)	2.3	2.7	3.2	3.2	3.3	3.6

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Table 3

FPL Group Inc. Financial Summary (cont.)						
Adj. FFO interest coverage (x)	2.5	4.0	4.9	5.9	5.2	3.5
Adj. FFO/avg. total debt (%)	11.7	20.9	23.6	25.5	28.1	16.8
Net cash flow/capital expenditures (%)	36.0	106.8	123.9	141.0	150.3	47.0
Adj. total debt/capital (%)	52.7	50.8	53.1	54.0	56.3	52.4
Return on common equity (%)	9.2	9.9	10.3	10.3	12.5	12.8
Common dividend payout (%)	63.8	53.4	51.0	53.5	48.3	52.0

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Hearing Exhibit 000142

Credit Opinion: Florida Power & Light Company

Florida Power & Light Company

Juno Beach, Florida, United States

Ratings

Category	Moody's Rating
Outlook	Stable
Issuer Rating	A1
First Mortgage Bonds	Aa3
Senior Secured MTN	Aa3
Jr Subordinate Shelf	(P)A2
Preferred Stock	A3
Commercial Paper	P-1
Parent: FPL Group, Inc.	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured Shelf	(P)A2
Jr Subordinate Shelf	(P)A3
Preferred Shelf	(P)Baa1

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Key Indicators

[1]
Florida Power & Light Company

	LTM 3/31/07	2006	2005	2004
(CFO Pre-W/C + Interest) / Interest Expense	10.0x	9.2x	5.2x	10.3x
(CFO Pre-W/C) / Debt	53%	47%	20%	44%
(CFO Pre-W/C - Dividends) / Debt	45%	47%	17%	28%
(CFO Pre-W/C - Dividends) / Capex	115%	122%	45%	78%
Debt / Book Capitalization	33%	32%	33%	32%
EBITA Margin %	14%	14%	14%	15%

[1] All ratios calculated in accordance with the Global Regulated Electric Utilities Rating Methodology using Moody's standard adjustments.

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

Opinion

Company Profile

Headquartered in Juno Beach, Florida, Florida Power and Light Company (FP&L, A1 Issuer Rating, stable outlook) is a vertically integrated regulated utility with a service territory that includes most of the high growth Florida coastal communities. It is the principal subsidiary of FPL Group (FPL, A2 Issuer Rating, stable outlook), one of the largest providers of electricity-related services in North America with annual revenues close to $16 billion. FPL is also the parent and guarantor of FPL Group Capital Inc (A2 senior unsecured, stable outlook), the entity that finances most of FPL's unregulated operations, primarily independent power projects through its wholly owned subsidiary, FPL

Energy, LLC (unrated). FPL derives most of its cash flows from the regulated operations of FP&L, although an increasing amount of cash flow is also being generated from FPL Energy.

Rating Rationale

The key factors influencing FP&L's A1 Issuer Rating and stable outlook include:

- Strong financial performance and cash flow coverage ratios

FP&L's rating reflects the company's strong financial performance and cash flow coverage ratios that are above average for its rating in accordance with Moody's rating methodology for global regulated electric utilities. The company's credit metrics have experienced significant volatility in recent years, however, due to hurricane costs incurred in 2004 and 2005 and high fuel costs in 2005, much of which were deferred and recovered in subsequent years. As a result, cash flow coverage ratios are overstated in 2006 and for the first quarter of 2007 as the company recovered a large portion of these previously incurred but deferred storm and fuel costs. Ratios are expected to return to more normalized levels in 2007 and thereafter at approximately 6.0 times CFO before working capital plus interest to interest and 30% CFO before working capital plus interest to debt, barring any additional large deferrals. FP&L's metrics place the company strongly within the A rating category for medium business risk utilities in accordance with Moody's global ratings methodology for regulated electric utilities.

- FP&L operates in a constructive regulatory environment with rate stability through 2009

FP&L operates in a generally constructive regulatory environment that provides for reasonable rates and has established fuel and purchase power cost recovery mechanisms. The company is currently midway through a rate agreement set to expire in 2009. Recovery of generation additions is allowed under the settlement, as are all prudently incurred storm-related costs. Fuel costs are directly passed through to its customers. The company can also recover prudently incurred costs for the potential siting, designing, licensing and construction of new nuclear baseload generation.

FP&L did recently receive a regulatory setback, however, when the Florida Public Service Commission rejected a new 1,980 MW coal plant to be built by the utility in Glades County, Florida, highlighting the issue of fuel diversity in Florida. Without new coal or nuclear baseload generation additions, FP&L will become increasingly dependent on natural gas for generation needs. This will further expose the company to potentially higher and more volatile fuel costs and risks possible service interruptions should the supply of natural gas to Florida be disrupted as was the case in 2005 following hurricane damage to the Gulf Coast.

- Significant capital expenditure program to meet baseload generation needs, as well as for transmission and distribution improvements, including its "storm secure" program

FP&L is in the midst of a substantial capital expenditure program that includes a new natural gas fired unit at Turkey Point, which came into service on 5/1/07, and a new two-unit natural gas plant in western Palm Beach County. A significant amount of new debt will be necessary at the utility to fund this expansion, which will likely result in coverage metrics that are lower than historical averages, although they are expected to remain strong for its current rating category. The utility's leverage should also remain strong for its rating category at below 40% over the next several years. Overall capital expenditures for the next 5 years are projected at $11 billion with capital expenditures for 2007 estimated at $2 billion.

- FP&L has a high growth service territory with good demographics and a robust economy

FP&L benefits from Florida's healthy economy, high rate of population growth, and favorable customer mix. Population growth is expected to average 2% a year for the next 20 years, about twice the national average and among the highest of the most populous states. A favorable customer mix heavily skewed towards residential and commercial customers, high population growth, and the resulting increase in demand for electricity should support continued annual revenue growth of 2% despite recent declines in customer usage due to cooler weather and conservation initiatives.

Rating Outlook

The stable outlook reflects the continued constructive regulatory environment in Florida and Moody's expectation that the utility will continue to exhibit a strong financial performance, robust cash flow coverage ratios appropriate for its rating category, and moderate leverage during the its generation build out phase over the next several years.

What Could Change the Rating - Up

An upgrade could be merited if the utility's financial metrics improved significantly for a sustained period, including a ratio of CFO before working capital plus interest to debt above 30% and a ratio of CFO plus working capital plus interest to interest above 6.0 times, on a normalized basis. However, the lack of geographic diversity and the company's ongoing exposure to storms and likely increased proportion of natural gas in its fuel mix limits the

upside potential for the rating.

What Could Change the Rating - Down

A substantial increase in dividends upstreamed to the parent company; a sustained decline in cash flow coverage metrics, including a ratio of CFO before working capital plus interest to debt below 25% and a ratio of CFO plus working capital plus interest to interest below 5.0 times, on a normalized basis; an increase in FP&L's debt-to-capital ratio above the 40% range; unanticipated higher capital expenditures; a significant decline in the constructiveness of the regulatory environment in Florida.

Rating Factors

Florida Power & Light Company

Select Key Ratios for Global Regulated Electric Utilities

Rating	Aa	Aa	A	A	Baa	Baa	Ba	Ba
Level of Business Risk	Medium	Low	Medium	Low	Medium	Low	Medium	Low
CFO pre-W/C to Interest (x) [1]	>6	>5	3.5-6.0	3.0-5.7	2.7-5.0	2-4.0	<2.5	<2
CFO pre-W/C to Debt (%) [1]	>30	>22	22-30	12-22	13-25	5-13	<13	<5
CFO pre-W/C - Dividends to Debt (%) [1]	>25	>20	13-25	9-20	8-20	3-10	<10	<3
Total Debt to Book Capitalization (%)	<40	<50	40-60	50-70	50-70	60-75	>60	>70

[1] CFO pre-W/C, which is also referred to as FFO in the Global Regulated Electric Utilities Rating Methodology, is equal to net cash flow from operations less net changes in working capital items

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STAFF'S 1ST POD No. 6

000026-000029

070602

Hearing Exhibit 000146

Credit Opinion: FPL Group, Inc.

FPL Group, Inc.

Juno Beach, Florida, United States

Ratings

Category	Moody's Rating
Outlook	Stable
Issuer Rating	A2
Senior Unsecured Shelf	(P)A2
Jr Subordinate Shelf	(P)A3
Preferred Shelf	(P)Baa1
Florida Power & Light Company	
Outlook	Stable
Issuer Rating	A1
First Mortgage Bonds	Aa3
Senior Secured MTN	Aa3
Jr Subordinate Shelf	(P)A2
Preferred Stock	A3
Commercial Paper	P-1
FPL Group Capital Inc	
Outlook	Stable
Senior Unsecured	A2
Bkd Jr Subordinate	A3
Bkd Preferred Shelf	(P)Baa1
Commercial Paper	P-1

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William L. Hess/New York	

Key Indicators

[1]
FPL Group, Inc.

	LTM 3/31/07	2006	2005	2004
(CFO Pre-W/C + Interest) / Interest Expense	6.7x	6.0x	3.4x	5.3x
(CFO Pre-W/C) / Debt	35%	29%	14%	24%
(CFO Pre-W/C - Dividends) / Debt	30%	24%	8%	18%
(CFO Pre-W/C - Dividends) / Capex	201%	141%	48%	110%
Debt / Book Capitalization	46%	47%	46%	45%
EBITA Margin %	15%	15%	15%	15%

[1] All ratios calculated in accordance with the Global Regulated Electric Utilities Rating Methodology using Moody's standard adjustments.

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

Opinion

Company Profile

FPL Group (FPL, A2 Issuer Rating, stable outlook) is one of the largest providers of electricity-related services in North America with annual revenues close to $16 billion. FPL derives the bulk of its cash flows from the regulated operations of its major subsidiary, Florida Power and Light Company (FP&L' A1 Issuer Rating, stable outlook), a vertically integrated utility with a service territory that includes most of the high growth Florida coastal communities. FPL Group is also the parent and guarantor of FPL Group Capital Inc (A2 senior unsecured, stable outlook), the entity that finances most of the company's unregulated operations, primarily independent power projects through its wholly owned subsidiary, FPL Energy, LLC (unrated). In recent years, an increasing amount of the company's consolidated cash flow has been generated from FPL Energy.

Rating Rationale

The key rating factors supporting FPL Group's A2 Issuer Rating and stable outlook include:

- Strong consolidated financial performance and cash flow coverage ratios

FPL derives most of its cash flow from FP&L, a vertically integrated regulated utility in Florida, although in recent years it has also begun generating a significant amount of cash flow from FPL Energy's unregulated generation portfolio, most of which is contracted. The utility FP&L's A1 Issuer Rating reflects its own strong financial performance and cash flow coverage ratios, with ratios that compare favorably to other utilities in the A rating *category. Going forward,* FP&L's metrics are expected to be pressured as debt levels increase to finance projected capital expenditures, although they should remain appropriate for its rating category.

FPL's consolidated credit metrics place it in the middle of the A rating category for medium business risk utility holding companies using guidelines in Moody's global rating methodology for electric utilities. The company's credit ratios have experienced significant volatility in recent years due to hurricane costs incurred at FP&L in 2004 and 2005 and high fuel costs in 2005, much of which were deferred and recovered in subsequent years. As a result, cash flow coverage ratios are overstated in 2006 and during the first quarter of 2007 as the company recovered a large portion of these previously incurred but deferred costs. Consolidated financial ratios going forward are expected to return to more normalized levels in 2007 and thereafter with CFO pre-working capital interest coverage of about 5.0 times and CFO pre-working capital to debt in the 22% to 25% range, barring any additional large deferrals. While FP&L's metrics are expected to experience pressure the next few years due to high capital expenditure requirements, increased cash flow generation at FPL Energy is expected to offset this and benefit the consolidated entity.

- FP&L operates in a constructive regulatory environment with rate stability through 2009

FP&L operates in a generally constructive regulatory environment that provides for reasonable rates and has established fuel and purchase power cost recovery mechanisms. The company is currently midway through a rate agreement set to expire in 2009. Recovery of generation additions is allowed under the settlement, as are all prudently incurred storm-related costs. Fuel costs are directly passed through to its customers. The company can also recover prudently incurred costs for the siting, designing, licensing and construction of potential new nuclear baseload generation in Florida.

FP&L did recently receive a regulatory setback, however, when the Florida Public Service Commission rejected the utility's application for a new 1,980 MW coal plant to be built in Glades County, Florida, highlighting the issue of fuel diversity in Florida. Without new coal or nuclear baseload generation additions, FP&L will become increasing dependent on natural gas for generation needs. Thus will further expose the company to potentially higher and more volatile fuel costs and risk possible service interruptions should the supply of natural gas into Florida be disrupted as was the case in 2005 following severe hurricane damage to the Gulf Coast.

- Significant capital expenditures for generation expansion at the utility, for the Point Beach nuclear plant acquisition, and for new wind projects at FPL Energy will be financed with additional debt and hybrid securities

FP&L is in the midst of a substantial generation expansion program that includes a new natural gas fired unit at Turkey Point, which came into service on 5/1/07, and a new two-unit natural gas plant in western Palm Beach County. A significant amount of new debt will be necessary at the utility to fund this expansion, which will likely result in credit metrics that are lower than historical averages, although they are expected to remain strong for its current rating category. The utility's leverage should also remain strong for its rating category at below 40% over the next several years.

FPL Energy expects to build 1,500MW of wind generation over the next two years in addition to completing the $998 million acquisition of the Point Beach nuclear plant in the third quarter of 2007. The Point Beach acquisition will be financed with approximately $1 billion of hybrid securities, while the wind projects will be financed for the most part with debt at the project level. Including all recourse and non-recourse debt on FPL's balance sheet, as well as the securitization debt issued at the utility, Moody's expects that FPL will maintain a debt to capitalization ratio of approximately 50% in 2007 on a fully loaded basis. Additional acquisitions or unanticipated capital expenditures could push this ratio above 50%. Capital expenditures on a consolidated basis for the next five years are expected to be $16 billion, with $4 to $5 billion in each of the next two years.

- A well diversified portfolio of power projects at FPL Energy is generating significant cash flow and is for the most

part contracted

The rating also takes into consideration FPL's position as a diversified national energy company engaged in both vertically integrated utility operations in Florida as well as unregulated natural gas, wind, nuclear and other generation through its FPL Energy subsidiary. FPL Energy consists of over 13,000 MW of generating capacity across 24 states with a focus on clean fuel generation. With a portfolio consisting of 49% natural gas, 30% wind, 11% nuclear, FPL Energy is well positioned to benefit from the recent industry emphasis on renewable energy and the increase in the number of states implementing renewable energy requirements. FPL Energy's wind portfolio is viewed a being credit positive since it diversifies the company's exposure to the more volatile fossil fuel markets.

The exposure to fuel and market volatility risk associated with the company's unregulated generation portfolio is mitigated to a large extent by FPL Energy's hedging strategy. As of March 31, 2007, FPL Energy had 88% of its 2007 capacity covered under contract and 93% of its expected gross margin hedged. For 2008, FPL Energy had 78% of its capacity under contract and 85% of its expected gross margin hedged. It is Moody's expectation that the company will continue to grow without significantly increasing the portfolio's business risk or merchant market exposure.

- FPL Group Capital is highly leveraged with a debt to capitalization of 66% at March 31, 2007

FPL Group Capital is highly leveraged with $7 billion in debt outstanding at March 31, 2007, or a debt to capitalization of 66%. Most of this debt is related to FPL Energy's expansion program, which is currently projected to continue at least through 2008, for the most part with wind projects. Moody's notes that much of this debt represents project financing and debt with non-recourse characteristics, although for purposes of the ratio calculations, all balance sheet debt is included using standard Moody's adjustments.

- Strong liquidity mitigates significant maturities at FP&L and FPL Group Capital over the next two years

FPL expanded its revolving credit facilities in April 2007 to a total of $4 billion at FPL Group Capital and $2.5 billion at FP&L. Commercial paper outstanding was significant at $1.1 billion as of March 31, 2007, although that was partially reduced with proceeds from the securitization debt issued at FP&L. There is a substantial $1.6 billion of debt maturing at the consolidated entity in 2008 and $1.0 billion in 2009. It is Moody's expectation that this debt will be for the most part refinanced.

Rating Outlook

The stable outlook reflects the strong financial performance, robust cash flow coverage ratios, and constructive regulatory environment at FP&L, the increasing cash flow generation from FPL Energy, and FPL Energy's diversified, highly contracted power project portfolio.

What Could Change the Rating - Up

An upgrade could be merited if FP&L's financial metrics improved significantly for a sustained period, including a ratio of CFO before working capital plus interest to debt above 30% and a ratio of CFO plus working capital plus interest to interest above 6.0 times, on a normalized basis. However, the lack of geographic diversity and the utility's ongoing exposure to storms and likely increased proportion of natural gas in its fuel mix limits the upside potential for the rating.

What Could Change the Rating - Down

A sustained decline in cash flow coverage metrics of FP&L, including a ratio of CFO before working capital plus interest to debt below 25% and a ratio of CFO plus working capital plus interest to interest below 5.0 times, on a normalized basis; an increase in leverage at FPL Group Capital; unanticipated higher capital expenditures; a significant decline in the constructiveness of the regulatory environment in Florida.

Rating Factors

FPL Group, Inc.

Select Key Ratios for Global Regulated Electric Utilities

Rating	Aa	Aa	A	A	Baa	Baa	Ba	Ba
Level of Business Risk	Medium	Low	Medium	Low	Medium	Low	Medium	Low
CFO pre-W/C to Interest (x) [1]	>6	>5	3.5-6.0	3.0-5.7	2.7-5.0	2-4.0	<2.5	<2
CFO pre-W/C to Debt (%) [1]	>30	>22	22-30	12-22	13-25	5-13	<13	<5

CFO pre-W/C - Dividends to Debt (%) [1]	>25	>20	13-25	9-20	8-20	3-10	<10	<3
Total Debt to Book Capitalization (%)	<40	<50	40-60	50-70	50-70	60-75	>60	>70

[1] CFO pre-W/C, which is also referred to as FFO in the Global Regulated Electric Utilities Rating Methodology, is equal to net cash flow from operations less net changes in working capital items

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STAFF'S 1ST POD NO. 7

000030-000033

070602

Hearing Exhibit 000151

Global Power/North America
Credit Analysis

Florida Power & Light Co.

(A Subsidiary of FPL Group, Inc.)

Ratings

Security Class	Current Rating	Previous Rating	Date Changed
Issuer Default Rating	A	NR	12/6/05
First-Mortgage Bonds	AA-	NR	7/29/03
Unsecured Pollution Control Revenue Bonds	A+	NR	7/29/03
Preferred Stock	A	F1	7/29/03
Short Term	F1	NR	7/29/03

NR - Not rated.

Rating Watch ..... None
Rating Outlook ..... *Stable*

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Profile

FP&L is a vertically integrated, retail rate-regulated electric utility serving 4.2 million customers throughout most of the east and lower west coasts of Florida. FP&L is a wholly owned subsidiary of FPL.

Key Credit Strengths

- Constructive regulatory regime.
- Growing service territory.
- Strong credit metrics.
- Absence of competition.

Key Credit Concerns

- High gas exposure.
- Escalating customer bills due to fuel and storm damage.
- Active construction program.

■ Rating Rationale

The ratings of Florida Power & Light Co. (FP&L) reflect the integrated utility's strong financial profile, conservative management, growing service territory and constructive regulatory environment.

In August 2005, the Florida Public Service Commission (FPSC) approved a constructive rate settlement in FP&L's general rate case that removes a significant uncertainty for the company. Although the settlement provides for no base rate increase (FP&L had sought a $430 million base rate increase), this is somewhat misleading. Of the $430 million sought, approximately $225 million related to costs associated with joining a regional transmission organization (RTO) and prefunding of the storm damage reserve fund. While not included in base rates, the settlement permits recovery of RTO and storm damage expenses if incurred. Moreover, the company collects approximately $79 million in nuclear decommissioning costs and $20 million storm damage costs, which no longer have to be contributed to their respective dedicated funds. Finally, the company does not have to go through a rate case proceeding to incorporate generation additions into the rate base if such additions were approved by the FPSC. Given the load growth in its service territory, the company added 1,900 megawatts (mw) of generation in 2005 and expects to add another 1,150 mw in 2007. This aspect of the settlement agreement removes a significant uncertainty for the company.

■ Company Overview

FP&L's service territory spans most of the east and lower west coasts of Florida. The company serves approximately 4.2 million electricity customers. FP&L does not provide gas distribution services. The company's load growth has been one of the fastest in the nation. Sales in megawatt-hours (mwh) have grown by 2.9% over the past 10 years. The dramatic load growth has required the company to embark in an active construction program discussed in greater detail in the Generating Capacity section.

Generating Capacity

The FP&L Generating Capacity and the FP&L Generation by Fuel Type tables on page 2 describe FP&L's generation mix as of Dec. 31, 2005.

The company has significant natural gas exposure. Although the company has been able to pass through the cost of higher gas prices without incident to date, the persistence of high gas prices combined with the recovery of storm damage costs raises the specters of regulatory fatigue and potential political intervention. Unfortunately, the company's exposure to gas prices will only increase for the foreseeable future. As previously discussed, the company's load has been growing at approximately 3% per annum. Given the location of

FP&L Generating Capacity
(Net Megawatts, As of Dec. 31, 2005)

		(%)
Nuclear	2,939	14
Coal	871	4
Gas	5,595	27
Oil	660	3
Dual Fuel	10,778	52
Total	20,843	100

FP&L – Florida Power & Light Co. Source: Company reports.

FP&L Generation by Fuel Type
(Gigawatt-Hours, As of Dec. 31, 2005)

		(%)
Oil	19,255	17.0
Coal	5,765	5.1
Nuclear	21,406	18.9
Purchased Power	19,834	17.5
Gas	47,114	41.6
Total	113,374	100.0

FP&L – Florida Power & Light Co. Source: Company reports.

the company's service territory on the peninsula of Florida, there is only limited ability to import power. In addition, the company has been unsuccessful in attempts to site a new coal plant. As such, the company continues to build gas-fired combined-cycle gas turbines (CCGTs). The Martin and Manatee plants totaling 1,900 mw entered into commercial operations in June 2005, and a new CCGT at the company's Turkey Point site is expected to enter into service in mid-2007 (1,150 mw). FP&L continues to look into siting a coal plant. It is also active in examining the prospects for a new nuclear plant.

Purchased Power

FP&L relied on purchased power for 17% of it total generation in 2005. The company's projected expenditures on purchased power is set out in the Florida Power & Light Co. Purchased Power Commitments table.

The general approach Fitch adopts in considering purchased power obligations is to assess the risk associated with that obligation. To the extent that such power is purchased to serve a native load (as in the case of a utility) or offset supply obligation to a creditworthy counterparty, the presumption is that such long-term obligations are not capitalized and treated as a equivalent to debt. In the case of FP&L, this presumption is bolstered by the constructive regulatory mechanism for recovery of purchased power costs. Capacity payments are recovered pursuant to a capacity clause, while energy payments are recovered through a fuel and purchased power clause. This clause provides for levelized billing charges based on 12-month projections of fuel and purchased power costs, which are reviewed annually. FP&L is permitted to seek an interim adjustment should actual costs vary more than 10% from projected costs. Interest is earned/owed on any under-/over-recoveries.

■ Recent Developments

Merger with CEG

On Dec. 19, 2005, FPL Group, Inc. (FPL) announced a transaction to merge with Constellation Energy Group (CEG) in an all-stock transaction. The transaction was driven by the synergies offered by merging the two companies' nonregulated portfolios. CEG is one of the most active industry participants in serving wholesale and retail load around the country. However, in many cases, CEG owns relatively little generation in regions where it serves load, most notably in New England and Texas. Conversely, FPL owns considerable nonregulated generation in those regions while serving relatively little supply under load-serving contracts. There are also opportunities for CEG to apply its marketing and commercialization capability to the FPL asset portfolio.

Florida Power & Light Co. Purchased Power Commitments
($ Mil.)

	2006	2007	2008	2009	2010	Thereafter
Capacity Payments						
JEA and Southern Subsidiaries	190	200	200	210	190	1,060
Qualifying Facilities	310	320	320	320	290	3,500
Other Suppliers	96	45	35	30	0	0
Total	596	565	555	560	480	4,560
Minimum Energy Payments	60	60	60	70	30	0
Total	656	625	615	630	510	4,560

Source: Company reports.

Initially, the corporate structure of FPL will remain intact, and CEG's nonregulated business will reside within a separate legal entity, although the businesses will be operated as a single unit. As such, the risk of "contagion" from CEG's higher risk activities is relatively low. A final corporate structure, should it fail to maintain this legal separation, may result in downward ratings pressure on FP&L's ratings.

Hurricane Damage/Securitization

Pursuant to Florida legislation, Florida utilities are permitted to securitize expenses associated with storm damage repairs. In 2004, FP&L's service territory was hit by four hurricanes. This was followed in 2005 by another active hurricane season, including Hurricane Wilma. On Jan. 13, 2006, FP&L filed for a $1.7 billion securitization consisting of $213 million in remaining recoveries for the 2004 storms, approximately $800 million associated with Hurricane Wilma and $650 million to prefund the storm damage reserve fund. Because FP&L receives a tax benefit for storm expenses as they occur, the actual financing authority sought is $1.05 billion. This will be recovered through a customer charge estimated at $1.58/month (for the average residential customer) over 12 years. This is slightly lower on a monthly basis than the current surcharge for 2004 storm damage costs of approximately $1.65/month for the average residential. A final decision is required by legislation 135 days following filing.

Fuel Cost-Recovery Proceeding

Under Florida regulation, the company is able to seek an annual adjustment for differences between the actual cost of fuel and the cost of fuel embedded in rates. In September 2005, FP&L estimated that it would have unrecovered fuel costs of $770 million in 2005 due to the very rapid rise in gas prices during 2005. In its regulatory filing to seek recovery for the under-recovered fuel, the company offered to spread the recovery over a two-year period to minimize the effect on customer bills. In October 2005, FP&L subsequently amended its filing to include recovery of an additional $203 million, based on actual costs experienced in August and September. On Nov. 9, 2005, the FPSC approved recovery of $743 million in 2006, which reflected FP&L's fuel under-recovery though September 2005 and deferred recovery of the remaining amount of under-recoveries until the 2006 fuel cost proceeding.

■ Liquidity and Debt Structure

In November 2005, FP&L replaced its revolving credit facilities. Previously, it had two credit facilities totaling $1.5 billion. These were replaced with a single $2.0 billion facility. The term of this facility is five years. In addition, the facility has an accordion feature to increase the size of the facility by up to $500 million.

Debt maturities for the next five years are modest and average less than $200 million. Given the strong credit profile of FP&L, Fitch anticipates that the company will have little difficulty in refinancing debt maturities as they come due.

Credit metrics continue to be strong at FP&L. Financial ratios for 2005 are somewhat misleading due to unusual items during the year. Cash flow from operations includes two unusual items: $504 million of storm-related costs (net of a $155 million noncash amortization of storm reserve deficiency cost) and $825 million of cost-recovery clauses and franchise fees (principally related to the previously discussed under-recovery of fuel costs). Adjusting for these items, funds from operation (FFO)-to-interest was strong at more than 11.0 times (x). The tax effect of these items will reverse themselves in 2006, which will distort the FFO number, and accordingly, cash flow coverage metrics will show some volatility over the next 24 months. However, adjusting for these unusual items, credit metrics at FP&L are expected to remain strong.

Rating Outlook Rationale

The current Stable Rating Outlook reflects the continued constructive regulatory regime in Florida, strong operating performance and the continued strong service territory growth.

What Could Lead to Positive Rating Action?

- None anticipated at the current ratings level.

What Could Lead to Negative Rating Action?

- Political intervention in the regulatory process.
- Prolonged outages at the company's nuclear generating plants.

Financial Summary — Florida Power & Light Co.

($ Mil., Fiscal Years Ended Dec. 31)

	2005	2004	2003	2002	2001
Fundamental Ratios (x)					
Funds from Operations/Interest Expense	5.3	10.5	10.6	13.0	10.2
Cash from Operations/Interest Expense	6.5	11.6	10.0	11.9	10.8
Debt/Funds from Operations	4.7	2.2	2.2	1.6	1.6
Operating EBIT/Interest Expense	6.7	7.2	7.7	8.0	7.0
Operating EBITDA/Interest Expense	11.0	12.2	12.9	13.0	11.8
Debt/Operating EBITDA	1.9	1.7	1.7	1.5	1.3
Common Dividend Payout (%)	21.5	80.6	99.3	159.3	100.4
Internal Cash/Capital Expenditures (%)	62.9	90.6	58.8	52.9	99.1
Capital Expenditures/Depreciation (%)	179.9	162.2	156.9	151.1	128.5
Profitability					
Revenues	9,258	8,734	8,293	7,378	7,477
Net Revenues	4,348	4,267	4,246	4,072	3,982
O&M Expense	1,307	1,228	1,250	1,225	1,082
Operating EBITDA	2,453	2,230	2,227	2,157	2,201
Depreciation and Amortization Expense	951	915	898	831	898
Operating EBIT	1,502	1,315	1,329	1,326	1,303
Interest Expense	224	183	173	166	187
Net Income for Common	748	749	733	717	679
O&M % of Net Revenues	30.1	28.8	29.4	30.1	27.2
Operating EBIT % of Net Revenues	34.5	30.8	31.3	32.6	32.7
Cash Flow					
Cash Flow from Operations	1,238	1,948	1,557	1,806	1,826
Change in Working Capital	271	210	(111)	(178)	102
Funds from Operations	967	1,738	1,668	1,984	1,724
Dividends	(161)	(604)	(728)	(1,142)	(682)
Capital Expenditures	(1,711)	(1,484)	(1,409)	(1,256)	(1,154)
Free Cash Flow	(634)	(140)	(580)	(592)	(10)
Net Other Investment Cash Flow	(105)	84	(156)	(77)	(61)
Net Change in Debt	755	97	368	318	(394)
Net Change in Equity	(25)	20	372	350	400
Capital Structure					
Short-Term Debt	1,294	1,010	630	792	232
Long-Term Debt	3,271	2,813	3,074	2,364	2,579
Total Debt	4,565	3,823	3,704	3,156	2,811
Preferred and Minority Equity	0	5	5	226	226
Common Equity	6,737	6,150	6,004	5,382	5,444
Total Capital	11,302	9,978	9,713	8,764	8,481
Total Debt/Total Capital (%)	40.4	38.3	38.1	36.0	33.1
Preferred and Minority Equity/Total Capital (%)	0.0	0.1	0.1	2.6	2.7
Common Equity/Total Capital (%)	59.6	61.6	61.8	61.4	64.2

Operating EBIT – Operating income before nonrecurring items. Operating EBITDA – Operating income before nonrecurring items plus depreciation and amortization expense. O&M – Operations and maintenance. Note: Numbers may not add due to rounding and are adjusted for interest and principal payments on transition property securitization certificates. Long-term debt includes trust preferred securities. Source: Financial data obtained from SNL Energy Information System, provided under license by SNL Financial, LC of Charlottesville, Va.

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Global Power/North America
Credit Analysis

FPL Group, Inc. and FPL Group Capital Inc.

Ratings

Security Class	Current Rating	Previous Rating	Date Changed
FPL Group, Inc.			
Issuer Default Rating	A	NR	12/6/05
FPL Group Capital			
Issuer Default Rating	A	NR	12/6/05
Senior Unsecured	A	NR	10/7/03
Preferred Stock	A-	NR	7/29/03
Short-term	F1	NR	7/29/03

NR - Not rated.

Rating Watch..... None
Rating Outlook..... Stable

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Profile

FPL is a holding company for FP&L and Group Capital. FP&L is an integrated electric utility serving most of the east and lower west coasts of Florida. Group Capital holds all of FPL's nonregulated activities, principally nonregulated electricity generation.

Key Credit Strengths

- Constructive regulatory regime.
- Growing service territory.
- Strong credit metrics.

Key Credit Concerns

- Significant merchant generation.
- Increased nuclear operating risk.
- Escalating consumer bills due to increased gas costs and storm damage costs.

■ Rating Rationale

The ratings of FPL Group, Inc. (FPL Group) reflect the solid consolidated financial profile and the strong and regular dividend stream sourced from its utility subsidiary, Florida Power & Light Co. (FP&L). In addition, the company's nonregulated subsidiary, FPL Group Capital Inc. (Group Capital) produces significant production tax credits from its wind operations, which increase consolidated funds from operation (FFO) as FPL Group files a consolidated tax return. Finally, the ratings take into account the company's use of nonrecourse project debt at Group Capital, which totaled approximately $2.4 billion at year-end 2005. The current ratings for Group Capital reflect the unconditional guarantee of its debt by FPL Group.

While Group Capital is able to support its own debt and provide some cash flow to the consolidated entity, the foundation for FPL Group's ratings is FP&L. In August 2005, the Florida Public Service Commission (FPSC) approved a constructive rate settlement in FP&L's general rate case that removes a significant uncertainty for the company. This was the company's first base rate increase since 1985.

Although the settlement provides for no base rate increase (FP&L had sought a $430 million base rate increase), this is somewhat misleading. Of the $430 million sought, approximately $225 million related to costs associated with joining a regional transmission organization (RTO) and prefunding of the storm damage reserve fund. While not included in base rates, the settlement permits recovery of RTO and storm damage expenses if incurred. Moreover, the company collects approximately $79 million in nuclear decommissioning costs and $20 million storm damage costs, which no longer have to be contributed to their respective dedicated funds. Finally, the company does not have to go through a rate case proceeding to incorporate generation additions into the rate base if such additions were approved by the FPSC. Given the load growth in its service territory, the company added 1,900 megawatts (mw) of generation in 2005 and expects to add another 1,150 mw in 2007.

■ Profile

FPL Group is a holding company for FP&L and Group Capital. FP&L is an integrated electric utility whose service territory spans most of the east and lower west coasts of Florida. Group Capital is an intermediate holding company for all of FPL Group's nonregulated activities, principally nonregulated electricity generation. Group Capital also owns FPL FiberNet, LLC (FiberNet), a small telecommunications company, which leases wholesale fiber-optic network capacity and dark fiber to FP&L and other customers.

FP&L Generating Capacity
(Net Megawatts, As of Dec. 31, 2005)

		(%)
Nuclear	2,939	14
Coal	871	4
Gas	5,595	27
Oil	660	3
Dual Fuel	10,778	52
Total	20,843	100

FP&L – Florida Power & Light Co. Source: Company reports.

FP&L Generation by Fuel Type
(Gigawatt-Hours, As of Dec. 31, 2005)

		(%)
Oil	19,255	17.0
Coal	5,765	5.1
Nuclear	21,406	18.9
Purchased Power	19,834	17.5
Gas	47,114	41.6
Total	113,374	100.0

FP&L – Florida Power & Light Co. Source: Company reports.

FP&L

FP&L serves approximately 4.2 million electricity customers. FP&L does not provide gas distribution services. The company's load growth has been one of the fastest in the nation. Sales in megawatt-hours (mwh) have grown by 2.9% annually over the past 10 years. The dramatic load growth has required the company to embark in an active construction program.

FP&L Generating Capacity

The FP&L Generating Capacity and the FP&L Generation by Fuel Type tables describe FP&L's generation mix as of Dec. 31, 2005.

The company has significant natural gas exposure. Although the company has been able to pass through the cost of higher gas prices without incident to date, the persistence of high gas prices combined with the recovery of storm damage costs raises the specters of regulatory fatigue and potential political intervention. Unfortunately, the company's exposure to gas prices will only increase for the foreseeable future. As previously discussed, the company's load has been growing in excess of 3% per annum. Given the location of the company's service territory on the peninsula of Florida, there is only limited ability to import power. In addition, the company has been unsuccessful in attempts to site a new coal plant. As such, the company continues to build gas-fired combined-cycle gas turbines (CCGTs). The Martin and Manatee plants totaling 1,900 mw entered into commercial operations in June 2005, and a new CCGT at the company's Turkey Point site is expected to enter into service in mid-2007 (1,150 mw). FP&L continues to look into siting a coal plant. It is also active in examining the prospects for a new nuclear plant.

FP&L Purchased Power

FP&L relied on purchased power for 17% of it total generation in 2005. The company's projected expenditures on purchased power is set out in the Florida Power & Light Co. Purchased Power Commitments table.

The general approach Fitch adopts in considering purchased power obligations is to assess the risk associated with that obligation. To the extent that such power is purchased to serve a native load (as in the case of a utility) or offset supply obligation to a creditworthy counterparty, the presumption is that such long-term obligations are not capitalized and treated as equivalent to debt. In the case of FP&L, this presumption is bolstered by the constructive regulatory mechanism for recovery of purchased power costs. Capacity payments are recovered pursuant to a capacity clause, while energy payments are recovered through a fuel and purchased power clause. This clause provides for levelized billing

Florida Power & Light Co. Purchased Power Commitments
($ Mil.)

	2006	2007	2008	2009	2010	Thereafter
Capacity Payments						
JEA and Southern Subsidiaries	190	200	200	210	190	1,060
Qualifying Facilities	310	320	320	320	290	3,500
Other Suppliers	96	45	35	30	0	0
Total	596	565	555	560	480	4,560
Minimum Energy Payments	60	60	60	70	30	0
Total	656	625	615	630	510	4,560

Source: Company reports.

Generating Capacity
(Net Megawatts)

		(%)
Wind	3,211	26
Hydro	361	3
Natural Gas/Oil	7,208	58
Nuclear	1,495	12
Other	216	2
Total Capacity	12,490	100

Source: Company reports.

charges based on 12-month projections of fuel and purchased power costs, which are reviewed annually. FP&L is permitted to seek an interim adjustment should actual costs vary more than 10% from projected costs. Interest is earned/owed on any under-/over-recoveries.

Group Capital

Group Capital's principal activity is nonregulated electricity generation, which is held by a subsidiary FPL Energy, LLC (FPL Energy). The balance of Group Capital's holdings consists of FiberNet, which owns a 2,500-mile fiber-optic network throughout Florida's metropolitan cities. FiberNet is earnings neutral and cash flow positive. Capital expenditures are expected to average less than $10 million per year over the next five years.

Group Capital Generating Capacity

FPL Energy's portfolio totals approximately 12,490 net MW. As shown in the Generating Capacity table and Generating Capacity by NERC Region table, the company owns assets across the fuel spectrum and is well-diversified geographically. However, approximately 57% (7,139 mw) of this portfolio is merchant or under contract with short remaining terms. Of that, approximately 4,600 mw is merchant gas-fired generation located in Texas, California, Pennsylvania and Rhode Island.

The largest source of concern are two merchant gas-fired CCGTs in the Electric Reliability Council of Texas (ERCOT): Lamar (1,000 mw) and Forney (1,700 mw). However, even these have been performing relatively well recently. Spark spreads were much higher in 2005 than in previous years. The company has taken advantage of these higher spark spreads to put hedges in place. As of year-end, 76% and 38% of on-peak merchant capacity has been hedged for 2006 and 2007, respectively. Factoring in the company's capacity under long-term contracts,

Generating Capacity by NERC Region
(Net Megawatts)

		(%)
Western Electric Coordinating Council	1,937	16
New England Power Pool	2,793	22
New York Power Pool	110	1
Southeastern Electric Reliability Council	1,596	13
PJM Interconnection	1,159	9
Electric Reliability Council of Texas	3,679	29
Mid-America Interconnected Network	30	0
Mid-Continent Area Power Pool	826	7
Southwest Power Pool	361	3
Total	12,490	100

NERC – North American Electric Reliability Council. Source: Company reports.

the hedged position rises to 86% and 65% for 2006 and 2007, respectively.

Group Capital Wind Power

Included in FPL Group's contracted portfolio is 2,900 mw of wind capacity. However, these contracts are not like traditional purchased power agreements (PPAs), with a capacity payment and minimum delivered quantity requirements. Rather, the PPAs are for energy only and only if available. The risk associated with the intermittency of wind is reduced due to the diversification benefit of having such a large portfolio of wind projects scattered through 13 states. In addition, the company makes use of nonrecourse debt for many of its power projects, which provides FPL Group with increased financial flexibility should one or more of its plants experience financial distress.

In addition to revenues under the various PPAs, the wind power projects earn production tax credits (PTCs) of $19/mwh, which FPL Group is able to use in its consolidated tax return. PTCs are earned by wind projects for the first 10 years of commercial operation. In addition, the projects benefit from accelerated depreciation, which allows wind projects to be depreciated for tax purposes over five years as opposed to the typical 15–20 years for the conventional generation plant. One minor issue with respect to the PTC in 2005/2006 is that given the large storm damage expenditures incurred in 2005, FPL Group may not be able to use all the PTCs generated by its wind projects in 2006.

Group Capital Nuclear Capacity

FPL Energy owns interests in two nuclear plants, an 88.2% stake in Seabrook in New Hampshire (1,076 net mw) and a 70% stake in Duane Arnold in

Iowa (415 net mw). Seabrook is a truly merchant plant with only short-term (12–24 month) hedges for a portion of its capacity. Duane Arnold has a PPA with Interstate Power and Light Company (Interstate Power and Light) for the remaining term of its operating license through February 2014. The PPA is unit-contingent. The company expects to file for a 20-year extension of the plant's operating license.

While these plants are generally operated separately from the company's utility-owned nuclear plants, there is considerable sharing of knowledge. FPL Group has a single chief nuclear officer whose responsibilities include oversight of both the regulated and nonregulated plants. In addition, the company shares best practices among its nuclear fleet as well as crews for such things as refueling outages and vessel head replacements.

The current operating license for Seabrook expires in 2026. Management plans to seek a 20-year extension from the NRC, plus a recapture of the period of 1986–1990, during which time the plant did not operate. The majority of FPL Energy's share of output from Seabrook is hedged through 2007. These are nonunit-contingent contracts. The company believes that its other New England assets provide a hedge against unplanned outages at Seabrook.

■ Recent Developments

Merger with CEG

On Dec. 19, 2005, FPL Group announced a transaction to merge with Constellation Energy Group (CEG) in an all-stock transaction. The transaction was driven by the synergies offered by merging the two companies' nonregulated portfolios. CEG is one of the most active industry participants in serving wholesale and retail load around the country. However, in many cases, CEG owns relatively little generation in regions where it serves load, most notably in New England and Texas. Conversely, FPL Group owns considerable nonregulated generation in those regions while serving relatively little supply under load-serving contracts. There are also opportunities for CEG to apply its marketing and commercialization capability to the FPL Group asset portfolio.

Initially, the corporate structure of FPL Group will remain intact, and CEG's nonregulated business will reside within a separate legal entity, although the businesses will be operated as a single unit. As such, the risk of "contagion" from CEG's higher risk activities is relatively low. A final corporate structure, should it fail to maintain this legal separation, may result in downward ratings pressure on FP&L's ratings.

Hurricane Damage/Securitization

Pursuant to Florida legislation, Florida utilities are permitted to securitize expenses associated with storm damage repairs. In 2004, FP&L's service territory was hit by four hurricanes. This was followed in 2005 with another active hurricane season, including Hurricane Wilma. On Jan. 13, 2006, FP&L filed for a $1.7 billion securitization consisting of $213 million in remaining recoveries for the 2004 storms, approximately $800 million associated with Hurricane Wilma and $650 million to prefund the storm damage reserve fund. Because FP&L receives a tax benefit for storm expenses as they occur, the actual financing authority sought is $1.05 billion. This will be recovered through a customer charge estimated at $1.58/month (for the average residential customer) over 12 years. This is slightly lower on a monthly basis than the current surcharge for 2004 storm damage costs of approximately $1.65/month for the average residential customer. A final decision is required by legislation 135 days following filing.

Duane Arnold Acquisition

On Jan. 27, 2006, FPL Energy completed the acquisition of a 70% stake in the 598-mw Duane Arnold nuclear plant for $373 million. All of the power from FPL Energy's stake will be sold to the seller (Interstate Power and Light) under a PPA, which extends through the term of the current nuclear operating license (February 2014). FPL Energy plans to file for a 20-year extension of the operating license in 2009. Two other entities, Central Iowa Power Cooperative and Corn Belt Power Cooperative, own the remaining 30% interest in the Duane Arnold plant.

Fuel Cost-Recovery Proceeding

Under Florida regulation, the company is able to seek an annual adjustment for differences between the actual cost of fuel and the cost of fuel embedded in rates. In September 2005, FP&L estimated that it would have unrecovered fuel costs of $770 million in 2005 due to the very rapid rise in gas prices during 2005. In its regulatory filing to seek recovery for the under-recovered fuel, the company offered to spread the recovery over a two-year period to minimize the

Debt Maturities
($ Mil.)

	2006	2007	2008	2009	2010	Thereafter
Florida Power & Light Co.	135	—	200	225	—	2,873
FPL Group Capital Inc.	1,100	1,075	506	625	—	309
FPL Energy, LLC	176	541	449	126	127	1,021
Total	1,411	1,616	1,155	976	127	4,204

Source: Company reports.

effect on customer bills. In October 2005, FP&L subsequently amended its filing to include recovery of an additional $203 million, based on actual costs experienced in August and September. On Nov. 9, 2005, the FPSC approved recovery of $743 million in 2006, which reflected FP&L's fuel under-recovery though September 2005 and deferred recovery of the remaining amount of under-recoveries until the 2006 fuel cost proceeding.

■ Liquidity and Debt Structure

On Nov. 22, 2005, FPL Group replaced the revolving credit facilities for FP&L as well as Group Capital. Previously, FP&L had two credit facilities totaling $1.5 billion. These were replaced with a single $2.0 billion facility. Group Capital had two facilities totaling $2.0 billion. This replaced with a single $2.5 billion facility. Both are five-year facilities. In addition, both have an accordion feature to increase the size of the facility by up to $500 million. At year-end 2005, nothing was outstanding under the FP&L facility, and $598 million in letters of credit had been issued against the Group Capital facility. The Debt Maturities table shows the company's future debt maturities.

Maturities are reasonably well spread out, although there are significant maturities at Group Capital, particularly in 2006 and 2007. However, given the unconditional guarantee of Group Capital's debt by FPL Group, refinancing such maturities should not present a problem.

Credit metrics continue to be strong at FPL Group. Financial ratios for 2005 are somewhat misleading due to unusual items during the year. Cash flow from operations includes two unusual items at FP&L: $504 million of storm-related costs (net of a $155 million noncash amortization of storm reserve deficiency cost) and $825 million of cost-recovery clauses and franchise fees (principally related to the previously discussed under-recovery of fuel costs). Adjusting for these items, FFO-to-interest was very strong at more than 5.7 times (x). The tax effect of these items will reverse themselves in 2006, which will distort the FFO number and, accordingly, cash flow coverage metrics will show some volatility over the next 24 months. However, adjusting for these unusual items, credit metrics at FPL Group are expected to remain strong in excess of 5.0x.

Rating Outlook Rationale

The current Stable Rating Outlook reflects the continued constructive regulatory regime in Florida, strong operating performance and the continued strong service territory growth.

What Could Lead to Positive Rating Action?

- None anticipated at the current ratings level.

What Could Lead to Negative Rating Action?

- Political intervention in the regulatory process.
- Prolonged outages at the company's nuclear generating plants.
- Significant debt funded acquisitions.
- Significant shift in regulated and unregulated business mix.

Financial Summary — FPL Group, Inc.

($ Mil., Fiscal Years Ended Dec. 31)

	2005	2004	2003	2002	2001
Fundamental Ratios (x)					
Funds from Operations/Interest Expense	3.5	5.5	7.5	8.7	7.4
Cash from Operations/Interest Expense	3.6	6.4	6.9	8.5	7.0
Debt/Funds from Operations	7.2	4.5	4.1	3.4	3.3
Operating EBIT/Interest Expense	2.7	3.2	4.0	4.6	4.4
Operating EBITDA/Interest Expense	4.9	5.6	7.0	7.7	7.5
Debt/Operating EBITDA	3.7	3.5	3.8	3.4	2.8
Common Dividend Payout (%)	61.5	52.6	47.8	84.6	48.3
Internal Cash/Capital Expenditures (%)	39.6	108.6	63.2	57.3	46.0
Capital Expenditures/Depreciation (%)	197.1	187.9	261.9	355.0	331.5
Profitability					
Revenues	11,846	10,522	9,630	8,173	8,217
Net Revenues	5,675	5,305	5,091	4,597	4,458
O&M Expense	1,840	1,672	1,626	1,492	1,325
Operating EBITDA	2,904	2,751	2,636	2,384	2,422
Depreciation and Amortization Expense	1,285	1,198	1,105	952	983
Operating EBIT	1,619	1,553	1,531	1,432	1,439
Interest Expense	593	489	379	311	324
Net Income for Common	885	887	890	473	781
O&M % of Net Revenues	32.4	31.5	31.9	32.5	29.7
Operating EBIT % of Net Revenues	28.5	29.3	30.1	31.2	32.3
Cash Flow					
Cash Flow from Operations	1,547	2,650	2,254	2,338	1,942
Change in Working Capital	84	465	(193)	(57)	(124)
Funds from Operations	1,463	2,185	2,447	2,395	2,066
Dividends	(544)	(467)	(425)	(400)	(377)
Capital Expenditures	(2,533)	(2,011)	(2,894)	(3,380)	(3,259)
Free Cash Flow	(1,530)	172	(1,065)	(1,442)	(1,694)
Net Other Investment Cash Flow	368	139	(250)	113	(10)
Net Change in Debt	843	(286)	1,326	1,187	1,657
Net Change in Equity	634	110	(155)	378	0
Capital Structure					
Short-Term Debt	2,563	1,712	1,287	2,302	2,014
Long-Term Debt	8,039	8,027	8,723	5,790	4,858
Total Debt	10,602	9,739	10,010	8,092	6,872
Preferred and Minority Equity	0	5	5	226	226
Common Equity	8,499	7,537	6,967	6,390	6,015
Total Capital	19,101	17,281	16,982	14,708	13,113
Total Debt/Total Capital (%)	55.5	56.4	58.9	55.0	52.4
Preferred and Minority Equity/Total Capital (%)	0.0	0.0	0.0	1.5	1.7
Common Equity/Total Capital (%)	44.5	43.6	41.0	43.4	45.9

Operating EBIT – Operating income before nonrecurring items. Operating EBITDA – Operating income before nonrecurring items plus depreciation and amortization expense. O&M – Operations and maintenance. Note: Numbers may not add due to rounding and are adjusted for interest and principal payments on transition property securitization certificates. Long-term debt includes trust preferred securities. Source: Financial data obtained from SNL Energy Information System, provided under license by SNL Financial, LC of Charlottesville, Va.

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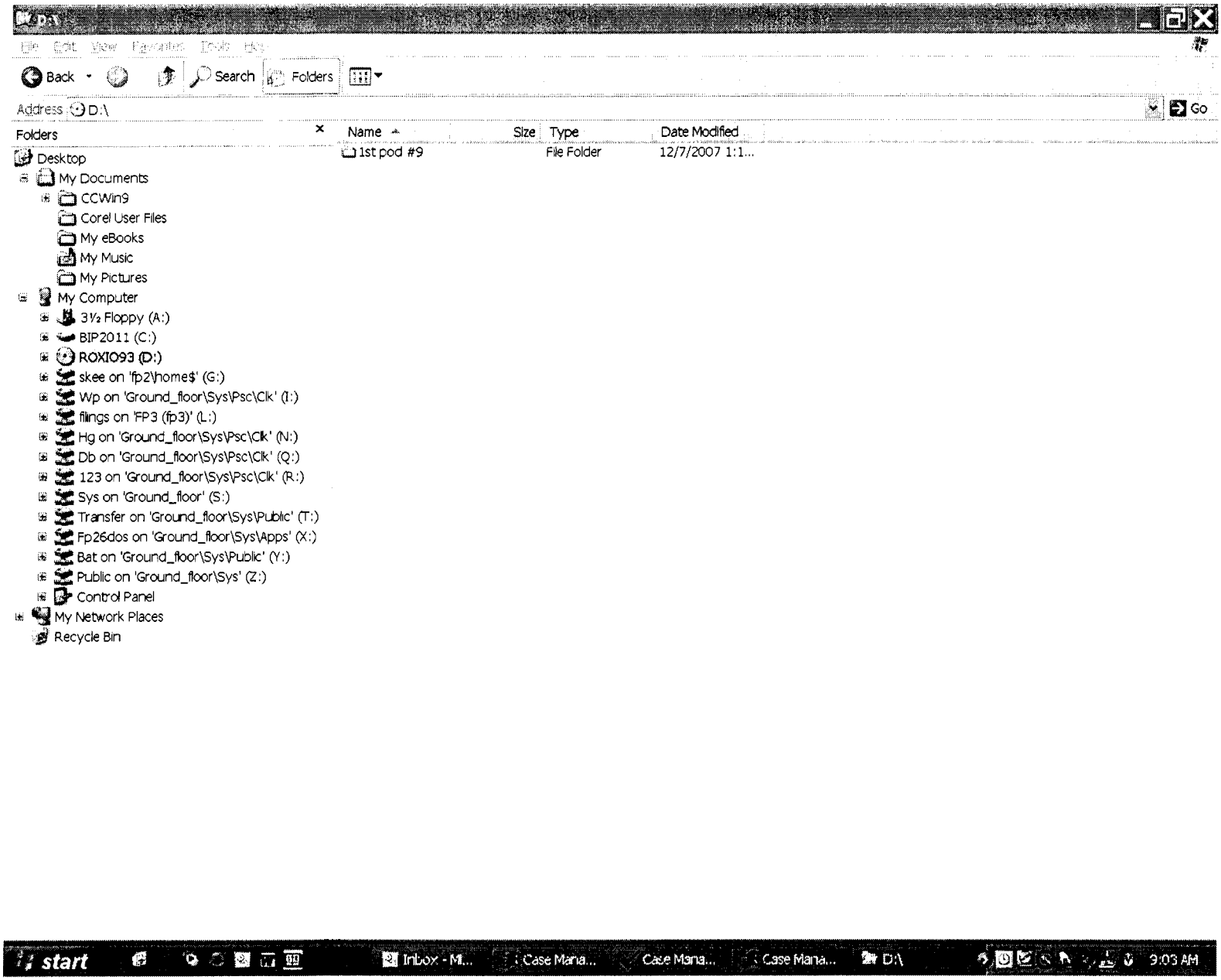
Florida Power & Light Company's Response to Staff's First Request for Production of Documents (No. 9)

(CD attached)

FPL 000001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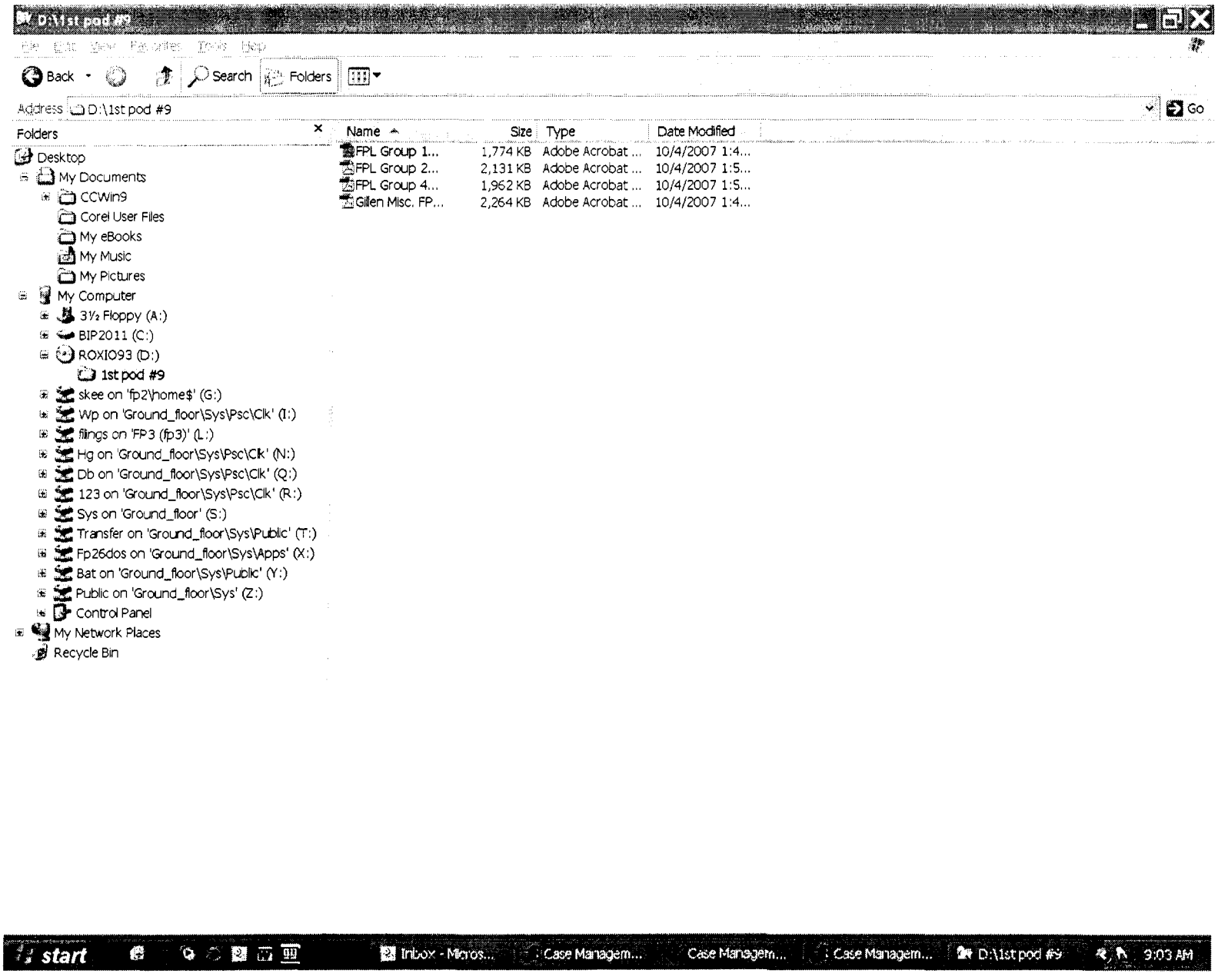
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Utilities Research
May 1, 2007

FPL Group, Inc. (FPL)

Another Strong Quarter for FPL Energy; Maintain Neutral Rating

Price: (04/30/07)	**64.37**	**Rating:**	**Neutral**	**FY Dec**	**2006A**	**2007E**	**2008E**
52WK H-L:	**66 - 38**			Q1	0.58A	0.70A	
Market Cap (mil):	**2,574.80**	**Suitability:**	**Average Risk**	Q2	0.66A	0.82E	
Shares Out (mil):	396.0			Q3	1.15A	1.21E	
Float (mil):	404.4			Q4	0.64A	0.72E	
Avg. Daily Vol (mil):	2.34			**Total**	**3.04A**	**3.45E**	**3.80E**
		Price Target:	**68**	Previous		3.40E	3.70E
Dividend:	1.50	Previous:	65	FY P/E	21.2x	18.7x	16.9x
Yield:	2.33						

Please refer to Appendix - Important Disclosures and Analyst Certification.

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Action

We believe FPL remains well positioned to provide attractive total returns in the long term and should be a core utility holding. The merchant power operations remain the primary driver of improved results, with new wind investments and improving contract pricing resulting in double-digit earnings growth for several years, in our view. However, we maintain our Neutral rating believing most of these positives are currently reflected in FPL's stock price.

Summary

- FPL Group reported 1Q07 adjusted EPS of $0.70 versus $0.58 last year and our $0.63 estimate. The consensus estimate was $0.61. Results and our estimates exclude MTM adjustments and other unusual items.
- FPL reaffirmed its 2007 and 2008 EPS guidance at $3.35-3.45 and $3.60-3.80, respectively, and is now comfortable that it can exceed the midpoint of both ranges. FPL has hedged over 90% of its 2007 and 85% of its 2008 expected gross margin from its wholesale generation fleet.
- We have increased our 2007 and 2008 EPS estimates from $3.40 to $3.45 and from $3.70 to $3.80, respectively. We believe a tightening power demand/supply situation should continue to benefit the merchant business, while CO2 concerns makes FPL Energy's generation portfolio favorably positioned.
- We have raised our 12-month price target to $68, which is 18x our 2008 EPS estimate.
- Utility earnings improved 3% YOY due to continued solid customer growth of 2.2%, favorable weather, and stable O&M expenses. We expect slow, steady growth from the utility based on continued customer growth, constructive regulation and rate base expansion via multiple asset additions to support growth, offset partially by heightened cost to harden its system against hurricanes.
- FPL Energy again provided strong results with adjusted earnings up 30% YOY. New investments, predominantly wind, and wholesale marketing opportunities provided the bulk of the upside. FPL has added 768-MW of wind capacity in the past year (none in 1Q07), and expects to add 800-MW during 2007 and 750-MW in 2008.

Details

FPL Group reported 1Q07 adjusted EPS of $0.70 versus $0.58 last year and our $0.63 estimate. The consensus estimate was $0.61. Results and our estimates exclude MTM adjustments and other unusual items. On a GAAP basis, FPL reported 1Q07 EPS of $0.38 versus $0.64 last year. Results and our estimate exclude MTM adjustments ($126 million loss after-tax, or $0.22/share, vs. $23 million gain last year, or $0.06/share) and merger-related expenses of $3 million ($0.01/share) last year.

1Q07 Results (mil)	Actual	Year Ago	Change	Estimate	Variance
Revenue	$3,075	$3,584	(14.2%)	$3,610	(14.8%)
Gross Income	1,529	1,531	(0.1%)	1,615	(5.3%)
Gross Margin	49.7%	42.7%		44.7%	
Operating Expense	1,105	1,081	2.2%	1,142	(3.2%)
Operating Income	424	450	(5.8%)	473	(10.4%)
Operating Margin	13.8%	12.6%		31.6%	
Pretax Income	282	305	(7.5%)	325	(13.2%)
Net Income	$276	$231	19.5%	$250	10.4%
EPS	$0.70	$0.59	18.6%	$0.63	11.3%
Diluted Shares	396	393	0.7%	399	(0.8%)
1Q07 nonrecurring and other items of note:					
Excludes a $126M loss from mark-to-market hedging ($0.32/share)					
1Q06 nonrecurring and other items of note:					
Excludes a $23M gain from mark-to-market hedging ($0.05/share)					
Excludes merger-related costs of $5M pretax ($3M after-tax or $0.01/share)					

EPS Reconciliation		
Prior Year EPS		0.59
FP&L - customer growth	0.03	
FP&L - Weather	0.02	
FP&L - usage growth, sales mix & other	(0.02)	
FP&L - depreciation, new plant	(0.01)	
FP&L - O&M	-	
FP&L - AFUDC & Interest Expense	0.01	
FP&L - other	(0.01)	
FPL Energy - new investments	0.06	
FPL Energy - asset optimization	0.07	
FPL Energy - existing assets	-	
FPL Energy - other	(0.02)	
Corporate & Other	(0.01)	
Share Dilution	(0.01)	
Current EPS		0.70

Outlook

FPL reaffirmed its 2007 and 2008 EPS guidance at $3.35-3.45 and $3.60-3.80, respectively, but now is comfortable that it can exceed the midpoint of the ranges. FPL estimates that it has hedged approximately 90% of its 2007 and 85% of its 2008 expected gross margin from its wholesale generation fleet.

The tables below highlight FPL's assumptions supporting its EPS guidance that it provided at year-end. We believe FPL's assumptions are reasonable and are generally reflected in our estimates and models.

EPS Guidance	2006A	2007	2008
Florida Power & Light	2.02	2.10-2.15	2.15-2.25
FPL Energy	1.14	1.45-1.55	1.65-1.85
Corp & Other	(0.12)	(0.20-0.25)	(0.20-0.25)
EPS	3.04	3.35-3.45	3.60-3.80

EPS Drivers	2007	2008
FP&L		
Customer growth	0.35-0.40	0.25-0.35
O&M	(0.15-0.20)	(0.02-0.06)
Depreciation	(0.06-0.08)	(0.06-0.08)
Storm Write-off	0.07	
Interest and AFUDC	(0.04-0.06)	(0.02-0.05)
Other	(0.06-0.08)	(0.04-0.06)
EPS Estimate	2.10-2.15	2.15-2.25
FPLE		
New Investments	0.21-0.23	0.18-0.23
Existing Portfolio	0.21-0.25	0.03-0.07
Asset restructing	0.03-0.05	(0.01)-0.01
Interest	(0.07-0.05)	(0.04-0.02)
Other	(0.05-0.04)	(0.01)-0.01
EPS Estimate	1.45-1.55	1.65-1.85
Corporate	(0.20-0.25)	(0.20-0.25)
Total EPS Estimate	3.35-3.45	3.60-3.80

Responding to significant investor interest in wind investment throughout the industry, particularly following the announced acquisition of Horizon Wind Energy for $2.33 billion by a Portuguese energy company, FPL laid out its evaluation of various strategic options for its wind business. [For background, Horizon expects to have a net 1,324-MW of wind capacity operational by 12/31/2007 with 997-MW currently under construction, plus it reports to have 9,000-MW of potential wind capacity at various stages of development.] In sum, management believes that FPL derives material synergies in managing its portfolio of merchant assets including combinations of wind and natural gas generation plus the financial strength of the combination regulated electric/merchant utility, and that multiple potential events that could separate either wind assets or entire FPLE business group would not add value for existing FPL shareholders. To echo comments we made during the proposed Constellation Energy merger, we have sufficient confidence in FPL's management team to not sacrifice long-term shareholder value to derive some short-term gains, and that it has sufficient opportunities available internally and through modest asset acquisitions to continue to profitably grow its business and keep investor interest high.

Segment Results

	3 Mos. Ended		%
	3/31/2007	3/31/2006	Change
Florida Power & Light	0.32	0.31	3%
FPL Energy	0.43	0.33	30%
Corp & Other	(0.05)	(0.05)	
Reported EPS	0.70	0.59	19%

Florida Power & Light

Florida Power & Light (FP&L) 1Q07 net income increased 3.3% YOY to $126 million ($0.32/share) compared to $122 million ($0.31/share) in 1Q06, driven primarily by continued solid customer growth and favorable weather comparisons. Retail electric sales rose 3.0% YOY as customer growth remained strong at 2.2% YOY while weather added 1.6%, although underlying customer usage from other factors declined an estimated 0.8%. O&M expenses remained unchanged YOY based primarily on favorable comparisons as 1Q06 experienced heightened O&M expenses while FP&L continued to recover from a heavy 2005 hurricane season. Depreciation and amortization expenses declined $7 million YOY to $188 million as higher depreciable asset balances were offset by a shift in expenses recovered directly through the capacity clause, or in other words, reflected in a lower gross margin. We expect both O&M expenses and depreciation should increase at above-average levels in the future due to FP&L's Storm Secure Initiative, which comes in addition to the effects of continued strong customer growth and system expansion. FP&L expects its Storm Secure Initiative to harden its system against hurricanes will result in a $50 million increased annual O&M costs and a $70-200 million increase in annual capital costs. Such initiatives will in part go to increased vegetation management and undergrounding of electrical wire, the latter of whose costs will prospectively be shared with the benefited communities.

FP&L expects its 1,144 MW combined-cycle natural gas plant in Miami-Dade County to reach commercial operation in May. In 12/2006, Florida's Power Plant Siting Board approved construction of a new 2,440 MW natural gas, combined-cycle generating plant to be located in Palm Beach County. The first unit of the two-unit plant is expected to be operational in 2009. Also in 12/2006, FP&L filed a site certification application for an advanced technology coal-fired power plant, which would be comprised of two 980-megawatt generating units in Glades County, Florida. FP&L expects a final order for this application in June. Later in 2007, FP&L plans to file for a Determination of Need with the FPSC. Licensing is expected to take 12-18 months and construction expected to take five years potentially putting Unit 1 operational in the 2013 time frame. FP&L expects these units to have emissions profiles better than currently available IGCC technology as they burn coal more efficiently and include advanced emission control technologies.

Florida Power & Light Stats	3 Mos. Ended 3/31/2007	3/31/2006	% Change
Energy Sales (million kWh):			
Residential	11,654	11,374	2%
Commercial	10,615	9,994	6%
Industrial	981	985	0%
Public Authorities	146	148	-1%
Electric Utilities	340	372	-9%
Inc/(Dec) in Unbilled Sales	-793	-568	40%
Interchange Power Sales	826	996	-17%
Total	23,769	23,301	2%
Average Price (cents/kWh)			
Residential	11.34	11.76	-4%
Commercial	10.06	10.55	-5%
Industrial	8.70	8.73	0%
Total	10.61	11.03	-4%
Average Customer Accounts (000's)			
Residential	3,965	3,881	2%
Commercial	487	475	3%
Industrial	21	21	0%
Other	4	2	100%
Total	4,477	4,379	2%
Heating Degree Days	134	191	-30%
Normal	214	214	
vs. Normal	-37%	-11%	
Cooling Degree Days	76	35	117%
Normal	49	49	
vs. Normal	55%	-29%	

FPL Energy (FPLE)

FPL Energy (FPLE), the competitive energy subsidiary of FPL Group, posted 1Q07 adjusted earnings (excluding MTM adjustments) of $171 million ($0.43/share) versus $131 million last year ($0.33/share), up 30% YOY. The improved results primarily reflect new investments ($0.06/share), primarily new wind projects, and asset optimization and trading opportunities ($0.07/share). The contribution from existing assets was unchanged YOY against a very strong 1Q06.

FPL Energy's contract coverage in terms of expected gross margin for wholesale generation is estimated at 90% for 2007, unchanged from 4Q06, and 85% for 2008, up from 80% in 4Q06. With improved spark spreads over the last several years, FPL has been able to continuously improve contract pricing and lock in higher gross margin levels each year for the next several years, which is an opportunity to increase investor returns without adding any incremental investment.

MW - Owned	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Natural Gas Fired	6,498	6,498	6,498	6,498	6,498	6,547
Wind	3,193	3,247	3,632	3,883	4,016	4,015
Nuclear	1,076	1,491	1,491	1,491	1,512	1,521
Hydro	361	361	361	361	361	361
Oil Fired	710	710	710	710	731	731
Other	216	216	216	216	216	216
Total	12,053	12,522	12,907	13,158	13,334	13,391

Over the past year, FPLE has added 768-MW of new wind generation, with no incremental capacity becoming operational during 1Q07. FPLE expects to add 800-MW of wind generating capacity during 2007 and 750-MW during 2008. Federal wind production tax credits, which equate to approximately $20/MWh, are set to expire for new projects after 12/31/2008, although we expect the benefits to continue either through an extension of wind PTC's or a roughly equivalent carbon-based tax structure.

In February 2006, FPLE added a 70% interest in the 597-MW Duane Arnold Energy Center (nuclear) located in northeast Iowa to its portfolio. We do not believe 1Q07 had a material incremental benefit from owning the asset due to a refueling outage during the quarter, although we expect some benefit in subsequent quarters. In December 2006, FPLE announced an an agreement to acquire the dual unit 1,033-megawatt Point Beach Nuclear Power Plant, located in northeast Wisconsin, from Wisconsin Energy. Pending regulatory approval, the acquisition is expected to close during 3Q07. We expect the acquisition to add several pennies to EPS during 2008.

Investment Thesis

We rate FPL Neutral as we believe the stock is appropriately priced at current levels, potentially even embarking on premium levels as investors seek to make a bet on significant carbon constraints in the future. FPL continues to generate significant value for shareholders from its mix of both regulated and nonregulated operations. We expect EPS growth to exceed 10% over the next several years due to strengthening merchant power markets and heightened investment into wind energy. Given FPL's above-average EPS growth potential, constructive regulators, consistent success in executing its business strategy and strong operational performance and management team, we believe FPL should be a core holding.

We believe FPL's above-average EPS growth prospects combined with a strong balance sheet, excellent operations and constructive regulatory environment, should support a stock price of at least $68, or 18x our 2008 EPS estimate, we believe at a slight premium to its peers when fully valued. Supporting that opinion is expected above-average growth of regulated operations and less volatile portfolio of merchant power assets that include wind, hydro, natural gas and nuclear generation assets. We believe the utility's Florida regulatory risk was lowered for the next several years following a four-year stipulation and settlement agreement, which was approved in 8/2005.

Risks & Caveats

- Profitability of merchant energy assets can fluctuate significantly with swings in commodity prices. In 2000 and 2001, robust profits were realized from a favorable supply/demand curve. In the proceeding several years, the opposite was true given overcapacity in many parts of the country. With excess capacity again slowly declining, merchant power prices are rebounding and should cause merchant margins to improve for the foreseeable future.

- The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect FPL's financial results.
- The company has no control of the wholesale prices of natural gas or coal. A spike in the price of these fuels could also adversely affect the company's financial results.
- FPL makes open-market purchases for a material portion of its electricity needs. Like natural gas prices, the price of wholesale electricity can and does fluctuate. Such fluctuations could adversely affect FPL's operations.
- FPL's utility operations are subject to federal, state and local legislative requirements. Changes in regulations or in the regulatory environment in general could impact FPL's earnings.
- The company may have the opportunity to purchase assets or companies in the near future. FPL makes acquisitions with the belief that such activity will generate additional profits beyond what could have been earned if those funds were used for a different purpose. Acquisitions carry risks related to personnel, expected-versus-actual growth and a myriad of unforeseen hurdles, all of which could negatively affect earnings.

Company Description

FPL Group (FPL) is a holding company with both regulated and unregulated operations. FPL Group's principal subsidiaries are Florida Power & Light and FPL Energy. With over 4.2 million customers, Florida Power & Light (FP&L) is the largest electric utility in the state of Florida. FP&L serves citizens and businesses in the southern and eastern parts of the state. FPL Energy is an independent power producer which develops, builds and operates electric-generating facilities, and has the largest wind generation portfolio in the U.S. at over 3,500 MW.

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FPL Group - Quarterly Earnings Model

	2005				2006				2007			
	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07E	3Q07E	4Q07E
Net Sales	$2,437	$2,741	$3,504	$3,164	$3,584	$3,809	$4,694	$3,623	$3,075	$3,903	$4,711	$4,112
Cost of Goods Sold*	1,207	1,341	1,770	1,740	2,076	2,154	2,730	2,075	1,546	2,116	2,665	2,366
Gross Income	1,230	1,400	1,734	1,424	1,508	1,655	1,964	1,548	1,529	1,787	2,047	1,746
Operating Expense	1,027	1,132	1,232	1,037	1,013	1,231	1,012	1,117	1,357	1,220	1,236	1,217
Operating Income	203	268	503	386	496	424	952	431	172	568	810	530
Pretax Income	189	309	548	223	305	341	690	308	282	441	684	364
Net Income	$167	$255	$395	$179	$228	$262	$457	$256	$276	$329	$485	$290
EPS	**$0.44**	**$0.66**	**$1.01**	**$0.46**	**$0.58**	**$0.66**	**$1.15**	**$0.64**	**$0.69**	**$0.82**	**$1.21**	**$0.72**
Dividends	$0.36	$0.36	$0.36	$0.36	$0.38	$0.38	$0.38	$0.38	$0.41	$0.41	$0.41	$0.41
Diluted Shares	377	386	390	390	393	397	398	399	400	399	400	400
Margin Analysis												
Gross Margin	50.5%	51.1%	49.5%	45.0%	42.1%	43.4%	41.8%	42.7%	49.7%	45.8%	43.4%	42.5%
Operating Expense	42.1%	41.3%	35.2%	32.8%	28.3%	32.3%	21.6%	30.8%	44.1%	31.2%	26.2%	29.6%
Operating Margin	8.3%	9.8%	14.3%	12.2%	13.8%	11.1%	20.3%	11.9%	5.6%	14.5%	17.2%	12.9%
Pretax Margin	7.8%	11.3%	15.6%	7.0%	8.5%	9.0%	14.7%	8.5%	9.2%	11.3%	14.5%	8.9%
Net Margin	6.9%	9.3%	11.3%	5.6%	6.4%	6.9%	9.7%	7.1%	9.0%	8.4%	10.3%	7.1%

FPL Group - Annual Earnings Model

	2002	2003	2004	% chg	2005	% chg	2006	% chg	2007E	% chg	2008E	% chg
Net Sales	$8,173	$9,630	$10,522	9%	$11,846	13%	$15,710	33%	$15,801	1%	$16,372	4%
Cost of Goods Sold*	3,576	4,561	5,214	14%	6,059	16%	9,035	49%	8,692	(4%)	8,715	0%
Gross Income	4,597	5,069	5,308	5%	5,787	9%	6,675	15%	7,109	7%	7,656	8%
Operating Expense	3,165	3,516	3,839	9%	4,428	15%	4,366	(1%)	5,030	15%	5,009	(0%)
Operating Income	1,432	1,553	1,469	(5%)	1,359	(7%)	2,309	70%	2,080	(10%)	2,648	27%
Pretax Income	1,194	1,239	1,157	(7%)	1,269	10%	1,649	30%	1,772	7%	2,016	14%
Net Income	$832	$871	$890	2%	$997	12%	$1,206	21%	$1,380	14%	$1,526	11%
EPS	**$2.40**	**$2.44**	**$2.46**	**1%**	**$2.58**	**5%**	**$3.04**	**18%**	**$3.45**	**13%**	**$3.80**	**10%**
Dividends	$1.16	$1.20	$1.30	8%	$1.42	9%	$1.50	6%	$1.64	9%	$1.72	5%
Diluted Shares	347	356	362	1%	386	7%	397	3%	400	1%	402	0%
Margin Analysis												
Gross Margin	56.2%	52.6%	50.4%		48.9%		42.5%		45.0%		46.8%	
Operating Expense	38.7%	36.5%	36.5%		37.4%		27.8%		31.8%		30.6%	
Operating Margin	17.5%	16.1%	14.0%		11.5%		14.7%		13.2%		16.2%	
Pretax Margin	14.6%	12.9%	11.0%		10.7%		10.5%		11.2%		12.3%	
Net Margin	10.2%	9.0%	8.5%		8.4%		7.7%		8.7%		9.3%	

**Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges are added back as an offset to COGS.*

Balance Sheet Data

	2003	2004	2005	2006	1Q07
Cash & Equivalents	$129	$225	$530	$620	$226
Receivables	1,187	1,044	1,430	1,635	1,935
Inventory	458	394	567	785	719
Current Assets	2,470	2,527	4,987	4,979	3,941
Fixed Assets	20,297	21,226	22,463	24,507	25,171
Total Assets	26,935	28,333	33,004	35,971	35,535
Current Debt	1,287	1,717	2,563	2,742	2,686
Payables	542	762	1,245	1,060	995
Current Liabilities	3,353	4,248	7,267	6,493	5,953
Other Liabilities	7,887	8,521	9,199	9,959	10,620
L.T. Debt and Lease	8,723	8,027	8,039	9,591	9,091
Common Equity	6,967	7,537	8,499	9,928	9,871

Ratio Analysis

	2004	2005	2006	1Q07
Debt/Total Cap	56%	56%	55%	57%
Current Ratio	0.6	0.7	0.8	0.6
Days Sales Outst.	39	38	36	43
EBIT/Interest	3.0x	2.7x	3.0x	2.8x
Inventory Turn	30	28	28	30
Return on Equity	12.3%	12.4%	13.1%	12.3%
High P/E Ratio	15.5x	18.6x	18.3x	15.6x
Low P/E Ratio	12.2x	13.9x	12.4x	14.1x
Book Value	$20.24	$21.52	$24.49	$22.44
Price/Book	1.8x	1.9x	2.2x	1.8x
Cash Flow/Share	$5.91	$6.06	$6.24	$5.77
Price/Cash Flow	6.3x	6.9x	8.7x	7.2x

Please refer to Appendix - Important Disclosures and Analyst Certification.

Date Printed:	4/30/2007			FPL Group			Dave Parker (813) 274-7620
Fiscal Year:	DEC			FPL			Michael Gresens, CFA (414) 765-3849
(in millions)							

Balance Sheet	2002	2003	2004	2005	2006	1Q07
ASSETS						
Cash & Equivalents	$266	$129	$225	$530	$620	$226
Receivables	865	1,187	1,044	1,430	1,635	1,935
Inventory	448	458	394	567	785	719
Other	329	696	864	2,460	1,939	1,061
Total Current	1,908	2,470	2,527	4,987	4,979	3,941
Fixed Assets	14,304	20,297	21,226	22,463	24,507	25,171
Goodwill & Intangible Asset	0	0	0	0	0	0
Other Assets	3,578	4,168	4,580	5,554	6,485	6,423
Total Assets	$19,790	$26,935	$28,333	$33,004	$35,971	$35,535
LIAB. & EQUITY						
Current Debt	$2,302	$1,287	$1,717	$2,563	$2,742	$2,686
Payables	458	542	762	1,245	1,060	995
Other	1,151	1,524	1,769	3,459	2,691	2,272
Total Current	3,911	3,353	4,248	7,267	6,493	5,953
L/T Debt & Lease	5,790	8,723	8,027	8,039	9,591	9,091
Deferred Taxes	1,740	2,155	2,685	3,015	3,414	3,476
Other Liabilities	1,733	5,732	5,836	6,184	6,545	7,144
Preferred Stock	226	5	0	0	0	0
Common Equity	6,390	6,967	7,537	8,499	9,928	9,871
Total	$19,790	$26,935	$28,333	$33,004	$35,971	$35,535
Ratio Analysis:						
Current Ratio	0.6	0.4	0.5	0.7	0.6	0.6
Working Capital	$112	($105)	$33	$275	($229)	$972
Working Cap/Assets	0.7%	(0.6%)	0.2%	1.0%	(0.8%)	2.9%
Inventory Turns	45	35	41	36	30	30
Total Debt/Capital	47%	52%	55%	59%	56%	57%
LT Debt/Equity	71%	81%	91%	125%	107%	92%
EBIT/Interest Expense	4.4x	4.2x	4.4x	3.8x	3.0x	2.8x
Total Debt/EBIT	4.0x	4.8x	5.7x	6.6x	6.6x	6.4x

Cash Flow Statement	2002	2003	2004	2005	2006	2007E	2008E
Net Income	1,194	1,239	1,157	1,269	1,649	1,772	2,016
Depreciation & Amort	908	1,118	1,246	1,341	1,270	1,227	1,348
Net changes in (CA) & CL	54	(64)	428	(219)	(987)	(74)	(403)
Deferred taxes/Non-Cash	(2)	98	(277)	(1,147)	479	(192)	(290)
Funds from Operations	2,154	2,391	2,554	1,244	2,411	2,733	2,671
Dividend Payments	(400)	(425)	(467)	(549)	(593)	(656)	(691)
Net Capital Expenditures	(1,277)	(1,391)	(1,400)	(1,718)	(3,739)	(3,500)	(3,500)
Free Cash Flow	477	575	687	(1,023)	(1,921)	(1,423)	(1,520)
Operating Cash Flow Per Share	$6.21	$6.71	$7.06	$3.23	$6.08	$6.83	$6.65
Free Cash Flow Per Share	$1.38	$1.61	$1.90	($2.65)	($4.84)	($3.56)	($3.78)

Du Pont Formula	2002	2003	2004	2005	2006	2007E	2008E
Net Margins (N/S)	10.2%	9.0%	8.5%	8.4%	7.7%	8.7%	9.3%
Assets Turnover (S/A)	0.4	0.4	0.4	0.4	0.5	0.4	0.4
Leverage (A/E)	3.0	3.5	3.8	3.8	3.7	3.6	3.6
Return on Equity	13.4%	13.0%	12.3%	12.4%	13.1%	13.5%	13.9%

Valuation Parameters		2002	2003	2004	2005	2006	2007E	Recent
Price (Common) - FPL	High	$32.66	$34.04	$38.05	$48.11	$55.57	$55.68	$55.58
	Low	22.50	26.78	30.10	35.90	37.81	53.72	
Forward P/E Ratio	High	15.5x	15.1x	13.2x	13.6x	14.8x	17.7x	
	Low	8.5x	10.4x	9.2x	10.9x	11.9x	13.9x	
	Close	15.3x	11.4x	12.3x	12.9x	14.5x	14.7x	14.7x
Book Value		$18.15	$18.89	$20.24	$21.52	$24.49	$25.99	$28.07
Price/Book Ratio	High	1.8x	1.8x	1.9x	2.2x	2.3x	2.1x	2.0x
	Low	1.2x	1.4x	1.5x	1.7x	1.5x	2.1x	1.9x
	Close	1.7x	1.7x	1.8x	1.9x	2.2x	2.1x	2.0x
EBITDA		$2,410	$2,340	$2,721	$2,721	$2,924	$3,395	$3,558
Enterprise Value	High	$18,951	$19,144	$23,278	$23,278	$28,628	$33,747	$35,384
	Low	15,439	15,625	20,403	20,403	23,919	26,705	34,600
EV / EBITDA	High	7.9x	8.2x	8.6x	8.6x	9.8x	9.9x	9.9x
	Low	6.4x	6.7x	7.5x	7.5x	8.2x	7.9x	9.7x
	Close	6.8x	7.8x	8.5x	8.5x	8.9x	9.8x	9.9x

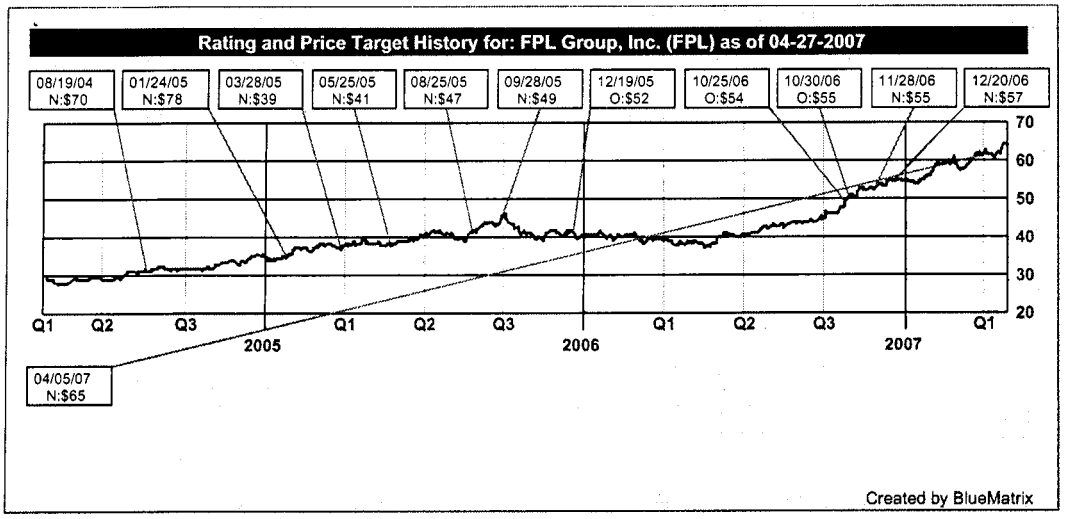
Please refer to "Appendix - Important Disclosures" and Analyst Certification.

FPL Group

($ in Millions Except As Noted)

	2001	2002	2003	2004	2005	2006	2007E	2008E	3 Yr Growth
Total Revenue	$8,217	$8,173	$9,630	$10,522	$11,846	$15,710	$15,801	$16,372	11.4%
Operating Income:									
Florida Power & Light	1,303	1,326	1,329	1,315	1,347	1,463	1,595	1,697	8.0%
FPL Energy	116	87	171	167	240	663	731	943	57.8%
Corporate and Other	8	19	9	(7)	(4)	(1)	6	7	
Total Operating Income	1,427	1,432	1,509	1,475	1,583	2,125	2,332	2,648	18.7%
Other Income	93	88	122	171	279	230	192	186	
Interest Charges	324	311	379	489	593	706	752	818	11.3%
Income Taxes	389	362	368	267	272	443	392	490	
Preferred Dividends	15	15	13	0	0	0	0	0	
Balance for Common	792	832	871	890	997	1,206	1,380	1,526	15.2%
Diluted Shares	338	347	356	362	386	397	400	402	1.4%
Diluted EPS	**$2.34**	**$2.40**	**$2.44**	**$2.46**	**$2.58**	**$3.04**	**$3.45**	**$3.80**	13.7%
DPS	$1.12	$1.16	$1.20	$1.30	$1.42	$1.50	$1.64	$1.72	6.6%
Payout Ratio (%)	47.8	48.3	49.1	52.8	54.9	49.3	47.5	45.3	
Returns									
Return on Invested Capital	9.2	8.2	7.9	8.0	8.7	9.2	9.2	9.2	
Return on Common Equity	13.6	13.4	13.0	12.3	12.4	13.1	13.5	13.9	
Internal Cash % of Total Capital	10.8	11.6	12.0	9.6	4.8	12.6	8.9	8.9	
Coverage Ratios									
Interest Coverage Ex. Non-Cash	5.6	5.8	5.1	3.8	3.6	3.9	3.8	4.0	
Preferred Dividend Coverage (X)	5.6	5.8	5.1	3.8	3.6	3.9	3.8	4.0	
Internal Cash % Of Construction	123	133	146	119	53	75	61	68	
Internal Cash % of Total Cap. Req.	119	123	115	63	29	58	54	60	
% of Total Capital									
Long-Term Debt	37.3	40.1	53.5	53.5	49.4	48.0	49.8	51.0	
Short-term Debt	15.1	14.9	5.4	2.8	6.1	7.4	6.8	6.2	
Total Debt	52.4	55.0	58.9	56.4	55.5	55.4	56.6	57.2	
Preferred Stock	1.7	1.5	0.0	0.0	0.0	0.0	0.0	0.0	
Common Equity	45.9	43.4	41.0	43.6	44.5	44.6	43.4	42.8	
% Growth in Invested Capital	19.0	12.2	15.5	1.8	10.5	16.5	9.1	9.7	
Total Invested Capital	$13,113	$14,708	$16,982	$17,281	$19,101	$22,261	$24,282	$26,637	11.7%
Total Debt	6,872	8,092	10,010	9,744	10,602	12,333	13,736	15,236	12.8%
Total Preferred	226	226	5	0	0	0	0	0	
Total Common Equity	6,015	6,390	6,967	7,537	8,499	9,928	10,546	11,401	10.3%
Cash Flow									
Cash Flow From Operations	$1,791	$2,100	$2,455	$2,126	$1,463	$3,398	$2,807	$3,074	28.1%
Dividends (Pref. & Common)	377	400	425	467	549	593	656	691	8.0%
Internal Cash	1,414	1,700	2,030	1,659	914	2,805	2,151	2,383	
Construction Excluding AFC	1,154	1,277	1,391	1,400	1,718	3,739	3,500	3,500	
Other Investments	2,115	2,103	1,461	604	942	82	0	0	
Redemptions	0	797	1,897	855	1,215	1,727	1,097	500	
Total Capital Requirements	3,269	4,177	4,749	2,859	3,875	5,548	4,597	4,000	
Total Financing	1,657	2,362	3,068	679	2,695	3,738	2,520	2,020	
Other Data									
kWh Sales Total (MM)	93,195	98,551	103,265	103,484	105,956	107,528	111,357	113,713	2.4%
kWh Sales Retail (MM)	90,212	95,523	99,402	99,002	102,297	103,658	107,332	109,527	2.3%
% Growth in Retail Sales	2.6	5.9	4.1	(0.4)	3.3	1.3	3.5	2.0	
Net Utility Plant in Service	11,662	14,304	20,297	21,226	22,463	24,507	27,217	29,867	10.0%
Construction Work in Progress	1,983	2,639	1,364	1,495					
Ratings History									
Fitch	Aa3	Aa3	A	A	A				
Standard & Poor's	A	A	A	A	A				

Appendix - Important Disclosures and Analyst Certification



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April 30, 2007

FPL Group

(FPL-NYSE)

Stock Rating: Outperform
Industry Rating: Market Perform

Electric Utilities and Independent Power

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1Q07 Results Exceed Expectations; Outlook Remains Robust

Event

The strength of 1Q07 underscores FPL's above-average EPS growth potential supported by infrastructure investment, including new regulated and non-regulated generation as well as higher power prices for its non-regulated fleet and continued customer growth at Florida Power & Light.

Impact

FPL reported strong 1Q07 adjusted EPS of $0.70, exceeding 1Q06 EPS of $0.59, and our ($0.55) and consensus ($0.59) expectations. Once again, the primary earnings driver was FPL Energy (wholesale generator), which recorded a 30% improvement reflecting asset additions, strong wholesale marketing activities, and favorable market conditions. Utility earnings were relatively unchanged at $0.32 per share.

Forecasts

While undoubtedly off to a strong start, with three quarters remaining in the year, at this time we are maintaining our 2007 EPS estimate of $3.40. We look for EPS in 2008 to increase by about 9% to our $3.70 estimate.

Valuation

We view FPL as undervalued, believing that its 9%-10% EPS growth prospects are not appropriately reflected in its current valuation, which represents only a 6% premium to our industry average 2008 P/E multiple.

Recommendation

We reiterate our **OUTPERFORM** rating on FPL shares.

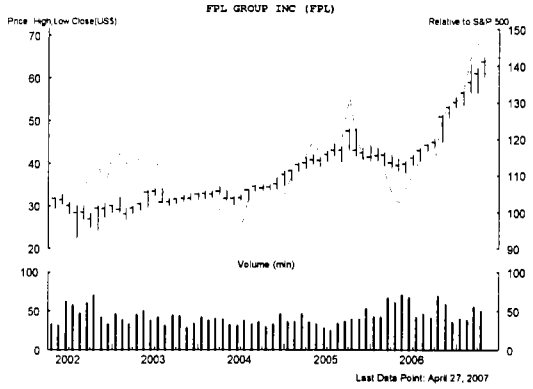
Securities Info

Price (30-Apr) Intraday	**$64.94**	**Target Price**	**$72**
52-Wk High/Low	$65/$38	Dividend	$1.64
Mkt Cap (mm)	$26,392	Yield	2.5%
Shs O/S (mm, BASIC)	406.4	Float O/S (mm)	404.4
Options O/S (mm)	3.6	ADVol (25-day, 000s)	2,752

Selected Bond Iss	Ind Prc	Rat'g Mdys/S&P	YTW	Spread
Florida Pwr/Lt 5.7% '	99	Aa3 / A	5.71%	85bp
Florida Pwr/Lt 5.6% '	98	Baa3 / BBB-	5.80%	140bp

Bond data from Bloomberg.

Price Performance



Valuation/Financial Data

(FY-Dec.)	2005A	2006A	2007E	2008E
EPS Pro Forma	$2.63	$3.04	$3.40	$3.70
P/E			19.1x	17.6x
First Call Cons.			*$3.42*	*$3.74*
EPS GAAP	$2.34	$3.23	na	na
FCF	-$1.60	$0.39	$1.13	$1.88
P/FCF			57.5x	34.5x
EBITDA ($mm)	$2,911	$3,170	$3,497	$3,897
EV/EBITDA			10.3x	9.2x
Rev. ($mm)	$11,846	$12,299	$12,917	$13,746
EV/Rev			2.8x	2.6x
FCF after Div. ($mm)	-$1,162		-$427	-$156	$121

Quarterly EPS	1Q	2Q	3Q	4Q
2006A	$0.59	$0.66	$1.15	$0.63
2007E	$0.70A	na	na	na

Balance Sheet Data (12/29/06)

Net Debt ($mm)	$9,519	TotalDebt/EBITDA	2.8x
Total Debt ($mm)	$9,744	EBITDA/IntExp	7.2x
Net Debt/Cap.	42.8%	Price/Book	2.7x

Please refer to pages 6 to 8 for Disclosure Statements, including the Analyst's Certification.

Details & Analysis

We reiterate our **OUTPERFORM** rating. Our view of FPL Group remains bullish, driven by its growing wind portfolio and recontracting of below market wholesale power contracts. Based on its current hedged position and the outlook for the forward market, we continue to believe FPL can support 9%-10% EPS growth on average over the next several years.

Importantly, while many power companies will likely benefit from the roll-over of below market hedges, FPL is also adding significant incremental assets (largely in the form of highly-contracted wind generation as well as new regulated generation), which we believe sets its prospects above those companies that are merely recontracting existing generation.

We believe FPL can support EPS growth of about 9%-10% on average annually for the next several years, driven by:

- Florida Power & Light's 2005 regulatory settlement, which provides rate stability and clarity (expected annual growth of 3%-4%) through 2009;
- FPL Energy's conservatively hedged position (over 90% of expected gross margin is in place for 2007 and 85% for 2008);
- Its wind portfolio continues to grow. New additions totaled 800 Mw in 2006; at least another 1,500 Mw of wind capacity is expected to enter commercial operation by YE08. *By YE08, its wind portfolio is expected to account for about $1 billion-$1.1 billion, or about 43% of FPL Energy's equivalent EBITDA.*
- Rising prices for merchant power, particularly in New England with the approval of forward capacity market pricing.

Growth Drivers Unchanged

Maintaining 2007-2008 EPS Estimates. We reiterate our 2007 and 2008 EPS estimates of $3.40 and $3.70, respectively, supported by the company's highly-hedged position (over 90% of projected gross margin in 2007 and 85% in 2008) as well as current forward power prices. We believe market fundamentals support natural gas at the current price, and the implementation of a carbon tax (possibly within the next few years, in our view) could further sustain the outlook for higher natural gas prices.

Other factors driving our forecast include additional generating capacity – FPL Energy added 800 Mw of wind capacity in 2006 (margin largely captured beginning in the year following completion) and intends to add at least another 1,500 Mw in 2007-2008 (which should support growth in 2009 as well). In addition, the company is awaiting regulatory approval of its planned purchase of the 1,033 Mw Point Beach nuclear plant (late 2007/early 2008); we estimate the acquisition could add $0.03-$0.05 to full-year earnings. For a discussion of our 2007/2008 EPS drivers (which remain unchanged at this time), see our note dated January 29, 2007.

Adjusted EPS by Subsidiary	2006	% of total	2007E	% of total	2008E	% of total
Florida Power & Light	$2.02	66.4%	$2.15	63.2%	$2.20	59.5%
FPL Energy	$1.15	37.8%	$1.45	42.6%	$1.75	47.3%
Corporate and Other	($0.13)	-4.3%	($0.20)	-5.9%	($0.25)	-6.8%
Total	$3.04		$3.40		$3.70	

Source: FPL and BMO Capital Markets

Hybrid Equity Offering Anticipated. We expect FPL to continue to pursue contracted, wholesale power opportunities (particularly in terms of wind generation, reflecting the extension of production tax credits through 2008 and the likelihood of continued support for wind energy given national focus on renewable energy sources), while maintaining its commitment to a strong balance sheet/credit ratings. While no definitive financing plans have been provided, we believe FPL could announce a hybrid equity offering in late 2007/early 2008; we estimate it could approximate $900 million. Our EPS estimates reflect an expected equity offering in 2008.

1Q07 Review

FPL Group reported adjusted 1Q07 earnings of $276 million, or $0.70 per share, compared with $231 million, or $0.59, in 1Q06. Results in 1Q07 exclude a loss of $126 million associated with the mark-to-market effect of non-qualifying hedges; 1Q06 results exclude a net unrealized mark-to-market gain of $23 million and $3 million of after-tax merger related costs.

Florida Power & Light

Florida Power & Light reported 1Q07 net income of $126 million, or $0.32 per share, compared with $122 million, or $0.31, for 1Q06. Retail sales of electricity grew 3% during 1Q07 reflecting customer growth of 2.2% and more favorable weather. However, on a weather-adjusted basis, underlying usage was weak (down 0.8%) reflecting price elasticity (1Q06 increase in rates due to higher fuel costs).

While O&M expenses were essentially flat for the quarter, full year expenses are expected to increase by about 3% largely reflecting the company's Storm Secure commitments (about $50 million per year) as well as increases in nuclear and fossil generation expenses and employee benefits costs.

Quarterly Operating EPS Variances

	($/share)
FPL – 1Q06 EPS	**$0.31**
Drivers:	
Customer growth (2.2%)	0.03
Usage due to weather	0.02
Underlying usage growth, mix, and other (sensitivity to higher prices driven by fuel costs)	(0.02)
O&M	0.00
Depreciation	(0.01)
AFUDC and interest expense	0.01
Other (including dilution)	(0.02)
FPL – 3Q06 EPS	**$0.32**

Source: FPL Group

Adding Generation to Serve Expanding Customer Base. FP&L's 1,144 Mw natural gas-fired Turkey Point 5 unit is expected to enter commercial operation in May, slightly ahead of schedule and under budget. The West County Energy Center is currently under construction and the first of the two 1,220 Mw natural-gas fired units is expected to be completed in 2009.

In early April, FP&L filed its 10-year resource plan with the Florida commission indicating the need to add 6,700 Mw of new generation through 2016 (plus 1,500 Mw of demand side management programs). It plans to source a part of this need through its proposed 1,960 Mw Glades Power Park (coal-fired supercritical). During recent commission hearings, FP&L indicated the plant is expected to be the cleanest coal power plant in the nation (highest level of efficiency and lowest CO2 emission rates).

Admittedly, approval of a new coal-fired generating facility in Florida will be a challenge and if ultimately denied, FP&L would most likely seek to build additional natural gas-fired generation. The commission is expected to issue a final order on the need for the Glades Power Park in June 2007; approval is also required from the Governor's Siting Board, which would likely address the request in 1Q08. Assuming receipt of all necessary approvals, the plant could enter commercial operation in 2013-2014 at an estimated all-in cost of $5.7 billion (including $500 million for transmission).

Outlook for Florida Power & Light

- Florida commission approval of the utility's settlement agreement provides rate certainty through 2009 and allows for revenue adjustments to incorporate pre-approved generation construction;
- Customer growth of about 2% annually is among the strongest in the US;
- Cost management and superior generating performance remain hallmarks of the company;
- Earnings growth is expected to average 3%-4% per year long-term.

FPL Energy

FPL Energy reported 1Q07 adjusted earnings of $0.43 per share compared to $0.33 in 1Q06 driven primarily by incremental asset additions and growth in the contribution from the wholesale marketing activities and favorable market conditions. As is its strategy, FPL Energy entered the year in a highly hedged position (over 90%).

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Quarterly Operating EPS Variances

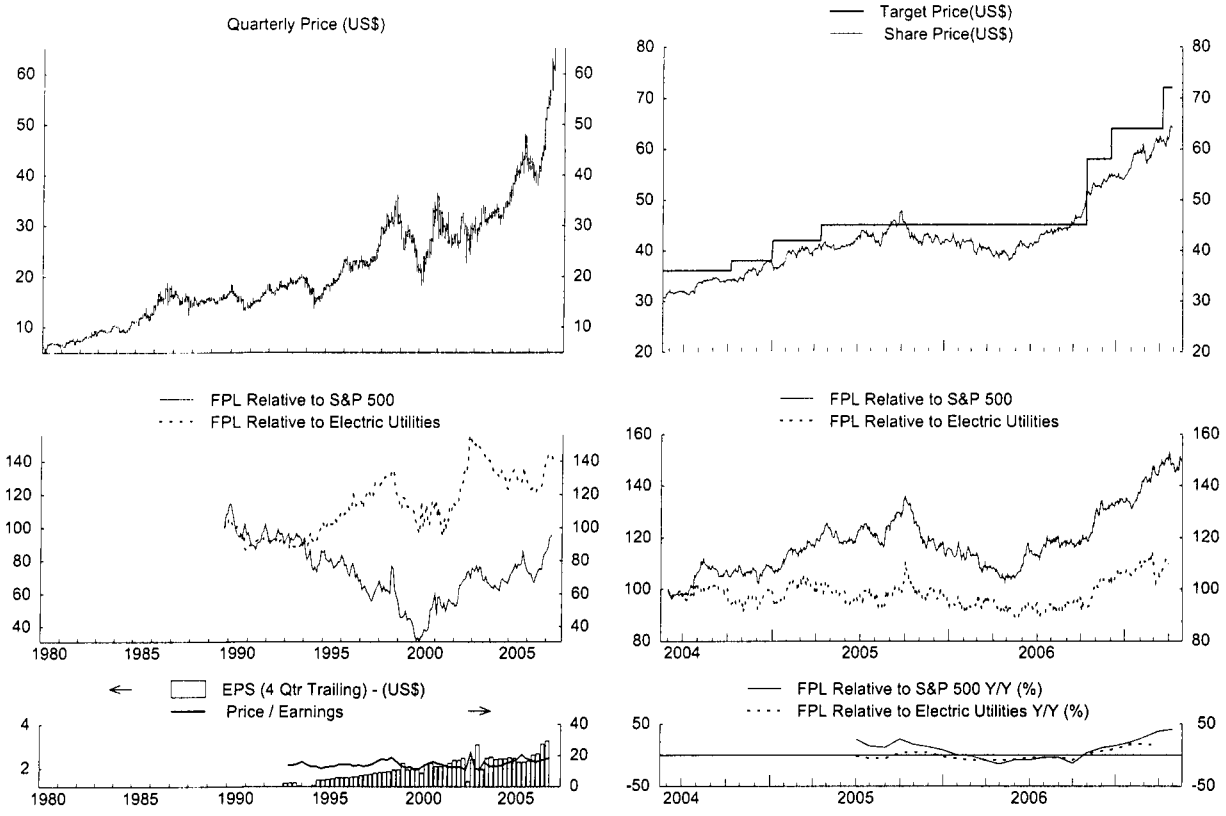
	($/share)
FPL Energy – 1Q06 Adjusted EPS	**$0.33**
Drivers:	
New investment	0.06
Existing assets	0.00
Asset optimization and trading	0.07
Restructuring activities	0.00
Other (including dilution)	(0.03)
FPL Energy – 1Q07 Adjusted EPS	**$0.43**

Source: FPL Group

Wind Generation. To date in 2007, the company has well over 500 Mw of new wind projects under construction, all of which are expected to reach commercial operation by YE07. It remains on track to add at least 1,500 Mw in 2007-2008 (production tax credits (PTC) extended to year-end 2008). Although construction costs continue to rise – now about $1,650-$1,850/kw (from $1,400-$1,600/kw a few months ago), the company has seen no deterioration in returns and continues to sign contracts on reasonable terms. Pricing for long-term contracts (15-25 years) is generally in the $30-$40/Mwh range with PTCs adding $20/Mwh (and escalating with inflation) for the first 10 years of operation.

Including the value of the PTCs, by 2008, FPL Energy's wind portfolio is expected to account for about $1 billion-$1.1 billion of equivalent EBITDA or about 43% of FPL Energy's total projected EBITDA.

FPL GROUP INC (FPL)



FPL - Rating as of 27-Sep-02 = OP

Last Daily Data Point: April 27, 2007

Important Disclosures

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Mkt = Market Perform: We believe the stock's total return will generally match that of the S&P 500.
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FPL Group (FPL)

COMPANY UPDATE

Strong Q107; More Wind Transparency

Rating	NEUTRAL*
Price (01 May 07)	64.37 (US$)
Target price (12M) (from 57.00)	60.00 (US$)
52 week high - low	64.51 - 38.03
Market cap. (US$ m)	26,160.74
Enterprise value (US$ m)	38,513.14

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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FPL's Q107 earnings of $0.70 were ahead of our estimate at $0.59 and the street's $0.61. Versus our model, the upside came from FPLE with the biggest piece from better portfolio optimization in the full requirements business (which added $0.07 vs $0.00 a year-ago).

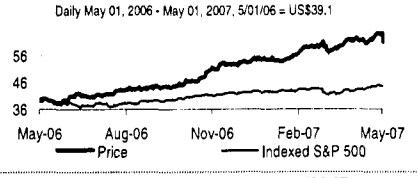
FPL reiterated 2007 and 2008 guidance of $3.35-3.45 and $3.60-3.80, respectively. *We are raising our 2007 estimate to $3.49 from $3.38 to* incorporate the better start to 2007; we are reeling in our 2008 estimate to $3.80 from $3.86 largely with higher than planned wind capital costs.

FPL provided more detail around the Wind business – a welcome effort to offer greater transparency into this rapidly growing and notably popular business. Many of the assumptions / drivers provided by FPL were consistent with our prior modeling, with the more meaningful changes being:

- **Modestly higher PTC in '07** ($20 / MWh), increasing the long-term run-rate
- **New asset utilization in the high 30s / low 40s** – above history and our assumptions with better performance from new equipment
- **Pointing toward asset lives longer than 20-25 years**; for DCF purposes we extended useful lives to 30 years

We are updating our target for FPL to $60 from $57 built from our sum-of-the-parts valuation; the upside primarily reflects a shift to 2008 earnings at the Utility and updates to our wind assumptions. **We like FPL's business mix, growth strategy, and top-rate management team but struggle with Wind valuation preferring a cash flow approach given the short-lived nature of tax credits and accelerated depreciation --** benefits we do not believe should be capitalized in target prices (see *Working through Wind*, 19 January 2007).

Share price performance



On 05/01/07 the S&P 500 index closed at 1,482.37.

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.58	0.66	1.15	0.64
2007E	0.69	0.78	1.32	0.69
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	3.03	3.49	3.80
Prev. EPS (US$)		3.39	3.86
P/E (x)	21.2	18.5	16.9
P/E rel. (%)	127.9	125.3	120.0
Revenue (US$ m)	15,710.0	—	—
EBITDA (US$ m)	3,342.3	3,741.9	4,087.8
OCFPS (US$)	6.30	9.68	9.59
P/OCF (x)	8.6	6.6	6.7
EV/EBITDA (current)	10.9	9.9	9.2
Net debt (12/06A, US$ m)	11713.0	12352.4	12822.9
ROIC	10.5%	—	—

Number of shares (m)	406.41	IC (current, US$ m)	16,982.00
BV/share (current, US$)	24.07	EV/IC (x)	2.1
Net debt (current, US$ m)	11,742.0	Dividend (current, US$)	1.56
Net debt/Total cap. (current)	54.7%	Dividend yield	2.6%

Source: Company data, Credit Suisse estimates.

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Exhibit 1: **Sum-of-the-Parts Valuation**

2008 Estimates			Low Case		Base Case		High Case	
FPL Utility	EBITDA	2,352	8.0x	18,820	8.5x	19,996	9.0x	21,172
	EPS	2.22	15.5x	19,775	16.0x	20,219	16.5x	22,170
	DCF		6.90%	20,208	6.70%	20,979	6.50%	21,824
FPL Utility Enterprise Value				**19,601**		**20,398**		**21,722**
Merchant	Open EBITDA	583	7.0x	4,079	7.5x	4,370	8.0x	4,662
PV of Hedges			9.0%	629	8.5%	636	8.0%	643
	Open EBITDA EV			4,708		5,006		5,305
	DCF		9.0%	5,853	8.5%	6,158	8.0%	6,495
Merchant Enterprise Value				**5,280**		**5,582**		**5,900**
Contracted	EBITDA	516	8.0x	4,129	8.5x	4,387	9.0x	4,645
	DCF		9.0%	4,077	8.5%	4,292	8.0%	4,529
Contracted Enterprise Value				**4,103**		**4,339**		**4,587**
FPLE Other	EBITDA	(81)	6.0x	(485)	5.5x	(445)	5.0x	(404)
Corp. & Other	EBITDA	19	7.5x	141	8.0x	150	8.5x	160
FPLE & Other Enterprise Value				**9,039**		**9,627**		**10,242**
Wind	EBITDA	544	6.5x	3,535	7.0x	3,807	7.5x	4,079
	DCF		6.60%	3,348	6.40%	3,532	6.20%	3,724
	PV Tax Credits		6.60%	3,236	6.40%	3,268	6.20%	3,301
Wind Enterprise Value				**6,678**		**6,938**		**7,202**
Net Debt				12,823		12,823		12,823
Equity Value				22,495		24,140		26,344
Price				**56.21**		**60.33**		**65.83**

Source: Company data, Credit Suisse estimates

Exhibit 2: **Financial Summary and Key Assumptions**

Financial Summary	2006	2007	2008	2009	2010	2011	2012
EPS	**$3.03**	**$3.49**	**$3.80**	**$4.09**	**$4.56**	**$4.83**	**$5.22**
Growth		*15.0%*	*9.1%*	*7.5%*	*11.5%*	*5.9%*	*8.1%*
EBITDA	3,588	3,993	4,339	4,588	4,950	5,173	5,457
Growth	*8.3%*	*11.3%*	*8.7%*	*5.8%*	*7.9%*	*4.5%*	*5.5%*
FP&L EPS	**2.02**	**2.14**	**2.22**	**2.28**	**2.41**	**2.51**	**2.71**
Growth	*4.4%*	*5.9%*	*3.6%*	*2.8%*	*5.8%*	*3.9%*	*8.1%*
Vol Growth	1.77%	2.41%	2.75%	2.75%	2.75%	2.75%	2.75%
Incremental ROE	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%
Realized ROE	10.6%	11.8%	11.2%	10.6%	10.5%	10.4%	10.9%
FPLE EPS	**1.15**	**1.52**	**1.77**	**1.92**	**2.22**	**2.32**	**2.39**
Growth	*48.5%*	*32.2%*	*16.6%*	*8.1%*	*15.6%*	*4.8%*	*3.0%*
Gas Price	7.22	7.00	7.50	7.50	7.50	7.00	7.00
Oil Price	66.07	62.50	65.00	65.00	50.00	50.00	50.00
NEPOOL Heat Rate	9,600	9,877	9,877	9,877	9,927	9,977	10,027
Change		*0*	*0*	*0*	*50*	*50*	*50*
ERCOT Heat Rate	8,500	8,700	8,750	8,800	8,850	8,950	9,050
Change		*50*	*50*	*50*	*50*	*100*	*100*
California Heat Rate	8,618	9,083	9,283	9,333	9,383	9,433	9,483
Change		*300*	*200*	*50*	*50*	*50*	*50*
PJM Heat Rate	8,556	8,881	9,131	9,431	9,631	9,831	10,031
Change		*200*	*250*	*300*	*200*	*200*	*200*
Seabrook Utilization (ex refueling)	98%	98%	98%	98%	98%	98%	98%
Duane Arnold Utilization (ex refueling)	98%	97%	97%	97%	97%	97%	97%
Point Beach Utilization	94%	97%	97%	97%	97%	97%	97%
Solar Contracted Util	19%	19%	19%	19%	19%	19%	19%
Gas Contracted Util	11%	12%	12%	13%	13%	14%	14%
Waste / Coal Contracted Util	60%	65%	66%	66%	67%	67%	68%
Gas Merchant Util	43%	44%	45%	46%	46%	47%	47%
Oil Merchant Util	1%	7%	7%	7%	7%	7%	7%
Hydro Merchant Util	14%	14%	14%	14%	14%	14%	14%
% Increase in Dispatch							
NEPOOL		1.0%	0.2%	0.7%	0.6%	1.1%	0.3%
ERCOT		1.3%	1.2%	0.7%	0.5%	1.3%	1.1%
CA		3.6%	2.3%	1.4%	-1.8%	2.6%	0.8%
PJM		0.4%	0.3%	0.8%	0.2%	0.8%	0.3%
NEPOOL Capacity Price - $ / KW Month		3.05	3.46	3.95	4.48	5.04	5.35
NEPOOL Capacity Price - $ / MW Day		100.27	113.70	130.00	147.26	165.75	176.03
PJM Capacity Price - $ / KW Month		0.87	1.68	2.55	3.19	3.82	4.25
PJM Capacity Price - $ / MW Day		28.62	55.32	83.81	104.77	125.72	139.69
Wind Net Income	**138**	**259**	**324**	**317**	**369**	**398**	**406**
Growth	*-0.4%*	*87.5%*	*25.1%*	*-2.1%*	*16.4%*	*7.6%*	*2.0%*
Capacity Additions (MW)	806	800	800	800	800	800	800
Cost of New Capacity ($/KW)	1,204	1,750	1,800	1,850	1,850	1,850	1,850
Wind Utilization	26.3%	32.8%	33.8%	34.3%	34.8%	35.3%	35.8%
Financial							
Interest Rate	5.7%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Tax Rate	35%	38%	38%	38%	38%	38%	38%

Source: Company data, Credit Suisse estimates

Exhibit 3: **Consolidated Income Statement**

Consolidated Financial Statements	2005A	2006A	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Revenues	**11,846**	**15,710**	**3,269**									
Fuel & Purc. Power	(6,170)	(8,943)	(1,672)									
Gross Margin	**5,676**	**6,767**	**1,597**	**1,783**	**2,178**	**1,787**	**7,344**	**7,941**	**8,309**	**8,791**	**9,161**	**9,564**
O&M	(1,833)	(2,089)	(516)	(554)	(534)	(608)	(2,211)	(2,399)	(2,466)	(2,521)	(2,614)	(2,669)
D&A	(1,439)	(1,335)	(318)	(343)	(352)	(358)	(1,371)	(1,503)	(1,571)	(1,672)	(1,763)	(1,851)
Other Taxes	(932)	(1,132)	(271)	(289)	(335)	(285)	(1,179)	(1,240)	(1,289)	(1,354)	(1,406)	(1,468)
Operating Income	**1,473**	**2,211**	**492**	**598**	**957**	**536**	**2,583**	**2,799**	**2,983**	**3,245**	**3,378**	**3,577**
	1,873	2,253	522	601	960	539	2,622	2,836	3,018	3,278	3,409	3,606
Other income/(deductions)	401	42	30	3	3	3	39	37	35	33	31	29
Net interest income/(expense)	(587)	(661)	(172)	(173)	(170)	(177)	(692)	(803)	(833)	(896)	(924)	(907)
Interest Rate	*5.8%*	*5.7%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*
Profit Before Tax	**1,286**	**1,592**	**350**	**428**	**790**	**362**	**1,930**	**2,033**	**2,184**	**2,382**	**2,485**	**2,699**
Income Taxes (ex. PTC)	(398)	(556)	(114)	(163)	(300)	(138)	(715)	(773)	(830)	(905)	(944)	(1,026)
Effective tax rate	*31%*	*35%*	*33%*	*38%*	*38%*	*38%*	*37%*	*38%*	*38%*	*38%*	*38%*	*38%*
PTC	109	167	41	47	40	53	180	262	282	348	390	401
Minority interests	-	-					-	-	-	-	-	-
Net Income	**997**	**1,203**	**276**	**312**	**530**	**277**	**1,395**	**1,522**	**1,637**	**1,824**	**1,931**	**2,074**
Extraordinary & discon. Ops	(27)	136	(126)				(126)	-	-	-	-	-
GAAP Net Income	**970**	**1,339**	**150**	**312**	**530**	**277**	**1,269**	**1,522**	**1,637**	**1,824**	**1,931**	**2,074**
Recurring EPS	**2.58**	**3.03**	**0.69**	**0.78**	**1.32**	**0.69**	**3.49**	**3.80**	**4.09**	**4.56**	**4.83**	**5.22**
FP&L	1.94	2.02	0.32	0.53	0.87	0.43	2.14	2.22	2.28	2.41	2.51	2.71
FPL Energy	0.77	1.15	0.43	0.31	0.49	0.29	1.52	1.77	1.92	2.22	2.32	2.39
Corporate/Other	(0.13)	(0.14)	(0.05)	(0.05)	(0.04)	(0.03)	(0.17)	(0.19)	(0.11)	(0.07)	(0.00)	0.12
Diluted Shares Outstanding	386	397	400	400	400	400	400	400	400	400	400	398
Price		43.94	57.89	59.05	60.23	61.43	59.65	62.63	65.76	69.05	72.50	76.13
Dividends per Share	1.42	1.48	0.39	0.39	0.39	0.39	1.56	1.64	1.72	1.80	1.88	1.96
EBITDA	**3,312**	**3,588**	**840**	**944**	**1,312**	**897**	**3,993**	**4,339**	**4,588**	**4,950**	**5,173**	**5,457**
EBITDA ex. storm & nuc fuel amort.	**3,085**	**3,342**	**788**	**880**	**1,241**	**833**	**3,742**	**4,088**	**4,337**	**4,699**	**4,922**	**5,206**

Source: Company data, Credit Suisse estimates

Exhibit 4: **Consolidated Cash Flow Statement**

CASH FLOW STATEMENT	2005A	2006A	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Net Income	885	1,281	150	312	530	277	1,269	1,522	1,637	1,824	1,931	2,074
DD&A	1,496	1,421	329	343	352	358	1,382	1,503	1,571	1,672	1,763	1,851
PTCs	109	126	45	77	47	53	221	262	282	348	390	401
Deferred Income Taxes and ITC	224	267	272	33	60	28	393	155	166	181	189	205
% of Total Income Taxes	*56%*	*48%*	*238%*	*20%*	*20%*	*20%*	*55%*	*20%*	*20%*	*20%*	*20%*	*20%*
Changes in Working Capital	175	(967)	(163)	695	(230)	81	383	396	(81)	(91)	(71)	(64)
Other	(1,343)	370	586	(120)	(120)	(120)	226	0	0	0	0	0
Cash Flow from Operations	**1,547**	**2,498**	**1,219**	**1,339**	**639**	**677**	**3,874**	**3,837**	**3,575**	**3,934**	**4,203**	**4,467**
FPL Capex	(1,616)	(1,826)	(491)	(490)	(490)	(490)	(1,960)	(1,890)	(2,055)	(1,800)	(1,338)	(1,362)
Independent Power Investments	(815)	(1,701)	(265)	(466)	(378)	(1,402)	(2,511)	(1,521)	(1,546)	(1,546)	(1,546)	(1,546)
Nuclear Fuel Purchases	(102)	(212)	(68)	(69)	(69)	(69)	(275)	(240)	(245)	(300)	(303)	(307)
Net Proceeds from Sale of Business/Assets	69	116					0					
Acquisitions	0	(109)	(14)				(14)					
Other	299	(75)	(15)				(15)					
Cash Flow from Investments	**(2,165)**	**(3,807)**	**(853)**	**(1,024)**	**(937)**	**(1,961)**	**(4,775)**	**(3,651)**	**(3,846)**	**(3,646)**	**(3,188)**	**(3,215)**
Net change in short-term debt	667	(62)	3				3					
Issuance of long-term debt	1,391	3,408	(1,552)	(159)	454	1,440	183	471	960	432	(263)	(73)
Redemptions of long-term debt	(1,215)	(1,665)					0					
Net change in securitized debt			934				934					
Issuance of common stock	639	333					0					
Repurchase of common stock	0	0	11				11					(400)
Issuance of preferred securities	0	0					0					
Redemptions of preferred securities	(5)	0					0					
Cash dividends paid on common stock	(544)	(593)	(163)	(156)	(156)	(156)	(631)	(656)	(688)	(720)	(752)	(779)
Other	(10)	(22)	7				7					
Cash Flow from Financing	**923**	**1,399**	**(760)**	**(315)**	**298**	**1,284**	**507**	**(186)**	**271**	**(288)**	**(1,015)**	**(1,252)**
Effect of exchange rate change	0	0	0	0	0	0	0	0	0	0	0	0
Net change in cash	**305**	**87**	**(394)**	**0**	**0**	**0**	**(394)**	**0**	**0**	**0**	**0**	**0**
Cash at the beginning of the year	225	530	620	226	226	226	620	226	226	226	226	226
Cash at the end of the year	**530**	**617**	**226**	**226**	**226**	**226**	**226**	**226**	**226**	**226**	**226**	**226**

Source: Company data, Credit Suisse estimates

Exhibit 5: **Consolidated Balance Sheet**

BALANCE SHEET	2005A	2006A	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Cash and Cash Equivalents	530	620	226	226	226	226	226	226	226	226	226	226
Accounts receivable	1,430	1,656	1,935	1,951	2,286	1,972	1,972	1,943	2,033	2,151	2,242	2,341
Inventory	567	785	719	843	961	834	834	921	964	1,020	1,063	1,109
Energy Risk Management Assets	1,070	376	144	144	144	144	144	144	144	144	144	144
Other	1,390	1,562	917	917	917	917	917	917	917	917	917	917
Current Assets	**4,987**	**4,999**	**3,941**	**4,082**	**4,534**	**4,093**	**4,093**	**4,151**	**4,284**	**4,458**	**4,592**	**4,737**
PP&E (Gross)	33,351	36,152	36,978	38,002	38,939	40,900	40,900	44,551	48,397	52,043	55,231	58,446
Accumulated Depreciation	10,888	11,653	11,807	12,150	12,502	12,860	12,860	14,362	15,933	17,605	19,368	21,219
Net PP&E	**22,463**	**24,499**	**25,171**	**25,853**	**26,437**	**28,040**	**28,040**	**30,189**	**32,464**	**34,438**	**35,862**	**37,227**
Long-term investments	2,868	3,357	2,855	2,855	2,855	2,855	2,855	2,855	2,855	2,855	2,855	2,855
Energy Risk Management Assets	56	78	88	88	88	88	88	88	88	88	88	88
Other	2,630	3,058	3,480	3,480	3,480	3,480	3,480	3,480	3,480	3,480	3,480	3,480
Non-Current Assets	**5,554**	**6,493**	**6,423**	**6,423**	**6,423**	**6,423**	**6,423**	**6,423**	**6,423**	**6,423**	**6,423**	**6,423**
Total Assets	**33,004**	**35,991**	**35,535**	**36,357**	**37,395**	**38,556**	**38,556**	**40,763**	**43,171**	**45,319**	**46,877**	**48,387**
Short-term debt	2,563	2,742	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686
Accounts payable & Accrued Expenses	1,931	1,872	995	1,830	2,053	1,693	1,693	2,197	2,299	2,432	2,534	2,646
Energy Risk Management Liabilities	449	1,144	1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048	1,048
Other (includes customers deposits)	2,324	735	1,224	1,104	984	864	864	814	764	714	674	644
Current Liabilities	**7,267**	**6,493**	**5,953**	**6,668**	**6,771**	**6,291**	**6,291**	**6,745**	**6,797**	**6,880**	**6,942**	**7,024**
Asset Retirement Obligation	1,685	1,820	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845
Deferred Incomes Taxes & ITC	3,015	3,432	3,476	3,586	3,692	3,773	3,773	4,189	4,637	5,166	5,745	6,351
Energy Risk Management Liabilities	385	107	0	0	0	0	0	0	0	0	0	0
Other	4,114	4,618	5,299	5,299	5,299	5,299	5,299	5,299	5,299	5,299	5,299	5,299
Non-Current Liabilities	**9,199**	**9,977**	**10,620**	**10,730**	**10,836**	**10,917**	**10,917**	**11,333**	**11,781**	**12,310**	**12,889**	**13,495**
Total long-term debt	**8,039**	**9,591**	**8,157**	**7,998**	**8,453**	**9,892**	**9,892**	**10,363**	**11,323**	**11,755**	**11,492**	**11,419**
Securitized debt			934	934	934	934	934	934	934	934	934	934
Subsidiaries' Preferred Securities	0	0	0	0	0	0	0	0	0	0	0	0
Shareholders' Equity	**8,499**	**9,930**	**9,871**	**10,027**	**10,401**	**10,522**	**10,522**	**11,388**	**12,337**	**13,441**	**14,620**	**15,515**
Liabilities and Shareholders' Equity	**33,004**	**35,991**	**35,535**	**36,357**	**37,395**	**38,556**	**38,556**	**40,763**	**43,171**	**45,319**	**46,877**	**48,387**

Source: Company data, Credit Suisse estimates

Companies Mentioned *(Price as of 30 Apr 07)*
FPL Group (FPL, $60.92, NEUTRAL, TP $57.00, MARKET WEIGHT)

Disclosure Appendix

Important Global Disclosures

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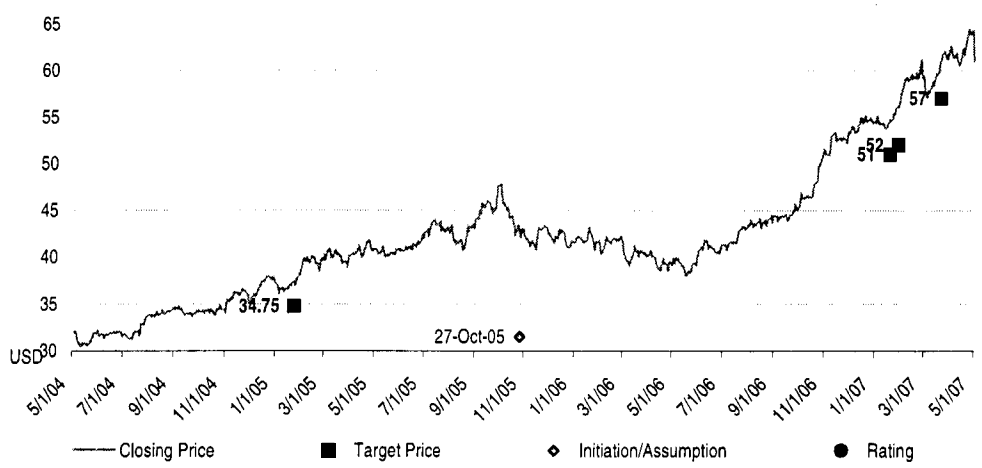
3-Year Price, Target Price and Rating Change History Chart for FPL



O=Outperform; N=Neutral; U=Underperform; R=Restricted; NR=Not Rated; NC=Not Covered

FPL Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
1/24/05	37.325	34.75		
10/27/05				X
1/19/07	54.73	51		
1/29/07	56.13	52		
3/22/07	61.1	57		

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Method: Our $60 target price for FPL Energy is based on a sum-of-the-parts analysis using both segment specific DCFs (discounted cash flow) and EBITDA (earnings before interest, taxes, deprecation and amortization), and EPS multiples.

Risks: The risks for FPL Energy that may impede achievement of our $60 target price are: (1) a significant increase in interest rates (2) failure of Congress to extend production tax credits to incent construction of new wind generation capacity (3) more meaningful decline in long-term natural gas price expectations below our $7.00 mid-cycle price assumption (4) change in regulatory relationships with Florida Utility Commission.

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North America United States
Industrials Utilities and Power

Deutsche Bank

30 April 2007

FPL Group Inc

Reuters: **FPL.N** Bloomberg: **FPL UN** Exchange: **NYS** Ticker: **FPL**

Solid 1Q '07 results and LT outlook; stock fairly valued

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Solid LT outlook reflected in stock valuation, in our view
FPL reported 1Q '07 EPS of $0.70, versus of our $0.58 estimate and consensus of $0.61. FP&L earnings were driven by favorable weather and customer growth of 2.2%, offset somewhat by a decline in underlying usage per customer. FPL Energy earnings were driven by asset additions, improving power market conditions and better load following contract margin realization. At 17.3x '08 and 16.0x '09 EPS, we believe FPL is trading around fair value; we therefore maintain our Hold rating on the stock.

High quality earnings growth drivers at FP&L and FPL Energy
We believe earnings growth at FPL will be driven by customer growth and attractive rate base power plant additions at FP&L, as well as from FPL Energy's growing portfolio of contracted wind investments. We expect FPL Energy to add 200 MWs of wind capacity upon completion of the first phase of the Peetz Table project by June '07, with an additional 200 MWs upon completion of the second phase of the project by YE '07. FPL Energy should also complete the 100 MW Endeavor wind project in Summer '07. In addition, we expect the Langdon wind farm to be completed by YE '07; FPL Energy has a 25 year contract to supply 99 MWs of power to Minnkota Power Cooperative from this project.

Minor financial adjustments to model; LT outlook largely unchanged
We have updated our FPL model to reflect the 1Q '07 results, as well as making minor housekeeping adjustments. Our new '07 EPS estimate is $3.45, with our '08 and '09 EPS estimates unchanged at $3.73 and $4.02, respectively. Our '07, '08 and '09 EBITDA estimates for FPL are $3.8B, $4.2B and $4.4B, respectively.

Maintain Hold rating and $62 PT on FPL shares
Our $62 price target is derived primarily from our SOTP, comparable multiples and DCF analyses. We value FPL's wind business using separate DCFs for the existing assets and PTCs. Downside risks: regulatory and political risk. Upside risks: better than expected economics in the company's wind business, and favorable regulatory outcomes (details on pg. 6-7).

Forecasts and ratios

Year End Dec 31	2006A	2007E	2008E
1Q EPS[1]	0.58	**0.70A**	0.68
2Q EPS	0.66	**0.81**	0.93
3Q EPS	1.15	**1.12**	1.25
4Q EPS	0.63	**0.83**	0.87
FY EPS (USD)	3.04	**3.45**	3.73
OLD FY EPS (USD)	3.04	**3.39**	3.73

Source: Deutsche Bank estimates, company data

[1] Includes the impact of FAS123R requiring the expensing of stock options.

Results Review

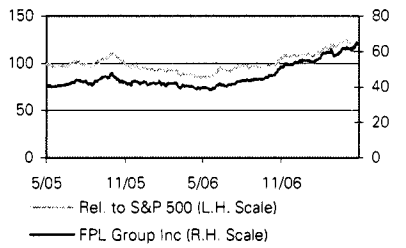
Hold

Price at 30 Apr 2007 (USD)	**64.37**
Price target	**62.00**
52-week range	**64.51 - 38.03**

Key changes

EPS (USD)	3.39 to 3.45 ↑	**1.8%**

Price/price relative

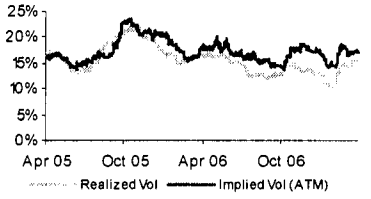


Performance (%)	1m	3m	12m
Absolute	*5.2*	*13.6*	*62.6*
S&P 500	*5.2*	*3.9*	*14.0*

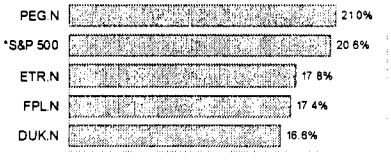
Stock & option liquidity data

Market cap (USDm)	25,849.9
Shares outstanding (m)	404.5
Free float (%)	100
Volume (27 Apr 2007)	1,385,100
Option volume (und. shrs., 1M avg.)	84,591
Short interest (m)	-
Short interest (%)	-
Institutional ownership (%)	-
DPS (USD)	1.56

Implied & Realized Volatility (3M)



Implied Volatility (3M, ATM) vs. Peers



*Weighted-avg. of index components
Data as of 27-Apr-07

Deutsche Bank Securities Inc.

All prices are those current at the end of the previous trading session unless otherwise indicated. Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

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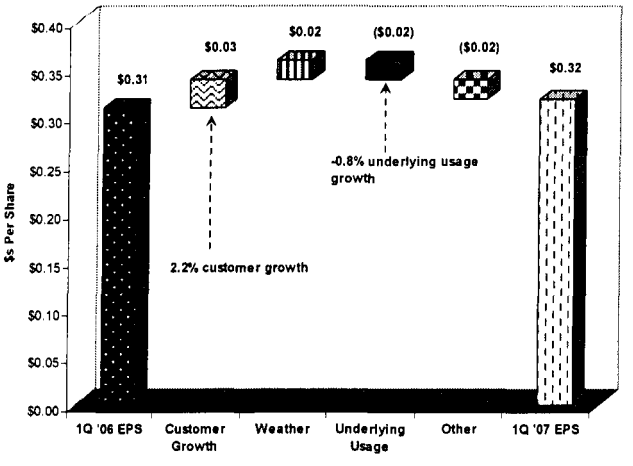
FPL 1Q 2007 results

Solid 1Q 2007 results and outlook

FPL reported 1Q 2007 EPS of $0.70, versus consensus of $0.61.

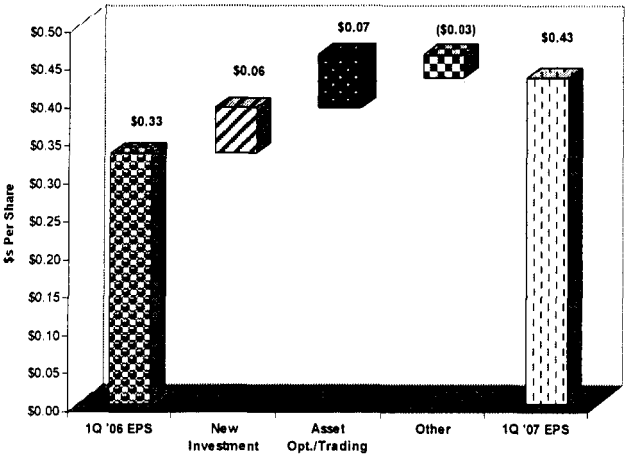
FPL reported 1Q 2007 earnings of $0.70 per share, ahead of our estimate of $0.58 per share and consensus of $0.61 per share. FP&L earnings were driven by favorable weather and year over year customer growth of 2.2%, offset somewhat by a decline in underlying usage per customer. FPL Energy earnings were driven by asset additions, improving power market conditions and better load following contract margin realization. Average margins realized on load following contracts were closer to $4/MWh, driven by lower ancillary service costs and lower weather driven demand, making FPL Energy net long power in a rising price environment for a portion of the contract portfolio. Figure 1 shows earnings drivers at FP&L, with Figure 2 outlining earnings drivers at FPL Energy. The company maintained 2007 and 2008 earnings guidance, with a positive bias toward the upper end of the range. We believe results will most likely come in at the higher end of guidance or better.

Figure 1: FP&L Earnings Drivers



Source: Company data, Deutsche Bank

Figure 2: FPL Energy Earnings Drivers



Source: Company data, Deutsche Bank

At 17.3x 2008 and 16.0x 2009 EPS, we believe FPL is trading around fair value and therefore maintain our Hold rating on the stock

FP&L's visible rate base power plant investments, in addition to growth from FPL Energy's industry leading wind business and reduced near term commodity price exposure from a disciplined hedging program continue to be solid attributes of the consolidated FPL story. However, at 17.3x 2008 and 16.0x 2009 EPS, we believe FPL is trading near fair value and therefore maintain our Hold rating on the stock. That said, the 6,045 MWs of wind, nuclear, hydro, solar and geothermal generation give FPL a significant and somewhat scarce renewable and environmental energy footprint, which could be attractive to environmentally focused investors that are less focused on the valuation of FPL relative to other utility stocks.

We did find the additional disclosure on the wind business helpful in analyzing the returns on capital and valuation of the asset base, and while tougher to provide, we believe FPL would benefit from disclosure of a longer term wind pipeline or aspirational target that would allow investors to gain a better perspective on the level of ongoing longer term investment in the business. In addition, we continue to believe that a minority interest sale in a small portion of the wind business would help to raise lower cost equity capital that can be used to fund the Point Beach nuclear acquisition in lieu of a hybrid securities offering, as well as helping to highlight the higher valuation private investors may be willing to place on the wind business today.

Earnings growth will be driven by rate base power plant additions at FP&L and wind investments at FPL Energy.

Long term outlook solid; visible earnings growth drivers at FP&L and FPL Energy

We believe earnings growth at FP&L will be driven by customer growth, as well as attractive rate base power plant additions, which include the $600 million 1,144 MW natural gas fired Turkey Point power plant and the $1.3 billion 2,400 MW West County Energy Center. The generation base rate adjustment mechanism, combined with effective cost management will have a significant impact on earnings at FP&L, in our view. Every $150 million of plant construction recovery can add approximately $0.02 to $0.03 per share to earnings, with a 100 bps decrease in O&M expense creating an incremental $0.03 per share in earnings.

In addition, FPL Energy's growing portfolio of contracted wind investments should continue to drive visible earnings growth. We have been tracking FPL Energy's wind investments closely and describe select wind projects expected to come on-line in the near term in further detail in the following section. The long-term contractual nature of FPL Energy's wind PPAs and $20+/MWh production tax credit (PTC) provide a high quality source of earnings with very attractive cash returns in our view. We think these earnings deserve a premium valuation relative to commodity exposed, lower margin merchant power investments. That said, we value the portfolio PTCs on a DCF basis to account for their shorter 10 year life relative to wind assets themselves at 25 years+. Assuming likely PTC extension beyond year end 2008, we expect FPL Energy to continue growing the wind business by at least 500 MWs per year through 2010.

Update on near term wind power projects at FPL Energy

FPL Energy has projects in North Dakota, New York and Colorado with potential near term in-service dates.

159 MW Langdon wind farm should be completed by year end 2007

FPL Energy plans to complete the Langdon wind farm project in North Dakota by year end 2007. The company has partnered with Otter Tail Power and Minnkota Power Cooperative on this project, with a total project of estimated at approximately $225 million. FPL has a 25 year contract to sell 99 MWs of power from this wind farm to Minnkota.

Costs continue to be a focal point for Long Island offshore wind park

The Long Island Power Authority (LIPA) has expressed concern over escalating costs for FPL Energy's 140 MW Long Island offshore wind park. Initial cost estimates were $150 million to $200 million in 2003, rising to $350 million to $560 million in 2005, not including costs to install and connect an underwater cable that LIPA would bear. Currently, LIPA has estimated that the project cost could exceed $600 million. While the project could potentially be completed in the 2008 timeframe, the status of the project remains in question, as LIPA continues to analyze the potential impact on ratepayers for this project.

FPL Energy will add 400 MW of wind capacity upon completion of the Peetz Table project by year end 2007, by our estimates.

Phase I of Peetz Table project finished by early summer 2007, Phase II by year end 2007

FPL Energy continues to make progress on the Peetz Table wind project in Colorado, with the first phase of the project expected to be completed by June 2007, and the second phase finished by year end 2007. The Peetz Table project includes the initial 200 MW wind farm planned by FPL Energy, as well as the 200 MW Logan Wind energy project that FPL Energy recently acquired from Xcel Energy. FPL Energy has contracted to sell 400 MWs of wind power to Xcel.

Endeavor wind project potentially completed by summer 2007

We expect the 100 MW Endeavor wind project, which FPL Energy acquired from Clipper Windpower, to be completed in the summer of 2007. In addition, FPL Energy has valuable options to purchase wind turbines through 2010 as a result of its deal with Clipper.

FPL earnings and cash flow forecasts

Our 2007, 2008 and 2009 EPS estimates for FPL are $3.45, $3.73 and $4.02, respectively

Figures 3 and 4 highlight our forecasts for FPL and a summary of the major model drivers and assumptions used in our estimates. We have updated our FPL model to reflect the 1Q 2007 results, as well as making minor housekeeping adjustments. Our new 2007 EPS estimate is slightly higher at $3.45, with our 2008 and 2009 EPS estimates unchanged at $3.73 and $4.02, respectively. Our 2007, 2008 and 2009 EBITDA estimates for FPL are $3.8 billion, $4.2 billion and $4.4 billion, respectively.

Figure 3: Summary of FPL Financial Forecast

Financial Summary	2007E	2008E	2009E
EPS	$3.45	$3.73	$4.02
FCF to Equity/Share	$1.13	$0.85	$0.78
Diluted Shares Outstanding	405	409	409
EPS Growth	14%	8%	8%
FCF/Share Growth	-74%	-25%	-7%
Cash Flow per Share	$8.75	$7.68	$8.11
($s in Millions)			
Cash Flow from Operations	$3,539	$3,141	$3,317
Unlevered Free Cash Flow	(285)	839	825
FCF to Equity	453	346	321
EBITDA	3,780	4,181	4,417
EBIT	2,407	2,650	2,816
Year End Cash Balance	414	980	1,546
Net GAAP Debt	12,620	12,917	13,276
Segment EBITDA			
Florida Power & Light	$2,564	$2,717	$2,860
FPL Energy	1,287	1,483	1,573
Other	(72)	(20)	(16)
Total EBITDA	**$3,780**	**$4,181**	**$4,417**

Source: Company data, Deutsche Bank

Figure 4: Highlights of FPL Model Drivers

Fuel Price Drivers (In $/MMBtu)	2007E	2008E	2009E
Natural Gas	$7.75	$7.50	$7.25
Nuclear Fuel	$1.40	$1.41	$1.42
Market Clearing Heat Rates (7x24, In Btus/KWh)			
NEPOOL	7,600	7,800	8,000
ERCOT	8,200	8,300	8,300
WECC	8,400	8,500	8,600
PJM East	8,100	8,400	8,600
PJM West	7,900	8,200	8,400
7,000 HR 7x24 Spark Spread ($/MWh)			
NEPOOL	$4.65	$6.00	$7.25
ERCOT	$9.30	$9.75	$9.43
WECC	$10.85	$11.25	$11.60
PJM East	$8.53	$10.50	$11.60
Wholesale Capacity Revenues ($/KW-Month)			
NEPOOL	$5.50	$5.50	$5.50
ERCOT	$0.00	$0.00	$0.00
WECC	$0.00	$0.00	$0.00
PJM	$4.00	$5.00	$6.00
FP&L Customer Growth			
Residential	2.2%	2.5%	2.5%
Commercial	2.2%	2.2%	2.5%
Industrial	2.2%	2.2%	2.5%
Other	2.2%	2.2%	2.5%

Source: Company data, Deutsche Bank

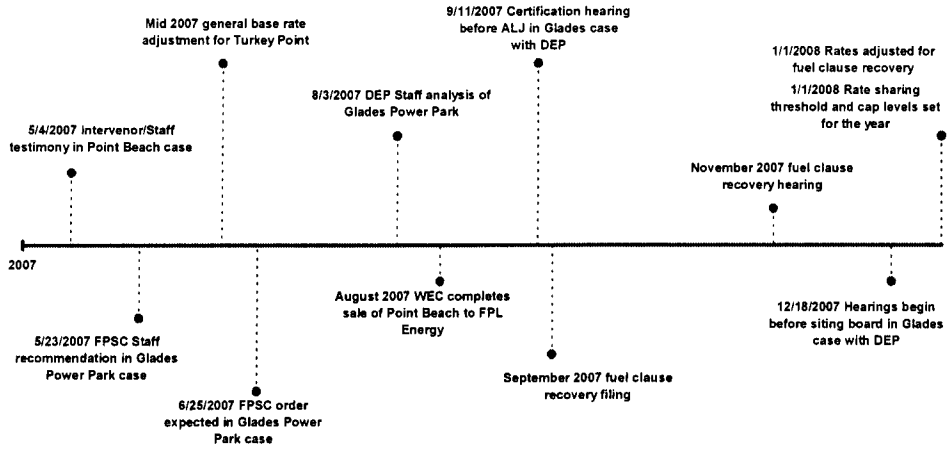
Regulatory update

Rate clarity and partial rate freeze for FP&L exist through 2009

FP&L has a high degree of rate certainty through 2009.

FP&L has a high degree of rate certainty through 2009, with annual fuel cost recovery filings and general base rate adjustments as the major regulatory events. Figure 5 outlines the major regulatory events for FPL's regulated electric utility and FPL Energy over the next year.

Figure 5: FPL Regulatory Timeline



Source: Company data, Deutsche Bank

FP&L has filed for approval of construction of 1,960 MW Glades Power Park

Numerous regulatory events relating to Glades Power Park scheduled in 2007.

FP&L has filed with the Florida Department of Environmental Protection (DEP) for approval of the Glades Power Park, which consists of 2 new 980 MW coal fired generating units. We anticipate an analysis from DEP Staff by August 8, 2007. Hearings before the ALJ begin on September 11, 2007, with the sighting board hearing process on the Glades application beginning on December 18, 2007. In addition, FP&L has filed with the FPSC for approval of the Glades Power Park, with the Staff recommendation due by May 23, 2007. An order from the FPSC is expected by June 25, 2007. We will watch this project closely, as it may provide incremental upside above our current FP&L expectations.

WPSC will review sale of Point Beach nuclear plant to FPL Energy

We expect the purchase of the Point Beach plant will be complete in the August 2007 timeframe.

FPL Energy has announced an agreement to purchase the 1,033 MW Point Beach nuclear power plant from WEC. A pre-hearing conference was held in February 2007, at which time a procedural schedule was set. Intervenor and Staff testimony is due May 4, 2007, with technical hearing sessions running June 6, 2007 through June 8, 2007. Public hearing sessions begin June 14, 2007. We expect the purchase of the Point Beach nuclear plant by FPL Energy will be completed in the August 2007 timeframe.

FPL valuation

Solid long term growth and lower risk profile appear priced in at current valuation

Our price target on FPL is $62 per share, based on a combination of our sum-of-the-parts, comparable multiples and DCF analyses.

Our price target of $62 per share for FPL is based on a combination of our sum-of-the-parts, comparable multiples and discounted cash flow valuation analyses. Our sum-of-the-parts valuation is shown in Figure 6. We apply a 15.5x multiple to our 2008 EPS estimate of $2.18 per share for FP&L, in the range of the utility's regulated peer group. We have also added the NPV of incremental earnings from the West County Energy Project, a 2,400 MW natural gas facility, which is being constructed at a cost $1.3 billion and earning an 11.75% ROE. We apply an 8.25x multiple to our 2008 EBITDA estimate for FPL Energy's nuclear plants, with an 8.0x multiple for the company's hydro plants. We apply a 9.0x multiple on our 2008 EBITDA estimate from FPL Energy's wind portfolio, which implies a $1,950/KW valuation multiple, consistent with the recent valuation implied by the acquisition of Horizon Wind by Energias de Portugal. In addition, we factor in the NPV of FPL's remaining PTCs from wind investments as a reduction of debt, as well as valuing our estimate of the company's 3,500 MW+ pipeline of wind investments at $100/KW in our base case valuation.

Figure 6: FPL 2008E Sum-of-the-Parts Valuation

			Low Case		Base Case		High Case	
Business Segment	Valuation Metric	2008E	Valuation Multiple	($s MM) Value	Valuation Multiple	($s MM) Value	Valuation Multiple	($s MM) Value
Florida Power & Light	P/E	$2.18	15.00x	$13,220	15.50x	$13,661	16.00x	$14,102
Add: NPV of West County Energy	P/E	$0.19	14.00x	1,061	14.50x	1,099	15.00x	1,137
Add: FP&L Net Debt				4,726		4,726		4,726
FP&L Enterprise Value				**$19,008**		**$19,486**		**$19,965**
FPL Energy Nuclear	EBITDA	$608	8.00x	$4,862	8.25x	$5,014	8.50x	$5,166
FPL Energy Hydro	EBITDA	61	7.75x	473	8.00x	488	8.25x	503
FPL Energy Wind	EBITDA	616	8.50x	5,237	9.00x	5,545	9.00x	5,545
Equity Investments & MT Contracts	EBITDA	198	7.00x	1,388	7.25x	1,438	7.50x	1,487
Total		**$1,483**		**$11,961**		**$12,486**		**$12,702**
NPV of Wind Pipeline	$/KW Cap.	3,500	**$75**	$263	**$100**	$350	**$125**	$438
Merchant CCGT	$/KW Cap.	5,203	**$300**	1,561	**$400**	2,081	**$425**	2,211
Contracted Gas & Other	$/KW Cap.	691	**$350**	242	**$425**	294	**$450**	311
Total FPL Energy				**$14,026**		**$15,210**		**$15,662**
Total FPL Asset Value				**$33,034**		**$34,697**		**$35,627**

Implied Merchant Power Plant Valuation (Based on EV/EBITDA Multiples Used Above)

		MW Capacity	Valuation $/KW	Valuation $s MM	Valuation $/KW	Valuation $s MM	Valuation $/KW	Valuation $s MM
Nuclear	$/KW Cap.	2,554	$1,904	$4,862	$1,964	$5,014	$2,023	$5,166
Hydro	$/KW Cap.	361	$1,310	$473	$1,352	$488	$1,395	$503
Wind (Incl. PV of Tax Credits)	$/KW Cap.	4,516	$1,835	$8,287	$1,950	$8,806	$1,999	$9,027
(Figures are 12/31/2008E)								
On-Balance Sheet Debt				$13,897		$13,897		$13,897
Less: NPV of Future Production Tax Credits			8%	(2,787)	7%	(2,911)	6%	(3,045)
Less: Storm Cost Securitization Debt				(508)		(508)		(508)
Less: Cash Balance				(980)		(980)		(980)
Total Net Debt & Cash Liabilities				**$9,622**		**$9,498**		**$9,364**
FPL Equity Value				**$23,412**		**$25,199**		**$26,263**
Fully Diluted Outstanding Shares				405		405		405
FPL Equity Value per Share				**$58**		**$62**		**$65**

Source: Company data, Deutsche Bank

We assume an EBITDA growth rate of 5.25%, with capital expenditure growth of 2% in our DCF valuation, in addition to a 7.5x terminal EV/EBITDA multiple. We use a cash tax rate of 32% and use a separate DCF analysis to capture the 10-year life of company's remaining wind generation production tax credits (PTCs) of $20+/MWh grown at inflation from its fleet of wind assets across North America.

FPL risk factors

Downside risks for FPL include regulatory and political risk for FP&L in its Florida service territory. Rising and volatile natural gas prices that benefit FPL Energy's merchant and re-contracting portfolio can work against FP&L in a regulatory environment that has strayed from the principals of regulatory settlements and traditional utility rate making.

Upside risks to our Hold rating include better than expected economics and development progress in the company's wind business, as well as more favorable and sooner than anticipated regulatory outcomes. In addition, market appetite for renewable and green investments could drive FPL's valuation higher than our base case, if the scarcity value of investing in the US wind development business through the public equity markets attracts incremental capital into FPL's stock

Figure 7: FPL Income Statement

FPL Income Statement ($s in MM, Except per Share Data)	2007E 1QA	2Q	3Q	4Q	FY	2008E 1Q	2Q	3Q	4Q	FY	2009E 1Q	2Q	3Q	4Q	FY
Operating Revenue	$3,075	$3,698	$4,445	$3,763	$14,981	$3,569	$3,948	$4,709	$3,882	$16,108	$3,752	$4,124	$4,897	$4,105	$16,877
Fuel & Purch. Power Expense	1,672	2,008	2,547	2,042	8,269	1,955	2,123	2,667	2,108	8,853	2,054	2,215	2,764	2,208	9,239
Gross Margin	**$1,403**	**$1,690**	**$1,898**	**$1,721**	**$6,712**	**$1,614**	**$1,825**	**$2,042**	**$1,773**	**$7,254**	**$1,698**	**$1,909**	**$2,133**	**$1,897**	**$7,638**
Operating & Maintenance Expense	$516	$524	$492	$529	$2,061	$500	$528	$509	$535	$2,073	$523	$548	$527	$556	$2,155
Taxes & Other Expense	271	287	316	270	1,144	280	303	332	282	1,197	297	318	347	297	1,259
Other (Income)/Expense	(128)	(49)	(49)	(49)	(274)	(49)	(49)	(49)	(49)	(196)	(49)	(49)	(49)	(49)	(194)
EBITDA	**$744**	**$927**	**$1,138**	**$971**	**$3,780**	**$883**	**$1,043**	**$1,250**	**$1,005**	**$4,181**	**$926**	**$1,091**	**$1,308**	**$1,092**	**$4,417**
Depreciation & Amortization	295	356	356	366	1,373	383	383	383	383	1,531	400	400	400	400	1,601
EBIT	**$449**	**$571**	**$782**	**$605**	**$2,407**	**$500**	**$660**	**$867**	**$622**	**$2,650**	**$526**	**$691**	**$908**	**$692**	**$2,816**
Interest Expense	165	171	174	181	690	182	184	186	187	740	189	192	194	195	771
Earnings Before Taxes	**$284**	**$400**	**$608**	**$424**	**$1,716**	**$318**	**$476**	**$681**	**$435**	**$1,910**	**$336**	**$499**	**$713**	**$497**	**$2,046**
Effective Tax Rate (In %)	2.1%	19.2%	24.8%	20.0%	18.5%	12.3%	20.2%	24.8%	18.5%	20.1%	11.5%	19.3%	24.2%	19.0%	19.7%
Income Tax Expense/(Benefit)	6	77	151	85	318	39	96	169	80	385	39	96	173	95	402
Net Income (Recurring)	**$278**	**$323**	**$457**	**$339**	**$1,398**	**$279**	**$380**	**$512**	**$354**	**$1,525**	**$298**	**$403**	**$541**	**$402**	**$1,643**
Pref. Dividends & Minority Int.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income Avail. to Common	**$278**	**$323**	**$457**	**$339**	**$1,398**	**$279**	**$380**	**$512**	**$354**	**$1,525**	**$298**	**$403**	**$541**	**$402**	**$1,643**
Avg. Fully Diluted Shares	400	400	409	409	405	409	409	409	409	409	409	409	409	409	409
Fully Diluted EPS (Recurring)	**$0.70**	**$0.81**	**$1.12**	**$0.83**	**$3.45**	**$0.68**	**$0.93**	**$1.25**	**$0.87**	**$3.73**	**$0.73**	**$0.98**	**$1.32**	**$0.98**	**$4.02**
Dividends per Share	$0.39	$0.39	$0.39	$0.39	$1.56	$0.41	$0.41	$0.41	$0.41	$1.62	$0.42	$0.42	$0.42	$0.42	$1.69
Dividend Payout Ratio (In %)	56.1%	48.2%	34.9%	47.0%	45.2%	59.4%	43.6%	32.4%	46.7%	43.5%	58.0%	42.9%	32.0%	43.0%	42.1%
Adjusted Segment EBITDA															
Florida Power & Light	493	624	825	622	2,564	511	675	867	664	2,717	544	710	909	698	2,860
FPL Energy	305	309	319	355	1,287	377	372	388	346	1,483	386	386	403	398	1,573
Other	(54)	(6)	(6)	(6)	(72)	(5)	(5)	(5)	(5)	(20)	(4)	(4)	(4)	(4)	(16)
EBITDA	**$744**	**$927**	**$1,138**	**$971**	**$3,780**	**$883**	**$1,043**	**$1,250**	**$1,005**	**$4,181**	**$926**	**$1,091**	**$1,308**	**$1,092**	**$4,417**

Source: Company data, Deutsche Bank

Figure 8: FPL Cash Flow Statement

FPL Cash Flow Statement	2007E					2008E					2009E				
($s in MM, Except per Share Data)	1QA	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Cash Flow From Operations															
Net Income	$150	$323	$457	$339	$1,270	$279	$380	$512	$354	$1,525	$298	$403	$541	$402	$1,643
Depreciation & Amortization	296	356	356	366	1,374	383	383	383	383	1,531	400	400	400	400	1,601
Regulatory Assets and Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Cash Extraordinary Items	23	-	-	-	23	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	317	23	31	24	395	20	26	35	25	106	21	28	36	28	113
Other Adjustments to Cash Flow	596	-	-	-	596	-	-	-	-	-	-	-	-	-	-
Inventory	-	49	(127)	122	44	28	(69)	(129)	148	(21)	8	(60)	(131)	142	(40)
Changes in Working Capital	(163)	-	-	-	(163)	-	-	-	-	-	-	-	-	-	-
Cash Flow From Operations	**$1,219**	**$751**	**$718**	**$852**	**$3,539**	**$709**	**$720**	**$801**	**$910**	**$3,141**	**$727**	**$771**	**$847**	**$972**	**$3,317**
CFO Excl. Working Capital	**$1,382**	**$751**	**$845**	**$730**	**$3,707**	**$709**	**$720**	**$929**	**$762**	**$3,121**	**$727**	**$771**	**$977**	**$830**	**$3,306**
Cash Flow From Investing															
Capital Investment & Other	($839)	($805)	($805)	($805)	($3,254)	($694)	($694)	($694)	($694)	($2,775)	($746)	($746)	($746)	($746)	($2,985)
Acquisitions of Assets	(565)	-	(998)	-	(1,563)	-	-	-	-	-	-	-	-	-	-
Divestitures of Assets	525	-	-	-	525	-	-	-	-	-	-	-	-	-	-
Other	26	-	-	-	26	-	-	-	-	-	-	-	-	-	-
Cash Flow From Investing	**($853)**	**($805)**	**($1,803)**	**($805)**	**($4,266)**	**($694)**	**($694)**	**($694)**	**($694)**	**($2,775)**	**($746)**	**($746)**	**($746)**	**($746)**	**($2,985)**
Cash Flow From Financing															
Issuance/(Redemption) of Debt	($615)	$508	$499	$250	$642	$225	$213	$213	$213	$863	$231	$231	$231	$231	$925
Issuance/(Rep.) of Common Equity	11	-	499	-	510	-	-	-	-	-	-	-	-	-	-
Issuance/(Rep.) of Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common & Pref. Stock Dividends	(163)	(156)	(160)	(160)	(638)	(166)	(166)	(166)	(166)	(663)	(173)	(173)	(173)	(173)	(691)
Other Financing	7	-	-	-	7	-	-	-	-	-	-	-	-	-	-
Cash Flow From Financing	**($760)**	**$352**	**$838**	**$90**	**$521**	**$59**	**$47**	**$47**	**$47**	**$200**	**$58**	**$58**	**$58**	**$58**	**$233**
Increase/(Decrease) in Cash	($394)	$298	($247)	$137	($206)	$75	$74	$154	$264	$566	$39	$83	$159	$284	$566
Cash at Beginning of Period	620	226	524	277	620	414	489	563	717	414	980	1,020	1,103	1,262	980
Cash at End of Period	**$226**	**$524**	**$277**	**$414**	**$414**	**$489**	**$563**	**$717**	**$980**	**$980**	**$1,020**	**$1,103**	**$1,262**	**$1,546**	**$1,546**
Free Cash Flow Calculations															
Unlevered FCF (Ex. Acquis. & Divest	$512	$55	$24	$162	$753	$132	$145	$226	$337	$839	$102	$147	$225	$351	$825
Unlevered Free Cash Flow	472	55	(974)	162	(285)	132	145	226	337	839	102	147	225	351	825
FCF to Equity, Excl. Working Capital	543	(54)	40	(75)	453	15	27	236	68	346	(19)	25	231	84	321
FCF Equity/Share (Ex. Working Cap.	$1.36	($0.14)	$0.10	($0.18)	$1.13	$0.04	$0.07	$0.58	$0.17	$0.85	($0.05)	$0.06	$0.57	$0.20	$0.78

Source: Company data, Deutsche Bank

Figure 9: FPL Balance Sheet

FPL Balance Sheet ($s in MM, Except Where Noted)	2007E 1QA	2Q	3Q	4Q	YE	2008E 1Q	2Q	3Q	4Q	FY	2009E 1Q	2Q	3Q	4Q	FY
Assets															
Cash & Cash Equivalents	$226	$524	$277	$414	$414	$489	$563	$717	$980	$980	$1,020	$1,103	$1,262	$1,546	$1,546
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel Inventory & Other	719	670	797	675	675	647	716	845	696	696	688	748	878	736	736
Short Term Risk Management Asset	522	522	522	522	522	522	522	522	522	522	522	522	522	522	522
Accounts Receivable	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935	1,935
Margin and Collateral Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets & Other	539	539	539	539	539	539	539	539	539	539	539	539	539	539	539
Total Current Assets	**$3,941**	**$4,190**	**$4,070**	**$4,085**	**$4,085**	**$4,132**	**$4,275**	**$4,557**	**$4,672**	**$4,672**	**$4,703**	**$4,846**	**$5,136**	**$5,278**	**$5,278**
Property & Utility Plant	36,978	37,783	39,586	40,391	40,391	41,085	41,779	42,472	43,166	43,166	43,912	44,659	45,405	46,151	46,151
Less: Accumulated Depreciation	(11,807)	(12,163)	(12,519)	(12,885)	(12,885)	(13,268)	(13,651)	(14,033)	(14,416)	(14,416)	(14,816)	(15,216)	(15,617)	(16,017)	(16,017)
Net Property, Plant & Equip.	**$25,171**	**$25,620**	**$27,067**	**$27,506**	**$27,506**	**$27,817**	**$28,128**	**$28,439**	**$28,750**	**$28,750**	**$29,096**	**$29,442**	**$29,788**	**$30,134**	**$30,134**
Other Restricted Cash	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Nuclear Decommissioning Trust	2,855	2,855	2,855	2,855	2,855	2,855	2,855	2,855	2,855	2,855	2,855	2,855	2,855	2,855	2,855
Regulatory Assets & Other	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113
Partnerships & Other Investing	455	455	455	455	455	455	455	455	455	455	455	455	455	455	455
Total Assets	**$35,535**	**$36,233**	**$37,560**	**$38,014**	**$38,014**	**$38,372**	**$38,825**	**$39,419**	**$39,845**	**$39,845**	**$40,223**	**$40,711**	**$41,347**	**$41,835**	**$41,835**
Liabilities															
Short Term Debt	$2,686	$2,686	$2,686	$2,686	$2,686	$2,686	$2,686	$2,686	$2,686	$2,686	$2,686	$2,686	$2,686	$2,686	$2,686
Short Term Risk Mgmt. Liabilities	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526
Accounts Payable	995	995	995	995	995	995	995	995	995	995	995	995	995	995	995
Regulatory Liabilities & Other	1,746	1,746	1,746	1,746	1,746	1,746	1,746	1,746	1,746	1,746	1,746	1,746	1,746	1,746	1,746
Total Current Liabilities	**$5,953**	**$5,953**	**$5,953**	**$5,953**	**$5,953**	**$5,953**	**$5,953**	**$5,953**	**$5,953**	**$5,953**	**$5,953**	**$5,953**	**$5,953**	**$5,953**	**$5,953**
Deferred Taxes & Other	$5,043	$5,066	$5,097	$5,121	$5,121	$5,141	$5,168	$5,202	$5,227	$5,227	$5,248	$5,276	$5,312	$5,340	$5,340
Regulatory Liabilities	3,732	3,732	3,732	3,732	3,732	3,732	3,732	3,732	3,732	3,732	3,732	3,732	3,732	3,732	3,732
Pension & Benefit Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power Purchase Agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845
Long Term Debt	9,091	9,599	10,098	10,348	10,348	10,573	10,786	10,998	11,211	11,211	11,442	11,673	11,904	12,136	12,136
Total Long Term Liabilities	**$19,711**	**$20,242**	**$20,772**	**$21,046**	**$21,046**	**$21,291**	**$21,530**	**$21,778**	**$22,015**	**$22,015**	**$22,267**	**$22,526**	**$22,794**	**$23,053**	**$23,053**
Minority Interest															
Preferred Stock															
Common Equity	$4,566	$4,566	$5,065	$5,065	$5,065	$5,065	$5,065	$5,065	$5,065	$5,065	$5,065	$5,065	$5,065	$5,065	$5,065
Retained Earnings/(Deficit)	5,255	5,422	5,720	5,900	5,900	6,013	6,227	6,573	6,762	6,762	6,887	7,117	7,485	7,714	7,714
Other Comprehensive Inc./(Loss)	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Total Shareholders' Equity	**$9,871**	**$10,038**	**$10,835**	**$11,015**	**$11,015**	**$11,128**	**$11,342**	**$11,688**	**$11,877**	**$11,877**	**$12,002**	**$12,232**	**$12,600**	**$12,829**	**$12,829**
Liab. & Shareholders' Equity	**$35,535**	**$36,233**	**$37,560**	**$38,014**	**$38,014**	**$38,372**	**$38,825**	**$39,419**	**$39,845**	**$39,845**	**$40,223**	**$40,711**	**$41,347**	**$41,835**	**$41,835**

Source: Company data, Deutsche Bank

Figure 10: FPL Credit Metrics

FPL Credit Metrics ($ millions, except per share data)	2007E 1QA	2Q	3Q	4Q	YE	2008E 1Q	2Q	3Q	4Q	FY	2009E 1Q	2Q	3Q	4Q	FY
Total Cash Balance	$226	$524	$277	$414	$414	$489	$563	$717	$980	$980	$1,020	$1,103	$1,262	$1,546	$1,546
Short Term Debt	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686
Long Term Debt	9,091	9,599	10,098	10,348	10,348	10,573	10,786	10,998	11,211	11,211	11,442	11,673	11,904	12,136	12,136
Total Net GAAP Debt	**$11,551**	**$11,761**	**$12,507**	**$12,620**	**$12,620**	**$12,770**	**$12,909**	**$12,968**	**$12,917**	**$12,917**	**$13,108**	**$13,257**	**$13,329**	**$13,276**	**$13,276**
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Shareholders' Equity	9,871	10,038	10,835	11,015	11,015	11,128	11,342	11,688	11,877	11,877	12,002	12,232	12,600	12,829	12,829
Total Capitalization	**$21,422**	**$21,800**	**$23,342**	**$23,634**	**$23,634**	**$23,898**	**$24,251**	**$24,656**	**$24,794**	**$24,794**	**$25,111**	**$25,489**	**$25,929**	**$26,105**	**$26,105**
Less: Storm Bonds	-	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: PV of Operating Leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Net Debt	**$11,551**	**$11,253**	**$11,999**	**$12,112**	**$12,112**	**$12,262**	**$12,401**	**$12,460**	**$12,409**	**$12,409**	**$12,600**	**$12,749**	**$12,821**	**$12,768**	**$12,768**
Adjusted Capitalization	**$21,422**	**$21,292**	**$22,834**	**$23,126**	**$23,126**	**$23,390**	**$23,743**	**$24,148**	**$24,286**	**$24,286**	**$24,603**	**$24,981**	**$25,421**	**$25,597**	**$25,597**
Credit Metrics															
Net GAAP Debt/Capitalization	53.9%	54.0%	53.6%	53.4%	53.4%	53.4%	53.2%	52.6%	52.1%	52.1%	52.2%	52.0%	51.4%	50.9%	50.9%
Net Adjusted Debt/Capitalization	53.9%	52.9%	52.5%	52.4%	52.4%	52.4%	52.2%	51.6%	51.1%	51.1%	51.2%	51.0%	50.4%	49.9%	49.9%
Net GAAP Debt/Recurring EBITDA	3.26x	3.23x	3.49x	3.34x	3.34x	3.26x	3.20x	3.13x	3.09x	3.09x	3.10x	3.10x	3.08x	3.01x	3.01x
Net Adj. Debt/Recurring EBITDA	3.26x	3.09x	3.35x	3.20x	3.20x	3.13x	3.07x	3.00x	2.97x	2.97x	2.98x	2.98x	2.96x	2.89x	2.89x
CFO/Net Adjusted Debt	38.9%	41.5%	37.0%	34.9%	34.9%	30.5%	30.0%	30.6%	31.3%	31.3%	31.0%	31.1%	31.3%	32.0%	32.0%
CFO/Interest Expense	8.39x	5.40x	5.12x	5.72x	6.13x	4.89x	4.91x	5.30x	5.86x	5.24x	4.85x	5.02x	5.36x	5.97x	5.31x
EBITDA/Interest Expense	4.51x	5.43x	6.54x	5.37x	5.48x	4.85x	5.66x	6.71x	5.36x	5.65x	4.90x	5.69x	6.74x	5.59x	5.73x

Source: Company data, Deutsche Bank

Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist			
Company	**Ticker**	**Recent price***	**Disclosure**
FPL Group Inc	FPL.N	64.37 (USD) 30 Apr 07	2,6,8,14,15

*Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

Important Disclosures Required by U.S. Regulators

Disclosures marked with an asterisk may also be required by at least one jurisdiction in addition to the United States. See "Important Disclosures Required by Non-US Regulators" and Explanatory Notes.

2. Deutsche Bank and/or its affiliate(s) makes a market in securities issued by this company.
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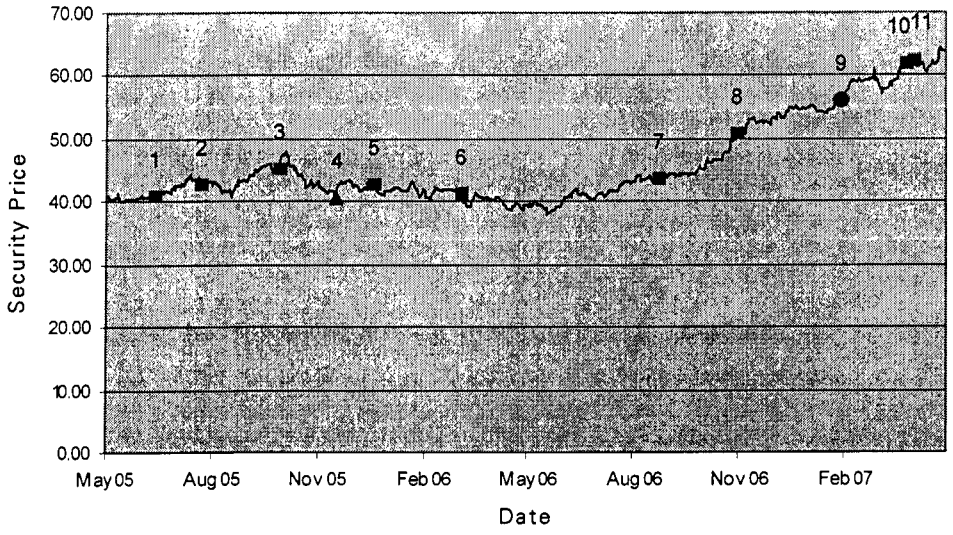
The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s) about the subject issuer and the securities of the issuer. In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. John Kiani

Historical recommendations and target price: FPL Group Inc (FPL.N)

(as of 4/30/2007)



Previous Recommendations

Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating

Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	6/13/2005:	Hold, Target Price Change USD39.00	7.	8/22/2006:	Buy, Target Price Change USD52.00
2.	7/22/2005:	Hold, Target Price Change USD40.00	8.	10/31/2006:	Buy, Target Price Change USD55.00
3.	9/28/2005:	Hold, Target Price Change USD43.50	9.	1/29/2007:	Downgrade to Hold, Target Price Change USD58.00
4.	11/16/2005:	Upgrade to Buy, Target Price Change USD44.00	10.	3/27/2007:	Hold, Target Price Change USD60.00
5.	12/19/2005:	Buy, Target Price Change USD45.50	11.	4/2/2007:	Hold, Target Price Change USD62.00
6.	3/3/2006:	No Recommendation, USD45.50			

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Buy: Based on a current 12- month view of total shareholder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield) , we recommend that investors buy the stock.
Sell: Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock
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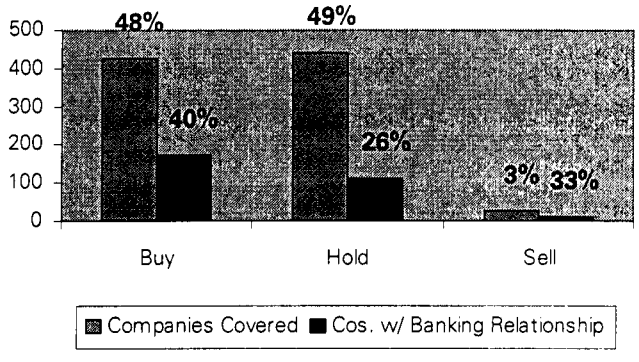
Equity rating dispersion and banking relationships



North American Universe

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FPL Group, Inc.:

FPL: Strong 1Q, Raising Price Target

KeyBanc Capital Markets Inc.
Member NYSE/NASD/SIPC

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Rating	BUY (2)
Price	$63.90
12-Mo. Price Target	$69.00
Dividend	$1.64
Yield	2.6%
52-Wk. Range	$38-$65
Trading Volume	2,433,000
Market Cap. (mm)	$25,560.0
Shares Out. (mm)	400.00
Book Value	$21.46

Fiscal Year End	December
2008E	$3.75
2007E	$3.40
2006A	$3.04
2008 P/E	17.0x
2007 P/E	18.8x
First Call 2008E	$3.74
First Call 2007E	$3.42

Next Quarter	June
Estimate	$0.80
Vs.	$0.66
First Call Estimate	$0.80

KEY INVESTMENT POINTS

FPL reported 1Q07 ongoing earnings of $0.70 vs. $0.59 per share, ahead of our $0.60 estimate and the First Call consensus of $0.61.

Results were driven by FPL Energy, the unregulated generation business, where asset additions and portfolio optimization activities drove earnings. FP&L (the regulated FL utility) continues to experience a usage response to higher pricing. The 2Q results will be important to monitor for persistence of this pattern.

Management reaffirmed 2007 guidance of $3.35-$3.45 and 2008 guidance of $3.60-$3.80 per share. However, with strength at FPL Energy, management indicated they felt incrementally better about exceeding the mid-point of ranges.

FPL spent time on incremental details about its wind portfolio and indicated it planned to give more disclosure around the business. We believe this bodes well in a market increasingly interested in renewable energy and potential legislation to tax carbon dioxide.

With the continued strength in the sector and increasing interest in the renewable portion, we are raising our price target to $69 per share (from $65).

VALUATION

Our price target of $69 per share is premised upon the upper end of our 10-15% premium range to the 2008 average group P/E multiple of 16.0x applied to our 2008 estimate of $3.75. We continue to believe that the growth trajectory for the unregulated generation business combined with favorable long-term utility growth prospects in a constructive regulatory environment, warrant a premium valuation. On a P/E basis, the stock is currently trading at 17.0x our 2008 estimate.

RISKS

The primary risks that could impede the stock from achieving our price target would be a sustained reduction in natural gas prices and a sector-wide reversion to more traditional valuation multiples, which would imply a 20-25% discount to the broad market.

1Q07 REVIEW

FPL reported 1Q07 earnings of $0.38 vs. $0.64 per share. Excluding mark-to-market impacts, and 1Q06 merger costs, ongoing earnings were $0.70 vs. $0.59 per share.

At Florida Power & Light, earnings were $0.32 vs. $0.31. Drivers were: continued customer growth (+$0.03); weather (+$0.02); lower usage as pricing impacts customers (-$0.02); higher depreciation (-$0.01); AFUDC (+$0.01); and other (-$0.02).

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FPL Energy posted results well ahead of last year and our expectations. The 1Q06 had been characterized as particularly strong. Driving the growth from $0.33 per share to $0.43 were: new asset additions (+$0.06); optimization activities (+$0.07); and other, including interest and operating costs (-$0.03). Existing assets were flat around timing issues.

Corporate expenses dropped $0.01 to $0.05 per share. Ongoing earnings for the 12 months ended March 31 were $3.13.

EPS (Net) Summary

	2006A	%CHG	2007E	%CHG	2008E	%CHG
1Q	$0.59	34.1%	$0.70A	18.6%	--	--
2Q	$0.66	0.0%	$0.80	21.2%	--	--
3Q	$1.15	13.9%	--	--	--	--
4Q	$0.63	37.0%	--	--	--	--
YEAR	$3.04	17.8%	$3.40	11.8%	$3.75	10.3%

Source: KeyBanc Capital Markets Inc. estimates

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We expect to receive or intend to seek compensation for investment banking services from FPL Group, Inc. within the next three months.

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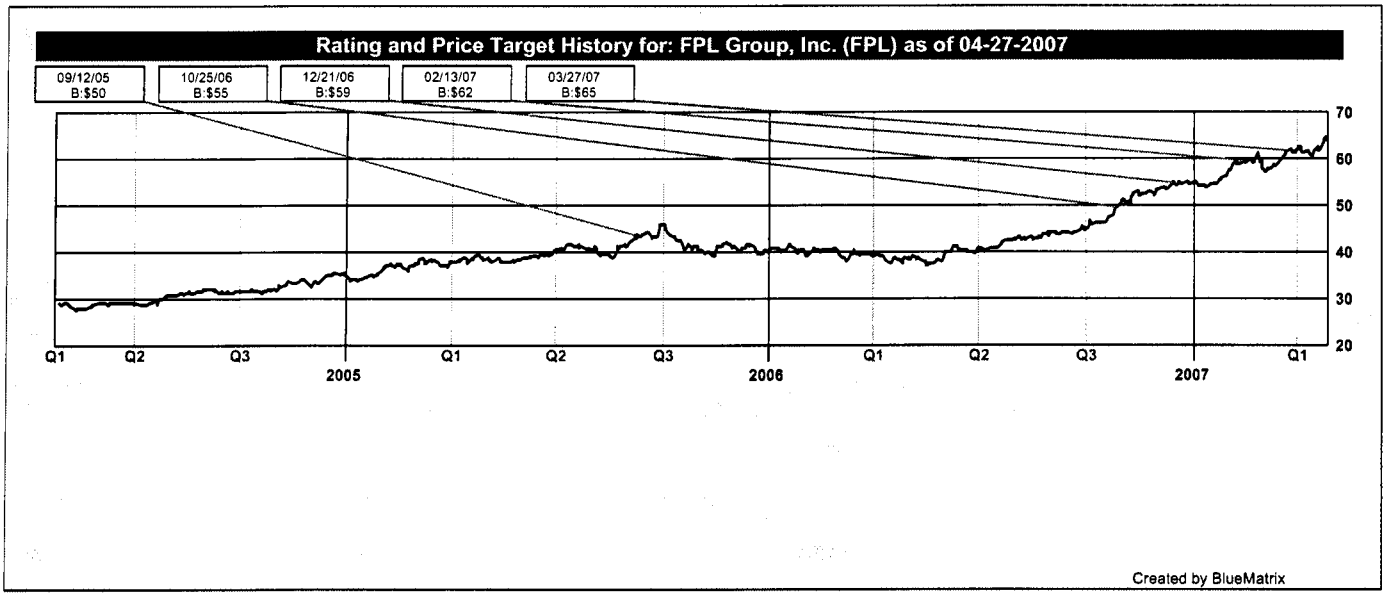

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KeyBanc Capital Markets			IB Serv/Past 12 Mos.		ENERGY			IB Serv/Past 12 Mos.	
Rating	Count	Percent	Count	Percent	Rating	Count	Percent	Count	Percent
BUY [BUY/AB]	126	44.36	37	29.37	BUY [BUY/AB]	14	25.93	7	50.00
HOLD [HOLD]	152	53.52	35	23.03	HOLD [HOLD]	40	74.07	14	35.00
SELL [UND/SELL]	6	2.11	0	0.00	SELL [UND/SELL]	0	0.00	0	0.00

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BUY (2) - The security is expected to outperform the market over the long term; investors should consider adding the security to their holdings opportunistically, subject to their overall diversification requirements.

HOLD (3) - The security is expected to perform in line with general market indices; no buy or sell action is recommended at this time.

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May 01, 2007

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FPL Group (FPL - US$ 63.90) 2-Equal weight

Change of Price Target

Strong 1Q; Wind to Remain Embedded

Investment Conclusion

- FPL reported strong 1Q07 operating EPS of $0.70, with upside coming from FPLE. This compares favorably to the $0.60 consensus and 1Q06's $0.59. The call focused on the value of the wind portfolio and, though it appears FPL does not plan immediate monetization steps, increased disclosure supports our $70 NAV (now included in our blended valuation methodology).

Summary

- FP&L earned $0.32, essentially flat vs. 1Q06. FPLE earned $0.43, boosted by $0.06 in EPS from new assets and $0.07 from optimization & trading. Management reiterated its 2007/2008 guidance ranges of $3.35-3.45 / $3.60-3.80, with some upside bias due to 1Q results.
- In an effort to highlight the embedded value of the wind business, the company disclosed data on the operating characteristics of the average farm and the portfolio as a whole. At first blush, we believe the incremental information supports our $1,830 / kW 1st quartile portfolio valuation.
- We remain 2-EW but are increasing our PT $7 to $64 to reflect increased peer multiples. Full methodology included below.

EPS (US$) (FY Dec)

	2006		2007			2008		% Change	
	Actual	Old	New	St. Est.	Old	New	St. Est.	2007	2008
1Q	0.58A	N/A	0.70A	0.61E	N/A	N/A	0.68E	21%	N/A
2Q	0.66A	N/A	N/A	0.80E	N/A	N/A	0.93E	N/A	N/A
3Q	1.15A	N/A	N/A	1.26E	N/A	N/A	1.25E	N/A	N/A
4Q	0.63A	N/A	N/A	0.74E	N/A	N/A	0.87E	N/A	N/A
Year	3.04A	3.44E	3.44E	3.42E	3.80E	3.80E	3.74E	13%	10%
P/E			18.6			16.8			

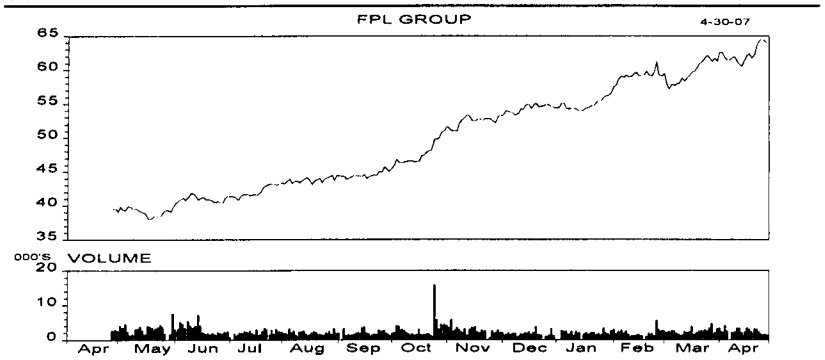
Market Data

Market Cap (Mil.)	25841
Shares Outstanding (Mil.)	404.40
Float (%)	99
Dividend Yield	2.57
Convertible	Yes
52 Week Range	64.97 - 37.81

Financial Summary

Revenue FY07 (Mil.)	N/A
Five-Year EPS CAGR	6.0
Return on Equity	N/A
Current BVPS	N/A
Debt To Capital (%)	-

Stock Overview



Stock Rating

New:	2-Equal weight
Old:	2-Equal weight

Target Price

New:	US$ 64.00
Old:	US$ 57.00

Sector View: 3-Negative

Valuation

We are moving to a standard three-part valuation methodology for FPL, consistent with our treatment of other integrated names. Our new $64 price target reflects: a 10% premium to the peer multiple of 16.1x '08 EPS of $3.80 ($67), an asset-based valuation of $70 and a mid-cycle multiple of 8x Open EBITDA ($56). Prior valuation of $57 resulted from a 10% premium to a 13.6x multiple on $3.80 in '08 earnings.

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Operational Results

FP&L: At $0.32 versus $0.31 in 1Q06, the quarter came in a little better than expected. This was partially due to an easy cost comp at FP&L related to last year's hurricane season. The company continues to expect $50M per year in support of its "Storm Secure" infrastructure hardening program. Though customer growth was above trend at 2.2%, underlying (ex-weather) usage was down 0.8%, apparently due to continuing price sensitivity on the part of customers.

FPLE: *The competitive energy segment earned $0.43, compared to $0.33 in the year-ago period. The company pointed to incremental asset additions and wholesale marketing activities as the source of the performance improvement. The segment has hedged 90% of '07 and 85% of '08 gross margins.*

1Q07 Segment Earnings

FP&L 1Q06	**$0.31**
Customer Growth	$0.03
Weather	$0.02
Usage Growth	($0.02)
O&M	$0.00
Depreciation	($0.01)
AFUDC	$0.01
Other	($0.02)
FP&L 1Q07	**$0.32**
FPLE 1Q06	**$0.33**
New Investment	$0.06
Existing Assets	$0.00
Optimization and Trading	$0.07
Restructuring	$0.00
Other	($0.03)
FPLE 1Q07	**$0.43**
Corporate & Other	($0.05)
FPL 1Q07 Total	**$0.70**

Source: Company Presentation

Outlook

Guidance: Management left full-year '07 and '08 guidance ranges unchanged, reiterating their respective forecasts of $3.35-$3.45 and $3.60-3.80. Given the strong start to the year, we remain comfortable with our $3.44/$3.80 estimates. Management expects a small incremental earnings contribution from the Point Beach facility in 2008 versus what was embedded in their guidance, but they have emphasizes that the majority of the accretion will come later.

Wind: Management discussed a number of options that might highlight the value of the firm's wind portfolio including spin-off, IPO or tracking stock issuance. Because of synergies between the wind business and the rest of the energy portfolio, the company has decided to retain the current financial structure but to provide increased transparency in order to facilitate valuation. To this end, they provided a number of slides detailing operating characteristics and PTC impact. Overall, management reiterated their expectation of 1,500 MW in incremental wind capacity by YE08. This is additive to their installed base of 4,000+ MW. Increased disclosure regarding wind economics generally fall in-line with the assumptions we used for asset-based valuation in our NAV study "The Cheaper IPP, Part II" (2/23/07). FPL indicated capital costs in the $1,650 - $1,850 / kW range, with unlevered cash-on-cash returns of 10-12%.

Utility Generation: FP&L has filed its 10-year resource plan with the FPSC, anticipating about 6,700 MW of new generation and 1,500 MW of DSM by 2016. The utility's 1,144 MW Turkey Point 5 power plant is expected to come online in May, slightly ahead of schedule and 4-5% under the $600M budget. Additionally, hearings have begun on the proposed 1,960 MW Glades Power Park coal plant, currently projected to cost $5.7B. Public discourse regarding the plant has begun in earnest and we continue to follow the debate closely.

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Other Team Members:

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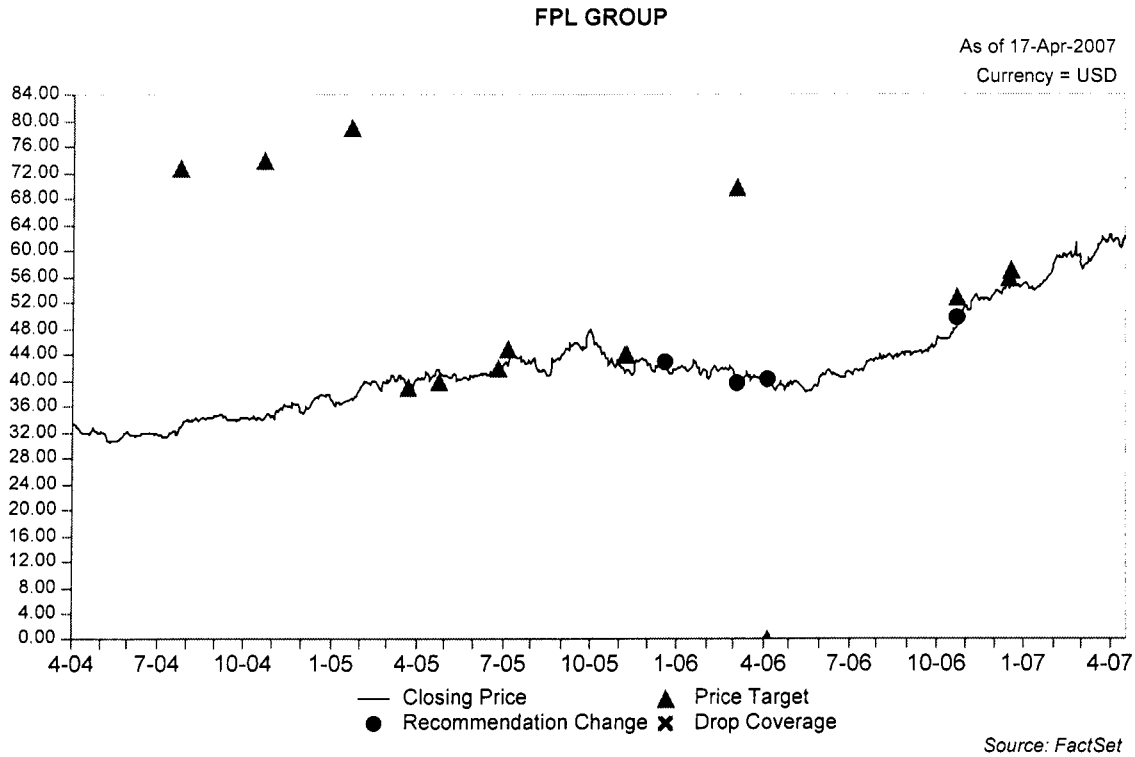
Important Disclosures:

FPL Group (FPL) **US$ 63.90 (27-Apr-2007)** **2-Equal weight / 3-Negative**

Rating and Price Target Chart:



Source: FactSet

Currency=US$

Date	Closing Price	Rating	Price Target
20-Dec-06	55.10		57.00
18-Dec-06	54.30		56.00
25-Oct-06	49.77		53.00
25-Oct-06	49.77	2 -Equal weight	
07-Apr-06	40.12		0.00
07-Apr-06	40.12	RS -Rating Suspended	
06-Mar-06	39.66		70.00
06-Mar-06	39.66	2 -Equal weight	
19-Dec-05	42.76	RS -Rating Suspended	

Date	Closing Price	Rating	Price Target
09-Nov-05	41.68		44.00
07-Nov-05	41.36		44.00
06-Jul-05	42.18		45.00
27-Jun-05	41.80		42.00
26-Apr-05	40.93		40.00
23-Mar-05	39.26		39.00
21-Jan-05	37.30		79.00
21-Oct-04	33.90		74.00
26-Jul-04	32.77		73.00

FOR EXPLANATIONS OF RATINGS REFER TO THE STOCK RATING KEYS LOCATED ON THE PAGE FOLLOWING THE LAST PRICE CHART.

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Valuation Methodology: Our $64 price target reflects: a 10% premium to the peer multiple of 16.1x '08 EPS of $3.80 ($67), an asset-based valuation of $70 and a mid-cycle multiple of 8x Open EBITDA ($56).

Risks Which May Impede the Achievement of the Price Target: Risks to FPL comes through its IPP subsidiary,FPLE, which has merchant exposure to volatile gas and power prices.

Important Disclosures Continued:
The analysts responsible for preparing this report have received compensation based upon various factors including the firm's total revenues, a portion of which is generated by investment banking activities

Company Name	Ticker	Price (27-Apr-2007)	Stock / Sector Rating
FPL Group	FPL	US$ 63.90	2-Equal weight / 3-Negative

Guide to Lehman Brothers Equity Research Rating System:
Our coverage analysts use a relative rating system in which they rate stocks as 1-Overweight, 2-Equal weight or 3-Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry sector (the "sector coverage universe"). Below is the list of companies that constitute the sector coverage universe:

AES Corp (AES)
Ameren Corp (AEE)
Aquila, Inc (ILA)
Consolidated Edison (ED)
Covanta Holding Corp. (CVA)
DPL Inc (DPL)
Duke Energy (DUK)
Edison International (EIX)
Exelon Corp (EXC)
FPL Group (FPL)
Hawaiian Electric Inds (HE)
Mirant Corp. (MIR)
Northeast Utilities (NU)
OGE Energy (OGE)
Pepco Holdings (POM)
Pinnacle West Capital (PNW)
Portland General Electric Co. (POR)
Progress Energy (PGN)
Puget Energy (PSD)
Sempra Energy (SRE)
Southern Co (SO)
TXU Corp (TXU)
Wisconsin Energy (WEC)
Alliant Energy (LNT)
American Electric Power (AEP)
CMS Energy (CMS)
Constellation Energy (CEG)
Dominion Resources (D)
DTE Energy (DTE)
Duquesne Light Holdings (DQE)
Entergy Corp (ETR)
FirstEnergy Corp (FE)
Great Plains Energy (GXP)
ITC Holdings (ITC)
NiSource, Inc (NI)
NRG Energy (NRG)
Ormat Technologies (ORA)
PG&E Corp (PCG)
PNM Resources (PNM)
PPL Corporation (PPL)
Public Service Enterprise Gp (PEG)
Reliant Energy Inc. (RRI)
Sierra Pacific Resources (SRP)
TECO Energy (TE)
Westar Energy (WR)
Xcel Energy (XEL)

In addition to the stock rating, we provide sector views which rate the outlook for the sector coverage universe as 1-Positive, 2-Neutral or 3-Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

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2-Equal weight - The stock is expected to perform in line with the unweighted expected total return of the sector coverage universe over a 12- month investment horizon.
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FPL Group Inc

Earnings Review **NEUTRAL**

Equity | United States | Electric Utilities
01 May 2007

Starting off with a gust

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Q1 tops estimate on wholesale opportunities

FPL reported Q1 operating EPS of $0.70 vs. $0.59 last year and ahead of our above-consensus $0.63 estimate. FPL Energy's strong performance was the key driver in the quarter, with segment EPS rising $0.10 on new asset investment and opportunities related to the company's full-requirements contract business. Utility earnings rose $0.01, as customer growth was mostly offset by lower usage trends and higher costs.

No spin of the wind operation; new EBITDA disclosure

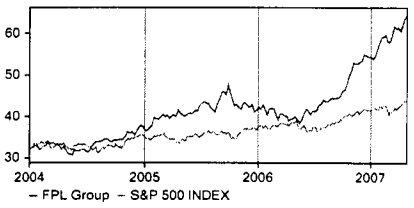
After studying the possibility of strategic alternatives with the FPL Energy operation, the company announced that spinning the entire FPLE segment or only the wind business would have material drawbacks. As a result, the company will be giving more detail on the wind business in the hopes that investors can better compare the wind business with other pure plays. Based on the company's new EBITDA disclosure of the wind and consolidated operations at FPL Energy, we believe that the wind operation's implied valuation (less than 9x 2008E EBITDA) appears somewhat light compared to recent wind pure play valuations (multiples in the low teens).

Raising 2007 estimate; stock remains fairly valued

Based on the strong quarter, we are bumping our 2007E by $0.05, to $3.45. This mainly reflects FPL's ability to capitalize on power market conditions in Q1. Our 2008E remains $3.75, and we are introducing a 2009E of $4.00, reflecting the expectation of continued wind additions (and extension of the PTC), incremental earnings uplift from the two recent nuclear plant acquisitions, and utility growth. We are maintaining our Neutral rating on FPL, and we believe that investors are generally valuing the wind generation segment properly in light of FPL's incremental disclosures, with some room for upside.

Stock Data

Price	US$64.37
Investment Opinion	A-2-7
Volatility Risk	LOW
52-Week Range	US$37.81-65.76
Mrkt Val / Shares Out (mn)	US$25,748 / 400.0
ML Symbol / Exchange	FPL / NYS
Bloomberg / Reuters	FPL US / FPL.N
ROE (2007E)	13.1%
Total Dbt to Cap (Mar-2007A)	54.0%
Est. 5-Yr EPS / DPS Growth	9.0% / 3.5%



Estimates (Dec)

(US$)	2005A	2006A	2007E	2008E	2009E
EPS	2.54	3.11	3.45	3.75	4.00
GAAP EPS	2.54	3.23	3.45	3.75	4.00
EPS Change (YoY)	2.8%	22.4%	10.9%	8.7%	6.7%
Consensus EPS (First Call: 30-mar-2007)			3.42	3.74	3.97
Dividend Rate	1.42	1.50	1.53	1.58	1.59

Valuation (Dec)

	2005A	2006A	2007E	2008E	2009E
P/E	25.3x	20.7x	18.7x	17.2x	16.1x
GAAP P/E	25.3x	19.9x	18.7x	17.2x	16.1x
Dividend Yield	2.2%	2.3%	2.4%	2.5%	2.5%
EV / EBITDA*	16.2x	14.4x	13.7x	12.8x	12.1x
Free Cash Flow Yield*	-4.6%	-5.5%	-7.7%	-3.2%	0.1%

* For full definitions of *iQmethod*℠ measures, see page 7.

Quarterly Earnings Estimates

	2006	2007
Q1	0.59A	0.70A
Q2	0.73A	NA
Q3	1.15A	NA
Q4	0.63A	NA

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Refer to important disclosures on page 8 to 9. Analyst Certification on page 7.

iQprofile℠ FPL Group Inc

iQmethod℠ – Bus Performance*

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Return on Capital Employed	4.5%	5.2%	5.0%	5.0%	5.0%
Return on Equity	12.2%	13.4%	13.1%	12.9%	12.6%
Operating Margin	14.5%	13.3%	14.2%	14.8%	14.9%
Free Cash Flow	(1,179)	(1,410)	(1,976)	(833)	14

iQmethod℠ – Quality of Earnings*

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Cash Realization Ratio	1.4x	1.9x	2.2x	2.2x	2.2x
Asset Replacement Ratio	2.0x	3.2x	4.2x	3.2x	2.6x
Tax Rate	24.2%	22.1%	21.7%	21.5%	21.3%
Net Debt-to-Equity Ratio	118.5%	118.0%	122.8%	124.1%	118.1%
Interest Cover	2.9x	2.9x	3.1x	3.4x	3.5x

Income Statement Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Sales	10,935	15,304	15,352	16,078	16,798
% Change	4.7%	40.0%	0.3%	4.7%	4.5%
Gross Profit	5,535	6,374	6,715	7,083	7,420
% Change	4.3%	15.2%	5.4%	5.5%	4.8%
EBITDA	2,866	3,220	3,395	3,647	3,845
% Change	5.9%	12.4%	5.5%	7.4%	5.4%
Net Interest & Other Income	(298)	(448)	(416)	(464)	(479)
Net Income (Adjusted)	**979**	**1,236**	**1,380**	**1,501**	**1,599**
% Change	**10.3%**	**26.3%**	**11.7%**	**8.8%**	**6.5%**

Free Cash Flow Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Net Income from Cont Operations (GAAP)	979	1,236	1,380	1,501	1,599
Depreciation & Amortization	1,276	1,185	1,215	1,271	1,335
Change in Working Capital	84	(1,063)	0	0	0
Deferred Taxation Charge	0	0	0	0	0
Other Adjustments, Net	(985)	971	489	515	540
Capital Expenditure	(2,533)	(3,739)	(5,060)	(4,120)	(3,460)
Free Cash Flow	**-1,179**	**-1,410**	**-1,976**	**-833**	**14**
% Change	**NM**	**-19.6%**	**-40.1%**	**57.8%**	**NM**

Balance Sheet Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Cash & Equivalents	530	620	332	251	254
Trade Receivables	1,430	1,635	1,635	1,635	1,635
Other Current Assets	3,027	2,724	3,626	4,185	4,185
Property, Plant & Equipment	22,463	24,507	28,352	31,201	33,326
Other Non-Current Assets	5,554	6,485	6,352	6,352	6,352
Total Assets	**33,004**	**35,971**	**40,297**	**43,624**	**45,752**
Short-Term Debt	1,159	1,097	1,097	1,097	1,097
Other Current Liabilities	4,704	3,751	3,995	5,144	5,758
Long-Term Debt	9,443	11,236	12,986	14,236	14,736
Other Non-Current Liabilities	9,199	9,959	11,023	10,998	10,973
Total Liabilities	**24,505**	**26,043**	**29,101**	**31,475**	**32,564**
Total Equity	**8,499**	**9,928**	**11,196**	**12,149**	**13,188**
Total Equity & Liabilities	**33,004**	**35,971**	**40,297**	**43,624**	**45,752**

* For full definitions of *iQmethod*℠ measures, see page 7.

Company Description

FPL Group is the parent company of Florida Power & Light, one of the largest electric utilities in US, with over 3.5 million customers in southeastern Florida. A significant part of the earnings comes from FPLE, which operates unregulated wind, natural gas, and nuclear generation.

Stock Data

Average Daily Volume	2,671,403
Brokers Covered (FirstCall)	16

Earnings Review
First Quarter 2007
Reported $0.38 vs. $0.63
Operating $0.70 vs. $0.59
Twelve Months Ended March 2007
Reported $3.03 vs. $2.45
Operating $3.21 vs. $2.68

Table 1: FPL segment operating EPS

	Q1 '07	Q1 '06
FP&L	$ 0.32	$ 0.31
FPL Energy	0.43	0.33
Corporate	(0.05)	(0.05)
Total	**$ 0.70**	**$ 0.59**

Source: FPL

Table 2: FPL top-down valuation

	Current
Stock Price	$64.37
Shares (Millions)	400
Consolidated Market Capitalization	**25.7**
Less FP&L - 17x 2008E of $2.20	(15.0)
Implied FPLE Equity Value	**10.8**
Plus FPLE/Group Capital Debt	7.0
Less FPLE/Group Capital Cash	(0.2)
Implied FPLE Enterprise Value ($Bn)	**17.6**
FPLE Ex-Wind:	
FPLE 2008 EBITDA ($Mn) Ex-Wind	1,250
FPLE EV/EBITDA multiple	7.5x
FPLE (Ex-Wind) Enterprise Value	**9.4**
FPLE (Ex-Wind) EV/kW	1,008
Implied FPL Wind Enterprise Value	**8.2**
FPL Wind 2008 EBITDA (include PTC)	950
Implied FPL Wind EV/EBITDA	**8.7x**
FPL Wind EV/kW	2,047

Source: FPL and ML estimates

Starting out with a gust

FPL reported Q1 operating earnings of $0.70 vs. $0.59, ahead of our $0.63 estimate. FPL Energy EPS rose $0.10 through wind additions (+$0.06) and opportunities in the full-requirements business (+0.07), partially offset by higher operating costs (-$0.03). EPS at the utility rose $0.01, driven by customer growth (+$0.03), more normal weather (+$0.02) and AFDC (+$0.01). Overall retail electricity sales were 3% higher. Offsets were lower usage growth (-$0.02), higher depreciation (-$0.01), and other (-$0.02).

Sticking with the current corporate structure

While FPL had previously considered the potential for spinning all or part of FPL Energy or the wind operation, management announced that it had decided against this route. FPL cited the loss of operational linkages across segments (i.e., the same crews work on the regulated and unregulated nuclear plants) and the potential dilution associated with the wind segment needing to seek a tax equity partner. At this point, the company will keep the existing corporate structure and instead give greater disclosure on FPL Energy's operations, the wind business in particular. In addition to giving modeling guidance of new wind projects, FPL has disclosed further EBITDA guidance at FPL Energy. The company now expects FPLE 2008 EBITDA of $2,075M-$2,295M, adjusted for the wind production tax credit (PTC). EBITDA from the wind segment in 2008 is projected to be $925M-$975M, of which $450M-$500M represents the grossed-up value of the renewable production tax credit.

What does the valuation imply for wind?

We believe that on an EBITDA basis, the wind segment still has some incremental upside. Using FPL's new disclosure, we began with FPL's market value as of the close on April 30 and extracted the more easily valued components of the company – the utility and non-wind unregulated genco. See Table 2. Starting at the current stock price of $64.37, we subtract our estimate for the value of the utility of $34.70/sh, or $15B, based on 17x 2008 utility EPS of $2.20. We then add back debt at FPL Energy and FPL Group Capital, leaving an implied enterprise value for FPL Energy of $17.6B. Because of better availability of direct comps on FPL Energy's non-wind portfolio, we use the non-wind 2008 EBITDA of $1,250M and apply a 7.5x multiple, to get a $9.4B EV for FPL's non-wind assets. While this multiple may be on the low side, such a multiple would lead to a higher value trade-off for the wind portfolio.

After subtracting this from the consolidated value of FPL Energy, the implied enterprise value of the wind portfolio would be $8.2B. Using the 2008 wind EBITDA of $950M, which includes $475M of grossed-up production tax credits, the implied multiple on the wind EV is 8.7x EBITDA. This is materially below recent wind sale transactions and the few wind pure plays such as EDF Energies Nouvelles, where EBITDAs are in the low teens. We would argue that grossed-up cash from the PTC should not be given full credit within an EBITDA calculation, as the duration of the PTC (10 years) is shorter than the productive life of the wind asset. Relative to the size of FPL's current portfolio, the growth pipeline is relatively lower as well. However, we still believe that an argument could be made that the multiple should be somewhat higher, as FPL's scale and ability to realize the full value of the tax credits without a tax equity partner, gives it a heads up over smaller players. Each multiple turn on the wind business would be worth about $950M or $2.40 per share of FPL.

Table 3: FPL Energy 2007-2008 hedging

	2007	2008
New additions	87%	81%
Wind	100%	100%
Other Contracted	99%	99%
Merchant:		
NEPOOL		
Spark spread	89%	50%
Other	99%	99%
ERCOT		
Spark spread	85%	69%
Other	96%	93%
Other regions	67%	17%
Non-asset	68%	30%
Total	**93%**	**85%**
Gross Margin	**$2,625-2,725**	**$3,100-3,300**

Source: FPL

Raising 2007E to reflect strong quarter; maintain Neutral

Based on FPL's strong first quarter, we are boosting our 2007E by $0.05 to $3.45. Most of this is due to FPL's ability to take advantage of short-term movements in the power markets through asset optimization in Q1. FPL's full-requirements load was lower than expected, which enabled FPL to sell excess power in the market at higher prices in the quarter. We do not expect this to recur, and as a result we are maintaining our 2008E of $3.75. Finally, we are initiating a 2009E of $4.00, which is driven by growth at the utility (+$0.10), mainly through customer growth and the addition of the first West County combined cycle unit. At FPL Energy, we assume continued wind additions (+$0.08), and by implication an extension of the PTC beyond the 2008 expiration. We expect additional earnings growth through contract step-ups at the new nuclear units and modest expansion of earnings at the existing assets.

We are maintaining our Neutral rating on FPL. We believe that while there may be some upside to the value on the wind portfolio, we do not see sufficient upside to warrant a Buy rating. Despite this, we continue to believe that FPL is one of the most well-run power companies in the sector. Further, FPL's industry-leading participation in the wind and solar markets continues to make it one of the better plays on the emerging environmental sector themes.

Table 4: FPL Income Statement

	2005A	2006A	2007E	2008E	2009E
Operating Revenues	11,018	15,468	15,432	16,158	16,878
Energy & Fuel Costs	(5,483)	(9,094)	(8,717)	(9,075)	(9,458)
Other O&M Costs	(1,744)	(2,022)	(2,175)	(2,271)	(2,390)
Other Expenses (other taxes)	(925)	(1,132)	(1,146)	(1,165)	(1,185)
EBITDA	**2,866**	**3,220**	**3,395**	**3,647**	**3,845**
Depreciation & Amortization	(1,276)	(1,185)	(1,215)	(1,271)	(1,335)
Operating Profit	**1,589**	**2,035**	**2,180**	**2,376**	**2,510**
Other Income	252	258	278	245	230
EBIT	**1,841**	**2,293**	**2,458**	**2,621**	**2,740**
Interest Expense	(550)	(706)	(694)	(709)	(709)
Pre-Tax Income	**1,291**	**1,587**	**1,764**	**1,912**	**2,031**
Income Taxes	(313)	(351)	(384)	(411)	(432)
Earnings Before Special Items	**979**	**1,236**	**1,380**	**1,501**	**1,600**
Special Items, Net	0	0	0	0	0
Reported GAAP Income	**979**	**1,236**	**1,380**	**1,501**	**1,600**
Average Shares	385	397	400	400	400
Operating EPS	2.54	3.11	3.45	3.75	4.00
GAAP Reported EPS	2.54	3.23	3.45	3.75	4.00
CFPS	3.80	8.98	7.84	8.34	8.81
DPS (Year-End)	1.42	1.50	1.53	1.56	1.59

Source: FPL and ML estimates

Table 5: FPL Cash Flows

	2005A	2006A	2007E	2008E	2009E
Net Income	979	1,236	1,380	1,501	1,600
Depreciation & Amortization	1,276	1,185	1,215	1,271	1,335
Deferred Taxes	0	0	0	0	0
Other Operating Cash	(985)	971	489	515	539
Gross Operating Cash	**1,270**	**3,392**	**3,084**	**3,287**	**3,474**
Common Stock Dividends	(544)	(593)	(612)	(624)	(637)
Working Capital	84	(1,063)	0	0	0
Operating Cash After Divs.	**810**	**1,736**	**2,472**	**2,663**	**2,837**
Capital Expenditure	(2,533)	(3,739)	(5,060)	(4,120)	(3,460)
Other Investment Cash	69	20	0	0	0
Investing Cash Flow	**(2,464)**	**(3,719)**	**(5,060)**	**(4,120)**	**(3,460)**
Change in Net Debt	1,318	1,681	1,750	1,250	500
Stock Issuance (Buyback)	634	540	500	76	76
Other Financing Cash Flow	(186)	(320)	0	0	0
Financing Cash Flow	**1,766**	**1,901**	**2,250**	**1,326**	**576**
Net Change in Cash	**112**	**(82)**	**(338)**	**(131)**	**(47)**

Source: FPL and ML estimates

Table 6: FPL Balance Statement

	2005A	2006A	2007E	2008E	2009E
Cash & Equivalents	530	620	332	251	254
Accounts Receivable	1,430	1,635	1,635	1,635	1,635
Other Current Assets	3,027	2,724	3,626	4,185	4,185
Current Assets	**4,987**	**4,979**	**5,593**	**6,071**	**6,074**
Net PP&E	22,463	24,507	28,352	31,201	33,326
Investments	5,554	6,485	6,352	6,352	6,352
Other L-T Assets					
Total Assets	**33,004**	**35,971**	**40,297**	**43,624**	**45,752**
S-T Debt	1,159	1,097	1,097	1,097	1,097
Accounts Payable	1,245	1,060	1,060	1,060	1,060
Other Current Liabilities	3,459	2,691	2,935	4,084	4,698
Current Liabilities	**5,863**	**4,848**	**5,092**	**6,241**	**6,855**
L-T Debt	9,443	11,236	12,986	14,236	14,736
Reserves	3,015	3,414	4,000	3,975	3,950
Other L-T Liabilities	6,184	6,545	7,023	7,023	7,023
Preferred Equity	0	0	0	0	0
Shareholders' Equity	8,499	9,928	11,196	12,149	13,188
Total Liabilities & Equity	**33,004**	**35,971**	**40,297**	**43,624**	**45,752**

Source: FPL and ML estimates

Analyst Certification

I, Jonathan Arnold, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

iQmethod℠ Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) * (1 - Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5-Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
Quality of Earnings		
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt, Less Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit		
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap. = Current Share Price • Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price • Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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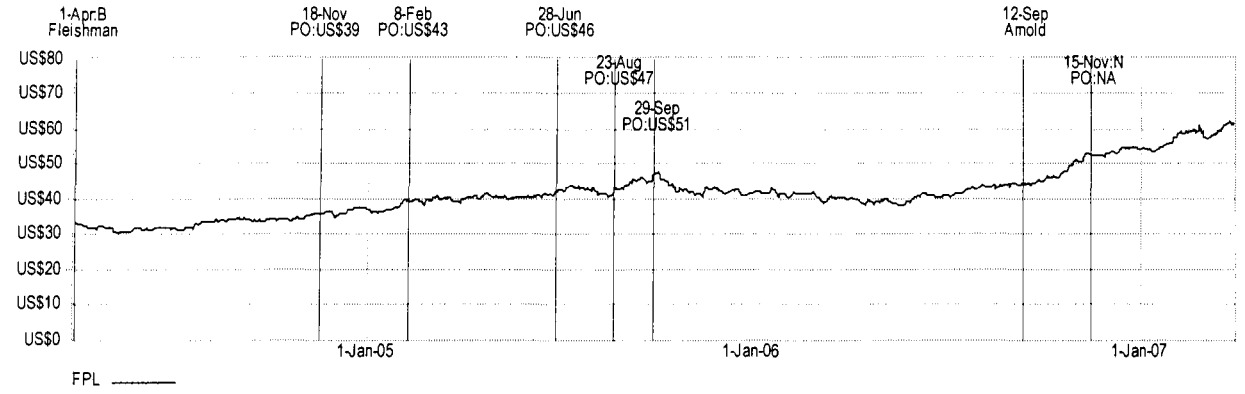
FPL Price Chart



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The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark Grey shading indicates the security is restricted with the opinion suspended. Light Grey shading indicates the security is under review with the opinion withdrawn. Chart current as of March 31, 2007 or such later date as indicated.

Investment Rating Distribution: Utilities Group (as of 31 Mar 2007)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	62	37.35%	Buy	19	37.25%
Neutral	89	53.61%	Neutral	39	51.32%
Sell	15	9.04%	Sell	2	14.29%

Investment Rating Distribution: Global Group (as of 31 Mar 2007)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	1562	45.16%	Buy	415	30.09%
Neutral	1615	46.69%	Neutral	446	30.65%
Sell	282	8.15%	Sell	49	19.76%

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Equity Research

FPL Group, Inc.

FPL: Spinning In The Wind?
Good Q1--No Plans To Spin Off Wind Business At This Time

Market Perform
Sector: Integrated Electric Utilities, Market Weight
May 1, 2007

- **Strong Q1 Results**--FPL reported Q1 operating EPS of $0.70 versus $0.59 in Q1 2006. This beat our estimate of $0.65 and the consensus estimate of $0.61. The improved results were driven by a $0.10 jump in EPS at FPL Energy, mostly due to incremental asset additions and higher profits from asset optimization and trading.
- **Weather-Adjusted Customer Usage Rates Down Again**--Q1 EPS at the utility increased slightly to $0.32 from $0.31. While customer growth came in at a strong 2.2% yr/yr rate, weather-adjusted customer usage fell 0.8%. Similar average usage declines were experienced in previous quarters. We are not overly concerned about this potential price-related demand destruction, but it is worth monitoring to see whether or not it is exacerbated during the summer air conditioning season.
- **Florida PSC Reviewing Proposed Glades County Project**--FPL has proposed building a 1,960MW supercritical coal plant in Glades County. The two unit facility has an estimated cost of about $5.7B, including $500MM of transmission-related costs. A PSC ruling on the proposed project is expected in early June. Management noted that if this plant isn't approved, the only other viable option would likely be new gas-fired capacity.
- **No Current Plans To Separate The Wind Business**--During the earnings call, management spent a good amount of time highlighting the wind business. Clearly, the wind business provides good returns and is particularly well positioned to benefit from increased renewable portfolio standards and the potential establishment of a carbon tax or cap-and-trade program. However, at this time, management sees real benefits to keeping the wind business and the rest of the FPL Energy portfolio together and thus does not plan a separation of this business.
- **Increasing 2007 Estimate--Maintaining Our 2008 Estimate**--To reflect the strong Q1 results, we are increasing our 2007 EPS estimate to $3.45 from $3.40. Our 2008 EPS estimate is unchanged at $3.71. Management reiterated its guidance of $3.35-3.45 in 2007 and $3.60-3.80 in 2008, with a bias above the midpoints.

Valuation Range: $61 to $65
Over the next 12 months, we believe the shares of FPL warrant a valuation range of about $61-65, based on our 2008 EPS estimate, our estimated 3-5 year EPS growth rate, and a premium P/E multiple of about 17x. We believe FPL deserves a premium P/E multiple relative to its integrated utility peers given the company's earnings visibility and balance sheet strength. Risks to achieving our estimates and valuation range may include FPL Energy's ability to capture asset optimization opportunities, future financing/M&A activity, unfavorable regulatory actions, or a material rise in interest rates.

Investment Thesis:
We believe FPL's business plan should allow the company to grow earnings at 5% or more over the next five years. Its regulated utility business serves a growing service area with a reasonable regulatory environment. Non-regulated operations are focused on merchant electric generation with a leading position in wind power.

Earnings Estimates Revised Up

	2006A	2007E		2008E	
EPS		**Curr.**	**Prior**	**Curr.**	**Prior**
Q1 (Mar.)	$0.58	**$0.70 A**	**0.65**	NE	
Q2 (June)	0.66	0.76	NC	NE	
Q3 (Sep.)	1.15	1.38	NC	NE	
Q4 (Dec.)	0.63	0.62	NC	NE	
FY	$3.04	**$3.45**	**3.40**	$3.71	NC
CY	$3.04	$3.45		$3.71	
FY P/E	21.2x	18.7x		17.4x	
Rev.(MM)	$15,710.0	$16,184.0		$17,882.0	

Source: Company Data, Wachovia Capital Markets, LLC estimates, and Reuters
NA - Not Available, NC - No Change, NE - No Estimate, NM - Not Meaningful

Ticker	FPL
Price (04/30/2007)	$64.50
52-Week Range:	$37-65
Shares Outstanding: (MM)	399.0
Market Cap.: (MM)	$25,735.5
S&P 500:	1,496.21
Dividend/Yield:	$1.64/2.5%
LT Debt: (MM)	$12,333.0
LT Debt/Total Cap.:	55.0%
ROE:	13.0%
3-5 Yr. Est. Growth Rate:	7.0%
CY 2007 Est. P/E-to-Growth:	2.7x
Last Reporting Date:	04/30/2007 *Before Open*

Source: Company Data, Wachovia Capital Markets, LLC estimates, and Reuters

Utilities

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Company Description:
FPL Group provides electricity to more than 4.4 million customer accounts along the eastern seaboard and southern portion of Florida through its Florida Power & Light utility. FPL Energy, FPL's competitive energy subsidiary, owns and operates more than 12,000 megawatts of generating capacity with a presence in 26 states and is a leading global provider of wind power.

Supporting Tables:

Ongoing EPS by Business Segment	Q1 2007	Q1 2006
Florida Power & Light	$ 0.32	$ 0.31
FPL Energy	0.43	0.33
Corporate and Other	(0.05)	(0.05)
FPL Group	**$ 0.70**	**$ 0.59**

Note: FPL's Q1 2006 EPS does not match Wachovia Capitals Markets, LLC actual due to a restatement for an accounting standard change

Source: Company data

Florida Power & Light Reconciliation	Q1
2006 Ongoing Earnings Per Share	**$ 0.31**
2007 Reconciling Items:	
Customer growth	0.03
Usage due to weather	0.02
Underlying usage growth and mix	(0.02)
O&M expense	-
Depreciation expense	(0.01)
AFUDC	0.01
Share dilution	(0.01)
Other	(0.01)
2007 Ongoing Earnings Per Share	**$ 0.32**

FPL Energy Reconciliation	Q1
2006 Ongoing Earnings Per Share	**$ 0.33**
2007 Reconciling Items:	
New investments	0.06
Existing assets	-
Asset optimization and trading	0.07
Restructuring activities	-
Other	(0.03)
2006 Ongoing Earnings Per Share	**$ 0.43**

Source: Company data

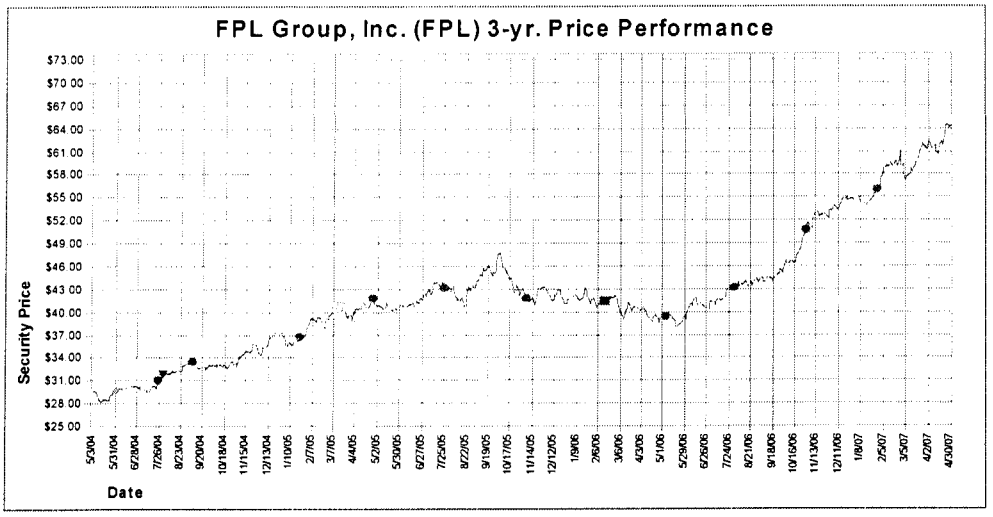
EPS Guidance By Business Segment	2007
Florida Power & Light	2.10-2.15
FPL Energy	1.45-1.55
Corporate and Other	(0.25)-(0.20)
Total	**$3.35-3.45**

Source: Company data

EPS Guidance By Business Segment	2008
Florida Power & Light	2.15-2.25
FPL Energy	1.65-1.85
Corporate and Other	(0.25)-(0.20)
Total	**$3.60-3.80**

Source: Company data

Required Disclosures



	Date	Close Price ($)	Rating Code	Val. Rng. Low	Val. Rng. High
	5/3/2004	Hamlin			
	5/3/2004	29.58	2	31.50	34.00
▲	6/1/2004	29.84	1	31.50	34.00
●	7/23/2004	31.07	1	32.50	35.00
▼ ●	7/30/2004	31.81	2	32.50	35.50
●	9/7/2004	33.50	2	32.50	35.00
●	1/21/2005	36.65	2	35.00	37.50
⁞	3/14/2005	2-for-1 split			
●	4/26/2005	41.79	2	37.00	43.00
●	7/25/2005	43.22	2	40.00	43.00
●	11/4/2005	41.90	2	42.00	45.00
■	2/14/2006	Brothwell			
●	5/3/2006	39.38	2	43.00	46.00
●	7/31/2006	43.14	2	45.00	48.00
●	10/30/2006	50.77	2	50.00	54.00
●	1/26/2007	56.00	2	55.00	59.00

Source: Wachovia Capital Markets, LLC estimates and Reuters data

Symbol Key

▼ Rating Downgrade
▲ Rating Upgrade
● Valuation Range Change
◆ Initiation, Resumption, Drop or Suspend
■ Analyst Change
⁞ Split Adjustment

Rating Code Key

1 Outperform
2 Market Perform
3 Underperform
SR Suspended
NR Not Rated
NE No Estimate

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- Wachovia Capital Markets, LLC or its affiliates intends to seek or expects to receive compensation for investment banking services in the next three months from FPL Group, Inc.
- Wachovia Capital Markets, LLC or its affiliates received compensation for investment banking services from FPL Group, Inc. in the past 12 months.
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1 = Outperform: The stock appears attractively valued, and we believe the stock's total return will exceed that of the market over the next 12 months. BUY

2 = Market Perform: The stock appears appropriately valued, and we believe the stock's total return will be in line with the market over the next 12 months. HOLD

3 = Underperform: The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. SELL

SECTOR RATING

O = Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

M = Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

U = Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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V = A stock is defined as volatile if the stock price has fluctuated by +/-20% or greater in at least 8 of the past 24 months or if the analyst expects significant volatility. All IPO stocks are automatically rated volatile within the first 24 months of trading.

As of: May 1, 2007

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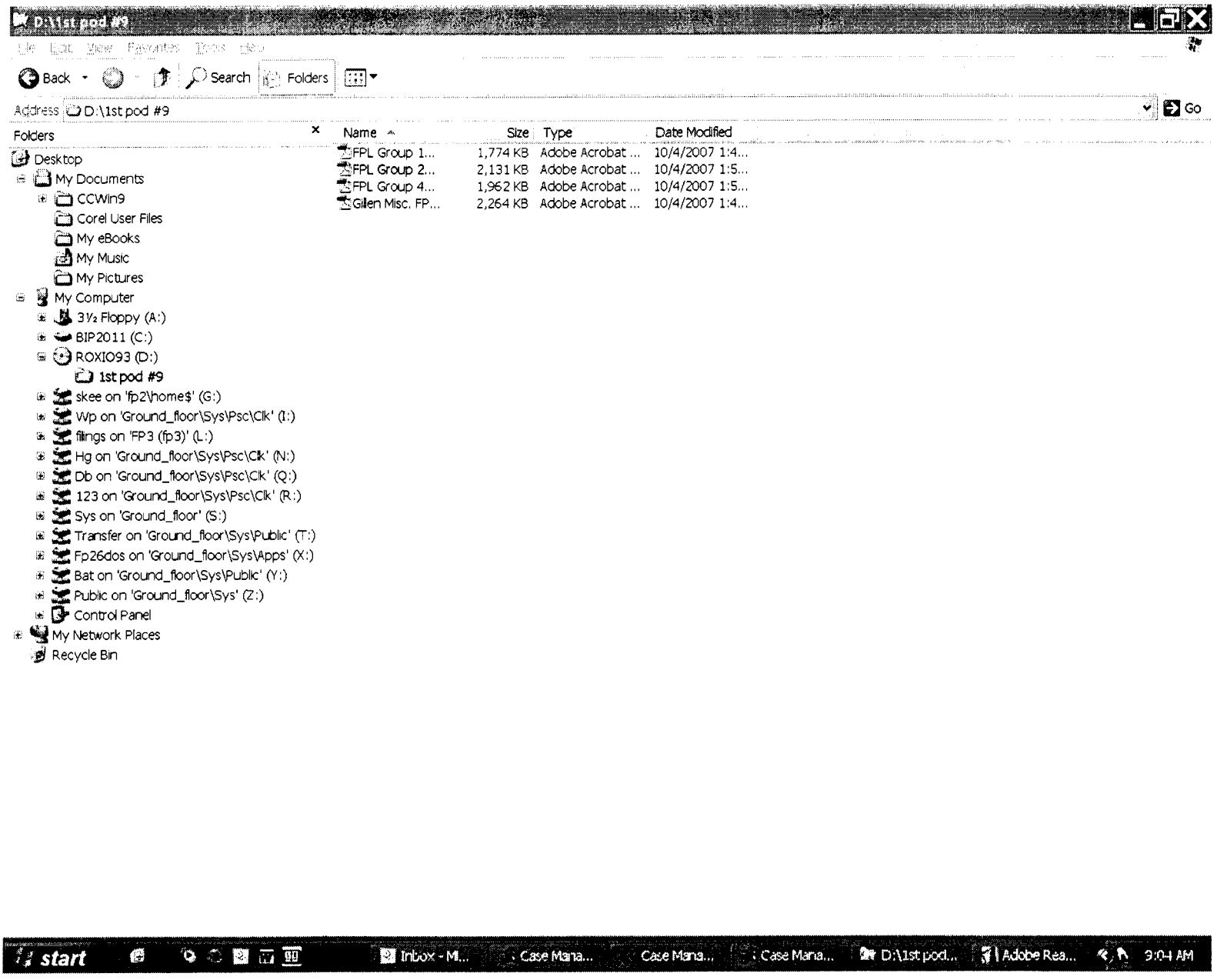
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Public on 'Ground_floor\Sys' (Z:)
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Recycle Bin
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FPL Group

Analyst: Douglas A. Fischer, CFA
314-955-3501
Associate: Jonathan Reeder

Electric Utilities

Equity Research Recent Development Report

BUY/CONSERVATIVE

Symbol:	**FPL**	Dividend:	**$1.64**
Exchange:	**NYSE**	Yield:	**2.8%**
Recent Price:	**$59.46**	Price Objective:	**$67.00**

FUNDAMENTAL DATA

	Fiscal Year Ends Dec		
	2006A	**2007E**	**2008E**
EPS:	$3.04	$3.45	$3.80
P/E:	NA	17.2X	15.6X
ROE:	13.1%	13.4%	13.7%

Est. 5-Year EPS CAGR	10.0%
Est. 5-Year Div. CAGR	4.0%
Book Value Per Share	$25.50
Price/Book Value	2.3X
Common Equity/Capital	44.3%
Dividend Opinion	1
S&P Debt Rating	A
Market Cap ($mil.)	$23,784
Shares Outstanding (mil.)	400
Total Debt/Capital	NA

AGE Lists: DSIP

Disclosure Information: Please refer to the last two pages of this report for important disclosure information and analyst certifications.

FPL Expands Wind Development Plans Given Climate Change Focus

- **On July 30, FPL reported 2Q07 adjusted EPS of $0.86, above the consensus $0.79 estimate, versus $0.66 for the same period last year.**
- **As a result of the increased focus on climate change, we apply a modest premium valuation multiple when deriving our fair value estimate for FPL shares.**
- **FPL depicted a new aggressive strategy for its wind development. The company foresees adding 8,000-10,000 MWs of new wind capacity during the 2007-2012 timeframe, more than tripling its current installed base of roughly 4,000 MWs and bolstering potential consolidated EPS power by $0.80-$1.50.**
- **Management increased its 2008 guidance range $0.10, to $3.70-$3.90, from $3.60-$3.80. FPL expects results at or near the high-end of its 2007 range of $3.35-$3.45.**
- **We have maintained our 2007 and 2008 EPS estimates of $3.45 and $3.80, respectively; however, we believe that the accelerated wind development, addition of the Point Beach nuclear plant, and strong merchant power price outlook may prove our 2008 estimate conservative.**

Second Quarter Earnings Blow Away Consensus Estimate

On July 30, FPL Group reported second quarter 2007 adjusted EPS of $0.86 (excludes non-recurring items netting to a negative $0.15), above the consensus $0.79 estimate, versus $0.66 (excludes non-recurring items netting to a positive $0.06) for the same period last year. The strong increase in EPS was once again attributable to exceptional results from FPL Energy supplemented by a solid performance at FP&L. The strong results were in spite of poor wind resource availability in Texas and below normal temperatures in FP&L's service territory, which negatively impacted consolidated earnings by ($0.05) and ($0.075), respectively.

Florida Power and Light's second quarter contribution was $0.53 compared to $0.46 during the same period last year. The primary driver of the favorable comparison was the absence of a ($0.07) charge related to hurricane storm recovery disallowance that was recorded in the second quarter of 2006. In addition, the rate adjustment for Turkey Point 5, a 1,144 megawatt combined cycle unit that went into service in May, added $0.04 and a 95,000, or 2.2%, increase in customer base increased EPS by $0.03. FPL's rate agreement reached in late 2005 allowed for future recovery of additional generation plant based on an 11.75% return on equity. Partially offsetting these positives were the aforementioned detrimental effects of weather as FP&L's service territory experienced 12.4% fewer cooling degree days than normal compared to favorable weather during the same period last year.

FPL Energy's second quarter contribution increased 29% to $0.36 vs. $0.28 driven by strong operational performances from existing assets combined with higher realized prices (+$0.07) as well as 770 megawatts of new wind additions relative to the second quarter last year (+$0.04). We continue to be impressed by FPL Energy's ability to produce high quality, consistent earnings growth while adhering to a fairly conservative business model.

Results by segment are listed below:

	Second Quarter	
	2007	**2006**
Florida Power & Light	$0.53	$0.46
FPL Energy	0.36	0.28
Corporate & Other	(0.03)	(0.08)
Consolidated EPS*	**$0.86**	**$0.66**

**Excludes non-recurring items.*

A reconciliation of the year-over-year quarterly changes in EPS is as follows:

2006 Ongoing 2nd Quarter EPS	**$0.66**
Florida Power and Light:	
Customer growth	0.03
Usage due to weather	(0.11)
Underlying usage growth	0.05
Turkey Point 5 rate adjustment	0.04
O&M expenses	(0.01)
Depreciation	(0.01)
Absence of storm disallowance	0.07
AFUDC	0.01
Other	0.00
FPL Energy:	
New investments	0.04
Existing assets	0.07
Asset optimization and trading	0.01
Restructuring activities	0.00
Other	(0.04)
Corporate and Other:	
Favorable state tax effects	0.05

2007 Ongoing 2nd Quarter EPS $0.86

**Numbers may not add due to rounding*
Sources: Company documents and A.G. Edwards.

Increased Attention on Climate Change Raises Value of FPL's Wind and Merchant Nuclear Businesses

We believe the increased media and political attention to global climate change and a Democratic Congress has increased the likelihood of legislation limiting carbon dioxide (CO2) emissions and mandatory standards for renewable generation. Anticipation of a carbon cap will likely accelerate the development of renewables, particularly wind generation, and could increase the value of existing nuclear generation. We believe that FPL is in a unique position to benefit from both potential carbon regulation and a national renewable portfolio standard or more state mandated renewable standards. As the largest builder, owner, and operator of wind-generated power, FPL enjoys a competitive advantage in developing wind projects to be sold to utilities attempting to meet renewable standards. Management's increased aspirations for this business, as detailed below, confirms our belief. In addition, FPL's generation fleet, both regulated and unregulated, relies minimally on coal-fired generation and should therefore not be heavily affected by carbon emission caps but in fact may profit from the potential sale of emission credits or realization of higher unregulated power prices. As a result of the increased focus on climate change, we apply a modest premium valuation multiple as opposed to the industry-median multiple when deriving our fair value estimate for FPL shares.

FPL Announces Plans to Accelerate Wind Development Business

On its second quarter conference call, management discussed its new outlook for FPL Energy's wind business. Previously, FPL anticipated the development of 1,500 megawatts of new wind construction in 2007 and 2008. Given the increased attention global climate change has recently been afforded and the likely enactment of carbon dioxide (CO2) restriction legislation and/or a federal renewable portfolio standard, FPL depicted an aggressive strategy to take advantage of the expanded market and continue its industry leading position. The company now projects 2,000+ megawatts over those two years, coupled with more than 1,500 annually in 2009 and 2010, and the potential for up to 2,000 megawatts per year in 2011 and 2012. We estimate that every 100 megawatts of new wind adds approximately $0.01-$0.015 to consolidated EPS. All-in-all, the company foresees adding 8,000-10,000 megawatts of new wind capacity during the 2007-2012 timeframe, thus more than tripling its current installed base of roughly 4,000 megawatts and bolstering potential consolidated EPS power by $0.80-$1.50. FPL's sizeable wind development pipeline is illustrated below:

Phase	Megawatts
Construction/Ready-to-Proceed	1,000
Late Stage	~2,000
Early Stage	~7,500
Prospects	>5,000

Source: Company presentation

Management Provides Updated Guidance

On its second quarter conference call, FPL affirmed its previously issued 2007 guidance range of $3.35-$3.45 though noted it expected results "at or near the higher-end." Management also increased its 2008 guidance range $0.10 to $3.70-$3.90, from $3.60-$3.80. The midpoint of the 2008 guidance range represents roughly 12% compound annual EPS growth from 2006 reported EPS of $3.04 and we highlight that 2006 results were 18% above 2005. Management believes a 5-year average annual EPS growth of 10% is achievable.

Though the company updated its consolidated guidance, revised EPS projections by subsidiary were not disseminated. For 2007, we expect FP&L's results near the low end of the guidance range given below normal weather year-to-date whereas FPL Energy's results will probably come in at the upper end given the strong performance of existing assets combined with modestly more wind capacity coming online during the year. As for 2008, we believe that the main incremental earnings drivers that were not included in the previous 2008

guidance range are related to FPL Energy, notably the 500 megawatts of additional wind development and Point Beach nuclear plant acquisition. We would therefore add the majority of the $0.10 increase to 2008 guidance to the lower and upper limits of FPL Energy's previous range, thus arriving at a new range of roughly $1.75-$1.95 for the subsidiary in 2008. FPL's previous projections by subsidiary are listed below for comparison purposes.

	2005A	2006A	2007E	Previous 2008E
FP&L	$1.94	$2.02	$2.10-2.15	$2.15-2.25
FPL Energy	0.78	1.15	1.45-1.55	1.65-1.85
Other	(0.14)	(0.14)	(0.20)-(0.25)	(0.20)-(0.25)
Consolidated	**$2.58**	**$3.04**	**$3.35-3.45**	**$3.60-3.80**

Source: FPL

Well-Above Average EPS Outlook

We have maintained our 2007 and 2008 EPS estimates of $3.45 and $3.80, respectively, and we expect further strong growth through the end of the decade driven by favorable merchant power prices, new wind capacity, and above average utility customer growth. Based on FPL Energy's expanded aspirations for growing the wind business, we are likely to raise our 2008 estimate however believe it is prudent to wait for the company to give a more detailed breakdown of 2008 earnings drivers, which is expected on its October conference call. We believe that the accelerated wind development, addition of the Point Beach nuclear plant, and strong merchant power price outlook may prove our 2008 estimate conservative.

We project FPL Energy to deliver 20%-plus earnings growth over the next few years and consider the growth profile to be of lower risk and more sustainable than that of many other power players whose growth profiles are dependent upon commodity prices. (Over the near term, we forecast earnings growth for FPL's peers in the mid-to-high single digit range and long-term earnings growth is in the low-to-mid single digit range.) While FPL Energy does benefit from higher commodity prices, particularly at the Seabrook nuclear plant, a large proportion of merchant earnings are derived from its growing wind portfolio and long-term contracts associated with older generation.

FPL Energy owns more than 13,000 megawatts of non-regulated merchant generation, including 4,020 megawatts of valuable wind power and 1,800 megawatts of equally valuable nuclear generation. Management believes that roughly 93% and 85% of FPL Energy's expected margins in 2007 and 2008, respectively, have been hedged against commodity price fluctuations, such that any weakness in the gas curves should have a minimal impact on EPS. The company expects to add roughly 2,000 megawatts of new wind capacity in 2007-2008 and estimates that every 100-megawatts of new wind brings $0.01-$0.015 to EPS. We also expect some additional upside from a recent uprate and contract re-pricing at Seabrook and continued improvement in spark spreads from previous years as new electric demand outstrips new supply. Other drivers include the addition of the Duane Arnold nuclear unit in early 2006 and the pending acquisition of the Point Beach nuclear plant from Wisconsin Energy.

Attractive Nuclear Assets

We consider the Seabrook nuclear facility to be valuable given that is one of the lowest cost base load generating stations in the New England region and forward power prices in the region remain healthy. FPL added 52 megawatts to its 1,024 megawatt interest in Seabrook via an uprate in the Spring of 2005 and an additional 32-megawatts during its Fall 2006 scheduled outage. We estimate every $1 change in power prices in NEPOOL results in a $5 million, or $0.01 EPS, change to Seabrook's net income.

In early 2006, FPL acquired a 70%-interest in the 598-megawatt Duane Arnold Nuclear Plant near Cedar Rapids, Iowa for $387 million from Alliant Energy. On December 20, 2006 FPL Energy announced an agreement to purchase the two-unit, 1,033-megawatt Point Beach Nuclear Power Plant located about 30 miles southeast of Green Bay, from Wisconsin Energy for approximately $998 million, including nuclear fuel, inventory and other items. The $998 million price represents $783 million for the plant itself and $215 million for fuel,

inventory and other items. While FPL has not commented on the expected accretion, we expect the acquisition to add a few pennies to 2008 EPS and grow modestly thereafter.

With its strong financial position and balance sheet, FPL Energy appears poised to make acquisitions when a favorable opportunity arises.

...And More Wind Projects

FPL Energy owns roughly 40% of the installed wind capacity in the U.S. and we believe possesses a competitive advantage relative to "new-comers" in the increasingly popular wind market. Given its operating track record, experience, expertise and favored treatment amongst equipment suppliers, we expect the company's development pipeline to be strong for some time. We consider the wind assets a valuable addition to FPL Energy's overall generation portfolio as wind projects earn high-teen-to-low-20s ROE's when capitalized with 50% equity. We anticipate continued success from future projects as the demand for and importance of renewable energy sources continues to rise. We expect federal and state-mandated increases in renewable requirements will likely result in profitable wind generation long beyond expiration of the 10-year life of the tax credits. As mentioned earlier, FPL Energy added 800 megawatts of wind to its portfolio in 2006, plans to add an additional 2,000 cumulative megawatts in the 2007-2008 time period, and foresees growing the wind portfolio by 8,000-10,000 total megawatts by year-end 2012.

The Federal production tax credit encourages the development of renewable energy resources by providing nearly a 2.0 cent-per-kilowatt-hour (kWh) tax credit for electricity generated over the first 10 years of a project's operation. During the fourth quarter of 2006, Congress extended the provision one year through 2008. New wind projects in 2009 and beyond will rely on the extension of the federal wind production tax credit and we are hopeful that legislators extend the tax credit by mid-year 2008 so that ample time is given to wind developers to build a strong project pipeline as opposed to the boom/bust cycle the wind industry was prone to earlier in the decade. We hedge that statement with our belief that the importance of the production tax credits to the sustainability of the wind industry's robust growth rate could begin to diminish over the next few years due to potential carbon credits and the need to achieve mandated renewable portfolio standards.

...And a Solid Utility Contribution

We expect predictable low-single digit annual EPS growth from Florida Power and Light given solid customer growth and a rate freeze in place through 2009 tempered by increased capital spending to serve the growing customer base and "harden" infrastructure to prepare for future storms. FP&L recently embarked on a 10-year Storm Secure initiative to strengthen its infrastructure against future hurricane damage which will increase O&M expenses by $40-$50 million, or roughly $0.07, annually. Management guidance assumes 2% customer growth and 1% underlying usage growth, which could prove overly optimistic as early usage trends have indicated that consumer's demand may be more elastic than originally thought when faced with the effects of higher commodity prices. We expect annual utility EPS growth to be in the 3%-5% range through the end of the decade. While the new Florida Governor has attempted to alter the make-up of the Florida Public Service Commission by replacing two active commissioners with consumer-oriented proponents, we believe FPL's existing rate plan insulates them from negative regulatory action through year-end 2009.

The rate plan, which was authorized in late 2005, froze the company's base rates at 2005 levels for four years, 2006 through 2009. The plan does not specify return parameters, but contains a revenue sharing incentive plan, under which retail base revenues above certain threshold levels would be shared with ratepayers. In addition, the plan allows future recovery of additional generation plant based on an 11.75% return on equity.

FP&L's current generation expansion plans during this timeframe include the 1,144 megawatt gas-fired Turkey Point Unit 5 generating plant that came on-line in May of 2007 slightly ahead of schedule and below budget. One of two 1,220 megawatt units at the West County Energy Center is currently under construction and expected to be placed in service in 2009. The utility was seeking approval to build a 1,960 megawatt supercritical pulverized baseload coal plant in Glades County, which would have gone into service in 2012, however the FPSC rejected the FP&L's proposal in June. We believe this decision will force the company to pursue intermediate combined cycle generation instead, thus increasing the utility's dependence on natural gas until new nuclear capacity can be built.

We regard the plan favorably for the following reasons:

1. We believe that it allows FP&L to grow EPS and continue to earn a healthy return on equity.
2. It provides rate certainty through 2009.
3. It allows for future recovery of costs related to additional generation capacity.

FP&L Capacity Expansion Projects: 2009 and Beyond

FP&L projects the following utility generation expansion projects will be needed to serve its growing customer base in 2009 and beyond: two 1,200 megawatt natural gas fired units in 2009 and 2010 at its West County Energy Center, nearly 2,000 megawatts of probably natural gas combined cycle units to replace the previously mentioned denied coal units in Glades County, and a new nuclear plant in Florida as FP&L notified the Nuclear Regulatory Commission that it intends to submit a license application in 2009. We believe FP&L will be one of the first utilities to bring a new nuclear plant online in the 2015-16 timeframe, given the positive stance taken by state legislators and the FPSC and utility's fast growing service territory. Florida recently passed constructive legislation dictating that pre-construction costs are eligible for early recovery whereas actual construction costs would be capitalized in the normal way and reflected on the income statement as allowance for funds used during construction (AFUDC), a non-cash credit to earnings.

Capital Expenditure Budget and Balance Sheet

According to its 10-K filing, FP&L's planned capital expenditure budget is roughly $6.9 billion over the 2007-2009 period, which excludes the effects of the revised development program for FPL Energy's wind portfolio. Using management's estimate that the average construction cost of new wind is $1,700-$1,900 per kilowatt as well as our estimate of 1,000-1,250 megawatts of additional wind capacity above and beyond the initial budget, we believe the CAPEX budget will increase by roughly $2 billion. We estimate the previous budget anticipated FPL Energy spending $1.0-1.5 billion annually on new wind projects.

Given the heavy budget and pending acquisition of Point Beach, we expect the need for additional equity in late 2007 or early 2008 and management has highlighted its favorable view of previous hybrid equity issuances. We do not expect equity issuances related to growth opportunities to be dilutive to EPS as existing capitalization ratios are applied in evaluating investment opportunities. As such, equity issuances are imputed in management guidance.

Valuation:
Our12-18 month price objective on shares of FPL is $67. Our price objective applies an approximate 17.6X P/E multiple, a premium to the recent median 2007 traditional/merchant P/E multiple of 16.5X, to our 2008 EPS estimate of $3.80 per share. FPL shares recently traded at 17.2X our 2007 estimate of $3.45. Given its low-risk profile, including A-rated corporate debt by Standard and Poor's, premier franchised regulated electric utility, heavily contracted merchant business, and highly profitable wind and nuclear portfolio with above-average growth prospects given the recent attention to global climate change, we believe FPL shares warrant a premium valuation multiple to the industry-average. FPL offers 11-12% estimated compound annual EPS growth over the 2006-2008 period and we expect further solid growth in 2009 and beyond. FPL's wind business and nuclear generation stand to gain increased interest and benefits if/when carbon emission regulation and/or national renewable portfolio standards are adopted, which we believe is not fully reflected in the stock price.

Risks to Valuation:
The primary risks to achieving our price objective include a fall in power prices which are largely driven by natural gas prices, nuclear operational risk, potential adverse regulatory decisions, and the stock's sensitivity to interest rates.

Company Description:
(Juno Beach, Florida) FPL Group is the holding company for Florida Power & Light (FP&L) and FPL Energy. FP&L is the largest utility in Florida serving approximately 4.4 million customers in the southern and eastern parts of the state. FPL Energy is one of the nation's largest independent power producers with more than 14,800 megawatts of generation.

SUMMARY OF EPS CHANGES

Fiscal Year Ends Dec							
EPS	2006A	2007E	Prior	2008E	Prior	2009E	Prior
Qtr1	$0.59	$0.70A					
Qtr2	$0.66	$0.86A	E				
Qtr3	$1.15						
Qtr4	$0.63						
Year	$3.04	$3.45		$3.80			
P/E		17.2X		15.6X			

SELECTED FINANCIAL STATISTICS
(DOLLARS IN MILLIONS EXCEPT PER SHARE)

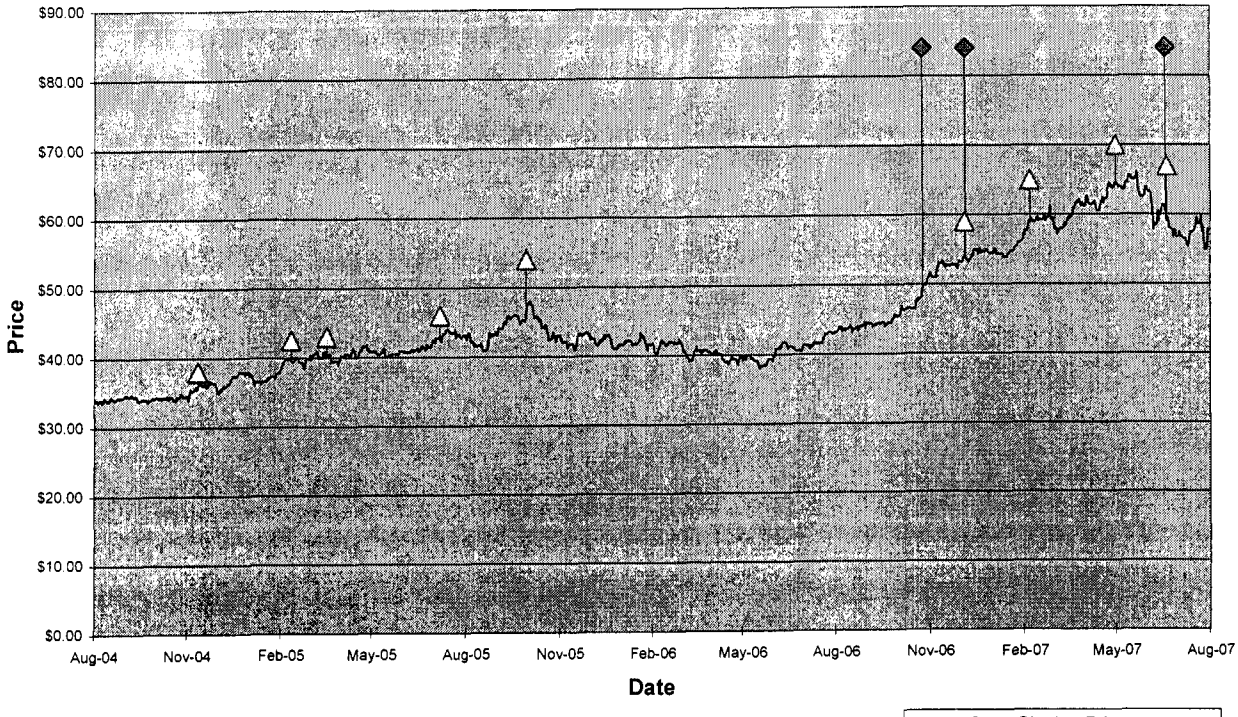
Fiscal Year Ends Dec	2002	2003	2004	2005	2006	CAGR (%)	2007E	2008E	2009E
Revenues	$8173	$9630	$10522	$11846	$15710		$16500	$17400	
Net Income	827	874	890	997	1203		1395	1565	
Cash Earnings	2338	2254	2650	1550	2501		2700	2850	
Shares Outstanding	346	356	360	386	397		404	412	
Earnings Per Share	2.40	2.45	2.46	2.58	3.04		3.45	3.80	
Dividends Per Share	1.16	1.20	1.30	1.42	1.50		1.64	1.74	
Price Range (High)	33	34	38	48	55				
Price Range (Low)	23	28	31	36	38				
P/E Range (High)	14	14	15	19	18				
P/E Range (Low)	10	11	13	14	13				
Return on Equity (%)	13.3	13.0	12.6	12.4	13.1		13.4	13.7	

CAGR – Compound Annual Growth Rate
Cash Earnings - Net Income plus goodwill amortization
Dividend Opinions: 1 - Secure with growth; 2 - Secure with little or no growth; 3 - Secure intermediate term, might not be secure long term; 4 - Not secure

SELECTED BALANCE SHEET DATA
(DOLLARS IN MILLIONS)

June 30, 2007			
Cash and Investments	$723	Accounts Payable	$1,247
Accounts Receivable, Net	$1,879	Short-term Debt/Current Maturities	$2,506
Other Current Assets	$2,099	Other Current Liabilities	$2,440
Total Current Assets	**$4,701**	**Total Current Liabilities**	**$6,193**
Property, Plant, and Equipment, Net	$25,825	Long-term Debt	$10,322
Long-term Investments	$5,127	Deferred Income Taxes	$3,645
Intangible Assets, Net		Other Liabilities	$6,982
Other Assets	$1,690	Shareholders' Equity	$10,201
Total Assets	**$37,343**	**Total Liabilities and Shareholders' Equity**	**$37,343**

IMPORTANT DISCLOSURES



Pricing sources: Factset and IDSI

PRICE OBJECTIVE (PO) CHANGES *

Date	Closing Price	PO	Date	Closing Price	PO	Date	Closing Price	PO
		35.00	07/05/2005	42.99	46.00	05/01/2007	64.61	70.00
11/11/2004	35.91	38.00	09/28/2005	46.80	54.00	06/20/2007	58.96	67.00
02/10/2005	39.55	42.50	12/05/2006	53.90	59.00			
03/17/2005	40.50	43.00	02/07/2007	58.89	65.00			

* NA: Positive rating removed; no price objective supplied.

RATING/SUITABILITY CHANGES

Date	Closing Price	Rating/Suitability	Date	Closing Price	Rating/Suitability
		Accumulate/Conservative			

ANALYST COVERAGE CHANGES

Analyst	From	To	Analyst	From	To
Timothy M. Winter	07/17/1997	10/25/2006	Timothy M. Winter	12/06/2006	06/19/2007
Neil Kalton/Tim Winter	10/25/2006	12/06/2006	Douglas A. Fischer	06/19/2007	

IMPORTANT DISCLOSURES

Rating	Master List Companies	Current Rating Distribution	Past 12 months Investment Banking Clients	Past 12 months % of Investment Banking Clients •
Buy	262	35%	55	21%
Hold/Neutral	455	62%	28	6%
Sell	26	3%	1	4%

• Percentage of Investment Banking Clients on Master List by rating.

OUR 3-TIER RATING SYSTEM (12-18 month time horizon)

Buy: A total return is anticipated in excess of the market's long-term historic rate (approximately 10%). Total return expectations should be higher for stocks which possess greater risk.

Hold: Hold the shares, with neither a materially positive total return nor a materially negative total return is anticipated.

Sell: Stock should be sold, as a materially negative total return is anticipated.

RISK SUITABILITY (Relates to fundamental risk, including earnings predictability, balance sheet strength and price volatility)

Conservative: Fundamental risk approximates or is less than the market.

Aggressive: Fundamental risk is higher than the market.

Speculative: Fundamental risk is significantly higher than the market.

The suitability ratings assigned by A.G. Edwards industry analysts to individual securities should be reviewed by investors and their financial consultants to determine whether a particular security is suitable for their portfolio, with full consideration given to existing portfolio holdings.

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AGE expects to receive or intends to seek compensation for investment banking services within the next three months.

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Utilities Research
July 30, 2007

FPL Group, Inc. (FPL)

Another Strong Quarter; Improved Wind Outlook; Maintain Outperform Rating

Price: (07/30/07)	**57.83**	**Rating:**	**Outperform**	**FY Dec**	**2006A**	**2007E**	**2008E**
52WK H-L:	**67 - 43**			Q1	0.58A	0.70A	
Market Cap (mil):	**2,313.20**	**Suitability:**	**Average Risk**	Q2	0.66A	0.86A	
Shares Out (mil):	396.0			Q3	1.15A	1.21E	
Float (mil):	404.4			Q4	0.64A	0.68E	
Avg. Daily Vol (mil):	2.60			**Total**	**3.04A**	**3.45E**	**3.80E**
		Price Target:	**68**	FY P/E	19.0x	16.8x	15.2x
Dividend:	1.64						
Yield:	2.84						

Please refer to Appendix - Important Disclosures and Analyst Certification.

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Action

We believe FPL remains well positioned to provide attractive total returns in the long term and should be a core holding. The merchant power operations remain the primary driver of improved results, with new wind investments and improving merchant power margins resulting in double-digit earnings growth for at least the next several years, in our view. We maintain our Outperform rating and $68 price target.

Summary

- FPL reported 2Q07 adjusted EPS of $0.86 versus $0.66 last year and our $0.82 estimate. The consensus estimate was $0.79.
- FPL expects 2007 EPS to be at the upper end of its $3.35-3.45 guidance range. Due to an increased wind development outlook, FPL increased its 2008 outlook from $3.60-3.80 to $3.70-3.90 .
- We maintain our 12-month price target of $68, which is 17.9x our 2008 EPS estimate supported by solid regulated utility EPS growth and a tightening power demand/supply situation that should continue to benefit the merchant margins, while CO2 concerns makes FPLE's generation portfolio favorably positioned.
- Utility EPS contribution improved 15% YOY to $0.53 due to continued solid customer growth (+2.2%), a base rate increase and the absence of a 2Q06 storm cost-related charge, offset partially by unfavorable weather.
- FPL Energy again provided strong results with adjusted EPS up 29% YOY to $0.36. New investments (predominantly wind), improved market conditions (especially in New England and Texas) and wholesale marketing opportunities provided the bulk of the upside, offset partially by the lowest wind resource in FPL's 13 years of measurement.
- FPL has turned more aggressive in its wind expansion efforts. FPL now expects to add 2,000 MW in 2007/08 (vs. 1,500 MW) and 8,000-10,000 MW from 2007-2012. FPL estimates incremental EPS contribution of $0.01-0.015/share for every 100-MW of wind development, providing a base 5-6% to its 10% annual earnings growth projections through 2012.

Details

FPL Group reported 2Q07 adjusted EPS of $0.86 versus $0.66 last year and our $0.82 estimate. The consensus estimate was $0.79. Results and our estimates exclude MTM adjustments and other unusual items. On a GAAP basis, FPL reported 2Q07 EPS of $1.01 versus $0.60 last year. Results and our estimate exclude MTM adjustments ($58 million gain after-tax, or $0.15/share, vs. $20 million loss last year, or $0.05/share) and merger-related expenses of $4 million ($0.01/share) last year.

2Q07 Results (mil)	Actual	Year Ago	Change	Estimate	Variance
Revenue	$3,929	$3,809	3.2%	$3,903	0.7%
Gross Income	1,823	1,635	11.5%	1,787	2.0%
Gross Margin	46.4%	42.9%		45.8%	
Operating Expense	1,217	1,171	3.9%	1,220	(0.2%)
Operating Income	606	464	30.6%	568	6.7%
Operating Margin	15.4%	12.2%		31.2%	
Pretax Income	416	341	22.0%	441	(5.7%)
Net Income	$346	$262	32.0%	$329	5.1%
EPS	$0.86	$0.66	31.0%	$0.82	5.2%
Diluted Shares	400	397	0.8%	400	(0.0%)
2Q07 nonrecurring and other items of note:					
Excludes a $58M gain from mark-to-market hedging					
2Q06 nonrecurring and other items of note:					
Excludes a $20M loss from mark-to-market hedging					

EPS Reconciliation		
Prior Year EPS		0.66
FP&L - customer growth	0.03	
FP&L - weather	(0.11)	
FP&L - usage growth, sales mix & other	0.05	
FP&L - base rates	0.04	
FP&L - depreciation, new plant	(0.01)	
FP&L - O&M	(0.01)	
FP&L - Storm Disallowance	0.07	
FP&L - AFUDC & Interest Expense	0.01	
FP&L - other	-	
FPL Energy - new investments	0.04	
FPL Energy - asset optimization	0.01	
FPL Energy - existing assets: all	0.07	
FPL Energy - other	(0.04)	
Corporate & Other	0.05	
Current EPS		0.86

Outlook

FPL reaffirmed its 2007 EPS guidance at $3.35-3.45, continuing to expect results to be in the upper end of the range. Given an improved outlook for wind power development, FPL increased its 2008 EPS guidance to $3.70-$3.90 from $3.60-3.80. FPL estimates that it has hedged approximately 90% of its 2007 and over 85% of its 2008 expected gross

margin from its wholesale generation fleet.

The table below highlights FPL's segment guidance supporting its overall EPS guidance that it provided at year-end, except that we have adjusted the 2008 EPS guidance to incorporate higher expectations for FPL Energy by $0.10. We believe FPL's assumptions are reasonable and are generally reflected in our estimates and models.

EPS Guidance	2006A	2007	2008
Florida Power & Light	2.02	2.10-2.15	2.15-2.25
FPL Energy	1.14	1.45-1.55	1.75-1.95
Corp & Other	(0.12)	(0.20-0.25)	(0.20-0.25)
EPS	3.04	3.35-3.45	3.70-3.90

FPL continued to provide more color regarding its wind energy portfolio following the 1Q07 announced acquisition of Horizon Wind Energy by Iberdrola. Last quarter, FPL provided some details regarding the various strategic options that it has considered for its wind business and provided more detail regarding its profitability, ultimately concluding that the value to FPL shareholders is maximized by allowing FPL Energy and its wind business to remain a portion of the overall FPL Group portfolio. This quarter, FPL provided more detail and ramped up its publicly announced expectations regarding new wind development, reportedly "challenging" its wind development people to find ways to boost wind development growth while maximizing shareholder profitability. First, it announced that it has negotiated exclusive access to 1 million acres of land suitable for wind development, with approximately 75-125 acres necessary to support 1 MW of wind capacity, thus providing the exclusive potential access to 10,000-MW of new wind capacity (assuming midpoint). Second, with public policy support for renewable resources continuing, whether through continued renewable portfolio standards or production tax credits/implicit carbon taxes, it has scaled up its expectations as to how much capacity it can profitably add.

Versus prior expectations of adding 1,500 MW during 2007 and 2008, FPL now expects to add 2,000 MW of new wind capacity. Beyond 2008, it expects to scale its annual wind development plans to 1,500-2,000 MW through 2012, yielding total potential wind capacity additions of 8,000-10,000 MW between 2007 and 2012. To meet such wind capacity potential, FPL announced that it has 1,000 MW of wind capacity either under construction or ready for construction, which it expects to be built in 2007. It has another 2,000 MW of projects in late-stage development that is highly likely to be built in 2008 and 2009 with various final details left to be worked out, such as gaining full transmission access and/or negotiating a buyer for the output. FPL has another 7,500 MW of projects in early-stage development for potential construction in the 2009-2011 time frame, with more than 5,000 MW of projects that are in the earliest prospect stage, with projects unlikely to be built until at least 2011. We believe the key is that FPL Energy continues to be aggressive in developing the potential for new wind capacity in the long term as more companies seek to enter into the wind market seeking to profit off of likely future CO2 constraints.

FPL estimates that the incremental EPS contribution for every 100 MW of new wind capacity is $0.01-0.015/share, or alternatively, that it creates approximately $0.40 in value for every $1.00 invested. FPL thus expects its wind development program could add more than $1.00 to EPS over the next five years, providing a base 5-6% annual earnings growth excluding any other earnings growth opportunities in the rest of the business. A more aggressive wind development program could somewhat impact the level of value creation, but FPL management states that it will seek to find the trade-off point between the level of new wind capacity and the incremental value added per capacity added that maximizes overall shareholder value. We believe the stock's positive initial reaction to the earnings release and announcement of increased wind development is indicative of the value the market believes FPL's effort can create.

Segment Results

	3 Mos. Ended		%	6 Mos. Ended		%
	6/30/2007	6/30/2006	Change	6/30/2007	6/30/2006	Change
Florida Power & Light	0.53	0.46	15%	0.84	0.77	9%
FPL Energy	0.36	0.28	29%	0.79	0.61	30%
Corp & Other	(0.03)	(0.08)		(0.07)	(0.14)	
Adjusted EPS	0.86	0.66	30%	1.56	1.24	26%

Florida Power & Light

Florida Power & Light (FP&L) 2Q07 net income increased 16% YOY to $211 million ($0.53/share) from $182 million last year ($0.46/share). Two major short-term factors that impacted YOY EPS comparisons included weather (-$0.11/share) and the absence of a storm cost disallowance (+$0.07/share). Absent these two factors, quarterly EPS increased by $0.11 YOY, driven by continued strong customer growth (+$0.03/share), usage and sales mix growth (+$0.05/share) and a base rate increase related to the completion of Turkey Point 5 (+$0.04/share).

Customer growth increased slightly to 2.2% despite a weak housing market as both solid population and economic growth in Florida continues. While less favorable weather had an estimated -7.4% impact on overall energy usage, it was partially offset by increased customer usage and a more favorable sales mix that boost sales by 2.1%, well above normal levels of a 0-0.5% increase. FP&L was able to implement a base rate increase, which was a provision in its 2005 settlement and stipulation agreement, upon commercial operation of its 1,144-MW Turkey Point 5 natural gas combined-cycle generating unit, which came online in May, slightly ahead of expectations and reportedly under budget.

The primary negative factors in the quarter were increased O&M expenses and increased base deprecation expenses. O&M expenses increased slightly from $359 million last year to $366 million in 2Q07, as higher benefits, nuclear costs and customer service expenses were partially offset by reduced distribution system expenses. Recall that FP&L had heavy maintenance spending in the last part of 2005 and first half of 2006 as it recovered from major hurricane activity in 2005. Distribution spending should remain at relatively heightened levels as FP&L implements its Storm Secure initiative, which it estimates should result in higher annual O&M costs of approximately $50 million and increased annual capital investments of $75-200 million, which includes much more aggressive vegetation management, pole inspections and increased undergrounding of critical line infrastructure. Base depreciation rates increased $9 million YOY due to continued system expansion and the addition of Turkey Point 5, although GAAP depreciation expenses decreased by $3 million YOY due to increased amounts of depreciation recovered directly through the capacity clause.

System Additions
In May, FP&L added a 1,144 MW combined-cycle natural gas plant in Miami-Dade County to its fleet (Turkey Point Unit 5). In 12/2006, Florida's Power Plant Siting Board approved construction of a new two-unit 2,440 MW natural gas, combined-cycle generating plant to be located in Palm Beach County (West County Energy Center). FP&L expects the first unit of the plant to be operational in 2009.

In 12/2006, FP&L filed a site certification application for an advanced technology coal-fired power plant, which would be comprised of two 980-MW generating units in Glades County, FL, utilizing supercritical pulverized coal technology, which it argued in testimony would have a better emissions profile at the capacity scale required and lower costs than a comparable IGCC plant while achieving the state's energy diversity goals. The application came on the heels of the strong encouragement from the Florida Energy Plan, the Florida legislature, and the PSC to diversify FP&L's fuel mix. However, with the election of a new governor (Governor Charlie Crist), changes made by the governor to

the composition of the PSC, and increased political clamor against CO2 emissions, the FPSC rejected FP&L's application for the Glades County complex in 6/2007, with one commissioner asking how soon FP&L could get a nuclear plant constructed.

Following the coal plant rejection, FP&L continues to investigate other generating technologies that could help reduce the utilities reliance on natural gas, which it expects will reach 70% by 2016. In the direct aftermath, FP&L announced that it intends to investigate adding wind power near the coastline in St. Lucie County (along the eastern seaboard in central Florida), although we believe the opportunity for extensive wind development in Florida is limited due to wind resource availability, with the best locations located near the coastline (albeit classified itself as only a marginal wind resource at heights of 50 meters) where permitting is difficult due to environmental, aesthetic and cost concerns. We expect FPL will more aggressively pursue nuclear development in light of the coal plant rejection and commission and governor support, although in the past management has not placed nuclear development as its priority due to cost concerns, experience from past nuclear construction, and continued concern over the disposal of nuclear waste. FP&L had previously announced its intention to submit a COL application (combined construction and operating license) by 2008, with the state since passing regulation allowing advanced ratemaking principles in recovering nuclear investments.

	3 Mos. Ended		%	6 Mos. Ended		%
Florida Power & Light Stats	6/30/2007	6/30/2006	Change	6/30/2007	6/30/2006	Change
Energy Sales (million kWh):						
Residential	12,719	13,446	-5%	24,373	24,820	-2%
Commercial	11,013	11,010	0%	21,628	21,004	3%
Industrial	939	1,033	-9%	1,920	2,018	-5%
Public Authorities	146	133	10%	292	281	4%
Electric Utilities	382	385	-1%	722	757	-5%
Inc/(Dec) in Unbilled Sales	1,552	1,601	-3%	759	1,033	-27%
Interchange Power Sales	366	346	6%	1,192	1,342	-11%
Total	27,117	27,954	-3%	50,886	51,255	-1%
Average Price (cents/kWh)						
Residential	11.34	11.88	-5%	11.34	11.83	-4%
Commercial	10.01	10.58	-5%	10.03	10.56	-5%
Industrial	8.46	9.00	-6%	8.58	8.87	-3%
Total	10.59	11.15	-5%	10.60	11.09	-4%
Average Customer Accounts (000's)						
Residential	3,980	3,898	2%	3,973	3,889	2%
Commercial	492	477	3%	490	476	3%
Industrial	20	21	-5%	20	21	-5%
Other	3	4	-25%	3	3	0%
Total	4,495	4,400	2%	4,486	4,389	2%
Heating Degree Days	8	0	NM	142	191	-26%
Normal	5	6		186	220	
vs. Normal	60%	-100%		-24%	-13%	
Cooling Degree Days	468	537	-13%	544	573	-5%
Normal	534	485		591	534	
vs. Normal	-12%	11%		-8%	7%	

FPL Energy (FPLE)

FPL Energy (FPLE), the competitive energy subsidiary of FPL Group, posted 2Q07 adjusted earnings (excluding MTM adjustments) of $145 million ($0.36/share) versus $110 million last year ($0.28/share), up 32% YOY. The improved results primarily reflect new investments ($0.04/share), which are primarily new wind projects, improved results from existing assets ($0.07/share) and asset optimization and trading opportunities ($0.01/share), offset partially by an array of other items (-$0.04/share), which includes higher O&M expenses and interest costs. Increased earnings from existing assets benefited particularly from the expiration of a long-term contract at the Seabrook nuclear plant, with current market prices well above pricing from the previous contract.

FPL Energy's contract coverage in terms of expected gross margin for wholesale generation is estimated at 90% for 2007, unchanged from 1Q07, and 86% for 2008, up from 85% in 1Q07. With improved spark spreads over the last several years, FPL has been able to continuously improve contract pricing and lock in higher gross margin levels each year for the next several years, which is an opportunity to increase investor returns without adding any incremental investment.

MW - Owned	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Natural Gas Fired	6,498	6,498	6,498	6,498	6,498	6,547	6,547
Wind	3,193	3,247	3,632	3,883	4,016	4,015	4,015
Nuclear	1,076	1,491	1,491	1,491	1,512	1,521	1,521
Hydro	361	361	361	361	361	361	361
Oil Fired	710	710	710	710	731	731	732
Other	216	216	216	216	216	216	216
Total	12,053	12,522	12,907	13,158	13,334	13,391	13,392

Over the past year, FPLE has added 484 MW of new capacity, of which 383 MW relates to new wind development. FPLE had a flurry of capacity additions in the first half of 2006, and we expect will again have a flurry of additions in the second half of 2007, including approximately 1,000 MW of new wind capacity. As previously noted, FPLE has become more aggressive in new wind development, which we expect will result in significantly more new wind capacity being developed over the next five years. In addition, we expect FPLE to close on the acquisition of the dual unit 1,033-MW Point Beach Nuclear Power Plant, located in northeast Wisconsin, from Wisconsin Energy (WEC). FPL expects the acquisition to add several pennies to EPS during 2008, with the more meaningful earnings contribution coming in the next decade as it is likely to increase capacity at the facility.

Investment Thesis

We maintain an Outperform rating on the shares of FPL Group (FPL) with a 12-month price target of $68, and continue to believe the company should be a core long-term holding. Key investment considerations include the following:

Solid Regulated Utility. The core of FPL is a high-quality regulated electric utility serving high-growth portions of Florida. We expect 3-5% earnings growth underpinned by annual customer growth of approximately 2.3% and relatively constructive regulation. FP&L has clauses that pass through fuel and purchased power costs, with base rates being flat-to-down since 1985.

Rate Base Growth Opportunities. As part of FP&L's rate settlement through the end of 2009, it received approval to raise base rates in 2008 and 2009 following the completion of combined-cycle units at the Turkey Point station. Florida regulators also approved advanced ratemaking mechanisms to encourage new nuclear development, with FPL potentially beginning construction of new units early in the next decade.

Favorable Power Supply/Demand Opportunities. FPL Energy is benefiting from a continued reduction in power reserve margins across the U.S., providing enhanced margin opportunities as capacity and power prices increase. We expect such favorable economics to continue for several years as sufficient low-cost generation investments are unlikely in the near term amid environmental and political pressures.

Favorable Wind Economics. As the leader in the wind generation market, we believe FPL has a number of advantages that allows it to generate significant value for every dollar invested, including reliable access to wind turbines and operational excellence, both of which allow it to be a preferred partner for utilities seeking to add wind to their energy supply mix. In addition, we believe the wind market itself is attractive as states continue to mandate more stringent renewable portfolio standards and a federal PTC continues to be extended, while the prospects for federal CO2 regulation could further add value to the wind business.

Valuation. Our 12-month price target for FPL of $68 is 18x our 2008 EPS estimate. We believe FPL's above-average EPS growth prospects combined with a strong balance sheet, excellent operations and constructive regulatory environment, should allow the stock to trade at a slight premium to its peers when fully valued. Supporting that opinion is expected above-average growth of regulated operations and less volatile portfolio of merchant power assets that include wind, hydro, natural gas and nuclear generation assets. We believe the utility's Florida regulatory risk was lowered for the next several years following a four-year stipulation and settlement agreement, which was approved in 8/2005.

Risks & Caveats

We maintain an Average Risk suitability rating on the shares of FPL due to the increased commodity exposure of the merchant generation business relative to the lower risk provided by the regulated electric utility. Risks include, but are not limited to, the following:

- Profitability of merchant energy assets can fluctuate significantly with swings in commodity prices. In 2000 and 2001, robust profits were realized from a favorable supply/demand curve. In the proceeding several years, the opposite was true given overcapacity in many parts of the country. With excess capacity again slowly declining, merchant power prices are rebounding and could cause merchant margins to improve for the foreseeable future. Such swings in the supply and demand in power prices could cause FPL's earnings results to vary widely.
- The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect FPL's financial results.
- The company has no control of the wholesale prices of natural gas or coal. A spike in the price of these fuels could also adversely affect the company's financial results.
- FPL makes open-market purchases for a material portion of its electricity needs. Like natural gas prices, the price of wholesale electricity can and does fluctuate. Such fluctuations could adversely affect FPL's operations.
- FPL's utility operations are subject to federal, state and local legislative requirements. Changes in regulations or in the regulatory environment in general could impact FPL's earnings.
- The company may have the opportunity to purchase assets or companies in the near future. FPL makes acquisitions with the belief that such activity will generate additional profits beyond what could have been earned if those funds were used for a different purpose. Acquisitions carry risks related to personnel, expected-versus-actual growth and a myriad of unforeseen hurdles, all of which could negatively affect earnings.

Company Description

FPL Group (FPL) is a holding company with both regulated and unregulated operations. FPL Group's principal subsidiaries are Florida Power & Light and FPL Energy. With over 4.4 million customers, Florida Power & Light (FP&L) is the largest electric utility in the state of Florida. FP&L serves citizens and businesses in the southern and eastern portions of the state. FPL Energy is a merchant energy provider that primarily develops, builds and operates electric-generating facilities across the, which includes the largest wind generation portfolio in the U.S. at over 4,000 MW, as well as aggregating electric demand in competitive energy markets.

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FPL Group - Quarterly Earnings Model

	2005				2006				2007			
	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07E	4Q07E
Net Sales	$2,437	$2,741	$3,504	$3,164	$3,584	$3,809	$4,694	$3,623	$3,075	$3,929	$4,675	$3,748
Cost of Goods Sold*	1,207	1,341	1,770	1,740	2,076	2,154	2,730	2,075	1,546	2,164	2,665	2,056
Gross Income	1,230	1,400	1,734	1,424	1,508	1,655	1,964	1,548	1,529	1,765	2,011	1,693
Operating Expense	1,027	1,132	1,232	1,037	1,013	1,231	1,012	1,117	1,357	1,043	1,219	1,231
Operating Income	203	268	503	386	496	424	952	431	172	722	792	462
Pretax Income	189	309	548	223	305	341	690	308	282	474	663	332
Net Income	$167	$255	$395	$179	$228	$262	$457	$256	$276	$347	$485	$274
EPS	**$0.44**	**$0.66**	**$1.01**	**$0.46**	**$0.58**	**$0.66**	**$1.15**	**$0.64**	**$0.69**	**$0.86**	**$1.21**	**$0.68**
Dividends	$0.36	$0.36	$0.36	$0.36	$0.38	$0.38	$0.38	$0.38	$0.41	$0.41	$0.41	$0.41
Diluted Shares	377	386	390	390	393	397	398	399	400	400	401	401
Margin Analysis												
Gross Margin	50.5%	51.1%	49.5%	45.0%	42.1%	43.4%	41.8%	42.7%	49.7%	44.9%	43.0%	45.2%
Operating Expense	42.1%	41.3%	35.2%	32.8%	28.3%	32.3%	21.6%	30.8%	44.1%	26.5%	26.1%	32.8%
Operating Margin	8.3%	9.8%	14.3%	12.2%	13.8%	11.1%	20.3%	11.9%	5.6%	18.4%	16.9%	12.3%
Pretax Margin	7.8%	11.3%	15.6%	7.0%	8.5%	9.0%	14.7%	8.5%	9.2%	12.1%	14.2%	8.9%
Net Margin	6.9%	9.3%	11.3%	5.6%	6.4%	6.9%	9.7%	7.1%	9.0%	8.8%	10.4%	7.3%

FPL Group - Annual Earnings Model

	2002	2003	2004	% chg	2005	% chg	2006	% chg	2007E	% chg	2008E	% chg
Net Sales	$8,173	$9,630	$10,522	9%	$11,846	13%	$15,710	33%	$15,428	(2%)	$16,286	6%
Cost of Goods Sold*	3,576	4,561	5,214	14%	6,059	16%	9,035	49%	8,431	(7%)	8,728	4%
Gross Income	4,597	5,069	5,308	5%	5,787	9%	6,675	15%	6,997	5%	7,558	8%
Operating Expense	3,165	3,516	3,839	9%	4,428	15%	4,366	(1%)	4,849	11%	4,957	2%
Operating Income	1,432	1,553	1,469	(5%)	1,359	(7%)	2,309	70%	2,148	(7%)	2,601	21%
Pretax Income	1,194	1,239	1,157	(7%)	1,269	10%	1,649	30%	1,752	6%	1,994	14%
Net Income	$832	$871	$890	2%	$997	12%	$1,206	21%	$1,382	15%	$1,530	11%
EPS	**$2.40**	**$2.44**	**$2.46**	**1%**	**$2.58**	**5%**	**$3.04**	**18%**	**$3.45**	**13%**	**$3.80**	**10%**
Dividends	$1.16	$1.20	$1.30	8%	$1.42	9%	$1.50	6%	$1.64	9%	$1.72	5%
Diluted Shares	347	356	362	1%	386	7%	397	3%	400	1%	402	0%
Margin Analysis												
Gross Margin	56.2%	52.6%	50.4%		48.9%		42.5%		45.4%		46.4%	
Operating Expense	38.7%	36.5%	36.5%		37.4%		27.8%		31.4%		30.4%	
Operating Margin	17.5%	16.1%	14.0%		11.5%		14.7%		13.9%		16.0%	
Pretax Margin	14.6%	12.9%	11.0%		10.7%		10.5%		11.4%		12.2%	
Net Margin	10.2%	9.0%	8.5%		8.4%		7.7%		9.0%		9.4%	

**Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges are added back as an offset to COGS.*

Balance Sheet Data

	2003	2004	2005	2006	2Q07
Cash & Equivalents	$129	$225	$530	$620	$723
Receivables	1,187	1,044	1,430	1,635	1,879
Inventory	458	394	567	785	814
Current Assets	2,470	2,527	4,987	4,979	4,701
Fixed Assets	20,297	21,226	22,463	24,507	25,825
Total Assets	26,935	28,333	33,004	35,971	37,343
Current Debt	1,287	1,717	2,563	2,742	2,506
Payables	542	762	1,245	1,060	1,247
Current Liabilities	3,353	4,248	7,267	6,493	6,193
Other Liabilities	7,887	8,521	9,199	9,959	10,627
L.T. Debt and Lease	8,723	8,027	8,039	9,591	10,322
Common Equity	6,967	7,537	8,499	9,928	10,201

Ratio Analysis

	2004	2005	2006	2Q07
Debt/Total Cap	56%	56%	55%	55%
Current Ratio	0.6	0.7	0.8	0.8
Days Sales Outst.	39	38	36	40
EBIT/Interest	3.0x	2.7x	3.0x	3.0x
Inventory Turn	12	13	13	13
Return on Equity	12.3%	12.4%	13.1%	12.7%
High P/E Ratio	15.5x	18.6x	18.3x	16.2x
Low P/E Ratio	12.2x	13.9x	12.4x	14.3x
Book Value	$20.24	$21.52	$24.49	$23.67
Price/Book	1.8x	1.9x	2.2x	1.9x
Cash Flow/Share	$5.91	$6.06	$6.24	$5.79
Price/Cash Flow	6.3x	6.9x	8.7x	7.8x

Please refer to Appendix - Important Disclosures and Analyst Certification.

FPL Group

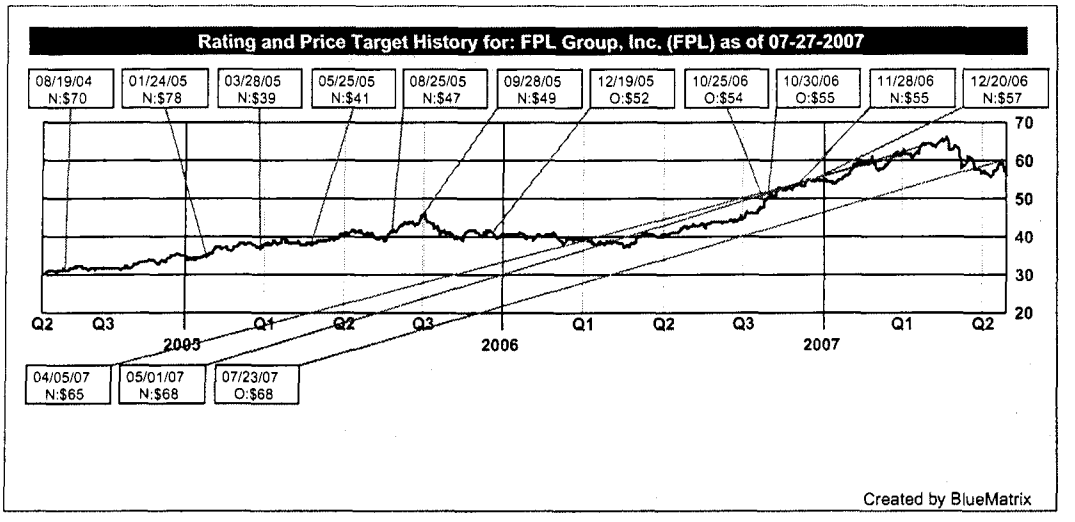
($ in Millions Except As Noted)

	2001	2002	2003	2004	2005	2006	2007E	2008E	3 Yr Growth
Total Revenue	$8,217	$8,173	$9,630	$10,522	$11,846	$15,710	$15,428	$16,286	11.2%
Operating Income:									
Florida Power & Light	1,303	1,326	1,329	1,315	1,347	1,463	1,528	1,685	7.7%
FPL Energy	116	87	171	167	240	663	753	916	56.3%
Corporate and Other	8	19	9	(7)	(4)	(1)	3	(0)	
Total Operating Income	1,427	1,432	1,509	1,475	1,583	2,125	2,284	2,601	18.0%
Other Income	93	88	122	171	279	230	203	198	
Interest Charges	324	311	379	489	593	706	735	805	10.7%
Income Taxes	389	362	368	267	272	443	369	464	
Preferred Dividends	15	15	13	0	0	0	0	0	
Balance for Common	792	832	871	890	997	1,206	1,382	1,530	15.3%
Diluted Shares	338	347	356	362	386	397	400	402	1.4%
Diluted EPS	**$2.34**	**$2.40**	**$2.44**	**$2.46**	**$2.58**	**$3.04**	**$3.45**	**$3.80**	13.7%
DPS	$1.12	$1.16	$1.20	$1.30	$1.42	$1.50	$1.64	$1.72	6.6%
Payout Ratio (%)	47.8	48.3	49.1	52.8	54.9	49.3	47.5	45.2	
Returns									
Return on Invested Capital	9.2	8.2	7.9	8.0	8.7	9.2	9.1	9.2	
Return on Common Equity	13.6	13.4	13.0	12.3	12.4	13.1	13.5	13.9	
Internal Cash % of Total Capital	10.8	11.6	12.0	9.6	4.8	12.6	8.8	8.9	
Coverage Ratios									
Interest Coverage Ex. Non-Cash	5.6	5.8	5.1	3.8	3.6	3.9	3.9	4.0	
Preferred Dividend Coverage (X)	5.6	5.8	5.1	3.8	3.6	3.9	3.9	4.0	
Internal Cash % Of Construction	123	133	146	119	53	75	61	68	
Internal Cash % of Total Cap. Req.	119	123	115	63	29	58	54	60	
% of Total Capital									
Long-Term Debt	37.3	40.1	53.5	53.5	49.4	48.0	49.7	50.9	
Short-term Debt	15.1	14.9	5.4	2.8	6.1	7.4	6.8	6.2	
Total Debt	52.4	55.0	58.9	56.4	55.5	55.4	56.4	57.1	
Preferred Stock	1.7	1.5	0.0	0.0	0.0	0.0	0.0	0.0	
Common Equity	45.9	43.4	41.0	43.6	44.5	44.6	43.6	42.9	
% Growth in Invested Capital	19.0	12.2	15.5	1.8	10.5	16.5	9.3	9.7	
Total Invested Capital	$13,113	$14,708	$16,982	$17,281	$19,101	$22,261	$24,342	$26,700	11.8%
Total Debt	6,872	8,092	10,010	9,744	10,602	12,333	13,736	15,236	12.8%
Total Preferred	226	226	5	0	0	0	0	0	
Total Common Equity	6,015	6,390	6,967	7,537	8,499	9,928	10,606	11,464	10.5%
Cash Flow									
Cash Flow From Operations	$1,791	$2,100	$2,455	$2,126	$1,463	$3,398	$2,809	$3,076	28.1%
Dividends (Pref. & Common)	377	400	425	467	549	593	657	692	8.0%
Internal Cash	1,414	1,700	2,030	1,659	914	2,805	2,152	2,384	
Construction Excluding AFC	1,154	1,277	1,391	1,400	1,718	3,739	3,500	3,500	
Other Investments	2,115	2,103	1,461	604	942	82	0	0	
Redemptions	0	797	1,897	855	1,215	1,727	1,097	500	
Total Capital Requirements	3,269	4,177	4,749	2,859	3,875	5,548	4,597	4,000	
Total Financing	1,657	2,362	3,068	679	2,695	3,738	2,520	2,020	
Other Data									
kWh Sales Total (MM)	93,195	98,551	103,265	103,484	105,956	107,528	109,558	112,381	2.0%
kWh Sales Retail (MM)	90,212	95,523	99,402	99,002	102,297	103,658	105,533	108,195	1.9%
% Growth in Retail Sales	2.6	5.9	4.1	(0.4)	3.3	1.3	1.8	2.5	
Net Utility Plant in Service	11,662	14,304	20,297	21,226	22,463	24,507	27,222	29,877	10.0%
Construction Work in Progress	1,983	2,639	1,364	1,495					
Ratings History									
Fitch	Aa3	Aa3	A	A	A				
Standard & Poor's	A	A	A	A	A				

Date Printed:	7/30/2007						FPL Group							Dave Parker (813) 274-7620
Fiscal Year:	DEC						FPL							Michael Gresens, CFA (414) 765-3849
(in millions)														
Balance Sheet	**2002**	**2003**	**2004**	**2005**	**2006**	**2Q07**	**Cash Flow Statement**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007E**	**2008E**
ASSETS							**Net Income**	1,194	1,239	1,157	1,269	1,649	1,752	1,994
Cash & Equivalents	$266	$129	$225	$530	$620	$723	Depreciation & Amort	908	1,118	1,246	1,341	1,270	1,226	1,346
Receivables	865	1,187	1,044	1,430	1,635	1,879	Net changes in (CA) & CL	54	(64)	428	(219)	(987)	(75)	(404)
Inventory	448	458	394	567	785	814	Deferred taxes/Non-Cash	(2)	98	(277)	(1,147)	479	(169)	(264)
Other	329	696	864	2,460	1,939	1,285	**Funds from Operations**	2,154	2,391	2,554	1,244	2,411	2,734	2,672
Total Current	1,908	2,470	2,527	4,987	4,979	4,701	Dividend Payments	(400)	(425)	(467)	(549)	(593)	(657)	(692)
Fixed Assets	14,304	20,297	21,226	22,463	24,507	25,825	Net Capital Expenditures	(1,277)	(1,391)	(1,400)	(1,718)	(3,739)	(3,500)	(3,500)
Goodwill & Intangible Asset	0	0	0	0	0	0	**Free Cash Flow**	477	575	687	(1,023)	(1,921)	(1,423)	(1,520)
Other Assets	3,578	4,168	4,580	5,554	6,485	6,817								
Total Assets	$19,790	$26,935	$28,333	$33,004	$35,971	$37,343	Operating Cash Flow Per Share	$6.21	$6.71	$7.06	$3.23	$6.08	$6.83	$6.64
							Free Cash Flow Per Share	$1.38	$1.61	$1.90	($2.65)	($4.84)	($3.55)	($3.78)
LIAB. & EQUITY														
Current Debt	$2,302	$1,287	$1,717	$2,563	$2,742	$2,506	**Du Pont Formula**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007E**	**2008E**
Payables	458	542	762	1,245	1,060	1,247	Net Margins (N/S)	10.2%	9.0%	8.5%	8.4%	7.7%	9.0%	9.4%
Other	1,151	1,524	1,769	3,459	2,691	2,440	Assets Turnover (S/A)	0.4	0.4	0.4	0.4	0.5	0.4	0.4
Total Current	3,911	3,353	4,248	7,267	6,493	6,193	Leverage (A/E)	3.0	3.5	3.8	3.8	3.7	3.6	3.6
							Return on Equity	13.4%	13.0%	12.3%	12.4%	13.1%	13.5%	13.9%
L/T Debt & Lease	5,790	8,723	8,027	8,039	9,591	10,322								
Deferred Taxes	1,740	2,155	2,685	3,015	3,414	3,645	**Valuation Parameters**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007E**	**Recent**
Other Liabilities	1,733	5,732	5,836	6,184	6,545	6,982	Price (Common) - FPL High	$32.66	$34.04	$38.05	$48.11	$55.57	$66.52	$54.92
							Low	22.50	26.78	30.10	35.90	37.81	53.72	
Preferred Stock	226	5	0	0	0	0								
Common Equity	6,390	6,967	7,537	8,499	9,928	10,201	**Forward P/E Ratio** High	15.5x	15.1x	13.2x	13.6x	14.8x	17.7x	
Total	$19,790	$26,935	$28,333	$33,004	$35,971	$37,343	Low	8.5x	10.4x	9.2x	10.9x	11.9x	13.9x	
							Close	15.3x	11.4x	12.3x	12.9x	14.5x	14.7x	14.7x
Ratio Analysis:														
Current Ratio	0.6	0.4	0.5	0.7	0.6	0.8	**Book Value**	$18.15	$18.89	$20.24	$21.52	$24.49	$26.14	$28.23
Working Capital	$112	($105)	$33	$275	($229)	$782	**Price/Book Ratio** High	1.8x	1.8x	1.9x	2.2x	2.3x	2.5x	2.4x
Working Cap/Assets	0.7%	(0.6%)	0.2%	1.0%	(0.8%)	2.2%	Low	1.2x	1.4x	1.5x	1.7x	1.5x	2.1x	1.9x
Inventory Turns	8	10	9	10	12	13	Close	1.7x	1.7x	1.8x	1.9x	2.2x	2.1x	1.9x
Total Debt/Capital	47%	52%	55%	59%	56%	55%	**EBITDA**	$2,410	$2,340	$2,721	$2,721	$2,924	$3,395	$3,510
LT Debt/Equity	71%	81%	91%	125%	107%	101%	**Enterprise Value** High	$18,951	$19,144	$23,278	$23,278	$28,628	$33,747	$39,754
EBIT/Interest Expense	4.4x	4.2x	4.4x	3.8x	3.0x	3.0x	Low	15,439	15,625	20,403	20,403	23,919	26,705	34,628
Total Debt/EBIT	4.0x	4.8x	5.7x	6.6x	6.6x	5.8x	**EV / EBITDA** High	7.9x	8.2x	8.6x	8.6x	9.8x	9.9x	11.3x
							Low	6.4x	6.7x	7.5x	7.5x	8.2x	7.9x	9.9x
							Close	6.8x	7.8x	8.5x	8.5x	8.9x	9.8x	10.0x

Please refer to "Appendix - Important Disclosures" and Analyst Certification.

Appendix - Important Disclosures and Analyst Certification



1 Baird maintains a trading market in the securities of FPL Group, Inc.

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July 30, 2007

FPL Group

(FPL-NYSE)

Stock Rating: Outperform
Industry Rating: Market Perform

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Wind Outlook Drives Earnings Higher; Raising 2008 EPS Estimate

Event

FPL this morning increased its projected new wind generation by about 250 Mw annually to 1,000 Mw in 2007 and at least 1,000 Mw in 2008; it introduced a 1,500-2,000 Mw annual development program for 2009-2012.

Impact

Management continues to see a strong forward pricing environment for electricity, which, coupled with one of the most aggressive wind development programs in the US, is largely responsible for the enhanced 2008 EPS outlook (guidance raised by $0.10 to $3.70-$3.90) as well as the extension of 10% annual EPS growth through 2012.

Forecasts

We are maintaining our 2007 EPS estimate of $3.40. However, we are raising our 2008 estimate to $3.83 to reflect the expected additional generating capacity. Growth catalysts driving the above-average outlook through 2012 include higher margins for expiring wholesale power contracts, continued utility customer growth and rate base expansion as well as the new wind generation (8,000-10,000 Mw 2007-2012).

Valuation

We find FPL shares undervalued at a modest premium to our industry average 2008 P/E multiple, believing this valuation fails to capture the company's above-average visible growth trajectory.

Recommendation

We reiterate our **OUTPERFORM** rating on FPL shares.

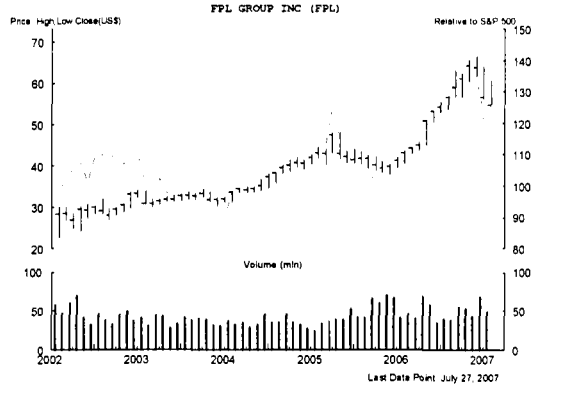
Securities Info

Price (30-Jul) Intraday	**$57.49**	**Target Price**	**$72**
52-Wk High/Low	$67/$43	Dividend	$1.64
Mkt Cap (mm)	$23,365	Yield	2.9%
Shs O/S (mm, BASIC)	406.4	Float O/S (mm)	404.4
Options O/S (mm)	3.6	ADVol (25-day, 000s)	2,640

Selected Bond Iss	Ind Prc	Rat'g Mdys/S&P	YTW	Spread
Florida Pwr/Lt 5.7% '	93	Aa3 / A	6.15%	118bp
Florida Pwr/Lt 5.6% '	96	Baa3 / BBB-	5.99%	173bp

Bond data from Bloomberg.

Price Performance



Valuation/Financial Data

(FY-Dec.)	2005A	2006A	2007E	2008E
EPS Pro Forma	$2.63	$3.04	$3.40	$3.83↑
P/E			16.9x	15.0x
First Call Cons.			*$3.45*	*$3.77*
EPS GAAP	$2.34	$3.23	na	na
FCF	-$1.60	-$3.29	-$2.06	-$0.72
P/FCF			nm	nm
EBITDA ($mm)	$2,930	$3,392	$3,770	$4,214
EV/EBITDA			8.7x	7.8x
Rev. ($mm)	$11,846	$15,733	$16,387	$17,307
EV/Rev			2.0x	1.9x
FCF after Div. ($mm)	-$1,162	-$1,899	-$1,456	-$989

Quarterly EPS	1Q	2Q	3Q	4Q
2006A	$0.59	$0.66	$1.15	$0.63
2007E	$0.70A	$0.86A	na	na

Balance Sheet Data (03/30/07)

Net Debt ($mm)	$9,519	TotalDebt/EBITDA	2.6x
Total Debt ($mm)	$9,744	EBITDA/IntExp	7.7x
Net Debt/Cap.	43.9%	Price/Book	2.4x

Changes **Annual EPS**
2008E $3.70 to $3.83

Please refer to pages 7 to 10 for Disclosure Statements, including the Analyst's Certification.

Details & Analysis

FPL continues to deliver on both a short- and a long-term basis.

- Despite unfavorable weather that impaired results by $50 million, or about $0.13 versus normal (lower cooling degree days and the weakest wind resource in at least 13 years), the company was able to achieve a 30% increase in 2Q07 EPS reflecting strong customer growth, operational excellence, new wind generating capacity, and higher wholesale margins.
- Given the strength of its pipeline of projects, FPL announced it is increasing its projected new wind generation by about 250 Mw annually to 1,000 Mw in 2007 and at least 1,000 Mw in 2008; it introduced a 1,500-2,000 Mw annual wind development program for 2009-2012, for a total of 8,000-10,000 Mw in 2007-2012. Each 100 Mw is equivalent to earnings of about $0.01-$0.015/per share.
- Based on current projections, wind would account for about 61% of FPL's wholesale generation portfolio by 2012 from about 35% at the end of 2006.
- Management expects production tax credit (PTC) legislation to be extended past its current YE08 expiration date. We look for states (and possibly Congress) to continue to enact renewable portfolio standards keeping demand for new wind generation strong. With 40-50 million Mwh of carbon free generation projected in 2012, the potential for a carbon tax further enhances FPL's longer-term prospects.

We expect these factors to continue to drive results in 2007 and beyond and believe the company's business model (including its conservative hedging strategy) can provide average annual growth of about 10% through 2012. We regard FPL's profile among the strongest in the power sector, fueled by a growing utility and a vibrant IPP subsidiary that continues to capitalize on the country's focus on renewable energy sources (particularly wind generation). We reiterate our **OUTPERFORM** rating.

Growth Drivers Enhanced by Wind Portfolio Expansion

We believe FPL can support EPS growth of about 10% on average annually through 2012, driven by:

- Florida Power & Light's 2005 regulatory settlement, which provides rate stability and clarity (expected annual growth of 3%-4%) through 2009. The continued need for new generation in FPL's service territory supports rate base expansion, including potential new nuclear generation in the next decade (Florida legislation supports the construction of new nuclear plants).
- FPL Energy's conservatively hedged position (about 86% of expected gross margin is in place for 2008 and the company continues to add to its 2009 hedged position in a strong forward electricity pricing market).

- Its wind portfolio continues to grow. New additions totaled 800 Mw in 2006; at least another 2,000 Mw of wind capacity is expected to enter commercial operation by YE08. During the 2007-2012 timeframe, the company expects to add 8,000-10,000 Mw to its wind portfolio, tripling its capacity.
- Rising prices for merchant power, particularly in New England with the approval of forward capacity market pricing. Pricing in ERCOT (Texas) market also remains strong.
- Pending acquisition of the Point Beach Nuclear Power Plant in Wisconsin. Regulatory hearings were completed during 2Q07 in Wisconsin and Michigan; FPL expects to complete the acquisition later this year.

Raising 2008 EPS Estimate. We reiterate our 2007 EPS estimate of $3.40. Although FPL has raised the new wind generation target for both 2007 and 2008, the benefit is not realized until the year following completion of construction. As such, we are increasing our 2008 EPS estimate to $3.83 from $3.70 (at least 2,000 Mw of new wind generation 2007-2008).

We expect FPL to finance its wind construction program with a combination of debt and equity. While no definitive financing plans have been provided, we believe FPL could announce a hybrid equity offering in late 2007/early 2008; we estimate it could approximate $900 million. Our EPS estimate reflects an expected equity offering in 2008.

Adjusted EPS by Subsidiary	2006	% of total	2007E	% of total	2008E	% of total
Florida Power & Light	$2.02	66.4%	$2.13	62.6%	$2.20	57.4%
FPL Energy	$1.15	37.8%	$1.45	42.6%	$1.85	48.3%
Corporate and Other	($0.13)	-4.3%	($0.18)	-5.3%	($0.22)	-5.7%
Total	$3.04		$3.40		$3.83	

Source: FPL and BMO Capital Markets

2Q07 Review

FPL Group reported adjusted 2Q07 earnings of $347 million, or $0.86 per share, compared with $260 million, or $0.66, in 2Q06.

Florida Power & Light

Florida Power & Light reported 2Q07 net income of $211 million, or $0.53 per share, compared with $182 million, or $0.46, for 2Q06. Retail sales of electricity decreased 3.1% during 2Q07, largely due to unfavorable weather. However, customer growth continued to be strong at 2.2%.

Quarterly Operating EPS Variances

	($/share)
FPL – 2Q06 EPS	**$0.46**
Drivers:	
Customer growth (2.2%)	0.03
Usage due to weather	(0.11)
Underlying usage growth, mix, and other	0.05
Turkey Point 5 rate adjustment	0.04
O&M	(0.01)
Depreciation	(0.01)
AFUDC and interest expense	0.01
Other (including dilution)	0.00
FPL – 2Q07 EPS	**$0.53**

Source: FPL Group

Adding Generation to Serve Expanding Customer Base. As expected, FPL's 1,144 Mw natural gas-fired Turkey Point 5 unit entered commercial operation in May, slightly ahead of schedule and under budget. The West County Energy Center is currently under construction and the first of the two 1,220 Mw natural-gas fired units is expected to be completed in 2009.

In early June, the Florida commission rejected FPL's proposal to build an ultra super-critical pulverized coal facility in Glades County, citing uncertainties about the long-term economics of the project. As we have previously indicated, the decision has no impact on FPL's financial outlook (likely will build natural gas plants instead). Longer-term, it appears that the company (and the state) is positioning to build new nuclear generation in the next decade.

Outlook for Florida Power & Light

- Florida commission approval of the utility's settlement agreement provides rate certainty through 2009 and allows for revenue adjustments to incorporate pre-approved generation construction;
- Customer growth of about 2% annually is among the strongest in the US;
- Cost management and superior generating performance remain hallmarks of the company;
- Earnings growth is expected to average 3%-4% per year long-term.

FPL Energy

FPL Energy reported 2Q07 adjusted earnings of $145 million, or $0.36 per share, compared to $110 million, or $0.33, in 2Q06 driven primarily by incremental asset additions, strong performance of its existing assets, favorable market conditions, especially in New England and Texas, and growth in the contribution from wholesale marketing activities, partially offset by a very weak wind resource, increases in overhead costs to support the growth of the business and increased interest expense. As is its strategy, FPL Energy entered the year in a highly hedged position (over 90%).

Quarterly Operating EPS Variances

	($/share)
FPL Energy – 2Q06 Adjusted EPS	**$0.28**
Drivers:	
New investment (770 Mw of new wind capacity)	0.04
Existing assets (rollover of hedges/operational performance)	0.07
Asset optimization and trading	0.01
Restructuring activities	0.00
Other (including dilution)	(0.04)
FPL Energy – 2Q07 Adjusted EPS	**$0.36**

Source: FPL Group

Wind Generation. To date in 2007, FPL has more than 1,000 Mw of new wind projects under construction, all of which are expected to reach commercial operation by the end of the year. Given the success of the 2007 wind program to date, the company now expects to add at least 2,000 Mw of new wind to its portfolio in the 2007-2008 timeframe.

Given its strong pipeline of projects (14,000+ Mw in various stages of development and 1+ million acres of land) and the country's continued focus on renewable energy sources (we would expect PTCs to be extended beyond 2008), FPL plans to expand the growth of its wind business and now expects to add 1,500-2,000 Mw per year from 2009 to 2012. In total, FPL Energy expects to add 8,000-10,000 Mw of new wind generation to its portfolio within the 2007-2012 timeframe.

It appears that the rate of construction cost increases is beginning to abate – we calculate the cost of new wind generation at about $1,850/kw and the company continues to sign contracts on reasonable terms. Based on prior data, pricing for long-term contracts (15-25 years) is generally in the $30-$40/Mwh range with PTCs adding $20/Mwh (and escalating with inflation) for the first 10 years of operation.

FPL Group Income Statement

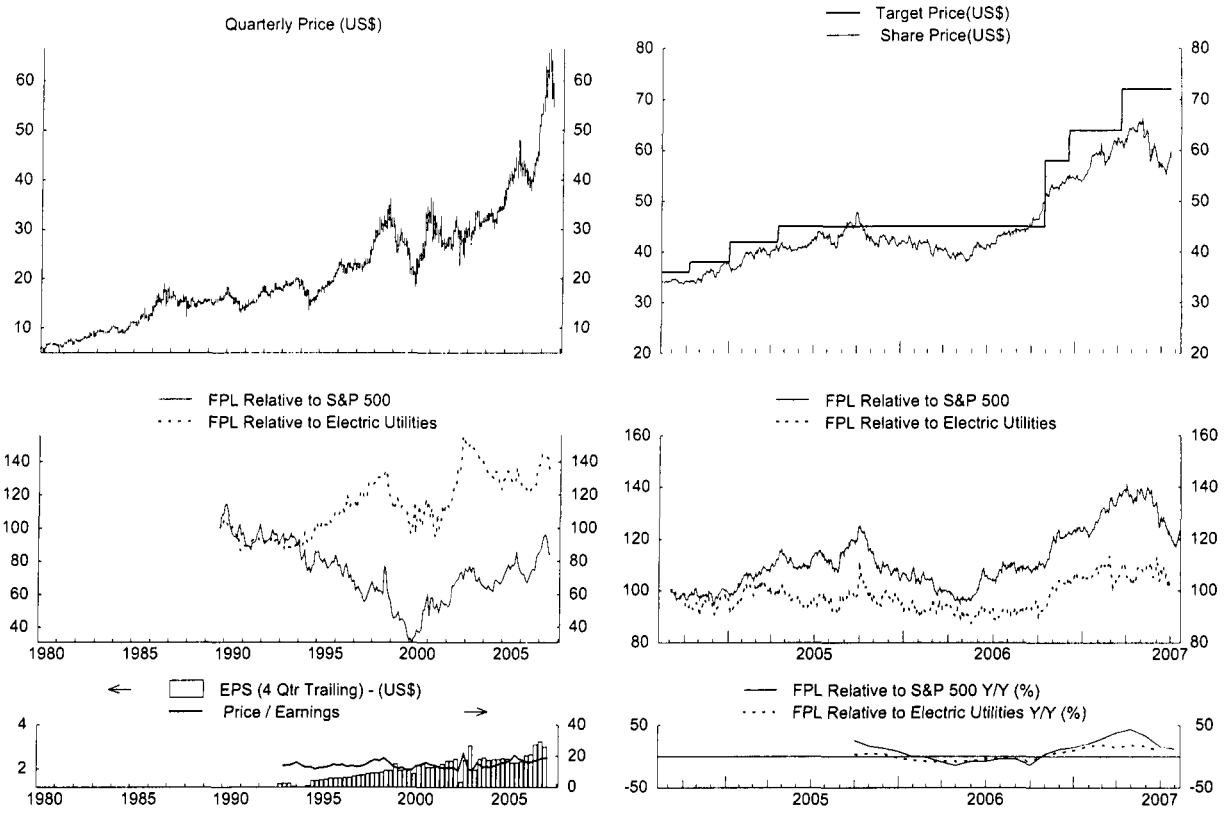
(Millions, except per-share data)	2006	2007E	2008E
Gross Margin	**$6,726.0**	**$7,075.1**	**$7,743.8**
Operating Expenses	3,334.0	3,304.9	3,530.0
EBITDA	**$3,392.0**	**$3,770.2**	**$4,213.8**
Depreciation & Amortization	1,336.0	1,469.5	1,596.7
Total Operating Expenses	13,805.0	14,086.1	14,690.0
Operating Income	**$2,056.0**	**$2,300.7**	**$2,617.1**
Other Income	287.0	281.8	290.5
EBIT	**$2,215.0**	**$2,582.6**	**$2,907.6**
Net Interest Expense	706.0	751.7	800.4
Adjusted Pre-Tax Income	**$1,637.0**	**$1,830.8**	**$2,107.2**
Federal Income Taxes, net	397.00	481.67	554.39
Non-recurring Items	0.0	0.0	0.0
Earnings Available for Common	$1,112.0	$1,349.2	$1,552.9
Average Diluted Shares	396.5	397.0	405.0
Diluted Rec. Operating E.P.S.	**$2.80**	**$3.40**	**$3.83**

FPL Group Cash Flow Statement

Operations			
Net Income	$1,281.0	$1,349.2	$1,552.9
DD&A	1,294.0	1,469.5	1,596.7
Deferred Taxes	373.0	375.0	375.0
Nuclear fuel amortization	127.0	0.0	0.0
Change in accounting	0.0	0.0	0.0
Storm-related costs	(330.0)	0.0	0.0
Cost recovery clauses	940.0	0.0	0.0
Equity in earings	(181.0)	0.0	0.0
Restructuring and impairment charges	105.0	0.0	0.0
Unrealized losses on MTM contracts	(173.0)	0.0	0.0
Other	(8.0)	0.0	0.0
Change in Working Capital	(927.0)	0.0	0.0
Cash Flow from Operations	**$2,501.0**	**$3,193.6**	**$3,524.5**
Net Funds % of Cap. Requirements	65.7%	79.6%	92.4%
Investments			
Net Regulated Investments	1,975.0	2,200.0	2,000.0
Net Non-Regulated Investments	1832.0	1810.0	1815.0
Total CAPEX (net)	$3,807.0	$4,010.0	$3,815.0
Financings			
Common Stock, net	330.0	0.0	896.0
Total Dividends Paid	(593.0)	(639.3)	(698.7)
Bank Borrowings, net	0.0	0.0	0.0
Other	(84.0)	0.0	0.0
LT Debt Financing, net	1,743.0	1,455.6	93.2

Source: Company data, BMO Capital Markets estimates.

FPL GROUP INC (FPL)



FPL - Rating as of 27-Sep-02 = OP

Last Daily Data Point: July 20, 2007

Important Disclosures

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Methodology and Risks to Our Price Target

Methodology: Our valuation is based on a combination of our DCF analysis and current industry P/E multiples.

Risks: A material decline in power prices and / or a change in the regulatory environment could affect our price target.

Breakdown of Rating Distribution and Banking Clients

(As of June 29, 2007)	Buy	Hold	Sell	Unrated
% of total BMO Capital Markets Corp. coverage within rating category	30.6%	61.1%	7.4%	0.9%
% of stocks within rating category for which the Firm provided banking services over the past 12 months	18.4%	7.8%	4.0%	0.0%

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OP = Outperform: We believe the stock's total return, including dividends, will exceed the S&P 500's return by more than 15%.
Mkt = Market Perform: We believe the stock's total return will generally match that of the S&P 500.
Und = Underperform: We believe the stock's total return will fall short of the S&P 500's return by more than 15%.
NR = Not rated.
(R) = Restricted: Dissemination of research is currently restricted.

In addition, apart from our stock ratings, we apply the Speculative investment (S) postscript to those companies that have de minimis revenue and whose enterprise value appears to be contingent upon unprovable assumptions (e.g., the future approval of a drug or the successful completion of an oil well).

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OUTPERFORM - We believe the sector will outperform the S&P 500 Index.
MARKET PERFORM – We believe the sector's return will generally match that of the S&P 500.
UNDERPERFORM - We believe the sector will underperform the S&P 500 Index.

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PRIOR STOCK RATINGS
OUTPERFORM - We believe the stock's total return, including dividends, will exceed the group average by over 15%.
NEUTRAL - We believe the stock's total return will generally match the group average.
UNDERPERFORM - We believe the stock's total return will fall short of the group average by more than 15%.

PRIOR SECTOR RATINGS
POSITIVE - We believe the sector will outperform the S&P 500 Index.
NEGATIVE - We believe the sector will underperform the S&P 500 Index.

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Company In-Depth

2 August 2007 | 12 pages

FPL Group Inc (FPL)

Wind Power Strategy Accelerating in Support of Five-Year EPS Growth Aspiration of 10%; Raising Our Target to $65/Share

Target price change ☑
Estimate change ☑

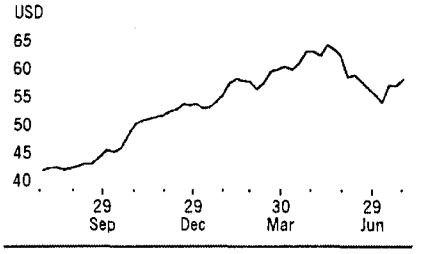
- **Wind Investments Accelerate. FPL Unveils 10% EPS Growth Aspiration** — FPL announced a significant acceleration of its wind power capital investment strategy. Despite a setback at FP&L from the rejection of the Glades coal plant, the wind build, growth in FP&L rate base, and contribution from non-wind merchant generation going to market prices should drive EPS growth. FPL affirmed '07 guidance of $3.35-$3.45, increased '08 guidance to $3.70-$3.90, and is targeting 10% annual EPS growth through 2012.

- **Increasing Price Target to $65 and Modestly Increasing EPS Estimates** — We are increasing our price target from $61.50 to $65.00. A higher value ascribed to the wind business is offset by assignment of a more conservative Utility valuation. Our EPS estimates are up in '09/'10 EPS by $0.05/$0.10 respectively due to higher wind EPS. Our "Open EBITDA" model supports a $65 valuation, which is 16x '09 consolidated EPS.

- **FP&L Rate Outcome in '10 Is a Key Variable** — Our '10 forecast of $4.40 is $0.20 below the mid-point of FPL Group's implied target of $4.60. The ability to hit this aspiration depends not just on the wind build and commodity prices (at FPLE) but also on the outcome of a rate negotiation in '09. We forecast rate base at FP&L growing from ~$13 billion at YE '06 to ~$17 billion by YE '10, driven in part by new generation & the earned ROE expectation is a critical factor for EPS.

Hold/Medium Risk	2M
Price (02 Aug 07)	US$60.21
Target price	US$65.00
from US$61.50	
Expected share price return	8.0%
Expected dividend yield	2.6%
Expected total return	**10.6%**
Market Cap	US$24,470M

Price Performance (RIC: FPL.N, BB: FPL US)



See Appendix A-1 for Analyst Certification and important disclosures.

EPS	Q1	Q2	Q3	Q4	FY	FC Cons
2006A	0.58A	0.66A	1.15A	0.64A	3.04A	3.04A
2007E	**0.70A**	**0.87A**	**1.21E**	**0.66E**	**3.45E**	**3.45E**
Previous	0.70A	0.78E	1.28E	0.70E	3.45E	na
2008E	**0.66E**	**0.94E**	**1.34E**	**0.85E**	**3.80E**	**3.80E**
Previous	0.64E	0.92E	1.34E	0.84E	3.75E	na
2009E	**na**	**na**	**na**	**na**	**4.05E**	**4.13E**
Previous	na	na	na	na	3.95E	na

Source: Powered by dataCentral. FC Cons: First Call Consensus.

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Fiscal year end 31-Dec	2005	2006	2007E	2008E	2009E
Valuation Ratios					
P/E adjusted (x)	23.0	19.6	17.1	15.7	14.7
EV/EBITDA adjusted (x)	9.9	10.4	8.9	8.4	8.1
P/BV (x)	2.7	2.4	2.3	2.0	1.9
Dividend yield (%)	2.4	2.5	2.6	2.8	2.9
Per Share Data (US$)					
EPS adjusted	2.58	3.04	3.48	3.80	4.05
EPS reported	2.29	3.23	3.31	3.80	4.05
BVPS	21.71	25.05	26.39	29.44	31.77
DPS	1.42	1.49	1.57	1.64	1.73
Profit & Loss (US$M)					
Net sales	11,846	15,710	15,251	16,037	16,897
Operating expenses	-10,202	-13,762	-12,929	-13,396	-14,045
EBIT	**1,644**	**1,948**	**2,323**	**2,641**	**2,852**
Net interest expense	-593	-706	-745	-845	-1,001
Non-operating/exceptionals	107	431	138	143	123
Pre-tax profit	**1,158**	**1,673**	**1,716**	**1,939**	**1,974**
Tax	-274	-395	-388	-375	-297
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net income	**884**	**1,278**	**1,328**	**1,564**	**1,677**
Adjusted earnings	996	1,201	1,396	1,564	1,677
Adjusted EBITDA	3,101	2,992	3,702	4,097	4,508
Growth Rates (%)					
Sales	12.6	32.6	-2.9	5.1	5.4
EBIT adjusted	22.6	-0.5	34.3	8.8	8.0
EBITDA adjusted	15.7	-3.5	23.7	10.7	10.0
EPS adjusted	4.7	17.6	14.7	9.1	6.7
Cash Flow (US$M)					
Operating cash flow	**1,550**	**2,501**	**3,561**	**3,061**	**3,403**
Depreciation/amortization	1,284	1,185	1,274	1,457	1,656
Net working capital	-58	-706	667	0	0
Investing cash flow	**-2,168**	**-3,807**	**-4,630**	**-4,648**	**-5,188**
Capital expenditure	-2,698	-3,739	-3,999	-4,648	-5,188
Acquisitions/disposals	69	20	0	0	0
Financing cash flow	**923**	**1,396**	**552**	**1,581**	**2,048**
Borrowings	838	1,681	1,181	1,619	2,763
Dividends paid	-544	-593	-642	-678	-714
Change in cash	**305**	**90**	**-516**	**-6**	**263**
Balance Sheet (US$M)					
Total assets	**33,004**	**35,971**	**38,617**	**41,750**	**45,463**
Cash & cash equivalent	530	620	104	98	362
Accounts receivable	1,742	1,997	2,010	2,010	2,010
Net fixed assets	22,463	24,507	27,949	31,087	34,537
Total liabilities	**24,505**	**26,043**	**27,918**	**29,525**	**32,276**
Accounts payable	2,078	1,862	2,060	2,060	2,060
Total Debt	10,603	12,334	13,791	15,410	18,173
Shareholders' funds	**8,499**	**9,928**	**10,655**	**12,181**	**13,143**
Profitability/Solvency Ratios (%)					
EBITDA margin adjusted	26.2	19.0	24.3	25.6	26.7
ROE adjusted	12.4	13.0	13.6	13.7	13.2
ROIC adjusted	6.6	5.5	7.0	7.0	7.2
Net debt to equity	118.5	118.0	128.5	125.7	135.5
Total debt to capital	55.5	55.4	56.4	55.9	58.0

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Having Missed the Recent Bottom We Would Look to Get Involved at Modestly Lower Prices, All Else Equal.

On the heels of a strong quarter, FPL affirmed the upper end of its '07 expectations of $3.35-$3.45 & shifted its '08 guidance up by $0.10 to $3.70-$3.90. The company announced a substantial acceleration of its wind power strategy, and is guiding for 10% EPS growth through 2012, which infers a ~$4.60 EPS target for 2010.

Given renewable energy's momentum nationally we have no reason to doubt that FPL's wind power aspirations are achievable and our analysis of the wind businesses growth path makes us comfortable assigning a robust valuation to this business. Wind accounts for roughly half the anticipated growth. We also have relatively strong conviction that the non-wind merchant portfolio should show a growing contribution through '09 but level off in 2010 given backwardation in power forward curves. Our $4.40 EPS estimate for 2010 is below FPL's implied guidance as we are loath to assume a material rate increase for the utility when its rate deal expires at YE 2009. Our utility forecast takes in to account rate base growth and assumes an 11.3% GAAP ROE on utility equity in 2010, which requires a modest rate increase in that year.

Taking all these factors in to account in terms of EPS projections, raising our target P/E multiple on the wind business and being more conservative on utility valuation, we arrive at a value of $65/share. In hindsight we should have become more aggressive on FPL shares when the stock recently traded to the mid-$50's. All else equal, we would look to get more positive on FPL shares at around $57 level.

Figure 1. Earnings Summary

EARNINGS SUMMARY	2002A	2003A	2004A	2005A	2006A	2007E	2008E	2009E	2010E
Consolidated Net Income	831	871	891	996	1,201	1,382	1,564	1,677	1,819
Average Shares Outstanding	346	356	362	386	396	401	412	414	414
Consolidated Earnings Per Share	**2.40**	**2.45**	**2.46**	**2.58**	**3.04**	**3.45**	**3.80**	**4.05**	**4.40**
Florida Power & Light	2.07	2.06	2.07	1.94	2.03	2.17	2.19	2.28	2.45
FPL Energy	0.36	0.49	0.48	0.77	1.30	1.47	1.84	1.99	2.17
Corporate/Other	(0.03)	(0.10)	(0.09)	(0.13)	(0.29)	(0.19)	(0.23)	(0.22)	(0.22)
Earnings Per share Growth Rate	2%	2%	1%	5%	18%	14%	10%	7%	8%

Source: Citigroup Investment Research

Our Target Price is $65, up from $61.50

While the new wind strategy is substantially accretive to longer term estimates and valuation, the bulk of the company's value and earnings is still derived from the utility. Our previous valuation yielding a $61.50 value had been based on a 16.5x '08 EPS for the utility. Our updated valuation of $65 is based on a 15.5x multiple of '09 utility earnings, a premium to our '09 target P/E for "defensive utilities" of +/- 14.5x. We attribute approximately $35/share of value to the utility. For the merchant business, we apply an 8.5x EBITDA multiple to our mid-cycle open EBITDA based on $7.00 gas, up from $6.50, and adjust for the NPV of hedges and upside from heat rate, resulting in a ~$12/share equity contribution. The implied PE of merchant earnings, excluding wind, is

approximately ~10x '09 earnings. We value the wind business at roughly $22/share, based on a 22x multiple of 2009 earnings, which we support using a discounted cash flow of the portfolio of current and anticipated wind projects. Our $65 price target is the sum of these parts, net of ~$4/share dilution from corporate. Details are contained in the table that follows.

Figure 2. Open EBITDA and Sum of the Parts Valuation

Gas Price Assumption ($/mmbtu)	$6.00	$6.50	$7.00	$8.00
Wind Equity Value	$22.39	$22.39	$22.39	$22.39
FPLE (ex Wind) @8.5x EBITDA	$9.42	$10.58	$11.73	$14.04
Total FPLE Equity Value	$31.81	$32.97	$34.12	$36.43
FP&L Equity Value	$35.26	$35.26	$35.26	$35.26
HoldCo Equity Value (ex Wind Debt)	($4.04)	($4.04)	($4.04)	($4.04)
Total FPL Share Value	$63.03	$64.18	$65.34	$67.65

Source: Citigroup Investment Research

We estimate there could be another $2.50/share of potential upside from FPL's leverage to implementation of carbon caps as measured by our proprietary carbon model. By 2012 FPLE is expecting to produce 45-50MWhs in Generation that is "open to carbon" according to FPL's most recent disclosure. We have run this figure through our model, assuming that most of the wind generation remains contracted and not leveraged to carbon upside in 2012, and obtain a base case NPV of ~$1.1 billion or roughly $2.50/share.

Utility Business Overview

The company is guiding for $2.10-$2.15 EPS in '07 and $2.15-$2.25 EPS in '08. Our estimates for the utility are toward the high end of this range for both years. Two items impacting earnings are increased O&M spending under FP&L's "storm secure" program ($70-$200 million annually), and a $125 million optional depreciation credit. Our projections for the utility business incorporate elements of the 2005 stipulation and reflect generation expansion for Turkey Point 5 (May '07 completion) & West County (2009 & 2010 completion). We model cash CWIP for these generation builds and have assumed 3% sales growth consistent with the service territory's recent economic back-drop. Based on our assumptions and the regulatory framework in Florida, we see consistent EPS growth post '07 driven by investment in generation and strong customer growth. We assume a ~11.3% GAAP ROE for 2010.

On June 5th, the Florida Commission voted against the construction of the two unit 1,960MW Glades supercritical pulverized coal plant that was targeted to be operational in the 2013/2014 timeframe. Total cost was estimated at roughly $5.7 billion. Obviously, the rate base growth associated with such a program would have been accretive to the long term value of FPL.

The company operates under a stipulation reached in 2005, effective through 12/31/2009. The 2005 stipulation freezes base rates, except to allow recovery of revenue requirements for power plant builds approved pursuant to the Florida Power Plan Siting Act. While no ROE is specified under the stipulation, an 11.75% regulatory ROE is used for other regulatory purposes. If the ROE falls below 10% based on a monthly earnings surveillance report, FPL may petition the PUC to amend its base rates. The 2005 agreement also continues a revenue sharing agreement whereby revenues for retail base operations in excess of a

certain threshold will be shared with customers on 2/3rds basis in their favor, and up to 100% after a second, higher threshold has been reached.

FPL was impacted by four hurricanes in 2005 and three hurricanes in 2004, which caused substantial damage to the system. As of 12/31/06, FPL's storm reserve deficiency total $868 million. FPL is working with regulators to recover this deficiency and a $652mm securitization is being completed in the second quarter, which is reflected in our numbers.

Merchant and Wind Business Overview

We expect growth to stem from wind development, asset acquisitions and new generation builds. In its second quarter conference call, the company announced an acceleration of its wind strategy. FPLE plans to add at least 2000MW (up from 1,500MW) of new wind generation over the 2007 and 2008 period. For 2009-2012, the company expects to add 1500-2000MW per year, up from our 750MW per year expectation.

Our model is generally consistent with FPL's guidance for gross margin from each of its regional power plant portfolios and assumes that most volume is unhedged by 2010. For '08, we are projecting earnings at roughly the midpoint of company guidance for the merchant segment. The company is guiding for '07 EPS of $1.45-$1.55 and '08 EPS of $1.75-$1.95 for FPLE (assuming another $0.10 for wind).

In December 2006, FPL Energy entered into an agreement to purchase Point Beach, a 1033MW nuclear power plant from Wisconsin Energy (WEC) for $998 million, including $215 million fuel and inventory. Net of fuel this would imply an acquisition multiple of $758/Kw. Included in the purchase is a long-term unit contingent PPA with WEC. The acquisition is expected to close in 3Q '07. FPL has announced that this purchase, assuming a 50%/50% financing, should be modestly accretive in 2008/2009 and more significantly accretive in 2010 and beyond after planned total up-rates of 134MW in 2010/11. All of the power from the Point Beach Nuclear Power Plant will be sold under an escalating long-term contract to WEC through the current NRC license terms of 2030 for Unit 1 and 2033 for Unit 2. The contract is unit contingent, but does have certain performance guarantees.

Merchant Valuation Ex-Wind

As we showed above our merchant valuation, excluding wind, is based on an open EBITDA framework and on the assumption that current hedges (other than NUGs) are at a modest discount to current market but still at a premium to power pricing based on $7.00 gas. We apply an 8.5x multiple to our open EBITDA estimate of ~$830 million and add the NPV for hedges, and heat rate upside. This yields an equity contribution of approximately $12 for the merchant segment, excluding wind. This is an implied P/E on '09 EPS from the non-wind portfolio of 10x.

Wind Valuation Approach

We value FPL's wind portfolio using a DCF approach and base the model on the net income and cash flow profile of a typical build, assuming 2000MW for '07-'08, 1800MW/year through '12, 1000MW/year through 2020, and 600MW/year in perpetuity. This yields a value of $22/ share which is an implied ~22x P/E

multiple on '09 earnings (~29x '08). The value of the wind business is highly levered to assumed growth rates in new wind MW post '08. A 50MW change in our growth rate assumption at constant economics has a P/E multiple impact of ~1x. According to the company, each 100MW of additional wind generation could be $0.015 accretive to earnings near term. We have built a wind power model that corroborates these economics without making strenuous economic assumptions.

Our valuation assumes no residual value after an assumed 27 year useful life of a project or upside from re-contracting at potentially better economics due to implementation of carbon cap and trade regulations. We also don't assume a potential economic impact from rising construction costs on plant economics (assuming a pass through in the PPA price) and don't fully consider the increasingly competitive landscape for wind projects given increasing amount of new entrant activity in the space.

Figure 3. PE Multiples for '09 Wind Business Based on Various Build Out Scenarios

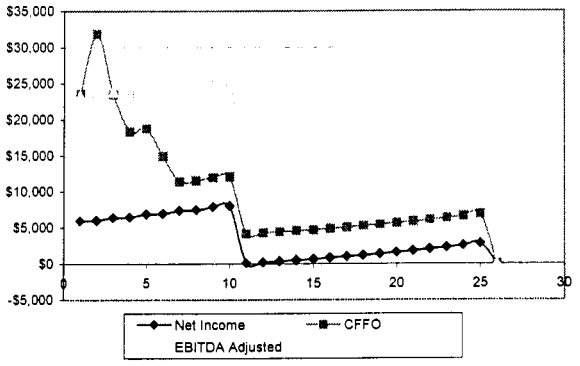
	Steady State Wind Build - MWs								
WACC (%)	400	550	700	850	1,000	1,150	1,300	1,450	1,600
4.00%	29.11x	32.17x	35.23x	38.29x	41.35x	44.41x	47.47x	50.52x	53.58x
4.50%	23.88x	26.33x	28.79x	31.24x	33.69x	36.15x	38.60x	41.06x	43.51x
5.00%	19.66x	21.63x	23.60x	25.58x	27.55x	29.52x	31.50x	33.47x	35.44x
5.50%	16.18x	17.76x	19.34x	20.92x	22.51x	24.09x	25.67x	27.25x	28.84x
6.00%	13.26x	14.52x	15.78x	17.03x	18.29x	19.55x	20.81x	22.07x	23.33x
6.50%	10.77x	11.76x	12.75x	13.74x	14.72x	15.71x	16.70x	17.69x	18.68x
7.00%	8.62x	9.38x	10.14x	10.90x	11.66x	12.42x	13.18x	13.94x	14.70x

Source: Citigroup Investment Research

Is the "Adjusted EBITDA" Approach a Correct Way to Look at Wind Cash Flow?

When looking that valuation of FPL's wind business, the company argues that investors who choose to use an EBITDA valuation metric need to incorporate the value of the PTC or they will miss a big piece of the economic value of wind. We agree in concept, however, we argue that this approach may cause investors to over-value the wind business as actual operating cash flows appear to be significantly lower over most of the life of a wind project than this approach would imply. That is one of the reasons why our DCF implies a lower EV/EBITDA target multiple and we think solely using EBITDA multiple comparisons to "comps" like the European wind player, EDF Energies Nouvelles, which trades on the OTC in the US, may not be a perfect valuation approach. EBITDA comparisons may not be "apples to apples," as the maturity of the existing wind portfolios may be different, expectations of futures builds may differ, and differing tax regimes may exist. Our current valuation of wind implies an EV/EBITDA valuation on "adjusted" EBITDA of approximately ~8-9x, which adds to the normal EBITDA calculation the earnings impact of the PTC which by definition impacts the P&L on the tax line.

Figure 4. Cash Lifecycle Profile of a Hypothetical 100Mw Wind Investment
$ in (000s)



Source: Citigroup Investment Research

As the above figure shows, the Production Tax Credit expires after 10 years. Thereafter, both cash flows and net income are substantially reduced, which creates an incentive to keep building. We also note that differentials exist between adjusted EBITDA and CFFO, primarily due to deferred taxes. In general, adjusted EBITDA tends to systematically over-estimate cash flows.

Consolidated Cash Flow and Balance Sheet Overview

We see a modest increase in leverage going forward, and any equity issuance could likely be absorbed by the market. We model a $600 million equity issuance in the first quarter of 2008 to enable the company to maintain high quality credit metrics. Our projections reflect the Point Beach capital expenditure, which we assume is consummated with debt and cash on hand by the end of this year.

Figure 5. Leverage and Cash Flow Profile

	2006A	2007E	2008E	2009E
CFO	$2,501	$3,547	$3,061	$3,403
Capex	(3,807)	(4,630)	(4,648)	(5,188)
Dividends	(593)	(642)	(678)	(714)
FCF Aft Div	(1,899)	(1,724)	(2,265)	(2,499)
Total Debt	12,334	13,791	15,410	18,173
Total Capitalization	22,262	24,432	27,577	31,302
Debt / Cap	55.4%	56.4%	55.9%	58.1%

Source: Citigroup Investment Research

Q2'07 Results

FPL reported Q2'07 adjusted EPS of $0.86, ahead of our estimate of $0.78 and consensus of $0.79. The company is affirming '07 guidance at the upper end of its range of $3.35-$3.45. The company is also increasing its '08 earnings expectations by $0.10 to $3.70-$3.90 from $3.60-$3.80. Our '07/'08 EPS are $3.45/$3.75, at or toward the upper end of prior guidance.

The company's outlook is supported by an expansion in its wind program, now at ~1,000MW of wind capacity annually for '07/'08, versus ~700-800MW per year mentioned in prior presentations. For 2007-2012, the company is guiding for 1,500-2,000MW of new wind developments annually, substantially higher than our assumptions of 750MW and represents a more rapid deployment of the company's wind strategy.

Despite unfavorable weather and poor wind availability in Q2'07, earnings were buoyed by 2.2% customer growth in Florida, the contribution from Turkey Point, and offset by higher O&M. We note that depreciation at FP&L was down year on year, which could be due to a reduction in the voluntary maximum $125 million annual depreciation credit. EPS at FP&L was $0.53 versus $0.46 the prior year. EPS at FPLE was $0.36 versus $0.28 driven by new investments and re-contracting at higher prices.

FPL Group Inc

Company description

FPL Group (FPL) is a public utility holding company that has annual revenues of more than $9 billion. Its principal subsidiary, Florida Power & Light Company (FP&L) is a regulated electric utility engaged in the generation, transmission, distribution, and sale of electric energy and serves more than four million customer accounts in Florida. FPL Energy (FPLE), LLC, FPL Group's rate regulated public utility and energy generating subsidiary, is a leader in U.S. wind power and has a diversified platform of over 11,000 megawatts of generation assets in 24 states. FPL Group also owns FPL FiberNet, LLC, which provides fiber optic services and cable to telecom-related companies in Florida.

Investment thesis

We rate the shares of FPL Group Hold/ Medium Risk (2M), as we believe the stock is at fair value relative to its earnings and dividend growth prospects on a stand-alone basis now that the merger with Constellation Energy Group has been mutually terminated. We note that on October 25, 2006, FPL and Constellation announced the termination of their merger agreement, given continued regulatory uncertainty in Maryland. We think the risk profile of FPL is lower than the average integrated utility, with a stronger-than-average balance sheet and 60% of its EPS coming from its FP&L utility business, 20% of EPS coming from low-risk wind turbine investments, and the remainder from merchant power assets, including the Seabrook nuclear plant in New England.

Valuation

Our price target for FPL is $65, which we derive using a sum of the parts valuation. We attribute approximately $35/share to the utility business using a 15.5x P/E multiple, a premium to Defensive peers trading at an average of 14.8x, varying widely between 13x and 16x. For the merchant business, we use an open EBITDA approach and apply an 8.5x EBITDA multiple to our mid-cycle EBITDA based on $7.00 gas, and adjust for the NPV of hedges and upside from heat rate, resulting in a $12/share equity contribution. The implied PE of merchant earnings, excluding wind, is approximately 10x. We value the wind business at roughly $22/share, based on a 22x multiple of '09 earnings, which we support using a discounted cash flow of the portfolio of current and anticipated wind projects. Our $65 price target is the sum of these parts, net of $4/share dilution from corporate.

Risks

We rate FPL Group Medium Risk. The financial strength of FPL's core utility business should allow for consistent growth in cash flow and stable earnings. FPL's strong "A"-rated balance sheet should improve over the forecast horizon. Risks we see to the stock achieving our target price include the following:

Regulated Generation Additions per FP&L's Rate Settlement—While the settlement provides a mechanism for recovery of incremental generation additions at an 11.75% ROE, beginning with the Turkey Point plant in mid-2007, a risk to our target price is the potential for less-than-constructive treatment of Turkey Point and future generation additions.

Robust Wind Construction—We estimate that FPLE will construct over 750MW of wind generation per year over our forecast period. If FPL is unable to meet this construction schedule it could decrease the earnings contributions from organic wind build. The Energy Policy Act of 2005 extended the wind production tax credit until 2007. If the PTC is not renewed, new construction of wind generation may be uneconomical post 2007.

Commodity Prices—FPLE's earnings are subject to market forces of commodity prices. Our estimate assumes that FPLE's 11,309MW merchant generation portfolio is 93% hedged in 2007 and 85% hedged in 2008, consistent with management guidance, while the remainder of the power is sold at current forward prices. Changes in forward prices could positively or negatively impact our forecasted earnings and cash flow and could impact the stock price.

Appendix A-1

Analyst Certification

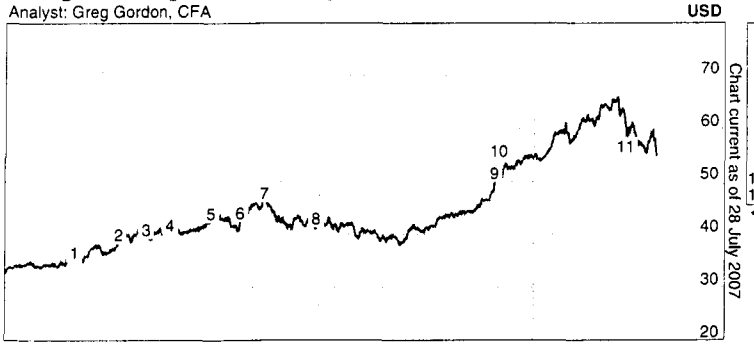
I, Greg Gordon, CFA, research analyst and the author of this report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

IMPORTANT DISCLOSURES

FPL Group (FPL)

Ratings and Target Price History - Fundamental Research

Analyst: Greg Gordon, CFA



Covered
Not covered

#	Date	Rating	Target Price	Closing Price
1:	16 Nov 04	2M	*37.50	36.08
2:	1 Feb 05	2M	*40.00	38.85
3:	18 Mar 05	2M	40.00	40.36
4:	28 Apr 05	2M	*43.00	40.69
5:	6 Jul 05	2M	*44.00	42.18
6:	22 Aug 05	2M	*44.50	42.41
7:	30 Sep 05	2M	*50.00	47.60
8:	27 Dec 05	*1M	*48.50	41.14
9:	25 Oct 06	*2M	*53.00	49.77
10:	31 Oct 06	2M	*54.00	51.00
11:	5 Jun 07	2M	*61.50	61.34

*Indicates change.

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Data current as of 19 July 2007	Buy	Hold	Sell
Citigroup Investment Research Global Fundamental Coverage (3320)	47%	39%	14%
% of companies in each rating category that are investment banking clients	71%	70%	70%
Electric Utilities -- North America (29)	28%	72%	0%
% of companies in each rating category that are investment banking clients	100%	100%	0%

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The subject company's share price set out on the front page of this Product is quoted as at 02 August 2007 09:56 AM on the issuer's primary market.

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CREDIT SUISSE

FPL Group (FPL)

INCREASE TARGET PRICE

Rating	**OUTPERFORM***
Price (30 Jul 07)	57.79 (US$)
Target price (12M)	(from 65.00) 68.00 (US$)
52 week high - low	66.09 - 43.09
Market cap. (US$ m)	23,124
Enterprise value (US$ m)	34,787

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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Upping Wind Again

FPL's Q207 recurring earnings were $0.86 vs. our $0.80, and consensus at $0.79. The beat came from strong FPLE earnings despite weak wind resources (-$20MM / -$0.05) and poor weather at FP&L (-$30MM / -$0.08).

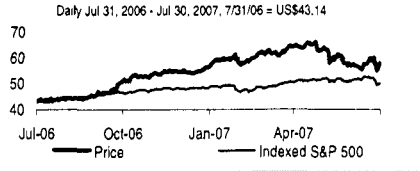
Management reiterated '07 guidance of $3.35–3.45 with earnings expected toward the higher end, increased '08 guidance by $0.10 to $3.70–3.90, and pointed to **10%+ adjusted EPS growth through '12** (implying '12 EPS of $5.42–5.71). We expect FPL to provide more color on '08 drivers and '09 guidance during the Q3 conference call.

Much of the conference call was devoted to walking through wind:

- **FPL has a pipeline of 14GW and plans to add at least 2GW in '07/'08 (up from 1.5GW) and 1.5–2GW per year from '09 to '12 with total additions in '07-'12 of 8–10GW.** FPL has also acquired over 1MM acres of land (room for 8-13GW of turbines). **Each 100MW equates to $0.01–0.015 of EPS (10GW = $1.00–1.50 per share).**
- **1GW of wind is already under construction or nearing construction meaning the land, permits, transmission agreements, contracts / marketing, and equipment have all been acquired.**
- **2GW are in an advanced stage of development.** Site data has been gathered for at least a year, nearly all necessary land has been acquired, a transmission application has been filed, and contracts are either under negotiation or a marketing plan has been developed.
- **FPL has a further 7.5GW in various stages of development and 5GW of potential projects (prospecting stage).**
- **Look for more wind generation to be built merchant rather than the past practice of signing long-term PPAs (historically 75% PPA / 25% merchant).**

With increasing wind disclosure and confidence in a PTC extension following our recent trip to DC, we are raising our target price to $68. Our updated '07–'09 EPS estimates are $3.45, $3.80, and $4.11.

Share price performance



On 07/30/07 the S&P 500 index closed at 1,473.91.

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.58	0.66	1.15	0.64
2007E	0.69	0.87	1.25	0.64
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	3.03	3.45	3.80
Prev. EPS (US$)		3.48	3.82
P/E (x)	19.1	16.8	15.2
P/E rel. (%)	121.4	115.9	115.1
Revenue (US$ m)	15,710.0	—	—
EBITDA (US$ m)	3,342.3	3,710.7	4,195.6
OCFPS (US$)	6.30	8.92	8.94
P/OCF (x)	8.6	6.5	6.5
EV/EBITDA (current)	10.5	10.1	9.3
Net debt (12/06A, US$ m)	11,713.0	14,035.2	15,669.0
ROIC	—	—	—

Number of shares (m)	400	IC (current, US$ m)	—
BV/share (current, US$)	26.33	EV/IC (x)	—
Net debt (current, US$ m)	11,663.1	Dividend (current, US$)	1.64
Net debt/Total cap. (current)	50.9%	Dividend yield	2.8%

Source: Company data, Credit Suisse estimates.

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Exhibit 1: FPL Income Statement

Consolidated Financial Statements	2006A	1Q07A	2Q07A	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Revenues	**15,710**	**3,269**	**3,840**								
Fuel & Purc. Power	(8,943)	(1,672)	(2,106)								
Gross Margin	**6,767**	**1,597**	**1,734**	**2,147**	**1,769**	**7,247**	**8,005**	**8,459**	**9,170**	**9,704**	**10,195**
O&M	(2,089)	(516)	(561)	(529)	(607)	(2,213)	(2,412)	(2,475)	(2,547)	(2,638)	(2,709)
D&A	(1,335)	(318)	(327)	(366)	(364)	(1,375)	(1,539)	(1,624)	(1,767)	(1,928)	(2,090)
Other Taxes	(1,132)	(271)	(271)	(333)	(283)	(1,158)	(1,223)	(1,274)	(1,347)	(1,418)	(1,494)
Operating Income	**2,211**	**492**	**575**	**919**	**515**	**2,501**	**2,830**	**3,086**	**3,509**	**3,719**	**3,902**
Other income/(deductions)	42	30	46	3	3	82	73	71	69	67	65
Net interest income/(expense)	(661)	(172)	(178)	(175)	(190)	(714)	(912)	(1,018)	(1,133)	(1,209)	(1,245)
Interest Rate	*5.7%*	*6.0%*	*6.2%*	*6.1%*	*6.5%*	*6.2%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*
Profit Before Tax	**1,592**	**350**	**443**	**747**	**329**	**1,869**	**1,991**	**2,139**	**2,445**	**2,577**	**2,722**
Income Taxes (ex. PTC)	(556)	(117)	(138)	(284)	(125)	(664)	(757)	(813)	(929)	(979)	(1,035)
Effective tax rate	*35%*	*33%*	*31%*	*38%*	*38%*	*36%*	*38%*	*38%*	*38%*	*38%*	*38%*
PTC	167	43	42	36	53	174	293	338	455	553	616
Minority interests	-					-	-	-	-	-	-
Net Income	**1,203**	**276**	**347**	**499**	**257**	**1,379**	**1,527**	**1,664**	**1,971**	**2,151**	**2,304**
Extraordinary & discon. Ops	136	(126)	58			(68)	-	-	-	-	-
GAAP Net Income	**1,339**	**150**	**405**	**499**	**257**	**1,311**	**1,527**	**1,664**	**1,971**	**2,151**	**2,304**
Recurring EPS	**3.03**	**0.69**	**0.87**	**1.25**	**0.64**	**3.45**	**3.80**	**4.11**	**4.84**	**5.24**	**5.63**
FP&L	2.02	0.32	0.53	0.83	0.42	2.10	2.13	2.13	2.23	2.39	2.61
FPL Energy	1.15	0.43	0.36	0.46	0.27	1.52	1.93	2.20	2.78	2.97	3.04
Corporate/Other	(0.14)	(0.05)	(0.02)	(0.04)	(0.05)	(0.17)	(0.26)	(0.21)	(0.17)	(0.12)	(0.01)
Diluted Shares Outstanding	397	400	400	400	400	400	402	405	408	410	409
Price	43.94	57.89	60.92	62.14	63.38	61.08	66.55	69.88	73.37	77.04	80.89
Dividends per Share	1.48	0.41	0.41	0.41	0.41	1.64	1.72	1.80	1.88	1.96	2.04
EBITDA	**3,588**	**840**	**948**	**1,288**	**882**	**3,958**	**4,443**	**4,781**	**5,345**	**5,715**	**6,057**
EBITDA ex. storm & nuc fuel amort.	**3,342**	**788**	**902**	**1,206**	**815**	**3,711**	**4,196**	**4,534**	**5,098**	**5,468**	**5,810**

Source: Company data, Credit Suisse estimates

Exhibit 2: **FPL Balance Sheet**

BALANCE SHEET	2006A	1Q07A	2Q07A	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Cash and Cash Equivalents	620	226	723	723	723	723	723	723	723	723	723
Accounts receivable	1,656	1,935	1,879	1,899	1,919	1,919	1,969	2,019	2,069	2,119	2,169
Inventory	785	719	814	814	814	814	814	814	814	814	814
Energy Risk Management Assets	376	144	252	252	252	252	252	252	252	252	252
Other	1,562	917	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033	1,033
Current Assets	**4,999**	**3,941**	**4,701**	**4,721**	**4,741**	**4,741**	**4,791**	**4,841**	**4,891**	**4,941**	**4,991**
PP&E (Gross)	36,152	36,978	37,805	38,852	41,772	41,772	46,508	51,609	56,655	61,431	66,288
Accumulated Depreciation	11,653	11,807	11,980	12,379	12,776	12,776	14,447	16,203	18,102	20,162	22,384
Net PP&E	**24,499**	**25,171**	**25,825**	**26,473**	**28,996**	**28,996**	**32,061**	**35,406**	**38,553**	**41,269**	**43,904**
Long-term investments	3,357	3,310	3,310	3,310	3,310	3,310	3,310	3,310	3,310	3,310	3,310
Energy Risk Management Assets	78	37	46	46	46	46	46	46	46	46	46
Other	3,058	3,076	3,461	3,461	3,461	3,461	3,461	3,461	3,461	3,461	3,461
Non-Current Assets	**6,493**	**6,423**	**6,817**	**6,817**	**6,817**	**6,817**	**6,817**	**6,817**	**6,817**	**6,817**	**6,817**
Total Assets	**35,991**	**35,535**	**37,343**	**38,011**	**40,554**	**40,554**	**43,669**	**47,064**	**50,261**	**53,027**	**55,712**
Short-term debt	2,742	2,686	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506
Accounts payable & Accrued Expenses	1,872	1,887	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774	1,774
Energy Risk Management Liabilities	1,144	526	585	585	585	585	585	585	585	585	585
Other (includes customers deposits)	735	854	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328
Current Liabilities	**6,493**	**5,953**	**6,193**	**6,193**	**6,193**	**6,193**	**6,193**	**6,193**	**6,193**	**6,193**	**6,193**
Asset Retirement Obligation	1,820	1,845	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872
Deferred Incomes Taxes & ITC	3,432	3,476	3,645	3,768	3,846	3,846	4,290	4,791	5,417	6,077	6,774
Energy Risk Management Liabilities	107	228	297	297	297	297	297	297	297	297	297
Other	4,618	5,071	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813	4,813
Non-Current Liabilities	**9,977**	**10,620**	**10,627**	**10,750**	**10,828**	**10,828**	**11,272**	**11,773**	**12,399**	**13,059**	**13,756**
Total long-term debt	**9,591**	**9,091**	**9,670**	**9,880**	**12,252**	**12,252**	**13,886**	**15,645**	**16,812**	**17,371**	**18,289**
Securitized debt		0	652	652	652	652	652	652	652	652	652
Subsidiaries' Preferred Securities	0	0	0	0	0	0	0	0	0	0	0
Shareholders' Equity	**9,930**	**9,871**	**10,201**	**10,536**	**10,629**	**10,629**	**11,666**	**12,801**	**14,206**	**15,752**	**16,822**
Liabilities and Shareholders' Equity	**35,991**	**35,535**	**37,343**	**38,011**	**40,554**	**40,554**	**43,669**	**47,064**	**50,261**	**53,027**	**55,712**

Source: Company data, Credit Suisse estimates

Exhibit 3: **FPL Cash Flow Statement**

CASH FLOW STATEMENT	2006A	1Q07A	2Q07A	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Net Income	1,281	150	405	499	257	1,311	1,527	1,664	1,971	2,151	2,304
DD&A	1,335	318	327	366	364	1,375	1,539	1,624	1,767	1,928	2,090
Nuclear Fuel Amortization	86	33	33	33	33	132	132	132	132	132	132
PTCs	126	47	49	66	53	215	293	338	440	464	490
Deferred Income Taxes and ITC	267	270	(64)	57	25	288	151	163	186	196	207
% of Total Income Taxes	*48%*	*231%*	*-47%*	*20%*	*20%*	*43%*	*20%*	*20%*	*20%*	*20%*	*20%*
Changes in Working Capital	(967)	(110)	(31)	(20)	(20)	(181)	(50)	(50)	(50)	(50)	(50)
Other	370	511	(82)	0	0	429	0	0	0	0	0
Cash Flow from Operations	**2,498**	**1,219**	**637**	**1,001**	**712**	**3,569**	**3,593**	**3,870**	**4,446**	**4,821**	**5,173**
FPL Capex	(1,826)	(506)	(392)	(530)	(530)	(1,957)	(2,465)	(1,970)	(1,835)	(1,715)	(1,742)
Independent Power Investments	(1,701)	(265)	(442)	(437)	(2,310)	(3,454)	(1,936)	(2,871)	(2,876)	(2,836)	(2,836)
Nuclear Fuel Purchases	(212)	(68)	(31)	(81)	(81)	(260)	(335)	(260)	(335)	(225)	(279)
Net Proceeds from Sale of Business/Assets	116	48	0			48					
Acquisitions	(109)	(62)	0			(62)					
Other	(75)	0	(121)			(121)					
Cash Flow from Investments	**(3,807)**	**(853)**	**(986)**	**(1,047)**	**(2,920)**	**(5,806)**	**(4,736)**	**(5,101)**	**(5,046)**	**(4,776)**	**(4,857)**
Net change in short-term debt	(62)	3	(231)			(228)					
Issuance of long-term debt	3,408	0	1,415	210	2,372	3,997	1,634	1,759	1,166	559	919
Redemptions of long-term debt	(1,665)	(618)	(822)			(1,440)					
Net change in securitized debt		0	652			652					
Issuance of common stock	333	11	16			27	200	200	200	200	
Repurchase of common stock	0	0	0			0					(400)
Issuance of preferred securities	0	0	0			0					
Redemptions of preferred securities	0	0	0			0					
Cash dividends paid on common stock	(593)	(163)	(163)	(164)	(164)	(654)	(691)	(729)	(766)	(804)	(834)
Other	(22)	7	(21)			(14)					
Cash Flow from Financing	**1,399**	**(760)**	**846**	**46**	**2,208**	**2,340**	**1,143**	**1,231**	**600**	**(45)**	**(316)**

Source: Company data, Credit Suisse estimates

Companies Mentioned *(Price as of 30 Jul 07)*
FPL Group (FPL, $57.79, OUTPERFORM, TP $68.00, OVERWEIGHT)

Disclosure Appendix

Important Global Disclosures

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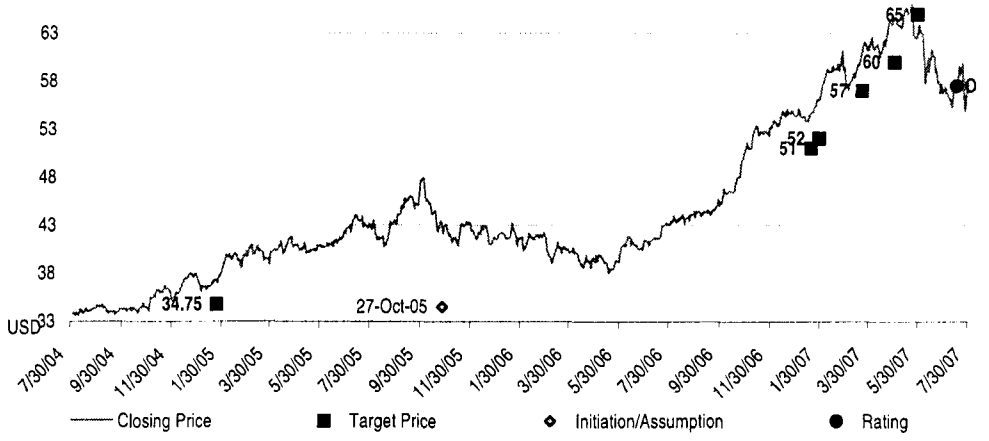
3-Year Price, Target Price and Rating Change History Chart for FPL



O=Outperform; N=Neutral; U=Underperform; R=Restricted; NR=Not Rated; NC=Not Covered

FPL Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
1/24/05	37.325	34.75		
10/27/05				X
1/19/07	54.73	51		
1/29/07	56.13	52		
3/22/07	61.1	57		
5/1/07	64.61	60		
5/29/07	62.85	65		
7/16/07	57.49		OUTPERFORM	

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Restricted	3%	

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Price Target: (12 months) for (FPL)

Method: Our $68 target price for FPL Energy is based on a sum-of-the-parts analysis using both segment specific DCFs (discounted cash flow) and EBITDA (earnings before interest, taxes, deprecation and amortization), and EPS multiples. We use an 8x 2008 EBITDA multiple and a 6.7% discount rate on its Utilities, an 7.0x 2008-2020 EBITDA multiple and 8.0% discount rate on Merchant business, an 7.0x 2008 EBITDA multiple and 6.4% discount rate on Wind, and 8.0x 2008 EBITDA on Corporate.

Risks: The risks for FPL Energy that may impede achievement of our $68 target price are: (1) a significant increase in interest rates (2) failure of Congress to extend production tax credits to incent construction of new wind generation capacity (3) more meaningful decline in long-term natural gas price expectations below our $7.00 mid-cycle price assumption (4) change in regulatory relationships with Florida Utility Commission.

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Company

Global Markets Research

North America United States
Industrials Utilities and Power

Deutsche Bank

30 July 2007

FPL Group Inc

Reuters: **FPL.N** Bloomberg: **FPL UN** Exchange: **NYS** Ticker: **FPL**

Wind pipeline finally unveiled; driving strong growth

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Revised wind development outlook drives strong long term earnings growth
FPL announced that it anticipates brining 500 additional MWs of wind generation online during 2007-2008 in addition to ~8,000 to 10,000 MWs of wind generation in the 2007-2012 timeframe, a positive first time disclosure of FPL's longer term wind development pipeline. While we like many aspects of the FPL story and its attractive investment themes, we need better total return potential in this higher risk market environment before recommending FPL shares again; maintain Hold rating.

Solid quarter despite challenging weather conditions
FPL reported 2Q 2007 earnings of $0.86 per share, ahead of our estimate of $0.81 per share and $0.07 per share greater than consensus estimates of $0.79 per share as results at Florida Power and Light and FPL Energy were able to overcome milder than normal weather (cooling degree days were more than 12% below normal) and historically poor wind resource availability, respectively. We note that evaluating the potential impact of weather on the wind business continues to be tricky as the company cited wet weather conditions in TX as a potential reason for the unusually poor wind resource availability.

Proven track record and relationships with leading suppliers should allow FPL to deliver on increased wind capacity forecast
Given FPL's proven track record and relationships with key manufacturers of wind generation turbines and other equipment, we believe that there is a high likelihood of success in achieving the company's capacity additions that will help drive a healthy 10% of earnings growth through 2012 as FPL maintains a first mover advantage in the rapidly growing wind segment of the power industry.

Maintain Hold rating, raising price target by $1 to $63 per share
Our $63 price target is derived primarily from our SOTP and comparable multiples analyses. We value FPL's wind business using separate DCFs for the existing assets and PTCs. Downside risks: regulatory and political risk. Upside risks: better than expected economics in the company's wind business and favorable regulatory outcomes (Please see pages 6-7 for more valuation and risks detail).

Forecasts and ratios

Year End Dec 31	2006A	2007E	2008E
1Q EPS[1]	0.58	**0.70A**	0.75
2Q EPS	0.66	**0.86A**	0.88
3Q EPS	1.15	**1.10**	1.28
4Q EPS	0.63	**0.81**	0.90
FY EPS (USD)	3.04	**3.47**	3.81
P/E (x)	14.5	**16.7**	15.2

Source: Deutsche Bank estimates, company data

[1] Includes the impact of FAS123R requiring the expensing of stock options

Results Review

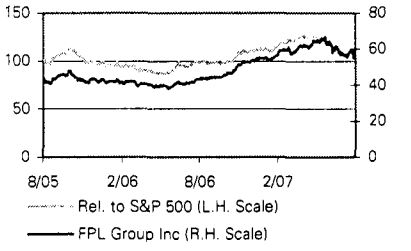
Hold

Price at 30 Jul 2007 (USD)	**57.79**
Price target	**63.00**
52-week range	**66.09 - 43.09**

Key changes

Price target	62.00 to 63.00	↑	**1.6%**
EPS (USD)	3.45 to 3.47	↑	**0.6%**
Revenue (USDm)	14,980.7 to 15,254.9	↑	**1.8%**

Price/price relative

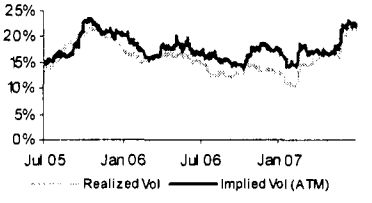


Performance (%)	1m	3m	12m
Absolute	*1.9*	*-10.2*	*34.4*
S&P 500	*-3.0*	*-1.6*	*14.1*

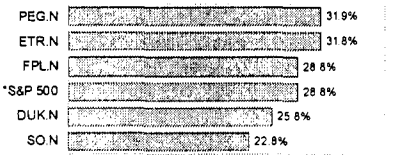
Stock & option liquidity data

Market cap (USDm)	23,325.7
Shares outstanding (m)	403.6
Free float (%)	100
Volume (30 Jul 2007)	2,433,800
Option volume (und. shrs., 1M avg.)	154,377
Short interest (m)	-
Short interest (%)	-
Institutional ownership (%)	-
DPS (USD)	1.56

Implied & Realized Volatility (3M)



Implied Volatility (3M, ATM) vs. Peers



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Wind pipeline finally unveiled

Outsized wind development and strong fundamentals drive future growth at FPL Energy

As a result of an improved outlook for its wind development pipeline the company has raised its 2008 EPS guidance to $3.70 to $3.90 per share

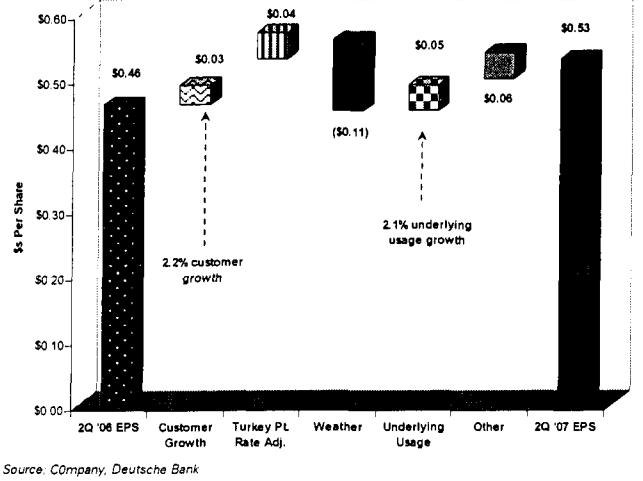
More notably, the company has revised its wind development outlook upward and now expects to place into service 2,000 MWs of additional wind generation in 2007-2008 versus its prior guidance of 1,500 MWs. In addition, the company indicated that it expects to add approximately 8,000 to 10,000 MWs of wind generation in the 2007-2012 timeframe, a significant and positive first time disclosure of the company's longer term wind development pipeline. As a result FPL has indicated that it expects to hit the top end of its full year 2007 EPS guidance of $3.35 to $3.45 per share and increased its 2008 EPS guidance by $0.10 per share to $3.70 to $3.90 per share. Given the company's proven track record and relationships with key manufacturers of wind generation turbines and other equipment, we believe that there is a high likelihood of success in achieving the stated capacity additions that will help drive a healthy 10+% earnings growth rate through 2012. In our view, disclosure of a long term wind development target in conjunction with the 10% earnings CAGR through 2012 should provide an attractive investment profile for investors looking to gain exposure to attractive themes in the US power and utilities sector:

The FPL portfolio has several characteristics that provide an attractive investment opportunity for investors

- The growing US wind generation business that is embedded in larger/foreign companies,
- High quality nuclear, hydro and natural gas fired merchant generation portfolio
- Higher growth regulated utility with attractive generation investment opportunities (with a mediocre regulatory environment in our view)

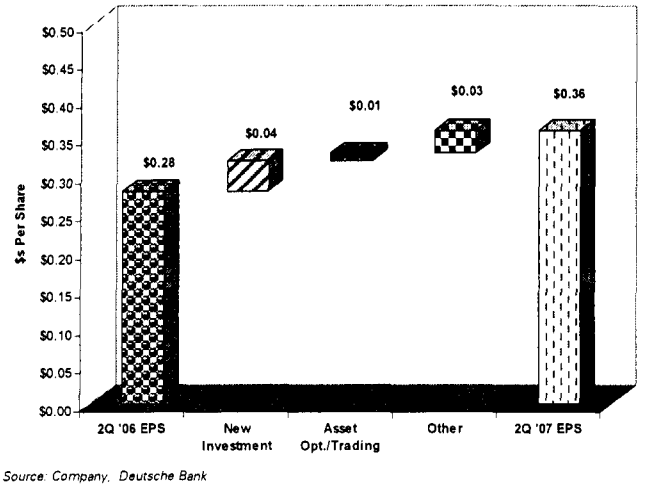
While we like many aspects of the FPL story and the ability for management to create shareholder value, we need better total return potential in this higher risk market environment before recommending FPL shares again. FPL reported 2Q 2007 earnings of $0.86 per share, ahead of our estimate of $0.81 per share and $0.07 per share greater than consensus estimates of $0.79 per share as results at FP&L and FPL Energy were able to overcome milder than normal weather and by historical standards poor wind resource availability.

Figure 1: FP&L Earnings 2Q 2007 Drivers



Source: COmpany, Deutsche Bank

Figure 2: FPL Energy Earnings 2Q 2007 Drivers



Source: Company, Deutsche Bank

Cooling degree days were more than 12% below normal for FPL during the quarter. We walk through the primary drivers that impacted 2Q 2007 earnings relative to prior year levels in figures 1 and 2 above.

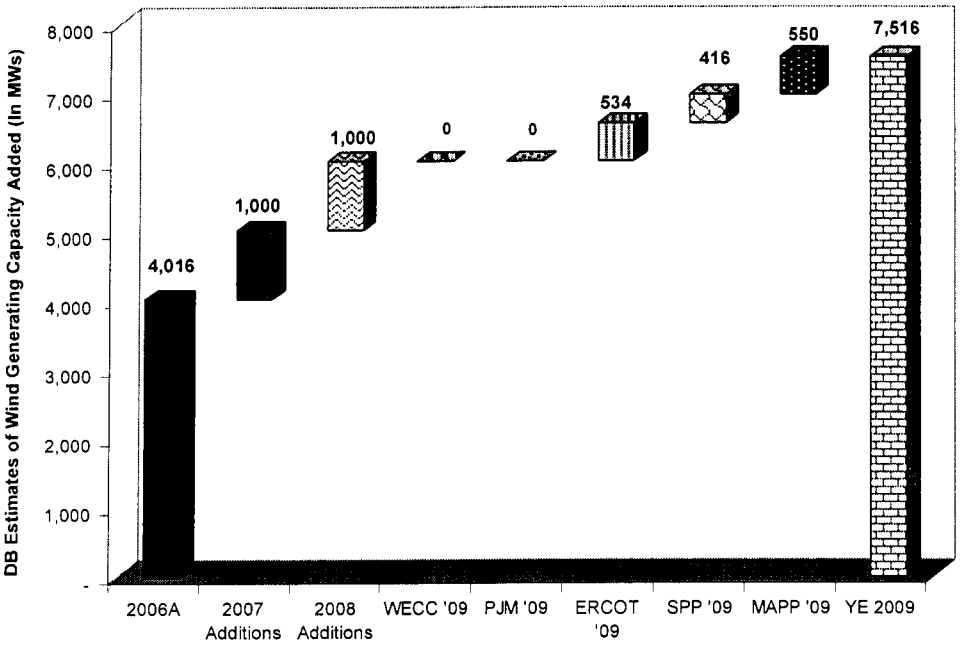
Continued rate base investment and customer growth drove solid results at FP&L despite milder than normal weather

FP&L continues to benefit from robust customer growth (2.2% during the quarter) and despite an anticipated slow down in the housing market in select portions within its service territory in Florida, performance at FP&L should remain steady given the continued favorable relative economic outlook for the state and ongoing rate base investments at the utility being undertaken in response to growing demand for power within the state. 2Q 2007 performance serves a useful example of this trend as FPL's 1,114 MW natural gas fired Turkey Point Unit 5 facility commenced operations during the quarter and positively impacted earnings by $0.04 per share. Although the Florida Public Service Commission's June 2007 decision to not approve the company's proposed Glades County coal-fired generation facility was unfortunate it has no impact on our financial outlook for FP&L. It does, however make us wonder about the decision making process in the state as we believe the company had provided a compelling fuel diversity risk management and overall ratepayer investment proposition for the Glades coal plants.

Digging into the details of FPL's wind development

In conjunction with the company's disclosure of 8,000 to 10,000 MWs of incremental wind generation development through 2012, we have updated our financial model on a regional basis for FPL Energy's wind generation business development efforts. Figure 3 below provides a snapshot of the growth we use in our model, in addition to the NERC regional level growth we use for FPL's wind business in order to estimate the growth of the portfolio based on differing regional economics.

Figure 3: DB Estimated Regional Growth of FPL Energy Wind Portfolio (In MWs)



Source: Deutsche Bank

While the company did not provide a specific project by project updates on its near-term wind projects we highlight several below. In addition, we note innovative transactions such

as the Endeavor project that give FPL Energy the option to purchase up to 250 MWs of wind turbines per year through 2010 as value added for shareholders, allowing the company to aggressively grow the wind business during a period of weak turbine supply and higher turbine capital costs:

100 MW Endeavor Wind Project

The 100 MW Endeavor wind project is located in Iowa and was acquired from Clipper Windpower in October 2006. We believe that the project completion will likely be sometime during 3Q 2007. According to our research on this project, in addition to the initial 100 MW development FPL Energy holds an option to purchase additional wind turbines (250 MWs per year from 2007 to 2010) from Clipper Windower through 2010 as a result of this transaction with Clipper.

FPL Energy has projects in North Dakota, Iowa and Colorado with potential near term in-service dates.

160 MW Langdon Wind Energy Center

FPL Energy continues to target completion of the Langdon wind farm project in North Dakota by December of 2007. Construction commenced in June of 2007 following approval of FPL Energy's application to construct the facility on May 31, 2007 by the North Dakota Public Service Commission. This facility is expected to generate between 460 GWhs to 630 GWhs per year and will sell approximately 75% of the energy produced to a cooperative through a 25-year PPA and with Otter Tail Power Company holding an option to purchase the remaining energy from this facility. Total capital costs related to the construction of this facility have been increased to approximately $250 million.

FPL Energy will add 400 MW of wind capacity upon completion of the Peetz Table project and is 100% contracted

400 MW Peetz Table Wind Energy Center

FPL Energy commenced construction of the 400 MW Peetz Table Energy Center located in eastern Colorado on May 16, 2007. When completed by the end of calendar year 2007 this facility will be the second largest wind farm currently in operation in the United States. The facility will be owned and operated by FPL Energy and 100 percent of the output of this facility will be contracted to Xcel under a long-term power purchase agreement.

140 MW Offshore Long Island Wind Project

FPL Energy's proposed 140 MW offshore wind project is expected to be contracted with The Long Island Power Authority (LIPA). However, we do not have an update on this project and believe that it could be delayed due to higher costs estimates. Initial cost estimates were $150 million to $200 million in 2003, rising to $350 million to $560 million in 2005, not including costs to install and connect an underwater cable that LIPA would fund. Currently, LIPA has estimated that the project cost could exceed $600 million. The status of this project remains in question, as LIPA continues to analyze the potential impact on ratepayers for this project. In addition, LIPA retained a consultant in May 2007 to re-evaluate the project and is exploring the costs of procuring wind power from onshore resources.

FPL earnings and cash flow forecasts

Our 2007, 2008 and 2009 EPS estimates for FPL are $3.47, $3.81 and $4.21, respectively

Figures 3 and 4 highlight our forecasts for FPL and a summary of the major model drivers and assumptions used in our estimates. We have updated our FPL model to reflect the 2Q 2007 results, as well as the company's revised outlook for wind projects coming online in the 2007 to 2008 timeframe. Our new 2007 EPS estimate is slightly higher at $3.47, with our 2008, 2009 and 2010 EPS estimates increased to $3.81, $4.21 and $4.70, respectively. Our 2007, 2008, 2009 and 2010 EBITDA estimates for FPL are $3.8 billion, $4.3 billion and $4.7 billion, respectively.

Figure 4: Summary of FPL Financial Forecast

Financial Summary	2007E	2008E	2009E	2010E
EPS	$3.47	$3.81	$4.21	$4.70
FCF to Equity/Share	($0.21)	($3.10)	($2.90)	($2.16)
Diluted Shares Outstanding	404	411	417	427
EPS Growth	14%	10%	11%	11%
FCF/Share Growth	NM	NM	NM	NM
Cash Flow per Share	$8.80	$7.82	$8.33	$8.76
($s in Millions)				
Cash Flow from Operations	$3,553	$3,212	$3,477	$3,743
Unlevered Free Cash Flow	(774)	(791)	(674)	(344)
FCF to Equity	(90)	(1,273)	(1,209)	(922)
EBITDA	3,790	4,307	4,648	4,968
EBIT	2,439	2,747	3,004	3,323
Year End Cash Balance	407	9	130	107
Net GAAP Debt	13,270	15,043	16,602	17,725
Segment EBITDA				
Florida Power & Light	$2,413	$2,662	$2,807	$2,950
FPL Energy	1,332	1,665	1,858	2,034
Other	45	(20)	(16)	(16)
Total EBITDA	**$3,790**	**$4,307**	**$4,648**	**$4,968**

Source: Deutsche Bank

Figure 5: Highlights of FPL Model Drivers

Fuel Price Drivers (In $/MMBtu)	2007E	2008E	2009E	2010E
Natural Gas	$7.75	$7.50	$7.50	$7.50
Nuclear Fuel	$1.40	$1.40	$1.43	$1.46
Market Clearing Heat Rates (7x24, In Btus/KWh)				
NEPOOL	7,600	7,800	8,000	8,000
ERCOT	8,200	8,500	8,500	8,600
WECC	8,400	8,500	8,600	8,700
PJM East	8,100	8,400	8,600	8,800
PJM West	7,900	8,200	8,400	8,600
7,000 HR 7x24 Spark Spread ($/MWh)				
NEPOOL	$4.65	$6.00	$7.50	$7.50
ERCOT	$9.30	$11.25	$11.25	$12.00
WECC	$10.85	$11.25	$12.00	$12.75
PJM East	$8.53	$10.50	$12.00	$13.50
Wholesale Capacity Revenues ($/KW-Month)				
NEPOOL	$5.50	$5.50	$5.50	$5.50
ERCOT	$0.00	$0.00	$0.00	$0.00
WECC	$0.00	$0.00	$0.00	$0.00
PJM	$4.00	$5.00	$6.00	$6.00
FP&L Customer Growth				
Residential	2.0%	2.2%	2.5%	2.5%
Commercial	2.0%	2.2%	2.2%	2.5%
Industrial	2.0%	2.2%	2.2%	2.5%
Other	2.0%	2.2%	2.2%	2.5%

Source: Deutsche Bank

Our revised EPS estimates imply an annual rate of earnings growth of approximately 11% largely driven by the company's outlook for additional wind generation capacity. We note that the company estimates that its EPS sensitivity to wind capacity additions is $0.01 to $0.015 for each 100 MWs of incremental wind development, on average.

FPL valuation

Raising price target by $1 to $63/share; maintaining Hold Rating

Raising our PT to $63 on meaningfully positive wind pipeline guidance, partially offset by significantly lower group utility valuations which affects a substantial portion of the value we place on earnings from the higher growth FP&L regulated utility

We are raising our price target by $1 to $63 per share on meaningfully positive wind pipeline guidance, partially offset by significantly lower group utility valuations which affects substantial portion of the value we place on earnings from the higher growth FP&L regulated utility. That said, we give FP&L a premium utility valuation for its attractive higher 11% return on equity and include the net present value of the uplift from the West County Energy Center. We did not view the denial of the Glades coal plants as a value negative, as the assets were not in our forecasts or valuation to begin with. The negative ruling from the FPSC does however, make us question our confidence in the decision making of this regulatory body, as we believed that FPL management had provided a very compelling and logical case for why Florida and FP&L customers need the fuel diversity and cost effective benefits that come with a lower fuel cost and more stable coal plant.

While we like many aspects of the FPL story and the ability for management to create shareholder value, we need better total return potential in this higher risk market environment before recommending FPL shares again.

Figure 6: FPL 2009E Sum of the Parts Valuation

			Low Case		Base Case		High Case	
Business Segment	Valuation Metric	2009E	Valuation Multiple	($s MM) Value	Valuation Multiple	($s MM) Value	Valuation Multiple	($s MM) Value
Florida Power & Light	P/E	$2.04	14.50x	$12,321	15.00x	$12,746	15.25x	$12,958
Add: NPV of West County Energy	P/E	$0.17	14.50x	1,048	14.50x	1,048	14.75x	1,066
Add: FP&L Net Debt				4,726		4,726		4,726
FP&L Enterprise Value				**$18,095**		**$18,520**		**$18,750**
FPL Energy Nuclear	EBITDA	$625	8.25x	$5,156	8.75x	$5,468	9.00x	$5,625
FPL Energy Hydro	EBITDA	58	8.50x	490	9.00x	519	9.25x	534
FPL Energy Wind	EBITDA	920	9.00x	8,277	9.50x	8,737	9.75x	8,967
Equity Investments & MT Contracts	EBITDA	255	7.00x	1,787	7.50x	1,915	7.75x	1,979
Total		**$1,858**		**$15,711**		**$16,639**		**$17,104**
NPV of Wind Pipeline	$/KW Cap.	8,000	**$225**	$1,800	**$250**	$2,000	**$275**	$2,200
Merchant CCGT	$/KW Cap.	5,203	**$450**	2,341	**$550**	2,861	**$600**	3,122
Contracted Gas & Other	$/KW Cap.	691	**$350**	242	**$425**	294	**$450**	311
Total FPL Energy				**$20,094**		**$21,794**		**$22,736**
Total FPL Asset Value				**$38,188**		**$40,314**		**$41,486**

Implied Merchant Power Plant Valuation (Based on EV/EBITDA Multiples Used Above)

		MW Capacity	Valuation $/KW	$s MM	Valuation $/KW	$s MM	Valuation $/KW	$s MM
Nuclear	$/KW Cap.	2,554	$2,019	$5,156	$2,142	$5,468	$2,203	$5,625
Hydro	$/KW Cap.	361	$1,359	$490	$1,439	$519	$1,479	$534
Wind (Incl. PV of Tax Credits)	$/KW Cap.	6,391	$1,893	$12,100	$2,005	$12,813	$2,081	$13,298
(Figures are 12/31/2009E)								
On-Balance Sheet Debt				$16,732		$16,732		$16,732
Less: NPV of Future Production Tax Credits			8%	(2,023)	7%	(2,076)	6%	(2,132)
Less: Storm Cost Securitization Debt				(508)		(508)		(508)
Less: Cash Balance				(130)		(130)		(130)
Total Net Debt & Cash Liabilities				**$14,070**		**$14,017**		**$13,962**
FPL Equity Value				**$24,118**		**$26,296**		**$27,524**
Fully Diluted Outstanding Shares				417		417		417
FPL Equity Value per Share				**$58**		**$63**		**$66**

Source: Deutsche Bank

Our price target of $63 per share for FPL is based on a combination of our sum-of-the-parts, comparable multiples and discounted cash flow valuation analyses. Our sum-of-the-parts valuation is shown in Figure 6. We apply a 15.0x multiple to our 2009 EPS estimate of $2.04 per share for FP&L, in the range of the utility's regulated peer group. We have also added the NPV of incremental earnings from the West County Energy Project, a 2,400 MW natural gas facility, which is being constructed at a cost $1.3 billion and earning an 11.75% ROE. We apply an 8.75x multiple to our 2009 EBITDA estimate for FPL Energy's nuclear plants, with an 9.0x multiple for the company's hydro plants. We apply a 9.50x multiple on our 2009 EBITDA estimate from FPL Energy's wind portfolio, which implies a $2,005/KW valuation multiple, consistent with recent valuations implied by the acquisition of Horizon Wind by Energias de Portugal and other similar transactions. In addition, we factor in the NPV of FPL's remaining PTCs from wind investments as a reduction of debt, as well as valuing our estimate of the company's 8,000 MW pipeline of wind investments at $250/KW in our base case valuation.

FPL risk factors

Downside risks for FPL include regulatory and political risk for FP&L in its Florida service territory. Rising and volatile natural gas prices that benefit FPL Energy's merchant and re-contracting portfolio can work against FP&L in a regulatory environment that has strayed from the principals of regulatory settlements and traditional utility rate making.

Upside risks to our Hold rating include better than expected economics and development progress in the company's wind business, as well as more favorable and sooner than anticipated regulatory outcomes. In addition, market appetite for renewable and green investments could drive FPL's valuation higher than our base case, if the scarcity value of investing in the US wind development business through the public equity markets attracts incremental capital into FPL's stock.

Figure 7: FPL Income Statement

FPL Income Statement	2007E					2008E					2009E				
($s in MM, Except per Share Data)	1QA	2QA	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Operating Revenue	$3,075	$3,929	$4,465	$3,786	$15,255	$3,401	$3,683	$4,741	$3,918	$15,744	$3,614	$3,886	$4,972	$4,176	$16,648
Fuel & Purch. Power Expense	1,672	2,106	2,543	2,039	8,360	1,788	1,947	2,663	2,107	8,505	1,889	2,042	2,774	2,216	8,919
Gross Margin	**$1,403**	**$1,823**	**$1,922**	**$1,746**	**$6,895**	**$1,614**	**$1,736**	**$2,079**	**$1,811**	**$7,239**	**$1,725**	**$1,845**	**$2,198**	**$1,961**	**$7,729**
Operating & Maintenance Expense	$516	$561	$493	$529	$2,099	$475	$493	$510	$536	$2,014	$499	$514	$530	$559	$2,101
Taxes & Other Expense	271	271	316	270	1,128	262	278	332	282	1,155	279	293	348	298	1,219
Other (Income)/Expense	(128)	14	(4)	(4)	(122)	(59)	(59)	(59)	(59)	(236)	(60)	(60)	(60)	(60)	(240)
EBITDA	**$744**	**$977**	**$1,118**	**$951**	**$3,790**	**$936**	**$1,024**	**$1,296**	**$1,051**	**$4,307**	**$1,007**	**$1,098**	**$1,381**	**$1,164**	**$4,648**
Depreciation & Amortization	295	327	360	370	1,351	390	390	390	390	1,560	411	411	411	411	1,645
EBIT	**$449**	**$650**	**$758**	**$581**	**$2,439**	**$546**	**$635**	**$906**	**$661**	**$2,747**	**$595**	**$686**	**$970**	**$753**	**$3,004**
Interest Expense	165	178	181	188	711	198	196	204	211	809	225	219	227	234	905
Earnings Before Taxes	**$284**	**$472**	**$578**	**$394**	**$1,727**	**$348**	**$438**	**$702**	**$450**	**$1,938**	**$371**	**$467**	**$743**	**$518**	**$2,099**
Effective Tax Rate (In %)	2.1%	26.9%	22.6%	15.8%	18.8%	12.0%	17.3%	25.0%	17.7%	19.2%	7.6%	13.6%	22.5%	15.8%	16.2%
Income Tax Expense/(Benefit)	6	127	130	62	325	42	76	175	80	372	28	64	167	82	340
Net Income (Recurring)	**$278**	**$345**	**$447**	**$331**	**$1,402**	**$306**	**$362**	**$527**	**$371**	**$1,566**	**$342**	**$404**	**$576**	**$437**	**$1,758**
Pref. Dividends & Minority Int.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income Avail. to Common	**$278**	**$345**	**$447**	**$331**	**$1,402**	**$306**	**$362**	**$527**	**$371**	**$1,566**	**$342**	**$404**	**$576**	**$437**	**$1,758**
Avg. Fully Diluted Shares	400	400	407	407	404	411	411	411	411	411	417	417	417	417	417
Fully Diluted EPS (Recurring)	**$0.70**	**$0.86**	**$1.10**	**$0.81**	**$3.47**	**$0.75**	**$0.88**	**$1.28**	**$0.90**	**$3.81**	**$0.82**	**$0.97**	**$1.38**	**$1.05**	**$4.21**
Dividends per Share	$0.39	$0.39	$0.39	$0.39	$1.56	$0.41	$0.41	$0.41	$0.41	$1.62	$0.42	$0.42	$0.42	$0.42	$1.69
Dividend Payout Ratio (In %)	56.1%	45.2%	35.5%	47.9%	45.0%	54.3%	45.9%	31.6%	44.9%	42.5%	51.5%	43.7%	30.6%	40.4%	40.1%
Adjusted Segment EBITDA															
Florida Power & Light	472	586	779	576	2,413	520	613	866	663	2,662	555	646	908	698	2,807
FPL Energy	302	305	345	381	1,332	421	416	435	393	1,665	456	455	477	470	1,858
Other	(29)	86	(6)	(6)	45	(5)	(5)	(5)	(5)	(20)	(4)	(4)	(4)	(4)	(16)
EBITDA	**$744**	**$977**	**$1,118**	**$951**	**$3,790**	**$936**	**$1,024**	**$1,296**	**$1,051**	**$4,307**	**$1,007**	**$1,098**	**$1,381**	**$1,164**	**$4,648**

Source: Deutsche Bank

Figure 8: FPL Cash Flow Statement

FPL Cash Flow Statement	2007E					2008E					2009E				
($s in MM, Except per Share Data)	1QA	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Cash Flow From Operations															
Net Income	$150	$405	$447	$331	$1,334	$306	$362	$527	$371	$1,566	$342	$404	$576	$437	$1,758
Depreciation & Amortization	296	308	360	370	1,333	390	390	390	390	1,560	411	411	411	411	1,645
Regulatory Assets and Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Cash Extraordinary Items	23	64	-	-	87	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	317	(15)	30	23	356	22	25	36	26	110	24	27	39	30	120
Other Adjustments to Cash Flow	596	(147)	-	-	449	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	13	122	135	62	(51)	(182)	148	(24)	40	(42)	(187)	143	(46)
Changes in Working Capital	(163)	22	-	-	(141)	-	-	-	-	-	-	-	-	-	-
Cash Flow From Operations	**$1,219**	**$637**	**$850**	**$846**	**$3,553**	**$780**	**$726**	**$770**	**$935**	**$3,212**	**$818**	**$800**	**$839**	**$1,020**	**$3,477**
CFO Excl. Working Capital	**$1,382**	**$615**	**$837**	**$724**	**$3,559**	**$780**	**$726**	**$953**	**$787**	**$3,247**	**$818**	**$800**	**$1,026**	**$878**	**$3,521**
Cash Flow From Investing															
Capital Investment & Other	($839)	($865)	($973)	($973)	($3,649)	($1,130)	($1,130)	($1,130)	($1,130)	($4,520)	($1,183)	($1,183)	($1,183)	($1,183)	($4,730)
Acquisitions of Assets	(565)	(923)	(998)	-	(2,486)	-	-	-	-	-	-	-	-	-	-
Divestitures of Assets	525	802	-	-	1,327	-	-	-	-	-	-	-	-	-	-
Other	26	-	-	-	26	-	-	-	-	-	-	-	-	-	-
Cash Flow From Investing	**($853)**	**($986)**	**($1,971)**	**($973)**	**($4,782)**	**($1,130)**	**($1,130)**	**($1,130)**	**($1,130)**	**($4,520)**	**($1,183)**	**($1,183)**	**($1,183)**	**($1,183)**	**($4,730)**
Cash Flow From Financing															
Issuance/(Redemption) of Debt	($615)	$1,014	$599	$250	$1,248	$700	$225	$225	$225	$1,375	$880	$250	$250	$300	$1,680
Issuance/(Rep.) of Common Equity	11	16	399	-	426	200	-	-	-	200	400	-	-	-	400
Issuance/(Rep.) of Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common & Pref. Stock Dividends	(163)	(163)	(159)	(159)	(644)	(166)	(166)	(166)	(166)	(665)	(176)	(176)	(176)	(176)	(705)
Other Financing	7	(21)	-	-	(14)	-	-	-	-	-	-	-	-	-	-
Cash Flow From Financing	**($760)**	**$846**	**$839**	**$91**	**$1,016**	**$734**	**$59**	**$59**	**$59**	**$910**	**$1,104**	**$74**	**$74**	**$124**	**$1,375**
Increase/(Decrease) in Cash	($394)	$497	($281)	($35)	($213)	$384	($345)	($301)	($137)	($398)	$739	($309)	($270)	($38)	$122
Cash at Beginning of Period	620	226	723	442	620	407	791	446	145	407	9	747	439	169	9
Cash at End of Period	**$226**	**$723**	**$442**	**$407**	**$407**	**$791**	**$446**	**$145**	**$9**	**$9**	**$747**	**$439**	**$169**	**$130**	**$130**
Free Cash Flow Calculations															
Unlevered FCF (Ex. Acquis. & Divest	$512	($114)	($6)	($6)	$385	($223)	($278)	($229)	($60)	($791)	($221)	($242)	($199)	($12)	($674)
Unlevered Free Cash Flow	472	(235)	(1,004)	(6)	(774)	(223)	(278)	(229)	(60)	(791)	(221)	(242)	(199)	(12)	(674)
FCF to Equity, Excl. Working Capital	543	(250)	(135)	(248)	(90)	(350)	(404)	(177)	(343)	(1,273)	(365)	(382)	(157)	(305)	(1,209)
FCF Equity/Share (Ex. Working Cap.	$1.36	($0.63)	($0.33)	($0.61)	($0.21)	($0.85)	($0.98)	($0.43)	($0.84)	($3.10)	($0.87)	($0.92)	($0.38)	($0.73)	($2.90)

Source: Deutsche Bank

Figure 9: FPL Balance Sheet

FPL Balance Sheet ($s in MM, Except Where Noted)	2007E 1QA	2Q	3Q	4Q	YE	2008E 1Q	2Q	3Q	4Q	FY	2009E 1Q	2Q	3Q	4Q	FY
Assets															
Cash & Cash Equivalents	$226	$723	$442	$407	$407	$791	$446	$145	$9	$9	$747	$439	$169	$130	$130
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel Inventory & Other	719	814	801	679	679	617	668	850	703	703	663	705	892	749	749
Short Term Risk Management Asset	522	664	664	664	664	664	664	664	664	664	664	664	664	664	664
Accounts Receivable	1,935	1,879	1,879	1,879	1,879	1,879	1,879	1,879	1,879	1,879	1,879	1,879	1,879	1,879	1,879
Margin and Collateral Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets & Other	539	621	621	621	621	621	621	621	621	621	621	621	621	621	621
Total Current Assets	**$3,941**	**$4,701**	**$4,407**	**$4,250**	**$4,250**	**$4,572**	**$4,278**	**$4,160**	**$3,875**	**$3,875**	**$4,574**	**$4,307**	**$4,224**	**$4,043**	**$4,043**
Property & Utility Plant	36,978	37,805	39,776	40,748	40,748	41,878	43,008	44,138	45,268	45,268	46,451	47,633	48,816	49,998	49,998
Less: Accumulated Depreciation	(11,807)	(11,980)	(12,340)	(12,709)	(12,709)	(13,099)	(13,489)	(13,879)	(14,269)	(14,269)	(14,680)	(15,091)	(15,502)	(15,914)	(15,914)
Net Property, Plant & Equip.	**$25,171**	**$25,825**	**$27,436**	**$28,039**	**$28,039**	**$28,779**	**$29,519**	**$30,259**	**$30,999**	**$30,999**	**$31,770**	**$32,542**	**$33,313**	**$34,084**	**$34,084**
Other Restricted Cash	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Nuclear Decommissioning Trust	2,855	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050	3,050
Regulatory Assets & Other	3,113	3,337	3,337	3,337	3,337	3,337	3,337	3,337	3,337	3,337	3,337	3,337	3,337	3,337	3,337
Partnerships & Other Investing	455	430	430	430	430	430	430	430	430	430	430	430	430	430	430
Total Assets	**$35,535**	**$37,343**	**$38,660**	**$39,106**	**$39,106**	**$40,168**	**$40,614**	**$41,235**	**$41,691**	**$41,691**	**$43,161**	**$43,666**	**$44,354**	**$44,945**	**$44,945**
Liabilities															
Short Term Debt	$2,686	$2,506	$2,506	$2,506	$2,506	$2,506	$2,506	$2,506	$2,506	$2,506	$2,506	$2,506	$2,506	$2,506	$2,506
Short Term Risk Mgmt. Liabilities	526	585	585	585	585	585	585	585	585	585	585	585	585	585	585
Accounts Payable	995	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247
Regulatory Liabilities & Other	1,746	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855
Total Current Liabilities	**$5,953**	**$6,193**	**$6,193**	**$6,193**	**$6,193**	**$6,193**	**$6,193**	**$6,193**	**$6,193**	**$6,193**	**$6,193**	**$6,193**	**$6,193**	**$6,193**	**$6,193**
Deferred Taxes & Other	$5,043	$4,697	$4,727	$4,751	$4,751	$4,772	$4,798	$4,834	$4,860	$4,860	$4,884	$4,912	$4,951	$4,981	$4,981
Regulatory Liabilities	3,732	4,058	4,058	4,058	4,058	4,058	4,058	4,058	4,058	4,058	4,058	4,058	4,058	4,058	4,058
Pension & Benefit Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power Purchase Agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations	1,845	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872	1,872
Long Term Debt	9,091	10,322	10,921	11,171	11,171	11,871	12,096	12,321	12,546	12,546	13,426	13,676	13,926	14,226	14,226
Total Long Term Liabilities	**$19,711**	**$20,949**	**$21,578**	**$21,851**	**$21,851**	**$22,573**	**$22,824**	**$23,085**	**$23,336**	**$23,336**	**$24,240**	**$24,518**	**$24,806**	**$25,136**	**$25,136**
Minority Interest															
Preferred Stock															
Common Equity	$4,566	$4,603	$5,002	$5,002	$5,002	$5,202	$5,202	$5,202	$5,202	$5,202	$5,602	$5,602	$5,602	$5,602	$5,602
Retained Earnings/(Deficit)	5,255	5,497	5,785	5,958	5,958	6,098	6,294	6,654	6,859	6,859	7,025	7,252	7,652	7,912	7,912
Other Comprehensive Inc./(Loss)	50	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Total Shareholders' Equity	**$9,871**	**$10,201**	**$10,889**	**$11,061**	**$11,061**	**$11,401**	**$11,597**	**$11,958**	**$12,162**	**$12,162**	**$12,728**	**$12,955**	**$13,355**	**$13,615**	**$13,615**
Liab. & Shareholders' Equity	**$35,535**	**$37,343**	**$38,660**	**$39,106**	**$39,106**	**$40,168**	**$40,614**	**$41,235**	**$41,691**	**$41,691**	**$43,161**	**$43,666**	**$44,354**	**$44,945**	**$44,945**

Source: Deutsche Bank

Figure 10: FPL Credit Metrics

FPL Credit Metrics ($s in MM, Except Where Noted)	2007E 1QA	2Q	3Q	4Q	YE	2008E 1Q	2Q	3Q	4Q	FY	2009E 1Q	2Q	3Q	4Q	FY
Total Cash Balance	$226	$723	$442	$407	$407	$791	$446	$145	$9	$9	$747	$439	$169	$130	$130
Short Term Debt	2,686	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506
Long Term Debt	9,091	10,322	10,921	11,171	11,171	11,871	12,096	12,321	12,546	12,546	13,426	13,676	13,926	14,226	14,226
Total Net GAAP Debt	**$11,551**	**$12,105**	**$12,985**	**$13,270**	**$13,270**	**$13,586**	**$14,156**	**$14,682**	**$15,043**	**$15,043**	**$15,184**	**$15,743**	**$16,263**	**$16,602**	**$16,602**
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Shareholders' Equity	9,871	10,201	10,889	11,061	11,061	11,401	11,597	11,958	12,162	12,162	12,728	12,955	13,355	13,615	13,615
Total Capitalization	**$21,422**	**$22,306**	**$23,873**	**$24,331**	**$24,331**	**$24,987**	**$25,753**	**$26,639**	**$27,205**	**$27,205**	**$27,913**	**$28,699**	**$29,618**	**$30,217**	**$30,217**
Less: Storm Bonds	-	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: PV of Operating Leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Net Debt	**$11,551**	**$11,597**	**$12,477**	**$12,762**	**$12,762**	**$13,078**	**$13,648**	**$14,174**	**$14,535**	**$14,535**	**$14,676**	**$15,235**	**$15,755**	**$16,094**	**$16,094**
Adjusted Capitalization	**$21,422**	**$21,798**	**$23,365**	**$23,823**	**$23,823**	**$24,479**	**$25,245**	**$26,131**	**$26,697**	**$26,697**	**$27,405**	**$28,191**	**$29,110**	**$29,709**	**$29,709**
Credit Metrics															
Net GAAP Debt/Capitalization	53.9%	54.3%	54.4%	54.5%	54.5%	54.4%	55.0%	55.1%	55.3%	55.3%	54.4%	54.9%	54.9%	54.9%	54.9%
Net Adjusted Debt/Capitalization	53.9%	53.2%	53.4%	53.6%	53.6%	53.4%	54.1%	54.2%	54.4%	54.4%	53.6%	54.0%	54.1%	54.2%	54.2%
Net GAAP Debt/Recurring EBITDA	3.26x	3.28x	3.59x	3.50x	3.50x	3.41x	3.51x	3.49x	3.49x	3.49x	3.47x	3.54x	3.59x	3.57x	3.57x
Net Adj. Debt/Recurring EBITDA	3.26x	3.14x	3.45x	3.37x	3.37x	3.28x	3.39x	3.37x	3.37x	3.37x	3.35x	3.42x	3.47x	3.46x	3.46x
CFO/Net Adjusted Debt	38.9%	39.3%	35.9%	33.4%	33.4%	29.5%	29.1%	27.6%	27.7%	27.7%	27.8%	27.4%	27.1%	27.2%	27.2%
CFO/Interest Expense	8.39x	4.58x	5.71x	5.51x	5.99x	4.94x	4.70x	4.78x	5.43x	4.97x	4.63x	4.65x	4.70x	5.36x	4.84x
EBITDA/Interest Expense	4.51x	5.49x	6.19x	5.07x	5.33x	4.73x	5.22x	6.36x	4.99x	5.32x	4.48x	5.01x	6.09x	4.97x	5.14x

Source: Deutsche Bank

Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist			
Company	**Ticker**	**Recent price***	**Disclosure**
FPL Group Inc	FPL.N	57.79 (USD) 30 Jul 07	2,6,8,14,15

*Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

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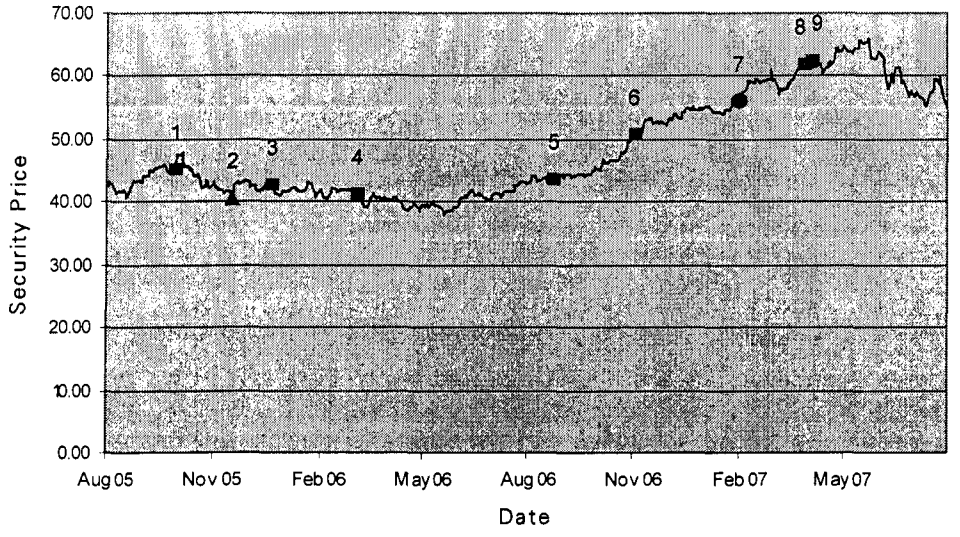
Historical recommendations and target price: FPL Group Inc (FPL.N)

(as of 7/30/2007)



Previous Recommendations

Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating

Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	9/28/2005:	Hold, Target Price Change USD43.50	6.	10/31/2006:	Buy, Target Price Change USD55.00
2.	11/16/2005:	Upgrade to Buy, Target Price Change USD44.00	7.	1/29/2007:	Downgrade to Hold, Target Price Change USD58.00
3.	12/19/2005:	Buy, Target Price Change USD45.50	8.	3/27/2007:	Hold, Target Price Change USD60.00
4.	3/3/2006:	No Recommendation, USD45.50	9.	4/2/2007:	Hold, Target Price Change USD62.00
5.	8/22/2006:	Buy, Target Price Change USD52.00			

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Buy: Based on a current 12- month view of total shareholder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield) , we recommend that investors buy the stock.

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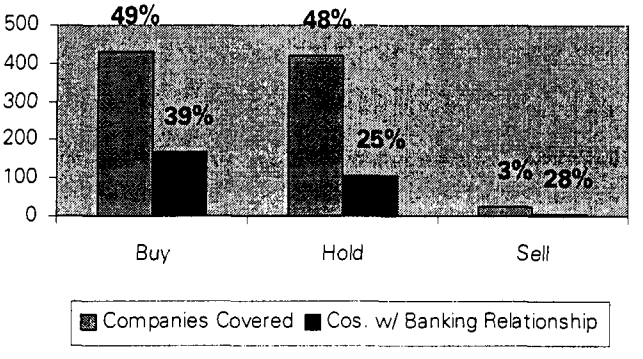

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Energy
Electric Utilities

Company Update
Price Target Change
Estimate Change

FPL Grp. (NYSE: FPL)

Strong 2Q Results Despite Weather; Increasing 2008 EPS Estimate

Investment Summary

Despite the company's solid fundamentals, based on both DCF and EV/EBITDA valuation, we find FPL shares fairly valued. Our valuation assumes spark spread expansion occurs in certain regions in which FPL has merchant generation, including Texas and the Northeast.

Rating:	HOLD
Price:	$59.46
Price Target:	$62.00
Previous:	*$68.00*
Bloomberg:	NYSE: FPL

Market Data

52-Week Range:	$66.52-$42.90
Total Entprs. Value (MM):	$34,139.7
Market Cap. (MM):	$24,039.7
Insider Ownership:	1.0%
Institutional Ownership:	66.0%
Shares Out. (MM):	404.3
Float (MM):	0.0
Avg. Daily Vol.:	2,537,654

Financial Summary

Book Value (MM):	$21.5
Net Debt (MM):	$10100.0
Return on Avg. Equity:	12.7%
Long-Term Debt (MM):	$10600.0
LTD/Cap:	49.0%
Dividend Yield:	2.7%

EPS USD	2006A	2007E	2008E	2009E
Mar	0.58	0.70A	—	—
Jun	0.73	0.86A	—	—
Prev.	--	*0.81*	--	--
Sep	1.15	1.22	—	—
Dec	0.63	0.69	—	—
Prev.	--	*0.74*	--	--
FY Dec	**3.09**	**3.45**	**3.80**	**4.20**
Prev. FY	--	--	*3.75*	--
FY P/E	19.2x	17.2x	15.6x	14.2x
Consensus	—	3.45	3.77	—

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Event

FPL Group reported 2Q07 operating earnings of $0.86 per share, beating consensus and our estimate of $0.80 and $0.81, respectively. The company increased 2008 EPS guidance to a range of $3.70-$3.90 from $3.60-$3.80.

Key Points

- Earnings at the utility were flat at $0.53 in the quarter, driven largely by mild weather which negatively impacted earnings by $0.11 (we have excluded a $0.07 storm cost disallowance from 2Q06 results).
- FPL Energy's earnings increased $0.08/ share to $0.36, driven by new generation additions & strong performance of existing assets.
- The company updated its wind development expectations and currently projects that it could add at least 2,000 MW in the 2007-2008 timeframe. In addition, between 2007 and 2012 the company plans to add about 8,000 to 10,000 MW.
- We are maintaining our 2007 EPS estimate of $3.45. We are fine-tuning our 4Q estimate by $0.05 to $0.69.
- We are increasing our 2008 EPS estimate by $0.05 to $3.80, reflecting a higher level of expected wind power additions.
- We are initiating a 2009 EPS estimate of $4.20.

Valuation/Risks

Valuation:

Our price target for FPL Group is $62.00 (revised from $68.00). Our valuation is based on DCF and reflects the current forward curve for gas prices, hedges, assumed improvement in the level of spark spreads over a four-year period through 2011, $1.00 per share of potential benefit from carbon legislation and the NPV of wind production tax credits. Our valuation assumes a 7.5% discount rate for unlevered after-tax cash flows and a 10.9% discount rate for terminal year EBITDA (2011). Based on yesterday's closing price of $59.46, our $62.00 price target represents 12-month price appreciation potential of 4.3% and total return potential of 7.0%, including the company's 2.8% current yield. Based on an alternative EV/EBITDA valuation, we value FPL shares at $62.00.

Risks:

Key risks include commodity price risk associated with merchant generation and nuclear operating risk.

- **FPL 2Q07 earnings were $0.86, beating consensus and our estimate of $0.80 and $0.81, respectively, and versus $0.73 earned a year ago.** Operating earnings exclude a $0.15 unrealized mark-to-market (MTM) loss on non-qualifying hedges (2Q06 excludes a $0.05 MTM loss on non-qualifying hedges and a $0.01 loss from Other). We have also excluded from 2Q06 earnings ($0.07) for the disallowance of storm costs at the utility.

- **Earnings at Florida Power & Light were flat at $0.53 in the quarter.** Retail electric sales decreased 3.1% in the quarter, driven largely by mild weather. Cooling degree days were 12% lower than normal and about 13% lower than last year. Due to mild weather, usage declined 7.4% quarter-over-quarter, which negatively impacted earnings by $0.11. However, the average number of customer accounts increased by 2.2% during the quarter, contributing $0.03 to results. Underlying usage growth contributed $0.05. Operations and maintenance expense was up 2% quarter over quarter, which was in-line with company expectations. Higher customer service, nuclear and employee benefit costs were offset by lower distribution costs (the latter expense was unusually high in 2Q06 due to spending following hurricanes in the latter part of 2005). Lower depreciation ($0.01 per share) due to certain amounts recovered through the capacity clause was partially offset by higher transmission and distribution depreciation. Higher AFUDC and lower interest expense added $0.01 to results. Higher rates associated with Turkey Point unit 5 (1,144 M CCGT), which was placed in service in May slightly ahead of schedule and under budget, contributed $0.04 to earnings. In May, FP&L issued $652 million of storm recovery bonds for the repayment of prudently incurred restoration costs associated with 2004 and 2005 storm season and to replenish the storm reserve.

- **FPL Energy's earnings increased $0.08 per share to $0.36, driven by new generation additions and strong performance of existing assets.** New investment (approximately 770 MW of wind generation versus 2Q06) added $0.04 to the quarter's results, while the contribution from the existing portfolio accounted for another $0.07. The latter was driven by higher gross margin due to some hedges rolling off, favorable market conditions in NEPOOL and ERCOT and a higher contribution from the Maine hydro and fossil generation assets, partly offset by lower earnings from wind assets. The wind generation net income contribution relative to long-term averages was down $20 million ($0.05 per share) relative to normal due to the worst wind resource availability in 13 years of observation. Other (includes G&A expense, interest costs and share dilution) had a negative $0.04 impact driven by growth in the asset base. The company updated its wind development expectations and currently projects that itcould at least add 2,000 MW of wind projects in the 2007-2008 timeframe (as opposed to 1,500 MW previously estimated). 1,000 MW is already under construction, all of which is expected to reach commercial operation by the end of the year. In addition, between 2007 and 2012 the company plans to add about 8,000 to 10,000 MW of new wind generation. The company estimates that each 100 MW of new wind generation should add about $0.01-$0.015 to its earnings. FPL Energy's total portfolio's 2007 hedged position remains essentially unchanged at 93% of expected equivalent gross margin (revenues less fuel plus grossed-up value of wind PTCs). The 2008 hedged position increased slightly since last quarter to more than 85%. The company expects to complete the acquisition of the Point Beach nuclear power plant later this year.

- **Corporate and Other increased by $0.05 to a loss of $0.03 during the quarter, primarily driven by higher interest expense.**

- **FPL expects EPS growth of approximately 10% annually through at least 2012.** This estimate is in-line with our projected CAGR through 2010.

- **We are maintaining our 2007 EPS estimate of $3.45.** We are fine-tuning our 4Q estimate by $0.05 to $0.69. FPL reiterated earnings guidance of $3.35-$3.45 per share in 2007, with a bias toward the higher end of the range.

- **We are increasing our 2008 EPS estimate by $0.05 to $3.80.** The revision reflects a higher level of expected wind power additions. The company increased its 2008 earnings guidance range to $3.70-$3.90 from $3.60-$3.80, based on its new expectations of additional wind capacity.

- **We are initiating a 2009 EPS estimate of $4.20.** Our estimate assumes that an additional 1,000 MW of wind generation is added to the portfolio in 2009.

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Company Description

FPL Group, Inc., through its principal subsidiary, Florida Power & Light Company, engages in the generation, transmission, distribution, and sale of electric energy principally in the state of Florida. The company produces electricity utilizing natural gas, wind, and nuclear resources. It also owns, develops, constructs, manages, and operates domestic electric-generating facilities in wholesale energy markets. FPL Group also provides fiber-optic and cable services to telecommunications companies and other customers throughout Florida. The company primarily serves residential, commercial, and industrial sectors. As of February 28, 2005, it served approximately 4.2 million customer accounts in Florida. FPL Group was incorporated in 1984 and is based in Juno Beach, Florida.

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FPL GROUP, INC. - INCOME STATEMENT FORECAST ($ millions)

(NYSE:FPL)

		2004A	2005A	2006E	2007E	2008E	2009E
Operating Income							
- Regulated Subsidiary:							
FP&L		1,294	1,347	1,515	1,521	1,640	1,719
Total		1,294	1,347	1,515	1,521	1,640	1,719
- Nonregulated Subsidiaries:							
FPL Energy		223	243	642	862	982	1,155
FPL Energy Reconciliation		42	144	8	8	8	8
Corporate & Other	(1)	(7)	(62)	(46)	(46)	(46)	(46)
Other Reconciliation		19	(89)	(23)	(23)	(23)	(23)
Total		277	236	581	801	921	1,094
Operating Income		**$1,571**	**$1,583**	**$2,096**	**$2,321**	**$2,561**	**$2,813**
Equity AFUDC		37	28	21	28	40	41
Return on Deferred Costs (Utility)				12	4	0	0
Interest Income (Utility)		(10)	10	2	4	2	2
Interest Income (Corporate)		61	41	39	16	6	9
Earnings Under Equity Method (FPL Energy)		94	124	84	86	84	88
Other - Net (Utility)		0	(5)	6	0	0	0
Other -Net (Corporate)		18	28	(79)	0	0	0
Reconcile		(95)	112	122	134	134	134
Total Other Income		105	338	208	272	267	274
FPL:							
Debt AFUDC		11	12	9	9	12	12
Securitization Interest		0	0	0	0	0	0
MIPS Obligation		(13)	(18)	(18)	(18)	(18)	(18)
Short-Term Interest	(1)	(30)	(30)	(47)	(41)	(49)	(41)
Long-Term Interest		(457)	(557)	(650)	(781)	(915)	(1,016)
Subsidiaries' Preferred Stock Dividends		(1)	0	0	0	0	0
Loss on Redemption of Preferred Stock		0	0	0	0	0	0
Total Interest Expense		(490)	(593)	(706)	(831)	(970)	(1,062)
Income Before Taxes		**$1,186**	**$1,328**	**$1,598**	**$1,762**	**$1,857**	**$2,024**
Income Taxes		(296)	(332)	(372)	(621)	(651)	(710)
FPL Production Tax Credits					231	314	391
Net Income		**$890**	**$996**	**$1,226**	**$1,373**	**$1,521**	**$1,705**
Non-Recurring Items:							
Merger expenses							
Gain from plant sale at FPL Energy							
Gain from gas contract restructuring (FPL Energy		$31					
Impairment from sale of interest in Bastrop plant		(31)					
Proceeds from shareholder litigation (FP&L)		12					
Gain from resolution of tax issues (Corp. & Other)		29					
Restructuring of Marcus Hook steam contract		(47)					
Legal judgment related to Karaha Bodas projec		5					
Storm cost disallowance				($28)			
Unrealized MTM gain on non-qualifying hedges				$92			
Merger costs				($14)			
FiberNet inpairment charge				($60)			
Change in accounting for major plant maintenance			$16	$4			
Legal judgment (Indonesian geothermal project)				$63			
Total Non-Recurring Items		($0)	$16	$57			
Per Share		$ (0.00)	$ 0.04	$ 0.14			
Earnings Per Diluted Share		**$2.46**	**$2.58**	**$ 3.09**	**$3.44**	**$3.79**	**$4.19**

Source: Jefferies & Company research and FLP Group, Inc

ANALYST CERTIFICATIONS

I, Debra Bromberg, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

I, Paul Fremont, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

I, Anthony Crowdell, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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Buy - Describes stocks that we expect to provide a total return (price appreciation plus yield) of 15% or more within a 12-month period.

Hold - Describes stocks that we expect to provide a total return (price appreciation plus yield) of plus or minus 15% within a 12-month period.

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Our focus on mid-capitalization and growth companies implies that many of the companies we cover are typically more volatile than the overall stock market, which can be amplified for companies with an average stock price consistently below $10. For companies in this category only, the expected total return (price appreciation plus yield) for Buy rated stocks is 20% or more within a 12-month period. For Hold rated stocks with an average stock price consistently below $10, the expected total return (price appreciation plus yield) is plus or minus 20% within a 12-month period. For Underperform rated stocks with an average stock price consistently below $10, the expected total return (price appreciation plus yield) is minus 20% within a 12-month period.

NR - The investment rating and price target have been temporarily suspended. Such suspensions are in compliance with applicable regulations and/or Jefferies & Company, Inc. policies.

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Risk which may impede the achievement of our Price Target

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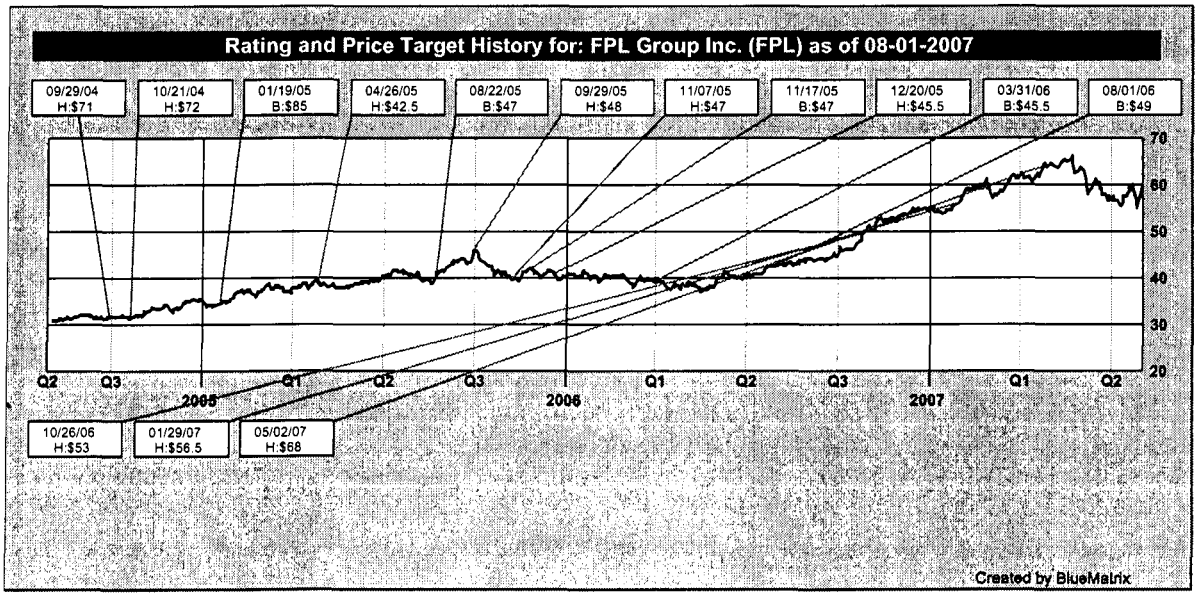

Distribution of Ratings

Rating	Count	Percent	IB Serv./Past 12 Mos. Count	IB Serv./Past 12 Mos. Percent
BUY [BUY/SB]	441	54.58	56	12.70
HOLD [HOLD]	333	41.21	29	8.71
SELL [UNPF/SU]	34	4.21	4	11.76

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FPL Group, Inc.:

FPL: Strong Performance; Raising FY07E by $0.05 and FY08E by $0.10

KeyBanc Capital Markets Inc.
Member NYSE/NASD/SIPC

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Investors should assume that we are seeking or will seek investment banking or other business relationships with the company described in this report.

Rating	BUY (2)
Price	$57.73
12-Mo. Price Target	$65.00
Dividend	$1.64
Yield	2.8%
52-Wk. Range	$43-$67
Trading Volume	2,392,000
Market Cap. (mm)	$23,092.0
Shares Out. (mm)	400.00
Book Value	$24.79

Fiscal Year End	December
2008E	$3.85
2007E	$3.45
2006A	$3.04
2008 P/E	15.0x
2007 P/E	16.7x
First Call 2008E	$3.78
First Call 2007E	$3.44

Next Quarter	September
Estimate	$1.27
Vs.	$1.15
First Call Estimate	$1.22

KEY INVESTMENT POINTS

On July 30, 2007 FPL reported 2Q07 operating EPS of $0.86 vs. $0.66 in 2Q06. Strong customer growth and operating performance was partially offset by mild Florida weather.

Management endorsed the upper end of 2007 guidance and raised 2008 guidance from $3.60-$3.80 to $3.70-$3.90 on earnings from continued operations and increased wind capacity growth of 2,000MW from previous forecasts of 1,500MW.

Due to continued strong operating performance and a favorable outlook in the FPL Energy wind business, we are revising 2007 EPS estimate up $0.05 to $3.45 per diluted share and our 2008 EPS estimate up $0.10 to $3.85. Additionally, given the pullback in group valuation, we are revising our 12-month price target downward to $65 from $69. We maintain our **BUY (2)** rating on FPL.

VALUATION

Our price target of $65 per share is premised upon the upper end of our 10-15% premium range to the 2008 average group P/E multiple of 14.5x applied to our 2008 estimate of $3.85. We continue to believe that the growth trajectory for the unregulated generation business, driven by FPL's leading wind position combined with favorable long-term utility growth prospects in a constructive regulatory environment, warrant a premium valuation. On a P/E basis, the stock is currently trading at 15.0x our 2008 estimate. We maintain our **BUY (2)** rating.

RISKS

We believe primary risks that could impede the stock from achieving our price target surround continued favorable legislative support for renewable energy portfolios in the form of production tax credits (PTCs) and stable commodity prices going forward.

INVESTMENT OPINION

FPL continues to perform well despite poor weather conditions and is determined to develop its renewable energy portfolio, primarily wind.

The core story remains intact in both primary business segments, in our opinion.

- Florida Power & Light, the regulated utility, continues to increase generation capacity. Added 1,144MW at Turkey Point 5 in 2Q07 and construction is on schedule of two 1,220MW plants at West County Energy Center with the first to roll-out in 2009.
- FPL Energy, the unregulated generation segment, is adding carbon-free generation assets at a rapid pace. First, the acquisition of Point Beach Nuclear Plant in Wisconsin expected to close in 2H07. Second, the addition of 1,000MW of wind development in 2007 and the increased forecast of 2,000MW of new wind to its portfolio in the rest of 2007 and 2008, up from 1,500MW.

FOR IMPORTANT DISCLOSURES AND CERTIFICATIONS, PLEASE REFER TO PAGES 3 - 4 OF THIS NOTE.

Management endorsed the top end of 2007 guidance ($3.35-$3.45 per share) and upped 2008E by $0.10 to $3.70-$3.90 per share due to 500MW incremental wind projects under development within its new guidance of 8,000-10,000 MW of new wind development 2007-2012. This plan will double FPL's existing wind capacity, which is already the largest wind portfolio of any U.S. utility.

We are comfortable with FPL's operating environment and see earnings accretion in the bolstered wind asset growth plan. Given that an incremental increase in wind capacity of 100MW is expected to be accretive to earnings by $0.01-$0.015 per share and continued strength at FPL Energy, we are raising 2008 EPS estimates upward by $0.10 to $3.85 per diluted share.

2Q07 REVIEW

On July 30, 2007, FPL reported 2Q07 EPS of $1.01 vs. $0.60 in 2Q06. Excluding Mark-to-Market and merger-related costs, adjusted earnings were $0.86 vs. $0.66. Drivers included strong customer growth of 2.2% offset by milder weather (Cooling Degree Days 12% below normal) and an expected increase in O&M expense.

Florida Power & Light reported adjusted EPS of $0.53 vs. $0.46. The $0.07 improvement was primarily attributed to customer growth (+$0.03), the Turkey Point 5 plant coming on line during the quarter (+0.04), usage growth mix (+$0.05), AFUDC (+$0.01) and the roll-off of storm disallowance (+$0.07). These were primarily offset by cooler weather causing lower usage demand (-$0.11), a modest increase in O&M expense (-$0.01) and depreciation (-$0.01).

FPL Energy reported adjusted earnings of $0.51 vs. $0.23. The $0.28 increase was primarily due to the $0.20 positive impact of hedging activities. Excluding hedging activities, earnings grew to $0.36 vs. $0.28. Other earnings impacts included: new investments (+$0.04), existing assets (+$0.05), asset optimization and trading (+$0.01) and other (-$0.04). FPL Energy continued to grow performing assets within favorable market conditions. Weak wind resource and incremental O&M from segment growth partly offset earnings drivers.

Corporate & Other reported an adjusted loss per share of $0.03 vs. a loss of $0.05 per share.

Management reiterated that 2007E guidance remains intact and expects to perform in the upper range of its 2007 estimate of $3.35-$3.45 per diluted share. TTM Operating EPS at June 30, 2007 were $3.34.

EPS (Net) Summary

	2006A	%CHG	2007E	%CHG	2008E	%CHG
1Q	$0.59	34.1%	$0.70A	18.6%	--	--
2Q	$0.66	0.0%	$0.86A	30.3%	--	--
3Q	$1.15	13.9%	$1.27	10.4%	--	--
4Q	$0.63	37.0%	--	--	--	--
YEAR	$3.04	17.8%	$3.45	13.5%	$3.85	11.6%

Source: KeyBanc Capital Markets Inc. estimates

KeyBanc Capital Markets Inc. Disclosures and Certifications

FPL Group, Inc. - FPL

We have managed or co-managed an offering under Rule 144A for FPL Group, Inc. within the past 12 months.

FPL Group, Inc. is an investment banking client of ours.

We have received compensation for investment banking services from FPL Group, Inc. during the past 12 months

We expect to receive or intend to seek compensation for investment banking services from FPL Group, Inc. within the next three months.

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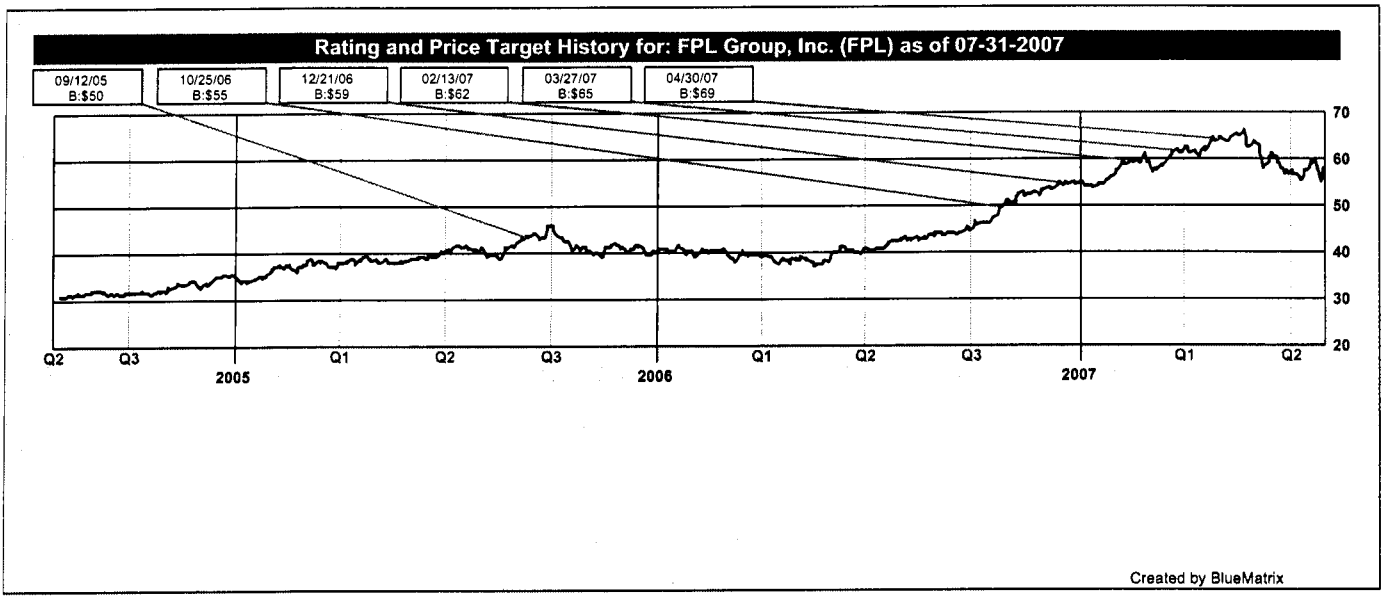
Three-Year Rating and Price Target History



Rating Disclosures

Distribution of Ratings/IB Services Firmwide and by Sector

KeyBanc Capital Markets			IB Serv/Past 12 Mos.		ENERGY			IB Serv/Past 12 Mos.	
Rating	Count	Percent	Count	Percent	Rating	Count	Percent	Count	Percent
BUY [BUY/AB]	143	47.50	41	28.67	BUY [BUY/AB]	15	28.30	9	60.00
HOLD [HOLD]	154	51.16	34	22.08	HOLD [HOLD]	38	71.70	11	28.95
SELL [UND/SELL]	4	1.33	0	0.00	SELL [UND/SELL]	0	0.00	0	0.00

Rating System

AGGRESSIVE BUY (1) - The security is expected to outperform the market over the short term; investors should consider adding the security to their portfolios, subject to their overall diversification requirements.

BUY (2) - The security is expected to outperform the market over the long term; investors should consider adding the security to their holdings opportunistically, subject to their overall diversification requirements.

HOLD (3) - The security is expected to perform in line with general market indices; no buy or sell action is recommended at this time.

UNDERWEIGHT (4) - The security is expected to underperform the market; investors should reduce their holdings opportunistically.

SELL (5) - Absolute downside risk is evident for the security; investors should liquidate their holdings.

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July 30, 2007

United States of America
Power and Utilities
Power

FPL Group (FPL - US$ 54.92) 2-Equal weight

Earnings Review/Sales Analysis

2Q Beat - 2008 Guidance Raised

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Investment Conclusion

- FPL reported strong 2Q07 EPS of $0.86 vs. our est. of $0.82 and the Street's $0.80. Management guided towards the upper end of the $3.35-$3.45 '07 range (vs.our $3.44E) and raised the '08 outlook $0.10 to $3.70-$3.90. With an annual increase of 1,500-2,000 MWs in the wind portfolio and EPS growth of 10% through 2012, we see FPL as a cheap stock with an increasingly clear growth profile.

Summary

- Despite mild weather (worst wind in 13 years and 12% fewer CDDs than normal), the company turned in a strong quarter. Good customer growth at the utility, the absence of damaging storms and more wind assets helped propel the y-o-y gains ($0.86 vs. $0.66 in 2Q06).
- Management was confident about hitting this year's targets and raised guidance for next year as well as the LT growth profile. Wind portflio is expected to increase 1 GW / year through '08, 1.5 GW / year through '10 and 1.5 - 2 thereafter.
- We continue to see FPL as lower beta play in the integrated space, with low carbon exposure and positive demographics.

Stock Rating		Target Price	
New:	2-Equal weight	New:	US$ 64.00
Old:	2-Equal weight	Old:	US$ 64.00

Sector View: 1-Positive

EPS (US$) (FY Dec)

	2006	2007			2008			% Change	
	Actual	Old	New	St. Est.	Old	New	St. Est.	2007	2008
1Q	0.58A	0.70A	0.70A	0.70A	N/A	N/A	0.66E	21%	N/A
2Q	0.66A	N/A	0.86A	0.79E	N/A	N/A	0.93E	30%	N/A
3Q	1.15A	N/A	N/A	1.25E	N/A	N/A	1.30E	N/A	N/A
4Q	0.63A	N/A	N/A	0.72E	N/A	N/A	0.86E	N/A	N/A
Year	3.04A	3.44E	3.44E	3.45E	3.80E	3.80E	3.77E	13%	10%
P/E			16.0			14.5			

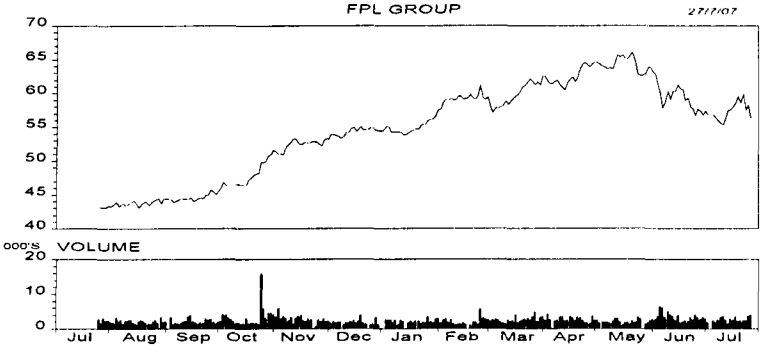
Market Data

Market Cap (Mil.)	22210
Shares Outstanding (Mil.)	404.40
Float (%)	99
Dividend Yield	2.99
Convertible	Yes
52 Week Range	66.52 - 42.68

Financial Summary

Revenue FY07 (Mil.)	N/A
Five-Year EPS CAGR	6.0
Return on Equity	N/A
Current BVPS	N/A
Debt To Capital (%)	-

Stock Overview



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PLEASE SEE ANALYST(S) CERTIFICATION(S) ON PAGE 2 AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 3

Operating Review

Ongoing EPS

2Q06 Total	**$**	**0.66**
FP&L 1Q06	$	0.46
Customer growth		0.03
Weather		(0.11)
Usage growth		0.05
Turkey Point 5		0.04
O&M		(0.01)
Depreciation		(0.01)
Absence of storm disallowance		0.07
Other		0.01
FP&L 2Q07	**$**	**0.53**
FPL-E 1Q06	$	0.28
New investment		0.04
Existing assets		0.07
Asset optimization and trading		0.01
Other		(0.04)
FPL-E 2Q07	**$**	**0.36**
Corporate 2Q06	$	(0.08)
Interest exense		0.05
Corporate 2Q07	**$**	**(0.03)**
2Q07 Total	**$**	**0.86**

Source: Company Reports

Analyst Certification:

I, Daniel Ford, CFA, hereby certify (1) that the views expressed in this research Company Note accurately reflect my personal views about any or all of the subject securities or issuers referred to in this Company Note and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this Company Note.

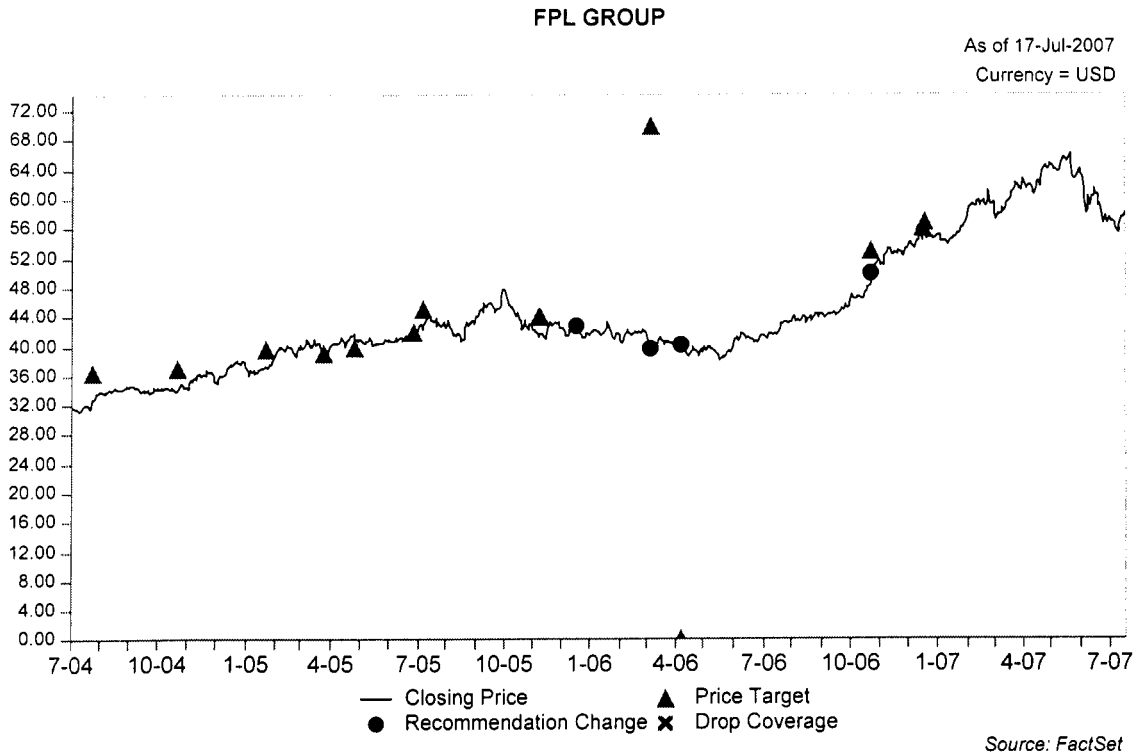
Other Team Members:

Thomas, Scott (LBI, New York) 1.212.526.8273 sthomas@lehman.com

Important Disclosures:

FPL Group (FPL) **US$ 54.92 (27-Jul-2007)** **2-Equal weight / 1-Positive**

Rating and Price Target Chart:



Source: FactSet

Currency=US$

Date	Closing Price	Rating	Price Target
20-Dec-06	55.10		57.00
18-Dec-06	54.30		56.00
25-Oct-06	49.77		53.00
25-Oct-06	49.77	2 -Equal weight	
07-Apr-06	40.12		0.00
07-Apr-06	40.12	RS -Rating Suspended	
06-Mar-06	39.66		70.00
06-Mar-06	39.66	2 -Equal weight	
19-Dec-05	42.76	RS -Rating Suspended	

Date	Closing Price	Rating	Price Target
09-Nov-05	41.68		44.00
07-Nov-05	41.36		44.00
06-Jul-05	42.18		45.00
27-Jun-05	41.80		42.00
26-Apr-05	40.93		40.00
23-Mar-05	39.26		39.00
21-Jan-05	37.30		39.50
21-Oct-04	33.90		37.00
26-Jul-04	32.77		36.50

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Lehman Brothers Inc and/or an affiliate trade regularly in the shares of FPL Group.
FPL Group is or during the past 12 months has been an investment banking client of Lehman Brothers Inc. and/or an affiliate.

Valuation Methodology: Our $64 price target reflects: a 10% premium to the peer multiple of 13.3. '09 EPS of $4.11 ($60), an asset-based valuation of $74 and a mid-cycle multiple of 8x Open EBITDA ($59).

Risks Which May Impede the Achievement of the Price Target: Risks to FPL comes through its IPP subsidiary,FPLE, which has merchant exposure to volatile gas and power prices.

Important Disclosures Continued:
The analysts responsible for preparing this report have received compensation based upon various factors including the firm's total revenues, a portion of which is generated by investment banking activities

Company Name	Ticker	Price (27-Jul-2007)	Stock / Sector Rating
FPL Group	FPL	US$ 54.92	2-Equal weight / 1-Positive

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Our coverage analysts use a relative rating system in which they rate stocks as 1-Overweight, 2-Equal weight or 3-Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry sector (the "sector coverage universe"). Below is the list of companies that constitute the sector coverage universe:

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Covanta Holding Corp. (CVA)
Dominion Resources (D)
Edison International (EIX)
Entergy Corp (ETR)
Exelon Corp (EXC)
FirstEnergy Corp (FE)
FPL Group (FPL)
Mirant Corp. (MIR)
NRG Energy (NRG)
Ormat Technologies (ORA)
Pepco Holdings (POM)
PNM Resources (PNM)
PPL Corporation (PPL)
Public Service Enterprise Gp (PEG)
Reliant Energy Inc. (RRI)
Sempra Energy (SRE)
TXU Corp (TXU)

In addition to the stock rating, we provide sector views which rate the outlook for the sector coverage universe as 1-Positive, 2-Neutral or 3-Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

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2-Equal weight - The stock is expected to perform in line with the unweighted expected total return of the sector coverage universe over a 12- month investment horizon.
3-Underweight - The stock is expected to underperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.
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Sector View
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2-Neutral - *sector coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.*
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FPL Group Inc

Estimate Change **NEUTRAL**

Equity | United States | Electric Utilities
31 July 2007

FPL winding up

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FPL boosts wind construction outlook

FPL announced plans to scale up its large wind construction program. The company now expects to add 1,000 MW per year in 2007 and 2008, at least 1,500 MW per year in 2009 and 2010, and 1,500-2,000 MW in 2011 and 2012. The total backlog could potentially exceed 14,000 MW – more than three times larger than FPL's current portfolio. FPL had previously expected 750 MW of wind additions per year.

Reiterate Neutral based on updated sum of parts

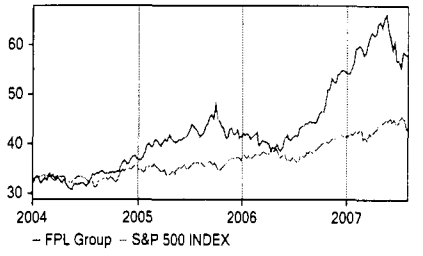
FPL shares were up over 5% yesterday on the news of the wind portfolio expansion and we believe that it is now trading near fair value. Our updated valuation puts FPL in the $58-$59 range based on the expanded build-out plans. We value the utility at $32, based on a 15x multiple to FP&L's 2008 EPS of $2.20. We value FPL Energy at $26, of which $11B of the enterprise value comes from wind and $9B comes from the rest of the portfolio. As this is 1.2% above the current share price, we are maintaining our Neutral rating. We are also raising our 2008E to $3.85 from $3.75 and our 2009E to $4.25 from $4.00 to account for earnings from the larger wind portfolio growth.

Solid Q2 despite difficult weather

FPL reported Q2 operating EPS of $0.86 vs. $0.73 last year and ahead of our $0.76 estimate. Despite the impact of mild Florida weather and a poor wind resource, better than expected underlying customer growth and returns from new and existing FPL Energy assets drove a significantly better quarter. Management now sees 2007 EPS at or near the top of its $3.35-3.45 range. EPS for 2008 are now projected to be in the $3.70-$3.90 range, up from $3.60-$3.80 previously, due to strong power market conditions and the larger wind generation build-out.

Stock Data

Price	US$57.79
Investment Opinion	A-2-7
Volatility Risk	LOW
52-Week Range	US$42.68-66.52
Mrkt Val / Shares Out (mn)	US$23,116 / 400.0
ML Symbol / Exchange	FPL / NYS
Bloomberg / Reuters	FPL US / FPL.N
ROE (2007E)	13.1%
Total Dbt to Cap (Jun-2007A)	56.0%
Est. 5-Yr EPS / DPS Growth	10.0% / 3.5%



Estimates (Dec)

(US$)	2005A	2006A	2007E	2008E	2009E
EPS	2.54	3.11	3.45	3.85	4.25
GAAP EPS	2.54	3.23	3.45	3.85	4.25
EPS Change (YoY)	2.8%	22.4%	10.9%	11.6%	10.4%
Consensus EPS (First Call: 16-jul-2007)			3.45	3.77	4.08
Dividend Rate	1.42	1.50	1.53	1.58	1.59

Quarterly Earnings Estimates

	2006	2007
Q1	0.59A	0.70A
Q2	0.73A	0.86A
Q3	1.15A	NANA
Q4	0.63A	NANA

Valuation (Dec)

	2005A	2006A	2007E	2008E	2009E
P/E	22.8x	18.6x	16.8x	15.0x	13.6x
GAAP P/E	22.8x	17.9x	16.8x	15.0x	13.6x
Dividend Yield	2.5%	2.6%	2.6%	2.7%	2.8%
EV / EBITDA*	15.3x	13.6x	12.9x	11.8x	11.0x
Free Cash Flow Yield*	-5.1%	-5.2%	-8.1%	-5.3%	-5.8%

* For full definitions of *iQmethod*℠ measures, see page 6.

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Refer to important disclosures on page 7 to 8. Analyst Certification on page 6.

iQprofile℠ FPL Group Inc

iQmethod℠ – Bus Performance*

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Return on Capital Employed	4.5%	5.2%	5.0%	5.2%	5.3%
Return on Equity	12.2%	13.4%	13.1%	13.4%	13.5%
Operating Margin	14.5%	13.3%	14.2%	15.2%	15.9%
Free Cash Flow	(1,179)	(1,198)	(1,870)	(1,217)	(1,338)

iQmethod℠ – Quality of Earnings*

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Cash Realization Ratio	1.4x	1.9x	2.3x	2.2x	2.1x
Asset Replacement Ratio	2.0x	3.0x	4.2x	3.7x	3.9x
Tax Rate	24.2%	22.1%	21.7%	20.5%	18.9%
Net Debt-to-Equity Ratio	118.5%	115.8%	120.0%	120.1%	121.4%
Interest Cover	2.9x	2.9x	3.1x	3.5x	3.5x

Income Statement Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Sales	10,935	15,304	15,352	16,097	16,905
% Change	4.7%	40.0%	0.3%	4.9%	5.0%
Gross Profit	5,535	6,374	6,715	7,102	7,527
% Change	4.3%	15.2%	5.4%	5.8%	6.0%
EBITDA	2,866	3,220	3,395	3,704	3,995
% Change	5.9%	12.4%	5.5%	9.1%	7.8%
Net Interest & Other Income	(298)	(448)	(409)	(459)	(504)
Net Income (Adjusted)	**979**	**1,236**	**1,387**	**1,584**	**1,767**
% Change	**10.3%**	**26.3%**	**12.3%**	**14.2%**	**11.5%**

Free Cash Flow Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Net Income from Cont Operations (GAAP)	979	1,236	1,387	1,584	1,767
Depreciation & Amortization	1,276	1,185	1,215	1,251	1,313
Change in Working Capital	84	(1,063)	0	0	0
Deferred Taxation Charge	0	0	0	0	0
Other Adjustments, Net	(985)	971	588	637	682
Capital Expenditure	(2,533)	(3,527)	(5,060)	(4,690)	(5,100)
Free Cash Flow	**-1,179**	**-1,198**	**-1,870**	**-1,217**	**-1,338**
% Change	**NM**	**-1.6%**	**-56.0%**	**34.9%**	**-9.9%**

Balance Sheet Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009E
Cash & Equivalents	530	832	397	388	438
Trade Receivables	1,430	1,635	1,635	1,635	1,635
Other Current Assets	3,027	2,724	3,626	4,185	4,185
Property, Plant & Equipment	22,463	24,507	28,352	31,790	35,577
Other Non-Current Assets	5,554	6,485	6,352	6,352	6,352
Total Assets	**33,004**	**36,183**	**40,361**	**44,350**	**48,188**
Short-Term Debt	1,159	1,097	1,097	1,097	1,097
Other Current Liabilities	4,704	3,962	3,995	5,144	5,758
Long-Term Debt	9,443	11,236	12,736	14,236	16,036
Other Non-Current Liabilities	9,199	9,959	11,334	11,431	11,549
Total Liabilities	**24,505**	**26,254**	**29,162**	**31,908**	**34,440**
Total Equity	**8,499**	**9,928**	**11,200**	**12,443**	**13,748**
Total Equity & Liabilities	**33,004**	**36,182**	**40,362**	**44,351**	**48,188**

* For full definitions of *iQmethod*℠ measures, see page 6.

Company Description

FPL Group is the parent company of Florida Power & Light, one of the largest electric utilities in US, with over 3.5 million customers in southeastern Florida. A significant part of the earnings comes from FPLE, which operates unregulated wind, natural gas, and nuclear generation.

Stock Data

Average Daily Volume	2,607,317
Brokers Covered (FirstCall)	16

FPL winding up

Table 1: FPL Group valuation

	Value ($Mn)	per share
FP&L equity value	**13,200**	**$ 32.12**
FPL Wind EV	11,042	
FPLE (non-wind) EV	9,000	
FPLE total net debt - 2008	9,194	
FPL Energy equity value	**10,848**	**$ 26.39**
Total FPL equity value	**24,048**	**$ 58.51**

Source: FPL and ML estimates

Our updated valuation of FPL implies a fair value estimate in the $58-$59 per share range. We use a sum-of-the-parts valuation which is summarized on Table 1. We use a 15x multiple on FP&L's 2008E EPS of $2.20/sh to value the utility at about $32. This is a modest premium to the regulated group average of 14.7x, reflecting the utility's above-average growth prospects. We value FPL Energy at $26, which considers the wind operation and remaining unregulated assets separately. Based on the analysis detailed below, we calculate an enterprise value for the wind business at about $11B. For the non-wind operation, we use a 2008 EBITDA of $1.2B and apply a 7.5x multiple, coming to an enterprise value of about $9B. We then subtract our projected net debt at FPL Energy as of the end of 2008 ($9.2B), leaving an equity value of $10.8B, or just over $26/sh. We use a projected 2008 average share count of 411M, reflecting about $800M of new equity used to fund the Point Beach nuclear plant acquisition and more than $3B of wind capex over 2007-2008.

More nuance to wind business valuation

In our view, valuing the wind generation segment raises several questions that require some thought.

Table 2: ML adjusted wind portfolio size

Year	FPL Target Additions	Probability-weighted Additions	ML Total Wind Portfolio
2007	1,000	1,000	4,600
2008	1,000	750	5,350
2009	1,500	975	6,325
2010	1,500	750	7,075
2011	1,750	657	7,732
2012	1,750	438	8,170

Source: FPL and ML estimates

- **First, how to treat FPL's announced pipeline of wind generation**. Because of uncertainties related to the production tax credit extension, access to turbines, and the competitive landscape, we believe it is too early to include all 8,000-10,000 MW of wind additions through 2012 in our valuation. Instead, we probability-weight the capacity additions according to development stage. For the capacity under construction (1,000 MW in 2007), we assume all is placed into service. For late stage development (1,000 MW in 2008, 750 MW in 2009) we apply a 75% probability factor. For early development (750 MW in 2009, 1,500 MW in 2010, 875 MW in 2011), we use a 50% weighting. For wind development prospects (875 MW in 2011, 875 MW in 2012), we use a 25% weighting. See Table 2 for FPL's targeted annual additions, our probability-weighted additions, and the total wind portfolio size per year. As projects move further along the development pipeline, we will re-weight our portfolio used in the FPL valuation. ***We note that if we assume FPL meets all of its targets through 2012, we would see incremental value of another $7 per share.***

Table 3: DCF summary of PTC cash flows

Projected PTC output through 2022 (TWh)	249
Nominal value of PTCs ($M)	5,782
Nominal value of accelerated depreciation	(1,175)
Discount rate	6%
PV of PTCs	4,125
PV of accelerated depreciation	737
Total PV of PTC/accel. depreciation	**$ 4,862**

Source: ML estimates

- Second, how to value the segment when about half of the after-tax earnings of the wind business comes from the federal production tax credit. One way to account for the PTCs is to gross them up with an assumed tax rate and add them to EBITDA. We do not adopt this as the PTC expires after ten years, and a tax-affected tax credit could not be used to cover debt, for example. Because of this, we value the PTC (and the accelerated depreciation cash benefit to wind) through a DCF. Using the probability-weighted future capacity additions outlined in the paragraph above, we calculate a discounted cash flow value of the PTC plus accelerated depreciation at $4.9B. We use a 6% discount rate, which is relatively low as the cash flows effectively come from the federal government, with some risk on unit capacity factor. See Table 3. ***Assuming no probability-weighting of the portfolio, the PV would be over $2B higher.***

Table 4: Summary valuation of FPL Wind

2008 EBITDA (excl. PTC)	*515*
Multiple	12x
Wind enterprise value (excl. PTC)	**6,180**
PV of PTC/accel. Depreciation	**4,862**
Consolidated wind enterprise value	**$ 11,042**

Source: FPL and ML estimates

- **Third, how to account for the significant growth prospects of the wind business**. Many of the European pure-play wind generators trade at very high (mid-teens) EBITDA multiples, but much of that owes to the extremely high growth rates at which these companies grow. If FPL meets its annual targets through 2012, the annual growth rate would be about 35% - very significant but not quite at the rate of the European pure plays. Our current valuation framework uses a 12x multiple on a core 2008 EBITDA of $515M, yielding a core EV of $6.2B. Adding the $4.9B present value of the PTC, we place total enterprise value of FPL's wind operation at $11B. Table 4 summarizes the key components of the FPL Wind valuation. ***Assuming no probability-weighting of the portfolio, 2008 core EBITDA would be slightly higher and the consolidated wind EV would be closer to $14B***.

Table 5: FPL Income Statement

	2005A	2006A	2007E	2008E	2009E
Operating Revenues	11,018	15,468	15,432	16,177	16,985
Energy & Fuel Costs	(5,483)	(9,094)	(8,717)	(9,075)	(9,458)
Other O&M Costs	(1,744)	(2,022)	(2,175)	(2,237)	(2,352)
Other Expenses (other taxes)	(925)	(1,132)	(1,146)	(1,160)	(1,180)
EBITDA	**2,866**	**3,220**	**3,395**	**3,704**	**3,995**
Depreciation & Amortization	(1,276)	(1,185)	(1,215)	(1,251)	(1,313)
Operating Profit	**1,589**	**2,035**	**2,180**	**2,453**	**2,682**
Other Income	252	258	285	250	255
EBIT	**1,841**	**2,293**	**2,465**	**2,703**	**2,937**
Interest Expense	(550)	(706)	(694)	(709)	(759)
Pre-Tax Income	**1,291**	**1,587**	**1,771**	**1,994**	**2,178**
Income Taxes	(313)	(351)	(384)	(410)	(411)
Earnings Before Special Items	**979**	**1,236**	**1,387**	**1,584**	**1,768**
Special Items, Net	0	0	0	0	0
Reported GAAP Income	**979**	**1,236**	**1,387**	**1,584**	**1,768**
Average Shares	385	397	402	411	416
Operating EPS	2.54	3.11	3.45	3.85	4.25
GAAP Reported EPS	2.54	3.23	3.45	3.85	4.25
CFPS	3.80	8.98	8.06	8.57	9.17
DPS (Year-End)	1.42	1.50	1.53	1.56	1.59

Source: FPL and ML estimates

Table 6: FPL cash flows

	2005A	2006A	2007E	2008E	2009E
Net Income	979	1,236	1,387	1,584	1,768
Depreciation & Amortization	1,276	1,185	1,215	1,251	1,313
Deferred Taxes	0	0	0	0	0
Other Operating Cash	(985)	971	588	637	681
Gross Operating Cash	**1,270**	**3,392**	**3,190**	**3,473**	**3,762**
Common Stock Dividends	(544)	(593)	(615)	(642)	(661)
Working Capital	84	(1,063)	0	0	0
Operating Cash After Divs.	**810**	**1,736**	**2,575**	**2,831**	**3,100**
Capital Expenditure	(2,533)	(3,527)	(5,060)	(4,690)	(5,100)
Other Investment Cash	69	20	0	0	0
Investing Cash Flow	**(2,464)**	**(3,507)**	**(5,060)**	**(4,690)**	**(5,100)**
Change in Net Debt	1,318	1,681	1,500	1,500	1,800
Stock Issuance (Buyback)	634	540	500	300	200
Other Financing Cash Flow	(186)	(320)	0	0	0
Financing Cash Flow	**1,766**	**1,901**	**2,000**	**1,800**	**2,000**
Net Change in Cash	**112**	**130**	**(485)**	**(59)**	**0**

Source: FPL and ML estimates

Table 7: FPL Balance Sheet

	2005A	2006A	2007E	2008E	2009E
Cash & Equivalents	530	832	397	388	438
Accounts Receivable	1,430	1,635	1,635	1,635	1,635
Other Current Assets	3,027	2,724	3,626	4,185	4,185
Current Assets	**4,987**	**5,191**	**5,658**	**6,208**	**6,258**
Net PP&E	22,463	24,507	28,352	31,790	35,577
Investments	5,554	6,485	6,352	6,352	6,352
Other L-T Assets					
Total Assets	**33,004**	**36,183**	**40,361**	**44,350**	**48,188**
S-T Debt	1,159	1,097	1,097	1,097	1,097
Accounts Payable	1,245	1,060	1,060	1,060	1,060
Other Current Liabilities	3,459	2,902	2,935	4,084	4,698
Current Liabilities	**5,863**	**5,059**	**5,092**	**6,241**	**6,855**
L-T Debt	9,443	11,236	12,736	14,236	16,036
Reserves	3,015	3,414	4,000	3,975	3,950
Other L-T Liabilities	6,184	6,545	7,334	7,456	7,599
Preferred Equity	0	0	0	0	0
Shareholders' Equity	8,499	9,928	11,200	12,443	13,748
Total Liabilities & Equity	**33,004**	**36,182**	**40,362**	**44,351**	**48,188**

Source: FPL and ML estimates

Analyst Certification

I, Jonathan Arnold, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

iQmethod℠ Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) * (1 - Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5-Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
Quality of Earnings		
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt ▫ Total Debt, Less Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit		
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap. = Current Share Price * Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price * Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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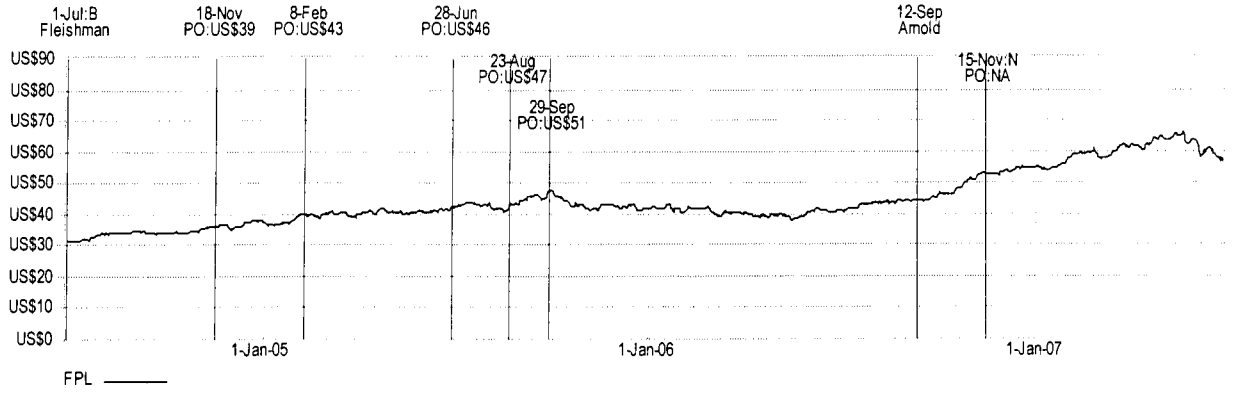
FPL Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	61	38.13%	Buy	18	35.29%
Neutral	84	52.50%	Neutral	32	43.84%
Sell	15	9.38%	Sell	3	21.43%

Investment Rating Distribution: Global Group (as of 01 Jul 2007)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	1675	47.16%	Buy	435	29.21%
Neutral	1633	45.97%	Neutral	438	29.67%
Sell	244	6.87%	Sell	47	21.66%

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FPL Group Inc.

Rating	Buy 1
	Prior: Neutral 1
Price target	US$69.00
	Prior:US$67.00
Price	US$57.79

RIC: FPL.N BBG: FPL US

31 July 2007

Wind At Its Back; Upgrading to Buy 1

■ Upgrading on Valuation and Higher Earnings Growth Outlook

We are upgrading FPL to Buy 1 from Neutral 1. We believe the recent weakness in the stock (before yesterday's pop) provides investors an enticing opportunity to own a best in class portfolio of businesses that includes a solid utility in Florida, an attractively positioned fleet of merchant assets and the largest (and fast growing) wind business in the U.S. The stock offers ~22% total return to our new price target of $69 (raised from $67) and a great way to play the global warming theme.

■ Much Stronger Pipeline of Wind Projects Than We Expected

For the first time, mgmt provided specifics on FPL's pipeline of wind projects. A target of 8,000 – 10,000 MW of new wind development over 2007-12 was not only much higher than the ~3,500 MW embedded in our projections but also more front-end loaded. This enhances our long-term growth outlook of FPL. We believe mgmt's target of 10% EPS growth over 2007-12 is achievable and could be exceeded if FPL can execute at the upper end of its wind development target.

■ 2Q07 Results Reflect both Earnings Strength and Consistency

FPL reported a 15% increase in 2Q EPS, to $0.86 from $0.75 in 2Q06, beating our $0.80 estimate and $0.79 consensus. The increase was despite a $0.11 weather related hit at the utility and the worst wind resource availability in the last 13 years. We are maintaining our 2007 EPS estimate at $3.45, raising our 2008 estimate to $3.85 (from $3.75) and introducing above consensus 2009 estimate at $4.25.

■ Valuation: Compelling in Light of the Growth Opportunities

We derive our $69 price target using DCF and EV/EBITDA based SOP analyses.

Trading data	
52-wk range	US$66.09-43.09
Market cap.	US$23.4bn
Shares o/s	404m (COM)
Free float	100%
Avg. daily volume ('000)	1,580
Avg. daily value (US$m)	94.9

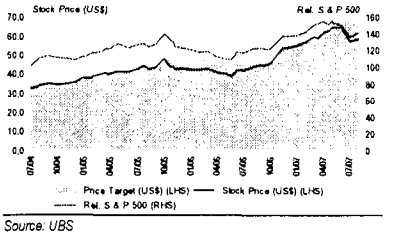
Balance sheet data 12/07E	
Shareholders' equity	US$10.7bn
P/BV (UBS)	2.1x
Net Cash (debt)	(US$14.3bn)

Forecast returns	
Forecast price appreciation	+19.4%
Forecast dividend yield	3.0%
Forecast stock return	+22.4%
Market return assumption	9.6%
Forecast excess return	+12.8%

EPS (UBS, US$)

	12/07E			12/06
	From	To	Cons.	Actual
Q1	0.70	0.70	0.70	0.58
Q2	0.80	0.86	0.86	0.75
Q3E	1.24	1.24	1.25	1.15
Q4E	0.71	0.65	0.71	0.63
12/07E	3.45	3.45	3.44	
12/08E	3.75	3.85	3.77	

Performance (US$)



Source: UBS

www.ubs.com/investmentresearch

Highlights (US$m)	12/05	12/06	12/07E	12/08E	12/09E
Revenues	11,846	15,710	16,503	17,880	18,817
EBIT (UBS)	1,471	2,277	2,528	2,834	3,112
Net Income (UBS)	982	1,233	1,380	1,541	1,701
EPS (UBS, US$)	2.54	3.11	3.45	3.85	4.25
Net DPS (UBS, US$)	1.42	1.50	1.65	1.73	1.82

Profitability & Valuation	5-yr hist av.	12/06	12/07E	12/08E	12/09E
EBIT margin %	15.5	14.5	15.3	15.9	16.5
ROIC (EBIT) %	-	11.3	10.9	11.0	11.1
EV/EBITDA (core) x	-	7.9	8.5	7.6	8.0
PE (UBS) x	13.3	14.2	16.8	15.0	13.6
Net dividend yield %	3.8	3.4	2.9	3.0	3.1

Source: Company accounts, Thomson Financial, UBS estimates. (UBS) valuations are stated before goodwill-related charges and other adjustments for abnormal and economic items at the analysts' judgement.

Valuations: based on an average share price that year, (E): based on a share price of US$57.79 on 30 Jul 2007 19:42 EDT

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Upgrading FPL to Buy 1

We are upgrading FPL to Buy 1 from Neutral 1 based on valuation and higher earnings growth outlook. The stock is down 13% from its high of $66 in mid-May with little change in the company's strong fundamental outlook. We believe the pullback offers an attractive opportunity for long-term investors to increase ownership in the name, which offers one of the better ways to play the renewable/ global warming theme.

We believe investors have been a bit sceptical in giving FPL any value for its wind development beyond 2008. Indeed, before yesterday's earnings conference call, management had never given any specifics on its wind pipeline. Compound that with the fast changing dynamics of the U.S. wind generation industry, where competition, transmission access and non-availability of sites/ components seemed to threaten the growth trajectory of FPL's wind business. We think FPL's disclosure in the second quarter earnings conference call changes all that and induces greater conviction in the company's future wind potential.

Management expects to develop between 8,000 – 10,000 MW of new wind project over 2007-12, a run rate of roughly 1,300 – 1,700 p.a., which, to our knowledge, is the highest in the U.S. In addition, the company is looking at another 5,000 MW of prospects that could fill up the pipeline beyond 2012. This confirms and, in fact, raises our belief that wind will continue to be a significant growth driver for FPL and by not valuing the future pipeline, the market may be overlooking an important part of FPL's story.

Even excluding wind, FPL's fundamental outlook remains strong. Florida, despite the rejection of FPL's proposed coal project, continues to be one of the most constructive regulatory regimes. The utility continues to show a strong growth in sales, on a weather-adjusted basis, even as the housing slowdown persists. We were glad to see a reversal in the customer usage patterns in the second quarter and will monitor if the trend is sustainable.

FPL Energy (FPLE) continues to show strong and consistent growth. The second quarter results are a testimony to this as earnings at FPLE grew by 29% despite the worst quarter for wind resource availability in 13 years. We believe the merchant fleet is well positioned to benefit from a strong pricing environment, especially in NEPOOL and ERCOT.

Raising 12-month Price Target to $69 from $67

We are raising our 12-month price target on FPL to $69 from $67, to reflect the stronger than expected wind development program at the company. Table 1 presents our detailed sum-of-the-parts analysis.

Table 1: Sum-of-the-parts analysis for FPL

All numbers in US$ million except for the per share data	
The Base Business	
FPL	
2008E EBITDA	2,750
EV/EBITDA Multiple	7.2x
Total Enterprise Value of the Utility	**19,800**
FPLE - Wind	
Contracted Wind till 2006	
Capacity (MW)	4,016
$/kw	1,400
Enterprise Value	5,622
Wind Build for 2007-08	
Capacity (MW)	2,000
$/kw	2,000
Enterprise Value	4,000
Announced Wind Build for 2009-12	
Capacity (MW)	6,000
Value creation in $/kw	230
Equity Value	1,380
Total Enterprise Value of Wind	**11,002**
FPLE Ex-Wind	
2008E EBITDA	1,177
EV/EBITDA Multiple	9.0x
Total Enterprise Value of FPLE ex-Wind	**10,592**
Total Enterprise Value	**41,395**
Net Debt (YE 2008)	15,103
Equity Value	**26,292**
Equity Value per Share	**$65.73**
Option Value	
Projected Wind Build for 2013-18	
Expected build @ 500 MW per year	3,000
Value creation in $/kw	160
Equity Value	480
Equity Value per Share	**$1.20**
Valuing the Green Attributes	
Green tag price ($/MWH)	10
Sharing for new projects (2007-12)	50%
Potential value from Green Tags per share	**$2.00**
Price Target	**$68.93**

Source: UBS estimates

We value Florida Power & Light, the regulated utility, at 7.2x 2008E EV/EBITDA, which equates to a PE multiple of 15.5x on our 2008E EPS of $2.18 or in-line with other regulated integrated utilities.

We value FPL Energy's (FPLE) wind portfolio using DCF derived asset multiples. We break up FPLE's existing and announced new build into three components:

(1) We value the existing portfolio of wind assets (4,016 MW at the end of 2006) at $1,400/kw;

(2) We value the announced new wind build of 2,000 MW over 2007-08 at $2,000/kw; and

(3) We estimate the value created by the announced new build of 6,000 MW over 2009-12 at $230/kw.

This results in an enterprise value of $11.0 billion for FPLE's wind portfolio. Note, our forecasted wind development of 8,000 MW over 2007-12 is at the low end of management's guidance of 8,000-10,000 MW.

We value FPLE's non-wind portfolio at 9.0x 2008E EV/EBITDA that is in-line with the other independent power producers.

Hence, we arrive at a value of $65.90 per share for the base business of FPL.

We accord an "option value" to FPL's unannounced wind build. Management indicated in the second quarter earnings conference call that it is looking at prospective new wind development of 5,000 MW beyond 2012. In our valuation, we assume that FPL can execute 500 MW of new wind projects each year over the 20013-18 period. We value these at $160/kw (that reflects the equity value creation). This adds $1.20 per share to our price target.

We have also incorporated an option value for the green attributes that could accrue to FPL on the new wind build. Management has in the past indicated that FPL has started retaining a higher proportion of the green attributes. Our analysis assumes that beginning with the 2007 build out, FPL is successful in retaining at least 50% of the renewable energy credits that accrue to a project. We value these at $1.00 per share using a flat green tag price of $10/MWH and a discount rate of 10%.

The option value in FPL will be largely dependent on how the renewable policies shape the industry going forward.

Table 2 presents our DCF analysis for FPL.

Table 2: DCF Analysis for FPL

All numbers in US$ million except per share data	2007E	2008E	2009E	2010E	2011E	2012E
Operating Profit (EBIT)	**2,613**	**2,946**	**3,225**	**3,466**	**3,643**	**3,859**
Taxes	(915)	(1,031)	(1,129)	(1,213)	(1,275)	(1,351)
Tax adjusted EBIT	**1,698**	**1,915**	**2,096**	**2,253**	**2,368**	**2,508**
Add: Depreciation & Amortization	1,474	1,643	1,794	1,935	2,058	2,173
Less: Incremental Net Working Capital	(108)	(143)	(108)	(100)	(81)	(87)
Less: Capex	(5,410)	(4,558)	(4,885)	(4,825)	(4,590)	(2,173)
Less: Acquisitons/Investments	0	0	0	0	0	0
Add: asset sales	0	0	0	0	0	0
Unlevered Free Cash Flow	**(2,346)**	**(1,142)**	**(1,102)**	**(737)**	**(246)**	**2,421**

WACC	**7.4%**
Terminal Growth Rate	**3.5%**
NPV of FCFF	(2,197)
NPV of TV	43,326
Total NPV	41,128
Less: Net Debt and Preferred St	(15,105)
NPV of Equity	26,023
Current Number of Shares outst	400
NPV of Equity per share	**$65.1**
Forward value per share	**$69.4**

Source: UBS estimates

Our 12-month price target of $69 is derived from the combination of our sum-of-the-parts and DCF analysis and implies a 17.9x PE on our 2008E EPS. Price appreciation to $69, combining with a forecasted 3.0% dividend yield, implies a 22.4% total return potential over the next twelve months.

2007 and 2008 EPS Guidance

Management reiterated its 2007 EPS guidance of $3.35 - 3.45 and expressed confidence in achieving earnings above the midpoints for the year despite the weather related snag in the second quarter. Management raised 2008 EPS guidance to $3.70 – 3.90 from $3.60 – 3.80 previously. It also expects earnings to grow at 10% rate over 2007-12.

Earnings Estimates

We are maintaining our 2007 EPS estimate at $3.45. The consensus estimate for 2007 is $3.44, representing a range of $3.40 – 3.48. We are raising our 2008 estimate to $3.85, from $3.75, to reflect the higher wind addition in 2007 and 2008. The consensus estimate for 2008 is $3.77 with a range of $3.60 – 3.87. We are introducing 2009 EPS at $4.25, which reflects a 10% growth over 2008. For 2009, the consensus estimate is $4.05 with a range of $3.95 – 4.14.

2Q07 Results Review

FPL realized a 15% increase in recurring 2Q EPS (excluding mark-to-market effects of non-qualifying hedges), to $0.86 from $0.75 in 1Q06, beating both our and the Street consensus estimates of $0.80 and $0.79, respectively. Table 3 provides a detailed variance of 2Q07 earnings compared with 2Q06.

Table 3: FPL Group Variance Table

FPL Group 2Q06 EPS	**$**	**0.75**
FP&L 2Q06 EPS	**$**	**0.53**
Customer Growth		0.03
Usage due to weather		(0.11)
Underlying usage growth and price mix		0.05
Base rate adjustment for Turkey Point 5		0.04
O&M Expense		(0.01)
Depreciation		(0.01)
Interest expense (gross)		0.01
FP&L 2Q07 EPS	**$**	**0.53**
FPLE 2Q06	**$**	**0.28**
New Investments		0.04
Existing Assets		0.07
Asset optimization and trading		0.01
Other, including interest expense		(0.04)
FPLE 2Q07 EPS	**$**	**0.36**
Corporate & Other 2Q06 EPS	**$**	**(0.07)**
Share Dilution		(0.01)
Other, including interest expense		0.05
Corporate & Other 2Q07 EPS	**$**	**(0.03)**
FPL Group 2Q07 EPS	**$**	**0.86**

Source: FPL earnings release, UBS estimates

■ FPL Group Inc.

FPL Group owns: 1) Florida Power & Light, a regulated utility with capacity of about 21,000 MW that serves over 4.0 million customers along the eastern seaboard and the southern portion of Florida; 2) FPL Energy, an independent power producer with over 11,000 MW of generation assets in the northeast, mid-atlantic, central, and western United States; and 3) FPL FiberNet, which provides fiber-optic services and cable on a wholesale basis to telecommunications-related businesses in Florida. FPL is based in Miami.

■ Statement of Risk

At the FPL utility level, the main risk to our forecast comes from unfavorable weather conditions (above/below normal heating degree-days) and extension of conservation by customers in response to the high electricity prices. In addition, adverse regulatory changes and denial of reasonable rate relief could affect FPL earnings going forward.

In our opinion, the main risk to our investment thesis on FPL comes from the unregulated subsidiaries. In particular, we are concerned that spark spreads volatility will yield a poor return on FPLE's merchant portfolio. In this context, portfolio hedging below the 75% rolling target could have a negative impact on earnings. In addition, as the company increases its nuclear assets it could face higher risk of nuclear accidents. Given the volatility in natural gas and power prices, there is risk of significant deviations from the various risk management mechanisms that FPLE has put in place.

■ Analyst Certification

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UBS Rating	Definition	UBS Rating	Definition	Rating Category	Coverage[1]	IB Services[2]
Buy 1	FSR is > 6% above the MRA, higher degree of predictability	Buy 2	FSR is > 6% above the MRA, lower degree of predictability	Buy	48%	39%
Neutral 1	FSR is between -6% and 6% of the MRA, higher degree of predictability	Neutral 2	FSR is between -6% and 6% of the MRA, lower degree of predictability	Neutral	40%	37%
Reduce 1	FSR is > 6% below the MRA, higher degree of predictability	Reduce 2	FSR is > 6% below the MRA, lower degree of predictability	Sell	12%	26%

1:Percentage of companies under coverage globally within this rating category.
2:Percentage of companies within this rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Ratings allocations are as of 30 June 2007.

KEY DEFINITIONS

Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.
Market Return Assumption (MRA) is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).
Predictability Level The predictability level indicates an analyst's conviction in the FSR. A predictability level of '1' means that the analyst's estimate of FSR is in the middle of a narrower, or smaller, range of possibilities. A predictability level of '2' means that the analyst's estimate of FSR is in the middle of a broader, or larger, range of possibilities.
Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.

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UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record, discount; Neutral: Neutral on factors such as structure, management, performance record, discount; Reduce: Negative on factors such as structure, management, performance record, discount.
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Company Disclosures

Company Name	Reuters	Rating	Price	Price date
FPL Group Inc.[2, 4, 6, 7, 16]	FPL.N	Neutral 1	US$57.79	30 Jul 2007

Source: UBS. All prices as of local market close.
Ratings in this table are as of the date shown and do not reflect rating changes being announced in this report.

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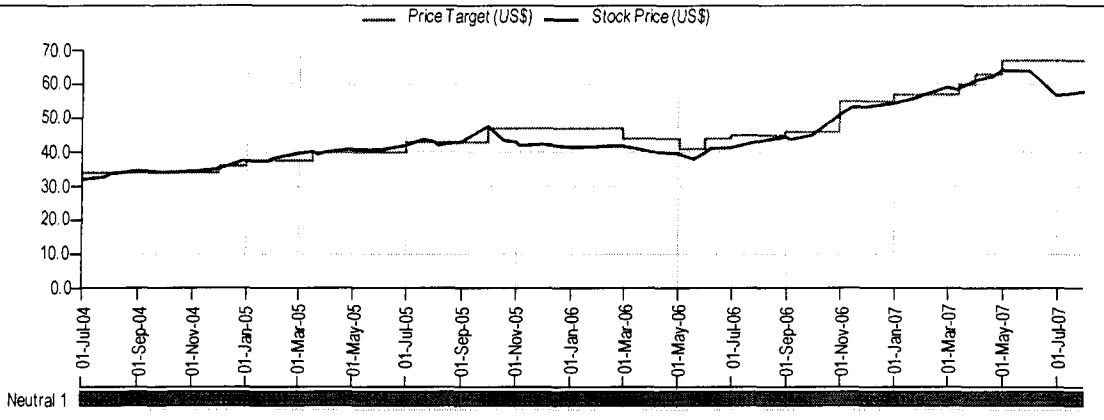
FPL Group Inc. (US$)



Source: UBS; as of 30 Jul 2007

Note: On September 9, 2006, UBS adopted new percentage band criteria for its rating system. (See 'UBS Investment Research: Global Equity Ratings Definitions and Allocations' table for details). Between October 13, 2003 and September 9, 2006 the percentage band criteria used in the rating system was 10%. Prior to October 13, 2003, the UBS ratings and their definitions were: Buy 1: Excess return potential >15%, smaller range around price target; Buy 2: Excess return potential >15%, larger range around price target; Neutral 1: Excess return potential between -15% and 15%, smaller range around price target; Neutral 2: Excess return potential between -15% and 15%, larger range around price target; Reduce 1: Excess return potential < -15%, smaller range around price target; Reduce 2: Excess return potential < -15%, larger range around price target. Excess return is defined as the difference between the FSR and the one-year local market interest rate.

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Equity Research

FPL Group, Inc.

FPL: Catching a Breeze--Upgrade to Outperform
Strong Q2 Results--Increasing 2007 and 2008 Estimates

Outperform
Sector: Integrated Electric Utilities, Market Weight
July 31, 2007

Rating Change

	2006A	2007E			2008E	
EPS		**Curr.**		**Prior**	**Curr.**	**Prior**
Q1 (Mar.)	$0.58	$0.70	A	NC	NE	
Q2 (June)	0.66	**0.86**	A	**0.76**	NE	
Q3 (Sep.)	1.15	**1.27**		**1.38**	NE	
Q4 (Dec.)	0.63	**0.67**		**0.62**	NE	
FY	$3.04	**$3.50**		**3.45**	**$3.80**	**3.71**
CY	$3.04	$3.50			$3.80	
FY P/E	19.0x	16.5x			15.2x	
Rev.(MM)	$15,710.0	$15,653.0			$16,909.0	

Source: Company Data, Wachovia Capital Markets, LLC estimates, and Reuters
NA – Not Available, NC – No Change, NE – No Estimate, NM – Not Meaningful

- **Raising To Outperform -** On expanded wind power development, FPL believes it can produce average annual EPS growth of 10% through 2012. We've liked FPL's story, but shares have traded near the upper end of our valuation range. We're attracted to the relative safety of FPL's growth engine relative to the group (in power generation, we've learned to favor feasibility), and believe the stock's recent pullback from its $65 high offers an attractive point to establish or add to positions.
- **Q2 Overcame to Beat Expecations -** Despite particularly unfavorable weather and poor wind power conditions, FPL reported Q207 operating EPS of $0.86 vs. $0.66 in Q206, beating beat both our $0.76 estimate and the $0.80 consensus. Surprising customer growth (+2.2%) and usage growth (+2.1%) at the utility, coupled with asset additions and favorable market conditions (primarily in New England and Texas) at FPLEnergy, proved the diversified strategy is working.
- **Not Just A Lot of Hot Air -** FPL now expects to bring 2,000MW of wind capacity online during 2007 and 2008, versus prior expectations of 1,500MW. From 2007-2012, FPL thinks it can add 8,000-10,000MW of wind capacity. Management estimates current capital costs of $1,700-$1,900/kW and is "optimistic" costs should only grow inline with inflation. Project-level financing is first choice, but may add corporate debt; balance sheet is strong, in our view.
- **Gas For Now, New Nuke Later? -** Management commented that the likely result of the PSC's rejection of the Glades Country coal facility is that FP&L will rely more on natural gas over the next 5-10 years, likely a less risky strategy near term as new domestic and imported supply enters the picture. However, recent PSC discussions along with orders coming out of the Florida Global Climate Summit make FPL more optimistic for the outlook of new nuclear construction, and is preserving that longer term option.
- **Raising Our 2007 and 2008 Estimates -** Management expects 2007 EPS to be at or near the high-end of its $3.35-$3.45 range. It also raised its 2008 EPS guidance to $3.70-$3.90 from $3.60-$3.80, mostly to reflect its increased wind generation targets. Raising our 2007 and 2008 estimates to $3.50 and $3.80, respectively.

Ticker	FPL
Price (07/30/2007)	$57.79
52-Week Range:	$42-67
Shares Outstanding: (MM)	399.0
Market Cap.: (MM)	$23,058.2
S&P 500:	1,473.91
Dividend/Yield:	$1.64/2.8%
LT Debt: (MM)	$12,176.0
LT Debt/Total Cap.:	56.0%
ROE:	13.0%
3-5 Yr. Est. Growth Rate:	7.0%
CY 2007 Est. P/E-to-Growth:	2.4x
Last Reporting Date:	07/30/2007
	Before Open

Source: Company Data, Wachovia Capital Markets, LLC estimates, and Reuters

Valuation Range: $61 to $65
Over the coming year, we believe FPL shares support a $61-$65 range based on our estimated 2008 EPS, 10% 5 year growth rate, and a premium 16.5X P/E multiple supported by comparative regulatory safety, renewables-based growth, and balance sheet strength. Risks to achieving our valuation range include FPL Energy's ability to execute its renewable energy strategy, unfavorable regulatory actions, and rising interest rates.

Investment Thesis:
FPL's utility and non-regulated businesses should grow earnings close to 10% over the next 5 years. The utility serves a growing service area with a reasonable regulatory environment, while non-regulated operations in merchant generation include the nation's leading wind power developer.

Utilities

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Company Description:
FPL Group provides electricity to more than 4.4 million customer accounts along the eastern seaboard and southern portion of Florida through its Florida Power & Light utility. FPL Energy, FPL's competitive energy subsidiary, owns and operates more than 12,000 megawatts of generating capacity with a presence in 26 states and is a leading global provider of wind power.

Raising Rating to Outperform

Following what we felt was a particularly upbeat earnings report and conference call, we are upgrading our rating on FPL Group to Outperform from Market Perform. FPL shares have had a stellar run since the aborted merger with Constellation Energy, corrected back with the utility group (which fell hard last week), but gained 5% following yesterday's upbeat conference call (vs S&P500 up 1%). Clearly, we would have preferred to have jumped in ahead of yesterday's run, but we still see solid upside given our $61--$65 valuation range, and are also increasingly drawn to FPL's combination of a large, constructively regulated utility, geographically diversified merchant power, and a profitable (and of course timely) renewable power business.

Current market turmoil and investor disappointment with the rejection of the Glades project has brought FPL shares back to an attractive level, even with yesterday's run taken into account. We have liked the company's story and its management team for a while, would add that while some corners of the electric sector today face regulatory risk and commodity price backlash, FPL is an arguably less-risky alternative that still offers the prospect of double digit earnings growth. The utility looks to gas, and the merchant sees a big pipeline in wind (and to some degree, solar). While we may not totally agree philosophically, practical reality suggests taking the gas and (perhaps shredded) wind-power birds in hand over the coal plant.

Q2 Recap

Despite abnormally mild weather (which reduced yr/yr earnings at FP&L by $0.11) and the worst wind resource levels in the 13 years since FPL has been tracking this measure, the company still produced Q2 EPS results which beat both our estimate and the consensus estimate. Besides the strong quarterly results, management indicated that it now expects 2007 EPS at or near the high-end of its $3.35-$3.45 range and raised their 2008 EPS guidance to $3.70-$3.90 from $3.60-$3.80.

The primary reason for the increased guidance is the company's expanded targets for its wind development program. FPL now expects to bring 2,000MW of wind capacity online during 2007 and 2008, compared to previous expectations of 1,500MW. Longer-term, the company believes that it can add between 8,000 and 10,000MW of new wind capacity from 2007-2012. Based mostly on these wind development targets, management believes that average annual EPS growth of about 10% through 2012 is "reasonably achievable". According to management estimates, each 100MW of additional wind capacity can produce about a penny to a penny and a half of incremental EPS. Based on this assumption, new wind projects would account for about 5-6% of annual EPS growth, with the remaining 4-5% coming from other unregulated assets and growth at the utility.

Valuation

Rather than reflecting our belief in the FPL story or our confidence in its management team, our previous Market Perform rating mostly reflected our concerns over valuation and the potential negative impact of a slowdown in the Florida economy. In our view, the stock's pullback over the past two months from its high of about $66 in late May combined with the company's enhanced growth outlook leaves the stock's current valuation looking attractive.

On a P/E multiple basis, our $61-$65 valuation range implies about a 16-17x multiple on our 2008 EPS estimate of $3.80. While this represents a premium to the 14.6x forward multiple for the average large-cap electric utility, we think this premium is justified by FPL's long-term growth prospects and the competitive advantage its wind portfolio might offer in a carbon-constrained environment. Furthermore, our $61-$65 valuation range is also supported by our net asset value (NAV) analysis, as seen in Exhibit 1.

Meanwhile, second quarter results has helped reduce, albeit not eliminate, our fears that a housing slowdown in Florida will affect the state's economy and sales at Florida Power & Light. Customer growth was 2.2% at FP&L on a yr/yr basis and non-weather usage growth was 2.1%. Management further pointed out that despite the housing slowdown, employment growth in Florida for the year ending May 2007 was 1.7%.

Finally, although we were disappointed with the Florida PSC's rejection of FP&L's proposed Glades Country coal facility, we note that Florida still needs new power supply and FP&L is probably going to be the one building most of the new plants. While new natural gas plants are likely to fill the void for the next 5-10 years, recent events in Florida suggest that the state is getting more constructive on new nuclear plants. Growing gas production in the Rockies and the likelihood of LNG imports ramping up over the next couple of years, coupled with the political unpopularity, rising cost, and environmental uncertainty of new coal make this a pragmatic strategy, in our view. Longer-term, construction of a new nuclear plant would be a nice addition to rate base and a good source of long-term, regulated earnings growth.

Exhibit 1: Net Asset Value (NAV) Valuation

FPL NAV Analysis		Low	Mid	High
EV/EBITDA Multiple		8.0	8.5	9.0
2008E EBITDA - FP&L ($MM)	2,410	19,280	20,485	21,690
FPL Energy				
$/kW		1,500	1,650	1,800
Nuclear/Coal ($MM)	1,578 MW	2,367	2,604	2,840
$/kW		1,700	1,800	1,900
Wind/Solar/Hydro	4,524 MW	7,691	8,143	8,596
$/kW		40	50	60
Wind pipeline ($MM)	15,500 MW	620	775	930
$/kW		350	425	500
Gas/Oil/Other ($MM)	7,290 MW	2,552	3,098	3,645
Total Enterprise Value ($MM)		32,509	35,105	37,701
Net Debt ($MM)		11,453	11,453	11,453
Equity Value ($MM)		21,056	23,652	26,248
Shares Outstanding (MM)	400			
Equity Value Per Share ($/share)		53	59	66

Source: Company data and Wachovia Capital Markets, LLC estimates

2Q07 Earnings Tables:

Ongoing EPS by Business Segment		
	Q2 2007	Q2 2006
Florida Power & Light	$ 0.53	$ 0.46
FPL Energy	0.36	0.28
Corporate and Other	(0.03)	(0.08)
FPL Group	**$ 0.86**	**$ 0.66**

Source: Company data

Florida Power & Light Reconciliation	
	Q2
2006 Ongoing Earnings Per Share	**$ 0.46**
2007 Reconciling Items:	
Customer growth	0.03
Usage due to weather	(0.11)
Underlying usage growth and mix	0.05
O&M expense	(0.01)
Base depreciation expense	(0.01)
AFUDC and interest expense	0.01
Absence of storm disallowance	0.07
Turkey Pt. 5 rate adjustment	0.04
2007 Ongoing Earnings Per Share	**$ 0.53**

FPL Energy Reconciliation	
	Q2
2006 Ongoing Earnings Per Share	**$ 0.28**
2007 Reconciling Items:	
New investments	0.04
Existing assets	0.07
Asset optimization and trading	0.01
Restructuring activities	0.00
Other	(0.04)
2006 Ongoing Earnings Per Share	**$ 0.36**

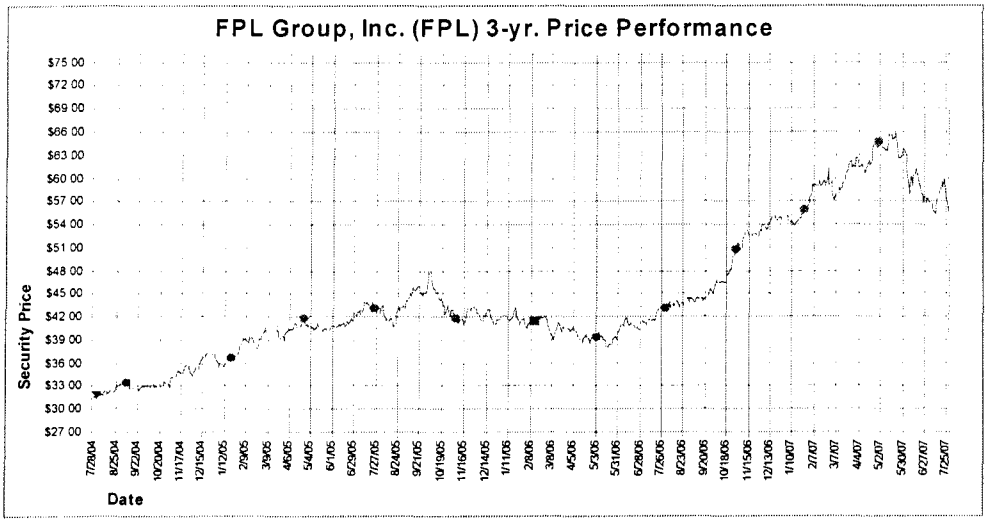
Source: Company data

FPL Group, Inc.
Income Statement
(in $ millions, except per share data)

	2005 FY	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2006 FY	2007 Q1	2007 Q2	2007E Q3	2007E Q4	2007E FY	2008E FY
FPL Group Consolidated												
Operating Revenue:												
Florida Power & Light	9,528	2,584	2,999	3,513	2,892	11,988	2,448	2,905	3,628	2,475	11,456	11,914
FPL Energy & Other	2,318	1,000	810	1,181	731	3,722	627	1,024	1,299	1,247	4,197	4,995
Total Revenue	11,846	3,584	3,809	4,694	3,623	15,710	3,075	3,929	4,927	3,722	15,653	16,909
Fuel & Purchased Power Expenses	6,171	2,053	2,174	2,656	2,060	8,943	1,672	2,106	2,779	2,010	8,567	9,273
Gross Margin	5,676	1,531	1,635	2,038	1,563	6,767	1,403	1,823	2,149	1,712	7,086	7,635
Margin - % of Revenue	*52%*	*57%*	*57%*	*57%*	*57%*	*57%*	*54%*	*54%*	*56%*	*54%*	*55%*	*55%*
Operating Expenses:												
Other operations and maintenance	1,833	474	521	506	528	2,029	516	561	575	601	2,253	2,358
Disallowed storm costs/Impairment charges		0	54	0	105	159						
Amortization of storm reserve deficiency	92	32	37	44	37	150	23	19	20	20	82	90
Depreciation and amortization	1,348	286	294	297	308	1,185	295	308	330	324	1,257	1,307
Taxes other than income	931	266	285	313	268	1,132	271	271	335	258	1,134	1,170
Total Expenses	4,141	1,058	1,191	1,160	1,246	4,655	1,105	1,159	1,259	1,202	4,726	4,925
Operating Income	1,472	473	444	878	317	2,112	298	664	889	510	2,361	2,710
Margin - % of Net Revenue	*26%*	*31%*	*27%*	*43%*	*20%*	*31%*	*21%*	*36%*	*41%*	*30%*	*33%*	*35%*
Other Income	279	24	55	65	145	289	38	46	50	45	179	180
Interest expense	593	169	178	179	180	706	180	178	182	185	725	780
Pre-tax Income	1,221	328	321	764	282	1,695	156	532	757	370	1,815	2,110
Provision for income taxes	273	75	77	229	14	395	6	127	248	100	481	570
Tax Rate	22%	23%	24%	30%	5%	23%	4%	24%	33%	27%	27%	27%
Net Income	948	253	244	535	268	1,300	150	405	509	270	1,334	1,541
Add - One-Time Items	0	0	0	0	0	0	0	0	0	0	0	
Operating Earnings	948	253	244	535	268	1,300	150	405	509	270	1,334	1,541
Avg. Common Shares Outstanding	386	393	397	398	399	397	400	400	400	400	400	405
Earnings:												
Reported EPS	$ 2.45	$ 0.64	$ 0.61	$ 1.34	$ 0.67	$ 3.27	$ 0.38	$ 1.01	$ 1.27	$ 0.67	$ 3.33	$ 3.80
Impact of Non-Managed Hedges/Merger Costs	$ 0.29	$ (0.06)	$ 0.05	$ (0.19)	$ (0.04)	$ (0.23)	$ 0.32	$ (0.15)				
Operating EPS	**$ 2.58**	**$ 0.58**	**$ 0.66**	**$ 1.15**	**$ 0.63**	**$ 3.04**	**$ 0.70**	**$ 0.86**	**$ 1.27**	**$ 0.67**	**$ 3.50**	**$ 3.80**
Dividends Paid	$ 1.42	$ 0.38	$ 0.38	$ 0.38	$ 0.38	$ 1.50	$ 0.38	$ 0.41	$ 0.41	$ 0.41	$ 1.61	$ 1.74
Payout	55%	53%	55%	52%	49%	49%	48%	49%	47%	46%	46%	46%

Source: Company data, Wachovia Capital Markets, LLC estimates

Required Disclosures



	Date	Close Price ($)	Rating Code	Val. Rng. Low	Val. Rng. High
	7/28/2004	Hamlin			
	7/28/2004	31.45	1	32.50	35.00
▼ ●	7/30/2004	31.81	2	32.50	35.50
●	9/7/2004	33.50	2	32.50	35.00
●	1/21/2005	36.65	2	35.00	37.50
	3/14/2005	2-for-1 split			
●	4/26/2005	41.79	2	37.00	43.00
●	7/25/2005	43.22	2	40.00	43.00
●	11/4/2005	41.90	2	42.00	45.00
■	2/14/2006	Brothwell			
●	5/3/2006	39.38	2	43.00	46.00
●	7/31/2006	43.14	2	45.00	48.00
●	10/30/2006	50.77	2	50.00	54.00
●	1/26/2007	56.00	2	55.00	59.00
●	5/1/2007	64.61	2	61.00	65.00

Source: Wachovia Capital Markets, LLC estimates and Reuters data

Symbol Key

▼	Rating Downgrade	◆	Initiation, Resumption, Drop or Suspend
▲	Rating Upgrade	■	Analyst Change
●	Valuation Range Change	⋮	Split Adjustment

Rating Code Key

1	Outperform	SR	Suspended
2	Market Perform	NR	Not Rated
3	Underperform	NE	No Estimate

Additional Information Available Upon Request

I certify that:
1) All views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers discussed; and
2) No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this research report.

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- Wachovia Capital Markets, LLC or its affiliates intends to seek or expects to receive compensation for investment banking services in the next three months from FPL Group, Inc.
- Wachovia Capital Markets, LLC or its affiliates received compensation for investment banking services from FPL Group, Inc. in the past 12 months.
- FPL Group, Inc. currently is, or during the 12-month period preceding the date of distribution of the research report was, a client of Wachovia Capital Markets, LLC. Wachovia Capital Markets, LLC provided investment banking services to FPL Group, Inc.

Risks to achieving our valuation range include FPL Energy's ability to execute its renewable energy strategy, unfavorable regulatory actions, and rising interest rates.

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1 = Outperform: The stock appears attractively valued, and we believe the stock's total return will exceed that of the market over the next 12 months. BUY

2 = Market Perform: The stock appears appropriately valued, and we believe the stock's total return will be in line with the market over the next 12 months. HOLD

3 = Underperform: The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. SELL

SECTOR RATING

O = Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

M = Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

U = Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

VOLATILITY RATING

V = A stock is defined as volatile if the stock price has fluctuated by +/-20% or greater in at least 8 of the past 24 months or if the analyst expects significant volatility. All IPO stocks are automatically rated volatile within the first 24 months of trading.

As of: July 31, 2007

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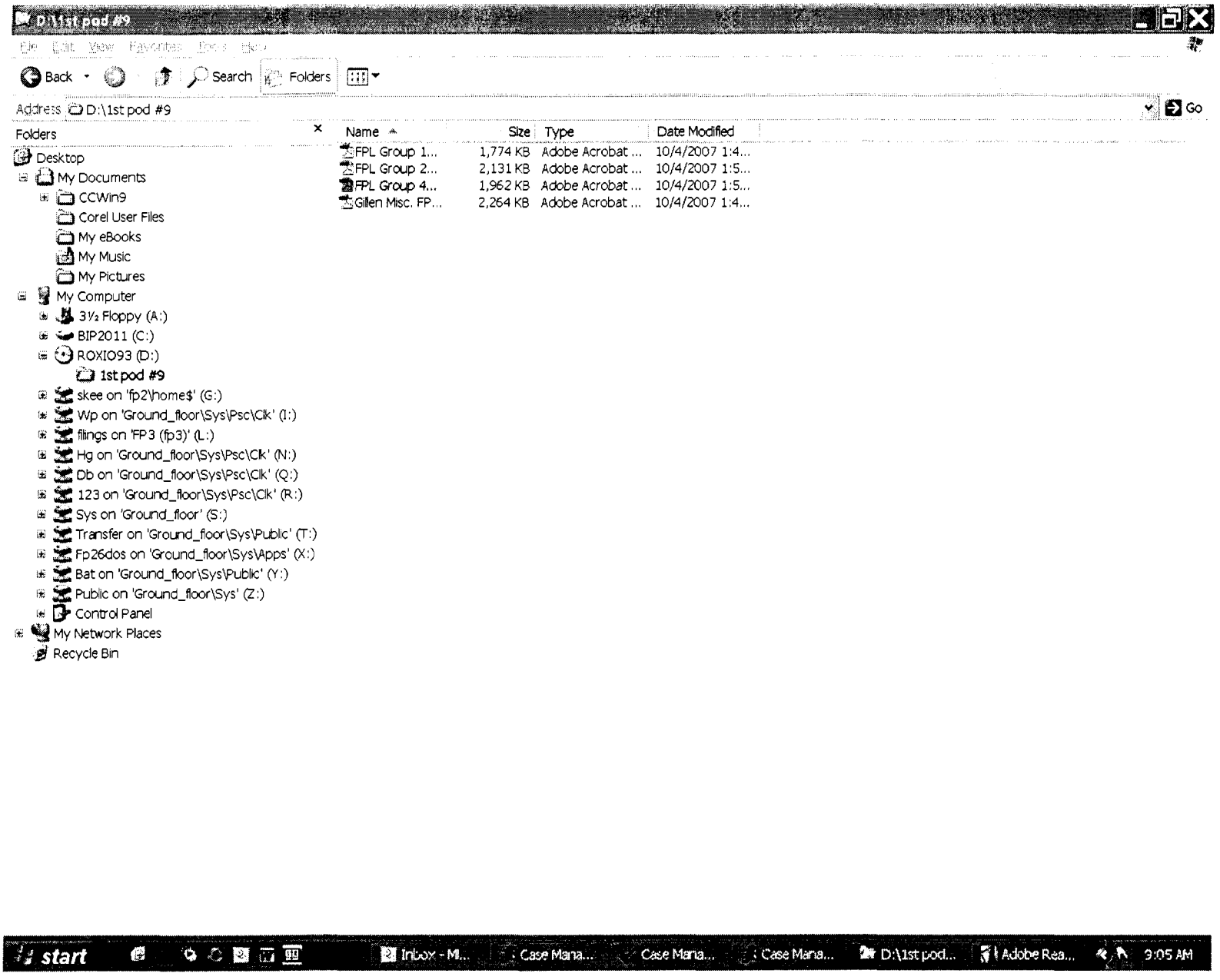
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FPL Group

Analyst: Timothy M. Winter, CFA
314-955-5783
Associate: Jonathan Reeder

Electric Utilities

Equity Research Recent Development Report

BUY/CONSERVATIVE

Symbol:	**FPL**	Dividend:	**$1.50**
Exchange:	**NYSE**	Yield:	**2.7%**
Recent Price:	**$55.97**	Price Objective:	**$59.00**

FUNDAMENTAL DATA

	Fiscal Year Ends Dec		
	2006A	**2007E**	**2008E**
EPS:	$3.04	$3.40	$3.70
P/E:	NA	16.5X	15.1X
ROE:	13.1%	13.2%	13.4%

Est. 5-Year EPS CAGR	8.0%
Est. 5-Year Div. CAGR	4.0%
Book Value Per Share	$24.88
Price/Book Value	2.2X
Common Equity/Capital	44.6%
Dividend Opinion	1
S&P Debt Rating	A
Market Cap ($mil.)	$22,668
Shares Outstanding (mil.)	405

AGE Lists: DSIP

Disclosure Information: Please refer to the last two pages of this report for important disclosure information and analyst certifications.

A Strong Year Comes to a Close

- **FPL reported full year 2006 adjusted EPS of $3.04, ahead of the $2.91 consensus estimate, versus $2.58 for the same period last year.**
- **Our 2007 and 2008 EPS estimates remain $3.40 and $3.70, respectively, and we expect further strong growth through the end of the decade driven by favorable merchant power prices, new wind capacity, and above average utility customer growth.**
- **We project FPL Energy to deliver 20%-plus growth over the next few years and consider the growth profile to be of lower risk and more sustainable than many other power players whose growth profiles are dependent upon commodity prices.**
- **Management indicated that a larger-than-historical increase could be announced at its February board meeting given its current low payout ratio of 44% of projected 2007 EPS.**
- **Given the heavy capital budget and pending acquisition of Point Beach, we expect the need for additional equity in late 2007 or early 2008 however equity issuances are imputed in management guidance.**

A Strong Year Comes to a Close

On January 26, FPL Group reported full year 2006 adjusted EPS of $3.04 (excludes mark-to-market gains and merger-related costs netting to a positive $0.19), ahead of the $2.91 consensus estimate, versus $2.58 (excludes non-recurring items netting to a negative $0.24) for the same period last year. The strong increase in EPS was attributable to exceptional results from FPL Energy supplemented by a solid performance at FP&L despite having to overcome some unforeseen challenges during the year. We continue to be impressed by FPL Energy's ability to produce high quality, consistent earnings growth while adhering to a fairly conservative business model.

Florida Power and Light's full year contribution was $2.02 as compared to $1.94 last year. 2006 results reflect a full year's implications of the 2005 rate case settlement. We find the 4% EPS growth encouraging as the utility was forced to overcome unanticipated expenses related to storm cost disallowances ($0.07) as well as the initial implementation costs of the utility's Storm Secure initiative. The three main underlying factors leading to the increase in utility earnings were lower depreciation expense +$0.26, 2.0% customer growth +$0.11, and the absence of lower usage related to 2005 hurricanes +$0.08. The decrease in depreciation expense was a result of the August 2005 rate agreement that eliminated the decommissioning accrual as well as extended the useful lives of the generation fleet partially offset by the introduction of the Martin and Manatee plant expansions in mid-2005. The 2% customer growth was slower than recent annual growth rates however FP&L has observed increasing quarter-over-quarter growth throughout 2006 (2.2% in the fourth quarter). The company's expected long-term customer growth rate remains 2%, which is above the electric utility industry average pace. Partially offsetting these positives were storm cost disallowances by the Florida Public Service Commission ($0.07), a 1.0% decrease in usage due to price elasticity to higher fuel prices ($0.07), higher operating and maintenance expense ($0.06), share dilution ($0.05), and a 0.7% decline in usage due to weather ($0.04).

The solid utility earnings were enhanced by a strong year at FPL Energy. The unregulated subsidiary's full year 2006 ongoing EPS contribution was $1.15 (excludes mark-to-market hedges and a $0.16 gain related to a legal judgment associated with an Indonesian geothermal project), or a 47% increase over 2005's EPS of $0.78 (excludes mark-to-market hedges). The increase was driven by new investments +$0.28, improved performances of existing assets +$0.14, and asset optimization and trading +$0.06. The new investments in the past 12 months that contributed to the improved results include 1321 megawatts of new wind capacity (521 MW in 2005 and 800 MW in 2006), the January 2006 addition of the 70% ownership interest in the Duane Arnold nuclear plant in Iowa, as well as an acquired California solar generation facility. The improvement of existing assets was attributable to strong conditions in New England (NEPOOL), strong hydro conditions in Maine, and year over year improved wind resources. FPL Energy's Wind Index, while better than 2005, was 3% below normal representing a ($0.02) drag on EPS. Partially offsetting these positives were restructuring activities ($0.05) and other ($0.05).

The ongoing corporate loss was flat at ($0.14). The 2006 corporate loss excludes a ($0.15) impairment charge at FPL FiberNet.

Results by segment are listed below:

	Full Year	
	2006	**2005**
Florida Power & Light	$2.02	$1.94
FPL Energy	1.15	0.78
Corporate & Other	(0.14)	(0.14)
Consolidated EPS*	**$3.04**	**$2.58**

**Excludes non-recurring items.*

A reconciliation of the year-over-year quarterly changes in EPS is as follows:

2005 Ongoing Full Year EPS $2.58

Florida Power and Light:

Customer growth	0.11
Usage – 2005 storm related	0.08
Usage due to weather	(0.04)
Underlying usage growth	(0.07)
O&M expenses	(0.06)
Depreciation	0.26
Storm disallowance	(0.07)
Share dilution	(0.05)
Other	(0.08)
FPL Energy:	
New investments	0.28
Existing assets	0.14
Asset optimization and trading	0.06
Restructuring activity	(0.05)
Other	(0.05)
Corporate and Other:	0.00
2006 Ongoing Full Year EPS	**$3.04**

**Numbers may not add due to rounding*
Sources: Company documents and A.G. Edwards.

Well-Above Average EPS Outlook

Our 2007 and 2008 EPS estimates remain $3.40 and $3.70, respectively, and we expect further strong growth through the end of the decade driven by favorable merchant power prices, new wind capacity, and above average utility customer growth. On the year-end conference call, FPL affirmed its previously issued 2007 and 2008 guidance ranges of $3.35-$3.45 and $3.60-$3.80, respectively. The midpoint of the 2008 guidance range represents over 10% compound annual EPS growth from 2006 reported EPS of $3.04 and we highlight that 2006 results were 18% above 2005. We project FPL Energy to deliver 20%-plus growth over the next few years and consider the growth profile to be of lower risk and more sustainable than many other power players whose growth profiles are dependent upon commodity prices. While FPL Energy does benefit from higher commodity prices, particularly at the Seabrook nuclear plant, a large proportion of merchant earnings are derived from its growing wind portfolio and long-term contracts associated with older generation. Projections by subsidiary are listed below:

	2005A	**2006A**	**2007E**	**2008E**
FP&L	$1.94	$2.02	$2.10-2.15	$2.15-2.25
FPL Energy	0.78	1.15	1.45-1.55	1.65-1.85
Other	(0.14)	(0.14)	(0.20)-(0.25)	(0.20)-(0.25)
Consolidated	**$2.58**	**$3.04**	**$3.35-3.45**	**$3.60-3.80**

Source: FPL

FPL Energy owns over 13,000 megawatts of non-regulated merchant generation, including 4,020 megawatts of valuable wind power and 1,800 megawatts of equally valuable nuclear generation. Management believes that roughly 90% and 80% of FPL Energy's expected margins in 2007 and 2008, respectively have been hedged against commodity price fluctuations, such that any weakness in the gas curves should have a minimal impact on EPS. The company expects to add 1,500 megawatts of new wind capacity in 2007-2008 and estimates that every 100-megawatts of new wind brings $0.01 to EPS. We also expect some additional upside from a recent uprate and contract re-pricing at Seabrook and continued improvement in spark spreads from previous years as new electric demand outstrips new supply. Other drivers include the addition of the Duane Arnold nuclear unit in early 2006, and the pending acquisition of the Point Beach nuclear plant from Wisconsin Energy.

We consider the Seabrook nuclear facility to be valuable given that is one of the lowest cost base load generating stations in the New England region and forward power prices in the region remain healthy. FPL added 52 megawatts to its 1,024 megawatt interest in Seabrook via an uprate in the spring of 2005 and an

additional 32-megawatts during its fall 2006 scheduled outage. We estimate every $1 change in power prices in NEPOOL results in a $5 million, or $0.01 EPS, change to Seabrook's net income.

In early 2006, FPL acquired a 70%-interest in the 598-megawatt Duane Arnold Nuclear Plant near Cedar Rapids, Iowa for $387 million from Alliant Energy. FPL expected the transaction to be immediately accretive by $0.03-0.04 in 2006 and average $0.04 in annual EPS contribution over the 2006-2009 period.

On December 20, 2006 FPL Energy announced an agreement to purchase the two-unit, 1,033-megawatt Point Beach Nuclear Power Plant located about 30 miles southeast of Green Bay, from Wisconsin Energy for approximately $998 million, including nuclear fuel, inventory and other items. The $998 million price represents $783 million for the plant itself and $215 million for fuel, inventory and other items. While FPL has not commented on the expected accretion, we expect the acquisition to add a few pennies to 2008 EPS and grow modestly thereafter.

With its strong financial position and balance sheet, FPL Energy is poised to make acquisitions when a favorable opportunity arises.

...And More Wind Projects

FPL Energy owns roughly 40% of the installed wind capacity in the U.S. We consider the wind assets a valuable addition to FPL Energy's overall generation portfolio as wind projects earn high-teen-to-low-twenties ROE's when capitalized with 50% equity. We anticipate continued success from future projects as the demand for and importance of renewable energy sources continues to rise. We expect federal and state-mandated increases in renewable requirements will likely result in profitable wind generation long beyond expiration of the 10-year life of the tax credits. As mentioned earlier, FPL Energy added 800 megawatts of wind to its portfolio in 2006 and plans to add an additional 1,500 cumulative megawatts in 2007 and 2008.

The federal production tax credit, which encourages the development of renewable energy resources by providing a 1.9 cent-per-kilowatt-hour (kWh) tax credit for electricity generated over the first 10 years of a project's operation, was set to expire at the end of 2007. However, during the fourth quarter of 2006, Congress extended the provision one year through 2008. New wind projects in 2009 and beyond will rely heavily on the extension of the federal wind production tax credit, which is currently scheduled to expire at the end of 2008. We are hopeful that legislators extend the tax credit by mid-year 2008 so that ample time is given to wind developers to build a strong 2009 and beyond project pipeline as opposed to the boom/bust cycle the wind industry was prone to earlier in the decade.

...And a Solid Utility Contribution

We expect predictable low-single digit annual EPS growth from Florida Power and Light given solid customer growth and a rate freeze in place through 2009 tempered by increased capital spending to serve the growing customer base and "harden" infrastructure to prepare for future storm damage. FP&L recently embarked on a 10-year Storm Secure initiative to strengthen its infrastructure against future hurricane damage which will increase O&M expenses by $40-to-$50 million, or roughly $0.07, annually. Management guidance assumes 2% customer growth and 1% underlying usage growth, which we believe are reasonable expectations. We expect annual utility EPS growth to be in the 3%-5% range through the end of the decade. While the new Florida governor has attempted to alter the make-up of the Florida Public Service Commission by replacing two active commissioners with consumer-oriented proponents, we believe FPL's existing rate plan insulates them from negative regulatory action through year-end 2009.

In the fall of 2005, the Florida Public Service Commission approved FP&L's settlement with the Florida Attorney General, the Office of Public Counsel (OPC), the American Association of Retired Persons (AARP), the Florida Retail Federation, and the Florida Industrial Power Users Group, which froze the company's base rates at 2005 levels for four years, 2006 through 2009. The settlement did not specify return parameters, but contains a revenue sharing incentive plan, under which retail base revenues above certain threshold levels would be shared with ratepayers. In addition, the settlement provides FP&L the option to not accrue $78 million in annual nuclear decommissioning expenses and allows future recovery of additional generation plant based on an 11.75% return on equity. FP&L's current generation expansion plans during this timeframe include the gas-fired Turkey Point Unit 5 generating plant that is projected to come on-line in June 2007.

We regard the plan favorably for the following reasons:

1. We believe that it allows FP&L to grow EPS and continue to earn a healthy return on equity.
2. It provides rate certainty through 2009.
3. It allows for future recovery of additional generation capacity.

FP&L Capacity Expansion Projects: 2009 and Beyond

FP&L projects the following utility generation expansion projects will be needed to serve its growing customer base in 2009 and beyond: two 1,200 megawatt natural gas fired units in 2009 and 2010 at its West County Energy Center, two 980 megawatt advanced technology coal powered units in 2012 and 2013 in Glades County, Florida, and a new nuclear plant in Florida as FPL notified the Nuclear Regulatory Commission that it intends to submit a license application in 2009. We believe the build out of non-gas fired generation is necessary to reduce the utility's dependence on natural gas and will be well received by regulators.

Dividend Growth Announcement Anticipated in February

FPL's board has raised the annual dividend at a 6.6% compound annual growth rate over the 2002-2006 period while maintaining a roughly 50% payout ratio. On the conference call, management indicated that a larger-than-historical increase could be announced at its February board meeting given its current low payout ratio of 44% of projected 2007 EPS.

Capital Expenditure Budget and Balance Sheet

As of September 30, FP&L's planned capital expenditure budget was roughly $6.2 billion over the 2007-2009 period and FPL Energy anticipates spending $1.0-1.5 billion annually on new wind projects. Given the heavy budget and pending acquisition of Point Beach, we expect the need for additional equity in late 2007 or early 2008 and management has highlighted its favorable view of previous hybrid equity issuances. We do not expect equity issuances related to growth opportunities to be dilutive to EPS as existing capitalization ratios are applied in evaluating investment opportunities. As such, equity issuances are imputed in management guidance.

Valuation:
Our twelve-to-eighteen month price objective of $59 per share applies a 16.0X P/E multiple to our 2008 EPS estimate of $3.70 per share. The current 2007 A.G. Edwards electric power universe median P/E multiple is 16.0X and the traditional/merchant multiple is 15.6X. Shares of FPL recently traded at 16.5X our 2007 EPS estimate of $3.40. Given its low-risk profile, including A-rated corporate debt by Standard and Poor's, premier franchised regulated electric utility, and heavily contracted merchant business, and above-average growth prospects, we believe FPL shares warrant at least an industry-average valuation multiple and could argue for a premium multiple. However, given the group is trading near historically-high valuation levels, we have applied the group 2007 multiple to our 2008 estimate in order to achieve our price objective. FPL offers 10.3% compound annual EPS growth over the 2006-2008 period and we expect further solid growth in 2009 and beyond.

Risks to Valuation:
The primary risks to achieving our price objective include a fall in natural gas prices, nuclear exposure, and the stock's sensitivity to interest rates.

Company Description:
(Juno Beach, Florida) FPL Group is the holding company for Florida Power & Light (FP&L) and FPL Energy. FP&L is the largest utility in Florida serving approximately 4.4 million customers in the southern and eastern parts of the state. FPL Energy is one of the nation's largest independent power producers with more than 12,900 megawatts of generation.

SUMMARY OF EPS CHANGES

Fiscal Year Ends Dec							
EPS	2006A	2007E	Prior	2008E	Prior	2009E	Prior
Qtr1	$0.58	$0.57					
Qtr2	$0.66						
Qtr3	$1.15						
Qtr4	$0.63						
Year	$3.04	$3.40		$3.70			
P/E		16.5X		15.1X			

SELECTED FINANCIAL STATISTICS

(DOLLARS IN MILLIONS EXCEPT PER SHARE)

Fiscal Year Ends Dec	2002	2003	2004	2005	2006	CAGR (%)	2007E	2008E	2009E
Revenues	$8173	$9630	$10522	$11846	$15710		$16500	$17400	
Net Income	827	874	890	997	1203		1375	1525	
Cash Earnings	2338	2254	2650	1550	2501		2700	2850	
Shares Outstanding	346	356	360	386	397		404	412	
Earnings Per Share	2.40	2.45	2.46	2.58	3.04		3.40	3.70	
Dividends Per Share	1.16	1.20	1.30	1.42	1.50		1.60	1.70	
Price Range (High)	33	34	38	48	55				
Price Range (Low)	23	28	31	36	38				
P/E Range (High)	14	14	15	19	18				
P/E Range (Low)	10	11	13	14	13				
Return on Equity (%)	13.3	13.0	12.6	12.4	13.1		13.2	13.4	

CAGR – Compound Annual Growth Rate

Cash Earnings - Net Income plus goodwill amortization

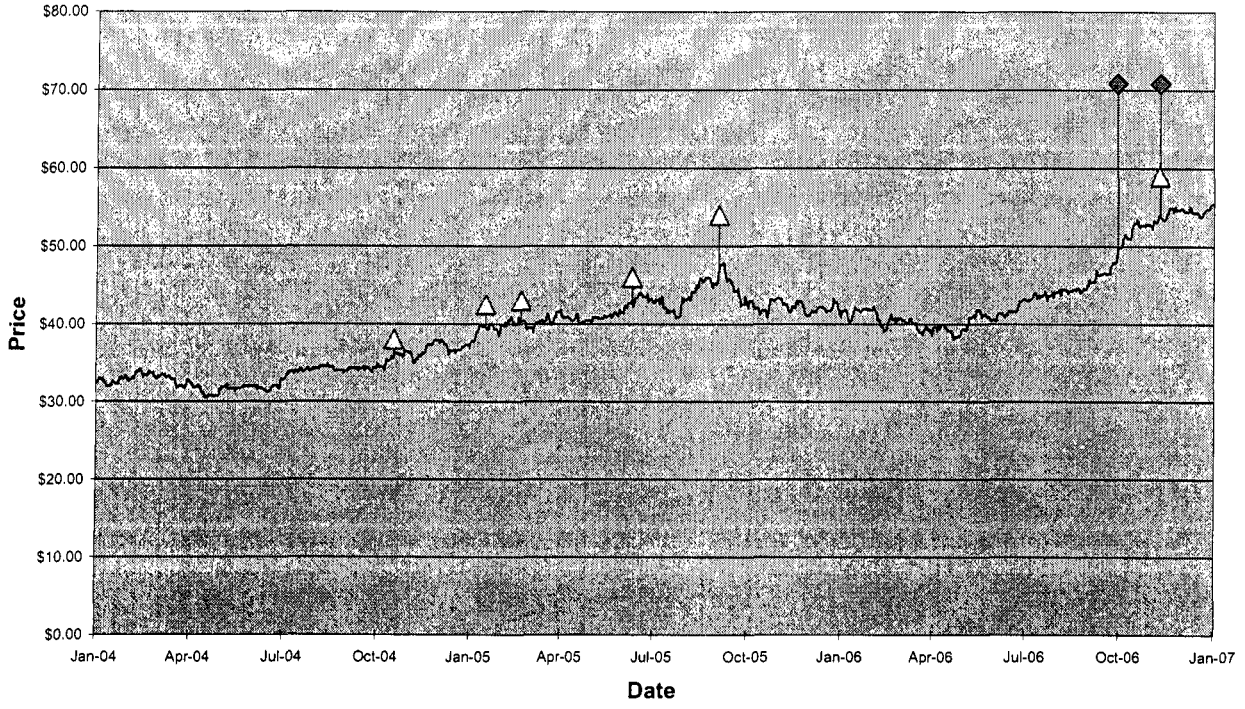
Dividend Opinions: 1 - Secure with growth; 2 - Secure with little or no growth; 3 - Secure intermediate term, might not be secure long term; 4 - Not secure

SELECTED BALANCE SHEET DATA

(DOLLARS IN MILLIONS)

December 31, 2006			
Cash and Investments	$620	Accounts Payable	$1,060
Accounts Receivable, Net	$1,635	Short-term Debt/Current Maturities	$2,742
Other Current Assets	$2,724	Other Current Liabilities	$2,691
Total Current Assets	**$4,979**	**Total Current Liabilities**	**$6,493**
Property, Plant, and Equipment, Net	$24,507	Long-term Debt	$9,591
Long-term Investments	$3,357	Deferred Income Taxes	$3,414
Intangible Assets, Net		Other Liabilities	$6,545
Other Assets	$3,128	Shareholders' Equity	$9,928
Total Assets	**$35,971**	**Total Liabilities and Shareholders' Equity**	**$35,971**

IMPORTANT DISCLOSURES



Pricing sources: Factset and IDSI

PRICE OBJECTIVE (PO) CHANGES *

Date	Closing Price	PO	Date	Closing Price	PO	Date	Closing Price	PO
		35.00	03/17/2005	40.50	43.00	12/05/2006	53.90	59.00
11/11/2004	35.91	38.00	07/05/2005	42.99	46.00			
02/10/2005	39.55	42.50	09/28/2005	46.80	54.00			

* NA: Positive rating removed; no price objective supplied.

RATING/SUITABILITY CHANGES

Date	Closing Price	Rating/Suitability	Date	Closing Price	Rating/Suitability
		Accumulate/Conservative			

ANALYST COVERAGE CHANGES

Analyst	From	To	Analyst	From	To
Timothy M. Winter	07/17/1997	10/25/2006	Timothy M. Winter	12/06/2006	
Neil Kalton/Tim Winter	10/25/2006	12/06/2006			

IMPORTANT DISCLOSURES

Rating	Master List Companies	Current Rating Distribution	Past 12 months Investment Banking Clients	Past 12 months % of Investment Banking Clients *
Buy	256	34%	53	21%
Hold/Neutral	473	62%	33	7%
Sell	31	4%	1	3%

* Percentage of Investment Banking Clients on Master List by rating.

OUR 3-TIER RATING SYSTEM (12-18 month time horizon)

Buy: A total return is anticipated in excess of the market's long-term historic rate (approximately 10%). Total return expectations should be higher for stocks which possess greater risk.

Hold: Hold the shares, with neither a materially positive total return nor a materially negative total return is anticipated.

Sell: Stock should be sold, as a materially negative total return is anticipated.

RISK SUITABILITY (Relates to fundamental risk, including earnings predictability, balance sheet strength and price volatility)

Conservative: Fundamental risk approximates or is less than the market.

Aggressive: Fundamental risk is higher than the market.

Speculative: Fundamental risk is significantly higher than the market.

The suitability ratings assigned by A.G. Edwards industry analysts to individual securities should be reviewed by investors and their financial consultants to determine whether a particular security is suitable for their portfolio, with full consideration given to existing portfolio holdings.

COMPANY SPECIFIC DISCLOSURES:

AGE expects to receive or intends to seek compensation for investment banking services within the next three months.

Analyst Certification: The views expressed in this research report accurately reflect the personal views of the research analyst primarily responsible for the content of this report about the subject company and its securities.The research analyst further certifies that he/she receives no compensation that is directly or indirectly related to the specific recommendations or views contained within this report.

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Price objectives and recommendations contained in this report are based on a time horizon of 12-18 months, but there is no guarantee the objective will be achieved within the specified time horizon. Price objectives are determined by a subjective review of fundamental and/or quantitative characteristics of the issuer and the security that is the subject of this report. A variety of methods may be used to determine the value of a security including, but not limited to, discounted cash flow, peer group comparisons, sum of the parts and enterprise values. All securities are subject to market, interest rate and general economic risks. Specific information is provided in the text of our most recent research report.

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January 29, 2007

FPL Group

(FPL-NYSE)

Stock Rating: Outperform
Industry Rating: Market Perform

Electric Utilities and Independent Power

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2006 Results Exceed Expectations; Outlook Remains Strong

Event

FPL reported strong 4Q06 adjusted EPS of $0.63, exceeding 4Q05 EPS of $0.47, and our ($0.51) and consensus ($0.52) expectations. Adjusted EPS for 2006 totaled $3.04, a 15.6% increase over 2005.

Impact

Full-year results were driven by an increasing contribution from FPL's IPP subsidiary, FPL Energy (up 50% - new project additions/strong performance by its existing fleet) as well as continued growth at the utility, Florida Power & Light, (up 4%) as customer growth and lower depreciation more than offset higher expenses, mildly unfavorable weather and weaker underlying usage (customer demand sensitivity to significantly higher fuel costs).

Forecasts

Given its success in developing new wind generation and planned acquisition of the Point Beach nuclear plant coupled with its highly hedged position (over 90% 2007 gross margin, 80% 2008) and current forward power prices, as well as anticipated continued growth at Florida Power & Light, we are maintaining our 2007 and 2008 EPS estimates.

Valuation

We view FPL as undervalued, believing that its 9%-10% EPS growth prospects are not appropriately reflected in its current valuation, which represents only a modest 3% premium discount to our industry average 2008 P/E multiple.

Recommendation

We reiterate our **OUTPERFORM** rating on FPL shares.

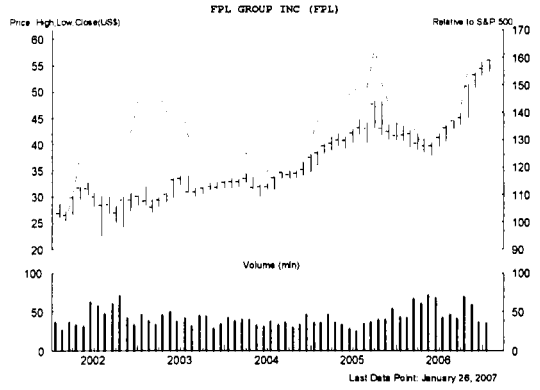
Securities Info

Price (26-Jan)	**$56.00**	**Target Price**	**$64**
52-Wk High/Low	$56/$38	Dividend	$1.50
Mkt Cap (mm)	$22,666	Yield	2.7%
Shs O/S (mm, BASIC)	404.7	Float O/S (mm)	402.8
Options O/S (mm)	3.6	ADVol (25-day, 000s)	1,883

Selected Bond Iss	Ind Prc	Rat'g Mdys/S&P	YTW	Spread
FPL Group 8% '06	na	na / NR		na
FPL Group 8.5% '07	na	A2 / NR		na

Bond data from Bloomberg.

Price Performance



Valuation/Financial Data

(FY-Dec.)	2005A	2006A	2007E	2008E
EPS Pro Forma	$2.63	$3.04	$3.40	$3.70
P/E			16.5x	15.1x
First Call Cons.		*$2.90*	*$3.40*	*$3.69*
EPS GAAP	$2.34	$3.23	na	na
FCF	-$1.60	$0.39	$1.13	$1.88
P/FCF			49.6x	29.8x
EBITDA ($mm)	$2,911	$3,170	$3,497	$3,897
EV/EBITDA			9.2x	8.3x
Rev. ($mm)	$11,846	$12,299	$12,917	$13,746
EV/Rev			2.5x	2.3x
FCF after Div. ($mm)	-$1,162	-$427	-$156	$121

Quarterly EPS	1Q	2Q	3Q	4Q
2006A	$0.58	$0.66	$1.15	$0.63
2007E	na	na	na	na

Balance Sheet Data (09/29/06)			
Net Debt ($mm)	$9,519	TotalDebt/EBITDA	2.8x
Total Debt ($mm)	$9,744	EBITDA/IntExp	7.2x
Net Debt/Cap.	46.7%	Price/Book	2.4x

Please refer to pages 8 to 10 for Disclosure Statements, including the Analyst's Certification.

Details & Analysis

Our view of FPL Group remains bullish, driven by its growing wind portfolio and recontracting of below market wholesale power contracts. Based on its current hedged position and the outlook for the forward market, we continue to believe FPL can support 9%-10% EPS growth on average over the next several years. *Importantly, while many power companies will likely benefit from the roll-over of below market hedges, FPL is also adding significant incremental assets (largely in the form of highly-contracted wind generation), which we believe sets its prospects above those companies that are merely recontracting existing generation.*

We believe FPL can support EPS growth of about 9%-10% on average annually for the next several years, driven by:

- Florida Power & Light's 2005 regulatory settlement, which provides rate stability and clarity (expected annual growth of 3%-4%) through 2009;
- FPL Energy's conservatively hedged position (over 90% of expected gross margin is in place for 2007 and 80% for 2008);
- Its wind portfolio continues to grow. New additions totaled 800 Mw in 2006; at least another 1,500 Mw of wind capacity is expected to enter commercial operation by YE08.
- Rising prices for merchant power, particularly in New England with the recent approval of forward capacity market pricing.

Dividend Growth Expected. We continue to regard FPL as a core holding and believe that its conservative, disciplined strategy is appropriate in the current market. Furthermore, FPL's board could look to more aggressively grow the dividend (increase anticipated in February 2007) toward a still conservative 50%-55% payout, up from the current 44% of our 2007 EPS estimate. Over the last two years, dividend growth has averaged some 5% annually. We reiterate our **OUTPERFORM** rating.

Hybrid Equity Offering Anticipated. We expect FPL to continue to pursue contracted, wholesale power opportunities (particularly in terms of wind generation, reflecting the recent extension of production tax credits through 2008), while maintaining its commitment to a strong balance sheet/credit ratings. While no definitive financing plans have been provided, we believe FPL could announce a hybrid equity offering in late 2007/early 2008; we estimate it could approximate $900 million. Our EPS estimates reflect an expected equity offering in 2008.

Growth Drivers Unchanged

Maintaining 2007-2008 EPS Estimates. We reiterate our 2007 and 2008 EPS estimates of $3.40 and $3.70, respectively, supported by the company's highly-hedged position (over 90% of projected gross margin in 2007 and 80% in 2008) as well as current forward power prices. According to management, market fundamentals support natural gas at the current price, and

the implementation of a carbon tax (possibly within the next few years, in our view) could further support the outlook for higher natural gas prices.

Other factors driving our forecast include additional generating capacity – FPL Energy added 800 Mw of wind capacity in 2006 (margin largely captured beginning in the year following completion) and intends to add at least another 1,500 Mw in 2007-2008 (which should support growth in 2009 as well). In addition, the company is awaiting regulatory approval of its planned purchase of the 1,033 Mw Point Beach nuclear plant (late 2007/early 2008); we estimate the acquisition could add $0.03-$0.05 to full-year earnings.

2007 Drivers

- Florida Power & Light – $2.15 per share
  - Absence of 2005 storm write-off (incurred in 2Q06) - $0.07;
  - Increased revenue – customer growth of 2% and usage growth of 1% - $0.35-$0.40;
  - O&M expense – Storm Secure program - $(0.15)-$(0.20);
  - Depreciation expense (new plant) - $(0.06)-$(0.08);
  - Interest/AFUDC - $(0.04)-$(0.06);
  - Other - $(0.06)-$(0.08).
- FPL Energy – $1.45 per share
  - New investments - $0.21-$0.23;
  - Existing portfolio - $0.21-$0.25;
  - Asset restructuring, marketing/trading - $0.03-$0.05;
  - Interest - $(0.05)-$(0.07);
  - Other - $(0.04)-$(0.05).
- Corporate - $(0.20)

2008 Drivers

Florida Power & Light – $2.20 per share

- Increased revenue – customer growth of 2% and usage growth of 1% - $0.25-$0.35;
- O&M expense – Storm Secure program - $(0.02)-$(0.06);
- Depreciation expense (new plant) - $(0.06)-$(0.08);
- Interest/AFUDC - $(0.02)-$(0.05);
- Other - $(0.04)-$(0.06).

- FPL Energy – $1.75 per share

- New investments (excludes the planned acquisition of the Point Beach nuclear plant) - $0.18-$0.23;
- Existing portfolio - $0.03-$0.07;
- Asset restructuring, marketing/trading - $(0.01)-$0.01;
- Interest - $(0.04)-$(0.02);
- Other - $(0.01)-$0.01.

- Corporate - $(0.25)

Adjusted EPS by Subsidiary	2005	% of total	2006	% of total	2007E	% of total
Florida Power & Light	$1.94	75.2%	$2.02	66.4%	$2.15	63.2%
FPL Energy	$0.78	30.2%	$1.15	37.8%	$1.45	42.6%
Corporate and Other	($0.14)	-5.4%	($0.13)	-4.3%	($0.20)	-5.9%
Total	$2.58		$3.04		$3.40	

Source: FPL and BMO Capital Markets

2006 Review

FPL Group reported adjusted 4Q06 EPS of $0.63 compared to $0.47 in 4Q05. For the full year 2006, adjusted EPS totaled $3.04, a 15.6% increase over the $2.63 earned a year earlier. Results reflect a strong performance at FPL Energy and solid results at Florida Power & Light (despite an unexpected $0.07 write-off of storm-related costs earlier in the year). Results in 2006 exclude a number of one-time items, including:

- Mark-to-market effect on non-qualifying hedges, $0.23;
- Merger costs, $(0.04);
- Legal judgment associated with an Indonesian geothermal project, $0.16, and,
- Impairment charge at FPL FiberNet, $(0.15).

Florida Power & Light

Florida Power & Light, the utility, reported 4Q06 EPS of $0.43 compared to $0.32 in 4Q05. For FY06, earnings totaled $2.02 per share in 2006, a 4% increase over the $1.94 earned in 2005. Customer growth began to improve later in the year, with the average number of customers increasing by 2.2% in 4Q06, supporting a full year increase of 2% (88,000 accounts). Florida's economy remains healthy and the company expects customer growth to remain at this level for the next several years. Usage was slightly lower than anticipated reflecting higher underlying commodity prices. While it is difficult to judge the exact elasticity of electricity pricing, FPL is anticipating a return to positive usage growth in 2007 as fuel costs decline (relative to 2006).

Full Year Operating EPS Variances

	($/share)
FPL – 2005 EPS	**$1.94**
Drivers:	
Customer growth (2%)	0.11
Usage due to weather	(0.04)
Underlying usage growth, mix, and other (sensitivity to higher prices driven by fuel costs)	(0.07)
O&M (operating and employee costs as well as the implementation of the Storm Secure initiative)	(0.06)
Depreciation (longer depreciable lives and no decommissioning funding per 2005 rate settlement)	0.26
Storm disallowance	(0.07)
Share dilution	(0.05)
Other	(0.08)
FPL – 3Q06 EPS	**$2.02**

Source: FPL Group

New Generation Plans on Track. The Turkey Point gas-fired power plant (1,140 Mw) is slated to enter commercial operation in mid-2007. In December former Governor Bush and his cabinet, sitting as the state's Power Plant Siting Board, approved construction of the West County Energy Center, a new natural gas, combined-cycle generating plant (2,400 Mw, two units) to be located in Palm Beach County. The first unit of the plant is expected to go online in 2009.

Also in December, Florida Power & Light filed a site certification application with the Florida Department of Environmental Protection for its advanced technology coal power plant, which will be comprised of two 980 Mw generating units in Glades County, Florida. Licensing is expected to take approximately 12-18 months. Construction of the new plant is expected to take five years with Unit 1 scheduled to become operational in the 2012/2013 timeframe. The units are expected to have emissions profiles better than currently available IGCC technology. FPL would consider building natural gas-fired generation at the Glades County site should its application for this plant be rejected.

New Nuclear Build. FPL has notified the Nuclear Regulatory Commission of its intent to submit a license application in 2009 for a new nuclear plant in Florida. New nuclear resources in Florida could, in our opinion, help balance FPL's generation mix. Should FPL move ahead

with its decision, we believe, the plant would likely become operational only beyond the 2015-2016 period.

Outlook for Florida Power & Light

- Florida commission approval of the utility's settlement agreement provides rate certainty through 2009 and allows for revenue adjustments to incorporate pre-approved generation construction;
- Customer growth of about 2% annually is among the strongest in the US;
- Cost management and superior generating performance remain hallmarks of the company;
- Earnings growth is expected to average 3%-4% per year long-term.

FPL Energy

FPL Energy, FPL's wholesale generation subsidiary, reported 4Q06 adjusted earnings of $0.18 per share (excluding a $0.15 gain on the settlement of an Indonesian geothermal project as well as the impact of non-qualifying hedges) compared to $0.16 in 4Q05. For FY06, adjusted EPS totaled $1.15 (excluding a $0.16 gain on the aforementioned settlement) compared to $0.82 in 2005.

The strong performance (5% ahead of our estimate) reflects the addition of new wind projects (800 Mw added in 2006, bringing its total wind capacity to 4,016 Mw) and its 70% ownership interest in the Duane Arnold nuclear plant, as well as margin expansion at existing assets, good hydro conditions and growth in the retail and full requirements businesses, partially offset by increases in overhead costs and interest expense and a lower contribution from restructuring activities. While wind conditions remained below normal, on average, conditions were better than those experienced in 2005.

2006 Operating EPS Variances

	($/share)
FPL Energy – 2005 Adjusted EPS	**$0.82**
Drivers:	
New investment	0.28
Existing assets	0.14
Asset optimization and trading	0.06
Restructuring activities	(0.05)
Interest expense	(0.07)
Other	(0.03)
FPL Energy – 2006 Adjusted EPS	**$1.15**

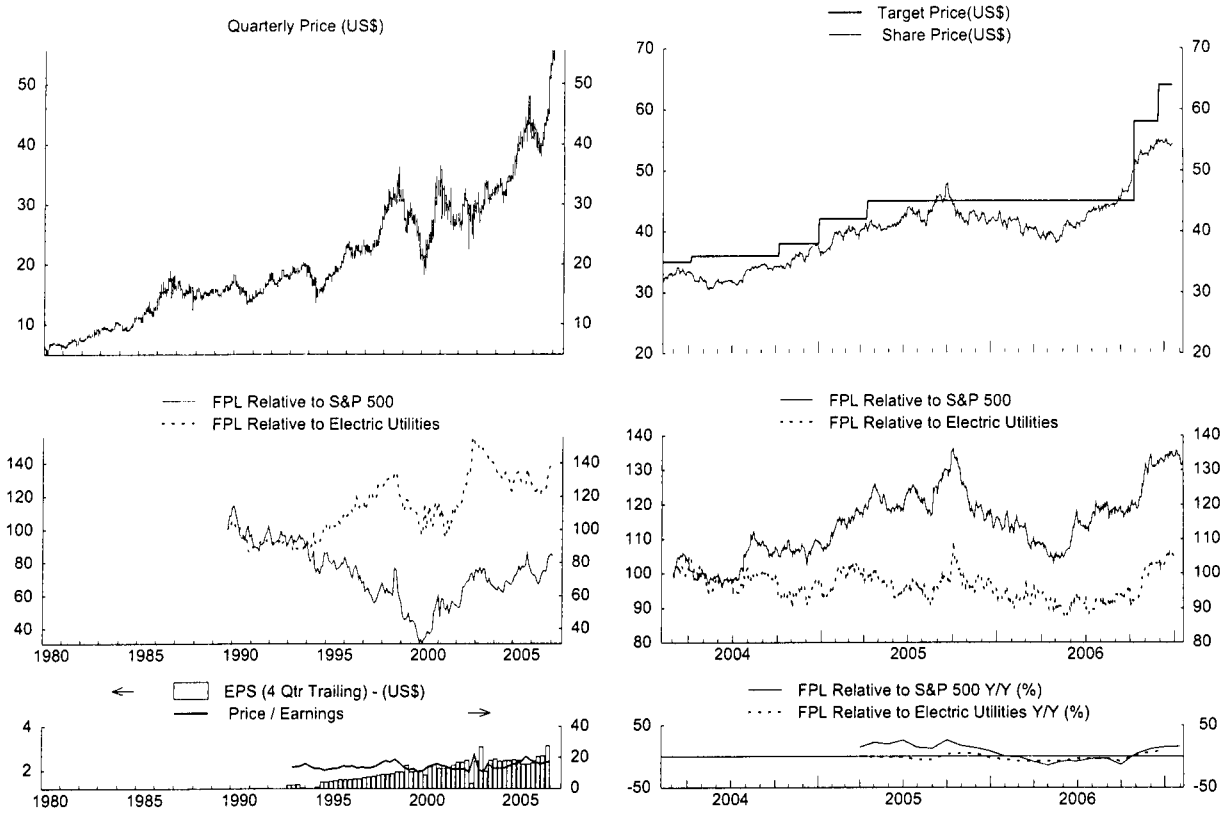
Source: FPL Group

Hedged position. As of December 31, 2006, FPL Energy's overall 2007 contract coverage represented over 90% of its 2007 expected gross margin; it has 80% of its 2008 expected gross margin.

Wind Generation. FPL expects to add at least 1,500 Mw of new wind projects by YE08 (production tax credits extended to year-end 2008). Initial construction is already underway on two projects (450 Mw); commercial operation is expected by 3Q07. Although construction costs have been rising – now about $1,400-$1,600/kw (from about $1,000/kw), the company has seen no deterioration in returns and continues to sign contracts on reasonable terms. It has the turbines necessary to support its construction program.

Nuclear Generation. In addition to the 2006 acquisition of a 70% interest in the Duane Arnold nuclear plant (415 Mw), FPL recently completed a 22 Mw power uprate at the Seabrook nuclear plant bringing the net capacity of the plant to 1,098 Mw. FPL Energy also announced an agreement to acquire the dual unit 1,033 Mw Point Beach nuclear plant.

FPL GROUP INC (FPL)



FPL - Rating as of 27-Sep-02 = OP

Last Daily Data Point: January 17, 2007

Important Disclosures

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I, Michael S. Worms, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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% of stocks within rating category for which the Firm provided banking services over the past 12 months	12.2%	4.9%	3.7%	0.0%

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OP = Outperform: We believe the stock's total return, including dividends, will exceed the S&P 500's return by more than 15%.

Mkt = Market Perform: We believe the stock's total return will generally match that of the S&P 500.

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(R) = Restricted: Dissemination of research is currently restricted.

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NEUTRAL - We believe the stock's total return will generally match the group average.
UNDERPERFORM - We believe the stock's total return will fall short of the group average by more than 15%.

PRIOR SECTOR RATINGS
POSITIVE - We believe the sector will outperform the S&P 500 Index.
NEGATIVE - We believe the sector will underperform the S&P 500 Index.

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CREDIT SUISSE

FPL Group (FPL)

INCREASE TARGET PRICE

Rating	**NEUTRAL***
Price (26 Jan 07)	56.00 (US$)
Target price (12M) (from 51.00)	52.00 (US$)
52 week high - low	56.00 - 38.03
Market cap. (US$ m)	22,353.8
Enterprise value (US$ m)	34,066.8

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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Improving Transparency at FPLE

FPL's recurring Q4'06 earnings ex. MTM were $0.64, ahead of our estimate and the street at $0.52. **Lower taxes** from reductions to deferred state tax liabilities and **lower interest expense drove better than expected results, with Utility and merchant operating income broadly inline with our estimates**. FPL estimates ~ $0.07 of the tax benefits were unique to Q406.

FPLE expects to build at least 1,500 MW of new wind generation in '07/'08; we are bumping our capacity additions by 50 MW a year (to 1,600 MW total). FPL also commented that normalized wind utilization is 32-33%, so we are trimming our assumed utilization rates modestly from 35%.

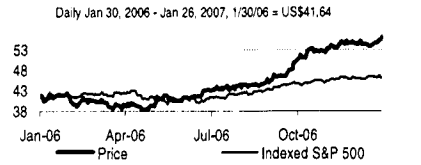
FPLE provided new hedging data by region / asset class built up from an adjusted gross margin number. We have reengineered our model to incorporate the data; **in Exhibit 1 we provide our estimates of implied power prices and heat rates by market for FPLE's hedge positions.** The expanded data helps fill some of the modeling holes at FPLE (much appreciated).

The new disclosure is largely consistent with our forecasts and highlights the challenges facing FPLE to sustain recent growth as implied high gas prices in hedges are replaced with normalized gas prices. We are updating our '07–'09 EPS to $3.35, $3.73, and $3.83 to incorporate the hedging clarity.

FP&L continues to observe signs of customer conservation. While rate declines in 2007 on lower fuel could ease the pressure, **demand trends will warrant more attention from both a near-term earnings impact** (~$0.02 for a 0.5% demand shift) **and a longer-term assessment of reinvestment needs.**

We continue to rate FPL at Neutral and are bumping our target to $52 to reflect more value for wind (increased capacity, deferred taxes – EX 2-3).

Share price performance



On 01/26/07 the S&P 500 index closed at 1,422.18

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.58	0.66	1.15	0.64
2007E	0.57	0.77	1.32	0.69
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	3.03	3.35	3.73
Prev. EPS (US$)		3.39	3.64
P/E (x)	18.5	16.7	15.0
P/E rel. (%)	117.6	115.1	117.1
Revenue (US$ m)	15,710.0	—	—
EBITDA (US$ m)	3,342.3	3,727.8	4,060.0
OCFPS (US$)	6.30	7.42	8.13
P/OCF (x)	8.6	7.5	6.9
EV/EBITDA (current)	10.3	9.5	9.0
Net debt (12/06A, US$ m)	11,713.0	12,904.8	13,846.3
ROIC	—	—	—

Number of shares (m)	399	IC (current, US$ m)	—
BV/share (current, US$)	24.07	EV/IC (x)	—
Net debt (current, US$ m)	11,742.0	Dividend (current, US$)	1.56
Net debt/Total cap. (current)	54.7%	Dividend yield	2.8%

Source: Company data, Credit Suisse estimates

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Exhibit 1: **Implied Merchant Hedging Statistics**

	2007	2008
NEPOOL		
Spark Spread $ / MWh	23.09	18.44
Seabrook Hedged Price $ / MWh	64.00	73.50
Capacity Revenues Included $s in MM	60	75
Payment $ / kW month	3.05	3.75
ERCOT		
Spark Spread $ / MWh	17.72	17.00
Implied Hedged Wind Price $ / MWh	63.96	60.66
CONTRACTED WIND		
Implied Price $ / MWh	34.00	34.34

Source: Company data, Credit Suisse estimates

Valuation

Exhibit 2: **Sum-of-the-Parts Valuation**

2008 Estimates				**Low Case**		**Base Case**
FPL Utility	EBITDA	2,403	7.5x	18,026	8.0x	19,227
	EPS	2.20	14.0x	18,688	15.0x	19,566
	DCF		6.90%	18,987	6.90%	18,987
FPL Utility Enterprise Value				**18,567**		**19,260**
Merchant	Open EBITDA	457	6.5x	2,973	7.0x	3,201
PV of Hedges			9.0%	397	8.5%	400
	DCF		9.0%	3,882	8.5%	4,093
Merchant Enterprise Value				**3,626**		**3,847**
Contracted	EBITDA	517	7.5x	3,878	8.0x	4,136
	DCF		9.0%	4,066	8.5%	4,291
Contracted Enterprise Value				**3,972**		**4,214**
FPLE Other	EBITDA	(82)	6.5x	(536)	6.0x	(494)
Corp. & Other	EBITDA	13	7.0x	88	7.5x	95
FPLE & Other Enterprise Value				**7,151**		**7,661**
Wind	EBITDA	592	7.0x	4,141	7.5x	4,437
	DCF		6.60%	4,655	6.60%	4,655
	PV Tax Credits		6.60%	2,893	6.60%	2,893
Wind Enterprise Value				**7,291**		**7,439**
Net Debt				13,846		13,846
Equity Value				**19,559**		**20,914**
Price				**49.00**		**52.39**

Source: Company data, Credit Suisse estimates

Exhibit 3: **DCF Valuation Sensitivity**

Without Wind

Terminal EBITDA Multiple \ Discount Rate	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%	7.40%
6.50x	29.88	29.37	28.87	28.38	27.89	27.40	26.92
6.75x	31.41	30.89	30.38	29.87	29.36	28.86	28.37
7.00x	32.94	32.41	31.88	31.36	30.84	30.33	29.82
7.25x	34.47	33.92	33.38	32.84	32.31	31.79	31.27
7.50x	36.00	35.44	34.88	34.33	33.79	33.25	32.71
7.75x	37.53	36.96	36.39	35.82	35.26	34.71	34.16
8.00x	39.06	38.47	37.89	37.31	36.74	36.17	35.61

Terminal Growth Rate \ Discount Rate	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%	7.40%
1.40%	35.21	33.97	32.78	31.64	30.54	29.48	28.46
1.50%	36.11	34.83	33.60	32.42	31.29	30.20	29.15
1.60%	37.04	35.72	34.45	33.24	32.07	30.95	29.87
1.70%	38.01	36.65	35.34	34.08	32.88	31.72	30.61
1.80%	39.02	37.61	36.26	34.96	33.72	32.52	31.37
1.90%	40.07	38.61	37.21	35.87	34.59	33.35	32.17

With Wind

Terminal EBITDA Multiple \ Discount Rate	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%	7.40%
6.50x	48.78	48.28	47.78	47.29	46.80	46.31	45.83
6.75x	50.32	49.80	49.28	48.78	48.27	47.77	47.28
7.00x	51.85	51.31	50.79	50.26	49.75	49.23	48.73
7.25x	53.38	52.83	52.29	51.75	51.22	50.70	50.17
7.50x	54.91	54.35	53.79	53.24	52.70	52.16	51.62
7.75x	56.44	55.87	55.30	54.73	54.17	53.62	53.07
8.00x	57.97	57.38	56.80	56.22	55.65	55.08	54.52

Terminal Growth Rate \ Discount Rate	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%	7.40%
1.40%	54.12	52.88	51.69	50.55	49.45	48.39	47.37
1.50%	55.02	53.74	52.51	51.33	50.20	49.11	48.06
1.60%	55.95	54.63	53.36	52.15	50.98	49.86	48.77
1.70%	56.92	55.56	54.25	52.99	51.79	50.63	49.52
1.80%	57.93	56.52	55.17	53.87	52.63	51.43	50.28
1.90%	58.98	57.52	56.12	54.78	53.50	52.26	51.08

Source: Company data, Credit Suisse estimates

Exhibit 4: **FPL Income Statement**

	2005A	2006A	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Revenues	**11,846**	**15,710**										
Fuel & Purc. Power	(6,170)	(8,943)										
Gross Margin	**5,676**	**6,767**	**1,564**	**1,757**	**2,162**	**1,772**	**7,255**	**7,823**	**8,075**	**8,524**	**8,847**	**9,119**
O&M	(1,833)	(2,089)	(482)	(532)	(524)	(594)	(2,132)	(2,309)	(2,367)	(2,411)	(2,491)	(2,534)
D&A	(1,439)	(1,335)	(335)	(343)	(352)	(358)	(1,388)	(1,505)	(1,569)	(1,662)	(1,745)	(1,823)
Other Taxes	(932)	(1,132)	(265)	(292)	(322)	(282)	(1,162)	(1,217)	(1,261)	(1,322)	(1,371)	(1,409)
Operating Income	**1,473**	**2,211**	**482**	**590**	**964**	**538**	**2,574**	**2,791**	**2,879**	**3,129**	**3,241**	**3,353**
	1,873	2,253	485	593	967	541	2,586	2,801	2,887	3,135	3,245	3,355
Other income/(deductions)	401	42	3	3	3	3	12	10	8	6	4	2
Net interest income/(expense)	(587)	(661)	(176)	(164)	(171)	(177)	(688)	(774)	(831)	(888)	(916)	(903)
Interest Rate	*5.8%*	*5.7%*	*6.0%*	*6.0%*	*6.0%*	*6.0%*	***6.0%***	*6.0%*	*6.0%*	*6.0%*	*6.0%*	*6.0%*
Profit Before Tax	**1,286**	**1,592**	**309**	**429**	**796**	**364**	**1,898**	**2,027**	**2,057**	**2,246**	**2,329**	**2,452**
Income Taxes (ex. PTC)	(398)	(564)	(117)	(163)	(302)	(138)	(721)	(770)	(782)	(854)	(885)	(932)
Effective tax rate	*31%*	*35%*	*38%*	*38%*	*38%*	*38%*	***38%***	*38%*	*38%*	*38%*	*38%*	*38%*
PTC	109	175	37	43	33	49	162	233	252	310	349	359
Minority interests	-	-					-	-	-	-	-	-
Net Income	**997**	**1,203**	**228**	**309**	**526**	**275**	**1,339**	**1,490**	**1,527**	**1,703**	**1,793**	**1,879**
Extraordinary & discon. Ops	(27)	136					-	-	-	-	-	-
GAAP Net Income	**970**	**1,339**	**228**	**309**	**526**	**275**	**1,339**	**1,490**	**1,527**	**1,703**	**1,793**	**1,879**
Recurring EPS	**2.58**	**3.03**	**0.57**	**0.77**	**1.32**	**0.69**	**3.35**	**3.73**	**3.83**	**4.27**	**4.49**	**4.74**
FP&L	1.94	2.02	0.29	0.54	0.85	0.43	2.11	2.20	2.27	2.42	2.53	2.63
FPL Energy	0.77	1.15	0.33	0.30	0.50	0.30	1.43	1.73	1.73	2.00	2.06	2.11
Corporate/Other	(0.13)	(0.14)	(0.05)	(0.07)	(0.03)	(0.04)	(0.19)	(0.20)	(0.18)	(0.15)	(0.10)	0.00
Diluted Shares Outstanding	386	397	399	399	399	399	399	399	399	399	399	396
Price		43.94	52.22	53.27	54.33	55.42	53.81	56.50	59.32	62.29	65.40	68.67
Dividends per Share	1.42	1.48	0.39	0.39	0.39	0.39	1.56	1.64	1.72	1.80	1.88	1.96
EBITDA	**3,312**	**3,588**	**820**	**936**	**1,319**	**899**	**3,974**	**4,306**	**4,456**	**4,797**	**4,989**	**5,178**
EBITDA ex. storm & nuc fuel amort.	**3,085**	**3,342**	**764**	**875**	**1,251**	**838**	**3,728**	**4,060**	**4,210**	**4,551**	**4,743**	**4,932**

Source: Company data, Credit Suisse estimates

Exhibit 5: FPL Balance Sheet

BALANCE SHEET	2005A	2006A	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Cash and Cash Equivalents	530	620	620	620	620	620	620	620	620	620	620	620
Accounts receivable	1,430	1,635	1,535	1,810	2,104	1,786	1,786	1,890	1,951	2,059	2,138	2,203
Inventory	567	785	717	834	960	833	833	907	937	989	1,026	1,058
Energy Risk Management Assets	1,070	376	376	376	376	376	376	376	376	376	376	376
Other	1,390	1,563	1,563	1,563	1,563	1,563	1,563	1,617	1,666	1,709	1,749	1,784
Current Assets	**4,987**	**4,979**	**4,810**	**5,204**	**5,623**	**5,178**	**5,178**	**5,411**	**5,550**	**5,754**	**5,909**	**6,041**
PP&E (Gross)	33,351	36,160	36,817	37,754	38,901	40,626	40,626	44,157	47,813	51,269	54,263	57,282
Accumulated Depreciation	10,888	11,653	11,988	12,331	12,683	13,041	13,041	14,546	16,115	17,777	19,522	21,344
Net PP&E	**22,463**	**24,507**	**24,829**	**25,423**	**26,218**	**27,585**	**27,585**	**29,611**	**31,698**	**33,492**	**34,742**	**35,937**
Long-term investments	2,868	3,207	3,207	3,207	3,207	3,207	3,207	3,207	3,207	3,207	3,207	3,207
Energy Risk Management Assets	56	158	158	158	158	158	158	158	158	158	158	158
Other	2,630	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120
Non-Current Assets	**5,554**	**6,485**	**6,485**	**6,485**	**6,485**	**6,485**	**6,485**	**6,485**	**6,485**	**6,485**	**6,485**	**6,485**
Total Assets	**33,004**	**35,971**	**36,124**	**37,112**	**38,325**	**39,247**	**39,247**	**41,507**	**43,733**	**45,731**	**47,136**	**48,464**
Short-term debt	2,563	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742
Accounts payable & Accrued Expenses	1,931	1,872	1,742	2,019	2,370	2,019	2,019	2,164	2,234	2,358	2,448	2,523
Energy Risk Management Liabilities	449	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144
Other (includes customers deposits)	2,324	735	720	705	690	675	675	625	575	525	485	455
Current Liabilities	**7,267**	**6,493**	**6,348**	**6,610**	**6,946**	**6,580**	**6,580**	**6,675**	**6,695**	**6,769**	**6,819**	**6,864**
Asset Retirement Obligation	1,685	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820
Deferred Incomes Taxes & ITC	3,015	3,414	3,493	3,591	3,685	3,761	3,761	4,149	4,557	5,038	5,564	6,109
Energy Risk Management Liabilities	385	219	219	219	219	219	219	219	219	219	219	219
Other	4,114	4,506	4,506	4,506	4,506	4,506	4,506	4,506	4,506	4,506	4,506	4,506
Non-Current Liabilities	**9,199**	**9,959**	**10,038**	**10,136**	**10,230**	**10,306**	**10,306**	**10,694**	**11,102**	**11,583**	**12,109**	**12,654**
Total long-term debt	**8,039**	**9,591**	**8,803**	**9,278**	**9,691**	**10,783**	**10,783**	**11,724**	**12,682**	**13,140**	**12,927**	**12,962**
Securitized debt		0	934	934	934	934	934	934	934	934	934	934
Subsidiaries' Preferred Securities	0	0	0	0	0	0	0	0	0	0	0	0
Shareholders' Equity	**8,499**	**9,928**	**10,001**	**10,154**	**10,525**	**10,644**	**10,644**	**11,479**	**12,320**	**13,305**	**14,347**	**15,050**
Liabilities and Shareholders' Equity	**33,004**	**35,971**	**36,124**	**37,112**	**38,325**	**39,247**	**39,247**	**41,507**	**43,733**	**45,731**	**47,136**	**48,464**

Source: Company data, Credit Suisse estimates

Exhibit 6: **FPL Cash Flow Statement**

CASH FLOW STATEMENT	2005A	2006A	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E
Net Income	885	1,386	228	309	526	275	1,339	1,490	1,527	1,703	1,793	1,879
DD&A	1,496	1,421	335	343	352	358	1,388	1,505	1,569	1,662	1,745	1,823
PTCs	109	134	56	65	33	49	203	233	252	310	349	359
Deferred Income Taxes and ITC	224	239	23	33	60	28	144	154	156	171	177	186
% of Total Income Taxes	*56%*	*42%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*
Changes in Working Capital	175	(1,063)	39	(117)	(68)	94	(52)	(84)	(70)	(86)	(66)	(52)
Other	(1,343)	384	(15)	(15)	(15)	(15)	(60)	(54)	(49)	(44)	(39)	(35)
Cash Flow from Operations	**1,547**	**2,501**	**667**	**618**	**889**	**789**	**2,963**	**3,244**	**3,385**	**3,716**	**3,958**	**4,160**
FPL Capex	(1,616)	(1,826)	(490)	(490)	(490)	(490)	**(1,960)**	(1,890)	(2,055)	(1,800)	(1,338)	(1,362)
Independent Power Investments	(815)	(1,701)	(98)	(378)	(588)	(1,166)	**(2,231)**	(1,401)	(1,356)	(1,356)	(1,356)	(1,356)
Nuclear Fuel Purchases	(102)	(212)	(69)	(69)	(69)	(69)	**(275)**	(240)	(245)	(300)	(300)	(300)
Net Proceeds from Sale of Business/Assets	69	116					0					
Acquisitions	0	(109)					0					
Other	299	(75)					0					
Cash Flow from Investments	**(2,165)**	**(3,807)**	**(657)**	**(937)**	**(1,147)**	**(1,725)**	**(4,466)**	**(3,531)**	**(3,656)**	**(3,456)**	**(2,994)**	**(3,018)**
Net change in short-term debt	667	(62)					0					
Issuance of long-term debt	1,391	3,618	(788)	474	414	1,091	**1,192**	942	958	458	(213)	35
Redemptions of long-term debt	(1,215)	(1,923)					0					
Net change in securitized debt		0	934				934					
Issuance of common stock	639	330					0					
Repurchase of common stock	0	0					0					(400)
Issuance of preferred securities	0	0					0					
Redemptions of preferred securities	(5)	0					0					
Cash dividends paid on common stock	(544)	(593)	(156)	(156)	(156)	(156)	(623)	(655)	(687)	(719)	(750)	(777)
Other	(10)	26					0					
Cash Flow from Financing	**923**	**1,396**	**(10)**	**319**	**258**	**936**	**1,503**	**287**	**271**	**(260)**	**(964)**	**(1,141)**
Effect of exchange rate change	0	0	0	0	0	0	0	0	0	0	0	0
Net change in cash	**305**	**90**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cash at the beginning of the year	225	530	620	620	620	620	620	620	620	620	620	620
Cash at the end of the year	**530**	**620**	**620**	**620**	**620**	**620**	**620**	**620**	**620**	**620**	**620**	**620**

Source: Company data, Credit Suisse estimates

Companies Mentioned *(Price as of 28 Jan 07)*
FPL Group (FPL, $56.00, NEUTRAL, TP $52.00, MARKET WEIGHT)

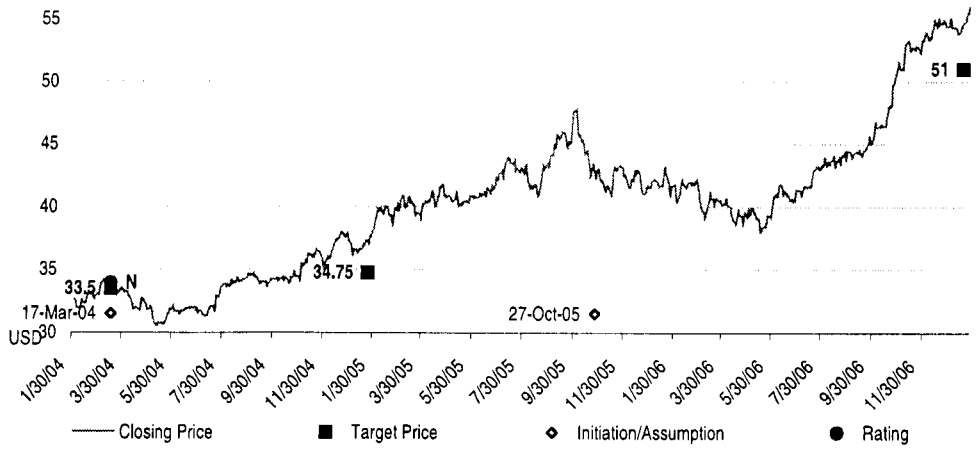
Disclosure Appendix

Important Global Disclosures

I, Dan Eggers, CFA, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

See the Companies Mentioned section for full company names.

3-Year Price, Target Price and Rating Change History Chart for FPL



O=Outperform; N=Neutral; U=Underperform; R=Restricted; NR=Not Rated; NC=Not Covered

FPL Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
3/17/04	33.91	33.5	NEUTRAL	X
1/24/05	37.325	34.75		
10/27/05				X
1/19/07	54.73	51		

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Price Target: (12 months) for (FPL)

Method: Our $52 target price for FPL Energy is based on a combination of sum-of-the-parts analysis using both segment specific DCFs (discounted cash flow) and EBITDA (earnings before interest, taxes, deprecation and amortization) multiples, as well as a consolidated DCF valuation based on a 7.1% discount rate and terminal value set by 1.5% perpetual growth or a 8.0x EBITDA multiple.

Risks: The risks for FPL Energy that may impede achievement of our $52 target price are: (1) a significant increase in interest rates (2) failure of Congress to extend production tax credits to incent construction of new wind generation capacity (3) more meaningful decline in long-term natural gas price expectations below our $6.50 mid-cycle price assumption (4) change in regulatory relationships with Florida Utility Commission.

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29 January 2007

FPL Group Inc

Reuters: **FPL.N** Bloomberg: **FPL UN** Exchange: **NYS** Ticker: **FPL**

Outlook strong, but lowering rating to Hold on valuation

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We still like the FPL story and outlook, but need more upside

While we continue to like the high and visible earnings growth, reduced commodity price sensitivity and structural advantage in the growing US wind business, we find it too difficult to maintain our Buy rating on FPL with the amount of medium term upside we see in the stock. As a result, we are lowering our rating on FPL shares to Hold from Buy, based on valuation. We are raising our price target to $58 per share to reflect what we believe should be a better market valuation for wind assets based on our DCF model of FPL's wind business.

What could change our mind on FPL stock?

With visible outsized earnings growth, we could become more constructive with actions to unlock trapped asset value or additional avenues for earnings growth:

- Sell down a small portion/minority interest in the wind business to highlight the attractive EBITDA and MW capacity valuation multiples
- Additional pre-approved rate base investment opportunities at FP&L, such as the 1,960 MW Glades coal fired power plants in early stages
- Investments with healthy risk adjusted returns on capital at FPL Energy, like the possible PJM to New York In City high voltage transmission line

Until we can grasp more valuation or earnings upside, at 15.6x '08, we believe our new wind adjusted $58 target and FPL's growth justify a substantial but possibly maximized premium. That said, investor demand to gain exposure to green investments such as wind could boost FPL's valuation above our new target.

$58 base case and price target derived from sum of the parts and DCF

Our $58 price target is derived from a combination of sum-of-the-parts and DCF analyses. Downside risks: regulatory and political risk in Florida, as well as exposure to declining heat rates in ERCOT. Upside risks: better than expected economics in the company's wind business, as well as more favorable than anticipated regulatory outcomes (please see pages 9-11 for details).

Forecasts and ratios

Year End Dec 31	2006A	2007E	2008E
1Q EPS[1]	0.58	**0.58**	0.68
2Q EPS	0.66	**0.84**	0.93
3Q EPS	1.15	**1.12**	1.25
4Q EPS	0.63	**0.85**	0.87
FY EPS (USD)	3.04	**3.39**	3.73
% Change	4.9%	**-0.1%**	0.0%
P/E (x)	14.5	**16.5**	15.0
Dividend yield (%)	3.4	**2.8**	2.9

Source: Deutsche Bank estimates, company data

[1] Includes the impact of FAS123R requiring the expensing of stock options.

Rating Downgrade

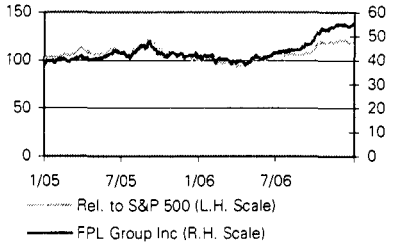
Hold

Price at 26 Jan 2007 (USD)	**56.00**
Price target	**58.00**
52-week range	**56.00 - 38.03**

Key changes

Rating	Buy to Hold	↓	
Price target	55.00 to 58.00	↑	**5.5%**
EPS (USD)	3.39 to 3.39	↓	**-0.1%**
Revenue (USDm)	14,668.3 to 15,145.8	↑	**3.3%**

Price/price relative



Performance (%)	1m	3m	12m
Absolute	*2.0*	*12.5*	*37.3*
S&P 500	*0.4*	*2.4*	*11.6*

Stock data

Market cap (USDm)	**22,598.0**
Shares outstanding (m)	**403.5**
Free float (%)	**100**
Volume	**2,028,700**
S&P 500	**1,422.18**
Short interest (m)	**-**
Short interest (%)	**-**
Institutional ownership (%)	**-**
DPS (USD)	**1.56**

Key indicators

ROE (%)	**13.0**
ROA (%)	**5.2**
Net debt/equity (x)	**117.0**
Book value/share (USD)	**27.67**
Price/book (x)	**2.0**
Net interest cover (x)	**3.5**
EBIT margin (%)	**16.2**

Deutsche Bank Securities Inc.

All prices are those current at the end of the previous trading session unless otherwise indicated. Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

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DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1

Moving to Hold on FPL

We still like the FPL story and outlook, but need additional upside

Regulated and non-regulated growth story attractive, but we need additional upside to recommend FPL's stock

Growth from regulated investments and FPL Energy close to priced in at current levels While we continue to like the high and visible earnings growth, reduced commodity price sensitivity and structural advantage in the growing US wind business, we find it too difficult to maintain our Buy rating on FPL with the amount of medium term upside we see in the stock. As a result, we are lowering our rating on FPL shares to Hold from Buy, based on valuation. We are raising our price target to $58 per share to reflect what we believe should be a better market valuation for wind assets based on our DCF model of FPL's wind business.

We still see FPL as a solid core holding for investors interested in gaining exposure to a strong management team, greater than industry average rate base growth in Florida and substantial growth potential at FPL Energy. In our view, FPL continues to offer an attractive diversified utility story – we do not see meaningful downside in the stock near term, absent a potential pull back in the group.

A small minority interest sale in the wind business could cause us to revisit our view on FPL shares

What could change our mind on FPL? Because of the higher quality and visible outsized earnings growth, we could become more constructive on FPL shares again with actions to unlock trapped asset value or additional opportunities for incremental earnings growth:

- **Sell down a small portion/minority interest in the wind business to highlight the attractive valuation** multiples of cash flow and capacity. Recent wind IPO in Europe was very successful and went for high teens EBITDA multiple.
- Selling only a small portion **would retain the majority of the tax benefits for the FPL parent** while highlighting demand for the strong risk adjusted returns, potential carbon upside and current environmental attractiveness of this business.
- A minority interest sale of the wind business and development pipeline could show that the **15%+ upfront cash returns may command high single digit multiples (possible 9x EBITDA or more)**, using 10 year PTC lives and assuming consistent federal PTC extensions to promote additional development.
- **Additional pre-approved rate base investment opportunities at FP&L**, such as the 1,960 MW Glades coal fired power plants currently in early planning stages.
- Additional investments with healthy risk adjusted returns on capital at FPL Energy, like the **possible PJM to New York In City high voltage transmission line** in very early stage discussion.

Adjusting up for PTCs and down for low earnings CCGTs, FPL is trading for 15.0x 2008, a 7.2% premium to diversified peers

We spent time looking hard for enough tangible value in these and other possible opportunities, but ultimately fell short of enough tangible upside to get us to the next material upside leg in FPL's stock. Until we can grasp more valuation or earnings upside, at 15.6x 2008 (adjusting P/E up for PTCs and down for low earnings CCGTs), we believe our new wind adjusted $58 price target and FPL's growth rate justify a substantial but possibly maximized premium. We see $58 and the resulting 11% premium as close to a relative valuation limit for FPL shares. That said, high investor demand to gain exposure to green investments such as wind could boost FPL's valuation beyond our new target.

We are raising our PT on FPL to $58/share to account for higher valuation on wind business

Raising price target to $58 per share based on higher valuation for wind business

We are raising our price target on FPL to $58 per share from our prior target of $55 per share to reflect a higher implied valuation multiple on the company's wind assets. Our valuation is based on a $1,629/KW multiple for FPL Energy's wind assets, up from our prior multiple of $1,391/KW. We believe a $1,600+/KW multiple (or potentially much more) is appropriate for wind assets, based on valuations from recent transactions, the mid to high teens after tax cash returns on capital and our FPL Wind DCF model. For example, FPL recently secured a $700 million credit facility to support the development of 3 wind farms in its Lone Start wind portfolio, with a combined generating capacity of 606.5 MWs. The generation output of this wind portfolio is hedged through a series of commodity hedges. Assuming the portfolio is levered 65%, the implied book value of this wind portfolio is $1,077 million, indicating a minimum implied EV/KW valuation of $1,776/KW.

In addition, our discounted cash flow model for FPL's wind business uses a 7.5% discount rate, a conservative calculation of what should be a lower cost of capital for the lower risk, contracted portfolio. Our DCF model uses a matrix of FPL's PTCs to accurately account for the expiration of legacy and newer vintage PTCs (using a 10 year life). Despite the fall off in revenue from the expiration of PTCs after 10 years, a material portion of FPL's wind portfolio was sold forward when natural gas prices were sub $5/MMBtu and even $4/MMBtu, leaving merchant upside from:

- Our expectation of a normalized $6/MMBtu natural gas price
- Rising market clearing heat rates in most regions
- Full realized market prices for assets that roll off contract and are no longer realizing a unit contingent PPA discount from a utility
- Conservative assumptions for major maintenance in order to operate older assets after the expiration of below market PPAs and contracts

Our DCF analysis supports EV/EBITDA valuations in the 9x range and $/KW valuations of mid $1,600/KW or more, depending on the conservatism used in post PPA pricing assumptions. At this point, we include zero value from FPL's potential pipeline of wind projects post 2008, which would be a positive addition to our current valuation.

FPL's 4Q 2006 results

FPL 4Q 2006 EPS of $0.63 beat our $0.51 estimate and consensus of $0.52

FPL reported 4Q 2006 earnings of $0.63 per share, versus our estimate of $0.51 and consensus of $0.52. Upside was due to better than expected operating performance at FPL Energy, as well as a lower level of depreciation expense at FP&L, driven by the extension of the useful lives on the utility's generation fleet, as prescribed in the 2005 base rate stipulation and settlement agreement.

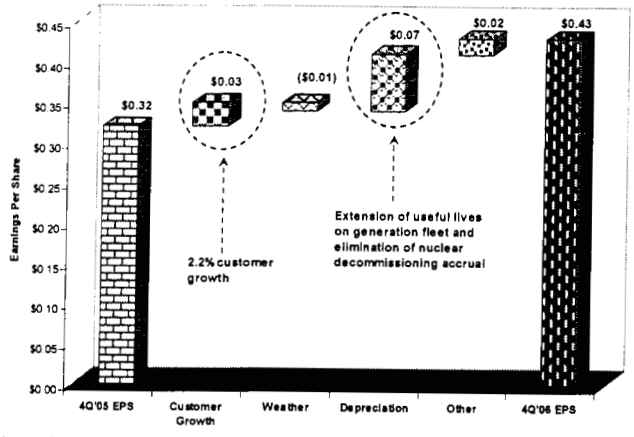
Lower fuel prices, rate base investments will drive growth at FP&L going forward

FP&L reported 4Q 2006 earnings of $0.43 per share, versus our estimate of $0.48 per share, with the earnings drivers for FP&L outlined in Figure 1. O&M increases were higher than anticipated, with weather also negatively impacting the company's earnings. Customer growth was 2.2% year over year in 4Q 2006. While customer growth accelerated in the second half of 2006, much was attributable to deferred moves into Florida from the 2005 hurricane season. This growth rate is not expected to carry over into 2007, and FP&L anticipates a temporarily lower customer growth rate of approximately 2.0% in 2007.

We are not concerned over the modest slowdown in customer growth in FP&L's service territory, as we believe the 3 new (Turkey Point and West County Energy Center) and 2

potential (Glades) rate base power plant additions will overwhelm any modest decreases in sales volume growth. We believe FP&L's pre-approved rate base investments will have a significant impact on earnings, given the utility's generation base rate adjustment mechanism. Every $150 million of plant construction recovery can add approximately $0.02 to $0.03 per share to earnings, with a 100 bps decrease in O&M expense longer term creating an incremental $0.03 per share in earnings, as illustrated in Figure 2.

Figure 1: FP&L Earnings Drivers



Source: Company data, Deutsche Bank

Figure 2: Incremental EPS from Plant Construction

O&M Changes (BPS)	Additional Plant Construction ($s in MM)					
	$150	$300	$450	$600	$750	$900
+100	($0.00)	$0.02	$0.05	$0.07	$0.09	$0.12
+50	$0.01	$0.04	$0.06	$0.08	$0.11	$0.13
+0	$0.02	$0.05	$0.07	$0.10	$0.12	$0.15
(50)	$0.04	$0.06	$0.09	$0.11	$0.14	$0.16
(100)	$0.05	$0.08	$0.10	$0.13	$0.15	$0.18
(150)	$0.07	$0.09	$0.12	$0.14	$0.17	$0.19

Source: Company data, Deutsche Bank

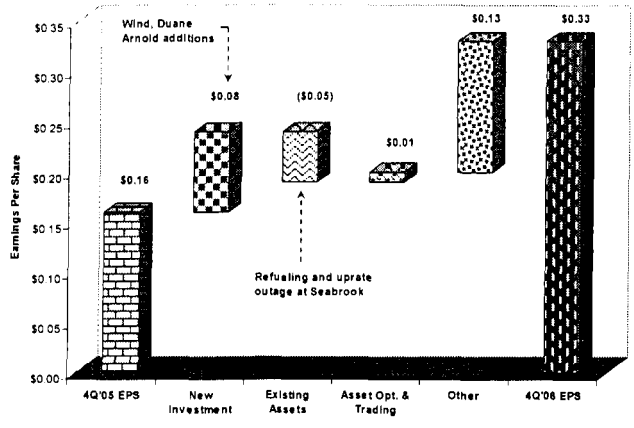
Turkey Point and West County rate base investments will drive growth at FP&L

The 1,144 MW Turkey Point natural gas-fired plant is scheduled to come on-line in mid-2007, with an estimated cost of $545 million. In addition, $1.3 billion of rate base investment at West County Energy Center should add 1,200 MWs of capacity by 2009, with an additional 1,200 MWs added by 2010. The company has filed a site certification application with the Florida Department of Environmental Protection for the Glades Power Park, which consists of 2 coal fired generating units each with 980 MW of generating capacity with the first unit expected to commence operations in 2012 and the second unit expected to come on-line in 2013. We will watch developments closely in order to gauge the upside potential of the Glades facilities.

Wind investments, Duane Arnold, as well as recontracting of Seabrook will drive high quality, visible earnings growth

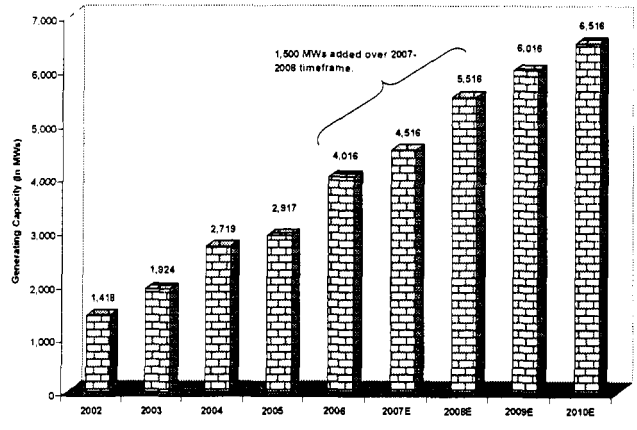
FPL Energy reported 4Q 2006 earnings of $0.18 per share (excluding a $0.15 per share one-time gain from litigation settlement), versus our estimate of $0.16, with earnings drivers outlined in Figure 3. We expect an additional 450 MWs of wind power to come on-line by 3Q 2007, with 1,500 MWs of new wind projects added to the company's portfolio in the 2007 through 2008 timeframe. Assuming extension of PTC beyond 2008, we expect FPL Energy to continue growing the wind business by approximately 500 MWs per year through 2010, as shown in Figure 4.

Figure 3: FPL Energy Earnings Drivers



Source: Company data, Deutsche Bank

Figure 4: FPL's Outsized Wind Portfolio Growth



Source: Company data, Deutsche Bank

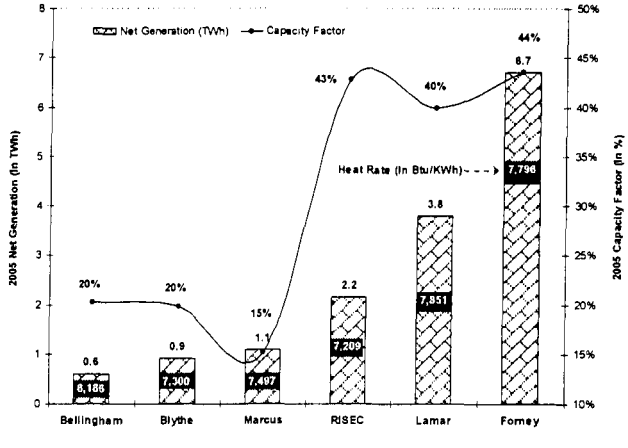
Recontracting of Seabrook at more favorable prices will provide an earnings uplift for FPL Energy

In addition, hedges at Seabrook that were implemented in 2002 and 2003 at currently below market prices rolled-off at the end of 2006. The recontracting of Seabrook at more favorable, higher 7x24 power prices will provide a positive earnings uplift for FPL Energy in 2007.

Long term upside at FPL Energy from baseload gas-fired capacity

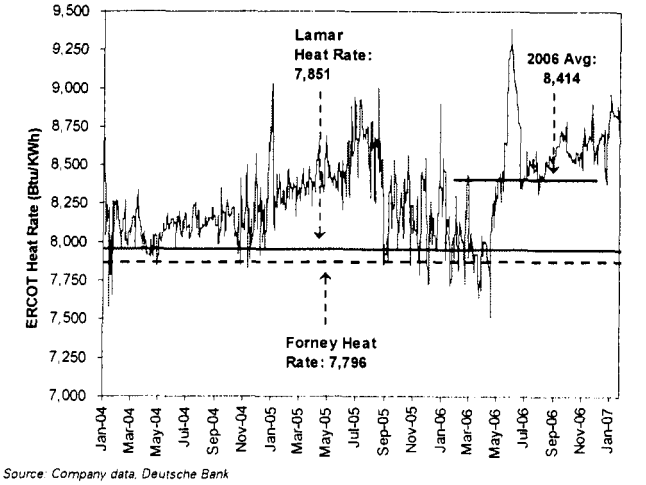
FPL Energy has 4,156 MWs of baseload natural gas fired capacity in WECC, ERCOT, PJM, NEPOOL, and NYPP. While merchant gas fired capacity is not deep in the money like coal and nuclear generating capacity, these plants do operate and generate some positive cash flow for FPL. As shown in Figure 5, the Forney plant had a 44% capacity factor and in total, FPL's baseload merchant (ex mid merit, peak, and hydro) generates in excess of 15 TWhs of power on an annual basis. As illustrated in Figure 6, Forney and Lamar are meaningfully in the money in ERCOT when compared against ERCOT 5x16 heat rates.

Figure 5: FPL Energy –Baseload Gas Fired Capacity



Source: Company data, Deutsche Bank

Figure 6: Lamar & Forney are in the Money in ERCOT

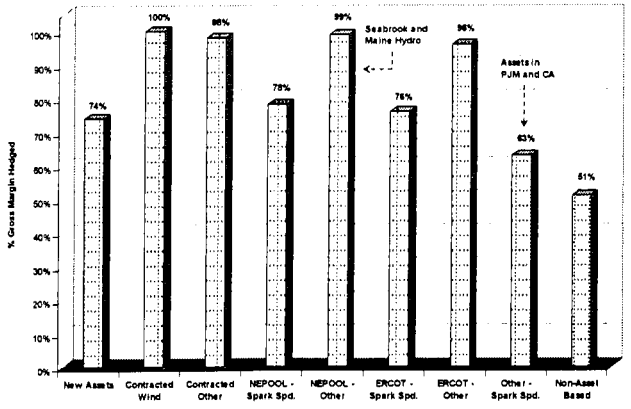


Source: Company data, Deutsche Bank

Hedge profile update for FPL Energy

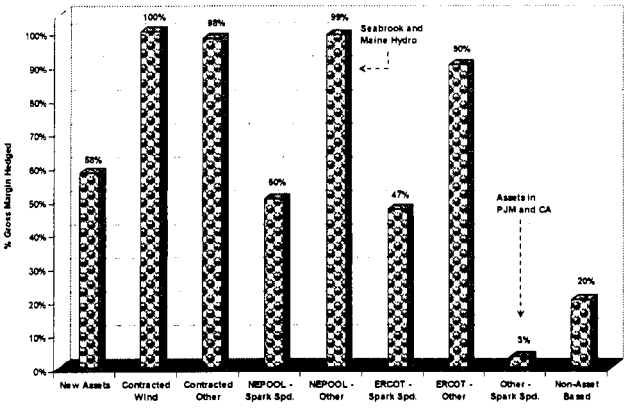
FPL Energy provided a more detailed and informative breakdown of its hedge profile for 2007 and 2008. The company has hedged 91% of its gross margin in 2007, with 80% hedged in 2008. The specific hedge positions based on region and commodity exposure for 2007 and 2008 are outlined in Figures 7 and 8, respectively. FPL disclosed that a $2/MMBtu move in commodity prices will impact earnings by only $0.01 to $0.02 per share in 2007, with our calculation of a modest $0.03 to $0.04 per share impact in 2008.

Figure 7: FPL Energy 2007 Hedge Profile



Source: Company data, Deutsche Bank

Figure 8: FPL Energy 2008 Hedge Profile



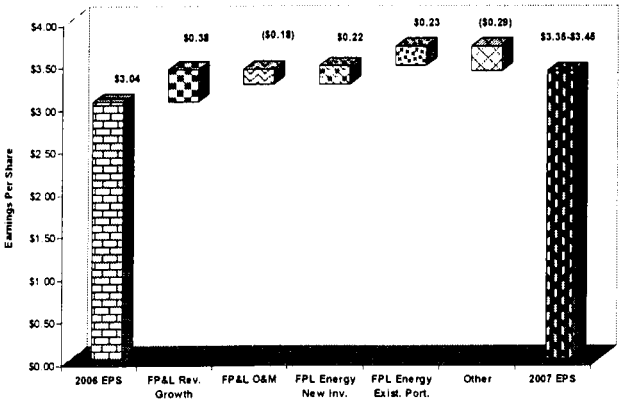
Source: Company data, Deutsche Bank

FPL affirmed 2007 and 2008 EPS guidance at $3.35-$3.45 and $3.60-$3.80, respectively

FPL affirmed 2007 and 2008 guidance

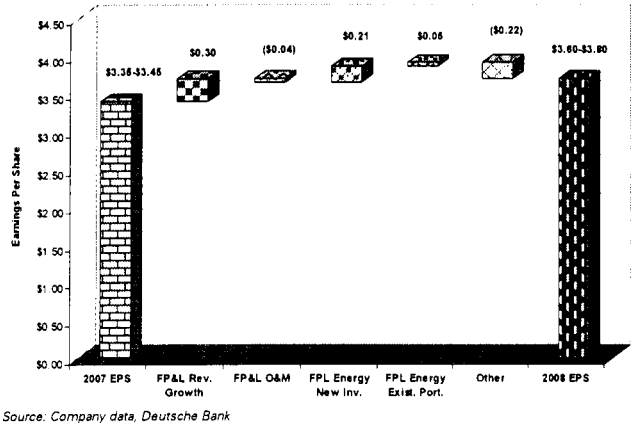
FPL affirmed its 2007 earnings guidance at $3.35 to $3.45 per share, as well as 2008 earnings guidance at $3.60 to $3.80 per share. The year over year earnings drivers for FPL in 2007 are shown in Figure 9, with year over year earnings drivers for 2008 outlined in Figure 10.

Figure 9: FPL 2007 Earnings per Share Drivers



Source: Company data, Deutsche Bank

Figure 10: FPL 2008 Earnings per Share Drivers



Source: Company data, Deutsche Bank

FPL earnings and cash flow forecasts

Our 2007, 2008 and 2009 EPS estimates for FPL are $3.39, $3.73 and $4.02, respectively

Figures 11 and 12 highlight our forecasts for FPL and a summary of the major model drivers and assumptions used in our estimates. Our 2007, 2008 and 2009 EPS estimates for FPL are $3.39, $3.73 and $4.02, respectively. Our 2007, 2008 and 2009 EBITDA estimates for FPL are $3.9 billion, $4.2 billion and $4.4 billion, respectively.

Figure 11: Summary of FPL Financial Forecast

Financial Summary	2007E	2008E	2009E
EPS	$3.39	$3.73	$4.02
FCF to Equity/Share	($0.54)	$0.80	$0.71
Diluted Shares Outstanding	404	408	408
EPS Growth	12%	10%	8%
FCF/Share Growth	NM	NM	-11%
Cash Flow per Share	$7.43	$7.64	$8.05
($s in Millions)			
Cash Flow from Operations	$2,997	$3,118	$3,283
Unlevered Free Cash Flow	(776)	820	790
FCF to Equity	(215)	327	290
EBITDA	3,876	4,210	4,431
EBIT	2,457	2,703	2,861
Year End Cash Balance	776	1,320	1,853
Net GAAP Debt	13,064	13,383	13,774
Segment EBITDA			
Florida Power & Light	$2,595	$2,720	$2,857
FPL Energy	1,305	1,510	1,590
Other	(24)	(20)	(16)
Total EBITDA	**$3,876**	**$4,210**	**$4,431**

Source: Company data, Deutsche Bank

Figure 12: Highlights of FPL Model Drivers

Fuel Price Drivers (In $/MMBtu)	2007E	2008E	2009E
Natural Gas	$7.75	$7.50	$7.25
Nuclear Fuel & Other	$1.40	$1.41	$1.42
Market Clearing Heat Rates (7x24, In Btus/KWh)			
NEPOOL	7,600	7,800	8,000
ERCOT	8,200	8,300	8,300
WECC	8,400	8,500	8,600
PJM East	8,100	8,400	8,600
PJM West	7,900	8,200	8,400
7,000 HR 7x24 Spark Spread ($/MWh)			
NEPOOL	$4.65	$6.00	$7.25
ERCOT	$9.30	$9.75	$9.43
WECC	$10.85	$11.25	$11.60
PJM East	$8.53	$10.50	$11.60
PJM West	$6.98	$9.00	$10.15
Wholesale Capacity Revenues ($/KW-Month)			
NEPOOL	$5.50	$5.50	$5.50
ERCOT	$0.00	$0.00	$0.00
WECC	$0.00	$0.00	$0.00
PJM East	$4.00	$5.00	$6.00
PJM West	$3.00	$4.00	$5.00
FP&L Customer Growth			
Residential	2.2%	2.5%	2.5%
Commercial	2.2%	2.2%	2.5%
Industrial	2.2%	2.2%	2.5%
Other	2.2%	2.2%	2.5%

Source: Company data, Deutsche Bank

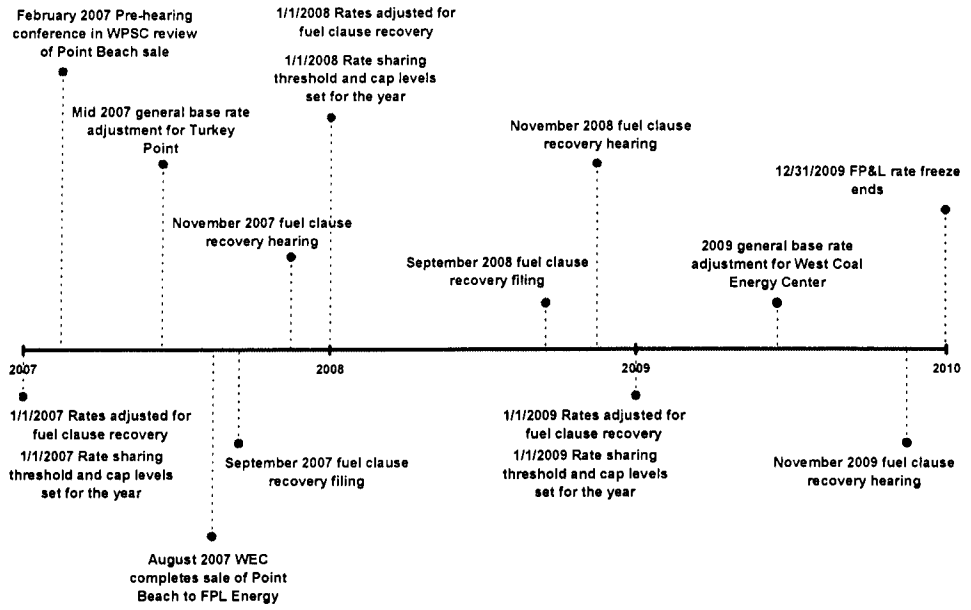
Regulatory update

Rate clarity and partial rate freeze for FP&L extend through 2009

FP&L has a high degree of rate certainty through 2009, with rate base adjustments as the major regulatory events

FP&L has a high degree of rate certainty through 2009, with annual fuel cost recovery filings and general base rate adjustments as the major regulatory events, as shown in Figure 13.

Figure 13: FPL Regulatory Timeline



Source: Company data, Deutsche Bank

In addition to the Turkey Point and the West County Energy Center projects, FP&L will file with the DEP for approval of the Glades Power Park, 2 new 980 MW coal fired generating units

FP&L will file for approval of construction of 1,960 MW Glades Power Park

FP&L will file with the Florida Department of Environmental Protection (DEP) for approval of the Glades Power Park, which consists of 2 new 980 MW coal fired generating units. The deadline for the DEP to decide on the completeness of FP&L application is January 31, 2007, with the deadline for filings by state agencies on July 5, 2007. The sighting board hearing process on the Glades application begins on December 18, 2007. In addition to filing with the DEP, FP&L must file with the FPSC for approval of the Glades Power Park. We expect FP&L to file with the FPSC for determination of need in early 2007.

WPSC will review sale of Point Beach nuclear plant to FPL Energy

FPL Energy recently announced an agreement to purchase the 1,033 MW Point Beach nuclear power plant from WEC. A pre-hearing conference is tentatively set for February 2007. At the pre-hearing conference, we believe the Public Service Commission of Wisconsin (WPSC) could potentially set a more formal schedule for review of the Point Beach plant sale, with the sale expected to be completed in the August 2007 timeframe.

FPL Valuation

Stock is approaching fair value at current levels

Raising our price target to $58 per share to reflect higher valuation for FPL's sizeable wind generating portfolio.

We are raising our price target on FPL to $58 per share from our prior target of $55 per share to reflect a higher implied valuation multiple on the company's wind assets. Our new valuation is based on a $1,629/KW multiple for FPL Energy's wind assets, up from our prior multiple of $1,391/KW. We believe a $1,600+/KW multiple (or potentially more) is appropriate for wind, based on valuations from recent transactions, the mid to high teens after tax cash returns and our FPL Wind DCF model, as described in detail on page 2.

Our sum-of-the-parts valuation is shown in Figure 14. We apply an 14.50x multiple to our 2008 EPS estimate of $2.18 per share for FP&L, in the range of the utility's regulated peer group. We have also added the NPV of incremental earnings from the West County Energy Project, a 2,400 MW natural gas facility, which is being constructed at a cost $1.3 billion and earning a 11.75% ROE. We have also adjusted for the 2008 capital expenditures related to the construction of this facility as shown in our analysis above. We apply a 7.50x multiple to our 2008 EBITDA estimates from FPL Energy's nuclear and hydro power plants, with an 8.50x multiple on our 2008 EBITDA estimate from FPL Energy's wind portfolio. In addition, we factor in the NPV of FPL's remaining PTCs from wind investments as a reduction of debt.

Figure 14: FPL 2008E Sum of the Parts Valuation

			Low Case		Base Case		High Case	
Business Segment	Valuation Metric	2008E	Valuation Multiple	($s MM) Value	Valuation Multiple	($s MM) Value	Valuation Multiple	($s MM) Value
Florida Power & Light	P/E	$2.18	13.75x	$12,117	15.00x	$13,218	15.00x	$13,218
Add: NPV of West County Energy	P/E	$0.19	13.75x	1,042	14.50x	1,099	15.00x	1,137
Add: FP&L Net Debt				4,726		4,726		4,726
FP&L Enterprise Value				**$17,885**		**$19,043**		**$19,081**
FPL Energy Nuclear	EBITDA	$565	7.00x	$3,954	7.50x	$4,237	7.75x	$4,378
FPL Energy Hydro	EBITDA	88	7.00x	618	7.50x	662	8.00x	706
FPL Energy Wind	EBITDA	536	8.25x	4,422	8.50x	4,556	8.75x	4,691
Equity Investments & MT Contracts	EBITDA	321	7.00x	2,246	7.25x	2,326	7.50x	2,406
Total		**$1,510**		**$11,240**		**$11,781**		**$12,180**
Merchant CCGT	$/KW Cap.	5,203	**$300**	$1,561	**$400**	$2,081	**$425**	$2,211
Contracted Gas & Other	$/KW Cap.	691	**$350**	242	**$425**	294	**$450**	311
Total FPL Energy				**$13,042**		**$14,155**		**$14,702**
Total FPL Asset Value				**$30,927**		**$33,199**		**$33,783**

Implied Merchant Power Plant Valuation (Based on EV/EBITDA Multiples Used Above)

		MW Capacity	Valuation $/KW	$s MM	Valuation $/KW	$s MM	Valuation $/KW	$s MM
Nuclear	$/KW Cap.	2,554	$1,548	$3,954	$1,659	$4,237	$1,714	$4,378
Hydro	$/KW Cap.	361	$1,712	$618	$1,834	$662	$1,956	$706
Wind (Incl. PV of Tax Credits)	$/KW Cap.	4,403	$1,575	$6,933	$1,629	$7,173	$1,685	$7,421
(Figures are 12/31/2008E)								
On-Balance Sheet Debt				$14,703		$14,703		$14,703
Less: NPV of Future Production Tax Credits			9.0%	(2,511)	8.0%	(2,617)	7.0%	(2,731)
Less: NPV of West County 2008 Capex				(540)		(540)		(540)
Less: Storm Cost Securitization Debt				(508)		(508)		(508)
Less: Cash Balance				(1,320)		(1,320)		(1,320)
Total Net Debt & Cash Liabilities				**$9,824**		**$9,718**		**$9,604**
FPL Equity Value				**$21,103**		**$23,480**		**$24,179**
Fully Diluted Outstanding Shares				404		404		404
FPL Equity Value per Share				**$52**		**$58**		**$60**

Source: Company data, Deutsche Bank

Our discounted cash flow valuation for FPL is highlighted in Figure 15. We assume an EBITDA growth rate of 5%, with capital expenditure growth of 2% in our DCF valuation. In addition, we use a cash tax rate of 32% and use a separate DCF analysis to capture the 10-year life of company's remaining wind generation production tax credits (PTCs) of $19+/MWh grown at inflation from its fleet of wind assets across North America.

Figure 15: FPL Discounted Cash Flow Analysis

Period	0	1	2	3	4	5	6	7	8	9	10
Year Ending	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
($s in Millions, Except Where Noted)											
FP&L EBITDA	$2,595	$2,720	$2,857	$3,000	$3,150	$3,307	$3,473	$3,646	$3,829	$4,020	$4,221
Less: Securitization Bond & Reg. Revenue	-	-	-	-	-	-	-	-	-	-	-
FPL Energy EBITDA	1,305	1,510	1,590	1,669	1,753	1,840	1,932	2,029	2,130	2,237	2,349
Other Income/(Expense)	(24)	(20)	(16)	-	-	-	-	-	-	-	-
Total EBITDA	**$3,876**	**$4,210**	**$4,431**	**$4,669**	**$4,902**	**$5,147**	**$5,405**	**$5,675**	**$5,959**	**$6,257**	**$6,570**
Depreciation & Amortization	1,418	1,507	1,569	1,619	1,664	1,709	1,756	1,803	1,852	1,901	1,952
Interest Expense	695	746	769	769	769	769	769	769	769	769	769
Earnings Before Taxes	**$1,763**	**$1,957**	**$2,092**	**$2,281**	**$2,469**	**$2,669**	**$2,880**	**$3,102**	**$3,338**	**$3,586**	**$3,849**
Cash Taxes	($564)	($626)	($669)	($730)	($790)	($854)	($921)	($993)	($1,068)	($1,148)	($1,232)
Cash Tax Rate	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%
Changes in Working Capital	$111	($21)	($40)	$0	$0	$0	$0	$0	$0	$0	$0
Consolidated Capital Spending	(3,220)	(2,775)	(2,985)	(2,687)	(2,740)	(2,795)	(2,851)	(2,908)	(2,966)	(3,025)	(3,086)
Unlevered Free Cash Flow	**$203**	**$787**	**$736**	**$1,253**	**$1,372**	**$1,498**	**$1,632**	**$1,774**	**$1,925**	**$2,084**	**$2,252**
Year over Year Change (In %)											
EBITDA		8.6%	5.2%	5.4%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Unlevered Free Cash Flow		NM	-6.5%	70.1%	9.5%	9.2%	8.9%	8.7%	8.5%	8.3%	8.1%

Source: Company data, Deutsche Bank

Figures 16 and 17 show the results of our DCF analysis, with scenarios based on different discount rates and terminal EV/EBITDA multiples. Our price target of $58 per share uses a 7.4% discount rate, which represents the company's weighted average cost of capital, as well as a 7.5x terminal EV/EBITDA multiple. We believe that the lower risk nature of FPL's future cash flow growth, largely derived from its regulated utility business and highly contracted wind generation portfolio command a lower blended discount rate than less regulated and more commodity exposed diversified utility and pure play merchant energy peers.

Figure 16: FPL Discounted Cash Flow Valuation

$s in Millions, Except Where Noted					
EV/EBITDA Terminal Multiple	**7.00x**	**7.25x**	**7.50x**	**7.75x**	**8.00x**
NPV of Free Cash Flow	$10,083	$10,083	$10,083	$10,083	$10,083
NPV of Terminal Value	22,500	23,304	24,108	24,911	25,715
Enterprise Value	**$32,583**	**$33,387**	**$34,190**	**$34,994**	**$35,797**
Add: PV of Wind Tax Credits	$1,568	$1,568	$1,568	$1,568	$1,568
Add: YE Cash Balance	776	776	776	776	776
Add: Storm Securitization Debt	508	508	508	508	508
Less: YE Gross Debt Balance	(13,840)	(13,840)	(13,840)	(13,840)	(13,840)
Equity Value	**$21,595**	**$22,399**	**$23,202**	**$24,006**	**$24,809**
Outstanding Shares	404	404	404	404	404
Equity Value per Share	**$54**	**$56**	**$57**	**$59**	**$61**

Source: Company data, Deutsche Bank

Figure 17: Terminal Multiple & Discount Rate Scenarios

Terminal Growth Rate \ Discount Rate	7.60%	7.55%	7.50%	7.45%	7.40%	7.35%	7.30%
6.75x	$50	$51	$51	$51	$52	$52	$52
7.00x	$52	$53	$53	$53	$54	$54	$54
7.25x	$54	$55	$55	$55	$56	$56	$56
7.50x	$56	$57	$57	$57	$58	$58	$58
7.75x	$58	$59	$59	$59	$60	$60	$60
8.00x	$60	$60	$61	$61	$62	$62	$62
8.25x	$62	$62	$63	$63	$64	$64	$64

Source: Company data, Deutsche Bank

FPL risk factors

Risks for FPL include regulatory and political risk for FP&L in its Florida service territory, as well as FPL Energy exposure to declining market heat rates in ERCOT. In addition, rising and volatile natural gas prices that benefit FPL Energy's merchant and re-contracting portfolio can work against FP&L in a regulatory environment that has strayed from the principals of regulatory settlements and traditional utility rate making.

Through FPL Energy's ownership of the 1,000 MW Lamar and 1,700 MW Forney combined cycle natural gas fired plants, FPL has a long heat rate (spark spread) position in ERCOT. We are constructive on ERCOT heat rates through 2010 but are somewhat concerned that the recent announcements by TXU (Hold, $60 PT) and NRG (Buy, $62 PT) to build a combined 12,000 MWs of baseload coal and nuclear generation in Texas through 2014 will modestly compress 7x24 market heat rates by 5% or more by 2010.

Upside risks to our Hold rating include better than expected economics and development progress in the company's wind business, as well as more favorable and sooner than anticipated regulatory outcomes. In addition, market appetite for renewable and green investments could drive FPL's valuation higher than our $58 per share base case, if the scarcity value of investing in the US wind development business through the public equity markets attracts incremental capital into FPL's stock.

Figure 18: FPL Income Statement

FPL Income Statement ($s in MM, Except per Share Data)	2006A FY	2007E 1Q	2007E 2Q	2007E 3Q	2007E 4Q	2007E FY	2008E 1Q	2008E 2Q	2008E 3Q	2008E 4Q	2008E FY	2009E 1Q	2009E 2Q	2009E 3Q	2009E 4Q	2009E FY
Operating Revenue	$15,710	$3,299	$3,673	$4,417	$3,757	$15,146	$3,554	$3,920	$4,678	$3,874	$16,026	$3,703	$4,094	$4,864	$4,095	$16,755
Fuel & Purch. Power Expense	8,943	1,841	2,001	2,539	2,047	8,429	1,956	2,116	2,658	2,113	8,843	2,036	2,208	2,755	2,213	9,211
Gross Margin	**$6,767**	**$1,458**	**$1,671**	**$1,878**	**$1,710**	**$6,717**	**$1,598**	**$1,804**	**$2,020**	**$1,760**	**$7,182**	**$1,668**	**$1,886**	**$2,109**	**$1,882**	**$7,545**
Operating & Maintenance Expense	$2,029	$463	$490	$473	$505	$1,932	$486	$513	$494	$523	$2,016	$506	$533	$512	$544	$2,095
Taxes & Other Expense	1,132	265	286	315	270	1,135	280	302	330	282	1,194	294	317	345	297	1,253
Other (Income)/Expense	19	(57)	(57)	(57)	(57)	(226)	(60)	(60)	(60)	(60)	(238)	(59)	(59)	(59)	(59)	(234)
EBITDA	**$3,587**	**$786**	**$952**	**$1,146**	**$991**	**$3,876**	**$891**	**$1,049**	**$1,255**	**$1,015**	**$4,210**	**$926**	**$1,095**	**$1,310**	**$1,100**	**$4,431**
Depreciation & Amortization	1,335	352	352	352	362	1,418	377	377	377	377	1,507	392	392	392	392	1,569
EBIT	**$2,252**	**$434**	**$600**	**$794**	**$629**	**$2,457**	**$514**	**$672**	**$878**	**$638**	**$2,703**	**$534**	**$703**	**$918**	**$707**	**$2,861**
Interest Expense	653	165	171	176	182	695	184	186	188	189	746	189	192	194	195	769
Earnings Before Taxes	**$1,599**	**$269**	**$429**	**$619**	**$446**	**$1,763**	**$331**	**$486**	**$690**	**$449**	**$1,957**	**$345**	**$511**	**$724**	**$512**	**$2,092**
Effective Tax Rate (In %)	24.7%	13.9%	22.0%	26.2%	22.4%	22.3%	15.6%	22.1%	26.1%	20.8%	22.1%	14.6%	21.4%	25.5%	21.2%	21.7%
Income Tax Expense/(Benefit)	395	37	94	162	100	393	52	108	180	93	433	50	109	185	109	453
Net Income (Recurring)	**$1,204**	**$232**	**$335**	**$457**	**$346**	**$1,369**	**$279**	**$379**	**$510**	**$356**	**$1,524**	**$295**	**$402**	**$539**	**$403**	**$1,639**
Pref. Dividends & Minority Int.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income Avail. to Common	**$1,204**	**$232**	**$335**	**$457**	**$346**	**$1,369**	**$279**	**$379**	**$510**	**$356**	**$1,524**	**$295**	**$402**	**$539**	**$403**	**$1,639**
Avg. Fully Diluted Shares	397	399	399	408	408	404	408	408	408	408	408	408	408	408	408	408
Fully Diluted EPS (Recurring)	**$3.04**	**$0.58**	**$0.84**	**$1.12**	**$0.85**	**$3.39**	**$0.68**	**$0.93**	**$1.25**	**$0.87**	**$3.73**	**$0.72**	**$0.98**	**$1.32**	**$0.99**	**$4.02**
Dividends per Share	$1.50	$0.39	$0.39	$0.39	$0.39	$1.56	$0.41	$0.41	$0.41	$0.41	$1.62	$0.42	$0.42	$0.42	$0.42	$1.69
Dividend Payout Ratio (In %)	49.4%	67.2%	46.5%	34.9%	45.9%	46.1%	59.2%	43.6%	32.4%	46.5%	43.4%	58.5%	42.9%	32.0%	42.7%	42.1%
Adjusted Segment EBITDA																
Florida Power & Light	2,477	488	643	827	636	2,595	513	675	865	667	2,720	540	709	907	701	2,857
FPL Energy	1,259	305	315	325	361	1,305	383	379	394	353	1,510	390	390	407	402	1,590
Other	(149)	(6)	(6)	(6)	(6)	(24)	(5)	(5)	(5)	(5)	(20)	(4)	(4)	(4)	(4)	(16)
EBITDA	**$3,587**	**$786**	**$952**	**$1,146**	**$991**	**$3,876**	**$891**	**$1,049**	**$1,255**	**$1,015**	**$4,210**	**$926**	**$1,095**	**$1,310**	**$1,100**	**$4,431**

Source: Company data, Deutsche Bank

Figure 19: FPL Cash Flow Statement

FPL Cash Flow Statement	2006A	2007E					2008E					2009E				
($s in MM, Except per Share Data)	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Cash Flow From Operations																
Net Income	$1,281	$232	$335	$457	$346	$1,369	$279	$379	$510	$356	$1,524	$295	$402	$539	$403	$1,639
Depreciation & Amortization	1,421	352	352	352	362	1,418	377	377	377	377	1,507	392	392	392	392	1,569
Regulatory Assets and Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Cash Extraordinary Items	662	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	373	17	24	32	25	98	21	27	35	26	108	21	28	37	28	114
Other Adjustments to Cash Flow	(173)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	-	180	(61)	(126)	118	111	29	(66)	(128)	144	(21)	16	(63)	(130)	138	(40)
Changes in Working Capital	(1,063)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow From Operations	**$2,501**	**$781**	**$650**	**$714**	**$852**	**$2,997**	**$706**	**$716**	**$794**	**$902**	**$3,118**	**$724**	**$759**	**$838**	**$962**	**$3,283**
CFO Excl. Working Capital	**$3,564**	**$781**	**$650**	**$840**	**$734**	**$3,005**	**$706**	**$716**	**$922**	**$758**	**$3,102**	**$724**	**$759**	**$968**	**$824**	**$3,275**
Cash Flow From Investing																
Capital Investment & Other	($1,826)	($805)	($805)	($805)	($805)	($3,220)	($694)	($694)	($694)	($694)	($2,775)	($746)	($746)	($746)	($746)	($2,985)
Acquisitions of Assets	(5,239)	-	-	(998)	-	(998)	-	-	-	-	-	-	-	-	-	-
Divestitures of Assets	3,251	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow From Investing	**($3,807)**	**($805)**	**($805)**	**($1,803)**	**($805)**	**($4,218)**	**($694)**	**($694)**	**($694)**	**($694)**	**($2,775)**	**($746)**	**($746)**	**($746)**	**($746)**	**($2,985)**
Cash Flow From Financing																
Issuance/(Redemption) of Debt	$1,633	$250	$508	$499	$250	$1,507	$225	$213	$213	$213	$863	$231	$231	$231	$231	$925
Issuance/(Rep.) of Common Equity	330	-	-	499	-	499	-	-	-	-	-	-	-	-	-	-
Issuance/(Rep.) of Preferred Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common & Pref. Stock Dividends	(593)	(156)	(156)	(159)	(159)	(630)	(165)	(165)	(165)	(165)	(661)	(172)	(172)	(172)	(172)	(690)
Other Financing	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow From Financing	**$1,396**	**$94**	**$352**	**$839**	**$91**	**$1,376**	**$60**	**$47**	**$47**	**$47**	**$202**	**$59**	**$59**	**$59**	**$59**	**$235**
Increase/(Decrease) in Cash	$90	$71	$197	($250)	$138	$156	$72	$70	$147	$256	$545	$37	$72	$150	$274	$533
Cash at Beginning of Period	530	620	691	888	638	620	776	847	917	1,064	776	1,320	1,357	1,428	1,579	1,320
Cash at End of Period	**$620**	**$691**	**$888**	**$638**	**$776**	**$776**	**$847**	**$917**	**$1,064**	**$1,320**	**$1,320**	**$1,357**	**$1,428**	**$1,579**	**$1,853**	**$1,853**
Free Cash Flow Calculations																
Unlevered FCF (Ex. Acquis. & Divest	$1,100	$82	($46)	$22	$164	$222	$130	$141	$220	$329	$820	$99	$135	$216	$341	$790
Unlevered Free Cash Flow	(888)	82	(46)	(976)	164	(776)	130	141	220	329	820	99	135	216	341	790
FCF to Equity, Excl. Working Capital	1,738	(24)	(155)	35	(71)	(215)	12	22	228	64	327	(22)	13	222	78	290
FCF Equity/Share (Ex. Working Cap.	$4.37	($0.06)	($0.39)	$0.09	($0.17)	($0.54)	$0.03	$0.05	$0.56	$0.16	$0.80	($0.05)	$0.03	$0.54	$0.19	$0.71

Source: Company data, Deutsche Bank

Figure 20: FPL Balance Sheet

FPL Balance Sheet ($s in MM, Except Where Noted)	2006A FY	2007E 1Q	2007E 2Q	2007E 3Q	2007E 4Q	2007E YE	2008E 1Q	2008E 2Q	2008E 3Q	2008E 4Q	2008E FY	2009E 1Q	2009E 2Q	2009E 3Q	2009E 4Q	2009E FY
Assets																
Cash & Cash Equivalents	$620	$691	$888	$638	$776	$776	$847	$917	$1,064	$1,320	$1,320	$1,357	$1,428	$1,579	$1,853	$1,853
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel Inventory & Other	785	605	666	792	674	674	644	711	839	695	695	679	742	872	734	734
Short Term Risk Management Asset	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297
Accounts Receivable	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635
Margin and Collateral Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory Assets & Other	642	642	642	642	642	642	642	642	642	642	642	642	642	642	642	642
Total Current Assets	**$4,979**	**$4,869**	**$5,128**	**$5,004**	**$5,023**	**$5,023**	**$5,066**	**$5,202**	**$5,477**	**$5,589**	**$5,589**	**$5,610**	**$5,745**	**$6,025**	**$6,162**	**$6,162**
Property & Utility Plant	36,160	36,965	37,770	39,573	40,378	40,378	41,072	41,766	42,459	43,153	43,153	43,899	44,646	45,392	46,138	46,138
Less: Accumulated Depreciation	(11,653)	(12,005)	(12,357)	(12,709)	(13,071)	(13,071)	(13,448)	(13,825)	(14,201)	(14,578)	(14,578)	(14,970)	(15,363)	(15,755)	(16,147)	(16,147)
Net Property, Plant & Equip.	**$24,507**	**$24,960**	**$25,413**	**$26,864**	**$27,307**	**$27,307**	**$27,624**	**$27,941**	**$28,258**	**$28,575**	**$28,575**	**$28,929**	**$29,283**	**$29,637**	**$29,991**	**$29,991**
Other Restricted Cash	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Nuclear Decommissioning Trust	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824
Regulatory Assets & Other	3,022	3,022	3,022	3,022	3,022	3,022	3,022	3,022	3,022	3,022	3,022	3,022	3,022	3,022	3,022	3,022
Partnerships & Other Investing	639	639	639	639	639	639	639	639	639	639	639	639	639	639	639	639
Total Assets	**$35,971**	**$36,314**	**$37,025**	**$38,353**	**$38,815**	**$38,815**	**$39,175**	**$39,628**	**$40,220**	**$40,649**	**$40,649**	**$41,024**	**$41,513**	**$42,147**	**$42,638**	**$42,638**
Liabilities																
Short Term Debt	$2,742	$2,742	$2,742	$2,742	$2,742	$2,742	$2,742	$2,742	$2,742	$2,742	$2,742	$2,742	$2,742	$2,742	$2,742	$2,742
Short Term Risk Mgmt. Liabilities	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144	1,144
Accounts Payable	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060
Regulatory Liabilities & Other	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547
Total Current Liabilities	**$6,493**	**$6,493**	**$6,493**	**$6,493**	**$6,493**	**$6,493**	**$6,493**	**$6,493**	**$6,493**	**$6,493**	**$6,493**	**$6,493**	**$6,493**	**$6,493**	**$6,493**	**$6,493**
Deferred Taxes & Other	$4,487	$4,504	$4,528	$4,560	$4,585	$4,585	$4,606	$4,633	$4,668	$4,693	$4,693	$4,715	$4,743	$4,780	$4,808	$4,808
Regulatory Liabilities	3,652	3,652	3,652	3,652	3,652	3,652	3,652	3,652	3,652	3,652	3,652	3,652	3,652	3,652	3,652	3,652
Pension & Benefit Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power Purchase Agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820
Long Term Debt	9,591	9,841	10,349	10,848	11,098	11,098	11,323	11,536	11,748	11,961	11,961	12,192	12,423	12,654	12,886	12,886
Total Long Term Liabilities	**$19,550**	**$19,817**	**$20,349**	**$20,880**	**$21,155**	**$21,155**	**$21,401**	**$21,640**	**$21,888**	**$22,126**	**$22,126**	**$22,379**	**$22,638**	**$22,906**	**$23,166**	**$23,166**
Minority Interest																
Preferred Stock																
Common Equity	$4,559	$4,559	$4,559	$5,058	$5,058	$5,058	$5,058	$5,058	$5,058	$5,058	$5,058	$5,058	$5,058	$5,058	$5,058	$5,058
Retained Earnings/(Deficit)	5,256	5,332	5,511	5,809	5,996	5,996	6,110	6,323	6,668	6,859	6,859	6,981	7,211	7,577	7,808	7,808
Other Comprehensive Inc./(Loss)	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
Total Shareholders' Equity	**$9,928**	**$10,004**	**$10,183**	**$10,980**	**$11,167**	**$11,167**	**$11,281**	**$11,494**	**$11,839**	**$12,030**	**$12,030**	**$12,152**	**$12,382**	**$12,748**	**$12,979**	**$12,979**
Liab. & Shareholders' Equity	**$35,971**	**$36,314**	**$37,025**	**$38,353**	**$38,815**	**$38,815**	**$39,175**	**$39,628**	**$40,220**	**$40,649**	**$40,649**	**$41,024**	**$41,513**	**$42,147**	**$42,638**	**$42,638**

Source: Company data, Deutsche Bank

Figure 21: FPL Credit Metrics

FPL Credit Metrics ($ millions, except per share data)	2006E FY	2007E 1Q	2007E 2Q	2007E 3Q	2007E 4Q	2007E YE	2008E 1Q	2008E 2Q	2008E 3Q	2008E 4Q	2008E FY	2009E 1Q	2009E 2Q	2009E 3Q	2009E 4Q	2009E FY
Total Cash Balance	$620	$691	$888	$638	$776	$776	$847	$917	$1,064	$1,320	$1,320	$1,357	$1,428	$1,579	$1,853	$1,853
Short Term Debt	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742
Long Term Debt	9,591	9,841	10,349	10,848	11,098	11,098	11,323	11,536	11,748	11,961	11,961	12,192	12,423	12,654	12,886	12,886
Total Net GAAP Debt	**$11,713**	**$11,892**	**$12,203**	**$12,952**	**$13,064**	**$13,064**	**$13,218**	**$13,361**	**$13,426**	**$13,383**	**$13,383**	**$13,577**	**$13,737**	**$13,818**	**$13,774**	**$13,774**
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Shareholders' Equity	9,928	10,004	10,183	10,980	11,167	11,167	11,281	11,494	11,839	12,030	12,030	12,152	12,382	12,748	12,979	12,979
Total Capitalization	**$21,641**	**$21,896**	**$22,386**	**$23,932**	**$24,231**	**$24,231**	**$24,498**	**$24,855**	**$25,265**	**$25,412**	**$25,412**	**$25,729**	**$26,118**	**$26,566**	**$26,753**	**$26,753**
Less: Storm Bonds	-	-	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)	(508)
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: PV of Operating Leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Net Debt	**$11,713**	**$11,892**	**$11,695**	**$12,444**	**$12,556**	**$12,556**	**$12,710**	**$12,853**	**$12,918**	**$12,875**	**$12,875**	**$13,069**	**$13,229**	**$13,310**	**$13,266**	**$13,266**
Adjusted Capitalization	**$21,641**	**$21,896**	**$21,878**	**$23,424**	**$23,723**	**$23,723**	**$23,990**	**$24,347**	**$24,757**	**$24,904**	**$24,904**	**$25,221**	**$25,610**	**$26,058**	**$26,245**	**$26,245**
Credit Metrics																
Net GAAP Debt/Capitalization	54.1%	54.3%	54.5%	54.1%	53.9%	53.9%	54.0%	53.8%	53.1%	52.7%	52.7%	52.8%	52.6%	52.0%	51.5%	51.5%
Net Adjusted Debt/Capitalization	54.1%	54.3%	53.5%	53.1%	52.9%	52.9%	53.0%	52.8%	52.2%	51.7%	51.7%	51.8%	51.7%	51.1%	50.5%	50.5%
Net GAAP Debt/Recurring EBITDA	3.27x	3.31x	3.29x	3.54x	3.37x	3.37x	3.32x	3.28x	3.21x	3.18x	3.18x	3.20x	3.20x	3.18x	3.11x	3.11x
Net Adj. Debt/Recurring EBITDA	3.27x	3.31x	3.15x	3.40x	3.24x	3.24x	3.19x	3.15x	3.09x	3.06x	3.06x	3.08x	3.08x	3.06x	2.99x	2.99x
CFO/Net Adjusted Debt	26.9%	34.1%	35.3%	31.4%	29.4%	29.4%	28.6%	28.9%	29.5%	30.0%	30.0%	29.7%	29.8%	30.0%	30.5%	30.5%
CFO/Interest Expense	4.83x	5.73x	4.79x	5.06x	5.67x	5.31x	4.84x	4.85x	5.23x	5.78x	5.18x	4.84x	4.96x	5.32x	5.93x	5.27x
EBITDA/Interest Expense	5.49x	4.76x	5.56x	6.52x	5.43x	5.58x	4.85x	5.65x	6.68x	5.37x	5.64x	4.91x	5.72x	6.76x	5.63x	5.76x

Source: Company data, Deutsche Bank

Appendix 1

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Additional information available upon request

Disclosure checklist			
Company	**Ticker**	**Recent price***	**Disclosure**
FPL Group Inc	FPL.N	56.00 (USD) 26 Jan 07	2,6,14,15

*Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

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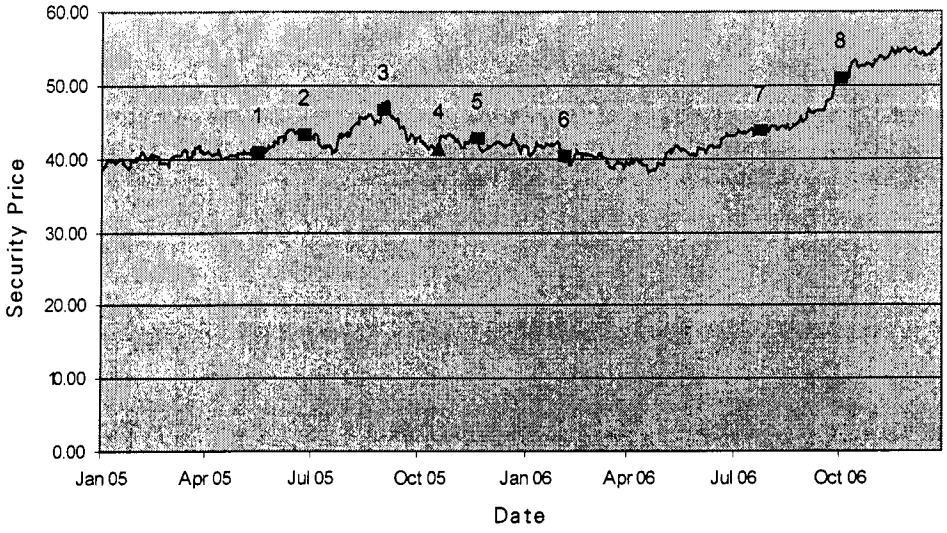
Historical recommendations and target price: FPL Group Inc (FPL.N)

(as of 26/01/2007)



Previous Recommendations

Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating

Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	6/13/2005:	Hold, Target Price Change USD39.00	5.	12/19/2005:	Buy, Target Price Change USD45.50
2.	7/22/2005:	Hold, Target Price Change USD40.00	6.	3/3/2006:	No Recommendation, USD45.50
3.	9/28/2005:	Hold, Target Price Change USD43.50	7.	8/22/2006:	Buy, Target Price Change USD52.00
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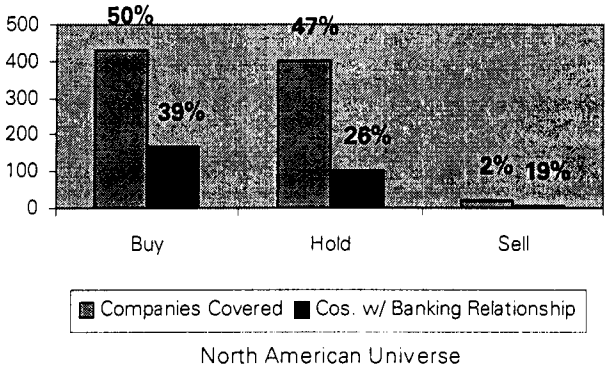

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Energy
Electric Utilities

United States of America

Company Update
Price Target Change

FPL Grp. (NYSE: FPL)

4Q06 Earnings of $0.63 Above Expectations; Maintain Estimates

Investment Summary

Based on both DCF and sum-of-the-parts (applying EV/EBITDA to the utility and non-regulated operations) valuation, we find FPL shares fairly valued.

Rating:	HOLD
Price:	$56.00
Price Target:	$56.50
Previous:	*$53.00*
Bloomberg:	NYSE: FPL

Market Data

52-Week Range:	$56.10-$37.81
Total Entprs. Value (MM):	$32,738.6
Market Cap. (MM):	$22,638.6
Insider Ownership:	1.0%
Institutional Ownership:	66.0%
Shares Out. (MM):	404.26
Float (MM):	0.0
Float (%):	NA
Avg. Daily Vol.:	2,486,238

Financial Summary

Book Value (MM):	$21.52
Net Debt (MM):	$10100.00
Return on Avg. Equity:	12.7%
Net Debt/Capital:	NM
Long-Term Debt (MM):	$10600.00
LTD/Cap:	49.0%
Dividend Yield:	2.7%

EPS USD	2005A	2006A	2007E	2008E
Mar	0.44	0.58	—	—
Jun	0.66	0.73	—	—
Sep	1.01	1.15	—	—
Dec	0.46	0.63	—	—
Prev.	--	*0.50*	--	--
FY Dec	**2.58**	**3.09**	**3.40**	**3.75**
Prev. FY	--	*2.96*	--	--
FY P/E	21.7x	18.1x	16.5x	14.9x
Consensus	—	—	3.37	3.69

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Event

FPL's 4Q operating earnings were $0.63, significantly above First Call consensus and our estimate of $0.52 and $0.50, respectively.

Key Points

- **Earnings at the utility increased $0.11 in the quarter to $0.43.** Key drivers were the absence of storm-related affects on usage versus 4Q05, customer growth and lower depreciation.

- **FPL Energy's results increased $0.02 per share to $0.18.** Drivers include new investment (wind power additions and Duane Arnold), which contributed $0.08, partly offset by the negative impact of a Seabrook refueling.

- **We are maintaining our 2007 and 2008 EPS estimates of $3.40 and $3.75, respectively.**

Valuation/Risks

Valuation:

Using a DCF valuation approach that adjusts for hedging and commodity price exposure, we arrive at a price target of $56.50 (revised from $53.00). Our DCF analysis is based on forward electricity prices at FPL Energy and applies an 8.6x multiple to terminal year EBITDA (discounted back to 2007). Based on yesterday's closing price of $56.00, our $56.50 price target represents 12-month price appreciation potential of 4.4% and total return potential of 3.6%, including the company's 2.7% current yield. Based on an alternative EV/EBITDA valuation, we value FPL shares at $58.50.

Risks:

Key risks include commodity price risk associated with merchant generation and nuclear operating risk.

Impact on Other Companies

N/A

FPL Group 4Q06 earnings were $0.63 versus consensus of $0.52, our estimate of $0.50 and $0.46 earned a year ago.

Operating earnings exclude $0.04 of non-recurring gains including: a $0.04 mark to market gain on non-qualifying hedges; a $0.15 gain recognized by FPL Energy arising from a legal judgment associated with an Indonesian geothermal project; a $0.01 gain associated with a change in accounting by FPL Energy for planned major maintenance activities; a $0.15 impairment loss at corporate and other associated with the company's investment in FPL FiberNet and less than $0.01 of merger-related costs.

Florida Power & Light had operating earnings of $0.43 in the quarter versus $0.32 a year ago. The improvement was principally due to the absence of hurricane damage (FP&L was recovering from Hurricane Wilma in the fourth quarter of 2005) and higher customer growth. Gross margin during the quarter increased by 6.7% to $1.1 billion driven by a 2.6% increase in retail electric sales to 25.5 million MWh. The average number of customer accounts increased by 95,000 or 2.2% during the quarter despite a recent decline in the level of Florida housing starts. The remaining improvement in volume sales reflects the hurricane impact on 2005 results partly offset by lower levels of customer usage. FPL attributes declining usage levels to higher electric prices and the resulting impact on demand (i.e. price elasticity). Operating margin during the quarter increased by 24.2% to $313 million primarily due to the increase in gross margin. Operating and maintenance expenses increased by 0.9% to $350 million. The favorable impact of the elimination of the storm reserve accrual in 2006 and lower nuclear maintenance costs were offset by inflationary cost increases including higher employee benefits and distribution costs. Lower depreciation costs resulting from the extension of the useful lives on the generation fleet was offset by higher property taxes. Earnings increased by 37.1% to $170 million reflecting higher operating margin partly offset by higher tax expense. The effective tax rate during the quarter was 37.4% versus 34.8% during the fourth quarter of 2005.

FPL Energy's results increased $0.02 per share in the quarter to $0.18, driven primarily by new investment which contributed $0.08. New assets include wind generation and the Duane Arnold nuclear power plant (acquisition closed January 2006). Gross margin increased by 10.9% to $396 million driven mostly by the contribution from new projects partly offset by reduced output from the company's Seabrook nuclear plant due to a refueling outage. Operating income declined 4.3% to $69 million reflecting higher depreciation and operating and maintenance expenses. The higher O&M likely relates to costs incurred during the Seabrook refueling outage. Earnings during the quarter rose 15.3% to $72 million. The reduction in operating margin was offset by lower taxes. The effective tax rate during the quarter was 39.1% versus 37.8% during the same period last year. The company expects to add at least 1500 MW of wind projects in the 2007-2008 timeframe. As of the end of 4Q06, 91% of expected equivalent gross margin in FPL Energy's total portfolio is hedged for 2007 and about 80% hedged in 2008.

Corporate and Other increased by $0.04 to $0.03 during the quarter. The improvement relates primarily to state taxes and the estimates which are used to apportion them. These benefits are not expected to continue going forward.

We are maintaining our 2007 EPS estimate of $3.40. Our estimate at the mid-point of FPL's earnings guidance range of $3.35-$3.45 per share.

We are maintaining our 2008 EPS estimate of $3.75. Our estimate is at the high end of FPL's guidance range of $3.60-$3.80 per share.

Company Description

FPL Group, Inc., through its principal subsidiary, Florida Power & Light Company, engages in the generation, transmission, distribution, and sale of electric energy principally in the state of Florida. The company produces electricity utilizing natural gas, wind, and nuclear resources. It also owns, develops, constructs, manages, and operates domestic electric-generating facilities in wholesale energy markets. FPL Group also provides fiber-optic and cable services to telecommunications companies and other customers throughout Florida. The company primarily serves residential, commercial, and industrial sectors. As of February 28, 2005, it served approximately 4.2 million customer accounts in Florida. FPL Group was incorporated in 1984 and is based in Juno Beach, Florida.

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		2004A	2005A	2006E	2007E	2008E
Operating Income						
- Regulated Subsidiary:						
FP&L		1,294	1,347	1,460	1,527	1,613
Total		1,294	1,347	1,460	1,527	1,613
- Nonregulated Subsidiaries:						
FPL:						
FPL Energy		228	274	437	626	750
FPL Energy Reconciliation		40	81	81	81	81
Corporate & Other	(1)	(7)	(62)	(62)	(62)	(62)
Other Reconciliation		19	(55)	(55)	(55)	(55)
Total		280	239	401	591	714
Operating Income		**$1,574**	**$1,586**	**$1,862**	**$2,117**	**$2,327**
FPL:						
Equity AFUDC		37	28	30	23	39
Return on Deferred Costs (Utility)				12	4	0
Interest Income (Utility)		(10)	10	2	2	3
Interest Income (Corporate)		61	41	44	36	9
Earnings Under Equity Method (FPL Energy)		94	124	137	135	134
Other - Net (Utility)		0	(5)	0	0	0
Other -Net (Corporate)		18	28	8	8	8
Reconcile		(95)	110	110	110	110
Total Other Income		105	336	343	318	303
FPL:						
Debt AFUDC		11	12	9	7	12
Securitization Interest		0	0	0	0	0
MIPS Obligation		(13)	(18)	(18)	(18)	(18)
Short-Term Interest	(1)	(30)	(30)	(32)	(11)	(19)
Long-Term Interest		(457)	(557)	(568)	(633)	(665)
Subsidiaries' Preferred Stock Dividends		(1)	0	0	0	0
Loss on Redemption of Preferred Stock		0	0	0	0	0
Total Interest Expense		(490)	(593)	(609)	(654)	(690)
Income Before Taxes		**$1,189**	**$1,329**	**$1,595**	**$1,781**	**$1,941**
Income Taxes		(296)	(332)	(560)	(629)	(681)
FPL Production Tax Credits				157	202	228
Net Income		**$893**	**$996**	**$1,192**	**$1,354**	**$1,488**
Non-Recurring Items:						
Merger expenses						
Gain from plant sale at FPL Energy						
Gain from gas contract restructuring (FPL Energy)		$31				
Impairment from sale of interest in Bastrop plant		(31)				
Proceeds from shareholder litigation (FP&L)		12				
Gain from resolution of tax issues (Corp. & Other)		29				
Restructuring of Marcus Hook steam contract		(47)				
Legal judgment related to Karaha Bodas project		5				
Storm cost disallowance				($28)		
Total Non-Recurring Items		($0)				
Earnings Per Diluted Share		**$2.47**	**$2.58**	**$ 2.99**	**$3.37**	**$3.75**
Avg Diluted Com Shares Outstanding		362.0	386.0	399.0	402.1	397.0
New Dividend Level		$1.36	$1.42	$1.48	$1.63	$1.71
Dividends Paid Per Share		$1.28	$1.41	$1.47	$1.60	$1.69
Dividend Payout Ratio		52%	55%	49%	47%	45%

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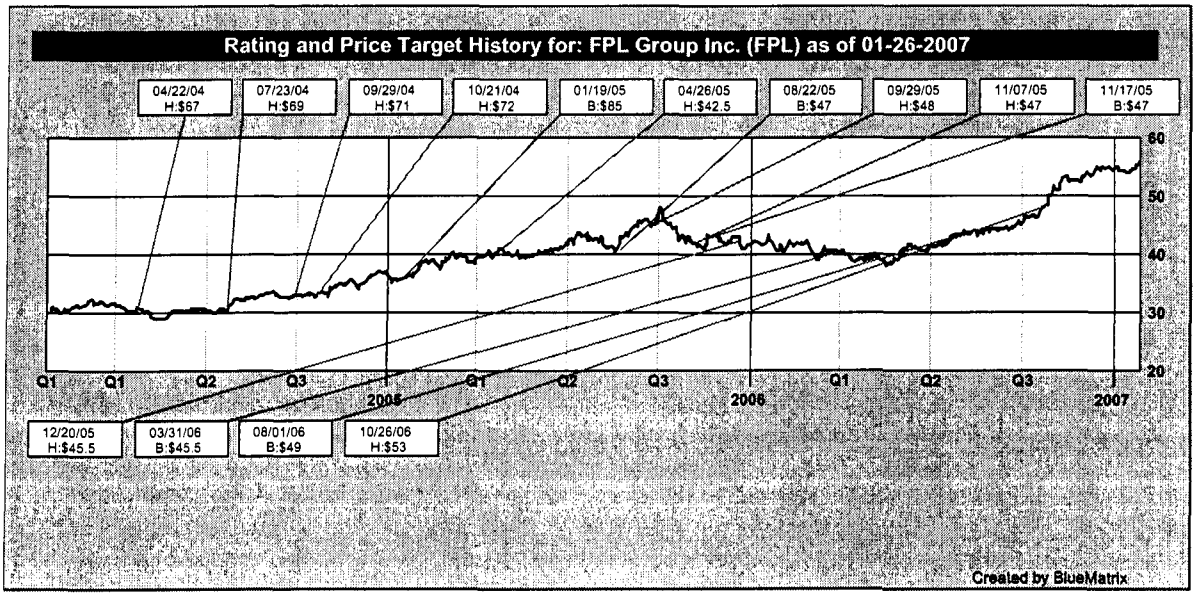

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North America Equity Research
26 January 2007

JPMorgan

FPL Group Inc.

Guidance Reaffirmed and In-Line 4Q at Business Segments - ALERT

Neutral

$55.41
25 January 2007

Electric Utilities

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- FPL reported earnings for the quarter that were ahead of consensus primarily from parent level items as the earnings from its two primary business segments were in-line with our expectations. The company also maintained its guidance and hedging outlook for 2007/2008. We expect a neutral reaction from FPL shares given the in-line segment results and reaffirmed outlook.

- FPL reported adjusted 4Q06 EPS of $0.63, above consensus of $0.52 and our $0.55 estimate. The company's utility and merchant power business had results that were in-line with our expectations after excluding non-recurring impacts from a settlement gain, a telecom impairment charge, and an accounting item. And at the parent level EPS appeared to benefit from an unquantified tax adjustments, which is not expected to recur.

- The company reaffirmed its 2007 and 2008 EPS guidance of $3.35-$3.45 and $3.60-$3.80, respectively. It also reaffirmed its relatively strong hedge position at the merchant power business of about 90% and 80% for the years, respectively.

- FPL management will be hosting a conference call at 9:00 a.m. ET to discuss results. The dial-in number is 913-981-5543 and passcode is 5163254.

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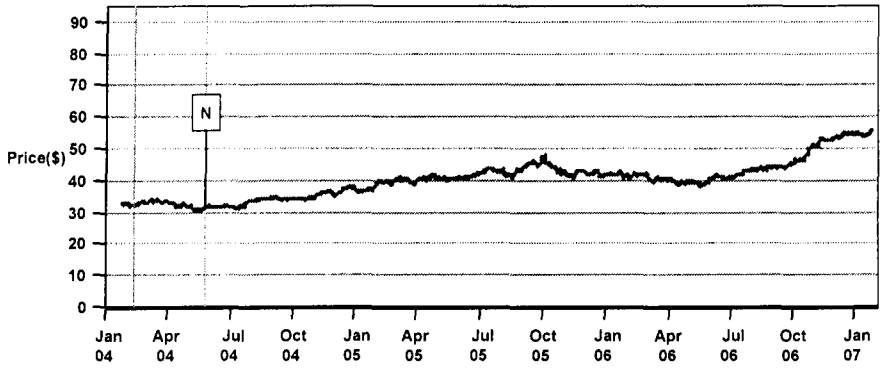
FPL Group Inc. (FPL) Price Chart



Date	Rating	Share Price ($)	Price Target ($)
25-May-04	N	31.12	-

Source: Reuters and JPMorgan; price data adjusted for stock splits and dividends.
Break in coverage Feb 12, 2004 - May 25, 2004. This chart shows JPMorgan's continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. As of Aug. 30, 2002, the firm discontinued price targets in all markets where they were used. They were reinstated at JPMSI as of May 19th, 2003, for Focus List (FL) and selected Latin stocks. For non-JPMSI covered stocks, price targets are required for regional FL stocks and may be set for other stocks at analysts' discretion.
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Revised December 29, 2006.

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January 26, 2007

United States of America
Energy & Power
Power & Utilities

FPL Group (FPL - US$ 55.41) 2-Equal weight

Change of Earnings Forecast

FPL Has Strong 2006; Affirms Guidance

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Investment Conclusion

- FPL reported $0.63 of adjusted operating earnings for 4Q06, and $3.04 for full-year '06. Strong performance at FPLE, with wind and nuclear additions being felt in the full-year numbers, were upside drivers. FP&L reported numbers more or less in line with management expectations. With more wind coming on line in the next 2 years, and the impact of Point Beach being felt beginning in '07-'08, we are comfortable with our earlier estimates. Our price target and rating remain unchanged.

Summary

- FPL's 4Q and '06 earnings were impressive, driven mostly by more robust earnings from FPLE, and some lower costs, particlularly D&A.
- FP&L earnings were up marginally, with good customer growth offest somewhat by lower usage and some rising operating costs associated with its Storm Secure program.
- FPLE earnings grew at a heady pace in '06, with new wind projects, Duane Arnold, and margin expansion as the major reasons.
- FPL reiterated its guidance of $3.35 - $3.45 for '07, and $3.60 - $3.80 for '08. Details can be found below.

Stock Rating		Target Price	
New:	2-Equal weight	New:	US$ 57.00
Old:	2-Equal weight	Old:	US$ 57.00

Sector View: 3-Negative

EPS (US$) (FY Dec)

	2005	2006			2007			% Change	
	Actual	Old	New	St. Est.	Old	New	St. Est.	2006	2007
1Q	0.36A	0.58A	0.58A	0.58A	N/A	N/A	0.63E	61%	N/A
2Q	0.66A	0.66A	0.66A	0.66A	N/A	N/A	0.77E	0%	N/A
3Q	1.01A	1.15A	1.15A	1.15A	N/A	N/A	1.27E	14%	N/A
4Q	N/A	0.54E	0.63A	0.52E	N/A	N/A	0.72E	N/A	N/A
Year	2.55A	2.93E	3.04A	2.91E	3.44E	3.44E	3.40E	19%	13%
P/E			18.2			16.1			

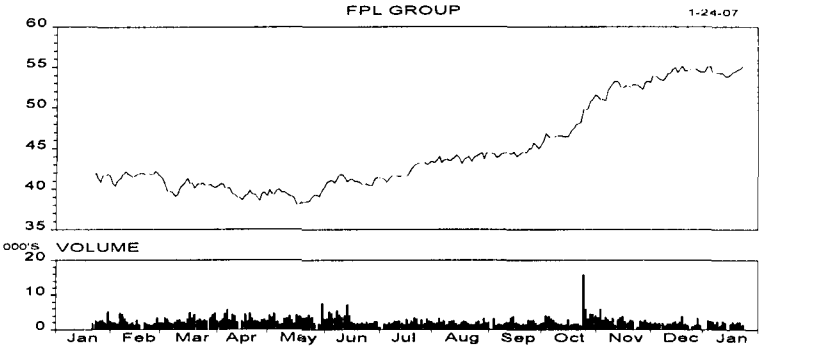
Market Data

Market Cap (Mil.)	22408
Shares Outstanding (Mil.)	404.40
Float (%)	99
Dividend Yield	2.71
52 Week Range	55.68 - 37.81

Financial Summary

Revenue FY06 (Mil.)	15710.0
Five-Year EPS CAGR	6.4
Return on Equity	12.09
Current BVPS	24.15
Debt To Capital (%)	55.40

Stock Overview



FPL: 2007 and Beyond

FPL's growth rests on two main pillars: solid customer and demographic growth at its utility subsidiary in Florida, and expansion at FPLE based on acquisition of strategic assets and construction of new wind projects. Although 2006 proved a bit lethargic regarding utility growth in Florida, mostly based on lighter customer usage stemming from higher commodity pricing in the first half of the year, we expect this to revert to trend in '07, and provide modest earnings upside for the year. At FPLE, the growth story continues, as the Production Tax Credit for wind has been extended through 2008. This is leading to an expected addition of 1,500 MWs of wind on the ground by the end of 2008, adding to the 4,000+ MWs already in place. Further, the Point Beach acquisition, while not expected to be accretive in 2007 due to its

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PLEASE SEE ANALYST(S) CERTIFICATION(S) ON PAGE 2 AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 3

expected closing later in the year, should begin to provide modest earnings accretion in 2008 – and we expect that contribution to grow in the coming years.

As environmental policy continues to evolve at the Federal level, we expect FPL's low carbon emission generation profile to position it very favorably as the new regulatory regime is put into place. We do not believe that that any of this benefit it currently being priced into the stock. Despite FPL's good earnings growth and solid fundamentals, until the market becomes more comfortable crediting FPL with this benefit we believe the stock is fairly valued in the mid-$50s.

Results of 2006

As mentioned above, the results for 2006 were better than expected. FPL's reported $0.63 and $3.04 for 4Q and '06, were ahead of our $0.54 and $2.93, and also ahead of consensus $0.52 and $2.91. While management played down its performance this year as partially attributable to its $0.16 benefit from a settlement in Indonesia, we believe this doesn't tell the full story of FPL's successful year. For instance, if backing out the legal settlement in Indonesia is appropriate to gauge on-going earnings ability, so is back out ($0.15) in FiberNet impairment charges during '06. Netting these together, we still believe that FPL's operating performance during '06, driven by FPLE's solid year, was better than investor expectations. New investments (+$0.28) and improved margins on existing assets (+$0.14) were significant drivers at FPLE, while customer growth (+$0.11) and the impact of fewer storms (+$0.08) were operating drivers to the upside at FP&L. Overall, the impact of lower D&A (+$0.26) is worth noting as well. Drivers to the downside were share dilution (-$0.05), storm disallowances (-$0.07), and higher O&M (-$0.06).

2006 Segment Earnings	
FP&L	$2.02
FPLE	$1.31
Corporate	($0.29)
FPL Group	**$3.04**

Source: Company filings.

Earnings and Valuation

Nothing we heard on Friday's call has led us to change our estimates for '07 and '08. In the table below, we've laid out FPL's guidance ranges, and our earnings estimates, for those years.

	FPL Group Guidance		Lehman Brothers Estimates	
	2007	2008	2007	2008
FP&L	$2.10 - $2.15	$2.15 - $2.25	$2.14	$2.17
FPLE	$1.45 - $1.55	$1.65 - $1.85	$1.51	$1.84
Corporate	($0.20) - ($0.25)	($0.20) - ($0.25)	($0.21)	($0.22)
FPL Group	**$3.35 - $3.45**	**$3.60 - $3.80**	**$3.44**	**$3.80**

Source: Lehman Brothers, company filings.

Our price target remains unchanged. We believe FPL is worth $57 per share, based on applying a 10% premium to the integrated group multiple to our 2008 earnings estimate, or 14.8x our $3.80 estimate.

Analyst Certification:

I, Daniel Ford, CFA, hereby certify (1) that the views expressed in this research Company Note accurately reflect my personal views about any or all of the subject securities or issuers referred to in this Company Note and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this Company Note.

Other Team Members:

Brooks, Theodore (LBI, New York) 1.617.330.5895 tbrooks@lehman.com

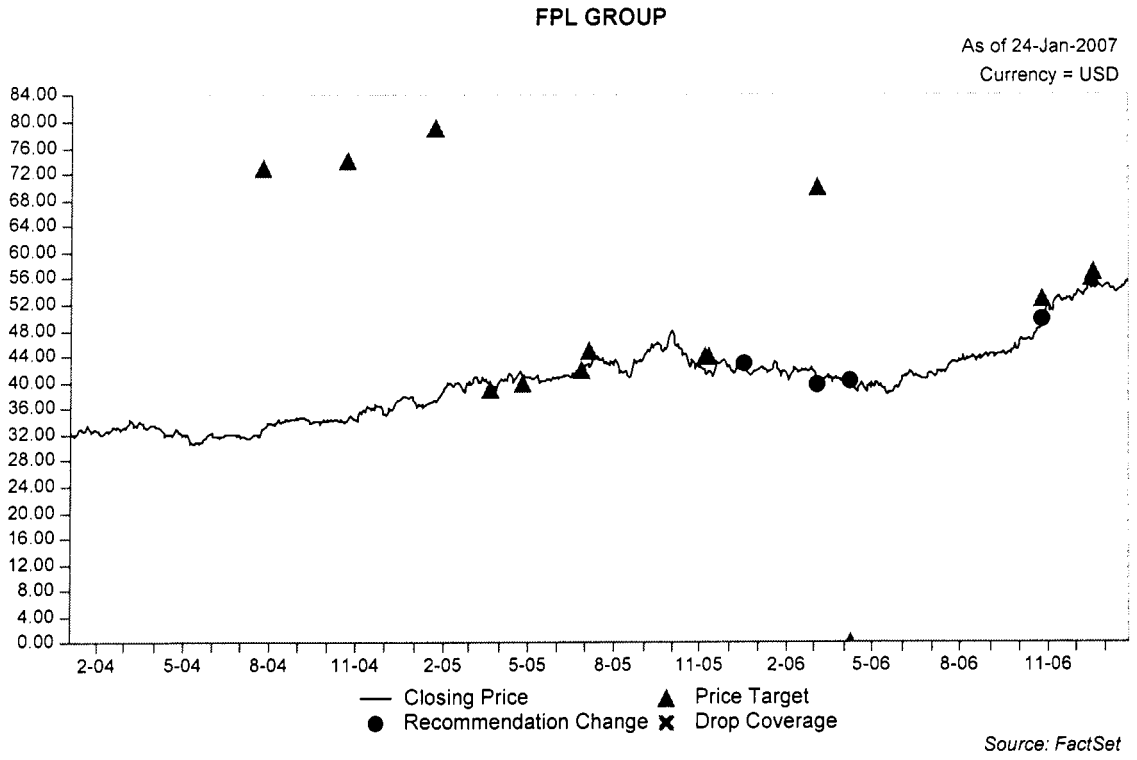
Company Description:

Lehman Brothers is providing a fairness opinion to FPL Group in connection with their proposed acquisition of Constellation Energy Group.

Important Disclosures:

FPL Group (FPL) **US$ 55.41 (25-Jan-2007)** **2-Equal weight / 3-Negative**

Rating and Price Target Chart:



Source: FactSet

Currency=US$

Date	Closing Price	Rating	Price Target
20-Dec-06	55.10		57.00
18-Dec-06	54.30		56.00
25-Oct-06	49.77		53.00
25-Oct-06	49.77	2 -Equal weight	
07-Apr-06	40.12		0.00
07-Apr-06	40.12	RS -Rating Suspended	
06-Mar-06	39.66		70.00
06-Mar-06	39.66	2 -Equal weight	
19-Dec-05	42.76	RS -Rating Suspended	

Date	Closing Price	Rating	Price Target
09-Nov-05	41.68		44.00
07-Nov-05	41.36		44.00
06-Jul-05	42.18		45.00
27-Jun-05	41.80		42.00
26-Apr-05	40.93		40.00
23-Mar-05	39.26		39.00
21-Jan-05	37.30		79.00
21-Oct-04	33.90		74.00
26-Jul-04	32.77		73.00

FOR EXPLANATIONS OF RATINGS REFER TO THE STOCK RATING KEYS LOCATED ON THE PAGE FOLLOWING THE LAST PRICE CHART.

Lehman Brothers Inc. and/or an affiliate has managed or co-managed within the past 12 months a 144A and/or public offering of securities for FPL Group.
Lehman Brothers Inc. and/or an affiliate has received compensation for investment banking services from FPL Group in the past 12 months.
Lehman Brothers Inc. and/or an affiliate expects to receive or intends to seek compensation for investment banking services from FPL Group within the next 3 months.
Lehman Brothers Inc and/or an affiliate trade regularly in the shares of FPL Group.
FPL Group is or during the past 12 months has been an investment banking client of Lehman Brothers Inc. and/or an affiliate.

Valuation Methodology: We believe FPL is worth $57 per share, based on applying a 10% premium to the integrated group multiple to our 2008 earnings estimate, or 14.8x our $3.80 estimate.

Risks Which May Impede the Achievement of the Price Target: Risks to FPL comes through its IPP subsidiary,FPLE, which has merchant exposure to volatile gas and power prices.

Important Disclosures Continued:
The analysts responsible for preparing this report have received compensation based upon various factors including the firm's total revenues, a portion of which is generated by investment banking activities

Company Name	Ticker	Price (25-Jan-2007)	Stock / Sector Rating
FPL Group	FPL	US$ 55.41	2-Equal weight / 3-Negative

Guide to Lehman Brothers Equity Research Rating System:
Our coverage analysts use a relative rating system in which they rate stocks as 1-Overweight, 2-Equal weight or 3-Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry sector (the "sector coverage universe"). Below is the list of companies that constitute the sector coverage universe:

AES Corp (AES)
Ameren Corp (AEE)
Aquila, Inc (ILA)
Consolidated Edison (ED)
Dominion Resources (D)
DTE Energy (DTE)
Duquesne Light Holdings (DQE)
Entergy Corp (ETR)
FirstEnergy Corp (FE)
Great Plains Energy (GXP)
ITC Holdings (ITC)
NiSource, Inc (NI)
NRG Energy (NRG)
Ormat Technologies (ORA)
PG&E Corp (PCG)
PNM Resources (PNM)
PPL Corporation (PPL)
Public Service Enterprise Gp (PEG)
Reliant Energy Inc. (RRI)
Sierra Pacific Resources (SRP)
TECO Energy (TE)
Westar Energy (WR)
Xcel Energy (XEL)
Alliant Energy (LNT)
American Electric Power (AEP)
CMS Energy (CMS)
Constellation Energy (CEG)
DPL Inc (DPL)
Duke Energy (DUK)
Edison International (EIX)
Exelon Corp (EXC)
FPL Group (FPL)
Hawaiian Electric Inds (HE)
Mirant Corp. (MIR)
Northeast Utilities (NU)
OGE Energy (OGE)
Pepco Holdings (POM)
Pinnacle West Capital (PNW)
Portland General Electric Co. (POR)
Progress Energy (PGN)
Puget Energy (PSD)
Sempra Energy (SRE)
Southern Co (SO)
TXU Corp (TXU)
Wisconsin Energy (WEC)

In addition to the stock rating, we provide sector views which rate the outlook for the sector coverage universe as 1-Positive, 2-Neutral or 3-Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

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2-Equal weight - The stock is expected to perform in line with the unweighted expected total return of the sector coverage universe over a 12- month investment horizon.
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FPL Group Inc

Earnings Review **NEUTRAL**

Equity | United States | Electric Utilities
29 January 2007

Strong end to the year

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Q4 beats estimate on utility and state tax items

FPL reported Q4 adjusted EPS of $0.63 vs. $0.43 last year, well ahead of our $0.50 estimate and the $0.52 consensus. The major driver was $0.10/sh lower than expected corporate expense due to state tax benefits and other items. Additionally, the utility came in slightly better than expected stemming from no O&M cost increases. For the year, earnings came in at $3.11/sh, which excludes a $0.07 storm cost disallowance, compared to earnings of $2.54/sh last year. Much stronger performance at FPL Energy (up $0.42/sh for the year) drove the results higher.

Outlook intact; new disclosure on hedging

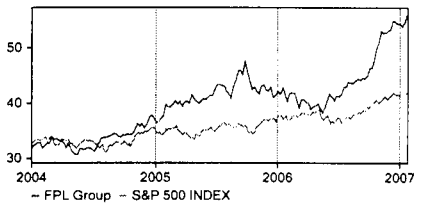
Despite the strong finish to the year, FPL maintained its growth outlook, targeting 2007 earnings at $3.35-$3.45 and 2008 in the $3.60-$3.80 range. FPL Energy will likely continue to drive this growth through significant wind additions, contract re-pricing upside, and higher spark spreads through tightening power markets. Notably, FPL gave new disclosure details on expected gross margin from FPL Energy in 2007-2008. As expected, wind generation and the New England nuclear and hydro assets are the main sources of margin at FPLE, and both are highly hedged (99%+) for 2007 and 2008.

Maintain estimates; stock remains fairly valued

We are maintaining our 2007E/2008E of $3.40/$3.75 as much of the Q4 upside came from corporate/parent items that are not expected to recur on a predictable basis. Based on the current valuation of utilities, our fair value estimate for FPL is just above $54. Although this is modestly below the current stock price we believe the stock can support an additional premium due to the high degree of renewable and nuclear generation.

Stock Data

Price	US$56.00
Investment Opinion	A-2-7
Volatility Risk	LOW
52-Week Range	US$37.81-56.10
Mrkt Val / Shares Out (mn)	US$22,176 / 396.0
ML Symbol / Exchange	FPL / NYS
Bloomberg / Reuters	FPL US / FPL.N
ROE (2007E)	12.8%
Total Dbt to Cap (Dec-2006A)	55.4%
Est. 5-Yr EPS / DPS Growth	9.0% / 3.5%



Estimates (Dec)

(US$)	2005A	2006A	2007E	2008E	2009
EPS	2.54	3.11	3.40	3.75	NA
GAAP EPS	2.54	3.23	3.40	3.75	NA
EPS Change (YoY)	2.8%	22.4%	9.3%	10.3%	NA
Consensus EPS (First Call: 19-jan-2007)			3.40	3.69	4.00
Dividend Rate	1.42	1.50	1.53	1.58	NA

Quarterly Earnings Estimates

	2006	2007
Q1	0.58A	NA
Q2	0.73A	NA
Q3	1.15A	NA
Q4	0.63A	NA

Valuation (Dec)

	2005A	2006A	2007E	2008E	2009
P/E	22.0x	18.0x	16.5x	14.9x	NA
GAAP P/E	22.0x	17.3x	16.5x	14.9x	NA
Dividend Yield	2.5%	2.7%	2.7%	2.8%	NA
EV / EBITDA*	14.3x	12.7x	12.1x	11.2x	NA
Free Cash Flow Yield*	-5.3%	-6.4%	0.2%	1.1%	NA

* For full definitions of *iQmethod*℠ measures, see page 6.

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Refer to important disclosures on page 7 to 8. Analyst Certification on page 6.

iQprofile℠ FPL Group Inc

iQmethod℠ – Bus Performance*

(US$ Millions)	2005A	2006A	2007E	2008E	2009
Return on Capital Employed	4.5%	5.2%	5.1%	5.3%	NA
Return on Equity	12.2%	13.4%	12.8%	12.4%	NA
Operating Margin	14.5%	13.3%	14.1%	14.8%	NA
Free Cash Flow	(1,179)	(1,410)	47	243	NA

iQmethod℠ – Quality of Earnings*

(US$ Millions)	2005A	2006A	2007E	2008E	2009
Cash Realization Ratio	1.4x	1.9x	2.0x	1.9x	NA
Asset Replacement Ratio	2.0x	3.2x	2.2x	2.1x	NA
Tax Rate	24.2%	22.1%	22.0%	21.5%	NA
Net Debt-to-Equity Ratio	118.5%	118.0%	107.3%	96.5%	NA
Interest Cover	2.9x	2.9x	3.1x	3.4x	NA

Income Statement Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009
Sales	10,935	15,304	15,336	16,079	NA
% Change	4.7%	40.0%	0.2%	4.8%	NA
Gross Profit	5,535	6,374	6,699	7,083	NA
% Change	4.3%	15.2%	5.1%	5.7%	NA
EBITDA	2,866	3,220	3,379	3,647	NA
% Change	5.9%	12.4%	4.9%	8.0%	NA
Net Interest & Other Income	(298)	(448)	(418)	(464)	NA
Net Income (Adjusted)	**979**	**1,236**	**1,362**	**1,502**	**NA**
% Change	**10.3%**	**26.3%**	**10.2%**	**10.3%**	**NA**

Free Cash Flow Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009
Net Income from Cont Operations (GAAP)	979	1,236	1,362	1,502	NA
Depreciation & Amortization	1,276	1,185	1,215	1,271	NA
Change in Working Capital	84	(1,063)	0	0	NA
Deferred Taxation Charge	0	0	0	0	NA
Other Adjustments, Net	(985)	971	89	90	NA
Capital Expenditure	(2,533)	(3,739)	(2,620)	(2,620)	NA
Free Cash Flow	**-1,179**	**-1,410**	**47**	**243**	**NA**
% Change	**NM**	**-19.6%**	**NM**	**421.8%**	**NA**

Balance Sheet Data (Dec)

(US$ Millions)	2005A	2006A	2007E	2008E	2009
Cash & Equivalents	530	620	680	925	NA
Trade Receivables	1,430	1,635	1,635	1,635	NA
Other Current Assets	3,027	2,724	3,626	4,185	NA
Property, Plant & Equipment	22,463	24,507	25,912	27,261	NA
Other Non-Current Assets	5,554	6,485	6,352	6,352	NA
Total Assets	**33,004**	**35,971**	**38,205**	**40,357**	**NA**
Short-Term Debt	1,159	1,097	1,097	1,097	NA
Other Current Liabilities	4,704	3,751	3,995	4,145	NA
Long-Term Debt	9,443	11,236	11,736	12,236	NA
Other Non-Current Liabilities	9,199	9,959	10,048	10,023	NA
Total Liabilities	**24,505**	**26,043**	**26,876**	**27,501**	**NA**
Total Equity	**8,499**	**9,928**	**11,329**	**12,857**	**NA**
Total Equity & Liabilities	**33,004**	**35,971**	**38,205**	**40,358**	**NA**

* For full definitions of *iQmethod*℠ measures, see page 6.

Company Description

FPL Group is the parent company of Florida Power & Light, one of the largest electric utilities in US, with over 3.5 million customers in southeastern Florida. A significant part of the earnings comes from FPLE, which operates unregulated wind, natural gas, and nuclear generation.

Stock Data

Average Daily Volume	1,818,663
Brokers Covered (FirstCall)	14

Earnings Review
Fourth Quarter 2006
Reported $0.66 vs. $0.54
Operating $0.63 vs. $0.43
Year Ended December 2006
Reported $3.23 vs. $2.54
Operating $3.11 vs. $2.54

Table 1: FPL segment operating EPS results

	Q4 06	Q4 06	2006	2005
FP&L	0.43	0.32	2.09	1.94
FPLE	0.18	0.11	1.16	0.74
Corporate	0.02	(0.01)	(0.14)	(0.14)
Total	**0.63**	**0.43**	**3.11**	**2.54**

Source: FPL and ML estimates

Table 2: FPL Energy 2007-2008 hedging

	2007	2008
New additions	74%	58%
Wind	100%	100%
Other Contracted	98%	98%
Merchant:		
NEPOOL		
Spark spread	78%	50%
Other	99%	99%
ERCOT		
Spark spread	76%	47%
Other	96%	90%
Other regions	63%	3%
Non-asset	51%	20%
Total	**91%**	**80%**
Gross Margin	**$2,555-2,655**	**$2,775-2,975**

Source: FPL

Strong end to the year

FPL reported Q4 earnings of $0.63/sh, well ahead of our $0.50 estimate and the consensus of $0.52. While the results of the operating segments were generally in line with our expectations, the corporate/parent segment costs were $0.10/sh ahead of our estimate. The main drivers were $0.07/sh of state tax benefits that occur sporadically along with $0.03/sh of lower other costs. Additionally, we had projected some ($0.03) upward pressure in utility O&M due to inflation and the storm hardening program, though O&M ended up holding flat. Earnings from FPL Energy were about in line with expectations, driven by wind additions (+$0.08) and asset optimizations, partially offset by the Seabrook refueling/uprate outage.

New disclosure on FPLE portfolio margins

FPL re-worked its FPL Energy hedging disclosure, giving a much better indication of the sources of gross margin by region and fuel type. Gross margin is currently 91% hedged for 2007 and 80% hedged for 2008. This is a bit higher than levels FPL has historically hedged at this timeframe, but the high commodity price environment in 2006 gave opportunities to lock in favorable margins. The company has historically disclosed hedges according to region and percentage of gross margin. FPL has now given further granularity, and shows dollar ranges for margin and breaks down the regions by type of hedge – gas/firm power price for the wind/nuclear/hydro assets and spark spread for the natural gas assets.

About 44% of expected gross margin in 2007 comes from the New England nuclear and hydro assets and the wind portfolio, despite making up only 30% of the portfolio's capacity. Notably, these assets are heavily hedged – 99%+ for both 2007 and 2008. The assets with spark spread hedges in Texas and New England have lower gross margin contribution relative to capacity, and hedging drops off from the 75-78% range in 2007 to 47-50% in 2008. This makes sense as the price-taking assets such as Seabrook benefit from high natural gas prices, and should be hedged in high gas price environments. The combined cycle assets benefit much more heavily from overall supply/demand conditions, and thus it appears that FPL is allowing room for upside as the markets tighten.

Fair value estimate now at $54; maintain Neutral

We continue to believe that FPL is one of the premier integrated generation companies in the sector, coupling a high-growth utility with a generation portfolio that benefits from tighter power markets and greater emphasis on low-carbon and renewable energy sources. We are maintaining our 2007/2008E of $3.40/$3.75. We believe a fair value estimate for FPL is in the low $54 range. We use a 16x multiple applied to our 2008 utility segment earnings estimate of $2.20, valuing the utility at $35.20. This is a premium to the regulated group average of 15.4x as FP&L is a well-run utility in one of the fastest growing regions in the country, with significant rate base growth potential. As derived in our November 15 comment, we use an average $1,100/kW value on the FPLE portfolio, placing a $19/sh value, including parent-level debt. Although this combined value is slightly below the current market price, we believe that the stock can benefit from premiums associated with the low-carbon (nuclear) and renewable (wind) makeup of its generation portfolio. Over time, FPL's purchase of the Point Beach nuclear plant should add incremental value, particularly in out years when growth from re-contracting the baseload units drops off.

Table 3: FPL Income Statement

	2004A	2005A	2006A	2007E	2008E
Operating Revenues	10,522	11,018	15,468	15,416	12,440
Energy & Fuel Costs	(5,217)	(5,483)	(9,094)	(8,717)	(5,998)
Other O&M Costs	(1,672)	(1,744)	(2,022)	(2,175)	(1,988)
Other Expenses (other taxes)	(926)	(925)	(1,132)	(1,146)	(985)
EBITDA	**2,707**	**2,866**	**3,220**	**3,379**	**3,469**
Depreciation & Amortization	(1,198)	(1,276)	(1,185)	(1,215)	(1,209)
Operating Profit	**1,509**	**1,589**	**2,035**	**2,163**	**2,261**
Other Income	114	252	258	276	250
EBIT	**1,623**	**1,841**	**2,293**	**2,439**	**2,511**
Interest Expense	(526)	(550)	(706)	(694)	(659)
Pre-Tax Income	**1,097**	**1,291**	**1,587**	**1,745**	**1,852**
Income Taxes	(210)	(313)	(351)	(384)	(356)
Earnings Before Special Items	**887**	**979**	**1,236**	**1,362**	**1,496**
Special Items, Net	0	0	0	0	0
Reported GAAP Income	**887**	**979**	**1,236**	**1,362**	**1,496**
Average Shares	359	385	397	400	400
Operating EPS	2.47	2.54	3.11	3.40	3.75
GAAP Reported EPS	2.47	2.54	3.23	3.40	3.75
CFPS	6.00	3.80	8.98	6.79	7.28
DPS (Year-End)	1.30	1.42	1.50	1.53	1.56

Source: FPL and ML estimates

Table 4: FPL Cash Flows

	2004A	2005A	2006A	2007E	2008E
Net Income	887	979	1,236	1,362	1,496
Depreciation & Amortization	1,198	1,276	1,185	1,215	1,271
Deferred Taxes	0	0	0	0	0
Other Operating Cash	(22)	(985)	971	89	96
Gross Operating Cash	**2,063**	**1,270**	**3,392**	**2,667**	**2,863**
Common Stock Dividends	(467)	(544)	(593)	(612)	(624)
Working Capital	494	84	(1,063)	0	0
Operating Cash After Divs.	**2,090**	**810**	**1,736**	**2,055**	**2,238**
Capital Expenditure	(2,017)	(2,533)	(3,739)	(2,620)	(2,620)
Other Investment Cash	93	69	20	0	0
Investing Cash Flow	**(1,924)**	**(2,464)**	**(3,719)**	**(2,620)**	**(2,620)**
Change in Net Debt	(70)	1,318	1,681	500	500
Stock Issuance (Buyback)	110	634	540	76	76
Other Financing Cash Flow	(203)	(186)	(320)	0	0
Financing Cash Flow	**(163)**	**1,766**	**1,901**	**576**	**576**
Net Change in Cash	**3**	**112**	**(82)**	**11**	**194**

Source: FPL and ML estimates

Table 5: FPL Balance Sheet

	2004A	2005A	2006A	2007E	2008E
Cash & Equivalents	225	530	620	680	925
Accounts Receivable	1,044	1,430	1,635	1,635	1,635
Other Current Assets	1,258	3,027	2,724	3,626	4,185
Current Assets	**2,527**	**4,987**	**4,979**	**5,941**	**6,745**
Net PP&E	21,226	22,463	24,507	25,912	27,261
Goodwill					
Investments	4,580	5,554	6,485	6,352	6,352
Other L-T Assets					
Total Assets	**28,333**	**33,004**	**35,971**	**38,205**	**40,357**
S-T Debt	492	1,159	1,097	1,097	1,097
Accounts Payable	762	1,245	1,060	1,060	1,060
Other Current Liabilities	1,769	3,459	2,691	2,935	3,085
Current Liabilities	**3,023**	**5,863**	**4,848**	**5,092**	**5,242**
L-T Debt	8,171	9,443	11,236	11,736	12,236
Reserves	2,685	3,015	3,414	3,503	3,478
Other L-T Liabilities	5,836	6,184	6,545	6,545	6,545
Minority Interest	1,081	0	0	0	0
Preferred Equity	0	0	0	0	0
Shareholders' Equity	7,537	8,499	9,928	11,329	12,857
Total Liabilities & Equity	**28,333**	**33,004**	**35,971**	**38,205**	**40,358**

Source: FPL and ML estimates

Analyst Certification

I, Jonathan Arnold, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

iQmethod℠ Measures Definitions

Business Performance	Numerator	Denominator
Return On Capital Employed	NOPAT ▫ (EBIT + Interest Income) • (1 - Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity	Net Income	*Shareholders' Equity*
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5-Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
Quality of Earnings		
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt, Less Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit		
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap. = Current Share Price * Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price • Current Shares + Minority Equity + Net Debt + Other LT Liabilities	Sales
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

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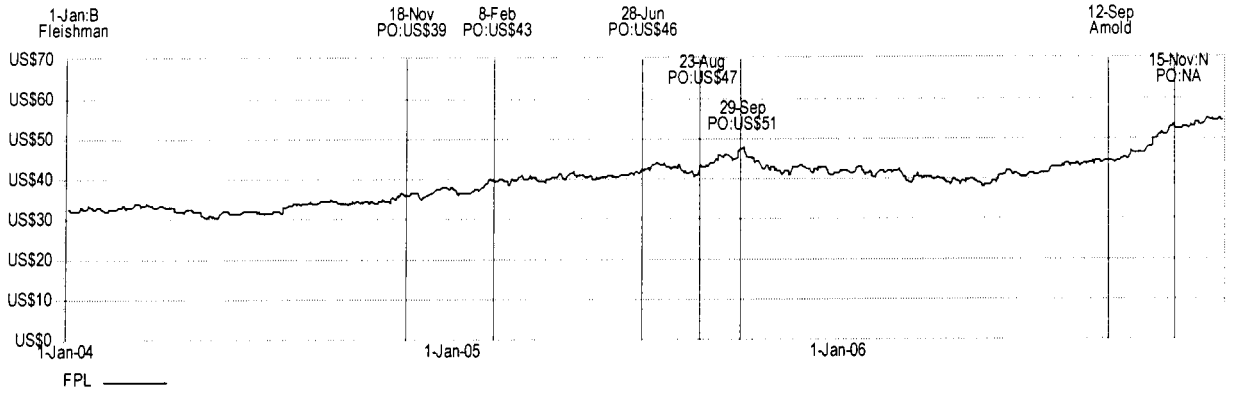
Important Disclosures

FPL Price Chart



B : Buy, N : Neutral, S : Sell, PO : Price objective, NA : No longer valid

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark Grey shading indicates the security is restricted with the opinion suspended. Light Grey shading indicates the security is under review with the opinion withdrawn. Chart current as of December 31, 2006 or such later date as indicated.

Investment Rating Distribution: Utilities Group (as of 31 Dec 2006)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	47	37.60%	Buy	24	51.06%
Neutral	67	53.60%	Neutral	31	46.27%
Sell	11	8.80%	Sell	4	36.36%

Investment Rating Distribution: Global Group (as of 31 Dec 2006)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	1306	42.74%	Buy	406	31.09%
Neutral	1509	49.38%	Neutral	446	29.56%
Sell	241	7.89%	Sell	53	21.99%

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Utilities Research
January 26, 2007

FPL Group, Inc. (FPL)

4Q06 EPS Above Expectations; Outlook Remains Bright

Price: (01/26/07)	**55.98**	**Rating:**	**Neutral**	**FY Dec**	**2006A**	**2007E**	**2008E**
52WK H-L:	**56 - 38**			Q1	0.58A	0.63E	
Market Cap (mil):	**22,336**	**Suitability:**	**Average Risk**	Q2	0.66A	0.81E	
Shares Out (mil):	394.0			Q3	1.15A	1.27E	
Float (mil):	402.8			Q4	0.64A	0.70E	
Avg. Daily Vol (mil):	2.49			**Total**	**3.04A**	**3.40E**	**3.70E**
		Price Target:	**57**	Previous	2.95E		
Dividend:	1.50			FY P/E	18.4x	16.5x	15.1x
Yield:	2.68						

Please refer to Appendix - Important Disclosures and Analyst Certification.

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Action

We believe FPL remains well positioned to provide attractive total returns in the long term and should be a core utility holding. The merchant power operations remain the primary driver of improved results, with new wind investments and improving contract pricing resulting in double-digit earnings growth for several years, in our view. However, we maintain our Neutral rating believing most of these positives are currently reflected in FPL's stock price.

Summary

- FPL Group reported 4Q06 adjusted EPS of $0.64 versus restated EPS of $0.47 last year and our $0.56 estimate. The consensus estimate was $0.52. Results and our estimates exclude MTM adjustments and other unusual items.
- The lack of a major storm in 4Q06 and continued strong growth at FPL's merchant operations reflecting new projects, strong operational performance and favorable market conditions led the strong results during the quarter.
- FPL reaffirmed its 2007 and 2008 EPS guidance at $3.35-3.45 and $3.60-3.80, respectively. FPL has hedged over 90% of its 2007 and 80% of its 2008 expected gross margin from its wholesale generation fleet.
- FPL Energy again provided solid results during the quarter, with segment adjusted EPS of $0.19 up 18% over last year's $0.16 result. New investments, predominantly wind and nuclear, provided the bulk of the upside, partially offset by lower EPS contribution from existing assets. FPL added over 800-MW of new wind generation in the past year, and is expecting to add over 1,500-MW in new wind assets in 2007 and 2008, with 450-MW currently under construction.
- Utility 4Q06 EPS contribution (FP&L) improved 34% to $0.43 from $0.32 last year reflecting lower DDA and increased customer usage YOY due to the absence of a major storm in 4Q06.

Details

FPL Group reported 4Q06 EPS of $0.64 versus restated 4Q05 EPS of $0.47 and our $0.56 estimate. The consensus estimate was $0.52. On a GAAP basis, FPL reported 4Q06 EPS of $0.67 versus $0.54 last year. Results and our estimate excluded MTM adjustment gains ($15 million after-tax vs. $27 million last year), merger-related expenses ($1 million), an impairment charge of FPL FiberNet ($60 million) and litigation settlement gains ($58 million).

For the full year, FPL reported 2006 adjusted EPS of $3.04 compared to restated 2005 EPS of $2.63. On a GAAP basis, FPL reported 2006 EPS of $3.23 compared to $2.34 in 2005. Results and our estimate excluded MTM adjustments ($92 million after-tax vs. $112 million loss last year), merger-related expenses ($14 million), an impairment charge of FPL FiberNet ($60 million) and litigation settlement gains ($58 million).

4Q06 Results (mil)	Actual	Year Ago	Change	Estimate	Variance
Revenue	$3,623	$3,164	15%	$3,715	-2%
Gross Income	1,548	1,424	9%	1,591	-3%
Gross Margin	42.7%	45.0%		42.8%	
Operating Expense	1,139	1,095	4%	1,127	1%
Operating Income	409	329	24%	464	-12%
Operating Margin	11.3%	10.4%		12.5%	
Pretax Income	316	228	39%	318	-1%
Net Income	$256	$182	41%	$223	15%
EPS	$0.64	$0.47	37%	$0.56	14%
Diluted Shares	399	390	2%	398	0%
4Q06 nonrecurring and other items of note:					
Excludes a $15M gain from mark-to-market hedging					
Excludes a $58M gain on Indonesian project settlement.					
Excludes a $60M impairment charge for FPL FiberNet.					
Excludes $1M merger-related costs.					
4Q05 nonrecurring and other items of note:					
Excludes a $27M gain from mark-to-market hedging					

4Q06 EPS Reconciliation			*2006 EPS Reconciliation*		
Prior Year EPS		0.47	Prior Year EPS		2.63
FP&L - Customer Growth	0.03		FP&L - Customer Growth	0.11	
FP&L - Weather	0.05		FP&L - Weather	0.04	
FP&L - Usage Growth, Sales Mix & Other	(0.04)		FP&L - Usage Growth, Sales Mix & Other	(0.07)	
FP&L - O&M Expenses	-		FP&L - O&M Expenses	(0.06)	
FP&L - Depreciation	0.07		FP&L - Depreciation	0.26	
FP&L - AFUDC & Interest Expense	0.01		FP&L - Storm Cost Disallowance	(0.07)	
FPL Energy - New Investments	0.08		FP&L - AFUDC & Interest Expense	(0.10)	
FPL Energy - Asset Optimization	0.01		FP&L - Other	0.02	
FPL Energy - Existing Assets	(0.05)		FPL Energy - New Investments	0.28	
FPL Energy - Restructuring Activities	(0.01)		FPL Energy - Asset Optimization	0.06	
FPL Energy - Other	(0.01)		FPL Energy - Existing Assets	0.14	
Corporate & Other	0.04		FPL Energy - Restructuring Activities	(0.05)	
Share Dilution	(0.01)	0.64	FPL Energy - Other	(0.09)	
Current EPS			Corporate & Other	-	
			Share Dilution	(0.06)	
			Current EPS		3.04

Outlook

FPL reaffirmed its 2007 and 2008 EPS guidance at $3.35-3.45 and $3.60-3.80, respectively. FPL estimates that it has hedged over 90% of its 2007 and 80% of its 2008

expected gross margin from its wholesale generation fleet.

The tables below highlight FPL's assumptions supporting its EPS guidance. We believe FPL"s assumptions are reasonable and are generally reflected in our estimates and models.

EPS Guidance	2006A	2007	2008
Florida Power & Light	2.02	2.10-2.15	2.15-2.25
FPL Energy	1.14	1.45-1.55	1.65-1.85
Corp & Other	(0.12)	(0.20-0.25)	(0.20-0.25)
EPS	3.04	3.35-3.45	3.60-3.80

EPS Drivers	2007	2008
FP&L		
Customer growth	0.35-0.40	0.25-0.35
O&M	(0.15-0.20)	(0.02-0.06)
Depreciation	(0.06-0.08)	(0.06-0.08)
Storm Write-off	0.07	
Interest and AFUDC	(0.04-0.06)	(0.02-0.05)
Other	(0.06-0.08)	(0.04-0.06)
EPS Estimate	2.10-2.15	2.15-2.25
FPLE		
New Investments	0.21-0.23	0.18-0.23
Existing Portfolio	0.21-0.25	0.03-0.07
Asset restructing	0.03-0.05	(0.01)-0.01
Interest	(0.07-0.05)	(0.04-0.02)
Other	(0.05-0.04)	(0.01)-0.01
EPS Estimate	1.45-1.55	1.65-1.85
Corporate	(0.20-0.25)	(0.20-0.25)
Total EPS Estimate	3.35-3.45	3.60-3.80

Segment Results

	3 Mos. Ended		%	12 Mos. Ended		%
	12/31/2006	12/31/2005	Change	12/31/2006	12/31/2005	Change
Florida Power & Light	0.43	0.32	34%	2.02	1.94	4%
FPL Energy	0.19	0.16	18%	1.14	0.77	48%
Corp & Other	0.03	(0.01)		(0.12)	(0.14)	
Reported EPS	0.64	0.47	37%	3.03	2.57	18%

Florida Power & Light

Florida Power & Light (FP&L) reported 4Q06 net income of $170 million ($0.43/share) compared to $124 million ($0.32/share) in 4Q05. EPS improved reflecting lower depreciation and amortization expense (+$0.07/share) primarily driven by the extension of the generation fleet useful lives and the elimination of the nuclear decommissioning accrual, both due to 2005's base rate stipulation and settlement agreement. Other positives in the quarter included YOY customer growth of 2.2% ($0.03/share) and the lack of a major storm ($0.06/share) partially offset by declined customer usage and mild weather ($0.05/share). O&M was flat YOY as increased employee costs were offset by the elimination of the storm reserve accrual in 2006 and lower nuclear maintenance costs.

For the full year, net income increased to $802 million, ($2.02/share) compared to $748 million ($1.94/share) in 2005. EPS improved reflecting lower depreciation and amortization expense (+$0.26/share), YOY customer growth of 2% ($0.11/share) and the lack of a major storm ($0.08/share) partially offset by declined customer usage and mild weather ($0.11/share) increased O&M ($0.06/share) reflecting employee costs, operating costs and storm system hardening efforts. FP&L expects to spend $40-50 million annual in annual operating expenses for its Storm Secure initiative in 2007 and beyond, with capital expenditures of $100-150 million.

FP&L expects its 1,140 MW combined-cycle natural gas plant in Miami-Dade County to reach commercial operation in 2Q07. In 12/06, Florida's Power Plant Siting Board approved construction of a new 2,400 MW natural gas, combined-cycle generating plant to be located in Palm Beach County. The first unit of the two-unit plant is expected to be operational in 2009. Also in 12/06, FP&L filed a site certification application for an advanced technology coal-fired power plant, which would be comprised of two 980-megawatt generating units in Glades County, Florida. Later in 2007, FP&L plans to file for a Determination of Need with the FPSC. Licensing is expected to take 12-18 months and construction expected to take five years potentially putting Unit 1 operational in the 2012/2013 time frame. These units are expected to have emissions profiles better than currently-available IGCC technology as they burn coal more efficiently and include advanced emission control technologies.

	3 Mos. Ended		%	12 Mos. Ended		%
Florida Power & Light Stats	**12/31/2006**	**12/31/2005**	**Change**	**12/31/2006**	**12/31/2005**	**Change**
Energy Sales (million kWh):						
Residential	13,076	12,930	1.1%	54,571	54,349	0.4%
Commercial	11,254	10,754	4.6%	44,488	43,469	2.3%
Industrial	1,004	1,030	-2.5%	4,035	3,913	3.1%
Public Authorities	151	137	10.2%	565	568	-0.5%
Electric Utilities	378	347	8.9%	1,569	1,506	4.2%
Inc/(Dec) in Unbilled Sales	-1,326	-1,593		-15	-309	
Interchange Power Sales	476	626	-24.0%	2,300	2,151	6.9%
Total	25,013	24,231	3.2%	107,513	105,647	1.8%
Average Price (cents/kWh)						
Residential	11.91	9.62	24%	11.90	9.61	24%
Commercial	10.57	8.24	28%	10.54	8.20	29%
Industrial	8.77	6.67	31%	8.87	6.75	31%
Total	11.14	8.90	25%	11.14	8.88	25%
Average Customer Accounts (000's)						
Residential	3,935	3,852	2.2%	3,906	3,828	2.0%
Commercial	483	473	2.1%	479	470	1.9%
Industrial	21	21	0%	21	20	5%
Other	5	3	67%	4	4	0%
Total	4,444	4,349	2.2%	4,410	4,322	2.0%
Heating Degree Days	60	91	-34%	251	292	-14%
Normal	93	93		313	314	
vs. Normal	-35%	-2%		-20%	-7%	
Cooling Degree Days	289	282	2%	1,757	1,762	0%
Normal	244	244		1,649	1,648	
vs. Normal	18%	16%		7%	7%	

FPL Energy (FPLE)

FPL Energy (FPLE), the competitive energy subsidiary of FPL Group, posted 4Q06 adjusted earnings (excluding MTM adjustments and positive litigation resolution) of $0.19/share, up 18% YOY from $0.16/share. The improved results reflect new investments ($0.08/share), primarily new wind projects and nuclear, partially offset by by lower contribution from existing assets ($0.05/share) reflecting the Seabrook refueling outage less favorable wind conditions. On a GAAP basis, FPLE reported 4Q06 EPS of $0.37 compared $0.23 in 4Q05.

For the year ended 12/31/06, FPLE reported adjusted EPS (excluding MTM adjustments and positive litigation resolution) of $1.14, up 48% from 2005 EPS of $0.77. The improved results reflect new investments ($0.28/share) and higher contribution from existing assets ($0.14/share) reflecting margin expansion at existing assets due to improved market pricing, improved hydro conditions, growth in the retail and full requirements businesses and record reliability for FPLE's fossil and nuclear plants. On a GAAP basis, FPLE reported 2006 EPS of $1.54 compared $0.53 in 2005.

In the past year, FPLE added more than 800-MW of new wind generation and added a 70% interest in the 597-MW Duane Arnold Energy Center (nuclear) to its portfolio. FPL Energy announced an agreement to acquire the dual unit 1,033-megawatt Point Beach Nuclear Power Plant from Wisconsin Energy. In 9/06, FPLE completed the third phase of the Horse Hollow Wind project in Texas, which at 735-MW is the largest wind farm in the world. At year end, FPLE had a net ownership of 4,016-MW of wind capacity or just under 40% of the country's total wind capacity. With the extension of production tax credit through the end of 2008, a strong pipeline of wind projects and corresponding equipment contracts in place, FPLE expects to add more than 1,500-MW of additional wind capacity in the next two years. Initial construction is already underway on two projects representing approximately 450-MW that are expected to reach commercial operation by the end of 3Q07.

FPL Energy's contract coverage in terms of expected gross margin for wholesale generation is estimated at 90% for 2007 and 80% for 2008. With improved spark spreads over the last several years, FPL has been able to continuously improve contract pricing and lock in higher gross margin levels each year for the next several years, which is an opportunity to increase investor returns without adding any incremental investment.

In the wake of the failed Constellation Energy merger, FPL management stated that its M&A focus will be on adding generation assets, particularly wind and nuclear assets. We expect the wind PTC is likely to be extended beyond its current sunset of 2007 as support for encouraging renewable generation appears solid on both sides of the political aisle, which should allow FPL to continue investing in new wind resources beyond the roughly 750-MW planned for 2007. In addition, the nuclear industry continues to consolidate among fewer dedicated nuclear operators, and we believe FPL will continue to expand its fleet of operations beyond its current six units to remain a key operator in the U.S.

Proposed Acquisition of Point Beach Nuclear Plant from Wisconsin Energy

On 12/20/2006, FPL Group (FPL) and Wisconsin Energy (WEC) entered into an agreement to transfer ownership of WEC's two-unit, 1,033-MW Point Beach Nuclear Plant. The two units, located along Lake Michigan in northeastern Wisconsin, became operational in 1970 and 1972 and received a 20-year life extension from the NRC in 2005, taking the units' licenses through 2030 and 2033. The units were placed under heightened scrutiny by the NRC in 2003 related to its auxiliary feedwater system, but after significant investments and operational improvements, Point Beach returned to routine oversight in 2006. The lifetime average capacity factor of the plant is 79%, with the capacity factor from 2001-2006 averaging 86%.

If approved, FPL will pay a base purchase price of $998 million for the plant ($758/kW), inventory and other assets, including the transfer of at least $360 million of nuclear decommissioning trust funds. Subject to regulatory approval, the acquisition is expected to close by August 2007. Regulatory approval is required by the Wisconsin PSC, FERC, NRC, DOJ and FTC. We believe approval by the Wisconsin PSC will be most critical, particularly as there has been heightened political scrutiny surrounding the PSC and governor regarding the circumstances surrounding the last nuclear plant sale approval sought by WPS Resources and Alliant Energy. Nonetheless, we expect the PSC to approve the sale in the best interest of ratepayers.

The proposed purchase price of $998 million includes $783 million for the plant ($758/kW) and $215 million for inventories and other assets. FPL projects that the

transaction multiple is approximately 6.3x based on average expected EBITDA from 2008-2012. FPL expects to finance the acquisition with a 50/50 mix of debt and equity.

As of 12/31/2006, WEC's total decommissioning trust fund balance stood at $881.6 million, including $577.9 million in qualified trust funds. At 12/31/2005, the NRC estimated that the decommissioning costs for Point Beach were $589.4 million, with a funding requirement of $352.7 million. WEC and FPL believe $360 million would be sufficient to fund the plant's decommissioning obligation. WEC will petition the IRS for a private-letter ruling to remove the excess funds from the qualified trust. However, WEC noted that the IRS has never granted such a letter. If this is the case, WEC will transfer the entire qualified trust amount to FPL with a purchase price adjustment of approximately $50 million.

FPL and WEC entered into a long-term purchase power agreement (PPA) for 100% of the output of the plant, including an option for WEC to purchase the increased output provided by a planned uprate in 2010 and 2011 at similar terms to the base PPA. The term of the PPA runs through the current NRC operating license for the units, or 2030 and 2033, with the option available for WEC prior to closing to shorten the term 7-9 years to 2023 and 2024 for Units 1 and 2, respectively.

WEC stated that the price of the PPA per kWh is lower than the projected cost of power for continued ownership, with no annual fixed payments required of WEC, utilizing a "pay for performance" model. We expect operational improvements by FPL to reduce operational costs and improve plant performance, allowing the sale to create positive value for each party. The plant's capacity factor was 88-90% from 2001-2004, with the capacity factor dipping down to 76% in 2005 due to an extended outage at Unit 2. FPL has agreed to certain performance obligations with the PPA, particularly related to plant availability in the summer months, which would require liquidated damages by FPL if not met. WEC stated that the agreement includes the sharing of any potential carbon-related benefits (or other new tradable attribute), with WEC receiving 100% of the benefits in the first seven years of the PPA and WEC and FPL equally sharing over the remainder of the PPA term.

With the acquisition, FPL Energy's nuclear fleet would expand to 3 stations (4 units) with over 2,500-MW of capacity. We believe the acquisition would be positive for FPL as it 1) provides the opportunity for earnings improvement by leveraging its nuclear expertise and achieving operational improvements, 2) provides FPL Energy additional scale to remain a key participant in the nuclear industry, and 3) further diversifies FPL's energy portfolio, particularly with a non-carbon fuel source.

We expect the acquisition to be slightly accretive to earnings in 2008 and 2009, with 2008 in particular being affected by refueling outages for both units. We expect increased accretion by 2010 as FPL expects to increase the plant's capacity by 67-MW for each unit in 2010 and 2011, as well as the better potential that it will have achieved operational improvements at the plant. FPL management believes the acquisition will provide it equity returns in the mid-teens.

Investment Thesis

We rate FPL Neutral as we believe the stock is appropriately priced at current levels. FPL continues to generate significant value for shareholders from its mix of both regulated and nonregulated operations. We expect EPS growth to exceed 10% over the next several years due to recovering merchant power markets and heightened investment into wind energy. Given FPL's above-average EPS growth potential, constructive regulators, consistent success in executing its business strategy and strong operational performance and management team, we believe FPL should be a core holding.

We believe FPL's above-average EPS growth prospects combined with a strong balance sheet, excellent operations and constructive regulatory environment, should support a stock price of at least $57, or 17x and 15.4x our 2007 and 2008 EPS estimates, respectively, we believe in line with its peers when fully valued. Supporting that opinion is expected above-average growth of regulated operations and less volatile portfolio of merchant power assets that include wind, hydro, natural gas and nuclear generation assets. We believe the utility's Florida regulatory risk was lowered for the next several years following a four-year stipulation and settlement agreement, which was approved in 8/05.

Risks & Caveats

- Profitability of merchant energy assets can fluctuate significantly with swings in commodity prices. In 2000 and 2001, robust profits were realized from a favorable supply/demand curve. In the proceeding several years, the opposite was true given overcapacity in many parts of the country. With excess capacity again slowly declining, merchant power prices are rebounding and should cause merchant margins to improve for the foreseeable future.
- The company's business is sensitive to fluctuations in the weather. A particularly warm winter or cool summer could adversely affect FPL's financial results.
- The company has no control of the wholesale prices of natural gas or coal. A spike in the price of these fuels could also adversely affect the company's financial results.
- FPL makes open-market purchases for a material portion of its electricity needs. Like natural gas prices, the price of wholesale electricity can and does fluctuate. Such fluctuations could adversely affect FPL's operations.
- FPL's utility operations are subject to federal, state and local legislative requirements. Changes in regulations or in the regulatory environment in general could impact FPL's earnings.
- The company may have the opportunity to purchase assets or companies in the near future. FPL makes acquisitions with the belief that such activity will generate additional profits beyond what could have been earned if those funds were used for a different purpose. Acquisitions carry risks related to personnel, expected-versus-actual growth and a myriad of unforeseen hurdles, all of which could negatively affect earnings.

Company Description

FPL Group (FPL) is a holding company with both regulated and unregulated operations. FPL Group's principal subsidiaries are Florida Power & Light and FPL Energy. With over 4.2 million customers, Florida Power & Light (FP&L) is the largest electric utility in the state of Florida. FP&L serves citizens and businesses in the southern and eastern parts of the state. FPL Energy is an independent power producer which develops, builds and operates electric-generating facilities, and has the largest wind generation portfolio in the U.S. at over 3,500 MW.

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FPL Group - Quarterly Earnings Model

	2005				2006				2007			
	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07E	2Q07E	3Q07E	4Q07E
Net Sales	$2,437	$2,741	$3,504	$3,164	$3,584	$3,809	$4,694	$3,623	$3,610	$4,033	$4,866	$3,882
Cost of Goods Sold*	1,207	1,341	1,770	1,740	2,076	2,154	2,730	2,075	1,995	2,254	2,757	2,062
Gross Income	1,230	1,400	1,734	1,424	1,508	1,655	1,964	1,548	1,615	1,779	2,108	1,820
Operating Expense	1,027	1,132	1,232	1,037	1,013	1,231	1,012	1,117	1,142	1,219	1,255	1,273
Operating Income	203	268	503	386	496	424	952	431	473	560	853	547
Pretax Income	189	309	548	223	305	341	690	308	325	430	723	382
Net Income	$167	$255	$395	$179	$228	$262	$457	$256	$250	$323	$506	$281
EPS	**$0.44**	**$0.68**	**$1.01**	**$0.46**	**$0.58**	**$0.66**	**$1.15**	**$0.64**	**$0.63**	**$0.81**	**$1.27**	**$0.70**
Dividends	$0.36	$0.36	$0.36	$0.36	$0.38	$0.38	$0.38	$0.38	$0.40	$0.40	$0.40	$0.40
Diluted Shares	377	386	390	390	393	397	398	399	399	399	400	400
Margin Analysis												
Gross Margin	50.5%	51.1%	49.5%	45.0%	42.1%	43.4%	41.8%	42.7%	44.7%	44.1%	43.3%	46.9%
Operating Expense	42.1%	41.3%	35.2%	32.8%	28.3%	32.3%	21.6%	30.8%	31.6%	30.2%	25.8%	32.8%
Operating Margin	8.3%	9.8%	14.3%	12.2%	13.8%	11.1%	20.3%	11.9%	13.1%	13.9%	17.5%	14.1%
Pretax Margin	7.8%	11.3%	15.6%	7.0%	8.5%	9.0%	14.7%	8.5%	9.0%	10.7%	14.8%	9.8%
Net Margin	6.9%	9.3%	11.3%	5.6%	6.4%	6.9%	9.7%	7.1%	6.9%	8.0%	10.4%	7.2%

FPL Group - Annual Earnings Model

	2002	2003	2004	% chg	2005	% chg	2006	% chg	2007E	% chg	2008E	% chg
Net Sales	$8,173	$9,630	$10,522	9%	$11,846	13%	$15,710	33%	$16,391	4%	$17,174	5%
Cost of Goods Sold*	3,576	4,561	5,214	14%	6,059	16%	9,035	49%	9,068	0%	9,510	5%
Gross Income	4,597	5,069	5,308	5%	5,787	9%	6,675	15%	7,323	10%	7,664	5%
Operating Expense	3,165	3,516	3,839	9%	4,428	15%	4,366	(1%)	4,889	12%	5,021	3%
Operating Income	1,432	1,553	1,469	(5%)	1,359	(7%)	2,309	70%	2,434	5%	2,643	9%
Pretax Income	1,194	1,239	1,157	(7%)	1,269	10%	1,649	30%	1,859	13%	2,002	8%
Net Income	$832	$871	$890	2%	$997	12%	$1,206	21%	$1,360	13%	$1,486	9%
EPS	**$2.40**	**$2.44**	**$2.46**	**1%**	**$2.58**	**5%**	**$3.04**	**18%**	**$3.40**	**12%**	**$3.70**	**9%**
Dividends	$1.16	$1.20	$1.30	8%	$1.42	9%	$1.50	6%	$1.60	7%	$1.70	6%
Diluted Shares	347	356	362	1%	386	7%	397	3%	400	1%	402	1%
Margin Analysis												
Gross Margin	56.2%	52.6%	50.4%		48.9%		42.5%		44.7%		44.6%	
Operating Expense	38.7%	36.5%	36.5%		37.4%		27.8%		29.8%		29.2%	
Operating Margin	17.5%	16.1%	14.0%		11.5%		14.7%		14.8%		15.4%	
Pretax Margin	14.6%	12.9%	11.0%		10.7%		10.5%		11.3%		11.7%	
Net Margin	10.2%	9.0%	8.5%		8.4%		7.7%		8.3%		8.6%	

**Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges are added back as an offset to COGS.*

Balance Sheet Data

	2002	2003	2004	2005	4Q06
Cash & Equivalents	$266	$129	$225	$530	$620
Receivables	865	1,187	1,044	1,430	1,635
Inventory	448	458	394	567	785
Current Assets	1,908	2,470	2,527	4,987	4,979
Fixed Assets	14,304	20,297	21,226	22,463	24,507
Total Assets	19,790	26,935	28,333	33,004	35,971
Current Debt	2,302	1,287	1,717	2,563	2,742
Payables	458	542	762	1,245	1,060
Current Liabilities	3,911	3,353	4,248	7,267	6,493
Other Liabilities	3,473	7,887	8,521	9,199	9,959
L.T. Debt and Lease	5,790	8,723	8,027	8,039	9,591
Common Equity	6,390	6,967	7,537	8,499	9,928

Ratio Analysis

	2003	2004	2005	4Q06
Debt/Total Cap	59%	56%	56%	56%
Current Ratio	0.7	0.6	0.7	0.6
Days Sales Outst.	39	39	38	45
EBIT/Interest	3.8x	3.0x	2.7x	2.8x
Inventory Turn	36	30	28	29
Return on Equity	13.0%	12.3%	12.4%	12.5%
High P/E Ratio	13.9x	15.5x	18.6x	16.1x
Low P/E Ratio	11.0x	12.2x	13.9x	14.4x
Book Value	$18.89	$20.24	$21.52	$22.12
Price/Book	1.7x	1.8x	1.9x	1.8x
Cash Flow/Share	$5.58	$5.91	$6.06	$5.88
Price/Cash Flow	5.9x	6.3x	6.9x	6.8x

Please refer to Appendix - Important Disclosures and Analyst Certification.

FPL Group

($ in Millions Except As Noted)

	2001	2002	2003	2004	2005	2006	2007E	2008E	3 Yr Growth
Total Revenue	$8,217	$8,173	$9,630	$10,522	$11,846	$15,710	$16,391	$17,174	13.2%
Operating Income:									
Florida Power & Light	1,303	1,326	1,329	1,315	1,347	1,463	1,598	1,675	7.5%
FPL Energy	116	87	171	167	240	663	830	961	58.8%
Corporate and Other	8	19	9	(7)	(4)	(1)	6	7	
Total Operating Income	1,427	1,432	1,509	1,475	1,583	2,125	2,434	2,643	18.6%
Other Income	93	88	122	171	279	230	185	185	
Interest Charges	324	311	379	489	593	706	760	826	11.7%
Income Taxes	389	362	368	267	272	443	499	516	
Preferred Dividends	15	15	13	0	0	0	0	0	
Balance for Common	792	832	871	890	997	1,206	1,360	1,486	14.2%
Diluted Shares	338	347	356	362	386	397	400	402	1.4%
Diluted EPS	**$2.34**	**$2.40**	**$2.44**	**$2.46**	**$2.58**	**$3.04**	**$3.40**	**$3.70**	12.7%
DPS	$1.12	$1.16	$1.20	$1.30	$1.42	$1.50	$1.60	$1.70	6.2%
Payout Ratio (%)	47.8	48.3	49.1	52.8	54.9	49.3	47.0	46.0	
Returns									
Return on Invested Capital	9.2	8.2	7.9	8.0	8.7	9.2	9.1	9.0	
Return on Common Equity	13.6	13.4	13.0	12.3	12.4	13.1	13.2	13.4	
Internal Cash % of Total Capital	10.8	11.6	12.0	9.6	4.8	12.6	9.0	8.9	
Coverage Ratios									
Interest Coverage Ex. Non-Cash	5.6	5.8	5.1	3.8	3.6	3.9	4.1	4.0	
Preferred Dividend Coverage (X)	5.6	5.8	5.1	3.8	3.6	3.9	4.1	4.0	
Internal Cash % Of Construction	123	133	146	119	53	75	63	68	
Internal Cash % of Total Cap. Req.	119	123	115	63	29	58	55	59	
% of Total Capital									
Long-Term Debt	37.3	40.1	53.5	53.5	49.4	48.0	49.5	50.9	
Short-term Debt	15.1	14.9	5.4	2.8	6.1	7.4	6.7	6.2	
Total Debt	52.4	55.0	58.9	56.4	55.5	55.4	56.3	57.0	
Preferred Stock	1.7	1.5	0.0	0.0	0.0	0.0	0.0	0.0	
Common Equity	45.9	43.4	41.0	43.6	44.5	44.6	43.7	43.0	
% Growth in Invested Capital	19.0	12.2	15.5	1.8	10.5	16.5	9.6	9.5	
Total Invested Capital	$13,113	$14,708	$16,982	$17,281	$19,101	$22,261	$24,405	$26,728	11.8%
Total Debt	6,872	8,092	10,010	9,744	10,602	12,333	13,736	15,236	12.8%
Total Preferred	226	226	5	0	0	0	0	0	
Total Common Equity	6,015	6,390	6,967	7,537	8,499	9,928	10,669	11,492	10.6%
Cash Flow									
Cash Flow From Operations	$1,791	$2,100	$2,455	$2,126	$1,463	$3,398	$2,828	$3,049	27.7%
Dividends (Pref. & Common)	377	400	425	467	549	593	639	683	7.5%
Internal Cash	1,414	1,700	2,030	1,659	914	2,805	2,189	2,366	
Construction Excluding AFC	1,154	1,277	1,391	1,400	1,718	3,739	3,500	3,500	
Other Investments	2,115	2,103	1,461	604	942	82	0	0	
Redemptions	0	797	1,897	855	1,215	1,727	1,097	500	
Total Capital Requirements	3,269	4,177	4,749	2,859	3,875	5,548	4,597	4,000	
Total Financing	1,657	2,362	3,068	679	2,695	3,738	2,520	2,020	
Other Data									
kWh Sales Total (MM)	93,195	98,551	103,265	103,484	105,956	107,528	111,357	113,713	2.4%
kWh Sales Retail (MM)	90,212	95,523	99,402	99,002	102,297	103,658	107,332	109,527	2.3%
% Growth in Retail Sales	2.6	5.9	4.1	(0.4)	3.3	1.3	3.5	2.0	
Net Utility Plant in Service	11,662	14,304	20,297	21,226	22,463	24,507	27,177	29,807	9.9%
Construction Work in Progress	1,983	2,639	1,364	1,495					
Ratings History									
Fitch	Aa3	Aa3	A	A	A				
Standard & Poor's	A	A	A	A	A				

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Fiscal Year:	DEC	**FPL**	Michael Gresens, CFA (414) 765-3849
(in millions)			

Balance Sheet	**2001**	**2002**	**2003**	**2004**	**2005**	**4Q06**
ASSETS						
Cash & Equivalents	$82	$266	$129	$225	$530	$620
Receivables	780	865	1,187	1,044	1,430	1,635
Inventory	349	448	458	394	567	785
Other	391	329	696	864	2,460	1,939
Total Current	1,602	1,908	2,470	2,527	4,987	4,979
Fixed Assets	11,662	14,304	20,297	21,226	22,463	24,507
Goodwill & Intangible Asset	0	0	0	0	0	0
Other Assets	4,199	3,578	4,168	4,580	5,554	6,485
Total Assets	$17,463	$19,790	$26,935	$28,333	$33,004	$35,971
LIAB. & EQUITY						
Current Debt	$2,014	$2,302	$1,287	$1,717	$2,563	$2,742
Payables	633	458	542	762	1,245	1,060
Other	992	1,151	1,524	1,769	3,459	2,691
Total Current	3,639	3,911	3,353	4,248	7,267	6,493
L/T Debt & Lease	4,858	5,790	8,723	8,027	8,039	9,591
Deferred Taxes	1,530	1,740	2,155	2,685	3,015	3,414
Other Liabilities	1,195	1,733	5,732	5,836	6,184	6,545
Preferred Stock	226	226	5	0	0	0
Common Equity	6,015	6,390	6,967	7,537	8,499	9,928
Total	$17,463	$19,790	$26,935	$28,333	$33,004	$35,971
Ratio Analysis:						
Current Ratio	0.6	0.4	0.5	0.7	0.6	0.6
Working Capital	$112	($105)	$33	$275	($229)	$1,003
Working Cap/Assets	0.7%	(0.6%)	0.2%	1.0%	(0.8%)	3.1%
Inventory Turns	45	35	41	36	30	29
Total Debt/Capital	47%	52%	55%	59%	56%	56%
LT Debt/Equity	71%	81%	91%	125%	107%	88%
EBIT/Interest Expense	4.4x	4.2x	4.4x	3.8x	3.0x	2.8x
Total Debt/EBIT	4.0x	4.8x	5.7x	6.6x	6.6x	6.5x

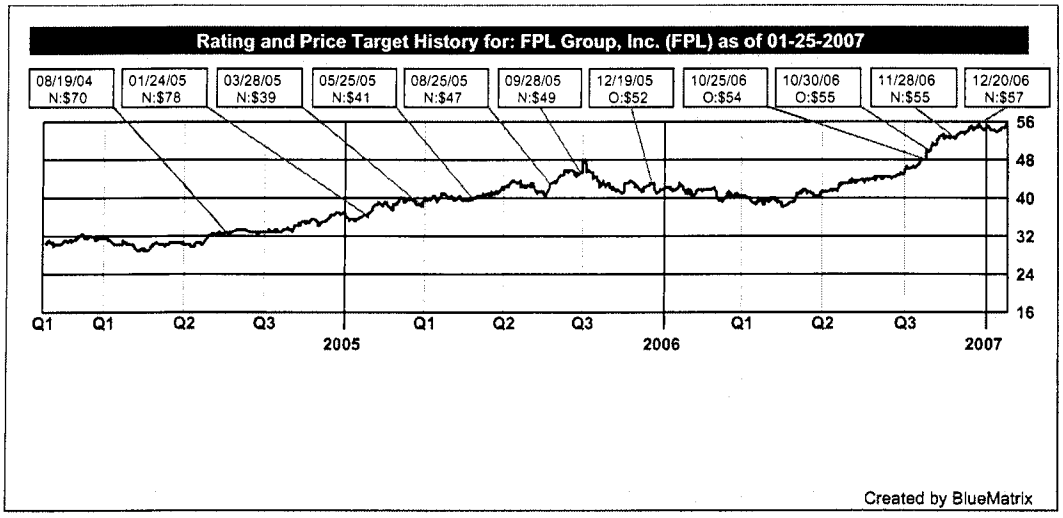
Cash Flow Statement	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007E**
Net Income	1,181	1,194	1,239	1,157	1,269	1,649	1,859
Depreciation & Amort	983	908	1,118	1,246	1,341	1,270	1,268
Net changes in (CA) & CL	198	54	(64)	428	(219)	(987)	(112)
Deferred taxes/Non-Cash	(373)	(2)	98	(277)	(1,147)	479	(299)
Funds from Operations	1,989	2,154	2,391	2,554	1,244	2,411	2,716
Dividend Payments	(377)	(400)	(425)	(467)	(549)	(593)	(639)
Net Capital Expenditures	(1,154)	(1,277)	(1,391)	(1,400)	(1,718)	(3,739)	(3,500)
Free Cash Flow	458	477	575	687	(1,023)	(1,921)	(1,423)
Operating Cash Flow Per Share	$5.89	$6.21	$6.71	$7.06	$3.23	$6.08	$6.80
Free Cash Flow Per Share	$1.36	$1.38	$1.61	$1.90	($2.65)	($4.84)	($3.56)

Du Pont Formula	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007E**
Net Margins (N/S)	9.6%	10.2%	9.0%	8.5%	8.4%	7.7%	8.3%
Assets Turnover (S/A)	0.5	0.4	0.4	0.4	0.4	0.5	0.4
Leverage (A/E)	2.8	3.0	3.5	3.8	3.8	3.7	3.6
Return on Equity	13.6%	13.4%	13.0%	12.3%	12.4%	13.1%	13.2%

Valuation Parameters		**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Recent**
Price (Common) - FPL	High	$36.00	$32.66	$34.04	$38.05	$48.11	$55.57	$55.58
	Low	25.61	22.50	26.78	30.10	35.90	37.81	
Forward P/E Ratio	High	15.1x	15.1x	13.2x	13.6x	14.8x	17.7x	
	Low	10.4x	10.4x	9.2x	10.9x	11.9x	13.9x	
	Close	11.4x	11.4x	12.3x	12.9x	14.5x	14.7x	14.7x
Book Value		$17.59	$18.15	$18.89	$20.24	$21.52	$24.53	$26.34
Price/Book Ratio	High	2.0x	1.8x	1.8x	1.9x	2.2x	2.3x	2.1x
	Low	1.5x	1.2x	1.4x	1.5x	1.7x	1.5x	2.0x
	Close	1.6x	1.7x	1.7x	1.8x	1.9x	2.2x	2.1x
EBITDA		$2,410	$2,340	$2,627	$2,721	$2,924	$3,395	$3,702
Enterprise Value	High	$18,951	$19,144	$22,013	$23,278	$26,628	$33,749	$35,369
	Low	15,439	15,625	19,424	20,403	23,919	26,707	34,585
EV / EBITDA	High	7.9x	8.2x	8.4x	8.6x	9.8x	9.9x	9.6x
	Low	6.4x	6.7x	7.4x	7.5x	8.2x	7.9x	9.3x
	Close	6.8x	7.8x	8.2x	8.5x	8.9x	9.8x	9.5x

Please refer to "Appendix - Important Disclosures" and Analyst Certification.

Appendix - Important Disclosures and Analyst Certification



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Equity Research

FPL Group, Inc.

FPL: Winding Up The Year With A Mixed Quarter
4Q06 Operating Results Don't Live Up To Headline Numbers

- **Q4 EPS Rises Yr/Yr But Includes Many One-Time Items** - FPL Group reported ongoing Q4 EPS of $0.63 vs. $0.47 in the prior year. This easily beat our estimate of $0.51. BUT, results included a $0.15 gain on a legal settlement for an Indonesian project, and about $0.07 of favorable and unusual tax items partially offset by a $0.13 impairment charge at FPL FiberNet.
- **Customer Growth Up But Customer Usage Down** - 4Q06 customer growth at the utility was 2.2%, perhaps reflecting a somewhat hurricane-chastened Florida. However, customer usage, adjusted for normal weather and the impact of last year's hurricanes, decreased about 2.6%. Is this price-related demand erosion? Unclear, but something to keep an eye on.
- **Dividend Hike in 2007?** - At its current level, the $1.50 annual dividend represents a payout ratio of only about 44% based on our 2007E of $3.40. We think the company can easily support a 50% payout ratio (in-line with the 06 ratio), giving FPL the flexibility to increase the dividend by more than 10% to the $1.65 to $1.75 area in 2007, which would imply about a 3% yield to current share price.
- **Additional Financing Likely in Late 2007/Early 2008** - Management indicated that it will likely need new financing later this year or early next year to support increased investment at FPL Energy. Issuances of new equity or hybrid securities are both being considered. Our model includes an equity issuance of 5 million shares at the end of 2007.
- **2007 and 2008 Guidance Reaffirmed** - Management reiterated its 2007 and 2008 EPS guidance of $3.35-3.45 and $3.60-3.80, respectively. Significant hedging at FPL Energy, where expected gross margin is hedged 91% in 2007 and 80% in 2008, helps add to the company's confidence in its outlook. We are maintaing our 2007E EPS of $3.40 and initiating our 2008E EPS at $3.71; on these estimates we believe shares still offer decent near-term upside, although demand erosion at the utility bears watching in the coming year.

Valuation Range: $55 to $59
Over the next 12 months, we believe the shares of FPL warrant a valuation range of about $55-59, based on our 2008 EPS estimate, our estimated 3-5 year EPS growth rate, and a premium P/E multiple of 15-16x. We believe FPL deserves a premium P/E multiple relative to its integrated utility peers given the company's earnings visibility and balance sheet strength. Risks to achieving our estimates and valuation range may include FPL Energy's ability to capture asset optimization opportunities, future financing/M&A activity, unfavorable regulatory actions, or a material rise in interest rates.

Investment Thesis:
We believe FPL's business plan should allow the company to grow earnings at 5% or more over the next five years. Its regulated utility business serves a growing service area with a reasonable regulatory environment. Non-regulated operations are focused on merchant electric generation with a leading position in wind power.

Market Perform

Sector: Integrated Electric Utilities, Market Weight
January 26, 2007

Company Note

	2006A	2007E		2008E	
EPS		**Curr.**	**Prior**	**Curr.**	**Prior**
Q1 (Mar.)	$0.58	$0.65	NC	NE	
Q2 (June)	0.66	0.76	NC	NE	
Q3 (Sep.)	1.15	**1.38**	**1.40**	NE	
Q4 (Dec.)	0.63	**0.62**	**0.59**	NE	
FY	$3.04	$3.40	NC	$3.71	
CY	$3.04	$3.40		$3.71	
FY P/E	18.4x	16.5x		15.1x	
Rev.(MM)	$15,710.0	$16,860.0		$17,522.0	

Source: Company Data, Wachovia Capital Markets, LLC estimates, and Reuters
NA - Not Available, NC - No Change, NE - No Estimate, NM - Not Meaningful

Ticker	FPL
Price	$55.92
52-Week Range:	$37-56
Shares Outstanding: (MM)	398.0
Market Cap.: (MM)	$22,256.2
S&P 500:	1,420.10
Dividend/Yield:	$1.50/2.7%
LT Debt: (MM)	$11,901.0
LT Debt/Total Cap.:	55.0%
ROE:	13.0%
3-5 Yr. Est. Growth Rate:	7.0%
CY 2007 Est. P/E-to-Growth:	2.3x
Last Reporting Date:	12/31/2006
	Before Open

Source: Company Data, Wachovia Capital Markets, LLC estimates, and Reuters

Utilities

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Company Description:
FPL Group provides electricity to more than 4.4 million customer accounts along the eastern seaboard and southern portion of Florida through its Florida Power & Light utility. FPL Energy, FPL's competitive energy subsidiary, owns and operates more than 12,000 megawatts of generating capacity with a presence in 26 states and is a leading global provider of wind power.

Supporting Tables:

Ongoing EPS by Business Segment

	Q4 2006	Q4 2005	FY 2006	FY 2005
Florida Power & Light	$ 0.43	$ 0.32	$ 2.02	$ 1.94
FPL Energy	0.33	0.16	1.31	0.82
Corporate and Other	(0.13)	(0.01)	(0.29)	(0.13)
FPL Group	**$ 0.63**	**$ 0.47**	**$ 3.04**	**$ 2.63**

Note: 4Q06 and FY06 results include a $0.15 gain on Indonesian project at FPL Energy and a $0.13 impairment charge for FPL FiberNet at Corporate and Other; FPL's FY05 EPS does not match Wachovia Capitals Markets, LLC estimate due to a restatement for an accounting standard change

Source: Company data

Florida Power & Light Reconciliation

	Q4
2005 Ongoing Earnings Per Share	**$ 0.32**
2006 Reconciling Items:	
Customer growth	0.03
Usage - 2005 storm related	0.06
Usage due to weather	(0.01)
Underlying usage growth and mix	(0.04)
O&M expense	0.00
Depreciation expense	0.07
Share dilution	(0.01)
Other	0.01
2006 Ongoing Earnings Per Share	**$ 0.43**

FPL Energy Reconciliation

	Q4
2005 Ongoing Earnings Per Share	**$ 0.16**
2006 Reconciling Items:	
New investments	0.08
Existing assets	(0.05)
Asset optimization and trading	0.01
Restructuring activities	(0.01)
Indonesian Project settlement	0.15
Other	(0.01)
2006 Ongoing Earnings Per Share	**$ 0.33**

Source: Company data

EPS Guidance By Business Segment

	2007
Florida Power & Light	2.10-2.15
FPL Energy	1.45-1.55
Corporate and Other	(0.25)-(0.20)
Total	**$3.35-3.45**

Source: Company data

EPS Guidance By Business Segment

	2008
Florida Power & Light	2.15-2.25
FPL Energy	1.65-1.85
Corporate and Other	(0.25)-(0.20)
Total	**$3.60-3.80**

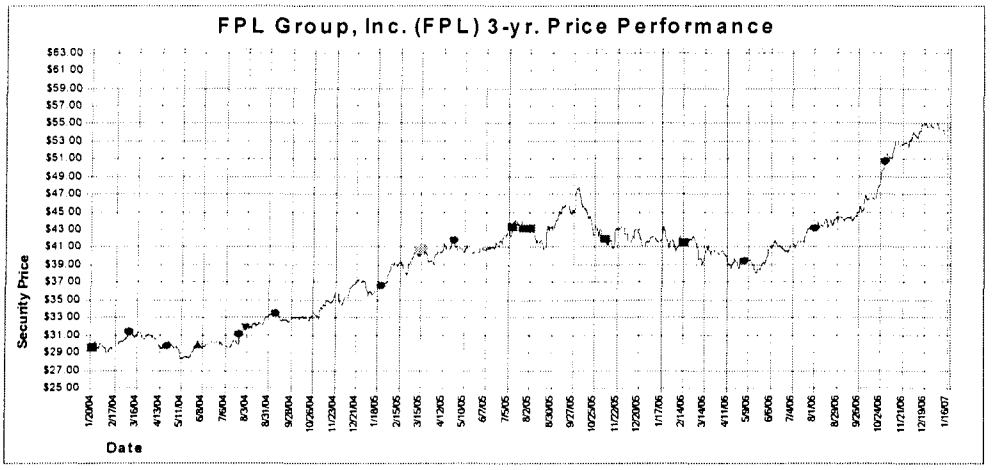
Source: Company data

FPL Group, Inc.
Income Statement
(in $ millions, except per share data)

	2005 FY	2006 Q1	2006 Q2	2006 Q3	2006E Q4	2006E FY	2007E Q1	2007E Q2	2007E Q3	2007E Q4	2007E FY	2008E FY
FPL Group Consolidated												
Operating Revenue:												
Florida Power & Light	9,528	2,584	2,999	3,513	2,892	11,988	2,702	3,114	3,663	2,950	12,429	12,600
FPL Energy & Other	2,318	1,000	810	1,181	731	3,722	1,050	932	1,345	1,105	4,432	5,282
Total Revenue	11,846	3,584	3,809	4,694	3,623	15,710	3,752	4,045	5,008	4,055	16,860	17,882
Fuel & Purchased Power Expenses	6,171	2,053	2,174	2,656	2,060	8,943	2,125	2,281	2,805	2,350	9,561	10,139
Gross Margin	5,676	1,531	1,635	2,038	1,563	6,767	1,627	1,764	2,204	1,705	7,299	7,743
Margin - % of Revenue	*52%*	*57%*	*57%*	*57%*	*57%*	*57%*	*57%*	*56%*	*56%*	*58%*	*57%*	*57%*
Operating Expenses:												
Other operations and maintenance	1,833	474	521	506	528	2,029	503	553	540	589	2,186	2,286
Disallowed storm costs/Impairment charges		0	54	0	105	159						
Amortization of storm reserve deficiency	92	32	37	44	37	150	32	37	44	40	153	153
Depreciation and amortization	1,348	286	294	297	308	1,185	302	310	324	319	1,254	1,344
Taxes other than income	931	266	285	313	268	1,132	283	303	335	272	1,192	1,200
Total Expenses	4,141	1,058	1,191	1,160	1,246	4,655	1,120	1,203	1,242	1,220	4,785	4,983
Operating Income	1,472	473	444	878	317	2,112	507	561	961	485	2,514	2,760
Margin - % of Net Revenue	*26%*	*31%*	*27%*	*43%*	*20%*	*31%*	*31%*	*32%*	*44%*	*28%*	*34%*	*36%*
Other Income	279	24	55	65	145	289	20	45	50	45	160	155
Interest expense	593	169	178	179	180	706	181	190	191	192	754	799
Pre-tax Income	1,221	328	321	764	282	1,695	346	416	820	338	1,920	2,116
Provision for income taxes	273	75	77	229	14	395	86	112	269	91	559	614
Tax Rate	22%	23%	24%	30%	5%	23%	25%	27%	33%	27%	29%	29%
Net Income	948	253	244	535	268	1,300	259	304	551	247	1,361	1,502
Add - One-Time Items	0	0	0	0	0	0	0	0	0	0	0	
Operating Earnings	948	253	244	535	268	1,300	259	304	551	247	1,361	1,502
Avg. Common Shares Outstanding	386	393	397	398	399	397	400	400	400	400	400	405
Earnings:												
Reported EPS	$ 2.45	$ 0.64	$ 0.61	$ 1.34	$ 0.67	$ 3.27	$ 0.65	$ 0.76	$ 1.38	$ 0.62	$ 3.40	$ 3.71
Operating EPS	**$ 2.58**	**$ 0.58**	**$ 0.66**	**$ 1.15**	**$ 0.63**	**$ 3.04**	**$ 0.65**	**$ 0.76**	**$ 1.38**	**$ 0.62**	**$ 3.40**	**$ 3.71**
Dividends Paid	$ 1.42	$ 0.38	$ 0.38	$ 0.38	$ 0.38	$ 1.50	$ 0.38	$ 0.41	$ 0.41	$ 0.41	$ 1.61	$ 1.75
Payout	55%	53%	55%	52%	49%	49%	48%	52%	48%	47%	47%	47%

Source: Company data, Wachovia Capital Markets, LLC estimates

Required Disclosures



	Date	Close Price ($)	Rating Code	Target Price ($)	Val. Rng. Low	Val. Rng. High
	1/20/2004	Hamlin				
●	1/20/2004	29.63	2	NE	NE	NE
●	3/5/2004	31.39	2	NE	32.00	35.00
●	4/22/2004	29.81	2	NE	31.50	34.00
▲	6/1/2004	29.84	1	NE	31.50	34.00
●	7/23/2004	31.07	1	NE	32.50	35.00
▼	7/30/2004	31.81	2	NE	32.50	35.50
●	9/7/2004	33.50	2	NE	32.50	35.00
●	1/21/2005	36.65	2	NE	35.00	37.50
⋮	3/14/2005	2-for-1 split				
●	4/26/2005	41.79	2	NE	37.00	43.00
■	7/11/2005	Brothwell				
■	7/25/2005	Hamlin				
●	7/25/2005	43.22	2	NE	40.00	43.00
■	8/1/2005	Brothwell				
■	11/4/2005	Hamlin				
●	11/4/2005	41.90	2	NE	42.00	45.00
■	2/14/2006	Brothwell				
●	5/3/2006	39.38	2	NE	43.00	46.00
●	7/31/2006	43.14	2	NE	45.00	48.00
●	10/30/2006	50.77	2	NE	50.00	54.00

Source: Wachovia Capital Markets, LLC estimates and Bridge data

Beginning 01/04/2004 stock valuation range replaces target price

Symbol Key

♦ Rating Scale Conversion
● Rating, Target Price and/or Val. Rnge. Chnge
▼ Rating Downgrade
▲ Rating Upgrade
■ Analyst Change
⋮ Split Adjustment

Rating Code Key

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2	Market Perform	NR	Not Rated
3	Underperform	NE	Not Estimate

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3 = Underperform: The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. SELL

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As of: January 26, 2007

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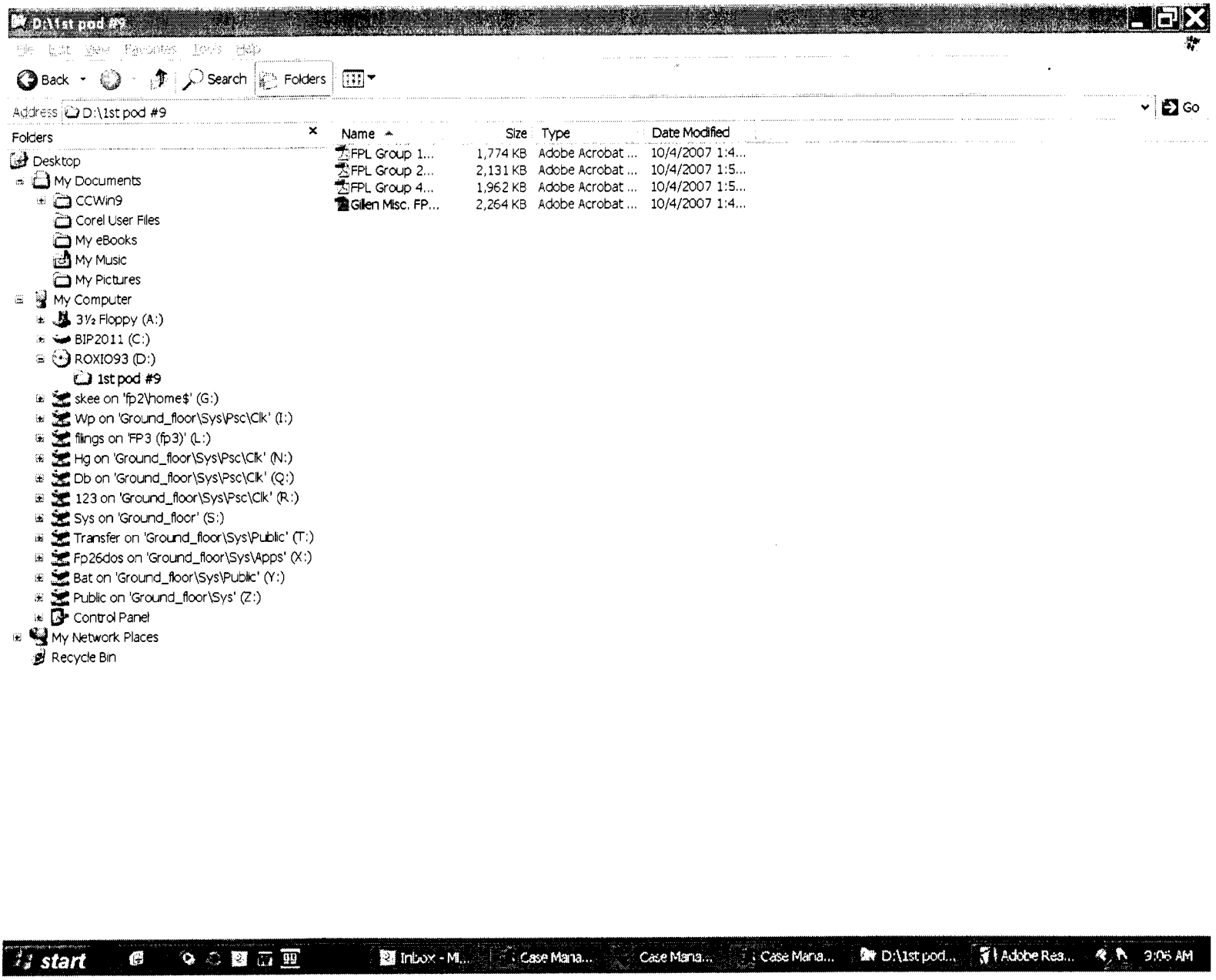
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April 13, 2007

FPL Group

(FPL-NYSE)

Stock Rating: Outperform
Industry Rating: Market Perform

Electric Utilities and Independent Power

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Notes from the Road: FPL's Perspective on New Nuclear Generation

Event

In light of increasing commentary regarding new nuclear generation in the US, we initiated a discussion with FPL Group's CFO Moray Dewhurst. As one of the top nuclear generators in the country, FPL's approach to new nuclear generation is conservative and measured, and in our view, unlikely to progress without greater regulatory certainty.

Impact

With investment in new nuclear generation likely to exceed $13 billion ($4,300 per kilowatt) for a 3,000 Mw plant in 2020, FPL believes that an innovative approach to resolving the myriad uncertainties (largely related to regulatory recovery and potential delays) is necessary before the construction phase can be seriously contemplated.

Forecasts

We are maintaining our 2007 and 2008 EPS estimates.

Valuation

We view FPL as undervalued, believing that its 9%-10% EPS growth prospects and its significant wind portfolio are not appropriately reflected in its current valuation, which represents only a modest 6% premium to our industry average 2008 P/E multiple.

Recommendation

We reiterate our **OUTPERFORM** rating on FPL shares.

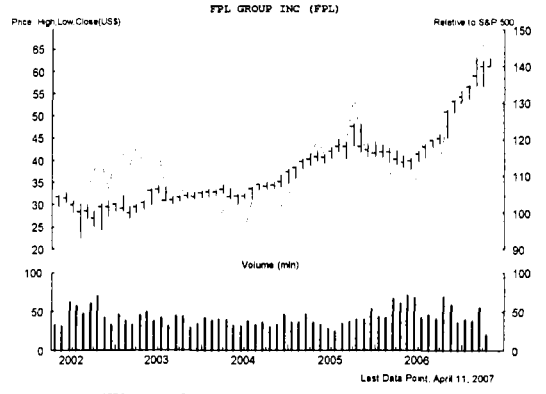
Securities Info

Price (12-Apr)	**$60.78**	**Target Price**	**$72**
52-Wk High/Low	$63/$38	Dividend	$1.64
Mkt Cap (mm)	$24,652	Yield	2.7%
Shs O/S (mm, BASIC)	405.6	Float O/S (mm)	403.5
Options O/S (mm)	3.6	ADVol (25-day, 000s)	2,587

Selected Bond Iss	Ind Prc	Rat'g Mdys/S&P	YTW	Spread
Florida Pwr/Lt 5.7% '	98	Aa3 / A	5.83%	92bp
Florida Pwr/Lt 5.6% '	98	Baa3 / BBB-	5.83%	139bp

Bond data from Bloomberg.

Price Performance



Valuation/Financial Data

(FY-Dec.)	2005A	2006A	2007E	2008E
EPS Pro Forma	$2.63	$3.04	$3.40	$3.70
P/E			17.9x	16.4x
First Call Cons.			*$3.42*	*$3.75*
EPS GAAP	$2.34	$3.23	na	na
FCF	-$1.60	$0.39	$1.13	$1.88
P/FCF			53.8x	32.3x
EBITDA ($mm)	$2,911	$3,170	$3,497	$3,897
EV/EBITDA			9.8x	8.8x
Rev. ($mm)	$11,846	$12,299	$12,917	$13,746
EV/Rev			2.6x	2.5x
FCF after Div. ($mm)	-$1,162	-$427	-$156	$121

Quarterly EPS	1Q	2Q	3Q	4Q
2006A	$0.58	$0.66	$1.15	$0.63
2007E	$0.55	na	na	na

Balance Sheet Data (12/29/06)			
Net Debt ($mm)	$9,519	TotalDebt/EBITDA	2.8x
Total Debt ($mm)	$9,744	EBITDA/IntExp	7.2x
Net Debt/Cap.	42.8%	Price/Book	2.5x

Please refer to pages 5 to 9 for Disclosure Statements, including the Analyst's Certification.

Details & Analysis

We reiterate our **OUTPERFORM** rating. We continue to regard FPL as a core holding and believe that its conservative, disciplined strategy is appropriate in the current market. As discussed below, we would not expect the company to embark on a significant nuclear construction program without regulatory assurances supporting a reasonable return on its investment.

A Discussion with Moray Dewhurst – FPL Group, Vice President, Finance and Chief Financial Officer

Highlights follow from a recent discussion with Mr. Dewhurst regarding FPL's perspective on the renaissance of nuclear generation construction.

Based on our conversation, key issues that must be resolved prior to new nuclear construction center on the need for federal and state regulation to resolve uncertainties related to potential delays in commercial operation, particularly since there is an NRC review after construction is complete, in addition to a regulatory framework that ensures mechanism to recover prudent costs. Key uncertainties that must be addressed include:

- The ratemaking process for recovery of investment, which we believe could comprise,
  - Approval of CWIP,
  - Incentivized ROEs (as recently-legislated in Virginia with regard to large generation construction projects), and,
  - Commission-authorized recovery of pre-determined costs (similar to the Wisconsin commission's approval of Wisconsin Energy's Power the Future generation construction program).
- Potential whistleblower complaints;
- Intervener activity/court appeals;
- Prudency reviews.

These are all issues that plagued the prior nuclear construction cycle and have not been addressed in the Energy Policy Act of 2005. ***In our opinion, these issues must be addressed at the state and/or federal level before a significant nuclear construction cycle can occur.***

- One possible resolution could be for the federal government to construct nuclear plants with the agreement that the utilities would purchase the plants upon commercial operation.
- Rising margins for nuclear generation, coupled with environmental concerns (particularly for carbon-emitting coal-fired generation) and the support of the federal government as well as certain state commissions (Florida has enacted legislation that would allow recovery of costs as incurred and similar legislation is under consideration

in other states), have driven at least eight electric power companies (regulated utilities and wholesale generators) to consider the construction of new nuclear generation.

- ***While FPL agrees that there is a future for new nuclear generation, it cannot ignore the many challenges that must be addressed before a significant construction phase can begin.***

  - Although the NRC has "pre-certified" reactor designs, the licensing/permitting/development phase is still expected to take 5-6 years at a cost of about $180-$300/kw, largely reflecting site specific issues (seismic testing, safety, security, etc.), which must be reviewed by the NRC even at brownfield sites (where nuclear plants currently operate).

Nuclear Construction Estimated Timeline	
Filing	2-3 years
Permitting	3 years
Construction	5-6 years
Total	**10-12 years**

Source: FPL and BMO Capital Markets estimates

  - ***Costs for construction are likely to be far higher than current industry projections.*** The industry quotes an all-in $2006 cost of $1,800-$2,000/kw. FPL believes this number is about $600-$1,500/kw shy of reality and projects an all-in $2006/kw estimate of $2,400-$3,500 or $4,000-$5,500/kw based on $2020. We believe FPL's estimate presents a more credible view since we would not expect any new nuclear generation to enter commercial service before 2015 at the earliest.

    Furthermore, we regard it as unrealistic for the industry to ignore the likelihood of escalating prices and additional expenses related to building nuclear power plants. In particular, we point to "owners' costs" (see table below) which would include the cost to integrate a new plant to the transmission grid. In the case of a significant new generating facility (such as a nuclear unit), these costs can be considerable.

Cost of the First New Unit $/Kw	
Industry Quotes, All-in $2006/kw	**$1,800-$2,000**
FPL's Estimates	
Plant Structures & Equipment	$1,500-$2,000
NRC Filing Fees	$30-$50
Permitting & Development	$150-$250
Owners' Cost (site specific)	$500-$750
Contingency	$300-$500
FPL's Estimated All-in $2006/kw	**$2,400-$3,500**
Escalation	$700-$900
Interest during Construction	$900-$1,100
Total, All-in $2020/kw	**$4,000-$5,500**

Source: Industry and FPL estimates

- Based on FPL's estimates the cost to construct a new 3,000 Mw nuclear plant could total about $13.5 billion (in 2020 dollars), equivalent to 50% or more of the market capitalization of companies considering new wholesale nuclear investment. This would imply that any company seriously considering new nuclear construction would have to have assurances that recovery of its investment would not be undermined by delays outside of its control.

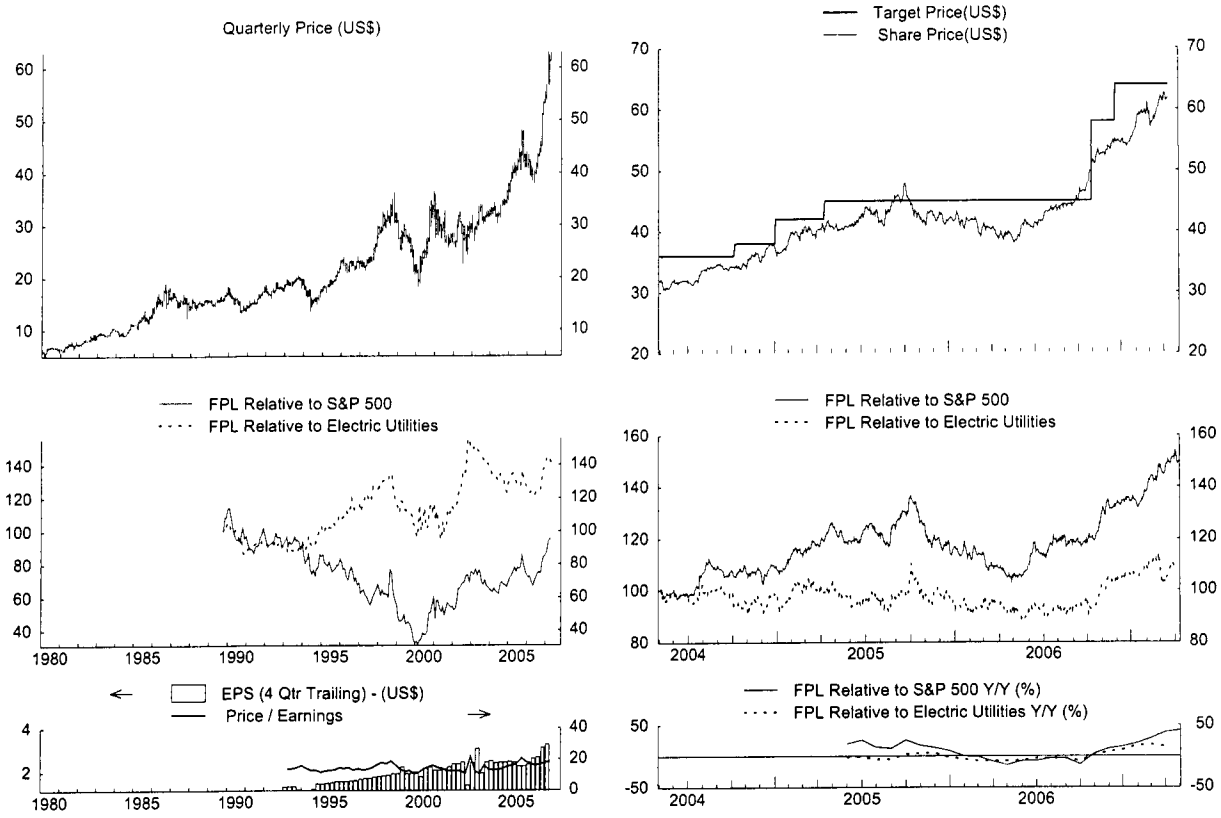
- ***According to FPL, it is not a matter of economics that is driving the uncertainty of new nuclear generation.*** Rather, it is one of policy safeguards, or the lack thereof. In its view, the Energy Policy Act does not mitigate against the most significant risks related to delay and completion of the plant, particularly if interveners were to come forward at a late date (after construction is completed but before commercial operation). Would plants be allowed to enter commercial operation while reviews/appeals were pending? In addition, there is considerable uncertainty regarding the appropriation (and availability) of future government-sponsored funds. Also, FPL would not expect a real resurgence of new construction until the spent fuel disposal issue is seriously addressed.

- ***Given all the uncertainties, will new nuclear plants be built over the coming years?*** According to FPL, the answer must be a qualified "yes," in part because the significant economic impact of environmental costs to mitigate greenhouse gas emissions cannot be ignored. The "qualification" reflects the need for regulatory policy to provide greater certainty regarding recovery of new nuclear generation investment, both regulated and wholesale.

Other companies mentioned (priced as of the close on April 12, 2007):

Wisconsin Energy (WEC, $49.80, **MARKET PERFORM**)

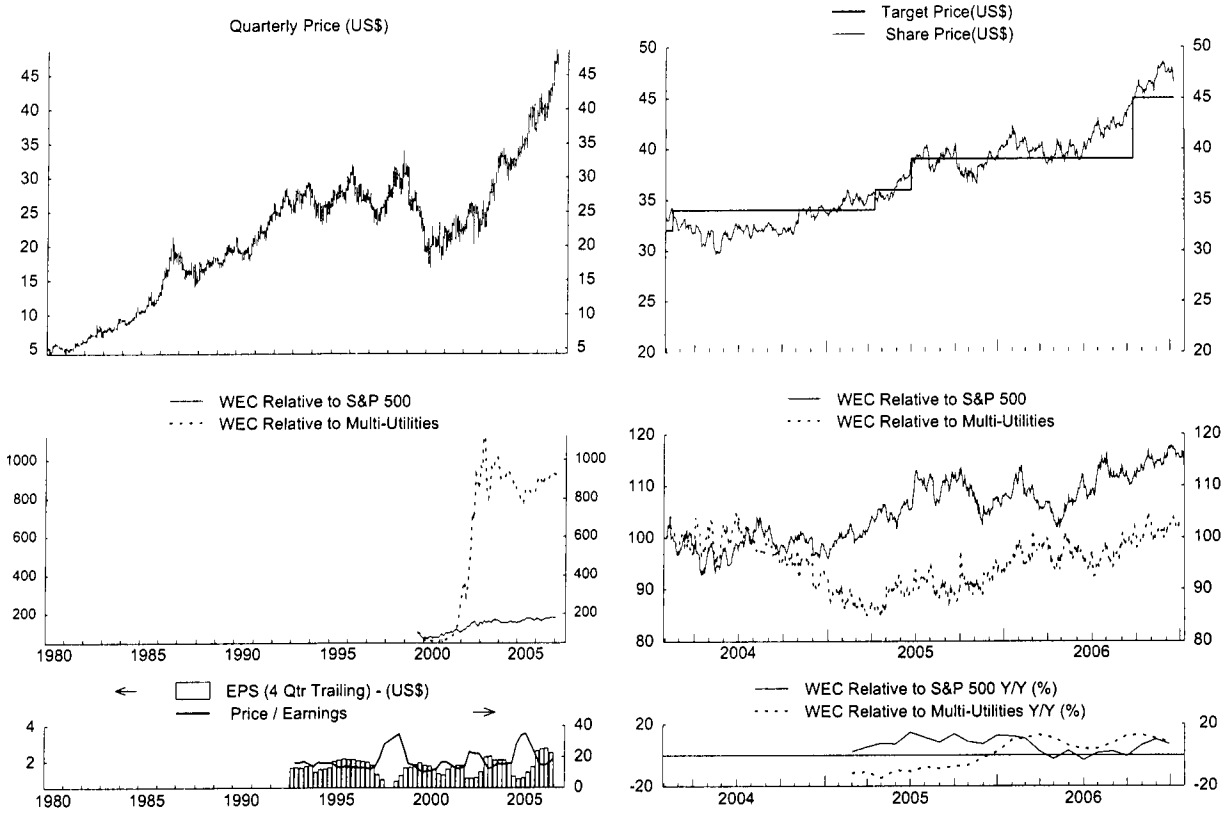
FPL GROUP INC (FPL)



FPL - Rating as of 27-Sep-02 = OP

Last Daily Data Point: April 10, 2007

WISCONSIN ENERGY CORP (WEC)



WEC - Rating as of 24-Jul-98 ■ Mkt

Last Daily Data Point: January 8, 2007

Important Disclosures

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Analyst received compensation from the company in the past year: No

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(As of December 29, 2006)	Buy	Hold	Sell	Unrated
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% of stocks within rating category for which the Firm provided banking services over the past 12 months	12.2%	4.9%	3.7%	0.0%

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OP = Outperform: We believe the stock's total return, including dividends, will exceed the S&P 500's return by more than 15%.
Mkt = Market Perform: We believe the stock's total return will generally match that of the S&P 500.
Und = Underperform: We believe the stock's total return will fall short of the S&P 500's return by more than 15%.
NR = Not rated.
(R) = Restricted: Dissemination of research is currently restricted.

In addition, apart from our stock ratings, we apply the Speculative investment (S) postscript to those companies that have de minimis revenue and whose enterprise value appears to be contingent upon unprovable assumptions (e.g., the future approval of a drug or the successful completion of an oil well).

SECTOR RATINGS
OUTPERFORM - We believe the sector will outperform the S&P 500 Index.
MARKET PERFORM – We believe the sector's return will generally match that of the S&P 500.
UNDERPERFORM - We believe the sector will underperform the S&P 500 Index.

Prior BMO Capital Markets Corp. Rating System (prior to June 19, 2006)
Our rating system prior to June 19, 2006, compared a stock's expected performance with that of an index of comparable companies over a 9-15 month horizon. Our sector ratings were based on the expected performance of the sector compared with that of a broader market index over the same time period. Additionally, before June 19, 2006, we did not use the (S)-Speculative postscript.

PRIOR STOCK RATINGS
OUTPERFORM - We believe the stock's total return, including dividends, will exceed the group average by over 15%.
NEUTRAL - We believe the stock's total return will generally match the group average.
UNDERPERFORM - We believe the stock's total return will fall short of the group average by more than 15%.

PRIOR SECTOR RATINGS
POSITIVE - We believe the sector will outperform the S&P 500 Index.
NEGATIVE - We believe the sector will underperform the S&P 500 Index.

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A member of BMO Financial Group

July 9, 2007

FPL Group

(FPL-NYSE)

Stock Rating: Outperform
Industry Rating: Market Perform

Electric Utilities and Independent Power

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Weakness Creates Buying Opportunity

Event

Facing fears of inflation and rising interest rates, electric utility stocks have come under pressure. Since May 22, the Philadelphia Exchange Utility Index (UTY) has dropped by 7.2%. However, over this same time frame, shares of FPL Group have declined further (13.8%) despite what we would consider some of the strongest fundamentals of any company in the sector.

Impact

We discern no particular reason for this significant disparity and believe that an attractive buying opportunity has been created. While there have been some minor setbacks, we do not believe any have been significant enough (alone or in total) to account for FPL's underperformance over the last month or so.

Forecasts

With its primary growth catalysts in place (higher margins for expiring wholesale power contracts, growing wind portfolio and rate base expansion), we are making no change to our EPS estimates. We continue to believe FPL can support EPS growth in the 9%-10% range.

Valuation

We find FPL shares undervalued at a 2% discount to our industry average 2008 P/E multiple, believing this valuation fails to capture the company's above-average growth trajectory.

Recommendation

We reiterate our **OUTPERFORM** rating on FPL shares.

Securities Info

Price (6-Jul)	**$56.50**	**Target Price**	**$72**
52-Wk High/Low	$67/$41	Dividend	$1.64
Mkt Cap (mm)	$22,963	Yield	2.9%
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Selected Bond Iss	Ind Prc	Rat'g Mdys/S&P	YTW	Spread
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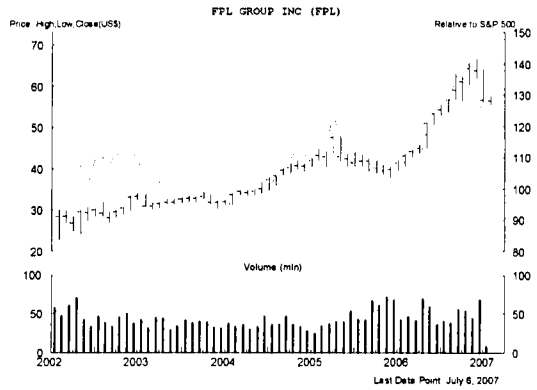
Florida Pwr/Lt 5.6% '	96	Baa3 / BBB-	6.01%	137bp

Bond data from Bloomberg.

Price Performance



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Total Debt ($mm)	$9,744	EBITDA/IntExp	7.2x
Net Debt/Cap.	43.9%	Price/Book	2.3x

Please refer to pages 4 to 7 for Disclosure Statements, including the Analyst's Certification.

Details & Analysis

We regard the recent pressure on FPL shares as unfounded and believe an attractive buying opportunity has been created, particularly with the stock now trading at a modest discount to our industry average 2008 P/E multiple.

In our view, nothing material has occurred over the past several weeks (since May 22) that would explain the significant gap between the decline in the UTY (7.2%) and that of FPL shares (13.8%).

- FPL should not be more sensitive to inflation and rising interest rates than the utility sector in general.
- As discussed on FPL's last several conference calls, while the economy in Florida may be slowing, it remains among the fastest-growing in the country.
- The company's conservative hedging strategy may limit its near-term exposure to higher prices in the capacity markets, but, again, this is not a new issue. In our view, the nature of its hedging policy supports the company's business model which remains focused on visible, less volatile earnings growth.
- FPL has indicated that it expects the extension of production tax credits (PTCs) related to wind generation to be addressed in 2008 (currently expire at YE08) and is therefore neither surprised nor disappointed that various bills currently before Congress do not include PTC extensions. The company's plans to add 1,500 Mw of wind generation in the 2007-2008 timeframe remain on track.
- We do not view the decision by the Florida Public Service Commission to deny the company's request to build a coal-fired generating plant as a negative. From an earnings (and therefore shareholder) perspective, the company is indifferent to the fuel type for new utility generation. Rather, FPL was seeking to lessen its dependence on natural gas-fired generation, which presently accounts for about 50% of its fuel mix today and by 2017 is expected to account for about 70%. However, the commission did address Florida's longer-term need to diversify, which would support FPL's longer-term goal to construct new nuclear generation.
- We continue to believe the Florida commission remains balanced and constructive as evidenced by its approval of significant fuel and storm cost related recovery requests.

We reiterate our **OUTPERFORM** rating. Our view of FPL Group remains bullish, driven by its growing wind portfolio and recontracting of below market wholesale power contracts. Based on its current hedged position and the outlook for the forward market, we continue to believe FPL can support 9%-10% EPS growth on average over the next several years.

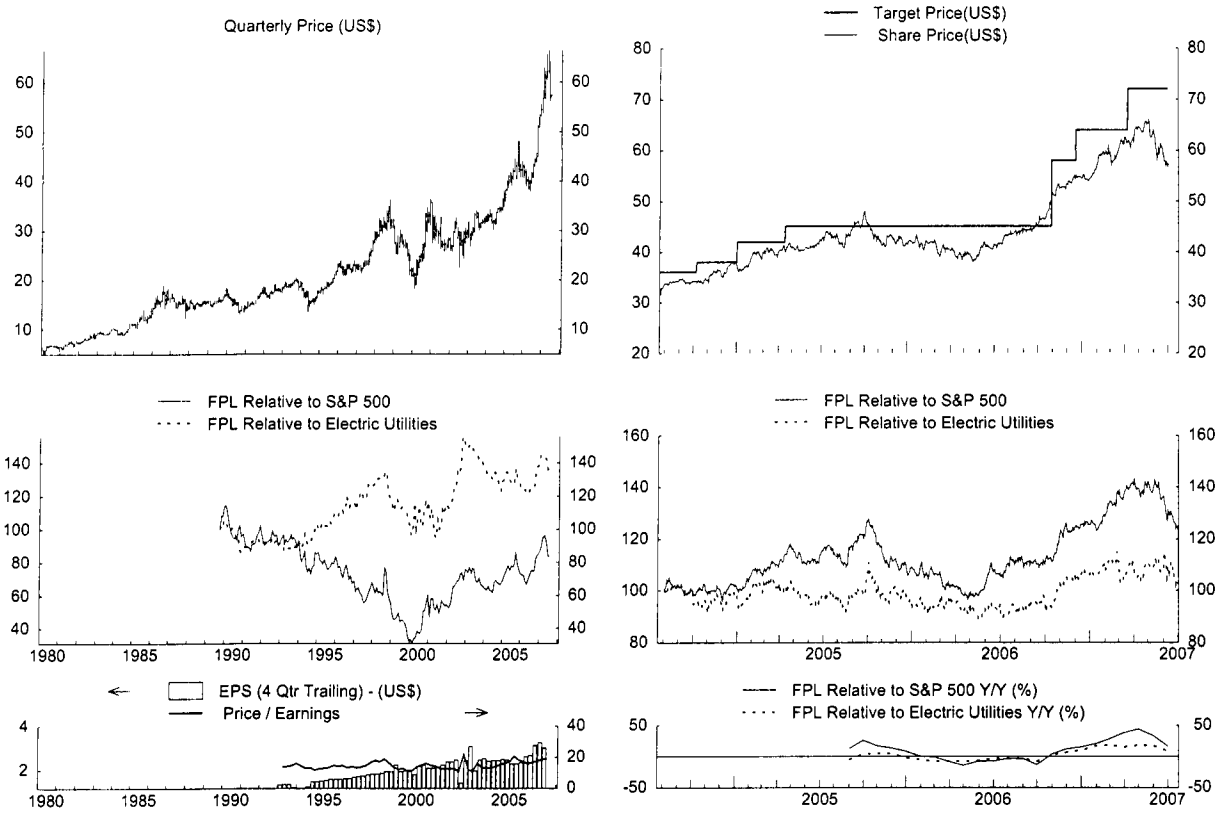
Importantly, while many power companies will likely benefit from the roll-over of below market hedges, FPL is also adding significant incremental assets (largely in the form of highly-

contracted wind generation as well as new regulated generation), which we believe sets its prospects above those companies that are merely recontracting existing generation.

We believe FPL can support EPS growth of about 9%-10% on average annually for the next several years, driven by:

- Florida Power & Light's 2005 regulatory settlement, which provides rate stability and clarity (expected annual growth of 3%-4%) through 2009;
- FPL Energy's conservatively hedged position (over 90% of expected gross margin is in place for 2007 and 85% for 2008);
- Its wind portfolio continues to grow. New additions totaled 800 Mw in 2006; at least another 1,500 Mw of wind capacity is expected to enter commercial operation by YE08. *By YE08, its wind portfolio is expected to account for about $1 billion-$1.1 billion, or about 43% of FPL Energy's equivalent EBITDA.*
- Rising prices for merchant power, particularly in New England with the approval of forward capacity market pricing.

FPL GROUP INC (FPL)



FPL - Rating History

Last Daily Data Point: July 2, 2007

Important Disclosures

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I, Michael S. Worms, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Analyst received compensation from the company in the past year: No

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Methodology and Risks to Our Price Target

Methodology: Our valuation is based on a combination of our DCF analysis and current industry P/E multiples.

Risks: A material decline in power prices and / or a change in the regulatory environment could affect our price target.

Breakdown of Rating Distribution and Banking Clients

(As of March 31, 2007)	Buy	Hold	Sell	Unrated
% of total BMO Capital Markets Corp. coverage within rating category	32.4%	61.8%	5.9%	0.0%
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Mkt = Market Perform: We believe the stock's total return will generally match that of the S&P 500.
Und = Underperform: We believe the stock's total return will fall short of the S&P 500's return by more than 15%.
NR = Not rated.
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In addition, apart from our stock ratings, we apply the Speculative investment (S) postscript to those companies that have de minimis revenue and whose enterprise value appears to be contingent upon unprovable assumptions (e.g., the future approval of a drug or the successful completion of an oil well).

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OUTPERFORM - We believe the sector will outperform the S&P 500 Index.
MARKET PERFORM – We believe the sector's return will generally match that of the S&P 500.
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UNDERPERFORM - We believe the stock's total return will fall short of the group average by more than 15%.

PRIOR SECTOR RATINGS
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NEGATIVE - We believe the sector will underperform the S&P 500 Index.

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Company In-Depth

5 June 2007 | 12 pages

FPL Group Inc (FPL)

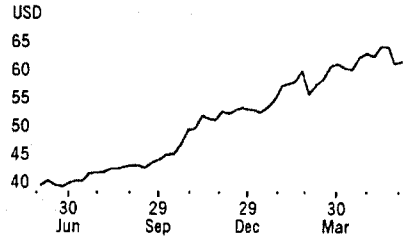
Fundamental Position Is Strong But Stock Is Fully Priced. Target Is Now $61.50/Share.

Target price change ☑
Estimate change ☑

Hold/Medium Risk	2M
Price (05 Jun 07)	US$61.34
Target price	US$61.50
from US$54.00	
Expected share price return	0.3%
Expected dividend yield	2.6%
Expected total return	**2.8%**
Market Cap	US$24,827M

- **Modestly Increasing Estimates** — We are increasing our '07 EPS estimate to $3.45.share. Our '08 and '09 estimates are $3.75/$3.95. In '10, depending on the outcome of an expected rate negotiation, we are forecasting consolidated EPS of +/-$4.00/share.
- **Florida Power & Light Rate Base Growth Drives Value** — We forecast rate base at FP&L growing from ~$13 billion at YE '06 to ~$17 billion by YE '10, driven in part by new generation additions to keep up with robust economic growth. The critical value driver for FP&L will be getting a balanced financial outcome in its next rate negotiation, which should occur in '09 for rates effective in '10.
- **The Wind Power Business Has Been A Major Value Driver For FPL Energy** — Rising prices for capacity and energy in New England and Texas power markets are driving EPS growth at FPLE, but FPL's wind power business (4016MW of capacity, growing at 750-800MW a year) is also a material piece of the value proposition driving investor appetite for FPL Group shares.
- **Investment Edge: Stock Appears Fully Priced** — We see no fundamental issue potentially weighing on FPL short term. After reviewing the financial prospects for FPL's core utility business, valuing FPL's non-wind merchant power business using our "open EBITDA" approach, and putting a growth multiple on the wind business, we derive a target price of $61.50/share.

Price Performance (RIC: FPL.N, BB: FPL US)



See Appendix A-1 for Analyst Certification and important disclosures.

EPS	Q1	Q2	Q3	Q4	FY	FC Cons
2006A	0.58A	0.66A	1.15A	0.64A	3.04A	3.04A
2007E	0.70A	0.78E	1.28E	0.70E	3.45E	3.45E
Previous	na	na	na	na	3.40E	na
2008E	0.64E	0.92E	1.34E	0.84E	3.75E	3.76E
Previous	na	na	na	na	3.75E	na
2009E	na	na	na	na	3.95E	4.05E
Previous	na	na	na	na	na	na

Source: Powered by dataCentral. FC Cons: First Call Consensus.

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Fiscal year end 31-Dec	2005	2006	2007E	2008E	2009E
Valuation Ratios					
P/E adjusted (x)	23.8	20.2	17.8	16.3	15.5
EV/EBITDA adjusted (x)	10.1	10.6	8.4	8.4	8.1
P/BV (x)	2.8	2.4	2.3	2.1	1.9
Dividend yield (%)	2.3	2.4	2.6	2.7	2.8
Per Share Data (US$)					
EPS adjusted	2.58	3.04	3.45	3.75	3.95
EPS reported	2.29	3.23	3.13	3.75	3.95
BVPS	21.71	25.05	26.49	29.51	31.73
DPS	1.42	1.49	1.57	1.64	1.73
Profit & Loss (US$M)					
Net sales	11,846	15,710	15,403	16,110	16,777
Operating expenses	-10,202	-13,762	-12,980	-13,509	-14,019
EBIT	**1,644**	**1,948**	**2,423**	**2,600**	**2,758**
Net interest expense	-593	-706	-737	-817	-910
Non-operating/exceptionals	107	431	-61	141	143
Pre-tax profit	**1,158**	**1,673**	**1,625**	**1,924**	**1,991**
Tax	-274	-395	-383	-406	-387
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net income	**884**	**1,278**	**1,242**	**1,518**	**1,605**
Adjusted earnings	996	1,201	1,368	1,518	1,605
Adjusted EBITDA	3,101	2,992	3,959	4,135	4,438
Growth Rates (%)					
Sales	12.6	32.6	-2.0	4.6	4.1
EBIT adjusted	22.6	-0.5	44.8	-0.6	6.1
EBITDA adjusted	15.7	-3.5	32.3	4.4	7.3
EPS adjusted	4.7	17.6	13.7	8.8	5.2
Cash Flow (US$M)					
Operating cash flow	**1,550**	**2,501**	**3,808**	**3,105**	**3,335**
Depreciation/amortization	1,284	1,185	1,342	1,534	1,680
Net working capital	-58	-706	-103	0	0
Investing cash flow	**-2,168**	**-3,807**	**-4,416**	**-4,496**	**-4,051**
Capital expenditure	-2,698	-3,739	-3,906	-4,496	-4,051
Acquisitions/disposals	69	20	0	0	0
Financing cash flow	**923**	**1,396**	**339**	**1,262**	**1,030**
Borrowings	838	1,681	950	1,288	1,731
Dividends paid	-544	-593	-628	-666	-701
Change in cash	**305**	**90**	**-268**	**-128**	**315**
Balance Sheet (US$M)					
Total assets	**33,004**	**35,971**	**37,761**	**40,529**	**43,152**
Cash & cash equivalent	530	620	352	224	539
Accounts receivable	1,742	1,997	2,681	2,681	2,681
Net fixed assets	22,463	24,507	27,645	30,541	32,849
Total liabilities	**24,505**	**26,043**	**27,264**	**28,539**	**30,259**
Accounts payable	2,078	1,862	1,809	1,809	1,809
Total Debt	10,603	12,334	13,387	14,674	16,406
Shareholders' funds	**8,499**	**9,928**	**10,498**	**11,990**	**12,893**
Profitability/Solvency Ratios (%)					
EBITDA margin adjusted	26.2	19.0	25.7	25.7	26.5
ROE adjusted	12.4	13.0	13.4	13.5	12.9
ROIC adjusted	6.6	5.5	7.7	6.9	6.9
Net debt to equity	118.5	118.0	124.2	120.5	123.1
Total debt to capital	55.5	55.4	56.0	55.0	56.0

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FPL Is Fundamentally Well Positioned But Appears Fully Priced At Current Levels.

Our projections generally reflect the growth opportunities at FP&L and FPLE. At FPL, the company has rate certainty through the end of the decade due to its 9/05 regulatory settlement and the company should benefit from revenue growth due to the addition of new power plant infrastructure under its generation rate rider. For FPLE, key drivers of earnings growth include the continued investment in the wind portfolio and increased margins as below market hedges at its gas-fired and nuclear generation fleet roll-off (although we use a 5% discount to forward curves in our realized pricing assumptions to be conservative).

Figure 1. Earnings Summary

EARNINGS SUMMARY	2002A	2003A	2004A	2005A	2006A	2007E	2008E	2009E	2010E
Consolidated Net Income	831	871	891	996	1,201	1,368	1,518	1,605	1,644
Average Shares Outstanding	346	356	362	386	396	396	404	406	406
Consolidated Earnings Per Share	**2.40**	**2.45**	**2.46**	**2.58**	**3.04**	**3.45**	**3.75**	**3.95**	**4.05**
Florida Power & Light	2.07	2.06	2.07	1.94	2.03	2.13	2.22	2.30	2.35
FPL Energy	0.36	0.49	0.48	0.77	1.30	1.54	1.76	1.86	1.92
Corporate/Other	(0.03)	(0.10)	(0.09)	(0.13)	(0.29)	(0.22)	(0.23)	(0.22)	(0.22)
Earnings Per share Growth Rate	2%	2%	1%	5%	18%	14%	9%	5%	2%

Source: Citigroup Investment Research

With the stock trading at almost ~16.4x '08 EPS, (versus its integrated peers at ~15.6x), we think the stock appears efficiently priced. After giving what we think is full credit in the valuation for FPL's wind power growth story, the value of its above average utility franchise, and according the remaining merchant business our "open EBITDA" valuation, we derive a $61.50 value on a sum of the parts basis. While the stock appears fully valued, we don't see a major fundamental issue clouding the horizon. FPL management has indicated that with its strong backlog of wind projects and the announced Point Beach nuclear plant acquisition, that a common equity or hybrid equity offering in late 2007 or early 2008 is possible but that is not a meaningful overhang, in our view. We expect prospects for growth at the wind business to be robust, with the risk factors being a rise in construction costs driven partly by increasing competition as new entrants begin to enter the wind generation space. The gas-fired and nuclear parts of FPLE are benefiting from the same macro tail-winds that have bolstered the broader integrated sub-group and have modest leverage to the implementation of carbon cap and trade regulations in the United States. FP&L—as we said above—has rate certainty for the next several years. On June 5th, the Florida Commission voted against the construction of the two unit 1,960MW Glades supercritical pulverized coal plant that was targeted to be operational in the 2013/2014 timeframe. This decision raises the obvious question of how contentious FP&L's regulatory review will be in 2009.

Our Target Price is $61.50

We derive our $61.50 price target based on a sum of the parts valuation. We attribute approximately $36/share to the utility business using a 16.5x P/E multiple, a premium to the Defensive Group trading at an average of 15.6x,

varying widely between 14x and 19x. For the merchant business, we apply an 8.5x EBITDA multiple to our mid-cycle open EBITDA based on $6.50 gas, and adjust for the NPV of hedges and upside from heat rate, resulting in a ~$12/share equity contribution. The implied PE of merchant earnings, excluding wind, is approximately 14x. We value the wind business at roughly $18/share, based on a 20x multiple of forward earnings, which we support using a discounted cash flow of the portfolio of current and anticipated wind projects. Our $61.50 price target is the sum of these parts, net of $4-$5/share dilution from corporate. Details are contained in the table that follows.

Figure 2. Open EBITDA and Sum of the Parts Valuation

Gas Price Assumption ($/mmbtu)	$6.00	$6.50	$7.00	$8.00
Wind Equity Value	$18.81	$18.81	$18.81	$18.81
FPLE (ex Wind) @8.5x EBITDA	$10.40	$11.51	$12.63	$14.85
Total FPLE Equity Value	$29.21	$30.32	$31.43	$33.66
FP&L Equity Value	$36.13	$36.13	$36.13	$36.13
HoldCo Equity Value (ex Wind Debt)	($4.97)	($4.97)	($4.97)	($4.97)
Total FPL Share Value	$60.36	$61.47	$62.59	$64.81

Source: Citigroup Investment Research

Utility Business Overview

The company is guiding for $2.10-$2.15 EPS in '07 and $2.15-$2.25 EPS in '08. Our estimates for the utility are toward the high end of this range for both years. Two items impacting earnings are increased O&M spending under FP&L's "storm secure" program ($70-$200 million annually), and a $125 million optional depreciation credit. Our projections for the utility business incorporate elements of the 2005 stipulation and reflect generation expansion for Turkey Point 5 (May '07 completion) & West County (2009 & 2010 completion). We model cash CWIP for these generation builds and have assumed 3% sales growth consistent with the service territory's recent economic back-drop. Based on our assumptions and the regulatory framework in Florida, we see consistent EPS growth post '07 driven by investment in generation. We have attempted to model FP&L's earned regulatory ROE consistent with the methodology used in their periodic surveillance filings with the Florida regulators and see an earned ROE of 12% in FY '06 fluctuating over the forecast period but assume in our '10 outlook a new rate agreement that allows them to earn a regulatory ROE of 11.8% on an regulatory equity ratio of 46% (55% GAAP).

On June 5th, the Florida Commission voted against the construction of the two unit 1,960MW Glades supercritical pulverized coal plant that was targeted to be operational in the 2013/2014 timeframe. Total cost was estimated at roughly $5.7 billion. Obviously, the rate base growth associated with such a program would have been accretive to the long term value of FPL. This decision raises the obvious question of how contentious FP&L's regulatory review will be in 2009.

The company operates under a stipulation reached in 2005, effective through 12/31/2009. The 2005 stipulation freezes base rates, except to allow recovery of revenue requirements for power plant builds approved pursuant to the Florida Power Plan Siting Act. While no ROE is specified under the stipulation, an 11.75% ROE is used for other regulatory purposes. If the ROE falls below 10%

based on a monthly earnings surveillance report, FPL may petition the PUC to amend its base rates. The 2005 agreement also continues a revenue sharing agreement whereby revenues for retail base operations in excess of a certain threshold will be shared with customers on 2/3rds basis in their favor, and up to 100% after a second, higher threshold has been reached.

FPL was impacted by four hurricanes in 2005 and three hurricanes in 2004, which caused substantial damage to the system. As of 12/31/06, FPL's storm reserve deficiency total $868 million. FPL is working with regulators to recover this deficiency and a $652mm securitization is being completed in the second quarter, which is reflected in our numbers.

Merchant and Wind Business Overview

We expect growth to stem from wind development, asset acquisitions and new generation builds. FPLE plans to add at least 1500MW of new wind generation over the 2007 and 2008 period, including approximately 450MW of which is currently under construction.

Our model is generally consistent with FPL's guidance for gross margin from each of its region power plant portfolios and assumes a 5% discount to market pricing for un-hedged volumes as contracts expire. For '08, we are projecting earnings at roughly the midpoint of company guidance for the merchant segment. The company is guiding for '07 EPS of $1.45-$1.55 and '08 EPS of $1.65-$1.85 for FPLE.

In December 2006, FPL Energy entered into an agreement to purchase Point Beach, a 1033MW nuclear power plant from Wisconsin Energy (WEC) for $998 million, including $215 million fuel and inventory. Net of fuel this would imply an acquisition multiple of $758/Kw. Included in the purchase is a long-term unit contingent PPA with WEC. The acquisition is expected to close in 3Q '07. FPL has announced that this purchase, assuming a 50%/50% financing, should be modestly accretive in 2008/2009 and more significantly accretive in 2010 and beyond after planned total up-rates of 134MW in 2010/11. All of the power from the Point Beach Nuclear Power Plant will be sold under an escalating long-term contract to WEC through the current NRC license terms of 2030 for Unit 1 and 2033 for Unit 2. The contract is unit contingent, but does have certain performance guarantees.

Merchant Valuation Ex-Wind

As we showed above our merchant valuation, excluding wind, is based on an open EBITDA framework and on the assumption that current hedges (other than NUGs) are at a modest discount to current market but still at a premium to power pricing based on $6.50 gas. We apply an 8.5x multiple to our open EBITDA estimate of ~$830 million and add the NPV for hedges, and heat rate upside. This yields an equity contribution of approximately $12 for the merchant segment, excluding wind. This is an implied P/E on '08 EPS from the non-wind portfolio of ~14x.

Wind Valuation Approach

We value FPL's wind portfolio using a DCF approach and base the model on the net income and cash flow profile of a typical build, assuming up to 750MW of new wind projects annually in perpetuity at current economics. This yields a

value of $18-$19 / share which is an implied ~20-21x P/E multiple. This valuation implies an EV/EBITDA valuation on "adjusted" EBITDA of approximately 9.5x, which adds to the normal EBITDA calculation the earnings impact of the PTC which by definition impacts the P&L on the tax line. The value of the wind business is highly levered to assumed growth rates in new wind MW post '08. A 50MW change in our growth rate assumption at constant economics has a P/E multiple impact of ~1x.

Our valuation assumes no residual value after an assumed 27 year useful life of a project or upside from re-contracting at potentially better economics due to implementation of carbon cap and trade regulations. We also don't assume a potential economic impact from rising construction costs on plant economics (assuming a pass through in the PPA price) and don't fully consider the increasingly competitive landscape for wind projects given increasing amount of new entrant activity in the space.

Figure 3. Multiples for Wind Business Based on Various Build Out Scenarios

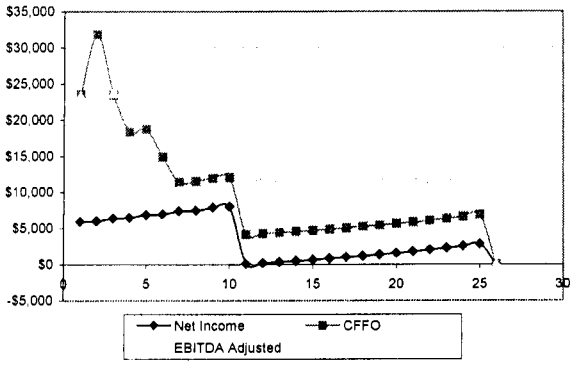
Implied Wind P/E Valuation on FPLs Portfolio and Growth Prospects									
		Steady State Wind Build - MWs							
WACC (%)	0	150	300	450	600	750	900	1,050	1,200
4.00%	9.56x	16.22x	22.89x	29.55x	36.22x	42.88x	49.55x	56.21x	62.88x
4.50%	8.65x	13.76x	18.87x	23.98x	29.09x	34.20x	39.31x	44.42x	49.52x
5.00%	7.80x	11.71x	15.62x	19.53x	23.44x	27.35x	31.25x	35.16x	39.07x
5.50%	7.00x	9.96x	12.93x	15.89x	18.86x	21.82x	24.78x	27.75x	30.71x
6.00%	6.24x	8.45x	10.66x	12.87x	15.08x	17.28x	19.49x	21.70x	23.91x
6.50%	5.53x	7.12x	8.72x	10.31x	11.91x	13.50x	15.10x	16.70x	18.29x
7.00%	4.85x	5.94x	7.04x	8.13x	9.22x	10.32x	11.41x	12.50x	13.60x

Source: Citigroup Investment Research

Is The "Adjusted EBITDA" Approach A Correct Way To Look At Wind Cash Flow?

When looking that valuation of FPL's wind business, the company argues that investors who choose to use an EBITDA valuation metric need to incorporate the value of the PTC or they will miss a big piece of the economic value of wind. We agree in concept, however, we argue that this approach may cause investors to over-value the wind business as actual operating cash flows appear to be significantly lower over most of the life of a wind project than this approach would imply. That is one of the reasons why our DCF implies a lower EV/EBITDA target multiple and we think solely using EBITDA multiple comparisons to "comps" like the European wind player, EDF Energies Nouvelles (EEN.PA - €44.21; Not Rated), which trades on the OTC in the US, may not be a perfect valuation approach. EBITDA comparisons may not be "apples to apples," as the maturity of the existing wind portfolios may be different, expectations of futures builds may differ, and differing tax regimes may exist.

Figure 4. Cash Lifecycle Profile of a Hypothetical 100Mw Wind Investment
$ in (000s)



Source: Citigroup Investment Research

As the above figure shows, the Production Tax Credit expires after 10 years. Thereafter, both cash flows and net income are substantially reduced, which creates an incentive to keep building. We also note that differentials exist between adjusted EBITDA and CFFO, primarily due to deferred taxes. In general, adjusted EBITDA tends to systematically over-estimate cash flows.

Consolidated Cash Flow and Balance Sheet Overview

We see a modest increase in leverage going forward, and any equity issuance could likely be absorbed by the market. We model a $600 million equity issuance in the first quarter of 2008 to enable the company to maintain high quality credit metrics. Our projections reflect the Point Beach capital expenditure, which we assume is consummated with debt and cash on hand by the end of this year.

Figure 5. Leverage and Cash Flow Profile

	2006A	2007E	2008E	2009E
CFO	$2,501	$3,808	$3,105	$3,335
Capex	(3,807)	(4,416)	(4,496)	(4,051)
Dividends	(593)	(628)	(666)	(701)
FCF Aft Div	(1,899)	(1,236)	(2,056)	(1,417)
Total Debt	12,334	13,387	14,674	16,406
Total Capitalization	22,262	23,884	26,664	29,299
Debt / Cap	55.4%	56.0%	55.0%	56.0%

Source: Citigroup Investment Research

Q1'07 Results

FPL reported GAAP EPS of $0.38 and adjusted EPS of $0.70, beating consensus estimates of $0.61. Adjusted earnings exclude MTM of non-qualifying hedges. The company is not changing its adjusted earnings expectations for 2007 and 2008 of $3.35-$3.45 and $3.60-$3.80 respectively, but expects to be above the mid-point of this range.

Utility: Retail sales grew 3% year on year, driven by customer growth offset by modest usage. O&M was flat relative year on year by we note that the first quarter of '06 had unusually high distribution spending from additional maintenance and repair following the 2005 hurricane season. For the balance of 2007, O&M is expected to increase to support infrastructure hardening activities. The 1144MW Turkey Point plant is expected to become operational in May, slightly ahead of schedule.

FPLE: The wind program continues to make strong progress with 500MW of new projects under construction, all of which should be in operations by year end. PFLE expects to add another 1500MW in the 2007 to 2008 period. For the merchant business, '07 hedged gross margin positions were unchanged at ~90%, while hedging for '08 increased modestly to 85%.

FPL Group Inc

Company description

FPL Group (FPL) is a public utility holding company that has annual revenues of more than $9 billion. Its principal subsidiary, Florida Power & Light Company (FP&L) is a regulated electric utility engaged in the generation, transmission, distribution, and sale of electric energy and serves more than four million customer accounts in Florida. FPL Energy (FPLE), LLC, FPL Group's rate regulated public utility and energy generating subsidiary, is a leader in U.S. wind power and has a diversified platform of over 11,000 megawatts of generation assets in 24 states. FPL Group also owns FPL FiberNet, LLC, which provides fiber optic services and cable to telecom-related companies in Florida.

Investment thesis

We rate the shares of FPL Group Hold/ Medium Risk (2M), as we believe the stock is at fair value relative to its earnings and dividend growth prospects on a stand-alone basis now that the merger with Constellation Energy Group has been mutually terminated. We note that on October 25, 2006, FPL and Constellation announced the termination of their merger agreement, given continued regulatory uncertainty in Maryland. We think the risk profile of FPL is lower than the average integrated utility, with a stronger-than-average balance sheet and 60% of its EPS coming from its FP&L utility business, 20% of EPS coming from low-risk wind turbine investments, and the remainder from merchant power assets, including the Seabrook nuclear plant in New England.

Valuation

We are increasing our price target to $61.50 from $54, on the basis of a higher valuation for FPL's wind business, due to higher expected EPS growth at this

segment, and a higher valuation for the utility business given the generally constructive regulatory backdrop.

We derive our $61.50 price target based on a sum of the parts valuation. We attribute approximately $36/share to the utility business using a 16.5x P/E multiple (up from 15x), a premium to peers trading at an average of 15.6x, varying widely between 14x and 19x. For the merchant business, we now use an open EBITDA approach and apply an 8.5x EBITDA multiple to our mid-cycle EBITDA based on $6.50 gas, and adjust for the NPV of hedges and upside from heat rate, resulting in a $12/share equity contribution. The implied PE of merchant earnings, excluding wind, is approximately 14x. We value the wind business at roughly $18/share, based on a 20x multiple of forward earnings, which we support using a discounted cash flow of the portfolio of current and anticipated wind projects. Our $61.50 price target is the sum of these parts, net of $4-$5/share dilution from corporate. Details are contained in the table that follows.

Risks

We rate FPL Group Medium Risk. The financial strength of FPL's core utility business should allow for consistent growth in cash flow and stable earnings. FPL's strong "A"-rated balance sheet should improve over the forecast horizon. Risks we see to the stock achieving our target price include the following:

Regulated Generation Additions per FP&L's Rate Settlement—While the settlement provides a mechanism for recovery of incremental generation additions at an 11.75% ROE, beginning with the Turkey Point plant in mid-2007, a risk to our target price is the potential for less-than-constructive treatment of Turkey Point and future generation additions.

Robust Wind Construction—We estimate that FPLE will construct over 750MW of wind generation per year over our forecast period. If FPL is unable to meet this construction schedule it could decrease the earnings contributions from organic wind build. The Energy Policy Act of 2005 extended the wind production tax credit until 2007. If the PTC is not renewed, new construction of wind generation may be uneconomical post 2007.

Commodity Prices—FPLE's earnings are subject to market forces of commodity prices. Our estimate assumes that FPLE's 11,309MW merchant generation portfolio is 93% hedged in 2007 and 85% hedged in 2008, consistent with management guidance, while the remainder of the power is sold at current forward prices. Changes in forward prices could positively or negatively impact our forecasted earnings and cash flow and could impact the stock price.

Appendix A-1

Analyst Certification

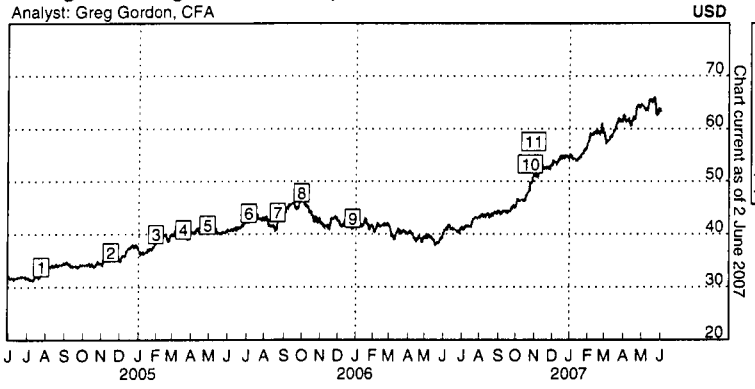
I, Greg Gordon, CFA, research analyst and the author of this report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

IMPORTANT DISCLOSURES

FPL Group (FPL)

Ratings and Target Price History - Fundamental Research

Analyst: Greg Gordon, CFA



Covered
Not covered

#	Date	Rating	Target Price	Closing Price
1:	25 Jul 04	2M	*33.00	32.77
2:	16 Nov 04	2M	*37.50	36.08
3:	1 Feb 05	2M	*40.00	38.85
4:	18 Mar 05	2M	40.00	40.36
5:	28 Apr 05	2M	*43.00	40.69
6:	6 Jul 05	2M	*44.00	42.18
7:	22 Aug 05	2M	*44.50	42.41
8:	30 Sep 05	2M	*50.00	47.60
9:	27 Dec 05	*1M	*48.50	41.14
10:	25 Oct 06	*2M	*53.00	49.77
11:	31 Oct 06	2M	*54.00	51.00

*Indicates change.

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CREDIT SUISSE

FPL Group (FPL)

COMPANY UPDATE

Rating	**NEUTRAL***
Price (18 Jan 07)	54.48 (US$)
Target price (12M) (from 34.75)	51.00 (US$)
52 week high - low	55.10 - 38.03
Market cap. (US$ m)	21,688.7
Enterprise value (US$ m)	33,474.0

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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Working through Wind

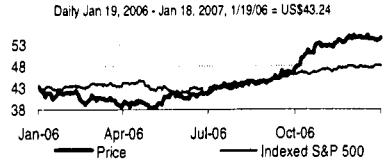
We are updating our estimates for, and valuation of, FPL following an overhaul of our earnings model and valuation framework. **We are maintaining our Neutral rating and are setting our 12-month price target at $51 per share.**

We see many positive aspects in the FPL investment story:

- **Strong regulated utility growth** - which we forecast at 5% annually from '06-10 - complemented by good regulatory visibility through 2009.
- **Good earnings growth from the merchant generation business** with expansion of the wind generation fleet (we assume FPL continues to build 750 MW annually) and lift from the Point Beach nuclear plant acquisition.
- **Favorable mix of carbon free merchant generation in the nuclear and wind generation fleet**, which stands to be a favorable investor destination given political tides favoring carbon controls / renewables.
- **Edge versus new comers for building new wind generation** with introduction of renewable portfolio standards. We estimate every 250 MW of wind construction (on top of our 750 MW forecast) adds $0.40-0.50 / share.

We do, however, struggle with valuation methodology and apparent willingness of the market / street to perpetuate the economic benefit of 10-year production tax credits (PTCs) by applying a multiple to today's wind earnings. While FPL shares today trade consistent with a group multiple, we believe the more appropriate methodology is to value wind on a DCF basis and use the PV benefit of the PTCs (Exhibits 1-3). Looking at FPL using sum-of-the-parts and DCF methodologies, we find support for our $51 price target.

Share price performance



On 01/18/07 the S&P 500 index closed at 1,426.37

Quarterly EPS	Q1	Q2	Q3	Q4
2005A	0.45	0.66	1.01	0.46
2006E	0.58	0.66	1.15	0.52
2007E	0.66	0.71	1.30	0.73

Financial and valuation metrics

Year	12/05A	12/06E	12/07E
EPS (CS adj., US$)	2.58	2.91	3.39
Prev. EPS (US$)		2.75	
P/E (x)	21.1	18.7	16.0
P/E rel. (%)	116.4	126.3	—
Revenue (US$ m)	11,846.0	—	—
EBITDA (US$ m)	3,085.1	3,332.1	3,663.8
OCFPS (US$)	4.01	5.91	7.51
P/OCF (x)	10.4	9.2	7.3
EV/EBITDA (current)	10.4	10.2	9.6
Net debt (12/05A, US$ m)	10,072.0	11,785.3	13,008.0
ROIC	—	—	—

Number of shares (m)	398	IC (12/06E, US$ m)	—
BV/share (current, US$)	24.07	EV/IC (x)	—
Net debt (current, US$ m)	11,742.0	Dividend (current, US$)	1.48
Net debt/Total cap. (current)	54.7%	Dividend yield	2.7%

Source: Company data, Credit Suisse estimates

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Wind: Some Thoughts

We see attractive opportunity in FPL's wind business given the company's already large footprint, successful history of developing new projects, and potential need for significantly more new wind generation construction with implementation of renewable portfolio standards (we talk about this topic much more in *Being Green Ain't Easy (or Cheap)*, 19 December 2006).

Combining good growth prospects with advantaged returns for the wind business in the mid to high teens (helped by federal tax credits), we expect FPL to continue pursuing growth / development opportunities. In our forecasts we assume that FPL will continue to grow the business by 750 MW annually, which is consistent with FPL's planned development for the 2006-2007 time period.

Thinking about Wind Valuation

Need to avoid using multiples to value wind given the discrete life of PTCs

We like the growth opportunity provided but we think more attention is warranted when valuing FPL's wind business. Unlike other merchant generation businesses, we believe valuation needs to steer away from applying a standard multiple to wind earnings due to the significant value contribution of the federal production tax credits (PTCs) and defined 10-year life to the PTCs. Our rationale for avoiding the multiple approach is that multiples imply a perpetuation of current tax credits for the assets, which is inaccurate given the discrete life of the credits.

A DCF based valuation approach better captures the value of PTCs

Instead, we value the wind generation business independently (asset by asset DCF and EV/EBITDA multiple) and then calculate the present value of all PTCs available to FPL's wind business (again, on an asset by asset basis to better match the vintage of the credits). We believe this approach more appropriately values the wind business, especially since the PTCs account for about half of the total present value of the wind business.

Exhibit 1 provides an abbreviated look at our DCF for the wind business and shows the designation between operations and PTCs. Exhibit 2 looks at the sensitivity in our valuation to different discount rate assumptions for wind.

Lastly, Exhibit 3 compares the implied values for FPL using different valuation methodologies:

- Each of the business units on a DCF basis (from our sum-of-the-parts analysis) using DCF for the wind business (left column);
- EBITDA multiples on all of the business units and present value of future PTCs from wind (middle column); and
- Apply a standard 8.0x EBITDA multiple to our forecast of 2008 EBITDA including the PTCs in the EBITDA estimate.

The difference in valuations is fairly dramatic with the gap in our target price for FPL ($51) and current market price ($54.75) represented almost entirely by the decision to present value the PTCs rather than capitalize the PTCs.

Replacement Cost Value?

Replacement cost does not work for Wind assets due to depleting PTC benefits

Our last observation about wind is that using our forecast for fair value and projected 2008 capacity, we estimate FPL's wind fleet is worth just under $1400 per KW of capacity. A quick response to our estimate is that given the demand / opportunity in wind, shouldn't the assets trade at (or above) replacement cost? We appreciate that question but believe wind should trade at a discount to replacement cost value since a chunk of the value of wind assets is gone with consumption of associated PTCs (can think of the credits as a depleting asset).

Exhibit 1: DCF Model for FPL Wind

	2007	2008	2009	2010	2035	2036	2037	2038
Capacity	4,363	5,072	5,808	6,558	2,625	1,875	1,125	375
Utilization	35%	35%	35%	35%	35%	35%	35%	35%
Output	13,378	15,550	17,807	20,107	8,048	5,749	3,449	1,150
Capacity Additions								
Cost / KW of Capacity								
Electricity Price	40.50	40.50	40.50	40.50	42.00	42.00	42.00	42.00
O&M / MWh	4.16	4.20	4.25	4.29	5.00	5.00	5.00	5.00
Revenues	542	630	721	814	338	241	145	48
Operating Expenses	56	65	76	86	40	29	17	6
EBITDA	486	564	646	728	298	213	128	43
D&A	175	231	291	350	-	-	-	-
EBIT	311	334	354	378	298	213	128	43
Taxes	118	127	135	144	113	81	48	16
Tax Rate	38%	38%	38%	38%	38%	38%	38%	38%
Unlevered Net Income	**193**	**207**	**220**	**234**	**185**	**132**	**79**	**26**
D&A	175	231	291	350	0	0	0	0
Changes in W/C	0	0	0	0	0	0	0	0
PTCs	260	299	353	303	-	-	-	-
Capex	(1,120)	(1,192)	(1,238)	(1,238)	(13)	(9)	(6)	(2)
Other								
FCF	**(492)**	**(455)**	**(373)**	**(260)**	**172**	**123**	**74**	**25**

	Value	per Share
FCF NPV	2,995	7.52
Tax Credits NPV	3,351	8.42
	6,346	15.94

Source: Company data, Credit Suisse estimates

Exhibit 2: Wind Valuation Sensitivity to Discount Rates

	Total	FCF	PTCs
5.20%	17.89	9.12	8.77
5.40%	17.38	8.70	8.68
5.60%	16.89	8.29	8.59
5.80%	16.41	7.90	8.50
6.00%	**15.94**	**7.52**	**8.42**
6.20%	15.49	7.16	8.33
6.40%	15.05	6.80	8.25
6.60%	14.63	6.46	8.17
6.80%	14.21	6.13	8.08
7.00%	13.81	5.81	8.01
7.20%	13.42	5.50	7.93

Source: Company data, Credit Suisse estimates

Exhibit 3: Comparison of FPL Values Depending on Valuation Methodology

	Credit Suisse Approach			Straight Multiple Approach	
	DCF	EBITDA			
FPL	19,513	20,182		FPL EBITDA	4,154
Merchant	5,387	4,557		Wind PTCs	260
Contracted Merchant	2,176	2,051			
FPLE Other	(570)	(570)		Adjusted EBITDA	4,414
Corp & Other	189	189			
Wind Gen	3,302	3,820		Multiple	8.0
Wind PTCs	3,351	3,351			
Enterprise Value	33,347	33,580		Enterprise Value	35,313
Net Debt	13,833	13,833		Net Debt	13,833
Per Share Value	49.02	49.60			53.96
vs current price	*-10.0%*	*-9.0%*			*-1.0%*

Source: Company data, Credit Suisse estimates

Additional Opportunity in Wind

While we believe the stock price is already appropriately discounting the value of the wind business – plus our assumption of capacity growth of 750 MW per year through 2013 – there is opportunity to create incremental value for FPL shareholders if wind construction exceeds our forecasts. We estimate every 250 MW of incremental capacity should create about $0.40-0.50 per share of present value (Exhibit 4 shows our individual wind asset DCF).

Every 250 MW of incremental wind adds $0.40-0.50 of value

We should point out that the value creation through wind investment is higher than other Utility businesses because of the high realized returns on capital. That said, we should point out that a major swing factor in wind generation value will be plant utilization with every 1% shift in long-term utilization rates costing about $0.03 of value (~7% of total project value).

Exhibit 4: Theoretical DCF Model for a Newbuild Wind Project

Capacity MW	250
Capacity Factor	35%
Starting Energy Price $/MWh	$40.00
Contract Inflation	2.0%
Online In	12/31/2007
Cost $/KW	$1,900
Starting O&M $/MWh	$4.25
Starting PTCs $/MWh	$19.00
PTC Inflation	2.5%
Tax Rate	35%
Interest Rate	5%

NPV	**653**
Investment	**(475)**
PV / I	**1.37**
per share Value	**0.45**
IRR	**18.7%**

	0 12/31/2007	1 12/31/2008	2 12/31/2009	3 12/31/2010	4 12/31/2011	5 12/31/2012	6 12/31/2013	7 12/31/2014	8 12/31/2015	21 12/31/2028	22 12/31/2029	23 12/31/2030	24 12/31/2031	25 12/31/2032
Revenues	0	31	31	32	33	33	34	35	35	46	46	47	48	49
O&M Expense	0	3	3	3	3	4	4	4	4	5	5	5	5	5
Adjusted EBITDA	**0**	**27**	**28**	**29**	**29**	**30**	**30**	**31**	**31**	**41**	**42**	**42**	**43**	**44**
less Tax D&A	0	95	152	91	55	55	27	0	0	0	0	0	0	0
EBIT	*0*	*(68)*	*(124)*	*(63)*	*(26)*	*(25)*	3	31	31	41	42	42	43	44
Taxes	0	(24)	(43)	(22)	(9)	(9)	1	11	11	14	15	15	15	15
Tax Rate	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*
Unlevered Net Income	**0**	**(44)**	**(81)**	**(41)**	**(17)**	**(16)**	**2**	**20**	**20**	**27**	**27**	**28**	**28**	**29**
D&A	0	95	152	91	55	55	27	0	0	0	0	0	0	0
Changes in W/C	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Taxes	0	76	133	72	36	36	8	(19)	(19)	(19)	(19)	(19)	(19)	(19)
Capex	(475)	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance Capex		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Tax Credits	0	15	15	16	16	17	17	17	18	0	0	0	0	0
FCF	**(475)**	**141**	**218**	**137**	**89**	**89**	**53**	**17**	**18**	**6**	**7**	**7**	**8**	**8**

Source: Company data, Credit Suisse estimates

Valuation

While we have already devoted a healthy amount of our conversation on the wind business to the value proposition / what it's worth, we should expand the conversation to the entire company. Given the relatively sizeable merchant generation business (30-40% of EBITDA including wind), we put FPL in the Competitive Power camp.

Our $51 target comes from a combination of DCF and sum-of-the-parts

Consistent with our valuation framework for the group, we look at FPL on traditional DCF as well as sum-of-the-parts basis. For the merchant operations we look at the uncontracted generation using our Open EBITDA valuation methodology. When considering on a DCF basis, we have built out our DCF for all businesses but wind (left side of Exhibit 6) and then layer in our DCF calculated value for the wind business into our observed fair values (on the right side of Exhibit 6).

Building up from these valuation approaches we center fair value for FPL at $51 per share but should note that consistent with the rest of our universe we value the business on our view of normalized multiples rather than simply marking to today's valuations. Using current group multiples would raise our target for FPL.

Exhibit 5: Sum-of-the-Parts Valuation

2008 Estimates			**Low Case**		**Base Case**	
FPL Utility	EBITDA	2,446	8.0x	19,570	8.5x	20,793
	EPS	2.27	14.5x	19,493	15.5x	20,396
	DCF		6.90%	19,513	6.90%	19,513
FPL Utility Enterprise Value				**19,525**		**20,234**
Merchant	Open EBITDA	675	6.5x	4,389	7.0x	4,726
	DCF		9.0%	5,104	8.5%	5,387
Merchant Enterprise Value				**4,746**		**5,056**
Contracted	EBITDA	265	7.5x	1,985	8.0x	2,117
	DCF		9.0%	2,057	8.5%	2,176
Contracted Enterprise Value				**2,021**		**2,146**
FPLE Other	EBITDA	(81)	7.0x	(570)	7.0x	(570)
Corp. & Other	EBITDA	25	7.0x	176	7.5x	189
FPLE & Other Enterprise Value				**6,373**		**6,822**
Wind	EBITDA	566	6.5x	3,679	7.0x	3,962
	DCF		6.20%	2,849	5.60%	3,302
	PV Tax Credits		6.60%	3,251	6.00%	3,351
Wind Enterprise Value				**6,515**		**6,983**
Net Debt				13,833		13,833
Equity Value				**18,581**		**20,206**
Price				**46.67**		**50.75**

Source: Company data, Credit Suisse estimates

Exhibit 6: **DCF Valuation Sensitivity**

Without Wind

Terminal EBITDA Multiple \ Discount Rate	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%	7.40%
7.25x	32.93	32.39	31.85	31.32	30.80	30.28	29.76
7.50x	34.45	33.89	33.35	32.80	32.26	31.73	31.20
7.75x	35.97	35.40	34.84	34.28	33.73	33.18	32.64
8.00x	37.49	36.90	36.33	35.76	35.19	34.63	34.07
8.25x	39.01	38.41	37.82	37.23	36.65	36.08	35.51
8.50x	40.53	39.91	39.31	38.71	38.12	37.53	36.95
8.75x	42.04	41.42	40.80	40.19	39.58	38.98	38.38

Terminal Growth Rate \ Discount Rate	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%	7.40%
1.30%	38.94	37.58	36.28	35.03	33.82	32.66	31.54
1.40%	39.92	38.52	37.18	35.88	34.64	33.44	32.29
1.50%	40.93	39.49	38.10	36.77	35.49	34.26	33.07
1.60%	41.99	40.50	39.07	37.69	36.37	35.10	33.88
1.70%	43.09	41.55	40.07	38.65	37.29	35.98	34.72
1.80%	44.23	42.63	41.11	39.64	38.23	36.88	35.59

With Wind

Terminal EBITDA Multiple \ Discount Rate	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%
7.25x	47.56	47.02	46.48	45.95	45.43	44.91
7.50x	49.08	48.52	47.97	47.43	46.89	46.36
7.75x	50.59	50.03	49.46	48.90	48.35	47.81
8.00x	52.11	51.53	50.95	50.38	49.82	49.25
8.25x	53.63	53.04	52.44	51.86	51.28	50.70
8.50x	55.15	54.54	53.94	53.34	52.74	52.15
8.75x	56.67	56.05	55.43	54.81	54.21	53.60

Terminal Growth Rate \ Discount Rate	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%
1.30%	53.56	52.21	50.90	49.65	48.44	47.28
1.40%	54.54	53.15	51.80	50.51	49.27	48.07
1.50%	55.56	54.12	52.73	51.40	50.12	48.89
1.60%	56.62	55.13	53.69	52.32	51.00	49.73
1.70%	57.71	56.17	54.69	53.28	51.91	50.60
1.80%	58.86	57.26	55.73	54.27	52.86	51.51

Source: Company data, Credit Suisse estimates

Earnings

FPL offers a good earnings growth outlook over the next several years, driven by gains across business units. We forecast compound EPS growth of 10.9% from 2005-2010, consistent with FPL's guidance of 9-10% compound growth over that time period. Starting from 2007 (and away from the somewhat lower 2006 starting point), we forecast compound EPS growth of 7.8% from 2007-2011.

Exhibits 7-10 provide a look at our key modeling assumptions as well as our consolidated financial statement forecasts.

Exhibit 7: **Key Model Assumptions**

Financial Summary	2006	2007	2008	2009	2010	2011	2012
EPS	**$2.91**	**$3.39**	**$3.64**	**$3.89**	**$4.33**	**$4.57**	**$4.91**
Growth		*16.7%*	*7.3%*	*6.7%*	*11.4%*	*5.6%*	*7.4%*
EBITDA	3,577	3,909	4,154	4,387	4,722	4,912	5,090
Growth	*8.0%*	*9.3%*	*6.3%*	*5.6%*	*7.6%*	*4.0%*	*3.6%*
FP&L EPS	**2.04**	**2.18**	**2.27**	**2.34**	**2.49**	**2.60**	**2.70**
Growth	*5.4%*	*6.8%*	*4.0%*	*3.4%*	*6.3%*	*4.5%*	*3.6%*
Vol Growth	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Incremental ROE	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%
Realized ROE	10.8%	10.6%	10.2%	9.7%	9.7%	9.7%	9.7%
FPLE EPS	**1.15**	**1.42**	**1.58**	**1.72**	**1.97**	**2.04**	**2.16**
Growth	*48.3%*	*23.4%*	*11.8%*	*8.5%*	*14.6%*	*3.4%*	*6.2%*
Gas Price	7.22	7.00	7.00	7.00	7.00	6.50	6.50
Oil Price	66.08	62.50	65.00	65.00	50.00	50.00	50.00
NEPOOL Heat Rate	9,600	9,629	9,679	9,679	9,679	9,679	9,679
Change		*50*	*50*	*0*	*0*	*0*	*0*
ERCOT Heat Rate	8,500	8,700	8,900	9,100	9,100	8,700	8,300
Change		*100*	*200*	*200*	*0*	*(400)*	*(400)*
California Heat Rate	8,618	8,683	8,683	8,683	8,983	9,383	9,783
Change		*(100)*	*-*	*-*	*300*	*400*	*400*
PJM Heat Rate	6,883	7,107	7,207	7,307	7,657	8,057	8,357
Change		*200*	*100*	*100*	*350*	*400*	*300*
Seabrook Utilization (ex refueling)	98%	98%	98%	98%	98%	98%	98%
Duane Arnold Utilization (ex refueling)	99%	97%	97%	97%	97%	97%	97%
Point Beach Utilization	99%	97%	97%	97%	97%	97%	97%
Wind Net Income	**209**	**316**	**393**	**426**	**476**	**513**	**554**
Growth	*58.5%*	*51.1%*	*24.4%*	*8.5%*	*11.7%*	*7.8%*	*8.1%*
Capacity Additions (MW)	806	695	750	750	750	750	750
Cost of New Capacity ($/KW)	1,204	1,613	1,650	1,650	1,650	1,650	1,650
Wind Utilization	29%	34%	35%	35%	35%	35%	35%
Financial							
Interest Rate	5.8%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Tax Rate	38%	38%	38%	38%	38%	38%	38%

Source: Company data, Credit Suisse estimates

Exhibit 8: **Consolidated Income Statement**

	2005A	2006E	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E
Revenues	**11,846**										
Fuel & Purc. Power	(6,170)										
Gross Margin	**5,676**	**6,741**	**1,606**	**1,703**	**2,131**	**1,752**	**7,192**	**7,689**	**8,050**	**8,507**	**8,849**
O&M	(1,833)	(2,086)	(487)	(537)	(525)	(609)	(2,159)	(2,354)	(2,431)	(2,488)	(2,587)
D&A	(1,439)	(1,329)	(330)	(337)	(347)	(351)	(1,365)	(1,454)	(1,544)	(1,634)	(1,712)
Other Taxes	(932)	(1,103)	(270)	(291)	(322)	(253)	(1,136)	(1,190)	(1,240)	(1,303)	(1,354)
Operating Income	**1,473**	**2,224**	**519**	**537**	**937**	**538**	**2,532**	**2,689**	**2,835**	**3,083**	**3,196**
Other income/(deductions)	401	25	3	3	3	3	12	10	8	6	4
Net interest income/(expense)	(587)	(678)	(177)	(169)	(175)	(177)	(697)	(780)	(830)	(880)	(900)
Interest Rate	*5.8%*	*5.8%*	*6.0%*	*6.0%*	*6.0%*	*6.0%*	*6.0%*	*6.0%*	*6.0%*	*6.0%*	*6.0%*
Profit Before Tax	**1,286**	**1,571**	**345**	**372**	**765**	**364**	**1,846**	**1,919**	**2,013**	**2,209**	**2,300**
Income Taxes (ex. PTC)	(398)	(591)	(131)	(141)	(291)	(138)	(702)	(729)	(765)	(839)	(874)
Effective tax rate	*31%*	*38%*	*38%*	*38%*	*38%*	*38%*	*38%*	*38%*	*38%*	*38%*	*38%*
PTC	109	175	48	52	41	65	207	260	299	353	393
Minority interests	-	-					-	-	-	-	-
Net Income	**997**	**1,154**	**262**	**282**	**516**	**291**	**1,352**	**1,450**	**1,547**	**1,723**	**1,820**
Extraordinary & discon. Ops	(27)	(11)					-	-	-	-	-
GAAP Net Income	**970**	**1,143**	**262**	**282**	**516**	**291**	**1,352**	**1,450**	**1,547**	**1,723**	**1,820**
Recurring EPS	**2.58**	**2.91**	**0.66**	**0.71**	**1.30**	**0.73**	**3.39**	**3.64**	**3.89**	**4.33**	**4.57**
FP&L	1.94	2.04	0.30	0.55	0.85	0.47	2.18	2.27	2.34	2.49	2.60
FPL Energy	0.77	1.15	0.40	0.23	0.48	0.31	1.42	1.58	1.72	1.97	2.04
Corporate/Other	(0.13)	(0.28)	(0.04)	(0.08)	(0.04)	(0.04)	(0.20)	(0.21)	(0.17)	(0.13)	(0.07)
Diluted Shares Outstanding	386	397	398	398	398	398	398	398	398	398	398
Price		43.94	52.22	53.27	54.33	55.42	53.81	56.50	59.32	62.29	65.40
Dividends per Share	1.42	1.48	0.39	0.39	0.39	0.39	1.56	1.64	1.72	1.80	1.88
EBITDA	**3,312**	**3,577**	**851**	**878**	**1,287**	**893**	**3,909**	**4,154**	**4,387**	**4,722**	**4,912**
EBITDA ex. storm & nuc fuel amort.	**3,085**	**3,332**	**795**	**817**	**1,219**	**833**	**3,664**	**3,909**	**4,142**	**4,477**	**4,667**

Source: Company data, Credit Suisse estimates

Exhibit 9: **Consolidated Cash Flow Statement**

CASH FLOW STATEMENT	2005A	2006E	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E
Net Income	885	1,217	262	282	516	291	1,352	1,450	1,547	1,723	1,820
DD&A	1,496	1,399	330	337	347	351	1,365	1,454	1,544	1,634	1,712
PTCs	109	165	58	52	41	65	216	260	299	353	393
Deferred Income Taxes and ITC	224	301	26	28	58	28	140	146	153	168	175
% of Total Income Taxes	*56%*	*51%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*
Changes in Working Capital	175	(738)	(41)	(64)	(73)	95	(83)	(26)	(73)	(79)	(61)
Other	(1,343)	(102)	(15)	(15)	(15)	(15)	(60)	(54)	(49)	(44)	(39)
Cash Flow from Operations	**1,547**	**2,344**	**620**	**621**	**874**	**816**	**2,990**	**3,231**	**3,422**	**3,755**	**3,999**
FPL Capex	(1,616)	(1,773)	(490)	(490)	(490)	(490)	(1,960)	(1,890)	(2,055)	(1,800)	(1,341)
Independent Power Investments	(815)	(1,558)	(308)	(308)	(308)	(1,306)	(2,231)	(1,273)	(1,274)	(1,274)	(1,274)
Nuclear Fuel Purchases	(102)	(206)	(69)	(69)	(69)	(69)	(275)	(240)	(245)	(300)	(300)
Net Proceeds from Sale of Business/Assets	69	57					0				
Acquisitions	0	(74)					0				
Other	299	(70)					0				
Cash Flow from Investments	**(2,165)**	**(3,624)**	**(867)**	**(867)**	**(867)**	**(1,865)**	**(4,466)**	**(3,403)**	**(3,574)**	**(3,374)**	**(2,914)**
Net change in short-term debt	667	(180)					0				
Issuance of long-term debt	1,391	2,822	(532)	402	149	1,205	1,223	825	836	335	(337)
Redemptions of long-term debt	(1,215)	(1,379)					0				
Net change in securitized debt		0	934				934				
Issuance of common stock	639	312					0				
Repurchase of common stock	0	0					0				
Issuance of preferred securities	0	0					0				
Redemptions of preferred securities	(5)	0					0				
Cash dividends paid on common stock	(544)	(594)	(155)	(155)	(155)	(155)	(621)	(653)	(685)	(717)	(748)
Other	(10)	(15)					0				
Cash Flow from Financing	**923**	**966**	**247**	**246**	**(7)**	**1,049**	**1,536**	**172**	**151**	**(382)**	**(1,085)**
Effect of exchange rate change	0	0	0	0	0	0	0	0	0	0	0
Net change in cash	**305**	**(414)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cash at the beginning of the year	225	530	116	116	116	116	116	116	116	116	116
Cash at the end of the year	**530**	**116**	**116**	**116**	**116**	**116**	**116**	**116**	**116**	**116**	**116**

Source: Company data, Credit Suisse estimates

Exhibit 10: **Consolidated Balance Sheet**

BALANCE SHEET	2005A	2006E	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E
Cash and Cash Equivalents	530	116	116	116	116	116	116	116	116	116	116
Accounts receivable	1,430	1,547	1,540	1,708	2,021	1,715	1,715	1,765	1,848	1,953	2,031
Inventory	567	666	680	735	868	743	743	760	795	840	874
Energy Risk Management Assets	1,070	279	279	279	279	279	279	279	279	279	279
Other	1,390	1,762	1,762	1,762	1,762	1,762	1,762	1,816	1,865	1,908	1,948
Current Assets	**4,987**	**4,370**	**4,377**	**4,600**	**5,046**	**4,615**	**4,615**	**4,735**	**4,902**	**5,096**	**5,248**
PP&E (Gross)	33,351	36,418	37,285	38,152	39,019	40,884	40,884	44,287	47,860	51,234	54,148
Accumulated Depreciation	10,888	11,790	12,119	12,457	12,803	13,155	13,155	14,609	16,153	17,787	19,499
Net PP&E	**22,463**	**24,628**	**25,166**	**25,695**	**26,216**	**27,729**	**27,729**	**29,678**	**31,707**	**33,447**	**34,649**
Long-term investments	2,868	3,207	3,207	3,207	3,207	3,207	3,207	3,207	3,207	3,207	3,207
Energy Risk Management Assets	56	158	158	158	158	158	158	158	158	158	158
Other	2,630	2,421	2,421	2,421	2,421	2,421	2,421	2,421	2,421	2,421	2,421
Non-Current Assets	**5,554**	**5,786**	**5,786**	**5,786**	**5,786**	**5,786**	**5,786**	**5,786**	**5,786**	**5,786**	**5,786**
Total Assets	**33,004**	**34,784**	**35,329**	**36,081**	**37,048**	**38,130**	**38,130**	**40,198**	**42,395**	**44,329**	**45,683**
Short-term debt	2,563	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270
Accounts payable & Accrued Expenses	1,931	1,791	1,758	1,916	2,290	1,953	1,953	2,043	2,139	2,261	2,351
Energy Risk Management Liabilities	449	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Other (includes customers deposits)	2,324	790	775	760	745	730	730	680	630	580	540
Current Liabilities	**7,267**	**5,887**	**5,839**	**5,982**	**6,341**	**5,989**	**5,989**	**6,029**	**6,075**	**6,147**	**6,197**
Asset Retirement Obligation	1,685	1,887	1,887	1,887	1,887	1,887	1,887	1,887	1,887	1,887	1,887
Deferred Incomes Taxes & ITC	3,015	3,372	3,456	3,537	3,636	3,729	3,729	4,135	4,588	5,109	5,677
Energy Risk Management Liabilities	385	219	219	219	219	219	219	219	219	219	219
Other	4,114	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150
Non-Current Liabilities	**9,199**	**9,628**	**9,712**	**9,793**	**9,892**	**9,985**	**9,985**	**10,391**	**10,844**	**11,365**	**11,933**
Total long-term debt	**8,039**	**9,631**	**9,099**	**9,500**	**9,649**	**10,854**	**10,854**	**11,679**	**12,515**	**12,849**	**12,513**
Securitized debt		0	934	934	934	934	934	934	934	934	934
Subsidiaries' Preferred Securities	0	0	0	0	0	0	0	0	0	0	0
Shareholders' Equity	**8,499**	**9,638**	**9,745**	**9,872**	**10,232**	**10,368**	**10,368**	**11,165**	**12,028**	**13,034**	**14,105**
Liabilities and Shareholders' Equity	**33,004**	**34,784**	**35,329**	**36,081**	**37,048**	**38,130**	**38,130**	**40,198**	**42,395**	**44,329**	**45,683**

Source: Company data, Credit Suisse estimates

Companies Mentioned *(Price as of 18 Jan 07)*
FPL Group (FPL, $54.48, NEUTRAL, TP $51.00, MARKET WEIGHT)

Disclosure Appendix

Important Global Disclosures

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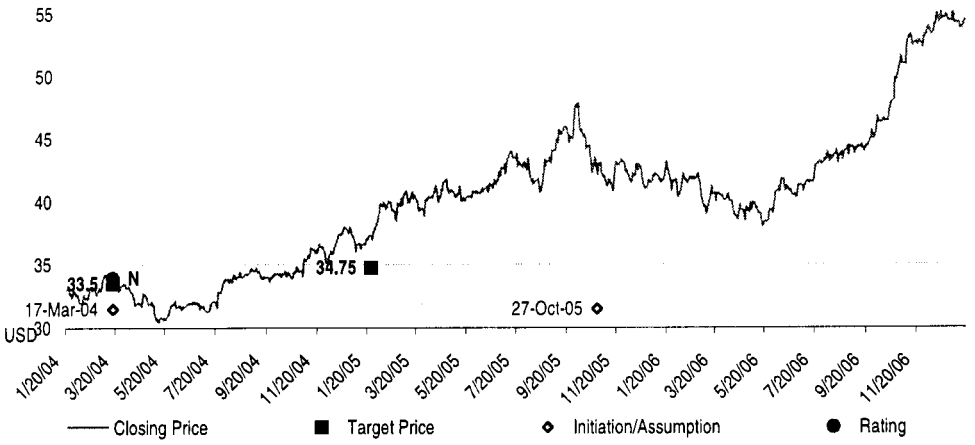
3-Year Price, Target Price and Rating Change History Chart for FPL



O=Outperform; N=Neutral; U=Underperform; R=Restricted; NR=Not Rated; NC=Not Covered

FPL Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
3/17/04	33.91	33.5	NEUTRAL	X
1/24/05	37.325	34.75		
10/27/05				X

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Method: Our $51 target price for FPL Energy is based on a combination of sum-of-the-parts analysis using both segment specific DCFs (discounted cash flow) and EBITDA (earnings before interest, taxes, deprecation and amortization) multiples, as well as a consolidated DCF valuation based on a 7.1% discount rate and terminal value set by 1.5% perpetual growth or a 8.0x EBITDA multiple.

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CREDIT SUISSE

FPL Group (FPL)

UPGRADE RATING

Rating	(from Neutral) **OUTPERFORM***
Price (13 Jul 07)	57.46 (US$)
Target price (12M)	65.00 (US$)
52 week high - low	66.09 -
Market cap. (US$ m)	22,989
Enterprise value (US$ m)	33,826

** Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.*

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Wind Else for This Chance? To Outperform

We are raising our rating on FPL to Outperform from Neutral and are maintaining our $65 price target with opportunity for additional upside.

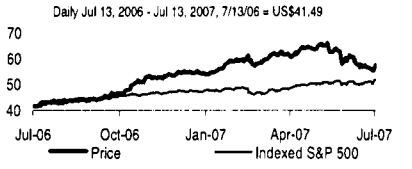
FPL shares have lagged the Competitive Power stocks by 15% YTD and 10% since we raised the Competitive Power group to Overweight on 5/29. We believe that concerns about failure to extend production tax credits (PTCs) for wind, worries about denial of the Glades coal plant project, and the stock being ahead of itself on the value of wind contributed to the underpeformance.

We think FPL offers a good opportunity from these levels:

- **FP&L utility business is a strong franchise** with the need for more / new investment to ensure that there is adequate resource to meet demand growth – i.e. something has to be built, if not Glades (anything would be upside to our numbers). We think FPL needs to work with the commission to resolve a couple negative datapoints (Glades, storm cost denials) but believe these can be resolved before the next rate case.
- **Upside opportunity could come from the Wind business** through faster installation of new capacity (we assume 800 MW / yr now), sustained growth of wind (we stop building in 2013), and / or positive valuation datapoints with asset sales / other public offerings. Continuing the newbuild program beyond 2013, even if at only 500 MW / yr, would add $2 to our target price.
- **Valuation is attractive** when looking at FPL using our sum-of-the-parts analysis as well as directly on multiples (we prefer the SOTP approach given need to value Wind by project).

Our updated 2007–09 EPS estimates are $3.48, $3.82, and $4.10 respectively from $3.47, $3.80 and $4.14.

Share price performance



On 07/13/07 the S&P 500 index closed at 1,552.50.

Quarterly EPS	Q1	Q2	Q3	Q4
2006A	0.58	0.66	1.15	0.64
2007E	0.69	0.80	1.30	0.69
2008E				

Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US$)	3.03	3.48	3.82
Prev. EPS (US$)		3.47	3.80
P/E (x)	19.0	16.5	15.0
P/E rel. (%)	120.7	115.4	115.2
Revenue (US$ m)	15,710.0	—	—
EBITDA (US$ m)	3,342.3	3,742.4	4,119.4
OCFPS (US$)	6.30	9.77	8.83
P/OCF (x)	8.6	5.9	6.5
EV/EBITDA (current)	10.5	9.7	9.2
Net debt (12/06A, US$ m)	11,713.0	12,494.0	13,975.1
ROIC	—	—	—

Number of shares (m)	400	IC (current, US$ m)	—
BV/share (current, US$)	25.06	EV/IC (x)	—
Net debt (current, US$ m)	10,836.8	Dividend (current, US$)	1.64
Net debt/Total cap. (current)	51.4%	Dividend yield	2.9%

Source: Company data, Credit Suisse estimates.

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Exhibit 1: **FPL Sum-of-the-Parts Valuation**

2008 Estimates			Low Case		Base Case		High Case	
FPL Utility	EBITDA	2,348	7.5x	17,608	8.0x	18,781	8.5x	19,955
	EPS	2.19	15.0x	19,424	16.0x	20,301	17.0x	22,660
	DCF		6.90%	18,596	6.70%	18,993	6.50%	19,399
FPL Utility Enterprise Value				**18,542**		**19,358**		**20,671**
Merchant	Full Cycle EBITDA	1,158	6.5x	7,528	7.0x	8,107	7.5x	8,686
PV of Hedges			8.5%	233	8.0%	241	7.5%	250
	Full Cycle EBITDA EV			7,761		8,349		8,936
	DCF		8.5%	7,399	8.0%	7,795	7.5%	8,208
Merchant Enterprise Value				**7,580**		**8,072**		**8,572**
Contracted	DCF		8.0%	5,217	7.5%	5,511	7.0%	5,838
Contracted Enterprise Value				**5,217**		**5,511**		**5,838**
FPLE Other	EBITDA	(83)	7.5x	(625)	7.0x	(584)	6.5x	(542)
Corp. & Other	EBITDA	19	7.5x	141	8.0x	150	8.5x	160
FPLE & Other Enterprise Value				**12,313**		**13,150**		**14,028**
Wind	EBITDA	544	6.5x	3,536	7.0x	3,808	7.5x	4,080
	DCF		6.60%	3,378	6.40%	3,566	6.20%	3,761
	PV Tax Credits		6.60%	2,989	6.40%	3,016	6.20%	3,045
Wind Enterprise Value				**6,446**		**6,704**		**6,966**
Less Net Debt				13,975		13,975		13,975
Plus Debt Funding for Wind (captured in Wind DCF)				670		670		670
Equity Value				23,996		25,906		28,360
Price				**59.97**		**64.74**		**70.87**

Source: Company data, Credit Suisse estimates

Exhibit 2: **FPL DCF Based Valuation**

Without Wind

Terminal EBITDA Multiple \ Discount Rate	6.70%	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%
6.75x	43.05	42.37	41.70	41.03	40.37	39.72	39.08
7.00x	44.69	43.99	43.30	42.61	41.94	41.27	40.61
7.25x	46.32	45.61	44.90	44.19	43.50	42.81	42.14
7.50x	47.96	47.22	46.50	45.78	45.06	44.36	43.67
7.75x	49.60	48.84	48.10	47.36	46.63	45.91	45.19
8.00x	51.23	50.46	49.70	48.94	48.19	47.45	46.72
8.25x	52.87	52.08	51.30	50.52	49.76	49.00	48.25

Terminal Growth Rate \ Discount Rate	6.70%	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%
2.00%	46.52	44.99	43.53	42.14	40.81	39.53	38.31
2.10%	47.61	46.03	44.52	43.07	41.70	40.38	39.12
2.20%	48.75	47.11	45.54	44.05	42.62	41.26	39.95
2.30%	49.94	48.23	46.61	45.06	43.58	42.17	40.82
2.40%	51.19	49.41	47.73	46.12	44.59	43.13	41.73
2.50%	52.49	50.65	48.90	47.23	45.64	44.12	42.67

With Wind

Terminal EBITDA Multiple \ Discount Rate	6.70%	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%
6.75x	62.25	61.57	60.90	60.23	59.57	58.92	58.28
7.00x	63.89	63.19	62.50	61.81	61.14	60.47	59.80
7.25x	65.52	64.80	64.09	63.39	62.70	62.01	61.33
7.50x	67.16	66.42	65.69	64.98	64.26	63.56	62.86
7.75x	68.79	68.04	67.29	66.56	65.83	65.11	64.39
8.00x	70.43	69.66	68.89	68.14	67.39	66.65	65.92
8.25x	72.07	71.28	70.49	69.72	68.96	68.20	67.45

Terminal Growth Rate \ Discount Rate	6.70%	6.80%	6.90%	7.00%	7.10%	7.20%	7.30%
2.00%	65.71	64.19	62.73	61.34	60.01	58.73	57.51
2.10%	66.81	65.22	63.71	62.27	60.89	59.58	58.31
2.20%	67.95	66.30	64.74	63.25	61.82	60.46	59.15
2.30%	69.14	67.43	65.81	64.26	62.78	61.37	60.02
2.40%	70.39	68.61	66.93	65.32	63.79	62.32	60.93
2.50%	71.69	69.85	68.09	66.42	64.83	63.32	61.87

Source: Company data, Credit Suisse estimates

Exhibit 3: **FPL Full Cycle EBITDA Multiples**

	2008	2009	2010	2011	2012	2013	2014	2015
EBITDA								
Full Cycle Merchant (ex. Wind)	1,294	1,240	1,185	1,256	1,207	1,191	1,184	1,157
FPL Utility	2,348	2,452	2,599	2,784	2,921	3,063	3,207	3,352
Contracted	525	552	590	631	639	670	666	663
FPLE Other	(83)	(93)	(107)	(110)	(108)	(110)	(106)	(105)
Corp. & Other	19	19	19	19	19	19	19	19
Total	4,102	4,170	4,286	4,581	4,678	4,832	4,969	5,086
Multiples								
Full Cycle Merchant (ex. Wind)	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
FPL Utility	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Contracted	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
FPLE Other	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Corp. & Other	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Total EBITDA Multiple	7.8	7.8	7.9	7.9	7.9	7.9	7.9	7.9
EV								
Full Cycle Merchant (ex. Wind)	9,061	8,681	8,292	8,794	8,450	8,336	8,286	8,097
FPL Utility	18,781	19,620	20,791	22,275	23,365	24,502	25,653	26,817
Contracted	4,459	4,690	5,017	5,365	5,433	5,694	5,662	5,639
FPLE Other	(459)	(511)	(588)	(606)	(594)	(607)	(583)	(579)
Corp. & Other	150	150	150	150	150	150	150	150
Total EV	**31,993**	**32,630**	**33,662**	**35,979**	**36,804**	**38,075**	**39,169**	**40,125**
Power Hedge Impact	(77)	6	42	86	52	43	41	41
Net Debt	(13,975)	(14,752)	(15,027)	(14,746)	(14,776)	(14,908)	(13,510)	(12,148)
Debt Funding for Wind	670	696	662	645	638	638	(267)	(245)
NPV Hedges	241	344	365	348	284	251	224	197
NPV Environmental	0	0	0	0	0	0	0	0
NPV NOLs	0	0	0	0	0	0	0	0
Total Equity Value	**18,928**	**18,918**	**19,662**	**22,226**	**22,951**	**24,057**	**25,616**	**27,929**
Discount Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
NPV Equity Value	18,928	18,016	17,832	19,196	18,877	18,843	19,108	19,840
Wind NPV	7,462	7,462	7,462	7,462	7,416	7,303	7,174	7,051
Price	**65.95**	**63.67**	**63.21**	**66.62**	**66.12**	**66.76**	**68.32**	**71.13**

Source: Company data, Credit Suisse estimates

Exhibit 4: **FPL Income Statement**

Consolidated Financial Statements	2006A	1Q07A	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E	2013E
Revenues	15,710	3,269										
Fuel & Purc. Power	(8,943)	(1,672)										
Gross Margin	6,767	1,597	1,805	2,160	1,785	7,347	7,990	8,419	9,065	9,530	9,847	10,160
O&M	(2,089)	(516)	(557)	(533)	(608)	(2,214)	(2,415)	(2,476)	(2,541)	(2,623)	(2,687)	(2,754)
D&A	(1,335)	(318)	(343)	(353)	(359)	(1,373)	(1,513)	(1,587)	(1,687)	(1,784)	(1,880)	(1,894)
Other Taxes	(1,132)	(271)	(289)	(334)	(284)	(1,179)	(1,241)	(1,293)	(1,364)	(1,435)	(1,489)	(1,526)
Operating Income	2,211	492	616	940	534	2,582	2,820	3,063	3,472	3,688	3,791	3,986
Other income/(deductions)	42	30	3	3	3	39	37	35	33	31	29	27
Net interest income/(expense)	(661)	(172)	(173)	(165)	(178)	(688)	(812)	(908)	(959)	(977)	(959)	(960)
Interest Rate	*5.7%*	*6.0%*	*6.0%*	*6.1%*	*6.5%*	*6.1%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*
Profit Before Tax	1,592	350	445	778	359	1,932	2,045	2,190	2,547	2,742	2,861	3,053
Income Taxes (ex. PTC)	(556)	(113)	(169)	(296)	(136)	(714)	(777)	(832)	(968)	(1,042)	(1,087)	(1,160)
Effective tax rate	*35%*	*32%*	*38%*	*38%*	*38%*	*37%*	*38%*	*38%*	*38%*	*38%*	*38%*	*38%*
PTC	167	39	44	38	52	174	262	283	348	391	401	401
Minority interests	-					-	-	-	-	-	-	-
Net Income	1,203	276	320	521	275	1,392	1,530	1,640	1,927	2,091	2,175	2,294
Extraordinary & discon. Ops	136	(126)				(126)	-	-	-	-	-	-
GAAP Net Income	1,339	150	320	521	275	1,266	1,530	1,640	1,927	2,091	2,175	2,294
Recurring EPS	3.03	0.69	0.80	1.30	0.69	3.48	3.82	4.10	4.81	5.22	5.47	5.86
FP&L	2.02	0.32	0.53	0.86	0.43	2.13	2.19	2.22	2.35	2.55	2.68	2.84
FPL Energy	1.15	0.43	0.33	0.47	0.29	1.51	1.82	2.06	2.56	2.69	2.67	2.77
Corporate/Other	(0.14)	(0.05)	(0.05)	(0.03)	(0.03)	(0.17)	(0.19)	(0.18)	(0.10)	(0.02)	0.12	0.25
Diluted Shares Outstanding	397	400	400	400	400	400	400	400	400	400	398	392
Price	43.94	57.89	63.39	64.66	65.95	62.97	66.12	69.43	72.90	76.54	80.37	84.39
Dividends per Share	1.48	0.41	0.41	0.41	0.41	1.64	1.72	1.80	1.88	1.96	2.04	2.12
EBITDA	3,588	840	962	1,296	896	3,993	4,370	4,685	5,193	5,503	5,699	5,907
EBITDA ex. storm & nuc fuel amort.	3,342	788	898	1,225	832	3,742	4,119	4,434	4,942	5,252	5,448	5,740

Source: Company data, Credit Suisse estimates

Exhibit 5: **FPL Cash Flow Statement**

CASH FLOW STATEMENT	2006A	1Q07A	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E	2013E
Net Income	1,281	150	320	521	275	1,266	1,530	1,640	1,927	2,091	2,175	2,294
DD&A	1,335	318	343	353	359	1,373	1,513	1,587	1,687	1,784	1,880	1,894
Nuclear Fuel Amortization	86	33	30	30	30	123	123	123	123	123	123	123
PTCs	126	43	80	39	52	215	262	283	348	391	401	401
Deferred Income Taxes and ITC	267	274	34	59	27	394	155	166	194	208	217	232
% of Total Income Taxes	*48%*	*242%*	*20%*	*20%*	*20%*	*55%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*
Changes in Working Capital	(967)	899	(20)	(20)	(20)	839	(50)	(50)	(50)	(50)	(50)	(50)
Other	370	(599)	100	100	100	(299)	0	0	0	0	0	0
Cash Flow from Operations	**2,498**	**1,219**	**887**	**1,082**	**823**	**3,910**	**3,533**	**3,749**	**4,228**	**4,546**	**4,746**	**4,893**
FPL Capex	(1,826)	(506)	(530)	(530)	(530)	(2,095)	(2,465)	(1,970)	(1,835)	(1,715)	(1,745)	(1,775)
Independent Power Investments	(1,701)	(265)	(349)	(437)	(1,610)	(2,661)	(1,526)	(1,576)	(1,581)	(1,541)	(1,541)	(1,541)
Nuclear Fuel Purchases	(212)	(68)	(64)	(64)	(64)	(260)	(335)	(260)	(335)	(225)	(279)	(279)
Net Proceeds from Sale of Business/Assets	116	48				48						
Acquisitions	(109)	(62)				(62)						
Other	(75)	0				0						
Cash Flow from Investments	**(3,807)**	**(853)**	**(943)**	**(1,031)**	**(2,204)**	**(5,030)**	**(4,326)**	**(3,806)**	**(3,751)**	**(3,481)**	**(3,565)**	**(3,595)**
Net change in short-term debt	(62)	3				3						
Issuance of long-term debt	3,408	0	(714)	113	1,545	943	1,481	777	275	(281)	30	132
Redemptions of long-term debt	(1,665)	(618)				(618)						
Net change in securitized debt		0	934			934						
Issuance of common stock	333	11				11						
Repurchase of common stock	0	0				0					(400)	(600)
Issuance of preferred securities	0	0				0						
Redemptions of preferred securities	0	0				0						
Cash dividends paid on common stock	(593)	(163)	(164)	(164)	(164)	(655)	(688)	(720)	(752)	(784)	(811)	(830)
Other	(22)	7				7						
Cash Flow from Financing	**1,399**	**(760)**	**56**	**(51)**	**1,380**	**625**	**793**	**57**	**(477)**	**(1,065)**	**(1,182)**	**(1,298)**
Effect of exchange rate change	0	0	0	0	0	0	0	0	0	0	0	0
Net change in cash	**87**	**(394)**	**0**	**0**	**0**	**(394)**	**0**	**0**	**0**	**0**	**0**	**0**
Cash at the beginning of the year	530	620	226	226	226	620	226	226	226	226	226	226
Cash at the end of the year	**617**	**226**	**226**	**226**	**226**	**226**	**226**	**226**	**226**	**226**	**226**	**226**

Source: Company data, Credit Suisse estimates

Exhibit 6: **FPL Balance Sheet**

BALANCE SHEET	2006A	1Q07A	2Q07E	3Q07E	4Q07E	2007E	2008E	2009E	2010E	2011E	2012E	2013E
Cash and Cash Equivalents	620	226	226	226	226	226	226	226	226	226	226	226
Accounts receivable	1,656	1,935	1,955	1,975	1,995	1,995	2,045	2,095	2,145	2,195	2,245	2,295
Inventory	785	719	719	719	719	719	719	719	719	719	719	719
Energy Risk Management Assets	376	144	144	144	144	144	144	144	144	144	144	144
Other	1,562	917	917	917	917	917	917	917	917	917	917	917
Current Assets	**4,999**	**3,941**	**3,961**	**3,981**	**4,001**	**4,001**	**4,051**	**4,101**	**4,151**	**4,201**	**4,251**	**4,301**
PP&E (Gross)	36,152	36,978	37,921	38,952	41,155	41,155	45,481	49,287	53,038	56,519	60,084	63,679
Accumulated Depreciation	11,653	11,807	12,180	12,563	12,952	12,952	14,588	16,298	18,108	20,015	22,018	24,035
Net PP&E	**24,499**	**25,171**	**25,741**	**26,389**	**28,203**	**28,203**	**30,893**	**32,989**	**34,930**	**36,504**	**38,066**	**39,644**
Long-term investments	3,357	3,310	3,310	3,310	3,310	3,310	3,310	3,310	3,310	3,310	3,310	3,310
Energy Risk Management Assets	78	37	37	37	37	37	37	37	37	37	37	37
Other	3,058	3,076	3,076	3,076	3,076	3,076	3,076	3,076	3,076	3,076	3,076	3,076
Non-Current Assets	**6,493**	**6,423**	**6,423**	**6,423**	**6,423**	**6,423**	**6,423**	**6,423**	**6,423**	**6,423**	**6,423**	**6,423**
Total Assets	**35,991**	**35,535**	**36,125**	**36,793**	**38,627**	**38,627**	**41,367**	**43,513**	**45,504**	**47,128**	**48,740**	**50,368**
Short-term debt	2,742	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686	2,686
Accounts payable & Accrued Expenses	1,872	1,887	1,887	1,887	1,887	1,887	1,887	1,887	1,887	1,887	1,887	1,887
Energy Risk Management Liabilities	1,144	526	526	526	526	526	526	526	526	526	526	526
Other (includes customers deposits)	735	854	954	1,054	1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154
Current Liabilities	**6,493**	**5,953**	**6,053**	**6,153**	**6,253**	**6,253**	**6,253**	**6,253**	**6,253**	**6,253**	**6,253**	**6,253**
Asset Retirement Obligation	1,820	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845
Deferred Incomes Taxes & ITC	3,432	3,476	3,590	3,688	3,768	3,768	4,185	4,634	5,175	5,774	6,393	7,026
Energy Risk Management Liabilities	107	228	228	228	228	228	228	228	228	228	228	228
Other	4,618	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071	5,071
Non-Current Liabilities	**9,977**	**10,620**	**10,734**	**10,832**	**10,912**	**10,912**	**11,329**	**11,778**	**12,319**	**12,918**	**13,537**	**14,170**
Total long-term debt	**9,591**	**9,091**	**8,377**	**8,489**	**10,034**	**10,034**	**11,515**	**12,292**	**12,567**	**12,286**	**12,316**	**12,448**
Securitized debt		0	934	934	934	934	934	934	934	934	934	934
Subsidiaries' Preferred Securities	0	0	0	0	0	0	0	0	0	0	0	0
Shareholders' Equity	**9,930**	**9,871**	**10,027**	**10,384**	**10,494**	**10,494**	**11,336**	**12,256**	**13,430**	**14,736**	**15,700**	**16,564**
Liabilities and Shareholders' Equity	**35,991**	**35,535**	**36,125**	**36,793**	**38,627**	**38,627**	**41,367**	**43,513**	**45,504**	**47,128**	**48,740**	**50,368**

Source: Company data, Credit Suisse estimates

Companies Mentioned *(Price as of 13 Jul 07)*
FPL Group (FPL, $57.46, OUTPERFORM, TP $65.00, OVERWEIGHT)

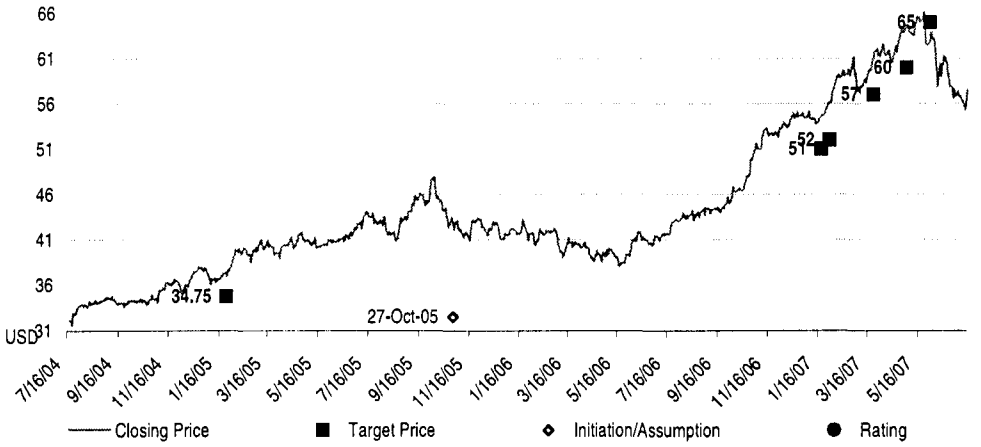
Disclosure Appendix

Important Global Disclosures

I, Dan Eggers, CFA, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

See the Companies Mentioned section for full company names.

3-Year Price, Target Price and Rating Change History Chart for FPL



O=Outperform; N=Neutral; U=Underperform; R=Restricted; NR=Not Rated; NC=Not Covered

FPL Date	Closing Price Price (US$)	Target Price Price (US$)	Rating	Initiation/ Assumption
1/24/05	37.325	34.75		
10/27/05				X
1/19/07	54.73	51		
1/29/07	56.13	52		
3/22/07	61.1	57		
5/1/07	64.61	60		
5/29/07	62.85	65		

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Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

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Restricted	3%	

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Price Target: (12 months) for (FPL)

Method: Our $65 target price for FPL Energy is based on a sum-of-the-parts analysis using both segment specific DCFs (discounted cash flow) and EBITDA (earnings before interest, taxes, deprecation and amortization), and EPS multiples. We use an 8x 2008 EBITDA multiple and a 6.7% discount rate on its Utilities, an 7.0x 2008-2020 EBITDA multiple and 8.0% discount rate on Merchant business, an 7.0x 2008 EBITDA multiple and 6.4% discount rate on Wind, and 8.0x 2008 EBITDA on Corporate.

Risks: The risks for FPL Energy that may impede achievement of our $65 target price are: (1) a significant increase in interest rates (2) failure of Congress to extend production tax credits to incent construction of new wind generation capacity (3) more meaningful decline in long-term natural gas price expectations below our $7.00 mid-cycle price assumption (4) change in regulatory relationships with Florida Utility Commission.

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27 March 2007

FPL Group Inc

Reuters: **FPL.N** Bloomberg: **FPL UN** Exchange: **NYS** Ticker: **FPL**

Assessing impact of Horizon Wind sale on FPL

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Horizon Wind to be acquired by Energias de Portugal for $2.9B

Portuguese utility Energias de Portugal (EDP) announced this morning that it will acquire Horizon Wind for $2.9B. The purchase price includes an equity value of $2.15B, with debt of $180MM, in addition to an adjustment for $600MM in capex. Horizon currently has 559 MW of wind generating capacity, with an additional 997 MW expected to come on line by YE '07. In addition, the company has outlined potential investments total 600 MW in '08, 700 MW in '09 and 800 MW in '10.

Transaction values Horizon's wind assets at ~$1,763/KW

We value Horizon's 2,100 MW development pipeline at $75/KW, implying a value of ~$157.5MM. Adjusting the purchase price by the NPV of Horizon's pipeline implies a purchase price of ~$2.7B for the company's 1,556 MWs of wind generating capacity at YE '07, with a valuation multiple of $1,763/KW. We believe this valuation multiple provides a good comp for FPL Energy's wind business, although we note that FPL Energy's wind assets should trade at a slight discount to Horizon's assets, as Horizon's wind assets are newer with more production tax credit (PTC) life left in them.

Tweaking price target on FPL up to $60 per share

We are tweaking our PT on FPL up to $60 from $58 to reflect a higher implied valuation multiple on the company's wind and nuclear assets. Our new valuation is based on a $1,725/KW multiple for FPL Energy's wind assets, up from our prior multiple of $1,629/KW. Horizon Wind was recently acquired by Energias de Portugal for approximately $1,763/KW; we believe FPL Energy's wind assets should be valued at a slight discount to Horizon, as Horizon has newer assets with more PTC life left in them.

Maintain Hold rating on FPL shares

Our $60 price target is derived from a combination of sum-of-the-parts and DCF analyses. Downside risks: regulatory and political risk in Florida. Upside risks: better than expected economics in the company's wind business, as well as more favorable than anticipated regulatory outcomes (see pages 2-3 for details). We believe the majority of utility growth from rate base additions at FP&L and upside potential from FPL Energy are priced into the stock, hence we maintain our Hold.

Forecasts and ratios

Year End Dec 31	2006A	2007E	2008E
1Q EPS[1]	0.58	**0.58**	0.68
2Q EPS	0.66	**0.84**	0.93
3Q EPS	1.15	**1.12**	1.25
4Q EPS	0.63	**0.85**	0.87
FY EPS (USD)	3.04	**3.39**	3.73
DPS (USD)	1.50	**1.56**	1.62

Source: Deutsche Bank estimates, company data

[1] Includes the impact of FAS123R requiring the expensing of stock options

Catalyst Event

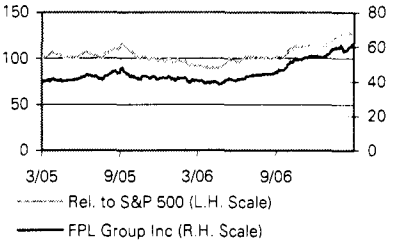
Hold

Price at 26 Mar 2007 (USD)	**62.11**
Price target	**60.00**
52-week range	**62.11 - 38.03**

Key changes

Price target	58.00 to 60.00 ↑	**3.4%**

Price/price relative

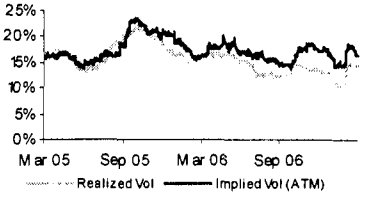


Performance (%)	1m	3m	12m
Absolute	*1.5*	*13.1*	*52.6*
S&P 500	*-0.8*	*1.5*	*10.3*

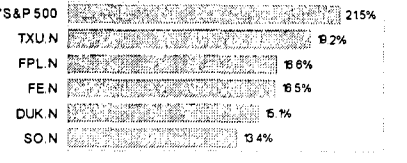
Stock & option liquidity data

Market cap (USDm)	25,063.6
Shares outstanding (m)	403.5
Free float (%)	100
Volume (26 Mar 2007)	1,366,100
Option volume (und. shrs., 1M avg.)	240,081
Short interest (m)	-
Short interest (%)	-
Institutional ownership (%)	-
DPS (USD)	1.56

Implied & Realized Volatility (3M)



Implied Volatility (3M, ATM) vs. Peers



*Weighted-avg. of index components
Data as of 26-Mar-07

Deutsche Bank Securities Inc.

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Tweaking price target on FPL up to $60 per share

We are tweaking our price target on FPL up to $60 per share from our prior target of $58 per share to reflect a higher implied valuation multiple on the company's wind and nuclear assets. Our new valuation is based on a $1,725/KW multiple for FPL Energy's wind assets, up from our prior multiple of $1,629/KW. Horizon Wind was recently acquired by Energias de Portugal for approximately $1,763/KW; we believe FPL Energy's wind assets should be valued at a slight discount to Horizon, as Horizon has newer assets with more production tax credit (PTC) life left in them.

Our sum-of-the-parts valuation is shown in Figure 1. We apply a 15.0x multiple to our 2008 EPS estimate of $2.18 per share for FP&L, in the range of the utility's regulated peer group. We have also added the NPV of incremental earnings from the West County Energy Project, a 2,400 MW natural gas facility, which is being constructed at a cost $1.3 billion and earning an 11.75% ROE. We have also adjusted for the 2008 capital expenditures related to the construction of this facility as shown in our analysis above. We apply an 8.0x multiple to our 2008 EBITDA estimate for FPL Energy's nuclear plants, with a 7.5x multiple for the company's hydro plants. We apply an 8.50x multiple on our 2008 EBITDA estimate from FPL Energy's wind portfolio. In addition, we factor in the NPV of FPL's remaining PTCs from wind investments as a reduction of debt, as well as valuing the company's 2,500 MW+ pipeline of wind investments at $75/KW in our base case valuation.

Figure 1: FPL 2008E Sum-of-the-Parts Valuation

			Low Case		Base Case		High Case	
Business Segment	Valuation Metric	2008E	Valuation Multiple	($s MM) Value	Valuation Multiple	($s MM) Value	Valuation Multiple	($s MM) Value
Florida Power & Light	P/E	$2.18	13.75x	$12,117	15.00x	$13,218	15.00x	$13,218
Add: NPV of West County Energy	P/E	$0.19	13.75x	1,042	14.50x	1,099	15.00x	1,137
Add: FP&L Net Debt				4,726		4,726		4,726
FP&L Enterprise Value				**$17,885**		**$19,043**		**$19,081**
FPL Energy Nuclear	EBITDA	$624	7.50x	$4,681	8.00x	$4,994	8.25x	$5,150
FPL Energy Hydro	EBITDA	71	7.00x	496	7.50x	531	8.00x	566
FPL Energy Wind	EBITDA	550	8.25x	4,538	8.50x	4,675	8.75x	4,813
Equity Investments & MT Contracts	EBITDA	265	7.00x	1,855	7.25x	1,921	7.50x	1,987
Total		**$1,510**		**$11,569**		**$12,121**		**$12,516**
NPV of Wind Pipeline	$/KW Cap.	2,500	**$50**	$125	**$75**	$188	**$100**	$250
Merchant CCGT	$/KW Cap.	5,203	**$300**	1,561	**$400**	2,081	**$425**	2,211
Contracted Gas & Other	$/KW Cap.	691	**$350**	242	**$425**	294	**$450**	311
Total FPL Energy				**$13,497**		**$14,683**		**$15,288**
Total FPL Asset Value				**$31,382**		**$33,726**		**$34,369**

Implied Merchant Power Plant Valuation (Based on EV/EBITDA Multiples Used Above)

		MW Capacity	Valuation $/KW	$s MM	Valuation $/KW	$s MM	Valuation $/KW	$s MM
Nuclear	$/KW Cap.	2,554	$1,833	$4,681	$1,956	$4,994	$2,017	$5,150
Hydro	$/KW Cap.	361	$1,373	$496	$1,471	$531	$1,569	$566
Wind (Incl. PV of Tax Credits)	$/KW Cap.	4,403	$1,653	$7,279	$1,725	$7,593	$1,798	$7,917
(Figures are 12/31/2008E)								
On-Balance Sheet Debt				$14,703		$14,703		$14,703
Less: NPV of Future Production Tax Credits			8.0%	(2,617)	7.0%	(2,731)	6.0%	(2,854)
Less: NPV of West County 2008 Capex				(540)		(540)		(540)
Less: Storm Cost Securitization Debt				(508)		(508)		(508)
Less: Cash Balance				(1,320)		(1,320)		(1,320)
Total Net Debt & Cash Liabilities				**$9,718**		**$9,604**		**$9,481**
FPL Equity Value				**$21,664**		**$24,122**		**$24,888**
Fully Diluted Outstanding Shares				404		404		404
FPL Equity Value per Share				**$54**		**$60**		**$62**

Source: Company data, Deutsche Bank

We assume an EBITDA growth rate of 5.25%, with capital expenditure growth of 2% in our DCF valuation, in addition to a 7.5x terminal EV/EBITDA multiple. We use a cash tax rate of 32% and use a separate DCF analysis to capture the 10-year life of company's remaining wind generation production tax credits (PTCs) of $19+/MWh grown at inflation from its fleet of wind assets across North America.

FPL risk factors

Downside risks for FPL include regulatory and political risk for FP&L in its Florida service territory. Rising and volatile natural gas prices that benefit FPL Energy's merchant and re-contracting portfolio can work against FP&L in a regulatory environment that has strayed from the principals of regulatory settlements and traditional utility rate making.

Upside risks to our Hold rating include better than expected economics and development progress in the company's wind business, as well as more favorable and sooner than anticipated regulatory outcomes. In addition, market appetite for renewable and green investments could drive FPL's valuation higher than our $60 per share base case, if the scarcity value of investing in the US wind development business through the public equity markets attracts incremental capital into FPL's stock.

Appendix 1

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Additional information available upon request

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Company	**Ticker**	**Recent price***	**Disclosure**
FPL Group Inc	FPL.N	62.11 (USD) 26 Mar 07	2,6,8,14,15

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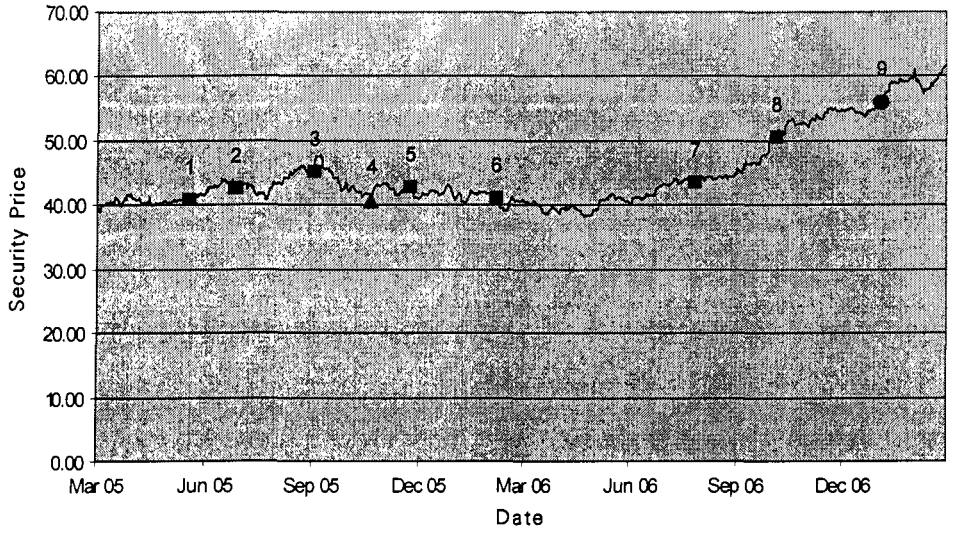
Historical recommendations and target price: FPL Group Inc (FPL.N)

(as of 26/03/2007)



Previous Recommendations

Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating

Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	6/13/2005:	Hold, Target Price Change USD39.00	6.	3/3/2006:	No Recommendation, USD45.50
2.	7/22/2005:	Hold, Target Price Change USD40.00	7.	8/22/2006:	Buy, Target Price Change USD52.00
3.	9/28/2005:	Hold, Target Price Change USD43.50	8.	10/31/2006:	Buy, Target Price Change USD55.00
4.	11/16/2005:	Upgrade to Buy, Target Price Change USD44.00	9.	1/29/2007:	Downgrade to Hold, Target Price Change USD58.00
5.	12/19/2005:	Buy, Target Price Change USD45.50			

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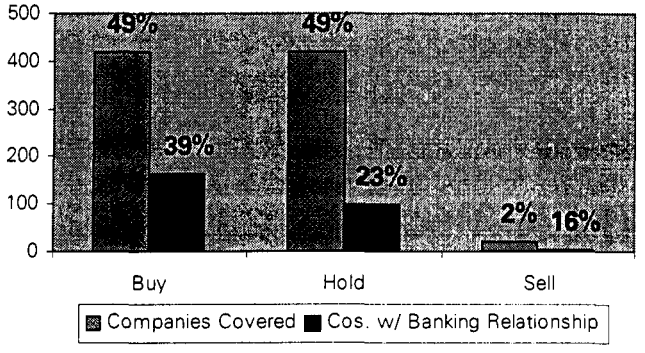

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Company

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Deutsche Bank

2 April 2007

FPL Group Inc

Reuters: **FPL.N** Bloomberg: **FPL UN** Exchange: **NYS** Ticker: **FPL**

Updating Horizon Valuation and FPL Price Target

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Additional Horizon capex above $600MM should be factored into EV
In addition to the $600MM capex adjustment EDP announced in conjunction with the acquisition of Horizon from Goldman Sachs, the buyer will likely have to spend an additional $500MM in order to bring the 1,324 MWs of total expected year end '07 wind net generating capacity online. The resulting EV is then $3.4B in total, which implies a higher $1,950/KW of installed capacity since EDP applied ~$900MM or $100/KW of value to Horizon's 9,000 MW project pipeline.

Adjusting FPL valuation upward for better industry comparable transaction
As a result of this adjustment to our calculation of the Horizon comparable, we are raising the wind valuation we use for FPL to $1,950/KW, with a $2/share increase in our FPL valuation, raising our PT to $62/share. We continue to believe that a minority interest sale or smaller IPO of a portion of FPL's industry leading wind business would further highlight the premium valuation of the business and provide a lower cost source of equity capital for the Point Beach acquisition.

Wind project profitability and performance can vary by portfolio
Our analysis of individual wind farms within portfolios leads us to believe that gross margins and project IRRs can be quite different, depending on location (PPA pricing), net capacity factor (location and turbine technology) and value realized for renewable energy credits (RECs). In addition, the age of the assets will determine the remaining years of PTC life a portfolio will realize, an important part of wind economics in the US. We believe FPL's dominant position and associated expertise in wind development provide an advantage in citing and developing projects that generate superior IRRs compared to other participants, in addition to using more proven GE and Siemens technology, modestly offset by a shorter remaining PTC life compared to Horizon's valuation and longer remaining PTC life.

Maintain Hold rating on FPL shares
Our $62 price target is derived primarily from our SOTP analysis. Downside risks: regulatory and political risk. Upside risks: better than expected economics in the company's wind business, and favorable regulatory outcomes (details on pg. 2). While attractive, we believe the majority of FP&L rate base growth and upside potential from FPL Energy are priced into the stock, and maintain our Hold rating.

Forecasts and ratios

Year End Dec 31	2006A	2007E	2008E
1Q EPS'	0.58	**0.58**	0.68
2Q EPS	0.66	**0.84**	0.93
3Q EPS	1.15	**1.12**	1.25
4Q EPS	0.63	**0.85**	0.87
FY EPS (USD)	3.04	**3.39**	3.73

Source: Deutsche Bank estimates, company data

' Includes the impact of FAS123R requiring the expensing of stock options

Target Price Revision

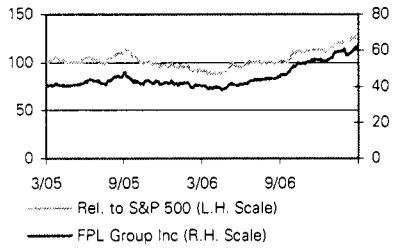
Hold

Price at 30 Mar 2007 (USD)	**61.17**
Price target	**62.00**
52-week range	**62.11 - 38.03**

Key changes

Price target	60.00 to 62.00 ↑	**3.3%**

Price/price relative

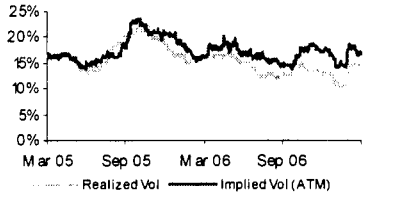


Performance (%)	1m	3m	12m
Absolute	*3.5*	*12.4*	*51.9*
S&P 500	*1.0*	*0.2*	*9.3*

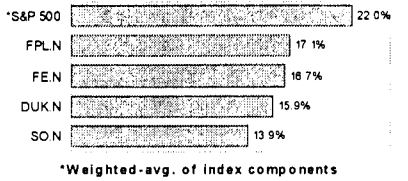
Stock & option liquidity data

Market cap (USDm)	24,684.3
Shares outstanding (m)	403.5
Free float (%)	100
Volume (30 Mar 2007)	1,857,600
Option volume (und. shrs., 1M avg.)	70,839
Short interest (m)	-
Short interest (%)	-
Institutional ownership (%)	-
DPS (USD)	1.56

Implied & Realized Volatility (3M)



Implied Volatility (3M, ATM) vs. Peers



*Weighted-avg. of index components
Data as of 30-Mar-07

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FPL valuation

Our price target on FPL is $62 per share, derived primarily from our sum-of-the-parts valuation. In our sum-of-the-parts valuation, we apply a 15.0x multiple to our 2008 EPS estimate of $2.18 per share for FP&L, in the range of the utility's regulated peer group. We have also added the NPV of incremental earnings from the West County Energy Project, a 2,400 MW natural gas facility, which is being constructed at a cost $1.3 billion and earning an 11.75% ROE. We have also adjusted for the 2008 capital expenditures related to the construction of this facility as shown in our analysis above. We apply an 8.25x multiple to our 2008 EBITDA estimate for FPL Energy's nuclear plants, with a 7.5x multiple for the company's hydro plants. We apply a 9.0x multiple on our 2008 EBITDA estimate from FPL Energy's wind portfolio. In addition, we factor in the NPV of FPL's remaining PTCs from wind investments as a reduction of debt, as well as valuing the company's 3,500 MW+ pipeline of wind investments at $100/KW in our base case valuation.

FPL risk factors

Downside risks for FPL include regulatory and political risk for FP&L in its Florida service territory. Rising and volatile natural gas prices that benefit FPL Energy's merchant and re-contracting portfolio can work against FP&L in a regulatory environment that has strayed from the principals of regulatory settlements and traditional utility rate making.

Upside risks to our Hold rating include better than expected economics and development progress in the company's wind business, as well as more favorable and sooner than anticipated regulatory outcomes. In addition, market appetite for renewable and green investments could drive FPL's valuation higher than our $62 per share base case, if the scarcity value of investing in the US wind development business through the public equity markets attracts incremental capital into FPL's stock.

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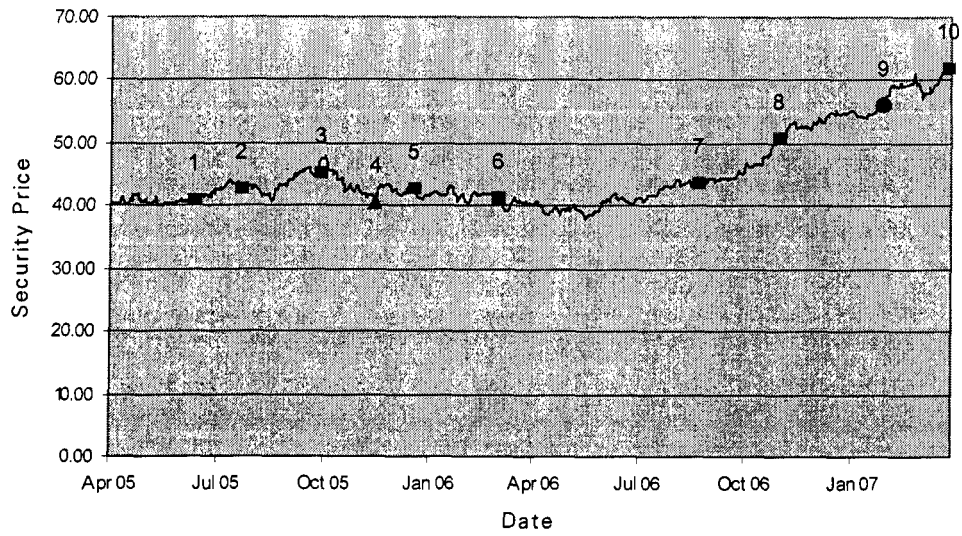
Historical recommendations and target price: FPL Group Inc (FPL.N)

(as of 3/30/2007)



Previous Recommendations

Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating

Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	6/13/2005:	Hold, Target Price Change USD39.00	6.	3/3/2006:	No Recommendation, USD45.50
2.	7/22/2005:	Hold, Target Price Change USD40.00	7.	8/22/2006:	Buy, Target Price Change USD52.00
3.	9/28/2005:	Hold, Target Price Change USD43.50	8.	10/31/2006:	Buy, Target Price Change USD55.00
4.	11/16/2005:	Upgrade to Buy, Target Price Change USD44.00	9.	1/29/2007:	Downgrade to Hold, Target Price Change USD58.00
5.	12/19/2005:	Buy, Target Price Change USD45.50	10.	3/27/2007:	Hold, Target Price Change USD60.00

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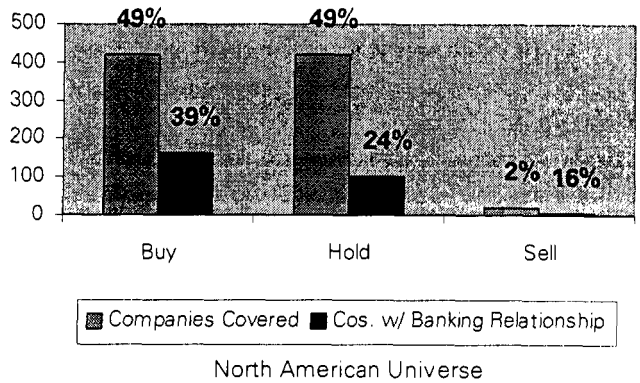
Equity rating dispersion and banking relationships



North American Universe

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FPL Group

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Associate: Jonathan Reeder

Electric Utilities

Equity Research Recent Development Report

BUY/CONSERVATIVE

Symbol:	**FPL**	Dividend:	**$1.50**
Exchange:	**NYSE**	Yield:	**2.5%**
Recent Price:	**$58.83**	Price Objective:	**$65.00**

FUNDAMENTAL DATA

	Fiscal Year Ends Dec		
	2006A	**2007E**	**2008E**
EPS:	$3.04	$3.40	$3.70
P/E:	*NA*	*17.3X*	*15.9X*
ROE:	13.1%	13.2%	13.4%

Price Objective Raised To $65

- **Our new price objective applies a 17.5X P/E multiple, a modest premium to the recent median 2007 traditional/merchant P/E multiple of 16.3X, to our 2008 EPS estimate.**
- **As a result of the increased focus on climate change, we have chosen to apply a 5-to-10% premium valuation multiple as opposed to the industry-median multiple applied to derive our previous fair value estimate of $59 per share. We feel FPL's low-risk profile and above average earnings growth prospects also support a premium valuation.**
- **We believe the increased media and political attention to climate change and a Democratic Congress has increased the likelihood of legislation limiting carbon dioxide emissions and mandatory standards for renewable generation.**
- **FPL's wind business and nuclear generation likely stand to gain increased interest and benefits if/when carbon emission regulation and/or national renewable portfolio standards are adopted, which we believe is not fully reflected in the stock price.**
- **No changes to our 2007 and 2008 EPS estimates.**

Est. 5-Year EPS CAGR	8.0%
Est. 5-Year Div. CAGR	4.0%
Book Value Per Share	$24.88
Price/Book Value	2.4X
Common Equity/Capital	44.6%
Dividend Opinion	1
S&P Debt Rating	A
Market Cap ($mil.)	$23,826
Shares Outstanding (mil.)	405

AGE Lists: DSIP

Disclosure Information: Please refer to the last two pages of this report for important disclosure information and analyst certifications.

Price Objective Increased to $65

We have increased our price objective on shares of FPL to $65 from $59. Our twelve-to-eighteen month price objective of $65 per share applies a 17.5X P/E multiple, a modest premium (approximately 7%) to the recent median 2007 traditional/merchant P/E multiple of 16.3X, to our 2008 EPS estimate of $3.70 per share. FPL shares recently traded at 17.3X our 2007 estimate of $3.40, a roughly 6% premium to its traditional/merchant peers. Given its low-risk profile, including A-rated corporate debt by Standard and Poor's, premier franchised regulated electric utility, heavily contracted merchant business, and highly profitable wind and nuclear portfolio with above-average growth prospects, we believe FPL shares warrant a premium valuation multiple to the industry-average. FPL offers 10.3% compound annual EPS growth over the 2006-2008 period and we expect further solid growth in 2009 and beyond. FPL's wind business and nuclear generation stand to gain increased interest and benefits if/when carbon emission regulation and/or national renewable portfolio standards are adopted, which we believe is not fully reflected in the stock price. We acknowledge that the electric group is trading near historically high valuation levels however, we deem it appropriate to assign a premium relative valuation to an individual company based on unique characteristics that differentiate it from its peers.

Increased Attention on Climate Change Raises Value of FPL's Wind and Merchant Nuclear Businesses

We believe the increased media and political attention to global climate change and a Democratic Congress has increased the likelihood of legislation limiting carbon dioxide (CO2) emissions and mandatory standards for renewable generation. Anticipation of a carbon cap would likely accelerate the development of renewables, particularly wind generation, and could increase the value of existing nuclear generation. We believe that FPL is in a unique position to benefit from both potential carbon regulation and a national renewable portfolio standard or more state mandated renewable standards. As the largest builder, owner, and operator of wind-generated power, FPL enjoys a competitive advantage in developing wind projects to be sold to utilities attempting to meet renewable standards. FPL's generation fleet, both regulated and unregulated, relies minimally on coal-fired generation and should therefore not be heavily affected by carbon emission caps but in fact may profit from the potential sale of emission credits or realization of higher unregulated power prices. As a result of the increased focus on climate change, we have chosen to apply modest premium valuation multiple (a 5% to 10% premium seems reasonable, in our view) as opposed to the industry-median multiple used to derive our former fair value estimate.

Well-Above Average EPS Outlook

Our 2007 and 2008 EPS estimates remain $3.40 and $3.70, respectively, and we expect further strong growth through the end of the decade driven by favorable merchant power prices, new wind capacity, and above average utility customer growth. On its year-end conference call, FPL affirmed its previously issued 2007 and 2008 guidance ranges of $3.35-$3.45 and $3.60-$3.80, respectively. The midpoint of the 2008 guidance range represents over 10% compound annual EPS growth from 2006 reported EPS of $3.04 and we highlight that 2006 results were 18% above 2005. We project FPL Energy to deliver 20%-plus growth over the next few years and consider the growth profile to be of lower risk and more sustainable than many other power players whose growth profiles are dependent upon commodity prices. (Over the near-term, we forecast earnings growth for FPL's peers in the mid-to-high single digit range and long-term earnings growth is in the low-to-mid single digit range.) While FPL Energy does benefit from higher commodity prices, particularly at the Seabrook nuclear plant, a large proportion of merchant earnings are derived from its growing wind portfolio and long-term contracts associated with older generation. EPS projections by subsidiary are listed below:

	2005A	2006A	2007E	2008E
FP&L	$1.94	$2.02	$2.10-2.15	$2.15-2.25
FPL Energy	0.78	1.15	1.45-1.55	1.65-1.85
Other	(0.14)	(0.14)	(0.20)-(0.25)	(0.20)-(0.25)
Consolidated	**$2.58**	**$3.04**	**$3.35-3.45**	**$3.60-3.80**

Source: FPL

FPL Energy owns over 13,000 megawatts of non-regulated merchant generation, including 4,020 megawatts of valuable wind power and 1,800 megawatts of equally valuable nuclear generation. Management believes that

roughly 90% and 80% of FPL Energy's expected margins in 2007 and 2008, respectively have been hedged against commodity price fluctuations, such that any weakness in the gas curves should have a minimal impact on EPS. The company expects to add 1,500 megawatts of new wind capacity in 2007-2008 and estimates that every 100-megawatts of new wind brings $0.01 to EPS. We also expect some additional upside from a recent uprate and contract re-pricing at Seabrook and continued improvement in spark spreads from previous years as new electric demand outstrips new supply. Other drivers include the addition of the Duane Arnold nuclear unit in early 2006, and the pending acquisition of the Point Beach nuclear plant from Wisconsin Energy.

We consider the Seabrook nuclear facility to be valuable given that is one of the lowest cost base load generating stations in the New England region and forward power prices in the region remain healthy. FPL added 52 megawatts to its 1,024 megawatt interest in Seabrook via an uprate in the Spring of 2005 and an additional 32-megawatts during its Fall 2006 scheduled outage. We estimate every $1 change in power prices in NEPOOL results in a $5 million, or $0.01 EPS, change to Seabrook's net income.

In early 2006, FPL acquired a 70%-interest in the 598-megawatt Duane Arnold Nuclear Plant near Cedar Rapids, Iowa for $387 million from Alliant Energy. FPL expected the transaction to be immediately accretive by $0.03-0.04 in 2006 and average $0.04 in annual EPS contribution over the 2006-2009 period.

On December 20, 2006 FPL Energy announced an agreement to purchase the two-unit, 1,033-megawatt Point Beach Nuclear Power Plant located about 30 miles southeast of Green Bay, from Wisconsin Energy for approximately $998 million, including nuclear fuel, inventory and other items. The $998 million price represents $783 million for the plant itself and $215 million for fuel, inventory and other items. While FPL has not commented on the expected accretion, we expect the acquisition to add a few pennies to 2008 EPS and grow modestly thereafter.

With its strong financial position and balance sheet, FPL Energy is poised to make acquisitions when a favorable opportunity arises.

...And More Wind Projects

FPL Energy owns roughly 40% of the installed wind capacity in the U.S. We consider the wind assets a valuable addition to FPL Energy's overall generation portfolio as wind projects earn high-teen-to-low-twenties ROE's when capitalized with 50% equity. We anticipate continued success from future projects as the demand for and importance of renewable energy sources continues to rise. We expect federal and state-mandated increases in renewable requirements will likely result in profitable wind generation long beyond expiration of the 10-year life of the tax credits. As mentioned earlier, FPL Energy added 800 megawatts of wind to its portfolio in 2006 and plans to add an additional 1,500 cumulative megawatts in 2007 and 2008.

The Federal production tax credit, which encourages the development of renewable energy resources by providing a 1.9 cent-per-kilowatt-hour (kWh) tax credit for electricity generated over the first 10 years of a project's operation, was set to expire at the end of 2007. However, during the fourth quarter of 2006, Congress extended the provision one year through 2008. New wind projects in 2009 and beyond will rely heavily on the extension of the federal wind production tax credit, which is currently scheduled to expire at the end of 2008. We are hopeful that legislators extend the tax credit by mid-year 2008 so that ample time is given to wind developers to build a strong 2009 and beyond project pipeline as opposed to the boom/bust cycle the wind industry was prone to earlier in the decade.

...And a Solid Utility Contribution

We expect predictable low-single digit annual EPS growth from Florida Power and Light given solid customer growth and a rate freeze in place through 2009 tempered by increased capital spending to serve the growing customer base and "harden" infrastructure to prepare for future storm damage. FP&L recently embarked on a 10-year Storm Secure initiative to strengthen its infrastructure against future hurricane damage which will increase O&M expenses by $40-to-$50 million, or roughly $0.07, annually. Management guidance assumes 2% customer growth and 1% underlying usage growth, which we believe are reasonable expectations. We expect annual utility EPS growth to be in the 3%-5% range through the end of the decade. While the new Florida Governor has attempted to alter the make-up of the Florida Public Service Commission by replacing two active

commissioners with consumer-oriented proponents, we believe FPL's existing rate plan insulates them from negative regulatory action through year-end 2009.

In the fall of 2005, the Florida Public Service Commission approved FP&L's settlement with the Florida Attorney General, the Office of Public Counsel (OPC), the American Association of Retired Persons (AARP), the Florida Retail Federation, and the Florida Industrial Power Users Group, which froze the company's base rates at 2005 levels for four years, 2006 through 2009. The settlement did not specify return parameters, but contains a revenue sharing incentive plan, under which retail base revenues above certain threshold levels would be shared with ratepayers. In addition, the settlement provides FP&L the option to not accrue $78 million in annual nuclear decommissioning expenses and allows future recovery of additional generation plant based on an 11.75% return on equity. FP&L's current generation expansion plans during this timeframe include the gas-fired Turkey Point Unit 5 generating plant that is projected to come on-line in June 2007.

We regard the plan favorably for the following reasons:

1. We believe that it allows FP&L to grow EPS and continue to earn a healthy return on equity.
2. It provides rate certainty through 2009.
3. It allows for future recovery of additional generation capacity.

FP&L Capacity Expansion Projects: 2009 and Beyond

FP&L projects the following utility generation expansion projects will be needed to serve its growing customer base in 2009 and beyond: two 1,200 megawatt natural gas fired units in 2009 and 2010 at its West County Energy Center, two 980 megawatt advanced technology coal powered units in 2012 and 2013 in Glades County, Florida, and a new nuclear plant in Florida as FPL notified the Nuclear Regulatory Commission that it intends to submit a license application in 2009. We believe the build out of non-gas fired generation is necessary to reduce the utility's dependence on natural gas and will be well received by regulators.

Dividend Growth Announcement Anticipated in February

FPL's board has raised the annual dividend at a 6.6% compound annual growth rate over the 2002-2006 period while maintaining a roughly 50% payout ratio. On the conference call, management indicated that a larger-than-historical increase could be announced at its February board meeting given its current low payout ratio of 44% of projected 2007 EPS.

Capital Expenditure Budget and Balance Sheet

As of September 30, FP&L's planned capital expenditure budget was roughly $6.2 billion over the 2007-2009 period and FPL Energy anticipates spending $1.0-1.5 billion annually on new wind projects. Given the heavy budget and pending acquisition of Point Beach, we expect the need for additional equity in late 2007 or early 2008 and management has highlighted its favorable view of previous hybrid equity issuances. We do not expect equity issuances related to growth opportunities to be dilutive to EPS as existing capitalization ratios are applied in evaluating investment opportunities. As such, equity issuances are imputed in management guidance.

Valuation:
We have increased our price objective on shares of FPL to $65 (from $59). Our twelve-to-eighteen month price objective of $65 per share applies a 17.5X P/E multiple, a modest premium (5% to 10%) to the recent median 2007 traditional/merchant P/E multiple of 16.3X, to our 2008 EPS estimate of $3.70 per share. FPL shares recently traded at 17.3X our 2007 estimate of $3.40, a roughly 6% premium to its traditional/merchant peers. Given its low-risk profile, including A-rated corporate debt by Standard and Poor's, premier franchised regulated electric utility, heavily contracted merchant business, and highly profitable wind and nuclear portfolio with above-average growth prospects, we believe FPL shares warrant a premium valuation multiple to the industry-average. FPL offers 10.3% compound annual EPS growth over the 2006-2008 period and we expect further solid growth in 2009 and beyond. (We expect annual utility group EPS growth to be in the 3%-5% range through the end of the decade.) As a result of the increased focus on climate change, we have chosen to apply a premium valuation multiple as opposed to the industry-median multiple applied to derive our previous fair value estimate. We believe FPL's wind business and nuclear generation stand to gain increased interest and benefits if/when

carbon emission regulation and/or national renewable portfolio standards are adopted, which we believe is not fully reflected in the stock price. We acknowledge that the electric group is trading near historically high valuation levels however we deem it appropriate to assign a premium relative valuation to an individual company based on unique characteristics that differentiate it from its peers.

Risks to Valuation:
The primary risks to achieving our price objective include a fall in natural gas prices, nuclear exposure, and the stock's sensitivity to interest rates.

Company Description:
(Juno Beach, Florida) FPL Group is the holding company for Florida Power & Light (FP&L) and FPL Energy. FP&L is the largest utility in Florida serving approximately 4.4 million customers in the southern and eastern parts of the state. FPL Energy is one of the nation's largest independent power producers with more than 12,900 megawatts of generation.

SUMMARY OF EPS CHANGES

Fiscal Year Ends Dec							
EPS	2006A	2007E	Prior	2008E	Prior	2009E	Prior
Qtr1	$0.58	$0.57					
Qtr2	$0.66						
Qtr3	$1.15						
Qtr4	$0.63						
Year	$3.04	$3.40		$3.70			
P/E		17.3X		15.9X			

SELECTED FINANCIAL STATISTICS
(DOLLARS IN MILLIONS EXCEPT PER SHARE)

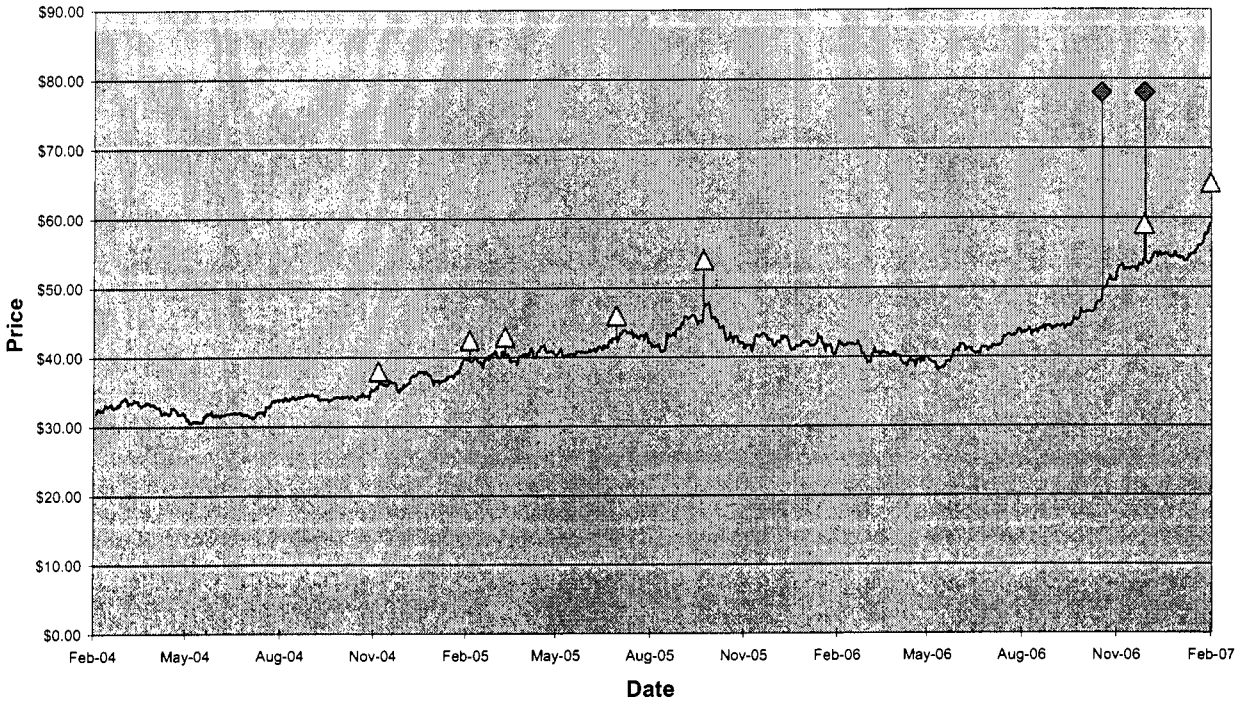
Fiscal Year Ends Dec	2002	2003	2004	2005	2006	CAGR (%)	2007E	2008E	2009E
Revenues	$8173	$9630	$10522	$11846	$15710		$16500	$17400	
Net Income	827	874	890	997	1203		1375	1525	
Cash Earnings	2338	2254	2650	1550	2501		2700	2850	
Shares Outstanding	346	356	360	386	397		404	412	
Earnings Per Share	2.40	2.45	2.46	2.58	3.04		3.40	3.70	
Dividends Per Share	1.16	1.20	1.30	1.42	1.50		1.60	1.70	
Price Range (High)	33	34	38	48	55				
Price Range (Low)	23	28	31	36	38				
P/E Range (High)	14	14	15	19	18				
P/E Range (Low)	10	11	13	14	13				
Return on Equity (%)	13.3	13.0	12.6	12.4	13.1		13.2	13.4	

CAGR – Compound Annual Growth Rate
Cash Earnings - Net Income plus goodwill amortization
Dividend Opinions: 1 - Secure with growth; 2 - Secure with little or no growth; 3 - Secure intermediate term, might not be secure long term; 4 - Not secure

SELECTED BALANCE SHEET DATA
(DOLLARS IN MILLIONS)

December 31, 2006			
Cash and Investments	$620	Accounts Payable	$1,060
Accounts Receivable, Net	$1,635	Short-term Debt/Current Maturities	$2,742
Other Current Assets	$2,724	Other Current Liabilities	$2,691
Total Current Assets	**$4,979**	**Total Current Liabilities**	**$6,493**
Property, Plant, and Equipment, Net	$24,507	Long-term Debt	$9,591
Long-term Investments	$3,357	Deferred Income Taxes	$3,414
Intangible Assets, Net		Other Liabilities	$6,545
Other Assets	$3,128	Shareholders' Equity	$9,928
Total Assets	**$35,971**	**Total Liabilities and Shareholders' Equity**	**$35,971**

IMPORTANT DISCLOSURES



Pricing sources: Factset and IDSI

PRICE OBJECTIVE (PO) CHANGES *

Date	Closing Price	PO	Date	Closing Price	PO	Date	Closing Price	PO
		35.00	03/17/2005	40.50	43.00	12/05/2006	53.90	59.00
11/11/2004	35.91	38.00	07/05/2005	42.99	46.00	02/07/2007		65.00
02/10/2005	39.55	42.50	09/28/2005	46.80	54.00			

* NA: Positive rating removed; no price objective supplied.

RATING/SUITABILITY CHANGES

Date	Closing Price	Rating/Suitability	Date	Closing Price	Rating/Suitability
		Accumulate/Conservative			

ANALYST COVERAGE CHANGES

Analyst	From	To	Analyst	From	To
Timothy M. Winter	07/17/1997	10/25/2006	Timothy M. Winter	12/06/2006	
Neil Kalton/Tim Winter	10/25/2006	12/06/2006			

IMPORTANT DISCLOSURES

Rating	Master List Companies	Current Rating Distribution	Past 12 months Investment Banking Clients	Past 12 months % of Investment Banking Clients *
Buy	257	34%	46	18%
Hold/Neutral	473	62%	36	8%
Sell	29	4%	1	3%

* Percentage of Investment Banking Clients on Master List by rating.

OUR 3-TIER RATING SYSTEM (12-18 month time horizon)

Buy: A total return is anticipated in excess of the market's long-term historic rate (approximately 10%). Total return expectations should be higher for stocks which possess greater risk.

Hold: Hold the shares, with neither a materially positive total return nor a materially negative total return is anticipated.

Sell: Stock should be sold, as a materially negative total return is anticipated.

RISK SUITABILITY (Relates to fundamental risk, including earnings predictability, balance sheet strength and price volatility)

Conservative: Fundamental risk approximates or is less than the market.

Aggressive: Fundamental risk is higher than the market.

Speculative: *Fundamental risk is significantly higher than the* market.

The suitability ratings assigned by A.G. Edwards industry analysts to individual securities should be reviewed by investors and their financial consultants to determine whether a particular security is suitable for their portfolio, with full consideration given to existing portfolio holdings.

COMPANY SPECIFIC DISCLOSURES:

AGE expects to receive or intends to seek compensation for investment banking services within the next three months.

Analyst Certification: The views expressed in this research report accurately reflect the personal views of the research analyst *primarily responsible for the content of this report about the subject company and its securities.*The research analyst further certifies that he/she receives no compensation that is directly or indirectly related to the specific recommendations or views contained within this report.

AGE's research analysts receive no compensation in connection with the firm's investment banking business. Analysts may be eligible for annual bonus compensation based on the overall profitability of the firm, which takes into account revenues derived from all of the firm's business activities, including its investment banking business.

Price objectives and recommendations contained in this report are based on a time horizon of 12-18 months, but there is no guarantee the objective will be achieved within the specified time horizon. Price objectives are determined by a subjective review of fundamental and/or quantitative characteristics of the issuer and the security that is the subject of this report. A variety of methods may be used to determine the value of a security including, but not limited to, discounted cash flow, peer group comparisons, sum of the parts and enterprise values. All securities are subject to market, interest rate and general economic risks. Specific information is provided in the text of our most recent research report.

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FPL Group

Analyst: Timothy M. Winter, CFA
314-955-5783
Associate: Jonathan Reeder

Electric Utilities

Equity Research Recent Development Report

BUY/CONSERVATIVE

Symbol:	**FPL**	Dividend:	**$1.64**
Exchange:	**NYSE**	Yield:	**2.5%**
Recent Price:	**$64.59**	Price Objective:	**$70.00**

FUNDAMENTAL DATA

	Fiscal Year Ends Dec		
	2006A	**2007E**	**2008E**
EPS:	$3.04	$3.45	$3.80
P/E:	NA	18.7X	17.0X
ROE:	13.1%	13.4%	13.7%

Increased EPS Estimates and PO to $70

- **FPL reported 1Q07 adjusted EPS of $0.70 versus $0.59 for the same period last year. The strong increase in EPS was attributable to exceptional results from FPL Energy supplemented by a solid performance at FP&L.**
- **We have raised our 2007 and 2008 EPS estimates to $3.45 and $3.80, respectively, from $3.40 and $3.70, respectively, and we expect further strong growth through the end of the decade driven by favorable merchant power prices, new wind capacity, and above average utility customer growth.**
- **FPL affirmed its previously issued 2007 and 2008 guidance ranges but noted that first quarter results left management optimistic it would earn above the mid-points of $3.40 and $3.70, respectively.**
- **We project FPL Energy to deliver 20%-plus growth over the next few years and consider the growth profile to be of lower risk and more sustainable than many other power players whose growth profiles are dependent upon commodity prices.**
- **We believe that FPL is in a unique position to benefit from both potential carbon regulation and a national RPS or more state mandated RPSs.**

Est. 5-Year EPS CAGR	8.0%
Est. 5-Year Div. CAGR	4.0%
Book Value Per Share	$24.88
Price/Book Value	2.6X
Common Equity/Capital	45.6%
Dividend Opinion	1
S&P Debt Rating	A
Market Cap ($mil.)	$26,159
Shares Outstanding (mil.)	405

AGE Lists: DSIP, Current Favorites

Disclosure Information: Please refer to the last two pages of this report for important disclosure information and analyst certifications.

Price Objective Increased to $70

We have increased our price objective on shares of FPL to $70 per share, from $65. Our twelve-to-eighteen month price objective of $70 per share applies an 18.5X P/E multiple, a modest premium (nearly 5%) to the recent median 2007 traditional/merchant P/E multiple of 17.8X, to our 2008 EPS estimate of $3.80 per share. FPL shares recently traded at 18.8X our 2007 estimate of $3.45, a 5% premium to its traditional/merchant peers. Given its low-risk profile, including A-rated corporate debt by Standard and Poor's, premier franchised regulated electric utility, heavily contracted merchant business, and highly profitable wind and nuclear portfolio with above-average growth prospects, we believe FPL shares warrant a premium valuation multiple to the industry-average. FPL offers 11-12% estimated compound annual EPS growth over the 2006-2008 period and we expect further solid growth in 2009 and beyond. FPL's wind business and nuclear generation stand to gain increased interest and benefits if/when carbon emission regulation and/or national renewable portfolio standards are adopted, which we believe is not fully reflected in the stock price. We acknowledge that the electric group is trading near historically high valuation levels however we deem it appropriate to assign a premium relative valuation to an individual company based on unique characteristics that differentiate it from its peers. *Please refer to the section entitled "Valuation" and "Risks to Valuation" for detailed valuation analysis and risks to achieving our price objective.*

Increased Attention on Climate Change Raises Value of FPL's Wind and Merchant Nuclear Businesses

We believe the increased media and political attention to global climate change and a Democratic Congress has increased the likelihood of legislation limiting carbon dioxide (CO2) emissions and mandatory standards for renewable generation. Anticipation of a carbon cap would likely accelerate the development of renewables, particularly wind generation, and could increase the value of existing nuclear generation. We believe that FPL is in a unique position to benefit from both potential carbon regulation and a national renewable portfolio standard or more state mandated renewable standards. As the largest builder, owner, and operator of wind-generated power, FPL enjoys a competitive advantage in developing wind projects to be sold to utilities attempting to meet renewable standards. FPL's generation fleet, both regulated and unregulated, relies minimally on coal-fired generation and should therefore not be heavily affected by carbon emission caps but in fact may profit from the potential sale of emission credits or realization of higher unregulated power prices. As a result of the increased focus on climate change, we have chosen to apply modest premium valuation multiple as opposed to the industry-median multiple used to derive our former fair value estimate.

FPL Reports Solid First Quarter Results

On April 30, FPL Group reported first quarter 2007 adjusted EPS of $0.70 (excludes non-recurring items) versus $0.59 (excludes non-recurring items) for the same period last year. The strong increase in EPS was attributable to exceptional results from FPL Energy supplemented by a solid performance at FP&L. We continue to be impressed by FPL Energy's ability to produce high quality, consistent earnings growth while adhering to a fairly conservative business model.

Florida Power and Light's first quarter contribution was $0.32 as compared to $0.31 last year. A 98,000, or 2.2%, increase in customer base (+$0.03), more favorable weather (+$0.02), and higher AFUDC more than offset a decline in per-customer usage (-$0.02) and higher depreciation (-$0.01). Last year's first quarter saw unusually high distribution spending driven by additional maintenance repair activities following the 2005 hurricane season.

FPL Energy's first quarter contribution increased a strong 30% to $0.43 vs. $0.33 driven by incremental asset additions (+$0.06) and favorable market conditions (+$0.07).

Results by segment are listed below:

	1st-Qtr	
	2007	**2006**
Florida Power & Light	$0.32	$0.31
FPL Energy	0.43	0.33
Corporate & Other	(0.05)	(0.06)

Consolidated EPS*	**$0.70**	**$0.59**

**Excludes non-recurring items.*

A reconciliation of the year-over-year quarterly changes in EPS is as follows:

2006 Ongoing 1st Quarter EPS	**$0.59**
Florida Power and Light:	
Customer growth	0.03
Usage due to weather	0.02
Underlying usage growth	(0.02)
O&M expenses	------
Depreciation	(0.01)
AFUDC	0.01
Share dilution	(0.01)
Other	(0.01)
FPL Energy:	
New investments	0.06
Existing assets	-----
Asset optimization and trading	0.07
Share dilution	(0.01)
Other	(0.02)
2007 Ongoing 1st Quarter EPS	**$0.70**

**Numbers may not add due to rounding*
Sources: Company documents and A.G. Edwards.

Well-Above Average EPS Outlook

We have raised our 2007 and 2008 EPS estimates to $3.45 and $3.80, respectively, from $3.40 and $3.70, respectively, and we expect further strong growth through the end of the decade driven by favorable merchant power prices, new wind capacity, and above average utility customer growth. On its first quarter conference call, FPL affirmed its previously issued 2007 and 2008 guidance ranges of $3.35-$3.45 and $3.60-$3.80, respectively, but noted that first quarter results left management optimistic it would earn above these mid-points. The midpoint of the 2008 guidance range represents over 10% compound annual EPS growth from 2006 reported EPS of $3.04 and we highlight that 2006 results were 18% above 2005. We project FPL Energy to deliver 20%-plus growth over the next few years and consider the growth profile to be of lower risk and more sustainable than many other power players whose growth profiles are dependent upon commodity prices. (Over the near-term, we forecast earnings growth for FPL's peers in the mid-to-high single digit range and long-term earnings growth is in the low-to-mid single digit range.) While FPL Energy does benefit from higher commodity prices, particularly at the Seabrook nuclear plant, a large proportion of merchant earnings are derived from its growing wind portfolio and long-term contracts associated with older generation. EPS projections by subsidiary are listed below:

	2005A	**2006A**	**2007E**	**2008E**
FP&L	$1.94	$2.02	$2.10-2.15	$2.15-2.25
FPL Energy	0.78	1.15	1.45-1.55	1.65-1.85
Other	(0.14)	(0.14)	(0.20)-(0.25)	(0.20)-(0.25)
Consolidated	**$2.58**	**$3.04**	**$3.35-3.45**	**$3.60-3.80**

Source: FPL

FPL Energy owns more than 13,000 megawatts of non-regulated merchant generation, including 4,020 megawatts of valuable wind power and 1,800 megawatts of equally valuable nuclear generation. Management believes that roughly 93% and 85% of FPL Energy's expected margins in 2007 and 2008, respectively have

been hedged against commodity price fluctuations, such that any weakness in the gas curves should have a minimal impact on EPS. The company expects to add 1,500-1,600 megawatts of new wind capacity in 2007-2008 and estimates that every 100-megawatts of new wind brings $0.01 to EPS. We also expect some additional upside from a recent uprate and contract re-pricing at Seabrook and continued improvement in spark spreads from previous years as new electric demand outstrips new supply. Other drivers include the addition of the Duane Arnold nuclear unit in early 2006, and the pending acquisition of the Point Beach nuclear plant from Wisconsin Energy.

Attractive Nuclear Assets

We consider the Seabrook nuclear facility to be valuable given that is one of the lowest cost base load generating stations in the New England region and forward power prices in the region remain healthy. FPL added 52 megawatts to its 1,024 megawatt interest in Seabrook via an uprate in the Spring of 2005 and an additional 32-megawatts during its Fall 2006 scheduled outage. We estimate every $1 change in power prices in NEPOOL results in a $5 million, or $0.01 EPS, change to Seabrook's net income.

In early 2006, FPL acquired a 70%-interest in the 598-megawatt Duane Arnold Nuclear Plant near Cedar Rapids, Iowa for $387 million from Alliant Energy. On December 20, 2006 FPL Energy announced an agreement to purchase the two-unit, 1,033-megawatt Point Beach Nuclear Power Plant located about 30 miles southeast of Green Bay, from Wisconsin Energy for approximately $998 million, including nuclear fuel, inventory and other items. The $998 million price represents $783 million for the plant itself and $215 million for fuel, inventory and other items. While FPL has not commented on the expected accretion, we expect the acquisition to add a few pennies to 2008 EPS and grow modestly thereafter.

With its strong financial position and balance sheet, FPL Energy appears poised to make acquisitions when a favorable opportunity arises.

...And More Wind Projects

FPL Energy owns roughly 40% of the installed wind capacity in the U.S. and we believe possesses a competitive advantage relative to "new-comers" in the increasingly popular wind market. Given its operating track record, experience, expertise and favored treatment amongst equipment suppliers, we expect the company's development pipeline to be strong for some time. We consider the wind assets a valuable addition to FPL Energy's overall generation portfolio as wind projects earn high-teen-to-low-twenties ROE's when capitalized with 50% equity. We anticipate continued success from future projects as the demand for and importance of renewable energy sources continues to rise. We expect federal and state-mandated increases in renewable requirements will likely result in profitable wind generation long beyond expiration of the 10-year life of the tax credits. As mentioned earlier, FPL Energy added 800 megawatts of wind to its portfolio in 2006 and plans to add an additional 1,500-1,600 cumulative megawatts in 2007 and 2008.

The Federal production tax credit encourages the development of renewable energy resources by providing nearly a 2.0 cent-per-kilowatt-hour (kWh) tax credit for electricity generated over the first 10 years of a project's operation. During the fourth quarter of 2006, Congress extended the provision one year through 2008. New wind projects in 2009 and beyond will rely heavily on the extension of the federal wind production tax credit and we are hopeful that legislators extend the tax credit by mid-year 2008 so that ample time is given to wind developers to build a strong 2009 and beyond project pipeline as opposed to the boom/bust cycle the wind industry was prone to earlier in the decade.

...And a Solid Utility Contribution

We expect predictable low-single digit annual EPS growth from Florida Power and Light given solid customer growth and a rate freeze in place through 2009 tempered by increased capital spending to serve the growing customer base and "harden" infrastructure to prepare for future storm damage. FP&L recently embarked on a 10-year Storm Secure initiative to strengthen its infrastructure against future hurricane damage which will increase O&M expenses by $40-to-$50 million, or roughly $0.07, annually. Management guidance assumes 2% customer growth and 1% underlying usage growth, which could prove overly optimistic as early usage trends have indicated that consumer's demand may be more elastic than originally thought when faced with the effects

of higher commodity prices. We expect annual utility EPS growth to be in the 3%-5% range through the end of the decade. While the new Florida Governor has attempted to alter the make-up of the Florida Public Service Commission by replacing two active commissioners with consumer-oriented proponents, we believe FPL's existing rate plan insulates them from negative regulatory action through year-end 2009.

The rate plan, which was authorized in late 2005, froze the company's base rates at 2005 levels for four years, 2006 through 2009. The plan does not specify return parameters, but contains a revenue sharing incentive plan, under which retail base revenues above certain threshold levels would be shared with ratepayers. In addition, the plan allows future recovery of additional generation plant based on an 11.75% return on equity. FP&L's current generation expansion plans during this timeframe include the 1,144 megawatt gas-fired Turkey Point Unit 5 generating plant that is projected to come on-line in May of 2007 slightly ahead of schedule and below budget. One of two 1,220 megawatt units at the West County Energy Center is currently under construction and expected to be place in service in 2009. The company is seeking approval to build a supercritical pulverized baseload coal plant, which would go into service in the 2012 time-frame, and is seeking approval to add a new nuclear plant. We believe the build out of non-gas fired generation is necessary to reduce the utility's dependence on natural gas and will be well received by regulators

We regard the plan favorably for the following reasons:

1. We believe that it allows FP&L to grow EPS and continue to earn a healthy return on equity.
2. It provides rate certainty through 2009.
3. It allows for future recovery of additional generation capacity.

FP&L Capacity Expansion Projects: 2009 and Beyond

FP&L projects the following utility generation expansion projects will be needed to serve its growing customer base in 2009 and beyond: two 1,200 megawatt natural gas fired units in 2009 and 2010 at its West County Energy Center, two 980 megawatt advanced technology coal powered units in 2012 and 2013 in Glades County, Florida, and a new nuclear plant in Florida as FPL notified the Nuclear Regulatory Commission that it intends to submit a license application in 2009..

Capital Expenditure Budget and Balance Sheet

FP&L's planned capital expenditure budget is roughly $6.2 billion over the 2007-2009 period and FPL Energy anticipates spending $1.0-1.5 billion annually on new wind projects. Given the heavy budget and pending acquisition of Point Beach, we expect the need for additional equity in late 2007 or early 2008 and management has highlighted its favorable view of previous hybrid equity issuances. We do not expect equity issuances related to growth opportunities to be dilutive to EPS as existing capitalization ratios are applied in evaluating investment opportunities. As such, equity issuances are imputed in management guidance.

Valuation:
Our twelve-to-eighteen month price objective of $70 (up from $65) per share applies an approximate 18.5X (up from 17.5X) P/E multiple, a modest premium (approximately 5%) to the recent median 2007 traditional/merchant P/E multiple of 17.8X (up from 16.5X previously), to our 2008 EPS estimate of $3.80 (up from $3.70) per share. FPL shares recently traded at 18.8X our 2007 estimate of $3.45 (up from $3.40), a 5% premium to its traditional/merchant peers. Given its low-risk profile, including A-rated corporate debt by Standard and Poor's, premier franchised regulated electric utility, heavily contracted merchant business, and highly profitable wind and nuclear portfolio with above-average growth prospects, we believe FPL shares warrant a premium valuation multiple to the industry-average. FPL offers 11-12% estimated compound annual EPS growth over the 2006-2008 period and we expect further solid growth in 2009 and beyond. FPL's wind business and nuclear generation stand to gain increased interest and benefits if/when carbon emission regulation and/or national renewable portfolio standards are adopted, which we believe is not fully reflected in the stock price. We acknowledge that the electric group is trading near historically high valuation levels, however we deem it appropriate to assign a premium relative valuation to an individual company based on unique characteristics that differentiate it from its peers.

Risks to Valuation:
The primary risks to achieving our price objective include a fall in natural gas prices, nuclear exposure, and the stock's sensitivity to interest rates.

Company Description:
(Juno Beach, Florida) FPL Group is the holding company for Florida Power & Light (FP&L) and FPL Energy. FP&L is the largest utility in Florida serving approximately 4.4 million customers in the southern and eastern parts of the state. FPL Energy is one of the nation's largest independent power producers with more than 13,000 megawatts of generation.

SUMMARY OF EPS CHANGES

Fiscal Year Ends Dec							
EPS	2006A	2007E	Prior	2008E	Prior	2009E	Prior
Qtr1	$0.59	$0.70A	$0.57E				
Qtr2	$0.66						
Qtr3	$1.15						
Qtr4	$0.63						
Year	$3.04	$3.45	$3.40	$3.80	$3.70		
P/E		18.7X		17.0X			

SELECTED FINANCIAL STATISTICS
(DOLLARS IN MILLIONS EXCEPT PER SHARE)

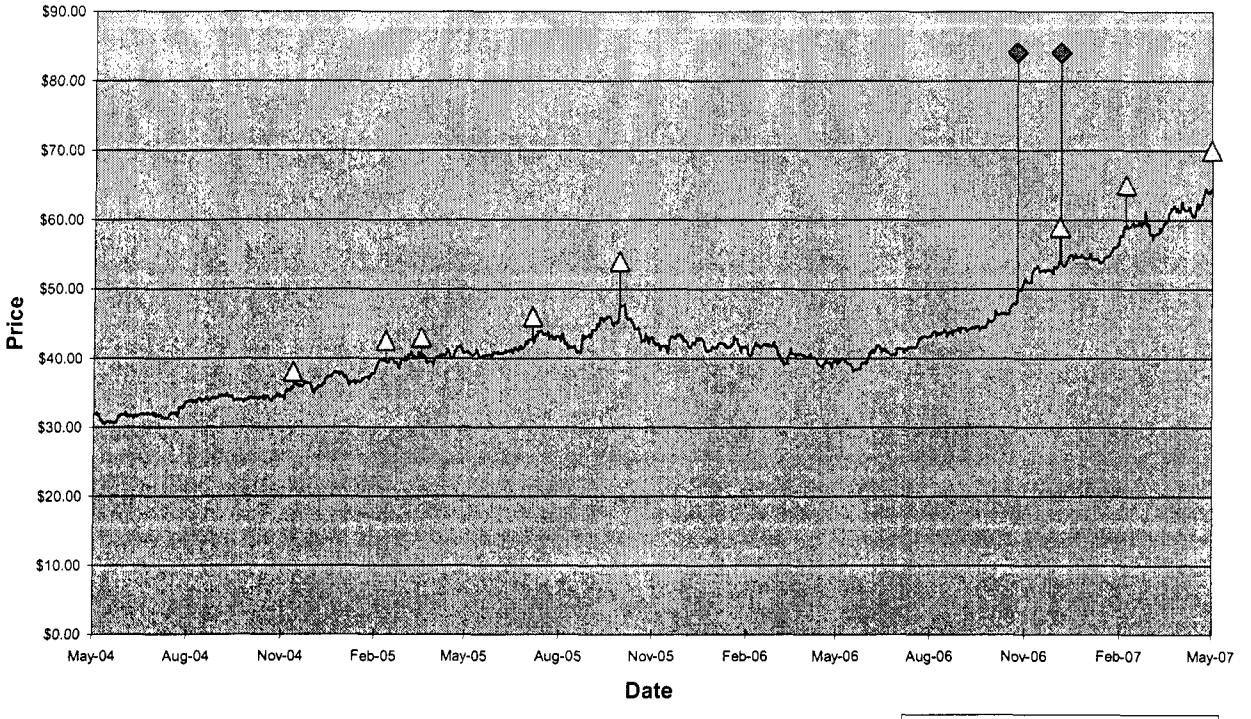
Fiscal Year Ends Dec	2002	2003	2004	2005	2006	CAGR (%)	2007E	2008E	2009E
Revenues	$8173	$9630	$10522	$11846	$15710		$16500	$17400	
Net Income	827	874	890	997	1203		1395	1565	
Cash Earnings	2338	2254	2650	1550	2501		2700	2850	
Shares Outstanding	346	356	360	386	397		404	412	
Earnings Per Share	2.40	2.45	2.46	2.58	3.04		3.45	3.80	
Dividends Per Share	1.16	1.20	1.30	1.42	1.50		1.64	1.74	
Price Range (High)	33	34	38	48	55				
Price Range (Low)	23	28	31	36	38				
P/E Range (High)	14	14	15	19	18				
P/E Range (Low)	10	11	13	14	13				
Return on Equity (%)	13.3	13.0	12.6	12.4	13.1		13.4	13.7	

CAGR – Compound Annual Growth Rate
Cash Earnings - Net Income plus goodwill amortization
Dividend Opinions: 1 - Secure with growth; 2 - Secure with little or no growth; 3 - Secure intermediate term, might not be secure long term; 4 - Not secure

SELECTED BALANCE SHEET DATA
(DOLLARS IN MILLIONS)

March 31, 2007			
Cash and Investments	$226	Accounts Payable	$995
Accounts Receivable, Net	$1,935	Short-term Debt/Current Maturities	$2,686
Other Current Assets	$1,780	Other Current Liabilities	$2,272
Total Current Assets	**$3,941**	**Total Current Liabilities**	**$5,953**
Property, Plant, and Equipment, Net	$25,171	Long-term Debt	$9,091
Long-term Investments	$4,937	Deferred Income Taxes	$3,476
Intangible Assets, Net		Other Liabilities	$7,144
Other Assets	$1,486	Shareholders' Equity	$9,871
Total Assets	**$35,535**	**Total Liabilities and Shareholders' Equity**	**$35,535**

IMPORTANT DISCLOSURES



Pricing sources: Factset and IDSI

PRICE OBJECTIVE (PO) CHANGES *

Date	Closing Price	PO	Date	Closing Price	PO	Date	Closing Price	PO
		35.00	03/17/2005	40.50	43.00	12/05/2006	53.90	59.00
11/11/2004	35.91	38.00	07/05/2005	42.99	46.00	02/07/2007	58.89	65.00
02/10/2005	39.55	42.50	09/28/2005	46.80	54.00	05/01/2007		70.00

* NA: Positive rating removed; no price objective supplied.

RATING/SUITABILITY CHANGES

Date	Closing Price	Rating/Suitability	Date	Closing Price	Rating/Suitability
		Accumulate/Conservative			

ANALYST COVERAGE CHANGES

Analyst	From	To	Analyst	From	To
Timothy M. Winter	07/17/1997	10/25/2006	Timothy M. Winter	12/06/2006	
Neil Kalton/Tim Winter	10/25/2006	12/06/2006			

EDWARDS

IMPORTANT DISCLOSURES

Rating	Master List Companies	Current Rating Distribution	Past 12 months Investment Banking Clients	Past 12 months % of Investment Banking Clients •
Buy	255	34%	47	18%
Hold/Neutral	472	63%	43	9%
Sell	20	3%	1	5%

• Percentage of Investment Banking Clients on Master List by rating.

OUR 3-TIER RATING SYSTEM (12-18 month time horizon)

Buy: A total return is anticipated in excess of the market's long-term historic rate (approximately 10%). Total return expectations should be higher for stocks which possess greater risk.

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Sell: Stock should be sold, as a materially negative total return is anticipated.

RISK SUITABILITY (Relates to fundamental risk, including earnings predictability, balance sheet strength and price volatility)

Conservative: Fundamental risk approximates or is less than the market.

Aggressive: Fundamental risk is higher than the market.

Speculative: Fundamental risk is significantly higher than the market.

The suitability ratings assigned by A.G. Edwards industry analysts to individual securities should be reviewed by investors and their financial consultants to determine whether a particular security is suitable for their portfolio, with full consideration given to existing portfolio holdings.

COMPANY SPECIFIC DISCLOSURES:

AGE expects to receive or intends to seek compensation for investment banking services within the next three months.

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Price objectives and recommendations contained in this report are based on a time horizon of 12-18 months, but there is no guarantee the objective will be achieved within the specified time horizon. Price objectives are determined by a subjective review of fundamental and/or quantitative characteristics of the issuer and the security that is the subject of this report. A variety of methods may be used to determine the value of a security including, but not limited to, discounted cash flow, peer group comparisons, sum of the parts and enterprise values. All securities are subject to market, interest rate and general economic risks. Specific information is provided in the text of our most recent research report.

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FPL: Solid Long-Term Growth Opportunities; Increasing Price Target

KeyBanc Capital Markets,
A Division of McDonald Investments Inc.

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Investors should assume that we are seeking or will seek investment banking or other business relationships with the company described in this report.

Rating	BUY (2)
Price	$58.98
12-Mo. Price Target	$62.00
Dividend	$1.42
Yield	2.4%
52-Wk. Range	$38-$60
Trading Volume	2,502,000
Market Cap. (mm)	$23,220.4
Shares Out. (mm)	393.70
Book Value	$21.46

Fiscal Year End	December
2007E	$3.40
2006A	$3.04
2005A	$2.58
2007 P/E	17.3x
2006 P/E	19.4x
First Call 2007E	$3.40
First Call 2006A	$3.04

Next Quarter	March
Estimate	$0.60
Vs.	$0.58
First Call Estimate	$0.60

KEY INVESTMENT POINTS

We continue to believe FPL represents a compelling long-term investment opportunity and therefore reiterate our **BUY (2)** rating on the shares.

Our positive thesis is comprised of the following points:

- **Strong growth at FPL Energy (unregulated generation business), driven primarily through asset acquisitions and remarketing of contracts for existing assets (13,343 MW in operation).** Since 1997, earnings have grown at a 48% CAGR and the implied rates (based on the midpoint of guidance) for 2007 and 2008 are 15% and 17%, respectively. The last two major acquisitions have been Duane Arnold and Point Beach, both nuclear facilities, which will further diversify the fuel mix (which is 50% gas) and carry long-term contracts.
- **Solid long-term customer growth and a constructive regulatory environment at Florida Power & Light (regulated utility).** As a geographically attractive location, Florida should experience customer growth of greater than 2% over the long term. Florida Power & Light settled its last rate proceeding for an allowed ROE of 11.8% and an equity layer of 55.8%. In addition, fuel and purchased power costs are passed along to the customers.
- **Continued buildout of FPL Energy's market-leading position in wind power industry and potentially other environmentally sound technologies, such as solar power.** FPL Energy currently has 4,016 MW of wind in operation, with another 1,500 MW expected to be online in 2007 and 2008. In addition, FPL Energy is the largest domestic player in the solar industry with ~150 MW in operation. With a renewed focus on renewable energy, we expect the production tax credit on wind generation to be extended past its current expiration in 2008 (for one to two-year cycles) and solar generation to become more of a factor in some areas of the country.

We are increasing our 12-month price target to $62 per share (from $59) and maintaining our 2007E of $3.40 per share.

VALUATION

Our price target of $62 per share is premised upon a 10% premium to the average group P/E multiple of 16.5x applied to our 2007E of $3.40. We continue to believe that the growth trajectory for the unregulated generation business, combined with favorable long-term utility growth prospects in a constructive regulatory environment warrant a premium valuation.

RISKS

The primary risks that could impede the stock from achieving our price target would be a sustained reduction in natural gas prices and a sector-wide reversion to more traditional valuation multiples, which would imply a 20-25% discount to the broad market.

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EPS (Net) Summary

	2005A	%CHG	2006A	%CHG	2007E	%CHG
1Q	$0.44	12.8%	$0.58	31.8%	$0.60	3.4%
2Q	$0.66	-5.7%	$0.66	0.0%	--	--
3Q	$1.01	12.2%	$1.15	13.9%	--	--
4Q	$0.46	-4.2%	$0.63	37.0%	--	--
YEAR	$2.58	8.4%	$3.04	17.8%	$3.40	11.8%

Source: McDonald Investments Inc. estimates

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FPL Group, Inc. - FPL

We have managed or co-managed an offering under Rule 144A for FPL Group, Inc. within the past 12 months.

FPL Group, Inc. is an investment banking client of ours.

We have received compensation for investment banking services from FPL Group, Inc. during the past 12 months

We expect to receive or intend to seek compensation for investment banking services from FPL Group, Inc. within the next three months.

During the past 12 months, FPL Group, Inc. has been a client of the firm or its affiliates for non-securities related services.

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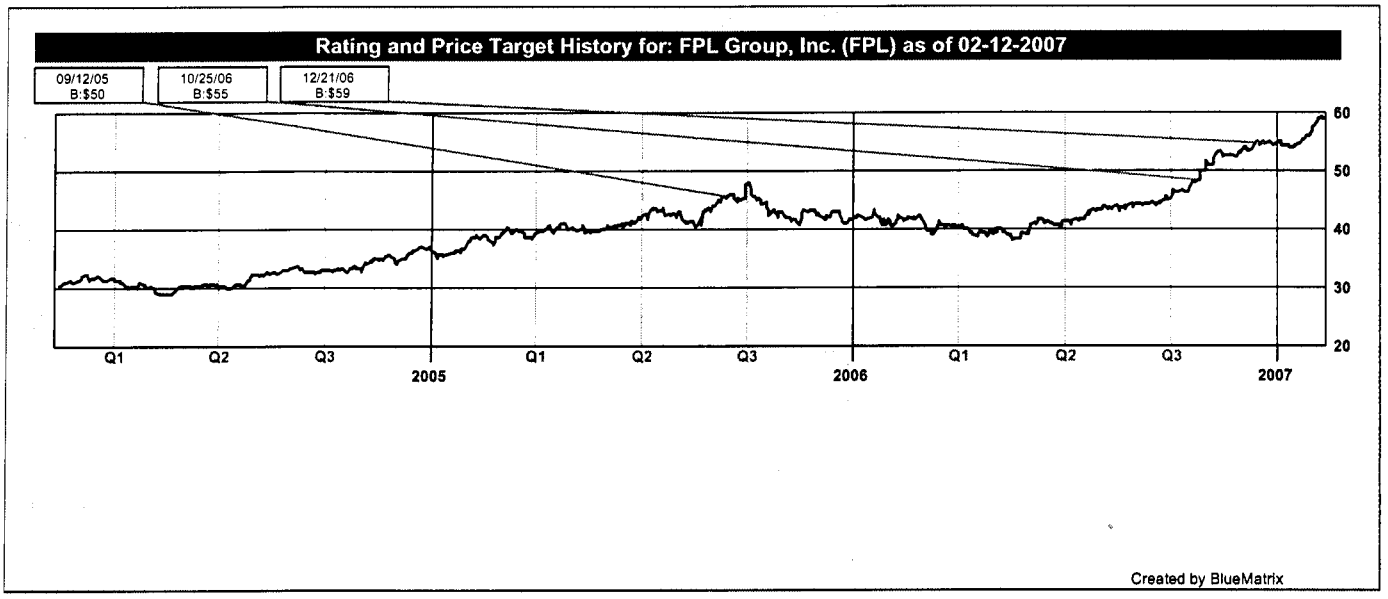
Three-Year Rating and Price Target History



Rating Disclosures

Distribution of Ratings/IB Services Firmwide and by Sector

KeyBanc Capital Markets			IB Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [AB/BUY]	123	40.33	123	100.00
HOLD [HOLD]	173	56.72	172	99.42
SELL [UND/SELL]	9	2.95	8	88.89

ENERGY			IB Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [AB/BUY]	11	18.03	11	100.00
HOLD [HOLD]	50	81.97	50	100.00
SELL [UND/SELL]	0	0.00	0	0.00

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BUY (2) - The security is expected to outperform the market over the long term; investors should consider adding the security to their holdings opportunistically, subject to their overall diversification requirements.

HOLD (3) - The security is expected to perform in line with general market indices; no buy or sell action is recommended at this time.

UNDERWEIGHT (4) - The security is expected to underperform the market; investors should reduce their holdings opportunistically.

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FPL Group, Inc.:

FPL: Favorable Momentum Continues; Increasing Price Target

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We are increasing our 12-month price target to $65 per share (from $62) and maintaining our 2007 estimate of $3.40 per share. Our increased price target is primarily a function of the performance of the group since we last visited our valuation of FPL.

We are also initiating a 2008 estimate of $3.75 per share, which is within management's expectations of $3.60-$3.80 per share. We are comfortable being in the upper half of this range given our view that management tends toward conservatism.

VALUATION

Our price target of $65 per share is premised upon a 10-15% premium to the 2008 average group P/E multiple of 15.5x applied to our 2008 estimate of $3.75. We continue to believe that the growth trajectory for the unregulated generation business combined with favorable long-term utility growth prospects in a constructive regulatory environment, warrant a premium valuation.

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2Q	$0.66	-5.7%	--	--	--	--
3Q	$1.15	27.8%	--	--	--	--
4Q	$0.63	31.3%	--	--	--	--
YEAR	$3.04	27.7%	$3.40	11.8%	$3.75	10.3%

Source: McDonald Investments Inc. estimates

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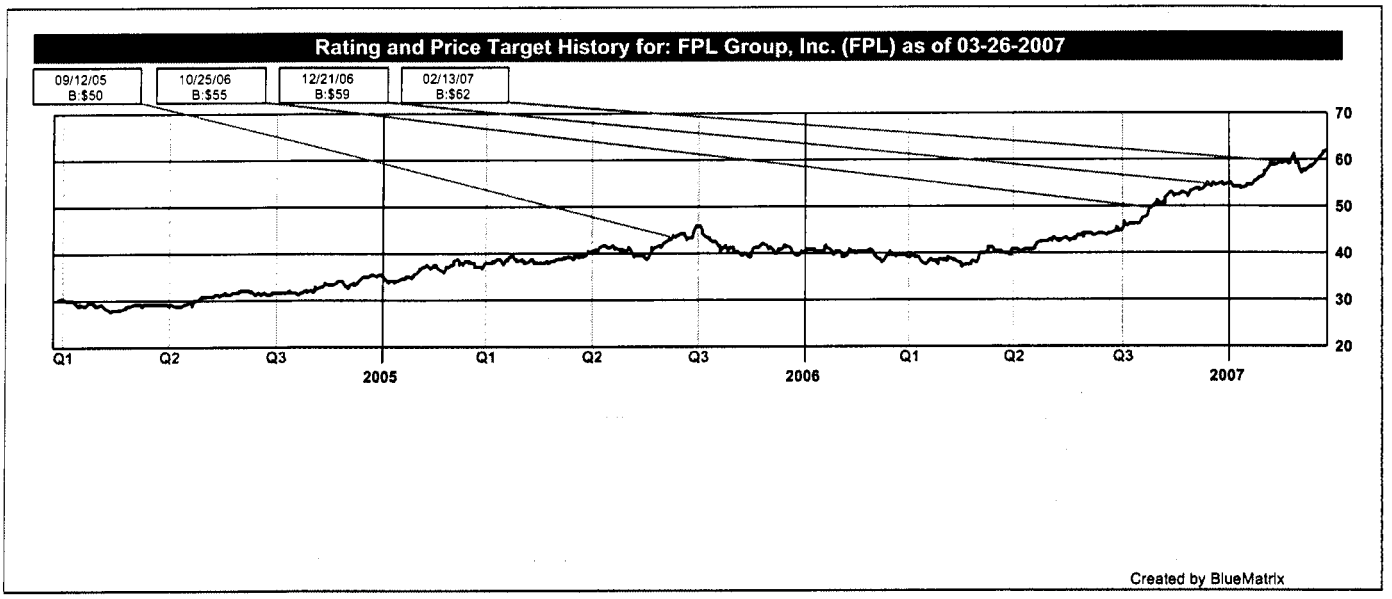
Three-Year Rating and Price Target History



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HOLD [HOLD]	169	55.41	168	99.41	HOLD [HOLD]	48	77.42	48	100.00
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June 06, 2007

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Power and Utilities
Power

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FPL Group (FPL - US$ 61.34) 2-Equal weight

Company Update

FPSC Denies Glades Coal Plant Proposal

Investment Conclusion

- Yesterday the Florida PSC denied FPL's proposal for 1,960MW of coal fired capacity in a 4-0 vote. Though an unexpected development, this does not effect our estimates or PT (the majority of the spending was planned for early in the next decade). We continue to view FPL as a high-quality utility, but will need to keep close watch on this element of ratebase expansion.

Summary

- Fitting with a developing national theme of resistance to new coal build (witness NC, TX), the FPSC pointed to cost and global warming concerns as the causes for denial, despite their prior expressed interest in fuel diversity. Fully-loaded, the proposal was projected to be $5.7B for 1,960MW ($2,900 / kW).
- FPL may be able to replace this incremental ratebase with gas plants, but the Commission did make mention of less palatable alternatives such as lowering the reserve requirement from 20% to 15% or requiring DSM / efficiency measures to alleviate tightness. Without the plant, projections put Florida's reliance on gas-fired capacity at 70% in 2016, vs. 50% today.

Stock Rating

New:	2-Equal weight
Old:	2-Equal weight

Sector View: 1-Positive

Target Price

New:	US$ 64.00
Old:	US$ 64.00

EPS (US$) (FY Dec)

	2006	2007			2008			% Change	
	Actual	Old	New	St. Est.	Old	New	St. Est.	2007	2008
1Q	0.58A	0.70A	0.70A	0.70A	N/A	N/A	0.68E	21%	N/A
2Q	0.66A	N/A	N/A	0.80E	N/A	N/A	0.93E	N/A	N/A
3Q	1.15A	N/A	N/A	1.25E	N/A	N/A	1.25E	N/A	N/A
4Q	0.63A	N/A	N/A	0.72E	N/A	N/A	0.87E	N/A	N/A
Year	3.04A	3.44E	3.44E	3.45E	3.80E	3.80E	3.76E	13%	10%
P/E			17.8			16.1			

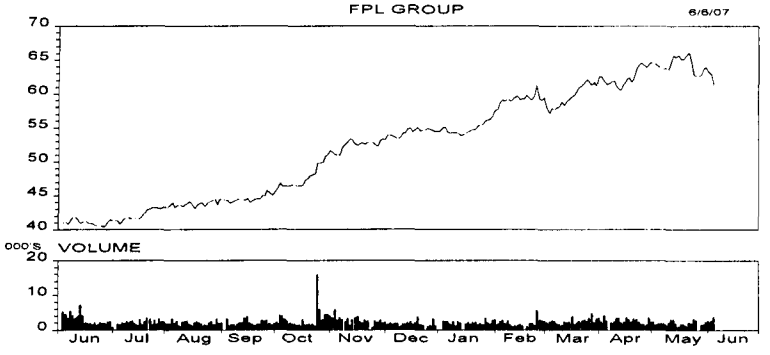
Market Data

Market Cap (Mil.)	24806
Shares Outstanding (Mil.)	404.40
Float (%)	99
Dividend Yield	2.67
Convertible	Yes
52 Week Range	66.52 - 40.16

Financial Summary

Revenue FY07 (Mil.)	N/A
Five-Year EPS CAGR	6.0
Return on Equity	N/A
Current BVPS	N/A
Debt To Capital (%)	-

Stock Overview



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PLEASE SEE ANALYST(S) CERTIFICATION(S) ON PAGE 1 AND IMPORTANT DISCLOSURES BEGINNING ON PAGE 3

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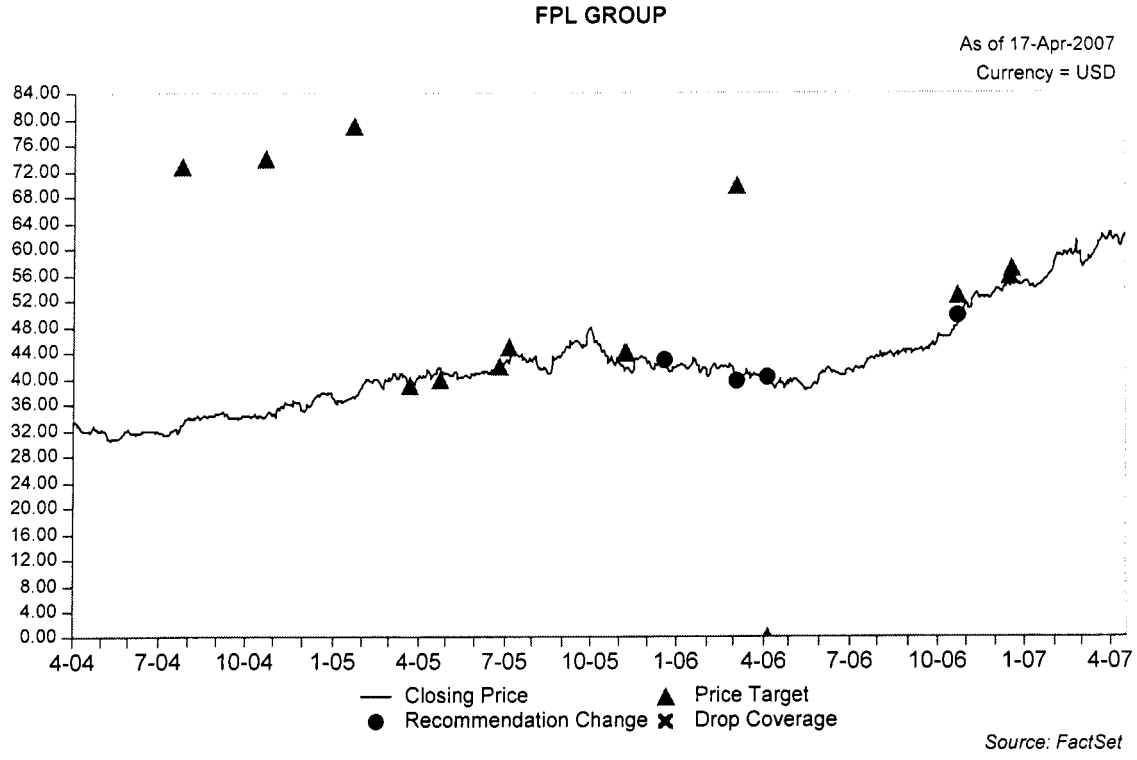
Fowler, Ross (LBI, New York)	1.617.330.5893	rofowler@lehman.com

Company Description:

Important Disclosures:

FPL Group (FPL) **US$ 61.34 (05-Jun-2007)** **2-Equal weight / 1-Positive**

Rating and Price Target Chart:



Source: FactSet

Currency=US$

Date	Closing Price	Rating	Price Target
20-Dec-06	55.10		57.00
18-Dec-06	54.30		56.00
25-Oct-06	49.77		53.00
25-Oct-06	49.77	2 -Equal weight	
07-Apr-06	40.12		0.00
07-Apr-06	40.12	RS -Rating Suspended	
06-Mar-06	39.66		70.00
06-Mar-06	39.66	2 -Equal weight	
19-Dec-05	42.76	RS -Rating Suspended	

Date	Closing Price	Rating	Price Target
09-Nov-05	41.68		44.00
07-Nov-05	41.36		44.00
06-Jul-05	42.18		45.00
27-Jun-05	41.80		42.00
26-Apr-05	40.93		40.00
23-Mar-05	39.26		39.00
21-Jan-05	37.30		79.00
21-Oct-04	33.90		74.00
26-Jul-04	32.77		73.00

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Valuation Methodology: Our $64 price target reflects: a 10% premium to the peer multiple of 16.1x '08 EPS of $3.80 ($67), an asset-based valuation of $70 and a mid-cycle multiple of 8x Open EBITDA ($56).

Risks Which May Impede the Achievement of the Price Target: Risks to FPL comes through its IPP subsidiary,FPLE, which has merchant exposure to volatile gas and power prices.

Important Disclosures Continued:
The analysts responsible for preparing this report have received compensation based upon various factors including the firm's total revenues, a portion of which is generated by investment banking activities

Company Name	Ticker	Price (05-Jun-2007)	Stock / Sector Rating
FPL Group	FPL	US$ 61.34	2-Equal weight / 1-Positive

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Entergy Corp (ETR)
Exelon Corp (EXC)
FirstEnergy Corp (FE)
FPL Group (FPL)
Mirant Corp. (MIR)
NRG Energy (NRG)
Ormat Technologies (ORA)
Pepco Holdings (POM)
PNM Resources (PNM)
PPL Corporation (PPL)
Public Service Enterprise Gp (PEG)
Reliant Energy Inc. (RRI)
Sempra Energy (SRE)
TXU Corp (TXU)

In addition to the stock rating, we provide sector views which rate the outlook for the sector coverage universe as 1-Positive, 2-Neutral or 3-Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Stock Rating
1-Overweight - The stock is expected to outperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.
2-Equal weight - The stock is expected to perform in line with the unweighted expected total return of the sector coverage universe over a 12- month investment horizon.
3-Underweight - The stock is expected to underperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.
RS-Rating Suspended - The rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including when Lehman Brothers is acting in an advisory capacity in a merger or strategic transaction involving the company.

Sector View
1-Positive - sector coverage universe fundamentals/valuations are improving.
2-Neutral - sector coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.
3-Negative - sector coverage universe fundamentals/valuations are deteriorating.

Distribution of Ratings:
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42% have been assigned a 1-Overweight rating which, for purposes of mandatory regulatory disclosures, is classified as Buy rating, 40% of companies with this rating are investment banking clients of the Firm.
41% have been assigned a 2-Equal weight rating which, for purposes of mandatory regulatory disclosures, is classified as Hold rating, 27% of companies with this rating are investment banking clients of the Firm.
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October 01, 2007

United States of America
Power and Utilities
Power

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FPL Group (FPL - US$ 60.88) 2-Equal weight

Change of Price Target

Point Beach Purchase Closes

Investment Conclusion

- On 10/1, WEC announced that it had completed its sale of the Point Beach nuclear facility to FPL. FPL paid $924 million, including fuel and inventory. After adjustments, WEC received $882 in proceeds from the sale. The sale is expected to be modestly accretive to FPL's earnings in '07, with the contribution from Point Beach growing to more than $0.10 by '10. We're leaving estimates unchanged, and increasing our PT from $64 to $66 (methodology below). We reiterate our 2-EW.

Summary

- The facility will operate under a long-term PPA until the expiration of the licenses at the two units (2030 & 2033). In addition, WEC reserves the right to take capacity from any uprates, and has the option to invest in 40% of any new generation investment that occurs at the site.
- The PSCW approved the sale on 9/25.
- Our $66 price target reflects: a 10% premium to the peer multiple, or 15.3x our '09 EPS estimate of $4.11 ($63), an asset-based valuation of $77 and a mid-cycle multiple of 8.0x open EBITDA ($59). Previously, our $64 price target reflected: a 10% premium to the peer multiple of 13.3. '09 EPS of $4.11 ($60), an asset-based valuation of $74 and a mid-cycle multiple of 8x Open EBITDA ($59).

Stock Rating		Target Price	
New:	2-Equal weight	New:	US$ 66.00
Old:	2-Equal weight	Old:	US$ 64.00

Sector View: 1-Positive

EPS (US$) (FY Dec)

	2006		2007			2008		% Change	
	Actual	Old	New	St. Est.	Old	New	St. Est.	2007	2008
1Q	0.58A	0.70A	0.70A	0.70A	N/A	N/A	0.71E	21%	N/A
2Q	0.66A	N/A	N/A	0.86A	N/A	N/A	0.91E	N/A	N/A
3Q	1.15A	N/A	N/A	1.22E	N/A	N/A	1.31E	N/A	N/A
4Q	0.63A	N/A	N/A	0.69E	N/A	N/A	0.88E	N/A	N/A
Year	3.04A	3.44E	3.44E	3.45E	3.80E	3.80E	3.81E	13%	10%
P/E			17.7			16.0			

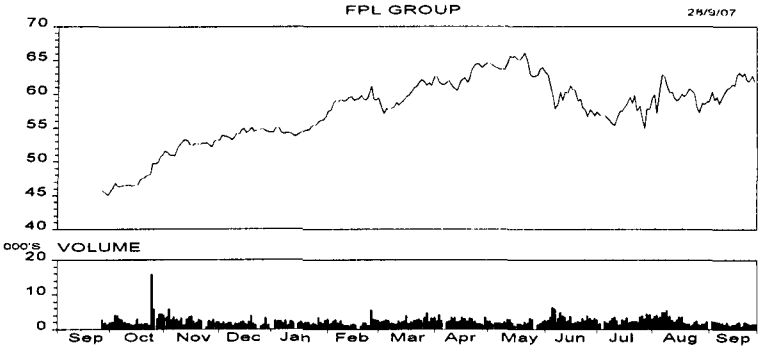
Market Data

Market Cap (Mil.)	24620
Shares Outstanding (Mil.)	404.40
Float (%)	99
Dividend Yield	2.69
Convertible	Yes
52 Week Range	66.52 - 44.85

Financial Summary

Revenue FY07 (Mil.)	N/A
Five-Year EPS CAGR	6.0
Return on Equity	N/A
Current BVPS	N/A
Debt To Capital (%)	-

Stock Overview



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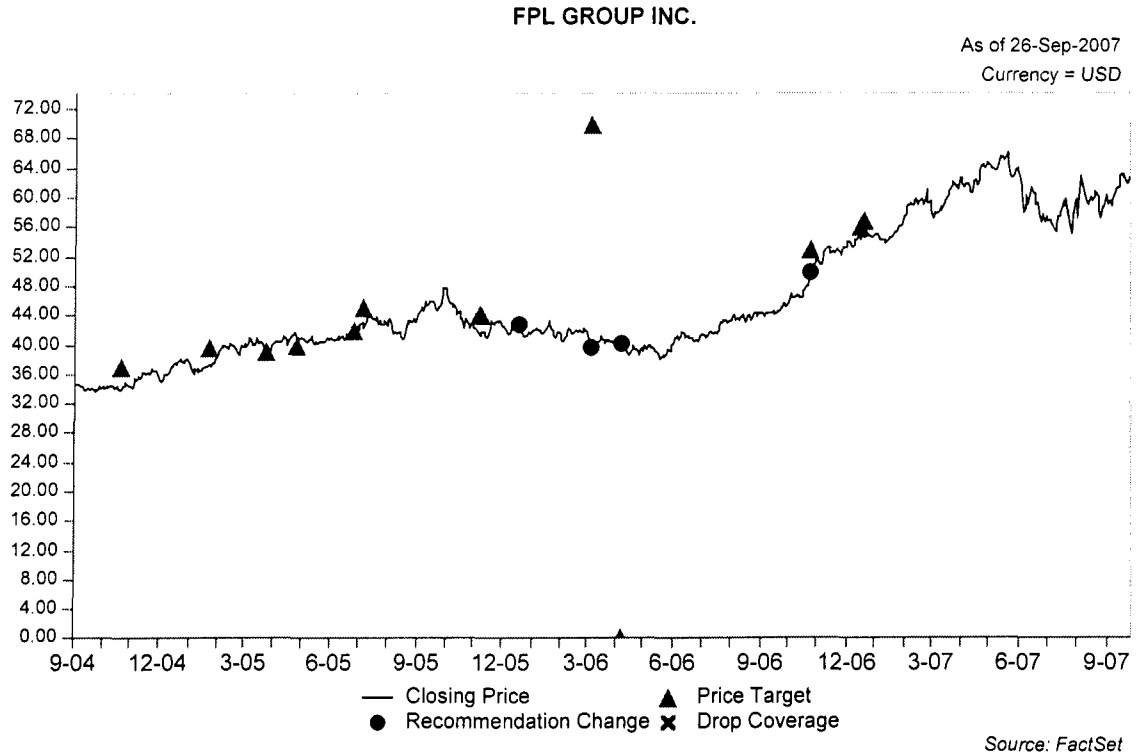
Important Disclosures:

FPL Group (FPL) **US$ 60.88 (28-Sep-2007)** **2-Equal weight / 1-Positive**

Rating and Price Target Chart:



Source: FactSet

Currency=US$

Date	Closing Price	Rating	Price Target
20-Dec-06	55.10		57.00
18-Dec-06	54.30		56.00
25-Oct-06	49.77		53.00
25-Oct-06	49.77	2 -Equal weight	
07-Apr-06	40.12		0.00
07-Apr-06	40.12	RS -Rating Suspended	
06-Mar-06	39.66		70.00
06-Mar-06	39.66	2 -Equal weight	
19-Dec-05	42.76	RS -Rating Suspended	

Date	Closing Price	Rating	Price Target
09-Nov-05	41.68		44.00
07-Nov-05	41.36		44.00
06-Jul-05	42.18		45.00
27-Jun-05	41.80		42.00
26-Apr-05	40.93		40.00
23-Mar-05	39.26		39.00
21-Jan-05	37.30		39.50
21-Oct-04	33.90		37.00

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Valuation Methodology: Our $66 price target reflects: a 10% premium to the peer multiple, or 15.3x our '09 EPS estimate of $4.11 ($63), an asset-based valuation of $77 and a mid-cycle multiple of 8.0x open EBITDA ($59).

Risks Which May Impede the Achievement of the Price Target: Risks to FPL comes through its IPP subsidiary,FPLE, which has merchant exposure to volatile gas and power prices.

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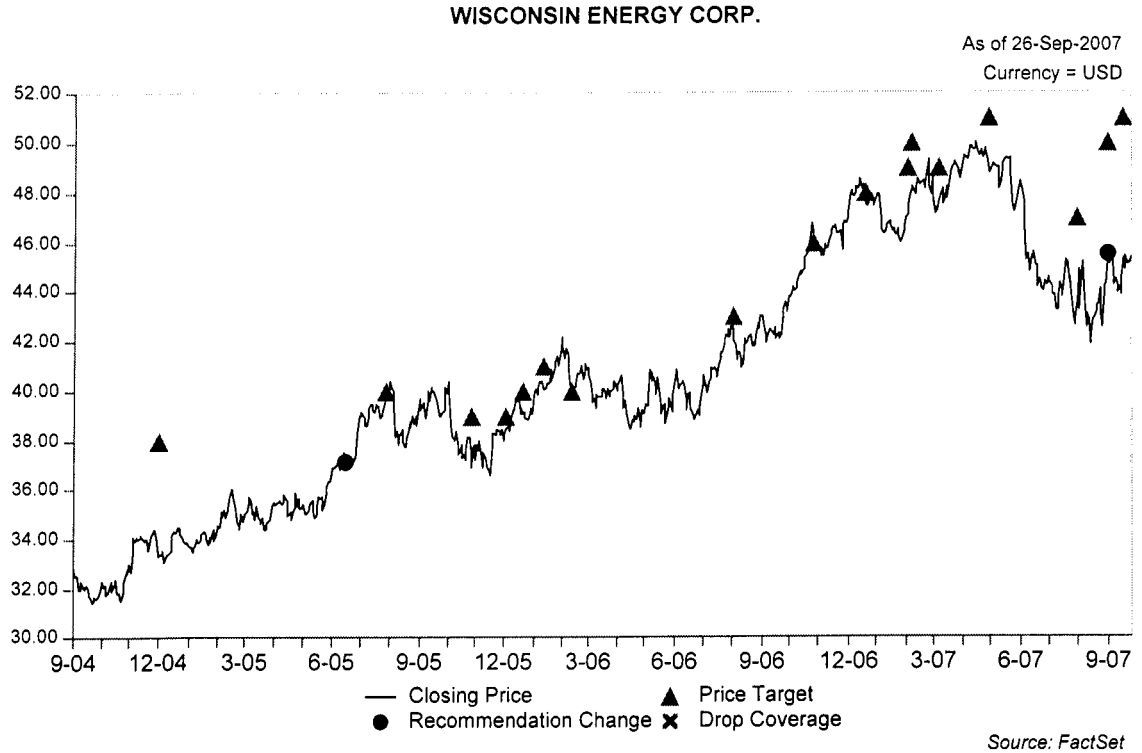
Wisconsin Energy (WEC) **US$ 45.03 (28-Sep-2007)** **1-Overweight / 2-Neutral**

Rating and Price Target Chart:



Source: FactSet

Currency=US$

Date	Closing Price	Rating	Price Target
19-Sep-07	45.33		51.00
04-Sep-07	45.50		50.00
04-Sep-07	45.50	1 -Overweight	
01-Aug-07	43.64		47.00
01-May-07	48.78		51.00
08-Mar-07	47.67		49.00
08-Feb-07	48.26		50.00
05-Feb-07	47.48		49.00
20-Dec-06	47.94		48.00
26-Oct-06	46.38		46.00

Date	Closing Price	Rating	Price Target
02-Aug-06	42.39		43.00
10-Feb-06	39.83		40.00
12-Jan-06	40.05		41.00
21-Dec-05	39.09		40.00
02-Dec-05	38.44		39.00
27-Oct-05	36.85		39.00
27-Jul-05	39.77		40.00
15-Jun-05	37.10	2 -Equal weight	
30-Nov-04	33.27		38.00

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Risks Which May Impede the Achievement of the Price Target: Risks that could affect the company include: time and budget execution of the "Power the Future" generation plan, Wisconsin regulation, and interest rates.

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Company Name	Ticker	Price (28-Sep-2007)	Stock / Sector Rating
FPL Group	FPL	US$ 60.88	2-Equal weight / 1-Positive

Related Stocks	Ticker	Price (28-Sep-2007)	Stock / Sector Rating
Wisconsin Energy	WEC	US$ 45.03	1-Overweight / 2-Neutral

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Ameren Corp (AEE)
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Dominion Resources (D)
Dynegy Inc (DYN)
Edison International (EIX)
Entergy Corp (ETR)
Exelon Corp (EXC)
FirstEnergy Corp (FE)
FPL Group (FPL)
Mirant Corp. (MIR)
NRG Energy (NRG)
Ormat Technologies (ORA)
Pepco Holdings (POM)
PNM Resources (PNM)
PPL Corporation (PPL)
Public Service Enterprise Gp (PEG)
Reliant Energy Inc. (RRI)
Sempra Energy (SRE)
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1-Overweight - The stock is expected to outperform the unweighted expected total return of the sector coverage universe over a 12-month investment horizon.
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Sector View
1-Positive - sector coverage universe fundamentals/valuations are improving.
2-Neutral - sector coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.
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Equity Research

FPL Group, Inc.

FPL: Reiterating Outperform Rating--Raising Valuation Range
Catching A Breeze And Chasing Some Rays

- **Raising Valuation Range To $65-70**--This move reflects our belief that FPL's strong growth prospects and environmental profile justifies a 10-15% premium to its peers. We are also bumping up our valuation on wind capacity by about 10%.
- **Announces Solar Goals And Broad Energy Efficiency Efforts**--At today's (9/26) session of the 2007 Clinton Global Initiative, FPL announced a significant expansion to its renewable/efficiency commitments.
- **Plans To Invest Up To $1.5B In Solar Projects**--FPL plans to make these investments in Florida and California over the next seven years. The initial project calls for building a 300MW solar facility at Florida Power & Light. FPL plans to use solar thermal technology rather than PV-based technology, with an estimated installed cost from $3,500-3,800/kW.
- **Another $500MM Of Planned Spending On Smart Grid At FP&L**--During 2010-15, Florida Power & Light also expects to spend about $500MM to create a smart grid, which would include installation of smart meters. This smart grid would enable real-time pricing and demand-side management programs to further enable customers to conserve electricity.
- **Also Launching Nationwide Renewable Education Program**--Under this program, consumers will be able to purchase products associated with renewable energy credits (RECs) generated by FPL Energy's renewable facilities. FPL estimates this project could generate revenue up to $400MM during its first five years, with all proceeds being reinvested into developing new renewable capacity.
- **Significant Rate Base Growth Expected At FP&L**--At a competitor's conference, FPL highlighted its projected rate base growth at FP&L. By 2010, it sees its rate base growing to $17-18 billion from about $13 billion in 2007.
- **Reiterating Outperform Rating**--Based largely on wind power development and utility rate base growth, FPL believes it can achieve annual average EPS growth of 10% through 2012. Given these strong growth prospects and its leading position in renewables, we view FPL as a core holding for electric utility investors.

Valuation Range: $65 to $70
Over the coming year, we believe FPL shares support a $65-70 range based on our estimated 2008 EPS, 10% five-year growth rate, and a premium 17.5x P/E multiple supported by comparative regulatory safety, renewables-based growth, and balance sheet strength, in our view. Risks to achieving our valuation range include FPL Energy's ability to execute its renewable energy strategy, unfavorable regulatory actions, and rising interest rates.

Investment Thesis:
FPL's utility and nonregulated businesses should grow earnings close to 10% over the next five years. The utility serves a growing service area with a reasonable regulatory environment, while nonregulated operations in merchant generation include the nation's leading wind power developer.

Outperform

Sector: Integrated Electric Utilities, Market Weight
September 26, 2007

Company Note

	2006A	2007E			2008E	
EPS		Curr.		Prior	Curr.	Prior
Q1 (Mar.)	$0.58	$0.70	A	NC	NE	
Q2 (June)	0.66	0.86	A	NC	NE	
Q3 (Sep.)	1.15	1.27		NC	NE	
Q4 (Dec.)	0.63	0.67		NC	NE	
FY	$3.04	$3.50		NC	$3.80	NC
CY	$3.04	$3.50			$3.80	
FY P/E	20.6x	17.9x			16.5x	
Rev.(MM)	$15,710.0	$15,653.0			$16,909.0	

Source: Company Data, Wachovia Capital Markets, LLC estimates, and Reuters
NA - Not Available, NC - No Change, NE - No Estimate, NM - Not Meaningful

Ticker	FPL
Price (09/26/2007)	$62.72
52-Week Range:	$44-67
Shares Outstanding: (MM)	399.0
Market Cap.: (MM)	$25,025.3
S&P 500:	1,525.45
Dividend/Yield:	$1.64/2.6%
LT Debt: (MM)	$12,176.0
LT Debt/Total Cap.:	56.0%
ROE:	13.0%
3-5 Yr. Est. Growth Rate:	10.0%
CY 2007 Est. P/E-to-Growth:	1.8x
Last Reporting Date:	07/30/2007 *Before Open*

Source: Company Data, Wachovia Capital Markets, LLC estimates, and Reuters

Utilities

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Company Description:
FPL Group provides electricity to more than 4.4 million customer accounts along the eastern seaboard and southern portion of Florida through its Florida Power & Light utility. FPL Energy, FPL's competitive energy subsidiary, owns and operates more than 12,000 megawatts of generating capacity with a presence in 26 states and is a leading global provider of wind power.

Valuation
We are raising our valuation range on FPL's stock to $65-70 from $61-65 primarily to reflect our belief that FPL's strong growth prospects justifies it trading at a premium to its peers. At the midpoint of our valuation range, FPL would be trading at about a 17.7x multiple to our 2008 EPS estimate of $3.80. This represents about a 13% premium to the 15.7x multiple received by its large-cap, integrated electric peers. We do not see this as an unreasonable premium to pay for the combination of a utility in a growing service territory, a constructive regulatory environment, and a wholesale generation business that includes the largest wind portfolio in the United States.

In our net asset valuation analysis (presented in Exhibit 1), we are also increasing the value we place on FPL's existing wind capacity to $1,900-2,100/kW from $1,700-1,900/kW. This roughly 10% increase reflects comments by FPL and other industry players that capital costs for wind projects continue to rise. We believe even our new range is likely conservative.

Exhibit 1: Net Asset Value Analysis

FPL NAV Analysis		Low	Mid	High
EV/EBITDA Multiple		8.0	8.5	9.0
2008E EBITDA - FP&L ($MM)	2,410	19,280	20,485	21,690
FPL Energy				
$/kW		1,500	1,650	1,800
Nuclear/Coal ($MM)	1,578 MW	2,367	2,604	2,840
$/kW		1,900	2,000	2,100
Wind/Solar/Hydro	4,524 MW	8,596	9,048	9,500
$/kW		40	50	60
Wind pipeline ($MM)	15,500 MW	620	775	930
$/kW		350	425	500
Gas/Oil/Other ($MM)	7,290 MW	2,552	3,098	3,645
Total Enterprise Value ($MM)		33,414	36,010	38,606
Net Debt as of 6/30/07 ($MM)		11,453	11,453	11,453
Equity Value ($MM)		21,961	24,557	27,153
Shares Outstanding (MM)	407			
Equity Value Per Share ($/share)		54	60	67

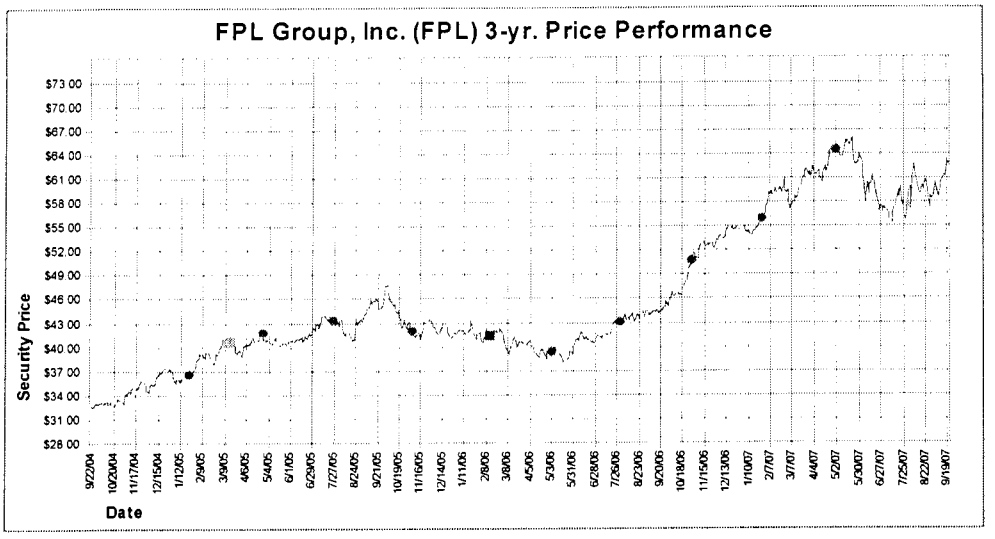
Source: Company data and Wachovia Capital Markets, LLC estimates

FPL Group, Inc.
Income Statement
(in $ millions, except per share data)

	2005 FY	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2006 FY	2007 Q1	2007 Q2	2007E Q3	2007E Q4	2007E FY	2008E FY
FPL Group Consolidated												
Operating Revenue:												
Florida Power & Light	9,528	2,584	2,999	3,513	2,892	11,988	2,448	2,905	3,628	2,475	11,456	11,914
FPL Energy & Other	2,318	1,000	810	1,181	731	3,722	627	1,024	1,299	1,247	4,197	4,995
Total Revenue	11,846	3,584	3,809	4,694	3,623	15,710	3,075	3,929	4,927	3,722	15,653	16,909
Fuel & Purchased Power Expenses	6,171	2,053	2,174	2,656	2,060	8,943	1,672	2,106	2,779	2,010	8,567	9,273
Gross Margin	5,676	1,531	1,635	2,038	1,563	6,767	1,403	1,823	2,149	1,712	7,086	7,635
Margin - % of Revenue	*52%*	*57%*	*57%*	*57%*	*57%*	*57%*	*54%*	*54%*	*56%*	*54%*	*55%*	*55%*
Operating Expenses:												
Other operations and maintenance	1,833	474	521	506	528	2,029	516	561	575	601	2,253	2,358
Disallowed storm costs/Impairment charges		0	54	0	105	159						
Amortization of storm reserve deficiency	92	32	37	44	37	150	23	19	20	20	82	90
Depreciation and amortization	1,348	286	294	297	308	1,185	295	308	330	324	1,257	1,307
Taxes other than income	931	266	285	313	268	1,132	271	271	335	258	1,134	1,170
Total Expenses	4,141	1,058	1,191	1,160	1,246	4,655	1,105	1,159	1,259	1,202	4,726	4,925
Operating Income	1,472	473	444	878	317	2,112	298	664	889	510	2,361	2,710
Margin - % of Net Revenue	*26%*	*31%*	*27%*	*43%*	*20%*	*31%*	*21%*	*36%*	*41%*	*30%*	*33%*	*35%*
Other Income	279	24	55	65	145	289	38	46	50	45	179	180
Interest expense	593	169	178	179	180	706	180	178	182	185	725	780
Pre-tax Income	1,221	328	321	764	282	1,695	156	532	757	370	1,815	2,110
Provision for income taxes	273	75	77	229	14	395	6	127	248	100	481	570
Tax Rate	22%	23%	24%	30%	5%	23%	4%	24%	33%	27%	27%	27%
Net Income	948	253	244	535	268	1,300	150	405	509	270	1,334	1,541
Add - One-Time Items	0	0	0	0	0	0	0	0	0	0	0	
Operating Earnings	948	253	244	535	268	1,300	150	405	509	270	1,334	1,541
Avg. Common Shares Outstanding	386	393	397	398	399	397	400	400	400	400	400	405
Earnings:												
Reported EPS	$ 2.45	$ 0.64	$ 0.61	$ 1.34	$ 0.67	$ 3.27	$ 0.38	$ 1.01	$ 1.27	$ 0.67	$ 3.33	$ 3.80
Impact of Non-Managed Hedges/Merger Costs	$ 0.29	$ (0.06)	$ 0.05	$ (0.19)	$ (0.04)	$ (0.23)	$ 0.32	$ (0.15)				
Operating EPS	**$ 2.58**	**$ 0.58**	**$ 0.66**	**$ 1.15**	**$ 0.63**	**$ 3.04**	**$ 0.70**	**$ 0.86**	**$ 1.27**	**$ 0.67**	**$ 3.50**	**$ 3.80**
Dividends Paid	$ 1.42	$ 0.38	$ 0.38	$ 0.38	$ 0.38	$ 1.50	$ 0.38	$ 0.41	$ 0.41	$ 0.41	$ 1.61	$ 1.74
Payout	55%	53%	55%	52%	49%	49%	48%	49%	47%	46%	46%	46%

Source: Company data, Wachovia Capital Markets, LLC estimates

Required Disclosures



	Date	Publication Price ($)	Rating Code	Val. Rng. Low	Val. Rng. High	Close Price ($)
	9/22/2004		Hamlin			
	9/22/2004	NA	2	32.50	35.00	32.73
●	1/21/2005	NA	2	35.00	37.50	36.65
~	3/14/2005		2-for-1 split			
●	4/26/2005	NA	2	37.00	43.00	41.79
●	7/25/2005	NA	2	40.00	43.00	43.22
●	11/4/2005	NA	2	42.00	45.00	41.90
■	2/14/2006		Brothwell			
●	5/3/2006	NA	2	43.00	46.00	39.38
●	7/31/2006	NA	2	45.00	48.00	43.14
●	10/30/2006	NA	2	50.00	54.00	50.77
●	1/26/2007	NA	2	55.00	59.00	56.00
●	5/1/2007	NA	2	61.00	65.00	64.61
▲	7/30/2007	NA	1	61.00	65.00	57.79

Source: Wachovia Capital Markets, LLC estimates and Reuters data

Symbol Key

▼ Rating Downgrade
▲ Rating Upgrade
● Valuation Range Change
◆ Initiation, Resumption, Drop or Suspend
■ Analyst Change
~ Split Adjustment

Rating Code Key

1 Outperform
2 Market Perform
3 Underperform
SR Suspended
NR Not Rated
NE No Estimate

Additional Information Available Upon Request

I certify that:
1) All views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers discussed; and
2) No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this research report.

- The research analyst or member of the research analyst's household currently has a long position in the securities of FPL Group, Inc.
- Wachovia Capital Markets, LLC or its affiliates managed or comanaged a public offering of securities for FPL Group, Inc. within the past 12 months.
- Wachovia Capital Markets, LLC or its affiliates intends to seek or expects to receive compensation for investment banking services in the next three months from FPL Group, Inc.
- Wachovia Capital Markets, LLC or its affiliates received compensation for investment banking services from FPL Group, Inc. in the past 12 months.
- FPL Group, Inc. currently is, or during the 12-month period preceding the date of distribution of the research report was, a client of Wachovia Capital Markets, LLC. Wachovia Capital Markets, LLC provided investment banking services to FPL Group, Inc.

Risks to achieving our valuation range include FPL Energy's ability to execute its renewable energy strategy, unfavorable regulatory actions, and rising interest rates.

Wachovia Capital Markets, LLC does not compensate its research analysts based on specific investment banking transactions. WCM's research analysts receive compensation that is based upon and impacted by the overall profitability and revenue of the firm, which includes, but is not limited to investment banking revenue.

STOCK RATING

1 = Outperform: The stock appears attractively valued, and we believe the stock's total return will exceed that of the market over the next 12 months. BUY

2 = Market Perform: The stock appears appropriately valued, and we believe the stock's total return will be in line with the market over the next 12 months. HOLD

3 = Underperform: The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. SELL

SECTOR RATING

O = Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

M = Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

U = Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

VOLATILITY RATING

V = A stock is defined as volatile if the stock price has fluctuated by +/-20% or greater in at least 8 of the past 24 months or if the analyst expects significant volatility. All IPO stocks are automatically rated volatile within the first 24 months of trading.

As of: September 26, 2007

47% of companies covered by Wachovia Capital Markets, LLC Equity Research are rated Outperform.	Wachovia Capital Markets, LLC has provided investment banking services for 37% of its Equity Research Outperform-rated companies.
51% of companies covered by Wachovia Capital Markets, LLC Equity Research are rated Market Perform.	Wachovia Capital Markets, LLC has provided investment banking services for 28% of its Equity Research Market Perform-rated companies.
2% of companies covered by Wachovia Capital Markets, LLC Equity Research are rated Underperform.	Wachovia Capital Markets, LLC has provided investment banking services for 9% of its Equity Research Underperform-rated companies.

Additional Disclosures For International Clients

For additional disclosure information please go to: www.wachoviaresearch.com

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For Wachovia Securities International Limited's policy for managing conflicts of interest in connection with research, please go to: www.wachoviaresearch.com/conflicts

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Additional Disclosures

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SECURITIES: NOT FDIC-INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE

STAFF'S 1ST POD NO. 10

000040 - 000042

Hearing Exhibit 000164

07/02

Karen Hauck
08/16/2007 01:30 PM

To: todd_shipman@standardandpoors.com, john_whitlock@sandp.com
cc: Paul Cutler/EXEC/FPL@FPL, Kathy Beilhart/FNR/FPL@FPL, Paul E Rasmussen/FPL Energy/FPL@FPL
Subject: Florida Power & Light Update

Todd/John,

I wanted to update you on a number of items at Florida Power & Light that happened this week.

Earlier this week, Armando Olivera, President of Florida Power & Light Company, was appointed by Gov. Charlie Crist to the Florida Governor's Action Team on Energy and Climate Change, which was established by executive order on July 13, 2007. The team, comprised of 21 members from various Florida communities and industries, is charged with developing a comprehensive strategy to achieve targets for statewide greenhouse gas reductions, including policy recommendations and changes to existing law.

At a Public Service Commission workshop on future energy needs yesterday, we signaled our intention to file proposals by the end of the third quarter covering the expansion of power production at our existing nuclear generating facilities and to pursue building two new nuclear power units.

We propose to add a total of approximately 400 megawatts of power capacity to our existing nuclear power plants at Turkey Point in Miami-Dade County and at our St. Lucie County facility. Subject to a number of factors, including timely regulatory approvals, this added capacity is expected to be in place by 2012. We also plan to pursue the option of adding two new nuclear power units to the existing Turkey Point complex by 2020, a move that would add up to 3,000 megawatts of power to the Florida electric grid.

Nuclear energy will be a major contributor to meeting Governor Christ's goals for reducing greenhouse gases while cost effectively supporting the need of a growing population in Florida. New nuclear generation has been strongly supported by the Florida Legislature through a bill passed earlier in the year providing for the recovery of carrying costs during construction as well as recovery of any investment balance should a unit fail to achieve commercial operations.

Our plans for building new nuclear units are still at an early stage of development. Before we make a final decision on any nuclear expansion, we will be involved in extensive, wide-ranging discussions and consultations with local residents and governments. In addition, the proposals will require extensive review and approvals from state and federal agencies, including the Public Service Commission and the Nuclear Regulatory Commission.

Please let me know if you have any questions or need additional information.

Karen Hauck
Principal Financial Analyst
FPL Group
(561) 691-7796

Karen Hauck
08/16/2007 01:30 PM

To: Michael.Haggarty@moodys.com, Brian.Marszycki@moodys.com
cc: Paul Cutler/EXEC/FPL@FPL, Kathy Beilhart/FNR/FPL@FPL, Paul E Rasmussen/FPL Energy/FPL@FPL
Subject: Florida Power & Light Update

Mike/Brian,

I wanted to update you on a number of items at Florida Power & Light that happened this week.

Earlier this week, Armando Olivera, President of Florida Power & Light Company, was appointed by Gov. Charlie Crist to the Florida Governor's Action Team on Energy and Climate Change, which was established by executive order on July 13, 2007. The team, comprised of 21 members from various Florida communities and industries, is charged with developing a comprehensive strategy to achieve targets for statewide greenhouse gas reductions, including policy recommendations and changes to existing law.

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Please let me know if you have any questions or need additional information.

Karen Hauck
Principal Financial Analyst
FPL Group
(561) 691-7796

Karen Hauck
08/16/2007 01:30 PM

To: ellen.lapson@fitchratings.com, robert.hornick@fitchratings.com
cc: Paul Cutler/EXEC/FPL@FPL, Kathy Beilhart/FNR/FPL@FPL, Paul E Rasmussen/FPL Energy/FPL@FPL
Subject: Florida Power & Light Update

Ellen/Rob,

I wanted to update you on a number of items at Florida Power & Light that happened this week.

Earlier this week, Armando Olivera, President of Florida Power & Light Company, was appointed by Gov. Charlie Crist to the Florida Governor's Action Team on Energy and Climate Change, which was established by executive order on July 13, 2007. The team, comprised of 21 members from various Florida communities and industries, is charged with developing a comprehensive strategy to achieve targets for statewide greenhouse gas reductions, including policy recommendations and changes to existing law.

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Please let me know if you have any questions or need additional information.

Karen Hauck
Principal Financial Analyst
FPL Group
(561) 691-7796

STAFF'S 1ST RFD NO. 11

000044 - 000045

070602

Hearing Exhibit 000168

Q.
Regarding the economic parameters in the application, please provide complete copies of all source documents, reports, etc. that support the selection of the assumed escalation rates, the assumed financing rates, the capital structure ratios, and the assumed present worth discount rates referred to in Exhibit SRS-5, page 1 of 2, of Witness Sim's direct testimony.

A.
Also, see documents provided by FPL in response to Staff's First Request for Production of Documents Nos. 1 and 2.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER, 2004

CAPITAL COMPONENTS		JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	$	2,890,461,088	27.07%	5.30%	1.435%
SHORT TERM DEBT		239,604,929	2.24%	2.05% *	0.046%
PREFERRED STOCK		21,788,111	0.20%	4.50%	0.009%
CUSTOMER DEPOSITS		345,583,068	3.24%	5.94% *	0.192%
COMMON EQUITY		5,574,422,793	52.20%	11.00%	5.742%
DEFERRED INCOME TAX		1,522,967,993	14.26%	0.00%	0.000%
INVESTMENT TAX CREDITS		84,138,635	0.79%	0.00%	0.000%
TOTAL	$	10,678,966,618	100.00%		7.424%
Tax on Equity = (Preferred stock + Common equity) * (.38575 /.61425)					3.612%
Pre-tax Afudc					11.04%

* 13-MONTH AVERAGE

NOTE:
EFFECTIVE JANUARY 1, 2005 THE COMMISSION APPROVED AFUDC RATE IS 7.42%

5

Florida Power & Light Company's Response to Staff's Second Request for Production of Documents (Nos. 12-17)

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

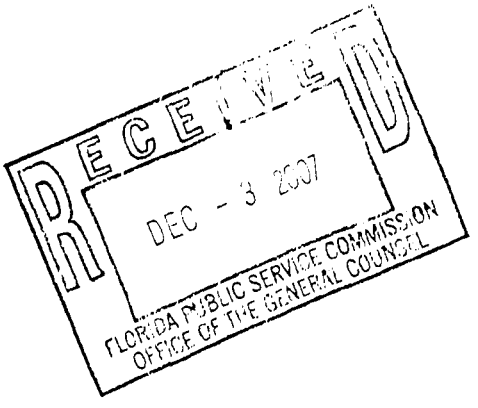
In re: Florida Power & Light Company's Petition to Determine Need for Expansion of Electrical Power Plants and for Exemption from Rule 25-22.082, F.A.C.	Docket No. 070602-EI Filed: November 29, 2007

NOTICE OF SERVICE OF FLORIDA POWER & LIGHT COMPANY'S RESPONSES TO THE STAFF OF THE FLORIDA PUBLIC SERVICE COMMISSION'S THIRD SET OF INTERROGATORIES (NOS. 39-57) AND SECOND REQUEST FOR PRODUCTION OF DOCUMENTS (NOS. 12-17)

Florida Power & Light Company gives notice of service of its Responses to the Staff of the Florida Public Service Commission's Third Set of Interrogatories (Nos. 39-57) and Second Request for Production of Document (Nos. 12-17), to Katherine E. Fleming.

Respectfully submitted this 29th day of November, 2007.

R. Wade Litchfield, Vice President and
Associate General Counsel
Mitchell S. Ross
Bryan S. Anderson
Jessica A. Cano
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408-0420
Telephone: (561) 691-7101
Facsimile: (561) 691-7135



By: *s/ Jessica A. Cano*
Jessica A. Cano
Florida Bar No. 0037372

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished electronically and by United States mail this 29th day of November, 2007, to the following:

Katherine E. Fleming
Senior Attorney
Florida Public Service Commission
Gerald L. Gunter Building
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

By: *s/ Jessica A. Cano*
Jessica A. Cano
Florida Bar No. 0037372

Hearing Exhibit 000173

DEC - 3 2007
FLORIDA PUBLIC SERVICE COMMISSION

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

In re: Florida Power & Light Company's Petition to Determine Need for Expansion of Electrical Power Plants and for Exemption from Rule 25-22.082, F.A.C.	Docket No. 070602-EI Dated: November 29, 2007

FLORIDA POWER & LIGHT COMPANY'S RESPONSES TO THE STAFF OF THE FLORIDA PUBLIC SERVICE COMMISSION'S THIRD SET OF INTERROGATORIES (NOS. 39-57) AND SECOND REQUEST FOR PRODUCTION OF DOCUMENTS (NOS. 12-17)

Florida Power & Light Company ("FPL"), pursuant to Rules 1.340 and 1.350, Florida Rules of Civil Procedure, and Rule 28-106.206, Florida Administrative Code, submits the following responses to the Staff of the Florida Public Service Commission's ("Staff's") Third Set of Interrogatories (Nos. 39-57) and Second Request for Production of Documents (Nos. 12-17).

FPL adopts and incorporates by reference, as though fully restated herein, all General and Specific Objections listed in Florida Power & Light Company's Objections to Staff's Third Set of Interrogatories (Nos. 39-57) and Second Request for Production of Documents (Nos. 12-17), dated November 27, 2007.

I. Staff's Third Set of Interrogatories (Nos. 39-57)

Attached hereto are FPL's answers to Staff's Third Set of Interrogatories (Nos. 39-57) consistent with its prior objections, together with the affidavits of the persons providing said answers.

II. Staff's Second Request for Production of Documents (Nos. 12-17)

Specific Objections to Nos. 13 and 15

FPL objects to these requests to the extent that they seek confidential, proprietary, business information. By agreeing to provide such information in response to these requests,

FPL is not waiving its right to insist upon appropriate protection of confidentiality by means of a protective order or other action to protect the confidential information requested.

Responses

FPL's responses are without waiver of its general and specific objections. All documents will be made available by FPL for inspection and review by Staff at FPL's offices at 215 South Monroe Street, Tallahassee Florida, during regular business hours of 8:00 a.m. to 5:00 p.m., Monday through Friday, upon reasonable notice to FPL's counsel.

Respectfully submitted this 29th day of November, 2007.

R. Wade Litchfield, Vice President and
Associate General Counsel
Mitchell S. Ross
Bryan S. Anderson
Jessica A. Cano
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408-0420
Telephone: (561) 691-7101
Facsimile: (561) 691-7135

By: _____
Jessica A. Cano
Florida Bar No. 0037372

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of Florida Power & Light Company's Responses to Staff's Third Set of Interrogatories (Nos. 39-57) and Second Request for Production of Documents (Nos. 12-17) has been furnished electronically and by United States Mail this 29th day of November, 2007, to the following:

Katherine E. Fleming
Senior Attorney
Florida Public Service Commission
Gerald L. Gunter Building
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

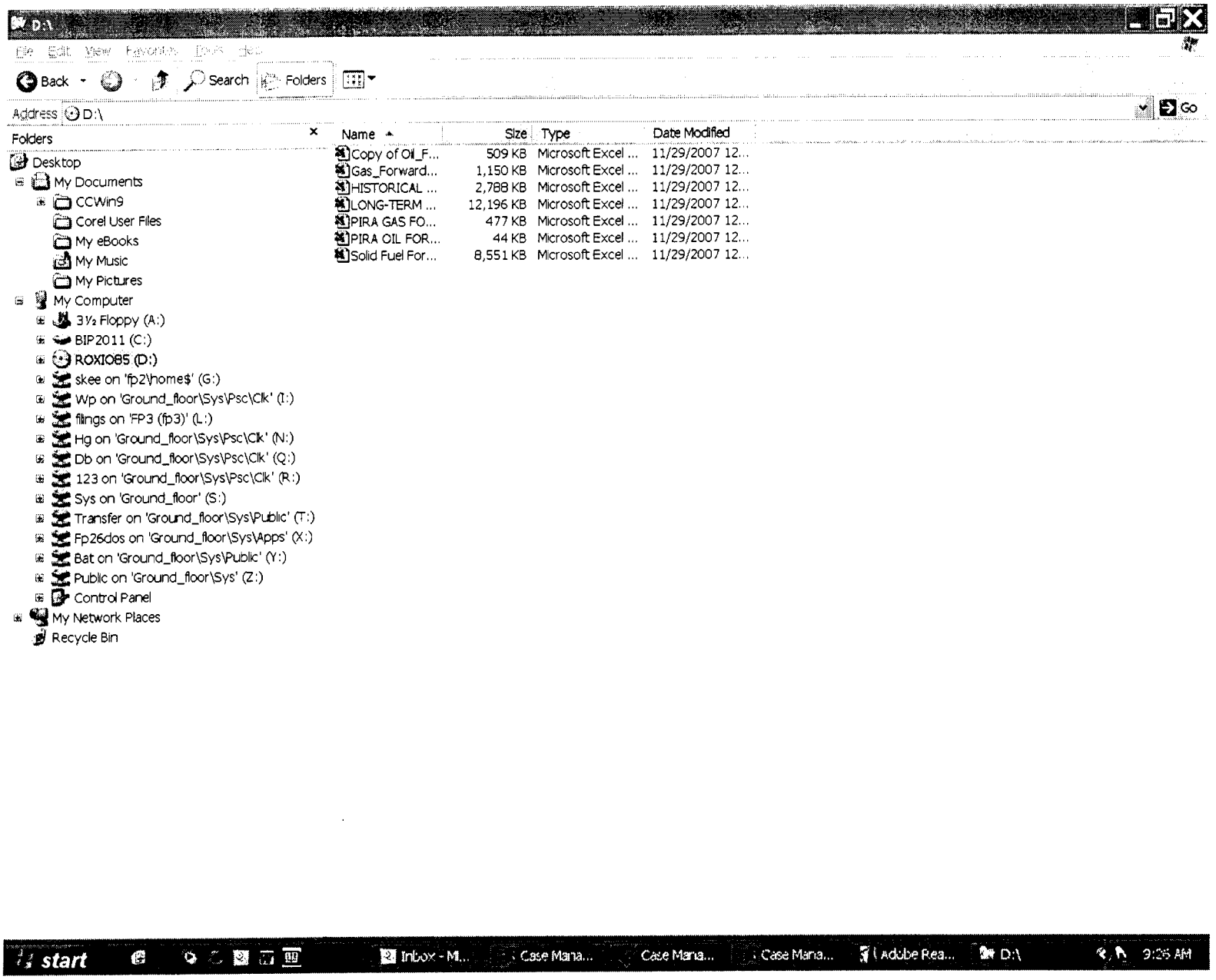
By: _____
Jessica A. Cano
Florida Bar No. 0037372

Hearing Exhibit 000176

Florida Power & Light Company's Response to Staff's Second Request for Production of Documents (No. 12)

(CD attached)

FPL 000046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Address D:\
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Folders
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My Documents
CCWin9
Corel User Files
My eBooks
My Music
My Pictures
My Computer
3½ Floppy (A:)
BIP2011 (C:)
ROXIO85 (D:)
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Wp on 'Ground_floor\Sys\Psc\Clk' (I:)
filings on 'FP3 (fp3)' (L:)
Hg on 'Ground_floor\Sys\Psc\Clk' (N:)
Db on 'Ground_floor\Sys\Psc\Clk' (Q:)
123 on 'Ground_floor\Sys\Psc\Clk' (R:)
Sys on 'Ground_floor' (S:)
Transfer on 'Ground_floor\Sys\Public' (T:)
Fp26dos on 'Ground_floor\Sys\Apps' (X:)
Bat on 'Ground_floor\Sys\Public' (Y:)
Public on 'Ground_floor\Sys' (Z:)
Control Panel
My Network Places
Recycle Bin
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Size
Type
Date Modified
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Gas_Forward... 1,150 KB Microsoft Excel ... 11/29/2007 12...
HISTORICAL ... 2,788 KB Microsoft Excel ... 11/29/2007 12...
LONG-TERM ... 12,196 KB Microsoft Excel ... 11/29/2007 12...
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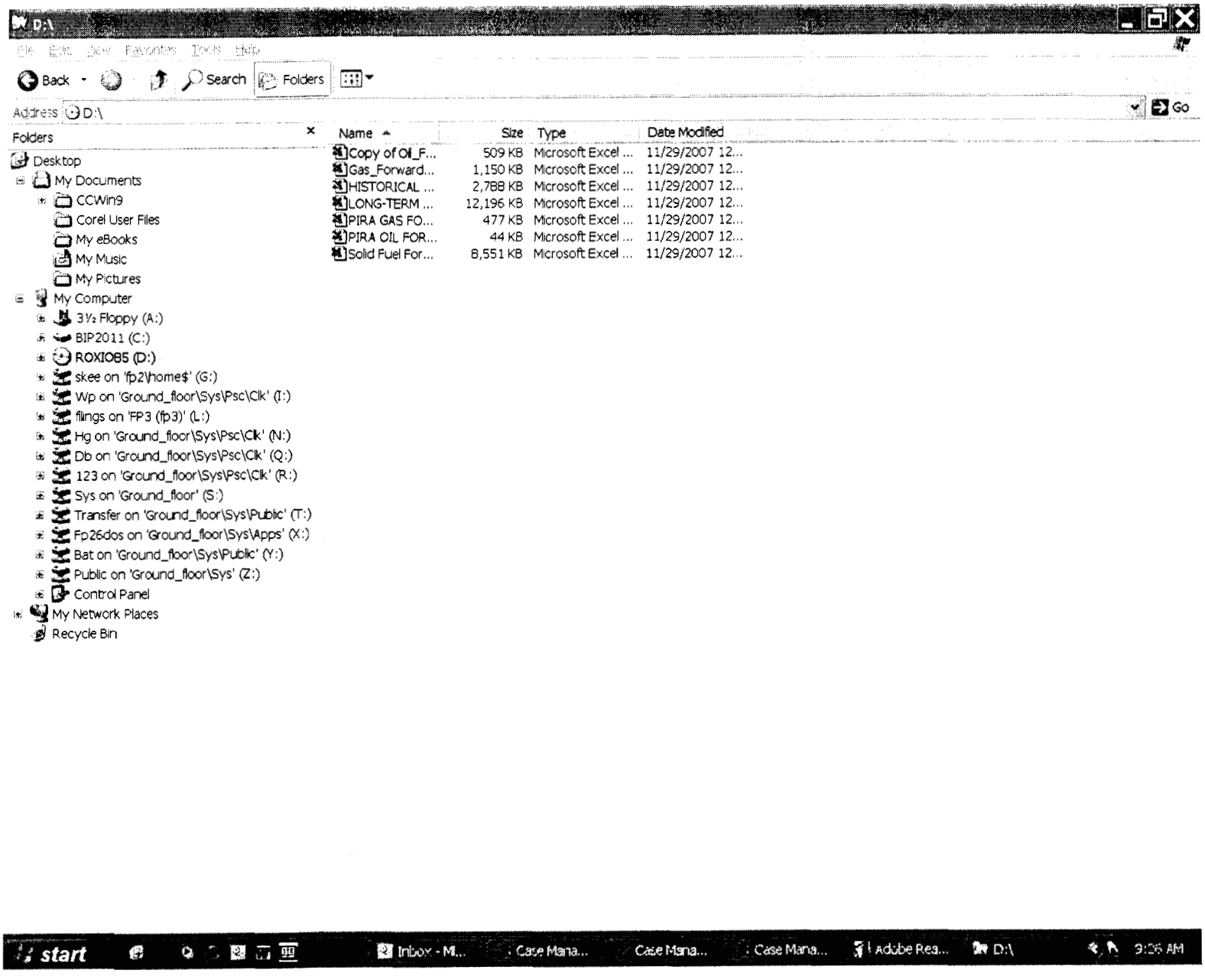
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Back
Search
Folders
Address D:\
Go
Folders
Desktop
My Documents
CCWin9
Corel User Files
My eBooks
My Music
My Pictures
My Computer
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BIP2011 (C:)
ROXIO85 (D:)
skee on 'fp2\home$' (G:)
Wp on 'Ground_floor\Sys\Psc\Clk' (I:)
filings on 'FP3 (fp3)' (L:)
Hg on 'Ground_floor\Sys\Psc\Clk' (N:)
Db on 'Ground_floor\Sys\Psc\Clk' (Q:)
123 on 'Ground_floor\Sys\Psc\Clk' (R:)
Sys on 'Ground_floor' (S:)
Transfer on 'Ground_floor\Sys\Public' (T:)
Fp26dos on 'Ground_floor\Sys\Apps' (X:)
Bat on 'Ground_floor\Sys\Public' (Y:)
Public on 'Ground_floor\Sys' (Z:)
Control Panel
My Network Places
Recycle Bin
Name
Size
Type
Date Modified
Copy of Oil_F... 509 KB Microsoft Excel ... 11/29/2007 12...
Gas_Forward... 1,150 KB Microsoft Excel ... 11/29/2007 12...
HISTORICAL ... 2,788 KB Microsoft Excel ... 11/29/2007 12...
LONG-TERM ... 12,196 KB Microsoft Excel ... 11/29/2007 12...
PIRA GAS FO... 477 KB Microsoft Excel ... 11/29/2007 12...
PIRA OIL FOR... 44 KB Microsoft Excel ... 11/29/2007 12...
Solid Fuel For... 8,551 KB Microsoft Excel ... 11/29/2007 12...
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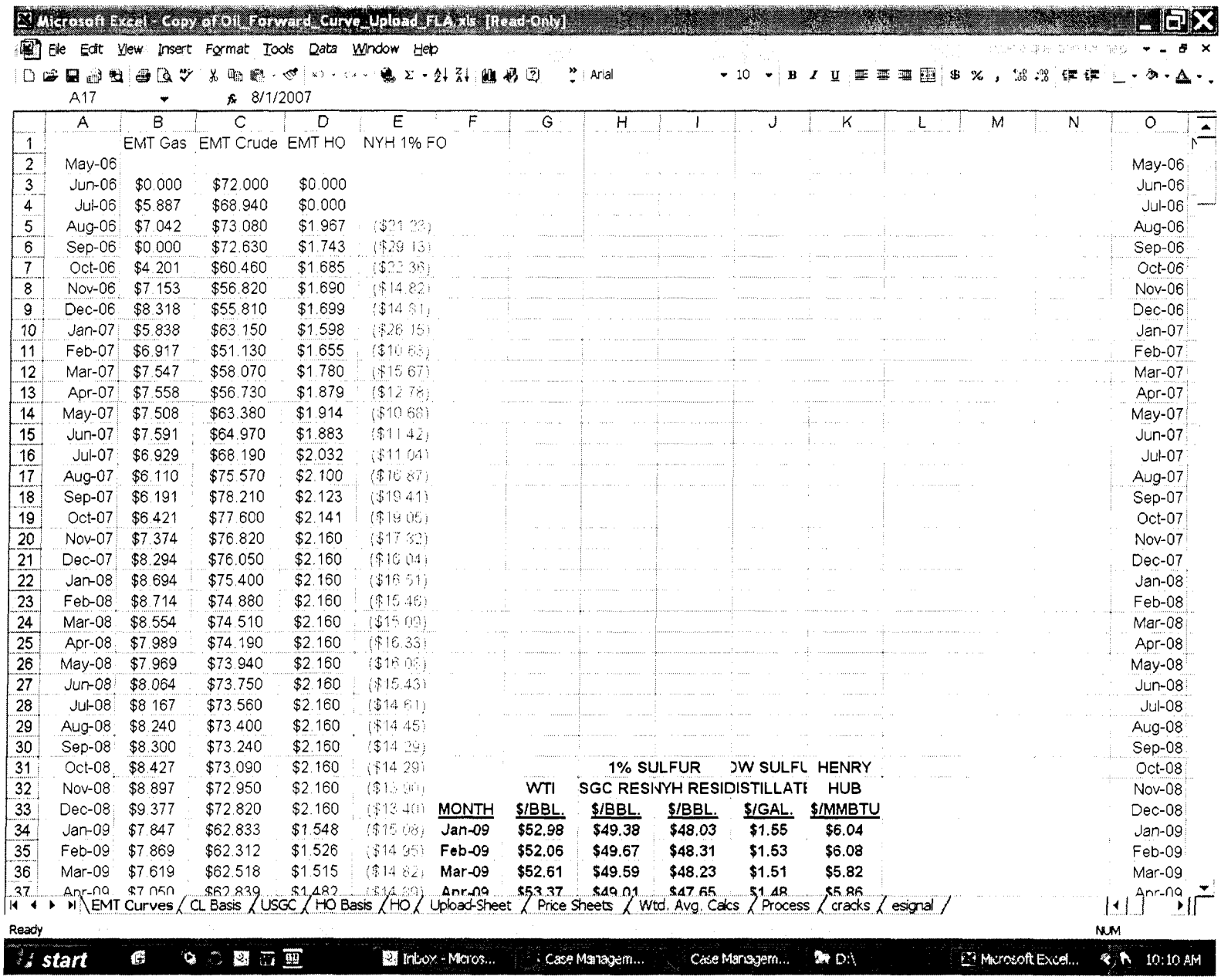


	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1		EMT Gas	EMT Crude	EMT HO	NYH 1% FO										
2	May-06														May-06
3	Jun-06	$0.000	$72.000	$0.000											Jun-06
4	Jul-06	$5.887	$68.940	$0.000											Jul-06
5	Aug-06	$7.042	$73.080	$1.967	($21.23)										Aug-06
6	Sep-06	$0.000	$72.630	$1.743	($29.13)										Sep-06
7	Oct-06	$4.201	$60.460	$1.685	($22.38)										Oct-06
8	Nov-06	$7.153	$56.820	$1.690	($14.82)										Nov-06
9	Dec-06	$8.318	$55.810	$1.699	($14.81)										Dec-06
10	Jan-07	$5.838	$63.150	$1.598	($26.15)										Jan-07
11	Feb-07	$6.917	$51.130	$1.655	($10.65)										Feb-07
12	Mar-07	$7.547	$58.070	$1.780	($15.67)										Mar-07
13	Apr-07	$7.558	$56.730	$1.879	($12.78)										Apr-07
14	May-07	$7.508	$63.380	$1.914	($10.60)										May-07
15	Jun-07	$7.591	$64.970	$1.883	($11.42)										Jun-07
16	Jul-07	$6.929	$68.190	$2.032	($11.04)										Jul-07
17	Aug-07	$6.110	$75.570	$2.100	($16.87)										Aug-07
18	Sep-07	$6.191	$78.210	$2.123	($19.41)										Sep-07
19	Oct-07	$6.421	$77.600	$2.141	($19.05)										Oct-07
20	Nov-07	$7.374	$76.820	$2.160	($17.32)										Nov-07
21	Dec-07	$8.294	$76.050	$2.160	($16.04)										Dec-07
22	Jan-08	$8.694	$75.400	$2.160	($16.51)										Jan-08
23	Feb-08	$8.714	$74.880	$2.160	($15.46)										Feb-08
24	Mar-08	$8.554	$74.510	$2.160	($15.09)										Mar-08
25	Apr-08	$7.989	$74.190	$2.160	($16.35)										Apr-08
26	May-08	$7.969	$73.940	$2.160	($16.06)										May-08
27	Jun-08	$8.064	$73.750	$2.160	($15.43)										Jun-08
28	Jul-08	$8.167	$73.560	$2.160	($14.61)										Jul-08
29	Aug-08	$8.240	$73.400	$2.160	($14.45)										Aug-08
30	Sep-08	$8.300	$73.240	$2.160	($14.29)										Sep-08
31	Oct-08	$8.427	$73.090	$2.160	($14.29)				1% SULFUR	OW SULFU	HENRY				Oct-08
32	Nov-08	$8.897	$72.950	$2.160	($13.96)			WTI	SGC RESI	NYH RESI	DISTILLATI	HUB			Nov-08
33	Dec-08	$9.377	$72.820	$2.160	($13.40)		MONTH	$/BBL.	$/BBL.	$/BBL.	$/GAL.	$/MMBTU			Dec-08
34	Jan-09	$7.847	$62.833	$1.548	($15.08)		Jan-09	$52.98	$49.38	$48.03	$1.55	$6.04			Jan-09
35	Feb-09	$7.869	$62.312	$1.526	($14.95)		Feb-09	$52.06	$49.67	$48.31	$1.53	$6.08			Feb-09
36	Mar-09	$7.619	$62.518	$1.515	($14.82)		Mar-09	$52.61	$49.59	$48.23	$1.51	$5.82			Mar-09
37	Apr-09	$7.050	$62.839	$1.482	($14.29)		Apr-09	$53.37	$49.01	$47.65	$1.48	$5.86			Apr-09

	EMT Gas	EMT Crude	EMT HO	NYH 1% FO
May-06				
Jun-06	$0.000	$72.000	$0.000	
Jul-06	$5.887	$68.940	$0.000	
Aug-06	$7.042	$73.080	$1.967	($21.23)
Sep-06	$0.000	$72.630	$1.743	($29.13)
Oct-06	$4.201	$60.460	$1.685	($22.36)
Nov-06	$7.153	$56.820	$1.690	($14.82)
Dec-06	$8.318	$55.810	$1.699	($14.81)
Jan-07	$5.838	$63.150	$1.598	($26.15)
Feb-07	$6.917	$51.130	$1.655	($10.63)
Mar-07	$7.547	$58.070	$1.780	($15.67)
Apr-07	$7.558	$56.730	$1.879	($12.78)
May-07	$7.508	$63.380	$1.914	($10.68)
Jun-07	$7.591	$64.970	$1.883	($11.42)
Jul-07	$6.929	$68.190	$2.032	($11.04)
Aug-07	$6.110	$75.570	$2.100	($16.87)
Sep-07	$6.191	$78.210	$2.123	($19.41)
Oct-07	$6.421	$77.600	$2.141	($19.05)
Nov-07	$7.374	$76.820	$2.160	($17.82)
Dec-07	$8.294	$76.050	$2.160	($16.04)
Jan-08	$8.694	$75.400	$2.160	($16.51)
Feb-08	$8.714	$74.880	$2.160	($15.46)
Mar-08	$8.554	$74.510	$2.160	($15.09)
Apr-08	$7.989	$74.190	$2.160	($16.33)
May-08	$7.969	$73.940	$2.160	($16.08)
Jun-08	$8.064	$73.750	$2.160	($15.43)
Jul-08	$8.167	$73.560	$2.160	($14.61)
Aug-08	$8.240	$73.400	$2.160	($14.45)
Sep-08	$8.300	$73.240	$2.160	($14.29)
Oct-08	$8.427	$73.090	$2.160	($14.29)
Nov-08	$8.897	$72.950	$2.160	($13.90)
Dec-08	$9.377	$72.820	$2.160	($13.40)
Jan-09	$7.847	$62.833	$1.548	($15.08)
Feb-09	$7.869	$62.312	$1.526	($14.95)
Mar-09	$7.619	$62.518	$1.515	($14.82)
Apr-09	$7.050	$62.839	$1.482	($14.89)

			1% SULFUR	OW SULFU	HENRY
	WTI	SGC RESI	NYH RESI	DISTILLATI	HUB
MONTH	$/BBL.	$/BBL.	$/BBL.	$/GAL.	$/MMBTU
Jan-09	$52.98	$49.38	$48.03	$1.55	$6.04
Feb-09	$52.06	$49.67	$48.31	$1.53	$6.08
Mar-09	$52.61	$49.59	$48.23	$1.51	$5.82
Apr-09	$53.37	$49.01	$47.65	$1.48	$5.86

May-09	$6.982	$62.904	$1.470	($14.77)	**May-09**	**$53.62**	**$48.47**	**$47.11**	**$1.47**	**$5.83**
Jun-09	$7.075	$63.611	$1.454	($14.66)	**Jun-09**	**$55.14**	**$47.92**	**$46.55**	**$1.45**	**$5.95**
Jul-09	$7.047	$64.386	$1.459	($13.63)	**Jul-09**	**$56.80**	**$47.95**	**$46.58**	**$1.46**	**$5.80**
Aug-09	$6.932	$65.258	$1.486	($13.52)	**Aug-09**	**$58.66**	**$48.00**	**$46.63**	**$1.49**	**$5.52**
Sep-09	$6.848	$66.213	$1.507	($13.42)	**Sep-09**	**$60.67**	**$47.35**	**$45.97**	**$1.51**	**$5.31**
Oct-09	$7.068	$66.180	$1.525	($13.05)	**Oct-09**	**$60.68**	**$47.52**	**$46.14**	**$1.53**	**$5.65**
Nov-09	$7.410	$65.765	$1.544	($12.98)	**Nov-09**	**$59.92**	**$48.10**	**$46.72**	**$1.54**	**$5.97**
Dec-09	$7.787	$63.894	$1.562	($12.92)	**Dec-09**	**$56.24**	**$49.76**	**$48.38**	**$1.56**	**$6.38**
Jan-10	$7.511	$61.398	$1.500	($12.89)	**Jan-10**	**$51.30**	**$48.14**	**$46.87**	**$1.50**	**$5.60**
Feb-10	$7.528	$60.929	$1.478	($12.84)	**Feb-10**	**$50.41**	**$48.43**	**$47.15**	**$1.48**	**$5.64**
Mar-10	$7.280	$61.164	$1.468	($12.79)	**Mar-10**	**$50.93**	**$48.34**	**$47.06**	**$1.47**	**$5.40**
Apr-10	$6.656	$61.506	$1.436	($12.93)	**Apr-10**	**$51.66**	**$47.74**	**$46.46**	**$1.44**	**$5.43**
May-10	$6.586	$61.605	$1.424	($12.89)	**May-10**	**$51.90**	**$47.18**	**$45.90**	**$1.42**	**$5.41**
Jun-10	$6.678	$62.322	$1.409	($12.85)	**Jun-10**	**$53.37**	**$46.61**	**$45.32**	**$1.41**	**$5.51**
Jul-10	$6.654	$63.103	$1.413	($11.89)	**Jul-10**	**$54.98**	**$46.63**	**$45.35**	**$1.41**	**$5.38**
Aug-10	$6.547	$63.982	$1.440	($11.85)	**Aug-10**	**$56.77**	**$46.68**	**$45.39**	**$1.44**	**$5.11**
Sep-10	$6.469	$64.942	$1.460	($11.82)	**Sep-10**	**$58.72**	**$46.01**	**$44.72**	**$1.46**	**$4.92**
Oct-10	$6.678	$64.936	$1.477	($11.50)	**Oct-10**	**$58.74**	**$46.19**	**$44.89**	**$1.48**	**$5.24**
Nov-10	$7.003	$64.556	$1.496	($11.47)	**Nov-10**	**$58.01**	**$46.78**	**$45.48**	**$1.50**	**$5.54**
Dec-10	$7.363	$62.760	$1.513	($11.44)	**Dec-10**	**$54.45**	**$48.48**	**$47.18**	**$1.51**	**$5.91**
Jan-11	$5.517	$53.293	$1.543	($11.43)	**Jan-11**	**$53.29**	**$51.01**	**$49.71**	**$1.54**	**$5.52**
Feb-11	$5.553	$52.376	$1.521	($11.40)	**Feb-11**	**$52.38**	**$51.31**	**$50.01**	**$1.52**	**$5.55**
Mar-11	$5.315	$52.920	$1.510	($11.37)	**Mar-11**	**$52.92**	**$51.22**	**$49.92**	**$1.51**	**$5.32**
Apr-11	$5.353	$53.687	$1.477	($11.54)	**Apr-11**	**$53.69**	**$50.62**	**$49.31**	**$1.48**	**$5.35**
May-11	$5.326	$53.938	$1.466	($11.52)	**May-11**	**$53.94**	**$50.05**	**$48.74**	**$1.47**	**$5.33**
Jun-11	$5.430	$55.473	$1.450	($11.51)	**Jun-11**	**$55.47**	**$49.48**	**$48.16**	**$1.45**	**$5.43**
Jul-11	$5.299	$57.143	$1.455	($10.58)	**Jul-11**	**$57.14**	**$49.51**	**$48.19**	**$1.45**	**$5.30**
Aug-11	$5.039	$59.017	$1.482	($10.57)	**Aug-11**	**$59.02**	**$49.56**	**$48.24**	**$1.48**	**$5.04**
Sep-11	$4.849	$61.048	$1.503	($10.56)	**Sep-11**	**$61.05**	**$48.89**	**$47.57**	**$1.50**	**$4.85**
Oct-11	$5.163	$61.073	$1.521	($10.26)	**Oct-11**	**$61.07**	**$49.07**	**$47.75**	**$1.52**	**$5.16**
Nov-11	$5.459	$60.318	$1.540	($10.25)	**Nov-11**	**$60.32**	**$49.69**	**$48.36**	**$1.54**	**$5.46**
Dec-11	$5.829	$56.621	$1.558	($10.24)	**Dec-11**	**$56.62**	**$51.44**	**$50.11**	**$1.56**	**$5.83**
Jan-12	$5.745	$56.350	$1.633	($10.25)	**Jan-12**	**$56.35**	**$53.86**	**$52.59**	**$1.63**	**$5.74**
Feb-12	$5.782	$55.384	$1.610	#VALUE!	**Feb-12**	**$55.38**	**$54.18**	**$52.90**	**$1.61**	**$5.78**
Mar-12	$5.536	$55.965	$1.598	#VALUE!	**Mar-12**	**$55.96**	**$54.10**	**$52.82**	**$1.60**	**$5.54**
Apr-12	$5.575	$56.780	$1.564	($10.41)	**Apr-12**	**$56.78**	**$53.49**	**$52.20**	**$1.56**	**$5.58**
May-12	$5.547	$57.051	$1.552	($10.41)	**May-12**	**$57.05**	**$52.91**	**$51.63**	**$1.55**	**$5.55**

Jun-12	$5.656	$58.679	$1.535	($10.41)	**Jun-12**	**$58.68**	**$52.33**	**$51.04**	**$1.54**	**$5.66**
Jul-12	$5.520	$60.451	$1.540	#VALUE!	**Jul-12**	**$60.45**	**$52.37**	**$51.08**	**$1.54**	**$5.52**
Aug-12	$5.249	$62.429	$1.569	($9.49)	**Aug-12**	**$62.43**	**$52.43**	**$51.13**	**$1.57**	**$5.25**
Sep-12	$5.051	$64.573	$1.591	#VALUE!	**Sep-12**	**$64.57**	**$51.74**	**$50.44**	**$1.59**	**$5.05**
Oct-12	$5.377	$64.595	$1.610	#VALUE!	**Oct-12**	**$64.59**	**$51.92**	**$50.63**	**$1.61**	**$5.38**
Nov-12	$5.685	$63.793	$1.630	($9.23)	**Nov-12**	**$63.79**	**$52.55**	**$51.25**	**$1.63**	**$5.69**
Dec-12	$6.070	$59.878	$1.649	($9.24)	**Dec-12**	**$59.88**	**$54.35**	**$53.04**	**$1.65**	**$6.07**
Jan-13	$6.180	$56.581	$1.655	$0.00	**Jan-13**	**$56.58**	**$53.56**	**$52.26**	**$1.66**	**$6.18**
Feb-13	$6.220	$55.607	$1.632	$0.00	**Feb-13**	**$55.61**	**$53.88**	**$52.57**	**$1.63**	**$6.22**
Mar-13	$5.955	$56.186	$1.620	$0.00	**Mar-13**	**$56.19**	**$53.79**	**$52.48**	**$1.62**	**$5.95**
Apr-13	$5.997	$57.001	$1.585	$0.00	**Apr-13**	**$57.00**	**$53.16**	**$51.84**	**$1.58**	**$6.00**
May-13	$5.966	$57.269	$1.573	$0.00	**May-13**	**$57.27**	**$52.56**	**$51.25**	**$1.57**	**$5.97**
Jun-13	$6.083	$58.900	$1.555	$0.00	**Jun-13**	**$58.90**	**$51.96**	**$50.64**	**$1.56**	**$6.08**
Jul-13	$5.936	$60.674	$1.561	$0.00	**Jul-13**	**$60.67**	**$51.99**	**$50.67**	**$1.56**	**$5.94**
Aug-13	$5.644	$62.654	$1.589	$0.00	**Aug-13**	**$62.65**	**$52.04**	**$50.72**	**$1.59**	**$5.64**
Sep-13	$5.431	$64.800	$1.612	$0.00	**Sep-13**	**$64.80**	**$51.33**	**$50.00**	**$1.61**	**$5.43**
Oct-13	$5.781	$64.816	$1.631	$0.00	**Oct-13**	**$64.82**	**$51.52**	**$50.19**	**$1.63**	**$5.78**
Nov-13	$6.112	$64.006	$1.651	$0.00	**Nov-13**	**$64.01**	**$52.15**	**$50.82**	**$1.65**	**$6.11**
Dec-13	$6.525	$60.073	$1.670	$0.00	**Dec-13**	**$60.07**	**$53.98**	**$52.65**	**$1.67**	**$6.53**
Jan-14	$6.510	$56.738	$1.674	$0.00	**Jan-14**	**$56.74**	**$53.29**	**$52.02**	**$1.67**	**$6.51**
Feb-14	$6.552	$55.757	$1.650	$0.00	**Feb-14**	**$55.76**	**$53.61**	**$52.33**	**$1.65**	**$6.55**
Mar-14	$6.271	$56.333	$1.638	$0.00	**Mar-14**	**$56.33**	**$53.51**	**$52.23**	**$1.64**	**$6.27**
Apr-14	$6.315	$57.145	$1.602	$0.00	**Apr-14**	**$57.14**	**$52.85**	**$51.57**	**$1.60**	**$6.32**
May-14	$6.283	$57.409	$1.589	$0.00	**May-14**	**$57.41**	**$52.24**	**$50.95**	**$1.59**	**$6.28**
Jun-14	$6.405	$59.038	$1.572	$0.00	**Jun-14**	**$59.04**	**$51.61**	**$50.33**	**$1.57**	**$6.40**
Jul-14	$6.250	$60.811	$1.577	$0.00	**Jul-14**	**$60.81**	**$51.64**	**$50.35**	**$1.58**	**$6.25**
Aug-14	$5.942	$62.795	$1.606	$0.00	**Aug-14**	**$62.79**	**$51.69**	**$50.40**	**$1.61**	**$5.94**
Sep-14	$5.717	$64.944	$1.629	$0.00	**Sep-14**	**$64.94**	**$50.95**	**$49.66**	**$1.63**	**$5.72**
Oct-14	$6.086	$64.958	$1.648	$0.00	**Oct-14**	**$64.96**	**$51.14**	**$49.84**	**$1.65**	**$6.09**
Nov-14	$6.434	$64.145	$1.668	$0.00	**Nov-14**	**$64.14**	**$51.79**	**$50.49**	**$1.67**	**$6.43**
Dec-14	$6.869	$60.202	$1.688	$0.00	**Dec-14**	**$60.20**	**$53.65**	**$52.35**	**$1.69**	**$6.87**
Jan-15	$6.889	$59.266	$1.749	$0.00	**Jan-15**	**$59.27**	**$55.68**	**$54.44**	**$1.75**	**$6.89**
Feb-15	$6.933	$58.240	$1.724	$0.00	**Feb-15**	**$58.24**	**$56.00**	**$54.76**	**$1.72**	**$6.93**
Mar-15	$6.636	$58.840	$1.711	$0.00	**Mar-15**	**$58.84**	**$55.90**	**$54.66**	**$1.71**	**$6.64**
Apr-15	$6.683	$59.687	$1.674	$0.00	**Apr-15**	**$59.69**	**$55.23**	**$53.98**	**$1.67**	**$6.68**
May-15	$6.648	$59.961	$1.661	$0.00	**May-15**	**$59.96**	**$54.60**	**$53.35**	**$1.66**	**$6.65**
Jun-15	$6.777	$61.661	$1.642	$0.00	**Jun-15**	**$61.66**	**$53.97**	**$52.71**	**$1.64**	**$6.78**

Jul-15	$6.613	$63.511	$1.648	$0.00	**Jul-15**	**$63.51**	**$53.99**	**$52.74**	**$1.65**	**$6.61**
Aug-15	$6.287	$65.583	$1.678	$0.00	**Aug-15**	**$65.58**	**$54.05**	**$52.79**	**$1.68**	**$6.29**
Sep-15	$6.050	$67.828	$1.702	$0.00	**Sep-15**	**$67.83**	**$53.30**	**$52.04**	**$1.70**	**$6.05**
Oct-15	$6.440	$67.844	$1.722	$0.00	**Oct-15**	**$67.84**	**$53.49**	**$52.23**	**$1.72**	**$6.44**
Nov-15	$6.808	$66.995	$1.743	$0.00	**Nov-15**	**$66.99**	**$54.15**	**$52.89**	**$1.74**	**$6.81**
Dec-15	$7.268	$62.877	$1.763	$0.00	**Dec-15**	**$62.88**	**$56.06**	**$54.79**	**$1.76**	**$7.27**
Jan-16	$7.477	$63.207	$1.857	$0.00	**Jan-16**	**$63.21**	**$59.79**	**$58.52**	**$1.86**	**$7.48**
Feb-16	$7.525	$62.114	$1.830	$0.00	**Feb-16**	**$62.11**	**$60.12**	**$58.85**	**$1.83**	**$7.53**
Mar-16	$7.203	$62.754	$1.817	$0.00	**Mar-16**	**$62.75**	**$60.03**	**$58.75**	**$1.82**	**$7.20**
Apr-16	$7.253	$63.657	$1.777	$0.00	**Apr-16**	**$63.66**	**$59.35**	**$58.07**	**$1.78**	**$7.25**
May-16	$7.215	$63.950	$1.763	$0.00	**May-16**	**$63.95**	**$58.71**	**$57.43**	**$1.76**	**$7.22**
Jun-16	$7.356	$65.764	$1.744	$0.00	**Jun-16**	**$65.76**	**$58.07**	**$56.78**	**$1.74**	**$7.36**
Jul-16	$7.178	$67.738	$1.750	$0.00	**Jul-16**	**$67.74**	**$58.10**	**$56.82**	**$1.75**	**$7.18**
Aug-16	$6.824	$69.949	$1.782	$0.00	**Aug-16**	**$69.95**	**$58.16**	**$56.87**	**$1.78**	**$6.82**
Sep-16	$6.566	$72.345	$1.807	$0.00	**Sep-16**	**$72.35**	**$57.40**	**$56.11**	**$1.81**	**$6.57**
Oct-16	$6.990	$72.363	$1.828	$0.00	**Oct-16**	**$72.36**	**$57.60**	**$56.31**	**$1.83**	**$6.99**
Nov-16	$7.390	$71.459	$1.851	$0.00	**Nov-16**	**$71.46**	**$58.29**	**$57.00**	**$1.85**	**$7.39**
Dec-16	$7.890	$67.068	$1.872	$0.00	**Dec-16**	**$67.07**	**$60.25**	**$58.95**	**$1.87**	**$7.89**
Jan-17	$8.070	$67.245	$1.971	$0.00	**Jan-17**	**$67.24**	**$63.80**	**$62.57**	**$1.97**	**$8.07**
Feb-17	$8.121	$66.083	$1.942	$0.00	**Feb-17**	**$66.08**	**$64.15**	**$62.92**	**$1.94**	**$8.12**
Mar-17	$7.774	$66.765	$1.928	$0.00	**Mar-17**	**$66.76**	**$64.06**	**$62.82**	**$1.93**	**$7.77**
Apr-17	$7.828	$67.728	$1.886	$0.00	**Apr-17**	**$67.73**	**$63.37**	**$62.13**	**$1.89**	**$7.83**
May-17	$7.787	$68.040	$1.871	$0.00	**May-17**	**$68.04**	**$62.73**	**$61.49**	**$1.87**	**$7.79**
Jun-17	$7.939	$69.972	$1.851	$0.00	**Jun-17**	**$69.97**	**$62.07**	**$60.83**	**$1.85**	**$7.94**
Jul-17	$7.747	$72.073	$1.857	$0.00	**Jul-17**	**$72.07**	**$62.12**	**$60.87**	**$1.86**	**$7.75**
Aug-17	$7.366	$74.426	$1.891	$0.00	**Aug-17**	**$74.43**	**$62.18**	**$60.93**	**$1.89**	**$7.37**
Sep-17	$7.087	$76.976	$1.918	$0.00	**Sep-17**	**$76.98**	**$61.41**	**$60.16**	**$1.92**	**$7.09**
Oct-17	$7.545	$76.996	$1.940	$0.00	**Oct-17**	**$77.00**	**$61.62**	**$60.37**	**$1.94**	**$7.54**
Nov-17	$7.977	$76.034	$1.964	$0.00	**Nov-17**	**$76.03**	**$62.33**	**$61.08**	**$1.96**	**$7.98**
Dec-17	$8.516	$71.362	$1.987	$0.00	**Dec-17**	**$71.36**	**$64.34**	**$63.08**	**$1.99**	**$8.52**
Jan-18	$8.562	$71.316	$2.083	$0.00	**Jan-18**	**$71.32**	**$67.98**	**$66.79**	**$2.08**	**$8.56**
Feb-18	$8.616	$70.084	$2.053	$0.00	**Feb-18**	**$70.08**	**$68.35**	**$67.15**	**$2.05**	**$8.62**
Mar-18	$8.248	$70.808	$2.038	$0.00	**Mar-18**	**$70.81**	**$68.26**	**$67.06**	**$2.04**	**$8.25**
Apr-18	$8.305	$71.829	$1.994	$0.00	**Apr-18**	**$71.83**	**$67.56**	**$66.36**	**$1.99**	**$8.31**
May-18	$8.262	$72.161	$1.978	$0.00	**May-18**	**$72.16**	**$66.90**	**$65.70**	**$1.98**	**$8.26**
Jun-18	$8.423	$74.210	$1.956	$0.00	**Jun-18**	**$74.21**	**$66.24**	**$65.03**	**$1.96**	**$8.42**
Jul-18	$8.220	$76.439	$1.963	$0.00	**Jul-18**	**$76.44**	**$66.29**	**$65.08**	**$1.96**	**$8.22**

Aug-18	$7.815	$78.936	$1.999	$0.00	**Aug-18**	**$78.94**	**$66.36**	**$65.15**	**$2.00**	**$7.81**
Sep-18	$7.520	$81.641	$2.027	$0.00	**Sep-18**	**$81.64**	**$65.58**	**$64.37**	**$2.03**	**$7.52**
Oct-18	$8.006	$81.663	$2.051	$0.00	**Oct-18**	**$81.66**	**$65.80**	**$64.59**	**$2.05**	**$8.01**
Nov-18	$8.464	$80.644	$2.077	$0.00	**Nov-18**	**$80.64**	**$66.53**	**$65.32**	**$2.08**	**$8.46**
Dec-18	$9.036	$75.690	$2.101	$0.00	**Dec-18**	**$75.69**	**$68.59**	**$67.37**	**$2.10**	**$9.04**
Jan-19	$9.214	$75.546	$2.201	$0.00	**Jan-19**	**$75.55**	**$72.33**	**$71.10**	**$2.20**	**$9.21**
Feb-19	$9.273	$74.242	$2.169	$0.00	**Feb-19**	**$74.24**	**$72.70**	**$71.48**	**$2.17**	**$9.27**
Mar-19	$8.877	$75.010	$2.154	$0.00	**Mar-19**	**$75.01**	**$72.62**	**$71.39**	**$2.15**	**$8.88**
Apr-19	$8.939	$76.092	$2.107	$0.00	**Apr-19**	**$76.09**	**$71.91**	**$70.68**	**$2.11**	**$8.94**
May-19	$8.893	$76.445	$2.091	$0.00	**May-19**	**$76.45**	**$71.25**	**$70.01**	**$2.09**	**$8.89**
Jun-19	$9.066	$78.616	$2.068	$0.00	**Jun-19**	**$78.62**	**$70.57**	**$69.34**	**$2.07**	**$9.07**
Jul-19	$8.847	$80.979	$2.075	$0.00	**Jul-19**	**$80.98**	**$70.63**	**$69.39**	**$2.07**	**$8.85**
Aug-19	$8.411	$83.623	$2.113	$0.00	**Aug-19**	**$83.62**	**$70.71**	**$69.47**	**$2.11**	**$8.41**
Sep-19	$8.094	$86.487	$2.142	$0.00	**Sep-19**	**$86.49**	**$69.91**	**$68.67**	**$2.14**	**$8.09**
Oct-19	$8.616	$86.509	$2.168	$0.00	**Oct-19**	**$86.51**	**$70.15**	**$68.90**	**$2.17**	**$8.62**
Nov-19	$9.109	$85.428	$2.195	$0.00	**Nov-19**	**$85.43**	**$70.90**	**$69.65**	**$2.19**	**$9.11**
Dec-19	$9.725	$80.179	$2.220	$0.00	**Dec-19**	**$80.18**	**$73.01**	**$71.76**	**$2.22**	**$9.72**
Jan-20	$9.713	$79.799	$2.318	$0.00	**Jan-20**	**$79.80**	**$76.62**	**$75.44**	**$2.32**	**$9.71**
Feb-20	$9.775	$78.420	$2.285	$0.00	**Feb-20**	**$78.42**	**$77.01**	**$75.83**	**$2.28**	**$9.78**
Mar-20	$9.357	$79.230	$2.268	$0.00	**Mar-20**	**$79.23**	**$76.93**	**$75.75**	**$2.27**	**$9.36**
Apr-20	$9.422	$80.373	$2.219	$0.00	**Apr-20**	**$80.37**	**$76.21**	**$75.02**	**$2.22**	**$9.42**
May-20	$9.374	$80.744	$2.201	$0.00	**May-20**	**$80.74**	**$75.53**	**$74.34**	**$2.20**	**$9.37**
Jun-20	$9.556	$83.036	$2.177	$0.00	**Jun-20**	**$83.04**	**$74.85**	**$73.66**	**$2.18**	**$9.56**
Jul-20	$9.325	$85.531	$2.184	$0.00	**Jul-20**	**$85.53**	**$74.91**	**$73.72**	**$2.18**	**$9.33**
Aug-20	$8.866	$88.326	$2.225	$0.00	**Aug-20**	**$88.33**	**$75.00**	**$73.80**	**$2.22**	**$8.87**
Sep-20	$8.531	$91.355	$2.256	$0.00	**Sep-20**	**$91.36**	**$74.19**	**$72.99**	**$2.26**	**$8.53**
Oct-20	$9.083	$91.382	$2.283	$0.00	**Oct-20**	**$91.38**	**$74.44**	**$73.24**	**$2.28**	**$9.08**
Nov-20	$9.603	$90.243	$2.311	$0.00	**Nov-20**	**$90.24**	**$75.22**	**$74.01**	**$2.31**	**$9.60**
Dec-20	$10.252	$84.702	$2.338	$0.00	**Dec-20**	**$84.70**	**$77.38**	**$76.18**	**$2.34**	**$10.25**
Jan-21	$10.025	$82.108	$2.384	$0.00	**Jan-21**	**$82.11**	**$78.93**	**$77.72**	**$2.38**	**$10.02**
Feb-21	$10.089	$80.692	$2.349	$0.00	**Feb-21**	**$80.69**	**$79.33**	**$78.12**	**$2.35**	**$10.09**
Mar-21	$9.658	$81.528	$2.333	$0.00	**Mar-21**	**$81.53**	**$79.25**	**$78.04**	**$2.33**	**$9.66**
Apr-21	$9.726	$82.707	$2.282	$0.00	**Apr-21**	**$82.71**	**$78.52**	**$77.30**	**$2.28**	**$9.73**
May-21	$9.676	$83.093	$2.264	$0.00	**May-21**	**$83.09**	**$77.83**	**$76.61**	**$2.26**	**$9.68**
Jun-21	$9.865	$85.455	$2.239	$0.00	**Jun-21**	**$85.45**	**$77.14**	**$75.91**	**$2.24**	**$9.86**
Jul-21	$9.627	$88.025	$2.247	$0.00	**Jul-21**	**$88.02**	**$77.20**	**$75.98**	**$2.25**	**$9.63**
Aug-21	$9.153	$90.902	$2.288	$0.00	**Aug-21**	**$90.90**	**$77.29**	**$76.07**	**$2.29**	**$9.15**

Sep-21	$8.808	$94.020	$2.320	$0.00	**Sep-21**	**$94.02**	**$76.47**	**$75.24**	**$2.32**	**$8.81**
Oct-21	$9.377	$94.048	$2.348	$0.00	**Oct-21**	**$94.05**	**$76.72**	**$75.49**	**$2.35**	**$9.38**
Nov-21	$9.913	$92.877	$2.377	$0.00	**Nov-21**	**$92.88**	**$77.52**	**$76.29**	**$2.38**	**$9.91**
Dec-21	$10.584	$87.174	$2.405	$0.00	**Dec-21**	**$87.17**	**$79.74**	**$78.51**	**$2.40**	**$10.58**
Jan-22	$10.349	$84.504	$2.452	$0.00	**Jan-22**	**$84.50**	**$81.32**	**$80.09**	**$2.45**	**$10.35**
Feb-22	$10.416	$83.048	$2.416	$0.00	**Feb-22**	**$83.05**	**$81.74**	**$80.50**	**$2.42**	**$10.42**
Mar-22	$9.970	$83.909	$2.399	$0.00	**Mar-22**	**$83.91**	**$81.66**	**$80.42**	**$2.40**	**$9.97**
Apr-22	$10.041	$85.123	$2.347	$0.00	**Apr-22**	**$85.12**	**$80.91**	**$79.66**	**$2.35**	**$10.04**
May-22	$9.989	$85.520	$2.329	$0.00	**May-22**	**$85.52**	**$80.21**	**$78.96**	**$2.33**	**$9.99**
Jun-22	$10.184	$87.952	$2.303	$0.00	**Jun-22**	**$87.95**	**$79.50**	**$78.25**	**$2.30**	**$10.18**
Jul-22	$9.939	$90.598	$2.311	$0.00	**Jul-22**	**$90.60**	**$79.57**	**$78.31**	**$2.31**	**$9.94**
Aug-22	$9.449	$93.560	$2.354	$0.00	**Aug-22**	**$93.56**	**$79.66**	**$78.41**	**$2.35**	**$9.45**
Sep-22	$9.093	$96.770	$2.387	$0.00	**Sep-22**	**$96.77**	**$78.82**	**$77.56**	**$2.39**	**$9.09**
Oct-22	$9.680	$96.799	$2.415	$0.00	**Oct-22**	**$96.80**	**$79.08**	**$77.82**	**$2.42**	**$9.68**
Nov-22	$10.235	$95.594	$2.445	$0.00	**Nov-22**	**$95.59**	**$79.90**	**$78.64**	**$2.45**	**$10.23**
Dec-22	$10.927	$89.725	$2.474	$0.00	**Dec-22**	**$89.72**	**$82.17**	**$80.91**	**$2.47**	**$10.93**
Jan-23	$10.687	$86.993	$2.522	$0.00	**Jan-23**	**$86.99**	**$83.81**	**$82.55**	**$2.52**	**$10.69**
Feb-23	$10.756	$85.493	$2.486	$0.00	**Feb-23**	**$85.49**	**$84.24**	**$82.97**	**$2.49**	**$10.76**
Mar-23	$10.296	$86.381	$2.468	$0.00	**Mar-23**	**$86.38**	**$84.16**	**$82.89**	**$2.47**	**$10.30**
Apr-23	$10.369	$87.631	$2.414	$0.00	**Apr-23**	**$87.63**	**$83.39**	**$82.12**	**$2.41**	**$10.37**
May-23	$10.315	$88.040	$2.396	$0.00	**May-23**	**$88.04**	**$82.68**	**$81.40**	**$2.40**	**$10.32**
Jun-23	$10.517	$90.544	$2.370	$0.00	**Jun-23**	**$90.54**	**$81.95**	**$80.67**	**$2.37**	**$10.52**
Jul-23	$10.263	$93.268	$2.378	$0.00	**Jul-23**	**$93.27**	**$82.02**	**$80.74**	**$2.38**	**$10.26**
Aug-23	$9.758	$96.319	$2.421	$0.00	**Aug-23**	**$96.32**	**$82.12**	**$80.84**	**$2.42**	**$9.76**
Sep-23	$9.390	$99.624	$2.456	$0.00	**Sep-23**	**$99.62**	**$81.26**	**$79.98**	**$2.46**	**$9.39**
Oct-23	$9.997	$99.655	$2.485	$0.00	**Oct-23**	**$99.65**	**$81.53**	**$80.25**	**$2.49**	**$10.00**
Nov-23	$10.569	$98.415	$2.516	$0.00	**Nov-23**	**$98.42**	**$82.37**	**$81.08**	**$2.52**	**$10.57**
Dec-23	$11.285	$92.373	$2.545	$0.00	**Dec-23**	**$92.37**	**$84.70**	**$83.41**	**$2.55**	**$11.28**
Jan-24	$11.032	$89.537	$2.595	$0.00	**Jan-24**	**$89.54**	**$86.36**	**$85.06**	**$2.59**	**$11.03**
Feb-24	$11.103	$87.994	$2.557	$0.00	**Feb-24**	**$87.99**	**$86.79**	**$85.50**	**$2.56**	**$11.10**
Mar-24	$10.629	$88.908	$2.539	$0.00	**Mar-24**	**$88.91**	**$86.71**	**$85.41**	**$2.54**	**$10.63**
Apr-24	$10.704	$90.195	$2.483	$0.00	**Apr-24**	**$90.20**	**$85.93**	**$84.63**	**$2.48**	**$10.70**
May-24	$10.649	$90.617	$2.464	$0.00	**May-24**	**$90.62**	**$85.20**	**$83.90**	**$2.46**	**$10.65**
Jun-24	$10.857	$93.195	$2.438	$0.00	**Jun-24**	**$93.20**	**$84.46**	**$83.15**	**$2.44**	**$10.86**
Jul-24	$10.595	$96.000	$2.446	$0.00	**Jul-24**	**$96.00**	**$84.54**	**$83.23**	**$2.45**	**$10.60**
Aug-24	$10.073	$99.139	$2.491	$0.00	**Aug-24**	**$99.14**	**$84.64**	**$83.33**	**$2.49**	**$10.07**
Sep-24	$9.693	$102.539	$2.526	$0.00	**Sep-24**	**$102.54**	**$83.76**	**$82.44**	**$2.53**	**$9.69**

Oct-24	$10.320	$102.570	$2.556	$0.00	**Oct-24**	**$102.57**	**$84.04**	**$82.72**	**$2.56**	**$10.32**
Nov-24	$10.911	$101.293	$2.588	$0.00	**Nov-24**	**$101.29**	**$84.89**	**$83.57**	**$2.59**	**$10.91**
Dec-24	$11.648	$95.073	$2.618	$0.00	**Dec-24**	**$95.07**	**$87.27**	**$85.95**	**$2.62**	**$11.65**
Jan-25	$11.392	$92.176	$2.669	$0.00	**Jan-25**	**$92.18**	**$89.00**	**$87.68**	**$2.67**	**$11.39**
Feb-25	$11.465	$90.587	$2.631	$0.00	**Feb-25**	**$90.59**	**$89.45**	**$88.12**	**$2.63**	**$11.47**
Mar-25	$10.975	$91.527	$2.612	$0.00	**Mar-25**	**$91.53**	**$89.37**	**$88.04**	**$2.61**	**$10.98**
Apr-25	$11.052	$92.851	$2.555	$0.00	**Apr-25**	**$92.85**	**$88.57**	**$87.24**	**$2.55**	**$11.05**
May-25	$10.996	$93.284	$2.535	$0.00	**May-25**	**$93.28**	**$87.82**	**$86.48**	**$2.54**	**$11.00**
Jun-25	$11.210	$95.936	$2.508	$0.00	**Jun-25**	**$95.94**	**$87.06**	**$85.72**	**$2.51**	**$11.21**
Jul-25	$10.940	$98.822	$2.516	$0.00	**Jul-25**	**$98.82**	**$87.14**	**$85.80**	**$2.52**	**$10.94**
Aug-25	$10.401	$102.053	$2.562	$0.00	**Aug-25**	**$102.05**	**$87.25**	**$85.90**	**$2.56**	**$10.40**
Sep-25	$10.009	$105.554	$2.599	$0.00	**Sep-25**	**$105.55**	**$86.35**	**$85.00**	**$2.60**	**$10.01**
Oct-25	$10.656	$105.586	$2.630	$0.00	**Oct-25**	**$105.59**	**$86.63**	**$85.28**	**$2.63**	**$10.66**
Nov-25	$11.266	$104.271	$2.662	$0.00	**Nov-25**	**$104.27**	**$87.51**	**$86.16**	**$2.66**	**$11.27**
Dec-25	$12.028	$97.869	$2.693	$0.00	**Dec-25**	**$97.87**	**$89.95**	**$88.59**	**$2.69**	**$12.03**
Jan-26	$11.751	$94.826	$2.745	$0.00	**Jan-26**	**$94.83**	**$91.65**	**$90.30**	**$2.74**	**$11.75**
Feb-26	$11.827	$93.191	$2.705	$0.00	**Feb-26**	**$93.19**	**$92.11**	**$90.75**	**$2.70**	**$11.83**
Mar-26	$11.321	$94.158	$2.686	$0.00	**Mar-26**	**$94.16**	**$92.03**	**$90.67**	**$2.69**	**$11.32**
Apr-26	$11.401	$95.520	$2.627	$0.00	**Apr-26**	**$95.52**	**$91.21**	**$89.85**	**$2.63**	**$11.40**
May-26	$11.342	$95.966	$2.607	$0.00	**May-26**	**$95.97**	**$90.45**	**$89.08**	**$2.61**	**$11.34**
Jun-26	$11.564	$98.695	$2.578	$0.00	**Jun-26**	**$98.70**	**$89.67**	**$88.30**	**$2.58**	**$11.56**
Jul-26	$11.285	$101.665	$2.587	$0.00	**Jul-26**	**$101.66**	**$89.75**	**$88.38**	**$2.59**	**$11.29**
Aug-26	$10.729	$104.988	$2.635	$0.00	**Aug-26**	**$104.99**	**$89.86**	**$88.49**	**$2.63**	**$10.73**
Sep-26	$10.325	$108.590	$2.672	$0.00	**Sep-26**	**$108.59**	**$88.94**	**$87.57**	**$2.67**	**$10.32**
Oct-26	$10.992	$108.622	$2.704	$0.00	**Oct-26**	**$108.62**	**$89.24**	**$87.86**	**$2.70**	**$10.99**
Nov-26	$11.621	$107.270	$2.737	$0.00	**Nov-26**	**$107.27**	**$90.14**	**$88.75**	**$2.74**	**$11.62**
Dec-26	$12.407	$100.684	$2.769	$0.00	**Dec-26**	**$100.68**	**$92.63**	**$91.25**	**$2.77**	**$12.41**
Jan-27	$12.127	$97.581	$2.823	$0.00	**Jan-27**	**$97.58**	**$94.41**	**$93.03**	**$2.82**	**$12.13**
Feb-27	$12.205	$95.899	$2.782	$0.00	**Feb-27**	**$95.90**	**$94.89**	**$93.49**	**$2.78**	**$12.20**
Mar-27	$11.683	$96.894	$2.762	$0.00	**Mar-27**	**$96.89**	**$94.80**	**$93.41**	**$2.76**	**$11.68**
Apr-27	$11.765	$98.296	$2.702	$0.00	**Apr-27**	**$98.30**	**$93.97**	**$92.57**	**$2.70**	**$11.77**
May-27	$11.705	$98.755	$2.681	$0.00	**May-27**	**$98.76**	**$93.19**	**$91.79**	**$2.68**	**$11.70**
Jun-27	$11.933	$101.563	$2.652	$0.00	**Jun-27**	**$101.56**	**$92.39**	**$90.99**	**$2.65**	**$11.93**
Jul-27	$11.646	$104.619	$2.661	$0.00	**Jul-27**	**$104.62**	**$92.48**	**$91.07**	**$2.66**	**$11.65**
Aug-27	$11.072	$108.039	$2.710	$0.00	**Aug-27**	**$108.04**	**$92.59**	**$91.19**	**$2.71**	**$11.07**
Sep-27	$10.655	$111.746	$2.748	$0.00	**Sep-27**	**$111.75**	**$91.65**	**$90.24**	**$2.75**	**$10.65**
Oct-27	$11.343	$111.779	$2.781	$0.00	**Oct-27**	**$111.78**	**$91.95**	**$90.54**	**$2.78**	**$11.34**

Nov-27	$11.993	$110.388	$2.815	$0.00	**Nov-27**	**$110.39**	**$92.88**	**$91.46**	**$2.82**	**$11.99**
Dec-27	$12.804	$103.610	$2.848	$0.00	**Dec-27**	**$103.61**	**$95.43**	**$94.01**	**$2.85**	**$12.80**
Jan-28	$12.512	$100.407	$2.903	$0.00	**Jan-28**	**$100.41**	**$97.25**	**$95.83**	**$2.90**	**$12.51**
Feb-28	$12.593	$98.677	$2.861	$0.00	**Feb-28**	**$98.68**	**$97.73**	**$96.31**	**$2.86**	**$12.59**
Mar-28	$12.054	$99.700	$2.841	$0.00	**Mar-28**	**$99.70**	**$97.65**	**$96.22**	**$2.84**	**$12.05**
Apr-28	$12.139	$101.143	$2.778	$0.00	**Apr-28**	**$101.14**	**$96.79**	**$95.36**	**$2.78**	**$12.14**
May-28	$12.077	$101.615	$2.757	$0.00	**May-28**	**$101.62**	**$95.99**	**$94.56**	**$2.76**	**$12.08**
Jun-28	$12.313	$104.505	$2.727	$0.00	**Jun-28**	**$104.50**	**$95.19**	**$93.75**	**$2.73**	**$12.31**
Jul-28	$12.016	$107.649	$2.736	$0.00	**Jul-28**	**$107.65**	**$95.27**	**$93.84**	**$2.74**	**$12.02**
Aug-28	$11.424	$111.168	$2.787	$0.00	**Aug-28**	**$111.17**	**$95.39**	**$93.95**	**$2.79**	**$11.42**
Sep-28	$10.993	$114.982	$2.826	$0.00	**Sep-28**	**$114.98**	**$94.43**	**$92.99**	**$2.83**	**$10.99**
Oct-28	$11.704	$115.016	$2.860	$0.00	**Oct-28**	**$115.02**	**$94.74**	**$93.29**	**$2.86**	**$11.70**
Nov-28	$12.374	$113.585	$2.895	$0.00	**Nov-28**	**$113.58**	**$95.68**	**$94.24**	**$2.90**	**$12.37**
Dec-28	$13.211	$106.610	$2.929	$0.00	**Dec-28**	**$106.61**	**$98.30**	**$96.85**	**$2.93**	**$13.21**
Jan-29	$12.912	$103.330	$2.986	$0.00	**Jan-29**	**$103.33**	**$100.18**	**$98.73**	**$2.99**	**$12.91**
Feb-29	$12.995	$101.549	$2.942	$0.00	**Feb-29**	**$101.55**	**$100.68**	**$99.22**	**$2.94**	**$13.00**
Mar-29	$12.440	$102.602	$2.921	$0.00	**Mar-29**	**$102.60**	**$100.59**	**$99.13**	**$2.92**	**$12.44**
Apr-29	$12.528	$104.087	$2.858	$0.00	**Apr-29**	**$104.09**	**$99.72**	**$98.26**	**$2.86**	**$12.53**
May-29	$12.463	$104.573	$2.836	$0.00	**May-29**	**$104.57**	**$98.90**	**$97.44**	**$2.84**	**$12.46**
Jun-29	$12.707	$107.546	$2.805	$0.00	**Jun-29**	**$107.55**	**$98.08**	**$96.61**	**$2.80**	**$12.71**
Jul-29	$12.400	$110.782	$2.814	$0.00	**Jul-29**	**$110.78**	**$98.17**	**$96.70**	**$2.81**	**$12.40**
Aug-29	$11.790	$114.404	$2.866	$0.00	**Aug-29**	**$114.40**	**$98.29**	**$96.82**	**$2.87**	**$11.79**
Sep-29	$11.345	$118.328	$2.906	$0.00	**Sep-29**	**$118.33**	**$97.31**	**$95.83**	**$2.91**	**$11.34**
Oct-29	$12.078	$118.364	$2.941	$0.00	**Oct-29**	**$118.36**	**$97.63**	**$96.15**	**$2.94**	**$12.08**
Nov-29	$12.770	$116.891	$2.978	$0.00	**Nov-29**	**$116.89**	**$98.60**	**$97.11**	**$2.98**	**$12.77**
Dec-29	$13.633	$109.713	$3.012	$0.00	**Dec-29**	**$109.71**	**$101.28**	**$99.79**	**$3.01**	**$13.63**
Jan-30	$13.321	$106.314	$3.070	$0.00	**Jan-30**	**$106.31**	**$103.18**	**$101.69**	**$3.07**	**$13.32**
Feb-30	$13.406	$104.481	$3.026	$0.00	**Feb-30**	**$104.48**	**$103.69**	**$102.19**	**$3.03**	**$13.41**
Mar-30	$12.833	$105.565	$3.004	$0.00	**Mar-30**	**$105.57**	**$103.60**	**$102.11**	**$3.00**	**$12.83**
Apr-30	$12.924	$107.093	$2.939	$0.00	**Apr-30**	**$107.09**	**$102.71**	**$101.21**	**$2.94**	**$12.92**
May-30	$12.857	$107.593	$2.916	$0.00	**May-30**	**$107.59**	**$101.87**	**$100.38**	**$2.92**	**$12.86**
Jun-30	$13.109	$110.652	$2.884	$0.00	**Jun-30**	**$110.65**	**$101.03**	**$99.53**	**$2.88**	**$13.11**
Jul-30	$12.793	$113.981	$2.894	$0.00	**Jul-30**	**$113.98**	**$101.12**	**$99.62**	**$2.89**	**$12.79**
Aug-30	$12.163	$117.708	$2.947	$0.00	**Aug-30**	**$117.71**	**$101.25**	**$99.74**	**$2.95**	**$12.16**
Sep-30	$11.704	$121.746	$2.989	$0.00	**Sep-30**	**$121.75**	**$100.25**	**$98.74**	**$2.99**	**$11.70**
Oct-30	$12.460	$121.782	$3.025	$0.00	**Oct-30**	**$121.78**	**$100.57**	**$99.06**	**$3.02**	**$12.46**
Nov-30	$13.173	$120.266	$3.062	$0.00	**Nov-30**	**$120.27**	**$101.57**	**$100.05**	**$3.06**	**$13.17**

Dec-30	$14.064	$112.882	$3.098	$0.00	**Dec-30**	**$112.88**	**$104.31**	**$102.79**	**$3.10**	**$14.06**
Jan-31	$13.747	$109.415	$3.158	$0.00	**Jan-31**	**$109.41**	**$106.30**	**$104.77**	**$3.16**	**$13.75**
Feb-31	$13.836	$107.529	$3.112	$0.00	**Feb-31**	**$107.53**	**$106.82**	**$105.29**	**$3.11**	**$13.84**
Mar-31	$13.244	$108.644	$3.090	$0.00	**Mar-31**	**$108.64**	**$106.73**	**$105.20**	**$3.09**	**$13.24**
Apr-31	$13.338	$110.216	$3.022	$0.00	**Apr-31**	**$110.22**	**$105.82**	**$104.29**	**$3.02**	**$13.34**
May-31	$13.269	$110.731	$2.999	$0.00	**May-31**	**$110.73**	**$104.97**	**$103.43**	**$3.00**	**$13.27**
Jun-31	$13.528	$113.880	$2.966	$0.00	**Jun-31**	**$113.88**	**$104.11**	**$102.57**	**$2.97**	**$13.53**
Jul-31	$13.202	$117.306	$2.976	$0.00	**Jul-31**	**$117.31**	**$104.20**	**$102.66**	**$2.98**	**$13.20**
Aug-31	$12.552	$121.141	$3.031	$0.00	**Aug-31**	**$121.14**	**$104.33**	**$102.79**	**$3.03**	**$12.55**
Sep-31	$12.079	$125.297	$3.074	$0.00	**Sep-31**	**$125.30**	**$103.31**	**$101.76**	**$3.07**	**$12.08**
Oct-31	$12.859	$125.334	$3.111	$0.00	**Oct-31**	**$125.33**	**$103.64**	**$102.09**	**$3.11**	**$12.86**
Nov-31	$13.595	$123.774	$3.150	$0.00	**Nov-31**	**$123.77**	**$104.66**	**$103.11**	**$3.15**	**$13.60**
Dec-31	$14.515	$116.174	$3.186	$0.00	**Dec-31**	**$116.17**	**$107.47**	**$105.92**	**$3.19**	**$14.51**
Jan-32	$14.193	$112.634	$3.249	$0.00	**Jan-32**	**$112.63**	**$109.54**	**$107.98**	**$3.25**	**$14.19**
Feb-32	$14.284	$110.693	$3.202	$0.00	**Feb-32**	**$110.69**	**$110.08**	**$108.51**	**$3.20**	**$14.28**
Mar-32	$13.673	$111.841	$3.179	$0.00	**Mar-32**	**$111.84**	**$109.99**	**$108.42**	**$3.18**	**$13.67**
Apr-32	$13.770	$113.459	$3.109	$0.00	**Apr-32**	**$113.46**	**$109.06**	**$107.49**	**$3.11**	**$13.77**
May-32	$13.699	$113.989	$3.086	$0.00	**May-32**	**$113.99**	**$108.19**	**$106.62**	**$3.09**	**$13.70**
Jun-32	$13.967	$117.230	$3.052	$0.00	**Jun-32**	**$117.23**	**$107.31**	**$105.73**	**$3.05**	**$13.97**
Jul-32	$13.630	$120.757	$3.062	$0.00	**Jul-32**	**$120.76**	**$107.41**	**$105.83**	**$3.06**	**$13.63**
Aug-32	$12.959	$124.705	$3.119	$0.00	**Aug-32**	**$124.71**	**$107.54**	**$105.96**	**$3.12**	**$12.96**
Sep-32	$12.470	$128.983	$3.163	$0.00	**Sep-32**	**$128.98**	**$106.50**	**$104.91**	**$3.16**	**$12.47**
Oct-32	$13.276	$129.022	$3.201	$0.00	**Oct-32**	**$129.02**	**$106.84**	**$105.25**	**$3.20**	**$13.28**
Nov-32	$14.036	$127.416	$3.240	$0.00	**Nov-32**	**$127.42**	**$107.88**	**$106.29**	**$3.24**	**$14.04**
Dec-32	$14.985	$119.592	$3.278	$0.00	**Dec-32**	**$119.59**	**$110.76**	**$109.17**	**$3.28**	**$14.99**
Jan-33	$14.646	$115.915	$3.341	$0.00	**Jan-33**	**$115.91**	**$112.85**	**$111.25**	**$3.34**	**$14.65**
Feb-33	$14.740	$113.917	$3.293	$0.00	**Feb-33**	**$113.92**	**$113.40**	**$111.80**	**$3.29**	**$14.74**
Mar-33	$14.110	$115.099	$3.270	$0.00	**Mar-33**	**$115.10**	**$113.31**	**$111.71**	**$3.27**	**$14.11**
Apr-33	$14.209	$116.764	$3.198	$0.00	**Apr-33**	**$116.76**	**$112.36**	**$110.75**	**$3.20**	**$14.21**
May-33	$14.136	$117.309	$3.174	$0.00	**May-33**	**$117.31**	**$111.47**	**$109.86**	**$3.17**	**$14.14**
Jun-33	$14.413	$120.645	$3.139	$0.00	**Jun-33**	**$120.65**	**$110.57**	**$108.96**	**$3.14**	**$14.41**
Jul-33	$14.065	$124.275	$3.150	$0.00	**Jul-33**	**$124.27**	**$110.67**	**$109.06**	**$3.15**	**$14.07**
Aug-33	$13.373	$128.338	$3.208	$0.00	**Aug-33**	**$128.34**	**$110.81**	**$109.20**	**$3.21**	**$13.37**
Sep-33	$12.868	$132.740	$3.253	$0.00	**Sep-33**	**$132.74**	**$109.74**	**$108.12**	**$3.25**	**$12.87**
Oct-33	$13.699	$132.780	$3.292	$0.00	**Oct-33**	**$132.78**	**$110.10**	**$108.47**	**$3.29**	**$13.70**
Nov-33	$14.484	$131.127	$3.333	$0.00	**Nov-33**	**$131.13**	**$111.16**	**$109.54**	**$3.33**	**$14.48**
Dec-33	$15.464	$123.076	$3.371	$0.00	**Dec-33**	**$123.08**	**$114.11**	**$112.48**	**$3.37**	**$15.46**

Jan-34	$15.113	$119.291	$3.437	$0.00	**Jan-34**	**$119.29**	**$116.25**	**$114.62**	**$3.44**	**$15.11**
Feb-34	$15.210	$117.234	$3.387	$0.00	**Feb-34**	**$117.23**	**$116.81**	**$115.18**	**$3.39**	**$15.21**
Mar-34	$14.560	$118.451	$3.363	$0.00	**Mar-34**	**$118.45**	**$116.72**	**$115.09**	**$3.36**	**$14.56**
Apr-34	$14.662	$120.165	$3.290	$0.00	**Apr-34**	**$120.16**	**$115.75**	**$114.11**	**$3.29**	**$14.66**
May-34	$14.587	$120.726	$3.264	$0.00	**May-34**	**$120.73**	**$114.84**	**$113.20**	**$3.26**	**$14.59**
Jun-34	$14.872	$124.159	$3.229	$0.00	**Jun-34**	**$124.16**	**$113.93**	**$112.28**	**$3.23**	**$14.87**
Jul-34	$14.514	$127.894	$3.239	$0.00	**Jul-34**	**$127.89**	**$114.03**	**$112.38**	**$3.24**	**$14.51**
Aug-34	$13.799	$132.075	$3.299	$0.00	**Aug-34**	**$132.08**	**$114.18**	**$112.52**	**$3.30**	**$13.80**
Sep-34	$13.278	$136.606	$3.346	$0.00	**Sep-34**	**$136.61**	**$113.08**	**$111.43**	**$3.35**	**$13.28**
Oct-34	$14.136	$136.647	$3.386	$0.00	**Oct-34**	**$136.65**	**$113.45**	**$111.79**	**$3.39**	**$14.14**
Nov-34	$14.946	$134.946	$3.428	$0.00	**Nov-34**	**$134.95**	**$114.54**	**$112.88**	**$3.43**	**$14.95**
Dec-34	$15.957	$126.660	$3.468	$0.00	**Dec-34**	**$126.66**	**$117.56**	**$115.89**	**$3.47**	**$15.96**
Jan-35	$15.599	$122.789	$3.536	$0.00	**Jan-35**	**$122.79**	**$119.78**	**$118.11**	**$3.54**	**$15.60**
Feb-35	$15.700	$120.673	$3.484	$0.00	**Feb-35**	**$120.67**	**$120.36**	**$118.69**	**$3.48**	**$15.70**
Mar-35	$15.028	$121.925	$3.460	$0.00	**Mar-35**	**$121.92**	**$120.27**	**$118.60**	**$3.46**	**$15.03**
Apr-35	$15.134	$123.689	$3.384	$0.00	**Apr-35**	**$123.69**	**$119.28**	**$117.60**	**$3.38**	**$15.13**
May-35	$15.057	$124.266	$3.358	$0.00	**May-35**	**$124.27**	**$118.35**	**$116.67**	**$3.36**	**$15.06**
Jun-35	$15.351	$127.800	$3.321	$0.00	**Jun-35**	**$127.80**	**$117.41**	**$115.73**	**$3.32**	**$15.35**
Jul-35	$14.981	$131.645	$3.332	$0.00	**Jul-35**	**$131.64**	**$117.52**	**$115.84**	**$3.33**	**$14.98**
Aug-35	$14.243	$135.949	$3.394	$0.00	**Aug-35**	**$135.95**	**$117.67**	**$115.98**	**$3.39**	**$14.24**
Sep-35	$13.706	$140.612	$3.442	$0.00	**Sep-35**	**$140.61**	**$116.56**	**$114.86**	**$3.44**	**$13.71**
Oct-35	$14.591	$140.654	$3.483	$0.00	**Oct-35**	**$140.65**	**$116.93**	**$115.23**	**$3.48**	**$14.59**
Nov-35	$15.427	$138.904	$3.526	$0.00	**Nov-35**	**$138.90**	**$118.05**	**$116.35**	**$3.53**	**$15.43**
Dec-35	$16.470	$130.375	$3.567	$0.00	**Dec-35**	**$130.37**	**$121.14**	**$119.43**	**$3.57**	**$16.47**
Jan-36	$16.098	$126.378	$3.637	$0.00	**Jan-36**	**$126.38**	**$123.41**	**$121.70**	**$3.64**	**$16.10**
Feb-36	$16.202	$124.200	$3.584	$0.00	**Feb-36**	**$124.20**	**$124.00**	**$122.29**	**$3.58**	**$16.20**
Mar-36	$15.509	$125.488	$3.559	$0.00	**Mar-36**	**$125.49**	**$123.91**	**$122.20**	**$3.56**	**$15.51**
Apr-36	$15.619	$127.304	$3.481	$0.00	**Apr-36**	**$127.30**	**$122.90**	**$121.18**	**$3.48**	**$15.62**
May-36	$15.539	$127.898	$3.454	$0.00	**May-36**	**$127.90**	**$121.95**	**$120.23**	**$3.45**	**$15.54**
Jun-36	$15.842	$131.535	$3.416	$0.00	**Jun-36**	**$131.54**	**$120.99**	**$119.26**	**$3.42**	**$15.84**
Jul-36	$15.460	$135.493	$3.428	$0.00	**Jul-36**	**$135.49**	**$121.11**	**$119.38**	**$3.43**	**$15.46**
Aug-36	$14.699	$139.923	$3.491	$0.00	**Aug-36**	**$139.92**	**$121.26**	**$119.53**	**$3.49**	**$14.70**
Sep-36	$14.144	$144.722	$3.540	$0.00	**Sep-36**	**$144.72**	**$120.12**	**$118.38**	**$3.54**	**$14.14**
Oct-36	$15.058	$144.766	$3.583	$0.00	**Oct-36**	**$144.77**	**$120.50**	**$118.76**	**$3.58**	**$15.06**
Nov-36	$15.920	$142.964	$3.627	$0.00	**Nov-36**	**$142.96**	**$121.65**	**$119.91**	**$3.63**	**$15.92**
Dec-36	$16.997	$134.186	$3.669	$0.00	**Dec-36**	**$134.19**	**$124.81**	**$123.07**	**$3.67**	**$17.00**
Jan-37	$16.619	$130.102	$3.742	$0.00	**Jan-37**	**$130.10**	**$127.18**	**$125.43**	**$3.74**	**$16.62**

Feb-37	$16.726	$127.859	$3.688	$0.00	**Feb-37**	**$127.86**	**$127.79**	**$126.03**	**$3.69**	**$16.73**
Mar-37	$16.011	$129.186	$3.661	$0.00	**Mar-37**	**$129.19**	**$127.70**	**$125.94**	**$3.66**	**$16.01**
Apr-37	$16.123	$131.055	$3.581	$0.00	**Apr-37**	**$131.05**	**$126.66**	**$124.90**	**$3.58**	**$16.12**
May-37	$16.041	$131.667	$3.554	$0.00	**May-37**	**$131.67**	**$125.69**	**$123.93**	**$3.55**	**$16.04**
Jun-37	$16.354	$135.411	$3.515	$0.00	**Jun-37**	**$135.41**	**$124.71**	**$122.94**	**$3.52**	**$16.35**
Jul-37	$15.960	$139.485	$3.527	$0.00	**Jul-37**	**$139.48**	**$124.83**	**$123.06**	**$3.53**	**$15.96**
Aug-37	$15.174	$144.045	$3.592	$0.00	**Aug-37**	**$144.04**	**$124.99**	**$123.22**	**$3.59**	**$15.17**
Sep-37	$14.601	$148.986	$3.643	$0.00	**Sep-37**	**$148.99**	**$123.82**	**$122.05**	**$3.64**	**$14.60**
Oct-37	$15.545	$149.031	$3.686	$0.00	**Oct-37**	**$149.03**	**$124.22**	**$122.44**	**$3.69**	**$15.54**
Nov-37	$16.435	$147.176	$3.732	$0.00	**Nov-37**	**$147.18**	**$125.40**	**$123.61**	**$3.73**	**$16.44**
Dec-37	$17.547	$138.139	$3.775	$0.00	**Dec-37**	**$138.14**	**$128.64**	**$126.85**	**$3.78**	**$17.55**

	NYMEX NG	NYMEX CL	NYMEX HO
May-06			0
Jun-06	0	0	0
Jul-06	5.887	68.94	0
Aug-06	0	0	0
Sep-06	0	0	0
Oct-06	0	0	0
Nov-06	0	0	0
Dec-06	0	0	0
Jan-07	0	0	0
Feb-07		51.13	
Mar-07	7.547	58.07	1.7804
Apr-07	7.558	56.73	1.8794
May-07	7.508	63.38	1.9135
Jun-07	7.591	64.97	1.8827
Jul-07	6.929	68.19	2.0319
Aug-07	6.11	75.57	2.1
Sep-07	6.191	78.21	2.1232
Oct-07	6.421	77.6	2.1412
Nov-07	7.374	76.82	2.1597
Dec-07	8.294	76.05	2.1732
Jan-08	8.694	75.4	2.1837
Feb-08	8.714	74.88	2.1812
Mar-08	8.554	74.51	2.1587
Apr-08	7.989	74.19	2.1142
May-08	7.969	73.94	2.0712
Jun-08	8.064	73.75	2.0452
Jul-08	8.167	73.56	2.0472
Aug-08	8.24	73.4	2.0612
Sep-08	8.3	73.24	2.0787
Oct-08	8.427	73.09	2.0787
Nov-08	8.897	72.95	2.0787
Dec-08	9.377	72.82	2.0787
Jan-09	9.652	72.69	2.0787
Feb-09	9.657	72.56	2.0787
Mar-09	9.417	72.43	2.0787
Apr-09	8.237	72.31	2.0787

		LV	PDSE	
May-06				Jun-06
Jun-06				Jul-06
Jul-06				Aug-06
Aug-06				Sep-06
Sep-06				Oct-06
Oct-06				Nov-06
Nov-06				Dec-06
Dec-06				Jan-07
Jan-07				Feb-07
Feb-07	Heating Oil (Day)			Mar-07
Mar-07	HO H7=2	1.7804		Apr-07
Apr-07	HO J7=2	1.8794		May-07
May-07	HO K7=2	1.9135		Jun-07
Jun-07	HO M7=2	1.8827		Jul-07
Jul-07	HO N7=2	2.0319		Aug-07
Aug-07	HEATING OIL (D.	2.1	2.0651	Sep-07
Sep-07	HEATING OIL (D.	2.1232	2.0831	Oct-07
Oct-07	HEATING OIL (D.	2.1412	2.1021	Nov-07
Nov-07	HEATING OIL (D.	2.1597	2.1216	Dec-07
Dec-07	HEATING OIL (D.	2.1732	2.1376	Jan-08
Jan-08	HEATING OIL (D.	2.1837	2.1491	Feb-08
Feb-08	HEATING OIL (D.	2.1812	2.1491	Mar-08
Mar-08	HEATING OIL (D.	2.1587	2.1276	Apr-08
Apr-08	HEATING OIL (D.	2.1142	2.0841	May-08
May-08	HEATING OIL (D.	2.0712	2.0421	Jun-08
Jun-08	HEATING OIL (D.	2.0452	2.0166	Jul-08
Jul-08	HEATING OIL (D.	2.0472	2.0191	Aug-08
Aug-08	HEATING OIL (D.	2.0612	2.0336	Sep-08
Sep-08	HeatingOil(Day),S	2.0787	2.0516	Oct-08
				Nov-08
				Dec-08
				Jan-09
				Feb-09
				Mar-09
				Apr-09
				May-09

May-09	8.132	72.19	2.0787	Jun-09
Jun-09	8.204	72.08	2.0787	Jul-09
Jul-09	8.292	71.97	2.0787	Aug-09
Aug-09	8.347	71.86	2.0787	Sep-09
Sep-09	8.387	71.76	2.0787	Oct-09
Oct-09	8.485	71.68	2.0787	Nov-09
Nov-09	8.845	71.61	2.0787	Dec-09
Dec-09	9.195	71.55	2.0787	Jan-10
Jan-10	9.42	71.5	2.0787	Feb-10
Feb-10	9.418	71.45	2.0787	Mar-10
Mar-10	9.163	71.4	2.0787	Apr-10
Apr-10	7.878	71.35	2.0787	May-10
May-10	7.766	71.31	2.0787	Jun-10
Jun-10	7.844	71.27	2.0787	Jul-10
Jul-10	7.93	71.23	2.0787	Aug-10
Aug-10	7.981	71.19	2.0787	Sep-10
Sep-10	8.017	71.16	2.0787	Oct-10
Oct-10	8.118	71.13	2.0787	Nov-10
Nov-10	8.468	71.1	2.0787	Dec-10
Dec-10	8.813	71.07	2.0787	Jan-11
Jan-11	9.033	71.04	2.0787	Feb-11
Feb-11	9.033	71.01	2.0787	Mar-11
Mar-11	8.778	70.98	2.0787	Apr-11
Apr-11	7.498	70.96	2.0787	May-11
May-11	7.385	70.94	2.0787	Jun-11
Jun-11	7.468	70.93	2.0787	Jul-11
Jul-11	7.558	70.92	2.0787	Aug-11
Aug-11	7.608	70.91	2.0787	Sep-11
Sep-11	7.643	70.9	2.0787	Oct-11
Oct-11	7.738	70.89	2.0787	Nov-11
Nov-11	8.093	70.88	2.0787	Dec-11
Dec-11	8.443	70.87	2.0787	Jan-12
Jan-12	8.663	70.86	2.0787	Feb-12
Feb-12	8.668		2.0787	Mar-12
Mar-12	8.428		2.0787	Apr-12
Apr-12	7.198	70.83	2.0787	May-12
May-12	7.083	70.83	2.0787	Jun-12

Jun-12	7.165	70.83	2.0787	Jul-12
Jul-12	7.255		2.0787	Aug-12
Aug-12	7.305	70.83	2.0787	Sep-12
Sep-12	7.345		2.0787	Oct-12
Oct-12	7.445		2.0787	Nov-12
Nov-12	7.785	70.86	2.0787	Dec-12
Dec-12	8.125	70.87	2.0787	

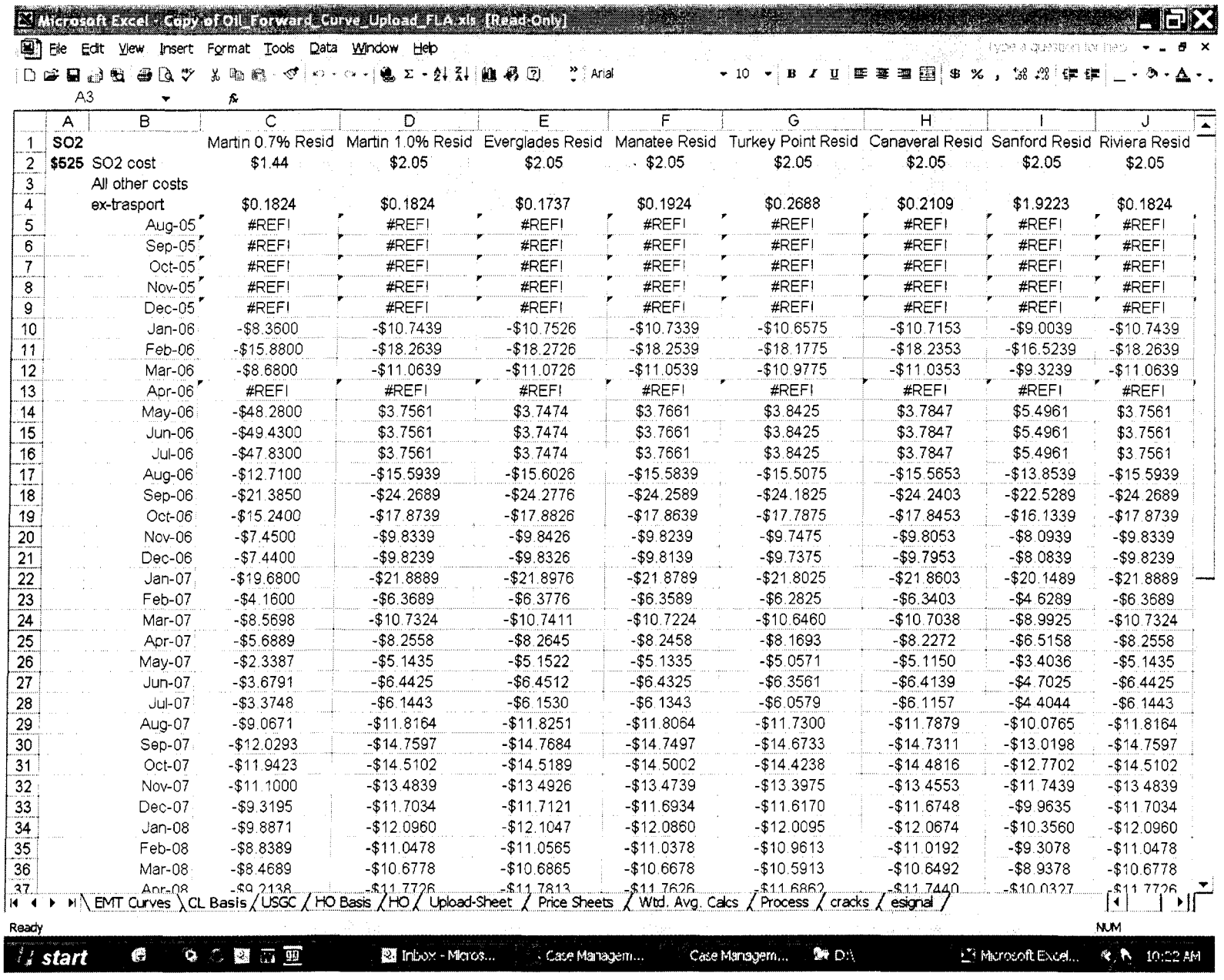
	LV	PDSE
	51.13	
Light Crude Oil (I	58.07	
CL J7=2	56.73	
CL K7=2	63.38	
CL M7=2	64.97	
CL N7=2	68.19	
CL Q7=2	75.57	
LIGHT CRUDE C	78.21	76.83
LIGHT CRUDE C	77.6	76.21
LIGHT CRUDE C	76.82	75.45
LIGHT CRUDE C	76.05	74.74
LIGHT CRUDE C	75.4	74.16
LIGHT CRUDE C	74.88	73.71
LIGHT CRUDE C	74.51	73.38
LIGHT CRUDE C	74.19	73.1
LIGHT CRUDE C	73.94	72.87
LIGHT CRUDE C	73.75	72.69
LIGHT CRUDE C	73.56	72.52
LIGHT CRUDE C	73.4	72.38
LIGHT CRUDE C	73.24	72.24
LIGHT CRUDE C	73.09	72.11
LIGHT CRUDE C	72.95	71.98
LIGHT CRUDE C	72.82	71.86
LIGHT CRUDE C	72.69	71.75
LIGHT CRUDE C	72.56	71.65
LIGHT CRUDE C	72.43	71.55
LIGHT CRUDE C	72.31	71.45
LIGHT CRUDE C	72.19	71.35

		LV	PDSE
Jun-06			
Jul-06			
Aug-06			
Sep-06			
Oct-06			
Nov-06			
Dec-06			
Jan-07			
Feb-07	Natural Gas (Day		
Mar-07	NG H7=2	7.547	
Apr-07	NG J7=2	7.558	
May-07	NG K7=2	7.508	
Jun-07	NG M7=2	7.591	
Jul-07	NG N7=2	6.929	
Aug-07	NATURAL GAS (	6.11	5.943
Sep-07	NATURAL GAS (	6.191	6.499
Oct-07	NATURAL GAS (	6.421	6.714
Nov-07	NATURAL GAS (	7.374	7.659
Dec-07	NATURAL GAS (	8.294	8.544
Jan-08	NATURAL GAS (	8.694	8.939
Feb-08	NATURAL GAS (	8.714	8.957
Mar-08	NATURAL GAS (	8.554	8.795
Apr-08	NATURAL GAS (	7.989	8.135
May-08	NATURAL GAS (	7.969	8.11
Jun-08	NATURAL GAS (	8.064	8.202
Jul-08	NATURAL GAS (	8.167	8.302
Aug-08	NATURAL GAS (	8.24	8.375
Sep-08	NATURAL GAS (	8.3	8.435
Oct-08	NATURAL GAS (	8.427	8.56
Nov-08	NATURAL GAS (	8.897	9.03
Dec-08	NATURAL GAS (	9.377	9.51
Jan-09	NATURAL GAS (	9.652	9.79
Feb-09	NATURAL GAS (	9.657	9.795
Mar-09	NATURAL GAS (	9.417	9.555
Apr-09	NATURAL GAS (	8.237	8.34
May-09	NATURAL GAS (	8.132	8.23

LIGHT CRUDE C	72.08	71.26
LIGHT CRUDE C	71.97	71.17
LIGHT CRUDE C	71.86	71.08
LIGHT CRUDE C	71.76	70.99
LIGHT CRUDE C	71.68	70.92
LIGHT CRUDE C	71.61	70.86
LIGHT CRUDE C	71.55	70.81
LIGHT CRUDE C	71.5	70.76
LIGHT CRUDE C	71.45	70.71
LIGHT CRUDE C	71.4	70.66
LIGHT CRUDE C	71.35	70.61
LIGHT CRUDE C	71.31	70.57
LIGHT CRUDE C	71.27	70.53
LIGHT CRUDE C	71.23	70.49
LIGHT CRUDE C	71.19	70.49
LIGHT CRUDE C	71.16	70.42
LIGHT CRUDE C	71.13	70.39
LIGHT CRUDE C	71.1	70.36
LIGHT CRUDE C	71.07	70.33
LIGHT CRUDE C	71.04	70.3
LIGHT CRUDE C	71.01	70.27
LIGHT CRUDE C	70.98	70.24
LIGHT CRUDE C	70.96	70.21
LIGHT CRUDE C	70.94	70.18
LIGHT CRUDE C	70.93	70.16
LIGHT CRUDE C	70.92	70.14
LIGHT CRUDE C	70.91	70.12
LIGHT CRUDE C	70.9	70.1
LIGHT CRUDE C	70.89	70.08
LIGHT CRUDE C	70.88	70.06
LIGHT CRUDE C	70.87	70.04
LIGHT CRUDE C	70.86	70.03
LIGHT CRUDE C		
LIGHT CRUDE C		
LIGHT CRUDE C	70.83	70
LIGHT CRUDE C	70.83	69.99
LIGHT CRUDE C	70.83	69.99

Jun-09	NATURAL GAS (	8.204	8.302
Jul-09	NATURAL GAS (	8.292	8.39
Aug-09	NATURAL GAS (	8.347	8.445
Sep-09	NATURAL GAS (	8.387	8.485
Oct-09	NATURAL GAS (	8.485	8.583
Nov-09	NATURAL GAS (	8.845	8.948
Dec-09	NATURAL GAS (	9.195	9.303
Jan-10	NATURAL GAS (	9.42	9.528
Feb-10	NATURAL GAS (	9.418	9.523
Mar-10	NATURAL GAS (	9.163	9.268
Apr-10	NATURAL GAS (	7.878	7.958
May-10	NATURAL GAS (	7.766	7.843
Jun-10	NATURAL GAS (	7.844	7.92
Jul-10	NATURAL GAS (	7.93	8.005
Aug-10	NATURAL GAS (	7.981	8.055
Sep-10	NATURAL GAS (	8.017	8.09
Oct-10	NATURAL GAS (	8.118	8.19
Nov-10	NATURAL GAS (	8.468	8.535
Dec-10	NATURAL GAS (	8.813	8.88
Jan-11	NATURAL GAS (	9.033	9.095
Feb-11	NATURAL GAS (	9.033	9.09
Mar-11	NATURAL GAS (	8.778	8.835
Apr-11	NATURAL GAS (	7.498	7.545
May-11	NATURAL GAS (	7.385	7.43
Jun-11	NATURAL GAS (	7.468	7.513
Jul-11	NATURAL GAS (	7.558	7.603
Aug-11	NATURAL GAS (	7.608	7.653
Sep-11	NATURAL GAS (	7.643	7.688
Oct-11	NATURAL GAS (	7.738	7.783
Nov-11	NATURAL GAS (	8.093	8.128
Dec-11	NATURAL GAS (	8.443	8.478
Jan-12	NATURAL GAS (	8.663	8.698
Feb-12	NATURAL GAS (	8.668	8.703
Mar-12	NATURAL GAS (	8.428	8.458
Apr-12	NATURAL GAS (	7.198	7.218
May-12	NATURAL GAS (	7.083	7.103
Jun-12	NATURAL GAS (	7.165	7.185

LIGHT CRUDE C			Jul-12	NATURAL GAS (	7.255	7.275
LIGHT CRUDE C	70.83	69.99	Aug-12	NATURAL GAS (	7.305	7.325
LIGHT CRUDE C			Sep-12	NATURAL GAS (	7.345	7.365
LIGHT CRUDE C			Oct-12	NATURAL GAS (	7.445	7.465
LIGHT CRUDE C	70.86	69.99	Nov-12	NATURAL GAS (	7.785	7.805
LIGHT CRUDE C	70.87	69.99	Dec-12	NATURAL GAS (	8.125	8.145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A3

	A	B	C	D	E	F	G	H	I	J
1	SO2		Martin 0.7% Resid	Martin 1.0% Resid	Everglades Resid	Manatee Resid	Turkey Point Resid	Canaveral Resid	Sanford Resid	Riviera Resid
2	$525	SO2 cost	$1.44	$2.05	$2.05	$2.05	$2.05	$2.05	$2.05	$2.05
3		All other costs								
4		ex-trasport	$0.1824	$0.1824	$0.1737	$0.1924	$0.2688	$0.2109	$1.9223	$0.1824
5		Aug-05	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
6		Sep-05	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
7		Oct-05	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
8		Nov-05	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
9		Dec-05	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
10		Jan-06	-$8.3600	-$10.7439	-$10.7526	-$10.7339	-$10.6575	-$10.7153	-$9.0039	-$10.7439
11		Feb-06	-$15.8800	-$18.2639	-$18.2726	-$18.2539	-$18.1775	-$18.2353	-$16.5239	-$18.2639
12		Mar-06	-$8.6800	-$11.0639	-$11.0726	-$11.0539	-$10.9775	-$11.0353	-$9.3239	-$11.0639
13		Apr-06	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
14		May-06	-$48.2800	$3.7561	$3.7474	$3.7661	$3.8425	$3.7847	$5.4961	$3.7561
15		Jun-06	-$49.4300	$3.7561	$3.7474	$3.7661	$3.8425	$3.7847	$5.4961	$3.7561
16		Jul-06	-$47.8300	$3.7561	$3.7474	$3.7661	$3.8425	$3.7847	$5.4961	$3.7561
17		Aug-06	-$12.7100	-$15.5939	-$15.6026	-$15.5839	-$15.5075	-$15.5653	-$13.8539	-$15.5939
18		Sep-06	-$21.3850	-$24.2689	-$24.2776	-$24.2589	-$24.1825	-$24.2403	-$22.5289	-$24.2689
19		Oct-06	-$15.2400	-$17.8739	-$17.8826	-$17.8639	-$17.7875	-$17.8453	-$16.1339	-$17.8739
20		Nov-06	-$7.4500	-$9.8339	-$9.8426	-$9.8239	-$9.7475	-$9.8053	-$8.0939	-$9.8339
21		Dec-06	-$7.4400	-$9.8239	-$9.8326	-$9.8139	-$9.7375	-$9.7953	-$8.0839	-$9.8239
22		Jan-07	-$19.6800	-$21.8889	-$21.8976	-$21.8789	-$21.8025	-$21.8603	-$20.1489	-$21.8889
23		Feb-07	-$4.1600	-$6.3689	-$6.3776	-$6.3589	-$6.2825	-$6.3403	-$4.6289	-$6.3689
24		Mar-07	-$8.5698	-$10.7324	-$10.7411	-$10.7224	-$10.6460	-$10.7038	-$8.9925	-$10.7324
25		Apr-07	-$5.6889	-$8.2558	-$8.2645	-$8.2458	-$8.1693	-$8.2272	-$6.5158	-$8.2558
26		May-07	-$2.3387	-$5.1435	-$5.1522	-$5.1335	-$5.0571	-$5.1150	-$3.4036	-$5.1435
27		Jun-07	-$3.6791	-$6.4425	-$6.4512	-$6.4325	-$6.3561	-$6.4139	-$4.7025	-$6.4425
28		Jul-07	-$3.3748	-$6.1443	-$6.1530	-$6.1343	-$6.0579	-$6.1157	-$4.4044	-$6.1443
29		Aug-07	-$9.0671	-$11.8164	-$11.8251	-$11.8064	-$11.7300	-$11.7879	-$10.0765	-$11.8164
30		Sep-07	-$12.0293	-$14.7597	-$14.7684	-$14.7497	-$14.6733	-$14.7311	-$13.0198	-$14.7597
31		Oct-07	-$11.9423	-$14.5102	-$14.5189	-$14.5002	-$14.4238	-$14.4816	-$12.7702	-$14.5102
32		Nov-07	-$11.1000	-$13.4839	-$13.4926	-$13.4739	-$13.3975	-$13.4553	-$11.7439	-$13.4839
33		Dec-07	-$9.3195	-$11.7034	-$11.7121	-$11.6934	-$11.6170	-$11.6748	-$9.9635	-$11.7034
34		Jan-08	-$9.8871	-$12.0960	-$12.1047	-$12.0860	-$12.0095	-$12.0674	-$10.3560	-$12.0960
35		Feb-08	-$8.8389	-$11.0478	-$11.0565	-$11.0378	-$10.9613	-$11.0192	-$9.3078	-$11.0478
36		Mar-08	-$8.4689	-$10.6778	-$10.6865	-$10.6678	-$10.5913	-$10.6492	-$8.9378	-$10.6778
37		Apr-08	-$9.2138	-$11.7726	-$11.7813	-$11.7626	-$11.6862	-$11.7440	-$10.0327	-$11.7726

EMT Curves | CL Basis | USGC | HO Basis | HO | Upload-Sheet | Price Sheets | Wtd. Avg. Calcs | Process | cracks | esignal

Ready NUM

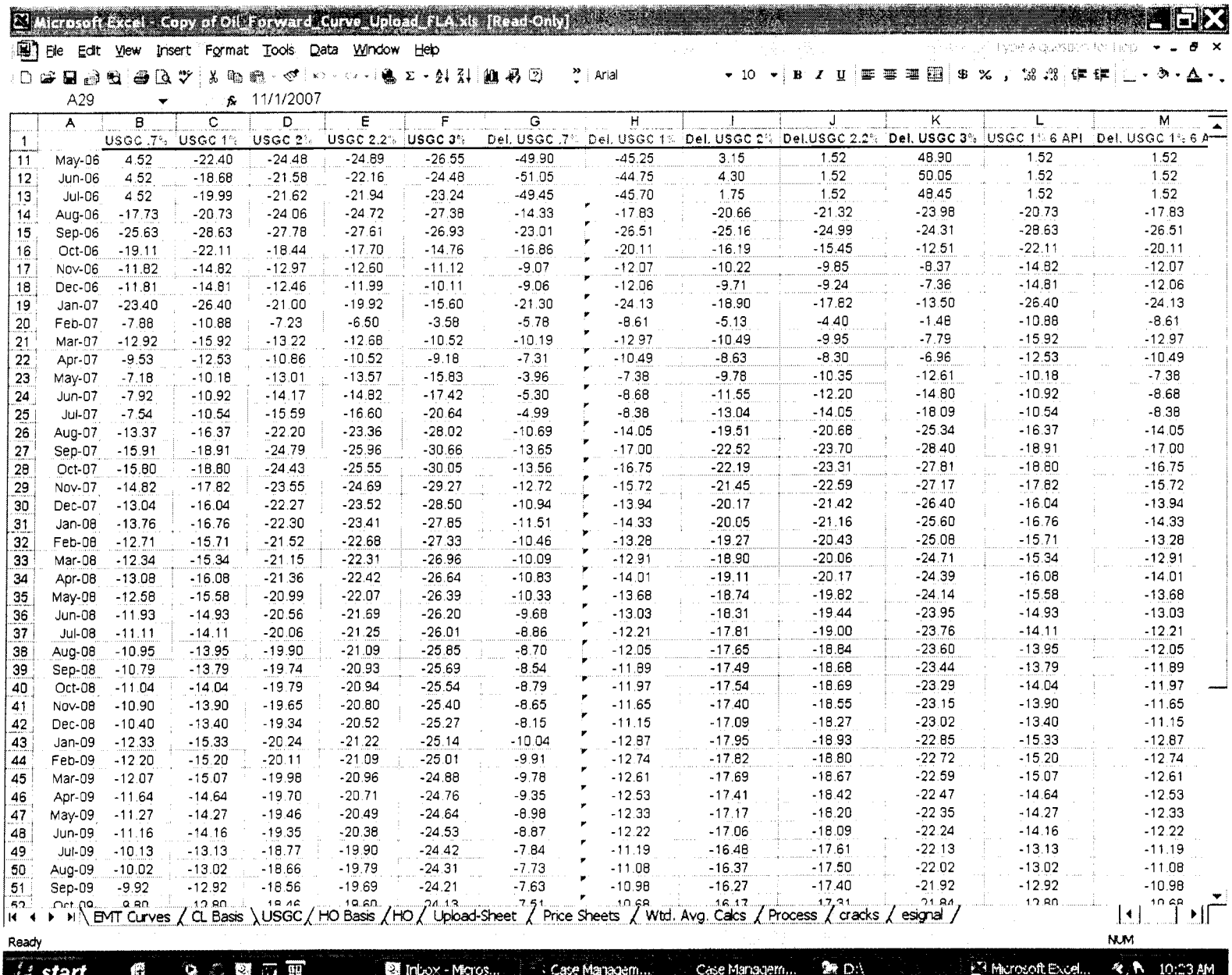
start Inbox - Micros... Case Managem... Case Managem... D:\ Microsoft Excel... 10:22 AM

SO2		Martin 0.7% Resid	Martin 1.0% Resid	Everglades Resid	Manatee Resid	Turkey Point Resid	Canaveral Resid
$525	SO2 cost	$1.44	$2.05	$2.05	$2.05	$2.05	$2.05
	All other costs ex-trasport	$0.1824	$0.1824	$0.1737	$0.1924	$0.2688	$0.2109
	Aug-05	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
	Sep-05	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
	Oct-05	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
	Nov-05	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
	Dec-05	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
	Jan-06	-$8.3600	-$10.7439	-$10.7526	-$10.7339	-$10.6575	-$10.7153
	Feb-06	-$15.8800	-$18.2639	-$18.2726	-$18.2539	-$18.1775	-$18.2353
	Mar-06	-$8.6800	-$11.0639	-$11.0726	-$11.0539	-$10.9775	-$11.0353
	Apr-06	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
	May-06	-$48.2800	$3.7561	$3.7474	$3.7661	$3.8425	$3.7847
	Jun-06	-$49.4300	$3.7561	$3.7474	$3.7661	$3.8425	$3.7847
	Jul-06	-$47.8300	$3.7561	$3.7474	$3.7661	$3.8425	$3.7847
	Aug-06	-$12.7100	-$15.5939	-$15.6026	-$15.5839	-$15.5075	-$15.5653
	Sep-06	-$21.3850	-$24.2689	-$24.2776	-$24.2589	-$24.1825	-$24.2403
	Oct-06	-$15.2400	-$17.8739	-$17.8826	-$17.8639	-$17.7875	-$17.8453
	Nov-06	-$7.4500	-$9.8339	-$9.8426	-$9.8239	-$9.7475	-$9.8053
	Dec-06	-$7.4400	-$9.8239	-$9.8326	-$9.8139	-$9.7375	-$9.7953
	Jan-07	-$19.6800	-$21.8889	-$21.8976	-$21.8789	-$21.8025	-$21.8603
	Feb-07	-$4.1600	-$6.3689	-$6.3776	-$6.3589	-$6.2825	-$6.3403
	Mar-07	-$8.5698	-$10.7324	-$10.7411	-$10.7224	-$10.6460	-$10.7038
	Apr-07	-$5.6889	-$8.2558	-$8.2645	-$8.2458	-$8.1693	-$8.2272
	May-07	-$2.3387	-$5.1435	-$5.1522	-$5.1335	-$5.0571	-$5.1150
	Jun-07	-$3.6791	-$6.4425	-$6.4512	-$6.4325	-$6.3561	-$6.4139
	Jul-07	-$3.3748	-$6.1443	-$6.1530	-$6.1343	-$6.0579	-$6.1157
	Aug-07	-$9.0671	-$11.8164	-$11.8251	-$11.8064	-$11.7300	-$11.7879
	Sep-07	-$12.0293	-$14.7597	-$14.7684	-$14.7497	-$14.6733	-$14.7311
	Oct-07	-$11.9423	-$14.5102	-$14.5189	-$14.5002	-$14.4238	-$14.4816
	Nov-07	-$11.1000	-$13.4839	-$13.4926	-$13.4739	-$13.3975	-$13.4553
	Dec-07	-$9.3195	-$11.7034	-$11.7121	-$11.6934	-$11.6170	-$11.6748
	Jan-08	-$9.8871	-$12.0960	-$12.1047	-$12.0860	-$12.0095	-$12.0674
	Feb-08	-$8.8389	-$11.0478	-$11.0565	-$11.0378	-$10.9613	-$11.0192
	Mar-08	-$8.4689	-$10.6778	-$10.6865	-$10.6678	-$10.5913	-$10.6492
	Apr-08	-$9.2138	-$11.7726	-$11.7813	-$11.7626	-$11.6862	-$11.7440

May-08	-$8.7138	-$11.4476	-$11.4563	-$11.4376	-$11.3612	-$11.4190
Jun-08	-$8.0567	-$10.7906	-$10.7993	-$10.7806	-$10.7042	-$10.7620
Jul-08	-$7.2441	-$9.9780	-$9.9867	-$9.9680	-$9.8915	-$9.9494
Aug-08	-$7.0841	-$9.8180	-$9.8267	-$9.8080	-$9.7315	-$9.7894
Sep-08	-$6.9241	-$9.6580	-$9.6667	-$9.6480	-$9.5715	-$9.6294
Oct-08	-$7.1750	-$9.7338	-$9.7425	-$9.7238	-$9.6474	-$9.7053
Nov-08	-$7.0262	-$9.4101	-$9.4188	-$9.4001	-$9.3236	-$9.3815
Dec-08	-$6.5339	-$8.9178	-$8.9265	-$8.9078	-$8.8313	-$8.8892
Jan-09	-$8.4238	-$10.6326	-$10.6413	-$10.6226	-$10.5462	-$10.6040
Feb-09	-$8.2938	-$10.5026	-$10.5113	-$10.4926	-$10.4162	-$10.4740
Mar-09	-$8.1638	-$10.3726	-$10.3813	-$10.3626	-$10.2862	-$10.3440
Apr-09	-$7.7321	-$10.2909	-$10.2996	-$10.2809	-$10.2045	-$10.2624
May-09	-$7.3621	-$10.0959	-$10.1046	-$10.0859	-$10.0095	-$10.0674
Jun-09	-$7.2521	-$9.9859	-$9.9946	-$9.9759	-$9.8995	-$9.9574
Jul-09	-$6.2176	-$8.9515	-$8.9602	-$8.9415	-$8.8651	-$8.9229
Aug-09	-$6.1076	-$8.8415	-$8.8502	-$8.8315	-$8.7551	-$8.8129
Sep-09	-$6.0076	-$8.7415	-$8.7502	-$8.7315	-$8.6551	-$8.7129
Oct-09	-$5.8866	-$8.4455	-$8.4542	-$8.4355	-$8.3591	-$8.4169
Nov-09	-$6.0666	-$8.4505	-$8.4592	-$8.4405	-$8.3641	-$8.4219
Dec-09	-$6.0066	-$8.3905	-$8.3992	-$8.3805	-$8.3041	-$8.3619

Sanford Resid	Riviera Resid	Indian River Resid
$2.05	$2.05	$2.05
$1.9223	$0.1824	$0.2109
#REF!	#REF!	#REF!
#REF!	#REF!	#REF!
#REF!	#REF!	#REF!
#REF!	#REF!	#REF!
#REF!	#REF!	#REF!
-$9.0039	-$10.7439	-$10.7153
-$16.5239	-$18.2639	-$18.2353
-$9.3239	-$11.0639	-$11.0353
#REF!	#REF!	#REF!
$5.4961	$3.7561	$3.7847
$5.4961	$3.7561	$3.7847
$5.4961	$3.7561	$3.7847
-$13.8539	-$15.5939	-$15.5653
-$22.5289	-$24.2689	-$24.2403
-$16.1339	-$17.8739	-$17.8453
-$8.0939	-$9.8339	-$9.8053
-$8.0839	-$9.8239	-$9.7953
-$20.1489	-$21.8889	-$21.8603
-$4.6289	-$6.3689	-$6.3403
-$8.9925	-$10.7324	-$10.7038
-$6.5158	-$8.2558	-$8.2272
-$3.4036	-$5.1435	-$5.1150
-$4.7025	-$6.4425	-$6.4139
-$4.4044	-$6.1443	-$6.1157
-$10.0765	-$11.8164	-$11.7879
-$13.0198	-$14.7597	-$14.7311
-$12.7702	-$14.5102	-$14.4816
-$11.7439	-$13.4839	-$13.4553
-$9.9635	-$11.7034	-$11.6748
-$10.3560	-$12.0960	-$12.0674
-$9.3078	-$11.0478	-$11.0192
-$8.9378	-$10.6778	-$10.6492
-$10.0327	-$11.7726	-$11.7440

-$9.7077	-$11.4476	-$11.4190
-$9.0507	-$10.7906	-$10.7620
-$8.2380	-$9.9780	-$9.9494
-$8.0780	-$9.8180	-$9.7894
-$7.9180	-$9.6580	-$9.6294
-$7.9939	-$9.7338	-$9.7053
-$7.6701	-$9.4101	-$9.3815
-$7.1778	-$8.9178	-$8.8892
-$8.8927	-$10.6326	-$10.6040
-$8.7627	-$10.5026	-$10.4740
-$8.6327	-$10.3726	-$10.3440
-$8.5510	-$10.2909	-$10.2624
-$8.3560	-$10.0959	-$10.0674
-$8.2460	-$9.9859	-$9.9574
-$7.2115	-$8.9515	-$8.9229
-$7.1015	-$8.8415	-$8.8129
-$7.0015	-$8.7415	-$8.7129
-$6.7055	-$8.4455	-$8.4169
-$6.7105	-$8.4505	-$8.4219
-$6.6505	-$8.3905	-$8.3619



Microsoft Excel - Copy of Oil_Forward_Curve_Upload_FLA.xls [Read-Only]

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A29 11/1/2007

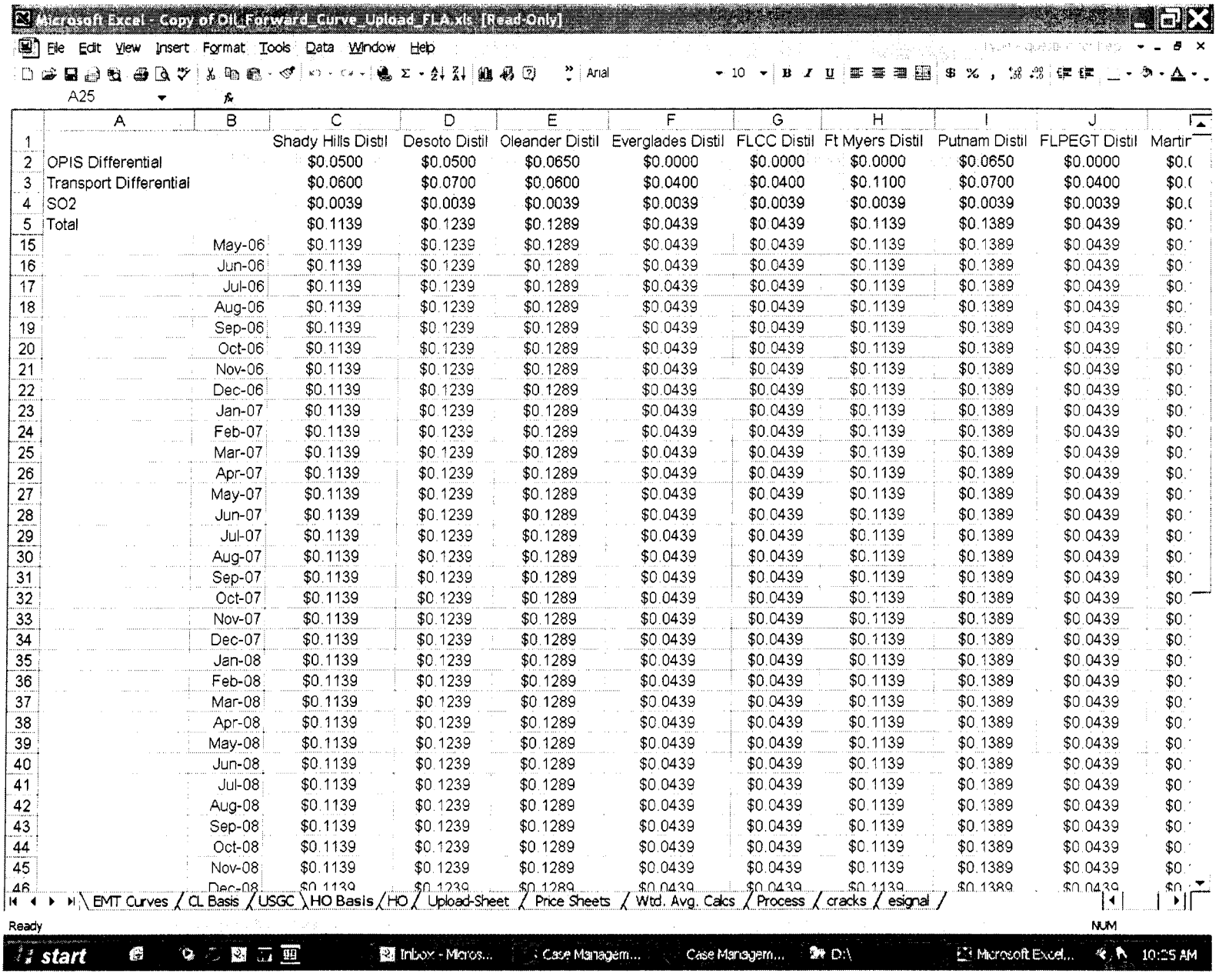
	A	B	C	D	E	F	G	H	I	J	K	L	M
1		USGC .7%	USGC 1%	USGC 2%	USGC 2.2%	USGC 3%	Del. USGC .7%	Del. USGC 1%	Del. USGC 2%	Del.USGC 2.2%	Del. USGC 3%	USGC 1% 6 API	Del. USGC 1% 6 A
11	May-06	4.52	-22.40	-24.48	-24.89	-26.55	-49.90	-45.25	3.15	1.52	48.90	1.52	1.52
12	Jun-06	4.52	-18.68	-21.58	-22.16	-24.48	-51.05	-44.75	4.30	1.52	50.05	1.52	1.52
13	Jul-06	4.52	-19.99	-21.62	-21.94	-23.24	-49.45	-45.70	1.75	1.52	48.45	1.52	1.52
14	Aug-06	-17.73	-20.73	-24.06	-24.72	-27.38	-14.33	-17.83	-20.66	-21.32	-23.98	-20.73	-17.83
15	Sep-06	-25.63	-28.63	-27.78	-27.61	-26.93	-23.01	-26.51	-25.16	-24.99	-24.31	-28.63	-26.51
16	Oct-06	-19.11	-22.11	-18.44	-17.70	-14.76	-16.86	-20.11	-16.19	-15.45	-12.51	-22.11	-20.11
17	Nov-06	-11.82	-14.82	-12.97	-12.60	-11.12	-9.07	-12.07	-10.22	-9.85	-8.37	-14.82	-12.07
18	Dec-06	-11.81	-14.81	-12.46	-11.99	-10.11	-9.06	-12.06	-9.71	-9.24	-7.36	-14.81	-12.06
19	Jan-07	-23.40	-26.40	-21.00	-19.92	-15.60	-21.30	-24.13	-18.90	-17.82	-13.50	-26.40	-24.13
20	Feb-07	-7.88	-10.88	-7.23	-6.50	-3.58	-5.78	-8.61	-5.13	-4.40	-1.48	-10.88	-8.61
21	Mar-07	-12.92	-15.92	-13.22	-12.68	-10.52	-10.19	-12.97	-10.49	-9.95	-7.79	-15.92	-12.97
22	Apr-07	-9.53	-12.53	-10.86	-10.52	-9.18	-7.31	-10.49	-8.63	-8.30	-6.96	-12.53	-10.49
23	May-07	-7.18	-10.18	-13.01	-13.57	-15.83	-3.96	-7.38	-9.78	-10.35	-12.61	-10.18	-7.38
24	Jun-07	-7.92	-10.92	-14.17	-14.82	-17.42	-5.30	-8.68	-11.55	-12.20	-14.80	-10.92	-8.68
25	Jul-07	-7.54	-10.54	-15.59	-16.60	-20.64	-4.99	-8.38	-13.04	-14.05	-18.09	-10.54	-8.38
26	Aug-07	-13.37	-16.37	-22.20	-23.36	-28.02	-10.69	-14.05	-19.51	-20.68	-25.34	-16.37	-14.05
27	Sep-07	-15.91	-18.91	-24.79	-25.96	-30.66	-13.65	-17.00	-22.52	-23.70	-28.40	-18.91	-17.00
28	Oct-07	-15.80	-18.80	-24.43	-25.55	-30.05	-13.56	-16.75	-22.19	-23.31	-27.81	-18.80	-16.75
29	Nov-07	-14.82	-17.82	-23.55	-24.69	-29.27	-12.72	-15.72	-21.45	-22.59	-27.17	-17.82	-15.72
30	Dec-07	-13.04	-16.04	-22.27	-23.52	-28.50	-10.94	-13.94	-20.17	-21.42	-26.40	-16.04	-13.94
31	Jan-08	-13.76	-16.76	-22.30	-23.41	-27.85	-11.51	-14.33	-20.05	-21.16	-25.60	-16.76	-14.33
32	Feb-08	-12.71	-15.71	-21.52	-22.68	-27.33	-10.46	-13.28	-19.27	-20.43	-25.08	-15.71	-13.28
33	Mar-08	-12.34	-15.34	-21.15	-22.31	-26.96	-10.09	-12.91	-18.90	-20.06	-24.71	-15.34	-12.91
34	Apr-08	-13.08	-16.08	-21.36	-22.42	-26.64	-10.83	-14.01	-19.11	-20.17	-24.39	-16.08	-14.01
35	May-08	-12.58	-15.58	-20.99	-22.07	-26.39	-10.33	-13.68	-18.74	-19.82	-24.14	-15.58	-13.68
36	Jun-08	-11.93	-14.93	-20.56	-21.69	-26.20	-9.68	-13.03	-18.31	-19.44	-23.95	-14.93	-13.03
37	Jul-08	-11.11	-14.11	-20.06	-21.25	-26.01	-8.86	-12.21	-17.81	-19.00	-23.76	-14.11	-12.21
38	Aug-08	-10.95	-13.95	-19.90	-21.09	-25.85	-8.70	-12.05	-17.65	-18.84	-23.60	-13.95	-12.05
39	Sep-08	-10.79	-13.79	-19.74	-20.93	-25.69	-8.54	-11.89	-17.49	-18.68	-23.44	-13.79	-11.89
40	Oct-08	-11.04	-14.04	-19.79	-20.94	-25.54	-8.79	-11.97	-17.54	-18.69	-23.29	-14.04	-11.97
41	Nov-08	-10.90	-13.90	-19.65	-20.80	-25.40	-8.65	-11.65	-17.40	-18.55	-23.15	-13.90	-11.65
42	Dec-08	-10.40	-13.40	-19.34	-20.52	-25.27	-8.15	-11.15	-17.09	-18.27	-23.02	-13.40	-11.15
43	Jan-09	-12.33	-15.33	-20.24	-21.22	-25.14	-10.04	-12.87	-17.95	-18.93	-22.85	-15.33	-12.87
44	Feb-09	-12.20	-15.20	-20.11	-21.09	-25.01	-9.91	-12.74	-17.82	-18.80	-22.72	-15.20	-12.74
45	Mar-09	-12.07	-15.07	-19.98	-20.96	-24.88	-9.78	-12.61	-17.69	-18.67	-22.59	-15.07	-12.61
46	Apr-09	-11.64	-14.64	-19.70	-20.71	-24.76	-9.35	-12.53	-17.41	-18.42	-22.47	-14.64	-12.53
47	May-09	-11.27	-14.27	-19.46	-20.49	-24.64	-8.98	-12.33	-17.17	-18.20	-22.35	-14.27	-12.33
48	Jun-09	-11.16	-14.16	-19.35	-20.38	-24.53	-8.87	-12.22	-17.06	-18.09	-22.24	-14.16	-12.22
49	Jul-09	-10.13	-13.13	-18.77	-19.90	-24.42	-7.84	-11.19	-16.48	-17.61	-22.13	-13.13	-11.19
50	Aug-09	-10.02	-13.02	-18.66	-19.79	-24.31	-7.73	-11.08	-16.37	-17.50	-22.02	-13.02	-11.08
51	Sep-09	-9.92	-12.92	-18.56	-19.69	-24.21	-7.63	-10.98	-16.27	-17.40	-21.92	-12.92	-10.98
52	Oct-09	-9.80	-12.80	-18.46	-19.60	-24.13	-7.51	-10.68	-16.17	-17.31	-21.84	-12.80	-10.68

EMT Curves | CL Basis | USGC | HO Basis | HO | Upload-Sheet | Price Sheets | Wtd. Avg. Calcs | Process | cracks | esignal

Ready NUM

start Inbox - Micros... Case Managem... Case Managem... D:\ Microsoft Excel... 10:23 AM

USGC 1%	USGC 2%	USGC 2.2%	USGC 3%	Del. USGC .7%	Del. USGC 1%	Del. USGC 2%	Del.USGC 2.2%	Del. USGC 3%	USGC 1% 6 API	Del. USGC 1% 6 API	NYH 3%
-22.40	-24.48	-24.89	-26.55	-49.90	-45.25	3.15	1.52	48.90	1.52	1.52	-26.05
-18.68	-21.58	-22.16	-24.48	-51.05	-44.75	4.30	1.52	50.05	1.52	1.52	-23.98
-19.99	-21.62	-21.94	-23.24	-49.45	-45.70	1.75	1.52	48.45	1.52	1.52	-22.74
-20.73	-24.06	-24.72	-27.38	-14.33	-17.83	-20.66	-21.32	-23.98	-20.73	-17.83	-26.88
-28.63	-27.78	-27.61	-26.93	-23.01	-26.51	-25.16	-24.99	-24.31	-28.63	-26.51	-26.43
-22.11	-18.44	-17.70	-14.76	-16.86	-20.11	-16.19	-15.45	-12.51	-22.11	-20.11	-14.01
-14.82	-12.97	-12.60	-11.12	-9.07	-12.07	-10.22	-9.85	-8.37	-14.82	-12.07	-10.37
-14.81	-12.46	-11.99	-10.11	-9.06	-12.06	-9.71	-9.24	-7.36	-14.81	-12.06	-9.36
-26.40	-21.00	-19.92	-15.60	-21.30	-24.13	-18.90	-17.82	-13.50	-26.40	-24.13	-16.70
-10.88	-7.23	-6.50	-3.58	-5.78	-8.61	-5.13	-4.40	-1.48	-10.88	-8.61	-4.68
-15.92	-13.22	-12.68	-10.52	-10.19	-12.97	-10.49	-9.95	-7.79	-15.92	-12.97	-11.62
-12.53	-10.86	-10.52	-9.18	-7.31	-10.49	-8.63	-8.30	-6.96	-12.53	-10.49	-10.28
-10.18	-13.01	-13.57	-15.83	-3.96	-7.38	-9.78	-10.35	-12.61	-10.18	-7.38	-16.93
-10.92	-14.17	-14.82	-17.42	-5.30	-8.68	-11.55	-12.20	-14.80	-10.92	-8.68	-18.52
-10.54	-15.59	-16.60	-20.64	-4.99	-8.38	-13.04	-14.05	-18.09	-10.54	-8.38	-21.74
-16.37	-22.20	-23.36	-28.02	-10.69	-14.05	-19.51	-20.68	-25.34	-16.37	-14.05	-29.12
-18.91	-24.79	-25.96	-30.66	-13.65	-17.00	-22.52	-23.70	-28.40	-18.91	-17.00	-31.76
-18.80	-24.43	-25.55	-30.05	-13.56	-16.75	-22.19	-23.31	-27.81	-18.80	-16.75	-31.15
-17.82	-23.55	-24.69	-29.27	-12.72	-15.72	-21.45	-22.59	-27.17	-17.82	-15.72	-30.37
-16.04	-22.27	-23.52	-28.50	-10.94	-13.94	-20.17	-21.42	-26.40	-16.04	-13.94	-29.60
-16.76	-22.30	-23.41	-27.85	-11.51	-14.33	-20.05	-21.16	-25.60	-16.76	-14.33	-28.95
-15.71	-21.52	-22.68	-27.33	-10.46	-13.28	-19.27	-20.43	-25.08	-15.71	-13.28	-28.43
-15.34	-21.15	-22.31	-26.96	-10.09	-12.91	-18.90	-20.06	-24.71	-15.34	-12.91	-28.06
-16.08	-21.36	-22.42	-26.64	-10.83	-14.01	-19.11	-20.17	-24.39	-16.08	-14.01	-27.74
-15.58	-20.99	-22.07	-26.39	-10.33	-13.68	-18.74	-19.82	-24.14	-15.58	-13.68	-27.49
-14.93	-20.56	-21.69	-26.20	-9.68	-13.03	-18.31	-19.44	-23.95	-14.93	-13.03	-27.30
-14.11	-20.06	-21.25	-26.01	-8.86	-12.21	-17.81	-19.00	-23.76	-14.11	-12.21	-27.11
-13.95	-19.90	-21.09	-25.85	-8.70	-12.05	-17.65	-18.84	-23.60	-13.95	-12.05	-26.95
-13.79	-19.74	-20.93	-25.69	-8.54	-11.89	-17.49	-18.68	-23.44	-13.79	-11.89	-26.79
-14.04	-19.79	-20.94	-25.54	-8.79	-11.97	-17.54	-18.69	-23.29	-14.04	-11.97	-26.64
-13.90	-19.65	-20.80	-25.40	-8.65	-11.65	-17.40	-18.55	-23.15	-13.90	-11.65	-26.50
-13.40	-19.34	-20.52	-25.27	-8.15	-11.15	-17.09	-18.27	-23.02	-13.40	-11.15	-26.37
-15.33	-20.24	-21.22	-25.14	-10.04	-12.87	-17.95	-18.93	-22.85	-15.33	-12.87	-26.24
-15.20	-20.11	-21.09	-25.01	-9.91	-12.74	-17.82	-18.80	-22.72	-15.20	-12.74	-26.11
-15.07	-19.98	-20.96	-24.88	-9.78	-12.61	-17.69	-18.67	-22.59	-15.07	-12.61	-25.98
-14.64	-19.70	-20.71	-24.76	-9.35	-12.53	-17.41	-18.42	-22.47	-14.64	-12.53	-25.86
-14.27	-19.46	-20.49	-24.64	-8.98	-12.33	-17.17	-18.20	-22.35	-14.27	-12.33	-25.74
-14.16	-19.35	-20.38	-24.53	-8.87	-12.22	-17.06	-18.09	-22.24	-14.16	-12.22	-25.63
-13.13	-18.77	-19.90	-24.42	-7.84	-11.19	-16.48	-17.61	-22.13	-13.13	-11.19	-25.52
-13.02	-18.66	-19.79	-24.31	-7.73	-11.08	-16.37	-17.50	-22.02	-13.02	-11.08	-25.41
-12.92	-18.56	-19.69	-24.21	-7.63	-10.98	-16.27	-17.40	-21.92	-12.92	-10.98	-25.31
-12.80	-18.46	-19.60	-24.13	-7.51	-10.68	-16.17	-17.31	-21.84	-12.80	-10.68	-25.23
-12.98	-18.52	-19.63	-24.06	-7.69	-10.69	-16.23	-17.34	-21.77	-12.98	-10.69	-25.16
-12.92	-18.46	-19.57	-24.00	-7.63	-10.63	-16.17	-17.28	-21.71	-12.92	-10.63	-25.10



	A	B	C	D	E	F	G	H	I	J	
1			Shady Hills Distl	Desoto Distl	Oleander Distl	Everglades Distl	FLCC Distl	Ft Myers Distl	Putnam Distl	FLPEGT Distl	Martir
2	OPIS Differential		$0.0500	$0.0500	$0.0650	$0.0000	$0.0000	$0.0000	$0.0650	$0.0000	$0.(
3	Transport Differential		$0.0600	$0.0700	$0.0600	$0.0400	$0.0400	$0.1100	$0.0700	$0.0400	$0.(
4	SO2		$0.0039	$0.0039	$0.0039	$0.0039	$0.0039	$0.0039	$0.0039	$0.0039	$0.(
5	Total		$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
15		May-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
16		Jun-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
17		Jul-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
18		Aug-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
19		Sep-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
20		Oct-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
21		Nov-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
22		Dec-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
23		Jan-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
24		Feb-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
25		Mar-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
26		Apr-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
27		May-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
28		Jun-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
29		Jul-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
30		Aug-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
31		Sep-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
32		Oct-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
33		Nov-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
34		Dec-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
35		Jan-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
36		Feb-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
37		Mar-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
38		Apr-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
39		May-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
40		Jun-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
41		Jul-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
42		Aug-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
43		Sep-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
44		Oct-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
45		Nov-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.
46		Dec-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389	$0.0439	$0.

EMT Curves / CL Basis / USGC / HO Basis / HO / Upload-Sheet / Price Sheets / Wtd. Avg. Calcs / Process / cracks / esignal /

		Shady Hills Distil	Desoto Distil	Oleander Distil	Everglades Distil	FLCC Distil	Ft Myers Distil	Putnam Distil
OPIS Differential		$0.0500	$0.0500	$0.0650	$0.0000	$0.0000	$0.0000	$0.0650
Transport Differential		$0.0600	$0.0700	$0.0600	$0.0400	$0.0400	$0.1100	$0.0700
SO2		$0.0039	$0.0039	$0.0039	$0.0039	$0.0039	$0.0039	$0.0039
Total		$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	May-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Jun-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Jul-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Aug-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Sep-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Oct-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Nov-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Dec-06	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Jan-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Feb-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Mar-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Apr-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	May-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Jun-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Jul-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Aug-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Sep-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Oct-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Nov-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Dec-07	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Jan-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Feb-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Mar-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Apr-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	May-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Jun-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Jul-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Aug-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Sep-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Oct-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Nov-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
	Dec-08	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389

Jan-09	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
Feb-09	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
Mar-09	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
Apr-09	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
May-09	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
Jun-09	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
Jul-09	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
Aug-09	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
Sep-09	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
Oct-09	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
Nov-09	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389
Dec-09	$0.1139	$0.1239	$0.1289	$0.0439	$0.0439	$0.1139	$0.1389

FLPEGT Distil	Martin Distil	Turkey Distil
$0.0000	$0.0700	$0.0700
$0.0400	$0.0600	$0.0900
$0.0039	$0.0039	$0.0039
$0.0439	$0.1339	$0.1639
$0.0439	$0.1339	$0.1639
$0.0439	$0.1339	$0.1639

$0.0439	$0.1339	$0.1639
$0.0439	$0.1339	$0.1639
$0.0439	$0.1339	$0.1639
$0.0439	$0.1339	$0.1639
$0.0439	$0.1339	$0.1639
$0.0439	$0.1339	$0.1639
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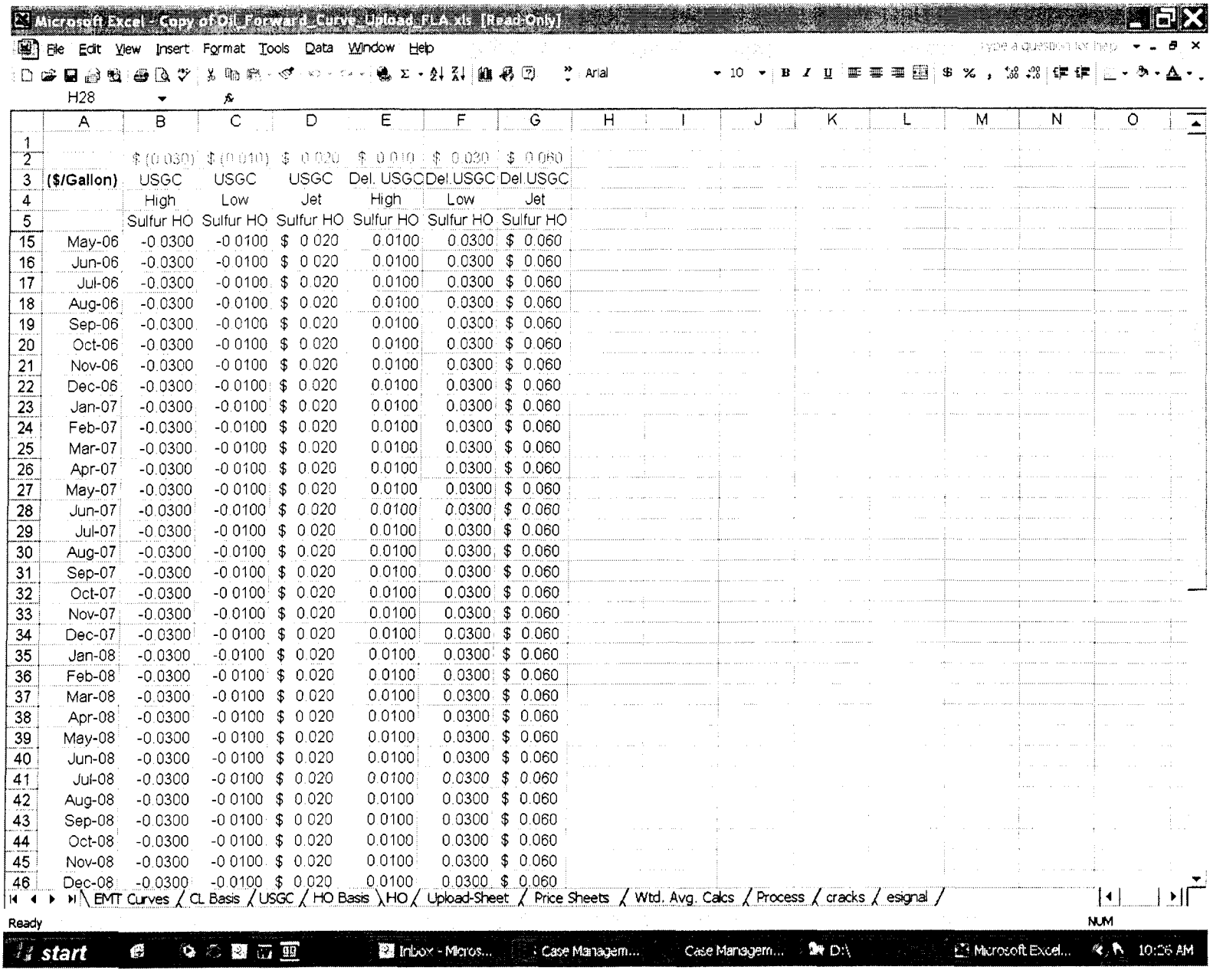
$0.0439	$0.1339	$0.1639
$0.0439	$0.1339	$0.1639
$0.0439	$0.1339	$0.1639
$0.0439	$0.1339	$0.1639
$0.0439	$0.1339	$0.1639


Microsoft Excel - Copy of Oil_Forward_Curve_Upload_FLA.xls [Read-Only]
File Edit View Insert Format Tools Data Window Help
H28
($/Gallon)
USGC High Sulfur HO
USGC Low Sulfur HO
USGC Jet
Del. USGC High Sulfur HO
Del. USGC Low Sulfur HO
Del. USGC Jet
May-06 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Jun-06 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Jul-06 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Aug-06 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Sep-06 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Oct-06 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Nov-06 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Dec-06 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Jan-07 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Feb-07 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Mar-07 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Apr-07 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
May-07 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Jun-07 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Jul-07 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Aug-07 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Sep-07 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Oct-07 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Nov-07 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Dec-07 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Jan-08 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Feb-08 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Mar-08 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Apr-08 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
May-08 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Jun-08 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Jul-08 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Aug-08 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Sep-08 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Oct-08 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Nov-08 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
Dec-08 -0.0300 -0.0100 $ 0.020 0.0100 0.0300 $ 0.060
EMT Curves CL Basis USGC HO Basis HO Upload-Sheet Price Sheets Wtd. Avg. Calcs Process cracks esignal
Ready
NUM
start
Inbox - Micros...
Case Managem...
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($/Gallon)	$ (0.030) USGC High Sulfur HO	$ (0.010) USGC Low Sulfur HO	$ 0.020 USGC Jet Sulfur HO	$ 0.010 Del. USGC High Sulfur HO	$ 0.030 Del.USGC Low Sulfur HO	$ 0.060 Del.USGC Jet Sulfur HO
May-06	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Jun-06	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Jul-06	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Aug-06	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Sep-06	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Oct-06	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Nov-06	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Dec-06	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Jan-07	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Feb-07	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Mar-07	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Apr-07	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
May-07	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Jun-07	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Jul-07	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Aug-07	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Sep-07	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Oct-07	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Nov-07	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Dec-07	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Jan-08	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Feb-08	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Mar-08	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Apr-08	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
May-08	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Jun-08	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Jul-08	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Aug-08	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Sep-08	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Oct-08	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Nov-08	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Dec-08	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060

Jan-09	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Feb-09	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Mar-09	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Apr-09	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
May-09	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
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Jul-09	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
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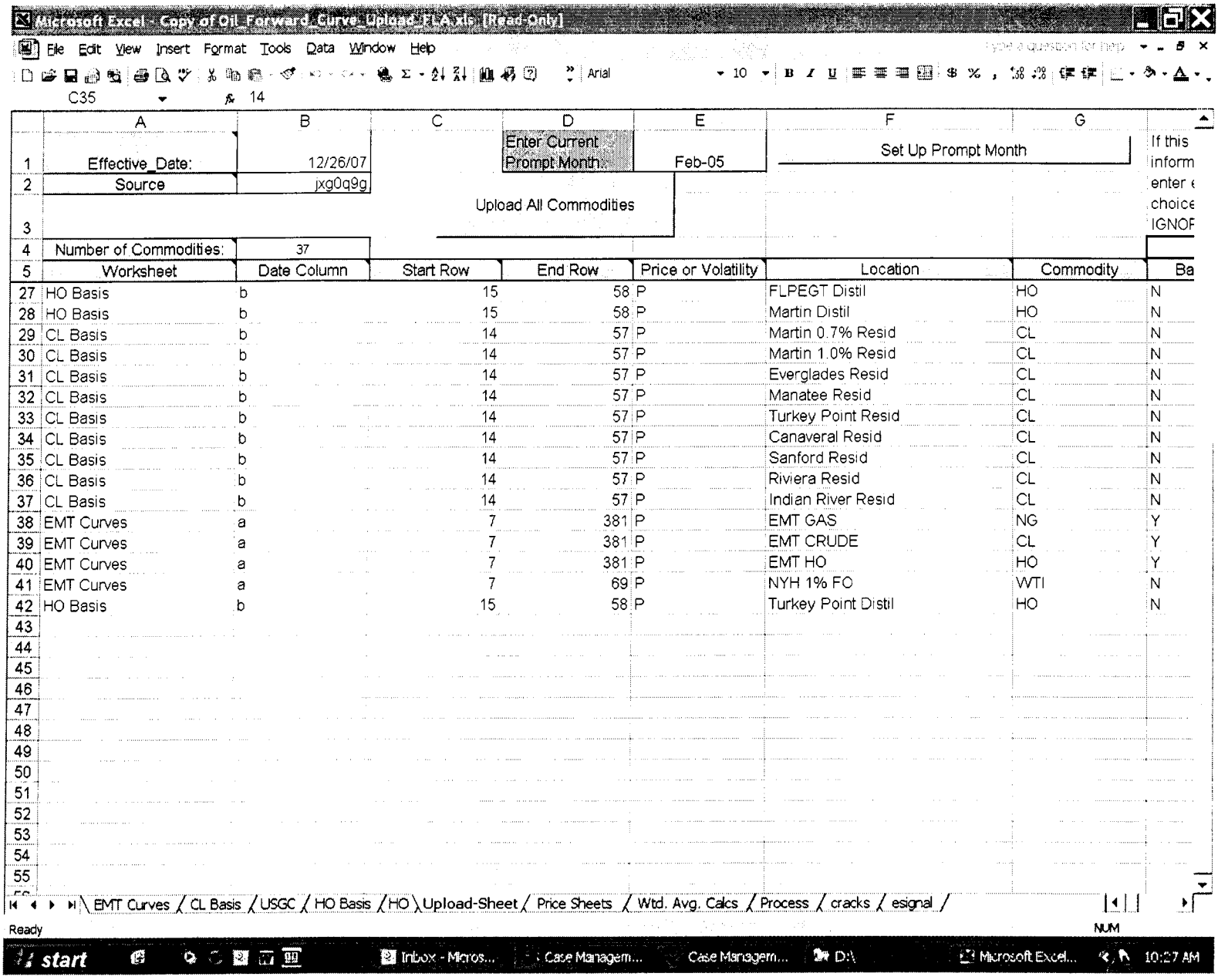
Sep-09	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Oct-09	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Nov-09	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060
Dec-09	-0.0300	-0.0100	$ 0.020	0.0100	0.0300	$ 0.060


Microsoft Excel - Copy of Oil_Forward_Curve_Upload_FLA.xls [Read-Only]
File Edit View Insert Format Tools Data Window Help
C35
14
Effective_Date:
12/26/07
Source
jxg0g9g
Enter Current Prompt Month:
Feb-05
Set Up Prompt Month
Upload All Commodities
Number of Commodities:
37
Worksheet
Date Column
Start Row
End Row
Price or Volatility
Location
Commodity
HO Basis b 15 58 P FLPEGT Distil HO N
HO Basis b 15 58 P Martin Distil HO N
CL Basis b 14 57 P Martin 0.7% Resid CL N
CL Basis b 14 57 P Martin 1.0% Resid CL N
CL Basis b 14 57 P Everglades Resid CL N
CL Basis b 14 57 P Manatee Resid CL N
CL Basis b 14 57 P Turkey Point Resid CL N
CL Basis b 14 57 P Canaveral Resid CL N
CL Basis b 14 57 P Sanford Resid CL N
CL Basis b 14 57 P Riviera Resid CL N
CL Basis b 14 57 P Indian River Resid CL N
EMT Curves a 7 381 P EMT GAS NG Y
EMT Curves a 7 381 P EMT CRUDE CL Y
EMT Curves a 7 381 P EMT HO HO Y
EMT Curves a 7 69 P NYH 1% FO WTI N
HO Basis b 15 58 P Turkey Point Distil HO N
EMT Curves CL Basis USGC HO Basis HO Upload-Sheet Price Sheets Wtd. Avg. Calcs Process cracks esignal
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Effective_Date:	12/26/07
Source	jxg0q9g

Enter Current Prompt Month:	Feb-05

Number of Commodities:	37				
Worksheet	Date Column	Start Row	End Row	Price or Volatility	Location
HO	a	15	58	P	USGC Low Sulfur HO
HO	a	15	58	P	Del. USGC High Sulfur HO-Fl.
HO	a	15	58	P	Del. USGC Low Sulfur HO-Fl.
HO	a	15	58	P	Del. USGC Jet-florida
HO	a	15	58	P	USGC Jet-florida
USGC	a	11	54	P	USGC .7% FO
USGC	a	11	54	P	USGC 1% FO
USGC	a	11	54	P	USGC 1% 6 API FO
USGC	a	11	54	P	USGC 3% FO
USGC	a	11	54	P	Del. USGC .7% FO-florida
USGC	a	11	54	P	Del. USGC 1% FO-florida
USGC	a	11	54	P	Del. USGC 2% FO-florida
USGC	a	11	54	P	Del. USGC 1% 6 API FO
USGC	a	11	54	P	NYH 3% FO
HO Basis	b	15	58	P	Shady Hills Distil
HO Basis	b	15	58	P	Desoto Distil
HO Basis	b	15	58	P	Oleander Distil
HO Basis	b	15	58	P	Everglades Distil
HO Basis	b	15	58	P	FLCC Distil
HO Basis	b	15	58	P	Ft Myers Distil
HO Basis	b	15	58	P	Putnam Distil
HO Basis	b	15	58	P	FLPEGT Distil
HO Basis	b	15	58	P	Martin Distil
CL Basis	b	14	57	P	Martin 0.7% Resid
CL Basis	b	14	57	P	Martin 1.0% Resid
CL Basis	b	14	57	P	Everglades Resid
CL Basis	b	14	57	P	Manatee Resid
CL Basis	b	14	57	P	Turkey Point Resid
CL Basis	b	14	57	P	Canaveral Resid
CL Basis	b	14	57	P	Sanford Resid

CL Basis	b	14	57 P	Riviera Resid
CL Basis	b	14	57 P	Indian River Resid
EMT Curves	a	7	381 P	EMT GAS
EMT Curves	a	7	381 P	EMT CRUDE
EMT Curves	a	7	381 P	EMT HO
EMT Curves	a	7	69 P	NYH 1% FO
HO Basis	b	15	58 P	Turkey Point Distil

If this is a backbone curve, then you may (or may not) enter Bid/Ask information around that curve. If it is not a backbone curve then you may enter either or both of the basis and physical information. Those are your choices. If it is a backbone curve, the basis and physical columns will be IGNORED. If it isn't the fixed, and bid and ask will be IGNORED.

Specify single row to upload:

	This is all price information - Fill in if P is selected in column E					
Commodity	Backbone?	Fixed Column	Basis Column	Physical Column	Bid/Ask?	Bid Column
HO	N		c			
HO	N		e			
HO	N		f			
HO	N		g			
HO	N		d			
WTI	N		b			
WTI	N		c			
WTI	N		l			
WTI	N		f			
WTI	N		g			
WTI	N		h			
WTI	N		i			
WTI	N		m			
WTI	N		n			
HO	N		c			
HO	N		d			
HO	N		e			
HO	N		f			
HO	N		g			
HO	N		h			
HO	N		i			
HO	N		j			
HO	N		k			
CL	N		c			
CL	N		d			
CL	N		e			
CL	N		f			
CL	N		g			
CL	N		h			
CL	N		i			

CL	N		j	
CL	N		k	
NG	Y	b		N
CL	Y	c		N
HO	Y	d		N
WTI	N		e	
HO	N		l	

40

	This is all volatility Information- Fill in if V is selected in colu					
Ask Column	Monthly Mid	Monthly Bid/Ask?	Monthly Bid	Monthly Ask	Daily Vol?	Daily Mid

ımn E		
Daily Bid/Ask?	Daily Bid	Daily Ask

Please do not touch these unless asked so to do and told what goes there.

Data Source:	EMPIREP
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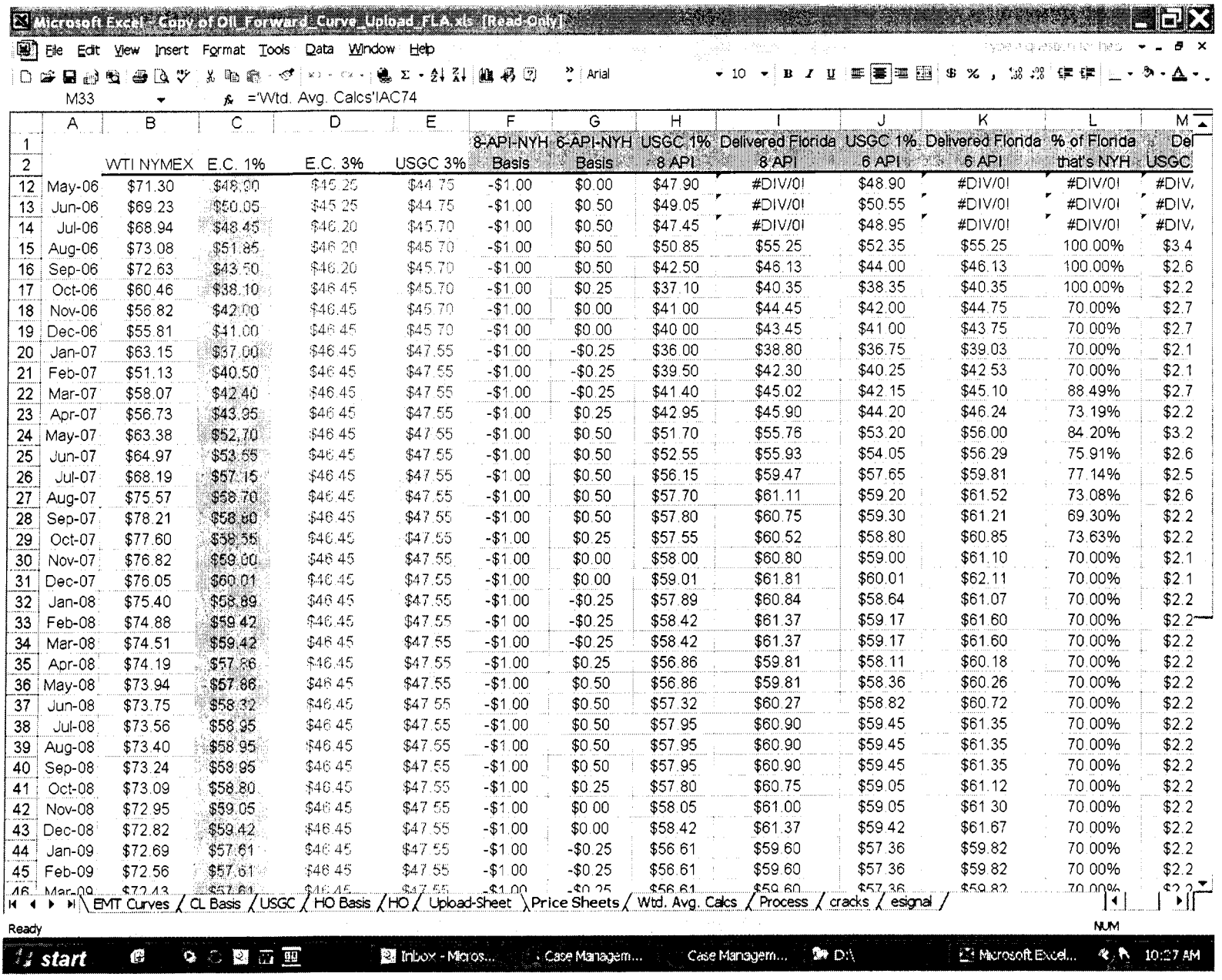
Password:	MTM



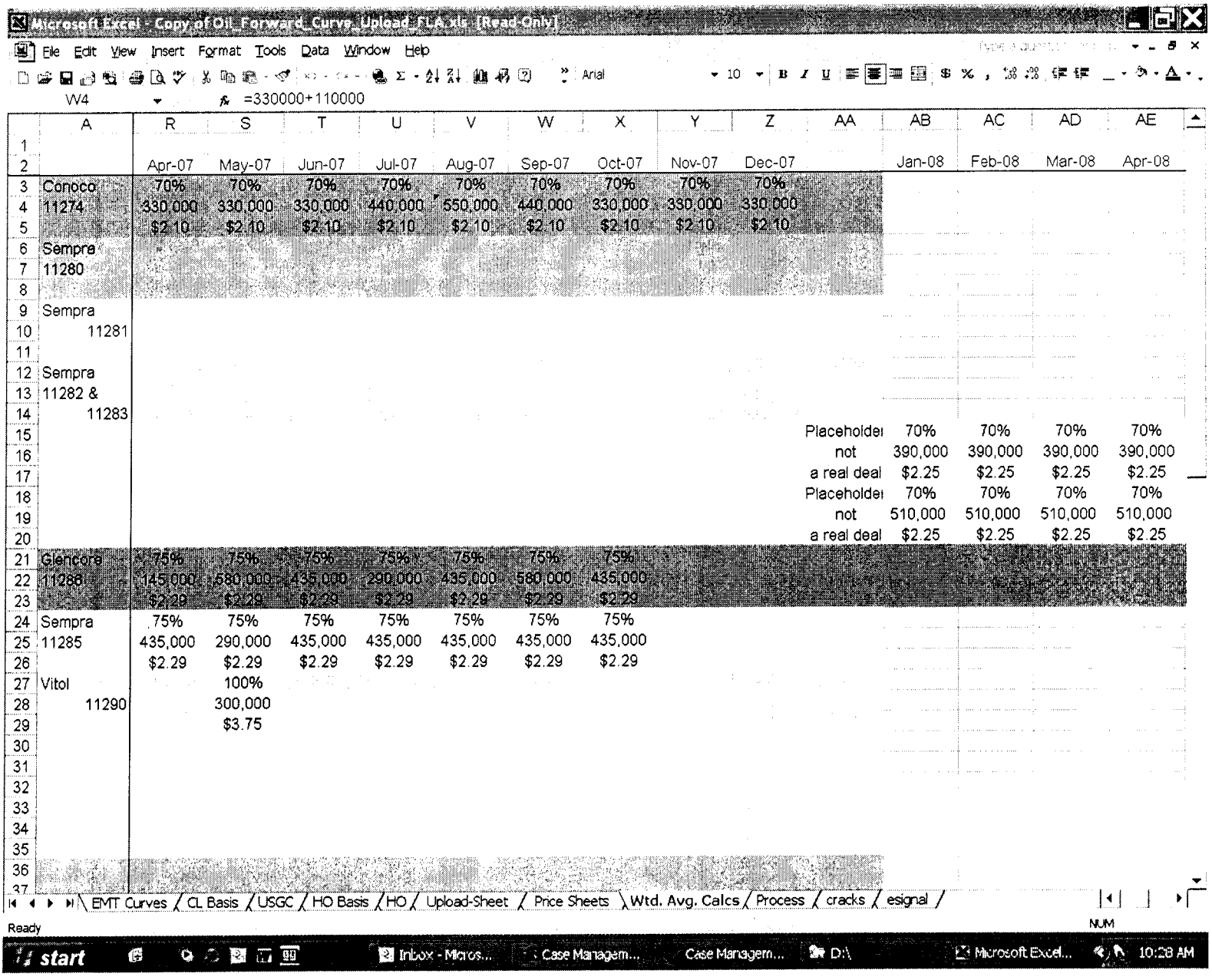
	A	B	C	D	E	F	G	H	I	J	K	L	M
1						8-API-NYH	6-API-NYH	USGC 1%	Delivered Florida	USGC 1%	Delivered Florida	% of Florida	Del
2		WTI NYMEX	E.C. 1%	E.C. 3%	USGC 3%	Basis	Basis	8 API	8 API	6 API	6 API	that's NYH	USGC
12	May-06	$71.30	$48.00	$45.25	$44.75	-$1.00	$0.00	$47.90	#DIV/0!	$48.90	#DIV/0!	#DIV/0!	#DIV/
13	Jun-06	$69.23	$50.05	$45.25	$44.75	-$1.00	$0.50	$49.05	#DIV/0!	$50.55	#DIV/0!	#DIV/0!	#DIV/
14	Jul-06	$68.94	$48.45	$46.20	$45.70	-$1.00	$0.50	$47.45	#DIV/0!	$48.95	#DIV/0!	#DIV/0!	#DIV/
15	Aug-06	$73.08	$51.85	$46.20	$45.70	-$1.00	$0.50	$50.85	$55.25	$52.35	$55.25	100.00%	$3.4
16	Sep-06	$72.63	$43.50	$46.20	$45.70	-$1.00	$0.50	$42.50	$46.13	$44.00	$46.13	100.00%	$2.6
17	Oct-06	$60.46	$38.10	$46.45	$45.70	-$1.00	$0.25	$37.10	$40.35	$38.35	$40.35	100.00%	$2.2
18	Nov-06	$56.82	$42.00	$46.45	$45.70	-$1.00	$0.00	$41.00	$44.45	$42.00	$44.75	70.00%	$2.7
19	Dec-06	$55.81	$41.00	$46.45	$45.70	-$1.00	$0.00	$40.00	$43.45	$41.00	$43.75	70.00%	$2.7
20	Jan-07	$63.15	$37.00	$46.45	$47.55	-$1.00	-$0.25	$36.00	$38.80	$36.75	$39.03	70.00%	$2.1
21	Feb-07	$51.13	$40.50	$46.45	$47.55	-$1.00	-$0.25	$39.50	$42.30	$40.25	$42.53	70.00%	$2.1
22	Mar-07	$58.07	$42.40	$46.45	$47.55	-$1.00	-$0.25	$41.40	$45.02	$42.15	$45.10	88.49%	$2.7
23	Apr-07	$56.73	$43.95	$46.45	$47.55	-$1.00	$0.25	$42.95	$45.90	$44.20	$46.24	73.19%	$2.2
24	May-07	$63.38	$52.70	$46.45	$47.55	-$1.00	$0.50	$51.70	$55.76	$53.20	$56.00	84.20%	$3.2
25	Jun-07	$64.97	$53.55	$46.45	$47.55	-$1.00	$0.50	$52.55	$55.93	$54.05	$56.29	75.91%	$2.6
26	Jul-07	$68.19	$57.15	$46.45	$47.55	-$1.00	$0.50	$56.15	$59.47	$57.65	$59.81	77.14%	$2.5
27	Aug-07	$75.57	$58.70	$46.45	$47.55	-$1.00	$0.50	$57.70	$61.11	$59.20	$61.52	73.08%	$2.6
28	Sep-07	$78.21	$58.80	$46.45	$47.55	-$1.00	$0.50	$57.80	$60.75	$59.30	$61.21	69.30%	$2.2
29	Oct-07	$77.60	$58.55	$46.45	$47.55	-$1.00	$0.25	$57.55	$60.52	$58.80	$60.85	73.63%	$2.2
30	Nov-07	$76.82	$59.00	$46.45	$47.55	-$1.00	$0.00	$58.00	$60.80	$59.00	$61.10	70.00%	$2.1
31	Dec-07	$76.05	$60.01	$46.45	$47.55	-$1.00	$0.00	$59.01	$61.81	$60.01	$62.11	70.00%	$2.1
32	Jan-08	$75.40	$58.89	$46.45	$47.55	-$1.00	-$0.25	$57.89	$60.84	$58.64	$61.07	70.00%	$2.2
33	Feb-08	$74.88	$59.42	$46.45	$47.55	-$1.00	-$0.25	$58.42	$61.37	$59.17	$61.60	70.00%	$2.2
34	Mar-08	$74.51	$59.42	$46.45	$47.55	-$1.00	-$0.25	$58.42	$61.37	$59.17	$61.60	70.00%	$2.2
35	Apr-08	$74.19	$57.86	$46.45	$47.55	-$1.00	$0.25	$56.86	$59.81	$58.11	$60.18	70.00%	$2.2
36	May-08	$73.94	$57.86	$46.45	$47.55	-$1.00	$0.50	$56.86	$59.81	$58.36	$60.26	70.00%	$2.2
37	Jun-08	$73.75	$58.32	$46.45	$47.55	-$1.00	$0.50	$57.32	$60.27	$58.82	$60.72	70.00%	$2.2
38	Jul-08	$73.56	$58.95	$46.45	$47.55	-$1.00	$0.50	$57.95	$60.90	$59.45	$61.35	70.00%	$2.2
39	Aug-08	$73.40	$58.95	$46.45	$47.55	-$1.00	$0.50	$57.95	$60.90	$59.45	$61.35	70.00%	$2.2
40	Sep-08	$73.24	$58.95	$46.45	$47.55	-$1.00	$0.50	$57.95	$60.90	$59.45	$61.35	70.00%	$2.2
41	Oct-08	$73.09	$58.80	$46.45	$47.55	-$1.00	$0.25	$57.80	$60.75	$59.05	$61.12	70.00%	$2.2
42	Nov-08	$72.95	$59.05	$46.45	$47.55	-$1.00	$0.00	$58.05	$61.00	$59.05	$61.30	70.00%	$2.2
43	Dec-08	$72.82	$59.42	$46.45	$47.55	-$1.00	$0.00	$58.42	$61.37	$59.42	$61.67	70.00%	$2.2
44	Jan-09	$72.69	$57.61	$46.45	$47.55	-$1.00	-$0.25	$56.61	$59.60	$57.36	$59.82	70.00%	$2.2
45	Feb-09	$72.56	$57.61	$46.45	$47.55	-$1.00	-$0.25	$56.61	$59.60	$57.36	$59.82	70.00%	$2.2
46	Mar-09	$72.43	$57.61	$46.45	$47.55	-$1.00	-$0.25	$56.61	$59.60	$57.36	$59.82	70.00%	$2.2

	WTI NYMEX	E.C. 1%	E.C. 3%	USGC 3%	8-API-NYH Basis	6-API-NYH Basis	USGC 1% 8 API	Delivered Florida 8 API	USGC 1% 6 API	Delivered Florida 6 API
May-06	$71.30	$48.90	$45.25	$44.75	-$1.00	$0.00	$47.90	#DIV/0!	$48.90	#DIV/0!
Jun-06	$69.23	$50.05	$45.25	$44.75	-$1.00	$0.50	$49.05	#DIV/0!	$50.55	#DIV/0!
Jul-06	$68.94	$48.45	$46.20	$45.70	-$1.00	$0.50	$47.45	#DIV/0!	$48.95	#DIV/0!
Aug-06	$73.08	$51.85	$46.20	$45.70	-$1.00	$0.50	$50.85	$55.25	$52.35	$55.25
Sep-06	$72.63	$43.50	$46.20	$45.70	-$1.00	$0.50	$42.50	$46.13	$44.00	$46.13
Oct-06	$60.46	$38.10	$46.45	$45.70	-$1.00	$0.25	$37.10	$40.35	$38.35	$40.35
Nov-06	$56.82	$42.00	$46.45	$45.70	-$1.00	$0.00	$41.00	$44.45	$42.00	$44.75
Dec-06	$55.81	$41.00	$46.45	$45.70	-$1.00	$0.00	$40.00	$43.45	$41.00	$43.75
Jan-07	$63.15	$37.00	$46.45	$47.55	-$1.00	-$0.25	$36.00	$38.80	$36.75	$39.03
Feb-07	$51.13	$40.50	$46.45	$47.55	-$1.00	-$0.25	$39.50	$42.30	$40.25	$42.53
Mar-07	$58.07	$42.40	$46.45	$47.55	-$1.00	-$0.25	$41.40	$45.02	$42.15	$45.10
Apr-07	$56.73	$43.95	$46.45	$47.55	-$1.00	$0.25	$42.95	$45.90	$44.20	$46.24
May-07	$63.38	$52.70	$46.45	$47.55	-$1.00	$0.50	$51.70	$55.76	$53.20	$56.00
Jun-07	$64.97	$53.55	$46.45	$47.55	-$1.00	$0.50	$52.55	$55.93	$54.05	$56.29
Jul-07	$68.19	$57.15	$46.45	$47.55	-$1.00	$0.50	$56.15	$59.47	$57.65	$59.81
Aug-07	$75.57	$58.70	$46.45	$47.55	-$1.00	$0.50	$57.70	$61.11	$59.20	$61.52
Sep-07	$78.21	$58.80	$46.45	$47.55	-$1.00	$0.50	$57.80	$60.75	$59.30	$61.21
Oct-07	$77.60	$58.55	$46.45	$47.55	-$1.00	$0.25	$57.55	$60.52	$58.80	$60.85
Nov-07	$76.82	$59.00	$46.45	$47.55	-$1.00	$0.00	$58.00	$60.80	$59.00	$61.10
Dec-07	$76.05	$60.01	$46.45	$47.55	-$1.00	$0.00	$59.01	$61.81	$60.01	$62.11
Jan-08	$75.40	$58.89	$46.45	$47.55	-$1.00	-$0.25	$57.89	$60.84	$58.64	$61.07
Feb-08	$74.88	$59.42	$46.45	$47.55	-$1.00	-$0.25	$58.42	$61.37	$59.17	$61.60
Mar-08	$74.51	$59.42	$46.45	$47.55	-$1.00	-$0.25	$58.42	$61.37	$59.17	$61.60
Apr-08	$74.19	$57.86	$46.45	$47.55	-$1.00	$0.25	$56.86	$59.81	$58.11	$60.18
May-08	$73.94	$57.86	$46.45	$47.55	-$1.00	$0.50	$56.86	$59.81	$58.36	$60.26
Jun-08	$73.75	$58.32	$46.45	$47.55	-$1.00	$0.50	$57.32	$60.27	$58.82	$60.72
Jul-08	$73.56	$58.95	$46.45	$47.55	-$1.00	$0.50	$57.95	$60.90	$59.45	$61.35
Aug-08	$73.40	$58.95	$46.45	$47.55	-$1.00	$0.50	$57.95	$60.90	$59.45	$61.35
Sep-08	$73.24	$58.95	$46.45	$47.55	-$1.00	$0.50	$57.95	$60.90	$59.45	$61.35
Oct-08	$73.09	$58.80	$46.45	$47.55	-$1.00	$0.25	$57.80	$60.75	$59.05	$61.12
Nov-08	$72.95	$59.05	$46.45	$47.55	-$1.00	$0.00	$58.05	$61.00	$59.05	$61.30
Dec-08	$72.82	$59.42	$46.45	$47.55	-$1.00	$0.00	$58.42	$61.37	$59.42	$61.67
Jan-09	$72.69	$57.61	$46.45	$47.55	-$1.00	-$0.25	$56.61	$59.60	$57.36	$59.82
Feb-09	$72.56	$57.61	$46.45	$47.55	-$1.00	-$0.25	$56.61	$59.60	$57.36	$59.82
Mar-09	$72.43	$57.61	$46.45	$47.55	-$1.00	-$0.25	$56.61	$59.60	$57.36	$59.82

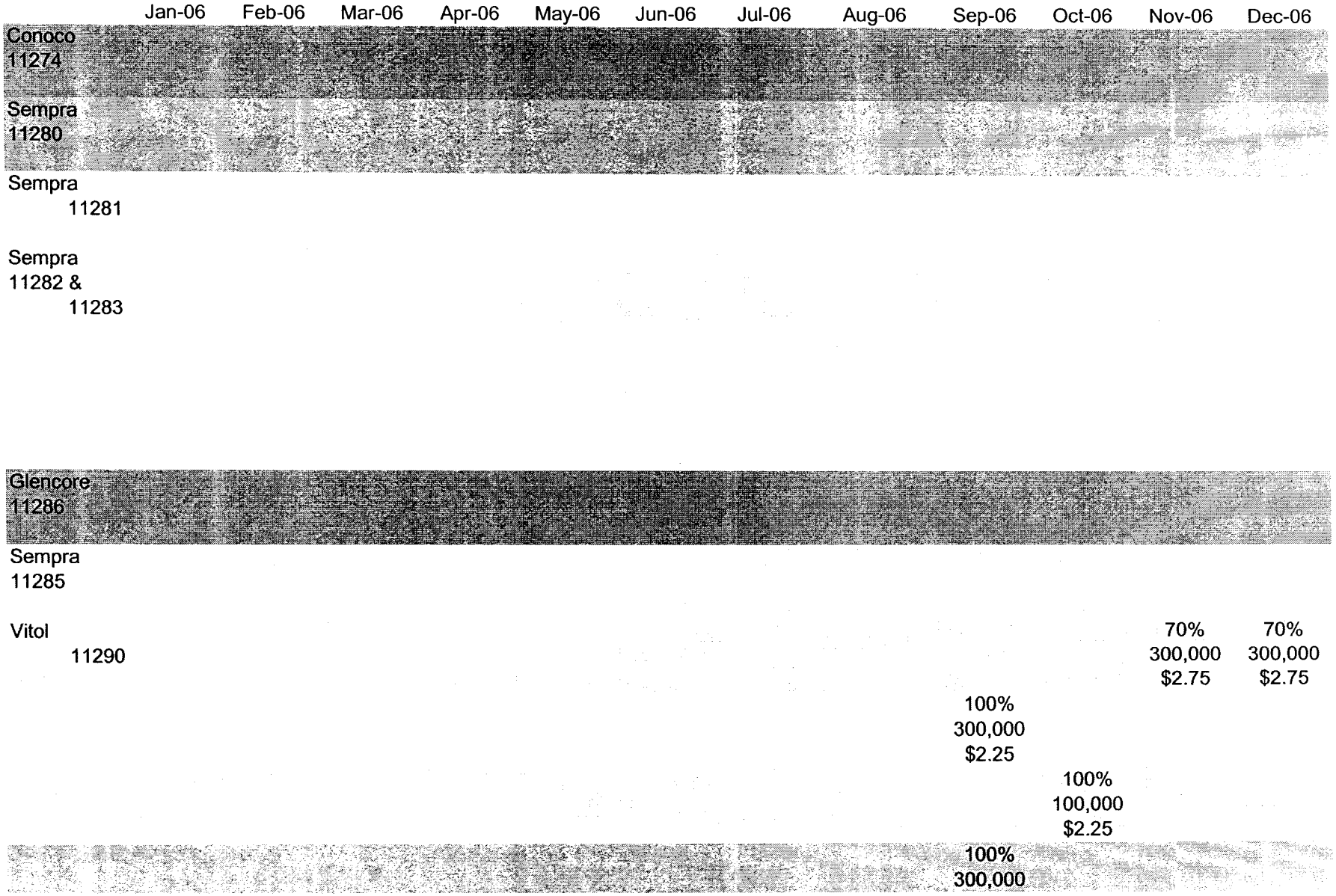
Apr-09	$72.31	$57.42	$46.45	$47.55	-$1.00	$0.25	$56.42	$59.41	$57.67	$59.78
May-09	$72.19	$57.42	$46.45	$47.55	-$1.00	$0.50	$56.42	$59.41	$57.92	$59.86
Jun-09	$72.08	$57.42	$46.45	$47.55	-$1.00	$0.50	$56.42	$59.41	$57.92	$59.86
Jul-09	$71.97	$58.34	$46.45	$47.55	-$1.00	$0.50	$57.34	$60.33	$58.84	$60.78
Aug-09	$71.86	$58.34	$46.45	$47.55	-$1.00	$0.50	$57.34	$60.33	$58.84	$60.78
Sep-09	$71.76	$58.34	$46.45	$47.55	-$1.00	$0.50	$57.34	$60.33	$58.84	$60.78
Oct-09	$71.68	$58.63	$46.45	$47.55	-$1.00	$0.25	$57.63	$60.62	$58.88	$61.00
Nov-09	$71.61	$58.63	$46.45	$47.55	-$1.00	$0.00	$57.63	$60.62	$58.63	$60.92
Dec-09	$71.55	$58.63	$46.45	$47.55	-$1.00	$0.00	$57.63	$60.62	$58.63	$60.92

% of Florida that's NYH	Del USGC 1%	USGC 1% to .7% Basis	
#DIV/0!	#DIV/0!	$3.00	-$0.13
#DIV/0!	#DIV/0!	$3.00	-$0.13
#DIV/0!	#DIV/0!	$3.00	-$1.07
100.00%	$3.40	$3.00	-$1.07
100.00%	$2.63	$3.00	-$1.07
100.00%	$2.25	$3.00	-$1.10
70.00%	$2.75	$3.00	-$1.10
70.00%	$2.75	$3.00	-$1.10
70.00%	$2.10	$3.00	-$1.05
70.00%	$2.10	$3.00	-$1.05
88.49%	$2.73	$3.00	-$1.05
73.19%	$2.22	$3.00	-$1.05
84.20%	$3.22	$3.00	-$1.05
75.91%	$2.62	$3.00	-$1.05
77.14%	$2.55	$3.00	-$1.05
73.08%	$2.68	$3.00	-$1.05
69.30%	$2.26	$3.00	-$1.05
73.63%	$2.24	$3.00	-$1.05
70.00%	$2.10	$3.00	-$1.05
70.00%	$2.10	$3.00	-$1.05
70.00%	$2.25	$3.00	-$1.25
70.00%	$2.25	$3.00	-$1.25
70.00%	$2.25	$3.00	-$1.25
70.00%	$2.25	$3.00	-$1.25
70.00%	$2.25	$3.00	-$1.25
70.00%	$2.25	$3.00	-$1.25
70.00%	$2.25	$3.00	-$1.25
70.00%	$2.25	$3.00	-$1.25
70.00%	$2.25	$3.00	-$1.25
70.00%	$2.25	$3.00	-$1.25
70.00%	$2.25	$3.00	-$1.25
70.00%	$2.29	$3.00	-$1.25
70.00%	$2.29	$3.00	-$1.25
70.00%	$2.29	$3.00	-$1.25

70.00%	$2.29	$3.00	-$1.25
70.00%	$2.29	$3.00	-$1.25
70.00%	$2.29	$3.00	-$1.25
70.00%	$2.29	$3.00	-$1.25
70.00%	$2.29	$3.00	-$1.25
70.00%	$2.29	$3.00	-$1.25
70.00%	$2.29	$3.00	-$1.25
70.00%	$2.29	$3.00	-$1.25
70.00%	$2.29	$3.00	-$1.25



	A	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE
1															
2		Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07		Jan-08	Feb-08	Mar-08	Apr-08
3	Conoco	70%	70%	70%	70%	70%	70%	70%	70%	70%					
4	11274	330,000	330,000	330,000	440,000	550,000	440,000	330,000	330,000	330,000					
5		$2.10	$2.10	$2.10	$2.10	$2.10	$2.10	$2.10	$2.10	$2.10					
6	Sempra														
7	11280														
8															
9	Sempra														
10	11281														
11															
12	Sempra														
13	11282 &														
14	11283														
15											Placeholder	70%	70%	70%	70%
16											not	390,000	390,000	390,000	390,000
17											a real deal	$2.25	$2.25	$2.25	$2.25
18											Placeholder	70%	70%	70%	70%
19											not	510,000	510,000	510,000	510,000
20											a real deal	$2.25	$2.25	$2.25	$2.25
21	Glencore	75%	75%	75%	75%	75%	75%	75%							
22	11286	145,000	580,000	435,000	290,000	435,000	580,000	435,000							
23		$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29							
24	Sempra	75%	75%	75%	75%	75%	75%	75%							
25	11285	435,000	290,000	435,000	435,000	435,000	435,000	435,000							
26		$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29							
27	Vitol		100%												
28	11290		300,000												
29			$3.75												
30															
31															
32															
33															
34															
35															
36															


Jan-06
Feb-06
Mar-06
Apr-06
May-06
Jun-06
Jul-06
Aug-06
Sep-06
Oct-06
Nov-06
Dec-06
Conoco
11274
Sempra
11280
Sempra
11281
Sempra
11282 &
11283
Glencore
11286
Sempra
11285
Vitol
11290
70%
300,000
$2.75
70%
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$2.75
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$2.25
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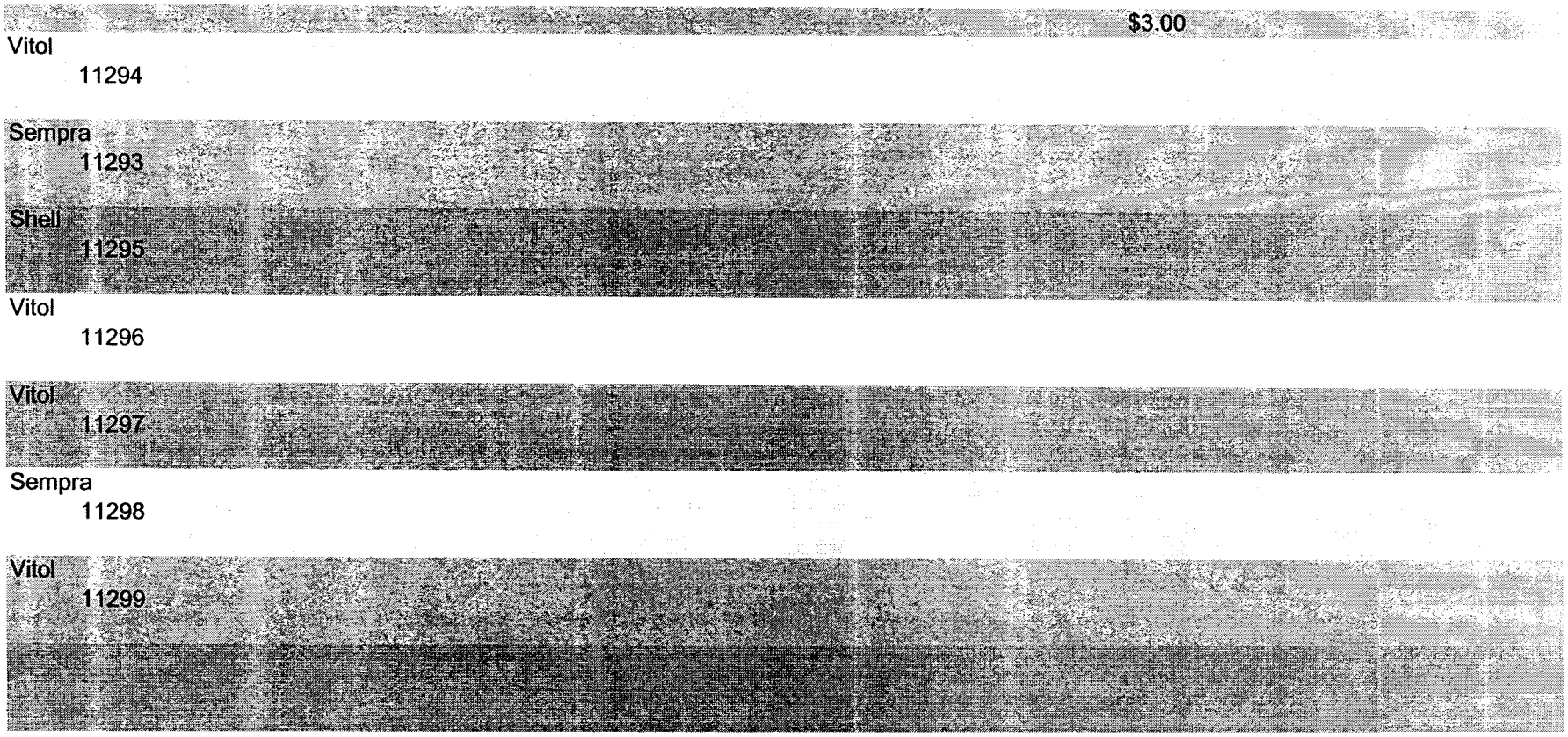
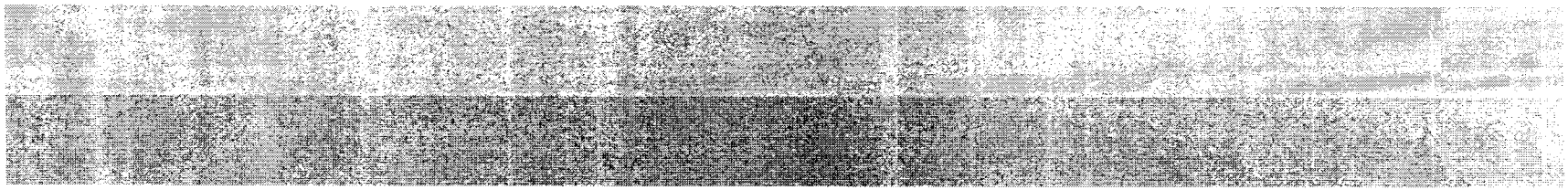
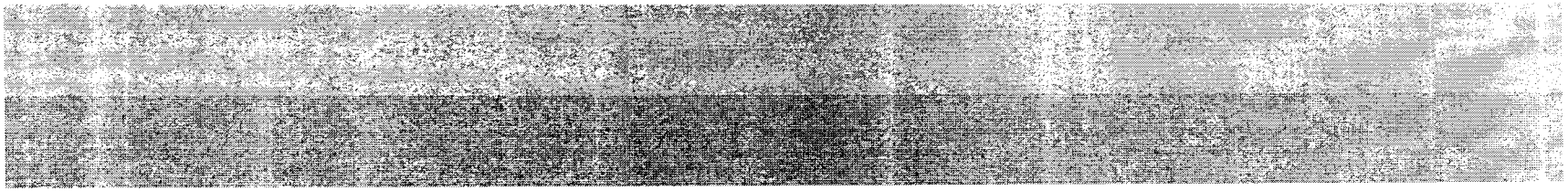


Deals	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07
	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
	330,000	330,000	330,000	330,000	330,000	330,000	440,000	550,000	440,000	330,000	330,000	330,000
	$2.10	$2.10	$2.10	$2.10	$2.10	$2.10	$2.10	$2.10	$2.10	$2.10	$2.10	$2.10
			100%									
			125,000									
			$3.00									
			100%									
			260,000									
			$3.25									
			100%									
			145,000									
			$3.00									
Placeholder not a real deal												
Placeholder not a real deal												
				75%	75%	75%	75%	75%	75%	75%		
				145,000	580,000	435,000	290,000	435,000	580,000	435,000		
				$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29		
				75%	75%	75%	75%	75%	75%	75%		
				435,000	290,000	435,000	435,000	435,000	435,000	435,000		
				$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29		
					100%							
					300,000							
					$3.75							

				100% 500,000 $4.34								
					50% 110,000 $3.84	50% 0 $3.84	50% 330,000 $3.84	50% 330,000 $3.84				
				70% 400,000 $1.56	70% 400,000 $1.06	70% 400,000 $1.06	70% 400,000 $1.06	70% 400,000 $1.06				
				100% 300,000 $4.99								
					100% 330,000 $5.50	100% 330,000 $5.50	100% 330,000 $5.50					
				50% 110,000 $4.20								
				100% 300,000 $4.85								
70% 330,000 $2.10	70% 330,000 $2.10	88% 860,000 $2.73	73% 910,000 $2.22	84% 3,110,000 $3.22	76% 2,040,000 $2.62	77% 1,895,000 $2.55	73% 2,480,000 $2.68	69% 2,185,000 $2.26	74% 1,200,000 $2.24	70% 330,000 $2.10	70% 330,000 $2.10	

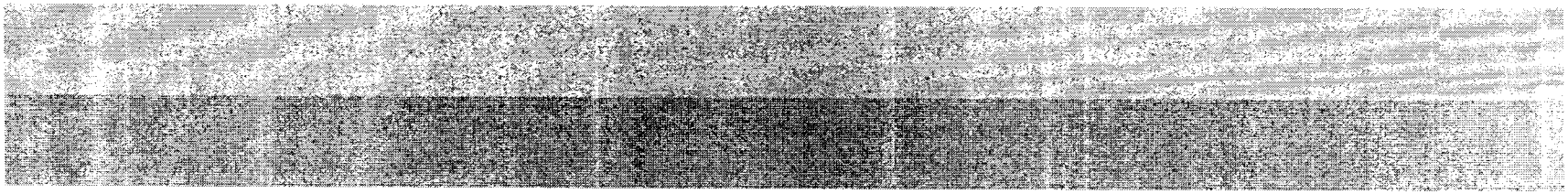
	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Placeholde	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
not	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000
a real deal	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25
Placeholde	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
not	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000
a real deal	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25

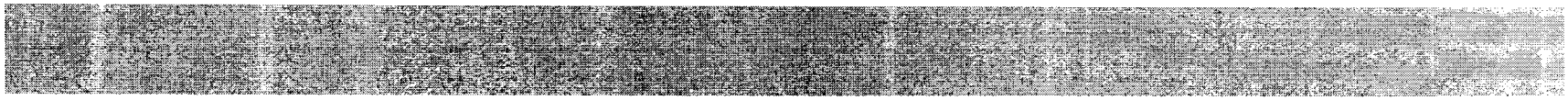


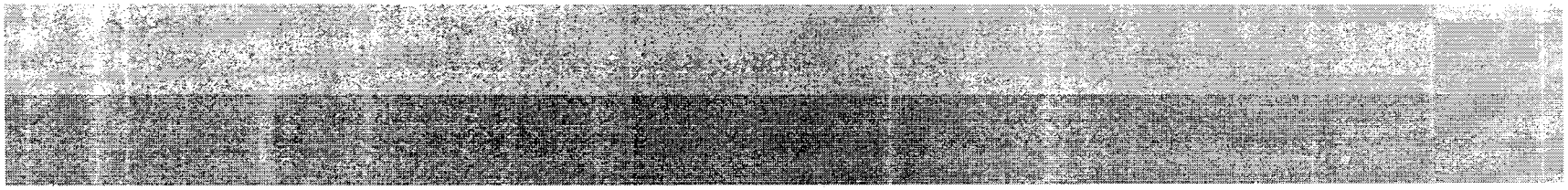


70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25	$2.25

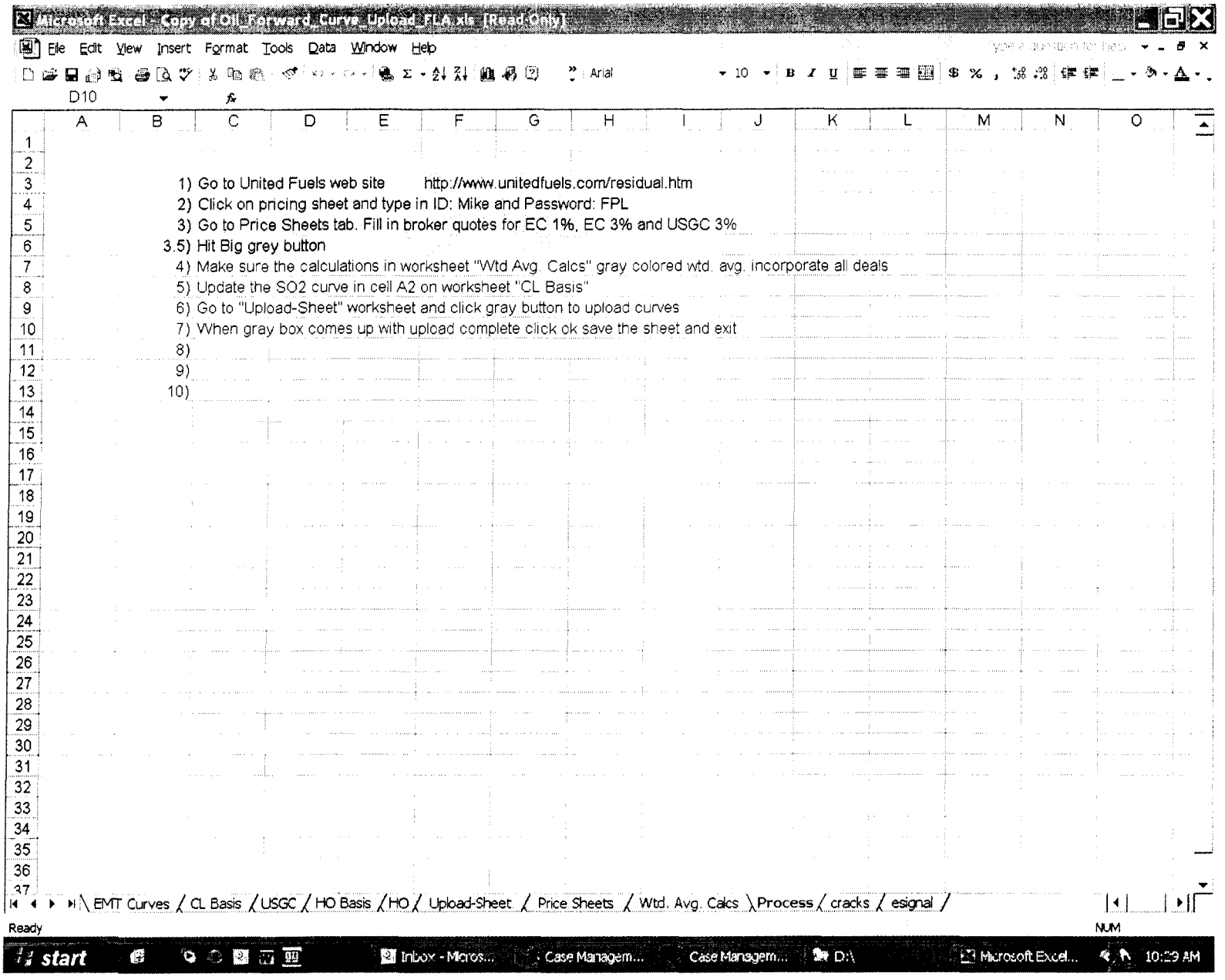
	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Placeholde	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
not	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000	390,000
a real deal	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29
Placeholde	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
not	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000
a real deal	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29







70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29	$2.29


Microsoft Excel - Copy of Oil_Forward_Curve_Upload_FLA.xls [Read-Only]
File Edit View Insert Format Tools Data Window Help
D10
1) Go to United Fuels web site http://www.unitedfuels.com/residual.htm
2) Click on pricing sheet and type in ID: Mike and Password: FPL
3) Go to Price Sheets tab. Fill in broker quotes for EC 1%, EC 3% and USGC 3%
3.5) Hit Big grey button
4) Make sure the calculations in worksheet "Wtd Avg. Calcs" gray colored wtd. avg. incorporate all deals
5) Update the SO2 curve in cell A2 on worksheet "CL Basis"
6) Go to "Upload-Sheet" worksheet and click gray button to upload curves
7) When gray box comes up with upload complete click ok save the sheet and exit
8)
9)
10)
EMT Curves CL Basis USGC HO Basis HO Upload-Sheet Price Sheets Wtd. Avg. Calcs Process cracks esignal
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Case Managem...
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Microsoft Excel...
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1) Go to United Fuels web site http://www.unitedfuels.com/residual.htm
2) Click on pricing sheet and type in ID: Mike and Password: FPL
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8)
9)
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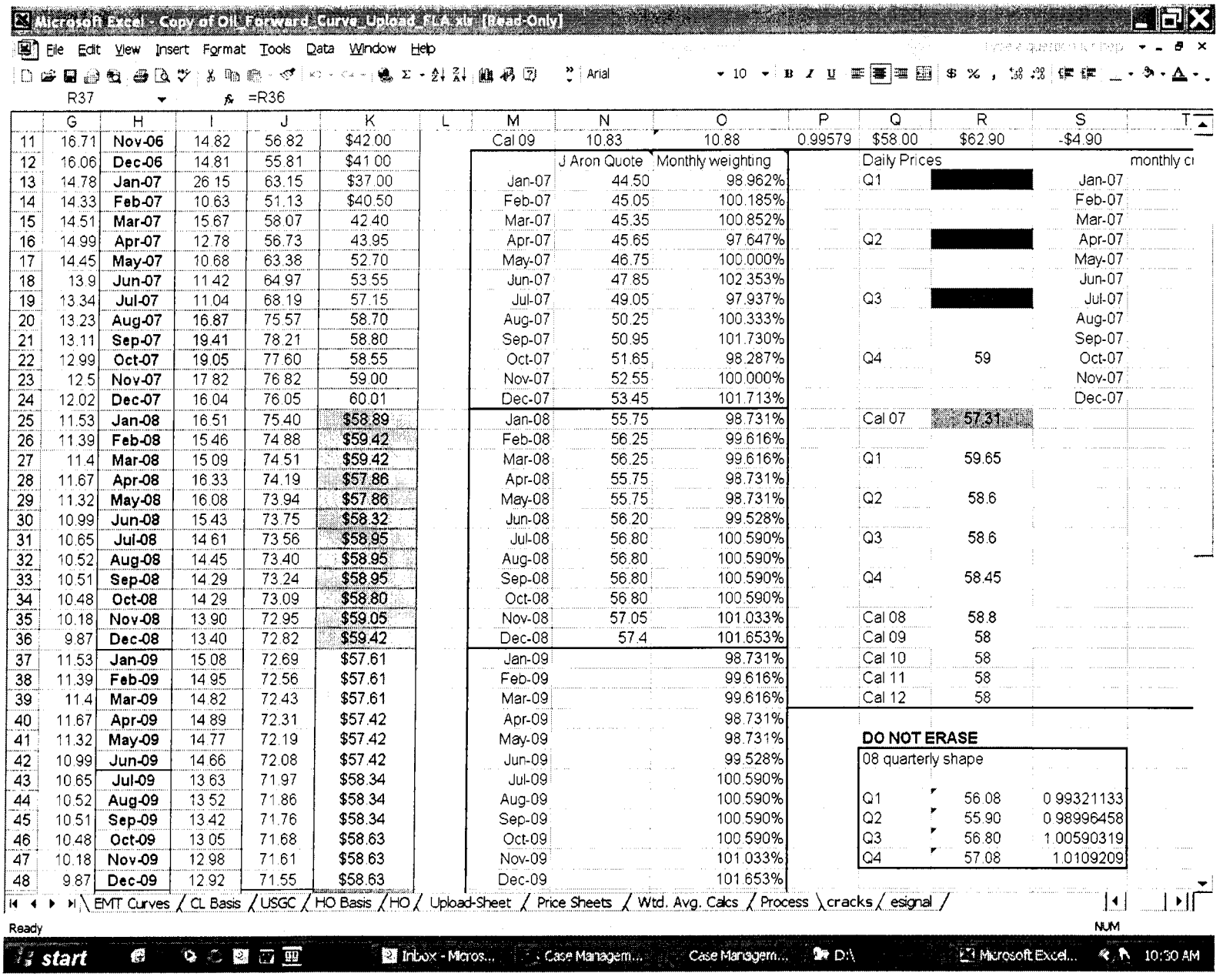

Microsoft Excel - Copy of Oil_Forward_Curve_Upload_EOA.xls [Read-Only]

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R37 =R36

	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
11	16.71	Nov-06	14.82	56.82	$42.00		Cal 09	10.83	10.88	0.99579	$58.00	$62.90	-$4.90	
12	16.06	Dec-06	14.81	55.81	$41.00			J Aron Quote	Monthly weighting		Daily Prices			monthly cl
13	14.78	Jan-07	26.15	63.15	$37.00		Jan-07	44.50	98.962%		Q1		Jan-07	
14	14.33	Feb-07	10.63	51.13	$40.50		Feb-07	45.05	100.185%				Feb-07	
15	14.51	Mar-07	15.67	58.07	42.40		Mar-07	45.35	100.852%				Mar-07	
16	14.99	Apr-07	12.78	56.73	43.95		Apr-07	45.65	97.647%		Q2		Apr-07	
17	14.45	May-07	10.68	63.38	52.70		May-07	46.75	100.000%				May-07	
18	13.9	Jun-07	11.42	64.97	53.55		Jun-07	47.85	102.353%				Jun-07	
19	13.34	Jul-07	11.04	68.19	57.15		Jul-07	49.05	97.937%		Q3		Jul-07	
20	13.23	Aug-07	16.87	75.57	58.70		Aug-07	50.25	100.333%				Aug-07	
21	13.11	Sep-07	19.41	78.21	58.80		Sep-07	50.95	101.730%				Sep-07	
22	12.99	Oct-07	19.05	77.60	58.55		Oct-07	51.65	98.287%		Q4	59	Oct-07	
23	12.5	Nov-07	17.82	76.82	59.00		Nov-07	52.55	100.000%				Nov-07	
24	12.02	Dec-07	16.04	76.05	60.01		Dec-07	53.45	101.713%				Dec-07	
25	11.53	Jan-08	16.51	75.40	$58.89		Jan-08	55.75	98.731%		Cal 07	57.31		
26	11.39	Feb-08	15.46	74.88	$59.42		Feb-08	56.25	99.616%					
27	11.4	Mar-08	15.09	74.51	$59.42		Mar-08	56.25	99.616%		Q1	59.65		
28	11.67	Apr-08	16.33	74.19	$57.86		Apr-08	55.75	98.731%					
29	11.32	May-08	16.08	73.94	$57.86		May-08	55.75	98.731%		Q2	58.6		
30	10.99	Jun-08	15.43	73.75	$58.32		Jun-08	56.20	99.528%					
31	10.65	Jul-08	14.61	73.56	$58.95		Jul-08	56.80	100.590%		Q3	58.6		
32	10.52	Aug-08	14.45	73.40	$58.95		Aug-08	56.80	100.590%					
33	10.51	Sep-08	14.29	73.24	$58.95		Sep-08	56.80	100.590%		Q4	58.45		
34	10.48	Oct-08	14.29	73.09	$58.80		Oct-08	56.80	100.590%					
35	10.18	Nov-08	13.90	72.95	$59.05		Nov-08	57.05	101.033%		Cal 08	58.8		
36	9.87	Dec-08	13.40	72.82	$59.42		Dec-08	57.4	101.653%		Cal 09	58		
37	11.53	Jan-09	15.08	72.69	$57.61		Jan-09		98.731%		Cal 10	58		
38	11.39	Feb-09	14.95	72.56	$57.61		Feb-09		99.616%		Cal 11	58		
39	11.4	Mar-09	14.82	72.43	$57.61		Mar-09		99.616%		Cal 12	58		
40	11.67	Apr-09	14.89	72.31	$57.42		Apr-09		98.731%					
41	11.32	May-09	14.77	72.19	$57.42		May-09		98.731%		DO NOT ERASE			
42	10.99	Jun-09	14.66	72.08	$57.42		Jun-09		99.528%		08 quarterly shape			
43	10.65	Jul-09	13.63	71.97	$58.34		Jul-09		100.590%					
44	10.52	Aug-09	13.52	71.86	$58.34		Aug-09		100.590%		Q1	56.08	0.99321133	
45	10.51	Sep-09	13.42	71.76	$58.34		Sep-09		100.590%		Q2	55.90	0.98996458	
46	10.48	Oct-09	13.05	71.68	$58.63		Oct-09		100.590%		Q3	56.80	1.00590319	
47	10.18	Nov-09	12.98	71.61	$58.63		Nov-09		101.033%		Q4	57.08	1.0109209	
48	9.87	Dec-09	12.92	71.55	$58.63		Dec-09		101.653%					

EMT Curves / CL Basis / USGC / HO Basis / HO / Upload-Sheet / Price Sheets / Wtd. Avg. Calcs / Process / cracks / esignal /

Ready NUM

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Flat Price

	FO 1% NY	FO 3% US	WTI NYMI	NG NYMEX
6-May	51.45	49.8	70.61	690.8
6-Jun	52.45	50	69.23	710.1
6-Jul	53.45	50.2	68.94	731.1
6-Aug	54.15	50.4	72.01	749.6
6-Sep	54.4	50.6	72.16	766.4
6-Oct	54.95	50.7	72.25	785.4
6-Nov	55.6	50.7	72.31	911.4
6-Dec	56.25	50.7	72.31	1025.4
7-Jan	57.5	51.7	72.28	1100.9
7-Feb	57.9	52.1	72.23	1100.4
7-Mar	57.65	52.45	72.16	1083.4
7-Apr	57.1	52.75	72.09	913.9
7-May	57.55	53.05	72	896.4
7-Jun	58	53.35	71.9	902.8
7-Jul	58.45	53.55	71.79	910.2
7-Aug	58.45	53.55	71.68	916.1
7-Sep	58.45	53.55	71.56	919.6
7-Oct	58.45	53.45	71.44	927.4
7-Nov	58.8	53.3	71.3	991.6
7-Dec	59.15	53.15	71.17	1052.4
8-Jan	59.5	53.65	71.03	1097.4
8-Feb	59.5	53.75	70.89	1097.4
8-Mar	59.35	53.85	70.75	1073.9
8-Apr	58.95	53.95	70.62	864.9
8-May	59.15	53.95	70.47	846.4
8-Jun	59.35	53.95	70.34	852.9
8-Jul	59.55	53.95	70.2	858.4
8-Aug	59.55	53.95	70.07	863.9
8-Sep	59.45	53.95	69.96	867.4
8-Oct	59.35	53.95	69.83	874.9
8-Nov	59.55	53.9	69.73	933.9
8-Dec	59.75	53.85	69.62	990.9
Cal07	58.11	52.99	71.81	976.72

		Crack	Crude	NYH 1% FO
19.16	**May-06**	19.16	71.30	$48.90
16.78	**Jun-06**	19.18	69.23	$50.05
15.49	**Jul-06**	20.49	68.94	$48.45
17.86	**Aug-06**	21.23	73.08	$51.85
17.76	**Sep-06**	29.13	72.63	$43.50
17.3	**Oct-06**	22.36	60.46	$38.10
16.71	**Nov-06**	14.82	56.82	$42.00
16.06	**Dec-06**	14.81	55.81	$41.00
14.78	**Jan-07**	26.15	63.15	$37.00
14.33	**Feb-07**	10.63	51.13	$40.50
14.51	**Mar-07**	15.67	58.07	42.40
14.99	**Apr-07**	12.78	56.73	43.95
14.45	**May-07**	10.68	63.38	52.70
13.9	**Jun-07**	11.42	64.97	53.55
13.34	**Jul-07**	11.04	68.19	57.15
13.23	**Aug-07**	16.87	75.57	58.70
13.11	**Sep-07**	19.41	78.21	58.80
12.99	**Oct-07**	19.05	77.60	58.55
12.5	**Nov-07**	17.82	76.82	59.00
12.02	**Dec-07**	16.04	76.05	60.01
11.53	**Jan-08**	16.51	75.40	$58.89
11.39	**Feb-08**	15.46	74.88	$59.42
11.4	**Mar-08**	15.09	74.51	$59.42
11.67	**Apr-08**	16.33	74.19	$57.86
11.32	**May-08**	16.08	73.94	$57.86
10.99	**Jun-08**	15.43	73.75	$58.32
10.65	**Jul-08**	14.61	73.56	$58.95
10.52	**Aug-08**	14.45	73.40	$58.95
10.51	**Sep-08**	14.29	73.24	$58.95
10.48	**Oct-08**	14.29	73.09	$58.80
10.18	**Nov-08**	13.90	72.95	$59.05
9.87	**Dec-08**	13.40	72.82	$59.42
11.53	**Jan-09**	15.08	72.69	$57.61

Q4 2006

Cal 07

Cal 08

Cal 09

Jan-07
Feb-07
Mar-07
Apr-07
May-07
Jun-07
Jul-07
Aug-07
Sep-07
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Nov-07
Dec-07

Jan-08
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Nov-08
Dec-08

Jan-09

Cal08	59.42	53.89	70.3	935.91
Cal09	59.73	54.19	69.03	870.82
Cal10	59.84	54.14	67.98	807.86

11.39	**Feb-09**	14.95	72.56	$57.61
11.4	**Mar-09**	14.82	72.43	$57.61
11.67	**Apr-09**	14.89	72.31	$57.42
11.32	**May-09**	14.77	72.19	$57.42
10.99	**Jun-09**	14.66	72.08	$57.42
10.65	**Jul-09**	13.63	71.97	$58.34
10.52	**Aug-09**	13.52	71.86	$58.34
10.51	**Sep-09**	13.42	71.76	$58.34
10.48	**Oct-09**	13.05	71.68	$58.63
10.18	**Nov-09**	12.98	71.61	$58.63
9.87	**Dec-09**	12.92	71.55	$58.63
9.87	**Jan-10**	12.89	71.50	$58.61
9.87	**Feb-10**	12.84	71.45	$58.61
9.87	**Mar-10**	12.79	71.40	$58.61
9.87	**Apr-10**	12.93	71.35	$58.42
9.87	**May-10**	12.89	71.31	$58.42
9.87	**Jun-10**	12.85	71.27	$58.42
9.87	**Jul-10**	11.89	71.23	$59.34
9.87	**Aug-10**	11.85	71.19	$59.34
9.87	**Sep-10**	11.82	71.16	$59.34
9.87	**Oct-10**	11.50	71.13	$59.63
9.87	**Nov-10**	11.47	71.10	$59.63
9.87	**Dec-10**	11.44	71.07	$59.63
9.87	**Jan-11**	11.43	71.04	$59.61
9.87	**Feb-11**	11.40	71.01	$59.61
9.87	**Mar-11**	11.37	70.98	$59.61
9.87	**Apr-11**	11.54	70.96	$59.42
9.87	**May-11**	11.52	70.94	$59.42
9.87	**Jun-11**	11.51	70.93	$59.42
9.87	**Jul-11**	10.58	70.92	$60.34
9.87	**Aug-11**	10.57	70.91	$60.34
9.87	**Sep-11**	10.56	70.90	$60.34
9.87	**Oct-11**	10.26	70.89	$60.63
9.87	**Nov-11**	10.25	70.88	$60.63
9.87	**Dec-11**	10.24	70.87	$60.63
	Jan-12	10.25	70.86	$60.61
	Feb-12	#VALUE!		$60.61

Feb-09
Mar-09
Apr-09
May-09
Jun-09
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Dec-11

Mar-12	#VALUE!		$60.61
Apr-12	10.41	70.83	$60.42
May-12	10.41	70.83	$60.42
Jun-12	10.41	70.83	$60.42
Jul-12	#VALUE!		$61.34
Aug-12	9.49	70.83	$61.34
Sep-12	#VALUE!		$61.34
Oct-12	#VALUE!		$61.63
Nov-12	9.23	70.86	$61.63
Dec-12	9.24	70.87	$61.63

Today	Yesterday	Change	Price	Today's Price	Zero Spread
23.00	16.69	1.378071	$41.50	$52.45	-$10.95

Today	Yesterday	Change	Price	Today's Price	Zero Spread
19.00	13.68	1.388973	$51.86	$57.00	-$5.14
14.19	10.88	1.304728	$58.82	$61.40	-$2.58
10.83	10.88	0.995786	$58.00	$62.90	-$4.90

J Aron Quote	Monthly weighting	Daily Prices		monthly curves	
44.50	98.962%	Q1	[redacted]	Jan-07	35.61
45.05	100.185%			Feb-07	36.05
45.35	100.852%			Mar-07	36.29
45.65	97.647%	Q2	[redacted]	Apr-07	43.45
46.75	100.000%			May-07	44.50
47.85	102.353%			Jun-07	45.55
49.05	97.937%	Q3	[redacted]	Jul-07	55.87
50.25	100.333%			Aug-07	57.24
50.95	101.730%			Sep-07	58.04
51.65	98.287%	Q4	59	Oct-07	57.99
52.55	100.000%			Nov-07	59.00
53.45	101.713%			Dec-07	60.01
55.75	98.731%	Cal 07	57.31		
56.25	99.616%				
56.25	99.616%	Q1	59.65		
55.75	98.731%				
55.75	98.731%	Q2	58.6		
56.20	99.528%				
56.80	100.590%	Q3	58.6		
56.80	100.590%				
56.80	100.590%	Q4	58.45		
56.80	100.590%				
57.05	101.033%	Cal 08	58.8		
57.4	101.653%	Cal 09	58		
	98.731%	Cal 10	58		

99.616%	Cal 11	58
99.616%	Cal 12	58
98.731%		
98.731%	**DO NOT ERASE**	
99.528%	08 quarterly shape	
100.590%		
100.590%	Q1	56.08
100.590%	Q2	55.90
100.590%	Q3	56.80
100.590%	Q4	57.08
101.033%		
101.653%		

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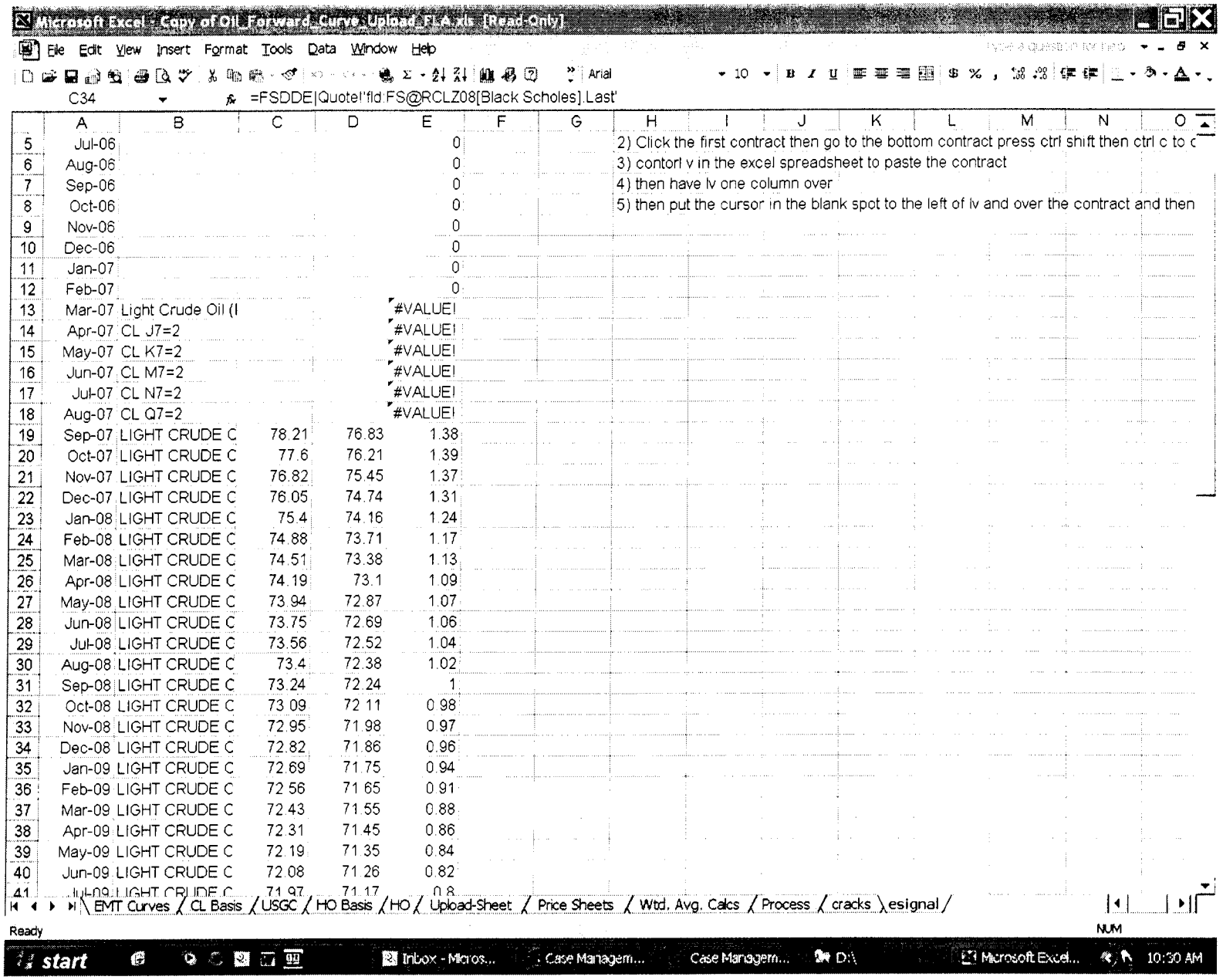

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6	Aug-06				0
7	Sep-06				0
8	Oct-06				0
9	Nov-06				0
10	Dec-06				0
11	Jan-07				0
12	Feb-07				0
13	Mar-07	Light Crude Oil (I			#VALUE!
14	Apr-07	CL J7=2			#VALUE!
15	May-07	CL K7=2			#VALUE!
16	Jun-07	CL M7=2			#VALUE!
17	Jul-07	CL N7=2			#VALUE!
18	Aug-07	CL Q7=2			#VALUE!
19	Sep-07	LIGHT CRUDE C	78.21	76.83	1.38
20	Oct-07	LIGHT CRUDE C	77.6	76.21	1.39
21	Nov-07	LIGHT CRUDE C	76.82	75.45	1.37
22	Dec-07	LIGHT CRUDE C	76.05	74.74	1.31
23	Jan-08	LIGHT CRUDE C	75.4	74.16	1.24
24	Feb-08	LIGHT CRUDE C	74.88	73.71	1.17
25	Mar-08	LIGHT CRUDE C	74.51	73.38	1.13
26	Apr-08	LIGHT CRUDE C	74.19	73.1	1.09
27	May-08	LIGHT CRUDE C	73.94	72.87	1.07
28	Jun-08	LIGHT CRUDE C	73.75	72.69	1.06
29	Jul-08	LIGHT CRUDE C	73.56	72.52	1.04
30	Aug-08	LIGHT CRUDE C	73.4	72.38	1.02
31	Sep-08	LIGHT CRUDE C	73.24	72.24	1
32	Oct-08	LIGHT CRUDE C	73.09	72.11	0.98
33	Nov-08	LIGHT CRUDE C	72.95	71.98	0.97
34	Dec-08	LIGHT CRUDE C	72.82	71.86	0.96
35	Jan-09	LIGHT CRUDE C	72.69	71.75	0.94
36	Feb-09	LIGHT CRUDE C	72.56	71.65	0.91
37	Mar-09	LIGHT CRUDE C	72.43	71.55	0.88
38	Apr-09	LIGHT CRUDE C	72.31	71.45	0.86
39	May-09	LIGHT CRUDE C	72.19	71.35	0.84
40	Jun-09	LIGHT CRUDE C	72.08	71.26	0.82
41	Jul-09	LIGHT CRUDE C	71.97	71.17	0.8

		lv	pdse	
Apr-06				
May-06				0
Jun-06				0
Jul-06				0
Aug-06				0
Sep-06				0
Oct-06				0
Nov-06				0
Dec-06				0
Jan-07				0
Feb-07				0
Mar-07	Light Crude Oil (I			#VALUE!
Apr-07	CL J7=2			#VALUE!
May-07	CL K7=2			#VALUE!
Jun-07	CL M7=2			#VALUE!
Jul-07	CL N7=2			#VALUE!
Aug-07	CL Q7=2			#VALUE!
Sep-07	LIGHT CRUDE C	78.21	76.83	1.38
Oct-07	LIGHT CRUDE C	77.6	76.21	1.39
Nov-07	LIGHT CRUDE C	76.82	75.45	1.37
Dec-07	LIGHT CRUDE C	76.05	74.74	1.31
Jan-08	LIGHT CRUDE C	75.4	74.16	1.24
Feb-08	LIGHT CRUDE C	74.88	73.71	1.17
Mar-08	LIGHT CRUDE C	74.51	73.38	1.13
Apr-08	LIGHT CRUDE C	74.19	73.1	1.09
May-08	LIGHT CRUDE C	73.94	72.87	1.07
Jun-08	LIGHT CRUDE C	73.75	72.69	1.06
Jul-08	LIGHT CRUDE C	73.56	72.52	1.04
Aug-08	LIGHT CRUDE C	73.4	72.38	1.02
Sep-08	LIGHT CRUDE C	73.24	72.24	1
Oct-08	LIGHT CRUDE C	73.09	72.11	0.98
Nov-08	LIGHT CRUDE C	72.95	71.98	0.97
Dec-08	LIGHT CRUDE C	72.82	71.86	0.96
Jan-09	LIGHT CRUDE C	72.69	71.75	0.94
Feb-09	LIGHT CRUDE C	72.56	71.65	0.91
Mar-09	LIGHT CRUDE C	72.43	71.55	0.88

1) In telereate type ..us@@DCL.1 then hold down shift and then pr
2) Click the first contract then go to the bottom contract press ctrl s
3) contorl v in the excel spreadsheet to paste the contract
4) then have lv one column over
5) then put the cursor in the blank spot to the left of lv and over the

Apr-09 LIGHT CRUDE C	72.31	71.45	0.86
May-09 LIGHT CRUDE C	72.19	71.35	0.84
Jun-09 LIGHT CRUDE C	72.08	71.26	0.82
Jul-09 LIGHT CRUDE C	71.97	71.17	0.8
Aug-09 LIGHT CRUDE C	71.86	71.08	0.78
Sep-09 LIGHT CRUDE C	71.76	70.99	0.77
Oct-09 LIGHT CRUDE C	71.68	70.92	0.76
Nov-09 LIGHT CRUDE C	71.61	70.86	0.75
Dec-09 LIGHT CRUDE C	71.55	70.81	0.74
Jan-10 LIGHT CRUDE C	71.5	70.76	0.74
Feb-10 LIGHT CRUDE C	71.45	70.71	0.74
Mar-10 LIGHT CRUDE C	71.4	70.66	0.74
Apr-10 LIGHT CRUDE C	71.35	70.61	0.74
May-10 LIGHT CRUDE C	71.31	70.57	0.74
Jun-10 LIGHT CRUDE C	71.27	70.53	0.74
Jul-10 LIGHT CRUDE C	71.23	70.49	0.74
Aug-10 LIGHT CRUDE C	71.19	70.49	0.7
Sep-10 LIGHT CRUDE C	71.16	70.42	0.74
Oct-10 LIGHT CRUDE C	71.13	70.39	0.74
Nov-10 LIGHT CRUDE C	71.1	70.36	0.74
Dec-10 LIGHT CRUDE C	71.07	70.33	0.74
Jan-11 LIGHT CRUDE C	71.04	70.3	0.74
Feb-11 LIGHT CRUDE C	71.01	70.27	0.74
Mar-11 LIGHT CRUDE C	70.98	70.24	0.74
Apr-11 LIGHT CRUDE C	70.96	70.21	0.75
May-11 LIGHT CRUDE C	70.94	70.18	0.76
Jun-11 LIGHT CRUDE C	70.93	70.16	0.77
Jul-11 LIGHT CRUDE C	70.92	70.14	0.78
Aug-11 LIGHT CRUDE C	70.91	70.12	0.79
Sep-11 LIGHT CRUDE C	70.9	70.1	0.8
Oct-11 LIGHT CRUDE C	70.89	70.08	0.81
Nov-11 LIGHT CRUDE C	70.88	70.06	0.82
Dec-11 LIGHT CRUDE C	70.87	70.04	0.83
Jan-12 LIGHT CRUDE C	70.86	70.03	0.83
Feb-12 LIGHT CRUDE C			#VALUE!
Mar-12 LIGHT CRUDE C			#VALUE!
Apr-12 LIGHT CRUDE C	70.83	70	0.83

May-12 LIGHT CRUDE C	70.83	69.99	0.84
Jun-12 LIGHT CRUDE C	70.83	69.99	0.84
Jul-12 LIGHT CRUDE C			#VALUE!
Aug-12 LIGHT CRUDE C	70.83	69.99	0.84
Sep-12 LIGHT CRUDE C			#VALUE!
Oct-12 LIGHT CRUDE C			#VALUE!
Nov-12 LIGHT CRUDE C	70.86	69.99	0.87
Dec-12 LIGHT CRUDE C	70.87	69.99	0.88

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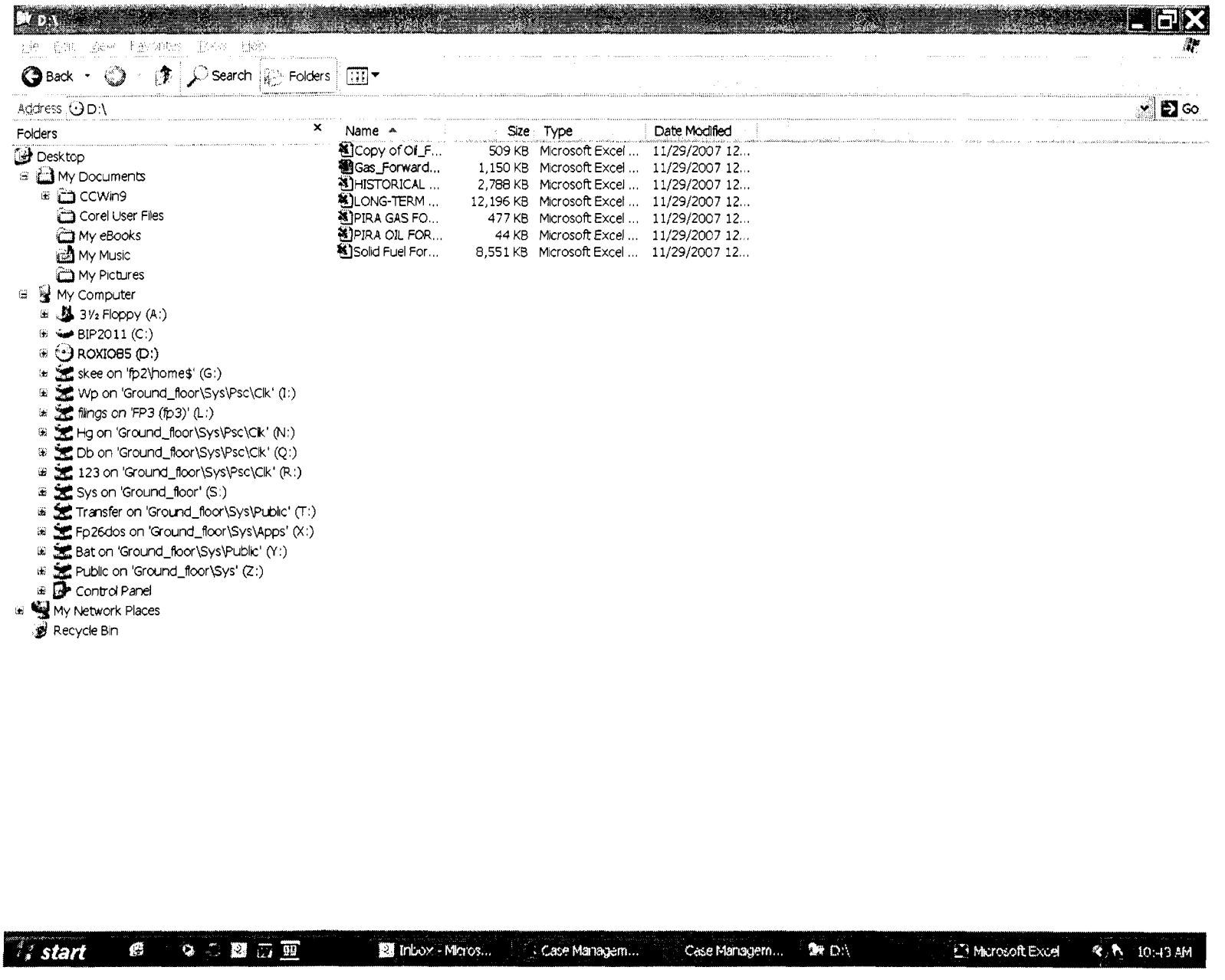
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My eBooks
My Music
My Pictures
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3½ Floppy (A:)
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ROXIO85 (D:)
skee on 'fp2\home$' (G:)
Wp on 'Ground_floor\Sys\Psc\Clk' (I:)
filings on 'FP3 (fp3)' (L:)
Hg on 'Ground_floor\Sys\Psc\Clk' (N:)
Db on 'Ground_floor\Sys\Psc\Clk' (Q:)
123 on 'Ground_floor\Sys\Psc\Clk' (R:)
Sys on 'Ground_floor' (S:)
Transfer on 'Ground_floor\Sys\Public' (T:)
Fp26dos on 'Ground_floor\Sys\Apps' (X:)
Bat on 'Ground_floor\Sys\Public' (Y:)
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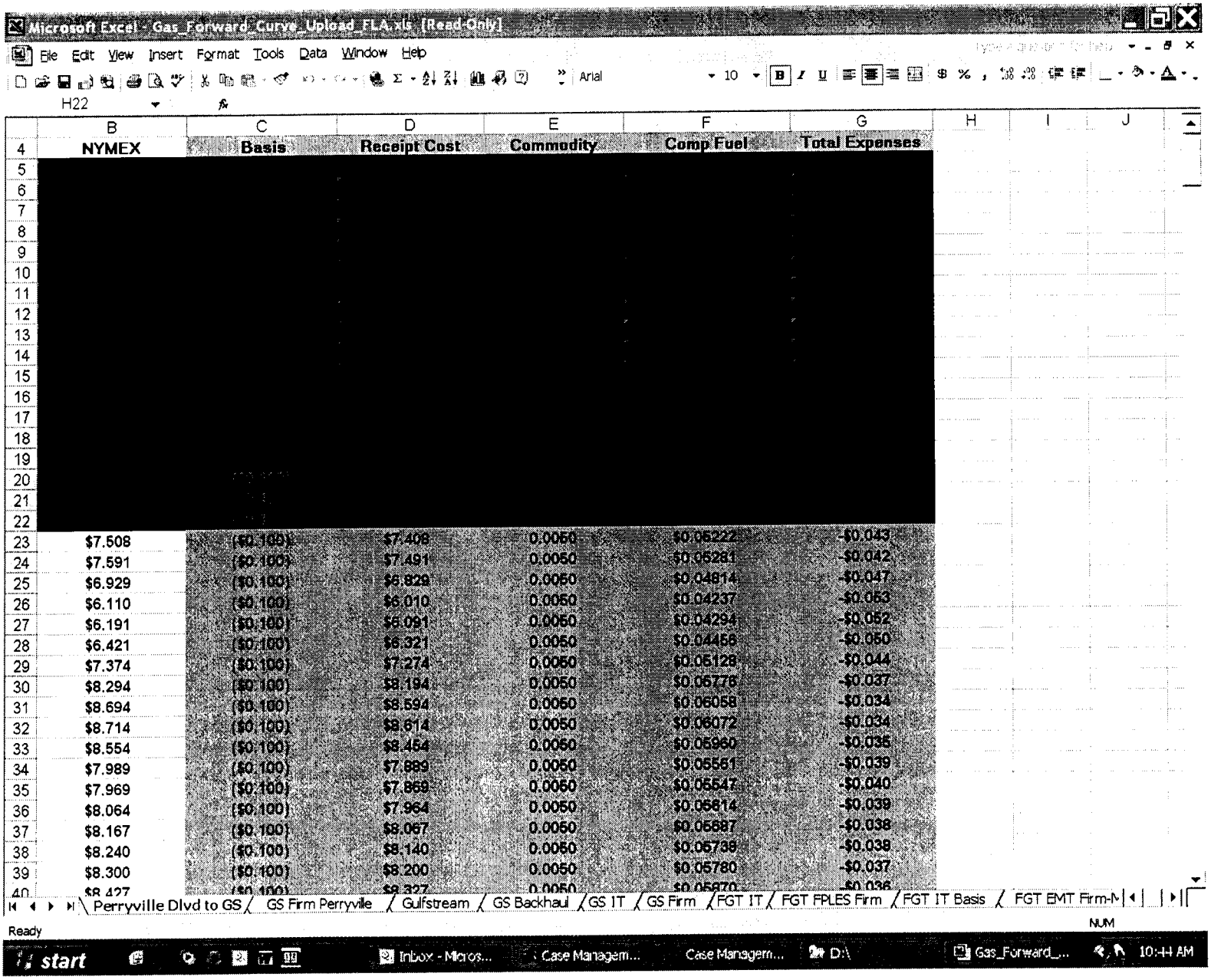
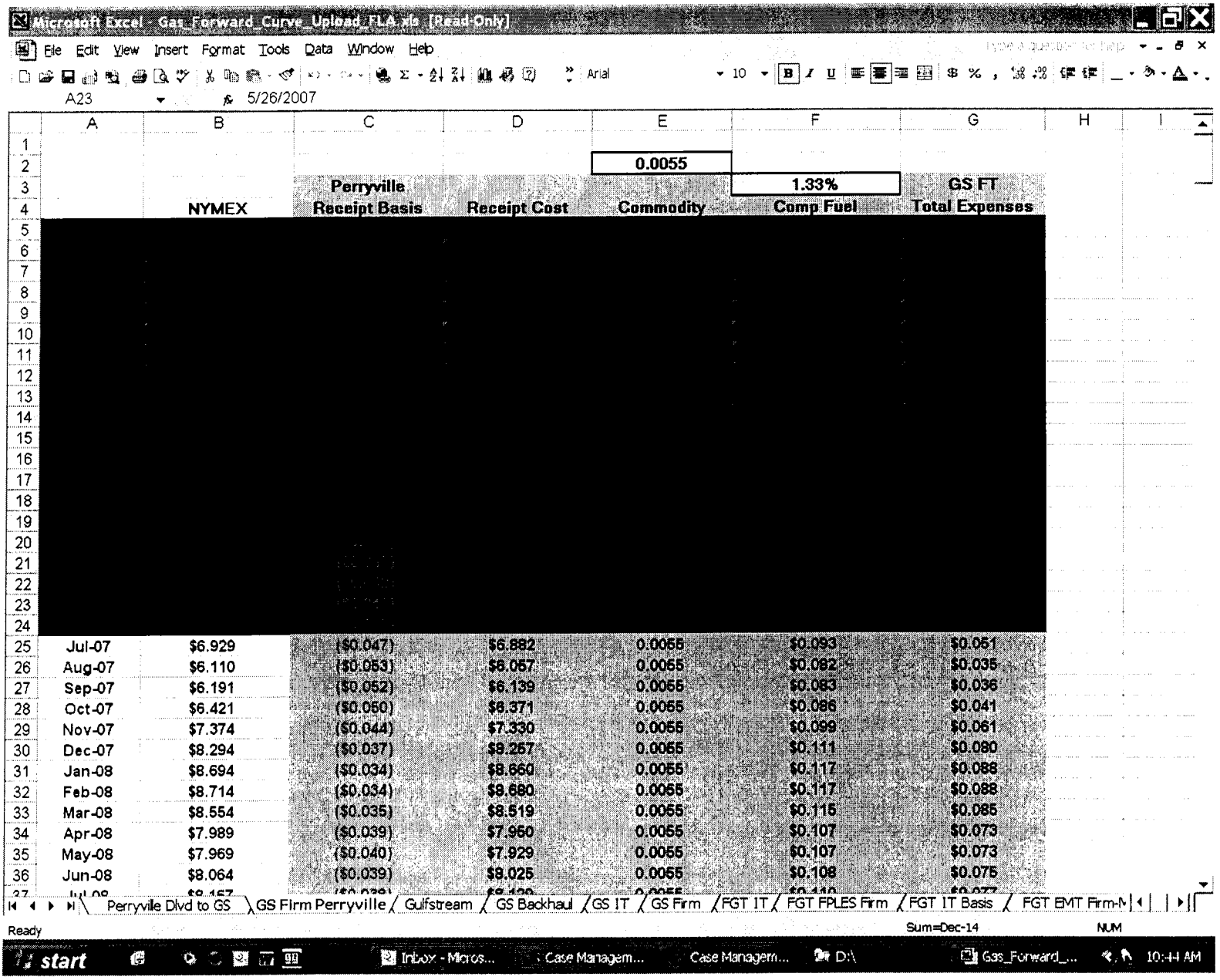


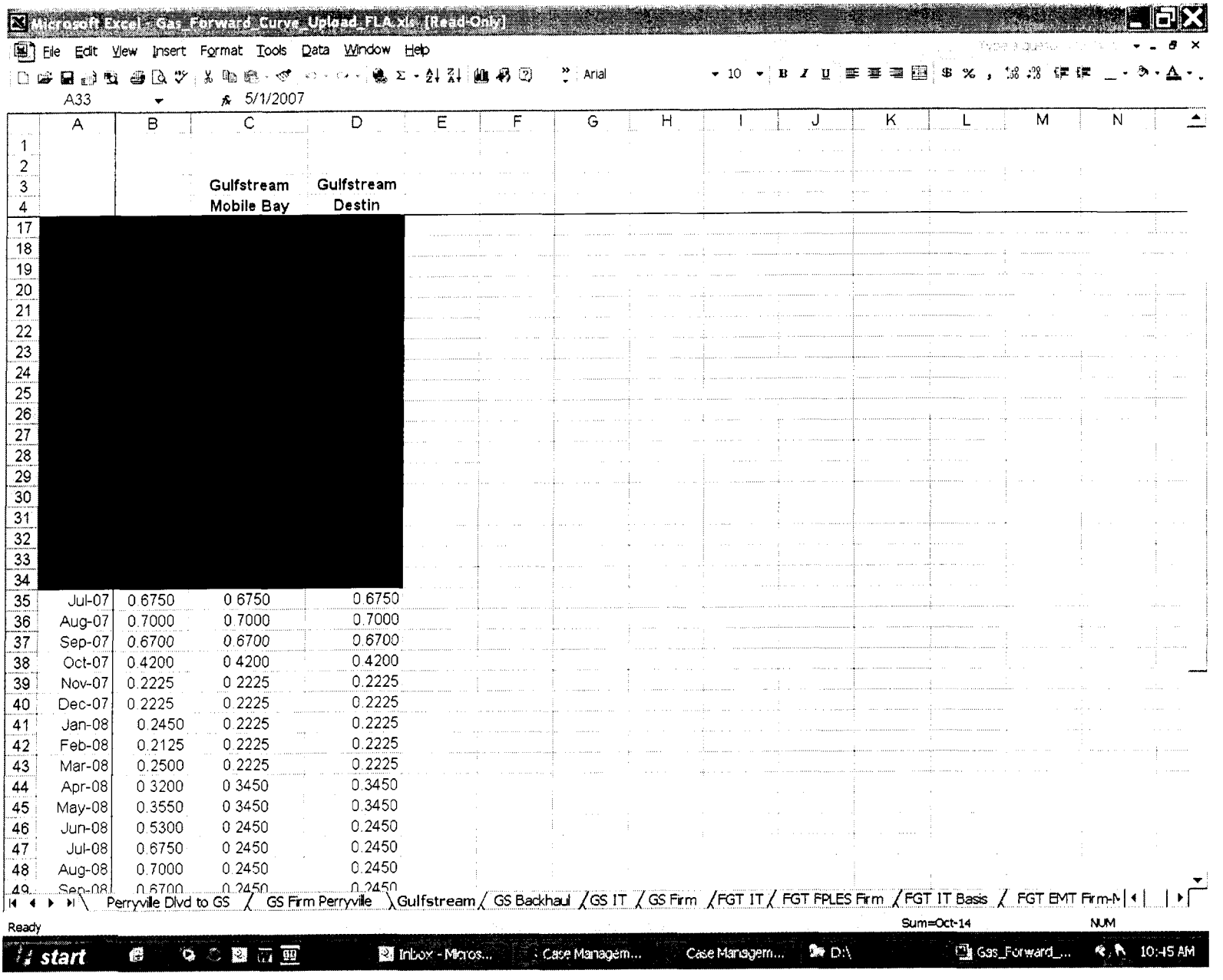
	B	C	D	E	F	G
4	NYMEX	Basis	Receipt Cost	Commodity	Comp Fuel	Total Expenses
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23	$7.508	($0.100)	$7.408	0.0050	$0.05222	-$0.043
24	$7.591	($0.100)	$7.491	0.0050	$0.05281	-$0.042
25	$6.929	($0.100)	$6.829	0.0050	$0.04814	-$0.047
26	$6.110	($0.100)	$6.010	0.0050	$0.04237	-$0.053
27	$6.191	($0.100)	$6.091	0.0050	$0.04294	-$0.052
28	$6.421	($0.100)	$6.321	0.0050	$0.04456	-$0.050
29	$7.374	($0.100)	$7.274	0.0050	$0.05128	-$0.044
30	$8.294	($0.100)	$8.194	0.0050	$0.05778	-$0.037
31	$8.694	($0.100)	$8.594	0.0050	$0.06058	-$0.034
32	$8.714	($0.100)	$8.614	0.0050	$0.06072	-$0.034
33	$8.554	($0.100)	$8.454	0.0050	$0.05960	-$0.035
34	$7.989	($0.100)	$7.889	0.0050	$0.05561	-$0.039
35	$7.969	($0.100)	$7.869	0.0050	$0.05547	-$0.040
36	$8.064	($0.100)	$7.964	0.0050	$0.05614	-$0.039
37	$8.167	($0.100)	$8.067	0.0050	$0.05687	-$0.038
38	$8.240	($0.100)	$8.140	0.0050	$0.05738	-$0.038
39	$8.300	($0.100)	$8.200	0.0050	$0.05780	-$0.037
40	$8.427	($0.100)	$8.327	0.0050	$0.05870	-$0.036

				0.0050		
	NYMEX	Perryville Basis	Receipt Cost	Commodity	0.70% Comp Fuel	SESH FT Total Expenses
[redacted]						
May-07	$7.508	($0.100)	$7.408	0.0050	$0.05222	-$0.043
Jun-07	$7.591	($0.100)	$7.491	0.0050	$0.05281	-$0.042
Jul-07	$6.929	($0.100)	$6.829	0.0050	$0.04814	-$0.047
Aug-07	$6.110	($0.100)	$6.010	0.0050	$0.04237	-$0.053
Sep-07	$6.191	($0.100)	$6.091	0.0050	$0.04294	-$0.052
Oct-07	$6.421	($0.100)	$6.321	0.0050	$0.04456	-$0.050
Nov-07	$7.374	($0.100)	$7.274	0.0050	$0.05128	-$0.044
Dec-07	$8.294	($0.100)	$8.194	0.0050	$0.05776	-$0.037
Jan-08	$8.694	($0.100)	$8.594	0.0050	$0.06058	-$0.034
Feb-08	$8.714	($0.100)	$8.614	0.0050	$0.06072	-$0.034
Mar-08	$8.554	($0.100)	$8.454	0.0050	$0.05960	-$0.035
Apr-08	$7.989	($0.100)	$7.889	0.0050	$0.05561	-$0.039
May-08	$7.969	($0.100)	$7.869	0.0050	$0.05547	-$0.040
Jun-08	$8.064	($0.100)	$7.964	0.0050	$0.05614	-$0.039
Jul-08	$8.167	($0.100)	$8.067	0.0050	$0.05687	-$0.038

Aug-08	$8.240	($0.100)	$8.140	0.0050	$0.05738	-$0.038
Sep-08	$8.300	($0.100)	$8.200	0.0050	$0.05780	-$0.037
Oct-08	$8.427	($0.100)	$8.327	0.0050	$0.05870	-$0.036
Nov-08	$8.897	($0.100)	$8.797	0.0050	$0.06201	-$0.033
Dec-08	$9.377	($0.100)	$9.277	0.0050	$0.06540	-$0.030
Jan-09	$9.652	($0.100)	$9.552	0.0050	$0.06734	-$0.028
Feb-09	$9.657	($0.100)	$9.557	0.0050	$0.06737	-$0.028
Mar-09	$9.417	($0.100)	$9.317	0.0050	$0.06568	-$0.029
Apr-09	$8.237	($0.100)	$8.137	0.0050	$0.05736	-$0.038
May-09	$8.132	($0.100)	$8.032	0.0050	$0.05662	-$0.038
Jun-09	$8.204	($0.100)	$8.104	0.0050	$0.05713	-$0.038
Jul-09	$8.292	($0.100)	$8.192	0.0050	$0.05775	-$0.037
Aug-09	$8.347	($0.100)	$8.247	0.0050	$0.05814	-$0.037
Sep-09	$8.387	($0.100)	$8.287	0.0050	$0.05842	-$0.037
Oct-09	$8.485	($0.100)	$8.385	0.0050	$0.05911	-$0.036
Nov-09	$8.845	($0.100)	$8.745	0.0050	$0.06165	-$0.033
Dec-09	$9.195	($0.100)	$9.095	0.0050	$0.06411	-$0.031


Microsoft Excel - Gas_Forward_Curve_Upload_FLA.xls [Read-Only]
File Edit View Insert Format Tools Data Window Help
A23 5/26/2007
0.0055
1.33%
Perryville Receipt Basis
Receipt Cost
Commodity
Comp Fuel
GS FT Total Expenses
NYMEX
Jul-07 $6.929 ($0.047) $6.882 0.0055 $0.093 $0.051
Aug-07 $6.110 ($0.053) $6.057 0.0055 $0.082 $0.035
Sep-07 $6.191 ($0.052) $6.139 0.0055 $0.083 $0.036
Oct-07 $6.421 ($0.050) $6.371 0.0055 $0.086 $0.041
Nov-07 $7.374 ($0.044) $7.330 0.0055 $0.099 $0.061
Dec-07 $8.294 ($0.037) $8.257 0.0055 $0.111 $0.080
Jan-08 $8.694 ($0.034) $8.660 0.0055 $0.117 $0.088
Feb-08 $8.714 ($0.034) $8.680 0.0055 $0.117 $0.088
Mar-08 $8.554 ($0.035) $8.519 0.0055 $0.115 $0.085
Apr-08 $7.989 ($0.039) $7.950 0.0055 $0.107 $0.073
May-08 $7.969 ($0.040) $7.929 0.0055 $0.107 $0.073
Jun-08 $8.064 ($0.039) $8.025 0.0055 $0.108 $0.075
Perryville Dlvd to GS
GS Firm Perryville
Gulfstream
GS Backhaul
GS IT
GS Firm
FGT IT
FGT FPLES Firm
FGT IT Basis
FGT EMT Firm-N
Ready
Sum=Dec-14
NUM
start
Inbox - Micros...
Case Managem...
Case Managem...
D:\
Gas_Forward_...
10:44 AM

				0.0055		
	NYMEX	Perryville Receipt Basis	Receipt Cost	Commodity	1.33% Comp Fuel	GS FT Total Expenses
[redacted]						
Jul-07	$6.929	($0.047)	$6.882	0.0055	$0.093	$0.051
Aug-07	$6.110	($0.053)	$6.057	0.0055	$0.082	$0.035
Sep-07	$6.191	($0.052)	$6.139	0.0055	$0.083	$0.036
Oct-07	$6.421	($0.050)	$6.371	0.0055	$0.086	$0.041
Nov-07	$7.374	($0.044)	$7.330	0.0055	$0.099	$0.061
Dec-07	$8.294	($0.037)	$8.257	0.0055	$0.111	$0.080
Jan-08	$8.694	($0.034)	$8.660	0.0055	$0.117	$0.088
Feb-08	$8.714	($0.034)	$8.680	0.0055	$0.117	$0.088
Mar-08	$8.554	($0.035)	$8.519	0.0055	$0.115	$0.085
Apr-08	$7.989	($0.039)	$7.950	0.0055	$0.107	$0.073
May-08	$7.969	($0.040)	$7.929	0.0055	$0.107	$0.073
Jun-08	$8.064	($0.039)	$8.025	0.0055	$0.108	$0.075
Jul-08	$8.167	($0.038)	$8.129	0.0055	$0.110	$0.077

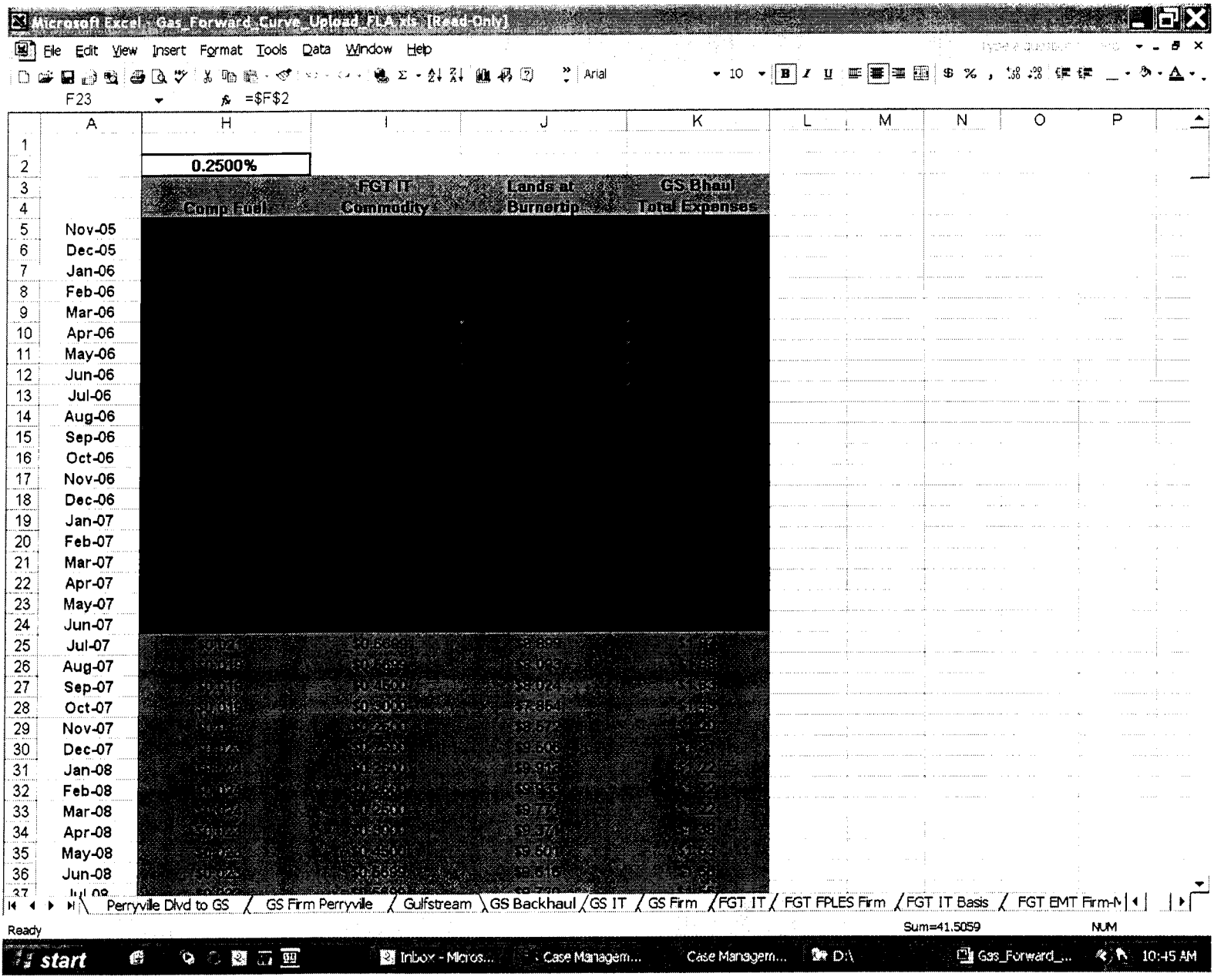


	A	B	C	D
1				
2				
3			Gulfstream Mobile Bay	Gulfstream Destin
4				
17	[redacted]			
35	Jul-07	0.6750	0.6750	0.6750
36	Aug-07	0.7000	0.7000	0.7000
37	Sep-07	0.6700	0.6700	0.6700
38	Oct-07	0.4200	0.4200	0.4200
39	Nov-07	0.2225	0.2225	0.2225
40	Dec-07	0.2225	0.2225	0.2225
41	Jan-08	0.2450	0.2225	0.2225
42	Feb-08	0.2125	0.2225	0.2225
43	Mar-08	0.2500	0.2225	0.2225
44	Apr-08	0.3200	0.3450	0.3450
45	May-08	0.3550	0.3450	0.3450
46	Jun-08	0.5300	0.2450	0.2450
47	Jul-08	0.6750	0.2450	0.2450
48	Aug-08	0.7000	0.2450	0.2450
49	Sep-08	0.6700	0.2450	0.2450

Aug-08	$8.240	($0.038)	$8.202	0.0055	$0.111	$0.078
Sep-08	$8.300	($0.037)	$8.263	0.0055	$0.111	$0.080
Oct-08	$8.427	($0.036)	$8.391	0.0055	$0.113	$0.082
Nov-08	$8.897	($0.033)	$8.864	0.0055	$0.119	$0.092
Dec-08	$9.377	($0.030)	$9.347	0.0055	$0.126	$0.102
Jan-09	$9.652	($0.028)	$9.624	0.0055	$0.130	$0.108
Feb-09	$9.657	($0.028)	$9.629	0.0055	$0.130	$0.108
Mar-09	$9.417	($0.029)	$9.388	0.0055	$0.127	$0.103
Apr-09	$8.237	($0.038)	$8.199	0.0055	$0.111	$0.078
May-09	$8.132	($0.038)	$8.094	0.0055	$0.109	$0.076
Jun-09	$8.204	($0.038)	$8.166	0.0055	$0.110	$0.078
Jul-09	$8.292	($0.037)	$8.255	0.0055	$0.111	$0.080
Aug-09	$8.347	($0.037)	$8.310	0.0055	$0.112	$0.081
Sep-09	$8.387	($0.037)	$8.350	0.0055	$0.113	$0.081
Oct-09	$8.485	($0.036)	$8.449	0.0055	$0.114	$0.083
Nov-09	$8.845	($0.033)	$8.812	0.0055	$0.119	$0.091
Dec-09	$9.195	($0.031)	$9.164	0.0055	$0.124	$0.098

		Gulfstream Mobile Bay	Gulfstream Destin
	[redacted]		
Jul-07	0.6750	0.6750	0.6750
Aug-07	0.7000	0.7000	0.7000
Sep-07	0.6700	0.6700	0.6700

Oct-07	0.4200	0.4200	0.4200
Nov-07	0.2225	0.2225	0.2225
Dec-07	0.2225	0.2225	0.2225
Jan-08	0.2450	0.2225	0.2225
Feb-08	0.2125	0.2225	0.2225
Mar-08	0.2500	0.2225	0.2225
Apr-08	0.3200	0.3450	0.3450
May-08	0.3550	0.3450	0.3450
Jun-08	0.5300	0.2450	0.2450
Jul-08	0.6750	0.2450	0.2450
Aug-08	0.7000	0.2450	0.2450
Sep-08	0.6700	0.2450	0.2450
Oct-08	0.4200	0.2450	0.2450
Nov-08	0.2225	0.1600	0.1600
Dec-08	0.2225	0.1600	0.1600
Jan-09	0.2450	0.1600	0.1600
Feb-09	0.2125	0.1600	0.1600
Mar-09	0.2500	0.1600	0.1600
Apr-09	0.3200	0.1775	0.1775
May-09	0.3550	0.1775	0.1775
Jun-09	0.5300	0.1775	0.1775
Jul-09	0.6750	0.1775	0.1775
Aug-09	0.7000	0.1775	0.1775
Sep-09	0.6700	0.1775	0.1775
Oct-09	0.4200	0.1775	0.1775
Nov-09	0.2225	0.1500	0.1500
Dec-09	0.2225	0.1500	0.1500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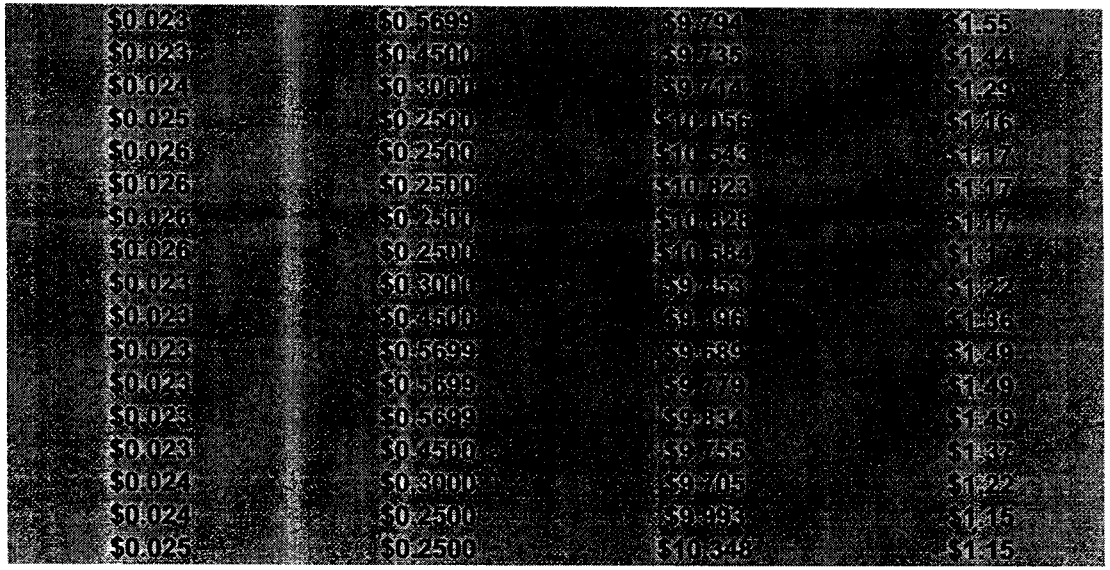
File Edit View Insert Format Tools Data Window Help
F23 =$F$2
0.2500%
Comp Fuel
FGT IT Commodity
Lands at Burnertip
GS Bhaul Total Expenses
Nov-05
Dec-05
Jan-06
Feb-06
Mar-06
Apr-06
May-06
Jun-06
Jul-06
Aug-06
Sep-06
Oct-06
Nov-06
Dec-06
Jan-07
Feb-07
Mar-07
Apr-07
May-07
Jun-07
Jul-07
Aug-07
Sep-07
Oct-07
Nov-07
Dec-07
Jan-08
Feb-08
Mar-08
Apr-08
May-08
Jun-08
Perryville Dlvd to GS
GS Firm Perryville
Gulfstream
GS Backhaul
GS IT
GS Firm
FGT IT
FGT FPLES Firm
FGT IT Basis
FGT EMT Firm-N
Ready
Sum=41.5059
NUM
start
Inbox - Micros...
Case Managem...
Case Managem...
D:\
Gas_Forward_...
10:45 AM

Aug-08	$8.240	$0.245	$8.485	$0.114	0.6020	9.2014
Sep-08	$8.300	$0.245	$8.545	$0.115	0.6020	9.2622
Oct-08	$8.427	$0.245	$8.672	$0.117	0.6020	9.3909
Nov-08	$8.897	$0.160	$9.057	$0.122	0.6020	9.7811
Dec-08	$9.377	$0.160	$9.537	$0.129	0.6020	10.2676
Jan-09	$9.652	$0.160	$9.812	$0.132	0.6020	10.5463
Feb-09	$9.657	$0.160	$9.817	$0.132	0.6020	10.5513
Mar-09	$9.417	$0.160	$9.577	$0.129	0.6020	10.3081
Apr-09	$8.237	$0.178	$8.415	$0.113	0.6020	9.1299
May-09	$8.132	$0.178	$8.310	$0.112	0.6020	9.0235
Jun-09	$8.204	$0.178	$8.382	$0.113	0.6020	9.0965
Jul-09	$8.292	$0.178	$8.470	$0.114	0.6020	9.1857
Aug-09	$8.347	$0.178	$8.525	$0.115	0.6020	9.2414
Sep-09	$8.387	$0.178	$8.565	$0.115	0.6020	9.2819
Oct-09	$8.485	$0.178	$8.663	$0.117	0.6020	9.3813
Nov-09	$8.845	$0.150	$8.995	$0.121	0.6020	9.7182
Dec-09	$9.195	$0.150	$9.345	$0.126	0.6020	10.0730

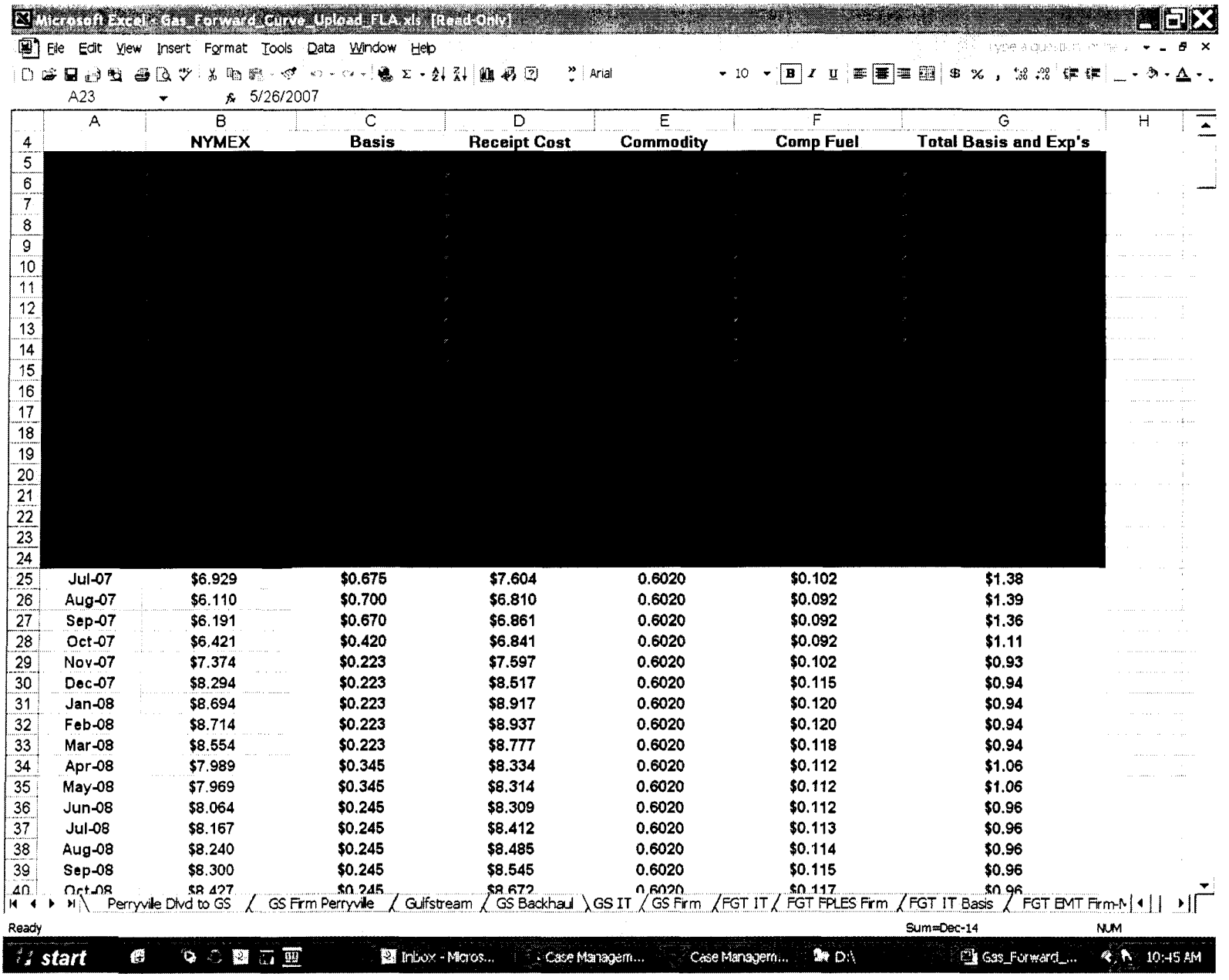
				1.33%	0.6020	
	NYMEX	GS Basis	Recap / Cost	GS Fuel	GS Commodity	Lands at Hardee
Nov-05						
Dec-05						
Jan-06						
Feb-06						
Mar-06						
Apr-06						
May-06						
Jun-06						
Jul-06						
Aug-06						
Sep-06						
Oct-06						
Nov-06						
Dec-06						
Jan-07						
Feb-07						
Mar-07						
Apr-07						
May-07	$7.508	[illegible]	[illegible]	$0.106		
Jun-07	$7.591	$0.530	$8.121	$0.109		
Jul-07	$6.929	$0.675	$7.603	$0.102	0.6020	8.3085
Aug-07	$6.110	$0.700	$6.810	$0.092	0.6020	7.5038
Sep-07	$6.191	$0.670	$6.860	$0.092	0.6020	7.5555
Oct-07	$6.421	$0.420	$6.841	$0.092	0.6020	7.5352
Nov-07	$7.374	$0.228	$7.597	$0.102	0.6020	8.3009
Dec-07	$8.294	$0.223	$8.517	$0.115	0.6020	9.2333
Jan-08	$8.694	$0.223	$8.917	$0.120	0.6020	9.6387
Feb-08	$8.714	$0.223	$8.937	$0.120	0.6020	9.6590
Mar-08	$8.554	$0.223	$8.777	$0.118	0.6020	9.4968
Apr-08	$7.989	$0.345	$8.334	$0.112	0.6020	9.0483
May-08	$7.969	$0.345	$8.314	$0.112	0.6020	9.0281
Jun-08	$8.064	$0.245	$8.309	$0.112	0.6020	9.0230
Jul-08	$8.167	$0.245	$8.412	$0.113	0.6020	9.1274

0.2500%

Comp Fuel	FG1 ft Commodity	Lands at Burnettin	OS Bhaol Total Expenses
[redacted]			
$0.021	$0.5699	$8,699	$1.97
$0.019	$0.5699	$8,093	$1.98
$0.019	$0.4500	$8,024	$1.83
$0.019	$0.3000	$7,854	$1.43
$0.021	$0.2500	$8,472	$1.20
$0.025	$0.2500	$9,506	$1.21
$0.024	$0.2500	$9,916	$1.22
$0.024	$0.2500	$9,933	$1.22
$0.024	$0.2500	$9,[illegible]	$1.22
$0.023	$0.3000	$9,471	$1.38
$0.023	$0.4500	$9,[illegible]	$1.53
$0.024	$0.5699	$9,616	$1.55
$0.023	$0.5699	$9,[illegible]20	$1.55



$0.023	$0.5699	$9.794	$1.55
$0.023	$0.4500	$9.735	$1.44
$0.024	$0.3000	$9.744	$1.29
$0.025	$0.2500	$10.056	$1.46
$0.026	$0.2500	$10.343	$1.47
$0.026	$0.2500	$10.323	$1.47
$0.026	$0.2500	$10.328	$1.47
$0.026	$0.2500	$10.384	$1.5
$0.023	$0.3000	$9.453	$1.22
$0.023	$0.4500	$9.796	$1.36
$0.023	$0.5699	$9.589	$1.49
$0.023	$0.5699	$9.778	$1.49
$0.023	$0.5699	$9.834	$1.49
$0.023	$0.4500	$9.755	$1.37
$0.024	$0.3000	$9.705	$1.22
$0.024	$0.2500	$9.993	$1.15
$0.025	$0.2500	$10.348	$1.15



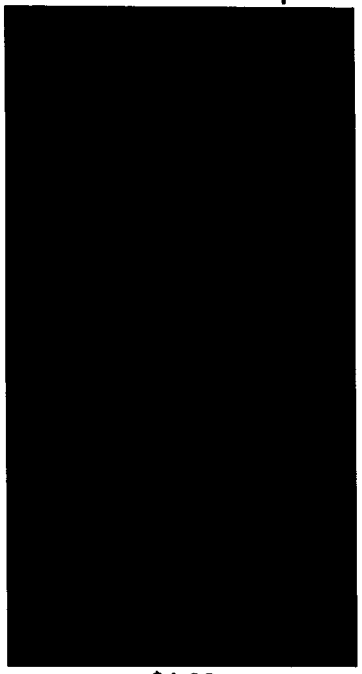
	A	B	C	D	E	F	G	H
4		NYMEX	Basis	Receipt Cost	Commodity	Comp Fuel	Total Basis and Exp's	
25	Jul-07	$6.929	$0.675	$7.604	0.6020	$0.102	$1.38	
26	Aug-07	$6.110	$0.700	$6.810	0.6020	$0.092	$1.39	
27	Sep-07	$6.191	$0.670	$6.861	0.6020	$0.092	$1.36	
28	Oct-07	$6.421	$0.420	$6.841	0.6020	$0.092	$1.11	
29	Nov-07	$7.374	$0.223	$7.597	0.6020	$0.102	$0.93	
30	Dec-07	$8.294	$0.223	$8.517	0.6020	$0.115	$0.94	
31	Jan-08	$8.694	$0.223	$8.917	0.6020	$0.120	$0.94	
32	Feb-08	$8.714	$0.223	$8.937	0.6020	$0.120	$0.94	
33	Mar-08	$8.554	$0.223	$8.777	0.6020	$0.118	$0.94	
34	Apr-08	$7.989	$0.345	$8.334	0.6020	$0.112	$1.06	
35	May-08	$7.969	$0.345	$8.314	0.6020	$0.112	$1.06	
36	Jun-08	$8.064	$0.245	$8.309	0.6020	$0.112	$0.96	
37	Jul-08	$8.167	$0.245	$8.412	0.6020	$0.113	$0.96	
38	Aug-08	$8.240	$0.245	$8.485	0.6020	$0.114	$0.96	
39	Sep-08	$8.300	$0.245	$8.545	0.6020	$0.115	$0.96	
40	Oct-08	$8.427	$0.245	$8.672	0.6020	$0.117	$0.96	

	NYMEX	GS Basis	Receipt Cost	0.6020 GS Commodity	1.33% Comp Fuel
[redacted]					
Jul-07	$6.929	$0.675	$7.604	0.6020	$0.102
Aug-07	$6.110	$0.700	$6.810	0.6020	$0.092
Sep-07	$6.191	$0.670	$6.861	0.6020	$0.092
Oct-07	$6.421	$0.420	$6.841	0.6020	$0.092
Nov-07	$7.374	$0.223	$7.597	0.6020	$0.102
Dec-07	$8.294	$0.223	$8.517	0.6020	$0.115
Jan-08	$8.694	$0.223	$8.917	0.6020	$0.120
Feb-08	$8.714	$0.223	$8.937	0.6020	$0.120
Mar-08	$8.554	$0.223	$8.777	0.6020	$0.118
Apr-08	$7.989	$0.345	$8.334	0.6020	$0.112
May-08	$7.969	$0.345	$8.314	0.6020	$0.112
Jun-08	$8.064	$0.245	$8.309	0.6020	$0.112
Jul-08	$8.167	$0.245	$8.412	0.6020	$0.113

Aug-08	$8.240	$0.245	$8.485	0.6020	$0.114
Sep-08	$8.300	$0.245	$8.545	0.6020	$0.115
Oct-08	$8.427	$0.245	$8.672	0.6020	$0.117
Nov-08	$8.897	$0.160	$9.057	0.6020	$0.122
Dec-08	$9.377	$0.160	$9.537	0.6020	$0.129
Jan-09	$9.652	$0.160	$9.812	0.6020	$0.132
Feb-09	$9.657	$0.160	$9.817	0.6020	$0.132
Mar-09	$9.417	$0.160	$9.577	0.6020	$0.129
Apr-09	$8.237	$0.178	$8.415	0.6020	$0.113
May-09	$8.132	$0.178	$8.310	0.6020	$0.112
Jun-09	$8.204	$0.178	$8.382	0.6020	$0.113
Jul-09	$8.292	$0.178	$8.470	0.6020	$0.114
Aug-09	$8.347	$0.178	$8.525	0.6020	$0.115
Sep-09	$8.387	$0.178	$8.565	0.6020	$0.115
Oct-09	$8.485	$0.178	$8.663	0.6020	$0.117
Nov-09	$8.845	$0.150	$8.995	0.6020	$0.121
Dec-09	$9.195	$0.150	$9.345	0.6020	$0.126

GS IT

Total Basis and Exp's



$1.38
$1.39
$1.36
$1.11
$0.93
$0.94
$0.94
$0.94
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$1.06
$1.06
$0.96
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$0.88
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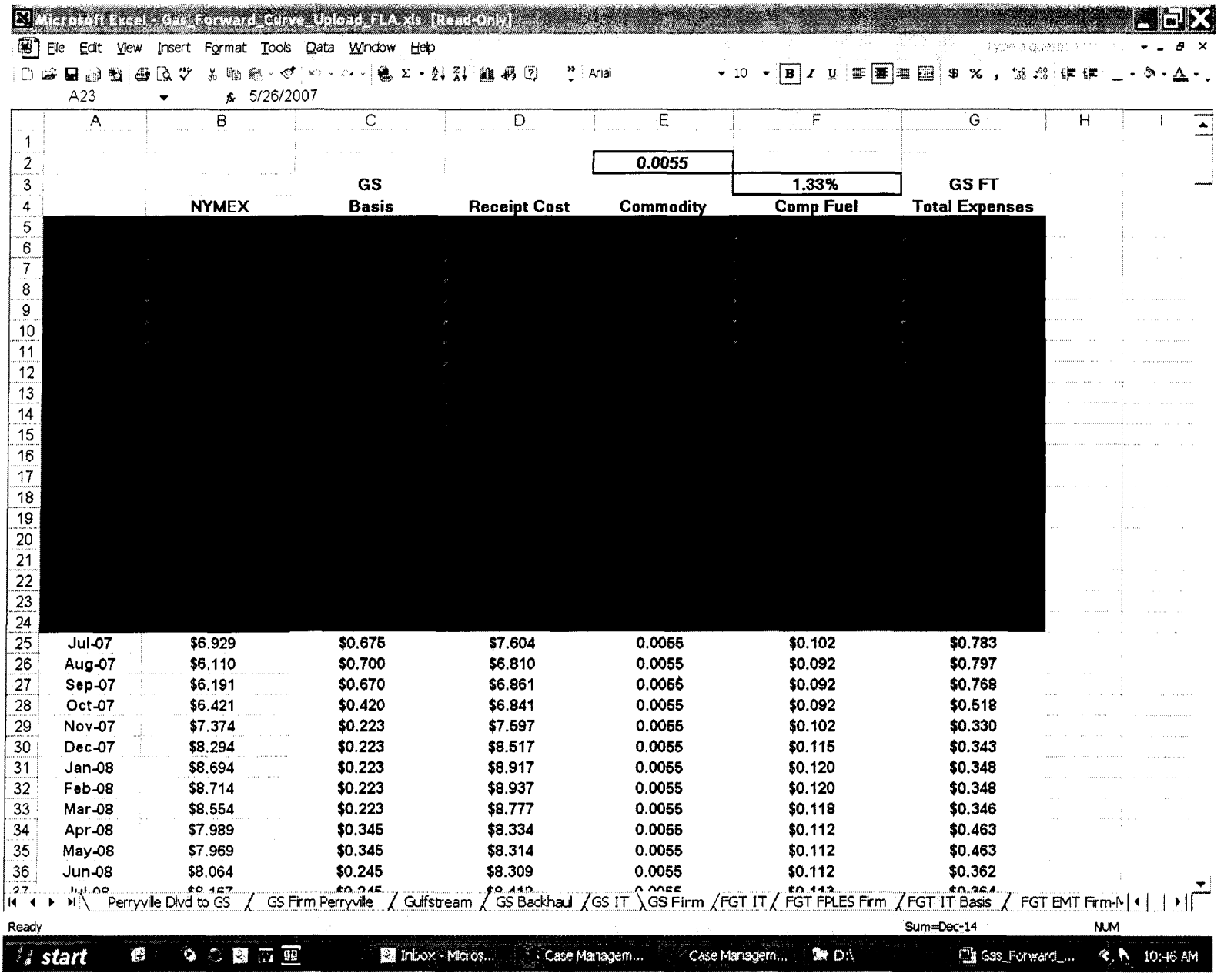

	A	B	C	D	E	F	G	H	I
1									
2					0.0055				
3			GS			1.33%	GS FT		
4		NYMEX	Basis	Receipt Cost	Commodity	Comp Fuel	Total Expenses		
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25	Jul-07	$6.929	$0.675	$7.604	0.0055	$0.102	$0.783		
26	Aug-07	$6.110	$0.700	$6.810	0.0055	$0.092	$0.797		
27	Sep-07	$6.191	$0.670	$6.861	0.0055	$0.092	$0.768		
28	Oct-07	$6.421	$0.420	$6.841	0.0055	$0.092	$0.518		
29	Nov-07	$7.374	$0.223	$7.597	0.0055	$0.102	$0.330		
30	Dec-07	$8.294	$0.223	$8.517	0.0055	$0.115	$0.343		
31	Jan-08	$8.694	$0.223	$8.917	0.0055	$0.120	$0.348		
32	Feb-08	$8.714	$0.223	$8.937	0.0055	$0.120	$0.348		
33	Mar-08	$8.554	$0.223	$8.777	0.0055	$0.118	$0.346		
34	Apr-08	$7.989	$0.345	$8.334	0.0055	$0.112	$0.463		
35	May-08	$7.969	$0.345	$8.314	0.0055	$0.112	$0.463		
36	Jun-08	$8.064	$0.245	$8.309	0.0055	$0.112	$0.362		

	NYMEX	GS Basis	Receipt Cost	0.0055 Commodity	1.33% Comp Fuel	GS FT Total Expenses
[redacted]						
Jul-07	$6.929	$0.675	$7.604	0.0055	$0.102	$0.783
Aug-07	$6.110	$0.700	$6.810	0.0055	$0.092	$0.797
Sep-07	$6.191	$0.670	$6.861	0.0055	$0.092	$0.768
Oct-07	$6.421	$0.420	$6.841	0.0055	$0.092	$0.518
Nov-07	$7.374	$0.223	$7.597	0.0055	$0.102	$0.330
Dec-07	$8.294	$0.223	$8.517	0.0055	$0.115	$0.343
Jan-08	$8.694	$0.223	$8.917	0.0055	$0.120	$0.348
Feb-08	$8.714	$0.223	$8.937	0.0055	$0.120	$0.348
Mar-08	$8.554	$0.223	$8.777	0.0055	$0.118	$0.346
Apr-08	$7.989	$0.345	$8.334	0.0055	$0.112	$0.463
May-08	$7.969	$0.345	$8.314	0.0055	$0.112	$0.463
Jun-08	$8.064	$0.245	$8.309	0.0055	$0.112	$0.362
Jul-08	$8.167	$0.245	$8.412	0.0055	$0.113	$0.364

Aug-08	$8.240	$0.245	$8.485	0.0055	$0.114	$0.365
Sep-08	$8.300	$0.245	$8.545	0.0055	$0.115	$0.366
Oct-08	$8.427	$0.245	$8.672	0.0055	$0.117	$0.367
Nov-08	$8.897	$0.160	$9.057	0.0055	$0.122	$0.288
Dec-08	$9.377	$0.160	$9.537	0.0055	$0.129	$0.294
Jan-09	$9.652	$0.160	$9.812	0.0055	$0.132	$0.298
Feb-09	$9.657	$0.160	$9.817	0.0055	$0.132	$0.298
Mar-09	$9.417	$0.160	$9.577	0.0055	$0.129	$0.295
Apr-09	$8.237	$0.178	$8.415	0.0055	$0.113	$0.296
May-09	$8.132	$0.178	$8.310	0.0055	$0.112	$0.295
Jun-09	$8.204	$0.178	$8.382	0.0055	$0.113	$0.296
Jul-09	$8.292	$0.178	$8.470	0.0055	$0.114	$0.297
Aug-09	$8.347	$0.178	$8.525	0.0055	$0.115	$0.298
Sep-09	$8.387	$0.178	$8.565	0.0055	$0.115	$0.298
Oct-09	$8.485	$0.178	$8.663	0.0055	$0.117	$0.300
Nov-09	$8.845	$0.150	$8.995	0.0055	$0.121	$0.277
Dec-09	$9.195	$0.150	$9.345	0.0055	$0.126	$0.281

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	A	G	H	I	J	K	L	M	N	O
1										
2			0.015400							
3				3.78%	IT	WACOGGED				
4		ACA	Fuel Surch	Comp Fuel	Total Expenses	Basis				
5						$ 0.1912				
6						$ 0.0869				
7						$ 0.0891				
8						$ 0.0771				
9						$ 0.0723				
10						$ 0.1850				
11						$ 0.3050				
12						$ 0.1200				
13						$ 0.6050				
14						$ 0.5200				
15						$ 0.5200				
16						$ 0.2950				
17						$ 0.2500				
18						$ 0.2450				
19						$ 0.2450				
20						$ 0.2125				
21						$ 0.2500				
22						$ 0.3200				
23						$ 0.3550				
24						$ 0.5300				
25	Jul-07	$0.0018	$0.0154	$0.299	$1.54	$ 0.6750				
26	Aug-07	$0.0018	$0.0154	$0.268	$1.54	$ 0.7000				
27	Sep-07	$0.0018	$0.0154	$0.270	$1.39	$ 0.6700				
28	Oct-07	$0.0018	$0.0154	$0.269	$0.99	$ 0.4200				
29	Nov-07	$0.0018	$0.0154	$0.298	$0.77	$ 0.2225				
30	Dec-07	$0.0018	$0.0154	$0.335	$0.81	$ 0.2225				
31	Jan-08	$0.0018	$0.0154	$0.350	$0.82	$ 0.2225				
32	Feb-08	$0.0018	$0.0154	$0.351	$0.82	$ 0.2225				
33	Mar-08	$0.0018	$0.0154	$0.345	$0.82	$ 0.2225				
34	Apr-08	$0.0018	$0.0154	$0.327	$0.97	$ 0.3450				
35	May-08	$0.0018	$0.0154	$0.327	$1.12	$ 0.3450				
36	Jun-08	$0.0018	$0.0154	$0.326	$1.14	$ 0.2450				

Perryville Dlvd to GS | GS Firm Perryville | Gulfstream | GS Backhaul | GS IT | GS Firm | FGT IT | FGT FPLES Firm | FGT IT Basis | FGT EMT Firm-N

Ready Sum=Dec-14 NUM

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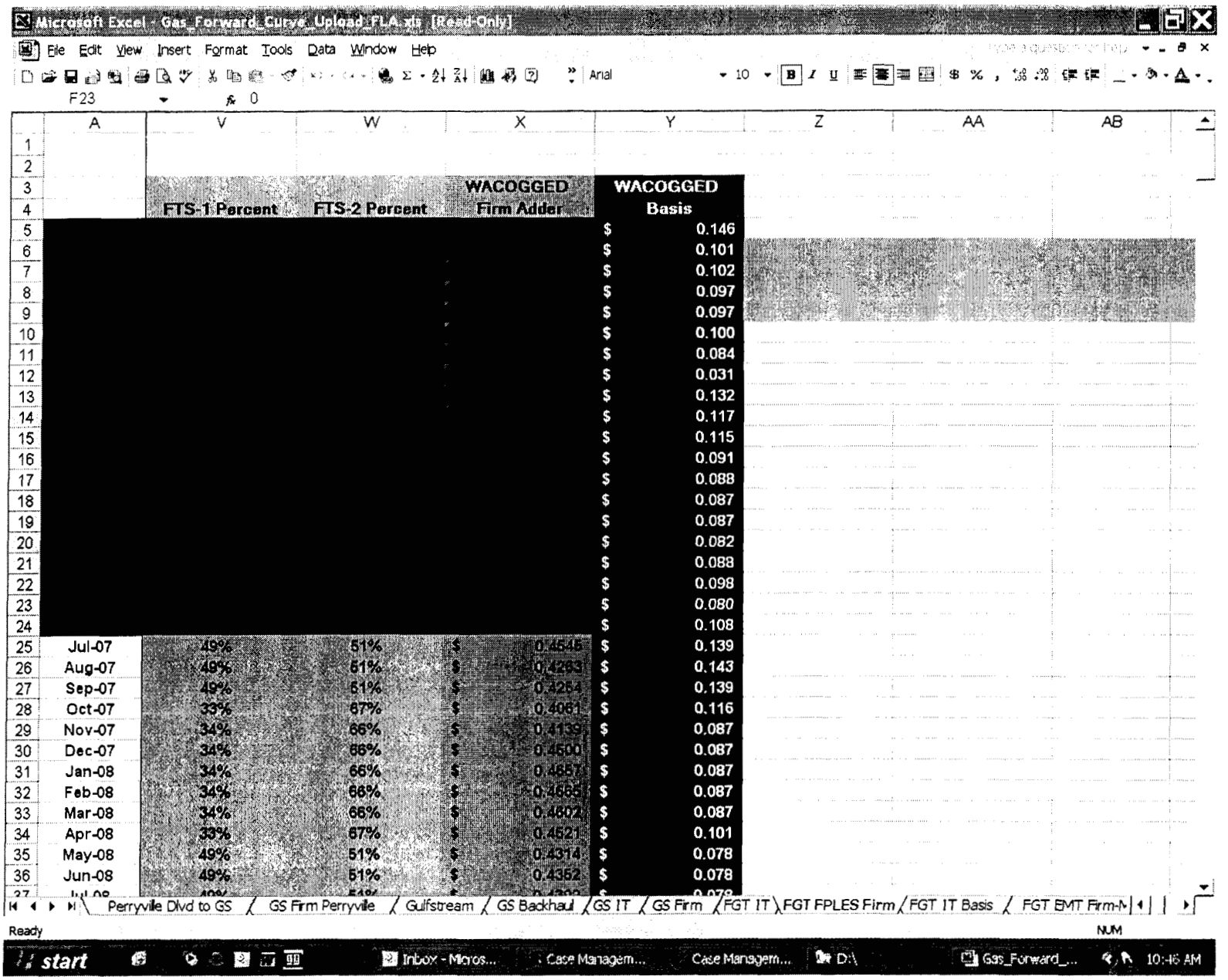
	NYMEX	Assume Mobay For IT FGT Basis	Receipt Cost	Assumed IT Commodity	GRI	ACA
[redacted]						
Jul-07	$6.929	$0.675	$7.604	0.5699	$0.0000	$0.0018
Aug-07	$6.110	$0.700	$6.810	0.5699	$0.0000	$0.0018
Sep-07	$6.191	$0.670	$6.861	0.4500	$0.0000	$0.0018
Oct-07	$6.421	$0.420	$6.841	0.3000	$0.0000	$0.0018
Nov-07	$7.374	$0.223	$7.597	0.2500	$0.0000	$0.0018
Dec-07	$8.294	$0.223	$8.517	0.2500	$0.0000	$0.0018
Jan-08	$8.694	$0.223	$8.917	0.2500	$0.0000	$0.0018
Feb-08	$8.714	$0.223	$8.937	0.2500	$0.0000	$0.0018
Mar-08	$8.554	$0.223	$8.777	0.2500	$0.0000	$0.0018
Apr-08	$7.989	$0.345	$8.334	0.3000	$0.0000	$0.0018
May-08	$7.969	$0.345	$8.314	0.4500	$0.0000	$0.0018
Jun-08	$8.064	$0.245	$8.309	0.5699	$0.0000	$0.0018
Jul-08	$8.167	$0.245	$8.412	0.5699	$0.0000	$0.0018

Aug-08	$8.240	$0.245	$8.485	0.5699	$0.0000	$0.0018
Sep-08	$8.300	$0.245	$8.545	0.4500	$0.0000	$0.0018
Oct-08	$8.427	$0.245	$8.672	0.3000	$0.0000	$0.0018
Nov-08	$8.897	$0.160	$9.057	0.2500	$0.0000	$0.0018
Dec-08	$9.377	$0.160	$9.537	0.2500	$0.0000	$0.0018
Jan-09	$9.652	$0.160	$9.812	0.2500	$0.0000	$0.0018
Feb-09	$9.657	$0.160	$9.817	0.2500	$0.0000	$0.0018
Mar-09	$9.417	$0.160	$9.577	0.2500	$0.0000	$0.0018
Apr-09	$8.237	$0.178	$8.415	0.3000	$0.0000	$0.0018
May-09	$8.132	$0.178	$8.310	0.4500	$0.0000	$0.0018
Jun-09	$8.204	$0.178	$8.382	0.5699	$0.0000	$0.0018
Jul-09	$8.292	$0.178	$8.470	0.5699	$0.0000	$0.0018
Aug-09	$8.347	$0.178	$8.525	0.5699	$0.0000	$0.0018
Sep-09	$8.387	$0.178	$8.565	0.4500	$0.0000	$0.0018
Oct-09	$8.485	$0.178	$8.663	0.3000	$0.0000	$0.0018
Nov-09	$8.845	$0.150	$8.995	0.2500	$0.0000	$0.0018
Dec-09	$9.195	$0.150	$9.345	0.2500	$0.0000	$0.0018

0.015400			
	3.78%	IT	WACOGGED
Fuel Surch	Comp Fuel	Total Expenses	Basis
			$ 0.1912
			$ 0.0869
			$ 0.0891
			$ 0.0771
			$ 0.0723
			$ 0.1850
			$ 0.3050
			$ 0.1200
			$ 0.6050
			$ 0.5200
			$ 0.5200
			$ 0.2950
			$ 0.2500
			$ 0.2450
			$ 0.2450
			$ 0.2125
			$ 0.2500
			$ 0.3200
			$ 0.3550
			$ 0.5300
$0.0154	$0.299	$1.54	$ 0.6750
$0.0154	$0.268	$1.54	$ 0.7000
$0.0154	$0.270	$1.39	$ 0.6700
$0.0154	$0.269	$0.99	$ 0.4200
$0.0154	$0.298	$0.77	$ 0.2225
$0.0154	$0.335	$0.81	$ 0.2225
$0.0154	$0.350	$0.82	$ 0.2225
$0.0154	$0.351	$0.82	$ 0.2225
$0.0154	$0.345	$0.82	$ 0.2225
$0.0154	$0.327	$0.97	$ 0.3450
$0.0154	$0.327	$1.12	$ 0.3450
$0.0154	$0.326	$1.14	$ 0.2450
$0.0154	$0.330	$1.15	$ 0.2450

$0.0154	$0.333	$1.15	$ 0.2450
$0.0154	$0.336	$1.03	$ 0.2450
$0.0154	$0.341	$0.89	$ 0.2450
$0.0154	$0.356	$0.77	$ 0.1600
$0.0154	$0.375	$0.78	$ 0.1600
$0.0154	$0.385	$0.80	$ 0.1600
$0.0154	$0.386	$0.80	$ 0.1600
$0.0154	$0.376	$0.79	$ 0.1600
$0.0154	$0.331	$0.81	$ 0.1775
$0.0154	$0.326	$0.95	$ 0.1775
$0.0154	$0.329	$1.08	$ 0.1775
$0.0154	$0.333	$1.08	$ 0.1775
$0.0154	$0.335	$1.08	$ 0.1775
$0.0154	$0.336	$0.96	$ 0.1775
$0.0154	$0.340	$0.82	$ 0.1775
$0.0154	$0.353	$0.75	$ 0.1500
$0.0154	$0.367	$0.77	$ 0.1500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F23
0
FTS-1 Percent
FTS-2 Percent
WACOGGED Firm Adder
WACOGGED Basis
Jul-07 49% 51% $ 0.4545 $ 0.139
Aug-07 49% 51% $ 0.4263 $ 0.143
Sep-07 49% 51% $ 0.4264 $ 0.139
Oct-07 33% 67% $ 0.4061 $ 0.116
Nov-07 34% 66% $ 0.4139 $ 0.087
Dec-07 34% 66% $ 0.4500 $ 0.087
Jan-08 34% 66% $ 0.4657 $ 0.087
Feb-08 34% 66% $ 0.4665 $ 0.087
Mar-08 34% 66% $ 0.4602 $ 0.087
Apr-08 33% 67% $ 0.4521 $ 0.101
May-08 49% 51% $ 0.4314 $ 0.078
Jun-08 49% 51% $ 0.4362 $ 0.078
Perryville Dlvd to GS
GS Firm Perryville
Gulfstream
GS Backhaul
GS IT
GS Firm
FGT IT
FGT FPLES Firm
FGT IT Basis
FGT EMT Firm-N
Ready
NUM
start
Inbox - Micros...
Case Managem...
Case Managem...
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Gas_Forward_...
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	NYMEX	FTS-1 FGT Basis	Receipt Cost	0.0345 FTS-1 Usage	FTS-1 GRI	FTS-1 ACA
[redacted]						
Jul-07	$6.929	$0.115	$7.044	0.0345	$0.0000	$0.0018
Aug-07	$6.110	$0.119	$6.229	0.0345	$0.0000	$0.0018
Sep-07	$6.191	$0.115	$6.306	0.0345	$0.0000	$0.0018
Oct-07	$6.421	$0.067	$6.488	0.0345	$0.0000	$0.0018
Nov-07	$7.374	$0.018	$7.392	0.0345	$0.0000	$0.0018
Dec-07	$8.294	$0.018	$8.312	0.0345	$0.0000	$0.0018
Jan-08	$8.694	$0.018	$8.712	0.0345	$0.0000	$0.0018
Feb-08	$8.714	$0.018	$8.732	0.0345	$0.0000	$0.0018
Mar-08	$8.554	$0.018	$8.572	0.0345	$0.0000	$0.0018
Apr-08	$7.989	$0.047	$8.036	0.0345	$0.0000	$0.0018
May-08	$7.969	$0.043	$8.012	0.0345	$0.0000	$0.0018
Jun-08	$8.064	$0.043	$8.107	0.0345	$0.0000	$0.0018
Jul-08	$8.167	$0.043	$8.210	0.0345	$0.0000	$0.0018

Aug-08	$8.240	$0.043	$8.283	0.0345	$0.0000	$0.0018
Sep-08	$8.300	$0.043	$8.343	0.0345	$0.0000	$0.0018
Oct-08	$8.427	$0.051	$8.478	0.0345	$0.0000	$0.0018
Nov-08	$8.897	$0.015	$8.912	0.0345	$0.0000	$0.0018
Dec-08	$9.377	$0.015	$9.392	0.0345	$0.0000	$0.0018
Jan-09	$9.652	$0.015	$9.667	0.0345	$0.0000	$0.0018
Feb-09	$9.657	$0.015	$9.672	0.0345	$0.0000	$0.0018
Mar-09	$9.417	$0.015	$9.432	0.0345	$0.0000	$0.0018
Apr-09	$8.237	$0.031	$8.268	0.0345	$0.0000	$0.0018
May-09	$8.132	$0.028	$8.160	0.0345	$0.0000	$0.0018
Jun-09	$8.204	$0.028	$8.232	0.0345	$0.0000	$0.0018
Jul-09	$8.292	$0.028	$8.320	0.0345	$0.0000	$0.0018
Aug-09	$8.347	$0.028	$8.375	0.0345	$0.0000	$0.0018
Sep-09	$8.387	$0.028	$8.415	0.0345	$0.0000	$0.0018
Oct-09	$8.485	$0.034	$8.519	0.0345	$0.0000	$0.0018
Nov-09	$8.845	$0.013	$8.858	0.0345	$0.0000	$0.0018
Dec-09	$9.195	$0.013	$9.208	0.0345	$0.0000	$0.0018

0.015400					0.0070	
FTS-1 Fuel Surch	3.78% Comp Fuel	FTS-1 Total Expenses	FTS-2 FGT Basis	FTS-2 Receipt Cost	FTS-2 Usage	FTS-2 GRI
[redacted]						
$0.0154	$0.277	$0.33	$0.162	$7.091	0.0070	$0.0000
$0.0154	$0.245	$0.30	$0.166	$6.276	0.0070	$0.0000
$0.0154	$0.248	$0.30	$0.162	$6.353	0.0070	$0.0000
$0.0154	$0.255	$0.31	$0.141	$6.562	0.0070	$0.0000
$0.0154	$0.290	$0.34	$0.123	$7.497	0.0070	$0.0000
$0.0154	$0.327	$0.38	$0.123	$8.417	0.0070	$0.0000
$0.0154	$0.342	$0.39	$0.123	$8.817	0.0070	$0.0000
$0.0154	$0.343	$0.39	$0.123	$8.837	0.0070	$0.0000
$0.0154	$0.337	$0.39	$0.123	$8.677	0.0070	$0.0000
$0.0154	$0.316	$0.37	$0.128	$8.117	0.0070	$0.0000
$0.0154	$0.315	$0.37	$0.111	$8.080	0.0070	$0.0000
$0.0154	$0.318	$0.37	$0.111	$8.175	0.0070	$0.0000
$0.0154	$0.323	$0.37	$0.111	$8.278	0.0070	$0.0000

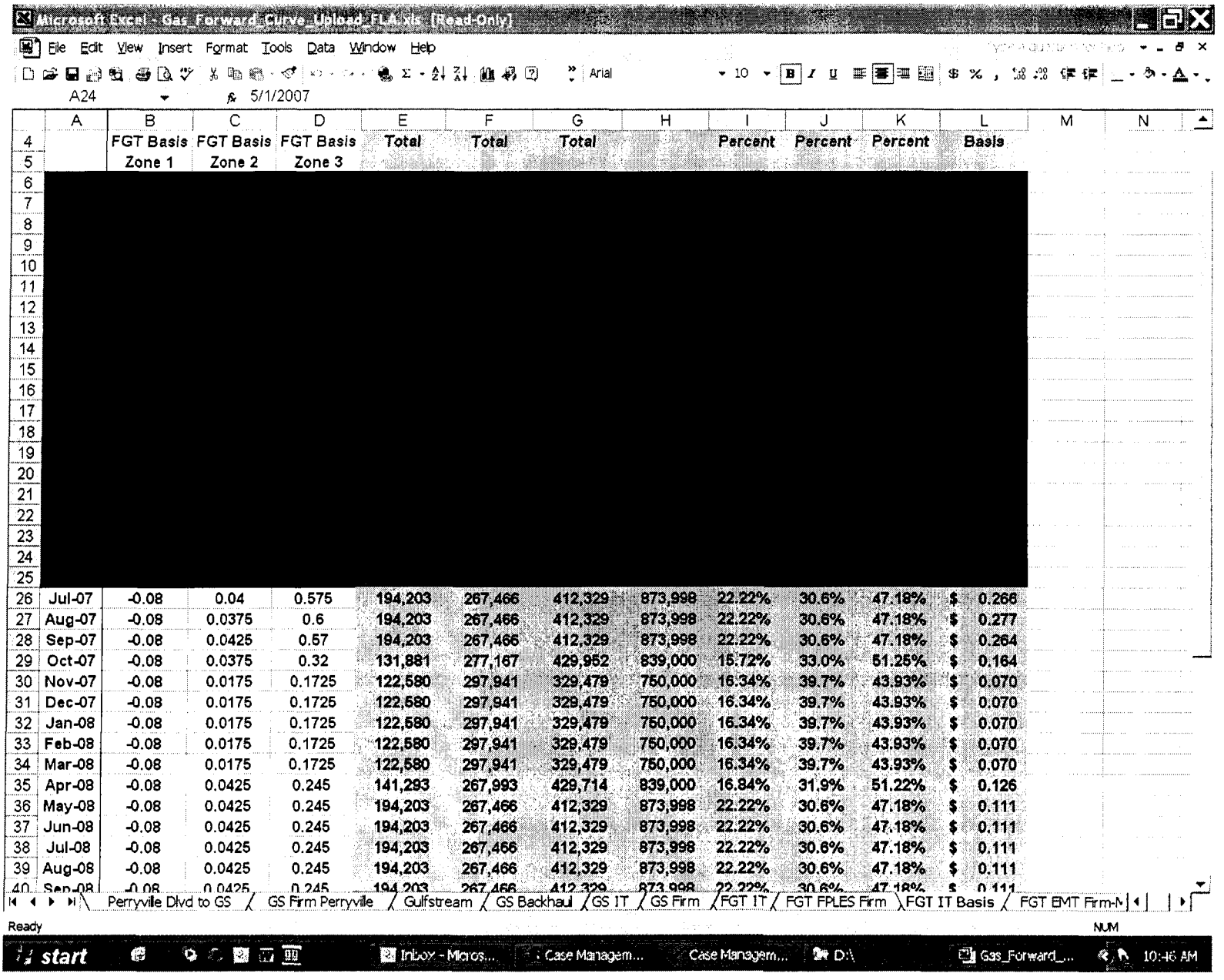
$0.0154	$0.325	$0.38	$0.111	$8.351	0.0070	$0.0000
$0.0154	$0.328	$0.38	$0.111	$8.411	0.0070	$0.0000
$0.0154	$0.333	$0.38	$0.130	$8.557	0.0070	$0.0000
$0.0154	$0.350	$0.40	$0.121	$9.018	0.0070	$0.0000
$0.0154	$0.369	$0.42	$0.121	$9.498	0.0070	$0.0000
$0.0154	$0.380	$0.43	$0.121	$9.773	0.0070	$0.0000
$0.0154	$0.380	$0.43	$0.121	$9.778	0.0070	$0.0000
$0.0154	$0.371	$0.42	$0.121	$9.538	0.0070	$0.0000
$0.0154	$0.325	$0.38	$0.117	$8.354	0.0070	$0.0000
$0.0154	$0.321	$0.37	$0.100	$8.232	0.0070	$0.0000
$0.0154	$0.323	$0.38	$0.100	$8.304	0.0070	$0.0000
$0.0154	$0.327	$0.38	$0.100	$8.392	0.0070	$0.0000
$0.0154	$0.329	$0.38	$0.100	$8.447	0.0070	$0.0000
$0.0154	$0.331	$0.38	$0.100	$8.487	0.0070	$0.0000
$0.0154	$0.335	$0.39	$0.120	$8.605	0.0070	$0.0000
$0.0154	$0.348	$0.40	$0.120	$8.965	0.0070	$0.0000
$0.0154	$0.362	$0.41	$0.120	$9.315	0.0070	$0.0000

	0.015400					
FTS-2 ACA	FTS-2 Fuel Surch	3.78% Comp Fuel	FTS-2 Total Expenses	FTS-1 Volume	FTS-2 Volume	Total Volume
[redacted]						
$0.0018	$0.0154	$0.279	$0.30	429,998	444,000	873,998
$0.0018	$0.0154	$0.247	$0.27	429,998	444,000	873,998
$0.0018	$0.0154	$0.250	$0.27	429,998	444,000	873,998
$0.0018	$0.0154	$0.258	$0.28	280,000	559,000	839,000
$0.0018	$0.0154	$0.295	$0.32	255,000	495,000	750,000
$0.0018	$0.0154	$0.331	$0.35	255,000	495,000	750,000
$0.0018	$0.0154	$0.346	$0.37	255,000	495,000	750,000
$0.0018	$0.0154	$0.347	$0.37	255,000	495,000	750,000
$0.0018	$0.0154	$0.341	$0.37	255,000	495,000	750,000
$0.0018	$0.0154	$0.319	$0.34	280,000	559,000	839,000
$0.0018	$0.0154	$0.317	$0.34	429,998	444,000	873,998
$0.0018	$0.0154	$0.321	$0.35	429,998	444,000	873,998
$0.0018	$0.0154	$0.325	$0.35	429,998	444,000	873,998

$0.0018	$0.0154	$0.328	$0.35	429,998	444,000	873,998
$0.0018	$0.0154	$0.330	$0.35	429,998	444,000	873,998
$0.0018	$0.0154	$0.336	$0.36	280,000	559,000	839,000
$0.0018	$0.0154	$0.354	$0.38	255,000	495,000	750,000
$0.0018	$0.0154	$0.373	$0.40	255,000	495,000	750,000
$0.0018	$0.0154	$0.384	$0.41	255,000	495,000	750,000
$0.0018	$0.0154	$0.384	$0.41	255,000	495,000	750,000
$0.0018	$0.0154	$0.375	$0.40	255,000	495,000	750,000
$0.0018	$0.0154	$0.328	$0.35	280,000	559,000	839,000
$0.0018	$0.0154	$0.323	$0.35	429,998	444,000	873,998
$0.0018	$0.0154	$0.326	$0.35	429,998	444,000	873,998
$0.0018	$0.0154	$0.330	$0.35	429,998	444,000	873,998
$0.0018	$0.0154	$0.332	$0.36	429,998	444,000	873,998
$0.0018	$0.0154	$0.333	$0.36	429,998	444,000	873,998
$0.0018	$0.0154	$0.338	$0.36	280,000	559,000	839,000
$0.0018	$0.0154	$0.352	$0.38	255,000	495,000	750,000
$0.0018	$0.0154	$0.366	$0.39	255,000	495,000	750,000

FTS-1 Percent	FTS-2 Percent	WACOGGED Firm Adder	WACOGGED Basis
			$ 0.146
			$ 0.101
			$ 0.102
			$ 0.097
			$ 0.097
			$ 0.100
			$ 0.084
			$ 0.031
			$ 0.132
			$ 0.117
			$ 0.115
			$ 0.091
			$ 0.088
			$ 0.087
			$ 0.087
			$ 0.082
			$ 0.088
			$ 0.098
			$ 0.080
			$ 0.108
49%	51%	$ 0.4545	$ 0.139
49%	51%	$ 0.4263	$ 0.143
49%	51%	$ 0.4254	$ 0.139
33%	67%	$ 0.4061	$ 0.116
34%	66%	$ 0.4139	$ 0.087
34%	66%	$ 0.4500	$ 0.087
34%	66%	$ 0.4657	$ 0.087
34%	66%	$ 0.4665	$ 0.087
34%	66%	$ 0.4602	$ 0.087
33%	67%	$ 0.4521	$ 0.101
49%	51%	$ 0.4314	$ 0.078
49%	51%	$ 0.4352	$ 0.078
49%	51%	$ 0.4392	$ 0.078

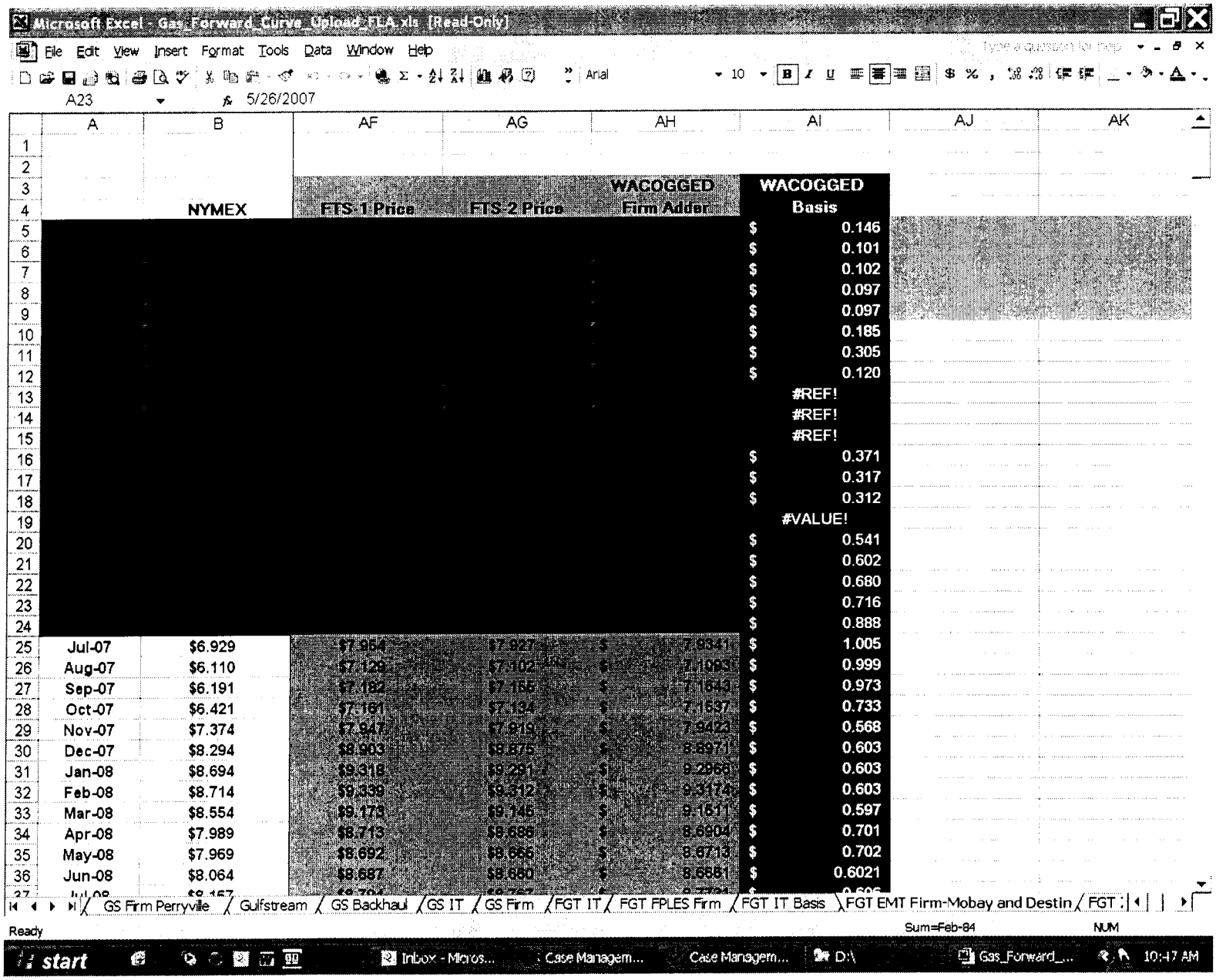
49%	51%	$ 0.4421	$ 0.078
49%	51%	$ 0.4444	$ 0.078
33%	67%	$ 0.4723	$ 0.104
34%	66%	$ 0.4718	$ 0.085
34%	66%	$ 0.4906	$ 0.085
34%	66%	$ 0.5014	$ 0.085
34%	66%	$ 0.5016	$ 0.085
34%	66%	$ 0.4922	$ 0.085
33%	67%	$ 0.4487	$ 0.088
49%	51%	$ 0.4246	$ 0.065
49%	51%	$ 0.4274	$ 0.065
49%	51%	$ 0.4309	$ 0.065
49%	51%	$ 0.4330	$ 0.065
49%	51%	$ 0.4346	$ 0.065
33%	67%	$ 0.4616	$ 0.091
34%	66%	$ 0.4682	$ 0.084
34%	66%	$ 0.4819	$ 0.084



	A	B	C	D	E	F	G	H	I	J	K	L	M	N
4		FGT Basis	FGT Basis	FGT Basis	Total	Total	Total		Percent	Percent	Percent	Basis		
5		Zone 1	Zone 2	Zone 3										
6														
7														
8														
9														
10														
11														
12														
13														
14														
15														
16														
17														
18														
19														
20														
21														
22														
23														
24														
25														
26	Jul-07	-0.08	0.04	0.575	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$ 0.266		
27	Aug-07	-0.08	0.0375	0.6	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$ 0.277		
28	Sep-07	-0.08	0.0425	0.57	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$ 0.264		
29	Oct-07	-0.08	0.0375	0.32	131,881	277,167	429,952	839,000	15.72%	33.0%	51.25%	$ 0.164		
30	Nov-07	-0.08	0.0175	0.1725	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$ 0.070		
31	Dec-07	-0.08	0.0175	0.1725	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$ 0.070		
32	Jan-08	-0.08	0.0175	0.1725	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$ 0.070		
33	Feb-08	-0.08	0.0175	0.1725	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$ 0.070		
34	Mar-08	-0.08	0.0175	0.1725	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$ 0.070		
35	Apr-08	-0.08	0.0425	0.245	141,293	267,993	429,714	839,000	16.84%	31.9%	51.22%	$ 0.126		
36	May-08	-0.08	0.0425	0.245	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$ 0.111		
37	Jun-08	-0.08	0.0425	0.245	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$ 0.111		
38	Jul-08	-0.08	0.0425	0.245	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$ 0.111		
39	Aug-08	-0.08	0.0425	0.245	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$ 0.111		
40	Sep-08	-0.08	0.0425	0.245	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$ 0.111		

	FGT Basis Zone 1	FGT Basis Zone 2	FGT Basis Zone 3	Zone 1 Total	Zone 2 Total	Zone 3 Total	Total FT	Zone 1 Percent	Zone 2 Percent	Zone 3 Percent	WACOG Basis
[redacted]											
Jul-07	-0.08	0.04	0.575	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$ 0.266
Aug-07	-0.08	0.0375	0.6	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$ 0.277
Sep-07	-0.08	0.0425	0.57	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$ 0.264
Oct-07	-0.08	0.0375	0.32	131,881	277,167	429,952	839,000	15.72%	33.0%	51.25%	$ 0.164
Nov-07	-0.08	0.0175	0.1725	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$ 0.070
Dec-07	-0.08	0.0175	0.1725	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$ 0.070
Jan-08	-0.08	0.0175	0.1725	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$ 0.070
Feb-08	-0.08	0.0175	0.1725	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$ 0.070
Mar-08	-0.08	0.0175	0.1725	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$ 0.070
Apr-08	-0.08	0.0425	0.245	141,293	267,993	429,714	839,000	16.84%	31.9%	51.22%	$ 0.126
May-08	-0.08	0.0425	0.245	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$ 0.111
Jun-08	-0.08	0.0425	0.245	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$ 0.111

Jul-08	-0.08	0.0425	0.245	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$	0.111
Aug-08	-0.08	0.0425	0.245	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$	0.111
Sep-08	-0.08	0.0425	0.245	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$	0.111
Oct-08	-0.08	0.0425	0.245	131,881	277,167	429,952	839,000	15.72%	33.0%	51.25%	$	0.127
Nov-08	-0.08	0.0175	0.16	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$	0.064
Dec-08	-0.08	0.0175	0.16	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$	0.064
Jan-09	-0.08	0.0175	0.16	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$	0.064
Feb-09	-0.08	0.0175	0.16	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$	0.064
Mar-09	-0.08	0.0175	0.16	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$	0.064
Apr-09	-0.08	0.0425	0.1775	141,293	267,993	429,714	839,000	16.84%	31.9%	51.22%	$	0.091
May-09	-0.08	0.0425	0.1775	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$	0.079
Jun-09	-0.08	0.0425	0.1775	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$	0.079
Jul-09	-0.08	0.0425	0.1775	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$	0.079
Aug-09	-0.08	0.0425	0.1775	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$	0.079
Sep-09	-0.08	0.0425	0.1775	194,203	267,466	412,329	873,998	22.22%	30.6%	47.18%	$	0.079
Oct-09	-0.08	0.0425	0.1775	131,881	277,167	429,952	839,000	15.72%	33.0%	51.25%	$	0.092
Nov-09	-0.08	0.0175	0.15	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$	0.060
Dec-09	-0.08	0.0175	0.15	122,580	297,941	329,479	750,000	16.34%	39.7%	43.93%	$	0.060


Microsoft Excel - Gas_Forward_Curve_Upload_FLA.xls [Read-Only]
File Edit View Insert Format Tools Data Window Help
A23 5/26/2007
NYMEX
FTS-1 Price
FTS-2 Price
WACOGGED Firm Adder
WACOGGED Basis
Jul-07 $6.929
Aug-07 $6.110
Sep-07 $6.191
Oct-07 $6.421
Nov-07 $7.374
Dec-07 $8.294
Jan-08 $8.694
Feb-08 $8.714
Mar-08 $8.554
Apr-08 $7.989
May-08 $8.069
Jun-08 $8.064
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$ 0.102
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$ 0.097
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$ 0.597
$ 0.701
$ 0.702
$ 0.6021
GS Firm Perryville
Gulfstream
GS Backhaul
GS IT
GS Firm
FGT IT
FGT FPLES Firm
FGT IT Basis
FGT EMT Firm-Mobay and Destin
Ready
Sum=Feb-84
NUM
start
Inbox - Micros...
Case Managem...
Case Managem...
D:\
Gas_Forward_...
10:47 AM

	NYMEX	Z1 Basis	Z2 Basis	Physical Mobay	Receipt Cost	0.0345 FTS-1 Usage
[redacted]						
Jul-07	$6.929	($0.080)	$0.040	$0.675	$7.604	0.0345
Aug-07	$6.110	($0.080)	$0.038	$0.700	$6.810	0.0345
Sep-07	$6.191	($0.080)	$0.043	$0.670	$6.861	0.0345
Oct-07	$6.421	($0.080)	$0.038	$0.420	$6.841	0.0345
Nov-07	$7.374	($0.080)	$0.018	$0.223	$7.597	0.0345
Dec-07	$8.294	($0.080)	$0.018	$0.223	$8.517	0.0345
Jan-08	$8.694	($0.080)	$0.018	$0.223	$8.917	0.0345
Feb-08	$8.714	($0.080)	$0.018	$0.223	$8.937	0.0345
Mar-08	$8.554	($0.080)	$0.018	$0.223	$8.777	0.0345
Apr-08	$7.989	($0.080)	$0.043	$0.345	$8.334	0.0345
May-08	$7.969	($0.080)	$0.043	$0.345	$8.314	0.0345
Jun-08	$8.064	($0.080)	$0.043	$0.2450	$8.3090	0.03450
Jul-08	$8.167	($0.080)	$0.043	$0.245	$8.412	0.0345

Aug-08	$8.240	($0.080)	$0.043	$0.245	$8.485	0.0345
Sep-08	$8.300	($0.080)	$0.043	$0.245	$8.545	0.0345
Oct-08	$8.427	($0.080)	$0.043	$0.245	$8.672	0.0345
Nov-08	$8.897	($0.080)	$0.018	$0.160	$9.057	0.0345
Dec-08	$9.377	($0.080)	$0.018	$0.160	$9.537	0.0345
Jan-09	$9.652	($0.080)	$0.018	$0.160	$9.812	0.0345
Feb-09	$9.657	($0.080)	$0.018	$0.160	$9.817	0.0345
Mar-09	$9.417	($0.080)	$0.018	$0.160	$9.577	0.0345
Apr-09	$8.237	($0.080)	$0.043	$0.178	$8.415	0.0345
May-09	$8.132	($0.080)	$0.043	$0.178	$8.310	0.0345
Jun-09	$8.204	($0.080)	$0.043	$0.178	$8.382	0.0345
Jul-09	$8.292	($0.080)	$0.043	$0.178	$8.470	0.0345
Aug-09	$8.347	($0.080)	$0.043	$0.178	$8.525	0.0345
Sep-09	$8.387	($0.080)	$0.043	$0.178	$8.565	0.0345
Oct-09	$8.485	($0.080)	$0.043	$0.178	$8.663	0.0345
Nov-09	$8.845	($0.080)	$0.018	$0.150	$8.995	0.0345
Dec-09	$9.195	($0.080)	$0.018	$0.150	$9.345	0.0345

$39.71	$40.49	$40.77	$40.71
$40.21	$40.98	$41.26	$41.21
$40.67	$41.45	$41.73	$41.67
$41.64	$42.41	$42.69	$42.64
$41.05	$41.82	$42.10	$42.05
$40.76	$41.54	$41.82	$41.76
$39.89	$40.67	$40.94	$40.89
$39.59	$40.37	$40.64	$40.59
$39.17	$39.95	$40.22	$40.17
$39.30	$40.08	$40.36	$40.30
$40.03	$40.80	$41.08	$41.02
$40.59	$41.37	$41.64	$41.59
$41.07	$41.85	$42.13	$42.07
$41.58	$42.36	$42.64	$42.58
$42.07	$42.84	$43.12	$43.06
$43.06	$43.84	$44.12	$44.06
$42.45	$43.23	$43.51	$43.45
$42.16	$42.94	$43.21	$43.16
$41.26	$42.03	$42.31	$42.25
$40.95	$41.72	$42.00	$41.95
$40.51	$41.29	$41.56	$41.51
$40.65	$41.43	$41.70	$41.65
$41.40	$42.17	$42.45	$42.40
$41.98	$42.76	$43.03	$42.98
$42.48	$43.26	$43.54	$43.48
$43.01	$43.79	$44.06	$44.01
$43.51	$44.28	$44.56	$44.51
$44.54	$45.32	$45.59	$45.54
$43.91	$44.69	$44.96	$44.91
$43.61	$44.38	$44.66	$44.60
$42.67	$43.45	$43.72	$43.67
$42.35	$43.13	$43.40	$43.35

$41.90	$42.68	$42.95	$42.90
$42.04	$42.82	$43.10	$43.04
$42.82	$43.59	$43.87	$43.81
$43.42	$44.19	$44.47	$44.42
$43.94	$44.71	$44.99	$44.94
$44.48	$45.26	$45.54	$45.48
$45.00	$45.77	$46.05	$46.00
$46.07	$46.84	$47.12	$47.07
$45.41	$46.19	$46.47	$46.41
$45.10	$45.88	$46.15	$46.10
$44.13	$44.91	$45.19	$45.13
$43.80	$44.58	$44.86	$44.80
$43.33	$44.11	$44.39	$44.33
$43.48	$44.26	$44.54	$44.48
$44.28	$45.06	$45.34	$45.28
$44.91	$45.68	$45.96	$45.91
$45.44	$46.22	$46.50	$46.44
$46.01	$46.79	$47.06	$47.01
$46.54	$47.32	$47.60	$47.54
$47.65	$48.42	$48.70	$48.65
$46.97	$47.75	$48.03	$47.97
$46.65	$47.42	$47.70	$47.65
$45.64	$46.42	$46.70	$46.64
$45.30	$46.08	$46.36	$46.30
$44.82	$45.60	$45.87	$45.82
$44.97	$45.75	$46.03	$45.97
$45.80	$46.58	$46.86	$46.80
$46.45	$47.22	$47.50	$47.45
$47.00	$47.78	$48.06	$48.00
$47.59	$48.36	$48.64	$48.59
$48.14	$48.92	$49.19	$49.14
$49.28	$50.06	$50.34	$50.28

$48.58	$49.36	$49.64	$49.58
$48.25	$49.02	$49.30	$49.25
$47.21	$47.99	$48.26	$48.21
$46.86	$47.63	$47.91	$47.86
$46.36	$47.13	$47.41	$47.36
$46.52	$47.29	$47.57	$47.52
$47.37	$48.15	$48.43	$48.37
$48.04	$48.82	$49.09	$49.04
$48.62	$49.39	$49.67	$49.61
$49.22	$50.00	$50.27	$50.22
$49.79	$50.57	$50.84	$50.79
$50.98	$51.75	$52.03	$51.97
$50.25	$51.03	$51.31	$51.25
$49.90	$50.68	$50.96	$50.90
$48.83	$49.61	$49.88	$49.83
$48.46	$49.24	$49.52	$49.46
$47.95	$48.72	$49.00	$48.95
$48.11	$48.89	$49.17	$49.11
$49.00	$49.77	$50.05	$50.00
$49.69	$50.47	$50.74	$50.69
$50.28	$51.06	$51.34	$51.28
$50.91	$51.69	$51.96	$51.91
$51.50	$52.28	$52.55	$52.50
$52.73	$53.50	$53.78	$53.72
$51.98	$52.75	$53.03	$52.98
$51.62	$52.39	$52.67	$52.62
$50.51	$51.28	$51.56	$51.51
$50.13	$50.91	$51.18	$51.13
$49.59	$50.37	$50.65	$50.59
$49.76	$50.54	$50.82	$50.76
$50.68	$51.46	$51.73	$51.68
$51.40	$52.17	$52.45	$52.39

$52.01	$52.79	$53.07	$53.01
$52.66	$53.44	$53.71	$53.66
$53.27	$54.05	$54.32	$54.27
$54.54	$55.31	$55.59	$55.54
$53.76	$54.54	$54.82	$54.76
$53.39	$54.17	$54.44	$54.39
$52.24	$53.02	$53.30	$53.24
$51.85	$52.63	$52.90	$52.85
$51.30	$52.07	$52.35	$52.29
$51.47	$52.25	$52.53	$52.47
$52.42	$53.20	$53.47	$53.42
$53.16	$53.94	$54.21	$54.16
$53.80	$54.57	$54.85	$54.80
$54.47	$55.24	$55.52	$55.47
$55.10	$55.88	$56.15	$56.10
$56.41	$57.19	$57.47	$57.41
$55.61	$56.39	$56.66	$56.61
$55.23	$56.00	$56.28	$56.22
$54.04	$54.81	$55.09	$55.03
$53.63	$54.41	$54.68	$54.63
$53.06	$53.83	$54.11	$54.06
$53.24	$54.02	$54.30	$54.24
$54.22	$55.00	$55.28	$55.22
$54.99	$55.76	$56.04	$55.99
$55.65	$56.42	$56.70	$56.64
$56.34	$57.12	$57.39	$57.34
$56.99	$57.77	$58.05	$57.99
$58.35	$59.13	$59.40	$59.35
$57.52	$58.30	$58.57	$58.52
$57.12	$57.90	$58.18	$58.12
$55.89	$56.67	$56.95	$56.89

$55.47	$56.25	$56.53	$56.47
$54.88	$55.66	$55.93	$55.88
$55.07	$55.85	$56.12	$56.07
$56.08	$56.86	$57.14	$57.08
$56.88	$57.65	$57.93	$57.88
$57.56	$58.34	$58.61	$58.56
$58.28	$59.05	$59.33	$59.27
$58.95	$59.73	$60.01	$59.95
$60.36	$61.13	$61.41	$61.36
$59.50	$60.27	$60.55	$60.50
$59.09	$59.86	$60.14	$60.09
$57.81	$58.59	$58.87	$58.81
$57.38	$58.16	$58.43	$58.38
$56.77	$57.54	$57.82	$57.77
$56.96	$57.74	$58.02	$57.96
$58.01	$58.79	$59.07	$59.01
$58.83	$59.61	$59.89	$59.83
$59.54	$60.31	$60.59	$60.54
$60.28	$61.06	$61.33	$61.28
$60.98	$61.76	$62.03	$61.98
$62.43	$63.21	$63.49	$63.43
$61.54	$62.32	$62.60	$62.54
$61.12	$61.90	$62.17	$62.12
$59.80	$60.58	$60.86	$60.80
$59.35	$60.13	$60.41	$60.35
$58.72	$59.49	$59.77	$59.72
$58.92	$59.70	$59.98	$59.92
$60.01	$60.78	$61.06	$61.01
$60.86	$61.63	$61.91	$61.85
$61.59	$62.36	$62.64	$62.58
$62.35	$63.13	$63.41	$63.35

$63.08	$63.85	$64.13	$64.08
$64.58	$65.36	$65.63	$65.58
$63.66	$64.44	$64.72	$64.66
$63.22	$64.00	$64.28	$64.22
$61.86	$62.63	$62.91	$62.86
$61.39	$62.17	$62.45	$62.39
$60.74	$61.51	$61.79	$61.74
$60.95	$61.72	$62.00	$61.95
$62.07	$62.85	$63.12	$63.07
$62.95	$63.72	$64.00	$63.95
$63.70	$64.48	$64.76	$64.70
$64.50	$65.27	$65.55	$65.50
$65.25	$66.02	$66.30	$66.25
$66.80	$67.58	$67.86	$67.80
$65.85	$66.63	$66.91	$66.85
$65.40	$66.17	$66.45	$66.39
$63.99	$64.76	$65.04	$64.98
$63.51	$64.28	$64.56	$64.50
$62.83	$63.60	$63.88	$63.82
$63.04	$63.82	$64.10	$64.04
$64.21	$64.98	$65.26	$65.20
$65.11	$65.89	$66.17	$66.11
$65.90	$66.67	$66.95	$66.89
$66.72	$67.49	$67.77	$67.72
$67.49	$68.27	$68.55	$68.49
$69.10	$69.88	$70.16	$70.10
$68.12	$68.89	$69.17	$69.12
$67.65	$68.42	$68.70	$68.65
$66.19	$66.96	$67.24	$67.19
$65.69	$66.47	$66.74	$66.69
$64.99	$65.76	$66.04	$65.99

$65.21	$65.99	$66.27	$66.21
$66.42	$67.19	$67.47	$67.41
$67.35	$68.13	$68.41	$68.35
$68.16	$68.94	$69.22	$69.16
$69.01	$69.79	$70.07	$70.01
$69.82	$70.59	$70.87	$70.81
$71.48	$72.26	$72.54	$72.48
$70.46	$71.24	$71.52	$71.46
$69.98	$70.75	$71.03	$70.97
$68.47	$69.24	$69.52	$69.46
$67.95	$68.73	$69.01	$68.95
$67.22	$68.00	$68.28	$68.22
$67.46	$68.23	$68.51	$68.46
$68.70	$69.48	$69.76	$69.70
$69.67	$70.45	$70.73	$70.67
$70.51	$71.29	$71.56	$71.51
$71.39	$72.17	$72.44	$72.39
$72.22	$73.00	$73.27	$73.22
$73.94	$74.72	$75.00	$74.94
$72.89	$73.67	$73.94	$73.89
$72.39	$73.16	$73.44	$73.38
$70.82	$71.60	$71.88	$71.82
$70.29	$71.07	$71.34	$71.29
$69.54	$70.31	$70.59	$70.54
$69.78	$70.56	$70.83	$70.78
$71.07	$71.84	$72.12	$72.07
$72.07	$72.85	$73.13	$73.07
$72.94	$73.71	$73.99	$73.94
$73.85	$74.62	$74.90	$74.85
$74.71	$75.48	$75.76	$75.71
$76.49	$77.27	$77.54	$77.49

$75.40	$76.18	$76.45	$76.40
$74.88	$75.65	$75.93	$75.88
$73.26	$74.04	$74.32	$74.26
$72.71	$73.49	$73.76	$73.71
$71.93	$72.71	$72.99	$72.93
$72.18	$72.96	$73.24	$73.18
$73.51	$74.29	$74.57	$74.51
$74.55	$75.33	$75.61	$75.55
$75.45	$76.23	$76.50	$76.45
$76.39	$77.17	$77.45	$77.39
$77.28	$78.06	$78.33	$78.28
$79.13	$79.90	$80.18	$80.12
$78.00	$78.77	$79.05	$79.00
$77.46	$78.23	$78.51	$78.46
$75.78	$76.56	$76.84	$76.78
$75.22	$75.99	$76.27	$76.21
$74.41	$75.19	$75.46	$75.41
$74.67	$75.44	$75.72	$75.67
$76.05	$76.82	$77.10	$77.04
$77.12	$77.90	$78.18	$78.12
$78.05	$78.83	$79.10	$79.05
$79.02	$79.80	$80.08	$80.02
$79.94	$80.72	$81.00	$80.94
$81.85	$82.63	$82.91	$82.85
$80.69	$81.46	$81.74	$81.68
$80.13	$80.90	$81.18	$81.12
$78.40	$79.17	$79.45	$79.39
$77.81	$78.58	$78.86	$78.80
$76.97	$77.75	$78.03	$77.97
$77.24	$78.02	$78.29	$78.24
$78.67	$79.44	$79.72	$79.66

$79.78	$80.56	$80.83	$80.78
$80.74	$81.52	$81.79	$81.74
$81.75	$82.52	$82.80	$82.75
$82.70	$83.47	$83.75	$83.70
$84.67	$85.45	$85.73	$85.67
$83.47	$84.24	$84.52	$84.46
$82.89	$83.66	$83.94	$83.89
$81.10	$81.87	$82.15	$82.10
$80.49	$81.26	$81.54	$81.49
$79.63	$80.40	$80.68	$80.62
$79.90	$80.68	$80.96	$80.90
$81.38	$82.15	$82.43	$82.38
$82.53	$83.31	$83.58	$83.53
$83.52	$84.30	$84.58	$84.52
$84.56	$85.34	$85.62	$85.56
$85.55	$86.33	$86.60	$86.55
$87.59	$88.37	$88.65	$88.59
$86.34	$87.12	$87.40	$87.34
$85.74	$86.52	$86.80	$86.74
$83.89	$84.67	$84.95	$84.89
$83.26	$84.04	$84.32	$84.26
$82.37	$83.15	$83.42	$83.37
$82.65	$83.43	$83.71	$83.65
$84.18	$84.96	$85.24	$85.18
$85.37	$86.15	$86.43	$86.37
$86.40	$87.18	$87.45	$87.40
$87.48	$88.26	$88.53	$88.48
$88.50	$89.27	$89.55	$89.50
$90.61	$91.39	$91.67	$91.61
$89.32	$90.10	$90.37	$90.32
$88.70	$89.48	$89.75	$89.70

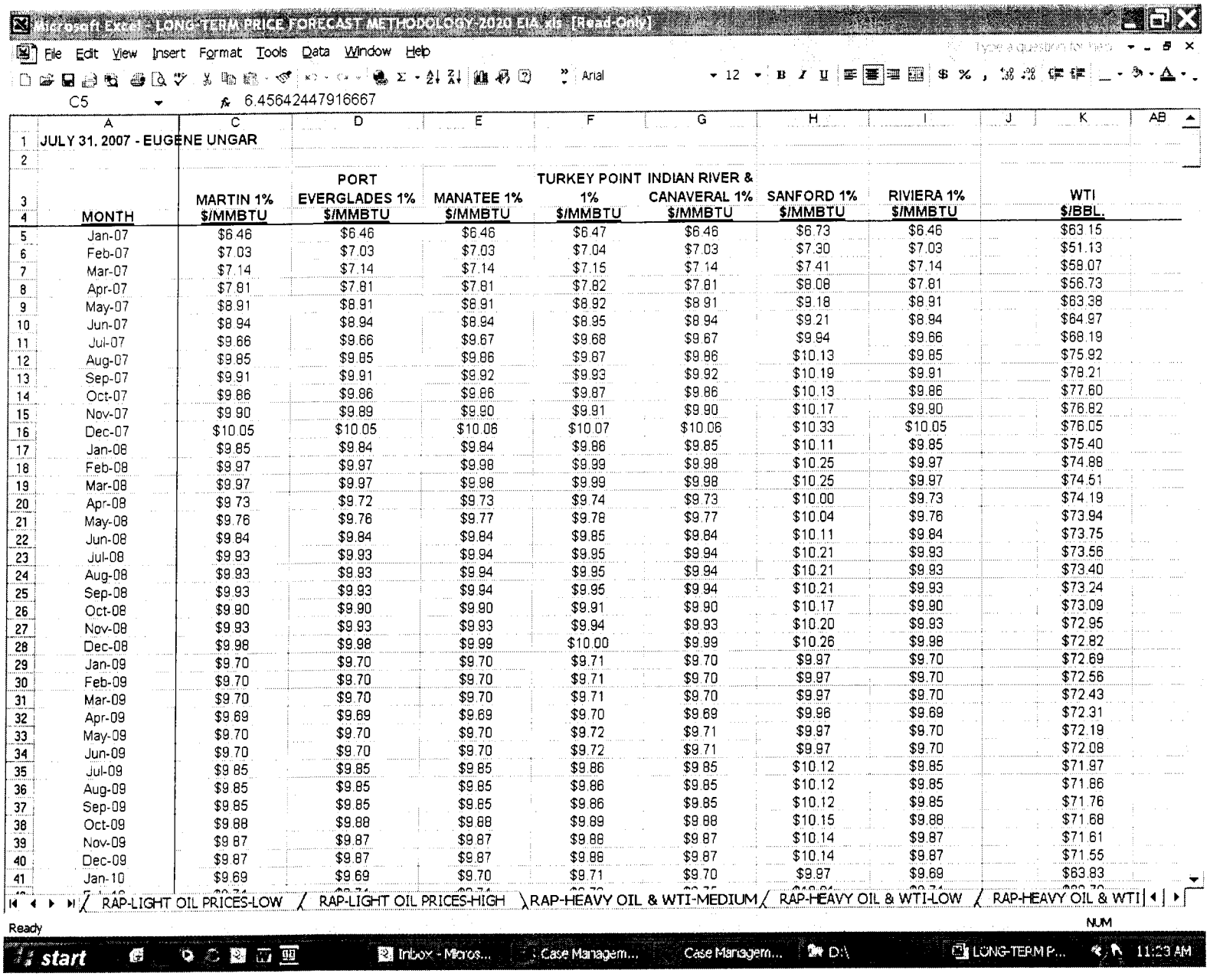
$86.78	$87.56	$87.84	$87.78
$86.13	$86.91	$87.19	$87.13
$85.21	$85.98	$86.26	$86.21
$85.50	$86.28	$86.56	$86.50
$87.08	$87.86	$88.14	$88.08
$88.32	$89.09	$89.37	$89.32
$89.38	$90.16	$90.43	$90.38
$90.50	$91.27	$91.55	$91.49
$91.55	$92.33	$92.60	$92.55
$93.74	$94.51	$94.79	$94.74
$92.40	$93.18	$93.45	$93.40
$91.76	$92.54	$92.81	$92.76
$89.78	$90.55	$90.83	$90.77
$89.10	$89.88	$90.15	$90.10
$88.15	$88.92	$89.20	$89.14
$88.45	$89.23	$89.51	$89.45
$90.09	$90.86	$91.14	$91.08
$91.36	$92.14	$92.42	$92.36
$92.46	$93.24	$93.52	$93.46
$93.62	$94.39	$94.67	$94.62
$94.71	$95.48	$95.76	$95.71
$96.97	$97.75	$98.02	$97.97
$95.59	$96.36	$96.64	$96.59
$94.92	$95.70	$95.98	$95.92
$92.87	$93.65	$93.93	$93.87
$92.17	$92.95	$93.23	$93.17
$91.19	$91.96	$92.24	$92.18
$91.50	$92.28	$92.56	$92.50
$93.19	$93.97	$94.25	$94.19
$94.51	$95.29	$95.57	$95.51
$95.65	$96.43	$96.70	$96.65

$96.85	$97.62	$97.90	$97.84
$97.97	$98.75	$99.03	$98.97
$100.32	$101.09	$101.37	$101.31
$98.88	$99.66	$99.94	$99.88
$98.20	$98.98	$99.25	$99.20
$96.08	$96.85	$97.13	$97.07
$95.35	$96.13	$96.41	$96.35
$94.33	$95.11	$95.38	$95.33
$94.66	$95.43	$95.71	$95.66
$96.41	$97.18	$97.46	$97.41
$97.77	$98.55	$98.83	$98.77
$98.95	$99.73	$100.00	$99.95
$100.19	$100.96	$101.24	$101.19
$101.35	$102.13	$102.41	$102.35
$103.78	$104.55	$104.83	$104.78
$102.30	$103.07	$103.35	$103.29
$101.59	$102.36	$102.64	$102.59
$99.39	$100.17	$100.44	$100.39
$98.64	$99.42	$99.70	$99.64
$97.58	$98.36	$98.64	$98.58
$97.92	$98.70	$98.98	$98.92
$99.73	$100.51	$100.79	$100.73
$101.15	$101.92	$102.20	$102.15
$102.36	$103.14	$103.42	$103.36
$103.64	$104.42	$104.70	$104.64
$104.85	$105.63	$105.91	$105.85
$107.36	$108.14	$108.41	$108.36
$105.83	$106.60	$106.88	$106.82
$105.09	$105.87	$106.15	$106.09
$102.82	$103.60	$103.87	$103.82
$102.05	$102.82	$103.10	$103.04

$100.95	$101.73	$102.00	$101.95
$101.30	$102.08	$102.36	$102.30
$103.17	$103.95	$104.23	$104.17
$104.64	$105.41	$105.69	$105.64
$105.90	$106.67	$106.95	$106.90
$107.22	$108.00	$108.28	$108.22
$108.47	$109.25	$109.52	$109.47
$111.06	$111.84	$112.12	$112.06
$109.48	$110.26	$110.53	$110.48
$108.72	$109.50	$109.77	$109.72
$106.37	$107.14	$107.42	$107.37
$105.57	$106.34	$106.62	$106.56
$104.43	$105.21	$105.49	$105.43
$104.80	$105.57	$105.85	$105.80
$106.73	$107.51	$107.79	$107.73
$108.25	$109.03	$109.30	$109.25
$109.55	$110.33	$110.61	$110.55
$110.92	$111.70	$111.98	$111.92
$112.21	$112.99	$113.27	$113.21
$114.90	$115.68	$115.95	$115.90
$113.26	$114.03	$114.31	$114.26
$112.47	$113.25	$113.53	$113.47
$110.04	$110.81	$111.09	$111.04
$109.21	$109.99	$110.26	$110.21
$108.04	$108.81	$109.09	$109.04
$108.41	$109.19	$109.47	$109.41
$110.42	$111.20	$111.47	$111.42
$111.99	$112.76	$113.04	$112.98
$113.33	$114.11	$114.39	$114.33
$114.75	$115.53	$115.81	$115.75
$116.09	$116.87	$117.14	$117.09

$21.94	$22.72	$22.99	$22.94
$23.87	$24.65	$24.92	$24.87
$23.47	$24.25	$24.53	$24.47
$18.93	$19.71	$19.99	$19.93
$19.21	$19.99	$20.26	$20.21
$20.70	$21.48	$21.76	$21.70
$21.49	$22.26	$22.54	$22.48
$22.25	$23.03	$23.31	$23.25
$22.99	$23.77	$24.05	$23.99
$23.98	$24.76	$25.03	$24.98
$24.99	$25.77	$26.04	$25.99
$25.99	$26.77	$27.04	$26.99
$27.01	$27.78	$28.06	$28.01
$28.03	$28.81	$29.09	$29.03
$28.99	$29.76	$30.04	$29.98
$29.97	$30.75	$31.03	$30.97
$31.00	$31.77	$32.05	$32.00
$32.05	$32.83	$33.11	$33.05
$33.15	$33.93	$34.20	$34.15
$34.28	$35.06	$35.34	$35.28
$35.45	$36.23	$36.51	$36.45
$36.67	$37.44	$37.72	$37.66
$37.92	$38.70	$38.97	$38.92
$39.22	$40.00	$40.27	$40.22
$40.56	$41.34	$41.62	$41.56
$41.95	$42.73	$43.01	$42.95
$43.39	$44.17	$44.44	$44.39
$44.88	$45.65	$45.93	$45.87
$46.42	$47.19	$47.47	$47.41
$48.01	$48.78	$49.06	$49.01
$49.66	$50.43	$50.71	$50.65

$51.36	$52.14	$52.41	$52.36
$53.12	$53.90	$54.18	$54.12
$54.95	$55.73	$56.00	$55.95
$56.84	$57.61	$57.89	$57.84
$58.79	$59.57	$59.85	$59.79
$60.81	$61.59	$61.87	$61.81
$62.91	$63.68	$63.96	$63.90
$65.07	$65.85	$66.12	$66.07
$67.31	$68.09	$68.36	$68.31
$69.63	$70.40	$70.68	$70.62
$72.02	$72.80	$73.08	$73.02
$74.50	$75.28	$75.56	$75.50
$77.07	$77.85	$78.12	$78.07
$79.73	$80.50	$80.78	$80.72
$82.47	$83.25	$83.53	$83.47
$85.32	$86.09	$86.37	$86.31
$88.26	$89.03	$89.31	$89.26
$91.30	$92.08	$92.35	$92.30
$94.45	$95.23	$95.50	$95.45
$97.71	$98.48	$98.76	$98.71
$101.08	$101.85	$102.13	$102.08
$104.57	$105.34	$105.62	$105.56
$108.17	$108.95	$109.23	$109.17
$111.91	$112.69	$112.96	$112.91



Microsoft Excel - LONG-TERM PRICE FORECAST METHODOLOGY-2029 EIA.xls [Read-Only]

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	A	C	D	E	F	G	H	I	J	K	AB
1	JULY 31, 2007 - EUGENE UNGAR										
2											
3		MARTIN 1%	PORT EVERGLADES 1%	MANATEE 1%	TURKEY POINT 1%	INDIAN RIVER & CANAVERAL 1%	SANFORD 1%	RIVIERA 1%		WTI	
4	MONTH	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU		$/BBL.	
5	Jan-07	$6.46	$6.46	$6.46	$6.47	$6.46	$6.73	$6.46		$63.15	
6	Feb-07	$7.03	$7.03	$7.03	$7.04	$7.03	$7.30	$7.03		$51.13	
7	Mar-07	$7.14	$7.14	$7.14	$7.15	$7.14	$7.41	$7.14		$58.07	
8	Apr-07	$7.81	$7.81	$7.81	$7.82	$7.81	$8.08	$7.81		$56.73	
9	May-07	$8.91	$8.91	$8.91	$8.92	$8.91	$9.18	$8.91		$63.38	
10	Jun-07	$8.94	$8.94	$8.94	$8.95	$8.94	$9.21	$8.94		$64.97	
11	Jul-07	$9.66	$9.66	$9.67	$9.68	$9.67	$9.94	$9.66		$68.19	
12	Aug-07	$9.85	$9.85	$9.86	$9.87	$9.86	$10.13	$9.85		$75.92	
13	Sep-07	$9.91	$9.91	$9.92	$9.93	$9.92	$10.19	$9.91		$78.21	
14	Oct-07	$9.86	$9.86	$9.86	$9.87	$9.86	$10.13	$9.86		$77.60	
15	Nov-07	$9.90	$9.89	$9.90	$9.91	$9.90	$10.17	$9.90		$76.82	
16	Dec-07	$10.05	$10.05	$10.06	$10.07	$10.06	$10.33	$10.05		$76.05	
17	Jan-08	$9.85	$9.84	$9.84	$9.86	$9.85	$10.11	$9.85		$75.40	
18	Feb-08	$9.97	$9.97	$9.98	$9.99	$9.98	$10.25	$9.97		$74.88	
19	Mar-08	$9.97	$9.97	$9.98	$9.99	$9.98	$10.25	$9.97		$74.51	
20	Apr-08	$9.73	$9.72	$9.73	$9.74	$9.73	$10.00	$9.73		$74.19	
21	May-08	$9.76	$9.76	$9.77	$9.78	$9.77	$10.04	$9.76		$73.94	
22	Jun-08	$9.84	$9.84	$9.84	$9.85	$9.84	$10.11	$9.84		$73.75	
23	Jul-08	$9.93	$9.93	$9.94	$9.95	$9.94	$10.21	$9.93		$73.56	
24	Aug-08	$9.93	$9.93	$9.94	$9.95	$9.94	$10.21	$9.93		$73.40	
25	Sep-08	$9.93	$9.93	$9.94	$9.95	$9.94	$10.21	$9.93		$73.24	
26	Oct-08	$9.90	$9.90	$9.90	$9.91	$9.90	$10.17	$9.90		$73.09	
27	Nov-08	$9.93	$9.93	$9.93	$9.94	$9.93	$10.20	$9.93		$72.95	
28	Dec-08	$9.98	$9.98	$9.99	$10.00	$9.99	$10.26	$9.98		$72.82	
29	Jan-09	$9.70	$9.70	$9.70	$9.71	$9.70	$9.97	$9.70		$72.69	
30	Feb-09	$9.70	$9.70	$9.70	$9.71	$9.70	$9.97	$9.70		$72.56	
31	Mar-09	$9.70	$9.70	$9.70	$9.71	$9.70	$9.97	$9.70		$72.43	
32	Apr-09	$9.69	$9.69	$9.69	$9.70	$9.69	$9.96	$9.69		$72.31	
33	May-09	$9.70	$9.70	$9.70	$9.72	$9.71	$9.97	$9.70		$72.19	
34	Jun-09	$9.70	$9.70	$9.70	$9.72	$9.71	$9.97	$9.70		$72.08	
35	Jul-09	$9.85	$9.85	$9.85	$9.86	$9.85	$10.12	$9.85		$71.97	
36	Aug-09	$9.85	$9.85	$9.85	$9.86	$9.85	$10.12	$9.85		$71.86	
37	Sep-09	$9.85	$9.85	$9.85	$9.86	$9.85	$10.12	$9.85		$71.76	
38	Oct-09	$9.88	$9.88	$9.88	$9.89	$9.88	$10.15	$9.88		$71.68	
39	Nov-09	$9.87	$9.87	$9.87	$9.88	$9.87	$10.14	$9.87		$71.61	
40	Dec-09	$9.87	$9.87	$9.87	$9.88	$9.87	$10.14	$9.87		$71.55	
41	Jan-10	$9.69	$9.69	$9.70	$9.71	$9.70	$9.97	$9.69		$63.83	

RAP-LIGHT OIL PRICES-LOW / RAP-LIGHT OIL PRICES-HIGH \ RAP-HEAVY OIL & WTI-MEDIUM / RAP-HEAVY OIL & WTI-LOW / RAP-HEAVY OIL & WTI

Ready NUM

start Inbox - Micros... Case Managem... Case Managem... D:\ LONG-TERM P... 11:23 AM

JULY 31, 2007 - EUGENE UNGAR

MONTH	MARTIN 1% $/MMBTU	PORT EVERGLADES 1% $/MMBTU	MANATEE 1% $/MMBTU	TURKEY POINT 1% $/MMBTU	CANAVERAL 1% $/MMBTU
Jan-07	$6.46	$6.46	$6.46	$6.47	$6.46
Feb-07	$7.03	$7.03	$7.03	$7.04	$7.03
Mar-07	$7.14	$7.14	$7.14	$7.15	$7.14
Apr-07	$7.81	$7.81	$7.81	$7.82	$7.81
May-07	$8.91	$8.91	$8.91	$8.92	$8.91
Jun-07	$8.94	$8.94	$8.94	$8.95	$8.94
Jul-07	$9.66	$9.66	$9.67	$9.68	$9.67
Aug-07	$9.85	$9.85	$9.86	$9.87	$9.86
Sep-07	$9.91	$9.91	$9.92	$9.93	$9.92
Oct-07	$9.86	$9.86	$9.86	$9.87	$9.86
Nov-07	$9.90	$9.89	$9.90	$9.91	$9.90
Dec-07	$10.05	$10.05	$10.06	$10.07	$10.06
Jan-08	$9.85	$9.84	$9.84	$9.86	$9.85
Feb-08	$9.97	$9.97	$9.98	$9.99	$9.98
Mar-08	$9.97	$9.97	$9.98	$9.99	$9.98
Apr-08	$9.73	$9.72	$9.73	$9.74	$9.73
May-08	$9.76	$9.76	$9.77	$9.78	$9.77
Jun-08	$9.84	$9.84	$9.84	$9.85	$9.84
Jul-08	$9.93	$9.93	$9.94	$9.95	$9.94
Aug-08	$9.93	$9.93	$9.94	$9.95	$9.94
Sep-08	$9.93	$9.93	$9.94	$9.95	$9.94
Oct-08	$9.90	$9.90	$9.90	$9.91	$9.90
Nov-08	$9.93	$9.93	$9.93	$9.94	$9.93
Dec-08	$9.98	$9.98	$9.99	$10.00	$9.99
Jan-09	$9.70	$9.70	$9.70	$9.71	$9.70
Feb-09	$9.70	$9.70	$9.70	$9.71	$9.70
Mar-09	$9.70	$9.70	$9.70	$9.71	$9.70

Apr-09	$9.69	$9.69	$9.69	$9.70	$9.69
May-09	$9.70	$9.70	$9.70	$9.72	$9.71
Jun-09	$9.70	$9.70	$9.70	$9.72	$9.71
Jul-09	$9.85	$9.85	$9.85	$9.86	$9.85
Aug-09	$9.85	$9.85	$9.85	$9.86	$9.85
Sep-09	$9.85	$9.85	$9.85	$9.86	$9.85
Oct-09	$9.88	$9.88	$9.88	$9.89	$9.88
Nov-09	$9.87	$9.87	$9.87	$9.88	$9.87
Dec-09	$9.87	$9.87	$9.87	$9.88	$9.87
Jan-10	$9.69	$9.69	$9.70	$9.71	$9.70
Feb-10	$9.74	$9.74	$9.74	$9.76	$9.75
Mar-10	$9.73	$9.73	$9.73	$9.75	$9.74
Apr-10	$9.65	$9.64	$9.65	$9.66	$9.65
May-10	$9.56	$9.56	$9.56	$9.58	$9.57
Jun-10	$9.48	$9.48	$9.48	$9.49	$9.48
Jul-10	$9.49	$9.49	$9.49	$9.50	$9.49
Aug-10	$9.50	$9.50	$9.50	$9.51	$9.50
Sep-10	$9.40	$9.40	$9.40	$9.41	$9.41
Oct-10	$9.43	$9.43	$9.43	$9.45	$9.44
Nov-10	$9.53	$9.53	$9.53	$9.54	$9.53
Dec-10	$9.79	$9.79	$9.80	$9.81	$9.80
Jan-11	$9.96	$9.96	$9.96	$9.97	$9.96
Feb-11	$10.01	$10.01	$10.01	$10.02	$10.01
Mar-11	$10.00	$10.00	$10.00	$10.01	$10.00
Apr-11	$9.91	$9.91	$9.91	$9.92	$9.92
May-11	$9.83	$9.83	$9.83	$9.84	$9.83
Jun-11	$9.74	$9.74	$9.74	$9.75	$9.75
Jul-11	$9.75	$9.75	$9.75	$9.76	$9.75
Aug-11	$9.76	$9.76	$9.76	$9.78	$9.77
Sep-11	$9.66	$9.66	$9.66	$9.67	$9.67
Oct-11	$9.69	$9.69	$9.69	$9.71	$9.70
Nov-11	$9.79	$9.79	$9.79	$9.80	$9.80

Dec-11	$10.06	$10.06	$10.07	$10.08	$10.07
Jan-12	$10.20	$10.20	$10.21	$10.22	$10.21
Feb-12	$10.25	$10.25	$10.26	$10.27	$10.26
Mar-12	$10.25	$10.24	$10.25	$10.26	$10.25
Apr-12	$10.15	$10.15	$10.15	$10.17	$10.16
May-12	$10.07	$10.07	$10.07	$10.08	$10.07
Jun-12	$9.98	$9.98	$9.98	$9.99	$9.98
Jul-12	$9.99	$9.99	$9.99	$10.00	$9.99
Aug-12	$10.00	$10.00	$10.00	$10.01	$10.01
Sep-12	$9.90	$9.90	$9.90	$9.91	$9.90
Oct-12	$9.93	$9.93	$9.93	$9.94	$9.93
Nov-12	$10.03	$10.03	$10.03	$10.04	$10.04
Dec-12	$10.31	$10.31	$10.31	$10.32	$10.32
Jan-13	$10.49	$10.49	$10.49	$10.51	$10.50
Feb-13	$10.55	$10.54	$10.55	$10.56	$10.55
Mar-13	$10.54	$10.53	$10.54	$10.55	$10.54
Apr-13	$10.44	$10.44	$10.44	$10.46	$10.45
May-13	$10.35	$10.35	$10.36	$10.37	$10.36
Jun-13	$10.26	$10.26	$10.27	$10.28	$10.27
Jul-13	$10.27	$10.27	$10.28	$10.29	$10.28
Aug-13	$10.29	$10.29	$10.29	$10.30	$10.29
Sep-13	$10.18	$10.18	$10.18	$10.19	$10.18
Oct-13	$10.21	$10.21	$10.22	$10.23	$10.22
Nov-13	$10.32	$10.32	$10.32	$10.33	$10.32
Dec-13	$10.60	$10.60	$10.61	$10.62	$10.61
Jan-14	$10.82	$10.82	$10.82	$10.84	$10.83
Feb-14	$10.88	$10.88	$10.88	$10.89	$10.88
Mar-14	$10.87	$10.87	$10.87	$10.88	$10.87
Apr-14	$10.77	$10.77	$10.77	$10.78	$10.78
May-14	$10.68	$10.68	$10.68	$10.69	$10.68
Jun-14	$10.59	$10.59	$10.59	$10.60	$10.59
Jul-14	$10.60	$10.60	$10.60	$10.61	$10.60

Aug-14	$10.61	$10.61	$10.61	$10.63	$10.62
Sep-14	$10.50	$10.50	$10.50	$10.52	$10.51
Oct-14	$10.54	$10.54	$10.54	$10.55	$10.54
Nov-14	$10.64	$10.64	$10.65	$10.66	$10.65
Dec-14	$10.94	$10.94	$10.94	$10.95	$10.94
Jan-15	$11.21	$11.21	$11.21	$11.22	$11.21
Feb-15	$11.26	$11.26	$11.26	$11.28	$11.27
Mar-15	$11.25	$11.25	$11.26	$11.27	$11.26
Apr-15	$11.16	$11.15	$11.16	$11.17	$11.16
May-15	$11.06	$11.06	$11.06	$11.08	$11.07
Jun-15	$10.97	$10.97	$10.97	$10.98	$10.97
Jul-15	$10.98	$10.98	$10.98	$10.99	$10.98
Aug-15	$10.99	$10.99	$10.99	$11.01	$11.00
Sep-15	$10.88	$10.88	$10.88	$10.90	$10.89
Oct-15	$10.92	$10.92	$10.92	$10.93	$10.92
Nov-15	$11.03	$11.03	$11.03	$11.04	$11.03
Dec-15	$11.33	$11.33	$11.33	$11.34	$11.33
Jan-16	$11.72	$11.72	$11.73	$11.74	$11.73
Feb-16	$11.78	$11.78	$11.78	$11.79	$11.79
Mar-16	$11.77	$11.77	$11.77	$11.79	$11.78
Apr-16	$11.67	$11.67	$11.67	$11.69	$11.68
May-16	$11.58	$11.58	$11.58	$11.59	$11.58
Jun-16	$11.48	$11.48	$11.48	$11.50	$11.49
Jul-16	$11.49	$11.49	$11.50	$11.51	$11.50
Aug-16	$11.51	$11.51	$11.51	$11.52	$11.51
Sep-16	$11.39	$11.39	$11.40	$11.41	$11.40
Oct-16	$11.43	$11.43	$11.43	$11.45	$11.44
Nov-16	$11.54	$11.54	$11.55	$11.56	$11.55
Dec-16	$11.85	$11.85	$11.86	$11.87	$11.86
Jan-17	$12.23	$12.23	$12.23	$12.25	$12.24
Feb-17	$12.29	$12.29	$12.29	$12.31	$12.30
Mar-17	$12.28	$12.28	$12.28	$12.30	$12.29

Apr-17	$12.18	$12.18	$12.18	$12.19	$12.18
May-17	$12.08	$12.08	$12.09	$12.10	$12.09
Jun-17	$11.99	$11.99	$11.99	$12.00	$11.99
Jul-17	$12.00	$12.00	$12.00	$12.01	$12.00
Aug-17	$12.01	$12.01	$12.02	$12.03	$12.02
Sep-17	$11.90	$11.90	$11.90	$11.91	$11.90
Oct-17	$11.94	$11.94	$11.94	$11.95	$11.94
Nov-17	$12.05	$12.05	$12.05	$12.07	$12.06
Dec-17	$12.37	$12.37	$12.37	$12.38	$12.38
Jan-18	$12.73	$12.73	$12.73	$12.74	$12.73
Feb-18	$12.79	$12.79	$12.79	$12.80	$12.79
Mar-18	$12.78	$12.78	$12.78	$12.79	$12.78
Apr-18	$12.68	$12.67	$12.68	$12.69	$12.68
May-18	$12.58	$12.58	$12.58	$12.59	$12.58
Jun-18	$12.48	$12.48	$12.48	$12.49	$12.48
Jul-18	$12.49	$12.49	$12.49	$12.50	$12.50
Aug-18	$12.51	$12.51	$12.51	$12.52	$12.51
Sep-18	$12.39	$12.39	$12.39	$12.40	$12.39
Oct-18	$12.43	$12.43	$12.43	$12.44	$12.43
Nov-18	$12.55	$12.55	$12.55	$12.56	$12.55
Dec-18	$12.88	$12.87	$12.88	$12.89	$12.88
Jan-19	$13.23	$13.23	$13.23	$13.24	$13.23
Feb-19	$13.29	$13.29	$13.30	$13.31	$13.30
Mar-19	$13.29	$13.28	$13.29	$13.30	$13.29
Apr-19	$13.18	$13.18	$13.18	$13.19	$13.18
May-19	$13.08	$13.08	$13.08	$13.09	$13.08
Jun-19	$12.98	$12.98	$12.98	$12.99	$12.98
Jul-19	$12.99	$12.99	$12.99	$13.00	$13.00
Aug-19	$13.01	$13.01	$13.01	$13.02	$13.01
Sep-19	$12.89	$12.89	$12.89	$12.90	$12.89
Oct-19	$12.93	$12.93	$12.93	$12.94	$12.93
Nov-19	$13.05	$13.05	$13.05	$13.06	$13.06

Dec-19	$13.39	$13.38	$13.39	$13.40	$13.39
Jan-20	$13.74	$13.74	$13.74	$13.75	$13.74
Feb-20	$13.80	$13.80	$13.80	$13.82	$13.81
Mar-20	$13.79	$13.79	$13.79	$13.81	$13.80
Apr-20	$13.68	$13.68	$13.69	$13.70	$13.69
May-20	$13.58	$13.58	$13.58	$13.60	$13.59
Jun-20	$13.48	$13.48	$13.48	$13.49	$13.48
Jul-20	$13.49	$13.49	$13.49	$13.51	$13.50
Aug-20	$13.51	$13.51	$13.51	$13.52	$13.52
Sep-20	$13.39	$13.39	$13.39	$13.40	$13.39
Oct-20	$13.43	$13.43	$13.43	$13.44	$13.43
Nov-20	$13.56	$13.55	$13.56	$13.57	$13.56
Dec-20	$13.90	$13.90	$13.90	$13.91	$13.91
Jan-21	$14.22	$14.22	$14.22	$14.24	$14.23
Feb-21	$14.29	$14.29	$14.29	$14.30	$14.29
Mar-21	$14.28	$14.28	$14.28	$14.29	$14.29
Apr-21	$14.17	$14.17	$14.17	$14.18	$14.17
May-21	$14.07	$14.06	$14.07	$14.08	$14.07
Jun-21	$13.96	$13.96	$13.96	$13.97	$13.96
Jul-21	$13.97	$13.97	$13.98	$13.99	$13.98
Aug-21	$13.99	$13.99	$13.99	$14.01	$14.00
Sep-21	$13.87	$13.87	$13.87	$13.88	$13.87
Oct-21	$13.91	$13.91	$13.91	$13.92	$13.92
Nov-21	$14.04	$14.04	$14.04	$14.05	$14.04
Dec-21	$14.39	$14.39	$14.40	$14.41	$14.40
Jan-22	$14.73	$14.72	$14.73	$14.74	$14.73
Feb-22	$14.79	$14.79	$14.80	$14.81	$14.80
Mar-22	$14.79	$14.79	$14.79	$14.80	$14.79
Apr-22	$14.67	$14.67	$14.67	$14.69	$14.68
May-22	$14.57	$14.57	$14.57	$14.58	$14.57
Jun-22	$14.46	$14.46	$14.46	$14.47	$14.46
Jul-22	$14.47	$14.47	$14.48	$14.49	$14.48

Aug-22	$14.49	$14.49	$14.49	$14.51	$14.50
Sep-22	$14.36	$14.36	$14.37	$14.38	$14.37
Oct-22	$14.41	$14.41	$14.41	$14.42	$14.41
Nov-22	$14.54	$14.54	$14.54	$14.56	$14.55
Dec-22	$14.91	$14.90	$14.91	$14.92	$14.91
Jan-23	$15.25	$15.25	$15.25	$15.26	$15.25
Feb-23	$15.32	$15.32	$15.32	$15.33	$15.32
Mar-23	$15.31	$15.31	$15.31	$15.32	$15.32
Apr-23	$15.19	$15.19	$15.20	$15.21	$15.20
May-23	$15.09	$15.08	$15.09	$15.10	$15.09
Jun-23	$14.98	$14.97	$14.98	$14.99	$14.98
Jul-23	$14.99	$14.99	$14.99	$15.01	$15.00
Aug-23	$15.01	$15.01	$15.01	$15.03	$15.02
Sep-23	$14.88	$14.88	$14.88	$14.89	$14.89
Oct-23	$14.93	$14.93	$14.93	$14.94	$14.93
Nov-23	$15.06	$15.06	$15.07	$15.08	$15.07
Dec-23	$15.44	$15.43	$15.44	$15.45	$15.44
Jan-24	$15.79	$15.79	$15.79	$15.80	$15.79
Feb-24	$15.86	$15.86	$15.86	$15.88	$15.87
Mar-24	$15.86	$15.85	$15.86	$15.87	$15.86
Apr-24	$15.74	$15.74	$15.74	$15.75	$15.74
May-24	$15.63	$15.62	$15.63	$15.64	$15.63
Jun-24	$15.51	$15.51	$15.51	$15.53	$15.52
Jul-24	$15.53	$15.53	$15.53	$15.54	$15.53
Aug-24	$15.55	$15.55	$15.55	$15.56	$15.56
Sep-24	$15.42	$15.41	$15.42	$15.43	$15.42
Oct-24	$15.46	$15.46	$15.47	$15.48	$15.47
Nov-24	$15.61	$15.60	$15.61	$15.62	$15.61
Dec-24	$15.99	$15.99	$15.99	$16.00	$15.99
Jan-25	$16.35	$16.35	$16.35	$16.37	$16.36
Feb-25	$16.43	$16.43	$16.43	$16.44	$16.43
Mar-25	$16.42	$16.42	$16.42	$16.43	$16.42

Apr-25	$16.30	$16.30	$16.30	$16.31	$16.30
May-25	$16.18	$16.18	$16.19	$16.20	$16.19
Jun-25	$16.07	$16.07	$16.07	$16.08	$16.07
Jul-25	$16.09	$16.09	$16.09	$16.10	$16.09
Aug-25	$16.11	$16.11	$16.11	$16.12	$16.11
Sep-25	$15.97	$15.97	$15.97	$15.99	$15.98
Oct-25	$16.02	$16.02	$16.02	$16.04	$16.03
Nov-25	$16.17	$16.17	$16.17	$16.18	$16.17
Dec-25	$16.56	$16.56	$16.56	$16.57	$16.56
Jan-26	$16.93	$16.93	$16.94	$16.95	$16.94
Feb-26	$17.01	$17.01	$17.01	$17.03	$17.02
Mar-26	$17.01	$17.00	$17.01	$17.02	$17.01
Apr-26	$16.88	$16.88	$16.88	$16.89	$16.89
May-26	$16.77	$16.76	$16.77	$16.78	$16.77
Jun-26	$16.65	$16.65	$16.65	$16.66	$16.65
Jul-26	$16.67	$16.66	$16.67	$16.68	$16.67
Aug-26	$16.69	$16.69	$16.69	$16.70	$16.69
Sep-26	$16.55	$16.55	$16.55	$16.56	$16.55
Oct-26	$16.60	$16.60	$16.60	$16.61	$16.61
Nov-26	$16.75	$16.75	$16.75	$16.76	$16.75
Dec-26	$17.15	$17.15	$17.15	$17.16	$17.16
Jan-27	$17.54	$17.54	$17.54	$17.55	$17.54
Feb-27	$17.62	$17.62	$17.62	$17.63	$17.62
Mar-27	$17.61	$17.61	$17.61	$17.63	$17.62
Apr-27	$17.49	$17.48	$17.49	$17.50	$17.49
May-27	$17.37	$17.37	$17.37	$17.38	$17.37
Jun-27	$17.25	$17.25	$17.25	$17.26	$17.25
Jul-27	$17.27	$17.27	$17.27	$17.28	$17.27
Aug-27	$17.29	$17.29	$17.29	$17.30	$17.30
Sep-27	$17.15	$17.15	$17.15	$17.16	$17.15
Oct-27	$17.20	$17.20	$17.20	$17.21	$17.21
Nov-27	$17.35	$17.35	$17.35	$17.37	$17.36

Dec-27	$17.77	$17.76	$17.77	$17.78	$17.77
Jan-28	$18.17	$18.17	$18.17	$18.18	$18.17
Feb-28	$18.25	$18.25	$18.25	$18.26	$18.25
Mar-28	$18.24	$18.24	$18.24	$18.26	$18.25
Apr-28	$18.11	$18.11	$18.11	$18.13	$18.12
May-28	$17.99	$17.99	$17.99	$18.01	$18.00
Jun-28	$17.87	$17.87	$17.87	$17.88	$17.87
Jul-28	$17.89	$17.89	$17.89	$17.90	$17.89
Aug-28	$17.92	$17.91	$17.92	$17.93	$17.92
Sep-28	$17.77	$17.77	$17.77	$17.78	$17.77
Oct-28	$17.82	$17.82	$17.83	$17.84	$17.83
Nov-28	$17.98	$17.98	$17.98	$17.99	$17.98
Dec-28	$18.40	$18.40	$18.40	$18.42	$18.41
Jan-29	$18.82	$18.82	$18.82	$18.83	$18.82
Feb-29	$18.90	$18.90	$18.90	$18.92	$18.91
Mar-29	$18.90	$18.90	$18.90	$18.91	$18.90
Apr-29	$18.76	$18.76	$18.77	$18.78	$18.77
May-29	$18.64	$18.64	$18.64	$18.65	$18.65
Jun-29	$18.52	$18.51	$18.52	$18.53	$18.52
Jul-29	$18.54	$18.54	$18.54	$18.55	$18.54
Aug-29	$18.56	$18.56	$18.56	$18.58	$18.57
Sep-29	$18.41	$18.41	$18.41	$18.43	$18.42
Oct-29	$18.47	$18.47	$18.47	$18.48	$18.47
Nov-29	$18.63	$18.63	$18.63	$18.64	$18.64
Dec-29	$19.06	$19.06	$19.07	$19.08	$19.07
Jan-30	$19.49	$19.49	$19.49	$19.51	$19.50
Feb-30	$19.58	$19.58	$19.58	$19.59	$19.59
Mar-30	$19.57	$19.57	$19.58	$19.59	$19.58
Apr-30	$19.44	$19.44	$19.44	$19.45	$19.44
May-30	$19.31	$19.31	$19.31	$19.33	$19.32
Jun-30	$19.19	$19.18	$19.19	$19.20	$19.19
Jul-30	$19.21	$19.21	$19.21	$19.22	$19.21

Aug-30	$19.23	$19.23	$19.24	$19.25	$19.24
Sep-30	$19.08	$19.08	$19.08	$19.10	$19.09
Oct-30	$19.14	$19.14	$19.14	$19.15	$19.15
Nov-30	$19.31	$19.30	$19.31	$19.32	$19.31
Dec-30	$19.75	$19.75	$19.75	$19.76	$19.76
Jan-31	$20.19	$20.19	$20.20	$20.21	$20.20
Feb-31	$20.28	$20.28	$20.29	$20.30	$20.29
Mar-31	$20.28	$20.28	$20.28	$20.29	$20.28
Apr-31	$20.14	$20.14	$20.14	$20.15	$20.14
May-31	$20.01	$20.01	$20.01	$20.02	$20.02
Jun-31	$19.88	$19.88	$19.88	$19.89	$19.89
Jul-31	$19.90	$19.90	$19.91	$19.92	$19.91
Aug-31	$19.93	$19.93	$19.93	$19.95	$19.94
Sep-31	$19.78	$19.77	$19.78	$19.79	$19.78
Oct-31	$19.84	$19.84	$19.84	$19.85	$19.84
Nov-31	$20.01	$20.01	$20.01	$20.02	$20.01
Dec-31	$20.46	$20.46	$20.47	$20.48	$20.47
Jan-32	$20.92	$20.92	$20.92	$20.93	$20.92
Feb-32	$21.01	$21.01	$21.02	$21.03	$21.02
Mar-32	$21.01	$21.01	$21.01	$21.02	$21.01
Apr-32	$20.87	$20.87	$20.87	$20.88	$20.87
May-32	$20.74	$20.73	$20.74	$20.75	$20.74
Jun-32	$20.60	$20.60	$20.60	$20.62	$20.61
Jul-32	$20.63	$20.62	$20.63	$20.64	$20.63
Aug-32	$20.66	$20.65	$20.66	$20.67	$20.66
Sep-32	$20.50	$20.49	$20.50	$20.51	$20.50
Oct-32	$20.56	$20.56	$20.56	$20.57	$20.56
Nov-32	$20.73	$20.73	$20.74	$20.75	$20.74
Dec-32	$21.20	$21.20	$21.20	$21.22	$21.21
Jan-33	$21.67	$21.67	$21.68	$21.69	$21.68
Feb-33	$21.77	$21.77	$21.77	$21.78	$21.77
Mar-33	$21.76	$21.76	$21.77	$21.78	$21.77

Apr-33	$21.62	$21.62	$21.62	$21.63	$21.62
May-33	$21.49	$21.48	$21.49	$21.50	$21.49
Jun-33	$21.35	$21.35	$21.35	$21.36	$21.35
Jul-33	$21.38	$21.37	$21.38	$21.39	$21.38
Aug-33	$21.41	$21.40	$21.41	$21.42	$21.41
Sep-33	$21.24	$21.24	$21.24	$21.26	$21.25
Oct-33	$21.31	$21.31	$21.31	$21.32	$21.31
Nov-33	$21.49	$21.49	$21.49	$21.50	$21.49
Dec-33	$21.97	$21.97	$21.97	$21.98	$21.97
Jan-34	$22.46	$22.45	$22.46	$22.47	$22.46
Feb-34	$22.55	$22.55	$22.56	$22.57	$22.56
Mar-34	$22.55	$22.55	$22.55	$22.56	$22.55
Apr-34	$22.40	$22.40	$22.40	$22.42	$22.41
May-34	$22.27	$22.26	$22.27	$22.28	$22.27
Jun-34	$22.13	$22.13	$22.13	$22.14	$22.13
Jul-34	$22.15	$22.15	$22.15	$22.17	$22.16
Aug-34	$22.19	$22.18	$22.19	$22.20	$22.19
Sep-34	$22.02	$22.02	$22.02	$22.03	$22.02
Oct-34	$22.09	$22.08	$22.09	$22.10	$22.09
Nov-34	$22.27	$22.27	$22.27	$22.28	$22.27
Dec-34	$22.76	$22.76	$22.77	$22.78	$22.77
Jan-35	$23.27	$23.27	$23.27	$23.28	$23.27
Feb-35	$23.37	$23.37	$23.37	$23.38	$23.37
Mar-35	$23.36	$23.36	$23.37	$23.38	$23.37
Apr-35	$23.21	$23.21	$23.22	$23.23	$23.22
May-35	$23.07	$23.07	$23.08	$23.09	$23.08
Jun-35	$22.93	$22.93	$22.93	$22.95	$22.94
Jul-35	$22.96	$22.96	$22.96	$22.97	$22.96
Aug-35	$22.99	$22.99	$22.99	$23.01	$23.00
Sep-35	$22.82	$22.82	$22.82	$22.84	$22.83
Oct-35	$22.89	$22.89	$22.89	$22.91	$22.90
Nov-35	$23.08	$23.08	$23.08	$23.10	$23.09

Dec-35	$23.59	$23.59	$23.59	$23.60	$23.59
Jan-36	$24.11	$24.11	$24.11	$24.12	$24.11
Feb-36	$24.21	$24.21	$24.22	$24.23	$24.22
Mar-36	$24.21	$24.21	$24.21	$24.22	$24.21
Apr-36	$24.06	$24.05	$24.06	$24.07	$24.06
May-36	$23.91	$23.91	$23.91	$23.93	$23.92
Jun-36	$23.77	$23.77	$23.77	$23.78	$23.77
Jul-36	$23.80	$23.80	$23.80	$23.81	$23.80
Aug-36	$23.83	$23.83	$23.83	$23.85	$23.84
Sep-36	$23.66	$23.66	$23.66	$23.67	$23.66
Oct-36	$23.73	$23.73	$23.73	$23.74	$23.73
Nov-36	$23.92	$23.92	$23.93	$23.94	$23.93
Dec-36	$24.44	$24.44	$24.45	$24.46	$24.45
Jan-37	$24.98	$24.98	$24.98	$24.99	$24.99
Feb-37	$25.09	$25.09	$25.09	$25.10	$25.09
Mar-37	$25.09	$25.08	$25.09	$25.10	$25.09
Apr-37	$24.93	$24.93	$24.93	$24.94	$24.93
May-37	$24.78	$24.78	$24.79	$24.80	$24.79
Jun-37	$24.64	$24.63	$24.64	$24.65	$24.64
Jul-37	$24.67	$24.66	$24.67	$24.68	$24.67
Aug-37	$24.70	$24.70	$24.70	$24.72	$24.71
Sep-37	$24.52	$24.52	$24.53	$24.54	$24.53
Oct-37	$24.60	$24.60	$24.60	$24.61	$24.60
Nov-37	$24.80	$24.80	$24.80	$24.81	$24.80
Dec-37	$25.33	$25.33	$25.33	$25.35	$25.34
Jan-38	$25.89	$25.89	$25.89	$25.90	$25.89
Feb-38	$26.00	$26.00	$26.00	$26.01	$26.00
Mar-38	$26.00	$25.99	$26.00	$26.01	$26.00
Apr-38	$25.84	$25.83	$25.84	$25.85	$25.84
May-38	$25.69	$25.69	$25.69	$25.70	$25.69
Jun-38	$25.54	$25.53	$25.54	$25.55	$25.54
Jul-38	$25.57	$25.57	$25.57	$25.58	$25.57

Aug-38	$25.60	$25.60	$25.61	$25.62	$25.61
Sep-38	$25.42	$25.42	$25.42	$25.44	$25.43
Oct-38	$25.50	$25.50	$25.50	$25.51	$25.50
Nov-38	$25.71	$25.70	$25.71	$25.72	$25.71
Dec-38	$26.25	$26.25	$26.26	$26.27	$26.26
Jan-39	$26.83	$26.82	$26.83	$26.84	$26.83
Feb-39	$26.94	$26.94	$26.94	$26.95	$26.95
Mar-39	$26.94	$26.94	$26.94	$26.95	$26.94
Apr-39	$26.78	$26.77	$26.78	$26.79	$26.78
May-39	$26.62	$26.62	$26.62	$26.64	$26.63
Jun-39	$26.47	$26.47	$26.47	$26.48	$26.47
Jul-39	$26.50	$26.50	$26.50	$26.52	$26.51
Aug-39	$26.54	$26.54	$26.54	$26.56	$26.55
Sep-39	$26.36	$26.35	$26.36	$26.37	$26.36
Oct-39	$26.44	$26.43	$26.44	$26.45	$26.44
Nov-39	$26.65	$26.65	$26.65	$26.66	$26.65
Dec-39	$27.21	$27.21	$27.21	$27.22	$27.21
Jan-40	$27.80	$27.80	$27.80	$27.81	$27.80
Feb-40	$27.92	$27.92	$27.92	$27.93	$27.92
Mar-40	$27.92	$27.92	$27.92	$27.93	$27.92
Apr-40	$27.75	$27.75	$27.75	$27.76	$27.75
May-40	$27.60	$27.59	$27.60	$27.61	$27.60
Jun-40	$27.44	$27.44	$27.44	$27.45	$27.44
Jul-40	$27.47	$27.47	$27.47	$27.49	$27.48
Aug-40	$27.51	$27.51	$27.52	$27.53	$27.52
Sep-40	$27.32	$27.32	$27.33	$27.34	$27.33
Oct-40	$27.41	$27.40	$27.41	$27.42	$27.41
Nov-40	$27.62	$27.62	$27.63	$27.64	$27.63
Dec-40	$28.20	$28.20	$28.20	$28.21	$28.20
Jan-41	$28.81	$28.81	$28.81	$28.82	$28.82
Feb-41	$28.93	$28.93	$28.94	$28.95	$28.94

Mar-41	$28.93	$28.93	$28.93	$28.95	$28.94
Apr-41	$28.76	$28.76	$28.76	$28.78	$28.77
May-41	$28.60	$28.60	$28.61	$28.62	$28.61
Jun-41	$28.44	$28.44	$28.44	$28.46	$28.45
Jul-41	$28.48	$28.48	$28.48	$28.49	$28.48
Aug-41	$28.52	$28.52	$28.52	$28.54	$28.53
Sep-41	$28.33	$28.33	$28.33	$28.34	$28.33
Oct-41	$28.41	$28.41	$28.41	$28.43	$28.42
Nov-41	$28.64	$28.64	$28.64	$28.65	$28.64
Dec-41	$29.23	$29.23	$29.23	$29.24	$29.23
Jan-42	$29.86	$29.86	$29.86	$29.87	$29.86
Feb-42	$29.99	$29.98	$29.99	$30.00	$29.99
Mar-42	$29.99	$29.98	$29.99	$30.00	$29.99
Apr-42	$29.81	$29.81	$29.81	$29.82	$29.82
May-42	$29.65	$29.65	$29.65	$29.66	$29.65
Jun-42	$29.49	$29.49	$29.49	$29.50	$29.49
Jul-42	$29.52	$29.52	$29.53	$29.54	$29.53
Aug-42	$29.57	$29.57	$29.57	$29.58	$29.57
Sep-42	$29.37	$29.37	$29.37	$29.38	$29.38
Oct-42	$29.46	$29.46	$29.46	$29.47	$29.46
Nov-42	$29.69	$29.69	$29.69	$29.70	$29.69
Dec-42	$30.30	$30.29	$30.30	$30.31	$30.30
Jan-43	$30.95	$30.95	$30.95	$30.96	$30.95
Feb-43	$31.08	$31.08	$31.08	$31.09	$31.08
Mar-43	$31.08	$31.08	$31.08	$31.09	$31.08
Apr-43	$30.90	$30.90	$30.90	$30.91	$30.90
May-43	$30.74	$30.73	$30.74	$30.75	$30.74
Jun-43	$30.57	$30.57	$30.57	$30.58	$30.57
Jul-43	$30.61	$30.61	$30.61	$30.62	$30.61
Aug-43	$30.65	$30.65	$30.66	$30.67	$30.66
Sep-43	$30.45	$30.45	$30.45	$30.47	$30.46

Oct-43	$30.54	$30.54	$30.54	$30.56	$30.55
Nov-43	$30.78	$30.78	$30.78	$30.79	$30.78
Dec-43	$31.40	$31.40	$31.40	$31.42	$31.41
Jan-44	$32.08	$32.07	$32.08	$32.09	$32.08
Feb-44	$32.21	$32.21	$32.21	$32.22	$32.21
Mar-44	$32.21	$32.21	$32.21	$32.22	$32.22
Apr-44	$32.03	$32.03	$32.03	$32.04	$32.03
May-44	$31.86	$31.86	$31.86	$31.88	$31.87
Jun-44	$31.69	$31.69	$31.69	$31.70	$31.70
Jul-44	$31.73	$31.73	$31.73	$31.75	$31.74
Aug-44	$31.78	$31.78	$31.78	$31.79	$31.79
Sep-44	$31.57	$31.57	$31.58	$31.59	$31.58
Oct-44	$31.67	$31.67	$31.67	$31.68	$31.67
Nov-44	$31.91	$31.91	$31.91	$31.93	$31.92
Dec-44	$32.55	$32.55	$32.55	$32.56	$32.56
Jan-45	$33.25	$33.25	$33.25	$33.26	$33.25
Feb-45	$33.39	$33.38	$33.39	$33.40	$33.39
Mar-45	$33.39	$33.38	$33.39	$33.40	$33.39
Apr-45	$33.20	$33.20	$33.20	$33.22	$33.21
May-45	$33.03	$33.03	$33.03	$33.04	$33.03
Jun-45	$32.86	$32.86	$32.86	$32.87	$32.86
Jul-45	$32.90	$32.90	$32.90	$32.91	$32.90
Aug-45	$32.95	$32.95	$32.95	$32.96	$32.95
Sep-45	$32.74	$32.74	$32.74	$32.75	$32.74
Oct-45	$32.84	$32.83	$32.84	$32.85	$32.84
Nov-45	$33.09	$33.09	$33.09	$33.10	$33.09
Dec-45	$33.74	$33.74	$33.74	$33.76	$33.75
Jan-46	$34.46	$34.46	$34.46	$34.47	$34.47
Feb-46	$34.60	$34.60	$34.61	$34.62	$34.61
Mar-46	$34.61	$34.60	$34.61	$34.62	$34.61
Apr-46	$34.42	$34.42	$34.42	$34.43	$34.42

May-46	$34.24	$34.24	$34.24	$34.26	$34.25
Jun-46	$34.07	$34.06	$34.07	$34.08	$34.07
Jul-46	$34.11	$34.11	$34.11	$34.12	$34.11
Aug-46	$34.16	$34.16	$34.16	$34.18	$34.17
Sep-46	$33.95	$33.95	$33.95	$33.96	$33.95
Oct-46	$34.05	$34.05	$34.05	$34.06	$34.05
Nov-46	$34.31	$34.30	$34.31	$34.32	$34.31
Dec-46	$34.98	$34.98	$34.98	$34.99	$34.98
Jan-47	$35.72	$35.72	$35.72	$35.73	$35.73
Feb-47	$35.87	$35.87	$35.87	$35.88	$35.87
Mar-47	$35.87	$35.87	$35.87	$35.88	$35.88
Apr-47	$35.68	$35.68	$35.68	$35.69	$35.68
May-47	$35.50	$35.50	$35.50	$35.51	$35.50
Jun-47	$35.32	$35.32	$35.32	$35.33	$35.32
Jul-47	$35.37	$35.36	$35.37	$35.38	$35.37
Aug-47	$35.42	$35.42	$35.42	$35.43	$35.43
Sep-47	$35.20	$35.20	$35.20	$35.21	$35.21
Oct-47	$35.30	$35.30	$35.31	$35.32	$35.31
Nov-47	$35.57	$35.57	$35.57	$35.58	$35.57
Dec-47	$36.26	$36.26	$36.26	$36.27	$36.27
Jan-48	$37.03	$37.03	$37.03	$37.04	$37.03
Feb-48	$37.18	$37.18	$37.18	$37.19	$37.18
Mar-48	$37.18	$37.18	$37.19	$37.20	$37.19
Apr-48	$36.99	$36.99	$36.99	$37.00	$36.99
May-48	$36.81	$36.80	$36.81	$36.82	$36.81
Jun-48	$36.62	$36.62	$36.62	$36.63	$36.63
Jul-48	$36.67	$36.67	$36.67	$36.68	$36.67
Aug-48	$36.73	$36.73	$36.73	$36.74	$36.73
Sep-48	$36.50	$36.50	$36.50	$36.52	$36.51
Oct-48	$36.61	$36.61	$36.61	$36.62	$36.61
Nov-48	$36.88	$36.88	$36.88	$36.90	$36.89

Dec-48	$37.59	$37.59	$37.59	$37.60	$37.60
Jan-49	$38.38	$38.38	$38.39	$38.40	$38.39
Feb-49	$38.54	$38.54	$38.54	$38.55	$38.54
Mar-49	$38.54	$38.54	$38.55	$38.56	$38.55
Apr-49	$38.34	$38.34	$38.35	$38.36	$38.35
May-49	$38.16	$38.16	$38.16	$38.17	$38.16
Jun-49	$37.97	$37.97	$37.97	$37.98	$37.98
Jul-49	$38.02	$38.02	$38.02	$38.04	$38.03
Aug-49	$38.08	$38.08	$38.08	$38.09	$38.09
Sep-49	$37.85	$37.85	$37.85	$37.87	$37.86
Oct-49	$37.96	$37.96	$37.96	$37.98	$37.97
Nov-49	$38.24	$38.24	$38.24	$38.26	$38.25
Dec-49	$38.97	$38.97	$38.97	$38.98	$38.98
Jan-50	$39.79	$39.79	$39.79	$39.80	$39.79
Feb-50	$39.95	$39.95	$39.95	$39.96	$39.96
Mar-50	$39.96	$39.96	$39.96	$39.97	$39.96
Apr-50	$39.75	$39.75	$39.75	$39.77	$39.76
May-50	$39.56	$39.56	$39.57	$39.58	$39.57
Jun-50	$39.37	$39.37	$39.37	$39.39	$39.38
Jul-50	$39.43	$39.42	$39.43	$39.44	$39.43
Aug-50	$39.49	$39.49	$39.49	$39.50	$39.49
Sep-50	$39.25	$39.25	$39.26	$39.27	$39.26
Oct-50	$39.37	$39.37	$39.37	$39.38	$39.37
Nov-50	$39.66	$39.65	$39.66	$39.67	$39.66
Dec-50	$40.40	$40.40	$40.40	$40.42	$40.41
Jan-51	$41.25	$41.25	$41.25	$41.26	$41.25
Feb-51	$41.42	$41.41	$41.42	$41.43	$41.42
Mar-51	$41.42	$41.42	$41.42	$41.44	$41.43
Apr-51	$41.21	$41.21	$41.22	$41.23	$41.22
May-51	$41.02	$41.02	$41.02	$41.03	$41.03
Jun-51	$40.83	$40.82	$40.83	$40.84	$40.83

Jul-51	$40.88	$40.88	$40.88	$40.89	$40.89
Aug-51	$40.95	$40.94	$40.95	$40.96	$40.95
Sep-51	$40.71	$40.71	$40.71	$40.72	$40.71
Oct-51	$40.83	$40.82	$40.83	$40.84	$40.83
Nov-51	$41.12	$41.12	$41.12	$41.14	$41.13
Dec-51	$41.89	$41.89	$41.89	$41.90	$41.89
Jan-52	$42.76	$42.76	$42.76	$42.78	$42.77
Feb-52	$42.93	$42.93	$42.94	$42.95	$42.94
Mar-52	$42.94	$42.94	$42.94	$42.96	$42.95
Apr-52	$42.73	$42.73	$42.73	$42.74	$42.73
May-52	$42.53	$42.53	$42.53	$42.55	$42.54
Jun-52	$42.33	$42.33	$42.34	$42.35	$42.34
Jul-52	$42.39	$42.39	$42.39	$42.41	$42.40
Aug-52	$42.46	$42.46	$42.46	$42.47	$42.46
Sep-52	$42.22	$42.21	$42.22	$42.23	$42.22
Oct-52	$42.34	$42.34	$42.34	$42.35	$42.34
Nov-52	$42.64	$42.64	$42.64	$42.66	$42.65
Dec-52	$43.43	$43.43	$43.43	$43.44	$43.43
Jan-53	$44.33	$44.33	$44.33	$44.35	$44.34
Feb-53	$44.51	$44.51	$44.51	$44.52	$44.51
Mar-53	$44.52	$44.52	$44.52	$44.53	$44.52
Apr-53	$44.30	$44.30	$44.30	$44.32	$44.31
May-53	$44.10	$44.10	$44.10	$44.12	$44.11
Jun-53	$43.90	$43.90	$43.90	$43.91	$43.90
Jul-53	$43.96	$43.96	$43.96	$43.97	$43.96
Aug-53	$44.03	$44.03	$44.03	$44.04	$44.03
Sep-53	$43.78	$43.78	$43.78	$43.79	$43.79
Oct-53	$43.91	$43.91	$43.91	$43.92	$43.91
Nov-53	$44.22	$44.22	$44.22	$44.23	$44.22
Dec-53	$45.03	$45.03	$45.03	$45.04	$45.03
Jan-54	$45.96	$45.96	$45.96	$45.98	$45.97

Feb-54	$46.14	$46.14	$46.15	$46.16	$46.15
Mar-54	$46.16	$46.15	$46.16	$46.17	$46.16
Apr-54	$45.93	$45.93	$45.94	$45.95	$45.94
May-54	$45.73	$45.73	$45.73	$45.74	$45.73
Jun-54	$45.52	$45.52	$45.52	$45.54	$45.53
Jul-54	$45.59	$45.58	$45.59	$45.60	$45.59
Aug-54	$45.66	$45.66	$45.66	$45.67	$45.66
Sep-54	$45.40	$45.40	$45.41	$45.42	$45.41
Oct-54	$45.53	$45.53	$45.54	$45.55	$45.54
Nov-54	$45.86	$45.86	$45.86	$45.87	$45.86
Dec-54	$46.69	$46.69	$46.69	$46.70	$46.69
Jan-55	$47.65	$47.65	$47.65	$47.67	$47.66
Feb-55	$47.84	$47.84	$47.84	$47.85	$47.84
Mar-55	$47.85	$47.85	$47.85	$47.87	$47.86
Apr-55	$47.63	$47.63	$47.63	$47.64	$47.63
May-55	$47.42	$47.42	$47.42	$47.43	$47.42
Jun-55	$47.21	$47.21	$47.21	$47.22	$47.21
Jul-55	$47.27	$47.27	$47.27	$47.29	$47.28
Aug-55	$47.35	$47.35	$47.35	$47.36	$47.35
Sep-55	$47.09	$47.09	$47.09	$47.10	$47.09
Oct-55	$47.22	$47.22	$47.23	$47.24	$47.23
Nov-55	$47.56	$47.56	$47.56	$47.57	$47.56
Dec-55	$48.41	$48.41	$48.41	$48.42	$48.41
Jan-56	$49.40	$49.40	$49.41	$49.42	$49.41
Feb-56	$49.60	$49.60	$49.60	$49.61	$49.60
Mar-56	$49.61	$49.61	$49.61	$49.63	$49.62
Apr-56	$49.38	$49.38	$49.38	$49.40	$49.39
May-56	$49.17	$49.17	$49.17	$49.18	$49.17
Jun-56	$48.95	$48.95	$48.96	$48.97	$48.96
Jul-56	$49.02	$49.02	$49.03	$49.04	$49.03
Aug-56	$49.10	$49.10	$49.10	$49.12	$49.11

Sep-56	$48.84	$48.84	$48.84	$48.85	$48.84
Oct-56	$48.98	$48.98	$48.98	$48.99	$48.98
Nov-56	$49.32	$49.32	$49.32	$49.33	$49.32
Dec-56	$50.19	$50.19	$50.19	$50.21	$50.20
Jan-57	$51.22	$51.22	$51.22	$51.24	$51.23
Feb-57	$51.42	$51.42	$51.42	$51.44	$51.43
Mar-57	$51.44	$51.44	$51.44	$51.45	$51.44
Apr-57	$51.20	$51.20	$51.21	$51.22	$51.21
May-57	$50.99	$50.99	$50.99	$51.00	$50.99
Jun-57	$50.77	$50.77	$50.77	$50.78	$50.77
Jul-57	$50.84	$50.84	$50.84	$50.85	$50.84
Aug-57	$50.92	$50.92	$50.92	$50.94	$50.93
Sep-57	$50.65	$50.65	$50.65	$50.67	$50.66
Oct-57	$50.80	$50.80	$50.80	$50.81	$50.80
Nov-57	$51.15	$51.15	$51.15	$51.16	$51.15
Dec-57	$52.04	$52.04	$52.05	$52.06	$52.05
Jan-58	$53.11	$53.11	$53.11	$53.12	$53.11
Feb-58	$53.32	$53.31	$53.32	$53.33	$53.32
Mar-58	$53.33	$53.33	$53.34	$53.35	$53.34
Apr-58	$53.09	$53.09	$53.10	$53.11	$53.10
May-58	$52.87	$52.87	$52.88	$52.89	$52.88
Jun-58	$52.65	$52.65	$52.65	$52.66	$52.65
Jul-58	$52.72	$52.72	$52.73	$52.74	$52.73
Aug-58	$52.81	$52.81	$52.81	$52.82	$52.81
Sep-58	$52.54	$52.53	$52.54	$52.55	$52.54
Oct-58	$52.68	$52.68	$52.69	$52.70	$52.69
Nov-58	$53.05	$53.04	$53.05	$53.06	$53.05
Dec-58	$53.97	$53.96	$53.97	$53.98	$53.97
Jan-59	$55.07	$55.07	$55.07	$55.08	$55.07
Feb-59	$55.28	$55.28	$55.28	$55.29	$55.28
Mar-59	$55.30	$55.30	$55.30	$55.31	$55.30

Apr-59	$55.06	$55.05	$55.06	$55.07	$55.06
May-59	$54.83	$54.83	$54.83	$54.84	$54.84
Jun-59	$54.60	$54.60	$54.60	$54.62	$54.61
Jul-59	$54.68	$54.68	$54.68	$54.69	$54.68
Aug-59	$54.77	$54.77	$54.77	$54.78	$54.77
Sep-59	$54.49	$54.49	$54.49	$54.50	$54.49
Oct-59	$54.64	$54.64	$54.64	$54.66	$54.65
Nov-59	$55.02	$55.01	$55.02	$55.03	$55.02
Dec-59	$55.96	$55.96	$55.96	$55.97	$55.96
Jan-60	$57.10	$57.10	$57.10	$57.11	$57.10
Feb-60	$57.32	$57.32	$57.32	$57.33	$57.32
Mar-60	$57.34	$57.34	$57.34	$57.35	$57.34
Apr-60	$57.09	$57.09	$57.09	$57.10	$57.09
May-60	$56.86	$56.86	$56.86	$56.87	$56.87
Jun-60	$56.63	$56.63	$56.63	$56.64	$56.63
Jul-60	$56.71	$56.71	$56.71	$56.72	$56.71
Aug-60	$56.80	$56.80	$56.80	$56.82	$56.81
Sep-60	$56.52	$56.51	$56.52	$56.53	$56.52
Oct-60	$56.68	$56.67	$56.68	$56.69	$56.68
Nov-60	$57.06	$57.06	$57.06	$57.07	$57.06
Dec-60	$58.03	$58.03	$58.03	$58.04	$58.03
Jan-61	$59.20	$59.20	$59.21	$59.22	$59.21
Feb-61	$59.43	$59.43	$59.43	$59.44	$59.43
Mar-61	$59.45	$59.45	$59.45	$59.47	$59.46
Apr-61	$59.20	$59.20	$59.20	$59.21	$59.20
May-61	$58.97	$58.97	$58.97	$58.98	$58.97
Jun-61	$58.73	$58.73	$58.73	$58.74	$58.73
Jul-61	$58.81	$58.81	$58.82	$58.83	$58.82
Aug-61	$58.91	$58.91	$58.91	$58.92	$58.92
Sep-61	$58.62	$58.62	$58.62	$58.63	$58.62
Oct-61	$58.78	$58.78	$58.79	$58.80	$58.79

Nov-61	$59.18	$59.18	$59.18	$59.19	$59.18
Dec-61	$60.17	$60.17	$60.17	$60.19	$60.18
2007	$8.79	$8.79	$8.79	$8.81	$8.80
2008	$9.90	$9.89	$9.90	$9.91	$9.90
2009	$9.78	$9.78	$9.78	$9.79	$9.78
2010	$9.58	$9.58	$9.59	$9.60	$9.59
2011	$9.85	$9.85	$9.85	$9.86	$9.85
2012	$10.09	$10.09	$10.09	$10.10	$10.09
2013	$10.38	$10.37	$10.38	$10.39	$10.38
2014	$10.70	$10.70	$10.70	$10.72	$10.71
2015	$11.09	$11.09	$11.09	$11.10	$11.09
2016	$11.60	$11.60	$11.60	$11.62	$11.61
2017	$12.11	$12.11	$12.11	$12.12	$12.12
2018	$12.61	$12.60	$12.61	$12.62	$12.61
2019	$13.11	$13.11	$13.11	$13.12	$13.11
2020	$13.61	$13.61	$13.61	$13.63	$13.62
2021	$14.10	$14.10	$14.10	$14.11	$14.10
2022	$14.60	$14.60	$14.60	$14.61	$14.60
2023	$15.12	$15.12	$15.12	$15.13	$15.13
2024	$15.66	$15.66	$15.66	$15.67	$15.67
2025	$16.22	$16.22	$16.22	$16.24	$16.23
2026	$16.80	$16.80	$16.81	$16.82	$16.81
2027	$17.41	$17.41	$17.41	$17.42	$17.41
2028	$18.03	$18.03	$18.04	$18.05	$18.04
2029	$18.68	$18.68	$18.69	$18.70	$18.69
2030	$19.36	$19.36	$19.36	$19.37	$19.36
2031	$20.06	$20.06	$20.06	$20.07	$20.06
2032	$20.78	$20.78	$20.79	$20.80	$20.79
2033	$21.54	$21.54	$21.54	$21.55	$21.54
2034	$22.32	$22.32	$22.32	$22.33	$22.32
2035	$23.13	$23.13	$23.13	$23.14	$23.13

2036	$23.97	$23.97	$23.97	$23.98	$23.98
2037	$24.84	$24.84	$24.85	$24.86	$24.85
2038	$25.75	$25.75	$25.75	$25.76	$25.75
2039	$26.69	$26.69	$26.69	$26.70	$26.69
2040	$27.66	$27.66	$27.66	$27.68	$27.67
2041	$28.67	$28.67	$28.68	$28.69	$28.68
2042	$29.72	$29.72	$29.73	$29.74	$29.73
2043	$30.81	$30.81	$30.81	$30.83	$30.82
2044	$31.94	$31.94	$31.94	$31.96	$31.95
2045	$33.11	$33.11	$33.11	$33.13	$33.12
2046	$34.33	$34.33	$34.33	$34.34	$34.33
2047	$35.59	$35.59	$35.59	$35.60	$35.59
2048	$36.90	$36.90	$36.90	$36.91	$36.90
2049	$38.26	$38.26	$38.26	$38.27	$38.26
2050	$39.66	$39.66	$39.67	$39.68	$39.67
2051	$41.13	$41.13	$41.13	$41.14	$41.13
2052	$42.64	$42.64	$42.64	$42.66	$42.65
2053	$44.22	$44.21	$44.22	$44.23	$44.22
2054	$45.85	$45.85	$45.85	$45.86	$45.85
2055	$47.54	$47.54	$47.54	$47.55	$47.55
2056	$49.30	$49.30	$49.30	$49.31	$49.30
2057	$51.12	$51.12	$51.12	$51.13	$51.13
2058	$53.01	$53.01	$53.01	$53.03	$53.02
2059	$54.97	$54.97	$54.98	$54.99	$54.98
2060	$57.01	$57.01	$57.01	$57.02	$57.01
2061	$59.12	$59.12	$59.12	$59.14	$59.13

SANFORD 1% $/MMBTU	RIVIERA 1% $/MMBTU	WTI $/BBL.
$6.73	$6.46	$63.15
$7.30	$7.03	$51.13
$7.41	$7.14	$58.07
$8.08	$7.81	$56.73
$9.18	$8.91	$63.38
$9.21	$8.94	$64.97
$9.94	$9.66	$68.19
$10.13	$9.85	$75.92
$10.19	$9.91	$78.21
$10.13	$9.86	$77.60
$10.17	$9.90	$76.82
$10.33	$10.05	$76.05
$10.11	$9.85	$75.40
$10.25	$9.97	$74.88
$10.25	$9.97	$74.51
$10.00	$9.73	$74.19
$10.04	$9.76	$73.94
$10.11	$9.84	$73.75
$10.21	$9.93	$73.56
$10.21	$9.93	$73.40
$10.21	$9.93	$73.24
$10.17	$9.90	$73.09
$10.20	$9.93	$72.95
$10.26	$9.98	$72.82
$9.97	$9.70	$72.69
$9.97	$9.70	$72.56
$9.97	$9.70	$72.43

$9.96	$9.69	$72.31
$9.97	$9.70	$72.19
$9.97	$9.70	$72.08
$10.12	$9.85	$71.97
$10.12	$9.85	$71.86
$10.12	$9.85	$71.76
$10.15	$9.88	$71.68
$10.14	$9.87	$71.61
$10.14	$9.87	$71.55
$9.97	$9.69	$63.83
$10.01	$9.74	$62.73
$10.00	$9.73	$63.39
$9.92	$9.65	$64.32
$9.84	$9.56	$64.63
$9.75	$9.48	$66.47
$9.76	$9.49	$68.48
$9.77	$9.50	$70.73
$9.67	$9.40	$73.17
$9.70	$9.43	$73.20
$9.80	$9.53	$72.30
$10.07	$9.79	$67.87
$10.23	$9.96	$64.75
$10.28	$10.01	$63.64
$10.27	$10.00	$64.31
$10.18	$9.91	$65.25
$10.10	$9.83	$65.56
$10.01	$9.74	$67.43
$10.02	$9.75	$69.47
$10.03	$9.76	$71.75
$9.93	$9.66	$74.22
$9.96	$9.69	$74.26
$10.06	$9.79	$73.34

$10.34	$10.06	$68.85
$10.48	$10.20	$64.78
$10.53	$10.25	$63.67
$10.52	$10.25	$64.34
$10.43	$10.15	$65.28
$10.34	$10.07	$65.59
$10.25	$9.98	$67.47
$10.26	$9.99	$69.51
$10.27	$10.00	$71.79
$10.17	$9.90	$74.26
$10.20	$9.93	$74.29
$10.30	$10.03	$73.38
$10.58	$10.31	$68.88
$10.77	$10.49	$66.96
$10.82	$10.55	$65.82
$10.81	$10.54	$66.51
$10.71	$10.44	$67.48
$10.63	$10.35	$67.80
$10.54	$10.26	$69.74
$10.55	$10.27	$71.85
$10.56	$10.29	$74.21
$10.45	$10.18	$76.76
$10.49	$10.21	$76.79
$10.59	$10.32	$75.85
$10.88	$10.60	$71.20
$11.09	$10.82	$69.21
$11.15	$10.88	$68.03
$11.14	$10.87	$68.74
$11.04	$10.77	$69.74
$10.95	$10.68	$70.08
$10.86	$10.59	$72.08
$10.87	$10.60	$74.26

$10.88	$10.61	$76.70
$10.78	$10.50	$79.34
$10.81	$10.54	$79.37
$10.92	$10.64	$78.40
$11.21	$10.94	$73.59
$11.48	$11.21	$71.41
$11.54	$11.26	$70.19
$11.53	$11.25	$70.93
$11.43	$11.16	$71.96
$11.33	$11.06	$72.31
$11.24	$10.97	$74.37
$11.25	$10.98	$76.62
$11.27	$10.99	$79.14
$11.15	$10.88	$81.86
$11.19	$10.92	$81.90
$11.30	$11.03	$80.89
$11.60	$11.33	$75.93
$12.00	$11.72	$74.65
$12.05	$11.78	$73.37
$12.04	$11.77	$74.14
$11.94	$11.67	$75.22
$11.85	$11.58	$75.58
$11.75	$11.48	$77.74
$11.77	$11.49	$80.09
$11.78	$11.51	$82.72
$11.67	$11.39	$85.57
$11.70	$11.43	$85.61
$11.82	$11.54	$84.55
$12.13	$11.85	$79.37
$12.50	$12.23	$77.94
$12.56	$12.29	$76.60
$12.55	$12.28	$77.41

$12.45	$12.18	$78.54
$12.36	$12.08	$78.92
$12.26	$11.99	$81.17
$12.27	$12.00	$83.62
$12.29	$12.01	$86.37
$12.17	$11.90	$89.34
$12.21	$11.94	$89.38
$12.32	$12.05	$88.28
$12.64	$12.37	$82.87
$13.00	$12.73	$81.22
$13.06	$12.79	$79.83
$13.05	$12.78	$80.67
$12.95	$12.68	$81.84
$12.85	$12.58	$82.24
$12.75	$12.48	$84.59
$12.76	$12.49	$87.14
$12.78	$12.51	$90.00
$12.66	$12.39	$93.10
$12.70	$12.43	$93.14
$12.82	$12.55	$92.00
$13.15	$12.88	$86.36
$13.50	$13.23	$84.48
$13.57	$13.29	$83.04
$13.56	$13.29	$83.91
$13.45	$13.18	$85.14
$13.35	$13.08	$85.54
$13.25	$12.98	$87.99
$13.26	$12.99	$90.65
$13.28	$13.01	$93.62
$13.16	$12.89	$96.85
$13.20	$12.93	$96.89
$13.32	$13.05	$95.70

$13.66	$13.39	$89.83
$14.01	$13.74	$87.86
$14.07	$13.80	$86.36
$14.07	$13.79	$87.27
$13.96	$13.68	$88.54
$13.85	$13.58	$88.97
$13.75	$13.48	$91.51
$13.76	$13.49	$94.27
$13.78	$13.51	$97.37
$13.66	$13.39	$100.72
$13.70	$13.43	$100.76
$13.83	$13.56	$99.52
$14.17	$13.90	$93.43
$14.49	$14.22	$91.04
$14.56	$14.29	$89.48
$14.55	$14.28	$90.42
$14.44	$14.17	$91.74
$14.34	$14.07	$92.18
$14.23	$13.96	$94.82
$14.25	$13.97	$97.68
$14.26	$13.99	$100.89
$14.14	$13.87	$104.36
$14.18	$13.91	$104.41
$14.31	$14.04	$103.12
$14.67	$14.39	$96.80
$15.00	$14.73	$94.33
$15.07	$14.79	$92.71
$15.06	$14.79	$93.69
$14.94	$14.67	$95.06
$14.84	$14.57	$95.51
$14.73	$14.46	$98.24
$14.75	$14.47	$101.21

$14.76	$14.49	$104.53
$14.64	$14.36	$108.13
$14.68	$14.41	$108.18
$14.81	$14.54	$106.85
$15.18	$14.91	$100.30
$15.52	$15.25	$97.74
$15.59	$15.32	$96.07
$15.58	$15.31	$97.08
$15.47	$15.19	$98.49
$15.36	$15.09	$98.97
$15.25	$14.98	$101.79
$15.26	$14.99	$104.87
$15.28	$15.01	$108.31
$15.15	$14.88	$112.04
$15.20	$14.93	$112.09
$15.34	$15.06	$110.71
$15.71	$15.44	$103.93
$16.06	$15.79	$101.27
$16.14	$15.86	$99.54
$16.13	$15.86	$100.58
$16.01	$15.74	$102.05
$15.90	$15.63	$102.54
$15.78	$15.51	$105.47
$15.80	$15.53	$108.66
$15.82	$15.55	$112.23
$15.69	$15.42	$116.09
$15.74	$15.46	$116.14
$15.88	$15.61	$114.71
$16.26	$15.99	$107.68
$16.62	$16.35	$104.93
$16.70	$16.43	$103.14
$16.69	$16.42	$104.22

$16.57	$16.30	$105.74
$16.46	$16.18	$106.25
$16.34	$16.07	$109.28
$16.36	$16.09	$112.59
$16.38	$16.11	$116.28
$16.24	$15.97	$120.29
$16.29	$16.02	$120.34
$16.44	$16.17	$118.86
$16.83	$16.56	$111.57
$17.21	$16.93	$108.72
$17.28	$17.01	$106.86
$17.28	$17.01	$107.99
$17.15	$16.88	$109.56
$17.04	$16.77	$110.09
$16.92	$16.65	$113.24
$16.94	$16.67	$116.66
$16.96	$16.69	$120.49
$16.82	$16.55	$124.64
$16.87	$16.60	$124.69
$17.02	$16.75	$123.15
$17.42	$17.15	$115.61
$17.81	$17.54	$112.65
$17.89	$17.62	$110.73
$17.88	$17.61	$111.89
$17.76	$17.49	$113.52
$17.64	$17.37	$114.07
$17.52	$17.25	$117.33
$17.54	$17.27	$120.87
$17.56	$17.29	$124.84
$17.42	$17.15	$129.14
$17.47	$17.20	$129.20
$17.63	$17.35	$127.61

$18.04	$17.77	$119.79
$18.44	$18.17	$116.73
$18.52	$18.25	$114.73
$18.51	$18.24	$115.93
$18.39	$18.11	$117.63
$18.26	$17.99	$118.19
$18.14	$17.87	$121.57
$18.16	$17.89	$125.24
$18.19	$17.92	$129.35
$18.04	$17.77	$133.81
$18.10	$17.82	$133.87
$18.25	$17.98	$132.22
$18.68	$18.40	$124.12
$19.09	$18.82	$120.94
$19.18	$18.90	$118.88
$19.17	$18.90	$120.12
$19.04	$18.76	$121.88
$18.91	$18.64	$122.46
$18.79	$18.52	$125.96
$18.81	$18.54	$129.77
$18.83	$18.56	$134.03
$18.68	$18.41	$138.65
$18.74	$18.47	$138.71
$18.90	$18.63	$137.00
$19.34	$19.06	$128.60
$19.76	$19.49	$125.32
$19.85	$19.58	$123.17
$19.85	$19.57	$124.47
$19.71	$19.44	$126.28
$19.59	$19.31	$126.89
$19.46	$19.19	$130.52
$19.48	$19.21	$134.46

$19.51	$19.23	$138.87
$19.35	$19.08	$143.66
$19.41	$19.14	$143.72
$19.58	$19.31	$141.95
$20.02	$19.75	$133.25
$20.47	$20.19	$129.85
$20.56	$20.28	$127.62
$20.55	$20.28	$128.97
$20.41	$20.14	$130.85
$20.28	$20.01	$131.48
$20.15	$19.88	$135.23
$20.18	$19.90	$139.32
$20.20	$19.93	$143.89
$20.05	$19.78	$148.85
$20.11	$19.84	$148.91
$20.28	$20.01	$147.08
$20.74	$20.46	$138.07
$21.19	$20.92	$134.54
$21.29	$21.01	$132.24
$21.28	$21.01	$133.63
$21.14	$20.87	$135.58
$21.01	$20.74	$136.23
$20.87	$20.60	$140.12
$20.90	$20.63	$144.36
$20.93	$20.66	$149.10
$20.77	$20.50	$154.23
$20.83	$20.56	$154.30
$21.01	$20.73	$152.40
$21.47	$21.20	$143.06
$21.95	$21.67	$139.40
$22.04	$21.77	$137.02
$22.04	$21.76	$138.46

$21.89	$21.62	$140.48
$21.76	$21.49	$141.15
$21.62	$21.35	$145.19
$21.65	$21.38	$149.57
$21.68	$21.41	$154.48
$21.51	$21.24	$159.80
$21.58	$21.31	$159.87
$21.76	$21.49	$157.90
$22.24	$21.97	$148.23
$22.73	$22.46	$144.44
$22.83	$22.55	$141.97
$22.82	$22.55	$143.46
$22.67	$22.40	$145.56
$22.54	$22.27	$146.26
$22.40	$22.13	$150.43
$22.43	$22.15	$154.98
$22.46	$22.19	$160.07
$22.29	$22.02	$165.58
$22.36	$22.09	$165.65
$22.54	$22.27	$163.61
$23.04	$22.76	$153.59
$23.54	$23.27	$149.66
$23.64	$23.37	$147.10
$23.64	$23.36	$148.65
$23.49	$23.21	$150.82
$23.35	$23.07	$151.54
$23.20	$22.93	$155.87
$23.23	$22.96	$160.58
$23.27	$22.99	$165.85
$23.09	$22.82	$171.57
$23.16	$22.89	$171.64
$23.35	$23.08	$169.53

$23.86	$23.59	$159.14
$24.38	$24.11	$155.07
$24.49	$24.21	$152.42
$24.48	$24.21	$154.02
$24.33	$24.06	$156.27
$24.18	$23.91	$157.02
$24.04	$23.77	$161.51
$24.07	$23.80	$166.39
$24.10	$23.83	$171.85
$23.93	$23.66	$177.77
$24.00	$23.73	$177.84
$24.20	$23.92	$175.65
$24.72	$24.44	$164.89
$25.25	$24.98	$160.68
$25.36	$25.09	$157.93
$25.36	$25.09	$159.59
$25.20	$24.93	$161.92
$25.06	$24.78	$162.69
$24.91	$24.64	$167.34
$24.94	$24.67	$172.40
$24.97	$24.70	$178.06
$24.80	$24.52	$184.19
$24.87	$24.60	$184.27
$25.07	$24.80	$182.00
$25.60	$25.33	$170.85
$26.16	$25.89	$166.48
$26.27	$26.00	$163.64
$26.27	$26.00	$165.36
$26.11	$25.84	$167.77
$25.96	$25.69	$168.58
$25.81	$25.54	$173.39
$25.84	$25.57	$178.63

$25.88	$25.60	$184.50
$25.70	$25.42	$190.85
$25.77	$25.50	$190.93
$25.98	$25.71	$188.58
$26.53	$26.25	$177.03
$27.10	$26.83	$172.50
$27.21	$26.94	$169.55
$27.21	$26.94	$171.33
$27.05	$26.78	$173.83
$26.90	$26.62	$174.67
$26.74	$26.47	$179.66
$26.77	$26.50	$185.09
$26.81	$26.54	$191.17
$26.63	$26.36	$197.75
$26.71	$26.44	$197.83
$26.92	$26.65	$195.40
$27.48	$27.21	$183.42
$28.07	$27.80	$178.74
$28.19	$27.92	$175.68
$28.19	$27.92	$177.53
$28.02	$27.75	$180.12
$27.87	$27.60	$180.98
$27.71	$27.44	$186.15
$27.74	$27.47	$191.78
$27.79	$27.51	$198.07
$27.60	$27.32	$204.90
$27.68	$27.41	$204.98
$27.90	$27.62	$202.46
$28.47	$28.20	$190.05
$29.08	$28.81	$185.20
$29.21	$28.93	$182.03

$29.20	$28.93	$183.94
$29.03	$28.76	$186.63
$28.88	$28.60	$187.52
$28.72	$28.44	$192.88
$28.75	$28.48	$198.71
$28.79	$28.52	$205.23
$28.60	$28.33	$212.30
$28.69	$28.41	$212.39
$28.91	$28.64	$209.78
$29.50	$29.23	$196.92
$30.13	$29.86	$191.89
$30.26	$29.99	$188.61
$30.26	$29.99	$190.59
$30.08	$29.81	$193.37
$29.92	$29.65	$194.30
$29.76	$29.49	$199.85
$29.80	$29.52	$205.89
$29.84	$29.57	$212.65
$29.64	$29.37	$219.98
$29.73	$29.46	$220.07
$29.96	$29.69	$217.36
$30.57	$30.30	$204.04
$31.22	$30.95	$198.83
$31.35	$31.08	$195.43
$31.35	$31.08	$197.48
$31.17	$30.90	$200.36
$31.01	$30.74	$201.32
$30.84	$30.57	$207.08
$30.88	$30.61	$213.34
$30.93	$30.65	$220.34
$30.72	$30.45	$227.93

$30.81	$30.54	$228.03
$31.05	$30.78	$225.22
$31.67	$31.40	$211.42
$32.35	$32.08	$206.01
$32.48	$32.21	$202.49
$32.48	$32.21	$204.62
$32.30	$32.03	$207.61
$32.13	$31.86	$208.60
$31.96	$31.69	$214.56
$32.00	$31.73	$221.05
$32.05	$31.78	$228.30
$31.85	$31.57	$236.17
$31.94	$31.67	$236.27
$32.18	$31.91	$233.36
$32.82	$32.55	$219.06
$33.52	$33.25	$213.46
$33.66	$33.39	$209.81
$33.66	$33.39	$212.01
$33.47	$33.20	$215.11
$33.30	$33.03	$216.14
$33.13	$32.86	$222.32
$33.17	$32.90	$229.04
$33.22	$32.95	$236.56
$33.01	$32.74	$244.70
$33.11	$32.84	$244.81
$33.36	$33.09	$241.79
$34.01	$33.74	$226.98
$34.73	$34.46	$221.18
$34.88	$34.60	$217.39
$34.88	$34.61	$219.68
$34.69	$34.42	$222.88

$34.51	$34.24	$223.95
$34.34	$34.07	$230.35
$34.38	$34.11	$237.31
$34.43	$34.16	$245.11
$34.22	$33.95	$253.55
$34.32	$34.05	$253.66
$34.58	$34.31	$250.53
$35.25	$34.98	$235.18
$35.99	$35.72	$229.17
$36.14	$35.87	$225.25
$36.14	$35.87	$227.62
$35.95	$35.68	$230.94
$35.77	$35.50	$232.05
$35.59	$35.32	$238.68
$35.64	$35.37	$245.89
$35.69	$35.42	$253.97
$35.47	$35.20	$262.71
$35.58	$35.30	$262.82
$35.84	$35.57	$259.59
$36.53	$36.26	$243.68
$37.30	$37.03	$237.45
$37.45	$37.18	$233.39
$37.46	$37.18	$235.84
$37.26	$36.99	$239.29
$37.08	$36.81	$240.44
$36.89	$36.62	$247.31
$36.94	$36.67	$254.78
$37.00	$36.73	$263.14
$36.77	$36.50	$272.21
$36.88	$36.61	$272.32
$37.15	$36.88	$268.97

$37.86	$37.59	$252.49
$38.66	$38.38	$246.04
$38.81	$38.54	$241.83
$38.82	$38.54	$244.37
$38.62	$38.34	$247.94
$38.43	$38.16	$249.13
$38.24	$37.97	$256.25
$38.29	$38.02	$263.99
$38.35	$38.08	$272.66
$38.12	$37.85	$282.05
$38.23	$37.96	$282.17
$38.52	$38.24	$278.69
$39.24	$38.97	$261.61
$40.06	$39.79	$254.93
$40.22	$39.95	$250.57
$40.23	$39.96	$253.20
$40.03	$39.75	$256.90
$39.84	$39.56	$258.13
$39.64	$39.37	$265.51
$39.70	$39.43	$273.53
$39.76	$39.49	$282.51
$39.53	$39.25	$292.24
$39.64	$39.37	$292.37
$39.93	$39.66	$288.77
$40.67	$40.40	$271.07
$41.52	$41.25	$264.14
$41.69	$41.42	$259.63
$41.69	$41.42	$262.35
$41.49	$41.21	$266.18
$41.29	$41.02	$267.46
$41.10	$40.83	$275.10

$41.15	$40.88	$283.42
$41.22	$40.95	$292.72
$40.98	$40.71	$302.80
$41.10	$40.83	$302.93
$41.39	$41.12	$299.20
$42.16	$41.89	$280.87
$43.03	$42.76	$273.69
$43.21	$42.93	$269.01
$43.21	$42.94	$271.84
$43.00	$42.73	$275.81
$42.81	$42.53	$277.13
$42.61	$42.33	$285.05
$42.66	$42.39	$293.66
$42.73	$42.46	$303.30
$42.49	$42.22	$313.75
$42.61	$42.34	$313.88
$42.91	$42.64	$310.02
$43.70	$43.43	$291.02
$44.60	$44.33	$283.58
$44.78	$44.51	$278.73
$44.79	$44.52	$281.66
$44.57	$44.30	$285.78
$44.37	$44.10	$287.15
$44.17	$43.90	$295.35
$44.23	$43.96	$304.28
$44.30	$44.03	$314.27
$44.05	$43.78	$325.09
$44.18	$43.91	$325.23
$44.49	$44.22	$321.22
$45.30	$45.03	$301.54
$46.23	$45.96	$293.83

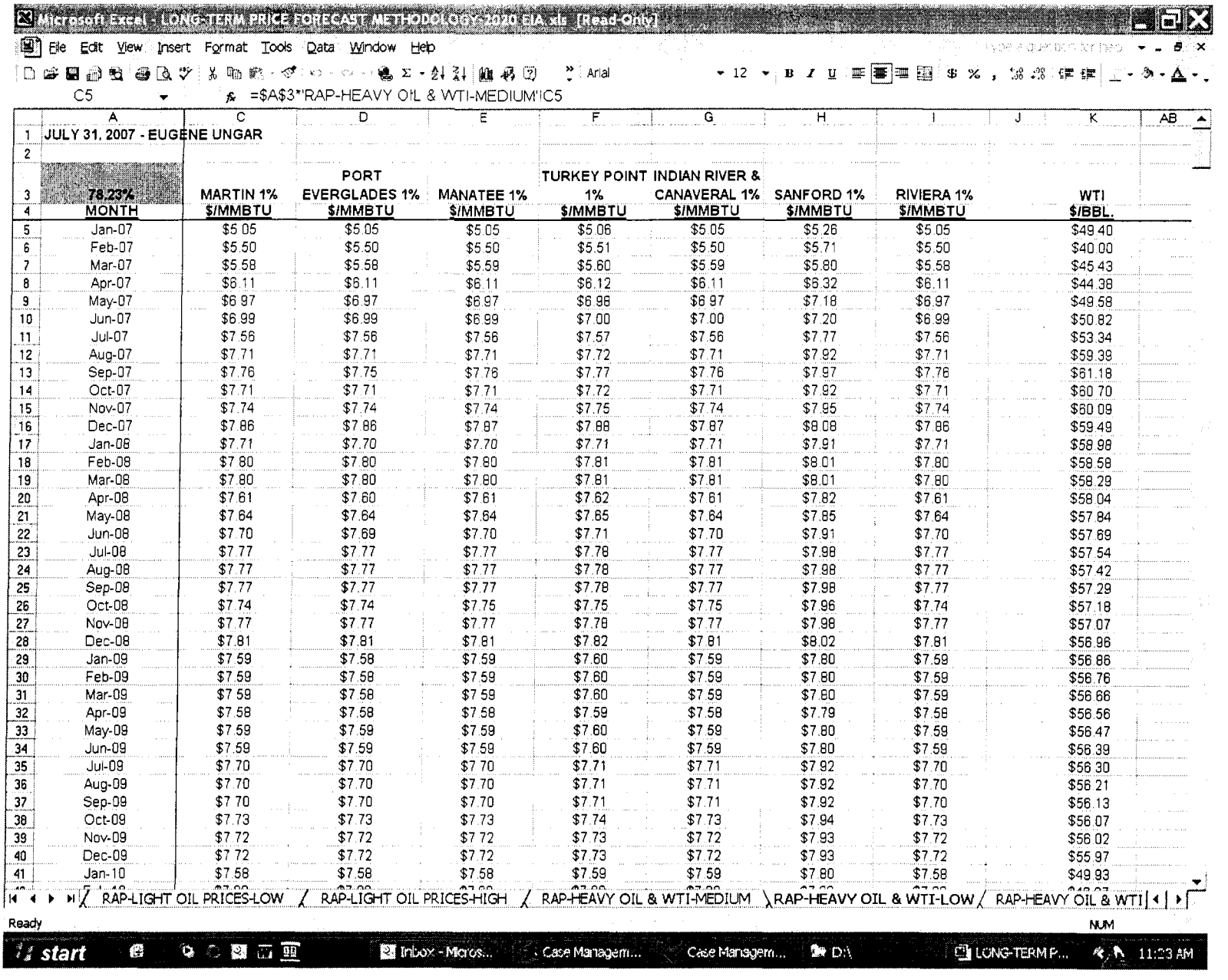
$46.42	$46.14	$288.81
$46.43	$46.16	$291.84
$46.21	$45.93	$296.10
$46.00	$45.73	$297.53
$45.79	$45.52	$306.03
$45.86	$45.59	$315.28
$45.93	$45.66	$325.63
$45.68	$45.40	$336.84
$45.81	$45.53	$336.99
$46.13	$45.86	$332.83
$46.96	$46.69	$312.44
$47.92	$47.65	$304.46
$48.11	$47.84	$299.25
$48.12	$47.85	$302.39
$47.90	$47.63	$306.81
$47.69	$47.42	$308.28
$47.48	$47.21	$317.09
$47.54	$47.27	$326.67
$47.62	$47.35	$337.40
$47.36	$47.09	$349.02
$47.50	$47.22	$349.17
$47.83	$47.56	$344.87
$48.68	$48.41	$323.73
$49.68	$49.40	$315.46
$49.87	$49.60	$310.06
$49.88	$49.61	$313.32
$49.65	$49.38	$317.90
$49.44	$49.17	$319.42
$49.23	$48.95	$328.55
$49.30	$49.02	$338.48
$49.37	$49.10	$349.59

$49.11	$48.84	$361.63
$49.25	$48.98	$361.79
$49.59	$49.32	$357.33
$50.46	$50.19	$335.43
$51.49	$51.22	$326.86
$51.70	$51.42	$321.27
$51.71	$51.44	$324.65
$51.48	$51.20	$329.39
$51.26	$50.99	$330.97
$51.04	$50.77	$340.43
$51.11	$50.84	$350.71
$51.19	$50.92	$362.23
$50.92	$50.65	$374.70
$51.07	$50.80	$374.86
$51.42	$51.15	$370.25
$52.32	$52.04	$347.56
$53.38	$53.11	$338.68
$53.59	$53.32	$332.88
$53.61	$53.33	$336.38
$53.37	$53.09	$341.29
$53.15	$52.87	$342.93
$52.92	$52.65	$352.73
$53.00	$52.72	$363.39
$53.08	$52.81	$375.32
$52.81	$52.54	$388.25
$52.96	$52.68	$388.41
$53.32	$53.05	$383.63
$54.24	$53.97	$360.12
$55.34	$55.07	$350.92
$55.55	$55.28	$344.92
$55.57	$55.30	$348.54

$55.33	$55.06	$353.63
$55.10	$54.83	$355.33
$54.87	$54.60	$365.48
$54.95	$54.68	$376.52
$55.04	$54.77	$388.89
$54.76	$54.49	$402.28
$54.91	$54.64	$402.45
$55.29	$55.02	$397.50
$56.23	$55.96	$373.14
$57.37	$57.10	$363.60
$57.59	$57.32	$357.38
$57.61	$57.34	$361.14
$57.36	$57.09	$366.41
$57.13	$56.86	$368.17
$56.90	$56.63	$378.69
$56.98	$56.71	$390.13
$57.07	$56.80	$402.94
$56.79	$56.52	$416.82
$56.95	$56.68	$417.00
$57.33	$57.06	$411.86
$58.30	$58.03	$386.62
$59.48	$59.20	$376.75
$59.70	$59.43	$370.30
$59.72	$59.45	$374.19
$59.47	$59.20	$379.66
$59.24	$58.97	$381.48
$59.00	$58.73	$392.38
$59.09	$58.81	$404.24
$59.18	$58.91	$417.51
$58.89	$58.62	$431.89
$59.06	$58.78	$432.07

$59.45	$59.18	$426.75			
$60.45	$60.17	$400.60			
$9.07	$8.79	$67.52	$56.27	#REF!	#REF!
$10.17	$9.90	$73.81	$63.31	$76.47	$85.10
$10.05	$9.78	$72.06	$62.57	$36.86	$44.49
$9.86	$9.58	$67.59	$61.33	$63.78	$72.94
$10.12	$9.85	$68.57	$63.01	$58.51	$68.26
$10.36	$10.09	$68.60	$64.56	$61.54	$71.71
$10.65	$10.38	$70.91	$66.40	$61.31	$71.74
$10.98	$10.70	$73.30	$68.49	$61.17	$71.79
$11.36	$11.09	$75.63	$70.95	$63.64	$74.62
$11.87	$11.60	$79.05	$74.25	$67.88	$79.26
$12.38	$12.11	$82.54	$77.50	$72.24	$84.02
$12.88	$12.61	$86.01	$80.67	$76.64	$88.68
$13.38	$13.11	$89.47	$83.88	$81.29	$93.61
$13.88	$13.61	$93.05	$87.11	$85.92	$98.51
$14.37	$14.10	$96.41	$90.21	$88.28	$101.16
$14.87	$14.60	$99.90	$93.43	$90.73	$103.92
$15.39	$15.12	$103.51	$96.76	$93.23	$106.74
$15.93	$15.66	$107.25	$100.22	$95.85	$109.68
$16.49	$16.22	$111.12	$103.81	$98.65	$112.82
$17.08	$16.80	$115.14	$107.54	$101.40	$115.92
$17.68	$17.41	$119.30	$111.40	$104.25	$119.11
$18.31	$18.03	$123.62	$115.41	$107.18	$122.40
$18.96	$18.68	$128.08	$119.57	$110.20	$125.80
$19.63	$19.36	$132.71	$123.89	$113.31	$129.28
$20.33	$20.06	$137.51	$128.37	$116.49	$132.85
$21.06	$20.78	$142.48	$133.01	$119.78	$136.54
$21.81	$21.54	$147.63	$137.83	$123.13	$140.30
$22.59	$22.32	$152.97	$142.84	$126.58	$144.17
$23.40	$23.13	$158.50	$148.02	$130.14	$148.17

$24.24	$23.97	$164.22	$153.41 $133.80 $152.27
$25.12	$24.84	$170.16	$158.99 $137.56 $156.48
$26.02	$25.75	$176.31	
$26.96	$26.69	$182.68	
$27.94	$27.66	$189.29	
$28.95	$28.67	$196.13	
$30.00	$29.72	$203.22	
$31.08	$30.81	$210.56	
$32.21	$31.94	$218.17	
$33.39	$33.11	$226.06	
$34.60	$34.33	$234.23	
$35.86	$35.59	$242.70	
$37.17	$36.90	$251.47	
$38.53	$38.26	$260.56	
$39.94	$39.66	$269.98	
$41.40	$41.13	$279.74	
$42.91	$42.64	$289.85	
$44.49	$44.22	$300.32	
$46.12	$45.85	$311.18	
$47.81	$47.54	$322.43	
$49.57	$49.30	$334.08	
$51.39	$51.12	$346.16	
$53.28	$53.01	$358.67	
$55.25	$54.97	$371.63	
$57.28	$57.01	$385.06	
$59.39	$59.12	$398.98	



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C5 =$A$3*'RAP-HEAVY OIL & WTI-MEDIUM'!C5

	A	C	D	E	F	G	H	I	J	K	AB
1	JULY 31, 2007 - EUGENE UNGAR										
2											
3	78.23%	MARTIN 1%	PORT EVERGLADES 1%	MANATEE 1%	TURKEY POINT 1%	INDIAN RIVER & CANAVERAL 1%	SANFORD 1%	RIVIERA 1%		WTI	
4	MONTH	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU		$/BBL.	
5	Jan-07	$5.05	$5.05	$5.05	$5.06	$5.05	$5.26	$5.05		$49.40	
6	Feb-07	$5.50	$5.50	$5.50	$5.51	$5.50	$5.71	$5.50		$40.00	
7	Mar-07	$5.58	$5.58	$5.59	$5.60	$5.59	$5.80	$5.58		$45.43	
8	Apr-07	$6.11	$6.11	$6.11	$6.12	$6.11	$6.32	$6.11		$44.38	
9	May-07	$6.97	$6.97	$6.97	$6.98	$6.97	$7.18	$6.97		$49.58	
10	Jun-07	$6.99	$6.99	$6.99	$7.00	$7.00	$7.20	$6.99		$50.82	
11	Jul-07	$7.56	$7.56	$7.56	$7.57	$7.56	$7.77	$7.56		$53.34	
12	Aug-07	$7.71	$7.71	$7.71	$7.72	$7.71	$7.92	$7.71		$59.39	
13	Sep-07	$7.76	$7.75	$7.76	$7.77	$7.76	$7.97	$7.76		$61.18	
14	Oct-07	$7.71	$7.71	$7.71	$7.72	$7.71	$7.92	$7.71		$60.70	
15	Nov-07	$7.74	$7.74	$7.74	$7.75	$7.74	$7.95	$7.74		$60.09	
16	Dec-07	$7.86	$7.86	$7.87	$7.88	$7.87	$8.08	$7.86		$59.49	
17	Jan-08	$7.71	$7.70	$7.70	$7.71	$7.71	$7.91	$7.71		$58.98	
18	Feb-08	$7.80	$7.80	$7.80	$7.81	$7.81	$8.01	$7.80		$58.58	
19	Mar-08	$7.80	$7.80	$7.80	$7.81	$7.81	$8.01	$7.80		$58.29	
20	Apr-08	$7.61	$7.60	$7.61	$7.62	$7.61	$7.82	$7.61		$58.04	
21	May-08	$7.64	$7.64	$7.64	$7.65	$7.64	$7.85	$7.64		$57.84	
22	Jun-08	$7.70	$7.69	$7.70	$7.71	$7.70	$7.91	$7.70		$57.69	
23	Jul-08	$7.77	$7.77	$7.77	$7.78	$7.77	$7.98	$7.77		$57.54	
24	Aug-08	$7.77	$7.77	$7.77	$7.78	$7.77	$7.98	$7.77		$57.42	
25	Sep-08	$7.77	$7.77	$7.77	$7.78	$7.77	$7.98	$7.77		$57.29	
26	Oct-08	$7.74	$7.74	$7.75	$7.75	$7.75	$7.96	$7.74		$57.18	
27	Nov-08	$7.77	$7.77	$7.77	$7.78	$7.77	$7.98	$7.77		$57.07	
28	Dec-08	$7.81	$7.81	$7.81	$7.82	$7.81	$8.02	$7.81		$56.96	
29	Jan-09	$7.59	$7.58	$7.59	$7.60	$7.59	$7.80	$7.59		$56.86	
30	Feb-09	$7.59	$7.58	$7.59	$7.60	$7.59	$7.80	$7.59		$56.76	
31	Mar-09	$7.59	$7.58	$7.59	$7.60	$7.59	$7.80	$7.59		$56.66	
32	Apr-09	$7.58	$7.58	$7.58	$7.59	$7.58	$7.79	$7.58		$56.56	
33	May-09	$7.59	$7.59	$7.59	$7.60	$7.59	$7.80	$7.59		$56.47	
34	Jun-09	$7.59	$7.59	$7.59	$7.60	$7.59	$7.80	$7.59		$56.39	
35	Jul-09	$7.70	$7.70	$7.70	$7.71	$7.71	$7.92	$7.70		$56.30	
36	Aug-09	$7.70	$7.70	$7.70	$7.71	$7.71	$7.92	$7.70		$56.21	
37	Sep-09	$7.70	$7.70	$7.70	$7.71	$7.71	$7.92	$7.70		$56.13	
38	Oct-09	$7.73	$7.73	$7.73	$7.74	$7.73	$7.94	$7.73		$56.07	
39	Nov-09	$7.72	$7.72	$7.72	$7.73	$7.72	$7.93	$7.72		$56.02	
40	Dec-09	$7.72	$7.72	$7.72	$7.73	$7.72	$7.93	$7.72		$55.97	
41	Jan-10	$7.58	$7.58	$7.58	$7.59	$7.59	$7.80	$7.58		$49.93	

RAP-LIGHT OIL PRICES-LOW / RAP-LIGHT OIL PRICES-HIGH / RAP-HEAVY OIL & WTI-MEDIUM \ RAP-HEAVY OIL & WTI-LOW / RAP-HEAVY OIL & WTI

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JULY 31, 2007 - EUGENE UNGAR

78.23% MONTH	MARTIN 1% $/MMBTU	PORT EVERGLADES 1% $/MMBTU	MANATEE 1% $/MMBTU	TURKEY POINT 1% $/MMBTU	CANAVERAL 1% $/MMBTU
Jan-07	$5.05	$5.05	$5.05	$5.06	$5.05
Feb-07	$5.50	$5.50	$5.50	$5.51	$5.50
Mar-07	$5.58	$5.58	$5.59	$5.60	$5.59
Apr-07	$6.11	$6.11	$6.11	$6.12	$6.11
May-07	$6.97	$6.97	$6.97	$6.98	$6.97
Jun-07	$6.99	$6.99	$6.99	$7.00	$7.00
Jul-07	$7.56	$7.56	$7.56	$7.57	$7.56
Aug-07	$7.71	$7.71	$7.71	$7.72	$7.71
Sep-07	$7.76	$7.75	$7.76	$7.77	$7.76
Oct-07	$7.71	$7.71	$7.71	$7.72	$7.71
Nov-07	$7.74	$7.74	$7.74	$7.75	$7.74
Dec-07	$7.86	$7.86	$7.87	$7.88	$7.87
Jan-08	$7.71	$7.70	$7.70	$7.71	$7.71
Feb-08	$7.80	$7.80	$7.80	$7.81	$7.81
Mar-08	$7.80	$7.80	$7.80	$7.81	$7.81
Apr-08	$7.61	$7.60	$7.61	$7.62	$7.61
May-08	$7.64	$7.64	$7.64	$7.65	$7.64
Jun-08	$7.70	$7.69	$7.70	$7.71	$7.70
Jul-08	$7.77	$7.77	$7.77	$7.78	$7.77
Aug-08	$7.77	$7.77	$7.77	$7.78	$7.77
Sep-08	$7.77	$7.77	$7.77	$7.78	$7.77
Oct-08	$7.74	$7.74	$7.75	$7.75	$7.75
Nov-08	$7.77	$7.77	$7.77	$7.78	$7.77
Dec-08	$7.81	$7.81	$7.81	$7.82	$7.81
Jan-09	$7.59	$7.58	$7.59	$7.60	$7.59
Feb-09	$7.59	$7.58	$7.59	$7.60	$7.59
Mar-09	$7.59	$7.58	$7.59	$7.60	$7.59

Apr-09	$7.58	$7.58	$7.58	$7.59	$7.58
May-09	$7.59	$7.59	$7.59	$7.60	$7.59
Jun-09	$7.59	$7.59	$7.59	$7.60	$7.59
Jul-09	$7.70	$7.70	$7.70	$7.71	$7.71
Aug-09	$7.70	$7.70	$7.70	$7.71	$7.71
Sep-09	$7.70	$7.70	$7.70	$7.71	$7.71
Oct-09	$7.73	$7.73	$7.73	$7.74	$7.73
Nov-09	$7.72	$7.72	$7.72	$7.73	$7.72
Dec-09	$7.72	$7.72	$7.72	$7.73	$7.72
Jan-10	$7.58	$7.58	$7.58	$7.59	$7.59
Feb-10	$7.62	$7.62	$7.62	$7.63	$7.62
Mar-10	$7.61	$7.61	$7.61	$7.62	$7.62
Apr-10	$7.55	$7.54	$7.55	$7.56	$7.55
May-10	$7.48	$7.48	$7.48	$7.49	$7.48
Jun-10	$7.42	$7.41	$7.42	$7.43	$7.42
Jul-10	$7.42	$7.42	$7.42	$7.43	$7.43
Aug-10	$7.43	$7.43	$7.43	$7.44	$7.43
Sep-10	$7.35	$7.35	$7.36	$7.36	$7.36
Oct-10	$7.38	$7.38	$7.38	$7.39	$7.38
Nov-10	$7.45	$7.45	$7.45	$7.46	$7.46
Dec-10	$7.66	$7.66	$7.66	$7.67	$7.67
Jan-11	$7.79	$7.79	$7.79	$7.80	$7.79
Feb-11	$7.83	$7.83	$7.83	$7.84	$7.83
Mar-11	$7.82	$7.82	$7.82	$7.83	$7.83
Apr-11	$7.75	$7.75	$7.75	$7.76	$7.76
May-11	$7.69	$7.69	$7.69	$7.70	$7.69
Jun-11	$7.62	$7.62	$7.62	$7.63	$7.62
Jul-11	$7.63	$7.63	$7.63	$7.64	$7.63
Aug-11	$7.64	$7.64	$7.64	$7.65	$7.64
Sep-11	$7.56	$7.56	$7.56	$7.57	$7.56
Oct-11	$7.58	$7.58	$7.58	$7.59	$7.59
Nov-11	$7.66	$7.66	$7.66	$7.67	$7.66

Dec-11	$7.87	$7.87	$7.87	$7.88	$7.88
Jan-12	$7.98	$7.98	$7.98	$7.99	$7.99
Feb-12	$8.02	$8.02	$8.02	$8.03	$8.03
Mar-12	$8.01	$8.01	$8.02	$8.02	$8.02
Apr-12	$7.94	$7.94	$7.94	$7.95	$7.95
May-12	$7.88	$7.87	$7.88	$7.89	$7.88
Jun-12	$7.81	$7.81	$7.81	$7.82	$7.81
Jul-12	$7.81	$7.81	$7.82	$7.82	$7.82
Aug-12	$7.82	$7.82	$7.82	$7.83	$7.83
Sep-12	$7.74	$7.74	$7.74	$7.75	$7.75
Oct-12	$7.77	$7.77	$7.77	$7.78	$7.77
Nov-12	$7.85	$7.85	$7.85	$7.86	$7.85
Dec-12	$8.07	$8.06	$8.07	$8.08	$8.07
Jan-13	$8.21	$8.21	$8.21	$8.22	$8.21
Feb-13	$8.25	$8.25	$8.25	$8.26	$8.25
Mar-13	$8.24	$8.24	$8.24	$8.25	$8.25
Apr-13	$8.17	$8.17	$8.17	$8.18	$8.17
May-13	$8.10	$8.10	$8.10	$8.11	$8.10
Jun-13	$8.03	$8.03	$8.03	$8.04	$8.03
Jul-13	$8.04	$8.04	$8.04	$8.05	$8.04
Aug-13	$8.05	$8.05	$8.05	$8.06	$8.05
Sep-13	$7.96	$7.96	$7.96	$7.97	$7.97
Oct-13	$7.99	$7.99	$7.99	$8.00	$7.99
Nov-13	$8.07	$8.07	$8.07	$8.08	$8.07
Dec-13	$8.30	$8.29	$8.30	$8.31	$8.30
Jan-14	$8.47	$8.46	$8.47	$8.48	$8.47
Feb-14	$8.51	$8.51	$8.51	$8.52	$8.51
Mar-14	$8.50	$8.50	$8.50	$8.51	$8.50
Apr-14	$8.43	$8.42	$8.43	$8.44	$8.43
May-14	$8.35	$8.35	$8.36	$8.37	$8.36
Jun-14	$8.28	$8.28	$8.28	$8.29	$8.29
Jul-14	$8.29	$8.29	$8.29	$8.30	$8.29

Aug-14	$8.30	$8.30	$8.30	$8.31	$8.30
Sep-14	$8.22	$8.22	$8.22	$8.23	$8.22
Oct-14	$8.24	$8.24	$8.24	$8.25	$8.25
Nov-14	$8.33	$8.33	$8.33	$8.34	$8.33
Dec-14	$8.56	$8.56	$8.56	$8.57	$8.56
Jan-15	$8.77	$8.77	$8.77	$8.78	$8.77
Feb-15	$8.81	$8.81	$8.81	$8.82	$8.81
Mar-15	$8.80	$8.80	$8.80	$8.81	$8.81
Apr-15	$8.73	$8.73	$8.73	$8.74	$8.73
May-15	$8.65	$8.65	$8.66	$8.66	$8.66
Jun-15	$8.58	$8.58	$8.58	$8.59	$8.58
Jul-15	$8.59	$8.59	$8.59	$8.60	$8.59
Aug-15	$8.60	$8.60	$8.60	$8.61	$8.60
Sep-15	$8.51	$8.51	$8.51	$8.52	$8.52
Oct-15	$8.54	$8.54	$8.54	$8.55	$8.54
Nov-15	$8.63	$8.62	$8.63	$8.64	$8.63
Dec-15	$8.86	$8.86	$8.86	$8.87	$8.87
Jan-16	$9.17	$9.17	$9.17	$9.18	$9.17
Feb-16	$9.22	$9.22	$9.22	$9.23	$9.22
Mar-16	$9.21	$9.21	$9.21	$9.22	$9.21
Apr-16	$9.13	$9.13	$9.13	$9.14	$9.13
May-16	$9.06	$9.06	$9.06	$9.07	$9.06
Jun-16	$8.98	$8.98	$8.98	$8.99	$8.99
Jul-16	$8.99	$8.99	$8.99	$9.00	$8.99
Aug-16	$9.00	$9.00	$9.00	$9.01	$9.01
Sep-16	$8.91	$8.91	$8.91	$8.92	$8.92
Oct-16	$8.94	$8.94	$8.94	$8.95	$8.95
Nov-16	$9.03	$9.03	$9.03	$9.04	$9.03
Dec-16	$9.27	$9.27	$9.27	$9.28	$9.28
Jan-17	$9.57	$9.57	$9.57	$9.58	$9.57
Feb-17	$9.62	$9.61	$9.62	$9.63	$9.62
Mar-17	$9.61	$9.61	$9.61	$9.62	$9.61

Apr-17	$9.53	$9.53	$9.53	$9.54	$9.53
May-17	$9.45	$9.45	$9.45	$9.46	$9.46
Jun-17	$9.38	$9.38	$9.38	$9.39	$9.38
Jul-17	$9.39	$9.39	$9.39	$9.40	$9.39
Aug-17	$9.40	$9.40	$9.40	$9.41	$9.40
Sep-17	$9.31	$9.31	$9.31	$9.32	$9.31
Oct-17	$9.34	$9.34	$9.34	$9.35	$9.34
Nov-17	$9.43	$9.43	$9.43	$9.44	$9.43
Dec-17	$9.68	$9.68	$9.68	$9.69	$9.68
Jan-18	$9.96	$9.96	$9.96	$9.97	$9.96
Feb-18	$10.00	$10.00	$10.01	$10.02	$10.01
Mar-18	$10.00	$10.00	$10.00	$10.01	$10.00
Apr-18	$9.92	$9.91	$9.92	$9.93	$9.92
May-18	$9.84	$9.84	$9.84	$9.85	$9.84
Jun-18	$9.76	$9.76	$9.76	$9.77	$9.77
Jul-18	$9.77	$9.77	$9.77	$9.78	$9.77
Aug-18	$9.78	$9.78	$9.79	$9.79	$9.79
Sep-18	$9.69	$9.69	$9.69	$9.70	$9.70
Oct-18	$9.72	$9.72	$9.72	$9.73	$9.73
Nov-18	$9.82	$9.81	$9.82	$9.83	$9.82
Dec-18	$10.07	$10.07	$10.07	$10.08	$10.08
Jan-19	$10.35	$10.35	$10.35	$10.36	$10.35
Feb-19	$10.40	$10.40	$10.40	$10.41	$10.40
Mar-19	$10.39	$10.39	$10.39	$10.40	$10.40
Apr-19	$10.31	$10.31	$10.31	$10.32	$10.31
May-19	$10.23	$10.23	$10.23	$10.24	$10.23
Jun-19	$10.15	$10.15	$10.15	$10.16	$10.16
Jul-19	$10.16	$10.16	$10.16	$10.17	$10.17
Aug-19	$10.18	$10.17	$10.18	$10.19	$10.18
Sep-19	$10.08	$10.08	$10.08	$10.09	$10.08
Oct-19	$10.11	$10.11	$10.11	$10.12	$10.12
Nov-19	$10.21	$10.21	$10.21	$10.22	$10.21

Dec-19	$10.47	$10.47	$10.47	$10.48	$10.47
Jan-20	$10.75	$10.74	$10.75	$10.76	$10.75
Feb-20	$10.80	$10.80	$10.80	$10.81	$10.80
Mar-20	$10.79	$10.79	$10.79	$10.80	$10.79
Apr-20	$10.70	$10.70	$10.71	$10.72	$10.71
May-20	$10.62	$10.62	$10.63	$10.64	$10.63
Jun-20	$10.54	$10.54	$10.55	$10.55	$10.55
Jul-20	$10.56	$10.55	$10.56	$10.57	$10.56
Aug-20	$10.57	$10.57	$10.57	$10.58	$10.57
Sep-20	$10.47	$10.47	$10.47	$10.48	$10.48
Oct-20	$10.51	$10.50	$10.51	$10.52	$10.51
Nov-20	$10.60	$10.60	$10.61	$10.61	$10.61
Dec-20	$10.87	$10.87	$10.88	$10.88	$10.88
Jan-21	$11.13	$11.12	$11.13	$11.14	$11.13
Feb-21	$11.18	$11.18	$11.18	$11.19	$11.18
Mar-21	$11.17	$11.17	$11.17	$11.18	$11.17
Apr-21	$11.08	$11.08	$11.09	$11.09	$11.09
May-21	$11.00	$11.00	$11.00	$11.01	$11.01
Jun-21	$10.92	$10.92	$10.92	$10.93	$10.92
Jul-21	$10.93	$10.93	$10.93	$10.94	$10.94
Aug-21	$10.95	$10.94	$10.95	$10.96	$10.95
Sep-21	$10.85	$10.85	$10.85	$10.86	$10.85
Oct-21	$10.88	$10.88	$10.88	$10.89	$10.89
Nov-21	$10.98	$10.98	$10.98	$10.99	$10.99
Dec-21	$11.26	$11.26	$11.26	$11.27	$11.26
Jan-22	$11.52	$11.52	$11.52	$11.53	$11.52
Feb-22	$11.57	$11.57	$11.57	$11.58	$11.58
Mar-22	$11.57	$11.57	$11.57	$11.58	$11.57
Apr-22	$11.48	$11.48	$11.48	$11.49	$11.48
May-22	$11.39	$11.39	$11.40	$11.41	$11.40
Jun-22	$11.31	$11.31	$11.31	$11.32	$11.31
Jul-22	$11.32	$11.32	$11.32	$11.33	$11.33

Aug-22	$11.34	$11.34	$11.34	$11.35	$11.34
Sep-22	$11.24	$11.24	$11.24	$11.25	$11.24
Oct-22	$11.27	$11.27	$11.27	$11.28	$11.28
Nov-22	$11.38	$11.38	$11.38	$11.39	$11.38
Dec-22	$11.66	$11.66	$11.66	$11.67	$11.66
Jan-23	$11.93	$11.93	$11.93	$11.94	$11.93
Feb-23	$11.98	$11.98	$11.98	$11.99	$11.99
Mar-23	$11.98	$11.98	$11.98	$11.99	$11.98
Apr-23	$11.89	$11.89	$11.89	$11.90	$11.89
May-23	$11.80	$11.80	$11.80	$11.81	$11.80
Jun-23	$11.72	$11.71	$11.72	$11.73	$11.72
Jul-23	$11.73	$11.73	$11.73	$11.74	$11.73
Aug-23	$11.74	$11.74	$11.74	$11.75	$11.75
Sep-23	$11.64	$11.64	$11.64	$11.65	$11.64
Oct-23	$11.68	$11.68	$11.68	$11.69	$11.68
Nov-23	$11.78	$11.78	$11.79	$11.79	$11.79
Dec-23	$12.07	$12.07	$12.08	$12.09	$12.08
Jan-24	$12.35	$12.35	$12.35	$12.36	$12.36
Feb-24	$12.41	$12.41	$12.41	$12.42	$12.41
Mar-24	$12.40	$12.40	$12.40	$12.41	$12.41
Apr-24	$12.31	$12.31	$12.31	$12.32	$12.31
May-24	$12.22	$12.22	$12.22	$12.23	$12.23
Jun-24	$12.14	$12.13	$12.14	$12.15	$12.14
Jul-24	$12.15	$12.15	$12.15	$12.16	$12.15
Aug-24	$12.16	$12.16	$12.17	$12.18	$12.17
Sep-24	$12.06	$12.06	$12.06	$12.07	$12.06
Oct-24	$12.10	$12.10	$12.10	$12.11	$12.10
Nov-24	$12.21	$12.21	$12.21	$12.22	$12.21
Dec-24	$12.51	$12.50	$12.51	$12.52	$12.51
Jan-25	$12.79	$12.79	$12.79	$12.80	$12.79
Feb-25	$12.85	$12.85	$12.85	$12.86	$12.85
Mar-25	$12.84	$12.84	$12.85	$12.85	$12.85

Apr-25	$12.75	$12.75	$12.75	$12.76	$12.75
May-25	$12.66	$12.66	$12.66	$12.67	$12.66
Jun-25	$12.57	$12.57	$12.57	$12.58	$12.57
Jul-25	$12.58	$12.58	$12.59	$12.60	$12.59
Aug-25	$12.60	$12.60	$12.60	$12.61	$12.61
Sep-25	$12.49	$12.49	$12.50	$12.50	$12.50
Oct-25	$12.53	$12.53	$12.53	$12.54	$12.54
Nov-25	$12.65	$12.65	$12.65	$12.66	$12.65
Dec-25	$12.95	$12.95	$12.95	$12.96	$12.96
Jan-26	$13.25	$13.25	$13.25	$13.26	$13.25
Feb-26	$13.31	$13.31	$13.31	$13.32	$13.31
Mar-26	$13.30	$13.30	$13.30	$13.31	$13.31
Apr-26	$13.21	$13.20	$13.21	$13.22	$13.21
May-26	$13.11	$13.11	$13.12	$13.13	$13.12
Jun-26	$13.02	$13.02	$13.02	$13.03	$13.03
Jul-26	$13.04	$13.04	$13.04	$13.05	$13.04
Aug-26	$13.06	$13.05	$13.06	$13.07	$13.06
Sep-26	$12.95	$12.94	$12.95	$12.96	$12.95
Oct-26	$12.99	$12.98	$12.99	$13.00	$12.99
Nov-26	$13.10	$13.10	$13.10	$13.11	$13.11
Dec-26	$13.42	$13.42	$13.42	$13.43	$13.42
Jan-27	$13.72	$13.72	$13.72	$13.73	$13.72
Feb-27	$13.78	$13.78	$13.78	$13.79	$13.79
Mar-27	$13.78	$13.78	$13.78	$13.79	$13.78
Apr-27	$13.68	$13.68	$13.68	$13.69	$13.68
May-27	$13.59	$13.58	$13.59	$13.60	$13.59
Jun-27	$13.49	$13.49	$13.49	$13.50	$13.50
Jul-27	$13.51	$13.51	$13.51	$13.52	$13.51
Aug-27	$13.53	$13.52	$13.53	$13.54	$13.53
Sep-27	$13.41	$13.41	$13.41	$13.42	$13.42
Oct-27	$13.46	$13.45	$13.46	$13.47	$13.46
Nov-27	$13.57	$13.57	$13.58	$13.59	$13.58

Dec-27	$13.90	$13.90	$13.90	$13.91	$13.90
Jan-28	$14.21	$14.21	$14.21	$14.22	$14.21
Feb-28	$14.28	$14.28	$14.28	$14.29	$14.28
Mar-28	$14.27	$14.27	$14.27	$14.28	$14.27
Apr-28	$14.17	$14.17	$14.17	$14.18	$14.17
May-28	$14.07	$14.07	$14.08	$14.09	$14.08
Jun-28	$13.98	$13.98	$13.98	$13.99	$13.98
Jul-28	$13.99	$13.99	$14.00	$14.01	$14.00
Aug-28	$14.01	$14.01	$14.02	$14.02	$14.02
Sep-28	$13.90	$13.90	$13.90	$13.91	$13.90
Oct-28	$13.94	$13.94	$13.94	$13.95	$13.95
Nov-28	$14.07	$14.06	$14.07	$14.08	$14.07
Dec-28	$14.40	$14.39	$14.40	$14.41	$14.40
Jan-29	$14.72	$14.72	$14.72	$14.73	$14.72
Feb-29	$14.79	$14.79	$14.79	$14.80	$14.79
Mar-29	$14.78	$14.78	$14.78	$14.79	$14.79
Apr-29	$14.68	$14.68	$14.68	$14.69	$14.68
May-29	$14.58	$14.58	$14.58	$14.59	$14.59
Jun-29	$14.48	$14.48	$14.49	$14.49	$14.49
Jul-29	$14.50	$14.50	$14.50	$14.51	$14.50
Aug-29	$14.52	$14.52	$14.52	$14.53	$14.52
Sep-29	$14.40	$14.40	$14.40	$14.41	$14.41
Oct-29	$14.45	$14.45	$14.45	$14.46	$14.45
Nov-29	$14.57	$14.57	$14.58	$14.58	$14.58
Dec-29	$14.91	$14.91	$14.91	$14.92	$14.92
Jan-30	$15.25	$15.25	$15.25	$15.26	$15.25
Feb-30	$15.32	$15.32	$15.32	$15.33	$15.32
Mar-30	$15.31	$15.31	$15.31	$15.32	$15.32
Apr-30	$15.21	$15.21	$15.21	$15.22	$15.21
May-30	$15.11	$15.11	$15.11	$15.12	$15.11
Jun-30	$15.01	$15.01	$15.01	$15.02	$15.01
Jul-30	$15.03	$15.02	$15.03	$15.04	$15.03

Aug-30	$15.05	$15.05	$15.05	$15.06	$15.05
Sep-30	$14.93	$14.93	$14.93	$14.94	$14.93
Oct-30	$14.97	$14.97	$14.97	$14.98	$14.98
Nov-30	$15.10	$15.10	$15.10	$15.11	$15.11
Dec-30	$15.45	$15.45	$15.45	$15.46	$15.45
Jan-31	$15.80	$15.80	$15.80	$15.81	$15.80
Feb-31	$15.87	$15.87	$15.87	$15.88	$15.87
Mar-31	$15.86	$15.86	$15.86	$15.87	$15.87
Apr-31	$15.75	$15.75	$15.76	$15.77	$15.76
May-31	$15.65	$15.65	$15.66	$15.66	$15.66
Jun-31	$15.55	$15.55	$15.55	$15.56	$15.56
Jul-31	$15.57	$15.57	$15.57	$15.58	$15.57
Aug-31	$15.59	$15.59	$15.59	$15.60	$15.60
Sep-31	$15.47	$15.47	$15.47	$15.48	$15.47
Oct-31	$15.52	$15.52	$15.52	$15.53	$15.52
Nov-31	$15.65	$15.65	$15.65	$15.66	$15.65
Dec-31	$16.01	$16.01	$16.01	$16.02	$16.01
Jan-32	$16.36	$16.36	$16.37	$16.38	$16.37
Feb-32	$16.44	$16.44	$16.44	$16.45	$16.44
Mar-32	$16.43	$16.43	$16.43	$16.44	$16.44
Apr-32	$16.32	$16.32	$16.32	$16.33	$16.33
May-32	$16.22	$16.22	$16.22	$16.23	$16.22
Jun-32	$16.12	$16.11	$16.12	$16.13	$16.12
Jul-32	$16.13	$16.13	$16.14	$16.15	$16.14
Aug-32	$16.16	$16.16	$16.16	$16.17	$16.16
Sep-32	$16.03	$16.03	$16.03	$16.04	$16.04
Oct-32	$16.08	$16.08	$16.08	$16.09	$16.09
Nov-32	$16.22	$16.22	$16.22	$16.23	$16.22
Dec-32	$16.59	$16.58	$16.59	$16.60	$16.59
Jan-33	$16.95	$16.95	$16.96	$16.97	$16.96
Feb-33	$17.03	$17.03	$17.03	$17.04	$17.03
Mar-33	$17.03	$17.02	$17.03	$17.04	$17.03

Apr-33	$16.91	$16.91	$16.91	$16.92	$16.92
May-33	$16.81	$16.81	$16.81	$16.82	$16.81
Jun-33	$16.70	$16.70	$16.70	$16.71	$16.70
Jul-33	$16.72	$16.72	$16.72	$16.73	$16.72
Aug-33	$16.75	$16.74	$16.75	$16.76	$16.75
Sep-33	$16.62	$16.62	$16.62	$16.63	$16.62
Oct-33	$16.67	$16.67	$16.67	$16.68	$16.67
Nov-33	$16.81	$16.81	$16.81	$16.82	$16.81
Dec-33	$17.19	$17.18	$17.19	$17.20	$17.19
Jan-34	$17.57	$17.57	$17.57	$17.58	$17.57
Feb-34	$17.64	$17.64	$17.64	$17.65	$17.65
Mar-34	$17.64	$17.64	$17.64	$17.65	$17.64
Apr-34	$17.52	$17.52	$17.53	$17.54	$17.53
May-34	$17.42	$17.42	$17.42	$17.43	$17.42
Jun-34	$17.31	$17.31	$17.31	$17.32	$17.31
Jul-34	$17.33	$17.33	$17.33	$17.34	$17.33
Aug-34	$17.35	$17.35	$17.36	$17.37	$17.36
Sep-34	$17.22	$17.22	$17.23	$17.23	$17.23
Oct-34	$17.28	$17.28	$17.28	$17.29	$17.28
Nov-34	$17.42	$17.42	$17.42	$17.43	$17.42
Dec-34	$17.81	$17.81	$17.81	$17.82	$17.81
Jan-35	$18.20	$18.20	$18.20	$18.21	$18.20
Feb-35	$18.28	$18.28	$18.28	$18.29	$18.28
Mar-35	$18.28	$18.28	$18.28	$18.29	$18.28
Apr-35	$18.16	$18.16	$18.16	$18.17	$18.16
May-35	$18.05	$18.05	$18.05	$18.06	$18.05
Jun-35	$17.94	$17.94	$17.94	$17.95	$17.94
Jul-35	$17.96	$17.96	$17.96	$17.97	$17.96
Aug-35	$17.99	$17.99	$17.99	$18.00	$17.99
Sep-35	$17.85	$17.85	$17.85	$17.86	$17.86
Oct-35	$17.91	$17.91	$17.91	$17.92	$17.91
Nov-35	$18.06	$18.06	$18.06	$18.07	$18.06

Dec-35	$18.45	$18.45	$18.45	$18.46	$18.46
Jan-36	$18.86	$18.86	$18.86	$18.87	$18.86
Feb-36	$18.94	$18.94	$18.94	$18.95	$18.94
Mar-36	$18.94	$18.94	$18.94	$18.95	$18.94
Apr-36	$18.82	$18.82	$18.82	$18.83	$18.82
May-36	$18.71	$18.71	$18.71	$18.72	$18.71
Jun-36	$18.59	$18.59	$18.59	$18.60	$18.60
Jul-36	$18.62	$18.61	$18.62	$18.63	$18.62
Aug-36	$18.64	$18.64	$18.64	$18.65	$18.65
Sep-36	$18.51	$18.51	$18.51	$18.52	$18.51
Oct-36	$18.56	$18.56	$18.56	$18.57	$18.57
Nov-36	$18.72	$18.71	$18.72	$18.73	$18.72
Dec-36	$19.12	$19.12	$19.12	$19.13	$19.13
Jan-37	$19.54	$19.54	$19.54	$19.55	$19.55
Feb-37	$19.63	$19.63	$19.63	$19.64	$19.63
Mar-37	$19.62	$19.62	$19.62	$19.63	$19.63
Apr-37	$19.50	$19.50	$19.50	$19.51	$19.50
May-37	$19.39	$19.39	$19.39	$19.40	$19.39
Jun-37	$19.27	$19.27	$19.27	$19.28	$19.27
Jul-37	$19.30	$19.29	$19.30	$19.31	$19.30
Aug-37	$19.32	$19.32	$19.32	$19.33	$19.33
Sep-37	$19.18	$19.18	$19.19	$19.19	$19.19
Oct-37	$19.24	$19.24	$19.24	$19.25	$19.25
Nov-37	$19.40	$19.40	$19.40	$19.41	$19.40
Dec-37	$19.82	$19.82	$19.82	$19.83	$19.82
Jan-38	$20.25	$20.25	$20.25	$20.26	$20.25
Feb-38	$20.34	$20.34	$20.34	$20.35	$20.34
Mar-38	$20.33	$20.33	$20.34	$20.35	$20.34
Apr-38	$20.21	$20.21	$20.21	$20.22	$20.21
May-38	$20.09	$20.09	$20.09	$20.10	$20.10
Jun-38	$19.98	$19.97	$19.98	$19.99	$19.98
Jul-38	$20.00	$20.00	$20.00	$20.01	$20.00

Aug-38	$20.03	$20.03	$20.03	$20.04	$20.03
Sep-38	$19.89	$19.89	$19.89	$19.90	$19.89
Oct-38	$19.95	$19.95	$19.95	$19.96	$19.95
Nov-38	$20.11	$20.11	$20.11	$20.12	$20.11
Dec-38	$20.54	$20.54	$20.54	$20.55	$20.54
Jan-39	$20.98	$20.98	$20.99	$21.00	$20.99
Feb-39	$21.07	$21.07	$21.08	$21.09	$21.08
Mar-39	$21.07	$21.07	$21.07	$21.08	$21.08
Apr-39	$20.95	$20.94	$20.95	$20.96	$20.95
May-39	$20.83	$20.83	$20.83	$20.84	$20.83
Jun-39	$20.71	$20.70	$20.71	$20.72	$20.71
Jul-39	$20.73	$20.73	$20.73	$20.74	$20.74
Aug-39	$20.76	$20.76	$20.76	$20.77	$20.77
Sep-39	$20.62	$20.62	$20.62	$20.63	$20.62
Oct-39	$20.68	$20.68	$20.68	$20.69	$20.68
Nov-39	$20.85	$20.84	$20.85	$20.86	$20.85
Dec-39	$21.28	$21.28	$21.29	$21.30	$21.29
Jan-40	$21.75	$21.75	$21.75	$21.76	$21.75
Feb-40	$21.84	$21.84	$21.84	$21.85	$21.84
Mar-40	$21.84	$21.84	$21.84	$21.85	$21.84
Apr-40	$21.71	$21.71	$21.71	$21.72	$21.71
May-40	$21.59	$21.59	$21.59	$21.60	$21.59
Jun-40	$21.46	$21.46	$21.46	$21.47	$21.47
Jul-40	$21.49	$21.49	$21.49	$21.50	$21.49
Aug-40	$21.52	$21.52	$21.52	$21.53	$21.53
Sep-40	$21.37	$21.37	$21.38	$21.39	$21.38
Oct-40	$21.44	$21.44	$21.44	$21.45	$21.44
Nov-40	$21.61	$21.61	$21.61	$21.62	$21.61
Dec-40	$22.06	$22.06	$22.06	$22.07	$22.06
Jan-41	$22.54	$22.54	$22.54	$22.55	$22.54
Feb-41	$22.63	$22.63	$22.63	$22.64	$22.64

Mar-41	$22.63	$22.63	$22.63	$22.64	$22.64
Apr-41	$22.50	$22.50	$22.50	$22.51	$22.50
May-41	$22.38	$22.37	$22.38	$22.39	$22.38
Jun-41	$22.25	$22.25	$22.25	$22.26	$22.25
Jul-41	$22.28	$22.28	$22.28	$22.29	$22.28
Aug-41	$22.31	$22.31	$22.31	$22.32	$22.32
Sep-41	$22.16	$22.16	$22.16	$22.17	$22.16
Oct-41	$22.23	$22.23	$22.23	$22.24	$22.23
Nov-41	$22.40	$22.40	$22.40	$22.41	$22.41
Dec-41	$22.86	$22.86	$22.87	$22.88	$22.87
Jan-42	$23.36	$23.36	$23.36	$23.37	$23.36
Feb-42	$23.46	$23.46	$23.46	$23.47	$23.46
Mar-42	$23.46	$23.45	$23.46	$23.47	$23.46
Apr-42	$23.32	$23.32	$23.32	$23.33	$23.32
May-42	$23.19	$23.19	$23.20	$23.20	$23.20
Jun-42	$23.07	$23.06	$23.07	$23.08	$23.07
Jul-42	$23.10	$23.09	$23.10	$23.11	$23.10
Aug-42	$23.13	$23.13	$23.13	$23.14	$23.13
Sep-42	$22.98	$22.97	$22.98	$22.99	$22.98
Oct-42	$23.04	$23.04	$23.05	$23.05	$23.05
Nov-42	$23.22	$23.22	$23.23	$23.23	$23.23
Dec-42	$23.70	$23.70	$23.70	$23.71	$23.70
Jan-43	$24.21	$24.21	$24.21	$24.22	$24.21
Feb-43	$24.31	$24.31	$24.31	$24.32	$24.31
Mar-43	$24.31	$24.31	$24.31	$24.32	$24.31
Apr-43	$24.17	$24.17	$24.17	$24.18	$24.18
May-43	$24.04	$24.04	$24.04	$24.05	$24.05
Jun-43	$23.91	$23.91	$23.91	$23.92	$23.92
Jul-43	$23.94	$23.94	$23.94	$23.95	$23.95
Aug-43	$23.98	$23.98	$23.98	$23.99	$23.98
Sep-43	$23.82	$23.82	$23.82	$23.83	$23.83

Oct-43	$23.89	$23.89	$23.89	$23.90	$23.90
Nov-43	$24.08	$24.08	$24.08	$24.09	$24.08
Dec-43	$24.57	$24.56	$24.57	$24.58	$24.57
Jan-44	$25.09	$25.09	$25.09	$25.10	$25.10
Feb-44	$25.20	$25.20	$25.20	$25.21	$25.20
Mar-44	$25.20	$25.20	$25.20	$25.21	$25.20
Apr-44	$25.06	$25.05	$25.06	$25.07	$25.06
May-44	$24.92	$24.92	$24.93	$24.93	$24.93
Jun-44	$24.79	$24.79	$24.79	$24.80	$24.79
Jul-44	$24.82	$24.82	$24.82	$24.83	$24.83
Aug-44	$24.86	$24.86	$24.86	$24.87	$24.86
Sep-44	$24.70	$24.70	$24.70	$24.71	$24.70
Oct-44	$24.77	$24.77	$24.77	$24.78	$24.78
Nov-44	$24.96	$24.96	$24.96	$24.97	$24.97
Dec-44	$25.46	$25.46	$25.46	$25.47	$25.47
Jan-45	$26.01	$26.01	$26.01	$26.02	$26.01
Feb-45	$26.12	$26.11	$26.12	$26.13	$26.12
Mar-45	$26.12	$26.12	$26.12	$26.13	$26.12
Apr-45	$25.97	$25.97	$25.97	$25.98	$25.98
May-45	$25.84	$25.84	$25.84	$25.85	$25.84
Jun-45	$25.70	$25.70	$25.70	$25.71	$25.71
Jul-45	$25.74	$25.73	$25.74	$25.75	$25.74
Aug-45	$25.78	$25.77	$25.78	$25.79	$25.78
Sep-45	$25.61	$25.61	$25.61	$25.62	$25.61
Oct-45	$25.69	$25.68	$25.69	$25.70	$25.69
Nov-45	$25.88	$25.88	$25.88	$25.89	$25.89
Dec-45	$26.40	$26.39	$26.40	$26.41	$26.40
Jan-46	$26.96	$26.96	$26.96	$26.97	$26.96
Feb-46	$27.07	$27.07	$27.07	$27.08	$27.07
Mar-46	$27.07	$27.07	$27.07	$27.08	$27.07
Apr-46	$26.92	$26.92	$26.92	$26.93	$26.93

May-46	$26.79	$26.79	$26.79	$26.80	$26.79
Jun-46	$26.65	$26.65	$26.65	$26.66	$26.65
Jul-46	$26.68	$26.68	$26.68	$26.69	$26.69
Aug-46	$26.72	$26.72	$26.73	$26.73	$26.73
Sep-46	$26.56	$26.55	$26.56	$26.57	$26.56
Oct-46	$26.63	$26.63	$26.64	$26.64	$26.64
Nov-46	$26.84	$26.83	$26.84	$26.85	$26.84
Dec-46	$27.36	$27.36	$27.36	$27.37	$27.37
Jan-47	$27.94	$27.94	$27.94	$27.95	$27.95
Feb-47	$28.06	$28.06	$28.06	$28.07	$28.06
Mar-47	$28.06	$28.06	$28.06	$28.07	$28.06
Apr-47	$27.91	$27.91	$27.91	$27.92	$27.91
May-47	$27.77	$27.77	$27.77	$27.78	$27.77
Jun-47	$27.63	$27.63	$27.63	$27.64	$27.63
Jul-47	$27.67	$27.66	$27.67	$27.68	$27.67
Aug-47	$27.71	$27.71	$27.71	$27.72	$27.71
Sep-47	$27.54	$27.54	$27.54	$27.55	$27.54
Oct-47	$27.62	$27.62	$27.62	$27.63	$27.62
Nov-47	$27.82	$27.82	$27.83	$27.84	$27.83
Dec-47	$28.37	$28.36	$28.37	$28.38	$28.37
Jan-48	$28.97	$28.96	$28.97	$28.98	$28.97
Feb-48	$29.08	$29.08	$29.09	$29.09	$29.09
Mar-48	$29.09	$29.09	$29.09	$29.10	$29.09
Apr-48	$28.93	$28.93	$28.93	$28.94	$28.94
May-48	$28.79	$28.79	$28.79	$28.80	$28.79
Jun-48	$28.65	$28.65	$28.65	$28.66	$28.65
Jul-48	$28.69	$28.68	$28.69	$28.70	$28.69
Aug-48	$28.73	$28.73	$28.73	$28.74	$28.73
Sep-48	$28.55	$28.55	$28.56	$28.56	$28.56
Oct-48	$28.64	$28.64	$28.64	$28.65	$28.64
Nov-48	$28.85	$28.85	$28.85	$28.86	$28.85

Dec-48	$29.41	$29.40	$29.41	$29.42	$29.41
Jan-49	$30.03	$30.02	$30.03	$30.04	$30.03
Feb-49	$30.15	$30.15	$30.15	$30.16	$30.15
Mar-49	$30.15	$30.15	$30.15	$30.16	$30.16
Apr-49	$30.00	$29.99	$30.00	$30.01	$30.00
May-49	$29.85	$29.85	$29.85	$29.86	$29.85
Jun-49	$29.70	$29.70	$29.70	$29.71	$29.71
Jul-49	$29.74	$29.74	$29.74	$29.75	$29.75
Aug-49	$29.79	$29.79	$29.79	$29.80	$29.79
Sep-49	$29.61	$29.61	$29.61	$29.62	$29.61
Oct-49	$29.70	$29.70	$29.70	$29.71	$29.70
Nov-49	$29.92	$29.92	$29.92	$29.93	$29.92
Dec-49	$30.49	$30.48	$30.49	$30.50	$30.49
Jan-50	$31.13	$31.12	$31.13	$31.14	$31.13
Feb-50	$31.25	$31.25	$31.25	$31.26	$31.26
Mar-50	$31.26	$31.26	$31.26	$31.27	$31.26
Apr-50	$31.10	$31.10	$31.10	$31.11	$31.10
May-50	$30.95	$30.95	$30.95	$30.96	$30.95
Jun-50	$30.80	$30.80	$30.80	$30.81	$30.80
Jul-50	$30.84	$30.84	$30.84	$30.85	$30.84
Aug-50	$30.89	$30.89	$30.89	$30.90	$30.89
Sep-50	$30.71	$30.71	$30.71	$30.72	$30.71
Oct-50	$30.80	$30.79	$30.80	$30.81	$30.80
Nov-50	$31.02	$31.02	$31.02	$31.03	$31.02
Dec-50	$31.61	$31.60	$31.61	$31.62	$31.61
Jan-51	$32.27	$32.27	$32.27	$32.28	$32.27
Feb-51	$32.40	$32.40	$32.40	$32.41	$32.40
Mar-51	$32.40	$32.40	$32.40	$32.41	$32.41
Apr-51	$32.24	$32.24	$32.24	$32.25	$32.24
May-51	$32.09	$32.09	$32.09	$32.10	$32.09
Jun-51	$31.94	$31.93	$31.94	$31.95	$31.94

Jul-51	$31.98	$31.98	$31.98	$31.99	$31.98
Aug-51	$32.03	$32.03	$32.03	$32.04	$32.03
Sep-51	$31.84	$31.84	$31.84	$31.85	$31.85
Oct-51	$31.94	$31.93	$31.94	$31.95	$31.94
Nov-51	$32.17	$32.17	$32.17	$32.18	$32.17
Dec-51	$32.77	$32.77	$32.77	$32.78	$32.77
Jan-52	$33.45	$33.45	$33.45	$33.46	$33.45
Feb-52	$33.59	$33.58	$33.59	$33.60	$33.59
Mar-52	$33.59	$33.59	$33.59	$33.60	$33.60
Apr-52	$33.43	$33.42	$33.43	$33.44	$33.43
May-52	$33.27	$33.27	$33.27	$33.28	$33.28
Jun-52	$33.12	$33.11	$33.12	$33.13	$33.12
Jul-52	$33.16	$33.16	$33.16	$33.17	$33.16
Aug-52	$33.21	$33.21	$33.21	$33.22	$33.22
Sep-52	$33.02	$33.02	$33.02	$33.03	$33.03
Oct-52	$33.12	$33.12	$33.12	$33.13	$33.12
Nov-52	$33.36	$33.36	$33.36	$33.37	$33.36
Dec-52	$33.97	$33.97	$33.97	$33.98	$33.98
Jan-53	$34.68	$34.68	$34.68	$34.69	$34.68
Feb-53	$34.82	$34.82	$34.82	$34.83	$34.82
Mar-53	$34.83	$34.82	$34.83	$34.84	$34.83
Apr-53	$34.66	$34.66	$34.66	$34.67	$34.66
May-53	$34.50	$34.50	$34.50	$34.51	$34.50
Jun-53	$34.34	$34.34	$34.34	$34.35	$34.34
Jul-53	$34.39	$34.39	$34.39	$34.40	$34.39
Aug-53	$34.44	$34.44	$34.44	$34.45	$34.45
Sep-53	$34.25	$34.25	$34.25	$34.26	$34.25
Oct-53	$34.35	$34.35	$34.35	$34.36	$34.35
Nov-53	$34.59	$34.59	$34.59	$34.60	$34.60
Dec-53	$35.22	$35.22	$35.22	$35.23	$35.23
Jan-54	$35.95	$35.95	$35.96	$35.96	$35.96

Feb-54	$36.10	$36.10	$36.10	$36.11	$36.10
Mar-54	$36.11	$36.10	$36.11	$36.12	$36.11
Apr-54	$35.93	$35.93	$35.93	$35.94	$35.94
May-54	$35.77	$35.77	$35.77	$35.78	$35.78
Jun-54	$35.61	$35.61	$35.61	$35.62	$35.61
Jul-54	$35.66	$35.66	$35.66	$35.67	$35.66
Aug-54	$35.72	$35.72	$35.72	$35.73	$35.72
Sep-54	$35.52	$35.52	$35.52	$35.53	$35.52
Oct-54	$35.62	$35.62	$35.62	$35.63	$35.62
Nov-54	$35.87	$35.87	$35.87	$35.88	$35.88
Dec-54	$36.52	$36.52	$36.52	$36.53	$36.52
Jan-55	$37.28	$37.27	$37.28	$37.29	$37.28
Feb-55	$37.42	$37.42	$37.42	$37.43	$37.43
Mar-55	$37.43	$37.43	$37.43	$37.44	$37.44
Apr-55	$37.26	$37.26	$37.26	$37.27	$37.26
May-55	$37.09	$37.09	$37.09	$37.10	$37.10
Jun-55	$36.93	$36.93	$36.93	$36.94	$36.93
Jul-55	$36.98	$36.98	$36.98	$36.99	$36.98
Aug-55	$37.04	$37.04	$37.04	$37.05	$37.04
Sep-55	$36.84	$36.84	$36.84	$36.85	$36.84
Oct-55	$36.94	$36.94	$36.94	$36.95	$36.95
Nov-55	$37.20	$37.20	$37.20	$37.21	$37.20
Dec-55	$37.87	$37.87	$37.87	$37.88	$37.87
Jan-56	$38.65	$38.65	$38.65	$38.66	$38.65
Feb-56	$38.80	$38.80	$38.80	$38.81	$38.80
Mar-56	$38.81	$38.81	$38.81	$38.82	$38.81
Apr-56	$38.63	$38.63	$38.63	$38.64	$38.63
May-56	$38.46	$38.46	$38.47	$38.47	$38.47
Jun-56	$38.30	$38.29	$38.30	$38.31	$38.30
Jul-56	$38.35	$38.35	$38.35	$38.36	$38.35
Aug-56	$38.41	$38.41	$38.41	$38.42	$38.41

Sep-56	$38.20	$38.20	$38.21	$38.21	$38.21
Oct-56	$38.31	$38.31	$38.31	$38.32	$38.32
Nov-56	$38.58	$38.58	$38.58	$38.59	$38.58
Dec-56	$39.26	$39.26	$39.26	$39.27	$39.27
Jan-57	$40.07	$40.07	$40.07	$40.08	$40.07
Feb-57	$40.23	$40.23	$40.23	$40.24	$40.23
Mar-57	$40.24	$40.24	$40.24	$40.25	$40.24
Apr-57	$40.06	$40.05	$40.06	$40.07	$40.06
May-57	$39.89	$39.88	$39.89	$39.90	$39.89
Jun-57	$39.71	$39.71	$39.72	$39.72	$39.72
Jul-57	$39.77	$39.77	$39.77	$39.78	$39.77
Aug-57	$39.83	$39.83	$39.84	$39.84	$39.84
Sep-57	$39.62	$39.62	$39.62	$39.63	$39.63
Oct-57	$39.74	$39.74	$39.74	$39.75	$39.74
Nov-57	$40.01	$40.01	$40.01	$40.02	$40.01
Dec-57	$40.71	$40.71	$40.71	$40.72	$40.72
Jan-58	$41.55	$41.54	$41.55	$41.56	$41.55
Feb-58	$41.71	$41.71	$41.71	$41.72	$41.71
Mar-58	$41.72	$41.72	$41.72	$41.73	$41.72
Apr-58	$41.53	$41.53	$41.53	$41.54	$41.54
May-58	$41.36	$41.36	$41.36	$41.37	$41.36
Jun-58	$41.19	$41.18	$41.19	$41.20	$41.19
Jul-58	$41.24	$41.24	$41.25	$41.25	$41.25
Aug-58	$41.31	$41.31	$41.31	$41.32	$41.31
Sep-58	$41.10	$41.10	$41.10	$41.11	$41.10
Oct-58	$41.21	$41.21	$41.21	$41.22	$41.22
Nov-58	$41.50	$41.49	$41.50	$41.51	$41.50
Dec-58	$42.22	$42.21	$42.22	$42.23	$42.22
Jan-59	$43.08	$43.08	$43.08	$43.09	$43.08
Feb-59	$43.24	$43.24	$43.24	$43.25	$43.25
Mar-59	$43.26	$43.26	$43.26	$43.27	$43.26

Apr-59	$43.07	$43.07	$43.07	$43.08	$43.07
May-59	$42.89	$42.89	$42.89	$42.90	$42.90
Jun-59	$42.71	$42.71	$42.71	$42.72	$42.72
Jul-59	$42.77	$42.77	$42.78	$42.78	$42.78
Aug-59	$42.84	$42.84	$42.84	$42.85	$42.85
Sep-59	$42.62	$42.62	$42.63	$42.64	$42.63
Oct-59	$42.74	$42.74	$42.75	$42.76	$42.75
Nov-59	$43.04	$43.03	$43.04	$43.05	$43.04
Dec-59	$43.77	$43.77	$43.78	$43.79	$43.78
Jan-60	$44.66	$44.66	$44.67	$44.68	$44.67
Feb-60	$44.84	$44.84	$44.84	$44.85	$44.84
Mar-60	$44.85	$44.85	$44.85	$44.86	$44.86
Apr-60	$44.66	$44.66	$44.66	$44.67	$44.66
May-60	$44.48	$44.48	$44.48	$44.49	$44.48
Jun-60	$44.30	$44.30	$44.30	$44.31	$44.30
Jul-60	$44.36	$44.36	$44.36	$44.37	$44.36
Aug-60	$44.43	$44.43	$44.43	$44.44	$44.44
Sep-60	$44.21	$44.21	$44.21	$44.22	$44.21
Oct-60	$44.33	$44.33	$44.34	$44.35	$44.34
Nov-60	$44.63	$44.63	$44.64	$44.64	$44.64
Dec-60	$45.39	$45.39	$45.39	$45.40	$45.40
Jan-61	$46.31	$46.31	$46.31	$46.32	$46.32
Feb-61	$46.49	$46.49	$46.49	$46.50	$46.49
Mar-61	$46.51	$46.51	$46.51	$46.52	$46.51
Apr-61	$46.31	$46.31	$46.31	$46.32	$46.31
May-61	$46.13	$46.13	$46.13	$46.14	$46.13
Jun-61	$45.94	$45.94	$45.94	$45.95	$45.95
Jul-61	$46.01	$46.01	$46.01	$46.02	$46.01
Aug-61	$46.08	$46.08	$46.08	$46.09	$46.09
Sep-61	$45.86	$45.85	$45.86	$45.87	$45.86
Oct-61	$45.98	$45.98	$45.99	$45.99	$45.99

Nov-61	$46.29	$46.29	$46.29	$46.30	$46.30
Dec-61	$47.07	$47.07	$47.07	$47.08	$47.07
2007	$6.88	$6.88	$6.88	$6.89	$6.88
2008	$7.74	$7.74	$7.74	$7.75	$7.74
2009	$7.65	$7.65	$7.65	$7.66	$7.65
2010	$7.50	$7.50	$7.50	$7.51	$7.50
2011	$7.70	$7.70	$7.70	$7.71	$7.71
2012	$7.89	$7.89	$7.89	$7.90	$7.90
2013	$8.12	$8.12	$8.12	$8.13	$8.12
2014	$8.37	$8.37	$8.37	$8.38	$8.38
2015	$8.67	$8.67	$8.67	$8.68	$8.68
2016	$9.08	$9.08	$9.08	$9.09	$9.08
2017	$9.47	$9.47	$9.48	$9.48	$9.48
2018	$9.86	$9.86	$9.86	$9.87	$9.86
2019	$10.25	$10.25	$10.25	$10.26	$10.26
2020	$10.65	$10.65	$10.65	$10.66	$10.65
2021	$11.03	$11.03	$11.03	$11.04	$11.03
2022	$11.42	$11.42	$11.42	$11.43	$11.42
2023	$11.83	$11.83	$11.83	$11.84	$11.83
2024	$12.25	$12.25	$12.25	$12.26	$12.25
2025	$12.69	$12.69	$12.69	$12.70	$12.69
2026	$13.15	$13.14	$13.15	$13.16	$13.15
2027	$13.62	$13.62	$13.62	$13.63	$13.62
2028	$14.11	$14.11	$14.11	$14.12	$14.11
2029	$14.62	$14.62	$14.62	$14.63	$14.62
2030	$15.14	$15.14	$15.15	$15.15	$15.15
2031	$15.69	$15.69	$15.69	$15.70	$15.69
2032	$16.26	$16.26	$16.26	$16.27	$16.26
2033	$16.85	$16.85	$16.85	$16.86	$16.85
2034	$17.46	$17.46	$17.46	$17.47	$17.46
2035	$18.09	$18.09	$18.09	$18.10	$18.10

2036	$18.75	$18.75	$18.75	$18.76	$18.76
2037	$19.43	$19.43	$19.44	$19.44	$19.44
2038	$20.14	$20.14	$20.14	$20.15	$20.15
2039	$20.88	$20.88	$20.88	$20.89	$20.88
2040	$21.64	$21.64	$21.64	$21.65	$21.64
2041	$22.43	$22.43	$22.43	$22.44	$22.43
2042	$23.25	$23.25	$23.25	$23.26	$23.26
2043	$24.10	$24.10	$24.10	$24.11	$24.11
2044	$24.99	$24.99	$24.99	$25.00	$24.99
2045	$25.90	$25.90	$25.90	$25.91	$25.91
2046	$26.85	$26.85	$26.86	$26.86	$26.86
2047	$27.84	$27.84	$27.84	$27.85	$27.84
2048	$28.86	$28.86	$28.87	$28.87	$28.87
2049	$29.93	$29.93	$29.93	$29.94	$29.93
2050	$31.03	$31.03	$31.03	$31.04	$31.03
2051	$32.17	$32.17	$32.17	$32.18	$32.17
2052	$33.36	$33.36	$33.36	$33.37	$33.36
2053	$34.59	$34.59	$34.59	$34.60	$34.59
2054	$35.86	$35.86	$35.87	$35.88	$35.87
2055	$37.19	$37.19	$37.19	$37.20	$37.19
2056	$38.56	$38.56	$38.56	$38.57	$38.57
2057	$39.99	$39.99	$39.99	$40.00	$39.99
2058	$41.47	$41.47	$41.47	$41.48	$41.47
2059	$43.00	$43.00	$43.01	$43.01	$43.01
2060	$44.60	$44.60	$44.60	$44.61	$44.60
2061	$46.25	$46.25	$46.25	$46.26	$46.25

SANFORD 1% $/MMBTU	RIVIERA 1% $/MMBTU	WTI $/BBL.
$5.26	$5.05	$49.40
$5.71	$5.50	$40.00
$5.80	$5.58	$45.43
$6.32	$6.11	$44.38
$7.18	$6.97	$49.58
$7.20	$6.99	$50.82
$7.77	$7.56	$53.34
$7.92	$7.71	$59.39
$7.97	$7.76	$61.18
$7.92	$7.71	$60.70
$7.95	$7.74	$60.09
$8.08	$7.86	$59.49
$7.91	$7.71	$58.98
$8.01	$7.80	$58.58
$8.01	$7.80	$58.29
$7.82	$7.61	$58.04
$7.85	$7.64	$57.84
$7.91	$7.70	$57.69
$7.98	$7.77	$57.54
$7.98	$7.77	$57.42
$7.98	$7.77	$57.29
$7.96	$7.74	$57.18
$7.98	$7.77	$57.07
$8.02	$7.81	$56.96
$7.80	$7.59	$56.86
$7.80	$7.59	$56.76
$7.80	$7.59	$56.66

$7.79	$7.58	$56.56
$7.80	$7.59	$56.47
$7.80	$7.59	$56.39
$7.92	$7.70	$56.30
$7.92	$7.70	$56.21
$7.92	$7.70	$56.13
$7.94	$7.73	$56.07
$7.93	$7.72	$56.02
$7.93	$7.72	$55.97
$7.80	$7.58	$49.93
$7.83	$7.62	$49.07
$7.83	$7.61	$49.59
$7.76	$7.55	$50.31
$7.69	$7.48	$50.56
$7.63	$7.42	$52.00
$7.64	$7.42	$53.57
$7.64	$7.43	$55.33
$7.57	$7.35	$57.24
$7.59	$7.38	$57.26
$7.67	$7.45	$56.56
$7.87	$7.66	$53.09
$8.00	$7.79	$50.65
$8.04	$7.83	$49.78
$8.04	$7.82	$50.31
$7.97	$7.75	$51.04
$7.90	$7.69	$51.29
$7.83	$7.62	$52.75
$7.84	$7.63	$54.34
$7.85	$7.64	$56.13
$7.77	$7.56	$58.06
$7.79	$7.58	$58.09
$7.87	$7.66	$57.37

$8.09	$7.87	$53.86
$8.19	$7.98	$50.68
$8.23	$8.02	$49.81
$8.23	$8.01	$50.33
$8.16	$7.94	$51.07
$8.09	$7.88	$51.31
$8.02	$7.81	$52.78
$8.03	$7.81	$54.37
$8.04	$7.82	$56.16
$7.96	$7.74	$58.09
$7.98	$7.77	$58.12
$8.06	$7.85	$57.40
$8.28	$8.07	$53.88
$8.42	$8.21	$52.38
$8.46	$8.25	$51.48
$8.45	$8.24	$52.03
$8.38	$8.17	$52.79
$8.31	$8.10	$53.04
$8.24	$8.03	$54.55
$8.25	$8.04	$56.20
$8.26	$8.05	$58.05
$8.18	$7.96	$60.05
$8.20	$7.99	$60.07
$8.28	$8.07	$59.33
$8.51	$8.30	$55.70
$8.68	$8.47	$54.14
$8.72	$8.51	$53.21
$8.71	$8.50	$53.77
$8.64	$8.43	$54.56
$8.57	$8.35	$54.82
$8.50	$8.28	$56.39
$8.50	$8.29	$58.09

$8.51	$8.30	$60.00
$8.43	$8.22	$62.06
$8.46	$8.24	$62.09
$8.54	$8.33	$61.33
$8.77	$8.56	$57.57
$8.98	$8.77	$55.86
$9.02	$8.81	$54.91
$9.02	$8.80	$55.48
$8.94	$8.73	$56.29
$8.87	$8.65	$56.56
$8.79	$8.58	$58.18
$8.80	$8.59	$59.94
$8.81	$8.60	$61.91
$8.73	$8.51	$64.04
$8.75	$8.54	$64.07
$8.84	$8.63	$63.28
$9.08	$8.86	$59.40
$9.38	$9.17	$58.39
$9.43	$9.22	$57.39
$9.42	$9.21	$58.00
$9.34	$9.13	$58.84
$9.27	$9.06	$59.13
$9.20	$8.98	$60.82
$9.20	$8.99	$62.65
$9.21	$9.00	$64.71
$9.13	$8.91	$66.94
$9.16	$8.94	$66.97
$9.24	$9.03	$66.14
$9.49	$9.27	$62.09
$9.78	$9.57	$60.97
$9.83	$9.62	$59.92
$9.82	$9.61	$60.55

$9.74	$9.53	$61.44
$9.67	$9.45	$61.73
$9.59	$9.38	$63.50
$9.60	$9.39	$65.41
$9.61	$9.40	$67.56
$9.52	$9.31	$69.89
$9.55	$9.34	$69.92
$9.64	$9.43	$69.06
$9.89	$9.68	$64.83
$10.17	$9.96	$63.53
$10.22	$10.00	$62.45
$10.21	$10.00	$63.10
$10.13	$9.92	$64.02
$10.05	$9.84	$64.33
$9.97	$9.76	$66.17
$9.98	$9.77	$68.17
$10.00	$9.78	$70.41
$9.90	$9.69	$72.83
$9.94	$9.72	$72.86
$10.03	$9.82	$71.97
$10.28	$10.07	$67.56
$10.56	$10.35	$66.09
$10.61	$10.40	$64.96
$10.60	$10.39	$65.64
$10.52	$10.31	$66.60
$10.44	$10.23	$66.92
$10.36	$10.15	$68.83
$10.37	$10.16	$70.91
$10.39	$10.18	$73.24
$10.29	$10.08	$75.76
$10.33	$10.11	$75.79
$10.42	$10.21	$74.86

$10.68	$10.47	$70.27
$10.96	$10.75	$68.73
$11.01	$10.80	$67.55
$11.00	$10.79	$68.26
$10.92	$10.70	$69.26
$10.84	$10.62	$69.59
$10.76	$10.54	$71.58
$10.77	$10.56	$73.75
$10.78	$10.57	$76.17
$10.69	$10.47	$78.79
$10.72	$10.51	$78.82
$10.82	$10.60	$77.85
$11.09	$10.87	$73.08
$11.34	$11.13	$71.21
$11.39	$11.18	$70.00
$11.38	$11.17	$70.73
$11.30	$11.08	$71.76
$11.22	$11.00	$72.11
$11.13	$10.92	$74.17
$11.14	$10.93	$76.41
$11.16	$10.95	$78.92
$11.06	$10.85	$81.64
$11.09	$10.88	$81.67
$11.20	$10.98	$80.67
$11.47	$11.26	$75.72
$11.73	$11.52	$73.79
$11.79	$11.57	$72.53
$11.78	$11.57	$73.29
$11.69	$11.48	$74.36
$11.61	$11.39	$74.72
$11.52	$11.31	$76.85
$11.53	$11.32	$79.17

$11.55	$11.34	$81.77
$11.45	$11.24	$84.59
$11.49	$11.27	$84.63
$11.59	$11.38	$83.58
$11.87	$11.66	$78.46
$12.14	$11.93	$76.46
$12.20	$11.98	$75.15
$12.19	$11.98	$75.94
$12.10	$11.89	$77.05
$12.01	$11.80	$77.42
$11.93	$11.72	$79.63
$11.94	$11.73	$82.03
$11.96	$11.74	$84.73
$11.85	$11.64	$87.65
$11.89	$11.68	$87.68
$12.00	$11.78	$86.60
$12.29	$12.07	$81.30
$12.56	$12.35	$79.22
$12.62	$12.41	$77.86
$12.62	$12.40	$78.68
$12.52	$12.31	$79.83
$12.44	$12.22	$80.21
$12.35	$12.14	$82.51
$12.36	$12.15	$85.00
$12.38	$12.16	$87.79
$12.27	$12.06	$90.81
$12.31	$12.10	$90.85
$12.42	$12.21	$89.73
$12.72	$12.51	$84.24
$13.00	$12.79	$82.08
$13.06	$12.85	$80.68
$13.06	$12.84	$81.53

$12.96	$12.75	$82.72
$12.87	$12.66	$83.11
$12.78	$12.57	$85.49
$12.80	$12.58	$88.07
$12.81	$12.60	$90.96
$12.71	$12.49	$94.10
$12.75	$12.53	$94.14
$12.86	$12.65	$92.98
$13.17	$12.95	$87.28
$13.46	$13.25	$85.05
$13.52	$13.31	$83.59
$13.52	$13.30	$84.47
$13.42	$13.21	$85.71
$13.33	$13.11	$86.12
$13.24	$13.02	$88.58
$13.25	$13.04	$91.26
$13.27	$13.06	$94.25
$13.16	$12.95	$97.50
$13.20	$12.99	$97.54
$13.31	$13.10	$96.34
$13.63	$13.42	$90.43
$13.93	$13.72	$88.12
$14.00	$13.78	$86.62
$13.99	$13.78	$87.53
$13.89	$13.68	$88.80
$13.80	$13.59	$89.23
$13.70	$13.49	$91.78
$13.72	$13.51	$94.55
$13.74	$13.53	$97.66
$13.63	$13.41	$101.02
$13.67	$13.46	$101.07
$13.79	$13.57	$99.82

$14.11	$13.90	$93.70
$14.42	$14.21	$91.31
$14.49	$14.28	$89.75
$14.48	$14.27	$90.69
$14.38	$14.17	$92.01
$14.29	$14.07	$92.46
$14.19	$13.98	$95.10
$14.21	$13.99	$97.97
$14.23	$14.01	$101.19
$14.11	$13.90	$104.67
$14.16	$13.94	$104.72
$14.28	$14.07	$103.43
$14.61	$14.40	$97.09
$14.93	$14.72	$94.61
$15.00	$14.79	$92.99
$14.99	$14.78	$93.97
$14.89	$14.68	$95.34
$14.79	$14.58	$95.80
$14.70	$14.48	$98.54
$14.71	$14.50	$101.51
$14.73	$14.52	$104.85
$14.62	$14.40	$108.46
$14.66	$14.45	$108.50
$14.79	$14.57	$107.17
$15.13	$14.91	$100.60
$15.46	$15.25	$98.03
$15.53	$15.32	$96.35
$15.52	$15.31	$97.36
$15.42	$15.21	$98.79
$15.32	$15.11	$99.26
$15.22	$15.01	$102.10
$15.24	$15.03	$105.18

$15.26	$15.05	$108.64
$15.14	$14.93	$112.38
$15.19	$14.97	$112.43
$15.31	$15.10	$111.04
$15.66	$15.45	$104.24
$16.01	$15.80	$101.57
$16.08	$15.87	$99.83
$16.08	$15.86	$100.88
$15.97	$15.75	$102.36
$15.87	$15.65	$102.85
$15.76	$15.55	$105.79
$15.78	$15.57	$108.98
$15.80	$15.59	$112.56
$15.68	$15.47	$116.44
$15.73	$15.52	$116.49
$15.86	$15.65	$115.05
$16.22	$16.01	$108.00
$16.58	$16.36	$105.24
$16.65	$16.44	$103.44
$16.65	$16.43	$104.53
$16.54	$16.32	$106.06
$16.43	$16.22	$106.57
$16.33	$16.12	$109.61
$16.35	$16.13	$112.92
$16.37	$16.16	$116.63
$16.25	$16.03	$120.65
$16.29	$16.08	$120.70
$16.43	$16.22	$119.21
$16.80	$16.59	$111.91
$17.17	$16.95	$109.05
$17.24	$17.03	$107.18
$17.24	$17.03	$108.31

$17.13	$16.91	$109.89
$17.02	$16.81	$110.42
$16.91	$16.70	$113.57
$16.93	$16.72	$117.01
$16.96	$16.75	$120.85
$16.83	$16.62	$125.01
$16.88	$16.67	$125.06
$17.02	$16.81	$123.52
$17.40	$17.19	$115.95
$17.78	$17.57	$112.99
$17.86	$17.64	$111.06
$17.85	$17.64	$112.22
$17.74	$17.52	$113.86
$17.63	$17.42	$114.41
$17.52	$17.31	$117.68
$17.54	$17.33	$121.23
$17.57	$17.35	$125.21
$17.44	$17.22	$129.53
$17.49	$17.28	$129.58
$17.63	$17.42	$127.99
$18.02	$17.81	$120.14
$18.41	$18.20	$117.07
$18.49	$18.28	$115.07
$18.49	$18.28	$116.28
$18.37	$18.16	$117.98
$18.26	$18.05	$118.54
$18.15	$17.94	$121.93
$18.17	$17.96	$125.62
$18.20	$17.99	$129.74
$18.07	$17.85	$134.21
$18.12	$17.91	$134.27
$18.27	$18.06	$132.61

$18.67	$18.45	$124.49
$19.07	$18.86	$121.31
$19.15	$18.94	$119.23
$19.15	$18.94	$120.48
$19.03	$18.82	$122.24
$18.92	$18.71	$122.83
$18.81	$18.59	$126.34
$18.83	$18.62	$130.16
$18.86	$18.64	$134.43
$18.72	$18.51	$139.06
$18.78	$18.56	$139.12
$18.93	$18.72	$137.41
$19.33	$19.12	$128.99
$19.75	$19.54	$125.69
$19.84	$19.63	$123.54
$19.84	$19.62	$124.84
$19.71	$19.50	$126.66
$19.60	$19.39	$127.27
$19.48	$19.27	$130.91
$19.51	$19.30	$134.86
$19.54	$19.32	$139.29
$19.40	$19.18	$144.09
$19.45	$19.24	$144.15
$19.61	$19.40	$142.37
$20.03	$19.82	$133.65
$20.46	$20.25	$130.23
$20.55	$20.34	$128.01
$20.55	$20.33	$129.35
$20.42	$20.21	$131.24
$20.31	$20.09	$131.87
$20.19	$19.98	$135.64
$20.21	$20.00	$139.74

$20.24	$20.03	$144.32
$20.10	$19.89	$149.29
$20.16	$19.95	$149.36
$20.32	$20.11	$147.52
$20.75	$20.54	$138.48
$21.20	$20.98	$134.94
$21.29	$21.07	$132.63
$21.29	$21.07	$134.03
$21.16	$20.95	$135.98
$21.04	$20.83	$136.64
$20.92	$20.71	$140.54
$20.94	$20.73	$144.79
$20.98	$20.76	$149.54
$20.83	$20.62	$154.69
$20.89	$20.68	$154.76
$21.06	$20.85	$152.85
$21.50	$21.28	$143.48
$21.96	$21.75	$139.82
$22.05	$21.84	$137.43
$22.05	$21.84	$138.87
$21.92	$21.71	$140.90
$21.80	$21.59	$141.57
$21.68	$21.46	$145.62
$21.70	$21.49	$150.02
$21.74	$21.52	$154.95
$21.59	$21.37	$160.28
$21.65	$21.44	$160.35
$21.82	$21.61	$158.38
$22.27	$22.06	$148.67
$22.75	$22.54	$144.87
$22.85	$22.63	$142.39

$22.84	$22.63	$143.89
$22.71	$22.50	$145.99
$22.59	$22.38	$146.69
$22.46	$22.25	$150.88
$22.49	$22.28	$155.44
$22.52	$22.31	$160.55
$22.37	$22.16	$166.08
$22.44	$22.23	$166.15
$22.61	$22.40	$164.10
$23.08	$22.86	$154.04
$23.57	$23.36	$150.11
$23.67	$23.46	$147.54
$23.67	$23.46	$149.09
$23.53	$23.32	$151.27
$23.41	$23.19	$151.99
$23.28	$23.07	$156.34
$23.31	$23.10	$161.06
$23.34	$23.13	$166.35
$23.19	$22.98	$172.08
$23.26	$23.04	$172.15
$23.44	$23.22	$170.03
$23.91	$23.70	$159.61
$24.42	$24.21	$155.53
$24.52	$24.31	$152.87
$24.52	$24.31	$154.48
$24.38	$24.17	$156.74
$24.26	$24.04	$157.49
$24.13	$23.91	$161.99
$24.16	$23.94	$166.88
$24.19	$23.98	$172.36
$24.03	$23.82	$178.30

$24.10	$23.89	$178.37
$24.29	$24.08	$176.18
$24.78	$24.57	$165.38
$25.30	$25.09	$161.16
$25.41	$25.20	$158.40
$25.41	$25.20	$160.06
$25.27	$25.06	$162.40
$25.14	$24.92	$163.18
$25.00	$24.79	$167.84
$25.04	$24.82	$172.91
$25.07	$24.86	$178.59
$24.91	$24.70	$184.74
$24.99	$24.77	$184.82
$25.18	$24.96	$182.55
$25.68	$25.46	$171.36
$26.22	$26.01	$166.98
$26.33	$26.12	$164.12
$26.33	$26.12	$165.85
$26.18	$25.97	$168.27
$26.05	$25.84	$169.08
$25.91	$25.70	$173.91
$25.95	$25.74	$179.16
$25.99	$25.78	$185.05
$25.82	$25.61	$191.42
$25.90	$25.69	$191.50
$26.09	$25.88	$189.14
$26.61	$26.40	$177.55
$27.17	$26.96	$173.02
$27.28	$27.07	$170.06
$27.28	$27.07	$171.84
$27.14	$26.92	$174.35

$27.00	$26.79	$175.19
$26.86	$26.65	$180.20
$26.90	$26.68	$185.64
$26.94	$26.72	$191.74
$26.77	$26.56	$198.34
$26.85	$26.63	$198.42
$27.05	$26.84	$195.98
$27.57	$27.36	$183.97
$28.16	$27.94	$179.27
$28.27	$28.06	$176.20
$28.27	$28.06	$178.05
$28.12	$27.91	$180.65
$27.98	$27.77	$181.52
$27.84	$27.63	$186.71
$27.88	$27.67	$192.35
$27.92	$27.71	$198.67
$27.75	$27.54	$205.51
$27.83	$27.62	$205.60
$28.04	$27.82	$203.06
$28.58	$28.37	$190.62
$29.18	$28.97	$185.75
$29.30	$29.08	$182.57
$29.30	$29.09	$184.49
$29.15	$28.93	$187.18
$29.00	$28.79	$188.08
$28.86	$28.65	$193.46
$28.90	$28.69	$199.30
$28.94	$28.73	$205.85
$28.77	$28.55	$212.94
$28.85	$28.64	$213.03
$29.06	$28.85	$210.40

$29.62	$29.41	$197.51
$30.24	$30.03	$192.46
$30.36	$30.15	$189.17
$30.36	$30.15	$191.16
$30.21	$30.00	$193.95
$30.06	$29.85	$194.88
$29.92	$29.70	$200.45
$29.96	$29.74	$206.51
$30.00	$29.79	$213.29
$29.82	$29.61	$220.63
$29.91	$29.70	$220.73
$30.13	$29.92	$218.01
$30.70	$30.49	$204.65
$31.34	$31.13	$199.42
$31.46	$31.25	$196.01
$31.47	$31.26	$198.07
$31.31	$31.10	$200.96
$31.16	$30.95	$201.93
$31.01	$30.80	$207.69
$31.05	$30.84	$213.97
$31.10	$30.89	$221.00
$30.92	$30.71	$228.61
$31.01	$30.80	$228.71
$31.23	$31.02	$225.89
$31.82	$31.61	$212.05
$32.48	$32.27	$206.63
$32.61	$32.40	$203.09
$32.62	$32.40	$205.23
$32.45	$32.24	$208.22
$32.30	$32.09	$209.22
$32.15	$31.94	$215.20

$32.19	$31.98	$221.71
$32.24	$32.03	$228.98
$32.06	$31.84	$236.87
$32.15	$31.94	$236.97
$32.38	$32.17	$234.05
$32.98	$32.77	$219.71
$33.66	$33.45	$214.10
$33.80	$33.59	$210.43
$33.80	$33.59	$212.65
$33.64	$33.43	$215.75
$33.48	$33.27	$216.79
$33.33	$33.12	$222.98
$33.37	$33.16	$229.72
$33.43	$33.21	$237.26
$33.24	$33.02	$245.43
$33.33	$33.12	$245.54
$33.57	$33.36	$242.51
$34.19	$33.97	$227.65
$34.89	$34.68	$221.84
$35.03	$34.82	$218.04
$35.04	$34.83	$220.33
$34.87	$34.66	$223.55
$34.71	$34.50	$224.62
$34.55	$34.34	$231.04
$34.60	$34.39	$238.02
$34.65	$34.44	$245.84
$34.46	$34.25	$254.30
$34.56	$34.35	$254.41
$34.80	$34.59	$251.28
$35.44	$35.22	$235.88
$36.17	$35.95	$229.85

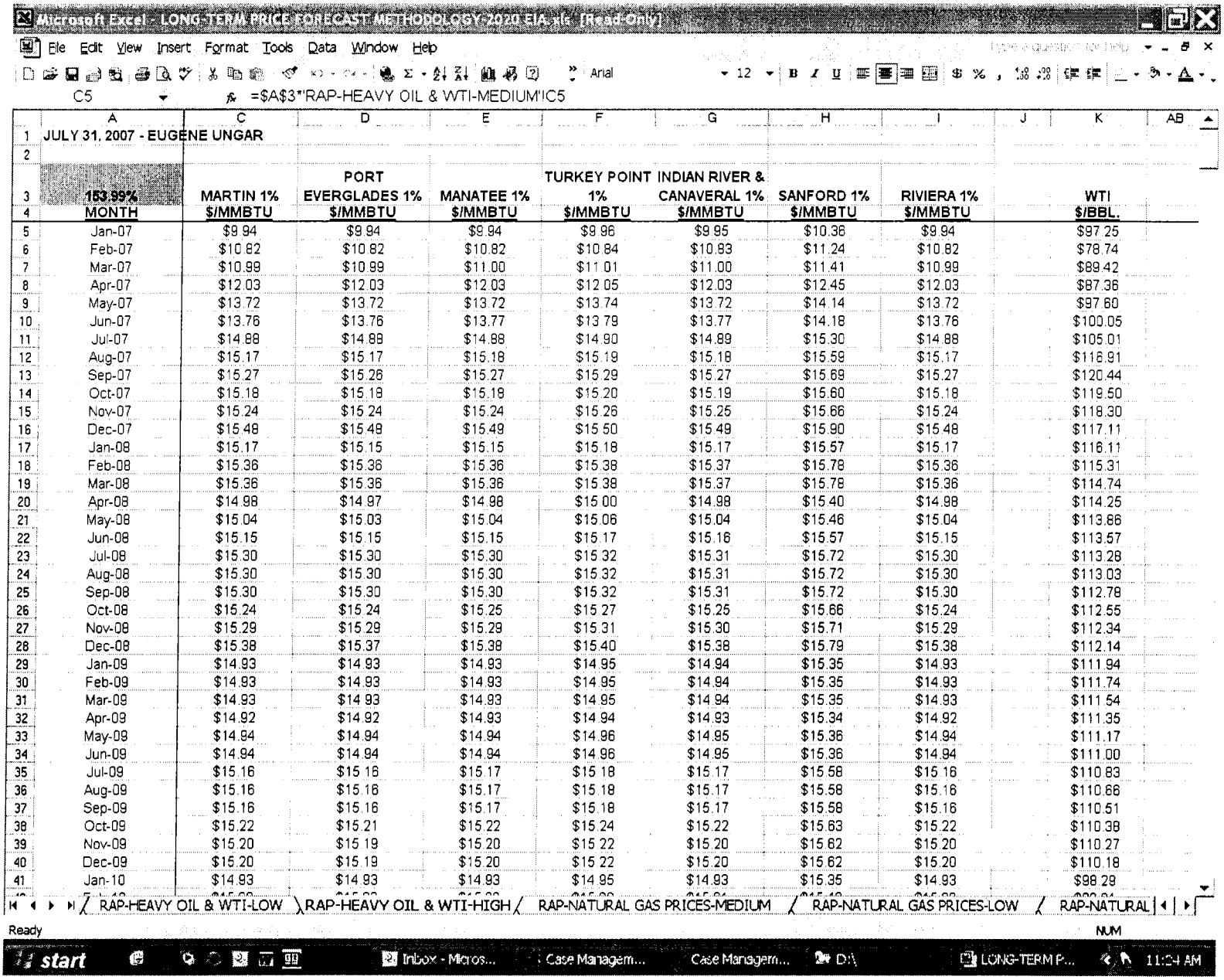
$36.31	$36.10	$225.92
$36.32	$36.11	$228.30
$36.15	$35.93	$231.63
$35.99	$35.77	$232.74
$35.82	$35.61	$239.39
$35.87	$35.66	$246.63
$35.93	$35.72	$254.72
$35.73	$35.52	$263.50
$35.83	$35.62	$263.61
$36.09	$35.87	$260.36
$36.73	$36.52	$244.41
$37.49	$37.28	$238.16
$37.64	$37.42	$234.09
$37.65	$37.43	$236.55
$37.47	$37.26	$240.00
$37.31	$37.09	$241.15
$37.14	$36.93	$248.04
$37.19	$36.98	$255.54
$37.25	$37.04	$263.93
$37.05	$36.84	$273.02
$37.15	$36.94	$273.14
$37.41	$37.20	$269.77
$38.08	$37.87	$253.24
$38.86	$38.65	$246.77
$39.01	$38.80	$242.55
$39.02	$38.81	$245.10
$38.84	$38.63	$248.68
$38.68	$38.46	$249.87
$38.51	$38.30	$257.01
$38.56	$38.35	$264.78
$38.62	$38.41	$273.47

$38.42	$38.20	$282.89
$38.53	$38.31	$283.01
$38.79	$38.58	$279.52
$39.48	$39.26	$262.40
$40.28	$40.07	$255.69
$40.44	$40.23	$251.32
$40.45	$40.24	$253.96
$40.27	$40.06	$257.67
$40.10	$39.89	$258.90
$39.93	$39.71	$266.30
$39.98	$39.77	$274.35
$40.05	$39.83	$283.35
$39.84	$39.62	$293.11
$39.95	$39.74	$293.24
$40.22	$40.01	$289.63
$40.93	$40.71	$271.88
$41.76	$41.55	$264.93
$41.92	$41.71	$260.40
$41.93	$41.72	$263.14
$41.75	$41.53	$266.98
$41.57	$41.36	$268.26
$41.40	$41.19	$275.93
$41.46	$41.24	$284.26
$41.52	$41.31	$293.60
$41.31	$41.10	$303.71
$41.43	$41.21	$303.84
$41.71	$41.50	$300.10
$42.43	$42.22	$281.71
$43.29	$43.08	$274.51
$43.46	$43.24	$269.81
$43.47	$43.26	$272.65

$43.28	$43.07	$276.63
$43.10	$42.89	$277.96
$42.93	$42.71	$285.90
$42.99	$42.77	$294.54
$43.06	$42.84	$304.21
$42.84	$42.62	$314.69
$42.96	$42.74	$314.82
$43.25	$43.04	$310.94
$43.99	$43.77	$291.89
$44.88	$44.66	$284.43
$45.05	$44.84	$279.56
$45.07	$44.85	$282.50
$44.87	$44.66	$286.63
$44.69	$44.48	$288.00
$44.51	$44.30	$296.23
$44.57	$44.36	$305.18
$44.65	$44.43	$315.20
$44.42	$44.21	$326.06
$44.55	$44.33	$326.20
$44.85	$44.63	$322.18
$45.61	$45.39	$302.44
$46.53	$46.31	$294.71
$46.70	$46.49	$289.67
$46.72	$46.51	$292.71
$46.52	$46.31	$296.99
$46.34	$46.13	$298.41
$46.15	$45.94	$306.94
$46.22	$46.01	$316.22
$46.30	$46.08	$326.60
$46.07	$45.86	$337.85
$46.20	$45.98	$337.99

$46.50	$46.29	$333.83			
$47.28	$47.07	$313.37			
$7.09	$6.88	$52.82	$44.02	#REF!	#REF!
$7.95	$7.74	$57.74	$49.53	$76.47	$85.10
$7.86	$7.65	$56.37	$48.95	$36.86	$44.49
$7.71	$7.50	$52.88	$47.97	$63.78	$72.94
$7.92	$7.70	$53.64	$49.29	$58.51	$68.26
$8.10	$7.89	$53.67	$50.50	$61.54	$71.71
$8.33	$8.12	$55.47	$51.94	$61.31	$71.74
$8.59	$8.37	$57.34	$53.58	$61.17	$71.79
$8.89	$8.67	$59.16	$55.50	$63.64	$74.62
$9.29	$9.08	$61.84	$58.08	$67.88	$79.26
$9.69	$9.47	$64.56	$60.63	$72.24	$84.02
$10.07	$9.86	$67.28	$63.10	$76.64	$88.68
$10.47	$10.25	$69.99	$65.62	$81.29	$93.61
$10.86	$10.65	$72.79	$68.15	$85.92	$98.51
$11.24	$11.03	$75.42	$70.57	$88.28	$101.16
$11.63	$11.42	$78.14	$73.08	$90.73	$103.92
$12.04	$11.83	$80.97	$75.69	$93.23	$106.74
$12.46	$12.25	$83.90	$78.40	$95.85	$109.68
$12.90	$12.69	$86.93	$81.21	$98.65	$112.82
$13.36	$13.15	$90.07	$84.12	$101.40	$115.92
$13.83	$13.62	$93.33	$87.15	$104.25	$119.11
$14.32	$14.11	$96.70	$90.28	$107.18	$122.40
$14.83	$14.62	$100.19	$93.54	$110.20	$125.80
$15.36	$15.14	$103.82	$96.91	$113.31	$129.28
$15.90	$15.69	$107.57	$100.42	$116.49	$132.85
$16.47	$16.26	$111.46	$104.05	$119.78	$136.54
$17.06	$16.85	$115.48	$107.82	$123.13	$140.30
$17.67	$17.46	$119.66	$111.73	$126.58	$144.17
$18.31	$18.09	$123.98	$115.79	$130.14	$148.17

$18.96	$18.75	$128.47	$120.00 $133.80 $152.27
$19.65	$19.43	$133.11	$124.37 $137.56 $156.48
$20.36	$20.14	$137.92	
$21.09	$20.88	$142.91	
$21.85	$21.64	$148.07	
$22.64	$22.43	$153.42	
$23.46	$23.25	$158.97	
$24.32	$24.10	$164.71	
$25.20	$24.99	$170.67	
$26.12	$25.90	$176.84	
$27.07	$26.85	$183.23	
$28.05	$27.84	$189.85	
$29.08	$28.86	$196.71	
$30.14	$29.93	$203.82	
$31.24	$31.03	$211.19	
$32.38	$32.17	$218.82	
$33.57	$33.36	$226.73	
$34.80	$34.59	$234.93	
$36.08	$35.86	$243.42	
$37.40	$37.19	$252.22	
$38.78	$38.56	$261.34	
$40.20	$39.99	$270.78	
$41.68	$41.47	$280.57	
$43.22	$43.00	$290.71	
$44.81	$44.60	$301.22	
$46.46	$46.25	$312.11	


Microsoft Excel - LONG-TERM PRICE FORECAST METHODOLOGY-2020 EIA.xls [Read-Only]
File Edit View Insert Format Tools Data Window Help
C5
=$A$3"RAP-HEAVY OIL & WTI-MEDIUM"!C5
JULY 31, 2007 - EUGENE UNGAR
153.99%
MONTH
MARTIN 1% $/MMBTU
PORT EVERGLADES 1% $/MMBTU
MANATEE 1% $/MMBTU
TURKEY POINT 1% $/MMBTU
INDIAN RIVER & CANAVERAL 1% $/MMBTU
SANFORD 1% $/MMBTU
RIVIERA 1% $/MMBTU
WTI $/BBL.
Jan-07 $9.94 $9.94 $9.94 $9.96 $9.95 $10.36 $9.94 $97.25
Feb-07 $10.82 $10.82 $10.82 $10.84 $10.83 $11.24 $10.82 $78.74
Mar-07 $10.99 $10.99 $11.00 $11.01 $11.00 $11.41 $10.99 $89.42
Apr-07 $12.03 $12.03 $12.03 $12.05 $12.03 $12.45 $12.03 $87.36
May-07 $13.72 $13.72 $13.72 $13.74 $13.72 $14.14 $13.72 $97.60
Jun-07 $13.76 $13.76 $13.77 $13.79 $13.77 $14.18 $13.76 $100.05
Jul-07 $14.88 $14.88 $14.88 $14.90 $14.89 $15.30 $14.88 $105.01
Aug-07 $15.17 $15.17 $15.18 $15.19 $15.18 $15.59 $15.17 $116.91
Sep-07 $15.27 $15.26 $15.27 $15.29 $15.27 $15.69 $15.27 $120.44
Oct-07 $15.18 $15.18 $15.18 $15.20 $15.19 $15.60 $15.18 $119.50
Nov-07 $15.24 $15.24 $15.24 $15.26 $15.25 $15.66 $15.24 $118.30
Dec-07 $15.48 $15.48 $15.49 $15.50 $15.49 $15.90 $15.48 $117.11
Jan-08 $15.17 $15.15 $15.15 $15.18 $15.17 $15.57 $15.17 $116.11
Feb-08 $15.36 $15.36 $15.36 $15.38 $15.37 $15.78 $15.36 $115.31
Mar-08 $15.36 $15.36 $15.36 $15.38 $15.37 $15.78 $15.36 $114.74
Apr-08 $14.98 $14.97 $14.98 $15.00 $14.98 $15.40 $14.98 $114.25
May-08 $15.04 $15.03 $15.04 $15.06 $15.04 $15.46 $15.04 $113.86
Jun-08 $15.15 $15.15 $15.15 $15.17 $15.16 $15.57 $15.15 $113.57
Jul-08 $15.30 $15.30 $15.30 $15.32 $15.31 $15.72 $15.30 $113.28
Aug-08 $15.30 $15.30 $15.30 $15.32 $15.31 $15.72 $15.30 $113.03
Sep-08 $15.30 $15.30 $15.30 $15.32 $15.31 $15.72 $15.30 $112.78
Oct-08 $15.24 $15.24 $15.25 $15.27 $15.25 $15.66 $15.24 $112.55
Nov-08 $15.29 $15.29 $15.29 $15.31 $15.30 $15.71 $15.29 $112.34
Dec-08 $15.38 $15.37 $15.38 $15.40 $15.38 $15.79 $15.38 $112.14
Jan-09 $14.93 $14.93 $14.93 $14.95 $14.94 $15.35 $14.93 $111.94
Feb-09 $14.93 $14.93 $14.93 $14.95 $14.94 $15.35 $14.93 $111.74
Mar-09 $14.93 $14.93 $14.93 $14.95 $14.94 $15.35 $14.93 $111.54
Apr-09 $14.92 $14.92 $14.93 $14.94 $14.93 $15.34 $14.92 $111.35
May-09 $14.94 $14.94 $14.94 $14.96 $14.95 $15.36 $14.94 $111.17
Jun-09 $14.94 $14.94 $14.94 $14.96 $14.95 $15.36 $14.94 $111.00
Jul-09 $15.16 $15.16 $15.17 $15.18 $15.17 $15.58 $15.16 $110.83
Aug-09 $15.16 $15.16 $15.17 $15.18 $15.17 $15.58 $15.16 $110.66
Sep-09 $15.16 $15.16 $15.17 $15.18 $15.17 $15.58 $15.16 $110.51
Oct-09 $15.22 $15.21 $15.22 $15.24 $15.22 $15.63 $15.22 $110.38
Nov-09 $15.20 $15.19 $15.20 $15.22 $15.20 $15.62 $15.20 $110.27
Dec-09 $15.20 $15.19 $15.20 $15.22 $15.20 $15.62 $15.20 $110.18
Jan-10 $14.93 $14.93 $14.93 $14.95 $14.93 $15.35 $14.93 $98.29
RAP-HEAVY OIL & WTI-LOW
RAP-HEAVY OIL & WTI-HIGH
RAP-NATURAL GAS PRICES-MEDIUM
RAP-NATURAL GAS PRICES-LOW
RAP-NATURAL
Ready
NUM
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Inbox - Micros...
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Case Managem...
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JULY 31, 2007 - EUGENE UNGAR

153.99% MONTH	MARTIN 1% $/MMBTU	PORT EVERGLADES 1% $/MMBTU	MANATEE 1% $/MMBTU	TURKEY POINT 1% $/MMBTU	CANAVERAL 1% $/MMBTU
Jan-07	$9.94	$9.94	$9.94	$9.96	$9.95
Feb-07	$10.82	$10.82	$10.82	$10.84	$10.83
Mar-07	$10.99	$10.99	$11.00	$11.01	$11.00
Apr-07	$12.03	$12.03	$12.03	$12.05	$12.03
May-07	$13.72	$13.72	$13.72	$13.74	$13.72
Jun-07	$13.76	$13.76	$13.77	$13.79	$13.77
Jul-07	$14.88	$14.88	$14.88	$14.90	$14.89
Aug-07	$15.17	$15.17	$15.18	$15.19	$15.18
Sep-07	$15.27	$15.26	$15.27	$15.29	$15.27
Oct-07	$15.18	$15.18	$15.18	$15.20	$15.19
Nov-07	$15.24	$15.24	$15.24	$15.26	$15.25
Dec-07	$15.48	$15.48	$15.49	$15.50	$15.49
Jan-08	$15.17	$15.15	$15.15	$15.18	$15.17
Feb-08	$15.36	$15.36	$15.36	$15.38	$15.37
Mar-08	$15.36	$15.36	$15.36	$15.38	$15.37
Apr-08	$14.98	$14.97	$14.98	$15.00	$14.98
May-08	$15.04	$15.03	$15.04	$15.06	$15.04
Jun-08	$15.15	$15.15	$15.15	$15.17	$15.16
Jul-08	$15.30	$15.30	$15.30	$15.32	$15.31
Aug-08	$15.30	$15.30	$15.30	$15.32	$15.31
Sep-08	$15.30	$15.30	$15.30	$15.32	$15.31
Oct-08	$15.24	$15.24	$15.25	$15.27	$15.25
Nov-08	$15.29	$15.29	$15.29	$15.31	$15.30
Dec-08	$15.38	$15.37	$15.38	$15.40	$15.38
Jan-09	$14.93	$14.93	$14.93	$14.95	$14.94
Feb-09	$14.93	$14.93	$14.93	$14.95	$14.94
Mar-09	$14.93	$14.93	$14.93	$14.95	$14.94

Apr-09	$14.92	$14.92	$14.93	$14.94	$14.93
May-09	$14.94	$14.94	$14.94	$14.96	$14.95
Jun-09	$14.94	$14.94	$14.94	$14.96	$14.95
Jul-09	$15.16	$15.16	$15.17	$15.18	$15.17
Aug-09	$15.16	$15.16	$15.17	$15.18	$15.17
Sep-09	$15.16	$15.16	$15.17	$15.18	$15.17
Oct-09	$15.22	$15.21	$15.22	$15.24	$15.22
Nov-09	$15.20	$15.19	$15.20	$15.22	$15.20
Dec-09	$15.20	$15.19	$15.20	$15.22	$15.20
Jan-10	$14.93	$14.93	$14.93	$14.95	$14.93
Feb-10	$15.00	$15.00	$15.00	$15.02	$15.01
Mar-10	$14.99	$14.99	$14.99	$15.01	$15.00
Apr-10	$14.85	$14.85	$14.86	$14.87	$14.86
May-10	$14.73	$14.72	$14.73	$14.75	$14.73
Jun-10	$14.60	$14.60	$14.60	$14.62	$14.61
Jul-10	$14.61	$14.61	$14.61	$14.63	$14.62
Aug-10	$14.63	$14.63	$14.63	$14.65	$14.64
Sep-10	$14.48	$14.48	$14.48	$14.50	$14.48
Oct-10	$14.52	$14.52	$14.53	$14.55	$14.53
Nov-10	$14.67	$14.67	$14.67	$14.69	$14.68
Dec-10	$15.08	$15.08	$15.09	$15.10	$15.09
Jan-11	$15.34	$15.34	$15.34	$15.36	$15.34
Feb-11	$15.41	$15.41	$15.42	$15.43	$15.42
Mar-11	$15.40	$15.40	$15.40	$15.42	$15.41
Apr-11	$15.26	$15.26	$15.26	$15.28	$15.27
May-11	$15.13	$15.13	$15.13	$15.15	$15.14
Jun-11	$15.00	$15.00	$15.00	$15.02	$15.01
Jul-11	$15.01	$15.01	$15.02	$15.04	$15.02
Aug-11	$15.03	$15.03	$15.03	$15.05	$15.04
Sep-11	$14.88	$14.87	$14.88	$14.90	$14.88
Oct-11	$14.93	$14.92	$14.93	$14.95	$14.93
Nov-11	$15.08	$15.07	$15.08	$15.10	$15.08

Dec-11	$15.50	$15.50	$15.50	$15.52	$15.50
Jan-12	$15.71	$15.71	$15.72	$15.73	$15.72
Feb-12	$15.79	$15.79	$15.79	$15.81	$15.80
Mar-12	$15.78	$15.77	$15.78	$15.80	$15.78
Apr-12	$15.64	$15.63	$15.64	$15.66	$15.64
May-12	$15.50	$15.50	$15.51	$15.52	$15.51
Jun-12	$15.37	$15.37	$15.37	$15.39	$15.38
Jul-12	$15.38	$15.38	$15.38	$15.40	$15.39
Aug-12	$15.40	$15.40	$15.40	$15.42	$15.41
Sep-12	$15.24	$15.24	$15.24	$15.26	$15.25
Oct-12	$15.29	$15.29	$15.29	$15.31	$15.30
Nov-12	$15.45	$15.44	$15.45	$15.47	$15.45
Dec-12	$15.88	$15.88	$15.88	$15.90	$15.88
Jan-13	$16.16	$16.16	$16.16	$16.18	$16.17
Feb-13	$16.24	$16.24	$16.24	$16.26	$16.25
Mar-13	$16.23	$16.22	$16.23	$16.25	$16.23
Apr-13	$16.08	$16.08	$16.08	$16.10	$16.09
May-13	$15.94	$15.94	$15.95	$15.97	$15.95
Jun-13	$15.81	$15.80	$15.81	$15.83	$15.81
Jul-13	$15.82	$15.82	$15.82	$15.84	$15.83
Aug-13	$15.84	$15.84	$15.84	$15.86	$15.85
Sep-13	$15.68	$15.68	$15.68	$15.70	$15.68
Oct-13	$15.73	$15.73	$15.73	$15.75	$15.74
Nov-13	$15.89	$15.89	$15.89	$15.91	$15.89
Dec-13	$16.33	$16.33	$16.33	$16.35	$16.34
Jan-14	$16.67	$16.66	$16.67	$16.69	$16.67
Feb-14	$16.75	$16.75	$16.75	$16.77	$16.76
Mar-14	$16.73	$16.73	$16.74	$16.76	$16.74
Apr-14	$16.59	$16.58	$16.59	$16.61	$16.59
May-14	$16.45	$16.45	$16.45	$16.47	$16.45
Jun-14	$16.31	$16.30	$16.31	$16.33	$16.31
Jul-14	$16.32	$16.32	$16.32	$16.34	$16.33

Aug-14	$16.34	$16.34	$16.34	$16.36	$16.35
Sep-14	$16.17	$16.17	$16.18	$16.20	$16.18
Oct-14	$16.23	$16.23	$16.23	$16.25	$16.23
Nov-14	$16.39	$16.39	$16.39	$16.41	$16.40
Dec-14	$16.84	$16.84	$16.85	$16.87	$16.85
Jan-15	$17.26	$17.26	$17.26	$17.28	$17.27
Feb-15	$17.34	$17.34	$17.35	$17.37	$17.35
Mar-15	$17.33	$17.33	$17.33	$17.35	$17.34
Apr-15	$17.18	$17.18	$17.18	$17.20	$17.18
May-15	$17.04	$17.03	$17.04	$17.06	$17.04
Jun-15	$16.89	$16.89	$16.89	$16.91	$16.90
Jul-15	$16.91	$16.91	$16.91	$16.93	$16.91
Aug-15	$16.93	$16.93	$16.93	$16.95	$16.94
Sep-15	$16.76	$16.76	$16.76	$16.78	$16.77
Oct-15	$16.81	$16.81	$16.82	$16.83	$16.82
Nov-15	$16.98	$16.98	$16.98	$17.00	$16.99
Dec-15	$17.45	$17.44	$17.45	$17.47	$17.45
Jan-16	$18.05	$18.05	$18.06	$18.07	$18.06
Feb-16	$18.14	$18.14	$18.15	$18.16	$18.15
Mar-16	$18.13	$18.13	$18.13	$18.15	$18.13
Apr-16	$17.97	$17.97	$17.98	$17.99	$17.98
May-16	$17.83	$17.83	$17.83	$17.85	$17.84
Jun-16	$17.68	$17.68	$17.68	$17.70	$17.69
Jul-16	$17.70	$17.70	$17.70	$17.72	$17.71
Aug-16	$17.72	$17.72	$17.72	$17.74	$17.73
Sep-16	$17.55	$17.55	$17.55	$17.57	$17.55
Oct-16	$17.60	$17.60	$17.61	$17.63	$17.61
Nov-16	$17.78	$17.78	$17.78	$17.80	$17.78
Dec-16	$18.26	$18.25	$18.26	$18.28	$18.26
Jan-17	$18.84	$18.83	$18.84	$18.86	$18.84
Feb-17	$18.93	$18.93	$18.93	$18.95	$18.94
Mar-17	$18.91	$18.91	$18.92	$18.93	$18.92

Apr-17	$18.76	$18.75	$18.76	$18.78	$18.76
May-17	$18.61	$18.61	$18.61	$18.63	$18.62
Jun-17	$18.46	$18.46	$18.46	$18.48	$18.47
Jul-17	$18.48	$18.48	$18.48	$18.50	$18.48
Aug-17	$18.50	$18.50	$18.50	$18.52	$18.51
Sep-17	$18.32	$18.32	$18.33	$18.34	$18.33
Oct-17	$18.38	$18.38	$18.38	$18.40	$18.39
Nov-17	$18.56	$18.56	$18.56	$18.58	$18.57
Dec-17	$19.05	$19.05	$19.05	$19.07	$19.06
Jan-18	$19.60	$19.60	$19.60	$19.62	$19.61
Feb-18	$19.69	$19.69	$19.70	$19.72	$19.70
Mar-18	$19.68	$19.68	$19.68	$19.70	$19.69
Apr-18	$19.52	$19.52	$19.52	$19.54	$19.53
May-18	$19.37	$19.37	$19.37	$19.39	$19.38
Jun-18	$19.22	$19.21	$19.22	$19.24	$19.22
Jul-18	$19.24	$19.23	$19.24	$19.26	$19.24
Aug-18	$19.26	$19.26	$19.26	$19.28	$19.27
Sep-18	$19.08	$19.08	$19.08	$19.10	$19.09
Oct-18	$19.14	$19.14	$19.14	$19.16	$19.15
Nov-18	$19.32	$19.32	$19.33	$19.34	$19.33
Dec-18	$19.83	$19.82	$19.83	$19.85	$19.83
Jan-19	$20.37	$20.37	$20.38	$20.39	$20.38
Feb-19	$20.47	$20.47	$20.47	$20.49	$20.48
Mar-19	$20.46	$20.46	$20.46	$20.48	$20.46
Apr-19	$20.29	$20.29	$20.30	$20.31	$20.30
May-19	$20.14	$20.14	$20.14	$20.16	$20.15
Jun-19	$19.98	$19.98	$19.99	$20.01	$19.99
Jul-19	$20.00	$20.00	$20.01	$20.03	$20.01
Aug-19	$20.03	$20.03	$20.03	$20.05	$20.04
Sep-19	$19.85	$19.84	$19.85	$19.87	$19.85
Oct-19	$19.91	$19.91	$19.91	$19.93	$19.92
Nov-19	$20.10	$20.09	$20.10	$20.12	$20.10

Dec-19	$20.61	$20.61	$20.62	$20.63	$20.62
Jan-20	$21.15	$21.15	$21.16	$21.17	$21.16
Feb-20	$21.25	$21.25	$21.26	$21.27	$21.26
Mar-20	$21.24	$21.24	$21.24	$21.26	$21.25
Apr-20	$21.07	$21.07	$21.08	$21.09	$21.08
May-20	$20.92	$20.91	$20.92	$20.94	$20.92
Jun-20	$20.76	$20.76	$20.76	$20.78	$20.76
Jul-20	$20.78	$20.78	$20.78	$20.80	$20.79
Aug-20	$20.81	$20.80	$20.81	$20.83	$20.81
Sep-20	$20.62	$20.61	$20.62	$20.64	$20.62
Oct-20	$20.68	$20.68	$20.68	$20.70	$20.69
Nov-20	$20.88	$20.87	$20.88	$20.90	$20.88
Dec-20	$21.41	$21.40	$21.41	$21.43	$21.41
Jan-21	$21.90	$21.90	$21.90	$21.92	$21.91
Feb-21	$22.00	$22.00	$22.01	$22.03	$22.01
Mar-21	$21.99	$21.99	$21.99	$22.01	$22.00
Apr-21	$21.82	$21.82	$21.82	$21.84	$21.83
May-21	$21.66	$21.66	$21.66	$21.68	$21.67
Jun-21	$21.50	$21.50	$21.50	$21.52	$21.50
Jul-21	$21.52	$21.52	$21.52	$21.54	$21.53
Aug-21	$21.55	$21.55	$21.55	$21.57	$21.55
Sep-21	$21.35	$21.35	$21.36	$21.38	$21.36
Oct-21	$21.42	$21.42	$21.42	$21.44	$21.43
Nov-21	$21.62	$21.62	$21.62	$21.64	$21.63
Dec-21	$22.17	$22.16	$22.17	$22.19	$22.17
Jan-22	$22.68	$22.67	$22.68	$22.70	$22.68
Feb-22	$22.78	$22.78	$22.79	$22.80	$22.79
Mar-22	$22.77	$22.77	$22.77	$22.79	$22.78
Apr-22	$22.59	$22.59	$22.60	$22.62	$22.60
May-22	$22.43	$22.43	$22.43	$22.45	$22.44
Jun-22	$22.27	$22.26	$22.27	$22.29	$22.27
Jul-22	$22.29	$22.29	$22.29	$22.31	$22.30

Aug-22	$22.32	$22.32	$22.32	$22.34	$22.33
Sep-22	$22.12	$22.12	$22.12	$22.14	$22.13
Oct-22	$22.19	$22.19	$22.19	$22.21	$22.20
Nov-22	$22.40	$22.39	$22.40	$22.42	$22.40
Dec-22	$22.95	$22.95	$22.96	$22.97	$22.96
Jan-23	$23.48	$23.48	$23.48	$23.50	$23.49
Feb-23	$23.59	$23.59	$23.59	$23.61	$23.60
Mar-23	$23.58	$23.58	$23.58	$23.60	$23.58
Apr-23	$23.40	$23.40	$23.40	$23.42	$23.41
May-23	$23.23	$23.23	$23.23	$23.25	$23.24
Jun-23	$23.06	$23.06	$23.06	$23.08	$23.07
Jul-23	$23.09	$23.08	$23.09	$23.11	$23.09
Aug-23	$23.12	$23.12	$23.12	$23.14	$23.12
Sep-23	$22.92	$22.91	$22.92	$22.94	$22.92
Oct-23	$22.99	$22.99	$22.99	$23.01	$22.99
Nov-23	$23.20	$23.20	$23.20	$23.22	$23.20
Dec-23	$23.77	$23.77	$23.77	$23.79	$23.78
Jan-24	$24.31	$24.31	$24.32	$24.34	$24.32
Feb-24	$24.43	$24.43	$24.43	$24.45	$24.44
Mar-24	$24.42	$24.41	$24.42	$24.44	$24.42
Apr-24	$24.23	$24.23	$24.24	$24.25	$24.24
May-24	$24.06	$24.06	$24.06	$24.08	$24.07
Jun-24	$23.89	$23.89	$23.89	$23.91	$23.90
Jul-24	$23.91	$23.91	$23.92	$23.94	$23.92
Aug-24	$23.95	$23.94	$23.95	$23.97	$23.95
Sep-24	$23.74	$23.74	$23.74	$23.76	$23.75
Oct-24	$23.81	$23.81	$23.82	$23.84	$23.82
Nov-24	$24.03	$24.03	$24.03	$24.05	$24.04
Dec-24	$24.62	$24.62	$24.62	$24.64	$24.63
Jan-25	$25.18	$25.18	$25.18	$25.20	$25.19
Feb-25	$25.30	$25.30	$25.30	$25.32	$25.30
Mar-25	$25.29	$25.28	$25.29	$25.31	$25.29

Apr-25	$25.10	$25.10	$25.10	$25.12	$25.11
May-25	$24.92	$24.92	$24.93	$24.94	$24.93
Jun-25	$24.75	$24.74	$24.75	$24.77	$24.75
Jul-25	$24.77	$24.77	$24.78	$24.79	$24.78
Aug-25	$24.81	$24.81	$24.81	$24.83	$24.81
Sep-25	$24.60	$24.59	$24.60	$24.62	$24.60
Oct-25	$24.67	$24.67	$24.68	$24.69	$24.68
Nov-25	$24.90	$24.89	$24.90	$24.92	$24.90
Dec-25	$25.50	$25.50	$25.50	$25.52	$25.51
Jan-26	$26.08	$26.08	$26.08	$26.10	$26.09
Feb-26	$26.20	$26.20	$26.20	$26.22	$26.21
Mar-26	$26.19	$26.18	$26.19	$26.21	$26.19
Apr-26	$26.00	$25.99	$26.00	$26.02	$26.00
May-26	$25.82	$25.82	$25.82	$25.84	$25.82
Jun-26	$25.64	$25.63	$25.64	$25.66	$25.64
Jul-26	$25.67	$25.66	$25.67	$25.69	$25.67
Aug-26	$25.70	$25.70	$25.70	$25.72	$25.71
Sep-26	$25.48	$25.48	$25.49	$25.50	$25.49
Oct-26	$25.56	$25.56	$25.57	$25.58	$25.57
Nov-26	$25.79	$25.79	$25.79	$25.81	$25.80
Dec-26	$26.41	$26.41	$26.41	$26.43	$26.42
Jan-27	$27.01	$27.01	$27.01	$27.03	$27.02
Feb-27	$27.13	$27.13	$27.14	$27.15	$27.14
Mar-27	$27.12	$27.12	$27.12	$27.14	$27.13
Apr-27	$26.93	$26.93	$26.93	$26.95	$26.93
May-27	$26.74	$26.74	$26.75	$26.77	$26.75
Jun-27	$26.56	$26.56	$26.56	$26.58	$26.57
Jul-27	$26.59	$26.59	$26.59	$26.61	$26.60
Aug-27	$26.63	$26.62	$26.63	$26.65	$26.63
Sep-27	$26.41	$26.40	$26.41	$26.43	$26.41
Oct-27	$26.49	$26.49	$26.49	$26.51	$26.50
Nov-27	$26.72	$26.72	$26.73	$26.74	$26.73

Dec-27	$27.36	$27.36	$27.36	$27.38	$27.36
Jan-28	$27.98	$27.97	$27.98	$28.00	$27.98
Feb-28	$28.10	$28.10	$28.11	$28.12	$28.11
Mar-28	$28.09	$28.09	$28.09	$28.11	$28.10
Apr-28	$27.89	$27.89	$27.90	$27.91	$27.90
May-28	$27.71	$27.71	$27.71	$27.73	$27.71
Jun-28	$27.52	$27.52	$27.52	$27.54	$27.53
Jul-28	$27.55	$27.55	$27.55	$27.57	$27.56
Aug-28	$27.59	$27.59	$27.59	$27.61	$27.59
Sep-28	$27.36	$27.36	$27.36	$27.38	$27.37
Oct-28	$27.45	$27.45	$27.45	$27.47	$27.45
Nov-28	$27.69	$27.69	$27.69	$27.71	$27.70
Dec-28	$28.34	$28.34	$28.34	$28.36	$28.35
Jan-29	$28.98	$28.98	$28.98	$29.00	$28.99
Feb-29	$29.11	$29.11	$29.11	$29.13	$29.12
Mar-29	$29.10	$29.10	$29.10	$29.12	$29.11
Apr-29	$28.90	$28.89	$28.90	$28.92	$28.90
May-29	$28.71	$28.70	$28.71	$28.73	$28.71
Jun-29	$28.51	$28.51	$28.52	$28.53	$28.52
Jul-29	$28.55	$28.54	$28.55	$28.57	$28.55
Aug-29	$28.59	$28.58	$28.59	$28.61	$28.59
Sep-29	$28.35	$28.35	$28.36	$28.38	$28.36
Oct-29	$28.44	$28.44	$28.44	$28.46	$28.45
Nov-29	$28.69	$28.69	$28.69	$28.71	$28.70
Dec-29	$29.36	$29.36	$29.36	$29.38	$29.37
Jan-30	$30.02	$30.02	$30.02	$30.04	$30.02
Feb-30	$30.15	$30.15	$30.16	$30.17	$30.16
Mar-30	$30.14	$30.14	$30.15	$30.16	$30.15
Apr-30	$29.94	$29.93	$29.94	$29.96	$29.94
May-30	$29.74	$29.74	$29.74	$29.76	$29.75
Jun-30	$29.54	$29.54	$29.55	$29.57	$29.55
Jul-30	$29.58	$29.58	$29.58	$29.60	$29.59

Aug-30	$29.62	$29.62	$29.62	$29.64	$29.63
Sep-30	$29.38	$29.38	$29.39	$29.41	$29.39
Oct-30	$29.48	$29.47	$29.48	$29.50	$29.48
Nov-30	$29.73	$29.73	$29.73	$29.75	$29.74
Dec-30	$30.42	$30.41	$30.42	$30.44	$30.42
Jan-31	$31.10	$31.09	$31.10	$31.12	$31.10
Feb-31	$31.24	$31.23	$31.24	$31.26	$31.24
Mar-31	$31.23	$31.22	$31.23	$31.25	$31.23
Apr-31	$31.01	$31.01	$31.02	$31.03	$31.02
May-31	$30.82	$30.81	$30.82	$30.84	$30.82
Jun-31	$30.62	$30.61	$30.62	$30.64	$30.62
Jul-31	$30.65	$30.65	$30.65	$30.67	$30.66
Aug-31	$30.69	$30.69	$30.70	$30.71	$30.70
Sep-31	$30.45	$30.45	$30.46	$30.47	$30.46
Oct-31	$30.55	$30.54	$30.55	$30.57	$30.55
Nov-31	$30.81	$30.81	$30.81	$30.83	$30.82
Dec-31	$31.51	$31.51	$31.51	$31.53	$31.52
Jan-32	$32.22	$32.21	$32.22	$32.24	$32.22
Feb-32	$32.36	$32.36	$32.36	$32.38	$32.37
Mar-32	$32.35	$32.35	$32.35	$32.37	$32.36
Apr-32	$32.13	$32.13	$32.14	$32.15	$32.14
May-32	$31.93	$31.93	$31.93	$31.95	$31.94
Jun-32	$31.73	$31.72	$31.73	$31.75	$31.73
Jul-32	$31.76	$31.76	$31.77	$31.78	$31.77
Aug-32	$31.81	$31.81	$31.81	$31.83	$31.82
Sep-32	$31.56	$31.56	$31.56	$31.58	$31.57
Oct-32	$31.66	$31.66	$31.66	$31.68	$31.67
Nov-32	$31.93	$31.93	$31.93	$31.95	$31.94
Dec-32	$32.65	$32.65	$32.65	$32.67	$32.66
Jan-33	$33.38	$33.37	$33.38	$33.40	$33.38
Feb-33	$33.52	$33.52	$33.53	$33.55	$33.53
Mar-33	$33.52	$33.51	$33.52	$33.54	$33.52

Apr-33	$33.29	$33.29	$33.30	$33.31	$33.30
May-33	$33.09	$33.09	$33.09	$33.11	$33.09
Jun-33	$32.88	$32.88	$32.88	$32.90	$32.88
Jul-33	$32.92	$32.91	$32.92	$32.94	$32.92
Aug-33	$32.96	$32.96	$32.97	$32.98	$32.97
Sep-33	$32.71	$32.71	$32.72	$32.73	$32.72
Oct-33	$32.81	$32.81	$32.82	$32.83	$32.82
Nov-33	$33.09	$33.09	$33.09	$33.11	$33.10
Dec-33	$33.83	$33.83	$33.83	$33.85	$33.84
Jan-34	$34.58	$34.58	$34.58	$34.60	$34.59
Feb-34	$34.73	$34.73	$34.74	$34.75	$34.74
Mar-34	$34.72	$34.72	$34.73	$34.75	$34.73
Apr-34	$34.50	$34.50	$34.50	$34.52	$34.51
May-34	$34.29	$34.29	$34.29	$34.31	$34.29
Jun-34	$34.07	$34.07	$34.08	$34.09	$34.08
Jul-34	$34.11	$34.11	$34.12	$34.14	$34.12
Aug-34	$34.16	$34.16	$34.17	$34.18	$34.17
Sep-34	$33.91	$33.90	$33.91	$33.93	$33.91
Oct-34	$34.01	$34.01	$34.01	$34.03	$34.02
Nov-34	$34.29	$34.29	$34.30	$34.32	$34.30
Dec-34	$35.05	$35.05	$35.06	$35.08	$35.06
Jan-35	$35.83	$35.83	$35.83	$35.85	$35.84
Feb-35	$35.99	$35.98	$35.99	$36.01	$35.99
Mar-35	$35.98	$35.98	$35.98	$36.00	$35.99
Apr-35	$35.75	$35.75	$35.75	$35.77	$35.75
May-35	$35.53	$35.53	$35.54	$35.55	$35.54
Jun-35	$35.31	$35.31	$35.32	$35.34	$35.32
Jul-35	$35.36	$35.35	$35.36	$35.38	$35.36
Aug-35	$35.41	$35.41	$35.41	$35.43	$35.42
Sep-35	$35.15	$35.14	$35.15	$35.17	$35.15
Oct-35	$35.25	$35.25	$35.26	$35.27	$35.26
Nov-35	$35.55	$35.54	$35.55	$35.57	$35.55

Dec-35	$36.33	$36.32	$36.33	$36.35	$36.33
Jan-36	$37.12	$37.12	$37.13	$37.15	$37.13
Feb-36	$37.29	$37.29	$37.29	$37.31	$37.29
Mar-36	$37.28	$37.28	$37.28	$37.30	$37.29
Apr-36	$37.04	$37.04	$37.05	$37.07	$37.05
May-36	$36.82	$36.82	$36.83	$36.85	$36.83
Jun-36	$36.60	$36.60	$36.60	$36.62	$36.61
Jul-36	$36.65	$36.64	$36.65	$36.67	$36.65
Aug-36	$36.70	$36.70	$36.70	$36.72	$36.71
Sep-36	$36.43	$36.43	$36.43	$36.45	$36.44
Oct-36	$36.54	$36.54	$36.54	$36.56	$36.55
Nov-36	$36.84	$36.84	$36.85	$36.86	$36.85
Dec-36	$37.64	$37.64	$37.65	$37.66	$37.65
Jan-37	$38.47	$38.47	$38.47	$38.49	$38.48
Feb-37	$38.64	$38.63	$38.64	$38.66	$38.64
Mar-37	$38.63	$38.63	$38.63	$38.65	$38.64
Apr-37	$38.39	$38.39	$38.39	$38.41	$38.40
May-37	$38.16	$38.16	$38.17	$38.19	$38.17
Jun-37	$37.94	$37.94	$37.94	$37.96	$37.94
Jul-37	$37.98	$37.98	$37.99	$38.00	$37.99
Aug-37	$38.04	$38.04	$38.04	$38.06	$38.05
Sep-37	$37.77	$37.76	$37.77	$37.79	$37.77
Oct-37	$37.88	$37.88	$37.88	$37.90	$37.89
Nov-37	$38.19	$38.19	$38.19	$38.21	$38.20
Dec-37	$39.01	$39.01	$39.01	$39.03	$39.02
Jan-38	$39.86	$39.86	$39.87	$39.88	$39.87
Feb-38	$40.04	$40.03	$40.04	$40.06	$40.04
Mar-38	$40.03	$40.03	$40.03	$40.05	$40.04
Apr-38	$39.78	$39.78	$39.79	$39.81	$39.79
May-38	$39.56	$39.55	$39.56	$39.58	$39.56
Jun-38	$39.32	$39.32	$39.33	$39.34	$39.33
Jul-38	$39.37	$39.37	$39.37	$39.39	$39.38

Aug-38	$39.43	$39.43	$39.43	$39.45	$39.44
Sep-38	$39.15	$39.15	$39.15	$39.17	$39.16
Oct-38	$39.27	$39.27	$39.27	$39.29	$39.27
Nov-38	$39.59	$39.58	$39.59	$39.61	$39.59
Dec-38	$40.43	$40.43	$40.43	$40.45	$40.44
Jan-39	$41.31	$41.31	$41.31	$41.33	$41.32
Feb-39	$41.49	$41.49	$41.49	$41.51	$41.49
Mar-39	$41.48	$41.48	$41.49	$41.50	$41.49
Apr-39	$41.23	$41.23	$41.23	$41.25	$41.24
May-39	$41.00	$41.00	$41.00	$41.02	$41.00
Jun-39	$40.76	$40.76	$40.76	$40.78	$40.77
Jul-39	$40.81	$40.81	$40.81	$40.83	$40.82
Aug-39	$40.87	$40.87	$40.87	$40.89	$40.88
Sep-39	$40.59	$40.58	$40.59	$40.61	$40.59
Oct-39	$40.71	$40.71	$40.71	$40.73	$40.72
Nov-39	$41.04	$41.03	$41.04	$41.06	$41.04
Dec-39	$41.90	$41.90	$41.90	$41.92	$41.91
Jan-40	$42.81	$42.81	$42.81	$42.83	$42.82
Feb-40	$42.99	$42.99	$43.00	$43.01	$43.00
Mar-40	$42.99	$42.99	$42.99	$43.01	$43.00
Apr-40	$42.73	$42.73	$42.74	$42.75	$42.74
May-40	$42.49	$42.49	$42.50	$42.52	$42.50
Jun-40	$42.25	$42.25	$42.26	$42.27	$42.26
Jul-40	$42.31	$42.30	$42.31	$42.33	$42.31
Aug-40	$42.37	$42.37	$42.37	$42.39	$42.38
Sep-40	$42.08	$42.08	$42.08	$42.10	$42.08
Oct-40	$42.20	$42.20	$42.21	$42.22	$42.21
Nov-40	$42.54	$42.54	$42.54	$42.56	$42.55
Dec-40	$43.43	$43.42	$43.43	$43.45	$43.43
Jan-41	$44.37	$44.36	$44.37	$44.39	$44.37
Feb-41	$44.56	$44.55	$44.56	$44.58	$44.56

Mar-41	$44.55	$44.55	$44.56	$44.57	$44.56
Apr-41	$44.29	$44.29	$44.29	$44.31	$44.30
May-41	$44.05	$44.05	$44.05	$44.07	$44.05
Jun-41	$43.80	$43.80	$43.80	$43.82	$43.81
Jul-41	$43.86	$43.85	$43.86	$43.88	$43.86
Aug-41	$43.92	$43.92	$43.92	$43.94	$43.93
Sep-41	$43.62	$43.62	$43.63	$43.64	$43.63
Oct-41	$43.75	$43.75	$43.76	$43.78	$43.76
Nov-41	$44.10	$44.10	$44.10	$44.12	$44.11
Dec-41	$45.01	$45.01	$45.01	$45.03	$45.02
Jan-42	$45.98	$45.98	$45.98	$46.00	$45.99
Feb-42	$46.18	$46.17	$46.18	$46.20	$46.18
Mar-42	$46.17	$46.17	$46.18	$46.20	$46.18
Apr-42	$45.91	$45.91	$45.91	$45.93	$45.91
May-42	$45.66	$45.66	$45.66	$45.68	$45.67
Jun-42	$45.41	$45.40	$45.41	$45.43	$45.41
Jul-42	$45.46	$45.46	$45.47	$45.49	$45.47
Aug-42	$45.53	$45.53	$45.54	$45.55	$45.54
Sep-42	$45.23	$45.23	$45.23	$45.25	$45.24
Oct-42	$45.36	$45.36	$45.37	$45.38	$45.37
Nov-42	$45.72	$45.72	$45.72	$45.74	$45.73
Dec-42	$46.65	$46.65	$46.66	$46.67	$46.66
Jan-43	$47.66	$47.65	$47.66	$47.68	$47.66
Feb-43	$47.86	$47.86	$47.86	$47.88	$47.86
Mar-43	$47.86	$47.86	$47.86	$47.88	$47.86
Apr-43	$47.58	$47.58	$47.59	$47.61	$47.59
May-43	$47.33	$47.33	$47.33	$47.35	$47.34
Jun-43	$47.07	$47.07	$47.08	$47.09	$47.08
Jul-43	$47.13	$47.13	$47.14	$47.15	$47.14
Aug-43	$47.21	$47.20	$47.21	$47.23	$47.21
Sep-43	$46.89	$46.89	$46.90	$46.92	$46.90

Oct-43	$47.03	$47.03	$47.04	$47.05	$47.04
Nov-43	$47.40	$47.40	$47.40	$47.42	$47.41
Dec-43	$48.36	$48.36	$48.36	$48.38	$48.37
Jan-44	$49.39	$49.39	$49.40	$49.42	$49.40
Feb-44	$49.60	$49.60	$49.60	$49.62	$49.61
Mar-44	$49.60	$49.60	$49.60	$49.62	$49.61
Apr-44	$49.32	$49.32	$49.33	$49.34	$49.33
May-44	$49.06	$49.06	$49.07	$49.09	$49.07
Jun-44	$48.80	$48.80	$48.80	$48.82	$48.81
Jul-44	$48.87	$48.86	$48.87	$48.89	$48.87
Aug-44	$48.94	$48.94	$48.94	$48.96	$48.95
Sep-44	$48.62	$48.62	$48.63	$48.64	$48.63
Oct-44	$48.77	$48.76	$48.77	$48.79	$48.77
Nov-44	$49.14	$49.14	$49.14	$49.16	$49.15
Dec-44	$50.13	$50.12	$50.13	$50.15	$50.13
Jan-45	$51.20	$51.20	$51.20	$51.22	$51.20
Feb-45	$51.41	$51.41	$51.41	$51.43	$51.42
Mar-45	$51.41	$51.41	$51.42	$51.43	$51.42
Apr-45	$51.13	$51.13	$51.13	$51.15	$51.14
May-45	$50.86	$50.86	$50.87	$50.89	$50.87
Jun-45	$50.60	$50.59	$50.60	$50.62	$50.60
Jul-45	$50.66	$50.66	$50.67	$50.68	$50.67
Aug-45	$50.74	$50.74	$50.74	$50.76	$50.75
Sep-45	$50.42	$50.41	$50.42	$50.44	$50.42
Oct-45	$50.56	$50.56	$50.57	$50.59	$50.57
Nov-45	$50.95	$50.95	$50.95	$50.97	$50.96
Dec-45	$51.96	$51.96	$51.96	$51.98	$51.97
Jan-46	$53.07	$53.07	$53.07	$53.09	$53.07
Feb-46	$53.29	$53.29	$53.29	$53.31	$53.29
Mar-46	$53.29	$53.29	$53.29	$53.31	$53.30
Apr-46	$53.00	$53.00	$53.00	$53.02	$53.01

May-46	$52.73	$52.73	$52.73	$52.75	$52.74
Jun-46	$52.46	$52.46	$52.46	$52.48	$52.46
Jul-46	$52.53	$52.53	$52.53	$52.55	$52.53
Aug-46	$52.61	$52.61	$52.61	$52.63	$52.61
Sep-46	$52.28	$52.27	$52.28	$52.30	$52.28
Oct-46	$52.43	$52.43	$52.43	$52.45	$52.44
Nov-46	$52.83	$52.83	$52.83	$52.85	$52.83
Dec-46	$53.86	$53.86	$53.87	$53.89	$53.87
Jan-47	$55.01	$55.01	$55.01	$55.03	$55.01
Feb-47	$55.23	$55.23	$55.24	$55.25	$55.24
Mar-47	$55.24	$55.24	$55.24	$55.26	$55.25
Apr-47	$54.94	$54.94	$54.95	$54.96	$54.95
May-47	$54.67	$54.67	$54.67	$54.69	$54.68
Jun-47	$54.39	$54.39	$54.39	$54.41	$54.40
Jul-47	$54.46	$54.46	$54.46	$54.48	$54.47
Aug-47	$54.55	$54.54	$54.55	$54.57	$54.55
Sep-47	$54.21	$54.21	$54.21	$54.23	$54.21
Oct-47	$54.37	$54.36	$54.37	$54.39	$54.37
Nov-47	$54.78	$54.77	$54.78	$54.80	$54.78
Dec-47	$55.84	$55.84	$55.84	$55.86	$55.85
Jan-48	$57.02	$57.02	$57.02	$57.04	$57.03
Feb-48	$57.25	$57.25	$57.26	$57.27	$57.26
Mar-48	$57.26	$57.26	$57.26	$57.28	$57.27
Apr-48	$56.96	$56.96	$56.96	$56.98	$56.96
May-48	$56.68	$56.68	$56.68	$56.70	$56.68
Jun-48	$56.39	$56.39	$56.40	$56.41	$56.40
Jul-48	$56.47	$56.47	$56.47	$56.49	$56.48
Aug-48	$56.56	$56.55	$56.56	$56.58	$56.56
Sep-48	$56.21	$56.21	$56.21	$56.23	$56.22
Oct-48	$56.38	$56.37	$56.38	$56.40	$56.38
Nov-48	$56.80	$56.79	$56.80	$56.82	$56.80

Dec-48	$57.89	$57.89	$57.89	$57.91	$57.89
Jan-49	$59.11	$59.11	$59.11	$59.13	$59.11
Feb-49	$59.35	$59.35	$59.35	$59.37	$59.36
Mar-49	$59.36	$59.35	$59.36	$59.38	$59.36
Apr-49	$59.05	$59.05	$59.05	$59.07	$59.06
May-49	$58.76	$58.76	$58.77	$58.78	$58.77
Jun-49	$58.47	$58.47	$58.48	$58.49	$58.48
Jul-49	$58.55	$58.55	$58.55	$58.57	$58.56
Aug-49	$58.64	$58.64	$58.65	$58.66	$58.65
Sep-49	$58.29	$58.29	$58.29	$58.31	$58.30
Oct-49	$58.46	$58.46	$58.46	$58.48	$58.47
Nov-49	$58.89	$58.89	$58.89	$58.91	$58.90
Dec-49	$60.01	$60.01	$60.02	$60.03	$60.02
Jan-50	$61.27	$61.27	$61.28	$61.29	$61.28
Feb-50	$61.52	$61.52	$61.52	$61.54	$61.53
Mar-50	$61.53	$61.53	$61.53	$61.55	$61.54
Apr-50	$61.22	$61.22	$61.22	$61.24	$61.22
May-50	$60.93	$60.92	$60.93	$60.95	$60.93
Jun-50	$60.63	$60.63	$60.63	$60.65	$60.64
Jul-50	$60.71	$60.71	$60.71	$60.73	$60.72
Aug-50	$60.81	$60.81	$60.81	$60.83	$60.81
Sep-50	$60.45	$60.45	$60.45	$60.47	$60.45
Oct-50	$60.62	$60.62	$60.63	$60.64	$60.63
Nov-50	$61.07	$61.07	$61.07	$61.09	$61.07
Dec-50	$62.22	$62.22	$62.22	$62.24	$62.22
Jan-51	$63.52	$63.52	$63.52	$63.54	$63.53
Feb-51	$63.78	$63.77	$63.78	$63.80	$63.78
Mar-51	$63.79	$63.79	$63.79	$63.81	$63.79
Apr-51	$63.47	$63.47	$63.47	$63.49	$63.47
May-51	$63.17	$63.17	$63.17	$63.19	$63.18
Jun-51	$62.87	$62.87	$62.87	$62.89	$62.88

Jul-51	$62.95	$62.95	$62.96	$62.97	$62.96
Aug-51	$63.05	$63.05	$63.06	$63.07	$63.06
Sep-51	$62.69	$62.68	$62.69	$62.71	$62.69
Oct-51	$62.87	$62.87	$62.87	$62.89	$62.87
Nov-51	$63.32	$63.32	$63.33	$63.35	$63.33
Dec-51	$64.51	$64.50	$64.51	$64.53	$64.51
Jan-52	$65.85	$65.85	$65.85	$65.87	$65.86
Feb-52	$66.12	$66.11	$66.12	$66.14	$66.12
Mar-52	$66.13	$66.13	$66.13	$66.15	$66.14
Apr-52	$65.80	$65.80	$65.80	$65.82	$65.81
May-52	$65.50	$65.50	$65.50	$65.52	$65.51
Jun-52	$65.19	$65.19	$65.19	$65.21	$65.20
Jul-52	$65.28	$65.28	$65.28	$65.30	$65.29
Aug-52	$65.38	$65.38	$65.39	$65.40	$65.39
Sep-52	$65.01	$65.01	$65.01	$65.03	$65.02
Oct-52	$65.20	$65.19	$65.20	$65.22	$65.20
Nov-52	$65.67	$65.66	$65.67	$65.69	$65.67
Dec-52	$66.88	$66.88	$66.88	$66.90	$66.89
Jan-53	$68.27	$68.27	$68.27	$68.29	$68.28
Feb-53	$68.54	$68.54	$68.54	$68.56	$68.55
Mar-53	$68.56	$68.55	$68.56	$68.58	$68.56
Apr-53	$68.22	$68.22	$68.23	$68.24	$68.23
May-53	$67.91	$67.91	$67.92	$67.94	$67.92
Jun-53	$67.60	$67.60	$67.60	$67.62	$67.61
Jul-53	$67.69	$67.69	$67.70	$67.71	$67.70
Aug-53	$67.80	$67.80	$67.80	$67.82	$67.81
Sep-53	$67.42	$67.42	$67.42	$67.44	$67.43
Oct-53	$67.61	$67.61	$67.62	$67.63	$67.62
Nov-53	$68.10	$68.09	$68.10	$68.12	$68.10
Dec-53	$69.34	$69.34	$69.34	$69.36	$69.35
Jan-54	$70.78	$70.78	$70.78	$70.80	$70.78

Feb-54	$71.06	$71.06	$71.06	$71.08	$71.07
Mar-54	$71.08	$71.07	$71.08	$71.10	$71.08
Apr-54	$70.74	$70.73	$70.74	$70.76	$70.74
May-54	$70.42	$70.42	$70.42	$70.44	$70.43
Jun-54	$70.10	$70.10	$70.10	$70.12	$70.11
Jul-54	$70.20	$70.20	$70.20	$70.22	$70.21
Aug-54	$70.31	$70.31	$70.31	$70.33	$70.32
Sep-54	$69.92	$69.92	$69.92	$69.94	$69.93
Oct-54	$70.12	$70.12	$70.12	$70.14	$70.13
Nov-54	$70.62	$70.62	$70.62	$70.64	$70.62
Dec-54	$71.89	$71.89	$71.90	$71.92	$71.90
Jan-55	$73.38	$73.38	$73.38	$73.40	$73.39
Feb-55	$73.67	$73.67	$73.67	$73.69	$73.68
Mar-55	$73.69	$73.69	$73.69	$73.71	$73.70
Apr-55	$73.34	$73.34	$73.34	$73.36	$73.35
May-55	$73.02	$73.02	$73.02	$73.04	$73.03
Jun-55	$72.70	$72.69	$72.70	$72.72	$72.70
Jul-55	$72.80	$72.79	$72.80	$72.82	$72.80
Aug-55	$72.91	$72.91	$72.92	$72.93	$72.92
Sep-55	$72.52	$72.51	$72.52	$72.54	$72.52
Oct-55	$72.72	$72.72	$72.72	$72.74	$72.73
Nov-55	$73.23	$73.23	$73.24	$73.25	$73.24
Dec-55	$74.54	$74.54	$74.55	$74.57	$74.55
Jan-56	$76.08	$76.08	$76.08	$76.10	$76.09
Feb-56	$76.38	$76.38	$76.38	$76.40	$76.39
Mar-56	$76.40	$76.40	$76.40	$76.42	$76.41
Apr-56	$76.05	$76.04	$76.05	$76.07	$76.05
May-56	$75.72	$75.72	$75.72	$75.74	$75.73
Jun-56	$75.39	$75.38	$75.39	$75.41	$75.39
Jul-56	$75.49	$75.49	$75.50	$75.51	$75.50
Aug-56	$75.61	$75.61	$75.62	$75.63	$75.62

Sep-56	$75.21	$75.21	$75.21	$75.23	$75.21
Oct-56	$75.42	$75.42	$75.42	$75.44	$75.43
Nov-56	$75.95	$75.95	$75.95	$75.97	$75.96
Dec-56	$77.29	$77.29	$77.30	$77.31	$77.30
Jan-57	$78.88	$78.88	$78.88	$78.90	$78.89
Feb-57	$79.19	$79.19	$79.19	$79.21	$79.20
Mar-57	$79.21	$79.21	$79.21	$79.23	$79.22
Apr-57	$78.85	$78.85	$78.85	$78.87	$78.86
May-57	$78.52	$78.52	$78.52	$78.54	$78.52
Jun-57	$78.18	$78.18	$78.18	$78.20	$78.19
Jul-57	$78.29	$78.29	$78.29	$78.31	$78.30
Aug-57	$78.42	$78.41	$78.42	$78.44	$78.42
Sep-57	$78.00	$78.00	$78.00	$78.02	$78.01
Oct-57	$78.22	$78.22	$78.23	$78.24	$78.23
Nov-57	$78.76	$78.76	$78.77	$78.79	$78.77
Dec-57	$80.15	$80.14	$80.15	$80.17	$80.15
Jan-58	$81.79	$81.78	$81.79	$81.81	$81.79
Feb-58	$82.10	$82.10	$82.11	$82.12	$82.11
Mar-58	$82.13	$82.13	$82.13	$82.15	$82.14
Apr-58	$81.76	$81.76	$81.76	$81.78	$81.77
May-58	$81.42	$81.42	$81.42	$81.44	$81.43
Jun-58	$81.08	$81.08	$81.08	$81.10	$81.08
Jul-58	$81.19	$81.19	$81.19	$81.21	$81.20
Aug-58	$81.32	$81.32	$81.33	$81.34	$81.33
Sep-58	$80.90	$80.90	$80.90	$80.92	$80.91
Oct-58	$81.13	$81.13	$81.13	$81.15	$81.14
Nov-58	$81.69	$81.69	$81.69	$81.71	$81.69
Dec-58	$83.10	$83.10	$83.11	$83.13	$83.11
Jan-59	$84.80	$84.80	$84.80	$84.82	$84.81
Feb-59	$85.13	$85.12	$85.13	$85.15	$85.13
Mar-59	$85.16	$85.15	$85.16	$85.18	$85.16

Apr-59	$84.78	$84.78	$84.78	$84.80	$84.79
May-59	$84.44	$84.43	$84.44	$84.46	$84.44
Jun-59	$84.08	$84.08	$84.09	$84.10	$84.09
Jul-59	$84.20	$84.20	$84.21	$84.22	$84.21
Aug-59	$84.34	$84.34	$84.34	$84.36	$84.35
Sep-59	$83.91	$83.91	$83.91	$83.93	$83.92
Oct-59	$84.15	$84.14	$84.15	$84.17	$84.15
Nov-59	$84.72	$84.72	$84.72	$84.74	$84.73
Dec-59	$86.17	$86.17	$86.18	$86.19	$86.18
Jan-60	$87.93	$87.92	$87.93	$87.95	$87.93
Feb-60	$88.26	$88.26	$88.27	$88.28	$88.27
Mar-60	$88.30	$88.29	$88.30	$88.32	$88.30
Apr-60	$87.91	$87.91	$87.92	$87.93	$87.92
May-60	$87.56	$87.56	$87.56	$87.58	$87.57
Jun-60	$87.20	$87.20	$87.21	$87.22	$87.21
Jul-60	$87.33	$87.33	$87.33	$87.35	$87.34
Aug-60	$87.47	$87.47	$87.47	$87.49	$87.48
Sep-60	$87.03	$87.03	$87.03	$87.05	$87.04
Oct-60	$87.28	$87.27	$87.28	$87.30	$87.28
Nov-60	$87.87	$87.86	$87.87	$87.89	$87.87
Dec-60	$89.36	$89.36	$89.36	$89.38	$89.37
Jan-61	$91.17	$91.17	$91.17	$91.19	$91.18
Feb-61	$91.52	$91.52	$91.52	$91.54	$91.53
Mar-61	$91.55	$91.55	$91.56	$91.57	$91.56
Apr-61	$91.16	$91.16	$91.17	$91.18	$91.17
May-61	$90.80	$90.80	$90.81	$90.83	$90.81
Jun-61	$90.44	$90.44	$90.44	$90.46	$90.45
Jul-61	$90.57	$90.57	$90.57	$90.59	$90.58
Aug-61	$90.72	$90.72	$90.72	$90.74	$90.73
Sep-61	$90.27	$90.27	$90.27	$90.29	$90.28
Oct-61	$90.52	$90.52	$90.53	$90.54	$90.53

Nov-61	$91.13	$91.13	$91.13	$91.15	$91.14
Dec-61	$92.66	$92.66	$92.67	$92.68	$92.67
2007	$13.54	$13.54	$13.54	$13.56	$13.55
2008	$15.24	$15.23	$15.24	$15.26	$15.24
2009	$15.06	$15.06	$15.06	$15.08	$15.07
2010	$14.76	$14.76	$14.76	$14.78	$14.76
2011	$15.16	$15.16	$15.17	$15.18	$15.17
2012	$15.54	$15.53	$15.54	$15.56	$15.54
2013	$15.98	$15.98	$15.98	$16.00	$15.99
2014	$16.48	$16.48	$16.48	$16.50	$16.49
2015	$17.07	$17.07	$17.08	$17.09	$17.08
2016	$17.87	$17.87	$17.87	$17.89	$17.87
2017	$18.65	$18.65	$18.65	$18.67	$18.66
2018	$19.41	$19.41	$19.41	$19.43	$19.42
2019	$20.19	$20.18	$20.19	$20.21	$20.19
2020	$20.96	$20.96	$20.97	$20.98	$20.97
2021	$21.71	$21.71	$21.71	$21.73	$21.72
2022	$22.48	$22.48	$22.48	$22.50	$22.49
2023	$23.28	$23.28	$23.29	$23.31	$23.29
2024	$24.12	$24.12	$24.12	$24.14	$24.12
2025	$24.98	$24.98	$24.98	$25.00	$24.99
2026	$25.88	$25.88	$25.88	$25.90	$25.88
2027	$26.81	$26.81	$26.81	$26.83	$26.81
2028	$27.77	$27.77	$27.77	$27.79	$27.78
2029	$28.77	$28.77	$28.78	$28.79	$28.78
2030	$29.81	$29.81	$29.81	$29.83	$29.82
2031	$30.89	$30.89	$30.89	$30.91	$30.90
2032	$32.01	$32.00	$32.01	$32.03	$32.01
2033	$33.17	$33.16	$33.17	$33.19	$33.17
2034	$34.37	$34.37	$34.37	$34.39	$34.38
2035	$35.62	$35.62	$35.62	$35.64	$35.63

2036	$36.91	$36.91	$36.92	$36.93	$36.92
2037	$38.26	$38.26	$38.26	$38.28	$38.26
2038	$39.65	$39.65	$39.65	$39.67	$39.66
2039	$41.10	$41.10	$41.10	$41.12	$41.11
2040	$42.60	$42.60	$42.60	$42.62	$42.61
2041	$44.16	$44.15	$44.16	$44.18	$44.16
2042	$45.77	$45.77	$45.77	$45.79	$45.78
2043	$47.45	$47.45	$47.45	$47.47	$47.46
2044	$49.19	$49.19	$49.19	$49.21	$49.19
2045	$50.99	$50.99	$50.99	$51.01	$51.00
2046	$52.86	$52.86	$52.87	$52.88	$52.87
2047	$54.81	$54.80	$54.81	$54.83	$54.81
2048	$56.82	$56.82	$56.82	$56.84	$56.83
2049	$58.91	$58.91	$58.91	$58.93	$58.92
2050	$61.08	$61.08	$61.08	$61.10	$61.09
2051	$63.33	$63.33	$63.33	$63.35	$63.34
2052	$65.67	$65.66	$65.67	$65.69	$65.67
2053	$68.09	$68.09	$68.09	$68.11	$68.10
2054	$70.60	$70.60	$70.61	$70.62	$70.61
2055	$73.21	$73.21	$73.21	$73.23	$73.22
2056	$75.92	$75.91	$75.92	$75.94	$75.92
2057	$78.72	$78.72	$78.73	$78.74	$78.73
2058	$81.63	$81.63	$81.64	$81.66	$81.64
2059	$84.66	$84.65	$84.66	$84.68	$84.66
2060	$87.79	$87.79	$87.79	$87.81	$87.80
2061	$91.04	$91.04	$91.05	$91.06	$91.05

SANFORD 1% $/MMBTU	RIVIERA 1% $/MMBTU	WTI $/BBL.
$10.36	$9.94	$97.25
$11.24	$10.82	$78.74
$11.41	$10.99	$89.42
$12.45	$12.03	$87.36
$14.14	$13.72	$97.60
$14.18	$13.76	$100.05
$15.30	$14.88	$105.01
$15.59	$15.17	$116.91
$15.69	$15.27	$120.44
$15.60	$15.18	$119.50
$15.66	$15.24	$118.30
$15.90	$15.48	$117.11
$15.57	$15.17	$116.11
$15.78	$15.36	$115.31
$15.78	$15.36	$114.74
$15.40	$14.98	$114.25
$15.46	$15.04	$113.86
$15.57	$15.15	$113.57
$15.72	$15.30	$113.28
$15.72	$15.30	$113.03
$15.72	$15.30	$112.78
$15.66	$15.24	$112.55
$15.71	$15.29	$112.34
$15.79	$15.38	$112.14
$15.35	$14.93	$111.94
$15.35	$14.93	$111.74
$15.35	$14.93	$111.54

$15.34	$14.92	$111.35
$15.36	$14.94	$111.17
$15.36	$14.94	$111.00
$15.58	$15.16	$110.83
$15.58	$15.16	$110.66
$15.58	$15.16	$110.51
$15.63	$15.22	$110.38
$15.62	$15.20	$110.27
$15.62	$15.20	$110.18
$15.35	$14.93	$98.29
$15.42	$15.00	$96.61
$15.41	$14.99	$97.62
$15.27	$14.85	$99.05
$15.15	$14.73	$99.52
$15.02	$14.60	$102.37
$15.03	$14.61	$105.46
$15.05	$14.63	$108.92
$14.90	$14.48	$112.67
$14.94	$14.52	$112.72
$15.09	$14.67	$111.33
$15.50	$15.08	$104.51
$15.76	$15.34	$99.71
$15.83	$15.41	$98.00
$15.82	$15.40	$99.03
$15.68	$15.26	$100.48
$15.55	$15.13	$100.96
$15.42	$15.00	$103.84
$15.43	$15.01	$106.98
$15.45	$15.03	$110.49
$15.30	$14.88	$114.30
$15.34	$14.93	$114.35
$15.50	$15.08	$112.94

$15.92	$15.50	$106.02
$16.13	$15.71	$99.76
$16.21	$15.79	$98.05
$16.20	$15.78	$99.08
$16.05	$15.64	$100.53
$15.92	$15.50	$101.01
$15.79	$15.37	$103.90
$15.80	$15.38	$107.04
$15.82	$15.40	$110.55
$15.66	$15.24	$114.36
$15.71	$15.29	$114.41
$15.87	$15.45	$113.00
$16.30	$15.88	$106.07
$16.58	$16.16	$103.12
$16.66	$16.24	$101.35
$16.64	$16.23	$102.42
$16.50	$16.08	$103.91
$16.36	$15.94	$104.41
$16.23	$15.81	$107.39
$16.24	$15.82	$110.64
$16.26	$15.84	$114.27
$16.10	$15.68	$118.21
$16.15	$15.73	$118.26
$16.31	$15.89	$116.80
$16.75	$16.33	$109.64
$17.08	$16.67	$106.58
$17.17	$16.75	$104.76
$17.15	$16.73	$105.86
$17.00	$16.59	$107.40
$16.87	$16.45	$107.92
$16.73	$16.31	$111.00
$16.74	$16.32	$114.36

$16.76	$16.34	$118.11
$16.59	$16.17	$122.18
$16.65	$16.23	$122.23
$16.81	$16.39	$120.72
$17.26	$16.84	$113.33
$17.68	$17.26	$109.97
$17.76	$17.34	$108.09
$17.75	$17.33	$109.22
$17.60	$17.18	$110.82
$17.45	$17.04	$111.35
$17.31	$16.89	$114.53
$17.33	$16.91	$117.99
$17.35	$16.93	$121.87
$17.18	$16.76	$126.06
$17.23	$16.81	$126.12
$17.40	$16.98	$124.56
$17.86	$17.45	$116.93
$18.47	$18.05	$114.95
$18.56	$18.14	$112.98
$18.55	$18.13	$114.17
$18.39	$17.97	$115.84
$18.25	$17.83	$116.39
$18.10	$17.68	$119.72
$18.12	$17.70	$123.34
$18.14	$17.72	$127.39
$17.97	$17.55	$131.77
$18.02	$17.60	$131.83
$18.20	$17.78	$130.21
$18.67	$18.26	$122.23
$19.26	$18.84	$120.02
$19.35	$18.93	$117.96
$19.33	$18.91	$119.20

$19.18	$18.76	$120.94
$19.03	$18.61	$121.52
$18.88	$18.46	$125.00
$18.90	$18.48	$128.77
$18.92	$18.50	$133.00
$18.74	$18.32	$137.58
$18.80	$18.38	$137.64
$18.98	$18.56	$135.95
$19.47	$19.05	$127.62
$20.02	$19.60	$125.07
$20.11	$19.69	$122.93
$20.10	$19.68	$124.22
$19.94	$19.52	$126.03
$19.79	$19.37	$126.64
$19.64	$19.22	$130.26
$19.65	$19.24	$134.19
$19.68	$19.26	$138.60
$19.50	$19.08	$143.37
$19.56	$19.14	$143.44
$19.74	$19.32	$141.67
$20.25	$19.83	$132.99
$20.79	$20.37	$130.10
$20.89	$20.47	$127.87
$20.88	$20.46	$129.22
$20.71	$20.29	$131.10
$20.56	$20.14	$131.73
$20.40	$19.98	$135.50
$20.42	$20.00	$139.59
$20.45	$20.03	$144.17
$20.26	$19.85	$149.14
$20.33	$19.91	$149.20
$20.52	$20.10	$147.37

$21.03	$20.61	$138.34
$21.57	$21.15	$135.30
$21.67	$21.25	$132.99
$21.66	$21.24	$134.38
$21.49	$21.07	$136.35
$21.33	$20.92	$137.00
$21.18	$20.76	$140.92
$21.20	$20.78	$145.17
$21.22	$20.81	$149.94
$21.03	$20.62	$155.10
$21.10	$20.68	$155.17
$21.29	$20.88	$153.26
$21.82	$21.41	$143.87
$22.32	$21.90	$140.19
$22.42	$22.00	$137.79
$22.41	$21.99	$139.24
$22.24	$21.82	$141.27
$22.08	$21.66	$141.95
$21.92	$21.50	$146.01
$21.94	$21.52	$150.42
$21.97	$21.55	$155.36
$21.77	$21.35	$160.71
$21.84	$21.42	$160.78
$22.04	$21.62	$158.80
$22.58	$22.17	$149.07
$23.09	$22.68	$145.26
$23.20	$22.78	$142.77
$23.19	$22.77	$144.27
$23.01	$22.59	$146.38
$22.85	$22.43	$147.08
$22.68	$22.27	$151.29
$22.71	$22.29	$155.86

$22.74	$22.32	$160.98
$22.54	$22.12	$166.52
$22.61	$22.19	$166.59
$22.81	$22.40	$164.54
$23.37	$22.95	$154.46
$23.90	$23.48	$150.51
$24.01	$23.59	$147.93
$24.00	$23.58	$149.49
$23.82	$23.40	$151.67
$23.65	$23.23	$152.40
$23.48	$23.06	$156.75
$23.51	$23.09	$161.49
$23.54	$23.12	$166.79
$23.33	$22.92	$172.54
$23.41	$22.99	$172.61
$23.62	$23.20	$170.49
$24.19	$23.77	$160.04
$24.73	$24.31	$155.95
$24.85	$24.43	$153.28
$24.83	$24.42	$154.89
$24.65	$24.23	$157.15
$24.48	$24.06	$157.91
$24.31	$23.89	$162.42
$24.33	$23.91	$167.33
$24.37	$23.95	$172.82
$24.16	$23.74	$178.77
$24.23	$23.81	$178.85
$24.45	$24.03	$176.65
$25.04	$24.62	$165.82
$25.60	$25.18	$161.59
$25.72	$25.30	$158.82
$25.70	$25.29	$160.49

$25.52	$25.10	$162.83
$25.34	$24.92	$163.62
$25.17	$24.75	$168.29
$25.19	$24.77	$173.38
$25.23	$24.81	$179.07
$25.01	$24.60	$185.24
$25.09	$24.67	$185.32
$25.31	$24.90	$183.03
$25.92	$25.50	$171.82
$26.50	$26.08	$167.43
$26.62	$26.20	$164.56
$26.61	$26.19	$166.29
$26.41	$26.00	$168.72
$26.24	$25.82	$169.53
$26.06	$25.64	$174.37
$26.08	$25.67	$179.64
$26.12	$25.70	$185.54
$25.90	$25.48	$191.93
$25.98	$25.56	$192.01
$26.21	$25.79	$189.65
$26.83	$26.41	$178.03
$27.43	$27.01	$173.48
$27.55	$27.13	$170.51
$27.54	$27.12	$172.30
$27.35	$26.93	$174.82
$27.16	$26.74	$175.66
$26.98	$26.56	$180.68
$27.01	$26.59	$186.14
$27.05	$26.63	$192.25
$26.82	$26.41	$198.87
$26.91	$26.49	$198.95
$27.14	$26.72	$196.50

$27.78	$27.36	$184.46
$28.39	$27.98	$179.75
$28.52	$28.10	$176.67
$28.51	$28.09	$178.53
$28.31	$27.89	$181.14
$28.13	$27.71	$182.01
$27.94	$27.52	$187.21
$27.97	$27.55	$192.87
$28.01	$27.59	$199.20
$27.78	$27.36	$206.06
$27.87	$27.45	$206.15
$28.11	$27.69	$203.61
$28.76	$28.34	$191.13
$29.40	$28.98	$186.25
$29.53	$29.11	$183.06
$29.52	$29.10	$184.98
$29.31	$28.90	$187.68
$29.12	$28.71	$188.59
$28.93	$28.51	$193.97
$28.96	$28.55	$199.84
$29.00	$28.59	$206.40
$28.77	$28.35	$213.51
$28.86	$28.44	$213.60
$29.11	$28.69	$210.97
$29.78	$29.36	$198.04
$30.44	$30.02	$192.98
$30.57	$30.15	$189.68
$30.56	$30.14	$191.67
$30.35	$29.94	$194.47
$30.16	$29.74	$195.40
$29.96	$29.54	$200.99
$30.00	$29.58	$207.06

$30.04	$29.62	$213.86
$29.80	$29.38	$221.22
$29.89	$29.48	$221.32
$30.15	$29.73	$218.59
$30.83	$30.42	$205.20
$31.52	$31.10	$199.95
$31.65	$31.24	$196.53
$31.65	$31.23	$198.60
$31.43	$31.01	$201.50
$31.23	$30.82	$202.47
$31.03	$30.62	$208.25
$31.07	$30.65	$214.54
$31.11	$30.69	$221.59
$30.87	$30.45	$229.22
$30.97	$30.55	$229.32
$31.23	$30.81	$226.49
$31.93	$31.51	$212.61
$32.63	$32.22	$207.18
$32.78	$32.36	$203.64
$32.77	$32.35	$205.78
$32.55	$32.13	$208.78
$32.35	$31.93	$209.78
$32.14	$31.73	$215.78
$32.18	$31.76	$222.30
$32.23	$31.81	$229.60
$31.98	$31.56	$237.50
$32.08	$31.66	$237.61
$32.35	$31.93	$234.68
$33.07	$32.65	$220.30
$33.79	$33.38	$214.67
$33.94	$33.52	$211.00
$33.93	$33.52	$213.21

$33.71	$33.29	$216.33
$33.51	$33.09	$217.37
$33.30	$32.88	$223.58
$33.34	$32.92	$230.33
$33.38	$32.96	$237.90
$33.13	$32.71	$246.09
$33.23	$32.81	$246.19
$33.51	$33.09	$243.16
$34.25	$33.83	$228.26
$35.00	$34.58	$222.43
$35.15	$34.73	$218.62
$35.14	$34.72	$220.92
$34.92	$34.50	$224.15
$34.71	$34.29	$225.22
$34.49	$34.07	$231.66
$34.53	$34.11	$238.66
$34.58	$34.16	$246.49
$34.33	$33.91	$254.98
$34.43	$34.01	$255.09
$34.71	$34.29	$251.95
$35.47	$35.05	$236.51
$36.25	$35.83	$230.47
$36.41	$35.99	$226.53
$36.40	$35.98	$228.91
$36.17	$35.75	$232.25
$35.95	$35.53	$233.36
$35.73	$35.31	$240.03
$35.78	$35.36	$247.29
$35.83	$35.41	$255.40
$35.56	$35.15	$264.20
$35.67	$35.25	$264.31
$35.96	$35.55	$261.06

$36.74	$36.33	$245.06
$37.54	$37.12	$238.80
$37.71	$37.29	$234.71
$37.70	$37.28	$237.18
$37.46	$37.04	$240.64
$37.24	$36.82	$241.80
$37.02	$36.60	$248.71
$37.06	$36.65	$256.22
$37.12	$36.70	$264.64
$36.85	$36.43	$273.75
$36.96	$36.54	$273.87
$37.26	$36.84	$270.49
$38.06	$37.64	$253.92
$38.89	$38.47	$247.43
$39.06	$38.64	$243.20
$39.05	$38.63	$245.75
$38.81	$38.39	$249.34
$38.58	$38.16	$250.54
$38.36	$37.94	$257.70
$38.40	$37.98	$265.49
$38.46	$38.04	$274.20
$38.18	$37.77	$283.64
$38.30	$37.88	$283.77
$38.61	$38.19	$280.27
$39.43	$39.01	$263.10
$40.28	$39.86	$256.37
$40.45	$40.04	$251.99
$40.45	$40.03	$254.64
$40.20	$39.78	$258.35
$39.97	$39.56	$259.59
$39.74	$39.32	$267.01
$39.79	$39.37	$275.08

$39.85	$39.43	$284.11
$39.57	$39.15	$293.90
$39.69	$39.27	$294.02
$40.00	$39.59	$290.40
$40.85	$40.43	$272.61
$41.73	$41.31	$265.64
$41.91	$41.49	$261.10
$41.90	$41.48	$263.84
$41.65	$41.23	$267.69
$41.42	$41.00	$268.98
$41.18	$40.76	$276.66
$41.23	$40.81	$285.02
$41.29	$40.87	$294.38
$41.01	$40.59	$304.52
$41.13	$40.71	$304.65
$41.45	$41.04	$300.90
$42.32	$41.90	$282.46
$43.23	$42.81	$275.24
$43.41	$42.99	$270.53
$43.41	$42.99	$273.38
$43.15	$42.73	$277.37
$42.91	$42.49	$278.70
$42.67	$42.25	$286.66
$42.72	$42.31	$295.33
$42.79	$42.37	$305.02
$42.50	$42.08	$315.53
$42.62	$42.20	$315.66
$42.96	$42.54	$311.77
$43.85	$43.43	$292.67
$44.79	$44.37	$285.19
$44.97	$44.56	$280.31

$44.97	$44.55	$283.26
$44.71	$44.29	$287.39
$44.47	$44.05	$288.77
$44.22	$43.80	$297.02
$44.27	$43.86	$306.00
$44.34	$43.92	$316.05
$44.04	$43.62	$326.93
$44.17	$43.75	$327.07
$44.52	$44.10	$323.04
$45.43	$45.01	$303.25
$46.40	$45.98	$295.50
$46.60	$46.18	$290.44
$46.59	$46.17	$293.50
$46.33	$45.91	$297.78
$46.08	$45.66	$299.21
$45.83	$45.41	$307.76
$45.88	$45.46	$317.06
$45.95	$45.53	$327.47
$45.65	$45.23	$338.75
$45.78	$45.36	$338.89
$46.14	$45.72	$334.72
$47.07	$46.65	$314.21
$48.08	$47.66	$306.18
$48.28	$47.86	$300.94
$48.28	$47.86	$304.10
$48.00	$47.58	$308.55
$47.75	$47.33	$310.03
$47.49	$47.07	$318.88
$47.55	$47.13	$328.52
$47.62	$47.21	$339.31
$47.31	$46.89	$350.99

$47.45	$47.03	$351.14
$47.82	$47.40	$346.82
$48.78	$48.36	$325.57
$49.81	$49.39	$317.25
$50.02	$49.60	$311.82
$50.02	$49.60	$315.10
$49.74	$49.32	$319.70
$49.48	$49.06	$321.23
$49.22	$48.80	$330.41
$49.28	$48.87	$340.40
$49.36	$48.94	$351.57
$49.04	$48.62	$363.68
$49.19	$48.77	$363.84
$49.56	$49.14	$359.35
$50.55	$50.13	$337.33
$51.62	$51.20	$328.71
$51.83	$51.41	$323.09
$51.83	$51.41	$326.49
$51.55	$51.13	$331.25
$51.28	$50.86	$332.84
$51.02	$50.60	$342.35
$51.08	$50.66	$352.70
$51.16	$50.74	$364.28
$50.83	$50.42	$376.82
$50.98	$50.56	$376.99
$51.37	$50.95	$372.34
$52.38	$51.96	$349.53
$53.49	$53.07	$340.60
$53.71	$53.29	$334.77
$53.71	$53.29	$338.29
$53.42	$53.00	$343.23

$53.15	$52.73	$344.87
$52.88	$52.46	$354.73
$52.95	$52.53	$365.45
$53.03	$52.61	$377.45
$52.70	$52.28	$390.45
$52.85	$52.43	$390.61
$53.25	$52.83	$385.80
$54.28	$53.86	$362.16
$55.43	$55.01	$352.91
$55.65	$55.23	$346.87
$55.66	$55.24	$350.51
$55.36	$54.94	$355.63
$55.09	$54.67	$357.34
$54.81	$54.39	$367.55
$54.88	$54.46	$378.66
$54.96	$54.55	$391.09
$54.63	$54.21	$404.56
$54.79	$54.37	$404.73
$55.19	$54.78	$399.75
$56.26	$55.84	$375.25
$57.44	$57.02	$365.66
$57.67	$57.25	$359.41
$57.68	$57.26	$363.18
$57.38	$56.96	$368.49
$57.10	$56.68	$370.26
$56.81	$56.39	$380.83
$56.89	$56.47	$392.34
$56.98	$56.56	$405.22
$56.63	$56.21	$419.18
$56.79	$56.38	$419.36
$57.21	$56.80	$414.20

$58.31	$57.89	$388.81
$59.53	$59.11	$378.88
$59.77	$59.35	$372.40
$59.78	$59.36	$376.31
$59.47	$59.05	$381.81
$59.18	$58.76	$383.64
$58.89	$58.47	$394.60
$58.97	$58.55	$406.53
$59.06	$58.64	$419.87
$58.71	$58.29	$434.33
$58.88	$58.46	$434.52
$59.31	$58.89	$429.17
$60.43	$60.01	$402.87
$61.69	$61.27	$392.57
$61.94	$61.52	$385.86
$61.95	$61.53	$389.91
$61.64	$61.22	$395.61
$61.34	$60.93	$397.51
$61.05	$60.63	$408.86
$61.13	$60.71	$421.22
$61.23	$60.81	$435.05
$60.87	$60.45	$450.03
$61.04	$60.62	$450.23
$61.49	$61.07	$444.68
$62.64	$62.22	$417.43
$63.94	$63.52	$406.76
$64.20	$63.78	$399.80
$64.21	$63.79	$404.01
$63.89	$63.47	$409.91
$63.59	$63.17	$411.87
$63.29	$62.87	$423.64

$63.37	$62.95	$436.44
$63.47	$63.05	$450.77
$63.10	$62.69	$466.30
$63.29	$62.87	$466.50
$63.74	$63.32	$460.75
$64.92	$64.51	$432.52
$66.27	$65.85	$421.47
$66.53	$66.12	$414.26
$66.55	$66.13	$418.61
$66.22	$65.80	$424.72
$65.92	$65.50	$426.76
$65.61	$65.19	$438.95
$65.70	$65.28	$452.22
$65.80	$65.38	$467.07
$65.43	$65.01	$483.15
$65.62	$65.20	$483.36
$66.09	$65.67	$477.41
$67.30	$66.88	$448.15
$68.69	$68.27	$436.70
$68.96	$68.54	$429.23
$68.98	$68.56	$433.74
$68.64	$68.22	$440.07
$68.33	$67.91	$442.19
$68.02	$67.60	$454.82
$68.11	$67.69	$468.57
$68.22	$67.80	$483.95
$67.84	$67.42	$500.62
$68.03	$67.61	$500.83
$68.52	$68.10	$494.66
$69.76	$69.34	$464.35
$71.20	$70.78	$452.49

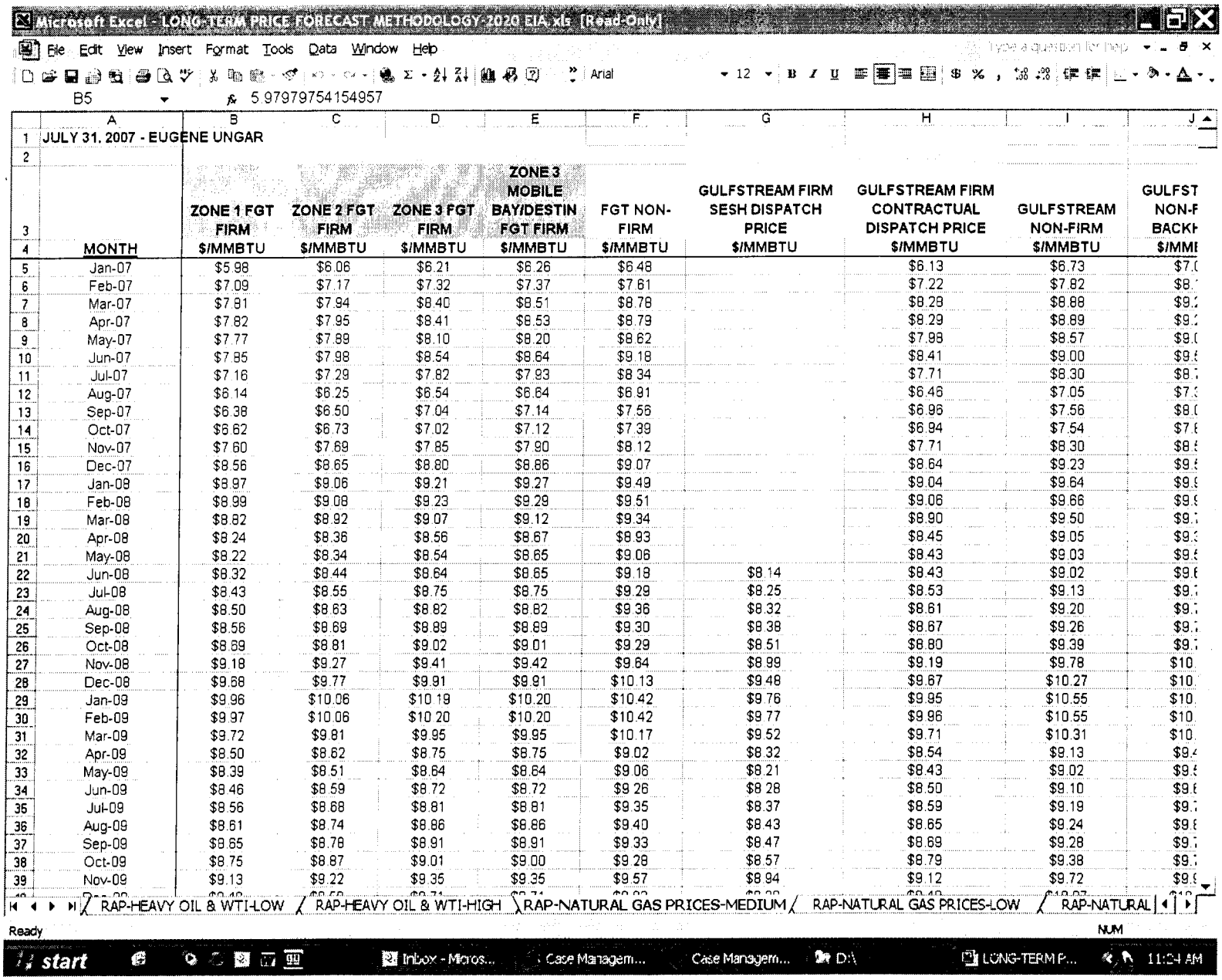
$71.48	$71.06	$444.74
$71.49	$71.08	$449.42
$71.15	$70.74	$455.98
$70.84	$70.42	$458.17
$70.52	$70.10	$471.26
$70.62	$70.20	$485.50
$70.73	$70.31	$501.44
$70.34	$69.92	$518.71
$70.54	$70.12	$518.93
$71.04	$70.62	$512.54
$72.31	$71.89	$481.14
$73.80	$73.38	$468.84
$74.09	$73.67	$460.82
$74.11	$73.69	$465.66
$73.76	$73.34	$472.46
$73.44	$73.02	$474.73
$73.11	$72.70	$488.29
$73.22	$72.80	$503.05
$73.33	$72.91	$519.57
$72.93	$72.52	$537.46
$73.14	$72.72	$537.69
$73.65	$73.23	$531.07
$74.96	$74.54	$498.53
$76.50	$76.08	$485.79
$76.80	$76.38	$477.48
$76.82	$76.40	$482.49
$76.46	$76.05	$489.54
$76.14	$75.72	$491.89
$75.81	$75.39	$505.94
$75.91	$75.49	$521.23
$76.03	$75.61	$538.35

$75.63	$75.21	$556.89
$75.84	$75.42	$557.13
$76.37	$75.95	$550.26
$77.71	$77.29	$516.55
$79.30	$78.88	$503.35
$79.61	$79.19	$494.73
$79.63	$79.21	$499.93
$79.27	$78.85	$507.23
$78.94	$78.52	$509.67
$78.60	$78.18	$524.23
$78.71	$78.29	$540.07
$78.83	$78.42	$557.80
$78.42	$78.00	$577.02
$78.64	$78.22	$577.26
$79.18	$78.76	$570.15
$80.56	$80.15	$535.22
$82.20	$81.79	$521.54
$82.52	$82.10	$512.62
$82.55	$82.13	$518.00
$82.18	$81.76	$525.57
$81.84	$81.42	$528.09
$81.50	$81.08	$543.18
$81.61	$81.19	$559.60
$81.74	$81.32	$577.97
$81.32	$80.90	$597.87
$81.55	$81.13	$598.13
$82.11	$81.69	$590.76
$83.52	$83.10	$554.56
$85.22	$84.80	$540.39
$85.55	$85.13	$531.15
$85.58	$85.16	$536.73

$85.20	$84.78	$544.56
$84.85	$84.44	$547.18
$84.50	$84.08	$562.81
$84.62	$84.20	$579.82
$84.76	$84.34	$598.86
$84.33	$83.91	$619.48
$84.57	$84.15	$619.75
$85.14	$84.72	$612.12
$86.59	$86.17	$574.61
$88.34	$87.93	$559.92
$88.68	$88.26	$550.34
$88.71	$88.30	$556.13
$88.33	$87.91	$564.25
$87.98	$87.56	$566.96
$87.62	$87.20	$583.16
$87.75	$87.33	$600.78
$87.89	$87.47	$620.50
$87.45	$87.03	$641.87
$87.69	$87.28	$642.15
$88.28	$87.87	$634.24
$89.78	$89.36	$595.38
$91.59	$91.17	$580.16
$91.94	$91.52	$570.24
$91.97	$91.55	$576.23
$91.58	$91.16	$584.64
$91.22	$90.80	$587.45
$90.86	$90.44	$604.23
$90.99	$90.57	$622.50
$91.14	$90.72	$642.93
$90.69	$90.27	$665.07
$90.94	$90.52	$665.36

$91.55	$91.13	$657.17			
$93.08	$92.66	$616.90			
$13.96	$13.54	$103.97	$86.65	#REF!	#REF!
$15.66	$15.24	$113.66	$97.50	$76.47	$85.10
$15.48	$15.06	$110.96	$96.36	$36.86	$44.49
$15.18	$14.76	$104.09	$94.44	$63.78	$72.94
$15.58	$15.16	$105.59	$97.04	$58.51	$68.26
$15.95	$15.54	$105.65	$99.42	$61.54	$71.71
$16.40	$15.98	$109.20	$102.25	$61.31	$71.74
$16.90	$16.48	$112.87	$105.47	$61.17	$71.79
$17.49	$17.07	$116.46	$109.25	$63.64	$74.62
$18.29	$17.87	$121.74	$114.34	$67.88	$79.26
$19.07	$18.65	$127.10	$119.35	$72.24	$84.02
$19.83	$19.41	$132.45	$124.23	$76.64	$88.68
$20.60	$20.19	$137.78	$129.17	$81.29	$93.61
$21.38	$20.96	$143.29	$134.15	$85.92	$98.51
$22.13	$21.71	$148.47	$138.92	$88.28	$101.16
$22.90	$22.48	$153.83	$143.87	$90.73	$103.92
$23.70	$23.28	$159.39	$149.01	$93.23	$106.74
$24.54	$24.12	$165.15	$154.34	$95.85	$109.68
$25.40	$24.98	$171.12	$159.87	$98.65	$112.82
$26.30	$25.88	$177.31	$165.60	$101.40	$115.92
$27.23	$26.81	$183.72	$171.55	$104.25	$119.11
$28.19	$27.77	$190.36	$177.73	$107.18	$122.40
$29.19	$28.77	$197.24	$184.13	$110.20	$125.80
$30.23	$29.81	$204.37	$190.78	$113.31	$129.28
$31.31	$30.89	$211.76	$197.68	$116.49	$132.85
$32.43	$32.01	$219.41	$204.83	$119.78	$136.54
$33.59	$33.17	$227.34	$212.25	$123.13	$140.30
$34.79	$34.37	$235.56	$219.96	$126.58	$144.17
$36.04	$35.62	$244.07	$227.95	$130.14	$148.17

$37.33	$36.91	$252.89	$236.24 $133.80 $152.27
$38.68	$38.26	$262.04	$244.84 $137.56 $156.48
$40.07	$39.65	$271.51	
$41.52	$41.10	$281.32	
$43.02	$42.60	$291.49	
$44.58	$44.16	$302.02	
$46.19	$45.77	$312.94	
$47.87	$47.45	$324.25	
$49.61	$49.19	$335.97	
$51.41	$50.99	$348.12	
$53.28	$52.86	$360.70	
$55.23	$54.81	$373.74	
$57.24	$56.82	$387.25	
$59.33	$58.91	$401.24	
$61.50	$61.08	$415.75	
$63.75	$63.33	$430.77	
$66.09	$65.67	$446.34	
$68.51	$68.09	$462.48	
$71.02	$70.60	$479.19	
$73.63	$73.21	$496.51	
$76.33	$75.92	$514.46	
$79.14	$78.72	$533.06	
$82.05	$81.63	$552.32	
$85.08	$84.66	$572.29	
$88.21	$87.79	$592.97	
$91.46	$91.04	$614.41	



Microsoft Excel - LONG-TERM PRICE FORECAST METHODOLOGY-2020 EIA.xls [Read-Only]

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	A	B	C	D	E	F	G	H	I	J
1	JULY 31, 2007 - EUGENE UNGAR									
2										
3		ZONE 1 FGT FIRM	ZONE 2 FGT FIRM	ZONE 3 FGT FIRM	ZONE 3 MOBILE BAY/DESTIN FGT FIRM	FGT NON-FIRM	GULFSTREAM FIRM SESH DISPATCH PRICE	GULFSTREAM FIRM CONTRACTUAL DISPATCH PRICE	GULFSTREAM NON-FIRM	GULFST NON-F BACKH
4	MONTH	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMI
5	Jan-07	$5.98	$6.06	$6.21	$6.26	$6.48		$6.13	$6.73	$7.0
6	Feb-07	$7.09	$7.17	$7.32	$7.37	$7.61		$7.22	$7.82	$8.
7	Mar-07	$7.81	$7.94	$8.40	$8.51	$8.78		$8.28	$8.88	$9.
8	Apr-07	$7.82	$7.95	$8.41	$8.53	$8.79		$8.29	$8.89	$9.
9	May-07	$7.77	$7.89	$8.10	$8.20	$8.62		$7.98	$8.57	$9.0
10	Jun-07	$7.85	$7.98	$8.54	$8.64	$9.18		$8.41	$9.00	$9.5
11	Jul-07	$7.16	$7.29	$7.82	$7.93	$8.34		$7.71	$8.30	$8.
12	Aug-07	$6.14	$6.25	$6.54	$6.64	$6.91		$6.46	$7.05	$7.
13	Sep-07	$6.38	$6.50	$7.04	$7.14	$7.56		$6.96	$7.56	$8.0
14	Oct-07	$6.62	$6.73	$7.02	$7.12	$7.39		$6.94	$7.54	$7.8
15	Nov-07	$7.60	$7.69	$7.85	$7.90	$8.12		$7.71	$8.30	$8.5
16	Dec-07	$8.56	$8.65	$8.80	$8.86	$9.07		$8.64	$9.23	$9.5
17	Jan-08	$8.97	$9.06	$9.21	$9.27	$9.49		$9.04	$9.64	$9.5
18	Feb-08	$8.99	$9.08	$9.23	$9.29	$9.51		$9.06	$9.66	$9.5
19	Mar-08	$8.82	$8.92	$9.07	$9.12	$9.34		$8.90	$9.50	$9.
20	Apr-08	$8.24	$8.36	$8.56	$8.67	$8.93		$8.45	$9.05	$9.
21	May-08	$8.22	$8.34	$8.54	$8.65	$9.06		$8.43	$9.03	$9.5
22	Jun-08	$8.32	$8.44	$8.64	$8.65	$9.18	$8.14	$8.43	$9.02	$9.6
23	Jul-08	$8.43	$8.55	$8.75	$8.75	$9.29	$8.25	$8.53	$9.13	$9.
24	Aug-08	$8.50	$8.63	$8.82	$8.82	$9.36	$8.32	$8.61	$9.20	$9.
25	Sep-08	$8.56	$8.69	$8.89	$8.89	$9.30	$8.38	$8.67	$9.26	$9.
26	Oct-08	$8.69	$8.81	$9.02	$9.01	$9.29	$8.51	$8.80	$9.39	$9.
27	Nov-08	$9.18	$9.27	$9.41	$9.42	$9.64	$8.99	$9.19	$9.78	$10.
28	Dec-08	$9.68	$9.77	$9.91	$9.91	$10.13	$9.48	$9.67	$10.27	$10.
29	Jan-09	$9.96	$10.06	$10.19	$10.20	$10.42	$9.76	$9.95	$10.55	$10.
30	Feb-09	$9.97	$10.06	$10.20	$10.20	$10.42	$9.77	$9.96	$10.55	$10.
31	Mar-09	$9.72	$9.81	$9.95	$9.95	$10.17	$9.52	$9.71	$10.31	$10.
32	Apr-09	$8.50	$8.62	$8.75	$8.75	$9.02	$8.32	$8.54	$9.13	$9.4
33	May-09	$8.39	$8.51	$8.64	$8.64	$9.06	$8.21	$8.43	$9.02	$9.5
34	Jun-09	$8.46	$8.59	$8.72	$8.72	$9.26	$8.28	$8.50	$9.10	$9.6
35	Jul-09	$8.56	$8.68	$8.81	$8.81	$9.35	$8.37	$8.59	$9.19	$9.
36	Aug-09	$8.61	$8.74	$8.86	$8.86	$9.40	$8.43	$8.65	$9.24	$9.6
37	Sep-09	$8.65	$8.78	$8.91	$8.91	$9.33	$8.47	$8.69	$9.28	$9.
38	Oct-09	$8.75	$8.87	$9.01	$9.00	$9.28	$8.57	$8.79	$9.38	$9.
39	Nov-09	$9.13	$9.22	$9.35	$9.35	$9.57	$8.94	$9.12	$9.72	$9.9

RAP-HEAVY OIL & WTI-LOW / RAP-HEAVY OIL & WTI-HIGH \ RAP-NATURAL GAS PRICES-MEDIUM / RAP-NATURAL GAS PRICES-LOW / RAP-NATURAL

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JULY 31, 2007 - EUGENE UNGAR

MONTH	ZONE 1 FGT FIRM $/MMBTU	ZONE 2 FGT FIRM $/MMBTU	ZONE 3 FGT FIRM $/MMBTU	ZONE 3 MOBILE BAY/DESTIN FGT FIRM $/MMBTU	FGT NON-FIRM $/MMBTU
Jan-07	$5.98	$6.06	$6.21	$6.26	$6.48
Feb-07	$7.09	$7.17	$7.32	$7.37	$7.61
Mar-07	$7.81	$7.94	$8.40	$8.51	$8.78
Apr-07	$7.82	$7.95	$8.41	$8.53	$8.79
May-07	$7.77	$7.89	$8.10	$8.20	$8.62
Jun-07	$7.85	$7.98	$8.54	$8.64	$9.18
Jul-07	$7.16	$7.29	$7.82	$7.93	$8.34
Aug-07	$6.14	$6.25	$6.54	$6.64	$6.91
Sep-07	$6.38	$6.50	$7.04	$7.14	$7.56
Oct-07	$6.62	$6.73	$7.02	$7.12	$7.39
Nov-07	$7.60	$7.69	$7.85	$7.90	$8.12
Dec-07	$8.56	$8.65	$8.80	$8.86	$9.07
Jan-08	$8.97	$9.06	$9.21	$9.27	$9.49
Feb-08	$8.99	$9.08	$9.23	$9.29	$9.51
Mar-08	$8.82	$8.92	$9.07	$9.12	$9.34
Apr-08	$8.24	$8.36	$8.56	$8.67	$8.93
May-08	$8.22	$8.34	$8.54	$8.65	$9.06
Jun-08	$8.32	$8.44	$8.64	$8.65	$9.18
Jul-08	$8.43	$8.55	$8.75	$8.75	$9.29
Aug-08	$8.50	$8.63	$8.82	$8.82	$9.36
Sep-08	$8.56	$8.69	$8.89	$8.89	$9.30
Oct-08	$8.69	$8.81	$9.02	$9.01	$9.29
Nov-08	$9.18	$9.27	$9.41	$9.42	$9.64
Dec-08	$9.68	$9.77	$9.91	$9.91	$10.13
Jan-09	$9.96	$10.06	$10.19	$10.20	$10.42

Feb-09	$9.97	$10.06	$10.20	$10.20	$10.42
Mar-09	$9.72	$9.81	$9.95	$9.95	$10.17
Apr-09	$8.50	$8.62	$8.75	$8.75	$9.02
May-09	$8.39	$8.51	$8.64	$8.64	$9.06
Jun-09	$8.46	$8.59	$8.72	$8.72	$9.26
Jul-09	$8.56	$8.68	$8.81	$8.81	$9.35
Aug-09	$8.61	$8.74	$8.86	$8.86	$9.40
Sep-09	$8.65	$8.78	$8.91	$8.91	$9.33
Oct-09	$8.75	$8.87	$9.01	$9.00	$9.28
Nov-09	$9.13	$9.22	$9.35	$9.35	$9.57
Dec-09	$9.49	$9.58	$9.71	$9.71	$9.93
Jan-10	$8.48	$8.57	$8.71	$8.71	$8.93
Feb-10	$8.53	$8.63	$8.76	$8.77	$8.99
Mar-10	$8.17	$8.26	$8.40	$8.40	$8.62
Apr-10	$8.23	$8.35	$8.48	$8.48	$8.75
May-10	$8.19	$8.31	$8.44	$8.44	$8.86
Jun-10	$8.35	$8.47	$8.60	$8.60	$9.14
Jul-10	$8.15	$8.27	$8.40	$8.40	$8.94
Aug-10	$7.75	$7.87	$8.00	$8.00	$8.54
Sep-10	$7.45	$7.58	$7.70	$7.70	$8.12
Oct-10	$7.94	$8.06	$8.19	$8.19	$8.46
Nov-10	$8.39	$8.49	$8.61	$8.62	$8.84
Dec-10	$8.96	$9.06	$9.19	$9.19	$9.41
Jan-11	$8.04	$8.14	$8.27	$8.28	$8.50
Feb-11	$8.10	$8.19	$8.33	$8.33	$8.55
Mar-11	$7.75	$7.84	$7.98	$7.98	$8.20
Apr-11	$7.81	$7.92	$8.06	$8.06	$8.33
May-11	$7.77	$7.89	$8.02	$8.02	$8.44
Jun-11	$7.92	$8.05	$8.17	$8.17	$8.71
Jul-11	$7.73	$7.85	$7.98	$7.98	$8.52
Aug-11	$7.35	$7.47	$7.60	$7.60	$8.14
Sep-11	$7.07	$7.20	$7.32	$7.32	$7.74

Oct-11	$7.53	$7.65	$7.78	$7.78	$8.05
Nov-11	$7.96	$8.06	$8.18	$8.19	$8.41
Dec-11	$8.51	$8.60	$8.73	$8.73	$8.95
Jan-12	$7.40	$7.49	$7.63	$7.63	$7.85
Feb-12	$7.45	$7.54	$7.68	$7.68	$7.90
Mar-12	$7.13	$7.22	$7.36	$7.36	$7.58
Apr-12	$7.18	$7.30	$7.43	$7.43	$7.70
May-12	$7.15	$7.27	$7.40	$7.40	$7.82
Jun-12	$7.29	$7.41	$7.54	$7.54	$8.08
Jul-12	$7.11	$7.23	$7.36	$7.36	$7.90
Aug-12	$6.76	$6.88	$7.01	$7.01	$7.55
Sep-12	$6.50	$6.63	$6.76	$6.76	$7.18
Oct-12	$6.93	$7.04	$7.18	$7.18	$7.45
Nov-12	$7.32	$7.42	$7.55	$7.55	$7.77
Dec-12	$7.82	$7.92	$8.04	$8.05	$8.27
Jan-13	$7.65	$7.74	$7.88	$7.88	$8.10
Feb-13	$7.70	$7.79	$7.93	$7.93	$8.15
Mar-13	$7.37	$7.46	$7.60	$7.60	$7.82
Apr-13	$7.42	$7.54	$7.67	$7.67	$7.94
May-13	$7.39	$7.51	$7.64	$7.64	$8.06
Jun-13	$7.53	$7.66	$7.78	$7.78	$8.32
Jul-13	$7.35	$7.47	$7.60	$7.60	$8.14
Aug-13	$6.99	$7.11	$7.24	$7.24	$7.78
Sep-13	$6.72	$6.85	$6.98	$6.98	$7.40
Oct-13	$7.16	$7.28	$7.41	$7.41	$7.68
Nov-13	$7.57	$7.67	$7.79	$7.80	$8.02
Dec-13	$8.09	$8.18	$8.31	$8.31	$8.53
Jan-14	$8.01	$8.10	$8.24	$8.24	$8.46
Feb-14	$8.06	$8.15	$8.29	$8.30	$8.52
Mar-14	$7.71	$7.81	$7.95	$7.95	$8.17
Apr-14	$7.77	$7.89	$8.02	$8.02	$8.29
May-14	$7.73	$7.86	$7.99	$7.99	$8.40

Jun-14	$7.89	$8.01	$8.14	$8.14	$8.68
Jul-14	$7.70	$7.82	$7.95	$7.95	$8.49
Aug-14	$7.32	$7.44	$7.57	$7.57	$8.11
Sep-14	$7.04	$7.16	$7.29	$7.29	$7.71
Oct-14	$7.50	$7.62	$7.75	$7.75	$8.02
Nov-14	$7.93	$8.02	$8.15	$8.15	$8.37
Dec-14	$8.47	$8.56	$8.69	$8.69	$8.91
Jan-15	$8.48	$8.57	$8.71	$8.71	$8.93
Feb-15	$8.53	$8.63	$8.76	$8.77	$8.99
Mar-15	$8.17	$8.26	$8.40	$8.40	$8.62
Apr-15	$8.23	$8.35	$8.48	$8.48	$8.75
May-15	$8.19	$8.31	$8.44	$8.44	$8.86
Jun-15	$8.35	$8.47	$8.60	$8.60	$9.14
Jul-15	$8.15	$8.27	$8.40	$8.40	$8.94
Aug-15	$7.75	$7.87	$8.00	$8.00	$8.54
Sep-15	$7.45	$7.58	$7.71	$7.71	$8.13
Oct-15	$7.94	$8.06	$8.19	$8.19	$8.46
Nov-15	$8.39	$8.49	$8.62	$8.62	$8.84
Dec-15	$8.97	$9.06	$9.19	$9.19	$9.41
Jan-16	$8.74	$8.83	$8.97	$8.97	$9.19
Feb-16	$8.79	$8.89	$9.02	$9.03	$9.25
Mar-16	$8.42	$8.51	$8.65	$8.65	$8.87
Apr-16	$8.48	$8.60	$8.73	$8.73	$9.00
May-16	$8.44	$8.56	$8.69	$8.69	$9.11
Jun-16	$8.61	$8.73	$8.86	$8.86	$9.40
Jul-16	$8.40	$8.52	$8.65	$8.65	$9.19
Aug-16	$7.98	$8.11	$8.23	$8.23	$8.77
Sep-16	$7.68	$7.81	$7.93	$7.93	$8.35
Oct-16	$8.18	$8.30	$8.43	$8.43	$8.70
Nov-16	$8.65	$8.74	$8.87	$8.88	$9.10
Dec-16	$9.24	$9.33	$9.46	$9.46	$9.68
Jan-17	$9.00	$9.09	$9.23	$9.23	$9.45

Feb-17	$9.06	$9.15	$9.29	$9.29	$9.51
Mar-17	$8.67	$8.76	$8.90	$8.90	$9.12
Apr-17	$8.73	$8.85	$8.98	$8.98	$9.25
May-17	$8.69	$8.81	$8.94	$8.94	$9.36
Jun-17	$8.86	$8.99	$9.11	$9.11	$9.65
Jul-17	$8.65	$8.77	$8.90	$8.90	$9.44
Aug-17	$8.22	$8.35	$8.47	$8.47	$9.01
Sep-17	$7.91	$8.03	$8.16	$8.16	$8.58
Oct-17	$8.42	$8.54	$8.68	$8.67	$8.95
Nov-17	$8.91	$9.00	$9.13	$9.13	$9.35
Dec-17	$9.52	$9.61	$9.74	$9.74	$9.96
Jan-18	$9.26	$9.35	$9.49	$9.50	$9.72
Feb-18	$9.32	$9.41	$9.55	$9.56	$9.78
Mar-18	$8.92	$9.01	$9.15	$9.16	$9.38
Apr-18	$8.99	$9.11	$9.24	$9.24	$9.51
May-18	$8.94	$9.07	$9.20	$9.20	$9.61
Jun-18	$9.12	$9.24	$9.37	$9.37	$9.91
Jul-18	$8.90	$9.02	$9.15	$9.15	$9.69
Aug-18	$8.46	$8.59	$8.71	$8.71	$9.25
Sep-18	$8.14	$8.27	$8.39	$8.39	$8.81
Oct-18	$8.67	$8.79	$8.92	$8.92	$9.19
Nov-18	$9.17	$9.26	$9.39	$9.39	$9.61
Dec-18	$9.79	$9.89	$10.01	$10.02	$10.24
Jan-19	$9.75	$9.84	$9.98	$9.98	$10.20
Feb-19	$9.81	$9.90	$10.04	$10.04	$10.27
Mar-19	$9.39	$9.48	$9.62	$9.63	$9.85
Apr-19	$9.46	$9.58	$9.71	$9.71	$9.98
May-19	$9.41	$9.54	$9.66	$9.66	$10.08
Jun-19	$9.60	$9.72	$9.85	$9.85	$10.39
Jul-19	$9.37	$9.49	$9.62	$9.62	$10.16
Aug-19	$8.91	$9.03	$9.16	$9.16	$9.70
Sep-19	$8.57	$8.69	$8.82	$8.82	$9.24

Oct-19	$9.12	$9.24	$9.38	$9.38	$9.65
Nov-19	$9.65	$9.74	$9.87	$9.87	$10.10
Dec-19	$10.31	$10.40	$10.53	$10.53	$10.75
Jan-20	$10.23	$10.33	$10.47	$10.47	$10.69
Feb-20	$10.30	$10.40	$10.53	$10.54	$10.76
Mar-20	$9.86	$9.95	$10.09	$10.10	$10.32
Apr-20	$9.93	$10.05	$10.18	$10.19	$10.46
May-20	$9.89	$10.01	$10.14	$10.14	$10.56
Jun-20	$10.08	$10.20	$10.33	$10.33	$10.87
Jul-20	$9.84	$9.96	$10.09	$10.09	$10.63
Aug-20	$9.35	$9.48	$9.60	$9.60	$10.14
Sep-20	$9.00	$9.12	$9.25	$9.25	$9.67
Oct-20	$9.58	$9.70	$9.84	$9.83	$10.11
Nov-20	$10.13	$10.23	$10.36	$10.36	$10.58
Dec-20	$10.82	$10.92	$11.05	$11.05	$11.27
Jan-21	$10.61	$10.71	$10.84	$10.85	$11.07
Feb-21	$10.68	$10.78	$10.91	$10.92	$11.14
Mar-21	$10.22	$10.32	$10.46	$10.46	$10.68
Apr-21	$10.30	$10.42	$10.55	$10.55	$10.82
May-21	$10.25	$10.37	$10.50	$10.50	$10.92
Jun-21	$10.45	$10.58	$10.70	$10.70	$11.24
Jul-21	$10.20	$10.32	$10.45	$10.45	$10.99
Aug-21	$9.70	$9.82	$9.95	$9.95	$10.49
Sep-21	$9.33	$9.46	$9.58	$9.58	$10.00
Oct-21	$9.94	$10.06	$10.19	$10.19	$10.46
Nov-21	$10.51	$10.60	$10.73	$10.73	$10.95
Dec-21	$11.22	$11.32	$11.44	$11.45	$11.67
Jan-22	$11.00	$11.10	$11.23	$11.24	$11.46
Feb-22	$11.08	$11.17	$11.31	$11.31	$11.53
Mar-22	$10.60	$10.69	$10.83	$10.84	$11.06
Apr-22	$10.68	$10.80	$10.93	$10.93	$11.20
May-22	$10.63	$10.75	$10.88	$10.88	$11.30

Jun-22	$10.84	$10.96	$11.09	$11.09	$11.63
Jul-22	$10.58	$10.70	$10.83	$10.83	$11.37
Aug-22	$10.06	$10.18	$10.31	$10.31	$10.85
Sep-22	$9.68	$9.80	$9.93	$9.93	$10.35
Oct-22	$10.30	$10.42	$10.56	$10.55	$10.83
Nov-22	$10.89	$10.99	$11.12	$11.12	$11.34
Dec-22	$11.64	$11.73	$11.86	$11.86	$12.08
Jan-23	$11.41	$11.50	$11.64	$11.64	$11.86
Feb-23	$11.48	$11.58	$11.71	$11.72	$11.94
Mar-23	$10.99	$11.09	$11.22	$11.23	$11.45
Apr-23	$11.07	$11.19	$11.32	$11.32	$11.59
May-23	$11.02	$11.14	$11.27	$11.27	$11.69
Jun-23	$11.24	$11.36	$11.49	$11.49	$12.03
Jul-23	$10.97	$11.09	$11.22	$11.22	$11.76
Aug-23	$10.43	$10.55	$10.68	$10.68	$11.22
Sep-23	$10.03	$10.16	$10.28	$10.28	$10.70
Oct-23	$10.68	$10.80	$10.94	$10.93	$11.20
Nov-23	$11.30	$11.39	$11.52	$11.52	$11.74
Dec-23	$12.06	$12.16	$12.29	$12.29	$12.51
Jan-24	$11.83	$11.92	$12.06	$12.06	$12.28
Feb-24	$11.91	$12.00	$12.14	$12.14	$12.36
Mar-24	$11.40	$11.49	$11.63	$11.63	$11.85
Apr-24	$11.48	$11.60	$11.73	$11.73	$12.00
May-24	$11.42	$11.55	$11.68	$11.68	$12.09
Jun-24	$11.65	$11.77	$11.90	$11.90	$12.44
Jul-24	$11.37	$11.49	$11.62	$11.62	$12.16
Aug-24	$10.81	$10.93	$11.06	$11.06	$11.60
Sep-24	$10.40	$10.52	$10.65	$10.65	$11.07
Oct-24	$11.07	$11.19	$11.33	$11.33	$11.60
Nov-24	$11.71	$11.81	$11.93	$11.94	$12.16
Dec-24	$12.51	$12.60	$12.73	$12.73	$12.95
Jan-25	$12.26	$12.36	$12.49	$12.50	$12.72

Feb-25	$12.34	$12.44	$12.58	$12.58	$12.80
Mar-25	$11.82	$11.91	$12.05	$12.05	$12.27
Apr-25	$11.90	$12.02	$12.15	$12.15	$12.43
May-25	$11.84	$11.97	$12.10	$12.10	$12.52
Jun-25	$12.08	$12.20	$12.33	$12.33	$12.87
Jul-25	$11.79	$11.91	$12.04	$12.04	$12.58
Aug-25	$11.21	$11.33	$11.46	$11.46	$12.00
Sep-25	$10.78	$10.91	$11.04	$11.04	$11.45
Oct-25	$11.48	$11.60	$11.74	$11.73	$12.01
Nov-25	$12.14	$12.24	$12.36	$12.37	$12.59
Dec-25	$12.97	$13.06	$13.19	$13.19	$13.41
Jan-26	$12.71	$12.81	$12.95	$12.95	$13.17
Feb-26	$12.80	$12.89	$13.03	$13.03	$13.25
Mar-26	$12.25	$12.34	$12.48	$12.49	$12.71
Apr-26	$12.34	$12.46	$12.59	$12.59	$12.86
May-26	$12.28	$12.40	$12.53	$12.53	$12.95
Jun-26	$12.52	$12.65	$12.77	$12.77	$13.31
Jul-26	$12.22	$12.35	$12.47	$12.47	$13.01
Aug-26	$11.62	$11.74	$11.87	$11.87	$12.41
Sep-26	$11.18	$11.30	$11.43	$11.43	$11.85
Oct-26	$11.91	$12.02	$12.16	$12.16	$12.43
Nov-26	$12.59	$12.68	$12.81	$12.82	$13.04
Dec-26	$13.45	$13.54	$13.67	$13.67	$13.89
Jan-27	$13.18	$13.28	$13.41	$13.42	$13.64
Feb-27	$13.27	$13.36	$13.50	$13.50	$13.72
Mar-27	$12.70	$12.80	$12.93	$12.94	$13.16
Apr-27	$12.79	$12.91	$13.04	$13.05	$13.32
May-27	$12.73	$12.86	$12.98	$12.98	$13.40
Jun-27	$12.98	$13.11	$13.23	$13.23	$13.77
Jul-27	$12.67	$12.79	$12.92	$12.92	$13.46
Aug-27	$12.05	$12.17	$12.30	$12.30	$12.84
Sep-27	$11.59	$11.72	$11.84	$11.84	$12.26

Oct-27	$12.34	$12.46	$12.60	$12.59	$12.87
Nov-27	$13.05	$13.15	$13.27	$13.28	$13.50
Dec-27	$13.94	$14.03	$14.16	$14.17	$14.39
Jan-28	$13.67	$13.76	$13.90	$13.90	$14.12
Feb-28	$13.76	$13.85	$13.99	$13.99	$14.21
Mar-28	$13.17	$13.26	$13.40	$13.40	$13.63
Apr-28	$13.27	$13.38	$13.52	$13.52	$13.79
May-28	$13.20	$13.32	$13.45	$13.45	$13.87
Jun-28	$13.46	$13.58	$13.71	$13.71	$14.25
Jul-28	$13.14	$13.26	$13.39	$13.39	$13.93
Aug-28	$12.49	$12.61	$12.74	$12.74	$13.28
Sep-28	$12.02	$12.14	$12.27	$12.27	$12.69
Oct-28	$12.80	$12.92	$13.05	$13.05	$13.32
Nov-28	$13.53	$13.63	$13.75	$13.76	$13.98
Dec-28	$14.45	$14.55	$14.67	$14.68	$14.90
Jan-29	$14.17	$14.26	$14.40	$14.41	$14.63
Feb-29	$14.26	$14.36	$14.49	$14.50	$14.72
Mar-29	$13.65	$13.75	$13.89	$13.89	$14.11
Apr-29	$13.75	$13.87	$14.00	$14.01	$14.28
May-29	$13.69	$13.81	$13.94	$13.94	$14.36
Jun-29	$13.96	$14.08	$14.21	$14.21	$14.75
Jul-29	$13.62	$13.74	$13.87	$13.87	$14.41
Aug-29	$12.95	$13.07	$13.20	$13.20	$13.74
Sep-29	$12.46	$12.59	$12.71	$12.71	$13.13
Oct-29	$13.27	$13.39	$13.52	$13.52	$13.79
Nov-29	$14.03	$14.12	$14.25	$14.26	$14.48
Dec-29	$14.99	$15.08	$15.21	$15.21	$15.43
Jan-30	$14.69	$14.78	$14.92	$14.93	$15.15
Feb-30	$14.79	$14.88	$15.02	$15.02	$15.24
Mar-30	$14.16	$14.25	$14.39	$14.39	$14.61
Apr-30	$14.26	$14.38	$14.51	$14.51	$14.78
May-30	$14.19	$14.31	$14.44	$14.44	$14.86

Jun-30	$14.47	$14.59	$14.72	$14.72	$15.26
Jul-30	$14.12	$14.25	$14.37	$14.37	$14.91
Aug-30	$13.43	$13.55	$13.68	$13.68	$14.22
Sep-30	$12.92	$13.04	$13.17	$13.17	$13.59
Oct-30	$13.76	$13.88	$14.01	$14.01	$14.28
Nov-30	$14.55	$14.64	$14.77	$14.77	$14.99
Dec-30	$15.54	$15.63	$15.76	$15.76	$15.98
Jan-31	$15.23	$15.33	$15.46	$15.47	$15.69
Feb-31	$15.33	$15.43	$15.56	$15.57	$15.79
Mar-31	$14.68	$14.77	$14.91	$14.91	$15.13
Apr-31	$14.78	$14.90	$15.03	$15.04	$15.31
May-31	$14.71	$14.84	$14.96	$14.96	$15.38
Jun-31	$15.00	$15.13	$15.25	$15.25	$15.79
Jul-31	$14.64	$14.76	$14.89	$14.89	$15.43
Aug-31	$13.92	$14.04	$14.17	$14.17	$14.71
Sep-31	$13.40	$13.52	$13.65	$13.65	$14.07
Oct-31	$14.26	$14.38	$14.52	$14.51	$14.79
Nov-31	$15.08	$15.18	$15.30	$15.31	$15.53
Dec-31	$16.11	$16.20	$16.33	$16.33	$16.55
Jan-32	$15.79	$15.89	$16.02	$16.03	$16.25
Feb-32	$15.90	$15.99	$16.13	$16.13	$16.35
Mar-32	$15.22	$15.31	$15.45	$15.45	$15.67
Apr-32	$15.33	$15.45	$15.58	$15.58	$15.85
May-32	$15.25	$15.38	$15.50	$15.50	$15.92
Jun-32	$15.55	$15.68	$15.80	$15.80	$16.34
Jul-32	$15.18	$15.30	$15.43	$15.43	$15.97
Aug-32	$14.43	$14.56	$14.68	$14.68	$15.22
Sep-32	$13.89	$14.01	$14.14	$14.14	$14.56
Oct-32	$14.79	$14.91	$15.04	$15.04	$15.31
Nov-32	$15.64	$15.73	$15.86	$15.86	$16.08
Dec-32	$16.70	$16.79	$16.92	$16.93	$17.15
Jan-33	$16.37	$16.47	$16.60	$16.61	$16.83

Feb-33	$16.48	$16.57	$16.71	$16.72	$16.94
Mar-33	$15.78	$15.87	$16.01	$16.01	$16.23
Apr-33	$15.89	$16.01	$16.14	$16.14	$16.41
May-33	$15.81	$15.94	$16.06	$16.07	$16.48
Jun-33	$16.13	$16.25	$16.38	$16.38	$16.92
Jul-33	$15.74	$15.86	$15.99	$15.99	$16.53
Aug-33	$14.96	$15.09	$15.21	$15.21	$15.75
Sep-33	$14.40	$14.52	$14.65	$14.65	$15.07
Oct-33	$15.33	$15.45	$15.59	$15.58	$15.85
Nov-33	$16.21	$16.31	$16.43	$16.44	$16.66
Dec-33	$17.31	$17.41	$17.54	$17.54	$17.76
Jan-34	$16.98	$17.07	$17.21	$17.21	$17.43
Feb-34	$17.09	$17.18	$17.32	$17.32	$17.54
Mar-34	$16.36	$16.45	$16.59	$16.59	$16.81
Apr-34	$16.48	$16.59	$16.73	$16.73	$17.00
May-34	$16.40	$16.52	$16.65	$16.65	$17.07
Jun-34	$16.72	$16.84	$16.97	$16.97	$17.51
Jul-34	$16.32	$16.44	$16.57	$16.57	$17.11
Aug-34	$15.51	$15.64	$15.76	$15.76	$16.30
Sep-34	$14.93	$15.05	$15.18	$15.18	$15.60
Oct-34	$15.90	$16.01	$16.15	$16.15	$16.42
Nov-34	$16.81	$16.90	$17.03	$17.03	$17.25
Dec-34	$17.95	$18.04	$18.17	$18.18	$18.40
Jan-35	$17.60	$17.69	$17.83	$17.83	$18.05
Feb-35	$17.72	$17.81	$17.95	$17.95	$18.17
Mar-35	$16.96	$17.05	$17.19	$17.19	$17.41
Apr-35	$17.08	$17.20	$17.33	$17.33	$17.60
May-35	$17.00	$17.12	$17.25	$17.25	$17.67
Jun-35	$17.33	$17.46	$17.58	$17.58	$18.12
Jul-35	$16.92	$17.04	$17.17	$17.17	$17.71
Aug-35	$16.08	$16.21	$16.33	$16.34	$16.87
Sep-35	$15.48	$15.60	$15.73	$15.73	$16.15

Oct-35	$16.48	$16.60	$16.73	$16.73	$17.00
Nov-35	$17.43	$17.52	$17.65	$17.65	$17.87
Dec-35	$18.61	$18.70	$18.83	$18.84	$19.06
Jan-36	$18.25	$18.34	$18.48	$18.48	$18.70
Feb-36	$18.37	$18.46	$18.60	$18.60	$18.82
Mar-36	$17.58	$17.68	$17.81	$17.82	$18.04
Apr-36	$17.71	$17.83	$17.96	$17.96	$18.23
May-36	$17.62	$17.75	$17.87	$17.87	$18.29
Jun-36	$17.97	$18.09	$18.22	$18.22	$18.76
Jul-36	$17.54	$17.66	$17.79	$17.79	$18.33
Aug-36	$16.68	$16.80	$16.93	$16.93	$17.47
Sep-36	$16.05	$16.17	$16.30	$16.30	$16.72
Oct-36	$17.09	$17.21	$17.34	$17.34	$17.61
Nov-36	$18.07	$18.16	$18.29	$18.29	$18.51
Dec-36	$19.30	$19.39	$19.52	$19.52	$19.74
Jan-37	$18.92	$19.01	$19.15	$19.15	$19.37
Feb-37	$19.04	$19.13	$19.27	$19.28	$19.50
Mar-37	$18.23	$18.32	$18.46	$18.46	$18.68
Apr-37	$18.36	$18.48	$18.61	$18.61	$18.88
May-37	$18.27	$18.39	$18.52	$18.52	$18.94
Jun-37	$18.63	$18.75	$18.88	$18.88	$19.42
Jul-37	$18.18	$18.31	$18.43	$18.43	$18.97
Aug-37	$17.29	$17.41	$17.54	$17.54	$18.08
Sep-37	$16.64	$16.76	$16.89	$16.89	$17.31
Oct-37	$17.71	$17.83	$17.97	$17.97	$18.24
Nov-37	$18.73	$18.83	$18.95	$18.96	$19.18
Dec-37	$20.00	$20.10	$20.23	$20.23	$20.45
Jan-38	$19.61	$19.71	$19.84	$19.85	$20.07
Feb-38	$19.74	$19.83	$19.97	$19.98	$20.20
Mar-38	$18.90	$18.99	$19.13	$19.13	$19.35
Apr-38	$19.04	$19.15	$19.29	$19.29	$19.56
May-38	$18.94	$19.07	$19.19	$19.19	$19.61

Jun-38	$19.32	$19.44	$19.57	$19.57	$20.11
Jul-38	$18.85	$18.98	$19.10	$19.10	$19.64
Aug-38	$17.92	$18.05	$18.17	$18.18	$18.71
Sep-38	$17.25	$17.37	$17.50	$17.50	$17.92
Oct-38	$18.37	$18.48	$18.62	$18.62	$18.89
Nov-38	$19.42	$19.51	$19.64	$19.65	$19.87
Dec-38	$20.74	$20.83	$20.96	$20.97	$21.19
Jan-39	$20.33	$20.43	$20.56	$20.57	$20.79
Feb-39	$20.47	$20.56	$20.70	$20.70	$20.92
Mar-39	$19.59	$19.69	$19.82	$19.83	$20.05
Apr-39	$19.74	$19.85	$19.99	$19.99	$20.26
May-39	$19.64	$19.76	$19.89	$19.89	$20.31
Jun-39	$20.03	$20.15	$20.28	$20.28	$20.82
Jul-39	$19.54	$19.67	$19.80	$19.80	$20.34
Aug-39	$18.58	$18.71	$18.83	$18.83	$19.37
Sep-39	$17.88	$18.01	$18.13	$18.13	$18.55
Oct-39	$19.04	$19.16	$19.29	$19.29	$19.56
Nov-39	$20.13	$20.23	$20.36	$20.36	$20.58
Dec-39	$21.50	$21.60	$21.72	$21.73	$21.95
Jan-40	$21.08	$21.17	$21.31	$21.32	$21.54
Feb-40	$21.22	$21.31	$21.45	$21.46	$21.68
Mar-40	$20.31	$20.41	$20.55	$20.55	$20.77
Apr-40	$20.46	$20.58	$20.71	$20.71	$20.98
May-40	$20.36	$20.48	$20.61	$20.61	$21.03
Jun-40	$20.76	$20.89	$21.01	$21.01	$21.55
Jul-40	$20.26	$20.39	$20.51	$20.51	$21.05
Aug-40	$19.27	$19.39	$19.52	$19.52	$20.06
Sep-40	$18.54	$18.66	$18.79	$18.79	$19.21
Oct-40	$19.74	$19.86	$19.99	$19.99	$20.26
Nov-40	$20.88	$20.97	$21.10	$21.10	$21.32
Dec-40	$22.29	$22.39	$22.51	$22.52	$22.74

Jan-41	$21.86	$21.95	$22.09	$22.09	$22.31
Feb-41	$22.00	$22.09	$22.23	$22.24	$22.46
Mar-41	$21.06	$21.15	$21.29	$21.30	$21.52
Apr-41	$21.21	$21.33	$21.46	$21.46	$21.74
May-41	$21.11	$21.23	$21.36	$21.36	$21.78
Jun-41	$21.52	$21.65	$21.78	$21.78	$22.32
Jul-41	$21.01	$21.13	$21.26	$21.26	$21.80
Aug-41	$19.97	$20.10	$20.23	$20.23	$20.76
Sep-41	$19.22	$19.34	$19.47	$19.47	$19.89
Oct-41	$20.47	$20.59	$20.72	$20.72	$20.99
Nov-41	$21.64	$21.74	$21.86	$21.87	$22.09
Dec-41	$23.11	$23.21	$23.33	$23.34	$23.56
Jan-42	$22.66	$22.75	$22.89	$22.89	$23.11
Feb-42	$22.81	$22.90	$23.04	$23.04	$23.26
Mar-42	$21.83	$21.93	$22.07	$22.07	$22.29
Apr-42	$21.99	$22.11	$22.24	$22.24	$22.52
May-42	$21.88	$22.01	$22.14	$22.14	$22.56
Jun-42	$22.32	$22.44	$22.57	$22.57	$23.11
Jul-42	$21.78	$21.90	$22.03	$22.03	$22.57
Aug-42	$20.71	$20.83	$20.96	$20.96	$21.50
Sep-42	$19.93	$20.05	$20.18	$20.18	$20.60
Oct-42	$21.22	$21.34	$21.47	$21.47	$21.74
Nov-42	$22.44	$22.53	$22.66	$22.66	$22.88
Dec-42	$23.96	$24.05	$24.18	$24.19	$24.41
Jan-43	$23.49	$23.58	$23.72	$23.73	$23.95
Feb-43	$23.65	$23.74	$23.88	$23.88	$24.10
Mar-43	$22.64	$22.73	$22.87	$22.87	$23.09
Apr-43	$22.80	$22.92	$23.05	$23.05	$23.32
May-43	$22.69	$22.81	$22.94	$22.94	$23.36
Jun-43	$23.14	$23.26	$23.39	$23.39	$23.93
Jul-43	$22.58	$22.70	$22.83	$22.83	$23.37

Aug-43	$21.47	$21.59	$21.72	$21.72	$22.26
Sep-43	$20.66	$20.78	$20.91	$20.91	$21.33
Oct-43	$22.00	$22.12	$22.25	$22.25	$22.52
Nov-43	$23.26	$23.36	$23.48	$23.49	$23.71
Dec-43	$24.84	$24.93	$25.06	$25.07	$25.29
Jan-44	$24.36	$24.45	$24.59	$24.59	$24.81
Feb-44	$24.52	$24.61	$24.75	$24.75	$24.97
Mar-44	$23.47	$23.56	$23.70	$23.70	$23.92
Apr-44	$23.64	$23.76	$23.89	$23.89	$24.16
May-44	$23.52	$23.65	$23.77	$23.77	$24.19
Jun-44	$23.99	$24.11	$24.24	$24.24	$24.78
Jul-44	$23.41	$23.53	$23.66	$23.66	$24.20
Aug-44	$22.26	$22.38	$22.51	$22.51	$23.05
Sep-44	$21.42	$21.54	$21.67	$21.67	$22.09
Oct-44	$22.81	$22.93	$23.06	$23.06	$23.33
Nov-44	$24.12	$24.21	$24.34	$24.34	$24.56
Dec-44	$25.75	$25.85	$25.98	$25.98	$26.20
Jan-45	$25.25	$25.34	$25.48	$25.49	$25.71
Feb-45	$25.42	$25.51	$25.65	$25.65	$25.87
Mar-45	$24.33	$24.42	$24.56	$24.57	$24.79
Apr-45	$24.51	$24.63	$24.76	$24.76	$25.03
May-45	$24.39	$24.51	$24.64	$24.64	$25.06
Jun-45	$24.87	$24.99	$25.12	$25.12	$25.66
Jul-45	$24.27	$24.39	$24.52	$24.52	$25.06
Aug-45	$23.08	$23.20	$23.33	$23.33	$23.87
Sep-45	$22.21	$22.33	$22.46	$22.46	$22.88
Oct-45	$23.64	$23.76	$23.90	$23.90	$24.17
Nov-45	$25.00	$25.10	$25.22	$25.23	$25.45
Dec-45	$26.70	$26.79	$26.92	$26.93	$27.15
Jan-46	$26.18	$26.27	$26.41	$26.41	$26.63
Feb-46	$26.35	$26.44	$26.58	$26.59	$26.81

Mar-46	$25.23	$25.32	$25.46	$25.46	$25.68
Apr-46	$25.41	$25.53	$25.66	$25.66	$25.93
May-46	$25.28	$25.41	$25.53	$25.53	$25.95
Jun-46	$25.78	$25.90	$26.03	$26.03	$26.57
Jul-46	$25.16	$25.28	$25.41	$25.41	$25.95
Aug-46	$23.92	$24.05	$24.17	$24.18	$24.71
Sep-46	$23.02	$23.15	$23.27	$23.27	$23.69
Oct-46	$24.51	$24.63	$24.77	$24.76	$25.04
Nov-46	$25.92	$26.02	$26.14	$26.15	$26.37
Dec-46	$27.68	$27.77	$27.90	$27.91	$28.13
Jan-47	$27.14	$27.23	$27.37	$27.38	$27.60
Feb-47	$27.32	$27.41	$27.55	$27.55	$27.77
Mar-47	$26.15	$26.25	$26.38	$26.39	$26.61
Apr-47	$26.34	$26.46	$26.59	$26.59	$26.86
May-47	$26.21	$26.33	$26.46	$26.46	$26.88
Jun-47	$26.73	$26.85	$26.98	$26.98	$27.52
Jul-47	$26.09	$26.21	$26.34	$26.34	$26.88
Aug-47	$24.80	$24.93	$25.05	$25.05	$25.59
Sep-47	$23.87	$23.99	$24.12	$24.12	$24.54
Oct-47	$25.41	$25.53	$25.67	$25.67	$25.94
Nov-47	$26.87	$26.97	$27.10	$27.10	$27.32
Dec-47	$28.70	$28.79	$28.92	$28.92	$29.14
Jan-48	$28.14	$28.23	$28.37	$28.37	$28.59
Feb-48	$28.32	$28.41	$28.55	$28.56	$28.78
Mar-48	$27.11	$27.21	$27.34	$27.35	$27.57
Apr-48	$27.31	$27.43	$27.56	$27.56	$27.83
May-48	$27.17	$27.30	$27.43	$27.43	$27.85
Jun-48	$27.71	$27.83	$27.96	$27.96	$28.50
Jul-48	$27.04	$27.17	$27.30	$27.30	$27.83
Aug-48	$25.71	$25.84	$25.97	$25.97	$26.50
Sep-48	$24.75	$24.87	$25.00	$25.00	$25.42

Oct-48	$26.35	$26.47	$26.60	$26.60	$26.87
Nov-48	$27.86	$27.96	$28.08	$28.09	$28.31
Dec-48	$29.75	$29.85	$29.97	$29.98	$30.20
Jan-49	$29.17	$29.26	$29.40	$29.41	$29.63
Feb-49	$29.36	$29.46	$29.59	$29.60	$29.82
Mar-49	$28.11	$28.20	$28.34	$28.34	$28.56
Apr-49	$28.31	$28.43	$28.56	$28.56	$28.83
May-49	$28.17	$28.30	$28.42	$28.42	$28.84
Jun-49	$28.73	$28.85	$28.98	$28.98	$29.52
Jul-49	$28.04	$28.16	$28.29	$28.29	$28.83
Aug-49	$26.66	$26.78	$26.91	$26.91	$27.45
Sep-49	$25.65	$25.78	$25.91	$25.91	$26.33
Oct-49	$27.32	$27.44	$27.57	$27.57	$27.84
Nov-49	$28.89	$28.98	$29.11	$29.11	$29.33
Dec-49	$30.85	$30.94	$31.07	$31.07	$31.29
Jan-50	$30.24	$30.33	$30.47	$30.48	$30.70
Feb-50	$30.44	$30.53	$30.67	$30.68	$30.90
Mar-50	$29.14	$29.23	$29.37	$29.38	$29.60
Apr-50	$29.35	$29.47	$29.60	$29.60	$29.88
May-50	$29.21	$29.33	$29.46	$29.46	$29.88
Jun-50	$29.78	$29.91	$30.03	$30.03	$30.57
Jul-50	$29.07	$29.19	$29.32	$29.32	$29.86
Aug-50	$27.64	$27.76	$27.89	$27.89	$28.43
Sep-50	$26.60	$26.72	$26.85	$26.85	$27.27
Oct-50	$28.32	$28.44	$28.57	$28.57	$28.84
Nov-50	$29.95	$30.04	$30.17	$30.17	$30.39
Dec-50	$31.98	$32.07	$32.20	$32.20	$32.42
Jan-51	$31.35	$31.45	$31.58	$31.59	$31.81
Feb-51	$31.56	$31.65	$31.79	$31.79	$32.01
Mar-51	$30.21	$30.31	$30.44	$30.45	$30.67
Apr-51	$30.43	$30.55	$30.68	$30.68	$30.95

May-51	$30.28	$30.40	$30.53	$30.53	$30.95
Jun-51	$30.88	$31.00	$31.13	$31.13	$31.67
Jul-51	$30.14	$30.26	$30.39	$30.39	$30.93
Aug-51	$28.65	$28.78	$28.90	$28.90	$29.44
Sep-51	$27.57	$27.70	$27.83	$27.83	$28.25
Oct-51	$29.36	$29.48	$29.61	$29.61	$29.88
Nov-51	$31.05	$31.14	$31.27	$31.27	$31.49
Dec-51	$33.15	$33.25	$33.37	$33.38	$33.60
Jan-52	$32.50	$32.60	$32.74	$32.74	$32.96
Feb-52	$32.72	$32.81	$32.95	$32.95	$33.17
Mar-52	$31.32	$31.42	$31.55	$31.56	$31.78
Apr-52	$31.55	$31.67	$31.80	$31.80	$32.07
May-52	$31.39	$31.52	$31.64	$31.64	$32.06
Jun-52	$32.01	$32.13	$32.26	$32.26	$32.80
Jul-52	$31.24	$31.37	$31.49	$31.49	$32.03
Aug-52	$29.71	$29.83	$29.96	$29.96	$30.50
Sep-52	$28.59	$28.71	$28.84	$28.84	$29.26
Oct-52	$30.44	$30.56	$30.69	$30.69	$30.96
Nov-52	$32.19	$32.28	$32.41	$32.41	$32.63
Dec-52	$34.37	$34.46	$34.59	$34.60	$34.82
Jan-53	$33.70	$33.79	$33.93	$33.93	$34.15
Feb-53	$33.92	$34.01	$34.15	$34.16	$34.38
Mar-53	$32.47	$32.57	$32.70	$32.71	$32.93
Apr-53	$32.71	$32.83	$32.96	$32.96	$33.23
May-53	$32.55	$32.67	$32.80	$32.80	$33.22
Jun-53	$33.19	$33.31	$33.44	$33.44	$33.98
Jul-53	$32.39	$32.51	$32.64	$32.64	$33.18
Aug-53	$30.80	$30.92	$31.05	$31.05	$31.59
Sep-53	$29.64	$29.76	$29.89	$29.89	$30.31
Oct-53	$31.56	$31.68	$31.81	$31.81	$32.08
Nov-53	$33.37	$33.46	$33.59	$33.59	$33.81

Dec-53	$35.63	$35.73	$35.85	$35.86	$36.08
Jan-54	$34.94	$35.03	$35.17	$35.17	$35.39
Feb-54	$35.17	$35.26	$35.40	$35.40	$35.62
Mar-54	$33.67	$33.76	$33.90	$33.90	$34.12
Apr-54	$33.91	$34.03	$34.16	$34.16	$34.43
May-54	$33.74	$33.86	$33.99	$33.99	$34.41
Jun-54	$34.40	$34.53	$34.66	$34.66	$35.20
Jul-54	$33.58	$33.70	$33.83	$33.83	$34.37
Aug-54	$31.93	$32.05	$32.18	$32.18	$32.72
Sep-54	$30.73	$30.85	$30.98	$30.98	$31.40
Oct-54	$32.72	$32.83	$32.97	$32.97	$33.24
Nov-54	$34.59	$34.69	$34.82	$34.82	$35.04
Dec-54	$36.94	$37.04	$37.16	$37.17	$37.39
Jan-55	$36.22	$36.31	$36.45	$36.45	$36.67
Feb-55	$36.46	$36.55	$36.69	$36.69	$36.91
Mar-55	$34.90	$34.99	$35.13	$35.14	$35.36
Apr-55	$35.15	$35.27	$35.40	$35.41	$35.68
May-55	$34.98	$35.10	$35.23	$35.23	$35.65
Jun-55	$35.67	$35.79	$35.92	$35.92	$36.46
Jul-55	$34.81	$34.94	$35.06	$35.06	$35.60
Aug-55	$33.10	$33.22	$33.35	$33.35	$33.89
Sep-55	$31.85	$31.98	$32.11	$32.11	$32.53
Oct-55	$33.92	$34.04	$34.17	$34.17	$34.44
Nov-55	$35.87	$35.96	$36.09	$36.09	$36.31
Dec-55	$38.30	$38.39	$38.52	$38.52	$38.74
Jan-56	$37.55	$37.64	$37.78	$37.78	$38.00
Feb-56	$37.80	$37.89	$38.03	$38.03	$38.25
Mar-56	$36.18	$36.28	$36.41	$36.42	$36.64
Apr-56	$36.44	$36.56	$36.70	$36.70	$36.97
May-56	$36.26	$36.39	$36.52	$36.52	$36.94
Jun-56	$36.98	$37.10	$37.23	$37.23	$37.77

Jul-56	$36.09	$36.21	$36.34	$36.34	$36.88
Aug-56	$34.32	$34.44	$34.57	$34.57	$35.11
Sep-56	$33.02	$33.15	$33.28	$33.28	$33.70
Oct-56	$35.16	$35.28	$35.42	$35.41	$35.69
Nov-56	$37.18	$37.28	$37.40	$37.41	$37.63
Dec-56	$39.71	$39.80	$39.93	$39.93	$40.15
Jan-57	$38.93	$39.02	$39.16	$39.16	$39.38
Feb-57	$39.18	$39.28	$39.42	$39.42	$39.64
Mar-57	$37.51	$37.61	$37.74	$37.75	$37.97
Apr-57	$37.78	$37.90	$38.03	$38.03	$38.31
May-57	$37.60	$37.72	$37.85	$37.85	$38.27
Jun-57	$38.34	$38.46	$38.59	$38.59	$39.13
Jul-57	$37.42	$37.54	$37.67	$37.67	$38.21
Aug-57	$35.58	$35.70	$35.83	$35.83	$36.37
Sep-57	$34.24	$34.36	$34.49	$34.49	$34.91
Oct-57	$36.45	$36.57	$36.71	$36.71	$36.98
Nov-57	$38.55	$38.64	$38.77	$38.77	$38.99
Dec-57	$41.16	$41.26	$41.38	$41.39	$41.61
Jan-58	$40.36	$40.45	$40.59	$40.59	$40.81
Feb-58	$40.62	$40.72	$40.85	$40.86	$41.08
Mar-58	$38.89	$38.98	$39.12	$39.13	$39.35
Apr-58	$39.17	$39.29	$39.42	$39.42	$39.69
May-58	$38.98	$39.10	$39.23	$39.23	$39.65
Jun-58	$39.74	$39.87	$39.99	$40.00	$40.53
Jul-58	$38.79	$38.91	$39.04	$39.04	$39.58
Aug-58	$36.88	$37.01	$37.13	$37.13	$37.67
Sep-58	$35.49	$35.62	$35.75	$35.75	$36.17
Oct-58	$37.79	$37.91	$38.05	$38.04	$38.32
Nov-58	$39.96	$40.06	$40.18	$40.19	$40.41
Dec-58	$42.68	$42.77	$42.90	$42.90	$43.12
Jan-59	$41.84	$41.93	$42.07	$42.08	$42.30

Feb-59	$42.12	$42.21	$42.35	$42.35	$42.57
Mar-59	$40.32	$40.41	$40.55	$40.55	$40.77
Apr-59	$40.61	$40.73	$40.86	$40.86	$41.13
May-59	$40.41	$40.53	$40.66	$40.66	$41.08
Jun-59	$41.20	$41.33	$41.45	$41.45	$41.99
Jul-59	$40.21	$40.34	$40.47	$40.47	$41.00
Aug-59	$38.24	$38.36	$38.49	$38.49	$39.03
Sep-59	$36.80	$36.92	$37.05	$37.05	$37.47
Oct-59	$39.18	$39.30	$39.44	$39.43	$39.70
Nov-59	$41.43	$41.52	$41.65	$41.66	$41.88
Dec-59	$44.24	$44.34	$44.46	$44.47	$44.69
Jan-60	$43.38	$43.47	$43.61	$43.61	$43.83
Feb-60	$43.66	$43.75	$43.89	$43.90	$44.12
Mar-60	$41.80	$41.89	$42.03	$42.03	$42.25
Apr-60	$42.10	$42.22	$42.35	$42.35	$42.62
May-60	$41.89	$42.02	$42.14	$42.14	$42.56
Jun-60	$42.72	$42.84	$42.97	$42.97	$43.51
Jul-60	$41.69	$41.81	$41.94	$41.94	$42.48
Aug-60	$39.64	$39.77	$39.89	$39.89	$40.43
Sep-60	$38.15	$38.27	$38.40	$38.40	$38.82
Oct-60	$40.62	$40.74	$40.87	$40.87	$41.14
Nov-60	$42.95	$43.05	$43.17	$43.18	$43.40
Dec-60	$45.87	$45.96	$46.09	$46.09	$46.31
Jan-61	$44.97	$45.06	$45.20	$45.20	$45.42
Feb-61	$45.26	$45.36	$45.50	$45.50	$45.72
Mar-61	$43.33	$43.43	$43.56	$43.57	$43.79
Apr-61	$43.65	$43.76	$43.90	$43.90	$44.17
May-61	$43.43	$43.55	$43.68	$43.68	$44.10
Jun-61	$44.28	$44.41	$44.54	$44.54	$45.08
Jul-61	$43.22	$43.35	$43.47	$43.47	$44.01
Aug-61	$41.10	$41.22	$41.35	$41.35	$41.89

Sep-61	$39.55	$39.67	$39.80	$39.80	$40.22
Oct-61	$42.11	$42.23	$42.37	$42.36	$42.63
Nov-61	$44.53	$44.62	$44.75	$44.76	$44.98
Dec-61	$47.55	$47.64	$47.77	$47.78	$48.00
2007	$7.23	$7.34	$7.67	$7.76	$8.07
2008	$8.72	$8.83	$9.00	$9.04	$9.38
2009	$9.02	$9.13	$9.26	$9.26	$9.60
2010	$8.22	$8.33	$8.46	$8.46	$8.80
2011	$7.79	$7.90	$8.04	$8.04	$8.38
2012	$7.17	$7.28	$7.41	$7.41	$7.75
2013	$7.41	$7.52	$7.65	$7.65	$8.00
2014	$7.76	$7.87	$8.00	$8.00	$8.34
2015	$8.22	$8.33	$8.46	$8.46	$8.80
2016	$8.47	$8.58	$8.71	$8.71	$9.05
2017	$8.72	$8.83	$8.96	$8.96	$9.30
2018	$8.97	$9.08	$9.22	$9.22	$9.56
2019	$9.44	$9.55	$9.69	$9.69	$10.03
2020	$9.92	$10.03	$10.16	$10.16	$10.50
2021	$10.28	$10.39	$10.53	$10.53	$10.87
2022	$10.66	$10.77	$10.90	$10.91	$11.25
2023	$11.06	$11.17	$11.30	$11.30	$11.64
2024	$11.46	$11.57	$11.70	$11.71	$12.05
2025	$11.89	$12.00	$12.13	$12.13	$12.47
2026	$12.32	$12.43	$12.56	$12.57	$12.91
2027	$12.78	$12.89	$13.02	$13.02	$13.36
2028	$13.25	$13.36	$13.49	$13.49	$13.83
2029	$13.73	$13.84	$13.97	$13.98	$14.32
2030	$14.24	$14.35	$14.48	$14.48	$14.82
2031	$14.76	$14.87	$15.00	$15.01	$15.35
2032	$15.31	$15.42	$15.55	$15.55	$15.89

2033	$15.87	$15.98	$16.11	$16.11	$16.45
2034	$16.45	$16.56	$16.69	$16.69	$17.04
2035	$17.06	$17.17	$17.30	$17.30	$17.64
2036	$17.68	$17.79	$17.93	$17.93	$18.27
2037	$18.33	$18.44	$18.58	$18.58	$18.92
2038	$19.01	$19.12	$19.25	$19.25	$19.59
2039	$19.71	$19.82	$19.95	$19.95	$20.29
2040	$20.43	$20.54	$20.67	$20.67	$21.02
2041	$21.18	$21.29	$21.42	$21.43	$21.77
2042	$21.96	$22.07	$22.20	$22.20	$22.55
2043	$22.77	$22.88	$23.01	$23.01	$23.35
2044	$23.60	$23.71	$23.85	$23.85	$24.19
2045	$24.47	$24.58	$24.71	$24.71	$25.06
2046	$25.37	$25.48	$25.61	$25.61	$25.96
2047	$26.30	$26.41	$26.54	$26.55	$26.89
2048	$27.27	$27.38	$27.51	$27.51	$27.85
2049	$28.27	$28.38	$28.51	$28.51	$28.86
2050	$29.31	$29.42	$29.55	$29.55	$29.89
2051	$30.39	$30.50	$30.63	$30.63	$30.97
2052	$31.50	$31.61	$31.74	$31.75	$32.09
2053	$32.66	$32.77	$32.90	$32.90	$33.24
2054	$33.86	$33.97	$34.10	$34.10	$34.44
2055	$35.10	$35.21	$35.34	$35.35	$35.69
2056	$36.39	$36.50	$36.63	$36.63	$36.98
2057	$37.73	$37.84	$37.97	$37.97	$38.31
2058	$39.11	$39.22	$39.35	$39.36	$39.70
2059	$40.55	$40.66	$40.79	$40.79	$41.13
2060	$42.04	$42.15	$42.28	$42.28	$42.62
2061	$43.58	$43.69	$43.82	$43.83	$44.17

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GULFSTREAM FIRM SESH DISPATCH PRICE $/MMBTU	GULFSTREAM FIRM CONTRACTUAL DISPATCH PRICE $/MMBTU	GULFSTREAM NON-FIRM $/MMBTU	GULFSTREAM NON-FIRM BACKHAUL $/MMBTU	HENRY HUB $/MMBTU	FGT MM$
	$6.13	$6.73	$7.00	$5.84	$15.0
	$7.22	$7.82	$8.11	$6.92	$13.6
	$8.28	$8.88	$9.20	$7.55	$15.0
	$8.29	$8.89	$9.21	$7.56	$16.3
	$7.98	$8.57	$9.04	$7.51	$16.3
	$8.41	$9.00	$9.59	$7.59	$15.8
	$7.71	$8.30	$8.77	$6.93	$15.8
	$6.46	$7.05	$7.37	$5.94	$17.2
	$6.96	$7.56	$8.02	$6.19	$15.8
	$6.94	$7.54	$7.85	$6.42	$17.2
	$7.71	$8.30	$8.57	$7.37	$14.7
	$8.64	$9.23	$9.51	$8.29	$15.2
	$9.04	$9.64	$9.91	$8.69	$15.1
	$9.06	$9.66	$9.93	$8.71	$14.1
	$8.90	$9.50	$9.77	$8.55	$15.1
	$8.45	$9.05	$9.37	$7.99	$16.4
	$8.43	$9.03	$9.50	$7.97	$16.1
$8.14	$8.43	$9.02	$9.62	$8.06	$15.6
$8.25	$8.53	$9.13	$9.72	$8.17	$16.1
$8.32	$8.61	$9.20	$9.79	$8.24	$16.1
$8.38	$8.67	$9.26	$9.74	$8.30	$15.6
$8.51	$8.80	$9.39	$9.71	$8.43	$17.0
$8.99	$9.19	$9.78	$10.06	$8.90	$14.6
$9.48	$9.67	$10.27	$10.54	$9.38	$15.1
$9.76	$9.95	$10.55	$10.82	$9.65	$15.1

$9.77	$9.96	$10.55	$10.83	$9.66	$13.7
$9.52	$9.71	$10.31	$10.58	$9.42	$15.1
$8.32	$8.54	$9.13	$9.45	$8.24	$16.4
$8.21	$8.43	$9.02	$9.50	$8.13	$16.1
$8.28	$8.50	$9.10	$9.69	$8.20	$15.6
$8.37	$8.59	$9.19	$9.78	$8.29	$16.1
$8.43	$8.65	$9.24	$9.83	$8.35	$16.1
$8.47	$8.69	$9.28	$9.76	$8.39	$15.6
$8.57	$8.79	$9.38	$9.70	$8.49	$17.0
$8.94	$9.12	$9.72	$9.99	$8.85	$14.6
$9.30	$9.48	$10.07	$10.35	$9.20	$15.1
$8.31	$8.50	$9.09	$9.37	$8.22	$15.1
$8.37	$8.55	$9.15	$9.42	$8.27	$13.7
$8.01	$8.20	$8.79	$9.06	$7.92	$15.1
$8.05	$8.27	$8.87	$9.19	$7.98	$16.4
$8.01	$8.23	$8.83	$9.30	$7.94	$16.1
$8.17	$8.39	$8.98	$9.58	$8.09	$15.6
$7.97	$8.19	$8.79	$9.38	$7.90	$16.1
$7.58	$7.80	$8.39	$8.98	$7.51	$16.1
$7.30	$7.51	$8.11	$8.58	$7.23	$15.6
$7.77	$7.99	$8.58	$8.90	$7.70	$17.0
$8.22	$8.41	$9.00	$9.27	$8.14	$14.6
$8.78	$8.97	$9.56	$9.83	$8.69	$15.1
$7.94	$8.13	$8.72	$9.00	$7.80	$15.1
$7.99	$8.18	$8.78	$9.05	$7.85	$13.7
$7.65	$7.84	$8.43	$8.71	$7.52	$15.1
$7.69	$7.91	$8.51	$8.83	$7.57	$16.4
$7.65	$7.87	$8.47	$8.94	$7.53	$16.1
$7.81	$8.03	$8.62	$9.21	$7.68	$15.6
$7.62	$7.84	$8.43	$9.02	$7.50	$16.1
$7.24	$7.46	$8.06	$8.65	$7.13	$16.1
$6.97	$7.19	$7.78	$8.25	$6.86	$15.6

$7.42	$7.64	$8.24	$8.56	$7.30	$17.0
$7.86	$8.04	$8.64	$8.91	$7.72	$14.6
$8.39	$8.58	$9.17	$9.44	$8.25	$15.1
$7.31	$7.49	$8.09	$8.36	$7.18	$15.1
$7.35	$7.54	$8.14	$8.41	$7.22	$14.1
$7.04	$7.23	$7.82	$8.09	$6.92	$15.1
$7.08	$7.30	$7.89	$8.21	$6.97	$16.4
$7.04	$7.26	$7.86	$8.33	$6.93	$16.1
$7.18	$7.40	$7.99	$8.58	$7.07	$15.6
$7.01	$7.23	$7.82	$8.41	$6.90	$16.1
$6.66	$6.88	$7.48	$8.06	$6.56	$16.1
$6.41	$6.63	$7.22	$7.69	$6.31	$15.6
$6.83	$7.05	$7.64	$7.96	$6.72	$17.0
$7.23	$7.41	$8.01	$8.28	$7.11	$14.6
$7.72	$7.90	$8.50	$8.77	$7.59	$15.1
$7.55	$7.74	$8.33	$8.61	$7.42	$15.1
$7.60	$7.79	$8.38	$8.66	$7.47	$13.7
$7.27	$7.46	$8.06	$8.33	$7.15	$15.1
$7.32	$7.54	$8.13	$8.45	$7.20	$16.4
$7.28	$7.50	$8.09	$8.56	$7.16	$16.1
$7.42	$7.64	$8.24	$8.83	$7.30	$15.6
$7.24	$7.46	$8.06	$8.65	$7.13	$16.1
$6.89	$7.11	$7.70	$8.29	$6.78	$16.1
$6.63	$6.85	$7.44	$7.91	$6.52	$15.6
$7.06	$7.28	$7.87	$8.19	$6.95	$17.0
$7.47	$7.66	$8.25	$8.52	$7.35	$14.6
$7.98	$8.16	$8.76	$9.03	$7.84	$15.1
$7.91	$8.09	$8.69	$8.96	$7.76	$15.1
$7.96	$8.15	$8.74	$9.01	$7.82	$13.7
$7.62	$7.81	$8.40	$8.67	$7.48	$15.1
$7.66	$7.88	$8.47	$8.79	$7.54	$16.4
$7.62	$7.84	$8.44	$8.91	$7.50	$16.1

$7.77	$7.99	$8.59	$9.18	$7.65	$15.6
$7.58	$7.80	$8.40	$8.99	$7.46	$16.1
$7.21	$7.43	$8.02	$8.61	$7.10	$16.1
$6.94	$7.16	$7.75	$8.22	$6.83	$15.6
$7.39	$7.61	$8.20	$8.52	$7.27	$17.0
$7.82	$8.01	$8.60	$8.87	$7.69	$14.6
$8.36	$8.54	$9.13	$9.41	$8.21	$15.1
$8.37	$8.56	$9.15	$9.43	$8.22	$15.1
$8.42	$8.61	$9.21	$9.48	$8.27	$13.7
$8.06	$8.25	$8.85	$9.12	$7.92	$15.1
$8.11	$8.33	$8.92	$9.25	$7.98	$16.4
$8.07	$8.29	$8.88	$9.35	$7.94	$16.1
$8.23	$8.45	$9.04	$9.63	$8.09	$15.6
$8.03	$8.25	$8.84	$9.44	$7.90	$16.1
$7.64	$7.85	$8.45	$9.04	$7.51	$16.1
$7.35	$7.57	$8.16	$8.63	$7.23	$15.6
$7.83	$8.04	$8.64	$8.96	$7.70	$17.0
$8.28	$8.47	$9.06	$9.33	$8.14	$14.6
$8.85	$9.03	$9.62	$9.90	$8.69	$15.1
$8.62	$8.81	$9.41	$9.68	$8.47	$15.1
$8.68	$8.87	$9.46	$9.74	$8.52	$14.1
$8.31	$8.50	$9.09	$9.37	$8.16	$15.1
$8.36	$8.58	$9.17	$9.49	$8.22	$16.4
$8.31	$8.53	$9.13	$9.60	$8.18	$16.1
$8.48	$8.70	$9.29	$9.89	$8.34	$15.6
$8.28	$8.49	$9.09	$9.68	$8.14	$16.1
$7.87	$8.09	$8.68	$9.27	$7.74	$16.1
$7.57	$7.79	$8.38	$8.85	$7.45	$15.6
$8.06	$8.28	$8.88	$9.20	$7.93	$17.0
$8.53	$8.72	$9.31	$9.59	$8.39	$14.6
$9.11	$9.30	$9.89	$10.17	$8.95	$15.1
$8.88	$9.07	$9.66	$9.94	$8.72	$15.1

$8.94	$9.13	$9.72	$10.00	$8.78	$13.7
$8.56	$8.75	$9.34	$9.61	$8.40	$15.1
$8.61	$8.82	$9.42	$9.74	$8.46	$16.4
$8.56	$8.78	$9.38	$9.85	$8.42	$16.1
$8.73	$8.95	$9.55	$10.14	$8.59	$15.6
$8.52	$8.74	$9.34	$9.93	$8.38	$16.1
$8.10	$8.32	$8.92	$9.51	$7.97	$16.1
$7.80	$8.01	$8.61	$9.08	$7.67	$15.6
$8.30	$8.52	$9.12	$9.44	$8.17	$17.0
$8.79	$8.97	$9.57	$9.84	$8.64	$14.6
$9.39	$9.57	$10.16	$10.44	$9.22	$15.1
$9.14	$9.33	$9.92	$10.20	$8.97	$15.1
$9.20	$9.39	$9.98	$10.26	$9.03	$13.7
$8.80	$9.00	$9.59	$9.86	$8.65	$15.1
$8.86	$9.08	$9.67	$10.00	$8.71	$16.4
$8.81	$9.03	$9.63	$10.10	$8.67	$16.1
$8.99	$9.21	$9.80	$10.39	$8.84	$15.6
$8.77	$8.99	$9.58	$10.18	$8.63	$16.1
$8.34	$8.56	$9.15	$9.74	$8.20	$16.1
$8.02	$8.24	$8.84	$9.31	$7.89	$15.6
$8.55	$8.76	$9.36	$9.68	$8.40	$17.0
$9.04	$9.23	$9.82	$10.10	$8.89	$14.6
$9.66	$9.84	$10.44	$10.71	$9.49	$15.1
$9.62	$9.81	$10.40	$10.68	$9.44	$15.1
$9.68	$9.87	$10.46	$10.74	$9.50	$13.7
$9.27	$9.46	$10.05	$10.33	$9.10	$15.1
$9.32	$9.54	$10.13	$10.46	$9.16	$16.4
$9.27	$9.49	$10.09	$10.56	$9.12	$16.1
$9.46	$9.68	$10.27	$10.87	$9.30	$15.6
$9.23	$9.45	$10.04	$10.64	$9.08	$16.1
$8.78	$8.99	$9.59	$10.18	$8.63	$16.1
$8.45	$8.66	$9.26	$9.73	$8.31	$15.6

$8.99	$9.21	$9.81	$10.13	$8.84	$17.0
$9.52	$9.70	$10.30	$10.57	$9.35	$14.6
$10.17	$10.35	$10.94	$11.22	$9.98	$15.1
$10.10	$10.29	$10.88	$11.16	$9.92	$15.1
$10.17	$10.35	$10.95	$11.23	$9.98	$14.1
$9.73	$9.92	$10.52	$10.79	$9.56	$15.1
$9.79	$10.01	$10.60	$10.93	$9.62	$16.4
$9.74	$9.96	$10.55	$11.03	$9.58	$16.1
$9.93	$10.15	$10.75	$11.34	$9.76	$15.6
$9.69	$9.91	$10.51	$11.10	$9.53	$16.1
$9.22	$9.44	$10.03	$10.62	$9.06	$16.1
$8.87	$9.09	$9.68	$10.16	$8.72	$15.6
$9.45	$9.66	$10.26	$10.58	$9.29	$17.0
$9.99	$10.18	$10.77	$11.05	$9.82	$14.6
$10.68	$10.86	$11.45	$11.73	$10.48	$15.1
$10.47	$10.66	$11.25	$11.53	$10.28	$15.1
$10.54	$10.73	$11.32	$11.60	$10.35	$13.7
$10.09	$10.28	$10.87	$11.15	$9.91	$15.1
$10.15	$10.37	$10.96	$11.29	$9.98	$16.4
$10.10	$10.32	$10.91	$11.39	$9.93	$16.1
$10.30	$10.52	$11.11	$11.71	$10.12	$15.6
$10.05	$10.27	$10.86	$11.46	$9.88	$16.1
$9.56	$9.77	$10.37	$10.96	$9.39	$16.1
$9.20	$9.41	$10.01	$10.48	$9.04	$15.6
$9.79	$10.01	$10.61	$10.93	$9.63	$17.0
$10.36	$10.55	$11.14	$11.42	$10.18	$14.6
$11.07	$11.25	$11.85	$12.13	$10.87	$15.1
$10.86	$11.04	$11.64	$11.92	$10.66	$15.1
$10.93	$11.12	$11.71	$11.99	$10.73	$13.7
$10.46	$10.65	$11.24	$11.52	$10.27	$15.1
$10.52	$10.74	$11.34	$11.67	$10.34	$16.4
$10.47	$10.69	$11.28	$11.76	$10.29	$16.1

$10.68	$10.90	$11.49	$12.09	$10.49	$15.6
$10.42	$10.64	$11.23	$11.83	$10.24	$16.1
$9.91	$10.13	$10.72	$11.32	$9.74	$16.1
$9.53	$9.75	$10.35	$10.82	$9.37	$15.6
$10.15	$10.37	$10.97	$11.29	$9.98	$17.0
$10.74	$10.93	$11.52	$11.80	$10.55	$14.6
$11.48	$11.66	$12.25	$12.53	$11.27	$15.1
$11.25	$11.44	$12.04	$12.32	$11.05	$15.1
$11.33	$11.52	$12.11	$12.39	$11.12	$13.7
$10.84	$11.03	$11.63	$11.91	$10.65	$15.1
$10.91	$11.13	$11.72	$12.05	$10.72	$16.4
$10.85	$11.07	$11.67	$12.15	$10.67	$16.1
$11.07	$11.29	$11.88	$12.48	$10.88	$15.6
$10.80	$11.02	$11.62	$12.22	$10.62	$16.1
$10.27	$10.49	$11.09	$11.68	$10.10	$16.1
$9.89	$10.10	$10.70	$11.17	$9.72	$15.6
$10.53	$10.75	$11.34	$11.67	$10.35	$17.0
$11.14	$11.32	$11.92	$12.20	$10.94	$14.6
$11.90	$12.08	$12.67	$12.96	$11.68	$15.1
$11.67	$11.86	$12.45	$12.73	$11.45	$15.1
$11.74	$11.93	$12.53	$12.81	$11.53	$14.1
$11.24	$11.43	$12.03	$12.31	$11.04	$15.1
$11.31	$11.53	$12.13	$12.46	$11.12	$16.4
$11.25	$11.47	$12.07	$12.55	$11.06	$16.1
$11.48	$11.70	$12.29	$12.89	$11.28	$15.6
$11.20	$11.42	$12.01	$12.61	$11.01	$16.1
$10.65	$10.87	$11.46	$12.06	$10.47	$16.1
$10.25	$10.47	$11.06	$11.54	$10.07	$15.6
$10.92	$11.13	$11.73	$12.06	$10.73	$17.0
$11.55	$11.73	$12.33	$12.61	$11.34	$14.6
$12.33	$12.52	$13.11	$13.39	$12.11	$15.1
$12.10	$12.29	$12.88	$13.16	$11.87	$15.1

$12.18	$12.36	$12.96	$13.24	$11.95	$13.7
$11.65	$11.85	$12.44	$12.72	$11.44	$15.1
$11.73	$11.95	$12.54	$12.87	$11.52	$16.4
$11.67	$11.89	$12.48	$12.96	$11.47	$16.1
$11.90	$12.12	$12.71	$13.31	$11.69	$15.6
$11.61	$11.83	$12.43	$13.03	$11.41	$16.1
$11.04	$11.26	$11.85	$12.45	$10.85	$16.1
$10.63	$10.84	$11.44	$11.92	$10.44	$15.6
$11.32	$11.53	$12.13	$12.46	$11.12	$17.0
$11.97	$12.16	$12.75	$13.03	$11.76	$14.6
$12.79	$12.97	$13.56	$13.85	$12.55	$15.1
$12.54	$12.73	$13.32	$13.61	$12.31	$15.1
$12.62	$12.81	$13.41	$13.69	$12.39	$13.7
$12.08	$12.27	$12.87	$13.15	$11.86	$15.1
$12.16	$12.38	$12.97	$13.31	$11.95	$16.4
$12.10	$12.32	$12.91	$13.39	$11.89	$16.1
$12.34	$12.56	$13.15	$13.75	$12.12	$15.6
$12.04	$12.26	$12.85	$13.46	$11.83	$16.1
$11.45	$11.67	$12.26	$12.86	$11.25	$16.1
$11.02	$11.23	$11.83	$12.31	$10.83	$15.6
$11.73	$11.95	$12.54	$12.88	$11.53	$17.0
$12.41	$12.60	$13.19	$13.47	$12.19	$14.6
$13.26	$13.44	$14.03	$14.32	$13.01	$15.1
$13.00	$13.19	$13.79	$14.07	$12.76	$15.1
$13.09	$13.28	$13.87	$14.16	$12.84	$13.7
$12.53	$12.72	$13.31	$13.60	$12.30	$15.1
$12.61	$12.83	$13.42	$13.75	$12.38	$16.4
$12.54	$12.76	$13.36	$13.84	$12.32	$16.1
$12.79	$13.01	$13.60	$14.21	$12.56	$15.6
$12.48	$12.70	$13.30	$13.90	$12.26	$16.1
$11.87	$12.09	$12.68	$13.28	$11.66	$16.1
$11.42	$11.64	$12.23	$12.72	$11.22	$15.6

$12.16	$12.38	$12.98	$13.31	$11.95	$17.0
$12.87	$13.05	$13.65	$13.93	$12.64	$14.6
$13.74	$13.93	$14.52	$14.81	$13.49	$15.1
$13.48	$13.67	$14.26	$14.55	$13.23	$15.1
$13.57	$13.76	$14.35	$14.64	$13.31	$14.1
$12.99	$13.18	$13.77	$14.06	$12.75	$15.1
$13.07	$13.29	$13.88	$14.22	$12.84	$16.4
$13.00	$13.22	$13.82	$14.30	$12.77	$16.1
$13.26	$13.48	$14.07	$14.68	$13.03	$15.6
$12.94	$13.16	$13.76	$14.36	$12.71	$16.1
$12.31	$12.52	$13.12	$13.72	$12.09	$16.1
$11.84	$12.06	$12.65	$13.14	$11.63	$15.6
$12.61	$12.83	$13.42	$13.76	$12.39	$17.0
$13.34	$13.53	$14.12	$14.41	$13.10	$14.6
$14.25	$14.43	$15.03	$15.31	$13.99	$15.1
$13.97	$14.16	$14.76	$15.04	$13.71	$15.1
$14.07	$14.26	$14.85	$15.14	$13.80	$13.7
$13.46	$13.65	$14.25	$14.54	$13.21	$15.1
$13.55	$13.77	$14.36	$14.70	$13.31	$16.4
$13.48	$13.70	$14.30	$14.78	$13.24	$16.1
$13.75	$13.97	$14.56	$15.17	$13.50	$15.6
$13.42	$13.64	$14.23	$14.84	$13.18	$16.1
$12.76	$12.98	$13.57	$14.17	$12.53	$16.1
$12.28	$12.50	$13.09	$13.57	$12.06	$15.6
$13.08	$13.29	$13.89	$14.22	$12.84	$17.0
$13.83	$14.02	$14.61	$14.90	$13.58	$14.6
$14.77	$14.96	$15.55	$15.84	$14.50	$15.1
$14.49	$14.68	$15.27	$15.56	$14.22	$15.1
$14.58	$14.77	$15.37	$15.66	$14.31	$13.7
$13.96	$14.15	$14.74	$15.03	$13.70	$15.1
$14.05	$14.27	$14.86	$15.20	$13.80	$16.4
$13.98	$14.20	$14.79	$15.28	$13.73	$16.1

$14.25	$14.47	$15.07	$15.68	$14.00	$15.6
$13.91	$14.13	$14.73	$15.33	$13.66	$16.1
$13.23	$13.45	$14.04	$14.65	$12.99	$16.1
$12.73	$12.95	$13.54	$14.03	$12.50	$15.6
$13.56	$13.77	$14.37	$14.70	$13.31	$17.0
$14.34	$14.52	$15.12	$15.41	$14.08	$14.6
$15.32	$15.50	$16.09	$16.38	$15.03	$15.1
$15.02	$15.21	$15.80	$16.09	$14.74	$15.1
$15.12	$15.31	$15.90	$16.19	$14.83	$13.7
$14.47	$14.66	$15.26	$15.55	$14.20	$15.1
$14.56	$14.78	$15.38	$15.72	$14.30	$16.4
$14.49	$14.71	$15.31	$15.79	$14.23	$16.1
$14.78	$15.00	$15.59	$16.20	$14.51	$15.6
$14.42	$14.64	$15.24	$15.84	$14.16	$16.1
$13.71	$13.93	$14.53	$15.13	$13.47	$16.1
$13.20	$13.42	$14.01	$14.49	$12.96	$15.6
$14.05	$14.27	$14.87	$15.20	$13.80	$17.0
$14.87	$15.05	$15.65	$15.94	$14.59	$14.6
$15.88	$16.06	$16.66	$16.95	$15.58	$15.1
$15.57	$15.76	$16.36	$16.65	$15.28	$15.1
$15.67	$15.86	$16.46	$16.75	$15.38	$14.1
$15.00	$15.19	$15.79	$16.08	$14.72	$15.1
$15.10	$15.32	$15.91	$16.25	$14.83	$16.4
$15.02	$15.24	$15.84	$16.33	$14.75	$16.1
$15.32	$15.54	$16.13	$16.75	$15.04	$15.6
$14.95	$15.17	$15.77	$16.38	$14.68	$16.1
$14.22	$14.44	$15.03	$15.64	$13.96	$16.1
$13.68	$13.90	$14.49	$14.98	$13.44	$15.6
$14.57	$14.79	$15.38	$15.72	$14.31	$17.0
$15.41	$15.60	$16.19	$16.48	$15.13	$14.6
$16.46	$16.64	$17.24	$17.53	$16.15	$15.1
$16.14	$16.33	$16.93	$17.22	$15.84	$15.1

$16.25	$16.44	$17.03	$17.33	$15.94	$13.7
$15.55	$15.75	$16.34	$16.63	$15.26	$15.1
$15.66	$15.87	$16.47	$16.81	$15.37	$16.4
$15.58	$15.80	$16.39	$16.88	$15.30	$16.1
$15.88	$16.10	$16.70	$17.31	$15.60	$15.6
$15.50	$15.72	$16.32	$16.93	$15.22	$16.1
$14.74	$14.96	$15.55	$16.16	$14.47	$16.1
$14.19	$14.40	$15.00	$15.49	$13.93	$15.6
$15.11	$15.32	$15.92	$16.26	$14.83	$17.0
$15.98	$16.16	$16.76	$17.05	$15.68	$14.6
$17.07	$17.25	$17.84	$18.14	$16.75	$15.1
$16.74	$16.93	$17.52	$17.81	$16.42	$15.1
$16.85	$17.04	$17.63	$17.92	$16.53	$13.7
$16.13	$16.32	$16.91	$17.20	$15.82	$15.1
$16.23	$16.45	$17.04	$17.39	$15.94	$16.4
$16.15	$16.37	$16.96	$17.46	$15.86	$16.1
$16.47	$16.69	$17.28	$17.89	$16.17	$15.6
$16.07	$16.29	$16.89	$17.50	$15.78	$16.1
$15.28	$15.50	$16.10	$16.71	$15.01	$16.1
$14.71	$14.92	$15.52	$16.01	$14.44	$15.6
$15.66	$15.88	$16.47	$16.81	$15.38	$17.0
$16.57	$16.75	$17.35	$17.64	$16.26	$14.6
$17.69	$17.88	$18.47	$18.77	$17.36	$15.1
$17.35	$17.54	$18.13	$18.43	$17.02	$15.1
$17.47	$17.65	$18.25	$18.54	$17.13	$13.7
$16.72	$16.91	$17.50	$17.80	$16.40	$15.1
$16.83	$17.05	$17.64	$17.99	$16.52	$16.4
$16.74	$16.96	$17.56	$18.05	$16.44	$16.1
$17.07	$17.29	$17.89	$18.50	$16.76	$15.6
$16.66	$16.88	$17.48	$18.09	$16.36	$16.1
$15.84	$16.06	$16.66	$17.27	$15.56	$16.1
$15.25	$15.47	$16.06	$16.55	$14.97	$15.6

$16.24	$16.45	$17.05	$17.39	$15.94	$17.0
$17.17	$17.36	$17.95	$18.25	$16.86	$14.6
$18.34	$18.53	$19.12	$19.42	$18.00	$15.1
$17.99	$18.18	$18.77	$19.07	$17.65	$15.1
$18.11	$18.30	$18.89	$19.19	$17.76	$14.1
$17.33	$17.52	$18.12	$18.41	$17.01	$15.1
$17.45	$17.67	$18.26	$18.61	$17.13	$16.4
$17.36	$17.58	$18.17	$18.67	$17.04	$16.1
$17.70	$17.92	$18.51	$19.13	$17.38	$15.6
$17.28	$17.49	$18.09	$18.70	$16.96	$16.1
$16.43	$16.64	$17.24	$17.85	$16.13	$16.1
$15.81	$16.03	$16.62	$17.11	$15.52	$15.6
$16.83	$17.05	$17.65	$17.99	$16.53	$17.0
$17.81	$17.99	$18.59	$18.88	$17.47	$14.6
$19.02	$19.20	$19.79	$20.09	$18.66	$15.1
$18.65	$18.84	$19.43	$19.73	$18.29	$15.1
$18.77	$18.96	$19.55	$19.85	$18.41	$13.7
$17.97	$18.16	$18.75	$19.05	$17.63	$15.1
$18.09	$18.31	$18.90	$19.25	$17.76	$16.4
$18.00	$18.22	$18.81	$19.31	$17.67	$16.1
$18.35	$18.57	$19.16	$19.78	$18.01	$15.6
$17.91	$18.13	$18.72	$19.34	$17.58	$16.1
$17.03	$17.25	$17.84	$18.46	$16.72	$16.1
$16.39	$16.61	$17.20	$17.69	$16.09	$15.6
$17.45	$17.67	$18.26	$18.61	$17.13	$17.0
$18.46	$18.65	$19.24	$19.54	$18.12	$14.6
$19.72	$19.90	$20.49	$20.79	$19.34	$15.1
$19.33	$19.52	$20.12	$20.42	$18.96	$15.1
$19.46	$19.65	$20.24	$20.54	$19.09	$13.7
$18.63	$18.82	$19.41	$19.71	$18.28	$15.1
$18.75	$18.97	$19.57	$19.91	$18.41	$16.4
$18.66	$18.88	$19.47	$19.97	$18.31	$16.1

$19.03	$19.24	$19.84	$20.46	$18.68	$15.6
$18.57	$18.79	$19.38	$20.00	$18.23	$16.1
$17.66	$17.87	$18.47	$19.08	$17.33	$16.1
$16.99	$17.21	$17.80	$18.30	$16.68	$15.6
$18.09	$18.31	$18.91	$19.25	$17.76	$17.0
$19.14	$19.32	$19.92	$20.22	$18.78	$14.6
$20.44	$20.62	$21.22	$21.52	$20.05	$15.1
$20.04	$20.23	$20.83	$21.13	$19.66	$15.1
$20.18	$20.36	$20.96	$21.26	$19.79	$13.7
$19.31	$19.50	$20.10	$20.40	$18.95	$15.1
$19.44	$19.66	$20.25	$20.61	$19.08	$16.4
$19.34	$19.56	$20.16	$20.66	$18.99	$16.1
$19.72	$19.94	$20.54	$21.16	$19.36	$15.6
$19.25	$19.47	$20.06	$20.68	$18.90	$16.1
$18.30	$18.52	$19.12	$19.74	$17.97	$16.1
$17.62	$17.83	$18.43	$18.92	$17.29	$15.6
$18.76	$18.98	$19.57	$19.92	$18.41	$17.0
$19.84	$20.03	$20.62	$20.92	$19.47	$14.6
$21.19	$21.37	$21.97	$22.27	$20.79	$15.1
$20.78	$20.97	$21.56	$21.87	$20.38	$15.1
$20.92	$21.10	$21.70	$22.00	$20.52	$14.1
$20.02	$20.21	$20.81	$21.11	$19.64	$15.1
$20.16	$20.37	$20.97	$21.32	$19.78	$16.4
$20.05	$20.27	$20.87	$21.37	$19.68	$16.1
$20.45	$20.67	$21.26	$21.89	$20.07	$15.6
$19.96	$20.18	$20.77	$21.39	$19.59	$16.1
$18.98	$19.20	$19.79	$20.41	$18.63	$16.1
$18.26	$18.48	$19.08	$19.57	$17.93	$15.6
$19.45	$19.67	$20.26	$20.61	$19.09	$17.0
$20.57	$20.76	$21.35	$21.65	$20.18	$14.6
$21.97	$22.15	$22.75	$23.05	$21.55	$15.1

$21.54	$21.73	$22.33	$22.63	$21.13	$15.1
$21.68	$21.87	$22.47	$22.77	$21.27	$13.7
$20.76	$20.95	$21.54	$21.85	$20.36	$15.1
$20.90	$21.11	$21.71	$22.06	$20.51	$16.4
$20.79	$21.01	$21.61	$22.11	$20.41	$16.1
$21.20	$21.42	$22.01	$22.64	$20.81	$15.6
$20.69	$20.91	$21.51	$22.13	$20.31	$16.1
$19.67	$19.89	$20.49	$21.11	$19.31	$16.1
$18.93	$19.15	$19.75	$20.25	$18.58	$15.6
$20.16	$20.38	$20.97	$21.33	$19.79	$17.0
$21.32	$21.51	$22.11	$22.41	$20.92	$14.6
$22.78	$22.96	$23.55	$23.86	$22.34	$15.1
$22.33	$22.52	$23.12	$23.42	$21.90	$15.1
$22.48	$22.67	$23.26	$23.57	$22.05	$13.7
$21.52	$21.71	$22.30	$22.61	$21.11	$15.1
$21.66	$21.88	$22.48	$22.83	$21.26	$16.4
$21.55	$21.77	$22.37	$22.87	$21.15	$16.1
$21.98	$22.20	$22.79	$23.42	$21.57	$15.6
$21.45	$21.67	$22.27	$22.89	$21.05	$16.1
$20.40	$20.62	$21.21	$21.83	$20.02	$16.1
$19.63	$19.85	$20.44	$20.94	$19.27	$15.6
$20.90	$21.12	$21.72	$22.07	$20.51	$17.0
$22.11	$22.29	$22.89	$23.20	$21.69	$14.6
$23.61	$23.79	$24.39	$24.70	$23.16	$15.1
$23.15	$23.34	$23.94	$24.25	$22.71	$15.1
$23.31	$23.49	$24.09	$24.40	$22.86	$13.7
$22.31	$22.50	$23.10	$23.40	$21.88	$15.1
$22.46	$22.68	$23.27	$23.63	$22.04	$16.4
$22.35	$22.57	$23.16	$23.67	$21.93	$16.1
$22.79	$23.01	$23.60	$24.23	$22.36	$15.6
$22.24	$22.46	$23.05	$23.68	$21.83	$16.1

$21.15	$21.37	$21.96	$22.58	$20.75	$16.1
$20.35	$20.57	$21.16	$21.67	$19.97	$15.6
$21.67	$21.89	$22.48	$22.84	$21.27	$17.0
$22.92	$23.11	$23.70	$24.01	$22.49	$14.6
$24.48	$24.66	$25.26	$25.57	$24.01	$15.1
$24.00	$24.19	$24.79	$25.10	$23.54	$15.1
$24.16	$24.35	$24.94	$25.26	$23.70	$14.1
$23.13	$23.32	$23.91	$24.22	$22.69	$15.1
$23.28	$23.50	$24.10	$24.46	$22.85	$16.4
$23.17	$23.39	$23.98	$24.49	$22.73	$16.1
$23.62	$23.84	$24.44	$25.07	$23.18	$15.6
$23.06	$23.28	$23.87	$24.50	$22.63	$16.1
$21.92	$22.14	$22.74	$23.36	$21.51	$16.1
$21.10	$21.32	$21.91	$22.42	$20.71	$15.6
$22.47	$22.68	$23.28	$23.64	$22.05	$17.0
$23.76	$23.95	$24.54	$24.85	$23.31	$14.6
$25.38	$25.56	$26.15	$26.47	$24.89	$15.1
$24.88	$25.07	$25.67	$25.98	$24.40	$15.1
$25.05	$25.24	$25.83	$26.15	$24.57	$13.7
$23.98	$24.17	$24.76	$25.08	$23.52	$15.1
$24.14	$24.36	$24.95	$25.32	$23.69	$16.4
$24.02	$24.24	$24.83	$25.34	$23.57	$16.1
$24.49	$24.71	$25.31	$25.94	$24.03	$15.6
$23.90	$24.12	$24.72	$25.35	$23.46	$16.1
$22.73	$22.95	$23.54	$24.17	$22.30	$16.1
$21.87	$22.09	$22.69	$23.19	$21.47	$15.6
$23.29	$23.51	$24.10	$24.46	$22.86	$17.0
$24.63	$24.82	$25.42	$25.73	$24.17	$14.6
$26.31	$26.49	$27.09	$27.40	$25.80	$15.1
$25.80	$25.99	$26.58	$26.90	$25.30	$15.1
$25.97	$26.16	$26.75	$27.07	$25.47	$13.7

$24.86	$25.05	$25.64	$25.96	$24.38	$15.1
$25.03	$25.25	$25.84	$26.20	$24.56	$16.4
$24.90	$25.12	$25.71	$26.23	$24.43	$16.1
$25.39	$25.61	$26.21	$26.84	$24.91	$15.6
$24.78	$25.00	$25.60	$26.23	$24.32	$16.1
$23.56	$23.78	$24.38	$25.01	$23.12	$16.1
$22.68	$22.90	$23.49	$24.00	$22.25	$15.6
$24.15	$24.37	$24.96	$25.32	$23.69	$17.0
$25.54	$25.73	$26.32	$26.64	$25.05	$14.6
$27.28	$27.46	$28.05	$28.37	$26.75	$15.1
$26.75	$26.93	$27.53	$27.85	$26.23	$15.1
$26.92	$27.11	$27.70	$28.02	$26.40	$13.7
$25.77	$25.96	$26.56	$26.87	$25.28	$15.1
$25.95	$26.16	$26.76	$27.13	$25.46	$16.4
$25.81	$26.03	$26.63	$27.15	$25.33	$16.1
$26.32	$26.54	$27.14	$27.78	$25.83	$15.6
$25.69	$25.91	$26.51	$27.14	$25.21	$16.1
$24.43	$24.65	$25.24	$25.88	$23.97	$16.1
$23.51	$23.73	$24.32	$24.83	$23.07	$15.6
$25.04	$25.25	$25.85	$26.21	$24.56	$17.0
$26.48	$26.66	$27.26	$27.58	$25.97	$14.6
$28.28	$28.46	$29.05	$29.38	$27.73	$15.1
$27.73	$27.92	$28.51	$28.83	$27.19	$15.1
$27.91	$28.10	$28.69	$29.01	$27.37	$14.1
$26.72	$26.91	$27.50	$27.82	$26.20	$15.1
$26.90	$27.12	$27.71	$28.08	$26.39	$16.4
$26.76	$26.98	$27.58	$28.10	$26.26	$16.1
$27.29	$27.51	$28.10	$28.74	$26.78	$15.6
$26.64	$26.85	$27.45	$28.09	$26.13	$16.1
$25.33	$25.55	$26.14	$26.78	$24.85	$16.1
$24.37	$24.59	$25.19	$25.70	$23.92	$15.6

$25.95	$26.17	$26.77	$27.13	$25.46	$17.0
$27.45	$27.64	$28.23	$28.55	$26.93	$14.6
$29.31	$29.50	$30.09	$30.42	$28.75	$15.1
$28.75	$28.93	$29.53	$29.85	$28.19	$15.1
$28.93	$29.12	$29.72	$30.04	$28.37	$13.7
$27.70	$27.89	$28.48	$28.80	$27.16	$15.1
$27.89	$28.11	$28.70	$29.07	$27.36	$16.4
$27.75	$27.97	$28.56	$29.08	$27.22	$16.1
$28.29	$28.51	$29.11	$29.75	$27.76	$15.6
$27.61	$27.83	$28.43	$29.07	$27.09	$16.1
$26.26	$26.48	$27.07	$27.71	$25.76	$16.1
$25.27	$25.49	$26.08	$26.60	$24.79	$15.6
$26.91	$27.13	$27.72	$28.09	$26.40	$17.0
$28.46	$28.64	$29.24	$29.56	$27.91	$14.6
$30.39	$30.57	$31.17	$31.50	$29.80	$15.1
$29.80	$29.99	$30.58	$30.91	$29.22	$15.1
$30.00	$30.18	$30.78	$31.11	$29.41	$13.7
$28.72	$28.91	$29.50	$29.82	$28.16	$15.1
$28.91	$29.13	$29.72	$30.10	$28.36	$16.4
$28.76	$28.99	$29.58	$30.10	$28.22	$16.1
$29.33	$29.55	$30.15	$30.79	$28.78	$15.6
$28.63	$28.85	$29.44	$30.09	$28.09	$16.1
$27.22	$27.44	$28.03	$28.67	$26.71	$16.1
$26.20	$26.41	$27.01	$27.53	$25.70	$15.6
$27.90	$28.11	$28.71	$29.08	$27.37	$17.0
$29.50	$29.69	$30.28	$30.61	$28.94	$14.6
$31.51	$31.69	$32.28	$32.61	$30.90	$15.1
$30.89	$31.08	$31.68	$32.01	$30.29	$15.1
$31.10	$31.29	$31.88	$32.21	$30.49	$13.7
$29.77	$29.96	$30.55	$30.88	$29.19	$15.1
$29.97	$30.19	$30.79	$31.16	$29.40	$16.4

$29.82	$30.04	$30.64	$31.16	$29.26	$16.1
$30.41	$30.63	$31.22	$31.87	$29.83	$15.6
$29.68	$29.90	$30.49	$31.14	$29.12	$16.1
$28.22	$28.44	$29.03	$29.68	$27.69	$16.1
$27.16	$27.38	$27.97	$28.49	$26.64	$15.6
$28.92	$29.14	$29.73	$30.11	$28.37	$17.0
$30.59	$30.77	$31.37	$31.69	$30.00	$14.6
$32.66	$32.85	$33.44	$33.77	$32.03	$15.1
$32.03	$32.22	$32.81	$33.14	$31.41	$15.1
$32.24	$32.43	$33.02	$33.35	$31.61	$14.1
$30.86	$31.05	$31.65	$31.98	$30.26	$15.1
$31.07	$31.29	$31.89	$32.27	$30.48	$16.4
$30.92	$31.14	$31.73	$32.26	$30.33	$16.1
$31.53	$31.75	$32.34	$32.99	$30.93	$15.6
$30.77	$30.99	$31.58	$32.23	$30.18	$16.1
$29.26	$29.48	$30.07	$30.72	$28.70	$16.1
$28.16	$28.37	$28.97	$29.49	$27.62	$15.6
$29.98	$30.20	$30.79	$31.17	$29.41	$17.0
$31.71	$31.89	$32.49	$32.82	$31.10	$14.6
$33.86	$34.05	$34.64	$34.98	$33.21	$15.1
$33.20	$33.39	$33.99	$34.32	$32.56	$15.1
$33.42	$33.61	$34.21	$34.54	$32.77	$13.7
$32.00	$32.19	$32.78	$33.11	$31.37	$15.1
$32.21	$32.43	$33.03	$33.41	$31.60	$16.4
$32.05	$32.27	$32.87	$33.40	$31.44	$16.1
$32.68	$32.90	$33.50	$34.15	$32.06	$15.6
$31.90	$32.12	$32.71	$33.36	$31.29	$16.1
$30.33	$30.55	$31.14	$31.79	$29.75	$16.1
$29.19	$29.41	$30.00	$30.53	$28.64	$15.6
$31.08	$31.30	$31.90	$32.28	$30.49	$17.0
$32.87	$33.06	$33.65	$33.99	$32.24	$14.6

$35.11	$35.29	$35.88	$36.22	$34.43	$15.1
$34.42	$34.61	$35.21	$35.54	$33.75	$15.1
$34.65	$34.84	$35.43	$35.77	$33.97	$13.7
$33.17	$33.36	$33.95	$34.29	$32.53	$15.1
$33.40	$33.62	$34.21	$34.60	$32.76	$16.4
$33.23	$33.45	$34.04	$34.58	$32.60	$16.1
$33.88	$34.10	$34.70	$35.35	$33.24	$15.6
$33.07	$33.29	$33.88	$34.54	$32.44	$16.1
$31.45	$31.66	$32.26	$32.91	$30.85	$16.1
$30.26	$30.48	$31.08	$31.60	$29.69	$15.6
$32.22	$32.44	$33.04	$33.42	$31.61	$17.0
$34.08	$34.27	$34.86	$35.20	$33.42	$14.6
$36.39	$36.58	$37.17	$37.51	$35.69	$15.1
$35.69	$35.87	$36.47	$36.81	$34.99	$15.1
$35.92	$36.11	$36.70	$37.05	$35.22	$13.7
$34.39	$34.58	$35.17	$35.51	$33.72	$15.1
$34.62	$34.84	$35.44	$35.83	$33.96	$16.4
$34.45	$34.67	$35.26	$35.80	$33.79	$16.1
$35.13	$35.35	$35.94	$36.60	$34.46	$15.6
$34.29	$34.50	$35.10	$35.76	$33.63	$16.1
$32.60	$32.82	$33.41	$34.07	$31.98	$16.1
$31.37	$31.59	$32.19	$32.72	$30.78	$15.6
$33.41	$33.63	$34.22	$34.61	$32.77	$17.0
$35.33	$35.52	$36.11	$36.45	$34.65	$14.6
$37.73	$37.91	$38.51	$38.85	$37.00	$15.1
$37.00	$37.18	$37.78	$38.12	$36.27	$15.1
$37.24	$37.43	$38.02	$38.37	$36.51	$14.1
$35.65	$35.84	$36.43	$36.78	$34.96	$15.1
$35.89	$36.11	$36.71	$37.10	$35.21	$16.4
$35.71	$35.93	$36.53	$37.07	$35.03	$16.1
$36.42	$36.64	$37.23	$37.89	$35.72	$15.6

$35.54	$35.76	$36.36	$37.02	$34.86	$16.1
$33.80	$34.02	$34.61	$35.27	$33.15	$16.1
$32.53	$32.74	$33.34	$33.87	$31.90	$15.6
$34.63	$34.85	$35.45	$35.84	$33.97	$17.0
$36.63	$36.81	$37.41	$37.75	$35.92	$14.6
$39.11	$39.30	$39.89	$40.24	$38.35	$15.1
$38.35	$38.54	$39.14	$39.48	$37.60	$15.1
$38.61	$38.79	$39.39	$39.74	$37.85	$13.7
$36.96	$37.15	$37.74	$38.09	$36.24	$15.1
$37.21	$37.43	$38.03	$38.42	$36.50	$16.4
$37.03	$37.25	$37.84	$38.38	$36.32	$16.1
$37.75	$37.97	$38.57	$39.24	$37.03	$15.6
$36.85	$37.07	$37.66	$38.33	$36.14	$16.1
$35.04	$35.26	$35.85	$36.51	$34.37	$16.1
$33.72	$33.94	$34.53	$35.07	$33.07	$15.6
$35.91	$36.12	$36.72	$37.11	$35.22	$17.0
$37.97	$38.16	$38.75	$39.10	$37.24	$14.6
$40.55	$40.73	$41.33	$41.68	$39.76	$15.1
$39.76	$39.95	$40.54	$40.90	$38.98	$15.1
$40.02	$40.21	$40.81	$41.16	$39.24	$13.7
$38.31	$38.50	$39.10	$39.45	$37.57	$15.1
$38.58	$38.80	$39.39	$39.79	$37.84	$16.4
$38.38	$38.60	$39.20	$39.75	$37.65	$16.1
$39.14	$39.36	$39.95	$40.62	$38.39	$15.6
$38.20	$38.42	$39.02	$39.68	$37.47	$16.1
$36.32	$36.54	$37.14	$37.80	$35.63	$16.1
$34.96	$35.18	$35.77	$36.31	$34.29	$15.6
$37.22	$37.44	$38.04	$38.43	$36.51	$17.0
$39.37	$39.55	$40.15	$40.50	$38.60	$14.6
$42.04	$42.22	$42.82	$43.17	$41.22	$15.1
$41.22	$41.41	$42.00	$42.36	$40.41	$15.1

$41.49	$41.68	$42.27	$42.63	$40.68	$13.7
$39.72	$39.91	$40.51	$40.86	$38.95	$15.1
$39.99	$40.21	$40.81	$41.21	$39.23	$16.4
$39.79	$40.01	$40.61	$41.16	$39.03	$16.1
$40.58	$40.80	$41.39	$42.07	$39.80	$15.6
$39.60	$39.82	$40.42	$41.09	$38.84	$16.1
$37.66	$37.88	$38.47	$39.14	$36.93	$16.1
$36.24	$36.46	$37.05	$37.60	$35.55	$15.6
$38.59	$38.81	$39.40	$39.80	$37.85	$17.0
$40.81	$41.00	$41.59	$41.95	$40.02	$14.6
$43.58	$43.76	$44.36	$44.72	$42.73	$15.1
$42.73	$42.92	$43.52	$43.88	$41.90	$15.1
$43.01	$43.20	$43.80	$44.16	$42.17	$14.1
$41.18	$41.37	$41.96	$42.32	$40.37	$15.1
$41.46	$41.68	$42.28	$42.68	$40.66	$16.4
$41.26	$41.48	$42.07	$42.62	$40.46	$16.1
$42.07	$42.29	$42.88	$43.56	$41.26	$15.6
$41.06	$41.28	$41.87	$42.55	$40.27	$16.1
$39.04	$39.26	$39.85	$40.52	$38.29	$16.1
$37.57	$37.79	$38.38	$38.93	$36.85	$15.6
$40.01	$40.23	$40.82	$41.22	$39.24	$17.0
$42.31	$42.49	$43.09	$43.45	$41.49	$14.6
$45.18	$45.36	$45.96	$46.32	$44.30	$15.1
$44.30	$44.49	$45.08	$45.45	$43.43	$15.1
$44.59	$44.78	$45.38	$45.74	$43.72	$13.7
$42.69	$42.88	$43.47	$43.83	$41.86	$15.1
$42.99	$43.20	$43.80	$44.21	$42.16	$16.4
$42.77	$42.99	$43.58	$44.14	$41.95	$16.1
$43.61	$43.83	$44.43	$45.11	$42.77	$15.6
$42.57	$42.78	$43.38	$44.06	$41.74	$16.1
$40.47	$40.69	$41.29	$41.96	$39.69	$16.1

$38.95	$39.17	$39.76	$40.31	$38.20	$15.6
$41.48	$41.69	$42.29	$42.69	$40.68	$17.0
$43.86	$44.05	$44.64	$45.00	$43.01	$14.6
$46.84	$47.02	$47.62	$47.99	$45.93	$15.1
	$7.56	$8.16	$8.52	$7.01	$188.1
$8.58	$8.82	$9.41	$9.81	$8.45	$186.9
$8.83	$9.03	$9.63	$10.02	$8.74	$186.4
$8.05	$8.25	$8.84	$9.24	$7.96	$186.4
$7.69	$7.89	$8.49	$8.88	$7.56	$186.4
$7.07	$7.28	$7.87	$8.26	$6.96	$186.9
$7.31	$7.52	$8.11	$8.50	$7.19	$186.4
$7.65	$7.86	$8.45	$8.85	$7.53	$186.4
$8.10	$8.31	$8.90	$9.30	$7.97	$186.4
$8.35	$8.55	$9.15	$9.54	$8.21	$186.9
$8.60	$8.80	$9.40	$9.79	$8.45	$186.4
$8.85	$9.05	$9.65	$10.04	$8.70	$186.4
$9.31	$9.52	$10.11	$10.51	$9.15	$186.4
$9.78	$9.98	$10.58	$10.98	$9.61	$186.9
$10.14	$10.34	$10.94	$11.34	$9.96	$186.4
$10.51	$10.72	$11.31	$11.71	$10.33	$186.4
$10.90	$11.10	$11.70	$12.10	$10.71	$186.4
$11.30	$11.50	$12.10	$12.50	$11.10	$186.9
$11.71	$11.92	$12.52	$12.92	$11.51	$186.4
$12.15	$12.35	$12.95	$13.35	$11.93	$186.4
$12.59	$12.80	$13.39	$13.80	$12.37	$186.4
$13.06	$13.26	$13.86	$14.26	$12.82	$186.9
$13.53	$13.74	$14.34	$14.74	$13.29	$186.4
$14.03	$14.24	$14.83	$15.24	$13.78	$186.4
$14.55	$14.75	$15.35	$15.76	$14.28	$186.4
$15.08	$15.29	$15.88	$16.29	$14.81	$186.9

$15.64	$15.84	$16.44	$16.85	$15.35	$186.4
$16.21	$16.42	$17.01	$17.43	$15.91	$186.4
$16.81	$17.01	$17.61	$18.02	$16.50	$186.4
$17.42	$17.63	$18.23	$18.64	$17.10	$186.9
$18.07	$18.27	$18.87	$19.28	$17.73	$186.4
$18.73	$18.93	$19.53	$19.95	$18.38	$186.4
$19.42	$19.62	$20.22	$20.64	$19.05	$186.4
$20.13	$20.34	$20.93	$21.35	$19.75	$186.9
$20.87	$21.08	$21.67	$22.10	$20.48	$186.4
$21.64	$21.84	$22.44	$22.86	$21.23	$186.4
$22.43	$22.64	$23.23	$23.66	$22.01	$186.4
$23.25	$23.46	$24.05	$24.49	$22.82	$186.9
$24.11	$24.31	$24.91	$25.34	$23.65	$186.4
$24.99	$25.20	$25.79	$26.23	$24.52	$186.4
$25.91	$26.12	$26.71	$27.15	$25.42	$186.4
$26.86	$27.07	$27.66	$28.10	$26.35	$186.9
$27.85	$28.06	$28.65	$29.09	$27.32	$186.4
$28.87	$29.08	$29.67	$30.12	$28.32	$186.4
$29.93	$30.14	$30.73	$31.18	$29.36	$186.4
$31.03	$31.24	$31.83	$32.28	$30.44	$186.9
$32.17	$32.38	$32.97	$33.43	$31.55	$186.4
$33.35	$33.56	$34.15	$34.61	$32.71	$186.4
$34.58	$34.78	$35.38	$35.84	$33.91	$186.4
$35.85	$36.05	$36.65	$37.11	$35.16	$186.9
$37.16	$37.37	$37.96	$38.43	$36.44	$186.4
$38.53	$38.73	$39.33	$39.80	$37.78	$186.4
$39.94	$40.15	$40.74	$41.21	$39.17	$186.4
$41.41	$41.61	$42.21	$42.68	$40.60	$186.9
$42.93	$43.13	$43.73	$44.21	$42.09	$186.4

SUNK DEMAND CHARGE **UPS REPLACEMENT**

GULFSTREAM MM$	PERRYVILLE MM$	DISPATCH PRICE $/MMBTU	SUNK DEMAND CHARGE MM$	WILLIAMS - TRANSO ZONE 4 $/MMBTU	PROGRESS - HENRY HUB * 1.08 $/MMBTU
$6.0				$6.82	$6.31
$5.4				$7.91	$7.47
$6.0				$7.56	$8.15
$5.8				$7.83	$8.16
$8.8				$7.68	$8.11
$8.5				$8.24	$8.20
$8.5				$6.40	$7.48
$8.8				$6.62	$6.42
$8.5				$6.40	$6.69
$8.8				$6.62	$6.93
$5.8				$7.51	$7.96
$6.0				$8.43	$8.96
$6.0				$8.83	$9.39
$5.6				$8.85	$9.41
$6.0				$8.69	$9.24
$5.8				$8.08	$8.63
$6.0				$8.06	$8.61
$5.8	$4.1			$8.16	$8.71
$9.2	$4.3			$8.26	$8.82
$9.2	$4.3			$8.34	$8.90
$8.9	$4.1			$8.40	$8.96
$9.2	$4.3			$8.52	$9.10
$8.9	$4.1			$9.00	$9.61
$9.2	$4.3			$9.48	$10.13
$9.2	$4.3			$9.76	$10.42

$8.3	$3.9		
$9.2	$4.3		
$8.9	$4.1		
$9.2	$4.3		
$11.7	$4.1		
$12.1	$4.3		
$12.1	$4.3		
$11.7	$4.1		
$12.1	$4.3		
$11.7	$4.1		
$12.1	$4.3		
$12.1	$4.3		
$10.9	$3.9		
$12.1	$4.3		
$11.7	$4.1		
$12.1	$4.3		
$11.7	$4.1	$8.39	$1.1
$12.1	$4.3	$8.19	$1.2
$12.1	$4.3	$7.79	$1.2
$11.7	$4.1	$7.50	$1.1
$12.1	$4.3	$7.98	$1.2
$11.7	$4.1	$8.43	$1.1
$12.1	$4.3	$8.99	$1.2
$12.1	$4.3	$8.08	$1.2
$10.9	$3.9	$8.13	$1.1
$12.1	$4.3	$7.79	$1.2
$11.7	$4.1	$7.85	$1.1
$12.1	$4.3	$7.82	$1.2
$11.7	$4.1	$7.97	$1.1
$12.1	$4.3	$7.78	$1.2
$12.1	$4.3	$7.40	$1.2
$11.7	$4.1	$7.13	$1.1

$9.76	$10.43
$9.52	$10.17
$8.32	$8.90
$8.21	$8.78
$8.28	$8.86
$8.37	$8.96
$8.43	$9.01
$8.47	$9.06
$8.57	$9.16
$8.97	$9.55
$9.32	$9.93

$12.1	$4.3	$7.58	$1.2	
$11.7	$4.1	$8.00	$1.1	
$12.1	$4.3	$8.54	$1.2	
$12.1	$4.3	$7.44	$1.2	
$11.3	$4.0	$7.49	$1.1	
$12.1	$4.3	$7.18	$1.2	
$11.7	$4.1	$7.24	$1.1	
$12.1	$4.3	$7.20	$1.2	
$11.7	$4.1	$7.34	$1.1	
$12.1	$4.3	$7.17	$1.2	
$12.1	$4.3	$6.82	$1.2	
$11.7	$4.1	$6.57	$1.1	
$12.1	$4.3	$6.99	$1.2	
$11.7	$4.1	$7.37	$1.1	
$12.1	$4.3	$7.87	$1.2	
$12.1	$4.3	$7.69	$1.2	
$10.9	$3.9	$7.74	$1.1	
$12.1	$4.3	$7.42	$1.2	
$11.7	$4.1	$7.48	$1.1	
$12.1	$4.3	$7.44	$1.2	
$11.7	$4.1	$7.58	$1.1	#REF!
$12.1	$4.3	$7.40	$1.2	#REF!
$12.1	$4.3	$7.05	$1.2	#REF!
$11.7	$4.1	$6.78	$1.1	#REF!
$12.1	$4.3	$7.22	$1.2	#REF!
$11.7	$4.1	$7.62	$1.1	#REF!
$12.1	$4.3	$8.13	$1.2	#REF!
$12.1	$4.3	$8.05	$1.2	#REF!
$10.9	$3.9	$8.10	$1.1	#REF!
$12.1	$4.3	$7.76	$1.2	#REF!
$11.7	$4.1	$7.82	$1.1	#REF!
$12.1	$4.3	$7.78	$1.2	#REF!

$11.7	$4.1	$7.93	$1.1	#REF!
$12.1	$4.3	$7.75	$1.2	#REF!
$12.1	$4.3	$7.37	$1.2	#REF!
$11.7	$4.1	$7.10	$1.1	#REF!
$12.1	$4.3	$7.55	$1.2	#REF!
$11.7	$4.1	$7.97	$1.1	#REF!
$12.1	$4.3	$8.50	$1.2	#REF!
$12.1	$4.3	$8.51	$1.2	#REF!
$10.9	$3.9	$8.57	$1.1	#REF!
$12.1	$4.3	$8.21	$1.2	#REF!
$11.7	$4.1	$8.27	$1.1	#REF!
$12.1	$4.3	$8.23	$1.2	#REF!
$11.7	$4.1	$8.39	$1.1	#REF!
$12.1	$4.3	$8.19	$1.2	#REF!
$12.1	$4.3	$7.79	$1.2	#REF!
$11.7	$4.1	$7.51	$1.1	#REF!
$12.1	$4.3	$7.99	$1.2	#REF!
$11.7	$4.1	$8.43	$1.1	#REF!
$12.1	$4.3	$8.99	$1.2	#REF!
$12.1	$4.3			#REF!
$11.3	$4.0			#REF!
$12.1	$4.3			#REF!
$11.7	$4.1			#REF!
$12.1	$4.3			#REF!
$11.7	$4.1			#REF!
$12.1	$4.3			#REF!
$12.1	$4.3			#REF!
$11.7	$4.1			#REF!
$12.1	$4.3			#REF!
$11.7	$4.1			#REF!
$12.1	$4.3			#REF!
$12.1	$4.3			#REF!

$10.9	$3.9	#REF!
$12.1	$4.3	#REF!
$11.7	$4.1	#REF!
$12.1	$4.3	#REF!
$11.7	$4.1	#REF!
$12.1	$4.3	#REF!
$12.1	$4.3	#REF!
$11.7	$4.1	#REF!
$12.1	$4.3	#REF!
$11.7	$4.1	#REF!
$12.1	$4.3	#REF!
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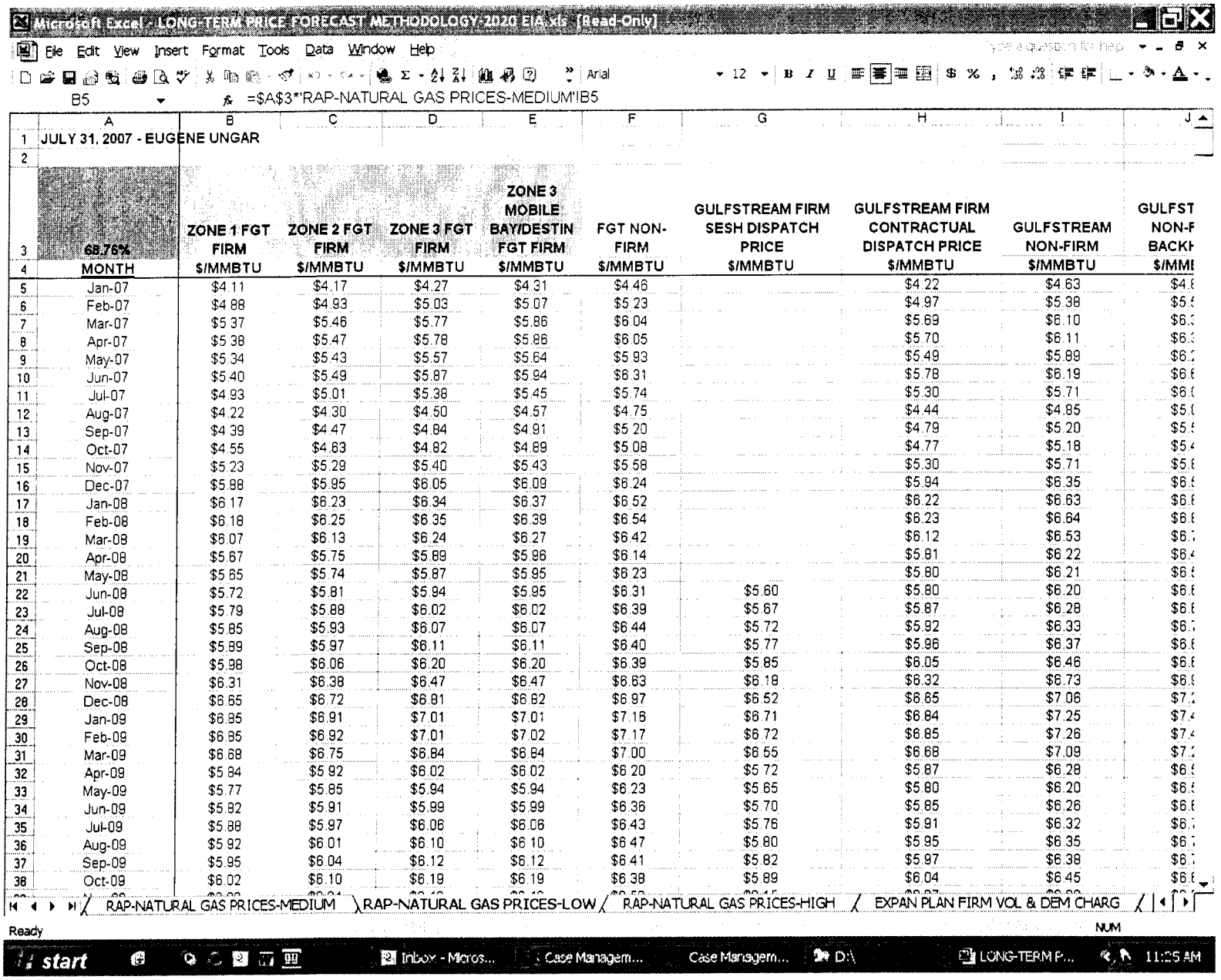

Microsoft Excel - LONG-TERM PRICE FORECAST METHODOLOGY-2020 EIA.xls [Read-Only]

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B5 =$A$3*'RAP-NATURAL GAS PRICES-MEDIUM'!B5

	A	B	C	D	E	F	G	H	I	J
1	JULY 31, 2007 - EUGENE UNGAR									
2										
3	68.76%	ZONE 1 FGT FIRM	ZONE 2 FGT FIRM	ZONE 3 FGT FIRM	ZONE 3 MOBILE BAY/DESTIN FGT FIRM	FGT NON-FIRM	GULFSTREAM FIRM SESH DISPATCH PRICE	GULFSTREAM FIRM CONTRACTUAL DISPATCH PRICE	GULFSTREAM NON-FIRM	GULFST NON-F BACKH
4	MONTH	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMI
5	Jan-07	$4.11	$4.17	$4.27	$4.31	$4.46		$4.22	$4.63	$4.6
6	Feb-07	$4.88	$4.93	$5.03	$5.07	$5.23		$4.97	$5.38	$5.5
7	Mar-07	$5.37	$5.46	$5.77	$5.86	$6.04		$5.69	$6.10	$6.3
8	Apr-07	$5.38	$5.47	$5.78	$5.86	$6.05		$5.70	$6.11	$6.3
9	May-07	$5.34	$5.43	$5.57	$5.64	$5.93		$5.49	$5.89	$6.2
10	Jun-07	$5.40	$5.49	$5.87	$5.94	$6.31		$5.78	$6.19	$6.6
11	Jul-07	$4.93	$5.01	$5.38	$5.45	$5.74		$5.30	$5.71	$6.0
12	Aug-07	$4.22	$4.30	$4.50	$4.57	$4.75		$4.44	$4.85	$5.0
13	Sep-07	$4.39	$4.47	$4.84	$4.91	$5.20		$4.79	$5.20	$5.5
14	Oct-07	$4.55	$4.63	$4.82	$4.89	$5.08		$4.77	$5.18	$5.4
15	Nov-07	$5.23	$5.29	$5.40	$5.43	$5.58		$5.30	$5.71	$5.8
16	Dec-07	$5.88	$5.95	$6.05	$6.09	$6.24		$5.94	$6.35	$6.5
17	Jan-08	$6.17	$6.23	$6.34	$6.37	$6.52		$6.22	$6.63	$6.6
18	Feb-08	$6.18	$6.25	$6.35	$6.39	$6.54		$6.23	$6.64	$6.6
19	Mar-08	$6.07	$6.13	$6.24	$6.27	$6.42		$6.12	$6.53	$6.7
20	Apr-08	$5.67	$5.75	$5.89	$5.96	$6.14		$5.81	$6.22	$6.4
21	May-08	$5.65	$5.74	$5.87	$5.95	$6.23		$5.80	$6.21	$6.5
22	Jun-08	$5.72	$5.81	$5.94	$5.95	$6.31	$5.60	$5.80	$6.20	$6.6
23	Jul-08	$5.79	$5.88	$6.02	$6.02	$6.39	$5.67	$5.87	$6.28	$6.6
24	Aug-08	$5.85	$5.93	$6.07	$6.07	$6.44	$5.72	$5.92	$6.33	$6.7
25	Sep-08	$5.89	$5.97	$6.11	$6.11	$6.40	$5.77	$5.96	$6.37	$6.6
26	Oct-08	$5.98	$6.06	$6.20	$6.20	$6.39	$5.85	$6.05	$6.46	$6.6
27	Nov-08	$6.31	$6.38	$6.47	$6.47	$6.63	$6.18	$6.32	$6.73	$6.9
28	Dec-08	$6.65	$6.72	$6.81	$6.82	$6.97	$6.52	$6.65	$7.06	$7.2
29	Jan-09	$6.85	$6.91	$7.01	$7.01	$7.16	$6.71	$6.84	$7.25	$7.4
30	Feb-09	$6.85	$6.92	$7.01	$7.02	$7.17	$6.72	$6.85	$7.26	$7.4
31	Mar-09	$6.68	$6.75	$6.84	$6.84	$7.00	$6.55	$6.68	$7.09	$7.2
32	Apr-09	$5.94	$5.92	$6.02	$6.02	$6.20	$5.72	$5.87	$6.28	$6.5
33	May-09	$5.77	$5.85	$5.94	$5.94	$6.23	$5.65	$5.80	$6.20	$6.5
34	Jun-09	$5.82	$5.91	$5.99	$5.99	$6.36	$5.70	$5.85	$6.26	$6.6
35	Jul-09	$5.88	$5.97	$6.06	$6.06	$6.43	$5.76	$5.91	$6.32	$6.7
36	Aug-09	$5.92	$6.01	$6.10	$6.10	$6.47	$5.80	$5.95	$6.35	$6.7
37	Sep-09	$5.95	$6.04	$6.12	$6.12	$6.41	$5.82	$5.97	$6.38	$6.7
38	Oct-09	$6.02	$6.10	$6.19	$6.19	$6.38	$5.89	$6.04	$6.45	$6.6

RAP-NATURAL GAS PRICES-MEDIUM | RAP-NATURAL GAS PRICES-LOW | RAP-NATURAL GAS PRICES-HIGH | EXPAN PLAN FIRM VOL & DEM CHARG

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JULY 31, 2007 - EUGENE UNGAR

68.76% MONTH	ZONE 1 FGT FIRM $/MMBTU	ZONE 2 FGT FIRM $/MMBTU	ZONE 3 FGT FIRM $/MMBTU	ZONE 3 MOBILE BAY/DESTIN FGT FIRM $/MMBTU	FGT NON-FIRM $/MMBTU
Jan-07	$4.11	$4.17	$4.27	$4.31	$4.46
Feb-07	$4.88	$4.93	$5.03	$5.07	$5.23
Mar-07	$5.37	$5.46	$5.77	$5.86	$6.04
Apr-07	$5.38	$5.47	$5.78	$5.86	$6.05
May-07	$5.34	$5.43	$5.57	$5.64	$5.93
Jun-07	$5.40	$5.49	$5.87	$5.94	$6.31
Jul-07	$4.93	$5.01	$5.38	$5.45	$5.74
Aug-07	$4.22	$4.30	$4.50	$4.57	$4.75
Sep-07	$4.39	$4.47	$4.84	$4.91	$5.20
Oct-07	$4.55	$4.63	$4.82	$4.89	$5.08
Nov-07	$5.23	$5.29	$5.40	$5.43	$5.58
Dec-07	$5.88	$5.95	$6.05	$6.09	$6.24
Jan-08	$6.17	$6.23	$6.34	$6.37	$6.52
Feb-08	$6.18	$6.25	$6.35	$6.39	$6.54
Mar-08	$6.07	$6.13	$6.24	$6.27	$6.42
Apr-08	$5.67	$5.75	$5.89	$5.96	$6.14
May-08	$5.65	$5.74	$5.87	$5.95	$6.23
Jun-08	$5.72	$5.81	$5.94	$5.95	$6.31
Jul-08	$5.79	$5.88	$6.02	$6.02	$6.39
Aug-08	$5.85	$5.93	$6.07	$6.07	$6.44
Sep-08	$5.89	$5.97	$6.11	$6.11	$6.40
Oct-08	$5.98	$6.06	$6.20	$6.20	$6.39
Nov-08	$6.31	$6.38	$6.47	$6.47	$6.63
Dec-08	$6.65	$6.72	$6.81	$6.82	$6.97

Jan-09	$6.85	$6.91	$7.01	$7.01	$7.16
Feb-09	$6.85	$6.92	$7.01	$7.02	$7.17
Mar-09	$6.68	$6.75	$6.84	$6.84	$7.00
Apr-09	$5.84	$5.92	$6.02	$6.02	$6.20
May-09	$5.77	$5.85	$5.94	$5.94	$6.23
Jun-09	$5.82	$5.91	$5.99	$5.99	$6.36
Jul-09	$5.88	$5.97	$6.06	$6.06	$6.43
Aug-09	$5.92	$6.01	$6.10	$6.10	$6.47
Sep-09	$5.95	$6.04	$6.12	$6.12	$6.41
Oct-09	$6.02	$6.10	$6.19	$6.19	$6.38
Nov-09	$6.28	$6.34	$6.43	$6.43	$6.58
Dec-09	$6.52	$6.59	$6.68	$6.68	$6.83
Jan-10	$5.83	$5.89	$5.99	$5.99	$6.14
Feb-10	$5.87	$5.93	$6.03	$6.03	$6.18
Mar-10	$5.62	$5.68	$5.78	$5.78	$5.93
Apr-10	$5.66	$5.74	$5.83	$5.83	$6.02
May-10	$5.63	$5.72	$5.80	$5.80	$6.09
Jun-10	$5.74	$5.83	$5.91	$5.91	$6.29
Jul-10	$5.60	$5.69	$5.78	$5.78	$6.15
Aug-10	$5.33	$5.41	$5.50	$5.50	$5.87
Sep-10	$5.13	$5.21	$5.30	$5.30	$5.59
Oct-10	$5.46	$5.54	$5.63	$5.63	$5.82
Nov-10	$5.77	$5.84	$5.92	$5.93	$6.08
Dec-10	$6.16	$6.23	$6.32	$6.32	$6.47
Jan-11	$5.53	$5.59	$5.69	$5.69	$5.84
Feb-11	$5.57	$5.63	$5.73	$5.73	$5.88
Mar-11	$5.33	$5.39	$5.49	$5.49	$5.64
Apr-11	$5.37	$5.45	$5.54	$5.54	$5.73
May-11	$5.34	$5.43	$5.51	$5.51	$5.80
Jun-11	$5.45	$5.53	$5.62	$5.62	$5.99
Jul-11	$5.32	$5.40	$5.49	$5.49	$5.86
Aug-11	$5.05	$5.14	$5.23	$5.23	$5.60

Sep-11	$4.86	$4.95	$5.04	$5.04	$5.32
Oct-11	$5.18	$5.26	$5.35	$5.35	$5.54
Nov-11	$5.48	$5.54	$5.63	$5.63	$5.78
Dec-11	$5.85	$5.91	$6.00	$6.00	$6.16
Jan-12	$5.09	$5.15	$5.25	$5.25	$5.40
Feb-12	$5.12	$5.18	$5.28	$5.28	$5.43
Mar-12	$4.90	$4.96	$5.06	$5.06	$5.21
Apr-12	$4.94	$5.02	$5.11	$5.11	$5.30
May-12	$4.91	$5.00	$5.09	$5.09	$5.37
Jun-12	$5.01	$5.10	$5.18	$5.18	$5.55
Jul-12	$4.89	$4.97	$5.06	$5.06	$5.43
Aug-12	$4.65	$4.73	$4.82	$4.82	$5.19
Sep-12	$4.47	$4.56	$4.65	$4.65	$4.93
Oct-12	$4.76	$4.84	$4.94	$4.94	$5.12
Nov-12	$5.04	$5.10	$5.19	$5.19	$5.34
Dec-12	$5.38	$5.44	$5.53	$5.53	$5.69
Jan-13	$5.26	$5.32	$5.42	$5.42	$5.57
Feb-13	$5.29	$5.36	$5.45	$5.46	$5.61
Mar-13	$5.07	$5.13	$5.23	$5.23	$5.38
Apr-13	$5.10	$5.19	$5.28	$5.28	$5.46
May-13	$5.08	$5.16	$5.25	$5.25	$5.54
Jun-13	$5.18	$5.26	$5.35	$5.35	$5.72
Jul-13	$5.06	$5.14	$5.23	$5.23	$5.60
Aug-13	$4.81	$4.89	$4.98	$4.98	$5.35
Sep-13	$4.62	$4.71	$4.80	$4.80	$5.09
Oct-13	$4.92	$5.01	$5.10	$5.10	$5.28
Nov-13	$5.21	$5.27	$5.36	$5.36	$5.51
Dec-13	$5.56	$5.63	$5.71	$5.72	$5.87
Jan-14	$5.51	$5.57	$5.66	$5.67	$5.82
Feb-14	$5.54	$5.61	$5.70	$5.70	$5.86
Mar-14	$5.30	$5.37	$5.46	$5.47	$5.62
Apr-14	$5.34	$5.43	$5.52	$5.52	$5.70

May-14	$5.32	$5.40	$5.49	$5.49	$5.78
Jun-14	$5.42	$5.51	$5.60	$5.60	$5.97
Jul-14	$5.29	$5.38	$5.47	$5.47	$5.84
Aug-14	$5.03	$5.12	$5.20	$5.20	$5.58
Sep-14	$4.84	$4.93	$5.01	$5.01	$5.30
Oct-14	$5.15	$5.24	$5.33	$5.33	$5.51
Nov-14	$5.45	$5.52	$5.60	$5.61	$5.76
Dec-14	$5.82	$5.89	$5.98	$5.98	$6.13
Jan-15	$5.83	$5.89	$5.99	$5.99	$6.14
Feb-15	$5.87	$5.93	$6.03	$6.03	$6.18
Mar-15	$5.62	$5.68	$5.78	$5.78	$5.93
Apr-15	$5.66	$5.74	$5.83	$5.83	$6.02
May-15	$5.63	$5.72	$5.80	$5.80	$6.09
Jun-15	$5.74	$5.83	$5.91	$5.92	$6.29
Jul-15	$5.60	$5.69	$5.78	$5.78	$6.15
Aug-15	$5.33	$5.41	$5.50	$5.50	$5.87
Sep-15	$5.13	$5.21	$5.30	$5.30	$5.59
Oct-15	$5.46	$5.54	$5.63	$5.63	$5.82
Nov-15	$5.77	$5.84	$5.92	$5.93	$6.08
Dec-15	$6.17	$6.23	$6.32	$6.32	$6.47
Jan-16	$6.01	$6.07	$6.17	$6.17	$6.32
Feb-16	$6.05	$6.11	$6.21	$6.21	$6.36
Mar-16	$5.79	$5.85	$5.95	$5.95	$6.10
Apr-16	$5.83	$5.91	$6.00	$6.00	$6.19
May-16	$5.80	$5.89	$5.98	$5.98	$6.26
Jun-16	$5.92	$6.00	$6.09	$6.09	$6.46
Jul-16	$5.77	$5.86	$5.95	$5.95	$6.32
Aug-16	$5.49	$5.57	$5.66	$5.66	$6.03
Sep-16	$5.28	$5.37	$5.46	$5.46	$5.74
Oct-16	$5.62	$5.71	$5.80	$5.80	$5.98
Nov-16	$5.95	$6.01	$6.10	$6.10	$6.25
Dec-16	$6.35	$6.42	$6.51	$6.51	$6.66

Jan-17	$6.19	$6.25	$6.35	$6.35	$6.50
Feb-17	$6.23	$6.29	$6.39	$6.39	$6.54
Mar-17	$5.96	$6.02	$6.12	$6.12	$6.27
Apr-17	$6.00	$6.09	$6.18	$6.18	$6.36
May-17	$5.98	$6.06	$6.15	$6.15	$6.44
Jun-17	$6.09	$6.18	$6.27	$6.27	$6.64
Jul-17	$5.95	$6.03	$6.12	$6.12	$6.49
Aug-17	$5.65	$5.74	$5.83	$5.83	$6.20
Sep-17	$5.44	$5.53	$5.61	$5.61	$5.90
Oct-17	$5.79	$5.87	$5.97	$5.97	$6.15
Nov-17	$6.13	$6.19	$6.28	$6.28	$6.43
Dec-17	$6.54	$6.61	$6.69	$6.70	$6.85
Jan-18	$6.37	$6.43	$6.53	$6.53	$6.68
Feb-18	$6.41	$6.47	$6.57	$6.57	$6.72
Mar-18	$6.14	$6.20	$6.29	$6.30	$6.45
Apr-18	$6.18	$6.26	$6.35	$6.35	$6.54
May-18	$6.15	$6.24	$6.32	$6.32	$6.61
Jun-18	$6.27	$6.36	$6.44	$6.44	$6.82
Jul-18	$6.12	$6.21	$6.29	$6.29	$6.66
Aug-18	$5.82	$5.90	$5.99	$5.99	$6.36
Sep-18	$5.60	$5.68	$5.77	$5.77	$6.06
Oct-18	$5.96	$6.04	$6.14	$6.13	$6.32
Nov-18	$6.31	$6.37	$6.46	$6.46	$6.61
Dec-18	$6.73	$6.80	$6.89	$6.89	$7.04
Jan-19	$6.70	$6.77	$6.86	$6.86	$7.01
Feb-19	$6.75	$6.81	$6.90	$6.91	$7.06
Mar-19	$6.46	$6.52	$6.62	$6.62	$6.77
Apr-19	$6.50	$6.59	$6.68	$6.68	$6.86
May-19	$6.47	$6.56	$6.65	$6.65	$6.93
Jun-19	$6.60	$6.69	$6.77	$6.77	$7.14
Jul-19	$6.44	$6.53	$6.61	$6.61	$6.99
Aug-19	$6.12	$6.21	$6.30	$6.30	$6.67

Sep-19	$5.89	$5.98	$6.07	$6.07	$6.35
Oct-19	$6.27	$6.36	$6.45	$6.45	$6.63
Nov-19	$6.64	$6.70	$6.79	$6.79	$6.94
Dec-19	$7.09	$7.15	$7.24	$7.24	$7.39
Jan-20	$7.04	$7.10	$7.20	$7.20	$7.35
Feb-20	$7.08	$7.15	$7.24	$7.25	$7.40
Mar-20	$6.78	$6.85	$6.94	$6.94	$7.09
Apr-20	$6.83	$6.91	$7.00	$7.00	$7.19
May-20	$6.80	$6.88	$6.97	$6.97	$7.26
Jun-20	$6.93	$7.02	$7.10	$7.11	$7.48
Jul-20	$6.77	$6.85	$6.94	$6.94	$7.31
Aug-20	$6.43	$6.52	$6.60	$6.60	$6.98
Sep-20	$6.19	$6.27	$6.36	$6.36	$6.65
Oct-20	$6.59	$6.67	$6.76	$6.76	$6.95
Nov-20	$6.97	$7.03	$7.12	$7.12	$7.28
Dec-20	$7.44	$7.51	$7.60	$7.60	$7.75
Jan-21	$7.30	$7.36	$7.46	$7.46	$7.61
Feb-21	$7.35	$7.41	$7.50	$7.51	$7.66
Mar-21	$7.03	$7.10	$7.19	$7.19	$7.34
Apr-21	$7.08	$7.16	$7.25	$7.26	$7.44
May-21	$7.05	$7.13	$7.22	$7.22	$7.51
Jun-21	$7.19	$7.27	$7.36	$7.36	$7.73
Jul-21	$7.01	$7.10	$7.19	$7.19	$7.56
Aug-21	$6.67	$6.75	$6.84	$6.84	$7.21
Sep-21	$6.42	$6.50	$6.59	$6.59	$6.88
Oct-21	$6.83	$6.91	$7.01	$7.01	$7.19
Nov-21	$7.23	$7.29	$7.38	$7.38	$7.53
Dec-21	$7.72	$7.78	$7.87	$7.87	$8.02
Jan-22	$7.57	$7.63	$7.72	$7.73	$7.88
Feb-22	$7.62	$7.68	$7.77	$7.78	$7.93
Mar-22	$7.29	$7.35	$7.45	$7.45	$7.60
Apr-22	$7.34	$7.42	$7.52	$7.52	$7.70

May-22	$7.31	$7.39	$7.48	$7.48	$7.77
Jun-22	$7.45	$7.54	$7.62	$7.62	$8.00
Jul-22	$7.27	$7.36	$7.45	$7.45	$7.82
Aug-22	$6.91	$7.00	$7.09	$7.09	$7.46
Sep-22	$6.65	$6.74	$6.83	$6.83	$7.11
Oct-22	$7.08	$7.17	$7.26	$7.26	$7.44
Nov-22	$7.49	$7.56	$7.64	$7.65	$7.80
Dec-22	$8.00	$8.07	$8.15	$8.16	$8.31
Jan-23	$7.84	$7.91	$8.00	$8.01	$8.16
Feb-23	$7.90	$7.96	$8.06	$8.06	$8.21
Mar-23	$7.56	$7.62	$7.72	$7.72	$7.87
Apr-23	$7.61	$7.70	$7.79	$7.79	$7.97
May-23	$7.58	$7.66	$7.75	$7.75	$8.04
Jun-23	$7.73	$7.81	$7.90	$7.90	$8.27
Jul-23	$7.54	$7.63	$7.71	$7.71	$8.08
Aug-23	$7.17	$7.25	$7.34	$7.34	$7.71
Sep-23	$6.90	$6.98	$7.07	$7.07	$7.36
Oct-23	$7.35	$7.43	$7.52	$7.52	$7.70
Nov-23	$7.77	$7.83	$7.92	$7.92	$8.07
Dec-23	$8.30	$8.36	$8.45	$8.45	$8.60
Jan-24	$8.13	$8.20	$8.29	$8.30	$8.45
Feb-24	$8.19	$8.25	$8.35	$8.35	$8.50
Mar-24	$7.84	$7.90	$8.00	$8.00	$8.15
Apr-24	$7.89	$7.98	$8.07	$8.07	$8.25
May-24	$7.86	$7.94	$8.03	$8.03	$8.32
Jun-24	$8.01	$8.10	$8.18	$8.18	$8.55
Jul-24	$7.82	$7.90	$7.99	$7.99	$8.36
Aug-24	$7.43	$7.52	$7.61	$7.61	$7.98
Sep-24	$7.15	$7.24	$7.33	$7.33	$7.61
Oct-24	$7.62	$7.70	$7.79	$7.79	$7.98
Nov-24	$8.05	$8.12	$8.21	$8.21	$8.36
Dec-24	$8.60	$8.67	$8.75	$8.76	$8.91

Jan-25	$8.43	$8.50	$8.59	$8.59	$8.75
Feb-25	$8.49	$8.55	$8.65	$8.65	$8.80
Mar-25	$8.13	$8.19	$8.28	$8.29	$8.44
Apr-25	$8.18	$8.27	$8.36	$8.36	$8.54
May-25	$8.14	$8.23	$8.32	$8.32	$8.61
Jun-25	$8.31	$8.39	$8.48	$8.48	$8.85
Jul-25	$8.11	$8.19	$8.28	$8.28	$8.65
Aug-25	$7.71	$7.79	$7.88	$7.88	$8.25
Sep-25	$7.42	$7.50	$7.59	$7.59	$7.88
Oct-25	$7.90	$7.98	$8.07	$8.07	$8.26
Nov-25	$8.35	$8.41	$8.50	$8.51	$8.66
Dec-25	$8.92	$8.98	$9.07	$9.07	$9.22
Jan-26	$8.74	$8.81	$8.90	$8.90	$9.06
Feb-26	$8.80	$8.86	$8.96	$8.96	$9.11
Mar-26	$8.42	$8.49	$8.58	$8.59	$8.74
Apr-26	$8.49	$8.57	$8.66	$8.66	$8.85
May-26	$8.44	$8.53	$8.62	$8.62	$8.91
Jun-26	$8.61	$8.70	$8.78	$8.78	$9.15
Jul-26	$8.40	$8.49	$8.58	$8.58	$8.95
Aug-26	$7.99	$8.08	$8.16	$8.16	$8.53
Sep-26	$7.69	$7.77	$7.86	$7.86	$8.15
Oct-26	$8.19	$8.27	$8.36	$8.36	$8.55
Nov-26	$8.66	$8.72	$8.81	$8.81	$8.96
Dec-26	$9.25	$9.31	$9.40	$9.40	$9.55
Jan-27	$9.06	$9.13	$9.22	$9.23	$9.38
Feb-27	$9.12	$9.19	$9.28	$9.29	$9.44
Mar-27	$8.73	$8.80	$8.89	$8.90	$9.05
Apr-27	$8.80	$8.88	$8.97	$8.97	$9.16
May-27	$8.76	$8.84	$8.93	$8.93	$9.22
Jun-27	$8.93	$9.01	$9.10	$9.10	$9.47
Jul-27	$8.71	$8.80	$8.89	$8.89	$9.26
Aug-27	$8.28	$8.37	$8.46	$8.46	$8.83

Sep-27	$7.97	$8.06	$8.14	$8.14	$8.43
Oct-27	$8.49	$8.57	$8.66	$8.66	$8.85
Nov-27	$8.98	$9.04	$9.13	$9.13	$9.28
Dec-27	$9.59	$9.65	$9.74	$9.74	$9.89
Jan-28	$9.40	$9.46	$9.56	$9.56	$9.71
Feb-28	$9.46	$9.52	$9.62	$9.62	$9.77
Mar-28	$9.06	$9.12	$9.21	$9.22	$9.37
Apr-28	$9.12	$9.20	$9.29	$9.29	$9.48
May-28	$9.08	$9.16	$9.25	$9.25	$9.54
Jun-28	$9.26	$9.34	$9.43	$9.43	$9.80
Jul-28	$9.03	$9.12	$9.21	$9.21	$9.58
Aug-28	$8.59	$8.67	$8.76	$8.76	$9.13
Sep-28	$8.27	$8.35	$8.44	$8.44	$8.73
Oct-28	$8.80	$8.88	$8.98	$8.97	$9.16
Nov-28	$9.31	$9.37	$9.46	$9.46	$9.61
Dec-28	$9.94	$10.00	$10.09	$10.09	$10.25
Jan-29	$9.74	$9.81	$9.90	$9.91	$10.06
Feb-29	$9.81	$9.87	$9.97	$9.97	$10.12
Mar-29	$9.39	$9.45	$9.55	$9.55	$9.70
Apr-29	$9.46	$9.54	$9.63	$9.63	$9.82
May-29	$9.41	$9.50	$9.58	$9.58	$9.87
Jun-29	$9.60	$9.68	$9.77	$9.77	$10.14
Jul-29	$9.37	$9.45	$9.54	$9.54	$9.91
Aug-29	$8.91	$8.99	$9.08	$9.08	$9.45
Sep-29	$8.57	$8.65	$8.74	$8.74	$9.03
Oct-29	$9.12	$9.21	$9.30	$9.30	$9.48
Nov-29	$9.65	$9.71	$9.80	$9.80	$9.96
Dec-29	$10.30	$10.37	$10.46	$10.46	$10.61
Jan-30	$10.10	$10.17	$10.26	$10.26	$10.42
Feb-30	$10.17	$10.23	$10.33	$10.33	$10.48
Mar-30	$9.73	$9.80	$9.89	$9.90	$10.05
Apr-30	$9.81	$9.89	$9.98	$9.98	$10.16

May-30	$9.76	$9.84	$9.93	$9.93	$10.22
Jun-30	$9.95	$10.03	$10.12	$10.12	$10.49
Jul-30	$9.71	$9.80	$9.88	$9.88	$10.25
Aug-30	$9.23	$9.32	$9.41	$9.41	$9.78
Sep-30	$8.88	$8.97	$9.06	$9.06	$9.35
Oct-30	$9.46	$9.54	$9.63	$9.63	$9.82
Nov-30	$10.00	$10.07	$10.16	$10.16	$10.31
Dec-30	$10.68	$10.75	$10.84	$10.84	$10.99
Jan-31	$10.47	$10.54	$10.63	$10.64	$10.79
Feb-31	$10.54	$10.61	$10.70	$10.71	$10.86
Mar-31	$10.09	$10.16	$10.25	$10.25	$10.41
Apr-31	$10.17	$10.25	$10.34	$10.34	$10.53
May-31	$10.12	$10.20	$10.29	$10.29	$10.58
Jun-31	$10.32	$10.40	$10.49	$10.49	$10.86
Jul-31	$10.07	$10.15	$10.24	$10.24	$10.61
Aug-31	$9.57	$9.66	$9.74	$9.75	$10.12
Sep-31	$9.21	$9.30	$9.38	$9.38	$9.67
Oct-31	$9.81	$9.89	$9.98	$9.98	$10.17
Nov-31	$10.37	$10.44	$10.52	$10.53	$10.68
Dec-31	$11.08	$11.14	$11.23	$11.23	$11.38
Jan-32	$10.86	$10.92	$11.02	$11.02	$11.17
Feb-32	$10.93	$11.00	$11.09	$11.09	$11.24
Mar-32	$10.46	$10.53	$10.62	$10.63	$10.78
Apr-32	$10.54	$10.62	$10.71	$10.71	$10.90
May-32	$10.49	$10.57	$10.66	$10.66	$10.95
Jun-32	$10.70	$10.78	$10.87	$10.87	$11.24
Jul-32	$10.44	$10.52	$10.61	$10.61	$10.98
Aug-32	$9.92	$10.01	$10.10	$10.10	$10.47
Sep-32	$9.55	$9.64	$9.72	$9.72	$10.01
Oct-32	$10.17	$10.25	$10.34	$10.34	$10.53
Nov-32	$10.75	$10.82	$10.91	$10.91	$11.06
Dec-32	$11.48	$11.55	$11.64	$11.64	$11.79

0.000000		0.015400				
FTS-1 Cap Surcharge	FTS-1 ACA	FTS-1 Fuel Surch	3.78% Comp Fuel	FTS-1 Total Expenses	Physical Mobay Basis	FTS-2 Receipt Cost
[redacted]						
$0.0000	$0.0018	$0.0154	$0.299	$0.35	$0.675	$7.604
$0.0000	$0.0018	$0.0154	$0.268	$0.32	$0.700	$6.810
$0.0000	$0.0018	$0.0154	$0.270	$0.32	$0.670	$6.861
$0.0000	$0.0018	$0.0154	$0.269	$0.32	$0.420	$6.841
$0.0000	$0.0018	$0.0154	$0.298	$0.35	$0.223	$7.597
$0.0000	$0.0018	$0.0154	$0.335	$0.39	$0.223	$8.517
$0.0000	$0.0018	$0.0154	$0.350	$0.40	$0.223	$8.917
$0.0000	$0.0018	$0.0154	$0.351	$0.40	$0.223	$8.937
$0.0000	$0.0018	$0.0154	$0.345	$0.40	$0.223	$8.777
$0.0000	$0.0018	$0.0154	$0.327	$0.38	$0.345	$8.334
$0.0000	$0.0018	$0.0154	$0.327	$0.38	$0.345	$8.314
$0.0000	$0.0018	$0.01540	$0.32642	$0.3781	$0.24500	$8.30900
$0.0000	$0.0018	$0.0154	$0.330	$0.38	$0.245	$8.412

$0.0000	$0.0018	$0.0154	$0.333	$0.39	$0.245	$8.485
$0.0000	$0.0018	$0.0154	$0.336	$0.39	$0.245	$8.545
$0.0000	$0.0018	$0.0154	$0.341	$0.39	$0.245	$8.672
$0.0000	$0.0018	$0.0154	$0.356	$0.41	$0.160	$9.057
$0.0000	$0.0018	$0.0154	$0.375	$0.43	$0.160	$9.537
$0.0000	$0.0018	$0.0154	$0.385	$0.44	$0.160	$9.812
$0.0000	$0.0018	$0.0154	$0.386	$0.44	$0.160	$9.817
$0.0000	$0.0018	$0.0154	$0.376	$0.43	$0.160	$9.577
$0.0000	$0.0018	$0.0154	$0.331	$0.38	$0.178	$8.415
$0.0000	$0.0018	$0.0154	$0.326	$0.38	$0.178	$8.310
$0.0000	$0.0018	$0.0154	$0.329	$0.38	$0.178	$8.382
$0.0000	$0.0018	$0.0154	$0.333	$0.38	$0.178	$8.470
$0.0000	$0.0018	$0.0154	$0.335	$0.39	$0.178	$8.525
$0.0000	$0.0018	$0.0154	$0.336	$0.39	$0.178	$8.565
$0.0000	$0.0018	$0.0154	$0.340	$0.39	$0.178	$8.663
$0.0000	$0.0018	$0.0154	$0.353	$0.41	$0.150	$8.995
$0.0000	$0.0018	$0.0154	$0.367	$0.42	$0.150	$9.345

0.0070			0.015400			
FTS-2 Usage	FTS-2 GRI	FTS-2 ACA	FTS-2 Fuel Surch	3.78% Comp Fuel	FTS-2 Total Expenses	FTS-1 Volume
[redacted]						
0.0070	$0.0000	$0.0018	$0.0154	$0.2987	$0.32	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.2675	$0.29	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.2695	$0.29	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.2687	$0.29	47,744
0.0070	$0.0000	$0.0018	$0.0154	$0.2984	$0.32	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3346	$0.36	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3503	$0.37	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3511	$0.38	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3448	$0.37	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3274	$0.35	54,391
0.0070	$0.0000	$0.0018	$0.0154	$0.3266	$0.35	65,389
0.0070	$0.0000	$0.0018	$0.01540	$0.326419	$0.3506	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3305	$0.35	65,389

0.0070	$0.0000	$0.0018	$0.0154	$0.3333	$0.36	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3357	$0.36	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3407	$0.36	47,744
0.0070	$0.0000	$0.0018	$0.0154	$0.3558	$0.38	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3747	$0.40	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3855	$0.41	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3857	$0.41	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3762	$0.40	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3306	$0.35	54,391
0.0070	$0.0000	$0.0018	$0.0154	$0.3264	$0.35	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3293	$0.35	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3327	$0.36	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3349	$0.36	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3365	$0.36	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3403	$0.36	47,744
0.0070	$0.0000	$0.0018	$0.0154	$0.3534	$0.38	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3671	$0.39	49,143

FTS-2 Volume	NUI Volume	Total Volume	FTS-1 Percent	FTS-2 Percent	NUI Percent	Sum
[redacted]						
213,095	20,000	298,484	22%	71%	7%	100%
213,095	20,000	298,484	22%	71%	7%	100%
213,095	20,000	298,484	22%	71%	7%	100%
303,128	20,000	370,872	13%	82%	5%	100%
191,159	9,700	250,002	20%	76%	4%	100%
191,159	9,700	250,002	20%	76%	4%	100%
191,159		240,302	20%	80%		100%
191,159		240,302	20%	80%		100%
191,159		240,302	20%	80%		100%
260,307		314,698	17%	83%		100%
213,095		278,484	23%	77%		100%
213,095		278,484	23%	77%		100%
213,095		278,484	23%	77%		100%

213,095	278,484	23%	77%
213,095	278,484	23%	77%
303,128	350,872	14%	86%
191,159	240,302	20%	80%
191,159	240,302	20%	80%
191,159	240,302	20%	80%
191,159	240,302	20%	80%
191,159	240,302	20%	80%
260,307	314,698	17%	83%
213,095	278,484	23%	77%
213,095	278,484	23%	77%
213,095	278,484	23%	77%
213,095	278,484	23%	77%
213,095	278,484	23%	77%
303,128	350,872	14%	86%
191,159	240,302	20%	80%
191,159	240,302	20%	80%

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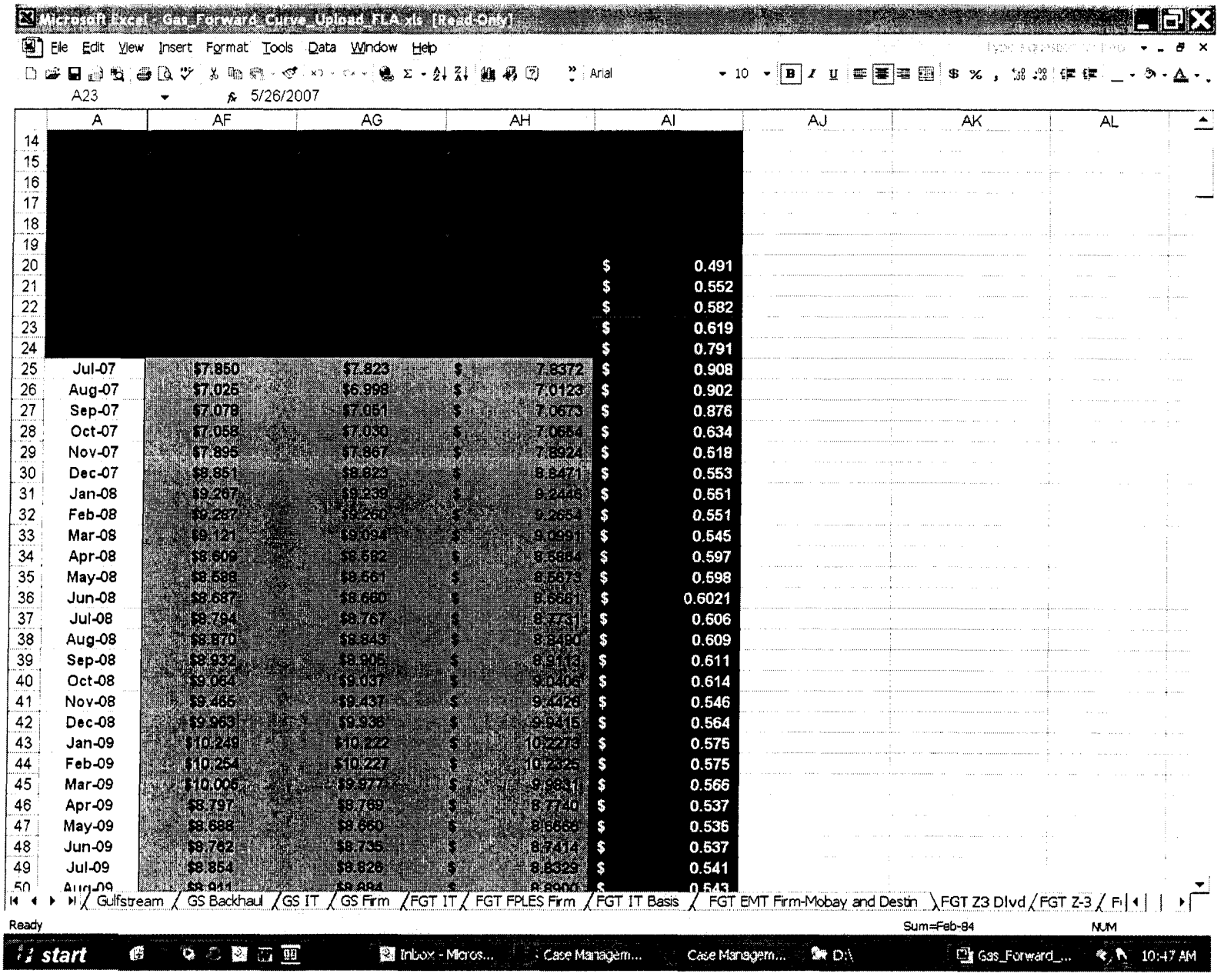
NUI Price Commodity	Dmd Plus Surch. NUI FTS-1	NUI Price	FTS-1 Price	FTS-2 Price	WACOGGED Firm Adder	WACOGGED Basis
						$ 0.146
						$ 0.101
						$ 0.102
						$ 0.097
						$ 0.097
						$ 0.185
						$ 0.305
						$ 0.120
						#REF!
						#REF!
						#REF!
						$ 0.371
						$ 0.317
						$ 0.312
						#VALUE!
						$ 0.541
						$ 0.602
						$ 0.680
						$ 0.716
						$ 0.888
$ 6.909	$ 1.036	7.94	$7.954	$7.927	$ 7.9341	$ 1.005
$ 6.089	$ 1.036	7.12	$7.129	$7.102	$ 7.1093	$ 0.999
$ 6.172	$ 1.036	7.21	$7.182	$7.155	$ 7.1643	$ 0.973
$ 6.400	$ 1.036	7.44	$7.161	$7.134	$ 7.1537	$ 0.733
$ 7.343	$ 1.036	8.38	$7.947	$7.919	$ 7.9423	$ 0.568
$ 8.263	$ 1.036	9.30	$8.903	$8.875	$ 8.8971	$ 0.603
			$9.318	$9.291	$ 9.2966	$ 0.603
			$9.339	$9.312	$ 9.3174	$ 0.603
			$9.173	$9.145	$ 9.1511	$ 0.597
			$8.713	$8.686	$ 8.6904	$ 0.701
			$8.692	$8.665	$ 8.6713	$ 0.702
			$8.687	$8.660	$ 8.6661	$ 0.6021
			$8.794	$8.767	$ 8.7731	$ 0.606

$8.870	$8.843	$	8.8490	$ 0.609
$8.932	$8.905	$	8.9113	$ 0.611
$9.064	$9.037	$	9.0406	$ 0.614
$9.465	$9.437	$	9.4426	$ 0.546
$9.963	$9.936	$	9.9415	$ 0.564
$10.249	$10.222	$	10.2273	$ 0.575
$10.254	$10.227	$	10.2325	$ 0.575
$10.005	$9.977	$	9.9831	$ 0.566
$8.797	$8.769	$	8.7740	$ 0.537
$8.688	$8.660	$	8.6666	$ 0.535
$8.762	$8.735	$	8.7414	$ 0.537
$8.854	$8.826	$	8.8329	$ 0.541
$8.911	$8.884	$	8.8900	$ 0.543
$8.953	$8.925	$	8.9316	$ 0.545
$9.055	$9.027	$	9.0307	$ 0.546
$9.400	$9.373	$	9.3782	$ 0.533
$9.764	$9.736	$	9.7419	$ 0.547



	A	AF	AG	AH	AI	AJ	AK	AL
14								
15								
16								
17								
18								
19								
20					$ 0.491			
21					$ 0.552			
22					$ 0.582			
23					$ 0.619			
24					$ 0.791			
25	Jul-07	$7.850	$7.823	$ 7.8372	$ 0.908			
26	Aug-07	$7.025	$6.998	$ 7.0123	$ 0.902			
27	Sep-07	$7.078	$7.051	$ 7.0673	$ 0.876			
28	Oct-07	$7.058	$7.030	$ 7.0684	$ 0.634			
29	Nov-07	$7.895	$7.867	$ 7.8924	$ 0.618			
30	Dec-07	$8.851	$8.823	$ 8.8471	$ 0.553			
31	Jan-08	$9.267	$9.239	$ 9.2448	$ 0.551			
32	Feb-08	$9.287	$9.260	$ 9.2654	$ 0.551			
33	Mar-08	$9.121	$9.094	$ 9.0991	$ 0.545			
34	Apr-08	$8.609	$8.582	$ 8.5884	$ 0.597			
35	May-08	$8.588	$8.561	$ 8.5673	$ 0.598			
36	Jun-08	$8.687	$8.660	$ 8.6661	$ 0.6021			
37	Jul-08	$8.794	$8.767	$ 8.7731	$ 0.606			
38	Aug-08	$8.870	$8.843	$ 8.8490	$ 0.609			
39	Sep-08	$8.932	$8.905	$ 8.9110	$ 0.611			
40	Oct-08	$9.064	$9.037	$ 9.0406	$ 0.614			
41	Nov-08	$9.465	$9.437	$ 9.4426	$ 0.546			
42	Dec-08	$9.963	$9.936	$ 9.9415	$ 0.564			
43	Jan-09	$10.249	$10.222	$ 10.2273	$ 0.575			
44	Feb-09	$10.254	$10.227	$ 10.2325	$ 0.575			
45	Mar-09	$10.006	$9.977	$ 9.9831	$ 0.566			
46	Apr-09	$8.797	$8.769	$ 8.7740	$ 0.537			
47	May-09	$8.688	$8.660	$ 8.6656	$ 0.536			
48	Jun-09	$8.762	$8.735	$ 8.7414	$ 0.537			
49	Jul-09	$8.854	$8.826	$ 8.8329	$ 0.541			
50	Aug-09	$8.911	$8.884	$ 8.8900	$ 0.543			

	NYMEX	Z1 Basis	Z2 Basis	Physical Z3 Index	Receipt Cost	0.0345 FTS-1 Usage
[redacted]						
Jul-07	$6.929	($0.080)	$0.040	$0.575	$7.504	0.0345
Aug-07	$6.110	($0.080)	$0.038	$0.600	$6.710	0.0345
Sep-07	$6.191	($0.080)	$0.043	$0.570	$6.761	0.0345
Oct-07	$6.421	($0.080)	$0.038	$0.320	$6.741	0.0345
Nov-07	$7.374	($0.080)	$0.018	$0.173	$7.547	0.0345
Dec-07	$8.294	($0.080)	$0.018	$0.173	$8.467	0.0345
Jan-08	$8.694	($0.080)	$0.018	$0.173	$8.867	0.0345
Feb-08	$8.714	($0.080)	$0.018	$0.173	$8.887	0.0345
Mar-08	$8.554	($0.080)	$0.018	$0.173	$8.727	0.0345
Apr-08	$7.989	($0.080)	$0.043	$0.245	$8.234	0.0345
May-08	$7.969	($0.080)	$0.043	$0.245	$8.214	0.0345
Jun-08	$8.064	($0.080)	$0.043	$0.2450	$8.3090	0.03450
Jul-08	$8.167	($0.080)	$0.043	$0.245	$8.412	0.0345

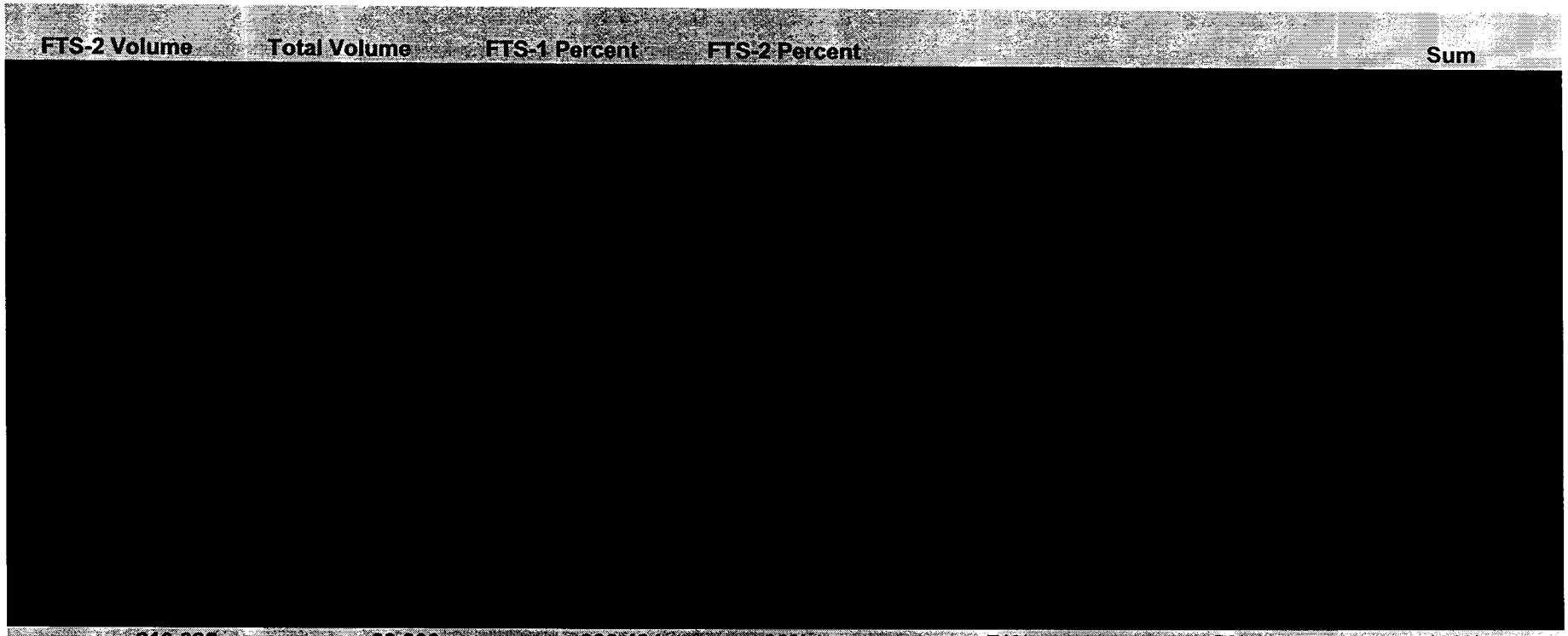
Aug-08	$8.240	($0.080)	$0.043	$0.245	$8.485	0.0345
Sep-08	$8.300	($0.080)	$0.043	$0.245	$8.545	0.0345
Oct-08	$8.427	($0.080)	$0.043	$0.245	$8.672	0.0345
Nov-08	$8.897	($0.080)	$0.018	$0.160	$9.057	0.0345
Dec-08	$9.377	($0.080)	$0.018	$0.160	$9.537	0.0345
Jan-09	$9.652	($0.080)	$0.018	$0.160	$9.812	0.0345
Feb-09	$9.657	($0.080)	$0.018	$0.160	$9.817	0.0345
Mar-09	$9.417	($0.080)	$0.018	$0.160	$9.577	0.0345
Apr-09	$8.237	($0.080)	$0.043	$0.178	$8.415	0.0345
May-09	$8.132	($0.080)	$0.043	$0.178	$8.310	0.0345
Jun-09	$8.204	($0.080)	$0.043	$0.178	$8.382	0.0345
Jul-09	$8.292	($0.080)	$0.043	$0.178	$8.470	0.0345
Aug-09	$8.347	($0.080)	$0.043	$0.178	$8.525	0.0345
Sep-09	$8.387	($0.080)	$0.043	$0.178	$8.565	0.0345
Oct-09	$8.485	($0.080)	$0.043	$0.178	$8.663	0.0345
Nov-09	$8.845	($0.080)	$0.018	$0.150	$8.995	0.0345
Dec-09	$9.195	($0.080)	$0.018	$0.150	$9.345	0.0345

0.000000		0.015400				
FTS-1 Cap Surcharge	FTS-1 ACA	FTS-1 Fuel Surch	3.78% Comp Fuel	FTS-1 Total Expenses	Physical Z3 Basis	FTS-2 Receipt Cost
[redacted]						
$0.0000	$0.0018	$0.0154	$0.295	$0.35	$0.575	$7.504
$0.0000	$0.0018	$0.0154	$0.264	$0.32	$0.600	$6.710
$0.0000	$0.0018	$0.0154	$0.266	$0.32	$0.570	$6.761
$0.0000	$0.0018	$0.0154	$0.265	$0.32	$0.320	$6.741
$0.0000	$0.0018	$0.0154	$0.296	$0.35	$0.173	$7.547
$0.0000	$0.0018	$0.0154	$0.333	$0.38	$0.173	$8.467
$0.0000	$0.0018	$0.0154	$0.348	$0.40	$0.173	$8.867
$0.0000	$0.0018	$0.0154	$0.349	$0.40	$0.173	$8.887
$0.0000	$0.0018	$0.0154	$0.343	$0.39	$0.173	$8.727
$0.0000	$0.0018	$0.0154	$0.323	$0.38	$0.245	$8.234
$0.0000	$0.0018	$0.0154	$0.323	$0.37	$0.245	$8.214
$0.0000	$0.0018	$0.01540	$0.32642	$0.3781	$0.24500	$8.30900
$0.0000	$0.0018	$0.0154	$0.330	$0.38	$0.245	$8.412

$0.0000	$0.0018	$0.0154	$0.333	$0.39	$0.245	$8.485
$0.0000	$0.0018	$0.0154	$0.336	$0.39	$0.245	$8.545
$0.0000	$0.0018	$0.0154	$0.341	$0.39	$0.245	$8.672
$0.0000	$0.0018	$0.0154	$0.356	$0.41	$0.160	$9.057
$0.0000	$0.0018	$0.0154	$0.375	$0.43	$0.160	$9.537
$0.0000	$0.0018	$0.0154	$0.385	$0.44	$0.160	$9.812
$0.0000	$0.0018	$0.0154	$0.386	$0.44	$0.160	$9.817
$0.0000	$0.0018	$0.0154	$0.376	$0.43	$0.160	$9.577
$0.0000	$0.0018	$0.0154	$0.331	$0.38	$0.178	$8.415
$0.0000	$0.0018	$0.0154	$0.326	$0.38	$0.178	$8.310
$0.0000	$0.0018	$0.0154	$0.329	$0.38	$0.178	$8.382
$0.0000	$0.0018	$0.0154	$0.333	$0.38	$0.178	$8.470
$0.0000	$0.0018	$0.0154	$0.335	$0.39	$0.178	$8.525
$0.0000	$0.0018	$0.0154	$0.336	$0.39	$0.178	$8.565
$0.0000	$0.0018	$0.0154	$0.340	$0.39	$0.178	$8.663
$0.0000	$0.0018	$0.0154	$0.353	$0.41	$0.150	$8.995
$0.0000	$0.0018	$0.0154	$0.367	$0.42	$0.150	$9.345

0.0070			0.015400			
FTS-2 Usage	FTS-2 GRI	FTS-2 ACA	FTS-2 Fuel Surch	3.78% Comp Fuel	FTS-2 Total Expenses	FTS-1 Volume
[redacted]						
0.0070	$0.0000	$0.0018	$0.0154	$0.2948	$0.32	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.2636	$0.29	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.2656	$0.29	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.2648	$0.29	47,744
0.0070	$0.0000	$0.0018	$0.0154	$0.2965	$0.32	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3326	$0.36	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3483	$0.37	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3491	$0.37	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3428	$0.37	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3235	$0.35	54,391
0.0070	$0.0000	$0.0018	$0.0154	$0.3227	$0.35	65,389
0.0070	$0.0000	$0.0018	$0.01540	$0.326419	$0.3506	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3305	$0.35	65,389

0.0070	$0.0000	$0.0018	$0.0154	$0.3333	$0.36	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3357	$0.36	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3407	$0.36	47,744
0.0070	$0.0000	$0.0018	$0.0154	$0.3558	$0.38	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3747	$0.40	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3855	$0.41	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3857	$0.41	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3762	$0.40	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3306	$0.35	54,391
0.0070	$0.0000	$0.0018	$0.0154	$0.3264	$0.35	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3293	$0.35	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3327	$0.36	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3349	$0.36	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3365	$0.36	65,389
0.0070	$0.0000	$0.0018	$0.0154	$0.3403	$0.36	47,744
0.0070	$0.0000	$0.0018	$0.0154	$0.3534	$0.38	49,143
0.0070	$0.0000	$0.0018	$0.0154	$0.3671	$0.39	49,143



FTS-2 Volume	Total Volume	FTS-1 Percent	FTS-2 Percent			Sum
213,095	20,000	298,484	22%	71%	7%	100%
213,095	20,000	298,484	22%	71%	7%	100%
213,095	20,000	298,484	22%	71%	7%	100%
303,128	20,000	370,872	13%	82%	5%	100%
191,159	9,700	250,002	20%	76%	4%	100%
191,159	9,700	250,002	20%	76%	4%	100%
191,159		240,302	20%	80%		100%
191,159		240,302	20%	80%		100%
191,159		240,302	20%	80%		100%
260,307		314,698	17%	83%		100%
213,095		278,484	23%	77%		100%
213,095		278,484	23%	77%		100%
213,095		278,484	23%	77%		100%

213,095	278,484	23%	77%
213,095	278,484	23%	77%
303,128	350,872	14%	86%
191,159	240,302	20%	80%
191,159	240,302	20%	80%
191,159	240,302	20%	80%
191,159	240,302	20%	80%
191,159	240,302	20%	80%
260,307	314,698	17%	83%
213,095	278,484	23%	77%
213,095	278,484	23%	77%
213,095	278,484	23%	77%
213,095	278,484	23%	77%
213,095	278,484	23%	77%
213,095	278,484	23%	77%
303,128	350,872	14%	86%
191,159	240,302	20%	80%
191,159	240,302	20%	80%

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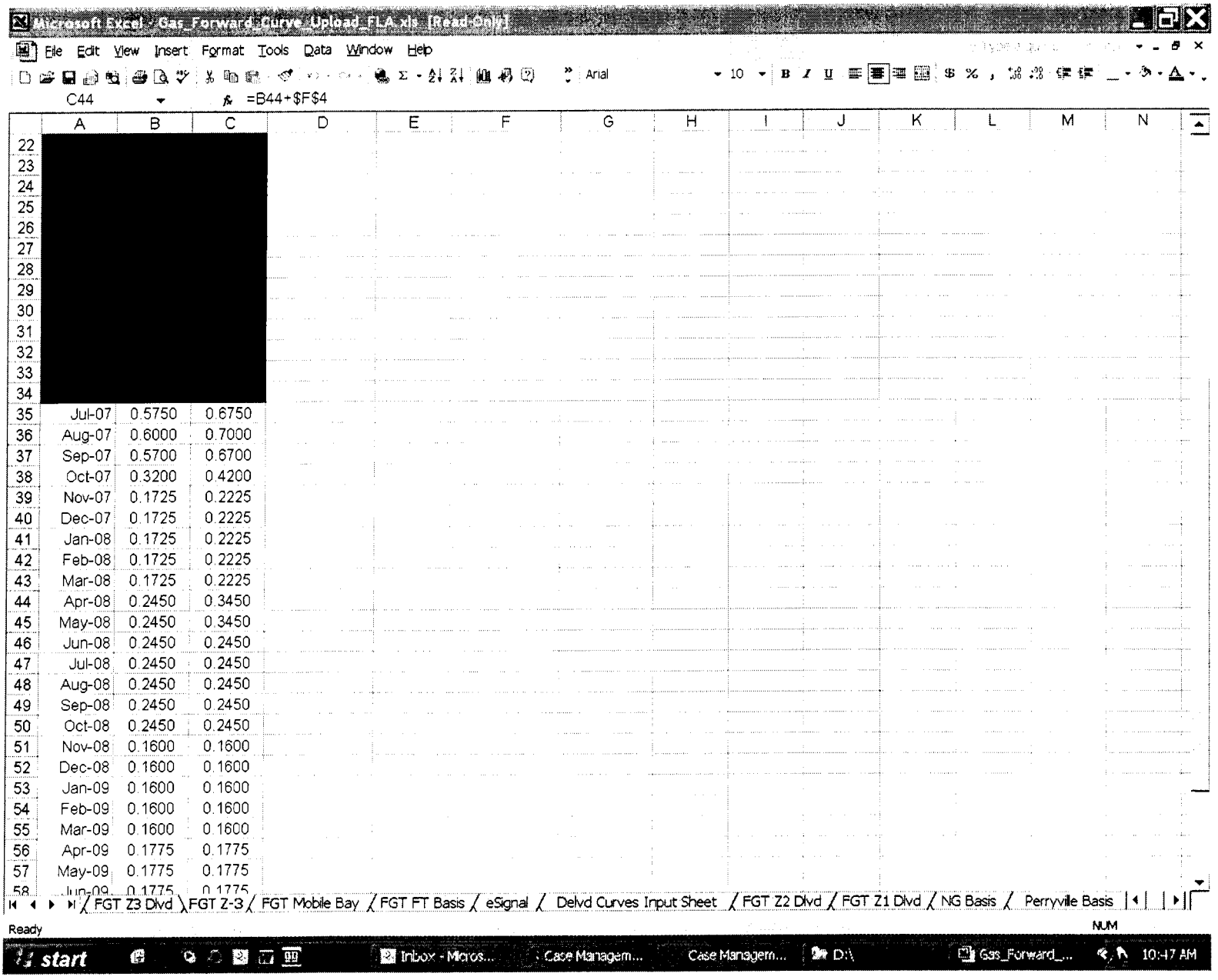
NUI Price Commodity	Dmd Plus Surch. NUI FTS-1	NUI Price	FTS-1 Price	FTS-2 Price	WACOGGED Firm	WACOGGED Basis
						$ 0.491
						$ 0.552
						$ 0.582
						$ 0.619
						$ 0.791
$ 6.909	$ 1.036	7.94	$7.850	$7.823	$ 7.8372	$ 0.908
$ 6.089	$ 1.036	7.12	$7.025	$6.998	$ 7.0123	$ 0.902
$ 6.172	$ 1.036	7.21	$7.078	$7.051	$ 7.0673	$ 0.876
$ 6.400	$ 1.036	7.44	$7.058	$7.030	$ 7.0554	$ 0.634
$ 7.343	$ 1.036	8.38	$7.895	$7.867	$ 7.8924	$ 0.518
$ 8.263	$ 1.036	9.30	$8.851	$8.823	$ 8.8471	$ 0.553
			$9.267	$9.239	$ 9.2446	$ 0.551
			$9.287	$9.260	$ 9.2654	$ 0.551
			$9.121	$9.094	$ 9.0991	$ 0.545
			$8.609	$8.582	$ 8.5864	$ 0.597
			$8.588	$8.561	$ 8.5673	$ 0.598
			$8.687	$8.660	$ 8.6661	$ 0.6021
			$8.794	$8.767	$ 8.7731	$ 0.606

$8.870	$8.843	$	8.8490	$ 0.609
$8.932	$8.905	$	8.9113	$ 0.611
$9.064	$9.037	$	9.0406	$ 0.614
$9.465	$9.437	$	9.4426	$ 0.546
$9.963	$9.936	$	9.9415	$ 0.564
$10.249	$10.222	$	10.2273	$ 0.575
$10.254	$10.227	$	10.2325	$ 0.575
$10.005	$9.977	$	9.9831	$ 0.566
$8.797	$8.769	$	8.7740	$ 0.537
$8.688	$8.660	$	8.6666	$ 0.535
$8.762	$8.735	$	8.7414	$ 0.537
$8.854	$8.826	$	8.8329	$ 0.541
$8.911	$8.884	$	8.8900	$ 0.543
$8.953	$8.925	$	8.9316	$ 0.545
$9.055	$9.027	$	9.0307	$ 0.546
$9.400	$9.373	$	9.3782	$ 0.533
$9.764	$9.736	$	9.7419	$ 0.547



	A	B	C
22			
23			
24			
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26			
27			
28			
29			
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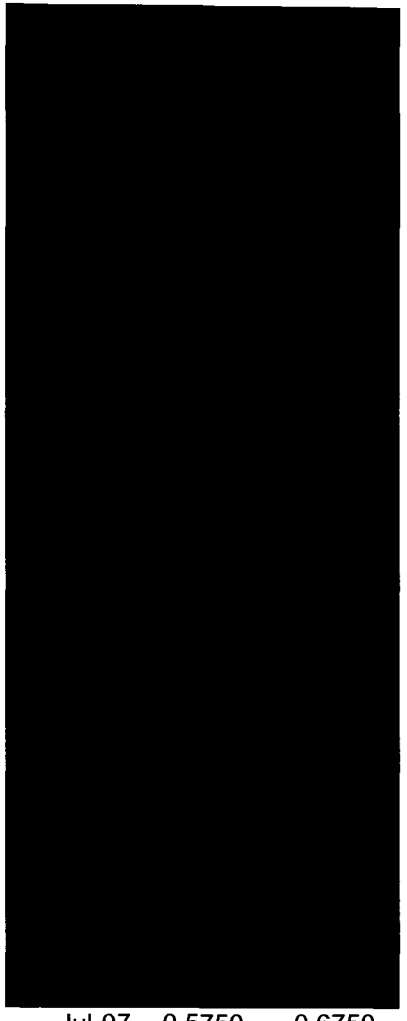
31			
32			
33			
34			
35	Jul-07	0.5750	0.6750
36	Aug-07	0.6000	0.7000
37	Sep-07	0.5700	0.6700
38	Oct-07	0.3200	0.4200
39	Nov-07	0.1725	0.2225
40	Dec-07	0.1725	0.2225
41	Jan-08	0.1725	0.2225
42	Feb-08	0.1725	0.2225
43	Mar-08	0.1725	0.2225
44	Apr-08	0.2450	0.3450
45	May-08	0.2450	0.3450
46	Jun-08	0.2450	0.2450
47	Jul-08	0.2450	0.2450
48	Aug-08	0.2450	0.2450
49	Sep-08	0.2450	0.2450
50	Oct-08	0.2450	0.2450
51	Nov-08	0.1600	0.1600
52	Dec-08	0.1600	0.1600
53	Jan-09	0.1600	0.1600
54	Feb-09	0.1600	0.1600
55	Mar-09	0.1600	0.1600
56	Apr-09	0.1775	0.1775
57	May-09	0.1775	0.1775
58	Jun-09	0.1775	0.1775

FGT Z-3

Basis	Destin
Jul-07	0.5750	0.6750
Aug-07	0.6000	0.7000
Sep-07	0.5700	0.6700

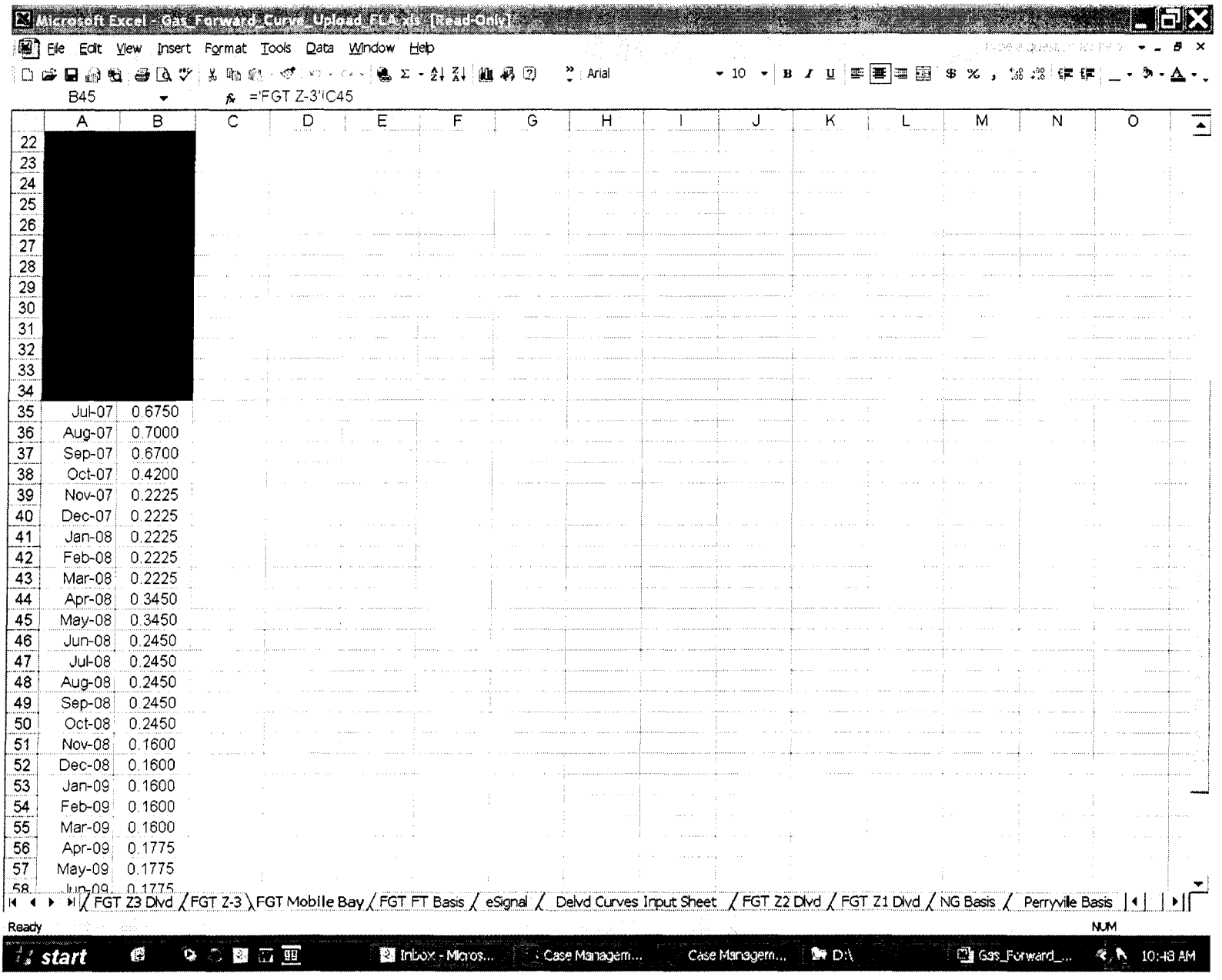


Adders	Destin	Z-3
Winter	0.05	0.02
Summer	0.1	0.02

June 2008 and After

Adders	Destin	Z-3
Winter	0	0.02
Summer	0	0.02
Per Gene Ungar Jan 3, 2007 Mtg		
Dest/Mobay Premium Goes to Zero		

Oct-07	0.3200	0.4200
Nov-07	0.1725	0.2225
Dec-07	0.1725	0.2225
Jan-08	0.1725	0.2225
Feb-08	0.1725	0.2225
Mar-08	0.1725	0.2225
Apr-08	0.2450	0.3450
May-08	0.2450	0.3450
Jun-08	0.2450	0.2450
Jul-08	0.2450	0.2450
Aug-08	0.2450	0.2450
Sep-08	0.2450	0.2450
Oct-08	0.2450	0.2450
Nov-08	0.1600	0.1600
Dec-08	0.1600	0.1600
Jan-09	0.1600	0.1600
Feb-09	0.1600	0.1600
Mar-09	0.1600	0.1600
Apr-09	0.1775	0.1775
May-09	0.1775	0.1775
Jun-09	0.1775	0.1775
Jul-09	0.1775	0.1775
Aug-09	0.1775	0.1775
Sep-09	0.1775	0.1775
Oct-09	0.1775	0.1775
Nov-09	0.1500	0.1500
Dec-09	0.1500	0.1500


Microsoft Excel - Gas_Forward_Curve_Upload_FLA.xls [Read-Only]
File Edit View Insert Format Tools Data Window Help
B45
='FGT Z-3'!C45
Jul-07 0.6750
Aug-07 0.7000
Sep-07 0.6700
Oct-07 0.4200
Nov-07 0.2225
Dec-07 0.2225
Jan-08 0.2225
Feb-08 0.2225
Mar-08 0.2225
Apr-08 0.3450
May-08 0.3450
Jun-08 0.2450
Jul-08 0.2450
Aug-08 0.2450
Sep-08 0.2450
Oct-08 0.2450
Nov-08 0.1600
Dec-08 0.1600
Jan-09 0.1600
Feb-09 0.1600
Mar-09 0.1600
Apr-09 0.1775
May-09 0.1775
FGT Z3 Dlvd
FGT Z-3
FGT Mobile Bay
FGT FT Basis
eSignal
Delvd Curves Input Sheet
FGT Z2 Dlvd
FGT Z1 Dlvd
NG Basis
Perryville Basis
Ready
NUM
start
Inbox - Micros...
Case Managem...
Case Managem...
D:\
Gas_Forward_...
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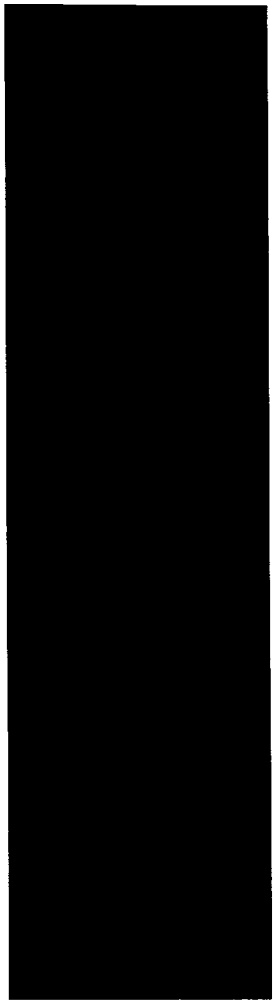
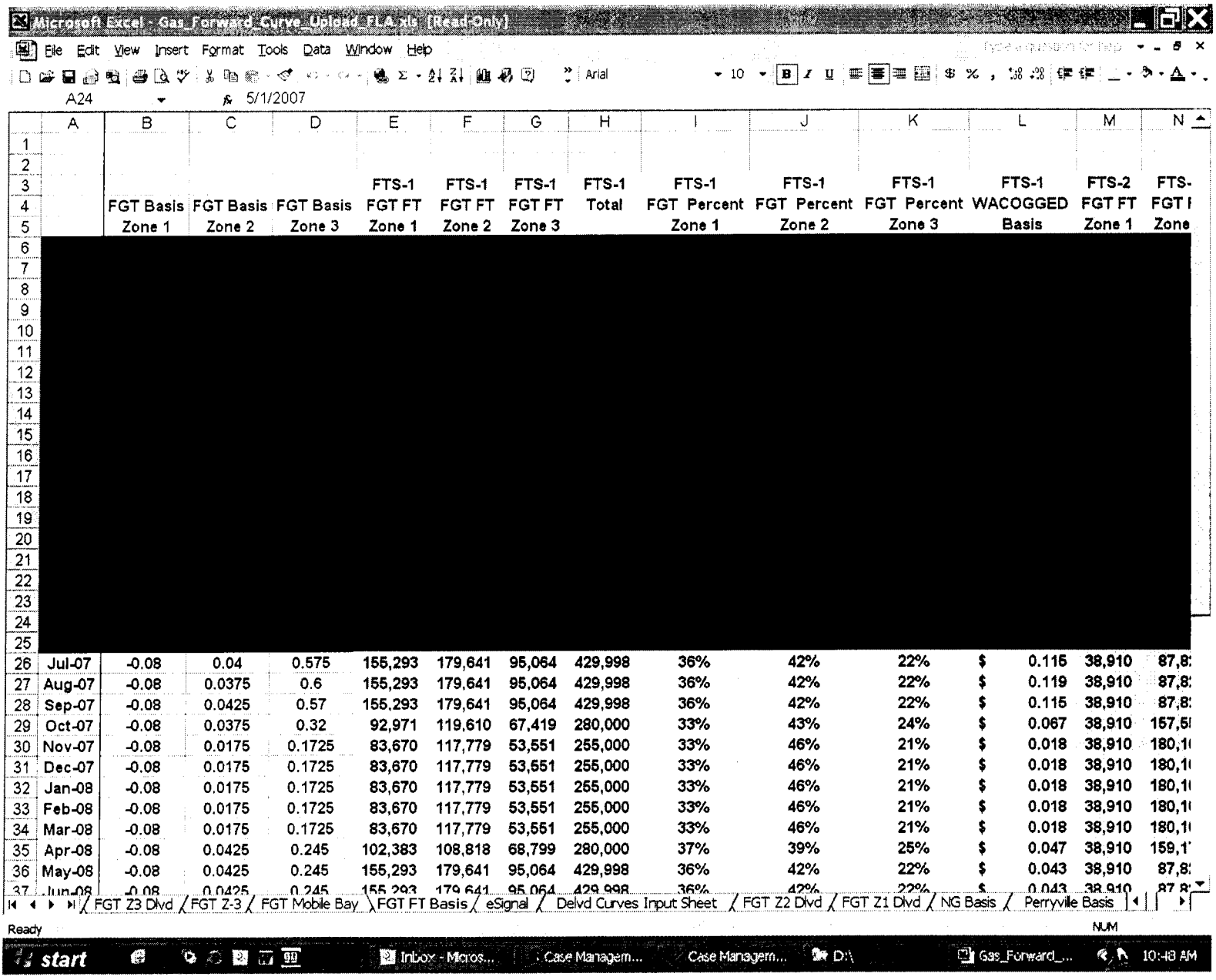
FGT Mobile Bay
Basis



Jul-07	0.6750
Aug-07	0.7000
Sep-07	0.6700

Oct-07	0.4200
Nov-07	0.2225
Dec-07	0.2225
Jan-08	0.2225
Feb-08	0.2225
Mar-08	0.2225
Apr-08	0.3450
May-08	0.3450
Jun-08	0.2450
Jul-08	0.2450
Aug-08	0.2450
Sep-08	0.2450
Oct-08	0.2450
Nov-08	0.1600
Dec-08	0.1600
Jan-09	0.1600
Feb-09	0.1600
Mar-09	0.1600
Apr-09	0.1775
May-09	0.1775
Jun-09	0.1775
Jul-09	0.1775
Aug-09	0.1775
Sep-09	0.1775
Oct-09	0.1775
Nov-09	0.1500
Dec-09	0.1500



Microsoft Excel - Gas_Forward_Curve_Upload_FLA.xls [Read-Only]

File Edit View Insert Format Tools Data Window Help

A24 5/1/2007

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1														
2														
3					FTS-1	FTS-1	FTS-1	FTS-1	FTS-1	FTS-1	FTS-1	FTS-1	FTS-2	FTS-
4		FGT Basis	FGT Basis	FGT Basis	FGT FT	FGT FT	FGT FT	Total	FGT Percent	FGT Percent	FGT Percent	WACOGGED	FGT FT	FGT I
5		Zone 1	Zone 2	Zone 3	Zone 1	Zone 2	Zone 3		Zone 1	Zone 2	Zone 3	Basis	Zone 1	Zone
6														
7														
8														
9														
10														
11														
12														
13														
14														
15														
16														
17														
18														
19														
20														
21														
22														
23														
24														
25														
26	Jul-07	-0.08	0.04	0.575	155,293	179,641	95,064	429,998	36%	42%	22%	$ 0.115	38,910	87,8
27	Aug-07	-0.08	0.0375	0.6	155,293	179,641	95,064	429,998	36%	42%	22%	$ 0.119	38,910	87,8
28	Sep-07	-0.08	0.0425	0.57	155,293	179,641	95,064	429,998	36%	42%	22%	$ 0.115	38,910	87,8
29	Oct-07	-0.08	0.0375	0.32	92,971	119,610	67,419	280,000	33%	43%	24%	$ 0.067	38,910	157,5
30	Nov-07	-0.08	0.0175	0.1725	83,670	117,779	53,551	255,000	33%	46%	21%	$ 0.018	38,910	180,1
31	Dec-07	-0.08	0.0175	0.1725	83,670	117,779	53,551	255,000	33%	46%	21%	$ 0.018	38,910	180,1
32	Jan-08	-0.08	0.0175	0.1725	83,670	117,779	53,551	255,000	33%	46%	21%	$ 0.018	38,910	180,1
33	Feb-08	-0.08	0.0175	0.1725	83,670	117,779	53,551	255,000	33%	46%	21%	$ 0.018	38,910	180,1
34	Mar-08	-0.08	0.0175	0.1725	83,670	117,779	53,551	255,000	33%	46%	21%	$ 0.018	38,910	180,1
35	Apr-08	-0.08	0.0425	0.245	102,383	108,818	68,799	280,000	37%	39%	25%	$ 0.047	38,910	159,1
36	May-08	-0.08	0.0425	0.245	155,293	179,641	95,064	429,998	36%	42%	22%	$ 0.043	38,910	87,8
37	Jun-08	-0.08	0.0425	0.245	155,293	179,641	95,064	429,998	36%	42%	22%	$ 0.043	38,910	87,8

FGT Z3 Dlvd | FGT Z-3 | FGT Mobile Bay | FGT FT Basis | eSignal | Delvd Curves Input Sheet | FGT Z2 Dlvd | FGT Z1 Dlvd | NG Basis | Perryville Basis

Ready NUM

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	FGT Basis Zone 1	FGT Basis Zone 2	FGT Basis Zone 3	FTS-1 FGT FT Zone 1	FTS-1 FGT FT Zone 2	FTS-1 FGT FT Zone 3	FTS-1 Total	FTS-1 FGT Percent Zone 1	FTS-1 FGT Percent Zone 2	FTS-1 FGT Percent Zone 3	FTS-1 WACOGGED Basis
[redacted]											
Jul-07	-0.08	0.04	0.575	155,293	179,641	95,064	429,998	36%	42%	22%	$ 0.115
Aug-07	-0.08	0.0375	0.6	155,293	179,641	95,064	429,998	36%	42%	22%	$ 0.119
Sep-07	-0.08	0.0425	0.57	155,293	179,641	95,064	429,998	36%	42%	22%	$ 0.115
Oct-07	-0.08	0.0375	0.32	92,971	119,610	67,419	280,000	33%	43%	24%	$ 0.067
Nov-07	-0.08	0.0175	0.1725	83,670	117,779	53,551	255,000	33%	46%	21%	$ 0.018
Dec-07	-0.08	0.0175	0.1725	83,670	117,779	53,551	255,000	33%	46%	21%	$ 0.018
Jan-08	-0.08	0.0175	0.1725	83,670	117,779	53,551	255,000	33%	46%	21%	$ 0.018
Feb-08	-0.08	0.0175	0.1725	83,670	117,779	53,551	255,000	33%	46%	21%	$ 0.018
Mar-08	-0.08	0.0175	0.1725	83,670	117,779	53,551	255,000	33%	46%	21%	$ 0.018
Apr-08	-0.08	0.0425	0.245	102,383	108,818	68,799	280,000	37%	39%	25%	$ 0.047
May-08	-0.08	0.0425	0.245	155,293	179,641	95,064	429,998	36%	42%	22%	$ 0.043
Jun-08	-0.08	0.0425	0.245	155,293	179,641	95,064	429,998	36%	42%	22%	$ 0.043

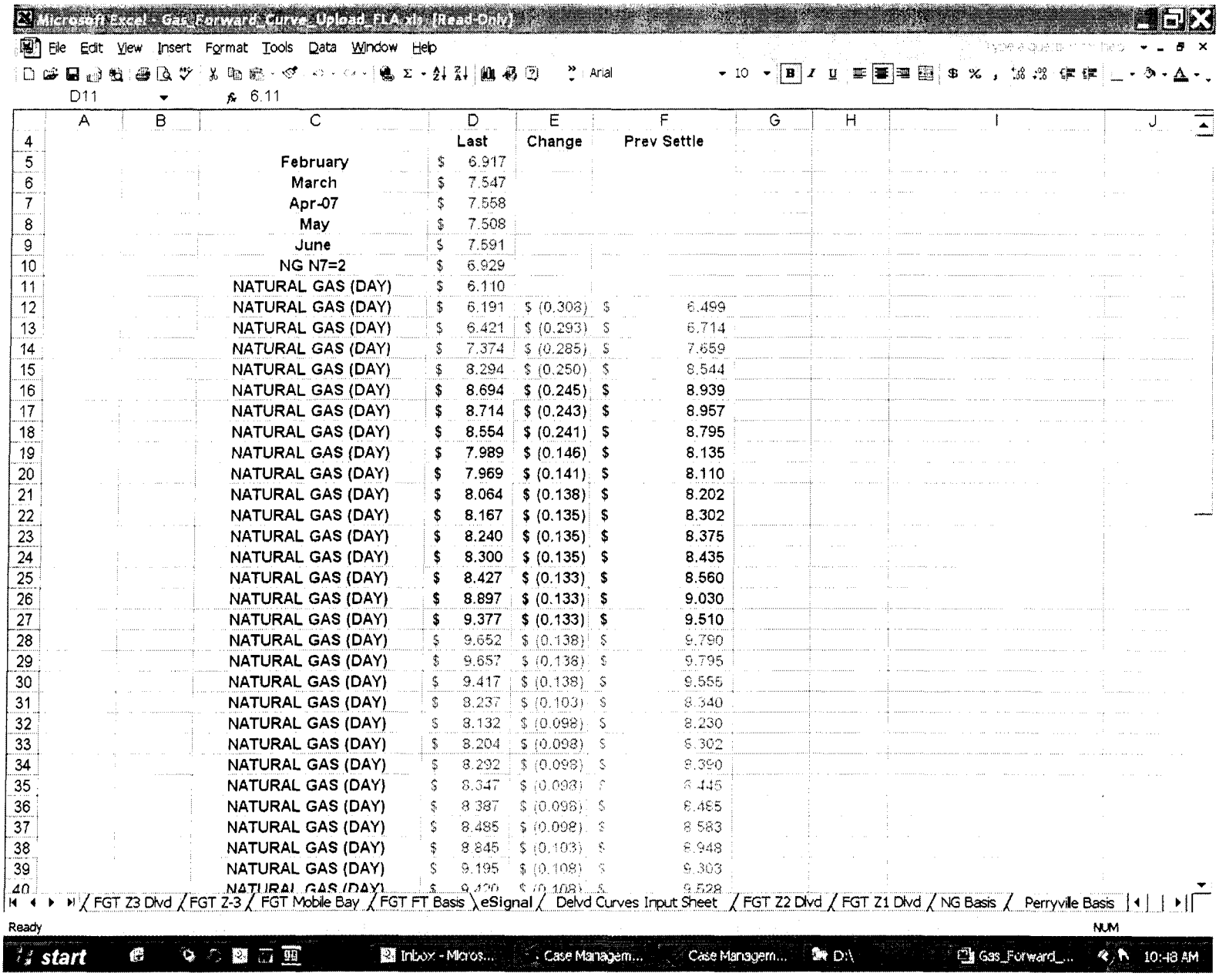
Jul-08	-0.08	0.0425	0.245	155,293	179,641	95,064	429,998	36%	42%	22%	$	0.043
Aug-08	-0.08	0.0425	0.245	155,293	179,641	95,064	429,998	36%	42%	22%	$	0.043
Sep-08	-0.08	0.0425	0.245	155,293	179,641	95,064	429,998	36%	42%	22%	$	0.043
Oct-08	-0.08	0.0425	0.245	92,971	119,610	67,419	280,000	33%	43%	24%	$	0.051
Nov-08	-0.08	0.0175	0.16	83,670	117,779	53,551	255,000	33%	46%	21%	$	0.015
Dec-08	-0.08	0.0175	0.16	83,670	117,779	53,551	255,000	33%	46%	21%	$	0.015
Jan-09	-0.08	0.0175	0.16	83,670	117,779	53,551	255,000	33%	46%	21%	$	0.015
Feb-09	-0.08	0.0175	0.16	83,670	117,779	53,551	255,000	33%	46%	21%	$	0.015
Mar-09	-0.08	0.0175	0.16	83,670	117,779	53,551	255,000	33%	46%	21%	$	0.015
Apr-09	-0.08	0.0425	0.1775	102,383	108,818	68,799	280,000	37%	39%	25%	$	0.031
May-09	-0.08	0.0425	0.1775	155,293	179,641	95,064	429,998	36%	42%	22%	$	0.028
Jun-09	-0.08	0.0425	0.1775	155,293	179,641	95,064	429,998	36%	42%	22%	$	0.028
Jul-09	-0.08	0.0425	0.1775	155,293	179,641	95,064	429,998	36%	42%	22%	$	0.028
Aug-09	-0.08	0.0425	0.1775	155,293	179,641	95,064	429,998	36%	42%	22%	$	0.028
Sep-09	-0.08	0.0425	0.1775	155,293	179,641	95,064	429,998	36%	42%	22%	$	0.028
Oct-09	-0.08	0.0425	0.1775	92,971	119,610	67,419	280,000	33%	43%	24%	$	0.034
Nov-09	-0.08	0.0175	0.15	83,670	117,779	53,551	255,000	33%	46%	21%	$	0.013
Dec-09	-0.08	0.0175	0.15	83,670	117,779	53,551	255,000	33%	46%	21%	$	0.013

FTS-2 FGT FT Zone 1	FTS-2 FGT FT Zone 2	FTS-2 FGT FT Zone 3	FTS-2 Total	FTS-2 FGT Percent Zone 1	FTS-2 FGT Percent Zone 2	FTS-2 FGT Percent Zone 3	FTS-2 WACOGGED Basis	Zone 1 Total	Zone 2 Total	Zone 3 Total
[redacted]										
38,910	87,825	317,265	444,000	9%	20%	71%	$ 0.162	194,203	267,466	412,329
38,910	87,825	317,265	444,000	9%	20%	71%	$ 0.166	194,203	267,466	412,329
38,910	87,825	317,265	444,000	9%	20%	71%	$ 0.162	194,203	267,466	412,329
38,910	157,557	362,533	559,000	7%	28%	65%	$ 0.141	131,881	277,167	429,952
38,910	180,162	275,928	495,000	8%	36%	56%	$ 0.123	122,580	297,941	329,479
38,910	180,162	275,928	495,000	8%	36%	56%	$ 0.123	122,580	297,941	329,479
38,910	180,162	275,928	495,000	8%	36%	56%	$ 0.123	122,580	297,941	329,479
38,910	180,162	275,928	495,000	8%	36%	56%	$ 0.123	122,580	297,941	329,479
38,910	180,162	275,928	495,000	8%	36%	56%	$ 0.123	122,580	297,941	329,479
38,910	159,175	360,915	559,000	7%	28%	65%	$ 0.128	141,293	267,993	429,714
38,910	87,825	317,265	444,000	9%	20%	71%	$ 0.111	194,203	267,466	412,329
38,910	87,825	317,265	444,000	9%	20%	71%	$ 0.111	194,203	267,466	412,329

38,910	87,825	317,265	444,000	9%	20%	71%	$	0.111	194,203	267,466	412,329
38,910	87,825	317,265	444,000	9%	20%	71%	$	0.111	194,203	267,466	412,329
38,910	87,825	317,265	444,000	9%	20%	71%	$	0.111	194,203	267,466	412,329
38,910	157,557	362,533	559,000	7%	28%	65%	$	0.130	131,881	277,167	429,952
38,910	180,162	275,928	495,000	8%	36%	56%	$	0.121	122,580	297,941	329,479
38,910	180,162	275,928	495,000	8%	36%	56%	$	0.121	122,580	297,941	329,479
38,910	180,162	275,928	495,000	8%	36%	56%	$	0.121	122,580	297,941	329,479
38,910	180,162	275,928	495,000	8%	36%	56%	$	0.121	122,580	297,941	329,479
38,910	180,162	275,928	495,000	8%	36%	56%	$	0.121	122,580	297,941	329,479
38,910	159,175	360,915	559,000	7%	28%	65%	$	0.117	141,293	267,993	429,714
38,910	87,825	317,265	444,000	9%	20%	71%	$	0.100	194,203	267,466	412,329
38,910	87,825	317,265	444,000	9%	20%	71%	$	0.100	194,203	267,466	412,329
38,910	87,825	317,265	444,000	9%	20%	71%	$	0.100	194,203	267,466	412,329
38,910	87,825	317,265	444,000	9%	20%	71%	$	0.100	194,203	267,466	412,329
38,910	87,825	317,265	444,000	9%	20%	71%	$	0.100	194,203	267,466	412,329
38,910	157,557	362,533	559,000	7%	28%	65%	$	0.120	131,881	277,167	429,952
38,910	180,162	275,928	495,000	8%	36%	56%	$	0.120	122,580	297,941	329,479
38,910	180,162	275,928	495,000	8%	36%	56%	$	0.120	122,580	297,941	329,479

Total FT	Zone 1 Percent	Zone 2 Percent	Zone 3 Percent	Total FT
[redacted]				
873,998	22.22%	30.6%	47.18%	100.00%
873,998	22.22%	30.6%	47.18%	100.00%
873,998	22.22%	30.6%	47.18%	100.00%
839,000	15.72%	33.0%	51.25%	100.00%
750,000	16.34%	39.7%	43.93%	100.00%
750,000	16.34%	39.7%	43.93%	100.00%
750,000	16.34%	39.7%	43.93%	100.00%
750,000	16.34%	39.7%	43.93%	100.00%
750,000	16.34%	39.7%	43.93%	100.00%
839,000	16.84%	31.9%	51.22%	100.00%
873,998	22.22%	30.6%	47.18%	100.00%
873,998	22.22%	30.6%	47.18%	100.00%

873,998	22.22%	30.6%	47.18%	100.00%
873,998	22.22%	30.6%	47.18%	100.00%
873,998	22.22%	30.6%	47.18%	100.00%
839,000	15.72%	33.0%	51.25%	100.00%
750,000	16.34%	39.7%	43.93%	100.00%
750,000	16.34%	39.7%	43.93%	100.00%
750,000	16.34%	39.7%	43.93%	100.00%
750,000	16.34%	39.7%	43.93%	100.00%
750,000	16.34%	39.7%	43.93%	100.00%
839,000	16.84%	31.9%	51.22%	100.00%
873,998	22.22%	30.6%	47.18%	100.00%
873,998	22.22%	30.6%	47.18%	100.00%
873,998	22.22%	30.6%	47.18%	100.00%
873,998	22.22%	30.6%	47.18%	100.00%
873,998	22.22%	30.6%	47.18%	100.00%
839,000	15.72%	33.0%	51.25%	100.00%
750,000	16.34%	39.7%	43.93%	100.00%
750,000	16.34%	39.7%	43.93%	100.00%

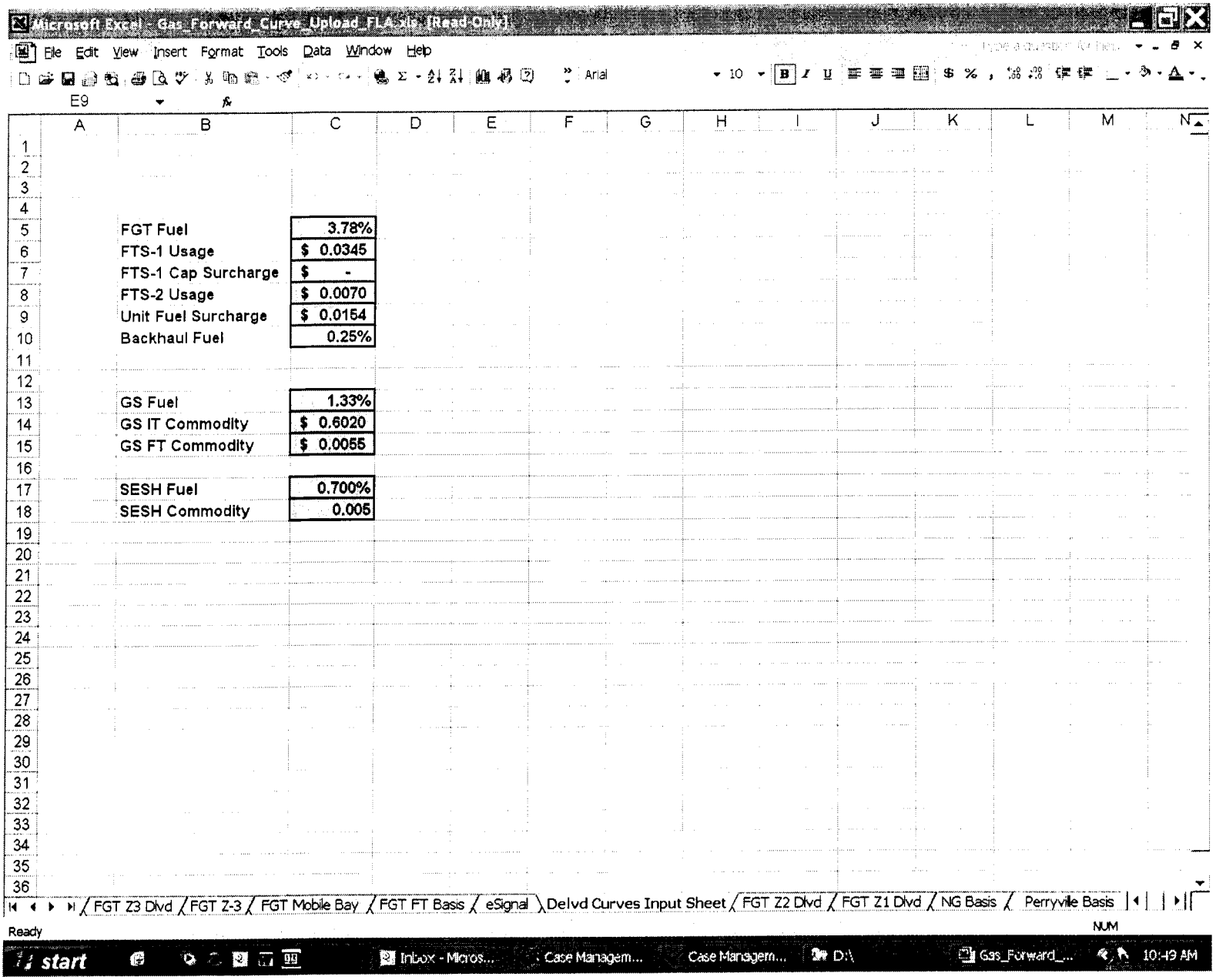


	A	B	C	D	E	F	G	H	I	J
4				Last	Change	Prev Settle				
5			February	$ 6.917						
6			March	$ 7.547						
7			Apr-07	$ 7.558						
8			May	$ 7.508						
9			June	$ 7.591						
10			NG N7=2	$ 6.929						
11			NATURAL GAS (DAY)	$ 6.110						
12			NATURAL GAS (DAY)	$ 6.191	$ (0.308)	$ 6.499				
13			NATURAL GAS (DAY)	$ 6.421	$ (0.293)	$ 6.714				
14			NATURAL GAS (DAY)	$ 7.374	$ (0.285)	$ 7.659				
15			NATURAL GAS (DAY)	$ 8.294	$ (0.250)	$ 8.544				
16			NATURAL GAS (DAY)	$ 8.694	$ (0.245)	$ 8.939				
17			NATURAL GAS (DAY)	$ 8.714	$ (0.243)	$ 8.957				
18			NATURAL GAS (DAY)	$ 8.554	$ (0.241)	$ 8.795				
19			NATURAL GAS (DAY)	$ 7.989	$ (0.146)	$ 8.135				
20			NATURAL GAS (DAY)	$ 7.969	$ (0.141)	$ 8.110				
21			NATURAL GAS (DAY)	$ 8.064	$ (0.138)	$ 8.202				
22			NATURAL GAS (DAY)	$ 8.167	$ (0.135)	$ 8.302				
23			NATURAL GAS (DAY)	$ 8.240	$ (0.135)	$ 8.375				
24			NATURAL GAS (DAY)	$ 8.300	$ (0.135)	$ 8.435				
25			NATURAL GAS (DAY)	$ 8.427	$ (0.133)	$ 8.560				
26			NATURAL GAS (DAY)	$ 8.897	$ (0.133)	$ 9.030				
27			NATURAL GAS (DAY)	$ 9.377	$ (0.133)	$ 9.510				
28			NATURAL GAS (DAY)	$ 9.652	$ (0.138)	$ 9.790				
29			NATURAL GAS (DAY)	$ 9.657	$ (0.138)	$ 9.795				
30			NATURAL GAS (DAY)	$ 9.417	$ (0.138)	$ 9.555				
31			NATURAL GAS (DAY)	$ 8.237	$ (0.103)	$ 8.340				
32			NATURAL GAS (DAY)	$ 8.132	$ (0.098)	$ 8.230				
33			NATURAL GAS (DAY)	$ 8.204	$ (0.098)	$ 8.302				
34			NATURAL GAS (DAY)	$ 8.292	$ (0.098)	$ 8.390				
35			NATURAL GAS (DAY)	$ 8.347	$ (0.098)	$ 8.445				
36			NATURAL GAS (DAY)	$ 8.387	$ (0.098)	$ 8.485				
37			NATURAL GAS (DAY)	$ 8.485	$ (0.098)	$ 8.583				
38			NATURAL GAS (DAY)	$ 8.845	$ (0.103)	$ 8.948				
39			NATURAL GAS (DAY)	$ 9.195	$ (0.108)	$ 9.303				
40			NATURAL GAS (DAY)	$ 9.420	$ (0.108)	$ 9.528				

	Last	Change	Prev Settle
February	$ 6.917		
March	$ 7.547		
Apr-07	$ 7.558		
May	$ 7.508		
June	$ 7.591		
NG N7=2	$ 6.929		
NATURAL GAS (DAY)	$ 6.110		
NATURAL GAS (DAY)	$ 6.191	$ (0.308)	$ 6.499
NATURAL GAS (DAY)	$ 6.421	$ (0.293)	$ 6.714
NATURAL GAS (DAY)	$ 7.374	$ (0.285)	$ 7.659
NATURAL GAS (DAY)	$ 8.294	$ (0.250)	$ 8.544
NATURAL GAS (DAY)	$ 8.694	$ (0.245)	$ 8.939
NATURAL GAS (DAY)	$ 8.714	$ (0.243)	$ 8.957
NATURAL GAS (DAY)	$ 8.554	$ (0.241)	$ 8.795
NATURAL GAS (DAY)	$ 7.989	$ (0.146)	$ 8.135
NATURAL GAS (DAY)	$ 7.969	$ (0.141)	$ 8.110
NATURAL GAS (DAY)	$ 8.064	$ (0.138)	$ 8.202
NATURAL GAS (DAY)	$ 8.167	$ (0.135)	$ 8.302
NATURAL GAS (DAY)	$ 8.240	$ (0.135)	$ 8.375
NATURAL GAS (DAY)	$ 8.300	$ (0.135)	$ 8.435
NATURAL GAS (DAY)	$ 8.427	$ (0.133)	$ 8.560
NATURAL GAS (DAY)	$ 8.897	$ (0.133)	$ 9.030
NATURAL GAS (DAY)	$ 9.377	$ (0.133)	$ 9.510
NATURAL GAS (DAY)	$ 9.652	$ (0.138)	$ 9.790
NATURAL GAS (DAY)	$ 9.657	$ (0.138)	$ 9.795
NATURAL GAS (DAY)	$ 9.417	$ (0.138)	$ 9.555
NATURAL GAS (DAY)	$ 8.237	$ (0.103)	$ 8.340
NATURAL GAS (DAY)	$ 8.132	$ (0.098)	$ 8.230
NATURAL GAS (DAY)	$ 8.204	$ (0.098)	$ 8.302
NATURAL GAS (DAY)	$ 8.292	$ (0.098)	$ 8.390
NATURAL GAS (DAY)	$ 8.347	$ (0.098)	$ 8.445
NATURAL GAS (DAY)	$ 8.387	$ (0.098)	$ 8.485
NATURAL GAS (DAY)	$ 8.485	$ (0.098)	$ 8.583

NATURAL GAS (DAY)	$	8.845	$ (0.103)	$	8.948
NATURAL GAS (DAY)	$	9.195	$ (0.108)	$	9.303
NATURAL GAS (DAY)	$	9.420	$ (0.108)	$	9.528
NATURAL GAS (DAY)	$	9.418	$ (0.105)	$	9.523
NATURAL GAS (DAY)	$	9.163	$ (0.105)	$	9.268
NATURAL GAS (DAY)	$	7.878	$ (0.080)	$	7.958
NATURAL GAS (DAY)	$	7.766	$ (0.077)	$	7.843
NATURAL GAS (DAY)	$	7.844	$ (0.076)	$	7.920
NATURAL GAS (DAY)	$	7.930	$ (0.075)	$	8.005
NATURAL GAS (DAY)	$	7.981	$ (0.074)	$	8.055
NATURAL GAS (DAY)	$	8.017	$ (0.073)	$	8.090
NATURAL GAS (DAY)	$	8.118	$ (0.072)	$	8.190
NATURAL GAS (DAY)	$	8.468	$ (0.067)	$	8.535
NATURAL GAS (DAY)	$	8.813	$ (0.067)	$	8.880
NATURAL GAS (DAY)	**$**	**9.033**	**$ (0.062)**	**$**	**9.095**
NATURAL GAS (DAY)	**$**	**9.033**	**$ (0.057)**	**$**	**9.090**
NATURAL GAS (DAY)	**$**	**8.778**	**$ (0.057)**	**$**	**8.835**
NATURAL GAS (DAY)	**$**	**7.498**	**$ (0.047)**	**$**	**7.545**
NATURAL GAS (DAY)	**$**	**7.385**	**$ (0.045)**	**$**	**7.430**
NATURAL GAS (DAY)	**$**	**7.468**	**$ (0.045)**	**$**	**7.513**
NATURAL GAS (DAY)	**$**	**7.558**	**$ (0.045)**	**$**	**7.603**
NATURAL GAS (DAY)	**$**	**7.608**	**$ (0.045)**	**$**	**7.653**
NATURAL GAS (DAY)	**$**	**7.643**	**$ (0.045)**	**$**	**7.688**
NATURAL GAS (DAY)	**$**	**7.738**	**$ (0.045)**	**$**	**7.783**
NATURAL GAS (DAY)	**$**	**8.093**	**$ (0.035)**	**$**	**8.128**
NATURAL GAS (DAY)	**$**	**8.443**	**$ (0.035)**	**$**	**8.478**
NATURAL GAS (DAY)	$	8.663	$ (0.035)	$	8.698
NATURAL GAS (DAY)	$	8.668	$ (0.035)	$	8.703
NATURAL GAS (DAY)	$	8.428	$ (0.030)	$	8.458
NATURAL GAS (DAY)	$	7.198	$ (0.020)	$	7.218
NATURAL GAS (DAY)	$	7.083	$ (0.020)	$	7.103
NATURAL GAS (DAY)	$	7.165	$ (0.020)	$	7.185
NATURAL GAS (DAY)	$	7.255	$ (0.020)	$	7.275
NATURAL GAS (DAY)	$	7.305	$ (0.020)	$	7.325
NATURAL GAS (DAY)	$	7.345	$ (0.020)	$	7.365
NATURAL GAS (DAY)	$	7.445	$ (0.020)	$	7.465
NATURAL GAS (DAY)	$	7.785	$ (0.020)	$	7.805

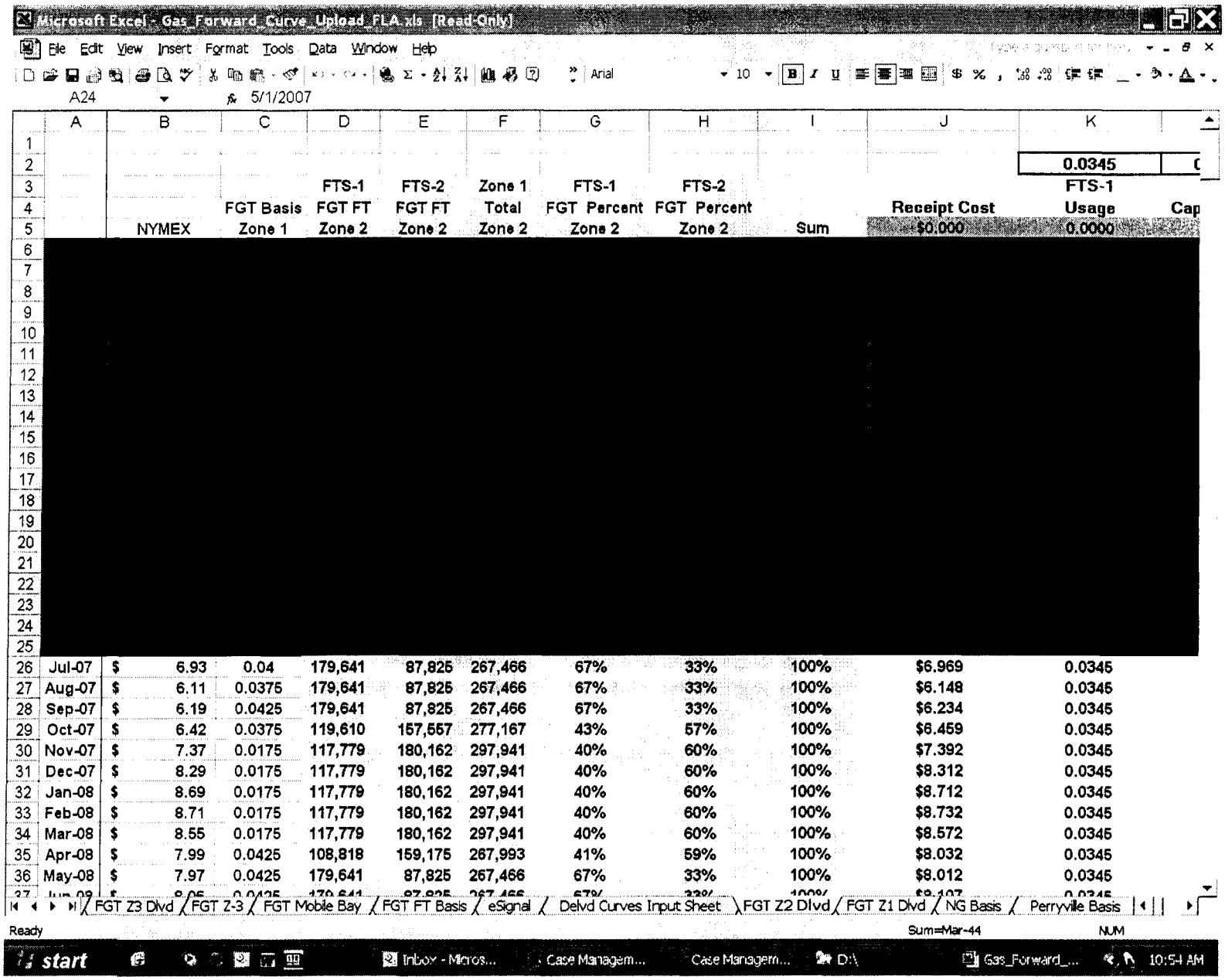
NATURAL GAS (DAY)	$ 8.125	$ (0.020)	$ 8.145


Microsoft Excel - Gas_Forward_Curve_Upload_FLA.xls [Read-Only]
File Edit View Insert Format Tools Data Window Help
E9
FGT Fuel 3.78%
FTS-1 Usage $ 0.0345
FTS-1 Cap Surcharge $ -
FTS-2 Usage $ 0.0070
Unit Fuel Surcharge $ 0.0154
Backhaul Fuel 0.25%
GS Fuel 1.33%
GS IT Commodity $ 0.6020
GS FT Commodity $ 0.0055
SESH Fuel 0.700%
SESH Commodity 0.005
FGT Z3 Dlvd
FGT Z-3
FGT Mobile Bay
FGT FT Basis
eSignal
Delvd Curves Input Sheet
FGT Z2 Dlvd
FGT Z1 Dlvd
NG Basis
Perryville Basis
Ready
NUM
start
Inbox - Micros...
Case Managem...
Case Managem...
D:\
Gas_Forward_...
10:49 AM

FGT Fuel	3.78%
FTS-1 Usage	$ 0.0345
FTS-1 Cap Surcharge	$ -
FTS-2 Usage	$ 0.0070
Unit Fuel Surcharge	$ 0.0154
Backhaul Fuel	0.25%

GS Fuel	1.33%
GS IT Commodity	$ 0.6020
GS FT Commodity	$ 0.0055

SESH Fuel	0.700%
SESH Commodity	0.005



	A	B	C	D	E	F	G	H	I	J	K
1											
2											0.0345
3				FTS-1	FTS-2	Zone 1	FTS-1	FTS-2			FTS-1
4			FGT Basis	FGT FT	FGT FT	Total	FGT Percent	FGT Percent		Receipt Cost	Usage
5		NYMEX	Zone 1	Zone 2	Zone 2	Zone 2	Zone 2	Zone 2	Sum	$0.000	0.0000
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26	Jul-07	$ 6.93	0.04	179,641	87,825	267,466	67%	33%	100%	$6.969	0.0345
27	Aug-07	$ 6.11	0.0375	179,641	87,825	267,466	67%	33%	100%	$6.148	0.0345
28	Sep-07	$ 6.19	0.0425	179,641	87,825	267,466	67%	33%	100%	$6.234	0.0345
29	Oct-07	$ 6.42	0.0375	119,610	157,557	277,167	43%	57%	100%	$6.459	0.0345
30	Nov-07	$ 7.37	0.0175	117,779	180,162	297,941	40%	60%	100%	$7.392	0.0345
31	Dec-07	$ 8.29	0.0175	117,779	180,162	297,941	40%	60%	100%	$8.312	0.0345
32	Jan-08	$ 8.69	0.0175	117,779	180,162	297,941	40%	60%	100%	$8.712	0.0345
33	Feb-08	$ 8.71	0.0175	117,779	180,162	297,941	40%	60%	100%	$8.732	0.0345
34	Mar-08	$ 8.55	0.0175	117,779	180,162	297,941	40%	60%	100%	$8.572	0.0345
35	Apr-08	$ 7.99	0.0425	108,818	159,175	267,993	41%	59%	100%	$8.032	0.0345
36	May-08	$ 7.97	0.0425	179,641	87,825	267,466	67%	33%	100%	$8.012	0.0345

	NYMEX	FGT Basis Zone 1	FTS-1 FGT FT Zone 2	FTS-2 FGT FT Zone 2	Zone 1 Total Zone 2	FTS-1 FGT Percent Zone 2	FTS-2 FGT Percent Zone 2	Sum	Receipt Cost $0.000
[redacted]									
Jul-07	$ 6.93	0.04	179,641	87,825	267,466	67%	33%	100%	$6.969
Aug-07	$ 6.11	0.0375	179,641	87,825	267,466	67%	33%	100%	$6.148
Sep-07	$ 6.19	0.0425	179,641	87,825	267,466	67%	33%	100%	$6.234
Oct-07	$ 6.42	0.0375	119,610	157,557	277,167	43%	57%	100%	$6.459
Nov-07	$ 7.37	0.0175	117,779	180,162	297,941	40%	60%	100%	$7.392
Dec-07	$ 8.29	0.0175	117,779	180,162	297,941	40%	60%	100%	$8.312
Jan-08	$ 8.69	0.0175	117,779	180,162	297,941	40%	60%	100%	$8.712
Feb-08	$ 8.71	0.0175	117,779	180,162	297,941	40%	60%	100%	$8.732
Mar-08	$ 8.55	0.0175	117,779	180,162	297,941	40%	60%	100%	$8.572
Apr-08	$ 7.99	0.0425	108,818	159,175	267,993	41%	59%	100%	$8.032
May-08	$ 7.97	0.0425	179,641	87,825	267,466	67%	33%	100%	$8.012
Jun-08	$ 8.06	0.0425	179,641	87,825	267,466	67%	33%	100%	$8.107

Jul-08	$	8.17	0.0425	179,641	87,825	267,466	67%	33%	100%	$8.210
Aug-08	$	8.24	0.0425	179,641	87,825	267,466	67%	33%	100%	$8.283
Sep-08	$	8.30	0.0425	179,641	87,825	267,466	67%	33%	100%	$8.343
Oct-08	$	8.43	0.0425	119,610	157,557	277,167	43%	57%	100%	$8.470
Nov-08	$	8.90	0.0175	117,779	180,162	297,941	40%	60%	100%	$8.915
Dec-08	$	9.38	0.0175	117,779	180,162	297,941	40%	60%	100%	$9.395
Jan-09	$	9.65	0.0175	117,779	180,162	297,941	40%	60%	100%	$9.670
Feb-09	$	9.66	0.0175	117,779	180,162	297,941	40%	60%	100%	$9.675
Mar-09	$	9.42	0.0175	117,779	180,162	297,941	40%	60%	100%	$9.435
Apr-09	$	8.24	0.0425	108,818	159,175	267,993	41%	59%	100%	$8.280
May-09	$	8.13	0.0425	179,641	87,825	267,466	67%	33%	100%	$8.175
Jun-09	$	8.20	0.0425	179,641	87,825	267,466	67%	33%	100%	$8.247
Jul-09	$	8.29	0.0425	179,641	87,825	267,466	67%	33%	100%	$8.335
Aug-09	$	8.35	0.0425	179,641	87,825	267,466	67%	33%	100%	$8.390
Sep-09	$	8.39	0.0425	179,641	87,825	267,466	67%	33%	100%	$8.430
Oct-09	$	8.49	0.0425	119,610	157,557	277,167	43%	57%	100%	$8.528
Nov-09	$	8.85	0.0175	117,779	180,162	297,941	40%	60%	100%	$8.863
Dec-09	$	9.20	0.0175	117,779	180,162	297,941	40%	60%	100%	$9.213

0.0345	0.000000		0.015400	3.78%		0.0070
FTS-1 Usage	FTS-1 Cap Surcharge	FTS-1 ACA	FTS-1 Fuel Surch	Comp Fuel	FTS-1 Total Expenses	FTS-2 Usage
0.0000	$0.0000	$0.0018	$0.0000	#REF!	#REF!	0.0000
[redacted]						
0.0345	$0.0000	$0.0018	$0.0154	$0.274	$0.3255	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.242	$0.2932	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.245	$0.2966	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.254	$0.3054	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.290	$0.3421	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.327	$0.3782	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.342	$0.3939	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.343	$0.3947	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.337	$0.3884	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.316	$0.3672	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.315	$0.3664	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.318	$0.3702	0.0070

0.0345	$0.0000	$0.0018	$0.0154	$0.323	$0.3742	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.325	$0.3771	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.328	$0.3794	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.333	$0.3844	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.350	$0.4019	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.369	$0.4208	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.380	$0.4316	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.380	$0.4318	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.371	$0.4223	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.325	$0.3770	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.321	$0.3728	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.324	$0.3757	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.327	$0.3791	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.330	$0.3813	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.331	$0.3829	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.335	$0.3867	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.348	$0.3999	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.362	$0.4136	0.0070

		0.015400	3.78%				
	FTS-2	FTS-2		FTS-2	Delivered	Delivered	WACOGGED
GRI	ACA	Fuel Surch	Comp Fuel	Total Expenses	FTS-1	FTS-2	
$0.0000	$0.0018	$0.0000	#REF!	#REF!			
[redacted]							
$0.0000	$0.0018	$0.0154	$0.274	$0.30	$7.294	$7.267	$ 7.29
$0.0000	$0.0018	$0.0154	$0.242	$0.27	$6.441	$6.413	$ 6.43
$0.0000	$0.0018	$0.0154	$0.245	$0.27	$6.530	$6.503	$ 6.52
$0.0000	$0.0018	$0.0154	$0.254	$0.28	$6.764	$6.736	$ 6.75
$0.0000	$0.0018	$0.0154	$0.290	$0.31	$7.734	$7.706	$ 7.72
$0.0000	$0.0018	$0.0154	$0.327	$0.35	$8.690	$8.662	$ 8.67
$0.0000	$0.0018	$0.0154	$0.342	$0.37	$9.105	$9.078	$ 9.09
$0.0000	$0.0018	$0.0154	$0.343	$0.37	$9.126	$9.099	$ 9.11
$0.0000	$0.0018	$0.0154	$0.337	$0.36	$8.960	$8.932	$ 8.94
$0.0000	$0.0018	$0.0154	$0.316	$0.34	$8.399	$8.371	$ 8.38
$0.0000	$0.0018	$0.0154	$0.315	$0.34	$8.378	$8.350	$ 8.37
$0.0000	$0.0018	$0.0154	$0.318	$0.34	$8.477	$8.449	$ 8.47

$0.0000	$0.0018	$0.0154	$0.323	$0.35	$8.584	$8.556	$	8.57
$0.0000	$0.0018	$0.0154	$0.325	$0.35	$8.660	$8.632	$	8.65
$0.0000	$0.0018	$0.0154	$0.328	$0.35	$8.722	$8.694	$	8.71
$0.0000	$0.0018	$0.0154	$0.333	$0.36	$8.854	$8.826	$	8.84
$0.0000	$0.0018	$0.0154	$0.350	$0.37	$9.316	$9.289	$	9.30
$0.0000	$0.0018	$0.0154	$0.369	$0.39	$9.815	$9.788	$	9.80
$0.0000	$0.0018	$0.0154	$0.380	$0.40	$10.101	$10.074	$	10.08
$0.0000	$0.0018	$0.0154	$0.380	$0.40	$10.106	$10.079	$	10.09
$0.0000	$0.0018	$0.0154	$0.371	$0.39	$9.857	$9.829	$	9.84
$0.0000	$0.0018	$0.0154	$0.325	$0.35	$8.656	$8.629	$	8.64
$0.0000	$0.0018	$0.0154	$0.321	$0.35	$8.547	$8.520	$	8.54
$0.0000	$0.0018	$0.0154	$0.324	$0.35	$8.622	$8.595	$	8.61
$0.0000	$0.0018	$0.0154	$0.327	$0.35	$8.714	$8.686	$	8.70
$0.0000	$0.0018	$0.0154	$0.330	$0.35	$8.771	$8.743	$	8.76
$0.0000	$0.0018	$0.0154	$0.331	$0.36	$8.812	$8.785	$	8.80
$0.0000	$0.0018	$0.0154	$0.335	$0.36	$8.914	$8.887	$	8.90
$0.0000	$0.0018	$0.0154	$0.348	$0.37	$9.262	$9.235	$	9.25
$0.0000	$0.0018	$0.0154	$0.362	$0.39	$9.626	$9.599	$	9.61

WACOGGED Basis to Upload
[redacted]
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$ 0.34
$ 0.38
$ 0.39
$ 0.40
$ 0.39
$ 0.39
$ 0.40
$ 0.40

$	0.41
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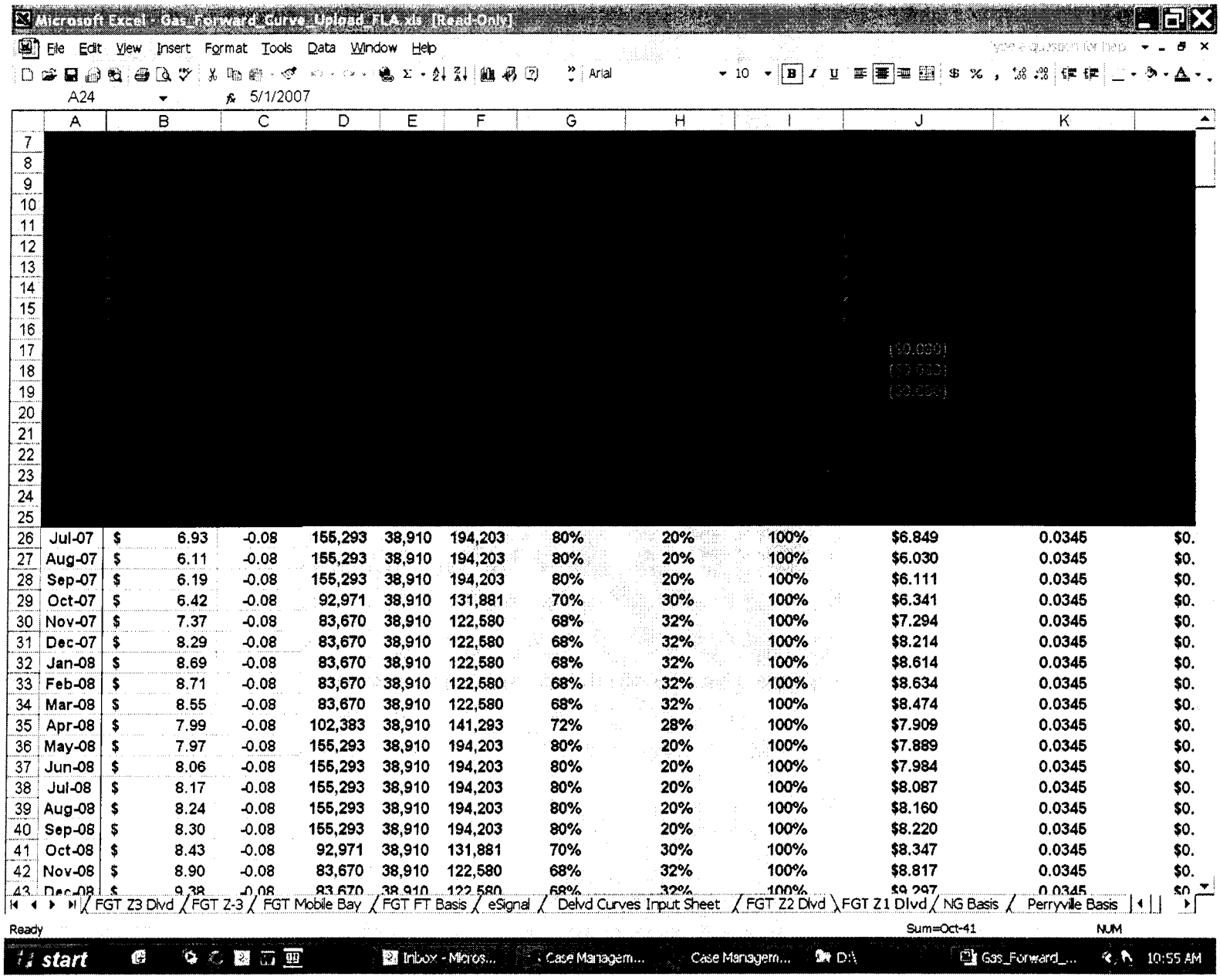
$	0.41
$	0.41
$	0.40
$	0.42
$	0.43
$	0.43
$	0.42
$	0.40
$	0.41
$	0.41
$	0.41
$	0.41
$	0.42
$	0.41
$	0.40
$	0.41


Microsoft Excel - Gas_Forward_Curve_Upload_FLA.xls [Read-Only]
File Edit View Insert Format Tools Data Window Help
A24 5/1/2007
Jul-07 $ 6.93 -0.08 155,293 38,910 194,203 80% 20% 100% $6.849 0.0345 $0.
Aug-07 $ 6.11 -0.08 155,293 38,910 194,203 80% 20% 100% $6.030 0.0345 $0.
Sep-07 $ 6.19 -0.08 155,293 38,910 194,203 80% 20% 100% $6.111 0.0345 $0.
Oct-07 $ 6.42 -0.08 92,971 38,910 131,881 70% 30% 100% $6.341 0.0345 $0.
Nov-07 $ 7.37 -0.08 83,670 38,910 122,580 68% 32% 100% $7.294 0.0345 $0.
Dec-07 $ 8.29 -0.08 83,670 38,910 122,580 68% 32% 100% $8.214 0.0345 $0.
Jan-08 $ 8.69 -0.08 83,670 38,910 122,580 68% 32% 100% $8.614 0.0345 $0.
Feb-08 $ 8.71 -0.08 83,670 38,910 122,580 68% 32% 100% $8.634 0.0345 $0.
Mar-08 $ 8.55 -0.08 83,670 38,910 122,580 68% 32% 100% $8.474 0.0345 $0.
Apr-08 $ 7.99 -0.08 102,383 38,910 141,293 72% 28% 100% $7.909 0.0345 $0.
May-08 $ 7.97 -0.08 155,293 38,910 194,203 80% 20% 100% $7.889 0.0345 $0.
Jun-08 $ 8.06 -0.08 155,293 38,910 194,203 80% 20% 100% $7.984 0.0345 $0.
Jul-08 $ 8.17 -0.08 155,293 38,910 194,203 80% 20% 100% $8.087 0.0345 $0.
Aug-08 $ 8.24 -0.08 155,293 38,910 194,203 80% 20% 100% $8.160 0.0345 $0.
Sep-08 $ 8.30 -0.08 155,293 38,910 194,203 80% 20% 100% $8.220 0.0345 $0.
Oct-08 $ 8.43 -0.08 92,971 38,910 131,881 70% 30% 100% $8.347 0.0345 $0.
Nov-08 $ 8.90 -0.08 83,670 38,910 122,580 68% 32% 100% $8.817 0.0345 $0.
FGT Z3 Dlvd FGT Z-3 FGT Mobile Bay FGT FT Basis eSignal Delvd Curves Input Sheet FGT Z2 Dlvd FGT Z1 Dlvd NG Basis Perryville Basis
Ready
Sum=Oct-41
NUM
start
Inbox - Micros... Case Managem... Case Managem... D:\ Gas_Forward_... 10:55 AM

		FGT Basis		FTS-1 FGT FT	FTS-2 FGT FT	Zone 1 Total	FTS-1 FGT Percent	FTS-2 FGT Percent		Receipt Cost
										($0.080)
										($0.080)
										($0.080)
Jul-07	$	6.93	-0.08	155,293	38,910	194,203	80%	20%	100%	$6.849
Aug-07	$	6.11	-0.08	155,293	38,910	194,203	80%	20%	100%	$6.030
Sep-07	$	6.19	-0.08	155,293	38,910	194,203	80%	20%	100%	$6.111
Oct-07	$	6.42	-0.08	92,971	38,910	131,881	70%	30%	100%	$6.341
Nov-07	$	7.37	-0.08	83,670	38,910	122,580	68%	32%	100%	$7.294
Dec-07	$	8.29	-0.08	83,670	38,910	122,580	68%	32%	100%	$8.214
Jan-08	$	8.69	-0.08	83,670	38,910	122,580	68%	32%	100%	$8.614
Feb-08	$	8.71	-0.08	83,670	38,910	122,580	68%	32%	100%	$8.634
Mar-08	$	8.55	-0.08	83,670	38,910	122,580	68%	32%	100%	$8.474
Apr-08	$	7.99	-0.08	102,383	38,910	141,293	72%	28%	100%	$7.909
May-08	$	7.97	-0.08	155,293	38,910	194,203	80%	20%	100%	$7.889
Jun-08	$	8.06	-0.08	155,293	38,910	194,203	80%	20%	100%	$7.984

Jul-08	$	8.17	-0.08	155,293	38,910	194,203	80%	20%	100%	$8.087
Aug-08	$	8.24	-0.08	155,293	38,910	194,203	80%	20%	100%	$8.160
Sep-08	$	8.30	-0.08	155,293	38,910	194,203	80%	20%	100%	$8.220
Oct-08	$	8.43	-0.08	92,971	38,910	131,881	70%	30%	100%	$8.347
Nov-08	$	8.90	-0.08	83,670	38,910	122,580	68%	32%	100%	$8.817
Dec-08	$	9.38	-0.08	83,670	38,910	122,580	68%	32%	100%	$9.297
Jan-09	$	9.65	-0.08	83,670	38,910	122,580	68%	32%	100%	$9.572
Feb-09	$	9.66	-0.08	83,670	38,910	122,580	68%	32%	100%	$9.577
Mar-09	$	9.42	-0.08	83,670	38,910	122,580	68%	32%	100%	$9.337
Apr-09	$	8.24	-0.08	102,383	38,910	141,293	72%	28%	100%	$8.157
May-09	$	8.13	-0.08	155,293	38,910	194,203	80%	20%	100%	$8.052
Jun-09	$	8.20	-0.08	155,293	38,910	194,203	80%	20%	100%	$8.124
Jul-09	$	8.29	-0.08	155,293	38,910	194,203	80%	20%	100%	$8.212
Aug-09	$	8.35	-0.08	155,293	38,910	194,203	80%	20%	100%	$8.267
Sep-09	$	8.39	-0.08	155,293	38,910	194,203	80%	20%	100%	$8.307
Oct-09	$	8.49	-0.08	92,971	38,910	131,881	70%	30%	100%	$8.405
Nov-09	$	8.85	-0.08	83,670	38,910	122,580	68%	32%	100%	$8.765
Dec-09	$	9.20	-0.08	83,670	38,910	122,580	68%	32%	100%	$9.115

0.0345	0.000000		0.015400	3.78%		0.0070
FTS-1 Usage	FTS-1 Cap Surcharge	FTS-1 ACA	FTS-1 Fuel Surch	Comp Fuel	FTS-1 Total Expenses	FTS-2 Usage
[redacted]				($0.003) ($0.003) ($0.003)		
0.0345	$0.0000	$0.0018	$0.0154	$0.269	$0.32	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.237	$0.29	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.240	$0.29	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.249	$0.30	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.287	$0.34	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.323	$0.37	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.338	$0.39	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.339	$0.39	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.333	$0.38	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.311	$0.36	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.310	$0.36	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.314	$0.37	0.0070

0.0345	$0.0000	$0.0018	$0.0154	$0.318	$0.37	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.321	$0.37	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.323	$0.37	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.328	$0.38	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.346	$0.40	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.365	$0.42	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.376	$0.43	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.376	$0.43	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.367	$0.42	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.320	$0.37	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.316	$0.37	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.319	$0.37	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.323	$0.37	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.325	$0.38	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.326	$0.38	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.330	$0.38	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.344	$0.40	0.0070
0.0345	$0.0000	$0.0018	$0.0154	$0.358	$0.41	0.0070

		0.015400	3.78%				
GRI	FTS-2 ACA	FTS-2 Fuel Surch	Comp Fuel	FTS-2 Total Expenses	Delivered FTS-1	Delivered FTS-2	WACOGGED
[redacted]							
$0.0000	$0.0018	$0.0154	$0.269	$0.29	$7.170	$7.142	$ 7.16
$0.0000	$0.0018	$0.0154	$0.237	$0.26	$6.319	$6.291	$ 6.31
$0.0000	$0.0018	$0.0154	$0.240	$0.26	$6.403	$6.375	$ 6.40
$0.0000	$0.0018	$0.0154	$0.249	$0.27	$6.642	$6.614	$ 6.63
$0.0000	$0.0018	$0.0154	$0.287	$0.31	$7.632	$7.605	$ 7.62
$0.0000	$0.0018	$0.0154	$0.323	$0.35	$8.588	$8.561	$ 8.58
$0.0000	$0.0018	$0.0154	$0.338	$0.36	$9.004	$8.977	$ 9.00
$0.0000	$0.0018	$0.0154	$0.339	$0.36	$9.025	$8.997	$ 9.02
$0.0000	$0.0018	$0.0154	$0.333	$0.36	$8.859	$8.831	$ 8.85
$0.0000	$0.0018	$0.0154	$0.311	$0.33	$8.271	$8.244	$ 8.26
$0.0000	$0.0018	$0.0154	$0.310	$0.33	$8.251	$8.223	$ 8.25
$0.0000	$0.0018	$0.0154	$0.314	$0.34	$8.349	$8.322	$ 8.34

$0.0000	$0.0018	$0.0154	$0.318	$0.34	$8.456	$8.429	$	8.45
$0.0000	$0.0018	$0.0154	$0.321	$0.34	$8.532	$8.505	$	8.53
$0.0000	$0.0018	$0.0154	$0.323	$0.35	$8.595	$8.567	$	8.59
$0.0000	$0.0018	$0.0154	$0.328	$0.35	$8.727	$8.699	$	8.72
$0.0000	$0.0018	$0.0154	$0.346	$0.37	$9.215	$9.188	$	9.21
$0.0000	$0.0018	$0.0154	$0.365	$0.39	$9.714	$9.686	$	9.71
$0.0000	$0.0018	$0.0154	$0.376	$0.40	$10.000	$9.972	$	9.99
$0.0000	$0.0018	$0.0154	$0.376	$0.40	$10.005	$9.977	$	10.00
$0.0000	$0.0018	$0.0154	$0.367	$0.39	$9.756	$9.728	$	9.75
$0.0000	$0.0018	$0.0154	$0.320	$0.34	$8.529	$8.502	$	8.52
$0.0000	$0.0018	$0.0154	$0.316	$0.34	$8.420	$8.393	$	8.41
$0.0000	$0.0018	$0.0154	$0.319	$0.34	$8.495	$8.467	$	8.49
$0.0000	$0.0018	$0.0154	$0.323	$0.35	$8.586	$8.559	$	8.58
$0.0000	$0.0018	$0.0154	$0.325	$0.35	$8.643	$8.616	$	8.64
$0.0000	$0.0018	$0.0154	$0.326	$0.35	$8.685	$8.658	$	8.68
$0.0000	$0.0018	$0.0154	$0.330	$0.35	$8.787	$8.759	$	8.78
$0.0000	$0.0018	$0.0154	$0.344	$0.37	$9.161	$9.134	$	9.15
$0.0000	$0.0018	$0.0154	$0.358	$0.38	$9.525	$9.497	$	9.52

WACOGGED

Basis to Upload

[redacted]

$	0.24
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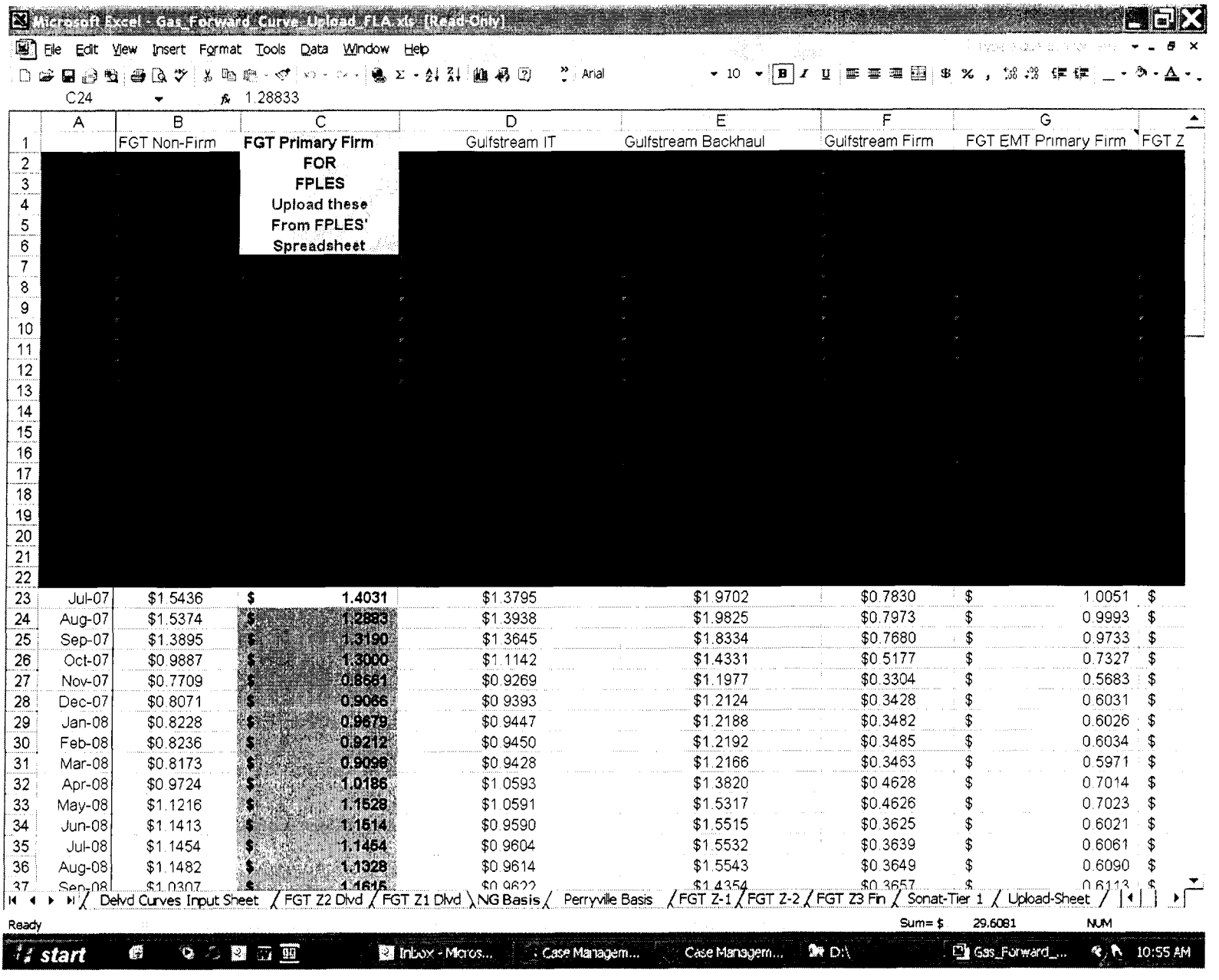
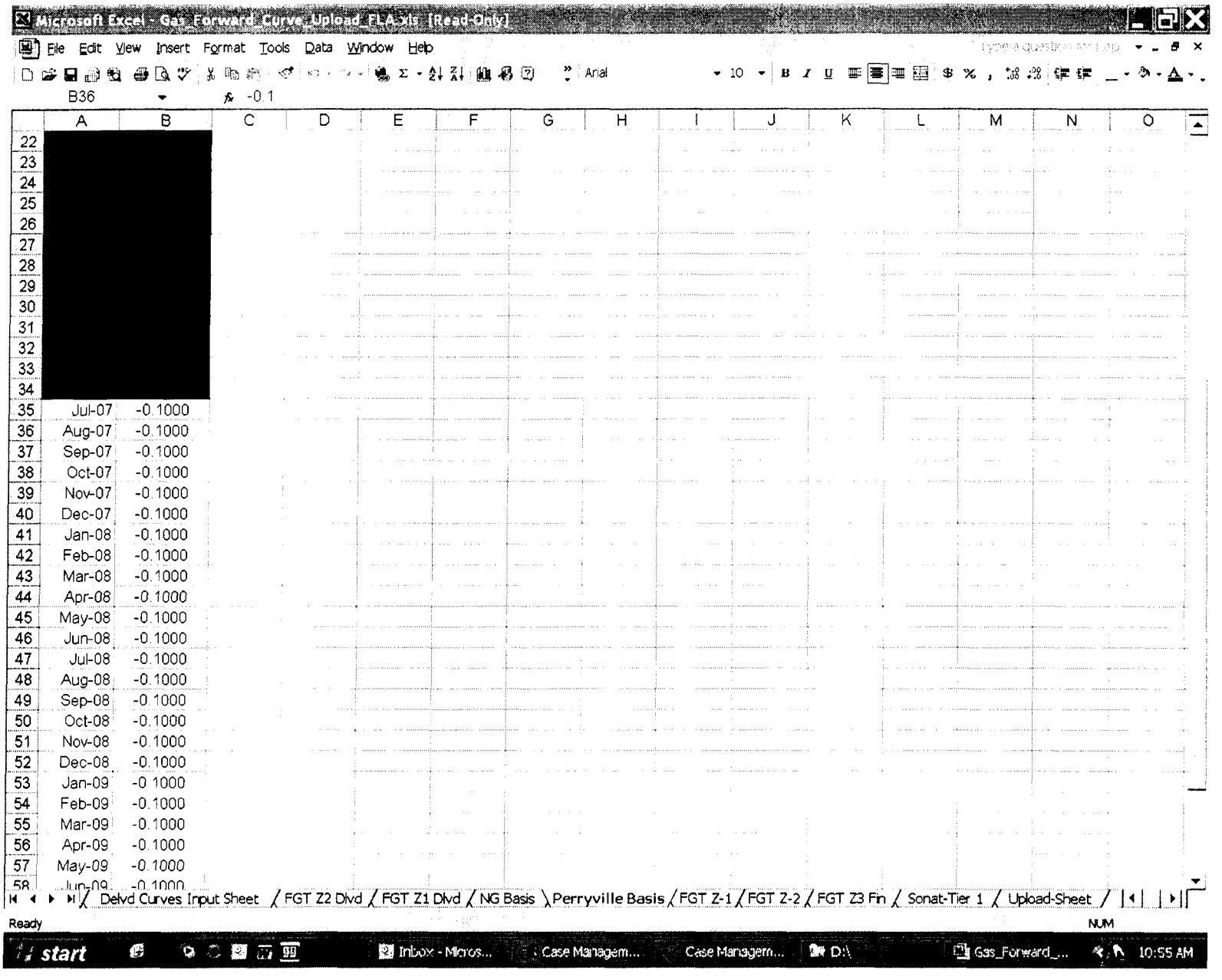


	A	B	C	D	E	F	G	
1		FGT Non-Firm	FGT Primary Firm FOR FPLES Upload these From FPLES' Spreadsheet	Gulfstream IT	Gulfstream Backhaul	Gulfstream Firm	FGT EMT Primary Firm	FGT Z
23	Jul-07	$1.5436	$ 1.4031	$1.3795	$1.9702	$0.7830	$ 1.0051	$
24	Aug-07	$1.5374	$ 1.2883	$1.3938	$1.9825	$0.7973	$ 0.9993	$
25	Sep-07	$1.3895	$ 1.3190	$1.3645	$1.8334	$0.7680	$ 0.9733	$
26	Oct-07	$0.9887	$ 1.3000	$1.1142	$1.4331	$0.5177	$ 0.7327	$
27	Nov-07	$0.7709	$ 0.8661	$0.9269	$1.1977	$0.3304	$ 0.5683	$
28	Dec-07	$0.8071	$ 0.9066	$0.9393	$1.2124	$0.3428	$ 0.6031	$
29	Jan-08	$0.8228	$ 0.9679	$0.9447	$1.2188	$0.3482	$ 0.6026	$
30	Feb-08	$0.8236	$ 0.9212	$0.9450	$1.2192	$0.3485	$ 0.6034	$
31	Mar-08	$0.8173	$ 0.9098	$0.9428	$1.2166	$0.3463	$ 0.5971	$
32	Apr-08	$0.9724	$ 1.0186	$1.0593	$1.3820	$0.4628	$ 0.7014	$
33	May-08	$1.1216	$ 1.1528	$1.0591	$1.5317	$0.4626	$ 0.7023	$
34	Jun-08	$1.1413	$ 1.1514	$0.9590	$1.5515	$0.3625	$ 0.6021	$
35	Jul-08	$1.1454	$ 1.1454	$0.9604	$1.5532	$0.3639	$ 0.6061	$
36	Aug-08	$1.1482	$ 1.1328	$0.9614	$1.5543	$0.3649	$ 0.6090	$
37	Sep-08	$1.0307	$ 1.1616	$0.9622	$1.4354	$0.3657	$ 0.6113	$

	FGT Non-Firm	FGT Primary Firm FOR FPLES Upload these From FPLES' Spreadsheet	Gulfstream IT	Gulfstream Backhaul	Gulfstream Firm	FGT EMT Primary Firm	FGT Z1 Divd
Jul-07	$1.5436	$ 1.4031	$1.3795	$1.9702	$0.7830	$ 1.0051	$
Aug-07	$1.5374	$ 1.2883	$1.3938	$1.9825	$0.7973	$ 0.9993	$
Sep-07	$1.3895	$ 1.3190	$1.3645	$1.8334	$0.7680	$ 0.9733	$
Oct-07	$0.9887	$ 1.3000	$1.1142	$1.4331	$0.5177	$ 0.7327	$
Nov-07	$0.7709	$ 0.8661	$0.9269	$1.1977	$0.3304	$ 0.5683	$
Dec-07	$0.8071	$ 0.9086	$0.9393	$1.2124	$0.3428	$ 0.6031	$
Jan-08	$0.8228	$ 0.9679	$0.9447	$1.2188	$0.3482	$ 0.6026	$
Feb-08	$0.8236	$ 0.9212	$0.9450	$1.2192	$0.3485	$ 0.6034	$
Mar-08	$0.8173	$ 0.9098	$0.9428	$1.2166	$0.3463	$ 0.5971	$
Apr-08	$0.9724	$ 1.0186	$1.0593	$1.3820	$0.4628	$ 0.7014	$
May-08	$1.1216	$ 1.1528	$1.0591	$1.5317	$0.4626	$ 0.7023	$
Jun-08	$1.1413	$ 1.1514	$0.9590	$1.5515	$0.3625	$ 0.6021	$
Jul-08	$1.1454	$ 1.1454	$0.9604	$1.5532	$0.3639	$ 0.6061	$
Aug-08	$1.1482	$ 1.1328	$0.9614	$1.5543	$0.3649	$ 0.6090	$
Sep-08	$1.0307	$ 1.1615	$0.9622	$1.4354	$0.3657	$ 0.6113	$
Oct-08	$0.8857	$ 1.1403	$0.9639	$1.2874	$0.3674	$ 0.6136	$
Nov-08	$0.7658	$ 0.8549	$0.8841	$1.1586	$0.2876	$ 0.5456	$
Dec-08	$0.7847	$ 0.8850	$0.8906	$1.1663	$0.2941	$ 0.5645	$
Jan-09	$0.7955	$0.8433	$0.8943	$1.1707	$0.2978	$ 0.5753	$
Feb-09	$0.7957	0.88838	$0.8943	$1.1708	$0.2978	$ 0.5755	$
Mar-09	$0.7862	0.88383	$0.8911	$1.1669	$0.2946	$ 0.5661	$
Apr-09	$0.8081	0.88163	$0.8929	$1.2158	$0.2964	$ 0.5370	$
May-09	$0.9539	1.01387	$0.8915	$1.3641	$0.2950	$ 0.5346	$
Jun-09	$1.0767	1.01267	$0.8925	$1.4852	$0.2960	$ 0.5374	$
Jul-09	$1.0801	1.00644	$0.8937	$1.4866	$0.2972	$ 0.5409	$
Aug-09	$1.0823	0.99333	$0.8944	$1.4875	$0.2979	$ 0.5430	$
Sep-09	$0.9640	1.0218	$0.8949	$1.3682	$0.2984	$ 0.5446	$
Oct-09	$0.8178	0.99988	$0.8963	$1.2198	$0.2998	$ 0.5457	$
Nov-09	$0.7534	0.90298	$0.8732	$1.1476	$0.2767	$ 0.5332	$
Dec-09	$0.7671	0.93099	$0.8780	$1.1532	$0.2815	$ 0.5469	$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Oct-07 -0.1000
Nov-07 -0.1000
Dec-07 -0.1000
Jan-08 -0.1000
Feb-08 -0.1000
Mar-08 -0.1000
Apr-08 -0.1000
May-08 -0.1000
Jun-08 -0.1000
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Nov-08 -0.1000
Dec-08 -0.1000
Jan-09 -0.1000
Feb-09 -0.1000
Mar-09 -0.1000
Apr-09 -0.1000
May-09 -0.1000
Jun-09 -0.1000
Delvd Curves Input Sheet
FGT Z2 Dlvd
FGT Z1 Dlvd
NG Basis
Perryville Basis
FGT Z-1
FGT Z-2
FGT Z3 Fn
Sonat-Tier 1
Upload-Sheet
Ready
NUM
start
Inbox - Micros...
Case Managem...
Case Managem...
D:\
Gas_Forward_...
10:55 AM

	Perryville Basis
	[redacted]
Jul-07	-0.1000
Aug-07	-0.1000
Sep-07	-0.1000

Oct-07	-0.1000
Nov-07	-0.1000
Dec-07	-0.1000
Jan-08	-0.1000
Feb-08	-0.1000
Mar-08	-0.1000
Apr-08	-0.1000
May-08	-0.1000
Jun-08	-0.1000
Jul-08	-0.1000
Aug-08	-0.1000
Sep-08	-0.1000
Oct-08	-0.1000
Nov-08	-0.1000
Dec-08	-0.1000
Jan-09	-0.1000
Feb-09	-0.1000
Mar-09	-0.1000
Apr-09	-0.1000
May-09	-0.1000
Jun-09	-0.1000
Jul-09	-0.1000
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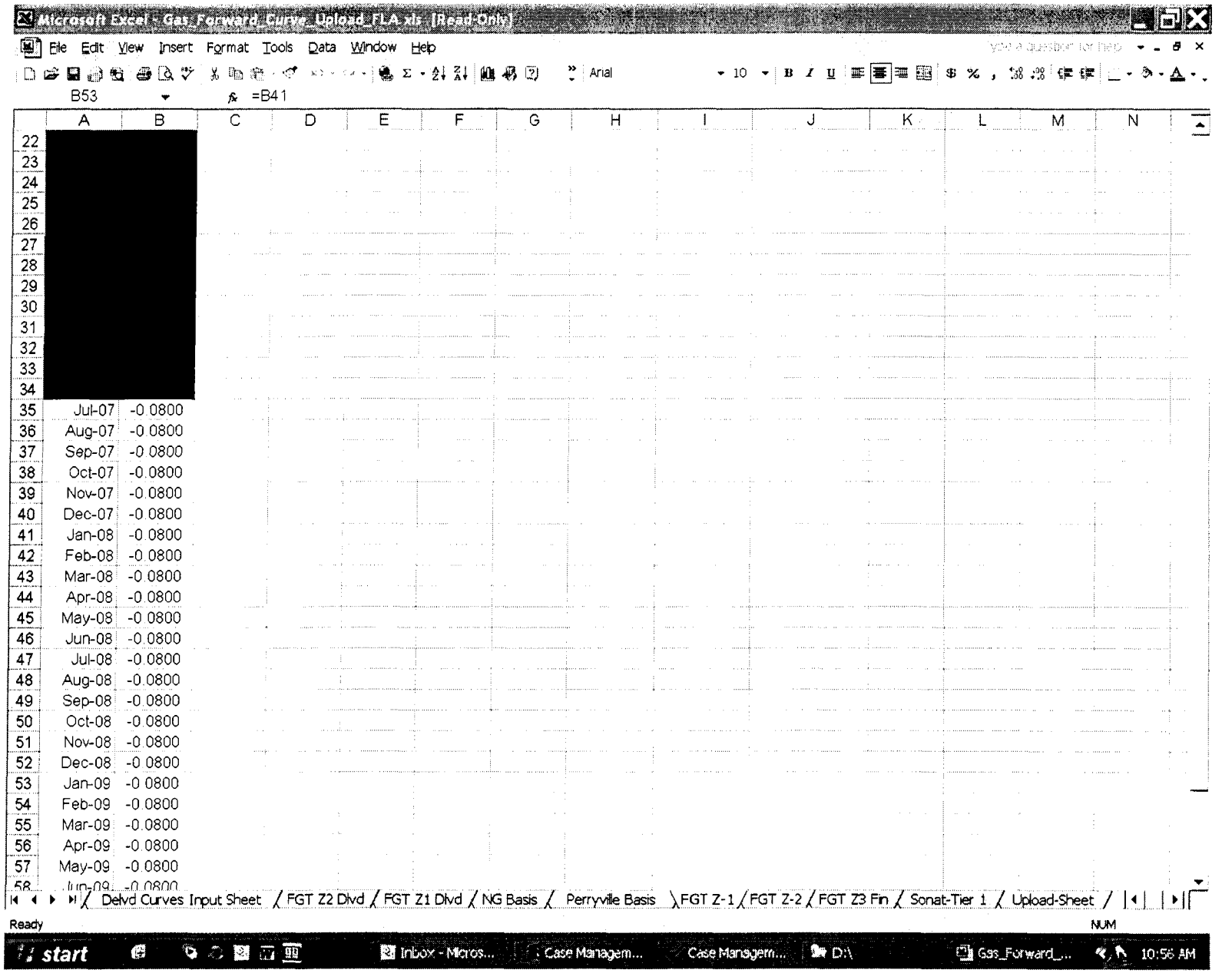
Nov-09	-0.1000
Dec-09	-0.1000



	A	B
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35	Jul-07	-0.0800
36	Aug-07	-0.0800
37	Sep-07	-0.0800
38	Oct-07	-0.0800
39	Nov-07	-0.0800
40	Dec-07	-0.0800
41	Jan-08	-0.0800
42	Feb-08	-0.0800
43	Mar-08	-0.0800
44	Apr-08	-0.0800
45	May-08	-0.0800
46	Jun-08	-0.0800
47	Jul-08	-0.0800
48	Aug-08	-0.0800
49	Sep-08	-0.0800
50	Oct-08	-0.0800
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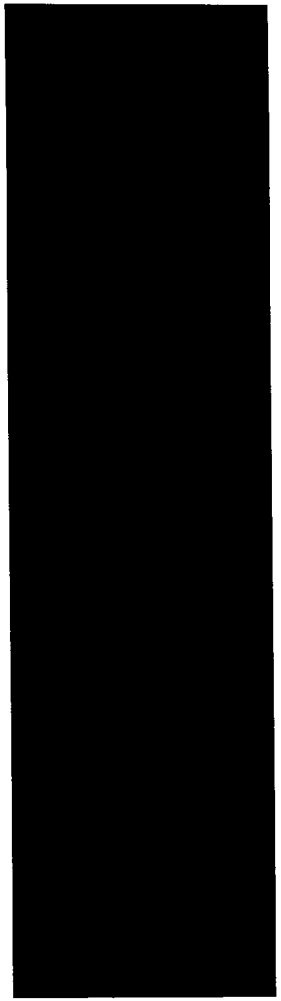
52	Dec-08	-0.0800
53	Jan-09	-0.0800
54	Feb-09	-0.0800
55	Mar-09	-0.0800
56	Apr-09	-0.0800
57	May-09	-0.0800
58	Jun-09	-0.0800

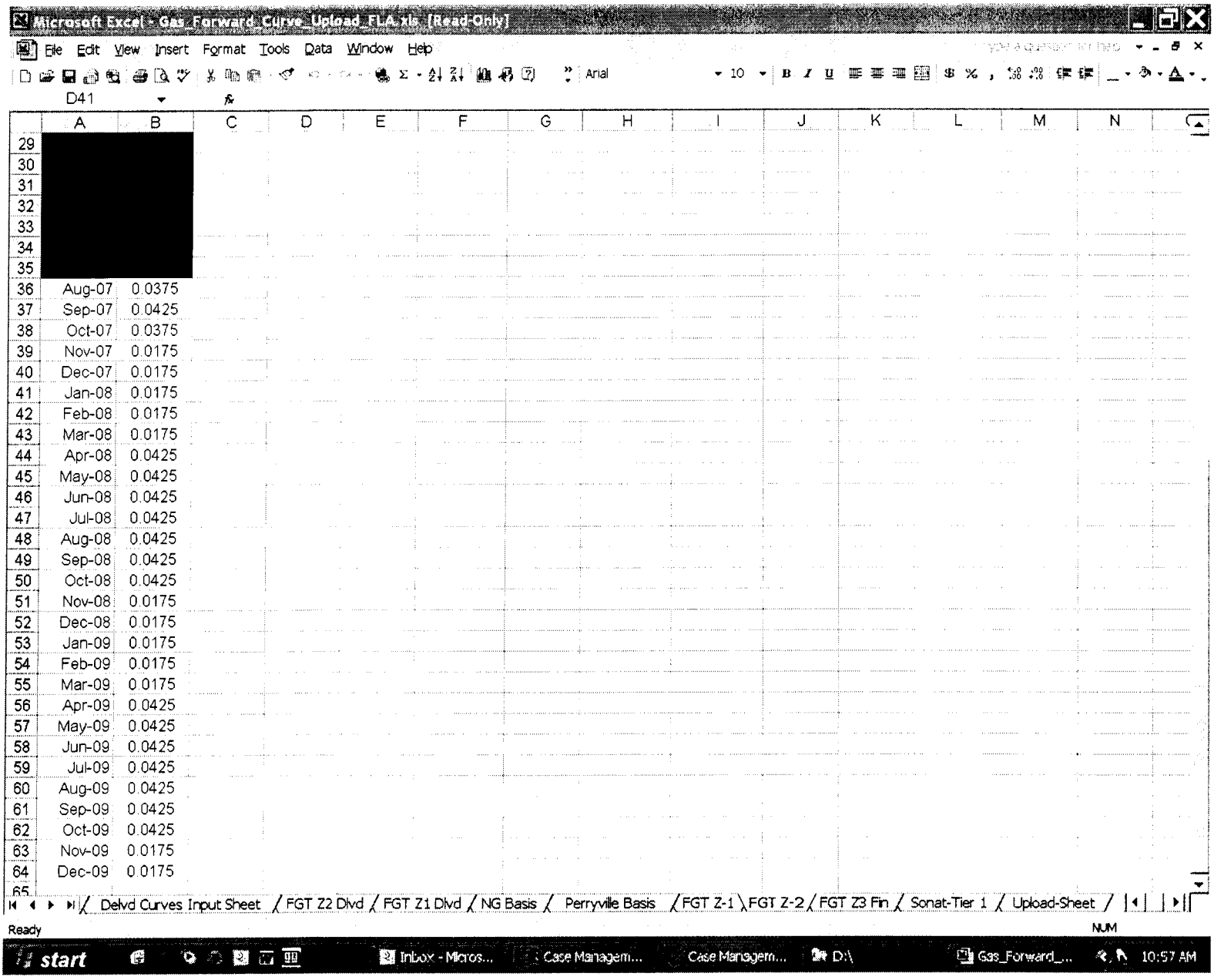
FGT Z-1 Basis



Jul-07	-0.0800
Aug-07	-0.0800
Sep-07	-0.0800

MOPS	50,000	201,000	25%	-0.25	-0.06219
JB	67,000	201,000	33%	-0.06	-0.02
Manch	53,000	201,000	26%	-0.02	-0.00527
			85%		-0.08746

Oct-07	-0.0800
Nov-07	-0.0800
Dec-07	-0.0800
Jan-08	-0.0800
Feb-08	-0.0800
Mar-08	-0.0800
Apr-08	-0.0800
May-08	-0.0800
Jun-08	-0.0800
Jul-08	-0.0800
Aug-08	-0.0800
Sep-08	-0.0800
Oct-08	-0.0800
Nov-08	-0.0800
Dec-08	-0.0800
Jan-09	-0.0800
Feb-09	-0.0800
Mar-09	-0.0800
Apr-09	-0.0800
May-09	-0.0800
Jun-09	-0.0800
Jul-09	-0.0800
Aug-09	-0.0800
Sep-09	-0.0800
Oct-09	-0.0800
Nov-09	-0.0800
Dec-09	-0.0800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File Edit View Insert Format Tools Data Window Help
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10
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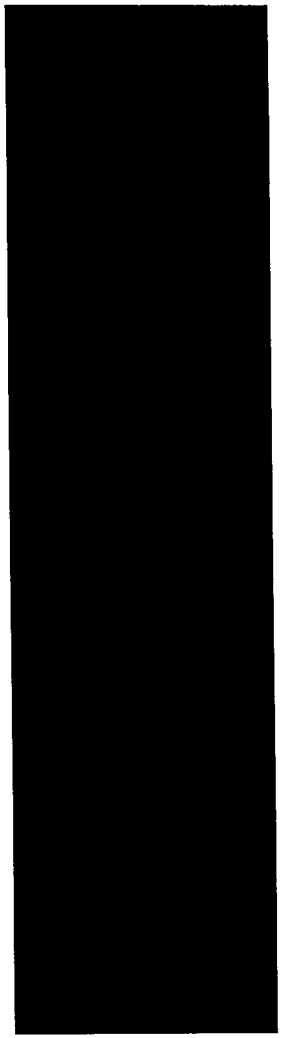
Sep-07 0.0425
Oct-07 0.0375
Nov-07 0.0175
Dec-07 0.0175
Jan-08 0.0175
Feb-08 0.0175
Mar-08 0.0175
Apr-08 0.0425
May-08 0.0425
Jun-08 0.0425
Jul-08 0.0425
Aug-08 0.0425
Sep-08 0.0425
Oct-08 0.0425
Nov-08 0.0175
Dec-08 0.0175
Jan-09 0.0175
Feb-09 0.0175
Mar-09 0.0175
Apr-09 0.0425
May-09 0.0425
Jun-09 0.0425
Jul-09 0.0425
Aug-09 0.0425
Sep-09 0.0425
Oct-09 0.0425
Nov-09 0.0175
Dec-09 0.0175
Delvd Curves Input Sheet
FGT Z2 Dlvd
FGT Z1 Dlvd
NG Basis
Perryville Basis
FGT Z-1
FGT Z-2
FGT Z3 Fin
Sonat-Tier 1
Upload-Sheet
Ready
NUM
start
Inbox - Micros...
Case Managem...
Case Managem...
D:\
Gas_Forward_...
10:57 AM

FGT Z-2
Basis



Aug-07	0.0375
Sep-07	0.0425

Adders	Z2
Winter	0.01
Summer	0.02

Jun	**0.03**
Jun-Oct	**0.0575**

June	$	0.03000
July		#REF!
August		#REF!
September		#REF!
October		#REF!
	$	-
Avg		#REF!

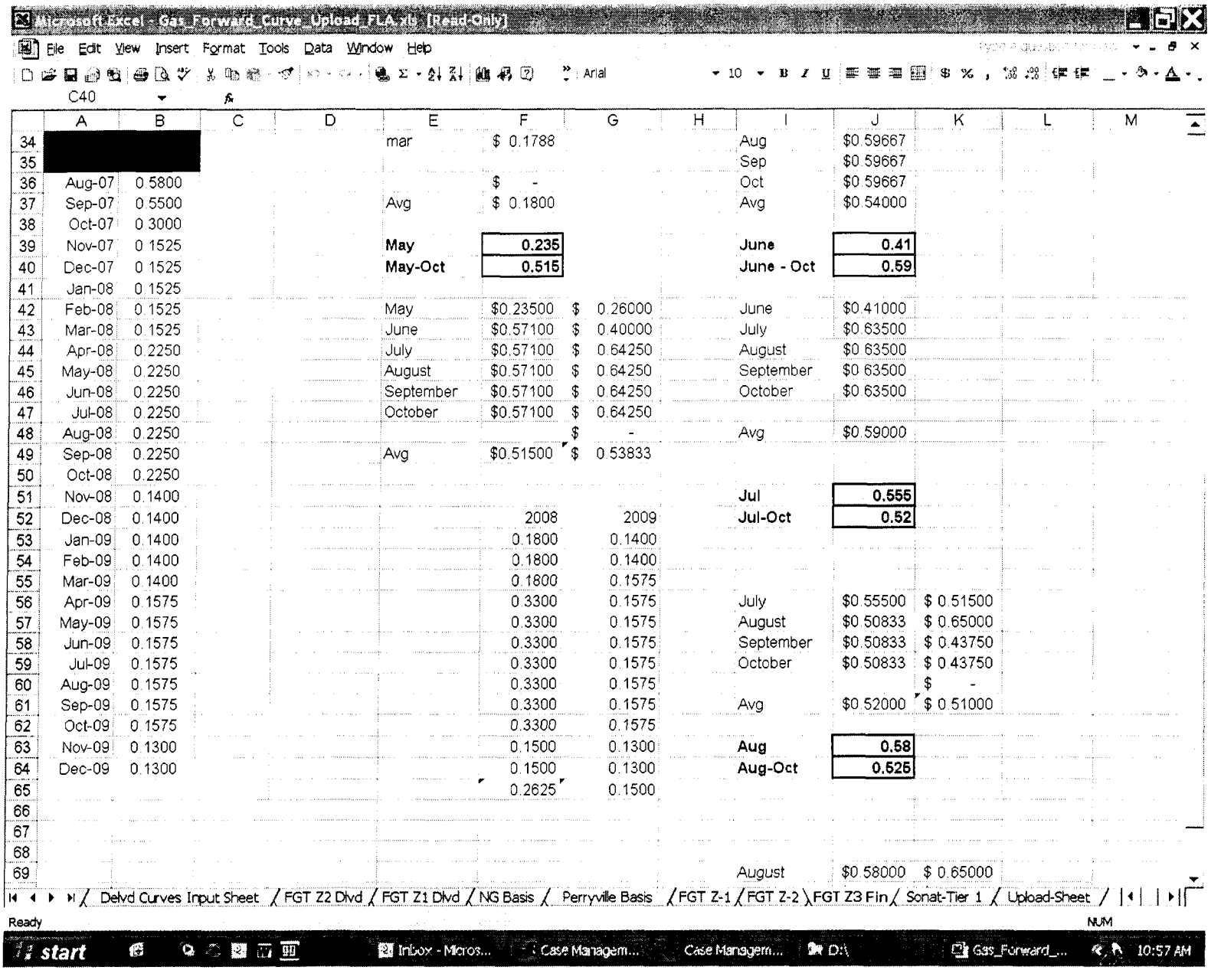
Jun	**0.03**
Jun-Oct	**0.0575**

June	$	0.03000
July	$	0.06438
August	$	0.06438
September	$	0.06438
October	$	0.06438
	$	-
Avg	$	0.05750

May	**0.0375**
May-Oct	**0.055**

May	$	0.03750
June	$	0.05850
July	$	0.05850
August	$	0.05850
September	$	0.05850
October	$	0.05850
	$	-
Avg	$	0.05500

Oct-07	0.0375
Nov-07	0.0175
Dec-07	0.0175
Jan-08	0.0175
Feb-08	0.0175
Mar-08	0.0175
Apr-08	0.0425
May-08	0.0425
Jun-08	0.0425
Jul-08	0.0425
Aug-08	0.0425
Sep-08	0.0425
Oct-08	0.0425
Nov-08	0.0175
Dec-08	0.0175
Jan-09	0.0175
Feb-09	0.0175
Mar-09	0.0175
Apr-09	0.0425
May-09	0.0425
Jun-09	0.0425
Jul-09	0.0425
Aug-09	0.0425
Sep-09	0.0425
Oct-09	0.0425
Nov-09	0.0175
Dec-09	0.0175



	A	B	C	D	E	F	G	H	I	J	K	L	M
34					mar	$ 0.1788			Aug	$0.59667			
35									Sep	$0.59667			
36	Aug-07	0.5800				$ -			Oct	$0.59667			
37	Sep-07	0.5500			Avg	$ 0.1800			Avg	$0.54000			
38	Oct-07	0.3000											
39	Nov-07	0.1525			**May**	**0.235**			**June**	**0.41**			
40	Dec-07	0.1525			**May-Oct**	**0.515**			**June - Oct**	**0.59**			
41	Jan-08	0.1525											
42	Feb-08	0.1525			May	$0.23500	$ 0.26000		June	$0.41000			
43	Mar-08	0.1525			June	$0.57100	$ 0.40000		July	$0.63500			
44	Apr-08	0.2250			July	$0.57100	$ 0.64250		August	$0.63500			
45	May-08	0.2250			August	$0.57100	$ 0.64250		September	$0.63500			
46	Jun-08	0.2250			September	$0.57100	$ 0.64250		October	$0.63500			
47	Jul-08	0.2250			October	$0.57100	$ 0.64250						
48	Aug-08	0.2250					$ -		Avg	$0.59000			
49	Sep-08	0.2250			Avg	$0.51500	$ 0.53833						
50	Oct-08	0.2250											
51	Nov-08	0.1400							**Jul**	**0.555**			
52	Dec-08	0.1400				2008	2009		**Jul-Oct**	**0.52**			
53	Jan-09	0.1400				0.1800	0.1400						
54	Feb-09	0.1400				0.1800	0.1400						
55	Mar-09	0.1400				0.1800	0.1575						
56	Apr-09	0.1575				0.3300	0.1575		July	$0.55500	$ 0.51500		
57	May-09	0.1575				0.3300	0.1575		August	$0.50833	$ 0.65000		
58	Jun-09	0.1575				0.3300	0.1575		September	$0.50833	$ 0.43750		
59	Jul-09	0.1575				0.3300	0.1575		October	$0.50833	$ 0.43750		
60	Aug-09	0.1575				0.3300	0.1575				$ -		
61	Sep-09	0.1575				0.3300	0.1575		Avg	$0.52000	$ 0.51000		
62	Oct-09	0.1575				0.3300	0.1575						
63	Nov-09	0.1300				0.1500	0.1300		**Aug**	**0.58**			
64	Dec-09	0.1300				0.1500	0.1300		**Aug-Oct**	**0.525**			
65						0.2625	0.1500						
66													
67													
68													
69									August	$0.58000	$ 0.65000		

	Financial FGT Z-3 Basis
[redacted]	
Aug-07	0.5800
Sep-07	0.5500

novi	**0.185**
novi-march	**0.18**
november	$ 0.185
dec	$ 0.1788
jan	$ 0.1788
feb	$ 0.1788
mar	$ 0.1788
	$ -
Avg	$ 0.1800

Apr	**0.2**
May-Oct	**0.54**
Apr	$0.20000
May	$0.59667
Jun	$0.59667
Jul	$0.59667
Aug	$0.59667
Sep	$0.59667
Oct	$0.59667
Avg	$0.54000

Oct-07	0.3000
Nov-07	0.1525
Dec-07	0.1525
Jan-08	0.1525
Feb-08	0.1525
Mar-08	0.1525
Apr-08	0.2250
May-08	0.2250
Jun-08	0.2250
Jul-08	0.2250
Aug-08	0.2250
Sep-08	0.2250
Oct-08	0.2250
Nov-08	0.1400
Dec-08	0.1400
Jan-09	0.1400
Feb-09	0.1400
Mar-09	0.1400
Apr-09	0.1575
May-09	0.1575
Jun-09	0.1575
Jul-09	0.1575
Aug-09	0.1575
Sep-09	0.1575
Oct-09	0.1575
Nov-09	0.1300
Dec-09	0.1300

May	**0.235**
May-Oct	**0.515**

May	$0.23500	$ 0.26000
June	$0.57100	$ 0.40000
July	$0.57100	$ 0.64250
August	$0.57100	$ 0.64250
September	$0.57100	$ 0.64250
October	$0.57100	$ 0.64250
		$ -
Avg	$0.51500	$ 0.53833

2008	2009
0.1800	0.1400
0.1800	0.1400
0.1800	0.1575
0.3300	0.1575
0.3300	0.1575
0.3300	0.1575
0.3300	0.1575
0.3300	0.1575
0.3300	0.1575
0.3300	0.1575
0.1500	0.1300
0.1500	0.1300
0.2625	0.1500

June	**0.41**
June - Oct	**0.59**

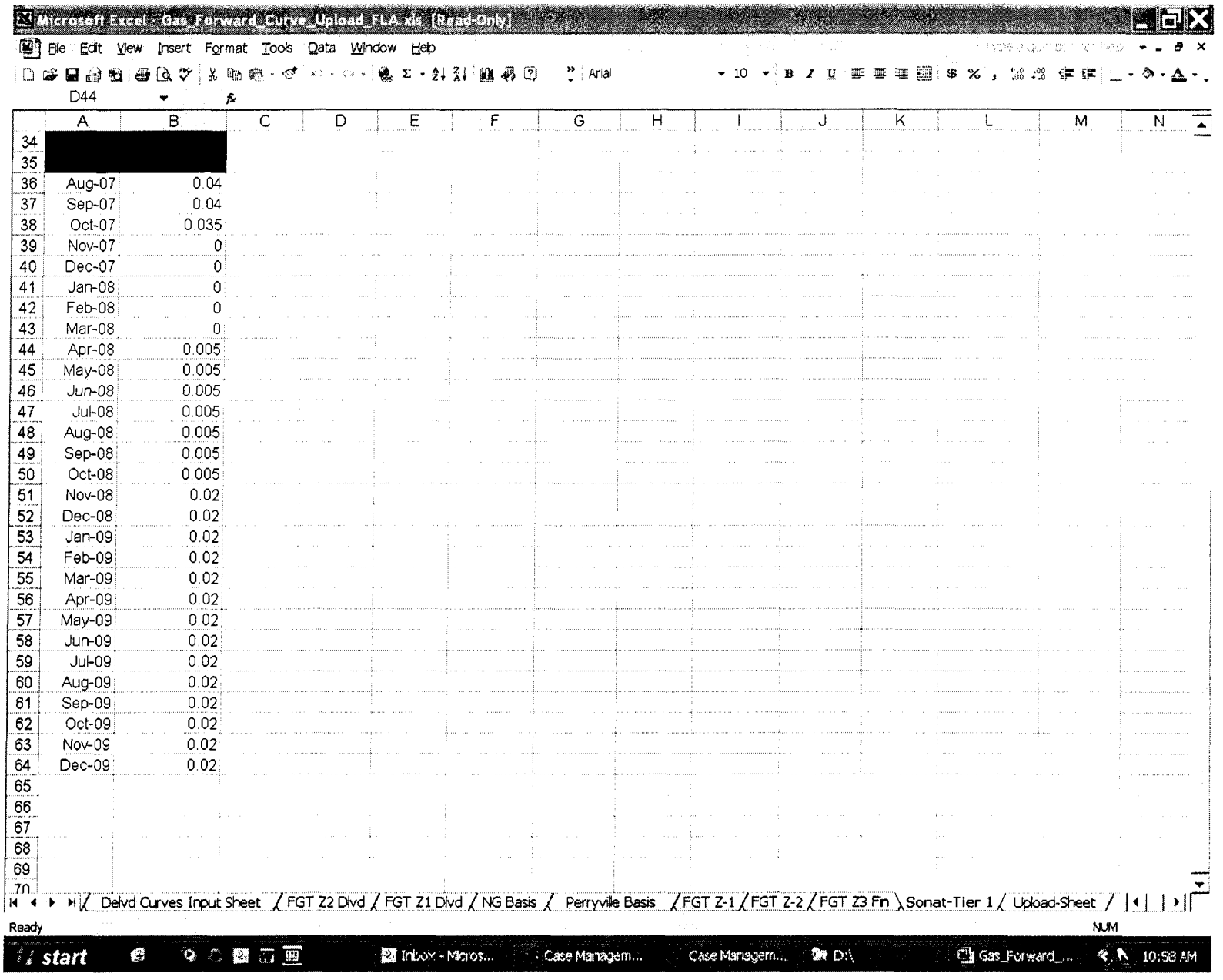
June	$0.41000
July	$0.63500
August	$0.63500
September	$0.63500
October	$0.63500
Avg	$0.59000

Jul	**0.555**
Jul-Oct	**0.52**

July	$0.55500	$ 0.51500
August	$0.50833	$ 0.65000
September	$0.50833	$ 0.43750
October	$0.50833	$ 0.43750
		$ -
Avg	$0.52000	$ 0.51000

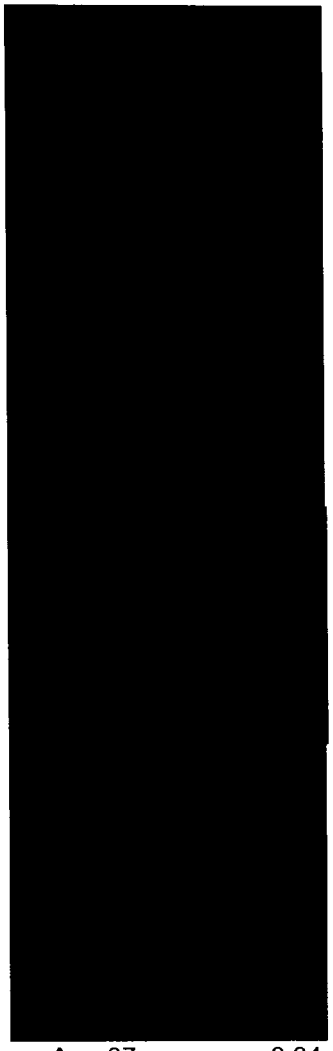
Aug	**0.58**
Aug-Oct	**0.525**

August	$0.58000	$ 0.65000
September	$0.46000	$ 0.43750
October	$0.46000	$ 0.43750
		$ -
Avg	$0.50000	$ 0.50833



	A	B
34		
35		
36	Aug-07	0.04
37	Sep-07	0.04
38	Oct-07	0.035
39	Nov-07	0
40	Dec-07	0
41	Jan-08	0
42	Feb-08	0
43	Mar-08	0
44	Apr-08	0.005
45	May-08	0.005
46	Jun-08	0.005
47	Jul-08	0.005
48	Aug-08	0.005
49	Sep-08	0.005
50	Oct-08	0.005
51	Nov-08	0.02
52	Dec-08	0.02
53	Jan-09	0.02
54	Feb-09	0.02
55	Mar-09	0.02
56	Apr-09	0.02
57	May-09	0.02
58	Jun-09	0.02
59	Jul-09	0.02
60	Aug-09	0.02
61	Sep-09	0.02
62	Oct-09	0.02
63	Nov-09	0.02
64	Dec-09	0.02
65		
66		
67		
68		
69		
70		

Add .01
Sonat-Tier 1 Basis



Aug-07	0.04
Sep-07	0.04

May	**0.065**
Jun-Oct	**0.1225**

May	$ 0.06500	$0.06000
June	$ 0.13400	$0.07750
July	$ 0.13400	$0.10900
August	$ 0.13400	$0.10900
September	$ 0.13400	$0.10900
October	$ 0.13400	$0.10900
	$ -	$ -
Avg	$ 0.12250	$0.09558

Jun	**0.0488**
Jun-Oct	**0.105**

June	$ 0.04750	$0.04880
July	$ 0.15000	$0.15000
August	$ 0.15000	$0.15000
September	$ 0.15000	$0.15000
October	$ 0.02750	$0.02750
	$ -	$ -
Avg	$ 0.10500	$0.10526

Jul	**0.045**
Jul-Oct	**0.075**

	$ 0.04500
July	$ 0.04500
August	$ 0.08500
September	$ 0.08500
October	$ 0.08500
	$ -
Avg	$ 0.06900

Dec	**0.02**
Dec-Mar	**0.015**

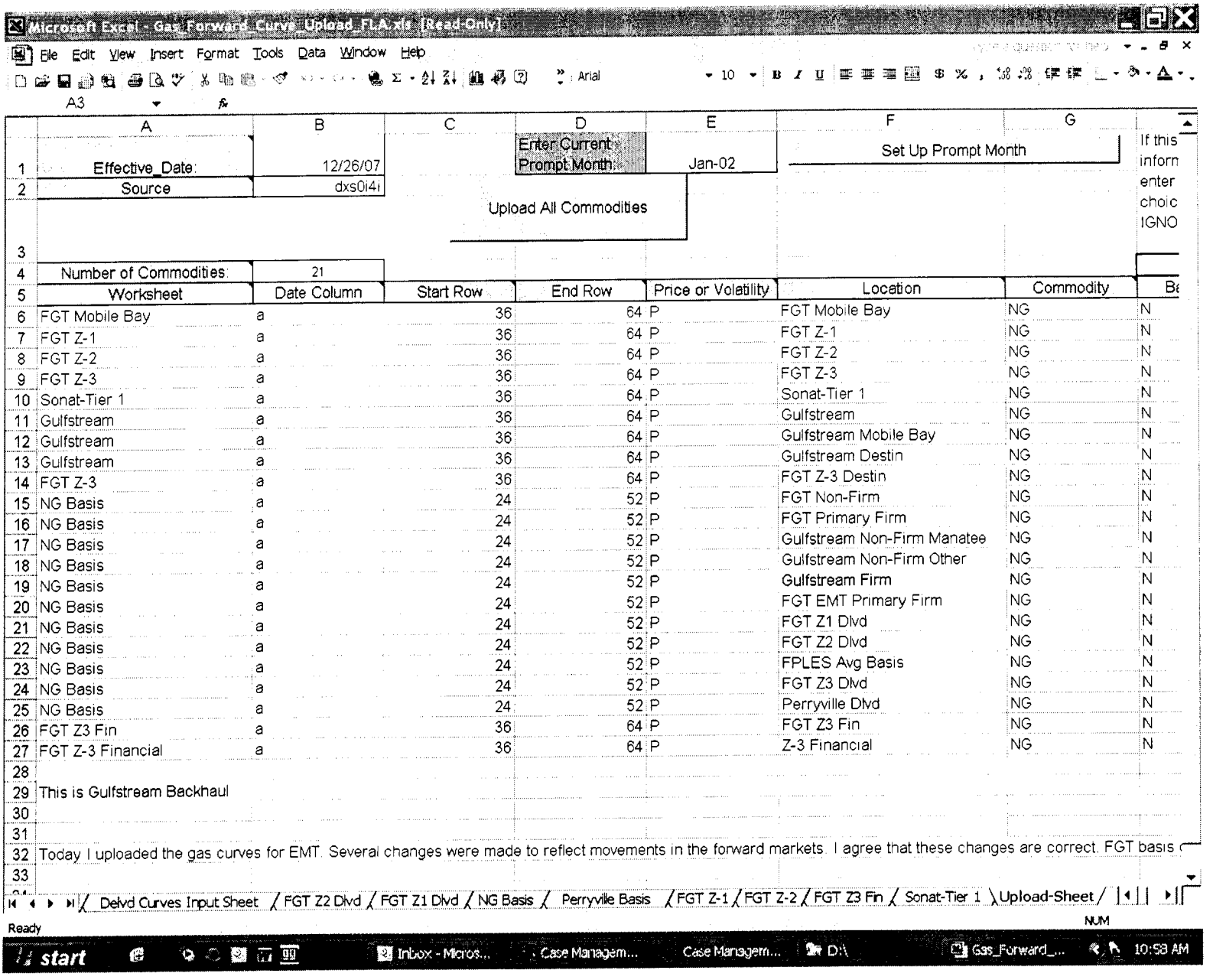
Jan	$ 0.02000
Feb	$ 0.01250
Mar	$ 0.01250
Avg	$ 0.01500

Apr	**0.025**
Apr-Oct	**0.075**

Apr	$ 0.02500
May	$ 0.08333
Jun	$ 0.08333
Jul	$ 0.08333
Aug	$ 0.08333
Sep	$ 0.08333
Oct	$ 0.08333
Avg	$ 0.07500

Oct-07	0.035
Nov-07	0
Dec-07	0
Jan-08	0
Feb-08	0
Mar-08	0
Apr-08	0.005
May-08	0.005
Jun-08	0.005
Jul-08	0.005
Aug-08	0.005
Sep-08	0.005
Oct-08	0.005
Nov-08	0.02
Dec-08	0.02
Jan-09	0.02
Feb-09	0.02
Mar-09	0.02
Apr-09	0.02
May-09	0.02
Jun-09	0.02
Jul-09	0.02
Aug-09	0.02
Sep-09	0.02
Oct-09	0.02
Nov-09	0.02
Dec-09	0.02

$0.04500
$0.08500
$0.08500
$0.08500
$ -
$0.07500


Microsoft Excel - Gas_Forward_Curve_Upload_FLA.xls [Read-Only]
File Edit View Insert Format Tools Data Window Help
Arial 10
A3
Effective_Date: 12/26/07
Source dxs0i4i
Enter Current Prompt Month: Jan-02
Set Up Prompt Month
Upload All Commodities
Number of Commodities 21
Worksheet | Date Column | Start Row | End Row | Price or Volatility | Location | Commodity
FGT Mobile Bay a 36 64 P FGT Mobile Bay NG N
FGT Z-1 a 36 64 P FGT Z-1 NG N
FGT Z-2 a 36 64 P FGT Z-2 NG N
FGT Z-3 a 36 64 P FGT Z-3 NG N
Sonat-Tier 1 a 36 64 P Sonat-Tier 1 NG N
Gulfstream a 36 64 P Gulfstream NG N
Gulfstream a 36 64 P Gulfstream Mobile Bay NG N
Gulfstream a 36 64 P Gulfstream Destin NG N
FGT Z-3 a 36 64 P FGT Z-3 Destin NG N
NG Basis a 24 52 P FGT Non-Firm NG N
NG Basis a 24 52 P FGT Primary Firm NG N
NG Basis a 24 52 P Gulfstream Non-Firm Manatee NG N
NG Basis a 24 52 P Gulfstream Non-Firm Other NG N
NG Basis a 24 52 P Gulfstream Firm NG N
NG Basis a 24 52 P FGT EMT Primary Firm NG N
NG Basis a 24 52 P FGT Z1 Dlvd NG N
NG Basis a 24 52 P FGT Z2 Dlvd NG N
NG Basis a 24 52 P FPLES Avg Basis NG N
NG Basis a 24 52 P FGT Z3 Dlvd NG N
NG Basis a 24 52 P Perryville Dlvd NG N
FGT Z3 Fin a 36 64 P FGT Z3 Fin NG N
FGT Z-3 Financial a 36 64 P Z-3 Financial NG N
This is Gulfstream Backhaul
Today I uploaded the gas curves for EMT. Several changes were made to reflect movements in the forward markets. I agree that these changes are correct. FGT basis
Delvd Curves Input Sheet / FGT Z2 Dlvd / FGT Z1 Dlvd / NG Basis / Perryville Basis / FGT Z-1 / FGT Z-2 / FGT Z3 Fin / Sonat-Tier 1 / Upload-Sheet /
Ready
NUM
start
Inbox - Micros...
Case Managem...
Case Managem...
D:\
Gas_Forward_...
10:58 AM

Effective_Date:	12/26/07
Source	dxs0i4i

Enter Current Prompt Month:	Jan-02

Number of Commodities:	21				
Worksheet	Date Column	Start Row	End Row	Price or Volatility	Location
FGT Mobile Bay	a	36	64	P	FGT Mobile Bay
FGT Z-1	a	36	64	P	FGT Z-1
FGT Z-2	a	36	64	P	FGT Z-2
FGT Z-3	a	36	64	P	FGT Z-3
Sonat-Tier 1	a	36	64	P	Sonat-Tier 1
Gulfstream	a	36	64	P	Gulfstream
Gulfstream	a	36	64	P	Gulfstream Mobile Bay
Gulfstream	a	36	64	P	Gulfstream Destin
FGT Z-3	a	36	64	P	FGT Z-3 Destin
NG Basis	a	24	52	P	FGT Non-Firm
NG Basis	a	24	52	P	FGT Primary Firm
NG Basis	a	24	52	P	Gulfstream Non-Firm Manatee
NG Basis	a	24	52	P	Gulfstream Non-Firm Other
NG Basis	a	24	52	P	Gulfstream Firm
NG Basis	a	24	52	P	FGT EMT Primary Firm
NG Basis	a	24	52	P	FGT Z1 Dlvd
NG Basis	a	24	52	P	FGT Z2 Dlvd
NG Basis	a	24	52	P	FPLES Avg Basis
NG Basis	a	24	52	P	FGT Z3 Dlvd
NG Basis	a	24	52	P	Perryville Dlvd
FGT Z3 Fin	a	36	64	P	FGT Z3 Fin
FGT Z-3 Financial	a	36	64	P	Z-3 Financial

This is Gulfstream Backhaul

Today I uploaded the gas curves for EMT. Several changes were made to reflect movements in the forward markets. I agree that these changes

If this is a backbone curve, then you may (or may not) enter Bid/Ask information around that curve. If it is not a backbone curve then you may enter either or both of the basis and physical information. Those are your choices. If it is a backbone curve, the basis and physical columns will be IGNORED. If it isn't the fixed, and bid and ask will be IGNORED.

Specify single row to upload:

	This is all price information - Fill in if P is selected in column E					
Commodity	Backbone?	Fixed Column	Basis Column	Physical Column	Bid/Ask?	Bid Column
NG	N		b			
NG	N		b			
NG	N		b			
NG	N		b			
NG	N		b			
NG	N		b			
NG	N		c			
NG	N		d			
NG	N		c			
NG	N		b		N	
NG	N		c		N	
NG	N		d		N	
NG	N		e		N	
NG	N		f		N	
NG	N		g		N	
NG	N		h		N	
NG	N		i		N	
NG	N		j		N	
NG	N		k		N	
NG	N		l		N	
NG	N		b		N	
NG	N		b		N	

; are correct. FGT basis curves are extremely illiquid, so in some cases I used my best judgement to anticipate what appropriate values for

11

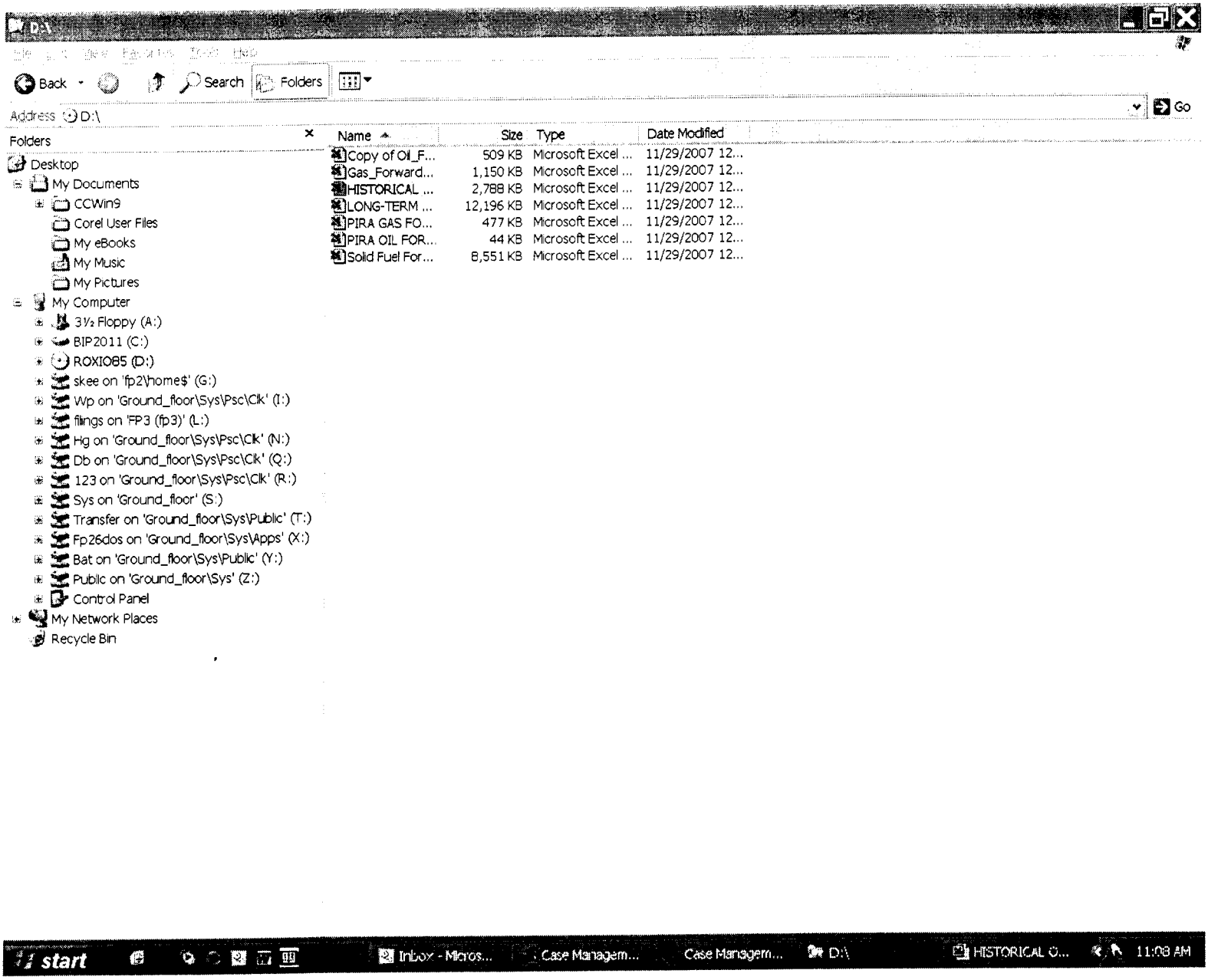
	This is all volatility Information- Fill in if V is selected in colu					
Ask Column	Monthly Mid	Monthly Bid/Ask?	Monthly Bid	Monthly Ask	Daily Vol?	Daily Mid

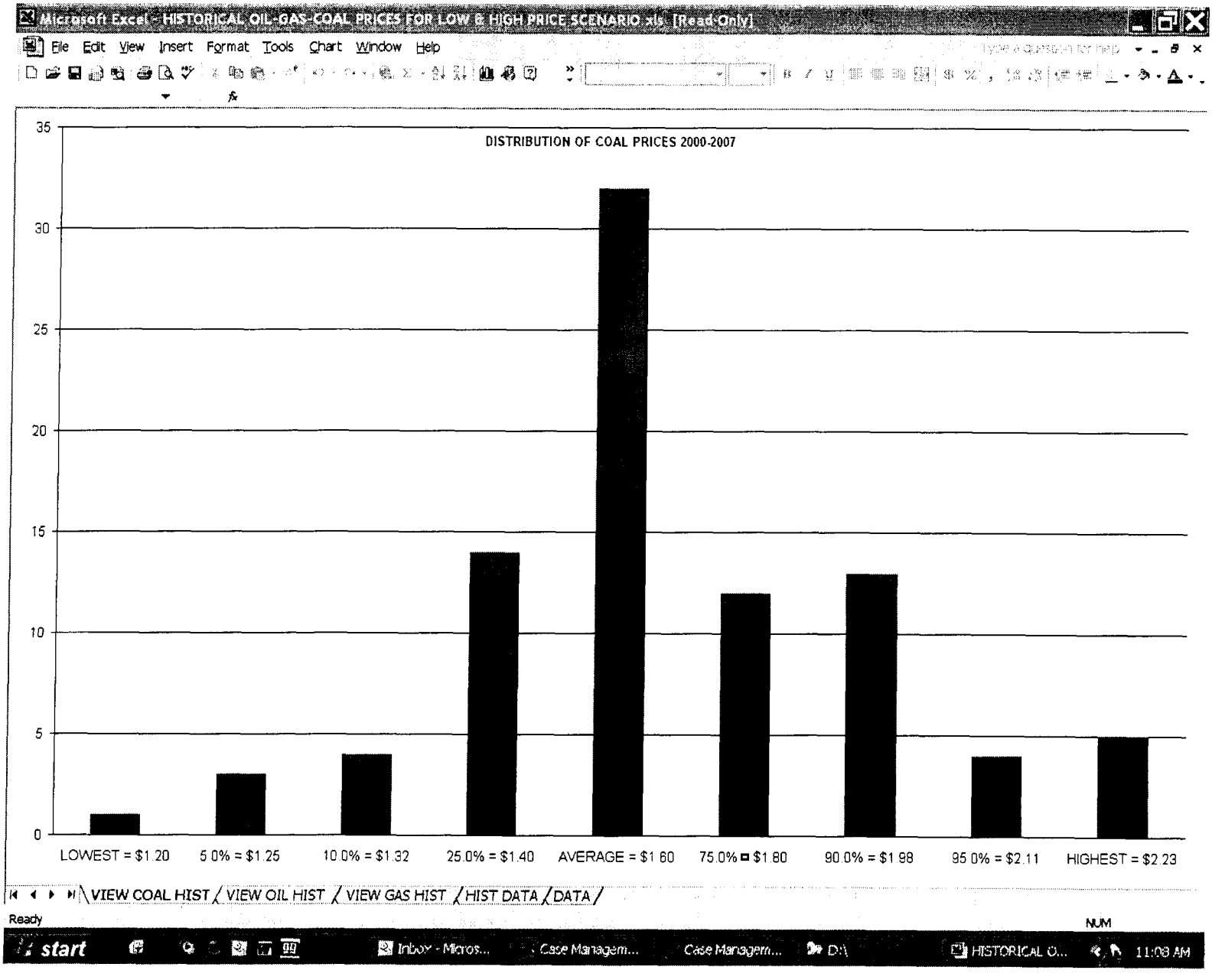
r some of the forward curves would be.

ımn E		
Daily Bid/Ask?	Daily Bid	Daily Ask

Please do not touch these
unless asked so to do and told
what goes there.

Data Source:	EMPIREP
User ID:	FMUSER
Password:	MTM


D:\
Back
Search
Folders
Address D:\
Go
Folders
Desktop
My Documents
CCWin9
Corel User Files
My eBooks
My Music
My Pictures
My Computer
3½ Floppy (A:)
BIP2011 (C:)
ROXIO85 (D:)
skee on 'fp2\home$' (G:)
Wp on 'Ground_floor\Sys\Psc\Clk' (I:)
filings on 'FP3 (fp3)' (L:)
Hg on 'Ground_floor\Sys\Psc\Clk' (N:)
Db on 'Ground_floor\Sys\Psc\Clk' (Q:)
123 on 'Ground_floor\Sys\Psc\Clk' (R:)
Sys on 'Ground_floor' (S:)
Transfer on 'Ground_floor\Sys\Public' (T:)
Fp26dos on 'Ground_floor\Sys\Apps' (X:)
Bat on 'Ground_floor\Sys\Public' (Y:)
Public on 'Ground_floor\Sys' (Z:)
Control Panel
My Network Places
Recycle Bin
Name
Size
Type
Date Modified
Copy of Oil_F... 509 KB Microsoft Excel ... 11/29/2007 12...
Gas_Forward... 1,150 KB Microsoft Excel ... 11/29/2007 12...
HISTORICAL ... 2,788 KB Microsoft Excel ... 11/29/2007 12...
LONG-TERM ... 12,196 KB Microsoft Excel ... 11/29/2007 12...
PIRA GAS FO... 477 KB Microsoft Excel ... 11/29/2007 12...
PIRA OIL FOR... 44 KB Microsoft Excel ... 11/29/2007 12...
Solid Fuel For... 8,551 KB Microsoft Excel ... 11/29/2007 12...
start
Inbox - Micros...
Case Managem...
Case Managem...
D:\
HISTORICAL ...
11:08 AM


Microsoft Excel - HISTORICAL OIL GAS COAL PRICES FOR LOW & HIGH PRICE SCENARIO.xls [Read-Only]
File Edit View Insert Format Tools Chart Window Help
DISTRIBUTION OF COAL PRICES 2000-2007
35
30
25
20
15
10
5
0
LOWEST = $1.20
5.0% = $1.25
10.0% = $1.32
25.0% = $1.40
AVERAGE = $1.60
75.0% = $1.80
90.0% = $1.98
95.0% = $2.11
HIGHEST = $2.23
VIEW COAL HIST
VIEW OIL HIST
VIEW GAS HIST
HIST DATA
DATA
Ready
NUM
start
Inbox - Micros...
Case Managem...
Case Managem...
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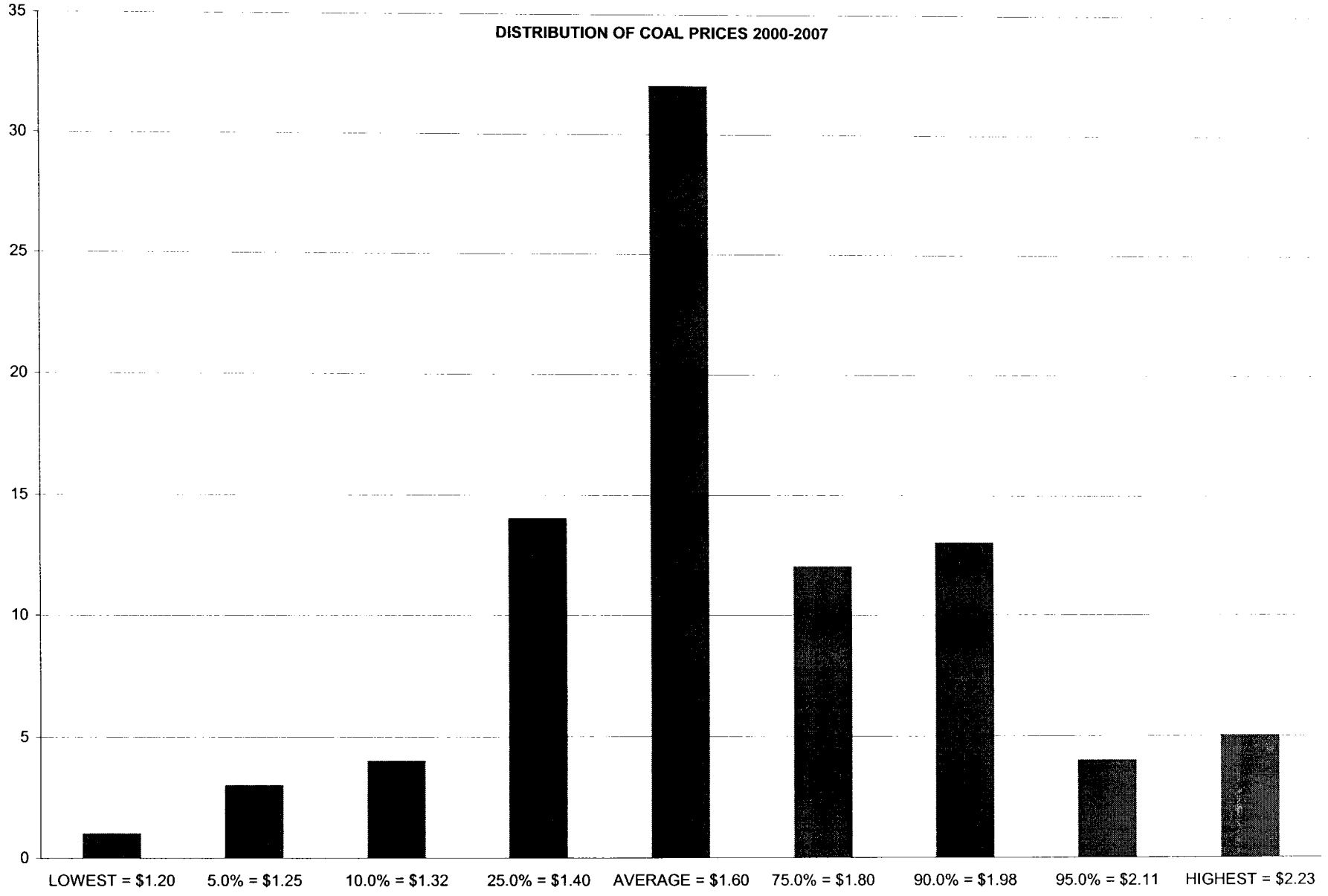
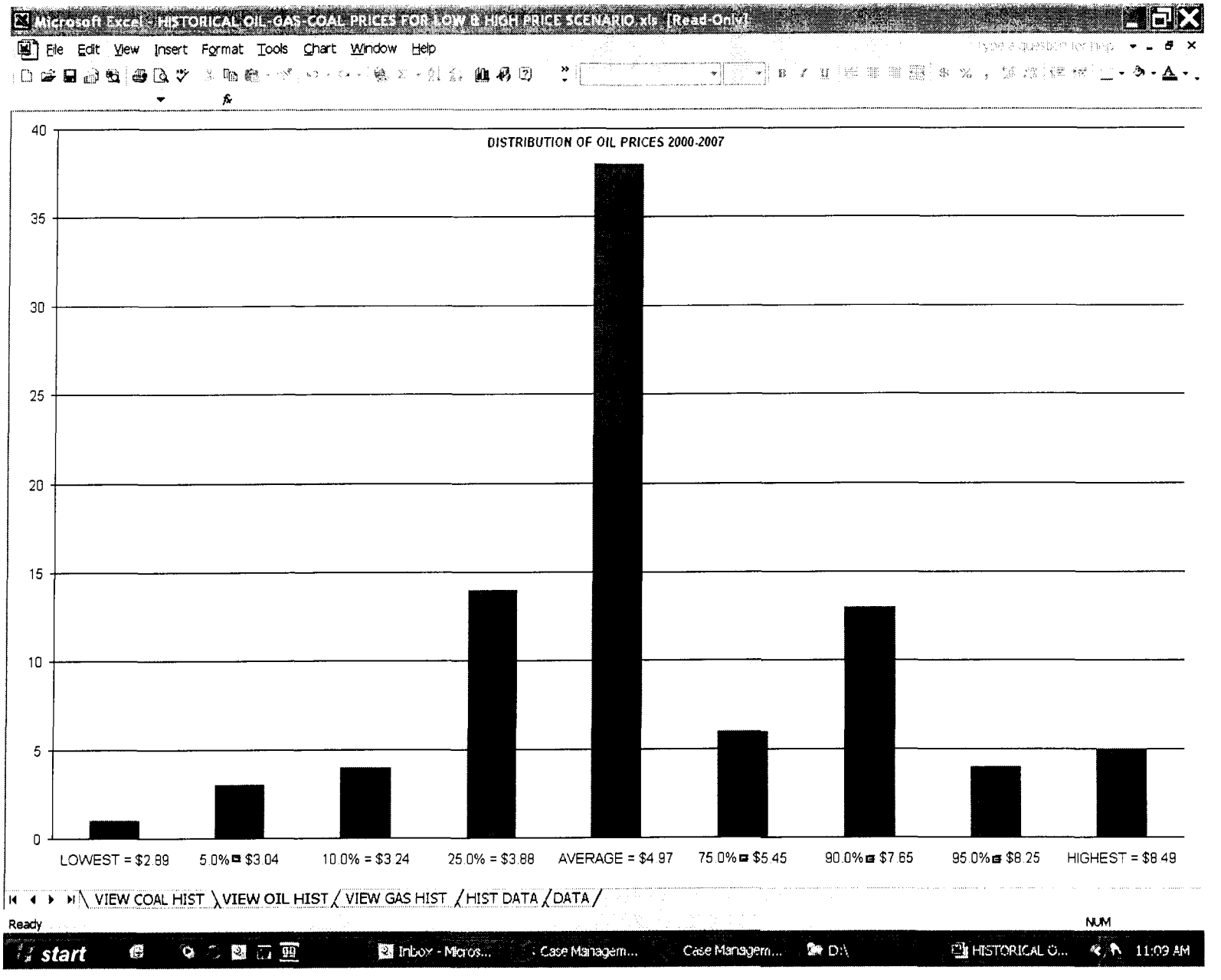
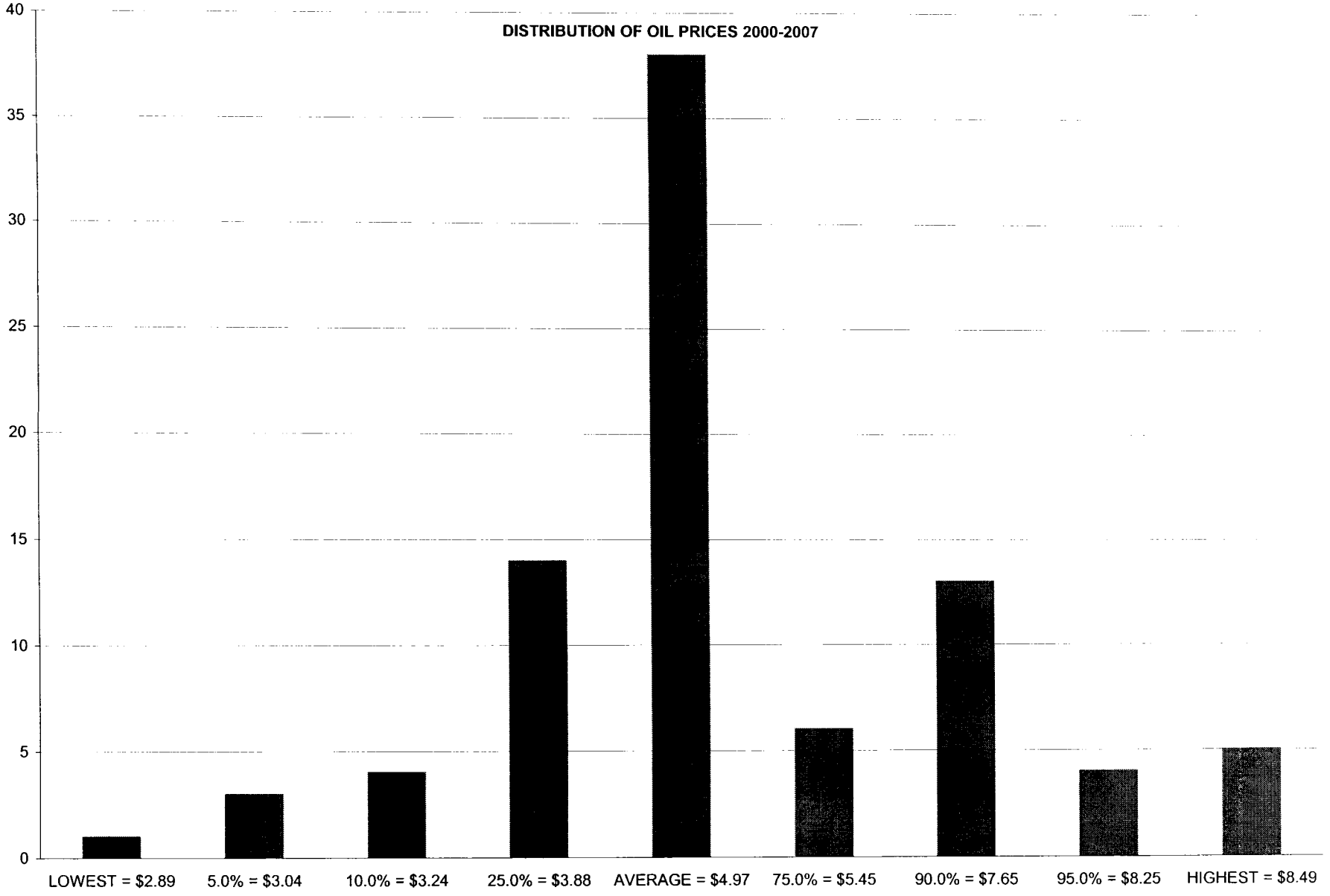
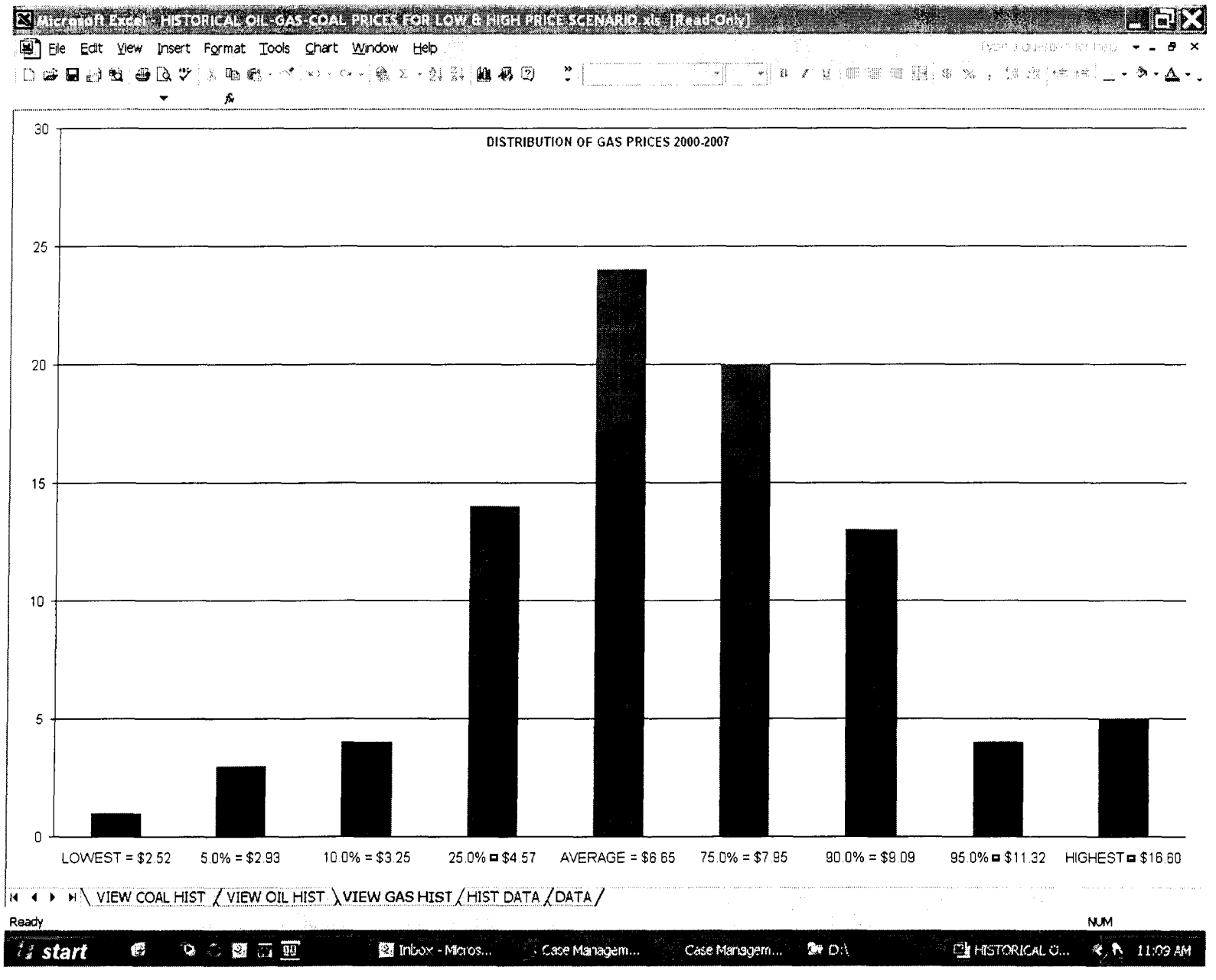
HISTORICAL O...
11:08 AM


DISTRIBUTION OF COAL PRICES 2000-2007
35
30
25
20
15
10
5
0
LOWEST = $1.20
5.0% = $1.25
10.0% = $1.32
25.0% = $1.40
AVERAGE = $1.60
75.0% = $1.80
90.0% = $1.98
95.0% = $2.11
HIGHEST = $2.23


Microsoft Excel - HISTORICAL OIL-GAS-COAL PRICES FOR LOW & HIGH PRICE SCENARIO.xls [Read-Only]
File Edit View Insert Format Tools Chart Window Help
DISTRIBUTION OF OIL PRICES 2000-2007
40
35
30
25
20
15
10
5
0
LOWEST = $2.89
5.0% = $3.04
10.0% = $3.24
25.0% = $3.88
AVERAGE = $4.97
75.0% = $5.45
90.0% = $7.65
95.0% = $8.25
HIGHEST = $8.49
VIEW COAL HIST
VIEW OIL HIST
VIEW GAS HIST
HIST DATA
DATA
Ready
NUM
start
Inbox - Micros...
Case Managem...
Case Managem...
D:\
HISTORICAL O...
11:09 AM


DISTRIBUTION OF OIL PRICES 2000-2007
40
35
30
25
20
15
10
5
0
LOWEST = $2.89
5.0% = $3.04
10.0% = $3.24
25.0% = $3.88
AVERAGE = $4.97
75.0% = $5.45
90.0% = $7.65
95.0% = $8.25
HIGHEST = $8.49


Microsoft Excel - HISTORICAL OIL-GAS-COAL PRICES FOR LOW & HIGH PRICE SCENARIO.xls [Read-Only]
File Edit View Insert Format Tools Chart Window Help
DISTRIBUTION OF GAS PRICES 2000-2007
30
25
20
15
10
5
0
LOWEST = $2.52
5.0% = $2.93
10.0% = $3.25
25.0% = $4.57
AVERAGE = $6.65
75.0% = $7.95
90.0% = $9.09
95.0% = $11.32
HIGHEST = $16.60
VIEW COAL HIST
VIEW OIL HIST
VIEW GAS HIST
HIST DATA
DATA
Ready
NUM
start
Inbox - Micros...
Case Managem...
Case Managem...
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HISTORICAL O...
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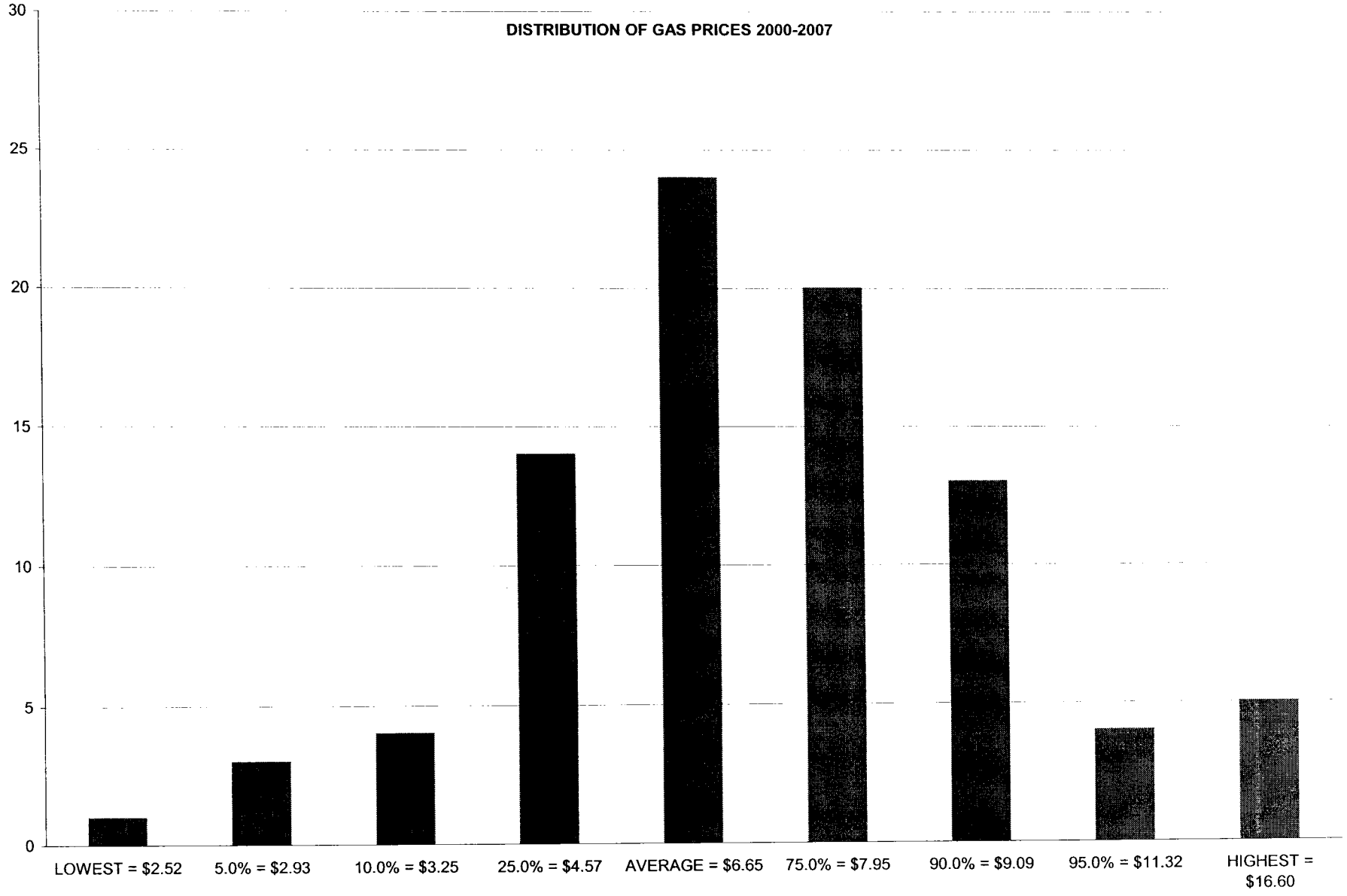
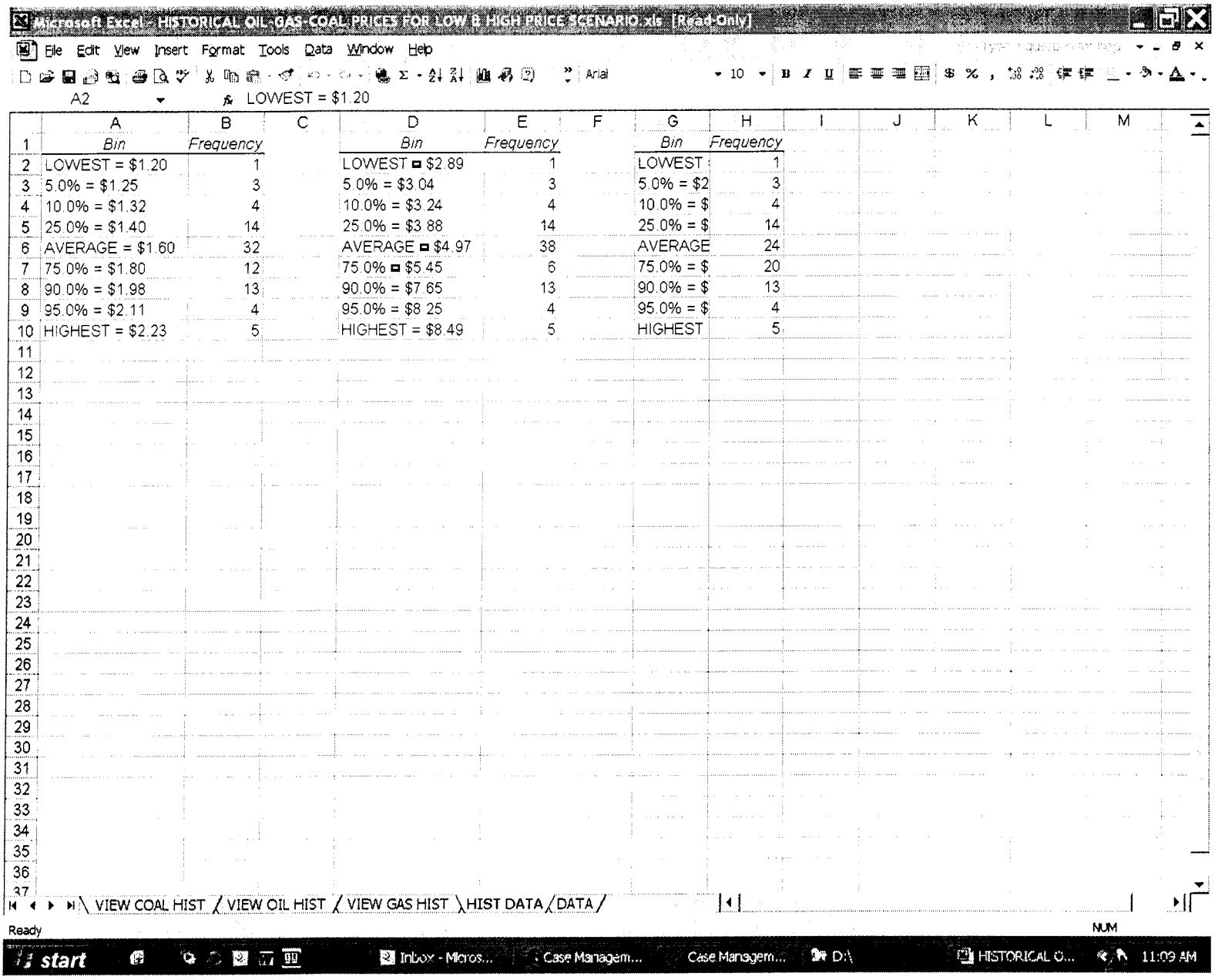

DISTRIBUTION OF GAS PRICES 2000-2007
30
25
20
15
10
5
0
LOWEST = $2.52
5.0% = $2.93
10.0% = $3.25
25.0% = $4.57
AVERAGE = $6.65
75.0% = $7.95
90.0% = $9.09
95.0% = $11.32
HIGHEST = $16.60



	A	B	C	D	E	F	G	H	I	J	K	L	M
1	*Bin*	*Frequency*		*Bin*	*Frequency*		*Bin*	*Frequency*					
2	LOWEST = $1.20	1		LOWEST ◘ $2.89	1		LOWEST	1					
3	5.0% = $1.25	3		5.0% = $3.04	3		5.0% = $2	3					
4	10.0% = $1.32	4		10.0% = $3.24	4		10.0% = $	4					
5	25.0% = $1.40	14		25.0% = $3.88	14		25.0% = $	14					
6	AVERAGE = $1.60	32		AVERAGE ◘ $4.97	38		AVERAGE	24					
7	75.0% = $1.80	12		75.0% ◘ $5.45	6		75.0% = $	20					
8	90.0% = $1.98	13		90.0% = $7.65	13		90.0% = $	13					
9	95.0% = $2.11	4		95.0% = $8.25	4		95.0% = $	4					
10	HIGHEST = $2.23	5		HIGHEST = $8.49	5		HIGHEST	5					
11													
12													
13													
14													
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16													
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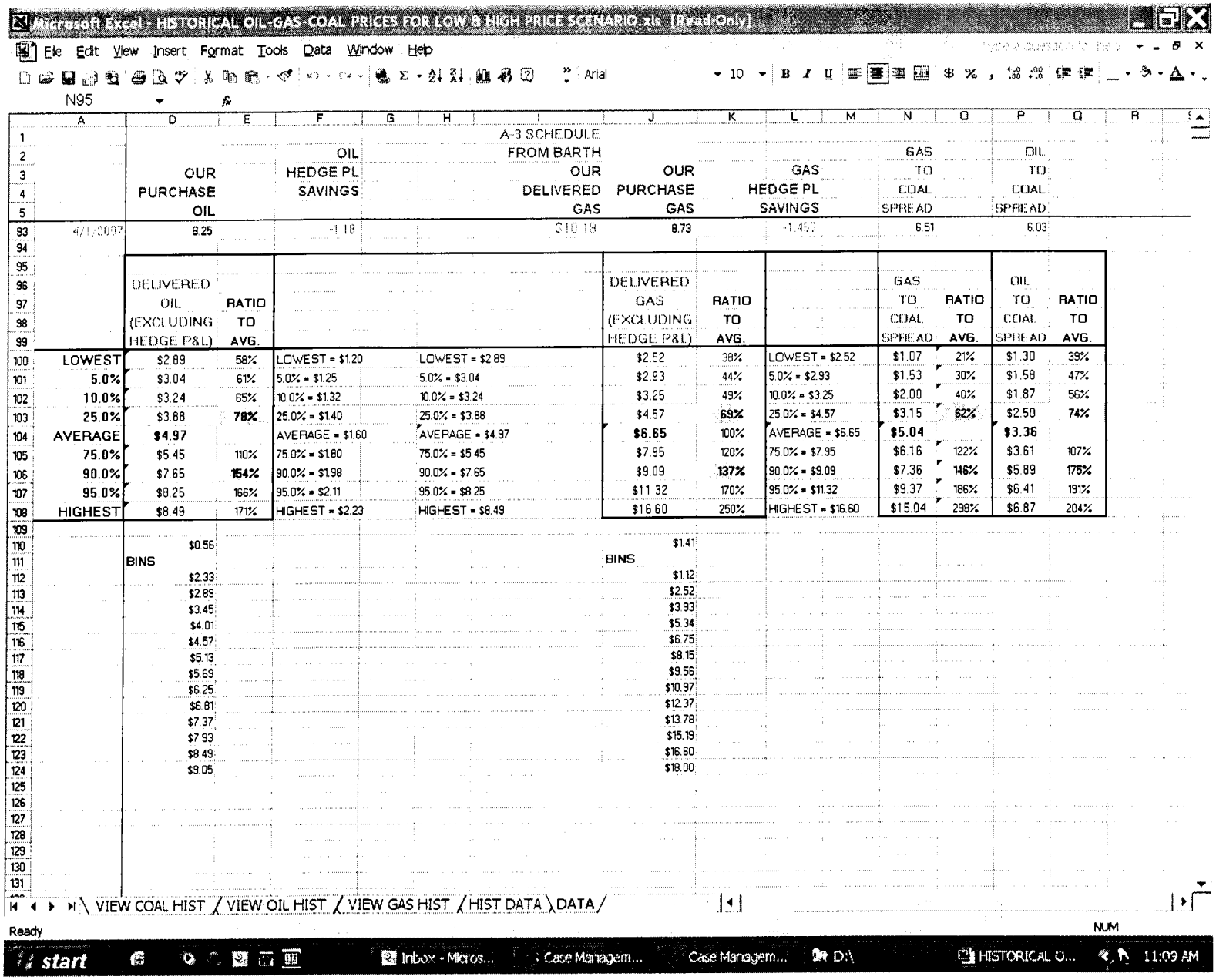
36													
37													

Bin	Frequency
LOWEST = $1.20	1
5.0% = $1.25	3
10.0% = $1.32	4
25.0% = $1.40	14
AVERAGE = $1.60	32
75.0% = $1.80	12
90.0% = $1.98	13
95.0% = $2.11	4
HIGHEST = $2.23	5

Bin	Frequency
LOWEST = $2.89	1
5.0% = $3.04	3
10.0% = $3.24	4
25.0% = $3.88	14
AVERAGE = $4.97	38
75.0% = $5.45	6
90.0% = $7.65	13
95.0% = $8.25	4
HIGHEST = $8.49	5

Bin	Frequency
LOWEST :	1
5.0% = $2.	3
10.0% = $:	4
25.0% = $.	14
AVERAGE	24
75.0% = $	20
90.0% = $	13
95.0% = $	4
HIGHEST	5


Microsoft Excel - HISTORICAL OIL-GAS-COAL PRICES FOR LOW & HIGH PRICE SCENARIO.xls [Read-Only]
File Edit View Insert Format Tools Data Window Help
N95
A-3 SCHEDULE
FROM BARTH
OUR PURCHASE OIL
OIL HEDGE PL SAVINGS
OUR DELIVERED GAS
OUR PURCHASE GAS
GAS HEDGE PL SAVINGS
GAS TO COAL SPREAD
OIL TO COAL SPREAD
4/1/2007 8.25 -1.10 $10.19 8.73 -1.450 6.51 6.03
DELIVERED OIL (EXCLUDING HEDGE P&L)
RATIO TO AVG.
DELIVERED GAS (EXCLUDING HEDGE P&L)
RATIO TO AVG.
GAS TO COAL SPREAD
RATIO TO AVG.
OIL TO COAL SPREAD
RATIO TO AVG.
LOWEST $2.89 58% LOWEST = $1.20 LOWEST = $2.89 $2.52 38% LOWEST = $2.52 $1.07 21% $1.30 39%
5.0% $3.04 61% 5.0% = $1.25 5.0% = $3.04 $2.93 44% 5.0% = $2.93 $1.53 30% $1.58 47%
10.0% $3.24 65% 10.0% = $1.32 10.0% = $3.24 $3.25 49% 10.0% = $3.25 $2.00 40% $1.87 56%
25.0% $3.88 78% 25.0% = $1.40 25.0% = $3.88 $4.57 69% 25.0% = $4.57 $3.15 62% $2.50 74%
AVERAGE $4.97 AVERAGE = $1.60 AVERAGE = $4.97 $6.65 100% AVERAGE = $6.65 $5.04 $3.36
75.0% $5.45 110% 75.0% = $1.80 75.0% = $5.45 $7.95 120% 75.0% = $7.95 $6.16 122% $3.61 107%
90.0% $7.65 154% 90.0% = $1.98 90.0% = $7.65 $9.09 137% 90.0% = $9.09 $7.36 146% $5.89 175%
95.0% $8.25 166% 95.0% = $2.11 95.0% = $8.25 $11.32 170% 95.0% = $11.32 $9.37 186% $6.41 191%
HIGHEST $8.49 171% HIGHEST = $2.23 HIGHEST = $8.49 $16.60 250% HIGHEST = $16.60 $15.04 298% $6.87 204%
BINS
$0.56
$2.33
$2.89
$3.45
$4.01
$4.57
$5.13
$5.69
$6.25
$6.81
$7.37
$7.93
$8.49
$9.05
BINS
$1.41
$1.12
$2.52
$3.93
$5.34
$6.75
$8.15
$9.56
$10.97
$12.37
$13.78
$15.19
$16.60
$18.00
VIEW COAL HIST / VIEW OIL HIST / VIEW GAS HIST / HIST DATA \ DATA /
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Case Managem...
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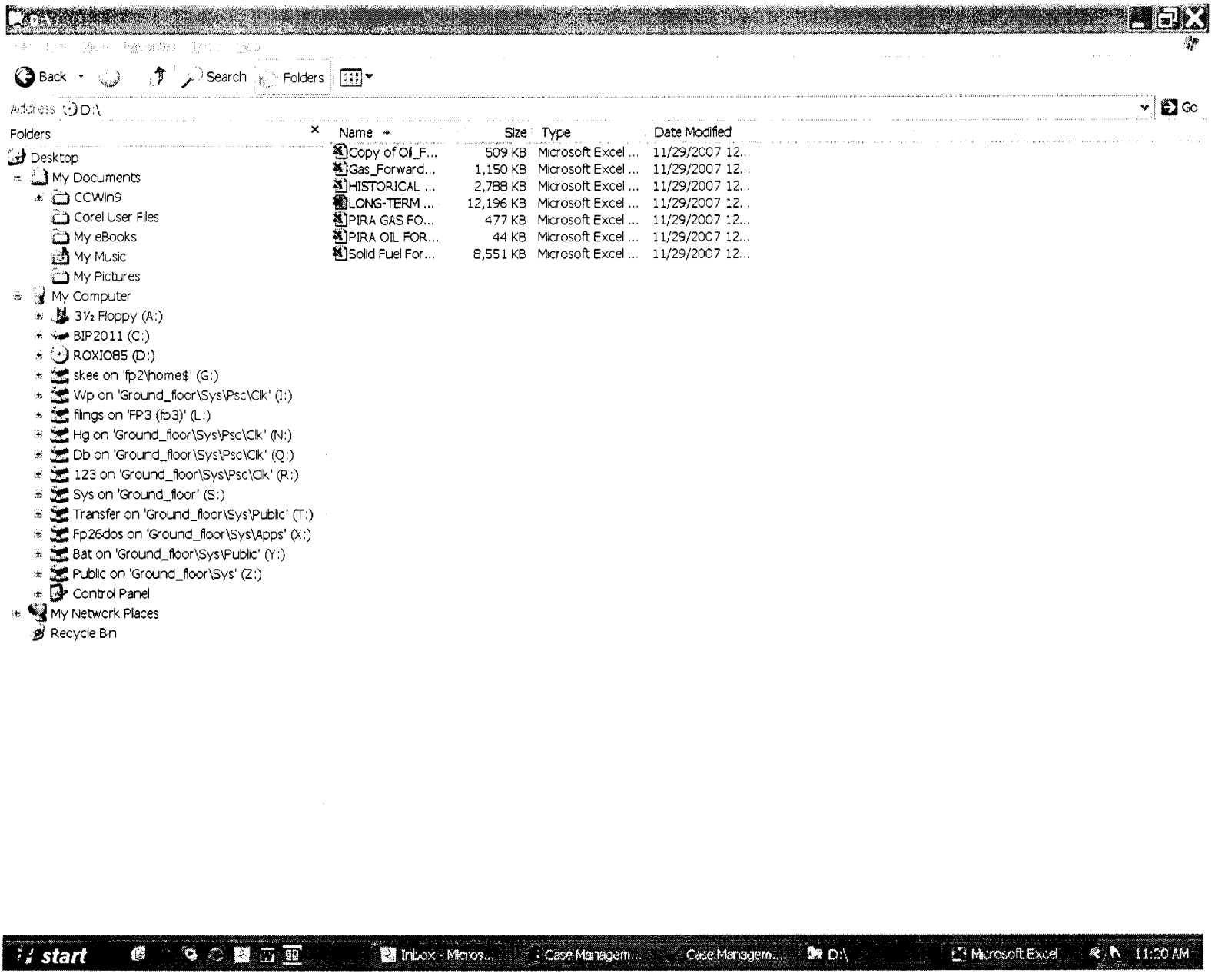
11:09 AM

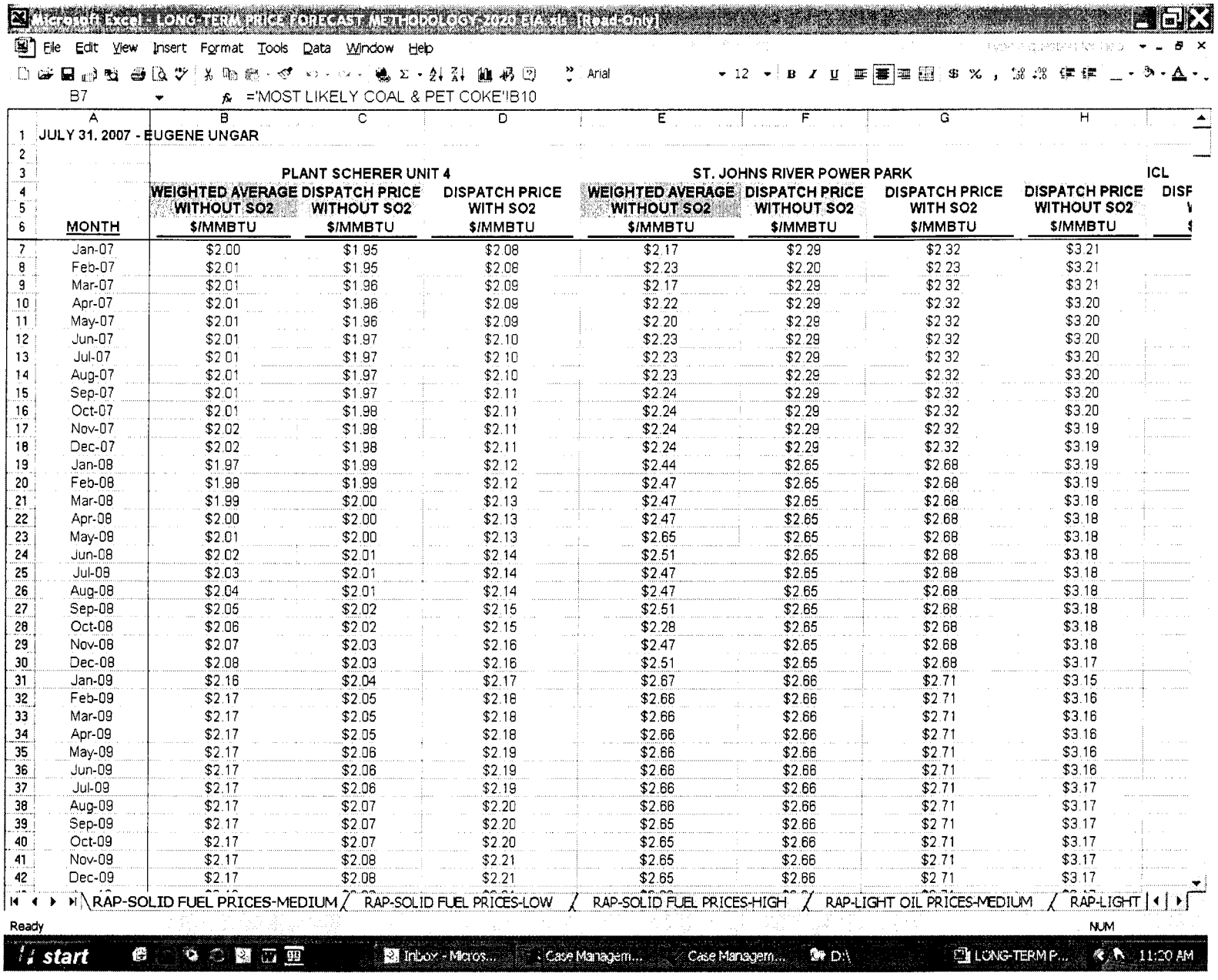
	SJRPP HISTORICAL WEIGHTED AVERAGE FUEL PRICE NOMINAL SJRPP COAL	A-3 SCHEDULE FROM BARTH OUR DELIVERED OIL	OUR PURCHASE OIL	OIL HEDGE PL SAVINGS	A-3 SCHEDULE FROM BARTH OUR DELIVERED GAS	OUR PURCHASE GAS	GAS HEDGE PL SAVINGS	GAS TO COAL SPREAD	GAS TO COAL SPREAD
1/1/2003	$1.36	$3.13	3.13		$3.68	2.86		1.50	1.76
2/1/2003	$1.22	$3.16	3.16		$4.11	3.21		2.00	1.94
3/1/2003	$1.37	$3.24	3.24		$3.75	3.25		1.88	1.87
4/1/2003	$1.39	$3.39	3.39		$3.54	3.54		2.15	1.99
5/1/2003	$1.38	$3.58	3.58		$3.76	3.76		2.39	2.20
6/1/2003	$1.48	$3.98	3.98		$5.17	5.17		3.69	2.50
7/1/2003	$1.45	$4.20	4.20		$5.07	5.07		3.62	2.75
8/1/2003	$1.31	$4.32	4.32		$4.55	4.55		3.24	3.00
9/1/2003	$1.40	$4.52	4.52		$5.43	5.43		4.04	3.12
10/1/2003	$1.52	$4.71	4.71		$6.11	6.11		4.59	3.20
11/1/2003	$1.45	$4.64	4.64		$5.44	5.44		3.99	3.19
12/1/2003	$1.40	$4.62	4.62		$6.24	6.24		4.84	3.22
1/1/2001	$1.49	$4.48	4.48		$10.71	10.71		9.22	2.99
2/1/2001	$1.42	$4.24	4.24		$7.80	7.80		6.38	2.83
3/1/2001	$1.48	$4.19	4.19		$6.11	6.11		4.63	2.71
4/1/2001	$1.38	$4.01	4.01		$6.23	6.23		4.85	2.63
5/1/2001	$1.42	$3.88	3.88		$5.89	5.89		4.47	2.47
6/1/2001	$1.42	$3.83	3.83		$4.57	4.57		3.15	2.41
7/1/2001	$1.40	$3.69	3.69		$4.32	4.32		2.92	2.20
8/1/2001	$1.50	$3.51	3.51		$4.20	4.20		2.71	2.02
9/1/2001	$1.47	$3.50	3.50		$3.62	3.62		2.15	2.02
10/1/2001	$1.45	$3.54	3.54		$3.52	2.52		1.07	2.06
11/1/2001	$1.47	$3.23	3.23		$3.70	3.70		2.22	1.76
12/1/2001	$1.41	$2.96	2.96		$4.93	2.93		1.53	1.55
1/1/2002	$1.35	$2.96	2.93	0.04	$4.51	2.93	0.159	1.58	1.58
2/1/2002	$1.50	$2.96	2.89	0.07	$4.02	2.67	0.547	1.08	1.30
3/1/2002	$1.41	$2.96	3.04	0.06	$4.61	3.12	0.450	1.71	1.63
4/1/2002	$1.31	$3.09	3.42	0.13	$4.54	4.38	0.143	3.07	2.10
5/1/2002	$1.36	$3.45	3.58	0.13	$4.96	4.17	0.091	2.80	2.21
6/1/2002	$1.38	$3.54	3.72	0.18	$4.91	4.17	0.159	2.67	2.23
7/1/2002	$1.36	$3.61	3.68	0.15	$4.61	4.02	0.216	2.47	2.10
8/1/2002	$1.25	$3.60	3.82	0.20	$4.69	3.75	0.353	2.50	2.57
9/1/2002	$1.38	$3.75	4.02	0.17	$4.68	4.08	0.128	2.70	2.64
10/1/2002	$1.29	$3.84	4.16	0.23	$4.67	4.71	0.128	3.51	2.96
11/1/2002	$1.58	$4.05	4.16	0.06	$4.67	5.17	0.143	3.59	2.58
12/1/2002	$1.34	$4.06	4.64	0.50	$5.65	8.15	0.248	4.82	3.31
1/1/2003	$1.34	$4.08	4.46	0.38	$5.67	8.45	0.181	5.11	3.12
2/1/2003	$1.52	$4.37	5.21	0.34	$6.47	7.24	0.770	5.72	3.69
3/1/2003	$1.57	$4.68	5.01	0.35	$3.56	11.86	1.362	10.30	3.44
4/1/2003	$1.22	$4.68	4.71	0.23	$4.05	8.67	0.644	5.45	3.49
5/1/2003	$1.40	$4.69	4.52	0.23	$5.35	6.69	0.772	5.29	3.12
6/1/2003	$1.26	$4.41	4.45	0.03	$5.55	7.74	1.093	6.46	3.19
7/1/2003	$1.43	$4.56	4.66	0.38	$5.17	8.19	3.016	4.76	3.24
8/1/2003	$1.41	$4.61	4.59	0.10	$5.72	5.35	0.772	3.94	3.18
9/1/2003	$1.36	$4.49	4.38	0.21	$5.67	5.76	0.128	4.40	3.03
10/1/2003	$1.55	$4.58	4.42	0.04	$5.65	5.10	0.196	3.55	2.86
11/1/2003	$1.30	$4.65	4.47	0.26	$5.72	5.24	0.465	3.93	3.15
12/1/2003	$1.53	$4.65	4.48	0.13	$5.65	5.69	0.181	4.17	2.96
1/1/2004	$1.66	$4.79	4.59	0.29	$5.21	7.34	1.021	5.74	2.96
2/1/2004	$1.41	$4.76	4.42	0.11	$5.09	6.60	0.905	5.19	3.01
3/1/2004	$1.46	$4.65	4.20	0.05	$5.38	6.00	0.965	4.53	2.73
4/1/2004	$1.64	$4.58	4.20	0.01	$5.11	6.37	0.756	4.73	2.55
5/1/2004	$1.61	$4.35	4.75	0.43	$5.38	7.29	0.958	5.68	3.14
6/1/2004	$1.52	$4.47	4.82	0.35	$5.31	7.95	1.178	6.43	3.30
7/1/2004	$1.56	$4.55	4.75	0.19	$5.35	7.34	0.992	5.78	3.19
8/1/2004	$1.55	$4.60	4.86	0.24	$5.24	7.08	0.745	5.53	3.32
9/1/2004	$2.11	$4.89	4.62	0.34	$5.75	6.18	0.167	4.67	2.52
10/1/2004	$1.95	$4.69	5.34	0.75	$6.57	6.90	0.224	4.95	3.40
11/1/2004	$1.84	$4.52	4.98	0.44	$5.51	9.03	1.720	7.19	3.12
12/1/2004	$1.70	$4.46	4.56	0.10	$5.76	9.06	1.972	7.36	2.86
1/1/2005	$1.84	$4.56	4.50	0.17	$7.19	7.09	0.564	5.25	2.66
2/1/2005	$1.88	$4.78	4.91	0.13	$7.46	7.36	0.117	5.48	3.03
3/1/2005	$1.86	$4.80	5.37	0.48	$7.56	7.44	0.118	5.56	3.51
4/1/2005	$1.90	$4.98	5.45	0.47	$7.75	8.45	0.703	6.55	3.55
5/1/2005	$1.74	$5.30	5.82	0.51	$7.45	7.71	0.165	5.97	4.08
6/1/2005	$1.64	$5.79	6.38	0.60	$7.47	7.28	0.792	5.64	4.74
7/1/2005	$1.78	$5.81	6.39	0.65	$7.34	8.28	0.243	6.58	4.69
8/1/2005	$1.73	$6.35	7.05	0.60	$9.52	9.69	0.586	7.96	5.31
9/1/2005	$1.74	$6.95	7.65	0.70	$11.42	15.26	0.827	13.52	5.91
10/1/2005	$1.56	$7.56	8.43	0.47	$10.53	18.60	0.988	15.04	6.87
11/1/2005	$1.80	$7.46	8.33	0.37	$9.95	14.65	0.852	13.15	6.53
12/1/2005	$1.95	$7.45	7.84	0.38	$9.51	11.32	0.115	9.37	5.89
1/1/2006	$1.73	$7.09	6.63	1.36	$8.81	11.57	0.760	9.84	4.90
2/1/2006	$1.80	$8.01	6.43	1.78	$9.69	9.32	0.152	7.52	4.63
3/1/2006	$1.86	$8.36	5.88	2.48	$9.51	7.97	0.945	6.10	4.02
4/1/2006	$1.96	$8.20	6.39	1.81	$9.52	8.21	0.760	6.25	6.43
5/1/2006	$1.87	$8.05	6.42	1.63	$9.71	7.95	0.760	6.09	6.55
6/1/2006	$1.95	$8.19	6.18	2.01	$9.52	6.51	0.760	4.96	6.24
7/1/2006	$1.74	$8.15	6.18	1.96	$9.71	6.87	0.943	5.13	6.44
8/1/2006	$2.07	$8.06	6.49	1.43	$9.06	8.23	0.550	6.16	6.41
9/1/2006	$1.98	$8.39	6.56	1.84	$9.32	7.51	0.610	5.53	4.58
10/1/2006	$2.11	$8.06	7.23	1.03	$9.64	5.10	0.548	2.99	5.11
11/1/2006	$2.01	$8.19	7.03	1.16	$9.37	8.20	1.170	6.19	5.02
12/1/2006	$2.07	$8.35	5.25	3.10	$9.99	9.06	0.165	7.02	3.19
1/1/2007	$2.17	$8.56	3.67	4.89	$9.86	7.01	0.650	4.84	1.50
2/1/2007	$2.23	$9.37	0.59	2.78	$16.89	8.70	0.790	6.47	4.36
3/1/2007	$2.17	$9.04	5.78	4.16	$9.35	8.37	1.950	6.20	3.61
4/1/2007	$2.22	$9.41	8.25	1.16	$16.16	8.73	1.950	6.51	6.03

	SJRPP HISTORICAL WEIGHTED AVERAGE FUEL PRICE NOMINAL SJRPP COAL	RATIO TO AVG.	DELIVERED OIL (EXCLUDING HEDGE P&L)	RATIO TO AVG.			DELIVERED GAS (EXCLUDING HEDGE P&L)	RATIO TO AVG.		GAS TO COAL SPREAD	RATIO TO AVG.	OIL TO COAL SPREAD	RATIO TO AVG.
LOWEST	$1.20	75%	$2.89	58%	LOWEST = $1.20	LOWEST = $2.89	$2.52	38%	LOWEST = $2.52	$1.07	21%	$1.30	39%
5.0%	$1.25	78%	$3.04	61%	5.0% = $1.25	5.0% = $3.04	$2.93	44%	5.0% = $2.93	$1.53	30%	$1.58	47%
10.0%	$1.32	82%	$3.24	65%	10.0% = $1.32	10.0% = $3.24	$3.25	49%	10.0% = $3.25	$2.00	40%	$1.87	56%
25.0%	$1.40	87%	$3.88	78%	25.0% = $1.40	25.0% = $3.88	$4.57	69%	25.0% = $4.57	$3.15	62%	$2.50	74%
AVERAGE	$1.60	100%	$4.97		AVERAGE = $1.60	AVERAGE = $4.97	$6.65	100%	AVERAGE = $6.65	$5.04		$3.36	
75.0%	$1.80	112%	$5.45	110%	75.0% = $1.80	75.0% = $5.45	$7.95	120%	75.0% = $7.95	$6.16	122%	$3.61	107%
90.0%	$1.98	124%	$7.65	154%	90.0% = $1.98	90.0% = $7.65	$9.09	137%	90.0% = $9.09	$7.36	146%	$5.89	175%
95.0%	$2.11	132%	$8.25	166%	95.0% = $2.11	95.0% = $8.25	$11.32	170%	95.0% = $11.32	$9.37	186%	$6.41	191%
HIGHEST	$2.23	139%	$8.49	171%	HIGHEST = $2.23	HIGHEST = $8.49	$16.60	250%	HIGHEST = $16.60	$15.04	298%	$6.87	204%

BINS		BINS		BINS	
	$0.10		$0.56		$1.41
	$1.10		$2.33		$1.12
	$1.20		$2.89		$2.52
	$1.31		$3.45		$3.93
	$1.41		$4.01		$5.34
	$1.51		$4.57		$6.75
	$1.61		$5.13		$8.15
	$1.72		$5.69		$9.56
	$1.82		$6.25		$10.97
	$1.92		$6.81		$12.37
	$2.02		$7.37		$13.78
	$2.13		$7.93		$15.19
	$2.23		$8.49		$16.60
	$2.33		$9.05		$15.00



Wednesday, Dec 26, 2007 11:20 AM



	A	B	C	D	E	F	G	H	
1	JULY 31, 2007 - EUGENE UNGAR								
2									
3		PLANT SCHERER UNIT 4			ST. JOHNS RIVER POWER PARK				ICL
4		WEIGHTED AVERAGE	DISPATCH PRICE	DISPATCH PRICE	WEIGHTED AVERAGE	DISPATCH PRICE	DISPATCH PRICE	DISPATCH PRICE	DISF
5		WITHOUT SO2	WITHOUT SO2	WITH SO2	WITHOUT SO2	WITHOUT SO2	WITH SO2	WITHOUT SO2	
6	MONTH	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$
7	Jan-07	$2.00	$1.95	$2.08	$2.17	$2.29	$2.32	$3.21	
8	Feb-07	$2.01	$1.95	$2.08	$2.23	$2.20	$2.23	$3.21	
9	Mar-07	$2.01	$1.96	$2.09	$2.17	$2.29	$2.32	$3.21	
10	Apr-07	$2.01	$1.96	$2.09	$2.22	$2.29	$2.32	$3.20	
11	May-07	$2.01	$1.96	$2.09	$2.20	$2.29	$2.32	$3.20	
12	Jun-07	$2.01	$1.97	$2.10	$2.23	$2.29	$2.32	$3.20	
13	Jul-07	$2.01	$1.97	$2.10	$2.23	$2.29	$2.32	$3.20	
14	Aug-07	$2.01	$1.97	$2.10	$2.23	$2.29	$2.32	$3.20	
15	Sep-07	$2.01	$1.97	$2.11	$2.24	$2.29	$2.32	$3.20	
16	Oct-07	$2.01	$1.98	$2.11	$2.24	$2.29	$2.32	$3.20	
17	Nov-07	$2.02	$1.98	$2.11	$2.24	$2.29	$2.32	$3.19	
18	Dec-07	$2.02	$1.98	$2.11	$2.24	$2.29	$2.32	$3.19	
19	Jan-08	$1.97	$1.99	$2.12	$2.44	$2.65	$2.68	$3.19	
20	Feb-08	$1.98	$1.99	$2.12	$2.47	$2.65	$2.68	$3.19	
21	Mar-08	$1.99	$2.00	$2.13	$2.47	$2.65	$2.68	$3.18	
22	Apr-08	$2.00	$2.00	$2.13	$2.47	$2.65	$2.68	$3.18	
23	May-08	$2.01	$2.00	$2.13	$2.65	$2.65	$2.68	$3.18	
24	Jun-08	$2.02	$2.01	$2.14	$2.51	$2.65	$2.68	$3.18	
25	Jul-08	$2.03	$2.01	$2.14	$2.47	$2.65	$2.68	$3.18	
26	Aug-08	$2.04	$2.01	$2.14	$2.47	$2.65	$2.68	$3.18	
27	Sep-08	$2.05	$2.02	$2.15	$2.51	$2.65	$2.68	$3.18	
28	Oct-08	$2.06	$2.02	$2.15	$2.28	$2.65	$2.68	$3.18	
29	Nov-08	$2.07	$2.03	$2.16	$2.47	$2.65	$2.68	$3.18	
30	Dec-08	$2.08	$2.03	$2.16	$2.51	$2.65	$2.68	$3.17	
31	Jan-09	$2.16	$2.04	$2.17	$2.67	$2.66	$2.71	$3.15	
32	Feb-09	$2.17	$2.05	$2.18	$2.66	$2.66	$2.71	$3.16	
33	Mar-09	$2.17	$2.05	$2.18	$2.66	$2.66	$2.71	$3.16	
34	Apr-09	$2.17	$2.05	$2.18	$2.66	$2.66	$2.71	$3.16	
35	May-09	$2.17	$2.06	$2.19	$2.66	$2.66	$2.71	$3.16	
36	Jun-09	$2.17	$2.06	$2.19	$2.66	$2.66	$2.71	$3.16	
37	Jul-09	$2.17	$2.06	$2.19	$2.66	$2.66	$2.71	$3.17	
38	Aug-09	$2.17	$2.07	$2.20	$2.66	$2.66	$2.71	$3.17	
39	Sep-09	$2.17	$2.07	$2.20	$2.65	$2.66	$2.71	$3.17	
40	Oct-09	$2.17	$2.07	$2.20	$2.65	$2.66	$2.71	$3.17	
41	Nov-09	$2.17	$2.08	$2.21	$2.65	$2.66	$2.71	$3.17	
42	Dec-09	$2.17	$2.08	$2.21	$2.65	$2.66	$2.71	$3.17	

JULY 31, 2007 - EUGENE UNGAR

	PLANT SCHERER UNIT 4			ST. JOH
MONTH	WEIGHTED AVERAGE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU	WEIGHTED AVERAGE WITHOUT SO2 $/MMBTU
Jan-07	$2.00	$1.95	$2.08	$2.17
Feb-07	$2.01	$1.95	$2.08	$2.23
Mar-07	$2.01	$1.96	$2.09	$2.17
Apr-07	$2.01	$1.96	$2.09	$2.22
May-07	$2.01	$1.96	$2.09	$2.20
Jun-07	$2.01	$1.97	$2.10	$2.23
Jul-07	$2.01	$1.97	$2.10	$2.23
Aug-07	$2.01	$1.97	$2.10	$2.23
Sep-07	$2.01	$1.97	$2.11	$2.24
Oct-07	$2.01	$1.98	$2.11	$2.24
Nov-07	$2.02	$1.98	$2.11	$2.24
Dec-07	$2.02	$1.98	$2.11	$2.24
Jan-08	$1.97	$1.99	$2.12	$2.44
Feb-08	$1.98	$1.99	$2.12	$2.47
Mar-08	$1.99	$2.00	$2.13	$2.47
Apr-08	$2.00	$2.00	$2.13	$2.47
May-08	$2.01	$2.00	$2.13	$2.65
Jun-08	$2.02	$2.01	$2.14	$2.51
Jul-08	$2.03	$2.01	$2.14	$2.47
Aug-08	$2.04	$2.01	$2.14	$2.47
Sep-08	$2.05	$2.02	$2.15	$2.51
Oct-08	$2.06	$2.02	$2.15	$2.28
Nov-08	$2.07	$2.03	$2.16	$2.47
Dec-08	$2.08	$2.03	$2.16	$2.51
Jan-09	$2.16	$2.04	$2.17	$2.67
Feb-09	$2.17	$2.05	$2.18	$2.66

Mar-09	$2.17	$2.05	$2.18	$2.66
Apr-09	$2.17	$2.05	$2.18	$2.66
May-09	$2.17	$2.06	$2.19	$2.66
Jun-09	$2.17	$2.06	$2.19	$2.66
Jul-09	$2.17	$2.06	$2.19	$2.66
Aug-09	$2.17	$2.07	$2.20	$2.66
Sep-09	$2.17	$2.07	$2.20	$2.65
Oct-09	$2.17	$2.07	$2.20	$2.65
Nov-09	$2.17	$2.08	$2.21	$2.65
Dec-09	$2.17	$2.08	$2.21	$2.65
Jan-10	$2.16	$2.08	$2.21	$2.90
Feb-10	$2.17	$2.09	$2.22	$2.85
Mar-10	$2.17	$2.09	$2.22	$2.80
Apr-10	$2.17	$2.09	$2.23	$2.76
May-10	$2.18	$2.10	$2.23	$2.71
Jun-10	$2.18	$2.10	$2.23	$2.66
Jul-10	$2.18	$2.11	$2.24	$2.61
Aug-10	$2.19	$2.11	$2.24	$2.56
Sep-10	$2.19	$2.12	$2.25	$2.51
Oct-10	$2.19	$2.12	$2.25	$2.47
Nov-10	$2.20	$2.13	$2.26	$2.42
Dec-10	$2.20	$2.13	$2.26	$2.37
Jan-11	$2.23	$2.15	$2.28	$1.96
Feb-11	$2.23	$2.15	$2.28	$1.96
Mar-11	$2.23	$2.16	$2.29	$1.96
Apr-11	$2.23	$2.16	$2.29	$1.96
May-11	$2.23	$2.16	$2.29	$1.97
Jun-11	$2.23	$2.17	$2.30	$1.97
Jul-11	$2.23	$2.17	$2.30	$1.97
Aug-11	$2.23	$2.17	$2.30	$1.97
Sep-11	$2.22	$2.18	$2.31	$1.97
Oct-11	$2.22	$2.18	$2.31	$1.98

Nov-11	$2.22	$2.18	$2.31	$1.98
Dec-11	$2.22	$2.19	$2.32	$1.98
Jan-12	$2.20	$2.20	$2.33	$1.98
Feb-12	$2.20	$2.20	$2.33	$1.99
Mar-12	$2.20	$2.20	$2.33	$1.99
Apr-12	$2.21	$2.21	$2.34	$1.99
May-12	$2.21	$2.21	$2.34	$1.99
Jun-12	$2.21	$2.21	$2.34	$1.99
Jul-12	$2.21	$2.21	$2.34	$2.00
Aug-12	$2.22	$2.22	$2.35	$2.00
Sep-12	$2.22	$2.22	$2.35	$2.00
Oct-12	$2.22	$2.22	$2.35	$2.00
Nov-12	$2.22	$2.22	$2.35	$2.00
Dec-12	$2.23	$2.23	$2.36	$2.01
Jan-13	$2.23	$2.23	$2.36	$2.01
Feb-13	$2.24	$2.24	$2.37	$2.01
Mar-13	$2.24	$2.24	$2.37	$2.01
Apr-13	$2.24	$2.24	$2.37	$2.02
May-13	$2.24	$2.24	$2.37	$2.02
Jun-13	$2.25	$2.25	$2.38	$2.02
Jul-13	$2.25	$2.25	$2.38	$2.02
Aug-13	$2.25	$2.25	$2.38	$2.02
Sep-13	$2.25	$2.25	$2.38	$2.03
Oct-13	$2.26	$2.26	$2.39	$2.03
Nov-13	$2.26	$2.26	$2.39	$2.03
Dec-13	$2.26	$2.26	$2.39	$2.03
Jan-14	$2.00	$2.00	$2.18	$2.04
Feb-14	$2.05	$2.05	$2.22	$2.04
Mar-14	$2.10	$2.10	$2.26	$2.04
Apr-14	$2.16	$2.16	$2.31	$2.05
May-14	$2.21	$2.21	$2.35	$2.05
Jun-14	$2.26	$2.26	$2.39	$2.05

Jul-14	$2.31	$2.31	$2.44	$2.05
Aug-14	$2.36	$2.36	$2.48	$2.05
Sep-14	$2.42	$2.42	$2.52	$2.06
Oct-14	$2.47	$2.47	$2.57	$2.06
Nov-14	$2.52	$2.52	$2.61	$2.06
Dec-14	$2.57	$2.57	$2.66	$2.06
Jan-15	$2.99	$2.99	$3.00	$2.07
Feb-15	$2.99	$2.99	$3.00	$2.07
Mar-15	$2.99	$2.99	$3.00	$2.07
Apr-15	$2.99	$2.99	$3.01	$2.07
May-15	$3.00	$3.00	$3.01	$2.08
Jun-15	$3.00	$3.00	$3.01	$2.08
Jul-15	$3.00	$3.00	$3.02	$2.08
Aug-15	$3.01	$3.01	$3.02	$2.08
Sep-15	$3.01	$3.01	$3.02	$2.09
Oct-15	$3.01	$3.01	$3.02	$2.09
Nov-15	$3.01	$3.01	$3.03	$2.09
Dec-15	$3.02	$3.02	$3.03	$2.09
Jan-16	$3.02	$3.02	$3.04	$2.10
Feb-16	$3.03	$3.03	$3.04	$2.10
Mar-16	$3.03	$3.03	$3.04	$2.10
Apr-16	$3.03	$3.03	$3.05	$2.11
May-16	$3.04	$3.04	$3.05	$2.11
Jun-16	$3.04	$3.04	$3.05	$2.11
Jul-16	$3.04	$3.04	$3.05	$2.11
Aug-16	$3.04	$3.04	$3.06	$2.11
Sep-16	$3.05	$3.05	$3.06	$2.12
Oct-16	$3.05	$3.05	$3.06	$2.12
Nov-16	$3.05	$3.05	$3.07	$2.12
Dec-16	$3.06	$3.06	$3.07	$2.12
Jan-17	$3.06	$3.06	$3.08	$2.13
Feb-17	$3.07	$3.07	$3.08	$2.13

Mar-17	$3.07	$3.07	$3.08	$2.13
Apr-17	$3.07	$3.07	$3.09	$2.14
May-17	$3.08	$3.08	$3.09	$2.14
Jun-17	$3.08	$3.08	$3.09	$2.14
Jul-17	$3.08	$3.08	$3.10	$2.14
Aug-17	$3.09	$3.09	$3.10	$2.15
Sep-17	$3.09	$3.09	$3.10	$2.15
Oct-17	$3.09	$3.09	$3.10	$2.15
Nov-17	$3.10	$3.10	$3.11	$2.15
Dec-17	$3.10	$3.10	$3.11	$2.15
Jan-18	$3.11	$3.11	$3.12	$2.16
Feb-18	$3.11	$3.11	$3.12	$2.16
Mar-18	$3.11	$3.11	$3.13	$2.17
Apr-18	$3.12	$3.12	$3.13	$2.17
May-18	$3.12	$3.12	$3.13	$2.17
Jun-18	$3.12	$3.12	$3.14	$2.17
Jul-18	$3.13	$3.13	$3.14	$2.18
Aug-18	$3.13	$3.13	$3.14	$2.18
Sep-18	$3.13	$3.13	$3.15	$2.18
Oct-18	$3.14	$3.14	$3.15	$2.18
Nov-18	$3.14	$3.14	$3.15	$2.19
Dec-18	$3.14	$3.14	$3.16	$2.19
Jan-19	$3.15	$3.15	$3.17	$2.19
Feb-19	$3.16	$3.16	$3.17	$2.20
Mar-19	$3.16	$3.16	$3.17	$2.20
Apr-19	$3.16	$3.16	$3.18	$2.20
May-19	$3.17	$3.17	$3.18	$2.20
Jun-19	$3.17	$3.17	$3.18	$2.21
Jul-19	$3.17	$3.17	$3.19	$2.21
Aug-19	$3.18	$3.18	$3.19	$2.21
Sep-19	$3.18	$3.18	$3.19	$2.22
Oct-19	$3.19	$3.19	$3.20	$2.22

Nov-19	$3.19	$3.19	$3.20	$2.22
Dec-19	$3.19	$3.19	$3.21	$2.22
Jan-20	$3.21	$3.21	$3.22	$2.23
Feb-20	$3.21	$3.21	$3.22	$2.23
Mar-20	$3.21	$3.21	$3.23	$2.24
Apr-20	$3.22	$3.22	$3.23	$2.24
May-20	$3.22	$3.22	$3.23	$2.24
Jun-20	$3.22	$3.22	$3.24	$2.24
Jul-20	$3.23	$3.23	$3.24	$2.25
Aug-20	$3.23	$3.23	$3.24	$2.25
Sep-20	$3.23	$3.23	$3.24	$2.25
Oct-20	$3.23	$3.23	$3.25	$2.25
Nov-20	$3.24	$3.24	$3.25	$2.26
Dec-20	$3.24	$3.24	$3.25	$2.26
Jan-21	$3.25	$3.25	$3.26	$2.27
Feb-21	$3.25	$3.25	$3.27	$2.27
Mar-21	$3.26	$3.26	$3.27	$2.27
Apr-21	$3.26	$3.26	$3.27	$2.27
May-21	$3.26	$3.26	$3.28	$2.28
Jun-21	$3.27	$3.27	$3.28	$2.28
Jul-21	$3.27	$3.27	$3.28	$2.28
Aug-21	$3.27	$3.27	$3.28	$2.28
Sep-21	$3.27	$3.27	$3.29	$2.29
Oct-21	$3.28	$3.28	$3.29	$2.29
Nov-21	$3.28	$3.28	$3.29	$2.29
Dec-21	$3.28	$3.28	$3.30	$2.30
Jan-22	$3.29	$3.29	$3.31	$2.30
Feb-22	$3.30	$3.30	$3.31	$2.31
Mar-22	$3.30	$3.30	$3.31	$2.31
Apr-22	$3.30	$3.30	$3.31	$2.31
May-22	$3.30	$3.30	$3.32	$2.31
Jun-22	$3.31	$3.31	$3.32	$2.32

Jul-22	$3.31	$3.31	$3.32	$2.32
Aug-22	$3.31	$3.31	$3.33	$2.32
Sep-22	$3.32	$3.32	$3.33	$2.33
Oct-22	$3.32	$3.32	$3.33	$2.33
Nov-22	$3.32	$3.32	$3.34	$2.33
Dec-22	$3.33	$3.33	$3.34	$2.33
Jan-23	$3.33	$3.33	$3.34	$2.34
Feb-23	$3.33	$3.33	$3.35	$2.34
Mar-23	$3.34	$3.34	$3.35	$2.35
Apr-23	$3.34	$3.34	$3.35	$2.35
May-23	$3.34	$3.34	$3.36	$2.35
Jun-23	$3.35	$3.35	$3.36	$2.36
Jul-23	$3.35	$3.35	$3.36	$2.36
Aug-23	$3.35	$3.35	$3.37	$2.36
Sep-23	$3.36	$3.36	$3.37	$2.36
Oct-23	$3.36	$3.36	$3.37	$2.37
Nov-23	$3.36	$3.36	$3.38	$2.37
Dec-23	$3.37	$3.37	$3.38	$2.37
Jan-24	$3.38	$3.38	$3.39	$2.38
Feb-24	$3.38	$3.38	$3.39	$2.39
Mar-24	$3.38	$3.38	$3.40	$2.39
Apr-24	$3.39	$3.39	$3.40	$2.39
May-24	$3.39	$3.39	$3.40	$2.39
Jun-24	$3.39	$3.39	$3.41	$2.40
Jul-24	$3.40	$3.40	$3.41	$2.40
Aug-24	$3.40	$3.40	$3.41	$2.40
Sep-24	$3.40	$3.40	$3.42	$2.41
Oct-24	$3.41	$3.41	$3.42	$2.41
Nov-24	$3.41	$3.41	$3.42	$2.41
Dec-24	$3.41	$3.41	$3.43	$2.42
Jan-25	$3.42	$3.42	$3.43	$2.42
Feb-25	$3.42	$3.42	$3.44	$2.43

Mar-25	$3.43	$3.43	$3.44	$2.43
Apr-25	$3.43	$3.43	$3.44	$2.43
May-25	$3.43	$3.43	$3.45	$2.44
Jun-25	$3.44	$3.44	$3.45	$2.44
Jul-25	$3.44	$3.44	$3.45	$2.44
Aug-25	$3.44	$3.44	$3.46	$2.45
Sep-25	$3.45	$3.45	$3.46	$2.45
Oct-25	$3.45	$3.45	$3.46	$2.45
Nov-25	$3.45	$3.45	$3.47	$2.46
Dec-25	$3.46	$3.46	$3.47	$2.46
Jan-26	$3.47	$3.47	$3.48	$2.47
Feb-26	$3.47	$3.47	$3.48	$2.47
Mar-26	$3.47	$3.47	$3.49	$2.47
Apr-26	$3.48	$3.48	$3.49	$2.48
May-26	$3.48	$3.48	$3.49	$2.48
Jun-26	$3.48	$3.48	$3.49	$2.48
Jul-26	$3.48	$3.48	$3.50	$2.49
Aug-26	$3.49	$3.49	$3.50	$2.49
Sep-26	$3.49	$3.49	$3.50	$2.49
Oct-26	$3.49	$3.49	$3.51	$2.50
Nov-26	$3.50	$3.50	$3.51	$2.50
Dec-26	$3.50	$3.50	$3.51	$2.50
Jan-27	$3.51	$3.51	$3.52	$2.51
Feb-27	$3.51	$3.51	$3.53	$2.52
Mar-27	$3.52	$3.52	$3.53	$2.52
Apr-27	$3.52	$3.52	$3.53	$2.52
May-27	$3.52	$3.52	$3.54	$2.53
Jun-27	$3.53	$3.53	$3.54	$2.53
Jul-27	$3.53	$3.53	$3.54	$2.53
Aug-27	$3.53	$3.53	$3.55	$2.54
Sep-27	$3.54	$3.54	$3.55	$2.54
Oct-27	$3.54	$3.54	$3.55	$2.54

Nov-27	$3.54	$3.54	$3.56	$2.55
Dec-27	$3.55	$3.55	$3.56	$2.55
Jan-28	$3.56	$3.56	$3.57	$2.56
Feb-28	$3.56	$3.56	$3.57	$2.56
Mar-28	$3.56	$3.56	$3.58	$2.57
Apr-28	$3.57	$3.57	$3.58	$2.57
May-28	$3.57	$3.57	$3.58	$2.57
Jun-28	$3.57	$3.57	$3.59	$2.58
Jul-28	$3.58	$3.58	$3.59	$2.58
Aug-28	$3.58	$3.58	$3.59	$2.58
Sep-28	$3.58	$3.58	$3.60	$2.59
Oct-28	$3.59	$3.59	$3.60	$2.59
Nov-28	$3.59	$3.59	$3.60	$2.59
Dec-28	$3.59	$3.59	$3.61	$2.60
Jan-29	$3.60	$3.60	$3.62	$2.61
Feb-29	$3.61	$3.61	$3.62	$2.61
Mar-29	$3.61	$3.61	$3.62	$2.62
Apr-29	$3.61	$3.61	$3.63	$2.62
May-29	$3.62	$3.62	$3.63	$2.62
Jun-29	$3.62	$3.62	$3.63	$2.63
Jul-29	$3.62	$3.62	$3.64	$2.63
Aug-29	$3.63	$3.63	$3.64	$2.63
Sep-29	$3.63	$3.63	$3.64	$2.64
Oct-29	$3.63	$3.63	$3.65	$2.64
Nov-29	$3.64	$3.64	$3.65	$2.64
Dec-29	$3.64	$3.64	$3.65	$2.65
Jan-30	$3.65	$3.65	$3.66	$2.66
Feb-30	$3.65	$3.65	$3.67	$2.66
Mar-30	$3.66	$3.66	$3.67	$2.66
Apr-30	$3.66	$3.66	$3.67	$2.67
May-30	$3.66	$3.66	$3.68	$2.67
Jun-30	$3.67	$3.67	$3.68	$2.68

Jul-30	$3.67	$3.67	$3.69	$2.68
Aug-30	$3.68	$3.68	$3.69	$2.68
Sep-30	$3.68	$3.68	$3.69	$2.69
Oct-30	$3.68	$3.68	$3.70	$2.69
Nov-30	$3.69	$3.69	$3.70	$2.69
Dec-30	$3.69	$3.69	$3.70	$2.70
Jan-31	$3.70	$3.70	$3.71	$2.71
Feb-31	$3.70	$3.70	$3.72	$2.71
Mar-31	$3.71	$3.71	$3.72	$2.71
Apr-31	$3.71	$3.71	$3.73	$2.72
May-31	$3.72	$3.72	$3.73	$2.72
Jun-31	$3.72	$3.72	$3.73	$2.72
Jul-31	$3.72	$3.72	$3.74	$2.73
Aug-31	$3.73	$3.73	$3.74	$2.73
Sep-31	$3.73	$3.73	$3.74	$2.73
Oct-31	$3.73	$3.73	$3.75	$2.74
Nov-31	$3.74	$3.74	$3.75	$2.74
Dec-31	$3.74	$3.74	$3.76	$2.74
Jan-32	$3.75	$3.75	$3.77	$2.75
Feb-32	$3.76	$3.76	$3.77	$2.76
Mar-32	$3.76	$3.76	$3.77	$2.76
Apr-32	$3.76	$3.76	$3.78	$2.76
May-32	$3.77	$3.77	$3.78	$2.77
Jun-32	$3.77	$3.77	$3.78	$2.77
Jul-32	$3.78	$3.78	$3.79	$2.77
Aug-32	$3.78	$3.78	$3.79	$2.78
Sep-32	$3.78	$3.78	$3.80	$2.78
Oct-32	$3.79	$3.79	$3.80	$2.79
Nov-32	$3.79	$3.79	$3.80	$2.79
Dec-32	$3.79	$3.79	$3.81	$2.79
Jan-33	$3.80	$3.80	$3.82	$2.80
Feb-33	$3.81	$3.81	$3.82	$2.81

Mar-33	$3.81	$3.81	$3.83	$2.81
Apr-33	$3.82	$3.82	$3.83	$2.81
May-33	$3.82	$3.82	$3.83	$2.82
Jun-33	$3.82	$3.82	$3.84	$2.82
Jul-33	$3.83	$3.83	$3.84	$2.82
Aug-33	$3.83	$3.83	$3.85	$2.83
Sep-33	$3.84	$3.84	$3.85	$2.83
Oct-33	$3.84	$3.84	$3.85	$2.83
Nov-33	$3.84	$3.84	$3.86	$2.84
Dec-33	$3.85	$3.85	$3.86	$2.84
Jan-34	$3.86	$3.86	$3.87	$2.85
Feb-34	$3.86	$3.86	$3.88	$2.85
Mar-34	$3.87	$3.87	$3.88	$2.86
Apr-34	$3.87	$3.87	$3.88	$2.86
May-34	$3.87	$3.87	$3.89	$2.86
Jun-34	$3.88	$3.88	$3.89	$2.87
Jul-34	$3.88	$3.88	$3.90	$2.87
Aug-34	$3.89	$3.89	$3.90	$2.87
Sep-34	$3.89	$3.89	$3.90	$2.88
Oct-34	$3.89	$3.89	$3.91	$2.88
Nov-34	$3.90	$3.90	$3.91	$2.89
Dec-34	$3.90	$3.90	$3.92	$2.89
Jan-35	$3.91	$3.91	$3.93	$2.90
Feb-35	$3.92	$3.92	$3.93	$2.90
Mar-35	$3.92	$3.92	$3.93	$2.90
Apr-35	$3.93	$3.93	$3.94	$2.91
May-35	$3.93	$3.93	$3.94	$2.91
Jun-35	$3.93	$3.93	$3.95	$2.92
Jul-35	$3.94	$3.94	$3.95	$2.92
Aug-35	$3.94	$3.94	$3.96	$2.92
Sep-35	$3.95	$3.95	$3.96	$2.93
Oct-35	$3.95	$3.95	$3.96	$2.93

Nov-35	$3.95	$3.95	$3.97	$2.93
Dec-35	$3.96	$3.96	$3.97	$2.94
Jan-36	$3.97	$3.97	$3.98	$2.95
Feb-36	$3.97	$3.97	$3.99	$2.95
Mar-36	$3.98	$3.98	$3.99	$2.96
Apr-36	$3.98	$3.98	$3.99	$2.96
May-36	$3.99	$3.99	$4.00	$2.96
Jun-36	$3.99	$3.99	$4.00	$2.97
Jul-36	$3.99	$3.99	$4.01	$2.97
Aug-36	$4.00	$4.00	$4.01	$2.97
Sep-36	$4.00	$4.00	$4.02	$2.98
Oct-36	$4.01	$4.01	$4.02	$2.98
Nov-36	$4.01	$4.01	$4.02	$2.99
Dec-36	$4.02	$4.02	$4.03	$2.99
Jan-37	$4.03	$4.03	$4.04	$3.00
Feb-37	$4.03	$4.03	$4.04	$3.00
Mar-37	$4.03	$4.03	$4.05	$3.01
Apr-37	$4.04	$4.04	$4.05	$3.01
May-37	$4.04	$4.04	$4.06	$3.02
Jun-37	$4.05	$4.05	$4.06	$3.02
Jul-37	$4.05	$4.05	$4.06	$3.02
Aug-37	$4.06	$4.06	$4.07	$3.03
Sep-37	$4.06	$4.06	$4.07	$3.03
Oct-37	$4.06	$4.06	$4.08	$3.03
Nov-37	$4.07	$4.07	$4.08	$3.04
Dec-37	$4.07	$4.07	$4.09	$3.04
Jan-38	$4.08	$4.08	$4.10	$3.05
Feb-38	$4.09	$4.09	$4.10	$3.06
Mar-38	$4.09	$4.09	$4.11	$3.06
Apr-38	$4.10	$4.10	$4.11	$3.06
May-38	$4.10	$4.10	$4.11	$3.07
Jun-38	$4.11	$4.11	$4.12	$3.07

Jul-38	$4.11	$4.11	$4.12	$3.08
Aug-38	$4.11	$4.11	$4.13	$3.08
Sep-38	$4.12	$4.12	$4.13	$3.08
Oct-38	$4.12	$4.12	$4.14	$3.09
Nov-38	$4.13	$4.13	$4.14	$3.09
Dec-38	$4.13	$4.13	$4.14	$3.10
Jan-39	$4.14	$4.14	$4.16	$3.11
Feb-39	$4.15	$4.15	$4.16	$3.11
Mar-39	$4.15	$4.15	$4.16	$3.11
Apr-39	$4.16	$4.16	$4.17	$3.12
May-39	$4.16	$4.16	$4.17	$3.12
Jun-39	$4.16	$4.16	$4.18	$3.13
Jul-39	$4.17	$4.17	$4.18	$3.13
Aug-39	$4.17	$4.17	$4.19	$3.13
Sep-39	$4.18	$4.18	$4.19	$3.14
Oct-39	$4.18	$4.18	$4.19	$3.14
Nov-39	$4.19	$4.19	$4.20	$3.15
Dec-39	$4.19	$4.19	$4.20	$3.15
Jan-40	$4.20	$4.20	$4.21	$3.16
Feb-40	$4.21	$4.21	$4.22	$3.17
Mar-40	$4.21	$4.21	$4.22	$3.17
Apr-40	$4.21	$4.21	$4.23	$3.17
May-40	$4.22	$4.22	$4.23	$3.18
Jun-40	$4.22	$4.22	$4.24	$3.18
Jul-40	$4.23	$4.23	$4.24	$3.19
Aug-40	$4.23	$4.23	$4.25	$3.19
Sep-40	$4.24	$4.24	$4.25	$3.19
Oct-40	$4.24	$4.24	$4.25	$3.20
Nov-40	$4.25	$4.25	$4.26	$3.20
Dec-40	$4.25	$4.25	$4.26	$3.21
Jan-41	$4.26	$4.26	$4.27	$3.22

Feb-41	$4.27	$4.27	$4.28	$3.22
Mar-41	$4.27	$4.27	$4.28	$3.23
Apr-41	$4.28	$4.28	$4.29	$3.23
May-41	$4.28	$4.28	$4.29	$3.23
Jun-41	$4.28	$4.28	$4.30	$3.24
Jul-41	$4.29	$4.29	$4.30	$3.24
Aug-41	$4.29	$4.29	$4.31	$3.25
Sep-41	$4.30	$4.30	$4.31	$3.25
Oct-41	$4.30	$4.30	$4.32	$3.25
Nov-41	$4.31	$4.31	$4.32	$3.26
Dec-41	$4.31	$4.31	$4.32	$3.26
Jan-42	$4.32	$4.32	$4.34	$3.27
Feb-42	$4.33	$4.33	$4.34	$3.28
Mar-42	$4.33	$4.33	$4.35	$3.28
Apr-42	$4.34	$4.34	$4.35	$3.29
May-42	$4.34	$4.34	$4.35	$3.29
Jun-42	$4.35	$4.35	$4.36	$3.29
Jul-42	$4.35	$4.35	$4.36	$3.30
Aug-42	$4.35	$4.35	$4.37	$3.30
Sep-42	$4.36	$4.36	$4.37	$3.31
Oct-42	$4.36	$4.36	$4.38	$3.31
Nov-42	$4.37	$4.37	$4.38	$3.32
Dec-42	$4.37	$4.37	$4.39	$3.32
Jan-43	$4.39	$4.39	$4.40	$3.33
Feb-43	$4.39	$4.39	$4.40	$3.34
Mar-43	$4.39	$4.39	$4.41	$3.34
Apr-43	$4.40	$4.40	$4.41	$3.34
May-43	$4.40	$4.40	$4.42	$3.35
Jun-43	$4.41	$4.41	$4.42	$3.35
Jul-43	$4.41	$4.41	$4.43	$3.36
Aug-43	$4.42	$4.42	$4.43	$3.36

Sep-43	$4.42	$4.42	$4.44	$3.37
Oct-43	$4.43	$4.43	$4.44	$3.37
Nov-43	$4.43	$4.43	$4.44	$3.37
Dec-43	$4.44	$4.44	$4.45	$3.38
Jan-44	$4.45	$4.45	$4.46	$3.39
Feb-44	$4.45	$4.45	$4.47	$3.39
Mar-44	$4.46	$4.46	$4.47	$3.40
Apr-44	$4.46	$4.46	$4.48	$3.40
May-44	$4.47	$4.47	$4.48	$3.41
Jun-44	$4.47	$4.47	$4.48	$3.41
Jul-44	$4.48	$4.48	$4.49	$3.42
Aug-44	$4.48	$4.48	$4.49	$3.42
Sep-44	$4.49	$4.49	$4.50	$3.42
Oct-44	$4.49	$4.49	$4.50	$3.43
Nov-44	$4.50	$4.50	$4.51	$3.43
Dec-44	$4.50	$4.50	$4.51	$3.44
Jan-45	$4.51	$4.51	$4.53	$3.45
Feb-45	$4.52	$4.52	$4.53	$3.45
Mar-45	$4.52	$4.52	$4.54	$3.46
Apr-45	$4.53	$4.53	$4.54	$3.46
May-45	$4.53	$4.53	$4.54	$3.47
Jun-45	$4.54	$4.54	$4.55	$3.47
Jul-45	$4.54	$4.54	$4.55	$3.48
Aug-45	$4.55	$4.55	$4.56	$3.48
Sep-45	$4.55	$4.55	$4.56	$3.48
Oct-45	$4.56	$4.56	$4.57	$3.49
Nov-45	$4.56	$4.56	$4.57	$3.49
Dec-45	$4.57	$4.57	$4.58	$3.50
Jan-46	$4.58	$4.58	$4.59	$3.51
Feb-46	$4.58	$4.58	$4.60	$3.51
Mar-46	$4.59	$4.59	$4.60	$3.52

Apr-46	$4.59	$4.59	$4.61	$3.52
May-46	$4.60	$4.60	$4.61	$3.53
Jun-46	$4.60	$4.60	$4.61	$3.53
Jul-46	$4.61	$4.61	$4.62	$3.54
Aug-46	$4.61	$4.61	$4.62	$3.54
Sep-46	$4.62	$4.62	$4.63	$3.55
Oct-46	$4.62	$4.62	$4.63	$3.55
Nov-46	$4.63	$4.63	$4.64	$3.55
Dec-46	$4.63	$4.63	$4.64	$3.56
Jan-47	$4.64	$4.64	$4.66	$3.57
Feb-47	$4.65	$4.65	$4.66	$3.58
Mar-47	$4.65	$4.65	$4.67	$3.58
Apr-47	$4.66	$4.66	$4.67	$3.59
May-47	$4.66	$4.66	$4.68	$3.59
Jun-47	$4.67	$4.67	$4.68	$3.59
Jul-47	$4.67	$4.67	$4.69	$3.60
Aug-47	$4.68	$4.68	$4.69	$3.60
Sep-47	$4.68	$4.68	$4.70	$3.61
Oct-47	$4.69	$4.69	$4.70	$3.61
Nov-47	$4.69	$4.69	$4.71	$3.62
Dec-47	$4.70	$4.70	$4.71	$3.62
Jan-48	$4.71	$4.71	$4.72	$3.63
Feb-48	$4.72	$4.72	$4.73	$3.64
Mar-48	$4.72	$4.72	$4.73	$3.64
Apr-48	$4.73	$4.73	$4.74	$3.65
May-48	$4.73	$4.73	$4.74	$3.65
Jun-48	$4.74	$4.74	$4.75	$3.66
Jul-48	$4.74	$4.74	$4.75	$3.66
Aug-48	$4.75	$4.75	$4.76	$3.67
Sep-48	$4.75	$4.75	$4.76	$3.67
Oct-48	$4.76	$4.76	$4.77	$3.68

Nov-48	$4.76	$4.76	$4.77	$3.68
Dec-48	$4.77	$4.77	$4.78	$3.69
Jan-49	$4.78	$4.78	$4.79	$3.70
Feb-49	$4.78	$4.78	$4.80	$3.70
Mar-49	$4.79	$4.79	$4.80	$3.71
Apr-49	$4.79	$4.79	$4.81	$3.71
May-49	$4.80	$4.80	$4.81	$3.72
Jun-49	$4.80	$4.80	$4.82	$3.72
Jul-49	$4.81	$4.81	$4.82	$3.73
Aug-49	$4.81	$4.81	$4.83	$3.73
Sep-49	$4.82	$4.82	$4.83	$3.74
Oct-49	$4.82	$4.82	$4.84	$3.74
Nov-49	$4.83	$4.83	$4.84	$3.75
Dec-49	$4.84	$4.84	$4.85	$3.75
Jan-50	$4.85	$4.85	$4.86	$3.76
Feb-50	$4.85	$4.85	$4.87	$3.77
Mar-50	$4.86	$4.86	$4.87	$3.77
Apr-50	$4.86	$4.86	$4.88	$3.78
May-50	$4.87	$4.87	$4.88	$3.78
Jun-50	$4.87	$4.87	$4.89	$3.79
Jul-50	$4.88	$4.88	$4.89	$3.79
Aug-50	$4.88	$4.88	$4.90	$3.80
Sep-50	$4.89	$4.89	$4.90	$3.80
Oct-50	$4.89	$4.89	$4.91	$3.81
Nov-50	$4.90	$4.90	$4.91	$3.81
Dec-50	$4.91	$4.91	$4.92	$3.82
Jan-51	$4.92	$4.92	$4.93	$3.83
Feb-51	$4.92	$4.92	$4.94	$3.83
Mar-51	$4.93	$4.93	$4.94	$3.84
Apr-51	$4.93	$4.93	$4.95	$3.84
May-51	$4.94	$4.94	$4.95	$3.85

Jun-51	$4.95	$4.95	$4.96	$3.85
Jul-51	$4.95	$4.95	$4.96	$3.86
Aug-51	$4.96	$4.96	$4.97	$3.86
Sep-51	$4.96	$4.96	$4.97	$3.87
Oct-51	$4.97	$4.97	$4.98	$3.87
Nov-51	$4.97	$4.97	$4.98	$3.88
Dec-51	$4.98	$4.98	$4.99	$3.88
Jan-52	$4.99	$4.99	$5.00	$3.90
Feb-52	$5.00	$5.00	$5.01	$3.90
Mar-52	$5.00	$5.00	$5.01	$3.91
Apr-52	$5.01	$5.01	$5.02	$3.91
May-52	$5.01	$5.01	$5.02	$3.92
Jun-52	$5.02	$5.02	$5.03	$3.92
Jul-52	$5.02	$5.02	$5.04	$3.93
Aug-52	$5.03	$5.03	$5.04	$3.93
Sep-52	$5.03	$5.03	$5.05	$3.94
Oct-52	$5.04	$5.04	$5.05	$3.94
Nov-52	$5.04	$5.04	$5.06	$3.95
Dec-52	$5.05	$5.05	$5.06	$3.95
Jan-53	$5.06	$5.06	$5.08	$3.97
Feb-53	$5.07	$5.07	$5.08	$3.97
Mar-53	$5.07	$5.07	$5.09	$3.98
Apr-53	$5.08	$5.08	$5.09	$3.98
May-53	$5.08	$5.08	$5.10	$3.99
Jun-53	$5.09	$5.09	$5.10	$3.99
Jul-53	$5.10	$5.10	$5.11	$4.00
Aug-53	$5.10	$5.10	$5.11	$4.00
Sep-53	$5.11	$5.11	$5.12	$4.01
Oct-53	$5.11	$5.11	$5.12	$4.01
Nov-53	$5.12	$5.12	$5.13	$4.02
Dec-53	$5.12	$5.12	$5.14	$4.02

Jan-54	$5.14	$5.14	$5.15	$4.04
Feb-54	$5.14	$5.14	$5.16	$4.04
Mar-54	$5.15	$5.15	$5.16	$4.05
Apr-54	$5.15	$5.15	$5.17	$4.05
May-54	$5.16	$5.16	$5.17	$4.06
Jun-54	$5.16	$5.16	$5.18	$4.06
Jul-54	$5.17	$5.17	$5.18	$4.07
Aug-54	$5.18	$5.18	$5.19	$4.07
Sep-54	$5.18	$5.18	$5.19	$4.08
Oct-54	$5.19	$5.19	$5.20	$4.08
Nov-54	$5.19	$5.19	$5.20	$4.09
Dec-54	$5.20	$5.20	$5.21	$4.09
Jan-55	$5.21	$5.21	$5.22	$4.11
Feb-55	$5.22	$5.22	$5.23	$4.11
Mar-55	$5.22	$5.22	$5.24	$4.12
Apr-55	$5.23	$5.23	$5.24	$4.12
May-55	$5.23	$5.23	$5.25	$4.13
Jun-55	$5.24	$5.24	$5.25	$4.13
Jul-55	$5.25	$5.25	$5.26	$4.14
Aug-55	$5.25	$5.25	$5.26	$4.14
Sep-55	$5.26	$5.26	$5.27	$4.15
Oct-55	$5.26	$5.26	$5.27	$4.15
Nov-55	$5.27	$5.27	$5.28	$4.16
Dec-55	$5.27	$5.27	$5.29	$4.16
Jan-56	$5.29	$5.29	$5.30	$4.18
Feb-56	$5.29	$5.29	$5.31	$4.18
Mar-56	$5.30	$5.30	$5.31	$4.19
Apr-56	$5.30	$5.30	$5.32	$4.19
May-56	$5.31	$5.31	$5.32	$4.20
Jun-56	$5.32	$5.32	$5.33	$4.21
Jul-56	$5.32	$5.32	$5.33	$4.21

Aug-56	$5.33	$5.33	$5.34	$4.22
Sep-56	$5.33	$5.33	$5.35	$4.22
Oct-56	$5.34	$5.34	$5.35	$4.23
Nov-56	$5.34	$5.34	$5.36	$4.23
Dec-56	$5.35	$5.35	$5.36	$4.24
Jan-57	$5.37	$5.37	$5.38	$4.25
Feb-57	$5.37	$5.37	$5.38	$4.26
Mar-57	$5.38	$5.38	$5.39	$4.26
Apr-57	$5.38	$5.38	$5.40	$4.27
May-57	$5.39	$5.39	$5.40	$4.27
Jun-57	$5.39	$5.39	$5.41	$4.28
Jul-57	$5.40	$5.40	$5.41	$4.28
Aug-57	$5.41	$5.41	$5.42	$4.29
Sep-57	$5.41	$5.41	$5.42	$4.30
Oct-57	$5.42	$5.42	$5.43	$4.30
Nov-57	$5.42	$5.42	$5.44	$4.31
Dec-57	$5.43	$5.43	$5.44	$4.31
Jan-58	$5.44	$5.44	$5.46	$4.33
Feb-58	$5.45	$5.45	$5.46	$4.33
Mar-58	$5.46	$5.46	$5.47	$4.34
Apr-58	$5.46	$5.46	$5.47	$4.34
May-58	$5.47	$5.47	$5.48	$4.35
Jun-58	$5.47	$5.47	$5.49	$4.35
Jul-58	$5.48	$5.48	$5.49	$4.36
Aug-58	$5.48	$5.48	$5.50	$4.37
Sep-58	$5.49	$5.49	$5.50	$4.37
Oct-58	$5.50	$5.50	$5.51	$4.38
Nov-58	$5.50	$5.50	$5.52	$4.38
Dec-58	$5.51	$5.51	$5.52	$4.39
Jan-59	$5.52	$5.52	$5.54	$4.40
Feb-59	$5.53	$5.53	$5.54	$4.41

Mar-59	$5.54	$5.54	$5.55	$4.41
Apr-59	$5.54	$5.54	$5.55	$4.42
May-59	$5.55	$5.55	$5.56	$4.43
Jun-59	$5.55	$5.55	$5.57	$4.43
Jul-59	$5.56	$5.56	$5.57	$4.44
Aug-59	$5.56	$5.56	$5.58	$4.44
Sep-59	$5.57	$5.57	$5.58	$4.45
Oct-59	$5.58	$5.58	$5.59	$4.45
Nov-59	$5.58	$5.58	$5.60	$4.46
Dec-59	$5.59	$5.59	$5.60	$4.47
Jan-60	$5.60	$5.60	$5.62	$4.48
Feb-60	$5.61	$5.61	$5.62	$4.49
Mar-60	$5.62	$5.62	$5.63	$4.49
Apr-60	$5.62	$5.62	$5.64	$4.50
May-60	$5.63	$5.63	$5.64	$4.50
Jun-60	$5.63	$5.63	$5.65	$4.51
Jul-60	$5.64	$5.64	$5.65	$4.51
Aug-60	$5.65	$5.65	$5.66	$4.52
Sep-60	$5.65	$5.65	$5.67	$4.53
Oct-60	$5.66	$5.66	$5.67	$4.53
Nov-60	$5.66	$5.66	$5.68	$4.54
Dec-60	$5.67	$5.67	$5.68	$4.54
Jan-61	$5.69	$5.69	$5.70	$4.56
Feb-61	$5.69	$5.69	$5.71	$4.57
Mar-61	$5.70	$5.70	$5.71	$4.57
Apr-61	$5.71	$5.71	$5.72	$4.58
May-61	$5.71	$5.71	$5.72	$4.58
Jun-61	$5.72	$5.72	$5.73	$4.59
Jul-61	$5.72	$5.72	$5.74	$4.59
Aug-61	$5.73	$5.73	$5.74	$4.60
Sep-61	$5.74	$5.74	$5.75	$4.61

Oct-61	$5.74	$5.74	$5.75	$4.61
Nov-61	$5.75	$5.75	$5.76	$4.62
Dec-61	$5.75	$5.75	$5.77	$4.62
2007	$2.01	$1.97	$2.10	$2.22
2008	$2.02	$2.01	$2.14	$2.48
2009	$2.17	$2.06	$2.19	$2.66
2010	$2.18	$2.11	$2.24	$2.64
2011	$2.23	$2.17	$2.30	$1.97
2012	$2.21	$2.21	$2.34	$1.99
2013	$2.25	$2.25	$2.38	$2.02
2014	$2.29	$2.29	$2.42	$2.05
2015	$3.00	$3.00	$3.01	$2.08
2016	$3.04	$3.04	$3.05	$2.11
2017	$3.08	$3.08	$3.09	$2.14
2018	$3.12	$3.12	$3.14	$2.17
2019	$3.17	$3.17	$3.19	$2.21
2020	$3.22	$3.22	$3.24	$2.24
2021	$3.27	$3.27	$3.28	$2.28
2022	$3.31	$3.31	$3.32	$2.32
2023	$3.35	$3.35	$3.36	$2.36
2024	$3.39	$3.39	$3.41	$2.40
2025	$3.44	$3.44	$3.45	$2.44
2026	$3.48	$3.48	$3.50	$2.49
2027	$3.53	$3.53	$3.54	$2.53
2028	$3.57	$3.57	$3.59	$2.58
2029	$3.62	$3.62	$3.63	$2.63
2030	$3.67	$3.67	$3.68	$2.68
2031	$3.72	$3.72	$3.73	$2.73
2032	$3.77	$3.77	$3.79	$2.77
2033	$3.83	$3.83	$3.84	$2.82
2034	$3.88	$3.88	$3.89	$2.87

2035	$3.94	$3.94	$3.95	$2.92
2036	$3.99	$3.99	$4.01	$2.97
2037	$4.05	$4.05	$4.06	$3.02
2038	$4.11	$4.11	$4.12	$3.07
2039	$4.17	$4.17	$4.18	$3.13
2040	$4.23	$4.23	$4.24	$3.18
2041	$4.29	$4.29	$4.30	$3.24
2042	$4.35	$4.35	$4.36	$3.30
2043	$4.41	$4.41	$4.42	$3.35
2044	$4.47	$4.47	$4.49	$3.41
2045	$4.54	$4.54	$4.55	$3.47
2046	$4.60	$4.60	$4.62	$3.53
2047	$4.67	$4.67	$4.68	$3.60
2048	$4.74	$4.74	$4.75	$3.66
2049	$4.81	$4.81	$4.82	$3.72
2050	$4.88	$4.88	$4.89	$3.79
2051	$4.95	$4.95	$4.96	$3.86
2052	$5.02	$5.02	$5.03	$3.92
2053	$5.09	$5.09	$5.11	$3.99
2054	$5.17	$5.17	$5.18	$4.06
2055	$5.24	$5.24	$5.26	$4.14
2056	$5.32	$5.32	$5.33	$4.21
2057	$5.40	$5.40	$5.41	$4.28
2058	$5.48	$5.48	$5.49	$4.36
2059	$5.56	$5.56	$5.57	$4.43
2060	$5.64	$5.64	$5.65	$4.51
2061	$5.72	$5.72	$5.73	$4.59

INS RIVER POWER PARK		ICL		CEI
DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU
$2.29	$2.32	$3.21	$3.25	$2.10
$2.20	$2.23	$3.21	$3.25	$2.13
$2.29	$2.32	$3.21	$3.25	$2.16
$2.29	$2.32	$3.20	$3.25	$2.19
$2.29	$2.32	$3.20	$3.25	$2.22
$2.29	$2.32	$3.20	$3.24	$2.24
$2.29	$2.32	$3.20	$3.24	$2.27
$2.29	$2.32	$3.20	$3.24	$2.30
$2.29	$2.32	$3.20	$3.24	$2.33
$2.29	$2.32	$3.20	$3.24	$2.36
$2.29	$2.32	$3.19	$3.24	$2.39
$2.29	$2.32	$3.19	$3.24	$2.42
$2.65	$2.68	$3.19	$3.23	$2.64
$2.65	$2.68	$3.19	$3.23	$2.65
$2.65	$2.68	$3.18	$3.23	$2.65
$2.65	$2.68	$3.18	$3.23	$2.65
$2.65	$2.68	$3.18	$3.22	$2.65
$2.65	$2.68	$3.18	$3.22	$2.65
$2.65	$2.68	$3.18	$3.22	$2.66
$2.65	$2.68	$3.18	$3.22	$2.66
$2.65	$2.68	$3.18	$3.22	$2.66
$2.65	$2.68	$3.18	$3.22	$2.66
$2.65	$2.68	$3.18	$3.22	$2.66
$2.65	$2.68	$3.17	$3.22	$2.67
$2.66	$2.71	$3.15	$3.20	$2.68
$2.66	$2.71	$3.16	$3.20	$2.68

$2.66	$2.71	$3.16	$3.20	$2.68
$2.66	$2.71	$3.16	$3.20	$2.68
$2.66	$2.71	$3.16	$3.20	$2.68
$2.66	$2.71	$3.16	$3.21	$2.68
$2.66	$2.71	$3.17	$3.21	$2.68
$2.66	$2.71	$3.17	$3.21	$2.68
$2.66	$2.71	$3.17	$3.21	$2.68
$2.66	$2.71	$3.17	$3.21	$2.69
$2.66	$2.71	$3.17	$3.21	$2.69
$2.66	$2.71	$3.17	$3.22	$2.69
$2.64	$2.71	$3.17	$3.21	$2.94
$2.64	$2.71	$3.17	$3.22	$2.89
$2.64	$2.71	$3.18	$3.22	$2.85
$2.64	$2.71	$3.18	$3.22	$2.80
$2.64	$2.71	$3.18	$3.23	$2.76
$2.64	$2.71	$3.19	$3.23	$2.71
$2.64	$2.71	$3.19	$3.23	$2.67
$2.64	$2.71	$3.19	$3.24	$2.62
$2.64	$2.71	$3.20	$3.24	$2.58
$2.64	$2.71	$3.20	$3.24	$2.53
$2.64	$2.71	$3.20	$3.24	$2.49
$2.64	$2.71	$3.21	$3.25	$2.44
$1.96	$2.03	$3.22	$3.26	$2.06
$1.96	$2.03	$3.22	$3.26	$2.06
$1.96	$2.03	$3.22	$3.26	$2.06
$1.96	$2.04	$3.22	$3.27	$2.06
$1.97	$2.04	$3.23	$3.27	$2.07
$1.97	$2.04	$3.23	$3.27	$2.07
$1.97	$2.04	$3.23	$3.27	$2.07
$1.97	$2.04	$3.24	$3.28	$2.07
$1.97	$2.05	$3.24	$3.28	$2.07
$1.98	$2.05	$3.24	$3.28	$2.08

$1.98	$2.05	$3.24	$3.29	$2.08
$1.98	$2.05	$3.25	$3.29	$2.08
$1.98	$2.06	$3.30	$3.35	$2.09
$1.99	$2.06	$3.30	$3.34	$2.09
$1.99	$2.06	$3.29	$3.33	$2.09
$1.99	$2.06	$3.28	$3.33	$2.09
$1.99	$2.06	$3.28	$3.32	$2.09
$1.99	$2.07	$3.27	$3.32	$2.10
$2.00	$2.07	$3.27	$3.31	$2.10
$2.00	$2.07	$3.26	$3.30	$2.10
$2.00	$2.07	$3.25	$3.30	$2.10
$2.00	$2.07	$3.25	$3.29	$2.10
$2.00	$2.08	$3.24	$3.29	$2.11
$2.01	$2.08	$3.24	$3.28	$2.11
$2.01	$2.08	$3.17	$3.21	$2.11
$2.01	$2.09	$3.17	$3.22	$2.12
$2.01	$2.09	$3.18	$3.22	$2.12
$2.02	$2.09	$3.18	$3.22	$2.12
$2.02	$2.09	$3.18	$3.22	$2.12
$2.02	$2.09	$3.19	$3.23	$2.12
$2.02	$2.10	$3.19	$3.23	$2.13
$2.02	$2.10	$3.19	$3.23	$2.13
$2.03	$2.10	$3.19	$3.24	$2.13
$2.03	$2.10	$3.20	$3.24	$2.13
$2.03	$2.10	$3.20	$3.24	$2.14
$2.03	$2.11	$3.20	$3.25	$2.14
$2.04	$2.11	$3.21	$3.25	$2.14
$2.04	$2.11	$3.21	$3.26	$2.15
$2.04	$2.12	$3.22	$3.26	$2.15
$2.05	$2.12	$3.22	$3.26	$2.15
$2.05	$2.12	$3.22	$3.27	$2.15
$2.05	$2.12	$3.23	$3.27	$2.15

$2.05	$2.12	$3.23	$3.27	$2.16
$2.05	$2.13	$3.23	$3.28	$2.16
$2.06	$2.13	$3.24	$3.28	$2.16
$2.06	$2.13	$3.24	$3.28	$2.16
$2.06	$2.13	$3.24	$3.29	$2.17
$2.06	$2.14	$3.25	$3.29	$2.17
$2.07	$2.14	$3.24	$3.29	$2.17
$2.07	$2.14	$3.25	$3.29	$2.18
$2.07	$2.14	$3.26	$3.30	$2.18
$2.07	$2.15	$3.26	$3.30	$2.18
$2.08	$2.15	$3.27	$3.31	$2.18
$2.08	$2.15	$3.27	$3.31	$2.19
$2.08	$2.15	$3.28	$3.32	$2.19
$2.08	$2.16	$3.28	$3.32	$2.19
$2.09	$2.16	$3.29	$3.33	$2.19
$2.09	$2.16	$3.29	$3.33	$2.20
$2.09	$2.16	$3.30	$3.34	$2.20
$2.09	$2.17	$3.30	$3.34	$2.20
$2.10	$2.17	$3.31	$3.36	$2.21
$2.10	$2.17	$3.32	$3.36	$2.21
$2.10	$2.18	$3.33	$3.37	$2.21
$2.11	$2.18	$3.33	$3.37	$2.22
$2.11	$2.18	$3.34	$3.38	$2.22
$2.11	$2.18	$3.34	$3.38	$2.22
$2.11	$2.19	$3.35	$3.39	$2.22
$2.11	$2.19	$3.35	$3.40	$2.22
$2.12	$2.19	$3.36	$3.40	$2.23
$2.12	$2.19	$3.36	$3.41	$2.23
$2.12	$2.19	$3.37	$3.41	$2.23
$2.12	$2.20	$3.37	$3.42	$2.23
$2.13	$2.20	$3.39	$3.43	$2.24
$2.13	$2.20	$3.39	$3.43	$2.24

$2.13	$2.21	$3.40	$3.44	$2.24
$2.14	$2.21	$3.40	$3.45	$2.25
$2.14	$2.21	$3.41	$3.45	$2.25
$2.14	$2.21	$3.42	$3.46	$2.25
$2.14	$2.22	$3.42	$3.47	$2.25
$2.15	$2.22	$3.43	$3.47	$2.26
$2.15	$2.22	$3.44	$3.48	$2.26
$2.15	$2.22	$3.44	$3.48	$2.26
$2.15	$2.23	$3.45	$3.49	$2.26
$2.15	$2.23	$3.45	$3.50	$2.27
$2.16	$2.23	$3.47	$3.51	$2.27
$2.16	$2.24	$3.48	$3.52	$2.28
$2.17	$2.24	$3.48	$3.53	$2.28
$2.17	$2.24	$3.49	$3.53	$2.28
$2.17	$2.24	$3.49	$3.54	$2.28
$2.17	$2.25	$3.50	$3.54	$2.29
$2.18	$2.25	$3.51	$3.55	$2.29
$2.18	$2.25	$3.51	$3.56	$2.29
$2.18	$2.25	$3.52	$3.56	$2.29
$2.18	$2.26	$3.52	$3.57	$2.30
$2.19	$2.26	$3.53	$3.57	$2.30
$2.19	$2.26	$3.54	$3.58	$2.30
$2.19	$2.27	$3.55	$3.59	$2.31
$2.20	$2.27	$3.56	$3.60	$2.31
$2.20	$2.27	$3.56	$3.61	$2.31
$2.20	$2.27	$3.57	$3.61	$2.32
$2.20	$2.28	$3.58	$3.62	$2.32
$2.21	$2.28	$3.58	$3.62	$2.32
$2.21	$2.28	$3.59	$3.63	$2.33
$2.21	$2.29	$3.60	$3.64	$2.33
$2.22	$2.29	$3.60	$3.64	$2.33
$2.22	$2.29	$3.61	$3.65	$2.33

$2.22	$2.29	$3.61	$3.66	$2.34
$2.22	$2.30	$3.62	$3.66	$2.34
$2.23	$2.30	$3.64	$3.69	$2.35
$2.23	$2.31	$3.65	$3.69	$2.35
$2.24	$2.31	$3.66	$3.70	$2.35
$2.24	$2.31	$3.66	$3.70	$2.36
$2.24	$2.31	$3.67	$3.71	$2.36
$2.24	$2.32	$3.67	$3.71	$2.36
$2.25	$2.32	$3.68	$3.72	$2.36
$2.25	$2.32	$3.68	$3.72	$2.37
$2.25	$2.32	$3.69	$3.73	$2.37
$2.25	$2.33	$3.69	$3.74	$2.37
$2.26	$2.33	$3.70	$3.74	$2.38
$2.26	$2.33	$3.70	$3.75	$2.38
$2.27	$2.34	$3.72	$3.76	$2.38
$2.27	$2.34	$3.72	$3.76	$2.39
$2.27	$2.34	$3.73	$3.77	$2.39
$2.27	$2.35	$3.73	$3.78	$2.39
$2.28	$2.35	$3.74	$3.78	$2.40
$2.28	$2.35	$3.75	$3.79	$2.40
$2.28	$2.35	$3.75	$3.79	$2.40
$2.28	$2.36	$3.76	$3.80	$2.41
$2.29	$2.36	$3.76	$3.81	$2.41
$2.29	$2.36	$3.77	$3.81	$2.41
$2.29	$2.37	$3.78	$3.82	$2.41
$2.30	$2.37	$3.78	$3.83	$2.42
$2.30	$2.38	$3.80	$3.84	$2.42
$2.31	$2.38	$3.81	$3.85	$2.43
$2.31	$2.38	$3.81	$3.86	$2.43
$2.31	$2.38	$3.82	$3.86	$2.43
$2.31	$2.39	$3.82	$3.87	$2.44
$2.32	$2.39	$3.83	$3.87	$2.44

$2.32	$2.39	$3.84	$3.88	$2.44
$2.32	$2.40	$3.84	$3.88	$2.45
$2.33	$2.40	$3.85	$3.89	$2.45
$2.33	$2.40	$3.85	$3.90	$2.45
$2.33	$2.40	$3.86	$3.90	$2.45
$2.33	$2.41	$3.87	$3.91	$2.46
$2.34	$2.41	$3.88	$3.92	$2.46
$2.34	$2.42	$3.88	$3.93	$2.47
$2.35	$2.42	$3.89	$3.93	$2.47
$2.35	$2.42	$3.90	$3.94	$2.47
$2.35	$2.42	$3.90	$3.95	$2.48
$2.36	$2.43	$3.91	$3.95	$2.48
$2.36	$2.43	$3.92	$3.96	$2.48
$2.36	$2.43	$3.92	$3.97	$2.49
$2.36	$2.44	$3.93	$3.97	$2.49
$2.37	$2.44	$3.94	$3.98	$2.49
$2.37	$2.44	$3.94	$3.98	$2.50
$2.37	$2.45	$3.95	$3.99	$2.50
$2.38	$2.46	$3.95	$3.99	$2.51
$2.39	$2.46	$3.96	$4.00	$2.51
$2.39	$2.46	$3.97	$4.01	$2.52
$2.39	$2.46	$3.98	$4.02	$2.52
$2.39	$2.47	$3.99	$4.03	$2.52
$2.40	$2.47	$4.00	$4.04	$2.53
$2.40	$2.47	$4.01	$4.05	$2.53
$2.40	$2.48	$4.02	$4.06	$2.53
$2.41	$2.48	$4.03	$4.07	$2.54
$2.41	$2.48	$4.04	$4.08	$2.54
$2.41	$2.49	$4.05	$4.09	$2.54
$2.42	$2.49	$4.06	$4.10	$2.55
$2.42	$2.50	$4.10	$4.15	$2.55
$2.43	$2.50	$4.11	$4.15	$2.56

$2.43	$2.50	$4.12	$4.16	$2.56
$2.43	$2.51	$4.12	$4.17	$2.56
$2.44	$2.51	$4.13	$4.17	$2.57
$2.44	$2.51	$4.14	$4.18	$2.57
$2.44	$2.52	$4.14	$4.19	$2.57
$2.45	$2.52	$4.15	$4.19	$2.58
$2.45	$2.52	$4.16	$4.20	$2.58
$2.45	$2.53	$4.16	$4.20	$2.58
$2.46	$2.53	$4.17	$4.21	$2.59
$2.46	$2.53	$4.18	$4.22	$2.59
$2.47	$2.54	$4.19	$4.23	$2.60
$2.47	$2.54	$4.20	$4.24	$2.60
$2.47	$2.55	$4.20	$4.25	$2.61
$2.48	$2.55	$4.21	$4.25	$2.61
$2.48	$2.55	$4.22	$4.26	$2.61
$2.48	$2.56	$4.22	$4.27	$2.62
$2.49	$2.56	$4.23	$4.27	$2.62
$2.49	$2.56	$4.24	$4.28	$2.62
$2.49	$2.57	$4.25	$4.29	$2.63
$2.50	$2.57	$4.25	$4.29	$2.63
$2.50	$2.57	$4.26	$4.30	$2.64
$2.50	$2.58	$4.27	$4.31	$2.64
$2.51	$2.59	$4.28	$4.33	$2.65
$2.52	$2.59	$4.29	$4.33	$2.65
$2.52	$2.59	$4.30	$4.34	$2.65
$2.52	$2.60	$4.31	$4.35	$2.66
$2.53	$2.60	$4.31	$4.35	$2.66
$2.53	$2.60	$4.32	$4.36	$2.67
$2.53	$2.61	$4.33	$4.37	$2.67
$2.54	$2.61	$4.33	$4.38	$2.67
$2.54	$2.61	$4.34	$4.38	$2.68
$2.54	$2.62	$4.35	$4.39	$2.68

$2.55	$2.62	$4.35	$4.40	$2.68
$2.55	$2.62	$4.36	$4.40	$2.69
$2.56	$2.63	$4.38	$4.42	$2.70
$2.56	$2.64	$4.39	$4.43	$2.70
$2.57	$2.64	$4.39	$4.44	$2.70
$2.57	$2.64	$4.40	$4.44	$2.71
$2.57	$2.65	$4.41	$4.45	$2.71
$2.58	$2.65	$4.42	$4.46	$2.72
$2.58	$2.65	$4.42	$4.47	$2.72
$2.58	$2.66	$4.43	$4.47	$2.72
$2.59	$2.66	$4.44	$4.48	$2.73
$2.59	$2.66	$4.45	$4.49	$2.73
$2.59	$2.67	$4.45	$4.49	$2.73
$2.60	$2.67	$4.46	$4.50	$2.74
$2.61	$2.68	$4.48	$4.52	$2.75
$2.61	$2.68	$4.49	$4.53	$2.75
$2.62	$2.69	$4.49	$4.54	$2.76
$2.62	$2.69	$4.50	$4.54	$2.76
$2.62	$2.70	$4.51	$4.55	$2.76
$2.63	$2.70	$4.52	$4.56	$2.77
$2.63	$2.70	$4.52	$4.57	$2.77
$2.63	$2.71	$4.53	$4.57	$2.77
$2.64	$2.71	$4.54	$4.58	$2.78
$2.64	$2.71	$4.55	$4.59	$2.78
$2.64	$2.72	$4.55	$4.60	$2.79
$2.65	$2.72	$4.56	$4.60	$2.79
$2.66	$2.73	$4.58	$4.62	$2.80
$2.66	$2.73	$4.59	$4.63	$2.80
$2.66	$2.74	$4.60	$4.64	$2.81
$2.67	$2.74	$4.60	$4.65	$2.81
$2.67	$2.74	$4.61	$4.65	$2.82
$2.68	$2.75	$4.62	$4.66	$2.82

$2.68	$2.75	$4.63	$4.67	$2.82
$2.68	$2.76	$4.63	$4.68	$2.83
$2.69	$2.76	$4.64	$4.68	$2.83
$2.69	$2.76	$4.65	$4.69	$2.83
$2.69	$2.77	$4.66	$4.70	$2.84
$2.70	$2.77	$4.66	$4.71	$2.84
$2.71	$2.78	$4.68	$4.72	$2.85
$2.71	$2.78	$4.69	$4.73	$2.86
$2.71	$2.79	$4.70	$4.74	$2.86
$2.72	$2.79	$4.71	$4.75	$2.86
$2.72	$2.79	$4.71	$4.76	$2.87
$2.72	$2.80	$4.72	$4.77	$2.87
$2.73	$2.80	$4.73	$4.77	$2.87
$2.73	$2.80	$4.74	$4.78	$2.88
$2.73	$2.81	$4.75	$4.79	$2.88
$2.74	$2.81	$4.76	$4.80	$2.89
$2.74	$2.81	$4.76	$4.81	$2.89
$2.74	$2.82	$4.77	$4.81	$2.89
$2.75	$2.83	$4.80	$4.84	$2.90
$2.76	$2.83	$4.80	$4.85	$2.91
$2.76	$2.83	$4.81	$4.85	$2.91
$2.76	$2.84	$4.82	$4.86	$2.91
$2.77	$2.84	$4.83	$4.87	$2.92
$2.77	$2.84	$4.83	$4.88	$2.92
$2.77	$2.85	$4.84	$4.88	$2.92
$2.78	$2.85	$4.85	$4.89	$2.93
$2.78	$2.85	$4.86	$4.90	$2.93
$2.79	$2.86	$4.87	$4.91	$2.94
$2.79	$2.86	$4.87	$4.92	$2.94
$2.79	$2.87	$4.88	$4.92	$2.94
$2.80	$2.87	$4.90	$4.94	$2.95
$2.81	$2.88	$4.91	$4.95	$2.96

$2.81	$2.88	$4.92	$4.96	$2.96
$2.81	$2.89	$4.93	$4.97	$2.96
$2.82	$2.89	$4.93	$4.98	$2.97
$2.82	$2.89	$4.94	$4.98	$2.97
$2.82	$2.90	$4.95	$4.99	$2.98
$2.83	$2.90	$4.96	$5.00	$2.98
$2.83	$2.90	$4.97	$5.01	$2.98
$2.83	$2.91	$4.97	$5.02	$2.99
$2.84	$2.91	$4.98	$5.03	$2.99
$2.84	$2.91	$4.99	$5.03	$2.99
$2.85	$2.92	$5.01	$5.05	$3.00
$2.85	$2.93	$5.02	$5.06	$3.01
$2.86	$2.93	$5.03	$5.07	$3.01
$2.86	$2.93	$5.04	$5.08	$3.02
$2.86	$2.94	$5.04	$5.09	$3.02
$2.87	$2.94	$5.05	$5.10	$3.02
$2.87	$2.94	$5.06	$5.10	$3.03
$2.87	$2.95	$5.07	$5.11	$3.03
$2.88	$2.95	$5.08	$5.12	$3.03
$2.88	$2.95	$5.09	$5.13	$3.04
$2.89	$2.96	$5.10	$5.14	$3.04
$2.89	$2.96	$5.10	$5.15	$3.05
$2.90	$2.97	$5.13	$5.17	$3.06
$2.90	$2.97	$5.14	$5.18	$3.06
$2.90	$2.98	$5.14	$5.19	$3.06
$2.91	$2.98	$5.15	$5.20	$3.07
$2.91	$2.99	$5.16	$5.20	$3.07
$2.92	$2.99	$5.17	$5.21	$3.07
$2.92	$2.99	$5.18	$5.22	$3.08
$2.92	$3.00	$5.19	$5.23	$3.08
$2.93	$3.00	$5.20	$5.24	$3.09
$2.93	$3.00	$5.21	$5.25	$3.09

$2.93	$3.01	$5.21	$5.26	$3.09
$2.94	$3.01	$5.22	$5.26	$3.10
$2.95	$3.02	$5.25	$5.29	$3.11
$2.95	$3.02	$5.26	$5.30	$3.11
$2.96	$3.03	$5.26	$5.31	$3.12
$2.96	$3.03	$5.27	$5.32	$3.12
$2.96	$3.04	$5.28	$5.32	$3.12
$2.97	$3.04	$5.29	$5.33	$3.13
$2.97	$3.04	$5.30	$5.34	$3.13
$2.97	$3.05	$5.31	$5.35	$3.14
$2.98	$3.05	$5.32	$5.36	$3.14
$2.98	$3.06	$5.32	$5.37	$3.14
$2.99	$3.06	$5.33	$5.37	$3.15
$2.99	$3.06	$5.34	$5.38	$3.15
$3.00	$3.07	$5.36	$5.40	$3.16
$3.00	$3.08	$5.37	$5.41	$3.17
$3.01	$3.08	$5.38	$5.42	$3.17
$3.01	$3.08	$5.39	$5.43	$3.17
$3.02	$3.09	$5.40	$5.44	$3.18
$3.02	$3.09	$5.41	$5.45	$3.18
$3.02	$3.10	$5.42	$5.46	$3.19
$3.03	$3.10	$5.42	$5.47	$3.19
$3.03	$3.10	$5.43	$5.48	$3.19
$3.03	$3.11	$5.44	$5.49	$3.20
$3.04	$3.11	$5.45	$5.49	$3.20
$3.04	$3.12	$5.46	$5.50	$3.21
$3.05	$3.13	$5.48	$5.53	$3.22
$3.06	$3.13	$5.49	$5.54	$3.22
$3.06	$3.13	$5.50	$5.55	$3.23
$3.06	$3.14	$5.51	$5.56	$3.23
$3.07	$3.14	$5.52	$5.56	$3.23
$3.07	$3.15	$5.53	$5.57	$3.24

$3.08	$3.15	$5.54	$5.58	$3.24
$3.08	$3.15	$5.55	$5.59	$3.25
$3.08	$3.16	$5.56	$5.60	$3.25
$3.09	$3.16	$5.57	$5.61	$3.25
$3.09	$3.17	$5.58	$5.62	$3.26
$3.10	$3.17	$5.59	$5.63	$3.26
$3.11	$3.18	$5.61	$5.65	$3.27
$3.11	$3.18	$5.62	$5.66	$3.28
$3.11	$3.19	$5.63	$5.67	$3.28
$3.12	$3.19	$5.64	$5.68	$3.29
$3.12	$3.20	$5.65	$5.69	$3.29
$3.13	$3.20	$5.66	$5.70	$3.29
$3.13	$3.20	$5.67	$5.71	$3.30
$3.13	$3.21	$5.68	$5.72	$3.30
$3.14	$3.21	$5.69	$5.73	$3.31
$3.14	$3.22	$5.70	$5.74	$3.31
$3.15	$3.22	$5.71	$5.75	$3.31
$3.15	$3.22	$5.72	$5.76	$3.32
$3.16	$3.23	$5.74	$5.78	$3.33
$3.17	$3.24	$5.75	$5.79	$3.33
$3.17	$3.24	$5.76	$5.80	$3.34
$3.17	$3.25	$5.77	$5.81	$3.34
$3.18	$3.25	$5.78	$5.82	$3.35
$3.18	$3.25	$5.79	$5.83	$3.35
$3.19	$3.26	$5.80	$5.84	$3.36
$3.19	$3.26	$5.81	$5.85	$3.36
$3.19	$3.27	$5.82	$5.86	$3.36
$3.20	$3.27	$5.83	$5.87	$3.37
$3.20	$3.27	$5.84	$5.88	$3.37
$3.21	$3.28	$5.85	$5.89	$3.38
$3.22	$3.29	$5.87	$5.91	$3.39

$3.22	$3.29	$5.88	$5.92	$3.39
$3.23	$3.30	$5.89	$5.93	$3.40
$3.23	$3.30	$5.90	$5.94	$3.40
$3.23	$3.31	$5.91	$5.95	$3.40
$3.24	$3.31	$5.92	$5.97	$3.41
$3.24	$3.31	$5.93	$5.98	$3.41
$3.25	$3.32	$5.94	$5.99	$3.42
$3.25	$3.32	$5.95	$6.00	$3.42
$3.25	$3.33	$5.96	$6.01	$3.43
$3.26	$3.33	$5.97	$6.02	$3.43
$3.26	$3.34	$5.98	$6.03	$3.44
$3.27	$3.35	$6.01	$6.06	$3.45
$3.28	$3.35	$6.02	$6.07	$3.45
$3.28	$3.35	$6.03	$6.08	$3.46
$3.29	$3.36	$6.04	$6.09	$3.46
$3.29	$3.36	$6.05	$6.10	$3.46
$3.29	$3.37	$6.07	$6.11	$3.47
$3.30	$3.37	$6.08	$6.12	$3.47
$3.30	$3.38	$6.09	$6.13	$3.48
$3.31	$3.38	$6.10	$6.14	$3.48
$3.31	$3.38	$6.11	$6.15	$3.49
$3.32	$3.39	$6.12	$6.16	$3.49
$3.32	$3.39	$6.13	$6.17	$3.49
$3.33	$3.40	$6.15	$6.19	$3.51
$3.34	$3.41	$6.16	$6.21	$3.51
$3.34	$3.41	$6.17	$6.22	$3.52
$3.34	$3.42	$6.18	$6.23	$3.52
$3.35	$3.42	$6.19	$6.24	$3.52
$3.35	$3.43	$6.20	$6.25	$3.53
$3.36	$3.43	$6.21	$6.26	$3.53
$3.36	$3.43	$6.22	$6.27	$3.54

$3.37	$3.44	$6.24	$6.28	$3.54
$3.37	$3.44	$6.25	$6.29	$3.55
$3.37	$3.45	$6.26	$6.30	$3.55
$3.38	$3.45	$6.27	$6.31	$3.56
$3.39	$3.46	$6.29	$6.33	$3.57
$3.39	$3.47	$6.30	$6.34	$3.57
$3.40	$3.47	$6.31	$6.36	$3.58
$3.40	$3.48	$6.32	$6.37	$3.58
$3.41	$3.48	$6.34	$6.38	$3.59
$3.41	$3.48	$6.35	$6.39	$3.59
$3.42	$3.49	$6.36	$6.40	$3.59
$3.42	$3.49	$6.37	$6.41	$3.60
$3.42	$3.50	$6.38	$6.42	$3.60
$3.43	$3.50	$6.39	$6.43	$3.61
$3.43	$3.51	$6.40	$6.44	$3.61
$3.44	$3.51	$6.41	$6.45	$3.62
$3.45	$3.52	$6.44	$6.48	$3.63
$3.45	$3.53	$6.45	$6.49	$3.63
$3.46	$3.53	$6.46	$6.51	$3.64
$3.46	$3.54	$6.48	$6.52	$3.64
$3.47	$3.54	$6.49	$6.53	$3.65
$3.47	$3.54	$6.50	$6.54	$3.65
$3.48	$3.55	$6.51	$6.55	$3.66
$3.48	$3.55	$6.52	$6.56	$3.66
$3.48	$3.56	$6.53	$6.57	$3.67
$3.49	$3.56	$6.54	$6.58	$3.67
$3.49	$3.57	$6.55	$6.60	$3.68
$3.50	$3.57	$6.57	$6.61	$3.68
$3.51	$3.58	$6.59	$6.64	$3.69
$3.51	$3.59	$6.61	$6.65	$3.70
$3.52	$3.59	$6.62	$6.66	$3.70

$3.52	$3.60	$6.63	$6.67	$3.71
$3.53	$3.60	$6.64	$6.68	$3.71
$3.53	$3.61	$6.65	$6.69	$3.72
$3.54	$3.61	$6.66	$6.71	$3.72
$3.54	$3.61	$6.68	$6.72	$3.73
$3.55	$3.62	$6.69	$6.73	$3.73
$3.55	$3.62	$6.70	$6.74	$3.73
$3.55	$3.63	$6.71	$6.75	$3.74
$3.56	$3.63	$6.72	$6.76	$3.74
$3.57	$3.64	$6.75	$6.79	$3.76
$3.58	$3.65	$6.76	$6.81	$3.76
$3.58	$3.65	$6.77	$6.82	$3.77
$3.59	$3.66	$6.79	$6.83	$3.77
$3.59	$3.66	$6.80	$6.84	$3.78
$3.59	$3.67	$6.81	$6.85	$3.78
$3.60	$3.67	$6.82	$6.86	$3.79
$3.60	$3.68	$6.83	$6.88	$3.79
$3.61	$3.68	$6.85	$6.89	$3.79
$3.61	$3.69	$6.86	$6.90	$3.80
$3.62	$3.69	$6.87	$6.91	$3.80
$3.62	$3.69	$6.88	$6.92	$3.81
$3.63	$3.71	$6.91	$6.95	$3.82
$3.64	$3.71	$6.92	$6.97	$3.83
$3.64	$3.72	$6.94	$6.98	$3.83
$3.65	$3.72	$6.95	$6.99	$3.84
$3.65	$3.73	$6.96	$7.00	$3.84
$3.66	$3.73	$6.97	$7.01	$3.85
$3.66	$3.74	$6.98	$7.03	$3.85
$3.67	$3.74	$7.00	$7.04	$3.86
$3.67	$3.74	$7.01	$7.05	$3.86
$3.68	$3.75	$7.02	$7.06	$3.87

$3.68	$3.75	$7.03	$7.07	$3.87
$3.69	$3.76	$7.04	$7.09	$3.88
$3.70	$3.77	$7.08	$7.12	$3.89
$3.70	$3.78	$7.09	$7.13	$3.89
$3.71	$3.78	$7.10	$7.14	$3.90
$3.71	$3.79	$7.11	$7.15	$3.90
$3.72	$3.79	$7.12	$7.17	$3.91
$3.72	$3.79	$7.14	$7.18	$3.91
$3.73	$3.80	$7.15	$7.19	$3.92
$3.73	$3.80	$7.16	$7.20	$3.92
$3.74	$3.81	$7.17	$7.22	$3.93
$3.74	$3.81	$7.19	$7.23	$3.93
$3.75	$3.82	$7.20	$7.24	$3.94
$3.75	$3.82	$7.21	$7.25	$3.94
$3.76	$3.84	$7.24	$7.28	$3.96
$3.77	$3.84	$7.25	$7.30	$3.96
$3.77	$3.85	$7.27	$7.31	$3.97
$3.78	$3.85	$7.28	$7.32	$3.97
$3.78	$3.86	$7.29	$7.33	$3.98
$3.79	$3.86	$7.30	$7.35	$3.98
$3.79	$3.87	$7.32	$7.36	$3.99
$3.80	$3.87	$7.33	$7.37	$3.99
$3.80	$3.87	$7.34	$7.39	$4.00
$3.81	$3.88	$7.36	$7.40	$4.00
$3.81	$3.88	$7.37	$7.41	$4.01
$3.82	$3.89	$7.38	$7.43	$4.01
$3.83	$3.90	$7.42	$7.46	$4.02
$3.83	$3.91	$7.43	$7.48	$4.03
$3.84	$3.91	$7.45	$7.49	$4.03
$3.84	$3.92	$7.46	$7.50	$4.04
$3.85	$3.92	$7.47	$7.51	$4.05

$3.85	$3.93	$7.48	$7.53	$4.05
$3.86	$3.93	$7.50	$7.54	$4.06
$3.86	$3.94	$7.51	$7.55	$4.06
$3.87	$3.94	$7.52	$7.57	$4.07
$3.87	$3.95	$7.54	$7.58	$4.07
$3.88	$3.95	$7.55	$7.59	$4.08
$3.88	$3.96	$7.56	$7.60	$4.08
$3.90	$3.97	$7.59	$7.63	$4.09
$3.90	$3.97	$7.61	$7.65	$4.10
$3.91	$3.98	$7.62	$7.66	$4.10
$3.91	$3.98	$7.63	$7.68	$4.11
$3.92	$3.99	$7.65	$7.69	$4.12
$3.92	$3.99	$7.66	$7.70	$4.12
$3.93	$4.00	$7.67	$7.72	$4.13
$3.93	$4.00	$7.69	$7.73	$4.13
$3.94	$4.01	$7.70	$7.74	$4.14
$3.94	$4.01	$7.71	$7.76	$4.14
$3.95	$4.02	$7.73	$7.77	$4.15
$3.95	$4.02	$7.74	$7.78	$4.15
$3.97	$4.04	$7.78	$7.82	$4.17
$3.97	$4.04	$7.79	$7.83	$4.17
$3.98	$4.05	$7.81	$7.85	$4.18
$3.98	$4.05	$7.82	$7.86	$4.18
$3.99	$4.06	$7.83	$7.88	$4.19
$3.99	$4.06	$7.85	$7.89	$4.19
$4.00	$4.07	$7.86	$7.90	$4.20
$4.00	$4.07	$7.87	$7.92	$4.20
$4.01	$4.08	$7.89	$7.93	$4.21
$4.01	$4.08	$7.90	$7.94	$4.21
$4.02	$4.09	$7.92	$7.96	$4.22
$4.02	$4.09	$7.93	$7.97	$4.22

$4.04	$4.11	$7.97	$8.01	$4.24
$4.04	$4.11	$7.98	$8.02	$4.24
$4.05	$4.12	$8.00	$8.04	$4.25
$4.05	$4.12	$8.01	$8.05	$4.25
$4.06	$4.13	$8.02	$8.07	$4.26
$4.06	$4.13	$8.04	$8.08	$4.26
$4.07	$4.14	$8.05	$8.09	$4.27
$4.07	$4.14	$8.07	$8.11	$4.28
$4.08	$4.15	$8.08	$8.12	$4.28
$4.08	$4.15	$8.09	$8.14	$4.29
$4.09	$4.16	$8.11	$8.15	$4.29
$4.09	$4.17	$8.12	$8.17	$4.30
$4.11	$4.18	$8.16	$8.20	$4.31
$4.11	$4.18	$8.18	$8.22	$4.32
$4.12	$4.19	$8.19	$8.23	$4.32
$4.12	$4.19	$8.20	$8.25	$4.33
$4.13	$4.20	$8.22	$8.26	$4.33
$4.13	$4.21	$8.23	$8.28	$4.34
$4.14	$4.21	$8.25	$8.29	$4.34
$4.14	$4.22	$8.26	$8.30	$4.35
$4.15	$4.22	$8.28	$8.32	$4.36
$4.15	$4.23	$8.29	$8.33	$4.36
$4.16	$4.23	$8.31	$8.35	$4.37
$4.16	$4.24	$8.32	$8.36	$4.37
$4.18	$4.25	$8.36	$8.40	$4.39
$4.18	$4.26	$8.37	$8.41	$4.39
$4.19	$4.26	$8.39	$8.43	$4.40
$4.19	$4.27	$8.40	$8.44	$4.40
$4.20	$4.27	$8.42	$8.46	$4.41
$4.21	$4.28	$8.43	$8.47	$4.41
$4.21	$4.28	$8.45	$8.49	$4.42

$4.22	$4.29	$8.46	$8.51	$4.43
$4.22	$4.29	$8.48	$8.52	$4.43
$4.23	$4.30	$8.49	$8.54	$4.44
$4.23	$4.30	$8.51	$8.55	$4.44
$4.24	$4.31	$8.52	$8.57	$4.45
$4.25	$4.32	$8.57	$8.61	$4.46
$4.26	$4.33	$8.58	$8.63	$4.47
$4.26	$4.34	$8.60	$8.64	$4.47
$4.27	$4.34	$8.61	$8.66	$4.48
$4.27	$4.35	$8.63	$8.67	$4.49
$4.28	$4.35	$8.64	$8.69	$4.49
$4.28	$4.36	$8.66	$8.70	$4.50
$4.29	$4.36	$8.67	$8.72	$4.50
$4.30	$4.37	$8.69	$8.73	$4.51
$4.30	$4.37	$8.70	$8.75	$4.51
$4.31	$4.38	$8.72	$8.76	$4.52
$4.31	$4.38	$8.74	$8.78	$4.53
$4.33	$4.40	$8.77	$8.81	$4.54
$4.33	$4.40	$8.79	$8.83	$4.55
$4.34	$4.41	$8.80	$8.85	$4.55
$4.34	$4.42	$8.82	$8.86	$4.56
$4.35	$4.42	$8.84	$8.88	$4.56
$4.35	$4.43	$8.85	$8.89	$4.57
$4.36	$4.43	$8.87	$8.91	$4.58
$4.37	$4.44	$8.88	$8.93	$4.58
$4.37	$4.44	$8.90	$8.94	$4.59
$4.38	$4.45	$8.92	$8.96	$4.59
$4.38	$4.46	$8.93	$8.98	$4.60
$4.39	$4.46	$8.95	$8.99	$4.60
$4.40	$4.48	$8.99	$9.03	$4.62
$4.41	$4.48	$9.01	$9.05	$4.63

$4.41	$4.49	$9.02	$9.07	$4.63
$4.42	$4.49	$9.04	$9.08	$4.64
$4.43	$4.50	$9.06	$9.10	$4.64
$4.43	$4.50	$9.07	$9.12	$4.65
$4.44	$4.51	$9.09	$9.13	$4.65
$4.44	$4.52	$9.11	$9.15	$4.66
$4.45	$4.52	$9.12	$9.16	$4.67
$4.45	$4.53	$9.14	$9.18	$4.67
$4.46	$4.53	$9.16	$9.20	$4.68
$4.47	$4.54	$9.17	$9.21	$4.68
$4.48	$4.55	$9.22	$9.26	$4.70
$4.49	$4.56	$9.23	$9.27	$4.71
$4.49	$4.56	$9.25	$9.29	$4.71
$4.50	$4.57	$9.27	$9.31	$4.72
$4.50	$4.58	$9.28	$9.32	$4.72
$4.51	$4.58	$9.30	$9.34	$4.73
$4.51	$4.59	$9.32	$9.36	$4.74
$4.52	$4.59	$9.33	$9.38	$4.74
$4.53	$4.60	$9.35	$9.39	$4.75
$4.53	$4.60	$9.37	$9.41	$4.75
$4.54	$4.61	$9.38	$9.43	$4.76
$4.54	$4.62	$9.40	$9.44	$4.77
$4.56	$4.63	$9.45	$9.49	$4.78
$4.57	$4.64	$9.46	$9.51	$4.79
$4.57	$4.64	$9.48	$9.52	$4.79
$4.58	$4.65	$9.50	$9.54	$4.80
$4.58	$4.66	$9.51	$9.56	$4.81
$4.59	$4.66	$9.53	$9.57	$4.81
$4.59	$4.67	$9.55	$9.59	$4.82
$4.60	$4.67	$9.56	$9.61	$4.82
$4.61	$4.68	$9.58	$9.62	$4.83

$4.61	$4.68	$9.60	$9.64	$4.84
$4.62	$4.69	$9.61	$9.66	$4.84
$4.62	$4.70	$9.63	$9.67	$4.85
$2.26	$2.29	$3.20	$3.24	$2.26
$2.65	$2.68	$3.18	$3.22	$2.65
$2.66	$2.71	$3.16	$3.21	$2.68
$2.64	$2.71	$3.19	$3.23	$2.69
$1.97	$2.04	$3.23	$3.27	$2.07
$1.99	$2.07	$3.27	$3.31	$2.10
$2.02	$2.09	$3.19	$3.23	$2.13
$2.05	$2.12	$3.23	$3.27	$2.16
$2.08	$2.15	$3.27	$3.32	$2.19
$2.11	$2.18	$3.34	$3.39	$2.22
$2.14	$2.21	$3.42	$3.46	$2.25
$2.17	$2.25	$3.50	$3.55	$2.29
$2.21	$2.28	$3.59	$3.63	$2.32
$2.24	$2.32	$3.67	$3.72	$2.36
$2.28	$2.35	$3.75	$3.79	$2.40
$2.32	$2.39	$3.83	$3.88	$2.44
$2.36	$2.43	$3.91	$3.96	$2.48
$2.40	$2.47	$4.00	$4.04	$2.53
$2.44	$2.52	$4.14	$4.18	$2.57
$2.49	$2.56	$4.23	$4.27	$2.62
$2.53	$2.60	$4.32	$4.37	$2.67
$2.58	$2.65	$4.42	$4.46	$2.72
$2.63	$2.70	$4.52	$4.56	$2.77
$2.68	$2.75	$4.62	$4.67	$2.82
$2.73	$2.80	$4.73	$4.77	$2.87
$2.77	$2.85	$4.84	$4.88	$2.92
$2.82	$2.89	$4.95	$4.99	$2.97
$2.87	$2.94	$5.06	$5.10	$3.02

$2.92	$2.99	$5.17	$5.22	$3.08
$2.97	$3.04	$5.29	$5.34	$3.13
$3.02	$3.09	$5.41	$5.45	$3.18
$3.07	$3.15	$5.54	$5.58	$3.24
$3.13	$3.20	$5.66	$5.71	$3.30
$3.18	$3.26	$5.79	$5.84	$3.35
$3.24	$3.31	$5.93	$5.97	$3.41
$3.30	$3.37	$6.07	$6.11	$3.47
$3.35	$3.43	$6.21	$6.25	$3.53
$3.41	$3.49	$6.35	$6.39	$3.59
$3.47	$3.55	$6.50	$6.55	$3.65
$3.53	$3.61	$6.66	$6.70	$3.72
$3.60	$3.67	$6.82	$6.86	$3.78
$3.66	$3.73	$6.98	$7.02	$3.85
$3.72	$3.80	$7.14	$7.19	$3.92
$3.79	$3.86	$7.31	$7.35	$3.98
$3.86	$3.93	$7.49	$7.53	$4.05
$3.92	$4.00	$7.67	$7.71	$4.12
$3.99	$4.07	$7.85	$7.90	$4.19
$4.06	$4.14	$8.05	$8.09	$4.27
$4.14	$4.21	$8.24	$8.28	$4.34
$4.21	$4.28	$8.44	$8.48	$4.42
$4.28	$4.35	$8.65	$8.69	$4.49
$4.36	$4.43	$8.86	$8.90	$4.57
$4.43	$4.51	$9.08	$9.12	$4.65
$4.51	$4.58	$9.31	$9.35	$4.73
$4.59	$4.66	$9.54	$9.58	$4.81

)AR BAY	DELIVERED PRICE TO NEW COAL UNIT PULZERIZED COAL		IGCC	
DISPATCH PRICE WITH SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU
$2.13	$3.80	$3.89	$3.90	$4.04
$2.16	$3.78	$3.86	$3.87	$4.01
$2.19	$3.75	$3.83	$3.83	$3.97
$2.22	$3.73	$3.81	$3.79	$3.93
$2.25	$3.70	$3.78	$3.75	$3.89
$2.27	$3.67	$3.76	$3.71	$3.86
$2.30	$3.65	$3.73	$3.68	$3.82
$2.33	$3.62	$3.70	$3.64	$3.78
$2.36	$3.60	$3.68	$3.60	$3.74
$2.39	$3.57	$3.65	$3.56	$3.70
$2.42	$3.54	$3.63	$3.53	$3.67
$2.45	$3.52	$3.60	$3.49	$3.63
$2.67	$3.36	$3.44	$3.24	$3.38
$2.67	$3.35	$3.43	$3.23	$3.37
$2.68	$3.34	$3.42	$3.22	$3.36
$2.68	$3.33	$3.41	$3.20	$3.35
$2.68	$3.32	$3.40	$3.19	$3.33
$2.68	$3.31	$3.39	$3.18	$3.32
$2.69	$3.30	$3.38	$3.17	$3.31
$2.69	$3.29	$3.37	$3.16	$3.30
$2.69	$3.28	$3.36	$3.15	$3.29
$2.69	$3.27	$3.35	$3.14	$3.28
$2.69	$3.26	$3.34	$3.12	$3.26
$2.70	$3.25	$3.33	$3.11	$3.25
$2.71	$3.15	$3.23	$3.00	$3.14
$2.71	$3.15	$3.23	$3.00	$3.15

$2.71	$3.15	$3.23	$3.01	$3.15
$2.71	$3.15	$3.24	$3.01	$3.15
$2.71	$3.16	$3.24	$3.01	$3.15
$2.71	$3.16	$3.24	$3.02	$3.16
$2.71	$3.16	$3.24	$3.02	$3.16
$2.71	$3.16	$3.24	$3.02	$3.16
$2.71	$3.16	$3.25	$3.03	$3.17
$2.71	$3.17	$3.25	$3.03	$3.17
$2.71	$3.17	$3.25	$3.03	$3.17
$2.71	$3.17	$3.25	$3.04	$3.18
$2.97	$3.17	$3.25	$3.04	$3.18
$2.92	$3.17	$3.25	$3.05	$3.19
$2.88	$3.18	$3.26	$3.05	$3.19
$2.83	$3.18	$3.26	$3.05	$3.19
$2.78	$3.18	$3.27	$3.06	$3.20
$2.74	$3.19	$3.27	$3.06	$3.20
$2.69	$3.19	$3.27	$3.06	$3.20
$2.65	$3.19	$3.28	$3.07	$3.21
$2.60	$3.20	$3.28	$3.07	$3.21
$2.56	$3.20	$3.28	$3.07	$3.21
$2.51	$3.20	$3.29	$3.08	$3.22
$2.47	$3.21	$3.29	$3.08	$3.22
$2.09	$3.22	$3.30	$3.09	$3.23
$2.09	$3.22	$3.30	$3.10	$3.24
$2.09	$3.23	$3.31	$3.10	$3.24
$2.09	$3.23	$3.31	$3.10	$3.24
$2.09	$3.23	$3.31	$3.10	$3.24
$2.10	$3.23	$3.32	$3.11	$3.25
$2.10	$3.24	$3.32	$3.11	$3.25
$2.10	$3.24	$3.32	$3.11	$3.25
$2.10	$3.24	$3.33	$3.12	$3.26
$2.10	$3.25	$3.33	$3.12	$3.26

$2.11	$3.25	$3.33	$3.12	$3.26
$2.11	$3.25	$3.34	$3.13	$3.27
$2.11	$3.34	$3.43	$3.22	$3.36
$2.12	$3.33	$3.41	$3.21	$3.35
$2.12	$3.32	$3.40	$3.19	$3.33
$2.12	$3.31	$3.39	$3.18	$3.32
$2.12	$3.30	$3.38	$3.17	$3.31
$2.12	$3.28	$3.37	$3.16	$3.30
$2.13	$3.27	$3.36	$3.14	$3.28
$2.13	$3.26	$3.34	$3.13	$3.27
$2.13	$3.25	$3.33	$3.12	$3.26
$2.13	$3.24	$3.32	$3.11	$3.25
$2.14	$3.23	$3.31	$3.09	$3.23
$2.14	$3.21	$3.30	$3.08	$3.22
$2.14	$3.10	$3.18	$2.96	$3.10
$2.14	$3.10	$3.19	$2.96	$3.10
$2.15	$3.11	$3.19	$2.97	$3.11
$2.15	$3.11	$3.19	$2.97	$3.11
$2.15	$3.11	$3.19	$2.97	$3.11
$2.15	$3.12	$3.20	$2.97	$3.11
$2.16	$3.12	$3.20	$2.98	$3.12
$2.16	$3.12	$3.20	$2.98	$3.12
$2.16	$3.12	$3.21	$2.98	$3.12
$2.16	$3.13	$3.21	$2.99	$3.13
$2.16	$3.13	$3.21	$2.99	$3.13
$2.17	$3.13	$3.22	$2.99	$3.13
$2.17	$3.14	$3.22	$3.00	$3.14
$2.18	$3.14	$3.22	$3.00	$3.14
$2.18	$3.15	$3.23	$3.00	$3.14
$2.18	$3.15	$3.23	$3.01	$3.15
$2.18	$3.15	$3.23	$3.01	$3.15
$2.18	$3.16	$3.24	$3.01	$3.15

$2.19	$3.16	$3.24	$3.02	$3.16
$2.19	$3.16	$3.24	$3.02	$3.16
$2.19	$3.17	$3.25	$3.02	$3.16
$2.19	$3.17	$3.25	$3.03	$3.17
$2.20	$3.17	$3.25	$3.03	$3.17
$2.20	$3.18	$3.26	$3.03	$3.17
$2.20	$3.18	$3.26	$3.04	$3.18
$2.21	$3.18	$3.27	$3.04	$3.18
$2.21	$3.19	$3.27	$3.04	$3.18
$2.21	$3.19	$3.27	$3.05	$3.19
$2.21	$3.20	$3.28	$3.05	$3.19
$2.22	$3.20	$3.28	$3.06	$3.20
$2.22	$3.21	$3.29	$3.06	$3.20
$2.22	$3.21	$3.29	$3.06	$3.20
$2.22	$3.21	$3.30	$3.07	$3.21
$2.23	$3.22	$3.30	$3.07	$3.21
$2.23	$3.22	$3.30	$3.08	$3.22
$2.23	$3.23	$3.31	$3.08	$3.22
$2.24	$3.24	$3.32	$3.09	$3.23
$2.24	$3.24	$3.32	$3.09	$3.23
$2.24	$3.25	$3.33	$3.10	$3.24
$2.24	$3.25	$3.33	$3.10	$3.24
$2.25	$3.26	$3.34	$3.11	$3.25
$2.25	$3.26	$3.34	$3.11	$3.25
$2.25	$3.26	$3.35	$3.11	$3.25
$2.25	$3.27	$3.35	$3.12	$3.26
$2.26	$3.27	$3.36	$3.12	$3.26
$2.26	$3.28	$3.36	$3.13	$3.27
$2.26	$3.28	$3.36	$3.13	$3.27
$2.26	$3.29	$3.37	$3.13	$3.27
$2.27	$3.30	$3.38	$3.14	$3.28
$2.27	$3.30	$3.38	$3.15	$3.29

$2.27	$3.31	$3.39	$3.15	$3.29
$2.28	$3.31	$3.39	$3.15	$3.29
$2.28	$3.32	$3.40	$3.16	$3.30
$2.28	$3.32	$3.40	$3.16	$3.30
$2.28	$3.32	$3.41	$3.17	$3.31
$2.29	$3.33	$3.41	$3.17	$3.31
$2.29	$3.33	$3.42	$3.18	$3.32
$2.29	$3.34	$3.42	$3.18	$3.32
$2.29	$3.34	$3.43	$3.18	$3.32
$2.30	$3.35	$3.43	$3.19	$3.33
$2.30	$3.36	$3.44	$3.20	$3.34
$2.31	$3.37	$3.45	$3.20	$3.34
$2.31	$3.37	$3.45	$3.21	$3.35
$2.31	$3.38	$3.46	$3.21	$3.35
$2.31	$3.38	$3.46	$3.22	$3.36
$2.32	$3.38	$3.47	$3.22	$3.36
$2.32	$3.39	$3.47	$3.22	$3.36
$2.32	$3.39	$3.48	$3.23	$3.37
$2.32	$3.40	$3.48	$3.23	$3.37
$2.33	$3.40	$3.49	$3.24	$3.38
$2.33	$3.41	$3.49	$3.24	$3.38
$2.33	$3.41	$3.50	$3.25	$3.39
$2.34	$3.42	$3.51	$3.26	$3.40
$2.34	$3.43	$3.51	$3.26	$3.40
$2.34	$3.44	$3.52	$3.27	$3.41
$2.35	$3.44	$3.52	$3.27	$3.41
$2.35	$3.45	$3.53	$3.27	$3.41
$2.35	$3.45	$3.53	$3.28	$3.42
$2.36	$3.46	$3.54	$3.28	$3.42
$2.36	$3.46	$3.54	$3.29	$3.43
$2.36	$3.47	$3.55	$3.29	$3.43
$2.36	$3.47	$3.55	$3.30	$3.44

$2.37	$3.48	$3.56	$3.30	$3.44
$2.37	$3.48	$3.56	$3.31	$3.45
$2.38	$3.50	$3.58	$3.32	$3.46
$2.38	$3.50	$3.58	$3.32	$3.47
$2.38	$3.51	$3.59	$3.33	$3.47
$2.39	$3.51	$3.59	$3.33	$3.47
$2.39	$3.52	$3.60	$3.34	$3.48
$2.39	$3.52	$3.60	$3.34	$3.48
$2.39	$3.53	$3.61	$3.35	$3.49
$2.40	$3.53	$3.61	$3.35	$3.49
$2.40	$3.53	$3.62	$3.35	$3.49
$2.40	$3.54	$3.62	$3.36	$3.50
$2.40	$3.54	$3.63	$3.36	$3.50
$2.41	$3.55	$3.63	$3.37	$3.51
$2.41	$3.56	$3.64	$3.38	$3.52
$2.42	$3.56	$3.65	$3.38	$3.52
$2.42	$3.57	$3.65	$3.39	$3.53
$2.42	$3.57	$3.66	$3.39	$3.53
$2.43	$3.58	$3.66	$3.39	$3.53
$2.43	$3.58	$3.67	$3.40	$3.54
$2.43	$3.59	$3.67	$3.40	$3.54
$2.43	$3.59	$3.68	$3.41	$3.55
$2.44	$3.60	$3.68	$3.41	$3.55
$2.44	$3.60	$3.69	$3.42	$3.56
$2.44	$3.61	$3.69	$3.42	$3.56
$2.45	$3.61	$3.70	$3.43	$3.57
$2.45	$3.63	$3.71	$3.44	$3.58
$2.46	$3.63	$3.71	$3.44	$3.58
$2.46	$3.64	$3.72	$3.45	$3.59
$2.46	$3.64	$3.72	$3.45	$3.59
$2.47	$3.65	$3.73	$3.46	$3.60
$2.47	$3.65	$3.73	$3.46	$3.60

$2.47	$3.66	$3.74	$3.46	$3.60
$2.47	$3.66	$3.74	$3.47	$3.61
$2.48	$3.67	$3.75	$3.47	$3.61
$2.48	$3.67	$3.75	$3.48	$3.62
$2.48	$3.68	$3.76	$3.48	$3.62
$2.49	$3.68	$3.76	$3.49	$3.63
$2.49	$3.69	$3.77	$3.50	$3.64
$2.50	$3.70	$3.78	$3.50	$3.64
$2.50	$3.70	$3.78	$3.51	$3.65
$2.50	$3.71	$3.79	$3.51	$3.65
$2.51	$3.71	$3.80	$3.52	$3.66
$2.51	$3.72	$3.80	$3.52	$3.66
$2.51	$3.72	$3.81	$3.53	$3.67
$2.52	$3.73	$3.81	$3.53	$3.67
$2.52	$3.73	$3.82	$3.54	$3.68
$2.52	$3.74	$3.82	$3.54	$3.68
$2.53	$3.75	$3.83	$3.55	$3.69
$2.53	$3.75	$3.83	$3.55	$3.69
$2.54	$3.76	$3.84	$3.56	$3.70
$2.54	$3.76	$3.85	$3.56	$3.70
$2.54	$3.77	$3.85	$3.57	$3.71
$2.55	$3.78	$3.86	$3.58	$3.72
$2.55	$3.79	$3.87	$3.58	$3.72
$2.55	$3.79	$3.87	$3.59	$3.73
$2.56	$3.80	$3.88	$3.59	$3.73
$2.56	$3.81	$3.89	$3.60	$3.74
$2.56	$3.81	$3.89	$3.60	$3.75
$2.57	$3.82	$3.90	$3.61	$3.75
$2.57	$3.83	$3.91	$3.62	$3.76
$2.57	$3.83	$3.91	$3.62	$3.76
$2.58	$3.86	$3.94	$3.64	$3.78
$2.59	$3.86	$3.95	$3.65	$3.79

$2.59	$3.87	$3.95	$3.65	$3.79
$2.59	$3.88	$3.96	$3.66	$3.80
$2.60	$3.88	$3.96	$3.66	$3.80
$2.60	$3.89	$3.97	$3.67	$3.81
$2.60	$3.89	$3.97	$3.67	$3.81
$2.61	$3.90	$3.98	$3.68	$3.82
$2.61	$3.90	$3.98	$3.68	$3.82
$2.61	$3.91	$3.99	$3.69	$3.83
$2.62	$3.91	$4.00	$3.69	$3.83
$2.62	$3.92	$4.00	$3.70	$3.84
$2.63	$3.93	$4.01	$3.71	$3.85
$2.63	$3.94	$4.02	$3.71	$3.85
$2.64	$3.94	$4.03	$3.72	$3.86
$2.64	$3.95	$4.03	$3.72	$3.87
$2.64	$3.95	$4.04	$3.73	$3.87
$2.65	$3.96	$4.04	$3.74	$3.88
$2.65	$3.97	$4.05	$3.74	$3.88
$2.65	$3.97	$4.05	$3.75	$3.89
$2.66	$3.98	$4.06	$3.75	$3.89
$2.66	$3.98	$4.07	$3.76	$3.90
$2.66	$3.99	$4.07	$3.76	$3.90
$2.67	$3.99	$4.08	$3.77	$3.91
$2.68	$4.01	$4.09	$3.78	$3.92
$2.68	$4.02	$4.10	$3.78	$3.93
$2.68	$4.02	$4.10	$3.79	$3.93
$2.69	$4.03	$4.11	$3.80	$3.94
$2.69	$4.03	$4.12	$3.80	$3.94
$2.69	$4.04	$4.12	$3.81	$3.95
$2.70	$4.05	$4.13	$3.81	$3.95
$2.70	$4.05	$4.13	$3.82	$3.96
$2.71	$4.06	$4.14	$3.82	$3.96
$2.71	$4.06	$4.14	$3.83	$3.97

$2.71	$4.07	$4.15	$3.83	$3.97
$2.72	$4.07	$4.16	$3.84	$3.98
$2.73	$4.09	$4.17	$3.85	$3.99
$2.73	$4.10	$4.18	$3.86	$4.00
$2.73	$4.10	$4.18	$3.86	$4.00
$2.74	$4.11	$4.19	$3.87	$4.01
$2.74	$4.11	$4.20	$3.87	$4.01
$2.74	$4.12	$4.20	$3.88	$4.02
$2.75	$4.13	$4.21	$3.88	$4.02
$2.75	$4.13	$4.21	$3.89	$4.03
$2.76	$4.14	$4.22	$3.90	$4.04
$2.76	$4.14	$4.23	$3.90	$4.04
$2.76	$4.15	$4.23	$3.91	$4.05
$2.77	$4.16	$4.24	$3.91	$4.05
$2.78	$4.17	$4.25	$3.93	$4.07
$2.78	$4.18	$4.26	$3.93	$4.07
$2.79	$4.18	$4.27	$3.94	$4.08
$2.79	$4.19	$4.27	$3.94	$4.08
$2.79	$4.20	$4.28	$3.95	$4.09
$2.80	$4.20	$4.28	$3.95	$4.10
$2.80	$4.21	$4.29	$3.96	$4.10
$2.80	$4.22	$4.30	$3.97	$4.11
$2.81	$4.22	$4.30	$3.97	$4.11
$2.81	$4.23	$4.31	$3.98	$4.12
$2.82	$4.23	$4.32	$3.98	$4.12
$2.82	$4.24	$4.32	$3.99	$4.13
$2.83	$4.26	$4.34	$4.00	$4.14
$2.83	$4.26	$4.34	$4.01	$4.15
$2.84	$4.27	$4.35	$4.01	$4.15
$2.84	$4.27	$4.36	$4.02	$4.16
$2.84	$4.28	$4.36	$4.03	$4.17
$2.85	$4.29	$4.37	$4.03	$4.17

$2.85	$4.29	$4.38	$4.04	$4.18
$2.86	$4.30	$4.38	$4.04	$4.18
$2.86	$4.31	$4.39	$4.05	$4.19
$2.86	$4.31	$4.39	$4.05	$4.19
$2.87	$4.32	$4.40	$4.06	$4.20
$2.87	$4.32	$4.41	$4.06	$4.20
$2.88	$4.34	$4.42	$4.08	$4.22
$2.89	$4.35	$4.43	$4.08	$4.23
$2.89	$4.35	$4.43	$4.09	$4.23
$2.89	$4.36	$4.44	$4.10	$4.24
$2.90	$4.37	$4.45	$4.10	$4.24
$2.90	$4.37	$4.45	$4.11	$4.25
$2.90	$4.38	$4.46	$4.11	$4.25
$2.91	$4.38	$4.47	$4.12	$4.26
$2.91	$4.39	$4.47	$4.12	$4.26
$2.91	$4.40	$4.48	$4.13	$4.27
$2.92	$4.40	$4.49	$4.14	$4.28
$2.92	$4.41	$4.49	$4.14	$4.28
$2.93	$4.43	$4.51	$4.16	$4.30
$2.94	$4.43	$4.52	$4.16	$4.30
$2.94	$4.44	$4.52	$4.17	$4.31
$2.94	$4.45	$4.53	$4.17	$4.31
$2.95	$4.45	$4.54	$4.18	$4.32
$2.95	$4.46	$4.54	$4.19	$4.33
$2.95	$4.47	$4.55	$4.19	$4.33
$2.96	$4.47	$4.55	$4.20	$4.34
$2.96	$4.48	$4.56	$4.20	$4.34
$2.97	$4.48	$4.57	$4.21	$4.35
$2.97	$4.49	$4.57	$4.21	$4.35
$2.97	$4.50	$4.58	$4.22	$4.36
$2.98	$4.51	$4.60	$4.23	$4.37
$2.99	$4.52	$4.60	$4.24	$4.38

$2.99	$4.53	$4.61	$4.25	$4.39
$2.99	$4.53	$4.62	$4.25	$4.39
$3.00	$4.54	$4.62	$4.26	$4.40
$3.00	$4.55	$4.63	$4.26	$4.40
$3.01	$4.55	$4.63	$4.27	$4.41
$3.01	$4.56	$4.64	$4.27	$4.41
$3.01	$4.56	$4.65	$4.28	$4.42
$3.02	$4.57	$4.65	$4.29	$4.43
$3.02	$4.58	$4.66	$4.29	$4.43
$3.02	$4.58	$4.67	$4.30	$4.44
$3.03	$4.60	$4.68	$4.31	$4.45
$3.04	$4.61	$4.69	$4.32	$4.46
$3.04	$4.61	$4.70	$4.32	$4.46
$3.04	$4.62	$4.70	$4.33	$4.47
$3.05	$4.63	$4.71	$4.34	$4.48
$3.05	$4.63	$4.72	$4.34	$4.48
$3.06	$4.64	$4.72	$4.35	$4.49
$3.06	$4.65	$4.73	$4.35	$4.49
$3.06	$4.65	$4.74	$4.36	$4.50
$3.07	$4.66	$4.74	$4.36	$4.51
$3.07	$4.67	$4.75	$4.37	$4.51
$3.07	$4.67	$4.76	$4.38	$4.52
$3.08	$4.69	$4.77	$4.39	$4.53
$3.09	$4.70	$4.78	$4.40	$4.54
$3.09	$4.70	$4.79	$4.40	$4.54
$3.10	$4.71	$4.79	$4.41	$4.55
$3.10	$4.72	$4.80	$4.42	$4.56
$3.10	$4.72	$4.81	$4.42	$4.56
$3.11	$4.73	$4.81	$4.43	$4.57
$3.11	$4.74	$4.82	$4.43	$4.57
$3.12	$4.75	$4.83	$4.44	$4.58
$3.12	$4.75	$4.83	$4.45	$4.59

$3.12	$4.76	$4.84	$4.45	$4.59
$3.13	$4.77	$4.85	$4.46	$4.60
$3.14	$4.78	$4.87	$4.48	$4.62
$3.14	$4.79	$4.87	$4.48	$4.62
$3.15	$4.80	$4.88	$4.49	$4.63
$3.15	$4.80	$4.89	$4.49	$4.63
$3.15	$4.81	$4.89	$4.50	$4.64
$3.16	$4.82	$4.90	$4.51	$4.65
$3.16	$4.83	$4.91	$4.51	$4.65
$3.17	$4.83	$4.91	$4.52	$4.66
$3.17	$4.84	$4.92	$4.52	$4.67
$3.17	$4.85	$4.93	$4.53	$4.67
$3.18	$4.85	$4.93	$4.54	$4.68
$3.18	$4.86	$4.94	$4.54	$4.68
$3.19	$4.88	$4.96	$4.56	$4.70
$3.20	$4.88	$4.97	$4.57	$4.71
$3.20	$4.89	$4.97	$4.57	$4.71
$3.20	$4.90	$4.98	$4.58	$4.72
$3.21	$4.90	$4.99	$4.58	$4.72
$3.21	$4.91	$4.99	$4.59	$4.73
$3.22	$4.92	$5.00	$4.60	$4.74
$3.22	$4.93	$5.01	$4.60	$4.74
$3.22	$4.93	$5.02	$4.61	$4.75
$3.23	$4.94	$5.02	$4.62	$4.76
$3.23	$4.95	$5.03	$4.62	$4.76
$3.24	$4.95	$5.04	$4.63	$4.77
$3.25	$4.97	$5.06	$4.65	$4.79
$3.25	$4.98	$5.06	$4.65	$4.79
$3.25	$4.99	$5.07	$4.66	$4.80
$3.26	$4.99	$5.08	$4.67	$4.81
$3.26	$5.00	$5.08	$4.67	$4.81
$3.27	$5.01	$5.09	$4.68	$4.82

$3.27	$5.02	$5.10	$4.68	$4.83
$3.28	$5.02	$5.11	$4.69	$4.83
$3.28	$5.03	$5.11	$4.70	$4.84
$3.28	$5.04	$5.12	$4.70	$4.84
$3.29	$5.05	$5.13	$4.71	$4.85
$3.29	$5.05	$5.13	$4.72	$4.86
$3.30	$5.07	$5.15	$4.73	$4.87
$3.31	$5.08	$5.16	$4.74	$4.88
$3.31	$5.09	$5.17	$4.75	$4.89
$3.31	$5.09	$5.18	$4.75	$4.89
$3.32	$5.10	$5.18	$4.76	$4.90
$3.32	$5.11	$5.19	$4.77	$4.91
$3.33	$5.12	$5.20	$4.77	$4.91
$3.33	$5.12	$5.21	$4.78	$4.92
$3.34	$5.13	$5.21	$4.79	$4.93
$3.34	$5.14	$5.22	$4.79	$4.93
$3.34	$5.15	$5.23	$4.80	$4.94
$3.35	$5.15	$5.24	$4.81	$4.95
$3.36	$5.17	$5.25	$4.82	$4.96
$3.36	$5.18	$5.26	$4.83	$4.97
$3.37	$5.19	$5.27	$4.84	$4.98
$3.37	$5.19	$5.28	$4.84	$4.98
$3.38	$5.20	$5.28	$4.85	$4.99
$3.38	$5.21	$5.29	$4.86	$5.00
$3.38	$5.22	$5.30	$4.86	$5.01
$3.39	$5.23	$5.31	$4.87	$5.01
$3.39	$5.23	$5.31	$4.88	$5.02
$3.40	$5.24	$5.32	$4.88	$5.03
$3.40	$5.25	$5.33	$4.89	$5.03
$3.41	$5.26	$5.34	$4.90	$5.04
$3.42	$5.27	$5.36	$4.92	$5.06

$3.42	$5.28	$5.36	$4.92	$5.06
$3.43	$5.29	$5.37	$4.93	$5.07
$3.43	$5.30	$5.38	$4.94	$5.08
$3.43	$5.31	$5.39	$4.94	$5.08
$3.44	$5.31	$5.40	$4.95	$5.09
$3.44	$5.32	$5.40	$4.96	$5.10
$3.45	$5.33	$5.41	$4.96	$5.10
$3.45	$5.34	$5.42	$4.97	$5.11
$3.46	$5.34	$5.43	$4.98	$5.12
$3.46	$5.35	$5.43	$4.99	$5.13
$3.46	$5.36	$5.44	$4.99	$5.13
$3.48	$5.38	$5.46	$5.01	$5.15
$3.48	$5.39	$5.47	$5.02	$5.16
$3.48	$5.40	$5.48	$5.02	$5.17
$3.49	$5.41	$5.49	$5.03	$5.17
$3.49	$5.41	$5.50	$5.04	$5.18
$3.50	$5.42	$5.50	$5.05	$5.19
$3.50	$5.43	$5.51	$5.05	$5.19
$3.51	$5.44	$5.52	$5.06	$5.20
$3.51	$5.44	$5.53	$5.07	$5.21
$3.52	$5.45	$5.53	$5.07	$5.21
$3.52	$5.46	$5.54	$5.08	$5.22
$3.52	$5.47	$5.55	$5.09	$5.23
$3.54	$5.49	$5.57	$5.11	$5.25
$3.54	$5.50	$5.58	$5.11	$5.25
$3.54	$5.50	$5.59	$5.12	$5.26
$3.55	$5.51	$5.59	$5.13	$5.27
$3.55	$5.52	$5.60	$5.13	$5.27
$3.56	$5.53	$5.61	$5.14	$5.28
$3.56	$5.54	$5.62	$5.15	$5.29
$3.57	$5.54	$5.63	$5.16	$5.30

$3.57	$5.55	$5.63	$5.16	$5.30
$3.58	$5.56	$5.64	$5.17	$5.31
$3.58	$5.57	$5.65	$5.18	$5.32
$3.58	$5.58	$5.66	$5.18	$5.32
$3.60	$5.60	$5.68	$5.20	$5.34
$3.60	$5.60	$5.69	$5.21	$5.35
$3.61	$5.61	$5.69	$5.22	$5.36
$3.61	$5.62	$5.70	$5.22	$5.36
$3.61	$5.63	$5.71	$5.23	$5.37
$3.62	$5.64	$5.72	$5.24	$5.38
$3.62	$5.65	$5.73	$5.25	$5.39
$3.63	$5.65	$5.74	$5.25	$5.39
$3.63	$5.66	$5.74	$5.26	$5.40
$3.64	$5.67	$5.75	$5.27	$5.41
$3.64	$5.68	$5.76	$5.28	$5.42
$3.65	$5.69	$5.77	$5.28	$5.42
$3.66	$5.71	$5.79	$5.30	$5.44
$3.66	$5.72	$5.80	$5.31	$5.45
$3.67	$5.73	$5.81	$5.32	$5.46
$3.67	$5.73	$5.82	$5.33	$5.47
$3.68	$5.74	$5.83	$5.33	$5.47
$3.68	$5.75	$5.83	$5.34	$5.48
$3.69	$5.76	$5.84	$5.35	$5.49
$3.69	$5.77	$5.85	$5.36	$5.50
$3.70	$5.78	$5.86	$5.36	$5.50
$3.70	$5.79	$5.87	$5.37	$5.51
$3.70	$5.79	$5.88	$5.38	$5.52
$3.71	$5.80	$5.88	$5.38	$5.53
$3.72	$5.82	$5.91	$5.40	$5.55
$3.73	$5.83	$5.92	$5.41	$5.55
$3.73	$5.84	$5.92	$5.42	$5.56

$3.74	$5.85	$5.93	$5.43	$5.57
$3.74	$5.86	$5.94	$5.44	$5.58
$3.75	$5.87	$5.95	$5.44	$5.58
$3.75	$5.88	$5.96	$5.45	$5.59
$3.75	$5.88	$5.97	$5.46	$5.60
$3.76	$5.89	$5.98	$5.47	$5.61
$3.76	$5.90	$5.98	$5.47	$5.61
$3.77	$5.91	$5.99	$5.48	$5.62
$3.77	$5.92	$6.00	$5.49	$5.63
$3.79	$5.94	$6.02	$5.51	$5.65
$3.79	$5.95	$6.03	$5.52	$5.66
$3.80	$5.96	$6.04	$5.52	$5.66
$3.80	$5.97	$6.05	$5.53	$5.67
$3.80	$5.98	$6.06	$5.54	$5.68
$3.81	$5.99	$6.07	$5.55	$5.69
$3.81	$5.99	$6.08	$5.56	$5.70
$3.82	$6.00	$6.09	$5.56	$5.70
$3.82	$6.01	$6.09	$5.57	$5.71
$3.83	$6.02	$6.10	$5.58	$5.72
$3.83	$6.03	$6.11	$5.59	$5.73
$3.84	$6.04	$6.12	$5.59	$5.73
$3.85	$6.06	$6.14	$5.61	$5.75
$3.86	$6.07	$6.15	$5.62	$5.76
$3.86	$6.08	$6.16	$5.63	$5.77
$3.87	$6.09	$6.17	$5.64	$5.78
$3.87	$6.10	$6.18	$5.65	$5.79
$3.88	$6.11	$6.19	$5.65	$5.79
$3.88	$6.12	$6.20	$5.66	$5.80
$3.89	$6.12	$6.21	$5.67	$5.81
$3.89	$6.13	$6.22	$5.68	$5.82
$3.89	$6.14	$6.22	$5.69	$5.83

$3.90	$6.15	$6.23	$5.69	$5.83
$3.90	$6.16	$6.24	$5.70	$5.84
$3.92	$6.18	$6.27	$5.72	$5.86
$3.92	$6.19	$6.28	$5.73	$5.87
$3.93	$6.20	$6.28	$5.74	$5.88
$3.93	$6.21	$6.29	$5.75	$5.89
$3.94	$6.22	$6.30	$5.75	$5.90
$3.94	$6.23	$6.31	$5.76	$5.90
$3.95	$6.24	$6.32	$5.77	$5.91
$3.95	$6.25	$6.33	$5.78	$5.92
$3.96	$6.26	$6.34	$5.79	$5.93
$3.96	$6.27	$6.35	$5.79	$5.94
$3.97	$6.28	$6.36	$5.80	$5.94
$3.97	$6.28	$6.37	$5.81	$5.95
$3.99	$6.31	$6.39	$5.83	$5.97
$3.99	$6.32	$6.40	$5.84	$5.98
$4.00	$6.33	$6.41	$5.85	$5.99
$4.00	$6.34	$6.42	$5.86	$6.00
$4.01	$6.35	$6.43	$5.87	$6.01
$4.01	$6.35	$6.44	$5.87	$6.01
$4.02	$6.36	$6.45	$5.88	$6.02
$4.02	$6.37	$6.46	$5.89	$6.03
$4.03	$6.38	$6.47	$5.90	$6.04
$4.03	$6.39	$6.47	$5.91	$6.05
$4.04	$6.40	$6.48	$5.91	$6.06
$4.04	$6.41	$6.49	$5.92	$6.06
$4.05	$6.44	$6.52	$5.95	$6.09
$4.06	$6.45	$6.53	$5.95	$6.09
$4.06	$6.46	$6.54	$5.96	$6.10
$4.07	$6.47	$6.55	$5.97	$6.11
$4.07	$6.48	$6.56	$5.98	$6.12

$4.08	$6.49	$6.57	$5.99	$6.13
$4.08	$6.49	$6.58	$6.00	$6.14
$4.09	$6.50	$6.59	$6.00	$6.14
$4.09	$6.51	$6.60	$6.01	$6.15
$4.10	$6.52	$6.61	$6.02	$6.16
$4.11	$6.53	$6.62	$6.03	$6.17
$4.11	$6.54	$6.62	$6.04	$6.18
$4.12	$6.57	$6.65	$6.06	$6.20
$4.13	$6.58	$6.66	$6.07	$6.21
$4.13	$6.59	$6.67	$6.08	$6.22
$4.14	$6.60	$6.68	$6.09	$6.23
$4.14	$6.61	$6.69	$6.09	$6.23
$4.15	$6.62	$6.70	$6.10	$6.24
$4.16	$6.63	$6.71	$6.11	$6.25
$4.16	$6.64	$6.72	$6.12	$6.26
$4.17	$6.65	$6.73	$6.13	$6.27
$4.17	$6.66	$6.74	$6.14	$6.28
$4.18	$6.67	$6.75	$6.15	$6.29
$4.18	$6.68	$6.76	$6.15	$6.29
$4.19	$6.70	$6.78	$6.18	$6.32
$4.20	$6.71	$6.79	$6.19	$6.33
$4.21	$6.72	$6.80	$6.19	$6.34
$4.21	$6.73	$6.81	$6.20	$6.34
$4.22	$6.74	$6.82	$6.21	$6.35
$4.22	$6.75	$6.83	$6.22	$6.36
$4.23	$6.76	$6.84	$6.23	$6.37
$4.23	$6.77	$6.85	$6.24	$6.38
$4.24	$6.78	$6.86	$6.25	$6.39
$4.24	$6.79	$6.87	$6.26	$6.40
$4.25	$6.80	$6.88	$6.27	$6.41
$4.25	$6.81	$6.89	$6.27	$6.41

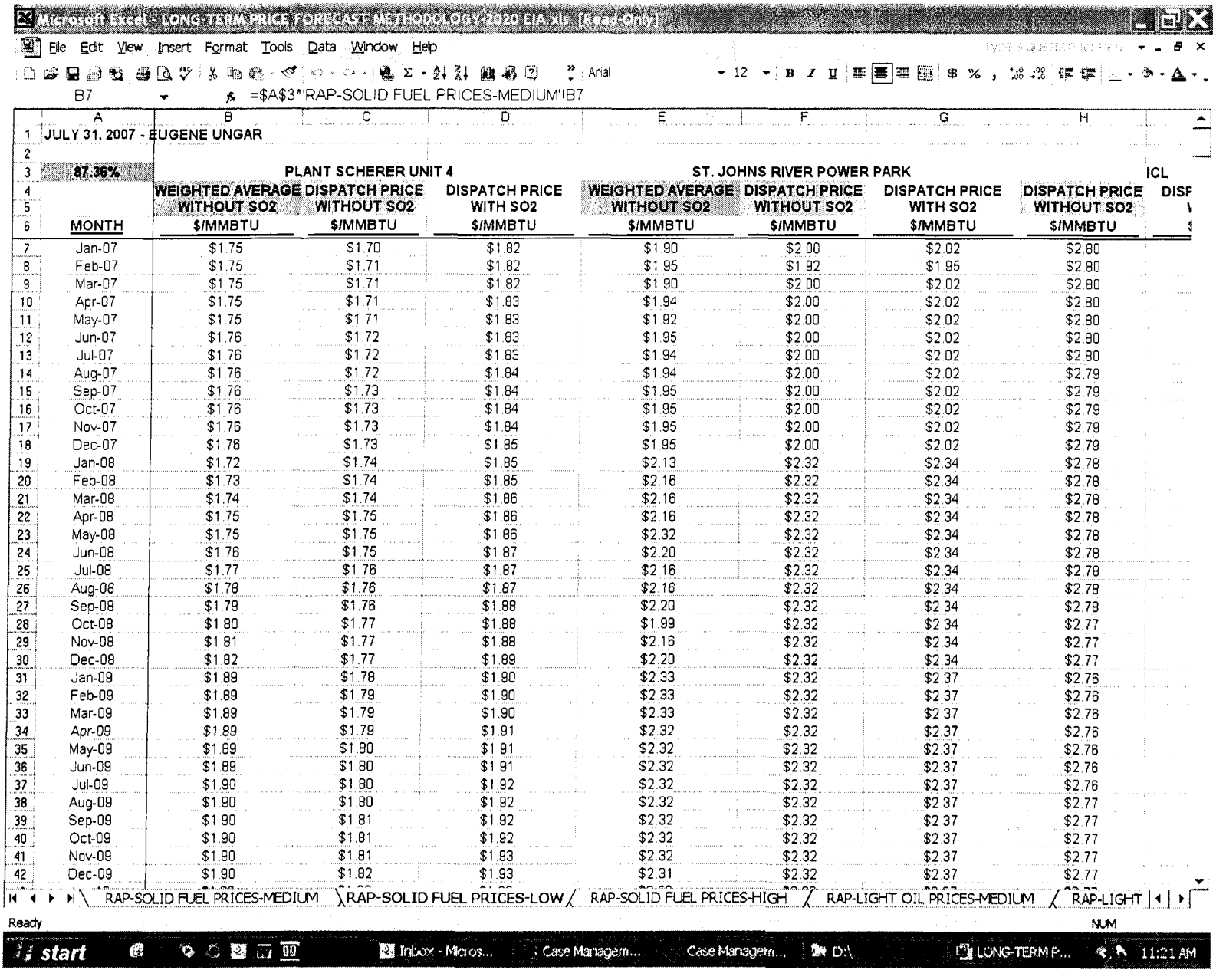
$4.27	$6.84	$6.92	$6.30	$6.44
$4.27	$6.85	$6.93	$6.31	$6.45
$4.28	$6.86	$6.94	$6.32	$6.46
$4.28	$6.87	$6.95	$6.32	$6.46
$4.29	$6.88	$6.96	$6.33	$6.47
$4.29	$6.89	$6.97	$6.34	$6.48
$4.30	$6.90	$6.98	$6.35	$6.49
$4.31	$6.91	$6.99	$6.36	$6.50
$4.31	$6.92	$7.00	$6.37	$6.51
$4.32	$6.93	$7.01	$6.38	$6.52
$4.32	$6.94	$7.02	$6.39	$6.53
$4.33	$6.95	$7.03	$6.40	$6.54
$4.34	$6.98	$7.06	$6.42	$6.56
$4.35	$6.99	$7.07	$6.43	$6.57
$4.35	$7.00	$7.08	$6.44	$6.58
$4.36	$7.01	$7.09	$6.45	$6.59
$4.36	$7.02	$7.10	$6.46	$6.60
$4.37	$7.03	$7.11	$6.47	$6.61
$4.37	$7.04	$7.12	$6.47	$6.61
$4.38	$7.05	$7.13	$6.48	$6.62
$4.38	$7.06	$7.14	$6.49	$6.63
$4.39	$7.07	$7.15	$6.50	$6.64
$4.40	$7.08	$7.17	$6.51	$6.65
$4.40	$7.09	$7.18	$6.52	$6.66
$4.42	$7.12	$7.20	$6.54	$6.68
$4.42	$7.13	$7.21	$6.55	$6.69
$4.43	$7.14	$7.22	$6.56	$6.70
$4.43	$7.15	$7.24	$6.57	$6.71
$4.44	$7.16	$7.25	$6.58	$6.72
$4.44	$7.17	$7.26	$6.59	$6.73
$4.45	$7.19	$7.27	$6.60	$6.74

$4.46	$7.20	$7.28	$6.61	$6.75
$4.46	$7.21	$7.29	$6.62	$6.76
$4.47	$7.22	$7.30	$6.63	$6.77
$4.47	$7.23	$7.31	$6.64	$6.78
$4.48	$7.24	$7.32	$6.65	$6.79
$4.49	$7.27	$7.35	$6.67	$6.81
$4.50	$7.28	$7.36	$6.68	$6.82
$4.50	$7.29	$7.37	$6.69	$6.83
$4.51	$7.30	$7.38	$6.70	$6.84
$4.51	$7.31	$7.40	$6.71	$6.85
$4.52	$7.32	$7.41	$6.72	$6.86
$4.53	$7.34	$7.42	$6.73	$6.87
$4.53	$7.35	$7.43	$6.74	$6.88
$4.54	$7.36	$7.44	$6.75	$6.89
$4.54	$7.37	$7.45	$6.76	$6.90
$4.55	$7.38	$7.46	$6.77	$6.91
$4.55	$7.39	$7.47	$6.78	$6.92
$4.57	$7.42	$7.50	$6.80	$6.94
$4.58	$7.43	$7.51	$6.81	$6.95
$4.58	$7.44	$7.52	$6.82	$6.96
$4.59	$7.45	$7.53	$6.83	$6.97
$4.59	$7.46	$7.54	$6.84	$6.98
$4.60	$7.47	$7.56	$6.85	$6.99
$4.60	$7.49	$7.57	$6.86	$7.00
$4.61	$7.50	$7.58	$6.87	$7.01
$4.62	$7.51	$7.59	$6.88	$7.02
$4.62	$7.52	$7.60	$6.89	$7.03
$4.63	$7.53	$7.61	$6.90	$7.04
$4.63	$7.54	$7.62	$6.91	$7.05
$4.65	$7.57	$7.65	$6.94	$7.08
$4.65	$7.58	$7.67	$6.95	$7.09

$4.66	$7.60	$7.68	$6.96	$7.10
$4.67	$7.61	$7.69	$6.97	$7.11
$4.67	$7.62	$7.70	$6.98	$7.12
$4.68	$7.63	$7.71	$6.99	$7.13
$4.68	$7.64	$7.72	$7.00	$7.14
$4.69	$7.65	$7.74	$7.01	$7.15
$4.70	$7.66	$7.75	$7.02	$7.16
$4.70	$7.68	$7.76	$7.03	$7.17
$4.71	$7.69	$7.77	$7.04	$7.18
$4.71	$7.70	$7.78	$7.05	$7.19
$4.73	$7.73	$7.81	$7.07	$7.21
$4.73	$7.74	$7.82	$7.08	$7.22
$4.74	$7.75	$7.84	$7.09	$7.23
$4.75	$7.76	$7.85	$7.10	$7.24
$4.75	$7.78	$7.86	$7.11	$7.25
$4.76	$7.79	$7.87	$7.12	$7.26
$4.76	$7.80	$7.88	$7.13	$7.27
$4.77	$7.81	$7.89	$7.14	$7.28
$4.78	$7.82	$7.91	$7.15	$7.29
$4.78	$7.84	$7.92	$7.16	$7.30
$4.79	$7.85	$7.93	$7.17	$7.31
$4.79	$7.86	$7.94	$7.18	$7.32
$4.81	$7.89	$7.97	$7.21	$7.35
$4.82	$7.90	$7.99	$7.22	$7.36
$4.82	$7.92	$8.00	$7.23	$7.37
$4.83	$7.93	$8.01	$7.24	$7.38
$4.84	$7.94	$8.02	$7.25	$7.39
$4.84	$7.95	$8.03	$7.26	$7.40
$4.85	$7.96	$8.04	$7.27	$7.41
$4.85	$7.97	$8.06	$7.28	$7.42
$4.86	$7.99	$8.07	$7.29	$7.43

$4.87	$8.00	$8.08	$7.30	$7.44
$4.87	$8.01	$8.09	$7.31	$7.45
$4.88	$8.02	$8.10	$7.32	$7.46
$2.29	$3.66	$3.74	$3.70	$3.84
$2.68	$3.30	$3.39	$3.18	$3.32
$2.71	$3.16	$3.24	$3.02	$3.16
$2.72	$3.19	$3.27	$3.06	$3.20
$2.10	$3.24	$3.32	$3.11	$3.25
$2.13	$3.28	$3.36	$3.15	$3.29
$2.15	$3.12	$3.20	$2.98	$3.12
$2.19	$3.16	$3.24	$3.01	$3.15
$2.22	$3.20	$3.29	$3.06	$3.20
$2.25	$3.26	$3.34	$3.11	$3.25
$2.28	$3.32	$3.40	$3.16	$3.31
$2.32	$3.39	$3.47	$3.22	$3.36
$2.35	$3.45	$3.54	$3.28	$3.42
$2.39	$3.52	$3.61	$3.34	$3.48
$2.43	$3.59	$3.67	$3.40	$3.54
$2.47	$3.65	$3.74	$3.46	$3.60
$2.51	$3.72	$3.80	$3.52	$3.66
$2.56	$3.80	$3.88	$3.59	$3.73
$2.60	$3.89	$3.97	$3.67	$3.81
$2.65	$3.96	$4.05	$3.74	$3.88
$2.70	$4.04	$4.12	$3.81	$3.95
$2.75	$4.12	$4.20	$3.88	$4.02
$2.80	$4.21	$4.29	$3.96	$4.10
$2.85	$4.29	$4.37	$4.03	$4.17
$2.90	$4.38	$4.46	$4.11	$4.25
$2.95	$4.46	$4.54	$4.19	$4.33
$3.00	$4.55	$4.63	$4.27	$4.41
$3.05	$4.64	$4.72	$4.34	$4.48

$3.11	$4.73	$4.81	$4.43	$4.57
$3.16	$4.82	$4.90	$4.51	$4.65
$3.21	$4.92	$5.00	$4.59	$4.73
$3.27	$5.01	$5.10	$4.68	$4.82
$3.33	$5.11	$5.19	$4.77	$4.91
$3.38	$5.21	$5.30	$4.86	$5.00
$3.44	$5.32	$5.40	$4.95	$5.09
$3.50	$5.42	$5.51	$5.05	$5.19
$3.56	$5.53	$5.61	$5.15	$5.29
$3.62	$5.64	$5.72	$5.24	$5.38
$3.68	$5.76	$5.84	$5.34	$5.48
$3.75	$5.87	$5.95	$5.45	$5.59
$3.81	$5.99	$6.07	$5.55	$5.69
$3.88	$6.11	$6.19	$5.66	$5.80
$3.94	$6.23	$6.32	$5.77	$5.91
$4.01	$6.36	$6.44	$5.88	$6.02
$4.08	$6.49	$6.57	$5.99	$6.13
$4.15	$6.62	$6.70	$6.11	$6.25
$4.22	$6.76	$6.84	$6.23	$6.37
$4.30	$6.89	$6.98	$6.35	$6.49
$4.37	$7.04	$7.12	$6.47	$6.61
$4.45	$7.18	$7.26	$6.60	$6.74
$4.52	$7.33	$7.41	$6.73	$6.87
$4.60	$7.48	$7.56	$6.86	$7.00
$4.68	$7.64	$7.72	$6.99	$7.13
$4.76	$7.79	$7.88	$7.13	$7.27
$4.84	$7.96	$8.04	$7.27	$7.41


Microsoft Excel - LONG-TERM PRICE FORECAST METHODOLOGY-2020 EIA.xls [Read-Only]
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B7
=$A$3*'RAP-SOLID FUEL PRICES-MEDIUM'!B7
JULY 31, 2007 - EUGENE UNGAR
87.36%
PLANT SCHERER UNIT 4
ST. JOHNS RIVER POWER PARK
ICL
MONTH
WEIGHTED AVERAGE WITHOUT SO2 $/MMBTU
DISPATCH PRICE WITHOUT SO2 $/MMBTU
DISPATCH PRICE WITH SO2 $/MMBTU
WEIGHTED AVERAGE WITHOUT SO2 $/MMBTU
DISPATCH PRICE WITHOUT SO2 $/MMBTU
DISPATCH PRICE WITH SO2 $/MMBTU
DISPATCH PRICE WITHOUT SO2 $/MMBTU
Jan-07 $1.75 $1.70 $1.82 $1.90 $2.00 $2.02 $2.80
Feb-07 $1.75 $1.71 $1.82 $1.95 $1.92 $1.95 $2.80
Mar-07 $1.75 $1.71 $1.82 $1.90 $2.00 $2.02 $2.80
Apr-07 $1.75 $1.71 $1.83 $1.94 $2.00 $2.02 $2.80
May-07 $1.75 $1.71 $1.83 $1.92 $2.00 $2.02 $2.80
Jun-07 $1.76 $1.72 $1.83 $1.95 $2.00 $2.02 $2.80
Jul-07 $1.76 $1.72 $1.83 $1.94 $2.00 $2.02 $2.80
Aug-07 $1.76 $1.72 $1.84 $1.94 $2.00 $2.02 $2.79
Sep-07 $1.76 $1.73 $1.84 $1.95 $2.00 $2.02 $2.79
Oct-07 $1.76 $1.73 $1.84 $1.95 $2.00 $2.02 $2.79
Nov-07 $1.76 $1.73 $1.84 $1.95 $2.00 $2.02 $2.79
Dec-07 $1.76 $1.73 $1.85 $1.95 $2.00 $2.02 $2.79
Jan-08 $1.72 $1.74 $1.85 $2.13 $2.32 $2.34 $2.78
Feb-08 $1.73 $1.74 $1.85 $2.16 $2.32 $2.34 $2.78
Mar-08 $1.74 $1.74 $1.86 $2.16 $2.32 $2.34 $2.78
Apr-08 $1.75 $1.75 $1.86 $2.16 $2.32 $2.34 $2.78
May-08 $1.75 $1.75 $1.86 $2.32 $2.32 $2.34 $2.78
Jun-08 $1.76 $1.75 $1.87 $2.20 $2.32 $2.34 $2.78
Jul-08 $1.77 $1.76 $1.87 $2.16 $2.32 $2.34 $2.78
Aug-08 $1.78 $1.76 $1.87 $2.16 $2.32 $2.34 $2.78
Sep-08 $1.79 $1.76 $1.88 $2.20 $2.32 $2.34 $2.78
Oct-08 $1.80 $1.77 $1.88 $1.99 $2.32 $2.34 $2.77
Nov-08 $1.81 $1.77 $1.88 $2.16 $2.32 $2.34 $2.77
Dec-08 $1.82 $1.77 $1.89 $2.20 $2.32 $2.34 $2.77
Jan-09 $1.89 $1.78 $1.90 $2.33 $2.32 $2.37 $2.76
Feb-09 $1.89 $1.79 $1.90 $2.33 $2.32 $2.37 $2.76
Mar-09 $1.89 $1.79 $1.90 $2.33 $2.32 $2.37 $2.76
Apr-09 $1.89 $1.79 $1.91 $2.32 $2.32 $2.37 $2.76
May-09 $1.89 $1.80 $1.91 $2.32 $2.32 $2.37 $2.76
Jun-09 $1.89 $1.80 $1.91 $2.32 $2.32 $2.37 $2.76
Jul-09 $1.90 $1.80 $1.92 $2.32 $2.32 $2.37 $2.76
Aug-09 $1.90 $1.80 $1.92 $2.32 $2.32 $2.37 $2.77
Sep-09 $1.90 $1.81 $1.92 $2.32 $2.32 $2.37 $2.77
Oct-09 $1.90 $1.81 $1.92 $2.32 $2.32 $2.37 $2.77
Nov-09 $1.90 $1.81 $1.93 $2.32 $2.32 $2.37 $2.77
Dec-09 $1.90 $1.82 $1.93 $2.31 $2.32 $2.37 $2.77
RAP-SOLID FUEL PRICES-MEDIUM
RAP-SOLID FUEL PRICES-LOW
RAP-SOLID FUEL PRICES-HIGH
RAP-LIGHT OIL PRICES-MEDIUM
RAP-LIGHT
Ready
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start
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Case Managem...
Case Managem...
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JULY 31, 2007 - EUGENE UNGAR

87.36%	PLANT SCHERER UNIT 4			ST. JOH
MONTH	WEIGHTED AVERAGE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU	WEIGHTED AVERAGE WITHOUT SO2 $/MMBTU
Jan-07	$1.75	$1.70	$1.82	$1.90
Feb-07	$1.75	$1.71	$1.82	$1.95
Mar-07	$1.75	$1.71	$1.82	$1.90
Apr-07	$1.75	$1.71	$1.83	$1.94
May-07	$1.75	$1.71	$1.83	$1.92
Jun-07	$1.76	$1.72	$1.83	$1.95
Jul-07	$1.76	$1.72	$1.83	$1.94
Aug-07	$1.76	$1.72	$1.84	$1.94
Sep-07	$1.76	$1.73	$1.84	$1.95
Oct-07	$1.76	$1.73	$1.84	$1.95
Nov-07	$1.76	$1.73	$1.84	$1.95
Dec-07	$1.76	$1.73	$1.85	$1.95
Jan-08	$1.72	$1.74	$1.85	$2.13
Feb-08	$1.73	$1.74	$1.85	$2.16
Mar-08	$1.74	$1.74	$1.86	$2.16
Apr-08	$1.75	$1.75	$1.86	$2.16
May-08	$1.75	$1.75	$1.86	$2.32
Jun-08	$1.76	$1.75	$1.87	$2.20
Jul-08	$1.77	$1.76	$1.87	$2.16
Aug-08	$1.78	$1.76	$1.87	$2.16
Sep-08	$1.79	$1.76	$1.88	$2.20
Oct-08	$1.80	$1.77	$1.88	$1.99
Nov-08	$1.81	$1.77	$1.88	$2.16
Dec-08	$1.82	$1.77	$1.89	$2.20
Jan-09	$1.89	$1.78	$1.90	$2.33
Feb-09	$1.89	$1.79	$1.90	$2.33

Mar-09	$1.89	$1.79	$1.90	$2.33
Apr-09	$1.89	$1.79	$1.91	$2.32
May-09	$1.89	$1.80	$1.91	$2.32
Jun-09	$1.89	$1.80	$1.91	$2.32
Jul-09	$1.90	$1.80	$1.92	$2.32
Aug-09	$1.90	$1.80	$1.92	$2.32
Sep-09	$1.90	$1.81	$1.92	$2.32
Oct-09	$1.90	$1.81	$1.92	$2.32
Nov-09	$1.90	$1.81	$1.93	$2.32
Dec-09	$1.90	$1.82	$1.93	$2.31
Jan-10	$1.89	$1.82	$1.93	$2.53
Feb-10	$1.89	$1.82	$1.94	$2.49
Mar-10	$1.90	$1.83	$1.94	$2.45
Apr-10	$1.90	$1.83	$1.94	$2.41
May-10	$1.90	$1.83	$1.95	$2.37
Jun-10	$1.90	$1.84	$1.95	$2.32
Jul-10	$1.91	$1.84	$1.96	$2.28
Aug-10	$1.91	$1.85	$1.96	$2.24
Sep-10	$1.91	$1.85	$1.96	$2.20
Oct-10	$1.92	$1.85	$1.97	$2.15
Nov-10	$1.92	$1.86	$1.97	$2.11
Dec-10	$1.92	$1.86	$1.98	$2.07
Jan-11	$1.95	$1.88	$1.99	$1.71
Feb-11	$1.95	$1.88	$1.99	$1.71
Mar-11	$1.95	$1.88	$2.00	$1.71
Apr-11	$1.95	$1.89	$2.00	$1.72
May-11	$1.95	$1.89	$2.00	$1.72
Jun-11	$1.95	$1.89	$2.01	$1.72
Jul-11	$1.94	$1.90	$2.01	$1.72
Aug-11	$1.94	$1.90	$2.01	$1.72
Sep-11	$1.94	$1.90	$2.01	$1.72
Oct-11	$1.94	$1.90	$2.02	$1.73

Nov-11	$1.94	$1.91	$2.02	$1.73
Dec-11	$1.94	$1.91	$2.02	$1.73
Jan-12	$1.92	$1.92	$2.04	$1.73
Feb-12	$1.92	$1.92	$2.04	$1.74
Mar-12	$1.93	$1.93	$2.04	$1.74
Apr-12	$1.93	$1.93	$2.04	$1.74
May-12	$1.93	$1.93	$2.04	$1.74
Jun-12	$1.93	$1.93	$2.05	$1.74
Jul-12	$1.93	$1.93	$2.05	$1.74
Aug-12	$1.94	$1.94	$2.05	$1.75
Sep-12	$1.94	$1.94	$2.05	$1.75
Oct-12	$1.94	$1.94	$2.05	$1.75
Nov-12	$1.94	$1.94	$2.06	$1.75
Dec-12	$1.95	$1.95	$2.06	$1.75
Jan-13	$1.95	$1.95	$2.06	$1.76
Feb-13	$1.95	$1.95	$2.07	$1.76
Mar-13	$1.96	$1.96	$2.07	$1.76
Apr-13	$1.96	$1.96	$2.07	$1.76
May-13	$1.96	$1.96	$2.07	$1.76
Jun-13	$1.96	$1.96	$2.08	$1.77
Jul-13	$1.96	$1.96	$2.08	$1.77
Aug-13	$1.97	$1.97	$2.08	$1.77
Sep-13	$1.97	$1.97	$2.08	$1.77
Oct-13	$1.97	$1.97	$2.09	$1.77
Nov-13	$1.97	$1.97	$2.09	$1.77
Dec-13	$1.98	$1.98	$2.09	$1.78
Jan-14	$1.75	$1.75	$1.90	$1.78
Feb-14	$1.79	$1.79	$1.94	$1.78
Mar-14	$1.84	$1.84	$1.98	$1.78
Apr-14	$1.88	$1.88	$2.02	$1.79
May-14	$1.93	$1.93	$2.05	$1.79
Jun-14	$1.97	$1.97	$2.09	$1.79

Jul-14	$2.02	$2.02	$2.13	$1.79
Aug-14	$2.06	$2.06	$2.17	$1.79
Sep-14	$2.11	$2.11	$2.21	$1.80
Oct-14	$2.16	$2.16	$2.24	$1.80
Nov-14	$2.20	$2.20	$2.28	$1.80
Dec-14	$2.25	$2.25	$2.32	$1.80
Jan-15	$2.61	$2.61	$2.62	$1.81
Feb-15	$2.61	$2.61	$2.62	$1.81
Mar-15	$2.61	$2.61	$2.62	$1.81
Apr-15	$2.62	$2.62	$2.63	$1.81
May-15	$2.62	$2.62	$2.63	$1.81
Jun-15	$2.62	$2.62	$2.63	$1.82
Jul-15	$2.62	$2.62	$2.63	$1.82
Aug-15	$2.63	$2.63	$2.64	$1.82
Sep-15	$2.63	$2.63	$2.64	$1.82
Oct-15	$2.63	$2.63	$2.64	$1.82
Nov-15	$2.63	$2.63	$2.64	$1.83
Dec-15	$2.64	$2.64	$2.65	$1.83
Jan-16	$2.64	$2.64	$2.65	$1.83
Feb-16	$2.64	$2.64	$2.66	$1.84
Mar-16	$2.65	$2.65	$2.66	$1.84
Apr-16	$2.65	$2.65	$2.66	$1.84
May-16	$2.65	$2.65	$2.66	$1.84
Jun-16	$2.65	$2.65	$2.67	$1.84
Jul-16	$2.66	$2.66	$2.67	$1.85
Aug-16	$2.66	$2.66	$2.67	$1.85
Sep-16	$2.66	$2.66	$2.67	$1.85
Oct-16	$2.66	$2.66	$2.68	$1.85
Nov-16	$2.67	$2.67	$2.68	$1.85
Dec-16	$2.67	$2.67	$2.68	$1.86
Jan-17	$2.68	$2.68	$2.69	$1.86
Feb-17	$2.68	$2.68	$2.69	$1.86

Mar-17	$2.68	$2.68	$2.69	$1.86
Apr-17	$2.68	$2.68	$2.70	$1.87
May-17	$2.69	$2.69	$2.70	$1.87
Jun-17	$2.69	$2.69	$2.70	$1.87
Jul-17	$2.69	$2.69	$2.70	$1.87
Aug-17	$2.70	$2.70	$2.71	$1.87
Sep-17	$2.70	$2.70	$2.71	$1.88
Oct-17	$2.70	$2.70	$2.71	$1.88
Nov-17	$2.70	$2.70	$2.72	$1.88
Dec-17	$2.71	$2.71	$2.72	$1.88
Jan-18	$2.71	$2.71	$2.72	$1.89
Feb-18	$2.72	$2.72	$2.73	$1.89
Mar-18	$2.72	$2.72	$2.73	$1.89
Apr-18	$2.72	$2.72	$2.73	$1.89
May-18	$2.72	$2.72	$2.74	$1.90
Jun-18	$2.73	$2.73	$2.74	$1.90
Jul-18	$2.73	$2.73	$2.74	$1.90
Aug-18	$2.73	$2.73	$2.75	$1.90
Sep-18	$2.74	$2.74	$2.75	$1.90
Oct-18	$2.74	$2.74	$2.75	$1.91
Nov-18	$2.74	$2.74	$2.75	$1.91
Dec-18	$2.75	$2.75	$2.76	$1.91
Jan-19	$2.75	$2.75	$2.76	$1.92
Feb-19	$2.76	$2.76	$2.77	$1.92
Mar-19	$2.76	$2.76	$2.77	$1.92
Apr-19	$2.76	$2.76	$2.77	$1.92
May-19	$2.77	$2.77	$2.78	$1.93
Jun-19	$2.77	$2.77	$2.78	$1.93
Jul-19	$2.77	$2.77	$2.78	$1.93
Aug-19	$2.78	$2.78	$2.79	$1.93
Sep-19	$2.78	$2.78	$2.79	$1.93
Oct-19	$2.78	$2.78	$2.79	$1.94

Jul-22	$2.89	$2.89	$2.90	$2.03
Aug-22	$2.89	$2.89	$2.91	$2.03
Sep-22	$2.90	$2.90	$2.91	$2.03
Oct-22	$2.90	$2.90	$2.91	$2.03
Nov-22	$2.90	$2.90	$2.91	$2.04
Dec-22	$2.90	$2.90	$2.92	$2.04
Jan-23	$2.91	$2.91	$2.92	$2.04
Feb-23	$2.91	$2.91	$2.92	$2.05
Mar-23	$2.92	$2.92	$2.93	$2.05
Apr-23	$2.92	$2.92	$2.93	$2.05
May-23	$2.92	$2.92	$2.93	$2.05
Jun-23	$2.92	$2.92	$2.94	$2.06
Jul-23	$2.93	$2.93	$2.94	$2.06
Aug-23	$2.93	$2.93	$2.94	$2.06
Sep-23	$2.93	$2.93	$2.94	$2.07
Oct-23	$2.94	$2.94	$2.95	$2.07
Nov-23	$2.94	$2.94	$2.95	$2.07
Dec-23	$2.94	$2.94	$2.95	$2.07
Jan-24	$2.95	$2.95	$2.96	$2.08
Feb-24	$2.95	$2.95	$2.96	$2.08
Mar-24	$2.96	$2.96	$2.97	$2.09
Apr-24	$2.96	$2.96	$2.97	$2.09
May-24	$2.96	$2.96	$2.97	$2.09
Jun-24	$2.96	$2.96	$2.98	$2.09
Jul-24	$2.97	$2.97	$2.98	$2.10
Aug-24	$2.97	$2.97	$2.98	$2.10
Sep-24	$2.97	$2.97	$2.98	$2.10
Oct-24	$2.98	$2.98	$2.99	$2.11
Nov-24	$2.98	$2.98	$2.99	$2.11
Dec-24	$2.98	$2.98	$2.99	$2.11
Jan-25	$2.99	$2.99	$3.00	$2.12
Feb-25	$2.99	$2.99	$3.00	$2.12

Mar-25	$2.99	$2.99	$3.01	$2.12
Apr-25	$3.00	$3.00	$3.01	$2.13
May-25	$3.00	$3.00	$3.01	$2.13
Jun-25	$3.00	$3.00	$3.01	$2.13
Jul-25	$3.01	$3.01	$3.02	$2.13
Aug-25	$3.01	$3.01	$3.02	$2.14
Sep-25	$3.01	$3.01	$3.02	$2.14
Oct-25	$3.01	$3.01	$3.03	$2.14
Nov-25	$3.02	$3.02	$3.03	$2.15
Dec-25	$3.02	$3.02	$3.03	$2.15
Jan-26	$3.03	$3.03	$3.04	$2.16
Feb-26	$3.03	$3.03	$3.04	$2.16
Mar-26	$3.03	$3.03	$3.04	$2.16
Apr-26	$3.04	$3.04	$3.05	$2.16
May-26	$3.04	$3.04	$3.05	$2.17
Jun-26	$3.04	$3.04	$3.05	$2.17
Jul-26	$3.04	$3.04	$3.06	$2.17
Aug-26	$3.05	$3.05	$3.06	$2.18
Sep-26	$3.05	$3.05	$3.06	$2.18
Oct-26	$3.05	$3.05	$3.06	$2.18
Nov-26	$3.06	$3.06	$3.07	$2.18
Dec-26	$3.06	$3.06	$3.07	$2.19
Jan-27	$3.07	$3.07	$3.08	$2.20
Feb-27	$3.07	$3.07	$3.08	$2.20
Mar-27	$3.07	$3.07	$3.08	$2.20
Apr-27	$3.07	$3.07	$3.09	$2.20
May-27	$3.08	$3.08	$3.09	$2.21
Jun-27	$3.08	$3.08	$3.09	$2.21
Jul-27	$3.08	$3.08	$3.09	$2.21
Aug-27	$3.09	$3.09	$3.10	$2.22
Sep-27	$3.09	$3.09	$3.10	$2.22
Oct-27	$3.09	$3.09	$3.10	$2.22

Nov-27	$3.10	$3.10	$3.11	$2.23
Dec-27	$3.10	$3.10	$3.11	$2.23
Jan-28	$3.11	$3.11	$3.12	$2.24
Feb-28	$3.11	$3.11	$3.12	$2.24
Mar-28	$3.11	$3.11	$3.12	$2.24
Apr-28	$3.12	$3.12	$3.13	$2.24
May-28	$3.12	$3.12	$3.13	$2.25
Jun-28	$3.12	$3.12	$3.13	$2.25
Jul-28	$3.12	$3.12	$3.14	$2.25
Aug-28	$3.13	$3.13	$3.14	$2.26
Sep-28	$3.13	$3.13	$3.14	$2.26
Oct-28	$3.13	$3.13	$3.14	$2.26
Nov-28	$3.14	$3.14	$3.15	$2.27
Dec-28	$3.14	$3.14	$3.15	$2.27
Jan-29	$3.15	$3.15	$3.16	$2.28
Feb-29	$3.15	$3.15	$3.16	$2.28
Mar-29	$3.15	$3.15	$3.16	$2.28
Apr-29	$3.16	$3.16	$3.17	$2.29
May-29	$3.16	$3.16	$3.17	$2.29
Jun-29	$3.16	$3.16	$3.17	$2.29
Jul-29	$3.17	$3.17	$3.18	$2.30
Aug-29	$3.17	$3.17	$3.18	$2.30
Sep-29	$3.17	$3.17	$3.18	$2.30
Oct-29	$3.17	$3.17	$3.19	$2.31
Nov-29	$3.18	$3.18	$3.19	$2.31
Dec-29	$3.18	$3.18	$3.19	$2.31
Jan-30	$3.19	$3.19	$3.20	$2.32
Feb-30	$3.19	$3.19	$3.20	$2.32
Mar-30	$3.19	$3.19	$3.21	$2.33
Apr-30	$3.20	$3.20	$3.21	$2.33
May-30	$3.20	$3.20	$3.21	$2.33
Jun-30	$3.20	$3.20	$3.22	$2.34

Jul-30	$3.21	$3.21	$3.22	$2.34
Aug-30	$3.21	$3.21	$3.22	$2.34
Sep-30	$3.21	$3.21	$3.23	$2.35
Oct-30	$3.22	$3.22	$3.23	$2.35
Nov-30	$3.22	$3.22	$3.23	$2.35
Dec-30	$3.22	$3.22	$3.24	$2.36
Jan-31	$3.23	$3.23	$3.24	$2.36
Feb-31	$3.24	$3.24	$3.25	$2.37
Mar-31	$3.24	$3.24	$3.25	$2.37
Apr-31	$3.24	$3.24	$3.25	$2.37
May-31	$3.25	$3.25	$3.26	$2.38
Jun-31	$3.25	$3.25	$3.26	$2.38
Jul-31	$3.25	$3.25	$3.26	$2.38
Aug-31	$3.26	$3.26	$3.27	$2.39
Sep-31	$3.26	$3.26	$3.27	$2.39
Oct-31	$3.26	$3.26	$3.27	$2.39
Nov-31	$3.27	$3.27	$3.28	$2.39
Dec-31	$3.27	$3.27	$3.28	$2.40
Jan-32	$3.28	$3.28	$3.29	$2.41
Feb-32	$3.28	$3.28	$3.29	$2.41
Mar-32	$3.28	$3.28	$3.30	$2.41
Apr-32	$3.29	$3.29	$3.30	$2.41
May-32	$3.29	$3.29	$3.30	$2.42
Jun-32	$3.29	$3.29	$3.31	$2.42
Jul-32	$3.30	$3.30	$3.31	$2.42
Aug-32	$3.30	$3.30	$3.31	$2.43
Sep-32	$3.30	$3.30	$3.32	$2.43
Oct-32	$3.31	$3.31	$3.32	$2.43
Nov-32	$3.31	$3.31	$3.32	$2.44
Dec-32	$3.31	$3.31	$3.33	$2.44
Jan-33	$3.32	$3.32	$3.33	$2.45
Feb-33	$3.33	$3.33	$3.34	$2.45

Mar-33	$3.33	$3.33	$3.34	$2.45
Apr-33	$3.33	$3.33	$3.35	$2.46
May-33	$3.34	$3.34	$3.35	$2.46
Jun-33	$3.34	$3.34	$3.35	$2.46
Jul-33	$3.34	$3.34	$3.36	$2.47
Aug-33	$3.35	$3.35	$3.36	$2.47
Sep-33	$3.35	$3.35	$3.36	$2.47
Oct-33	$3.35	$3.35	$3.37	$2.48
Nov-33	$3.36	$3.36	$3.37	$2.48
Dec-33	$3.36	$3.36	$3.37	$2.48
Jan-34	$3.37	$3.37	$3.38	$2.49
Feb-34	$3.37	$3.37	$3.39	$2.49
Mar-34	$3.38	$3.38	$3.39	$2.50
Apr-34	$3.38	$3.38	$3.39	$2.50
May-34	$3.38	$3.38	$3.40	$2.50
Jun-34	$3.39	$3.39	$3.40	$2.50
Jul-34	$3.39	$3.39	$3.40	$2.51
Aug-34	$3.40	$3.40	$3.41	$2.51
Sep-34	$3.40	$3.40	$3.41	$2.51
Oct-34	$3.40	$3.40	$3.41	$2.52
Nov-34	$3.41	$3.41	$3.42	$2.52
Dec-34	$3.41	$3.41	$3.42	$2.52
Jan-35	$3.42	$3.42	$3.43	$2.53
Feb-35	$3.42	$3.42	$3.43	$2.53
Mar-35	$3.43	$3.43	$3.44	$2.54
Apr-35	$3.43	$3.43	$3.44	$2.54
May-35	$3.43	$3.43	$3.44	$2.54
Jun-35	$3.44	$3.44	$3.45	$2.55
Jul-35	$3.44	$3.44	$3.45	$2.55
Aug-35	$3.44	$3.44	$3.46	$2.55
Sep-35	$3.45	$3.45	$3.46	$2.56
Oct-35	$3.45	$3.45	$3.46	$2.56

Nov-35	$3.45	$3.45	$3.47	$2.56
Dec-35	$3.46	$3.46	$3.47	$2.57
Jan-36	$3.47	$3.47	$3.48	$2.58
Feb-36	$3.47	$3.47	$3.48	$2.58
Mar-36	$3.47	$3.47	$3.49	$2.58
Apr-36	$3.48	$3.48	$3.49	$2.59
May-36	$3.48	$3.48	$3.49	$2.59
Jun-36	$3.49	$3.49	$3.50	$2.59
Jul-36	$3.49	$3.49	$3.50	$2.60
Aug-36	$3.49	$3.49	$3.50	$2.60
Sep-36	$3.50	$3.50	$3.51	$2.60
Oct-36	$3.50	$3.50	$3.51	$2.61
Nov-36	$3.50	$3.50	$3.52	$2.61
Dec-36	$3.51	$3.51	$3.52	$2.61
Jan-37	$3.52	$3.52	$3.53	$2.62
Feb-37	$3.52	$3.52	$3.53	$2.62
Mar-37	$3.52	$3.52	$3.54	$2.63
Apr-37	$3.53	$3.53	$3.54	$2.63
May-37	$3.53	$3.53	$3.54	$2.63
Jun-37	$3.54	$3.54	$3.55	$2.64
Jul-37	$3.54	$3.54	$3.55	$2.64
Aug-37	$3.54	$3.54	$3.55	$2.64
Sep-37	$3.55	$3.55	$3.56	$2.65
Oct-37	$3.55	$3.55	$3.56	$2.65
Nov-37	$3.55	$3.55	$3.57	$2.65
Dec-37	$3.56	$3.56	$3.57	$2.66
Jan-38	$3.57	$3.57	$3.58	$2.67
Feb-38	$3.57	$3.57	$3.58	$2.67
Mar-38	$3.57	$3.57	$3.59	$2.67
Apr-38	$3.58	$3.58	$3.59	$2.68
May-38	$3.58	$3.58	$3.59	$2.68
Jun-38	$3.59	$3.59	$3.60	$2.68

Jul-38	$3.59	$3.59	$3.60	$2.69
Aug-38	$3.59	$3.59	$3.60	$2.69
Sep-38	$3.60	$3.60	$3.61	$2.69
Oct-38	$3.60	$3.60	$3.61	$2.70
Nov-38	$3.60	$3.60	$3.62	$2.70
Dec-38	$3.61	$3.61	$3.62	$2.70
Jan-39	$3.62	$3.62	$3.63	$2.71
Feb-39	$3.62	$3.62	$3.63	$2.72
Mar-39	$3.63	$3.63	$3.64	$2.72
Apr-39	$3.63	$3.63	$3.64	$2.72
May-39	$3.63	$3.63	$3.65	$2.73
Jun-39	$3.64	$3.64	$3.65	$2.73
Jul-39	$3.64	$3.64	$3.65	$2.73
Aug-39	$3.65	$3.65	$3.66	$2.74
Sep-39	$3.65	$3.65	$3.66	$2.74
Oct-39	$3.65	$3.65	$3.66	$2.75
Nov-39	$3.66	$3.66	$3.67	$2.75
Dec-39	$3.66	$3.66	$3.67	$2.75
Jan-40	$3.67	$3.67	$3.68	$2.76
Feb-40	$3.67	$3.67	$3.69	$2.77
Mar-40	$3.68	$3.68	$3.69	$2.77
Apr-40	$3.68	$3.68	$3.69	$2.77
May-40	$3.69	$3.69	$3.70	$2.78
Jun-40	$3.69	$3.69	$3.70	$2.78
Jul-40	$3.69	$3.69	$3.70	$2.78
Aug-40	$3.70	$3.70	$3.71	$2.79
Sep-40	$3.70	$3.70	$3.71	$2.79
Oct-40	$3.71	$3.71	$3.72	$2.79
Nov-40	$3.71	$3.71	$3.72	$2.80
Dec-40	$3.71	$3.71	$3.72	$2.80
Jan-41	$3.72	$3.72	$3.73	$2.81

Feb-41	$3.73	$3.73	$3.74	$2.81
Mar-41	$3.73	$3.73	$3.74	$2.82
Apr-41	$3.73	$3.73	$3.75	$2.82
May-41	$3.74	$3.74	$3.75	$2.82
Jun-41	$3.74	$3.74	$3.75	$2.83
Jul-41	$3.75	$3.75	$3.76	$2.83
Aug-41	$3.75	$3.75	$3.76	$2.84
Sep-41	$3.75	$3.75	$3.77	$2.84
Oct-41	$3.76	$3.76	$3.77	$2.84
Nov-41	$3.76	$3.76	$3.77	$2.85
Dec-41	$3.77	$3.77	$3.78	$2.85
Jan-42	$3.78	$3.78	$3.79	$2.86
Feb-42	$3.78	$3.78	$3.79	$2.86
Mar-42	$3.78	$3.78	$3.80	$2.87
Apr-42	$3.79	$3.79	$3.80	$2.87
May-42	$3.79	$3.79	$3.80	$2.87
Jun-42	$3.80	$3.80	$3.81	$2.88
Jul-42	$3.80	$3.80	$3.81	$2.88
Aug-42	$3.80	$3.80	$3.82	$2.89
Sep-42	$3.81	$3.81	$3.82	$2.89
Oct-42	$3.81	$3.81	$3.82	$2.89
Nov-42	$3.82	$3.82	$3.83	$2.90
Dec-42	$3.82	$3.82	$3.83	$2.90
Jan-43	$3.83	$3.83	$3.84	$2.91
Feb-43	$3.83	$3.83	$3.85	$2.91
Mar-43	$3.84	$3.84	$3.85	$2.92
Apr-43	$3.84	$3.84	$3.85	$2.92
May-43	$3.85	$3.85	$3.86	$2.92
Jun-43	$3.85	$3.85	$3.86	$2.93
Jul-43	$3.86	$3.86	$3.87	$2.93
Aug-43	$3.86	$3.86	$3.87	$2.94

Sep-43	$3.86	$3.86	$3.87	$2.94
Oct-43	$3.87	$3.87	$3.88	$2.94
Nov-43	$3.87	$3.87	$3.88	$2.95
Dec-43	$3.88	$3.88	$3.89	$2.95
Jan-44	$3.89	$3.89	$3.90	$2.96
Feb-44	$3.89	$3.89	$3.90	$2.96
Mar-44	$3.89	$3.89	$3.91	$2.97
Apr-44	$3.90	$3.90	$3.91	$2.97
May-44	$3.90	$3.90	$3.91	$2.98
Jun-44	$3.91	$3.91	$3.92	$2.98
Jul-44	$3.91	$3.91	$3.92	$2.98
Aug-44	$3.91	$3.91	$3.93	$2.99
Sep-44	$3.92	$3.92	$3.93	$2.99
Oct-44	$3.92	$3.92	$3.93	$3.00
Nov-44	$3.93	$3.93	$3.94	$3.00
Dec-44	$3.93	$3.93	$3.94	$3.00
Jan-45	$3.94	$3.94	$3.95	$3.01
Feb-45	$3.95	$3.95	$3.96	$3.02
Mar-45	$3.95	$3.95	$3.96	$3.02
Apr-45	$3.95	$3.95	$3.97	$3.02
May-45	$3.96	$3.96	$3.97	$3.03
Jun-45	$3.96	$3.96	$3.97	$3.03
Jul-45	$3.97	$3.97	$3.98	$3.04
Aug-45	$3.97	$3.97	$3.98	$3.04
Sep-45	$3.98	$3.98	$3.99	$3.04
Oct-45	$3.98	$3.98	$3.99	$3.05
Nov-45	$3.98	$3.98	$4.00	$3.05
Dec-45	$3.99	$3.99	$4.00	$3.06
Jan-46	$4.00	$4.00	$4.01	$3.07
Feb-46	$4.00	$4.00	$4.01	$3.07
Mar-46	$4.01	$4.01	$4.02	$3.07

Apr-46	$4.01	$4.01	$4.02	$3.08
May-46	$4.02	$4.02	$4.03	$3.08
Jun-46	$4.02	$4.02	$4.03	$3.09
Jul-46	$4.02	$4.02	$4.04	$3.09
Aug-46	$4.03	$4.03	$4.04	$3.09
Sep-46	$4.03	$4.03	$4.04	$3.10
Oct-46	$4.04	$4.04	$4.05	$3.10
Nov-46	$4.04	$4.04	$4.05	$3.11
Dec-46	$4.05	$4.05	$4.06	$3.11
Jan-47	$4.06	$4.06	$4.07	$3.12
Feb-47	$4.06	$4.06	$4.07	$3.12
Mar-47	$4.07	$4.07	$4.08	$3.13
Apr-47	$4.07	$4.07	$4.08	$3.13
May-47	$4.07	$4.07	$4.09	$3.14
Jun-47	$4.08	$4.08	$4.09	$3.14
Jul-47	$4.08	$4.08	$4.09	$3.14
Aug-47	$4.09	$4.09	$4.10	$3.15
Sep-47	$4.09	$4.09	$4.10	$3.15
Oct-47	$4.10	$4.10	$4.11	$3.16
Nov-47	$4.10	$4.10	$4.11	$3.16
Dec-47	$4.10	$4.10	$4.12	$3.16
Jan-48	$4.12	$4.12	$4.13	$3.17
Feb-48	$4.12	$4.12	$4.13	$3.18
Mar-48	$4.12	$4.12	$4.14	$3.18
Apr-48	$4.13	$4.13	$4.14	$3.19
May-48	$4.13	$4.13	$4.14	$3.19
Jun-48	$4.14	$4.14	$4.15	$3.20
Jul-48	$4.14	$4.14	$4.15	$3.20
Aug-48	$4.15	$4.15	$4.16	$3.20
Sep-48	$4.15	$4.15	$4.16	$3.21
Oct-48	$4.15	$4.15	$4.17	$3.21

Nov-48	$4.16	$4.16	$4.17	$3.22
Dec-48	$4.16	$4.16	$4.17	$3.22
Jan-49	$4.17	$4.17	$4.19	$3.23
Feb-49	$4.18	$4.18	$4.19	$3.23
Mar-49	$4.18	$4.18	$4.20	$3.24
Apr-49	$4.19	$4.19	$4.20	$3.24
May-49	$4.19	$4.19	$4.20	$3.25
Jun-49	$4.20	$4.20	$4.21	$3.25
Jul-49	$4.20	$4.20	$4.21	$3.26
Aug-49	$4.21	$4.21	$4.22	$3.26
Sep-49	$4.21	$4.21	$4.22	$3.26
Oct-49	$4.21	$4.21	$4.23	$3.27
Nov-49	$4.22	$4.22	$4.23	$3.27
Dec-49	$4.22	$4.22	$4.24	$3.28
Jan-50	$4.24	$4.24	$4.25	$3.29
Feb-50	$4.24	$4.24	$4.25	$3.29
Mar-50	$4.24	$4.24	$4.26	$3.30
Apr-50	$4.25	$4.25	$4.26	$3.30
May-50	$4.25	$4.25	$4.26	$3.30
Jun-50	$4.26	$4.26	$4.27	$3.31
Jul-50	$4.26	$4.26	$4.27	$3.31
Aug-50	$4.27	$4.27	$4.28	$3.32
Sep-50	$4.27	$4.27	$4.28	$3.32
Oct-50	$4.28	$4.28	$4.29	$3.33
Nov-50	$4.28	$4.28	$4.29	$3.33
Dec-50	$4.29	$4.29	$4.30	$3.33
Jan-51	$4.30	$4.30	$4.31	$3.35
Feb-51	$4.30	$4.30	$4.31	$3.35
Mar-51	$4.31	$4.31	$4.32	$3.35
Apr-51	$4.31	$4.31	$4.32	$3.36
May-51	$4.32	$4.32	$4.33	$3.36

Jun-51	$4.32	$4.32	$4.33	$3.37
Jul-51	$4.32	$4.32	$4.34	$3.37
Aug-51	$4.33	$4.33	$4.34	$3.38
Sep-51	$4.33	$4.33	$4.34	$3.38
Oct-51	$4.34	$4.34	$4.35	$3.38
Nov-51	$4.34	$4.34	$4.35	$3.39
Dec-51	$4.35	$4.35	$4.36	$3.39
Jan-52	$4.36	$4.36	$4.37	$3.40
Feb-52	$4.36	$4.36	$4.38	$3.41
Mar-52	$4.37	$4.37	$4.38	$3.41
Apr-52	$4.37	$4.37	$4.38	$3.42
May-52	$4.38	$4.38	$4.39	$3.42
Jun-52	$4.38	$4.38	$4.39	$3.43
Jul-52	$4.39	$4.39	$4.40	$3.43
Aug-52	$4.39	$4.39	$4.40	$3.43
Sep-52	$4.40	$4.40	$4.41	$3.44
Oct-52	$4.40	$4.40	$4.41	$3.44
Nov-52	$4.41	$4.41	$4.42	$3.45
Dec-52	$4.41	$4.41	$4.42	$3.45
Jan-53	$4.42	$4.42	$4.43	$3.46
Feb-53	$4.43	$4.43	$4.44	$3.47
Mar-53	$4.43	$4.43	$4.44	$3.47
Apr-53	$4.44	$4.44	$4.45	$3.48
May-53	$4.44	$4.44	$4.45	$3.48
Jun-53	$4.45	$4.45	$4.46	$3.49
Jul-53	$4.45	$4.45	$4.46	$3.49
Aug-53	$4.46	$4.46	$4.47	$3.50
Sep-53	$4.46	$4.46	$4.47	$3.50
Oct-53	$4.47	$4.47	$4.48	$3.50
Nov-53	$4.47	$4.47	$4.48	$3.51
Dec-53	$4.47	$4.47	$4.49	$3.51

Jan-54	$4.49	$4.49	$4.50	$3.52
Feb-54	$4.49	$4.49	$4.50	$3.53
Mar-54	$4.50	$4.50	$4.51	$3.53
Apr-54	$4.50	$4.50	$4.51	$3.54
May-54	$4.51	$4.51	$4.52	$3.54
Jun-54	$4.51	$4.51	$4.52	$3.55
Jul-54	$4.52	$4.52	$4.53	$3.55
Aug-54	$4.52	$4.52	$4.53	$3.56
Sep-54	$4.53	$4.53	$4.54	$3.56
Oct-54	$4.53	$4.53	$4.54	$3.57
Nov-54	$4.54	$4.54	$4.55	$3.57
Dec-54	$4.54	$4.54	$4.55	$3.57
Jan-55	$4.55	$4.55	$4.56	$3.59
Feb-55	$4.56	$4.56	$4.57	$3.59
Mar-55	$4.56	$4.56	$4.57	$3.60
Apr-55	$4.57	$4.57	$4.58	$3.60
May-55	$4.57	$4.57	$4.58	$3.61
Jun-55	$4.58	$4.58	$4.59	$3.61
Jul-55	$4.58	$4.58	$4.59	$3.61
Aug-55	$4.59	$4.59	$4.60	$3.62
Sep-55	$4.59	$4.59	$4.60	$3.62
Oct-55	$4.60	$4.60	$4.61	$3.63
Nov-55	$4.60	$4.60	$4.61	$3.63
Dec-55	$4.61	$4.61	$4.62	$3.64
Jan-56	$4.62	$4.62	$4.63	$3.65
Feb-56	$4.62	$4.62	$4.64	$3.65
Mar-56	$4.63	$4.63	$4.64	$3.66
Apr-56	$4.63	$4.63	$4.65	$3.66
May-56	$4.64	$4.64	$4.65	$3.67
Jun-56	$4.64	$4.64	$4.66	$3.67
Jul-56	$4.65	$4.65	$4.66	$3.68

Aug-56	$4.65	$4.65	$4.67	$3.68
Sep-56	$4.66	$4.66	$4.67	$3.69
Oct-56	$4.66	$4.66	$4.68	$3.69
Nov-56	$4.67	$4.67	$4.68	$3.70
Dec-56	$4.67	$4.67	$4.68	$3.70
Jan-57	$4.69	$4.69	$4.70	$3.71
Feb-57	$4.69	$4.69	$4.70	$3.72
Mar-57	$4.70	$4.70	$4.71	$3.72
Apr-57	$4.70	$4.70	$4.71	$3.73
May-57	$4.71	$4.71	$4.72	$3.73
Jun-57	$4.71	$4.71	$4.72	$3.74
Jul-57	$4.72	$4.72	$4.73	$3.74
Aug-57	$4.72	$4.72	$4.73	$3.75
Sep-57	$4.73	$4.73	$4.74	$3.75
Oct-57	$4.73	$4.73	$4.74	$3.76
Nov-57	$4.74	$4.74	$4.75	$3.76
Dec-57	$4.74	$4.74	$4.75	$3.77
Jan-58	$4.76	$4.76	$4.77	$3.78
Feb-58	$4.76	$4.76	$4.77	$3.78
Mar-58	$4.77	$4.77	$4.78	$3.79
Apr-58	$4.77	$4.77	$4.78	$3.79
May-58	$4.78	$4.78	$4.79	$3.80
Jun-58	$4.78	$4.78	$4.79	$3.80
Jul-58	$4.79	$4.79	$4.80	$3.81
Aug-58	$4.79	$4.79	$4.80	$3.81
Sep-58	$4.80	$4.80	$4.81	$3.82
Oct-58	$4.80	$4.80	$4.81	$3.82
Nov-58	$4.81	$4.81	$4.82	$3.83
Dec-58	$4.81	$4.81	$4.82	$3.83
Jan-59	$4.83	$4.83	$4.84	$3.85
Feb-59	$4.83	$4.83	$4.84	$3.85

Mar-59	$4.84	$4.84	$4.85	$3.86
Apr-59	$4.84	$4.84	$4.85	$3.86
May-59	$4.85	$4.85	$4.86	$3.87
Jun-59	$4.85	$4.85	$4.86	$3.87
Jul-59	$4.86	$4.86	$4.87	$3.88
Aug-59	$4.86	$4.86	$4.87	$3.88
Sep-59	$4.87	$4.87	$4.88	$3.89
Oct-59	$4.87	$4.87	$4.88	$3.89
Nov-59	$4.88	$4.88	$4.89	$3.90
Dec-59	$4.88	$4.88	$4.89	$3.90
Jan-60	$4.90	$4.90	$4.91	$3.91
Feb-60	$4.90	$4.90	$4.91	$3.92
Mar-60	$4.91	$4.91	$4.92	$3.92
Apr-60	$4.91	$4.91	$4.92	$3.93
May-60	$4.92	$4.92	$4.93	$3.93
Jun-60	$4.92	$4.92	$4.93	$3.94
Jul-60	$4.93	$4.93	$4.94	$3.94
Aug-60	$4.93	$4.93	$4.94	$3.95
Sep-60	$4.94	$4.94	$4.95	$3.95
Oct-60	$4.94	$4.94	$4.95	$3.96
Nov-60	$4.95	$4.95	$4.96	$3.96
Dec-60	$4.95	$4.95	$4.97	$3.97
Jan-61	$4.97	$4.97	$4.98	$3.98
Feb-61	$4.97	$4.97	$4.98	$3.99
Mar-61	$4.98	$4.98	$4.99	$3.99
Apr-61	$4.98	$4.98	$5.00	$4.00
May-61	$4.99	$4.99	$5.00	$4.00
Jun-61	$4.99	$4.99	$5.01	$4.01
Jul-61	$5.00	$5.00	$5.01	$4.01
Aug-61	$5.00	$5.00	$5.02	$4.02
Sep-61	$5.01	$5.01	$5.02	$4.02

Oct-61	$5.02	$5.02	$5.03	$4.03
Nov-61	$5.02	$5.02	$5.03	$4.03
Dec-61	$5.03	$5.03	$5.04	$4.04
2007	$1.76	$1.72	$1.83	$1.94
2008	$1.77	$1.75	$1.87	$2.17
2009	$1.90	$1.80	$1.91	$2.32
2010	$1.91	$1.84	$1.95	$2.30
2011	$1.94	$1.89	$2.01	$1.72
2012	$1.93	$1.93	$2.05	$1.74
2013	$1.96	$1.96	$2.08	$1.77
2014	$2.00	$2.00	$2.11	$1.79
2015	$2.62	$2.62	$2.63	$1.82
2016	$2.66	$2.66	$2.67	$1.84
2017	$2.69	$2.69	$2.70	$1.87
2018	$2.73	$2.73	$2.74	$1.90
2019	$2.77	$2.77	$2.78	$1.93
2020	$2.82	$2.82	$2.83	$1.96
2021	$2.85	$2.85	$2.86	$1.99
2022	$2.89	$2.89	$2.90	$2.03
2023	$2.93	$2.93	$2.94	$2.06
2024	$2.97	$2.97	$2.98	$2.10
2025	$3.00	$3.00	$3.02	$2.13
2026	$3.04	$3.04	$3.05	$2.17
2027	$3.08	$3.08	$3.09	$2.21
2028	$3.12	$3.12	$3.13	$2.25
2029	$3.16	$3.16	$3.18	$2.30
2030	$3.21	$3.21	$3.22	$2.34
2031	$3.25	$3.25	$3.26	$2.38
2032	$3.30	$3.30	$3.31	$2.42
2033	$3.34	$3.34	$3.35	$2.46
2034	$3.39	$3.39	$3.40	$2.51

2035	$3.44	$3.44	$3.45	$2.55
2036	$3.49	$3.49	$3.50	$2.59
2037	$3.54	$3.54	$3.55	$2.64
2038	$3.59	$3.59	$3.60	$2.69
2039	$3.64	$3.64	$3.65	$2.73
2040	$3.69	$3.69	$3.70	$2.78
2041	$3.74	$3.74	$3.76	$2.83
2042	$3.80	$3.80	$3.81	$2.88
2043	$3.85	$3.85	$3.86	$2.93
2044	$3.91	$3.91	$3.92	$2.98
2045	$3.96	$3.96	$3.98	$3.03
2046	$4.02	$4.02	$4.03	$3.09
2047	$4.08	$4.08	$4.09	$3.14
2048	$4.14	$4.14	$4.15	$3.20
2049	$4.20	$4.20	$4.21	$3.25
2050	$4.26	$4.26	$4.27	$3.31
2051	$4.32	$4.32	$4.33	$3.37
2052	$4.38	$4.38	$4.40	$3.43
2053	$4.45	$4.45	$4.46	$3.49
2054	$4.51	$4.51	$4.53	$3.55
2055	$4.58	$4.58	$4.59	$3.61
2056	$4.65	$4.65	$4.66	$3.68
2057	$4.71	$4.71	$4.73	$3.74
2058	$4.78	$4.78	$4.79	$3.81
2059	$4.85	$4.85	$4.86	$3.87
2060	$4.92	$4.92	$4.94	$3.94
2061	$5.00	$5.00	$5.01	$4.01

INS RIVER POWER PARK		ICL		CEC
DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU
$2.00	$2.02	$2.80	$2.84	$1.84
$1.92	$1.95	$2.80	$2.84	$1.86
$2.00	$2.02	$2.80	$2.84	$1.89
$2.00	$2.02	$2.80	$2.84	$1.91
$2.00	$2.02	$2.80	$2.83	$1.94
$2.00	$2.02	$2.80	$2.83	$1.96
$2.00	$2.02	$2.80	$2.83	$1.99
$2.00	$2.02	$2.79	$2.83	$2.01
$2.00	$2.02	$2.79	$2.83	$2.04
$2.00	$2.02	$2.79	$2.83	$2.06
$2.00	$2.02	$2.79	$2.83	$2.09
$2.00	$2.02	$2.79	$2.83	$2.11
$2.32	$2.34	$2.78	$2.82	$2.31
$2.32	$2.34	$2.78	$2.82	$2.31
$2.32	$2.34	$2.78	$2.82	$2.31
$2.32	$2.34	$2.78	$2.82	$2.31
$2.32	$2.34	$2.78	$2.82	$2.32
$2.32	$2.34	$2.78	$2.82	$2.32
$2.32	$2.34	$2.78	$2.82	$2.32
$2.32	$2.34	$2.78	$2.81	$2.32
$2.32	$2.34	$2.78	$2.81	$2.32
$2.32	$2.34	$2.77	$2.81	$2.33
$2.32	$2.34	$2.77	$2.81	$2.33
$2.32	$2.34	$2.77	$2.81	$2.33
$2.32	$2.37	$2.76	$2.79	$2.34
$2.32	$2.37	$2.76	$2.79	$2.34

$2.32	$2.37	$2.76	$2.80	$2.34
$2.32	$2.37	$2.76	$2.80	$2.34
$2.32	$2.37	$2.76	$2.80	$2.34
$2.32	$2.37	$2.76	$2.80	$2.34
$2.32	$2.37	$2.76	$2.80	$2.34
$2.32	$2.37	$2.77	$2.80	$2.35
$2.32	$2.37	$2.77	$2.81	$2.35
$2.32	$2.37	$2.77	$2.81	$2.35
$2.32	$2.37	$2.77	$2.81	$2.35
$2.32	$2.37	$2.77	$2.81	$2.35
$2.30	$2.37	$2.77	$2.81	$2.56
$2.30	$2.37	$2.77	$2.81	$2.53
$2.30	$2.37	$2.78	$2.81	$2.49
$2.30	$2.37	$2.78	$2.82	$2.45
$2.30	$2.37	$2.78	$2.82	$2.41
$2.30	$2.37	$2.78	$2.82	$2.37
$2.30	$2.37	$2.79	$2.82	$2.33
$2.30	$2.37	$2.79	$2.83	$2.29
$2.30	$2.37	$2.79	$2.83	$2.25
$2.30	$2.37	$2.79	$2.83	$2.21
$2.30	$2.37	$2.80	$2.83	$2.17
$2.30	$2.37	$2.80	$2.84	$2.13
$1.71	$1.77	$2.81	$2.85	$1.80
$1.71	$1.78	$2.81	$2.85	$1.80
$1.71	$1.78	$2.81	$2.85	$1.80
$1.72	$1.78	$2.82	$2.85	$1.80
$1.72	$1.78	$2.82	$2.86	$1.80
$1.72	$1.78	$2.82	$2.86	$1.81
$1.72	$1.78	$2.82	$2.86	$1.81
$1.72	$1.79	$2.83	$2.86	$1.81
$1.72	$1.79	$2.83	$2.87	$1.81
$1.73	$1.79	$2.83	$2.87	$1.81

$1.73	$1.79	$2.83	$2.87	$1.81
$1.73	$1.79	$2.84	$2.87	$1.82
$1.73	$1.80	$2.89	$2.92	$1.82
$1.74	$1.80	$2.88	$2.92	$1.82
$1.74	$1.80	$2.87	$2.91	$1.83
$1.74	$1.80	$2.87	$2.91	$1.83
$1.74	$1.80	$2.86	$2.90	$1.83
$1.74	$1.81	$2.86	$2.90	$1.83
$1.74	$1.81	$2.85	$2.89	$1.83
$1.75	$1.81	$2.85	$2.89	$1.83
$1.75	$1.81	$2.84	$2.88	$1.84
$1.75	$1.81	$2.84	$2.87	$1.84
$1.75	$1.81	$2.83	$2.87	$1.84
$1.75	$1.82	$2.83	$2.86	$1.84
$1.76	$1.82	$2.77	$2.81	$1.85
$1.76	$1.82	$2.77	$2.81	$1.85
$1.76	$1.82	$2.77	$2.81	$1.85
$1.76	$1.83	$2.78	$2.81	$1.85
$1.76	$1.83	$2.78	$2.82	$1.85
$1.77	$1.83	$2.78	$2.82	$1.86
$1.77	$1.83	$2.79	$2.82	$1.86
$1.77	$1.83	$2.79	$2.83	$1.86
$1.77	$1.83	$2.79	$2.83	$1.86
$1.77	$1.84	$2.79	$2.83	$1.86
$1.77	$1.84	$2.80	$2.83	$1.87
$1.78	$1.84	$2.80	$2.84	$1.87
$1.78	$1.84	$2.81	$2.84	$1.87
$1.78	$1.85	$2.81	$2.85	$1.87
$1.78	$1.85	$2.81	$2.85	$1.88
$1.79	$1.85	$2.81	$2.85	$1.88
$1.79	$1.85	$2.82	$2.85	$1.88
$1.79	$1.85	$2.82	$2.86	$1.88

$1.79	$1.86	$2.82	$2.86	$1.88
$1.79	$1.86	$2.83	$2.86	$1.89
$1.80	$1.86	$2.83	$2.86	$1.89
$1.80	$1.86	$2.83	$2.87	$1.89
$1.80	$1.86	$2.83	$2.87	$1.89
$1.80	$1.87	$2.84	$2.87	$1.89
$1.81	$1.87	$2.83	$2.87	$1.90
$1.81	$1.87	$2.84	$2.88	$1.90
$1.81	$1.87	$2.84	$2.88	$1.90
$1.81	$1.88	$2.85	$2.89	$1.91
$1.81	$1.88	$2.85	$2.89	$1.91
$1.82	$1.88	$2.86	$2.89	$1.91
$1.82	$1.88	$2.86	$2.90	$1.91
$1.82	$1.88	$2.87	$2.90	$1.91
$1.82	$1.89	$2.87	$2.91	$1.92
$1.82	$1.89	$2.88	$2.91	$1.92
$1.83	$1.89	$2.88	$2.92	$1.92
$1.83	$1.89	$2.88	$2.92	$1.92
$1.83	$1.90	$2.90	$2.93	$1.93
$1.84	$1.90	$2.90	$2.94	$1.93
$1.84	$1.90	$2.90	$2.94	$1.93
$1.84	$1.90	$2.91	$2.95	$1.94
$1.84	$1.91	$2.91	$2.95	$1.94
$1.84	$1.91	$2.92	$2.96	$1.94
$1.85	$1.91	$2.92	$2.96	$1.94
$1.85	$1.91	$2.93	$2.97	$1.94
$1.85	$1.91	$2.93	$2.97	$1.95
$1.85	$1.91	$2.94	$2.98	$1.95
$1.85	$1.92	$2.94	$2.98	$1.95
$1.86	$1.92	$2.95	$2.98	$1.95
$1.86	$1.92	$2.96	$3.00	$1.96
$1.86	$1.93	$2.96	$3.00	$1.96

$1.86	$1.93	$2.97	$3.01	$1.96
$1.87	$1.93	$2.97	$3.01	$1.96
$1.87	$1.93	$2.98	$3.02	$1.97
$1.87	$1.93	$2.98	$3.02	$1.97
$1.87	$1.94	$2.99	$3.03	$1.97
$1.87	$1.94	$3.00	$3.03	$1.97
$1.88	$1.94	$3.00	$3.04	$1.97
$1.88	$1.94	$3.01	$3.04	$1.98
$1.88	$1.94	$3.01	$3.05	$1.98
$1.88	$1.95	$3.02	$3.05	$1.98
$1.89	$1.95	$3.03	$3.07	$1.99
$1.89	$1.95	$3.04	$3.07	$1.99
$1.89	$1.96	$3.04	$3.08	$1.99
$1.89	$1.96	$3.05	$3.08	$1.99
$1.90	$1.96	$3.05	$3.09	$2.00
$1.90	$1.96	$3.06	$3.10	$2.00
$1.90	$1.96	$3.06	$3.10	$2.00
$1.90	$1.97	$3.07	$3.11	$2.00
$1.90	$1.97	$3.07	$3.11	$2.00
$1.91	$1.97	$3.08	$3.12	$2.01
$1.91	$1.97	$3.08	$3.12	$2.01
$1.91	$1.97	$3.09	$3.13	$2.01
$1.92	$1.98	$3.10	$3.14	$2.02
$1.92	$1.98	$3.11	$3.14	$2.02
$1.92	$1.98	$3.11	$3.15	$2.02
$1.92	$1.99	$3.12	$3.16	$2.02
$1.93	$1.99	$3.12	$3.16	$2.03
$1.93	$1.99	$3.13	$3.17	$2.03
$1.93	$1.99	$3.13	$3.17	$2.03
$1.93	$2.00	$3.14	$3.18	$2.03
$1.93	$2.00	$3.15	$3.18	$2.04
$1.94	$2.00	$3.15	$3.19	$2.04

$1.94	$2.00	$3.16	$3.19	$2.04
$1.94	$2.01	$3.16	$3.20	$2.04
$1.95	$2.01	$3.18	$3.22	$2.05
$1.95	$2.01	$3.19	$3.23	$2.05
$1.95	$2.02	$3.19	$3.23	$2.06
$1.96	$2.02	$3.20	$3.23	$2.06
$1.96	$2.02	$3.20	$3.24	$2.06
$1.96	$2.02	$3.21	$3.24	$2.06
$1.96	$2.03	$3.21	$3.25	$2.07
$1.96	$2.03	$3.22	$3.25	$2.07
$1.97	$2.03	$3.22	$3.26	$2.07
$1.97	$2.03	$3.23	$3.26	$2.07
$1.97	$2.03	$3.23	$3.27	$2.08
$1.97	$2.04	$3.24	$3.27	$2.08
$1.98	$2.04	$3.25	$3.28	$2.08
$1.98	$2.04	$3.25	$3.29	$2.09
$1.98	$2.05	$3.26	$3.29	$2.09
$1.99	$2.05	$3.26	$3.30	$2.09
$1.99	$2.05	$3.27	$3.30	$2.09
$1.99	$2.05	$3.27	$3.31	$2.10
$1.99	$2.06	$3.28	$3.31	$2.10
$2.00	$2.06	$3.28	$3.32	$2.10
$2.00	$2.06	$3.29	$3.33	$2.10
$2.00	$2.06	$3.29	$3.33	$2.11
$2.00	$2.07	$3.30	$3.34	$2.11
$2.01	$2.07	$3.30	$3.34	$2.11
$2.01	$2.08	$3.32	$3.36	$2.12
$2.01	$2.08	$3.33	$3.36	$2.12
$2.02	$2.08	$3.33	$3.37	$2.12
$2.02	$2.08	$3.34	$3.37	$2.13
$2.02	$2.08	$3.34	$3.38	$2.13
$2.02	$2.09	$3.35	$3.38	$2.13

$2.03	$2.09	$3.35	$3.39	$2.13
$2.03	$2.09	$3.36	$3.39	$2.14
$2.03	$2.09	$3.36	$3.40	$2.14
$2.03	$2.10	$3.37	$3.40	$2.14
$2.04	$2.10	$3.37	$3.41	$2.14
$2.04	$2.10	$3.38	$3.41	$2.15
$2.04	$2.11	$3.39	$3.42	$2.15
$2.05	$2.11	$3.39	$3.43	$2.16
$2.05	$2.11	$3.40	$3.44	$2.16
$2.05	$2.12	$3.40	$3.44	$2.16
$2.05	$2.12	$3.41	$3.45	$2.16
$2.06	$2.12	$3.42	$3.45	$2.17
$2.06	$2.12	$3.42	$3.46	$2.17
$2.06	$2.13	$3.43	$3.46	$2.17
$2.07	$2.13	$3.43	$3.47	$2.18
$2.07	$2.13	$3.44	$3.48	$2.18
$2.07	$2.13	$3.44	$3.48	$2.18
$2.07	$2.14	$3.45	$3.49	$2.18
$2.08	$2.14	$3.45	$3.49	$2.19
$2.08	$2.15	$3.46	$3.49	$2.19
$2.09	$2.15	$3.47	$3.50	$2.20
$2.09	$2.15	$3.47	$3.51	$2.20
$2.09	$2.16	$3.48	$3.52	$2.20
$2.09	$2.16	$3.49	$3.53	$2.21
$2.10	$2.16	$3.50	$3.54	$2.21
$2.10	$2.16	$3.51	$3.55	$2.21
$2.10	$2.17	$3.52	$3.56	$2.21
$2.11	$2.17	$3.53	$3.56	$2.22
$2.11	$2.17	$3.54	$3.57	$2.22
$2.11	$2.17	$3.54	$3.58	$2.22
$2.12	$2.18	$3.59	$3.62	$2.23
$2.12	$2.18	$3.59	$3.63	$2.23

$2.12	$2.19	$3.60	$3.63	$2.24
$2.13	$2.19	$3.60	$3.64	$2.24
$2.13	$2.19	$3.61	$3.65	$2.24
$2.13	$2.20	$3.61	$3.65	$2.25
$2.13	$2.20	$3.62	$3.66	$2.25
$2.14	$2.20	$3.62	$3.66	$2.25
$2.14	$2.20	$3.63	$3.67	$2.25
$2.14	$2.21	$3.64	$3.67	$2.26
$2.15	$2.21	$3.64	$3.68	$2.26
$2.15	$2.21	$3.65	$3.68	$2.26
$2.16	$2.22	$3.66	$3.70	$2.27
$2.16	$2.22	$3.67	$3.70	$2.27
$2.16	$2.23	$3.67	$3.71	$2.28
$2.16	$2.23	$3.68	$3.72	$2.28
$2.17	$2.23	$3.68	$3.72	$2.28
$2.17	$2.23	$3.69	$3.73	$2.29
$2.17	$2.24	$3.70	$3.73	$2.29
$2.18	$2.24	$3.70	$3.74	$2.29
$2.18	$2.24	$3.71	$3.75	$2.30
$2.18	$2.25	$3.71	$3.75	$2.30
$2.18	$2.25	$3.72	$3.76	$2.30
$2.19	$2.25	$3.73	$3.76	$2.30
$2.20	$2.26	$3.74	$3.78	$2.31
$2.20	$2.26	$3.75	$3.79	$2.32
$2.20	$2.26	$3.75	$3.79	$2.32
$2.20	$2.27	$3.76	$3.80	$2.32
$2.21	$2.27	$3.77	$3.80	$2.33
$2.21	$2.27	$3.77	$3.81	$2.33
$2.21	$2.28	$3.78	$3.82	$2.33
$2.22	$2.28	$3.79	$3.82	$2.33
$2.22	$2.28	$3.79	$3.83	$2.34
$2.22	$2.29	$3.80	$3.83	$2.34

$2.23	$2.29	$3.80	$3.84	$2.34
$2.23	$2.29	$3.81	$3.85	$2.35
$2.24	$2.30	$3.83	$3.86	$2.36
$2.24	$2.30	$3.83	$3.87	$2.36
$2.24	$2.31	$3.84	$3.88	$2.36
$2.24	$2.31	$3.84	$3.88	$2.37
$2.25	$2.31	$3.85	$3.89	$2.37
$2.25	$2.31	$3.86	$3.89	$2.37
$2.25	$2.32	$3.86	$3.90	$2.38
$2.26	$2.32	$3.87	$3.91	$2.38
$2.26	$2.32	$3.88	$3.91	$2.38
$2.26	$2.33	$3.88	$3.92	$2.39
$2.27	$2.33	$3.89	$3.93	$2.39
$2.27	$2.33	$3.90	$3.93	$2.39
$2.28	$2.34	$3.91	$3.95	$2.40
$2.28	$2.35	$3.92	$3.96	$2.40
$2.28	$2.35	$3.93	$3.96	$2.41
$2.29	$2.35	$3.93	$3.97	$2.41
$2.29	$2.35	$3.94	$3.98	$2.41
$2.29	$2.36	$3.95	$3.98	$2.42
$2.30	$2.36	$3.95	$3.99	$2.42
$2.30	$2.36	$3.96	$4.00	$2.42
$2.30	$2.37	$3.96	$4.00	$2.43
$2.31	$2.37	$3.97	$4.01	$2.43
$2.31	$2.37	$3.98	$4.01	$2.43
$2.31	$2.38	$3.98	$4.02	$2.44
$2.32	$2.39	$4.00	$4.04	$2.45
$2.32	$2.39	$4.01	$4.05	$2.45
$2.33	$2.39	$4.02	$4.05	$2.45
$2.33	$2.39	$4.02	$4.06	$2.46
$2.33	$2.40	$4.03	$4.07	$2.46
$2.34	$2.40	$4.04	$4.07	$2.46

$2.34	$2.40	$4.04	$4.08	$2.47
$2.34	$2.41	$4.05	$4.09	$2.47
$2.35	$2.41	$4.05	$4.09	$2.47
$2.35	$2.41	$4.06	$4.10	$2.48
$2.35	$2.42	$4.07	$4.11	$2.48
$2.36	$2.42	$4.07	$4.11	$2.48
$2.36	$2.43	$4.09	$4.13	$2.49
$2.37	$2.43	$4.10	$4.13	$2.49
$2.37	$2.43	$4.10	$4.14	$2.50
$2.37	$2.44	$4.11	$4.15	$2.50
$2.38	$2.44	$4.12	$4.16	$2.50
$2.38	$2.44	$4.13	$4.16	$2.51
$2.38	$2.45	$4.13	$4.17	$2.51
$2.39	$2.45	$4.14	$4.18	$2.51
$2.39	$2.45	$4.15	$4.18	$2.52
$2.39	$2.45	$4.15	$4.19	$2.52
$2.39	$2.46	$4.16	$4.20	$2.52
$2.40	$2.46	$4.17	$4.21	$2.53
$2.41	$2.47	$4.19	$4.23	$2.54
$2.41	$2.47	$4.20	$4.23	$2.54
$2.41	$2.48	$4.20	$4.24	$2.54
$2.41	$2.48	$4.21	$4.25	$2.55
$2.42	$2.48	$4.22	$4.25	$2.55
$2.42	$2.48	$4.22	$4.26	$2.55
$2.42	$2.49	$4.23	$4.27	$2.55
$2.43	$2.49	$4.24	$4.27	$2.56
$2.43	$2.49	$4.24	$4.28	$2.56
$2.43	$2.50	$4.25	$4.29	$2.56
$2.44	$2.50	$4.26	$4.29	$2.57
$2.44	$2.50	$4.26	$4.30	$2.57
$2.45	$2.51	$4.28	$4.32	$2.58
$2.45	$2.51	$4.29	$4.33	$2.58

$2.45	$2.52	$4.30	$4.33	$2.59
$2.46	$2.52	$4.30	$4.34	$2.59
$2.46	$2.52	$4.31	$4.35	$2.59
$2.46	$2.53	$4.32	$4.35	$2.60
$2.47	$2.53	$4.32	$4.36	$2.60
$2.47	$2.53	$4.33	$4.37	$2.60
$2.47	$2.54	$4.34	$4.38	$2.61
$2.48	$2.54	$4.35	$4.38	$2.61
$2.48	$2.54	$4.35	$4.39	$2.61
$2.48	$2.54	$4.36	$4.40	$2.62
$2.49	$2.55	$4.38	$4.41	$2.62
$2.49	$2.56	$4.38	$4.42	$2.63
$2.50	$2.56	$4.39	$4.43	$2.63
$2.50	$2.56	$4.40	$4.44	$2.63
$2.50	$2.57	$4.41	$4.44	$2.64
$2.50	$2.57	$4.41	$4.45	$2.64
$2.51	$2.57	$4.42	$4.46	$2.64
$2.51	$2.57	$4.43	$4.47	$2.65
$2.51	$2.58	$4.44	$4.47	$2.65
$2.52	$2.58	$4.44	$4.48	$2.65
$2.52	$2.58	$4.45	$4.49	$2.66
$2.52	$2.59	$4.46	$4.50	$2.66
$2.53	$2.59	$4.48	$4.52	$2.67
$2.53	$2.60	$4.49	$4.52	$2.67
$2.54	$2.60	$4.49	$4.53	$2.68
$2.54	$2.60	$4.50	$4.54	$2.68
$2.54	$2.61	$4.51	$4.55	$2.68
$2.55	$2.61	$4.52	$4.55	$2.69
$2.55	$2.61	$4.52	$4.56	$2.69
$2.55	$2.62	$4.53	$4.57	$2.69
$2.56	$2.62	$4.54	$4.58	$2.70
$2.56	$2.62	$4.55	$4.58	$2.70

$2.56	$2.63	$4.55	$4.59	$2.70
$2.57	$2.63	$4.56	$4.60	$2.71
$2.58	$2.64	$4.58	$4.62	$2.72
$2.58	$2.64	$4.59	$4.63	$2.72
$2.58	$2.65	$4.60	$4.64	$2.72
$2.59	$2.65	$4.61	$4.64	$2.73
$2.59	$2.65	$4.61	$4.65	$2.73
$2.59	$2.66	$4.62	$4.66	$2.73
$2.60	$2.66	$4.63	$4.67	$2.74
$2.60	$2.66	$4.64	$4.67	$2.74
$2.60	$2.67	$4.64	$4.68	$2.74
$2.61	$2.67	$4.65	$4.69	$2.75
$2.61	$2.67	$4.66	$4.70	$2.75
$2.61	$2.68	$4.67	$4.70	$2.75
$2.62	$2.68	$4.68	$4.72	$2.76
$2.62	$2.69	$4.69	$4.73	$2.77
$2.63	$2.69	$4.70	$4.74	$2.77
$2.63	$2.69	$4.71	$4.74	$2.77
$2.63	$2.70	$4.71	$4.75	$2.78
$2.64	$2.70	$4.72	$4.76	$2.78
$2.64	$2.70	$4.73	$4.77	$2.78
$2.64	$2.71	$4.74	$4.78	$2.79
$2.65	$2.71	$4.75	$4.78	$2.79
$2.65	$2.71	$4.75	$4.79	$2.79
$2.65	$2.72	$4.76	$4.80	$2.80
$2.66	$2.72	$4.77	$4.81	$2.80
$2.67	$2.73	$4.79	$4.83	$2.81
$2.67	$2.73	$4.80	$4.84	$2.81
$2.67	$2.74	$4.81	$4.84	$2.82
$2.68	$2.74	$4.82	$4.85	$2.82
$2.68	$2.74	$4.82	$4.86	$2.82
$2.68	$2.75	$4.83	$4.87	$2.83

$2.69	$2.75	$4.84	$4.88	$2.83
$2.69	$2.75	$4.85	$4.89	$2.84
$2.69	$2.76	$4.86	$4.89	$2.84
$2.70	$2.76	$4.86	$4.90	$2.84
$2.70	$2.76	$4.87	$4.91	$2.85
$2.70	$2.77	$4.88	$4.92	$2.85
$2.71	$2.78	$4.90	$4.94	$2.86
$2.72	$2.78	$4.91	$4.95	$2.86
$2.72	$2.78	$4.92	$4.96	$2.87
$2.72	$2.79	$4.93	$4.96	$2.87
$2.73	$2.79	$4.94	$4.97	$2.87
$2.73	$2.79	$4.94	$4.98	$2.88
$2.73	$2.80	$4.95	$4.99	$2.88
$2.74	$2.80	$4.96	$5.00	$2.88
$2.74	$2.81	$4.97	$5.01	$2.89
$2.75	$2.81	$4.98	$5.01	$2.89
$2.75	$2.81	$4.99	$5.02	$2.90
$2.75	$2.82	$4.99	$5.03	$2.90
$2.76	$2.83	$5.02	$5.05	$2.91
$2.77	$2.83	$5.02	$5.06	$2.91
$2.77	$2.83	$5.03	$5.07	$2.92
$2.77	$2.84	$5.04	$5.08	$2.92
$2.78	$2.84	$5.05	$5.09	$2.92
$2.78	$2.84	$5.06	$5.09	$2.93
$2.78	$2.85	$5.07	$5.10	$2.93
$2.79	$2.85	$5.07	$5.11	$2.93
$2.79	$2.85	$5.08	$5.12	$2.94
$2.79	$2.86	$5.09	$5.13	$2.94
$2.80	$2.86	$5.10	$5.14	$2.95
$2.80	$2.86	$5.11	$5.15	$2.95
$2.81	$2.87	$5.13	$5.17	$2.96

$2.81	$2.88	$5.14	$5.17	$2.96
$2.82	$2.88	$5.15	$5.18	$2.97
$2.82	$2.88	$5.16	$5.19	$2.97
$2.82	$2.89	$5.16	$5.20	$2.97
$2.83	$2.89	$5.17	$5.21	$2.98
$2.83	$2.90	$5.18	$5.22	$2.98
$2.84	$2.90	$5.19	$5.23	$2.99
$2.84	$2.90	$5.20	$5.24	$2.99
$2.84	$2.91	$5.21	$5.25	$2.99
$2.85	$2.91	$5.22	$5.26	$3.00
$2.85	$2.91	$5.23	$5.27	$3.00
$2.86	$2.92	$5.25	$5.29	$3.01
$2.86	$2.93	$5.26	$5.30	$3.01
$2.87	$2.93	$5.27	$5.31	$3.02
$2.87	$2.93	$5.28	$5.32	$3.02
$2.87	$2.94	$5.29	$5.33	$3.03
$2.88	$2.94	$5.30	$5.34	$3.03
$2.88	$2.95	$5.31	$5.34	$3.03
$2.89	$2.95	$5.32	$5.35	$3.04
$2.89	$2.95	$5.32	$5.36	$3.04
$2.89	$2.96	$5.33	$5.37	$3.05
$2.90	$2.96	$5.34	$5.38	$3.05
$2.90	$2.96	$5.35	$5.39	$3.05
$2.91	$2.97	$5.37	$5.41	$3.06
$2.91	$2.98	$5.38	$5.42	$3.07
$2.92	$2.98	$5.39	$5.43	$3.07
$2.92	$2.98	$5.40	$5.44	$3.07
$2.92	$2.99	$5.41	$5.45	$3.08
$2.93	$2.99	$5.42	$5.46	$3.08
$2.93	$3.00	$5.43	$5.47	$3.09
$2.94	$3.00	$5.44	$5.47	$3.09

$2.94	$3.00	$5.45	$5.48	$3.09
$2.94	$3.01	$5.46	$5.49	$3.10
$2.95	$3.01	$5.46	$5.50	$3.10
$2.95	$3.01	$5.47	$5.51	$3.11
$2.96	$3.02	$5.50	$5.53	$3.12
$2.96	$3.03	$5.51	$5.54	$3.12
$2.97	$3.03	$5.51	$5.55	$3.12
$2.97	$3.04	$5.52	$5.56	$3.13
$2.98	$3.04	$5.53	$5.57	$3.13
$2.98	$3.04	$5.54	$5.58	$3.14
$2.98	$3.05	$5.55	$5.59	$3.14
$2.99	$3.05	$5.56	$5.60	$3.14
$2.99	$3.06	$5.57	$5.61	$3.15
$3.00	$3.06	$5.58	$5.62	$3.15
$3.00	$3.06	$5.59	$5.63	$3.16
$3.00	$3.07	$5.60	$5.64	$3.16
$3.01	$3.08	$5.63	$5.66	$3.17
$3.02	$3.08	$5.64	$5.67	$3.17
$3.02	$3.08	$5.65	$5.68	$3.18
$3.02	$3.09	$5.66	$5.69	$3.18
$3.03	$3.09	$5.67	$5.70	$3.19
$3.03	$3.10	$5.68	$5.71	$3.19
$3.04	$3.10	$5.69	$5.72	$3.19
$3.04	$3.10	$5.70	$5.73	$3.20
$3.04	$3.11	$5.71	$5.74	$3.20
$3.05	$3.11	$5.72	$5.75	$3.21
$3.05	$3.12	$5.73	$5.76	$3.21
$3.06	$3.12	$5.73	$5.77	$3.21
$3.07	$3.13	$5.76	$5.80	$3.23
$3.07	$3.13	$5.77	$5.81	$3.23
$3.07	$3.14	$5.78	$5.82	$3.23

$3.08	$3.14	$5.79	$5.83	$3.24
$3.08	$3.15	$5.80	$5.84	$3.24
$3.09	$3.15	$5.81	$5.85	$3.25
$3.09	$3.15	$5.82	$5.86	$3.25
$3.09	$3.16	$5.83	$5.87	$3.25
$3.10	$3.16	$5.84	$5.88	$3.26
$3.10	$3.17	$5.85	$5.89	$3.26
$3.11	$3.17	$5.86	$5.90	$3.27
$3.11	$3.17	$5.87	$5.91	$3.27
$3.12	$3.18	$5.90	$5.93	$3.28
$3.12	$3.19	$5.91	$5.95	$3.29
$3.13	$3.19	$5.92	$5.96	$3.29
$3.13	$3.20	$5.93	$5.97	$3.29
$3.14	$3.20	$5.94	$5.98	$3.30
$3.14	$3.20	$5.95	$5.99	$3.30
$3.14	$3.21	$5.96	$6.00	$3.31
$3.15	$3.21	$5.97	$6.01	$3.31
$3.15	$3.22	$5.98	$6.02	$3.31
$3.16	$3.22	$5.99	$6.03	$3.32
$3.16	$3.22	$6.00	$6.04	$3.32
$3.16	$3.23	$6.01	$6.05	$3.33
$3.17	$3.24	$6.04	$6.07	$3.34
$3.18	$3.24	$6.05	$6.09	$3.34
$3.18	$3.25	$6.06	$6.10	$3.35
$3.19	$3.25	$6.07	$6.11	$3.35
$3.19	$3.25	$6.08	$6.12	$3.36
$3.20	$3.26	$6.09	$6.13	$3.36
$3.20	$3.26	$6.10	$6.14	$3.36
$3.20	$3.27	$6.11	$6.15	$3.37
$3.21	$3.27	$6.12	$6.16	$3.37
$3.21	$3.28	$6.13	$6.17	$3.38

$3.22	$3.28	$6.14	$6.18	$3.38
$3.22	$3.28	$6.15	$6.19	$3.39
$3.23	$3.29	$6.18	$6.22	$3.40
$3.23	$3.30	$6.19	$6.23	$3.40
$3.24	$3.30	$6.20	$6.24	$3.41
$3.24	$3.31	$6.21	$6.25	$3.41
$3.25	$3.31	$6.22	$6.26	$3.41
$3.25	$3.32	$6.23	$6.27	$3.42
$3.26	$3.32	$6.24	$6.28	$3.42
$3.26	$3.32	$6.26	$6.29	$3.43
$3.26	$3.33	$6.27	$6.30	$3.43
$3.27	$3.33	$6.28	$6.31	$3.44
$3.27	$3.34	$6.29	$6.32	$3.44
$3.28	$3.34	$6.30	$6.34	$3.44
$3.29	$3.35	$6.32	$6.36	$3.46
$3.29	$3.36	$6.34	$6.37	$3.46
$3.30	$3.36	$6.35	$6.38	$3.46
$3.30	$3.36	$6.36	$6.40	$3.47
$3.30	$3.37	$6.37	$6.41	$3.47
$3.31	$3.37	$6.38	$6.42	$3.48
$3.31	$3.38	$6.39	$6.43	$3.48
$3.32	$3.38	$6.40	$6.44	$3.49
$3.32	$3.38	$6.42	$6.45	$3.49
$3.33	$3.39	$6.43	$6.46	$3.50
$3.33	$3.39	$6.44	$6.48	$3.50
$3.33	$3.40	$6.45	$6.49	$3.50
$3.35	$3.41	$6.48	$6.52	$3.52
$3.35	$3.41	$6.49	$6.53	$3.52
$3.35	$3.42	$6.50	$6.54	$3.52
$3.36	$3.42	$6.52	$6.55	$3.53
$3.36	$3.43	$6.53	$6.56	$3.53

$3.37	$3.43	$6.54	$6.57	$3.54
$3.37	$3.43	$6.55	$6.59	$3.54
$3.38	$3.44	$6.56	$6.60	$3.55
$3.38	$3.44	$6.57	$6.61	$3.55
$3.38	$3.45	$6.58	$6.62	$3.56
$3.39	$3.45	$6.59	$6.63	$3.56
$3.39	$3.46	$6.61	$6.64	$3.56
$3.40	$3.47	$6.63	$6.67	$3.58
$3.41	$3.47	$6.64	$6.68	$3.58
$3.41	$3.48	$6.66	$6.69	$3.59
$3.42	$3.48	$6.67	$6.70	$3.59
$3.42	$3.49	$6.68	$6.72	$3.59
$3.43	$3.49	$6.69	$6.73	$3.60
$3.43	$3.49	$6.70	$6.74	$3.60
$3.43	$3.50	$6.72	$6.75	$3.61
$3.44	$3.50	$6.73	$6.76	$3.61
$3.44	$3.51	$6.74	$6.78	$3.62
$3.45	$3.51	$6.75	$6.79	$3.62
$3.45	$3.52	$6.76	$6.80	$3.63
$3.46	$3.53	$6.79	$6.83	$3.64
$3.47	$3.53	$6.81	$6.84	$3.64
$3.47	$3.54	$6.82	$6.86	$3.65
$3.48	$3.54	$6.83	$6.87	$3.65
$3.48	$3.55	$6.84	$6.88	$3.66
$3.49	$3.55	$6.85	$6.89	$3.66
$3.49	$3.55	$6.87	$6.90	$3.67
$3.50	$3.56	$6.88	$6.92	$3.67
$3.50	$3.56	$6.89	$6.93	$3.68
$3.50	$3.57	$6.90	$6.94	$3.68
$3.51	$3.57	$6.92	$6.95	$3.69
$3.51	$3.58	$6.93	$6.96	$3.69

$3.52	$3.59	$6.96	$7.00	$3.70
$3.53	$3.59	$6.97	$7.01	$3.71
$3.53	$3.60	$6.98	$7.02	$3.71
$3.54	$3.60	$7.00	$7.03	$3.72
$3.54	$3.61	$7.01	$7.05	$3.72
$3.55	$3.61	$7.02	$7.06	$3.73
$3.55	$3.62	$7.03	$7.07	$3.73
$3.56	$3.62	$7.05	$7.08	$3.74
$3.56	$3.62	$7.06	$7.10	$3.74
$3.57	$3.63	$7.07	$7.11	$3.74
$3.57	$3.63	$7.08	$7.12	$3.75
$3.57	$3.64	$7.10	$7.13	$3.75
$3.59	$3.65	$7.13	$7.17	$3.77
$3.59	$3.66	$7.14	$7.18	$3.77
$3.60	$3.66	$7.15	$7.19	$3.78
$3.60	$3.66	$7.17	$7.20	$3.78
$3.61	$3.67	$7.18	$7.22	$3.79
$3.61	$3.67	$7.19	$7.23	$3.79
$3.61	$3.68	$7.20	$7.24	$3.80
$3.62	$3.68	$7.22	$7.25	$3.80
$3.62	$3.69	$7.23	$7.27	$3.80
$3.63	$3.69	$7.24	$7.28	$3.81
$3.63	$3.70	$7.26	$7.29	$3.81
$3.64	$3.70	$7.27	$7.31	$3.82
$3.65	$3.71	$7.30	$7.34	$3.83
$3.65	$3.72	$7.31	$7.35	$3.84
$3.66	$3.72	$7.33	$7.36	$3.84
$3.66	$3.73	$7.34	$7.38	$3.85
$3.67	$3.73	$7.35	$7.39	$3.85
$3.67	$3.74	$7.37	$7.40	$3.86
$3.68	$3.74	$7.38	$7.42	$3.86

$3.68	$3.75	$7.39	$7.43	$3.87
$3.69	$3.75	$7.41	$7.44	$3.87
$3.69	$3.76	$7.42	$7.46	$3.88
$3.70	$3.76	$7.43	$7.47	$3.88
$3.70	$3.77	$7.45	$7.48	$3.89
$3.71	$3.78	$7.48	$7.52	$3.90
$3.72	$3.78	$7.50	$7.54	$3.90
$3.72	$3.79	$7.51	$7.55	$3.91
$3.73	$3.79	$7.52	$7.56	$3.91
$3.73	$3.80	$7.54	$7.57	$3.92
$3.74	$3.80	$7.55	$7.59	$3.92
$3.74	$3.81	$7.56	$7.60	$3.93
$3.75	$3.81	$7.58	$7.61	$3.93
$3.75	$3.82	$7.59	$7.63	$3.94
$3.76	$3.82	$7.60	$7.64	$3.94
$3.76	$3.83	$7.62	$7.65	$3.95
$3.77	$3.83	$7.63	$7.67	$3.95
$3.78	$3.84	$7.66	$7.70	$3.97
$3.78	$3.85	$7.68	$7.71	$3.97
$3.79	$3.85	$7.69	$7.73	$3.98
$3.79	$3.86	$7.70	$7.74	$3.98
$3.80	$3.86	$7.72	$7.76	$3.99
$3.80	$3.87	$7.73	$7.77	$3.99
$3.81	$3.87	$7.75	$7.78	$4.00
$3.81	$3.88	$7.76	$7.80	$4.00
$3.82	$3.88	$7.78	$7.81	$4.01
$3.82	$3.89	$7.79	$7.83	$4.01
$3.83	$3.89	$7.80	$7.84	$4.02
$3.83	$3.90	$7.82	$7.85	$4.02
$3.85	$3.91	$7.85	$7.89	$4.04
$3.85	$3.91	$7.87	$7.91	$4.04

$3.86	$3.92	$7.88	$7.92	$4.05
$3.86	$3.92	$7.90	$7.93	$4.05
$3.87	$3.93	$7.91	$7.95	$4.06
$3.87	$3.93	$7.93	$7.96	$4.06
$3.88	$3.94	$7.94	$7.98	$4.07
$3.88	$3.94	$7.95	$7.99	$4.07
$3.89	$3.95	$7.97	$8.01	$4.08
$3.89	$3.95	$7.98	$8.02	$4.08
$3.90	$3.96	$8.00	$8.03	$4.09
$3.90	$3.96	$8.01	$8.05	$4.09
$3.91	$3.98	$8.05	$8.09	$4.11
$3.92	$3.98	$8.06	$8.10	$4.11
$3.92	$3.99	$8.08	$8.12	$4.12
$3.93	$3.99	$8.09	$8.13	$4.12
$3.93	$4.00	$8.11	$8.15	$4.13
$3.94	$4.00	$8.12	$8.16	$4.13
$3.94	$4.01	$8.14	$8.17	$4.14
$3.95	$4.01	$8.15	$8.19	$4.14
$3.95	$4.02	$8.17	$8.20	$4.15
$3.96	$4.02	$8.18	$8.22	$4.15
$3.96	$4.03	$8.20	$8.23	$4.16
$3.97	$4.03	$8.21	$8.25	$4.16
$3.98	$4.05	$8.25	$8.29	$4.18
$3.99	$4.05	$8.27	$8.30	$4.18
$3.99	$4.06	$8.28	$8.32	$4.19
$4.00	$4.06	$8.30	$8.33	$4.19
$4.00	$4.07	$8.31	$8.35	$4.20
$4.01	$4.07	$8.33	$8.36	$4.20
$4.01	$4.08	$8.34	$8.38	$4.21
$4.02	$4.08	$8.35	$8.39	$4.21
$4.02	$4.09	$8.37	$8.41	$4.22

$4.03	$4.09	$8.38	$8.42	$4.22
$4.03	$4.10	$8.40	$8.44	$4.23
$4.04	$4.10	$8.41	$8.45	$4.23
$1.97	$2.00	$2.80	$2.83	$1.97
$2.32	$2.34	$2.78	$2.82	$2.32
$2.32	$2.37	$2.76	$2.80	$2.34
$2.30	$2.37	$2.78	$2.82	$2.35
$1.72	$1.78	$2.82	$2.86	$1.81
$1.74	$1.81	$2.86	$2.89	$1.83
$1.77	$1.83	$2.78	$2.82	$1.86
$1.79	$1.85	$2.82	$2.86	$1.88
$1.82	$1.88	$2.86	$2.90	$1.91
$1.84	$1.91	$2.92	$2.96	$1.94
$1.87	$1.93	$2.99	$3.02	$1.97
$1.90	$1.96	$3.06	$3.10	$2.00
$1.93	$1.99	$3.13	$3.17	$2.03
$1.96	$2.02	$3.21	$3.25	$2.06
$1.99	$2.06	$3.28	$3.31	$2.10
$2.03	$2.09	$3.35	$3.39	$2.13
$2.06	$2.12	$3.42	$3.46	$2.17
$2.10	$2.16	$3.50	$3.53	$2.21
$2.13	$2.20	$3.62	$3.65	$2.25
$2.17	$2.24	$3.69	$3.73	$2.29
$2.21	$2.28	$3.78	$3.81	$2.33
$2.25	$2.32	$3.86	$3.90	$2.37
$2.30	$2.36	$3.95	$3.99	$2.42
$2.34	$2.40	$4.04	$4.08	$2.46
$2.38	$2.44	$4.13	$4.17	$2.51
$2.42	$2.49	$4.23	$4.26	$2.55
$2.46	$2.53	$4.32	$4.36	$2.60
$2.51	$2.57	$4.42	$4.45	$2.64

$2.55	$2.61	$4.52	$4.56	$2.69
$2.59	$2.66	$4.62	$4.66	$2.73
$2.64	$2.70	$4.73	$4.76	$2.78
$2.69	$2.75	$4.84	$4.87	$2.83
$2.73	$2.80	$4.95	$4.98	$2.88
$2.78	$2.84	$5.06	$5.10	$2.93
$2.83	$2.89	$5.18	$5.22	$2.98
$2.88	$2.94	$5.30	$5.34	$3.03
$2.93	$2.99	$5.42	$5.46	$3.08
$2.98	$3.05	$5.55	$5.59	$3.14
$3.03	$3.10	$5.68	$5.72	$3.19
$3.09	$3.15	$5.82	$5.85	$3.25
$3.14	$3.21	$5.95	$5.99	$3.30
$3.20	$3.26	$6.10	$6.13	$3.36
$3.25	$3.32	$6.24	$6.28	$3.42
$3.31	$3.37	$6.39	$6.42	$3.48
$3.37	$3.43	$6.54	$6.58	$3.54
$3.43	$3.49	$6.70	$6.73	$3.60
$3.49	$3.55	$6.86	$6.90	$3.66
$3.55	$3.61	$7.03	$7.06	$3.73
$3.61	$3.68	$7.20	$7.24	$3.79
$3.68	$3.74	$7.37	$7.41	$3.86
$3.74	$3.80	$7.56	$7.59	$3.93
$3.81	$3.87	$7.74	$7.78	$3.99
$3.87	$3.94	$7.93	$7.97	$4.06
$3.94	$4.00	$8.13	$8.17	$4.13
$4.01	$4.07	$8.33	$8.37	$4.21

)AR BAY	DELIVERED PRICE TO NEW COAL UNIT			
	PULZERIZED COAL		IGCC	
DISPATCH PRICE WITH SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU
$1.86	$3.32	$3.39	$3.41	$3.53
$1.89	$3.30	$3.37	$3.38	$3.50
$1.91	$3.28	$3.35	$3.34	$3.47
$1.94	$3.25	$3.33	$3.31	$3.43
$1.96	$3.23	$3.30	$3.28	$3.40
$1.99	$3.21	$3.28	$3.25	$3.37
$2.01	$3.19	$3.26	$3.21	$3.33
$2.04	$3.16	$3.24	$3.18	$3.30
$2.06	$3.14	$3.21	$3.15	$3.27
$2.09	$3.12	$3.19	$3.11	$3.24
$2.11	$3.10	$3.17	$3.08	$3.20
$2.14	$3.07	$3.14	$3.05	$3.17
$2.33	$2.94	$3.01	$2.83	$2.95
$2.34	$2.93	$3.00	$2.82	$2.94
$2.34	$2.92	$2.99	$2.81	$2.93
$2.34	$2.91	$2.98	$2.80	$2.92
$2.34	$2.90	$2.97	$2.79	$2.91
$2.34	$2.89	$2.96	$2.78	$2.90
$2.35	$2.88	$2.95	$2.77	$2.89
$2.35	$2.87	$2.94	$2.76	$2.88
$2.35	$2.86	$2.93	$2.75	$2.87
$2.35	$2.85	$2.93	$2.74	$2.86
$2.35	$2.84	$2.92	$2.73	$2.85
$2.35	$2.83	$2.91	$2.72	$2.84
$2.37	$2.75	$2.82	$2.62	$2.74
$2.37	$2.75	$2.82	$2.62	$2.75

$2.37	$2.75	$2.82	$2.63	$2.75
$2.37	$2.75	$2.83	$2.63	$2.75
$2.37	$2.76	$2.83	$2.63	$2.76
$2.37	$2.76	$2.83	$2.64	$2.76
$2.37	$2.76	$2.83	$2.64	$2.76
$2.37	$2.76	$2.83	$2.64	$2.76
$2.37	$2.76	$2.84	$2.64	$2.77
$2.37	$2.77	$2.84	$2.65	$2.77
$2.37	$2.77	$2.84	$2.65	$2.77
$2.37	$2.77	$2.84	$2.65	$2.77
$2.59	$2.77	$2.84	$2.66	$2.78
$2.55	$2.77	$2.84	$2.66	$2.78
$2.51	$2.77	$2.85	$2.66	$2.79
$2.47	$2.78	$2.85	$2.67	$2.79
$2.43	$2.78	$2.85	$2.67	$2.79
$2.39	$2.78	$2.86	$2.67	$2.80
$2.35	$2.79	$2.86	$2.68	$2.80
$2.31	$2.79	$2.86	$2.68	$2.80
$2.28	$2.79	$2.86	$2.68	$2.80
$2.24	$2.80	$2.87	$2.68	$2.81
$2.20	$2.80	$2.87	$2.69	$2.81
$2.16	$2.80	$2.87	$2.69	$2.81
$1.82	$2.81	$2.88	$2.70	$2.82
$1.82	$2.82	$2.89	$2.70	$2.83
$1.83	$2.82	$2.89	$2.71	$2.83
$1.83	$2.82	$2.89	$2.71	$2.83
$1.83	$2.82	$2.89	$2.71	$2.83
$1.83	$2.83	$2.90	$2.71	$2.84
$1.83	$2.83	$2.90	$2.72	$2.84
$1.84	$2.83	$2.90	$2.72	$2.84
$1.84	$2.83	$2.91	$2.72	$2.85
$1.84	$2.84	$2.91	$2.72	$2.85

$1.84	$2.84	$2.91	$2.73	$2.85
$1.84	$2.84	$2.91	$2.73	$2.85
$1.85	$2.92	$2.99	$2.81	$2.94
$1.85	$2.91	$2.98	$2.80	$2.92
$1.85	$2.90	$2.97	$2.79	$2.91
$1.85	$2.89	$2.96	$2.78	$2.90
$1.85	$2.88	$2.95	$2.77	$2.89
$1.86	$2.87	$2.94	$2.76	$2.88
$1.86	$2.86	$2.93	$2.75	$2.87
$1.86	$2.85	$2.92	$2.74	$2.86
$1.86	$2.84	$2.91	$2.72	$2.85
$1.86	$2.83	$2.90	$2.71	$2.84
$1.87	$2.82	$2.89	$2.70	$2.82
$1.87	$2.81	$2.88	$2.69	$2.81
$1.87	$2.71	$2.78	$2.59	$2.71
$1.87	$2.71	$2.78	$2.59	$2.71
$1.88	$2.71	$2.79	$2.59	$2.71
$1.88	$2.72	$2.79	$2.59	$2.72
$1.88	$2.72	$2.79	$2.60	$2.72
$1.88	$2.72	$2.79	$2.60	$2.72
$1.88	$2.72	$2.80	$2.60	$2.72
$1.89	$2.73	$2.80	$2.60	$2.73
$1.89	$2.73	$2.80	$2.61	$2.73
$1.89	$2.73	$2.80	$2.61	$2.73
$1.89	$2.73	$2.81	$2.61	$2.73
$1.89	$2.74	$2.81	$2.61	$2.74
$1.90	$2.74	$2.81	$2.62	$2.74
$1.90	$2.75	$2.82	$2.62	$2.74
$1.90	$2.75	$2.82	$2.62	$2.75
$1.90	$2.75	$2.82	$2.63	$2.75
$1.91	$2.75	$2.83	$2.63	$2.75
$1.91	$2.76	$2.83	$2.63	$2.75

$1.91	$2.76	$2.83	$2.63	$2.76
$1.91	$2.76	$2.83	$2.64	$2.76
$1.91	$2.77	$2.84	$2.64	$2.76
$1.92	$2.77	$2.84	$2.64	$2.77
$1.92	$2.77	$2.84	$2.65	$2.77
$1.92	$2.77	$2.85	$2.65	$2.77
$1.92	$2.78	$2.85	$2.65	$2.78
$1.93	$2.78	$2.85	$2.66	$2.78
$1.93	$2.79	$2.86	$2.66	$2.78
$1.93	$2.79	$2.86	$2.66	$2.79
$1.93	$2.79	$2.86	$2.67	$2.79
$1.94	$2.80	$2.87	$2.67	$2.79
$1.94	$2.80	$2.87	$2.67	$2.80
$1.94	$2.80	$2.88	$2.68	$2.80
$1.94	$2.81	$2.88	$2.68	$2.80
$1.94	$2.81	$2.88	$2.68	$2.81
$1.95	$2.82	$2.89	$2.69	$2.81
$1.95	$2.82	$2.89	$2.69	$2.81
$1.95	$2.83	$2.90	$2.70	$2.82
$1.96	$2.83	$2.90	$2.70	$2.83
$1.96	$2.84	$2.91	$2.71	$2.83
$1.96	$2.84	$2.91	$2.71	$2.83
$1.96	$2.84	$2.92	$2.71	$2.84
$1.96	$2.85	$2.92	$2.72	$2.84
$1.97	$2.85	$2.92	$2.72	$2.84
$1.97	$2.86	$2.93	$2.72	$2.85
$1.97	$2.86	$2.93	$2.73	$2.85
$1.97	$2.86	$2.93	$2.73	$2.85
$1.98	$2.87	$2.94	$2.73	$2.86
$1.98	$2.87	$2.94	$2.74	$2.86
$1.98	$2.88	$2.95	$2.74	$2.87
$1.98	$2.88	$2.96	$2.75	$2.87

$1.99	$2.89	$2.96	$2.75	$2.87
$1.99	$2.89	$2.96	$2.76	$2.88
$1.99	$2.90	$2.97	$2.76	$2.88
$1.99	$2.90	$2.97	$2.76	$2.89
$2.00	$2.90	$2.98	$2.77	$2.89
$2.00	$2.91	$2.98	$2.77	$2.89
$2.00	$2.91	$2.98	$2.77	$2.90
$2.00	$2.92	$2.99	$2.78	$2.90
$2.00	$2.92	$2.99	$2.78	$2.90
$2.01	$2.92	$3.00	$2.78	$2.91
$2.01	$2.94	$3.01	$2.79	$2.92
$2.01	$2.94	$3.01	$2.80	$2.92
$2.02	$2.94	$3.02	$2.80	$2.92
$2.02	$2.95	$3.02	$2.81	$2.93
$2.02	$2.95	$3.02	$2.81	$2.93
$2.02	$2.96	$3.03	$2.81	$2.94
$2.03	$2.96	$3.03	$2.82	$2.94
$2.03	$2.97	$3.04	$2.82	$2.94
$2.03	$2.97	$3.04	$2.82	$2.95
$2.03	$2.97	$3.05	$2.83	$2.95
$2.03	$2.98	$3.05	$2.83	$2.95
$2.04	$2.98	$3.05	$2.84	$2.96
$2.04	$2.99	$3.06	$2.84	$2.97
$2.04	$3.00	$3.07	$2.85	$2.97
$2.05	$3.00	$3.07	$2.85	$2.97
$2.05	$3.01	$3.08	$2.86	$2.98
$2.05	$3.01	$3.08	$2.86	$2.98
$2.05	$3.01	$3.09	$2.86	$2.99
$2.06	$3.02	$3.09	$2.87	$2.99
$2.06	$3.02	$3.09	$2.87	$2.99
$2.06	$3.03	$3.10	$2.88	$3.00
$2.06	$3.03	$3.10	$2.88	$3.00

$2.07	$3.04	$3.11	$2.88	$3.01
$2.07	$3.04	$3.11	$2.89	$3.01
$2.08	$3.06	$3.13	$2.90	$3.02
$2.08	$3.06	$3.13	$2.90	$3.03
$2.08	$3.06	$3.14	$2.91	$3.03
$2.08	$3.07	$3.14	$2.91	$3.03
$2.09	$3.07	$3.14	$2.92	$3.04
$2.09	$3.08	$3.15	$2.92	$3.04
$2.09	$3.08	$3.15	$2.92	$3.05
$2.09	$3.08	$3.16	$2.93	$3.05
$2.10	$3.09	$3.16	$2.93	$3.05
$2.10	$3.09	$3.16	$2.93	$3.06
$2.10	$3.10	$3.17	$2.94	$3.06
$2.10	$3.10	$3.17	$2.94	$3.06
$2.11	$3.11	$3.18	$2.95	$3.07
$2.11	$3.11	$3.18	$2.95	$3.08
$2.11	$3.12	$3.19	$2.96	$3.08
$2.12	$3.12	$3.19	$2.96	$3.08
$2.12	$3.13	$3.20	$2.96	$3.09
$2.12	$3.13	$3.20	$2.97	$3.09
$2.12	$3.13	$3.21	$2.97	$3.10
$2.13	$3.14	$3.21	$2.98	$3.10
$2.13	$3.14	$3.22	$2.98	$3.10
$2.13	$3.15	$3.22	$2.98	$3.11
$2.13	$3.15	$3.22	$2.99	$3.11
$2.14	$3.16	$3.23	$2.99	$3.11
$2.14	$3.17	$3.24	$3.00	$3.13
$2.15	$3.17	$3.24	$3.01	$3.13
$2.15	$3.18	$3.25	$3.01	$3.13
$2.15	$3.18	$3.25	$3.01	$3.14
$2.15	$3.19	$3.26	$3.02	$3.14
$2.16	$3.19	$3.26	$3.02	$3.15

$2.16	$3.19	$3.27	$3.03	$3.15
$2.16	$3.20	$3.27	$3.03	$3.15
$2.16	$3.20	$3.27	$3.03	$3.16
$2.17	$3.21	$3.28	$3.04	$3.16
$2.17	$3.21	$3.28	$3.04	$3.16
$2.17	$3.22	$3.29	$3.05	$3.17
$2.18	$3.22	$3.30	$3.05	$3.18
$2.18	$3.23	$3.30	$3.06	$3.18
$2.18	$3.23	$3.31	$3.06	$3.19
$2.19	$3.24	$3.31	$3.07	$3.19
$2.19	$3.24	$3.32	$3.07	$3.19
$2.19	$3.25	$3.32	$3.08	$3.20
$2.20	$3.25	$3.32	$3.08	$3.20
$2.20	$3.26	$3.33	$3.08	$3.21
$2.20	$3.26	$3.33	$3.09	$3.21
$2.20	$3.27	$3.34	$3.09	$3.22
$2.21	$3.27	$3.34	$3.10	$3.22
$2.21	$3.28	$3.35	$3.10	$3.22
$2.22	$3.28	$3.35	$3.11	$3.23
$2.22	$3.29	$3.36	$3.11	$3.24
$2.22	$3.29	$3.37	$3.12	$3.24
$2.23	$3.30	$3.37	$3.12	$3.25
$2.23	$3.31	$3.38	$3.13	$3.25
$2.23	$3.31	$3.38	$3.13	$3.26
$2.23	$3.32	$3.39	$3.14	$3.26
$2.24	$3.32	$3.40	$3.14	$3.27
$2.24	$3.33	$3.40	$3.15	$3.27
$2.24	$3.34	$3.41	$3.15	$3.28
$2.25	$3.34	$3.41	$3.16	$3.28
$2.25	$3.35	$3.42	$3.16	$3.29
$2.26	$3.37	$3.44	$3.18	$3.30
$2.26	$3.38	$3.45	$3.19	$3.31

$2.26	$3.38	$3.45	$3.19	$3.31
$2.27	$3.39	$3.46	$3.19	$3.32
$2.27	$3.39	$3.46	$3.20	$3.32
$2.27	$3.39	$3.47	$3.20	$3.33
$2.27	$3.40	$3.47	$3.21	$3.33
$2.28	$3.40	$3.48	$3.21	$3.33
$2.28	$3.41	$3.48	$3.22	$3.34
$2.28	$3.41	$3.49	$3.22	$3.34
$2.29	$3.42	$3.49	$3.22	$3.35
$2.29	$3.42	$3.50	$3.23	$3.35
$2.30	$3.43	$3.51	$3.24	$3.36
$2.30	$3.44	$3.51	$3.24	$3.37
$2.30	$3.44	$3.52	$3.25	$3.37
$2.31	$3.45	$3.52	$3.25	$3.38
$2.31	$3.45	$3.53	$3.26	$3.38
$2.31	$3.46	$3.53	$3.26	$3.39
$2.32	$3.46	$3.54	$3.27	$3.39
$2.32	$3.47	$3.54	$3.27	$3.39
$2.32	$3.47	$3.55	$3.28	$3.40
$2.32	$3.48	$3.55	$3.28	$3.40
$2.33	$3.48	$3.56	$3.29	$3.41
$2.33	$3.49	$3.56	$3.29	$3.41
$2.34	$3.50	$3.57	$3.30	$3.42
$2.34	$3.51	$3.58	$3.31	$3.43
$2.34	$3.51	$3.58	$3.31	$3.43
$2.35	$3.52	$3.59	$3.32	$3.44
$2.35	$3.52	$3.60	$3.32	$3.44
$2.35	$3.53	$3.60	$3.32	$3.45
$2.36	$3.53	$3.61	$3.33	$3.45
$2.36	$3.54	$3.61	$3.33	$3.46
$2.36	$3.54	$3.62	$3.34	$3.46
$2.37	$3.55	$3.62	$3.34	$3.47

$2.37	$3.55	$3.63	$3.35	$3.47
$2.37	$3.56	$3.63	$3.35	$3.48
$2.38	$3.57	$3.64	$3.36	$3.49
$2.38	$3.58	$3.65	$3.37	$3.49
$2.39	$3.58	$3.65	$3.37	$3.50
$2.39	$3.59	$3.66	$3.38	$3.50
$2.39	$3.59	$3.66	$3.38	$3.51
$2.40	$3.60	$3.67	$3.39	$3.51
$2.40	$3.60	$3.68	$3.39	$3.52
$2.40	$3.61	$3.68	$3.40	$3.52
$2.41	$3.61	$3.69	$3.40	$3.53
$2.41	$3.62	$3.69	$3.41	$3.53
$2.41	$3.63	$3.70	$3.41	$3.54
$2.42	$3.63	$3.70	$3.42	$3.54
$2.43	$3.64	$3.72	$3.43	$3.55
$2.43	$3.65	$3.72	$3.44	$3.56
$2.43	$3.66	$3.73	$3.44	$3.56
$2.44	$3.66	$3.73	$3.45	$3.57
$2.44	$3.67	$3.74	$3.45	$3.57
$2.44	$3.67	$3.74	$3.45	$3.58
$2.45	$3.68	$3.75	$3.46	$3.58
$2.45	$3.68	$3.75	$3.46	$3.59
$2.45	$3.69	$3.76	$3.47	$3.59
$2.46	$3.69	$3.76	$3.47	$3.60
$2.46	$3.70	$3.77	$3.48	$3.60
$2.46	$3.70	$3.78	$3.48	$3.61
$2.47	$3.72	$3.79	$3.50	$3.62
$2.48	$3.72	$3.80	$3.50	$3.62
$2.48	$3.73	$3.80	$3.51	$3.63
$2.48	$3.73	$3.81	$3.51	$3.63
$2.49	$3.74	$3.81	$3.52	$3.64
$2.49	$3.75	$3.82	$3.52	$3.64

$2.49	$3.75	$3.82	$3.53	$3.65
$2.49	$3.76	$3.83	$3.53	$3.65
$2.50	$3.76	$3.83	$3.54	$3.66
$2.50	$3.77	$3.84	$3.54	$3.66
$2.50	$3.77	$3.84	$3.55	$3.67
$2.51	$3.78	$3.85	$3.55	$3.67
$2.52	$3.79	$3.86	$3.56	$3.69
$2.52	$3.80	$3.87	$3.57	$3.69
$2.52	$3.80	$3.87	$3.57	$3.70
$2.53	$3.81	$3.88	$3.58	$3.70
$2.53	$3.81	$3.89	$3.58	$3.71
$2.53	$3.82	$3.89	$3.59	$3.71
$2.54	$3.82	$3.90	$3.59	$3.72
$2.54	$3.83	$3.90	$3.60	$3.72
$2.54	$3.84	$3.91	$3.60	$3.73
$2.55	$3.84	$3.91	$3.61	$3.73
$2.55	$3.85	$3.92	$3.61	$3.74
$2.55	$3.85	$3.92	$3.62	$3.74
$2.56	$3.87	$3.94	$3.63	$3.75
$2.56	$3.87	$3.95	$3.64	$3.76
$2.57	$3.88	$3.95	$3.64	$3.76
$2.57	$3.88	$3.96	$3.65	$3.77
$2.57	$3.89	$3.96	$3.65	$3.77
$2.58	$3.90	$3.97	$3.66	$3.78
$2.58	$3.90	$3.97	$3.66	$3.78
$2.58	$3.91	$3.98	$3.67	$3.79
$2.59	$3.91	$3.98	$3.67	$3.79
$2.59	$3.92	$3.99	$3.68	$3.80
$2.59	$3.92	$3.99	$3.68	$3.80
$2.60	$3.93	$4.00	$3.69	$3.81
$2.61	$3.94	$4.01	$3.70	$3.82
$2.61	$3.95	$4.02	$3.70	$3.83

$2.61	$3.95	$4.03	$3.71	$3.83
$2.62	$3.96	$4.03	$3.71	$3.84
$2.62	$3.97	$4.04	$3.72	$3.84
$2.62	$3.97	$4.04	$3.72	$3.85
$2.63	$3.98	$4.05	$3.73	$3.85
$2.63	$3.98	$4.05	$3.73	$3.86
$2.63	$3.99	$4.06	$3.74	$3.86
$2.63	$3.99	$4.07	$3.74	$3.87
$2.64	$4.00	$4.07	$3.75	$3.87
$2.64	$4.00	$4.08	$3.75	$3.88
$2.65	$4.02	$4.09	$3.77	$3.89
$2.65	$4.02	$4.10	$3.77	$3.89
$2.66	$4.03	$4.10	$3.78	$3.90
$2.66	$4.04	$4.11	$3.78	$3.90
$2.66	$4.04	$4.11	$3.79	$3.91
$2.67	$4.05	$4.12	$3.79	$3.91
$2.67	$4.05	$4.13	$3.80	$3.92
$2.67	$4.06	$4.13	$3.80	$3.93
$2.68	$4.06	$4.14	$3.81	$3.93
$2.68	$4.07	$4.14	$3.81	$3.94
$2.68	$4.08	$4.15	$3.82	$3.94
$2.69	$4.08	$4.15	$3.82	$3.95
$2.69	$4.10	$4.17	$3.84	$3.96
$2.70	$4.10	$4.18	$3.84	$3.96
$2.70	$4.11	$4.18	$3.85	$3.97
$2.70	$4.12	$4.19	$3.85	$3.97
$2.71	$4.12	$4.19	$3.86	$3.98
$2.71	$4.13	$4.20	$3.86	$3.99
$2.71	$4.13	$4.21	$3.87	$3.99
$2.72	$4.14	$4.21	$3.87	$4.00
$2.72	$4.15	$4.22	$3.88	$4.00
$2.73	$4.15	$4.22	$3.88	$4.01

$2.73	$4.16	$4.23	$3.89	$4.01
$2.73	$4.16	$4.23	$3.90	$4.02
$2.74	$4.18	$4.25	$3.91	$4.03
$2.74	$4.19	$4.26	$3.92	$4.04
$2.75	$4.19	$4.26	$3.92	$4.04
$2.75	$4.20	$4.27	$3.93	$4.05
$2.75	$4.20	$4.27	$3.93	$4.05
$2.76	$4.21	$4.28	$3.94	$4.06
$2.76	$4.22	$4.29	$3.94	$4.06
$2.77	$4.22	$4.29	$3.95	$4.07
$2.77	$4.23	$4.30	$3.95	$4.08
$2.77	$4.23	$4.30	$3.96	$4.08
$2.78	$4.24	$4.31	$3.96	$4.09
$2.78	$4.24	$4.32	$3.97	$4.09
$2.79	$4.26	$4.33	$3.98	$4.11
$2.79	$4.27	$4.34	$3.99	$4.11
$2.80	$4.27	$4.34	$3.99	$4.12
$2.80	$4.28	$4.35	$4.00	$4.12
$2.80	$4.28	$4.36	$4.00	$4.13
$2.81	$4.29	$4.36	$4.01	$4.13
$2.81	$4.30	$4.37	$4.02	$4.14
$2.81	$4.30	$4.37	$4.02	$4.14
$2.82	$4.31	$4.38	$4.03	$4.15
$2.82	$4.32	$4.39	$4.03	$4.16
$2.82	$4.32	$4.39	$4.04	$4.16
$2.83	$4.33	$4.40	$4.04	$4.17
$2.84	$4.34	$4.42	$4.06	$4.18
$2.84	$4.35	$4.42	$4.06	$4.19
$2.84	$4.36	$4.43	$4.07	$4.19
$2.85	$4.36	$4.43	$4.08	$4.20
$2.85	$4.37	$4.44	$4.08	$4.20
$2.85	$4.38	$4.45	$4.09	$4.21

$2.86	$4.38	$4.45	$4.09	$4.21
$2.86	$4.39	$4.46	$4.10	$4.22
$2.86	$4.39	$4.47	$4.10	$4.23
$2.87	$4.40	$4.47	$4.11	$4.23
$2.87	$4.41	$4.48	$4.11	$4.24
$2.88	$4.41	$4.49	$4.12	$4.24
$2.88	$4.43	$4.50	$4.14	$4.26
$2.89	$4.44	$4.51	$4.14	$4.26
$2.89	$4.44	$4.52	$4.15	$4.27
$2.90	$4.45	$4.52	$4.15	$4.28
$2.90	$4.46	$4.53	$4.16	$4.28
$2.90	$4.46	$4.53	$4.16	$4.29
$2.91	$4.47	$4.54	$4.17	$4.29
$2.91	$4.48	$4.55	$4.18	$4.30
$2.91	$4.48	$4.55	$4.18	$4.30
$2.92	$4.49	$4.56	$4.19	$4.31
$2.92	$4.49	$4.57	$4.19	$4.32
$2.92	$4.50	$4.57	$4.20	$4.32
$2.93	$4.52	$4.59	$4.21	$4.34
$2.94	$4.52	$4.60	$4.22	$4.34
$2.94	$4.53	$4.60	$4.23	$4.35
$2.95	$4.54	$4.61	$4.23	$4.35
$2.95	$4.54	$4.62	$4.24	$4.36
$2.95	$4.55	$4.62	$4.24	$4.37
$2.96	$4.56	$4.63	$4.25	$4.37
$2.96	$4.56	$4.64	$4.26	$4.38
$2.96	$4.57	$4.64	$4.26	$4.38
$2.97	$4.58	$4.65	$4.27	$4.39
$2.97	$4.58	$4.66	$4.27	$4.40
$2.98	$4.59	$4.66	$4.28	$4.40
$2.98	$4.61	$4.68	$4.29	$4.42

$2.99	$4.61	$4.69	$4.30	$4.42
$2.99	$4.62	$4.69	$4.31	$4.43
$3.00	$4.63	$4.70	$4.31	$4.43
$3.00	$4.63	$4.71	$4.32	$4.44
$3.00	$4.64	$4.71	$4.32	$4.45
$3.01	$4.65	$4.72	$4.33	$4.45
$3.01	$4.66	$4.73	$4.34	$4.46
$3.02	$4.66	$4.73	$4.34	$4.47
$3.02	$4.67	$4.74	$4.35	$4.47
$3.02	$4.68	$4.75	$4.35	$4.48
$3.03	$4.68	$4.75	$4.36	$4.48
$3.04	$4.70	$4.77	$4.38	$4.50
$3.04	$4.71	$4.78	$4.38	$4.51
$3.04	$4.71	$4.79	$4.39	$4.51
$3.05	$4.72	$4.79	$4.40	$4.52
$3.05	$4.73	$4.80	$4.40	$4.52
$3.06	$4.74	$4.81	$4.41	$4.53
$3.06	$4.74	$4.81	$4.41	$4.54
$3.06	$4.75	$4.82	$4.42	$4.54
$3.07	$4.76	$4.83	$4.43	$4.55
$3.07	$4.76	$4.83	$4.43	$4.55
$3.07	$4.77	$4.84	$4.44	$4.56
$3.08	$4.78	$4.85	$4.44	$4.57
$3.09	$4.79	$4.87	$4.46	$4.58
$3.09	$4.80	$4.87	$4.47	$4.59
$3.10	$4.81	$4.88	$4.47	$4.60
$3.10	$4.82	$4.89	$4.48	$4.60
$3.10	$4.82	$4.89	$4.49	$4.61
$3.11	$4.83	$4.90	$4.49	$4.61
$3.11	$4.84	$4.91	$4.50	$4.62
$3.12	$4.84	$4.91	$4.50	$4.63

$3.12	$4.85	$4.92	$4.51	$4.63
$3.12	$4.86	$4.93	$4.52	$4.64
$3.13	$4.86	$4.94	$4.52	$4.65
$3.13	$4.87	$4.94	$4.53	$4.65
$3.14	$4.89	$4.96	$4.54	$4.67
$3.15	$4.90	$4.97	$4.55	$4.67
$3.15	$4.90	$4.97	$4.56	$4.68
$3.15	$4.91	$4.98	$4.56	$4.69
$3.16	$4.92	$4.99	$4.57	$4.69
$3.16	$4.92	$5.00	$4.58	$4.70
$3.17	$4.93	$5.00	$4.58	$4.71
$3.17	$4.94	$5.01	$4.59	$4.71
$3.17	$4.95	$5.02	$4.60	$4.72
$3.18	$4.95	$5.03	$4.60	$4.72
$3.18	$4.96	$5.03	$4.61	$4.73
$3.19	$4.97	$5.04	$4.62	$4.74
$3.20	$4.99	$5.06	$4.63	$4.75
$3.20	$4.99	$5.07	$4.64	$4.76
$3.20	$5.00	$5.07	$4.65	$4.77
$3.21	$5.01	$5.08	$4.65	$4.77
$3.21	$5.02	$5.09	$4.66	$4.78
$3.22	$5.02	$5.10	$4.66	$4.79
$3.22	$5.03	$5.10	$4.67	$4.79
$3.22	$5.04	$5.11	$4.68	$4.80
$3.23	$5.05	$5.12	$4.68	$4.81
$3.23	$5.05	$5.13	$4.69	$4.81
$3.24	$5.06	$5.13	$4.70	$4.82
$3.24	$5.07	$5.14	$4.70	$4.83
$3.25	$5.09	$5.16	$4.72	$4.84
$3.26	$5.10	$5.17	$4.73	$4.85
$3.26	$5.10	$5.17	$4.73	$4.86

$3.26	$5.11	$5.18	$4.74	$4.86
$3.27	$5.12	$5.19	$4.75	$4.87
$3.27	$5.13	$5.20	$4.75	$4.88
$3.28	$5.13	$5.20	$4.76	$4.88
$3.28	$5.14	$5.21	$4.77	$4.89
$3.28	$5.15	$5.22	$4.77	$4.90
$3.29	$5.16	$5.23	$4.78	$4.90
$3.29	$5.16	$5.23	$4.79	$4.91
$3.30	$5.17	$5.24	$4.79	$4.92
$3.31	$5.19	$5.26	$4.81	$4.93
$3.31	$5.20	$5.27	$4.82	$4.94
$3.32	$5.21	$5.28	$4.83	$4.95
$3.32	$5.21	$5.29	$4.83	$4.96
$3.32	$5.22	$5.29	$4.84	$4.96
$3.33	$5.23	$5.30	$4.85	$4.97
$3.33	$5.24	$5.31	$4.85	$4.98
$3.34	$5.24	$5.32	$4.86	$4.98
$3.34	$5.25	$5.32	$4.87	$4.99
$3.34	$5.26	$5.33	$4.87	$5.00
$3.35	$5.27	$5.34	$4.88	$5.00
$3.35	$5.27	$5.35	$4.89	$5.01
$3.36	$5.30	$5.37	$4.90	$5.03
$3.37	$5.30	$5.37	$4.91	$5.03
$3.37	$5.31	$5.38	$4.92	$5.04
$3.38	$5.32	$5.39	$4.93	$5.05
$3.38	$5.33	$5.40	$4.93	$5.05
$3.39	$5.33	$5.41	$4.94	$5.06
$3.39	$5.34	$5.41	$4.95	$5.07
$3.39	$5.35	$5.42	$4.95	$5.08
$3.40	$5.36	$5.43	$4.96	$5.08
$3.40	$5.37	$5.44	$4.97	$5.09

$3.41	$5.37	$5.45	$4.97	$5.10
$3.41	$5.38	$5.45	$4.98	$5.10
$3.42	$5.40	$5.47	$5.00	$5.12
$3.43	$5.41	$5.48	$5.01	$5.13
$3.43	$5.42	$5.49	$5.01	$5.14
$3.44	$5.43	$5.50	$5.02	$5.14
$3.44	$5.43	$5.51	$5.03	$5.15
$3.44	$5.44	$5.51	$5.03	$5.16
$3.45	$5.45	$5.52	$5.04	$5.16
$3.45	$5.46	$5.53	$5.05	$5.17
$3.46	$5.47	$5.54	$5.06	$5.18
$3.46	$5.47	$5.55	$5.06	$5.18
$3.47	$5.48	$5.55	$5.07	$5.19
$3.47	$5.49	$5.56	$5.08	$5.20
$3.48	$5.51	$5.58	$5.09	$5.22
$3.49	$5.52	$5.59	$5.10	$5.22
$3.49	$5.53	$5.60	$5.11	$5.23
$3.49	$5.53	$5.61	$5.12	$5.24
$3.50	$5.54	$5.61	$5.12	$5.25
$3.50	$5.55	$5.62	$5.13	$5.25
$3.51	$5.56	$5.63	$5.14	$5.26
$3.51	$5.57	$5.64	$5.15	$5.27
$3.52	$5.58	$5.65	$5.15	$5.28
$3.52	$5.58	$5.66	$5.16	$5.28
$3.53	$5.59	$5.66	$5.17	$5.29
$3.53	$5.60	$5.67	$5.17	$5.30
$3.54	$5.62	$5.70	$5.19	$5.32
$3.55	$5.63	$5.70	$5.20	$5.32
$3.55	$5.64	$5.71	$5.21	$5.33
$3.55	$5.65	$5.72	$5.22	$5.34
$3.56	$5.66	$5.73	$5.22	$5.35

$3.56	$5.67	$5.74	$5.23	$5.35
$3.57	$5.67	$5.75	$5.24	$5.36
$3.57	$5.68	$5.75	$5.25	$5.37
$3.58	$5.69	$5.76	$5.25	$5.38
$3.58	$5.70	$5.77	$5.26	$5.38
$3.59	$5.71	$5.78	$5.27	$5.39
$3.59	$5.72	$5.79	$5.27	$5.40
$3.60	$5.74	$5.81	$5.29	$5.42
$3.61	$5.74	$5.82	$5.30	$5.42
$3.61	$5.75	$5.83	$5.31	$5.43
$3.62	$5.76	$5.83	$5.32	$5.44
$3.62	$5.77	$5.84	$5.32	$5.45
$3.63	$5.78	$5.85	$5.33	$5.45
$3.63	$5.79	$5.86	$5.34	$5.46
$3.63	$5.80	$5.87	$5.35	$5.47
$3.64	$5.81	$5.88	$5.35	$5.48
$3.64	$5.81	$5.89	$5.36	$5.48
$3.65	$5.82	$5.89	$5.37	$5.49
$3.65	$5.83	$5.90	$5.38	$5.50
$3.66	$5.85	$5.93	$5.40	$5.52
$3.67	$5.86	$5.93	$5.40	$5.53
$3.67	$5.87	$5.94	$5.41	$5.53
$3.68	$5.88	$5.95	$5.42	$5.54
$3.68	$5.89	$5.96	$5.43	$5.55
$3.69	$5.90	$5.97	$5.43	$5.56
$3.69	$5.91	$5.98	$5.44	$5.56
$3.70	$5.92	$5.99	$5.45	$5.57
$3.70	$5.92	$6.00	$5.46	$5.58
$3.71	$5.93	$6.00	$5.47	$5.59
$3.71	$5.94	$6.01	$5.47	$5.60
$3.72	$5.95	$6.02	$5.48	$5.60

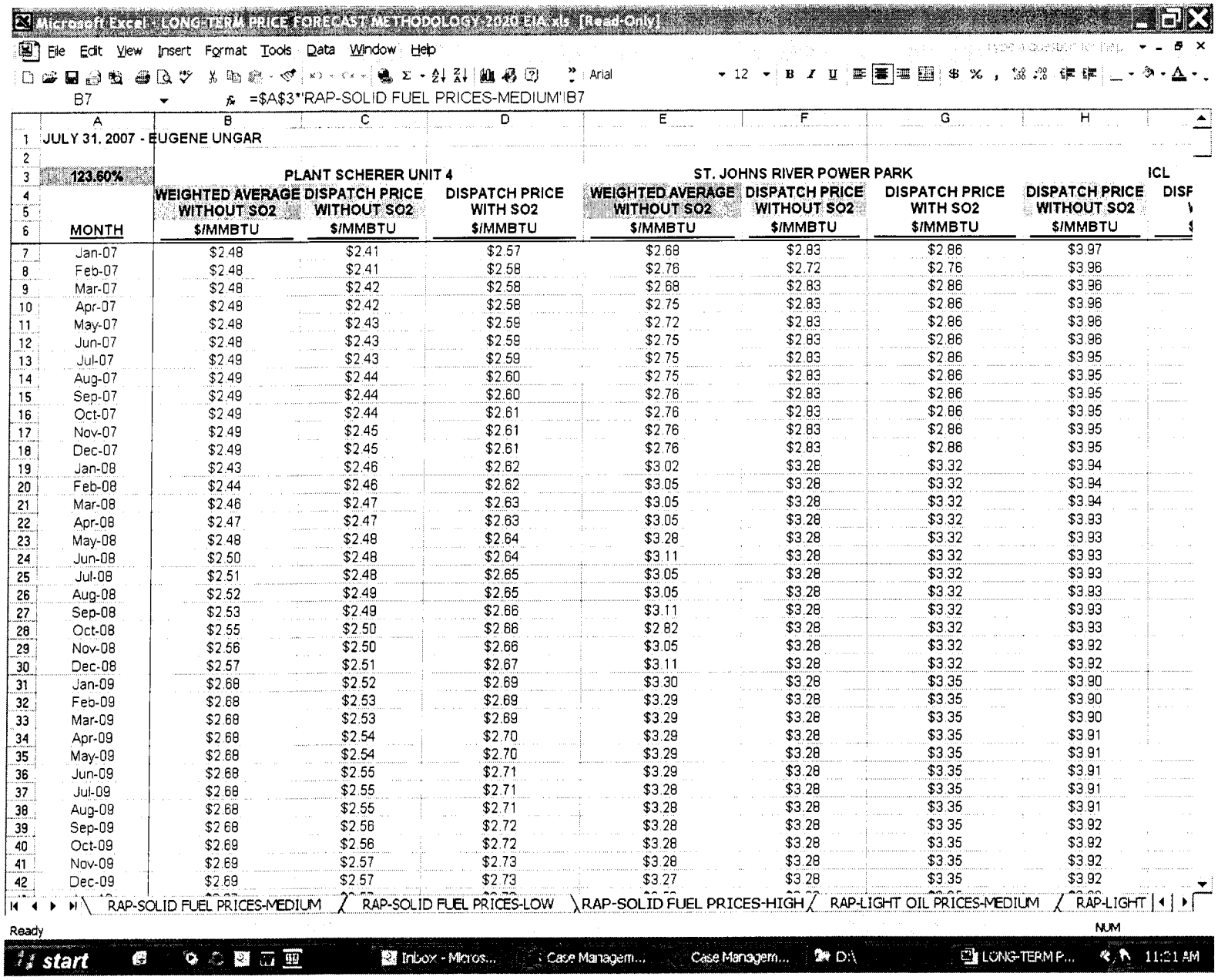
$3.73	$5.97	$6.05	$5.50	$5.62
$3.73	$5.98	$6.05	$5.51	$5.63
$3.74	$5.99	$6.06	$5.52	$5.64
$3.74	$6.00	$6.07	$5.52	$5.65
$3.75	$6.01	$6.08	$5.53	$5.65
$3.75	$6.02	$6.09	$5.54	$5.66
$3.76	$6.03	$6.10	$5.55	$5.67
$3.76	$6.04	$6.11	$5.56	$5.68
$3.77	$6.05	$6.12	$5.56	$5.69
$3.77	$6.05	$6.13	$5.57	$5.69
$3.77	$6.06	$6.14	$5.58	$5.70
$3.78	$6.07	$6.14	$5.59	$5.71
$3.79	$6.10	$6.17	$5.61	$5.73
$3.80	$6.11	$6.18	$5.62	$5.74
$3.80	$6.11	$6.19	$5.62	$5.75
$3.81	$6.12	$6.20	$5.63	$5.75
$3.81	$6.13	$6.20	$5.64	$5.76
$3.82	$6.14	$6.21	$5.65	$5.77
$3.82	$6.15	$6.22	$5.66	$5.78
$3.83	$6.16	$6.23	$5.66	$5.79
$3.83	$6.17	$6.24	$5.67	$5.79
$3.84	$6.18	$6.25	$5.68	$5.80
$3.84	$6.19	$6.26	$5.69	$5.81
$3.84	$6.20	$6.27	$5.70	$5.82
$3.86	$6.22	$6.29	$5.72	$5.84
$3.86	$6.23	$6.30	$5.72	$5.85
$3.87	$6.24	$6.31	$5.73	$5.86
$3.87	$6.25	$6.32	$5.74	$5.86
$3.88	$6.26	$6.33	$5.75	$5.87
$3.88	$6.27	$6.34	$5.76	$5.88
$3.89	$6.28	$6.35	$5.77	$5.89

$3.89	$6.29	$6.36	$5.77	$5.90
$3.90	$6.30	$6.37	$5.78	$5.90
$3.90	$6.31	$6.38	$5.79	$5.91
$3.91	$6.32	$6.39	$5.80	$5.92
$3.91	$6.32	$6.40	$5.81	$5.93
$3.92	$6.35	$6.42	$5.83	$5.95
$3.93	$6.36	$6.43	$5.84	$5.96
$3.93	$6.37	$6.44	$5.85	$5.97
$3.94	$6.38	$6.45	$5.85	$5.98
$3.94	$6.39	$6.46	$5.86	$5.99
$3.95	$6.40	$6.47	$5.87	$5.99
$3.95	$6.41	$6.48	$5.88	$6.00
$3.96	$6.42	$6.49	$5.89	$6.01
$3.96	$6.43	$6.50	$5.90	$6.02
$3.97	$6.44	$6.51	$5.90	$6.03
$3.97	$6.45	$6.52	$5.91	$6.03
$3.98	$6.46	$6.53	$5.92	$6.04
$3.99	$6.48	$6.55	$5.94	$6.06
$4.00	$6.49	$6.56	$5.95	$6.07
$4.00	$6.50	$6.57	$5.96	$6.08
$4.01	$6.51	$6.58	$5.97	$6.09
$4.01	$6.52	$6.59	$5.98	$6.10
$4.02	$6.53	$6.60	$5.98	$6.11
$4.02	$6.54	$6.61	$5.99	$6.12
$4.03	$6.55	$6.62	$6.00	$6.12
$4.03	$6.56	$6.63	$6.01	$6.13
$4.04	$6.57	$6.64	$6.02	$6.14
$4.04	$6.58	$6.65	$6.03	$6.15
$4.05	$6.59	$6.66	$6.04	$6.16
$4.06	$6.61	$6.69	$6.06	$6.18
$4.07	$6.62	$6.70	$6.07	$6.19

$4.07	$6.63	$6.71	$6.08	$6.20
$4.08	$6.64	$6.72	$6.08	$6.21
$4.08	$6.65	$6.73	$6.09	$6.22
$4.09	$6.67	$6.74	$6.10	$6.22
$4.09	$6.68	$6.75	$6.11	$6.23
$4.10	$6.69	$6.76	$6.12	$6.24
$4.10	$6.70	$6.77	$6.13	$6.25
$4.11	$6.71	$6.78	$6.14	$6.26
$4.11	$6.72	$6.79	$6.15	$6.27
$4.12	$6.73	$6.80	$6.15	$6.28
$4.13	$6.75	$6.82	$6.18	$6.30
$4.14	$6.76	$6.83	$6.19	$6.31
$4.14	$6.77	$6.84	$6.20	$6.32
$4.15	$6.78	$6.85	$6.20	$6.33
$4.15	$6.79	$6.87	$6.21	$6.34
$4.16	$6.80	$6.88	$6.22	$6.34
$4.16	$6.81	$6.89	$6.23	$6.35
$4.17	$6.82	$6.90	$6.24	$6.36
$4.17	$6.83	$6.91	$6.25	$6.37
$4.18	$6.84	$6.92	$6.26	$6.38
$4.18	$6.86	$6.93	$6.27	$6.39
$4.19	$6.87	$6.94	$6.28	$6.40
$4.20	$6.89	$6.97	$6.30	$6.42
$4.21	$6.90	$6.98	$6.31	$6.43
$4.21	$6.91	$6.99	$6.32	$6.44
$4.22	$6.92	$7.00	$6.33	$6.45
$4.22	$6.93	$7.01	$6.34	$6.46
$4.23	$6.95	$7.02	$6.34	$6.47
$4.23	$6.96	$7.03	$6.35	$6.48
$4.24	$6.97	$7.04	$6.36	$6.48
$4.24	$6.98	$7.05	$6.37	$6.49

$4.25	$6.99	$7.06	$6.38	$6.50
$4.26	$7.00	$7.07	$6.39	$6.51
$4.26	$7.01	$7.08	$6.40	$6.52
$2.00	$3.20	$3.27	$3.23	$3.35
$2.34	$2.89	$2.96	$2.77	$2.90
$2.37	$2.76	$2.83	$2.64	$2.76
$2.37	$2.79	$2.86	$2.67	$2.80
$1.83	$2.83	$2.90	$2.72	$2.84
$1.86	$2.86	$2.94	$2.75	$2.87
$1.88	$2.72	$2.79	$2.60	$2.72
$1.91	$2.76	$2.83	$2.63	$2.76
$1.94	$2.80	$2.87	$2.67	$2.79
$1.97	$2.85	$2.92	$2.72	$2.84
$1.99	$2.90	$2.97	$2.76	$2.89
$2.02	$2.96	$3.03	$2.81	$2.94
$2.06	$3.02	$3.09	$2.87	$2.99
$2.09	$3.08	$3.15	$2.92	$3.04
$2.12	$3.13	$3.20	$2.97	$3.09
$2.16	$3.19	$3.26	$3.02	$3.15
$2.19	$3.25	$3.32	$3.08	$3.20
$2.23	$3.32	$3.39	$3.14	$3.26
$2.27	$3.40	$3.47	$3.21	$3.33
$2.31	$3.46	$3.53	$3.27	$3.39
$2.36	$3.53	$3.60	$3.33	$3.45
$2.40	$3.60	$3.67	$3.39	$3.51
$2.44	$3.67	$3.75	$3.46	$3.58
$2.49	$3.75	$3.82	$3.52	$3.65
$2.53	$3.82	$3.89	$3.59	$3.71
$2.58	$3.90	$3.97	$3.66	$3.78
$2.62	$3.97	$4.05	$3.73	$3.85
$2.67	$4.05	$4.12	$3.79	$3.92

$2.71	$4.13	$4.20	$3.87	$3.99
$2.76	$4.21	$4.28	$3.94	$4.06
$2.81	$4.29	$4.37	$4.01	$4.14
$2.86	$4.38	$4.45	$4.09	$4.21
$2.90	$4.47	$4.54	$4.17	$4.29
$2.95	$4.55	$4.63	$4.25	$4.37
$3.01	$4.64	$4.72	$4.33	$4.45
$3.06	$4.74	$4.81	$4.41	$4.53
$3.11	$4.83	$4.90	$4.49	$4.62
$3.16	$4.93	$5.00	$4.58	$4.70
$3.22	$5.03	$5.10	$4.67	$4.79
$3.27	$5.13	$5.20	$4.76	$4.88
$3.33	$5.23	$5.30	$4.85	$4.97
$3.39	$5.34	$5.41	$4.94	$5.07
$3.45	$5.45	$5.52	$5.04	$5.16
$3.51	$5.56	$5.63	$5.13	$5.26
$3.57	$5.67	$5.74	$5.23	$5.36
$3.63	$5.78	$5.86	$5.33	$5.46
$3.69	$5.90	$5.97	$5.44	$5.56
$3.75	$6.02	$6.09	$5.54	$5.67
$3.82	$6.15	$6.22	$5.65	$5.77
$3.88	$6.27	$6.34	$5.76	$5.88
$3.95	$6.40	$6.47	$5.87	$6.00
$4.02	$6.53	$6.61	$5.99	$6.11
$4.09	$6.67	$6.74	$6.11	$6.23
$4.16	$6.81	$6.88	$6.23	$6.35
$4.23	$6.95	$7.02	$6.35	$6.47



Microsoft Excel - LONG-TERM PRICE FORECAST METHODOLOGY-2008 EIA.xls [Read-Only]

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B7 =$A$3"'RAP-SOLID FUEL PRICES-MEDIUM'!B7

	A	B	C	D	E	F	G	H	
1	JULY 31, 2007 - EUGENE UNGAR								
2									
3	123.60%	PLANT SCHERER UNIT 4			ST. JOHNS RIVER POWER PARK				ICL
4		WEIGHTED AVERAGE	DISPATCH PRICE	DISPATCH PRICE	WEIGHTED AVERAGE	DISPATCH PRICE	DISPATCH PRICE	DISPATCH PRICE	DISF
5		WITHOUT SO2	WITHOUT SO2	WITH SO2	WITHOUT SO2	WITHOUT SO2	WITH SO2	WITHOUT SO2	
6	MONTH	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$
7	Jan-07	$2.48	$2.41	$2.57	$2.68	$2.83	$2.86	$3.97	
8	Feb-07	$2.48	$2.41	$2.58	$2.76	$2.72	$2.76	$3.96	
9	Mar-07	$2.48	$2.42	$2.58	$2.68	$2.83	$2.86	$3.96	
10	Apr-07	$2.48	$2.42	$2.58	$2.75	$2.83	$2.86	$3.96	
11	May-07	$2.48	$2.43	$2.59	$2.72	$2.83	$2.86	$3.96	
12	Jun-07	$2.48	$2.43	$2.59	$2.75	$2.83	$2.86	$3.96	
13	Jul-07	$2.49	$2.43	$2.59	$2.75	$2.83	$2.86	$3.95	
14	Aug-07	$2.49	$2.44	$2.60	$2.75	$2.83	$2.86	$3.95	
15	Sep-07	$2.49	$2.44	$2.60	$2.76	$2.83	$2.86	$3.95	
16	Oct-07	$2.49	$2.44	$2.61	$2.76	$2.83	$2.86	$3.95	
17	Nov-07	$2.49	$2.45	$2.61	$2.76	$2.83	$2.86	$3.95	
18	Dec-07	$2.49	$2.45	$2.61	$2.76	$2.83	$2.86	$3.95	
19	Jan-08	$2.43	$2.46	$2.62	$3.02	$3.28	$3.32	$3.94	
20	Feb-08	$2.44	$2.46	$2.62	$3.05	$3.28	$3.32	$3.94	
21	Mar-08	$2.46	$2.47	$2.63	$3.05	$3.28	$3.32	$3.94	
22	Apr-08	$2.47	$2.47	$2.63	$3.05	$3.28	$3.32	$3.93	
23	May-08	$2.48	$2.48	$2.64	$3.28	$3.28	$3.32	$3.93	
24	Jun-08	$2.50	$2.48	$2.64	$3.11	$3.28	$3.32	$3.93	
25	Jul-08	$2.51	$2.48	$2.65	$3.05	$3.28	$3.32	$3.93	
26	Aug-08	$2.52	$2.49	$2.65	$3.05	$3.28	$3.32	$3.93	
27	Sep-08	$2.53	$2.49	$2.66	$3.11	$3.28	$3.32	$3.93	
28	Oct-08	$2.55	$2.50	$2.66	$2.82	$3.28	$3.32	$3.93	
29	Nov-08	$2.56	$2.50	$2.66	$3.05	$3.28	$3.32	$3.92	
30	Dec-08	$2.57	$2.51	$2.67	$3.11	$3.28	$3.32	$3.92	
31	Jan-09	$2.68	$2.52	$2.69	$3.30	$3.28	$3.35	$3.90	
32	Feb-09	$2.68	$2.53	$2.69	$3.29	$3.28	$3.35	$3.90	
33	Mar-09	$2.68	$2.53	$2.69	$3.29	$3.28	$3.35	$3.90	
34	Apr-09	$2.68	$2.54	$2.70	$3.29	$3.28	$3.35	$3.91	
35	May-09	$2.68	$2.54	$2.70	$3.29	$3.28	$3.35	$3.91	
36	Jun-09	$2.68	$2.55	$2.71	$3.29	$3.28	$3.35	$3.91	
37	Jul-09	$2.68	$2.55	$2.71	$3.28	$3.28	$3.35	$3.91	
38	Aug-09	$2.68	$2.55	$2.71	$3.28	$3.28	$3.35	$3.91	
39	Sep-09	$2.68	$2.56	$2.72	$3.28	$3.28	$3.35	$3.92	
40	Oct-09	$2.69	$2.56	$2.72	$3.28	$3.28	$3.35	$3.92	
41	Nov-09	$2.69	$2.57	$2.73	$3.28	$3.28	$3.35	$3.92	
42	Dec-09	$2.69	$2.57	$2.73	$3.27	$3.28	$3.35	$3.92	

RAP-SOLID FUEL PRICES-MEDIUM | RAP-SOLID FUEL PRICES-LOW | RAP-SOLID FUEL PRICES-HIGH | RAP-LIGHT OIL PRICES-MEDIUM | RAP-LIGHT

Ready NUM

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JULY 31, 2007 - EUGENE UNGAR

123.60%	PLANT SCHERER UNIT 4			ST. JOH
MONTH	WEIGHTED AVERAGE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU	WEIGHTED AVERAGE WITHOUT SO2 $/MMBTU
Jan-07	$2.48	$2.41	$2.57	$2.68
Feb-07	$2.48	$2.41	$2.58	$2.76
Mar-07	$2.48	$2.42	$2.58	$2.68
Apr-07	$2.48	$2.42	$2.58	$2.75
May-07	$2.48	$2.43	$2.59	$2.72
Jun-07	$2.48	$2.43	$2.59	$2.75
Jul-07	$2.49	$2.43	$2.59	$2.75
Aug-07	$2.49	$2.44	$2.60	$2.75
Sep-07	$2.49	$2.44	$2.60	$2.76
Oct-07	$2.49	$2.44	$2.61	$2.76
Nov-07	$2.49	$2.45	$2.61	$2.76
Dec-07	$2.49	$2.45	$2.61	$2.76
Jan-08	$2.43	$2.46	$2.62	$3.02
Feb-08	$2.44	$2.46	$2.62	$3.05
Mar-08	$2.46	$2.47	$2.63	$3.05
Apr-08	$2.47	$2.47	$2.63	$3.05
May-08	$2.48	$2.48	$2.64	$3.28
Jun-08	$2.50	$2.48	$2.64	$3.11
Jul-08	$2.51	$2.48	$2.65	$3.05
Aug-08	$2.52	$2.49	$2.65	$3.05
Sep-08	$2.53	$2.49	$2.66	$3.11
Oct-08	$2.55	$2.50	$2.66	$2.82
Nov-08	$2.56	$2.50	$2.66	$3.05
Dec-08	$2.57	$2.51	$2.67	$3.11
Jan-09	$2.68	$2.52	$2.69	$3.30
Feb-09	$2.68	$2.53	$2.69	$3.29

Mar-09	$2.68	$2.53	$2.69	$3.29
Apr-09	$2.68	$2.54	$2.70	$3.29
May-09	$2.68	$2.54	$2.70	$3.29
Jun-09	$2.68	$2.55	$2.71	$3.29
Jul-09	$2.68	$2.55	$2.71	$3.28
Aug-09	$2.68	$2.55	$2.71	$3.28
Sep-09	$2.68	$2.56	$2.72	$3.28
Oct-09	$2.69	$2.56	$2.72	$3.28
Nov-09	$2.69	$2.57	$2.73	$3.28
Dec-09	$2.69	$2.57	$2.73	$3.27
Jan-10	$2.67	$2.57	$2.73	$3.59
Feb-10	$2.68	$2.58	$2.74	$3.53
Mar-10	$2.68	$2.58	$2.74	$3.47
Apr-10	$2.69	$2.59	$2.75	$3.41
May-10	$2.69	$2.59	$2.76	$3.35
Jun-10	$2.69	$2.60	$2.76	$3.29
Jul-10	$2.70	$2.61	$2.77	$3.23
Aug-10	$2.70	$2.61	$2.77	$3.17
Sep-10	$2.71	$2.62	$2.78	$3.11
Oct-10	$2.71	$2.62	$2.78	$3.05
Nov-10	$2.71	$2.63	$2.79	$2.99
Dec-10	$2.72	$2.63	$2.79	$2.93
Jan-11	$2.76	$2.66	$2.82	$2.42
Feb-11	$2.76	$2.66	$2.82	$2.42
Mar-11	$2.76	$2.66	$2.83	$2.42
Apr-11	$2.75	$2.67	$2.83	$2.43
May-11	$2.75	$2.67	$2.83	$2.43
Jun-11	$2.75	$2.68	$2.84	$2.43
Jul-11	$2.75	$2.68	$2.84	$2.43
Aug-11	$2.75	$2.69	$2.85	$2.44
Sep-11	$2.75	$2.69	$2.85	$2.44
Oct-11	$2.75	$2.69	$2.85	$2.44

Nov-11	$2.75	$2.70	$2.86	$2.44
Dec-11	$2.75	$2.70	$2.86	$2.45
Jan-12	$2.72	$2.72	$2.88	$2.45
Feb-12	$2.72	$2.72	$2.88	$2.45
Mar-12	$2.72	$2.72	$2.89	$2.46
Apr-12	$2.73	$2.73	$2.89	$2.46
May-12	$2.73	$2.73	$2.89	$2.46
Jun-12	$2.73	$2.73	$2.89	$2.46
Jul-12	$2.74	$2.74	$2.90	$2.47
Aug-12	$2.74	$2.74	$2.90	$2.47
Sep-12	$2.74	$2.74	$2.90	$2.47
Oct-12	$2.75	$2.75	$2.91	$2.47
Nov-12	$2.75	$2.75	$2.91	$2.48
Dec-12	$2.75	$2.75	$2.91	$2.48
Jan-13	$2.76	$2.76	$2.92	$2.48
Feb-13	$2.76	$2.76	$2.92	$2.49
Mar-13	$2.77	$2.77	$2.93	$2.49
Apr-13	$2.77	$2.77	$2.93	$2.49
May-13	$2.77	$2.77	$2.93	$2.49
Jun-13	$2.78	$2.78	$2.94	$2.50
Jul-13	$2.78	$2.78	$2.94	$2.50
Aug-13	$2.78	$2.78	$2.94	$2.50
Sep-13	$2.79	$2.79	$2.95	$2.51
Oct-13	$2.79	$2.79	$2.95	$2.51
Nov-13	$2.79	$2.79	$2.95	$2.51
Dec-13	$2.80	$2.80	$2.96	$2.51
Jan-14	$2.47	$2.47	$2.69	$2.52
Feb-14	$2.54	$2.54	$2.74	$2.52
Mar-14	$2.60	$2.60	$2.80	$2.53
Apr-14	$2.66	$2.66	$2.85	$2.53
May-14	$2.73	$2.73	$2.91	$2.53
Jun-14	$2.79	$2.79	$2.96	$2.53

Jul-14	$2.86	$2.86	$3.01	$2.54
Aug-14	$2.92	$2.92	$3.07	$2.54
Sep-14	$2.99	$2.99	$3.12	$2.54
Oct-14	$3.05	$3.05	$3.17	$2.54
Nov-14	$3.11	$3.11	$3.23	$2.55
Dec-14	$3.18	$3.18	$3.28	$2.55
Jan-15	$3.69	$3.69	$3.71	$2.55
Feb-15	$3.69	$3.69	$3.71	$2.56
Mar-15	$3.70	$3.70	$3.71	$2.56
Apr-15	$3.70	$3.70	$3.72	$2.56
May-15	$3.70	$3.70	$3.72	$2.57
Jun-15	$3.71	$3.71	$3.72	$2.57
Jul-15	$3.71	$3.71	$3.73	$2.57
Aug-15	$3.71	$3.71	$3.73	$2.57
Sep-15	$3.72	$3.72	$3.73	$2.58
Oct-15	$3.72	$3.72	$3.74	$2.58
Nov-15	$3.72	$3.72	$3.74	$2.58
Dec-15	$3.73	$3.73	$3.74	$2.59
Jan-16	$3.74	$3.74	$3.75	$2.59
Feb-16	$3.74	$3.74	$3.76	$2.60
Mar-16	$3.74	$3.74	$3.76	$2.60
Apr-16	$3.75	$3.75	$3.76	$2.60
May-16	$3.75	$3.75	$3.77	$2.61
Jun-16	$3.76	$3.76	$3.77	$2.61
Jul-16	$3.76	$3.76	$3.78	$2.61
Aug-16	$3.76	$3.76	$3.78	$2.61
Sep-16	$3.77	$3.77	$3.78	$2.62
Oct-16	$3.77	$3.77	$3.79	$2.62
Nov-16	$3.77	$3.77	$3.79	$2.62
Dec-16	$3.78	$3.78	$3.79	$2.62
Jan-17	$3.79	$3.79	$3.80	$2.63
Feb-17	$3.79	$3.79	$3.81	$2.63

Mar-17	$3.79	$3.79	$3.81	$2.64
Apr-17	$3.80	$3.80	$3.81	$2.64
May-17	$3.80	$3.80	$3.82	$2.64
Jun-17	$3.81	$3.81	$3.82	$2.65
Jul-17	$3.81	$3.81	$3.83	$2.65
Aug-17	$3.81	$3.81	$3.83	$2.65
Sep-17	$3.82	$3.82	$3.83	$2.65
Oct-17	$3.82	$3.82	$3.84	$2.66
Nov-17	$3.83	$3.83	$3.84	$2.66
Dec-17	$3.83	$3.83	$3.85	$2.66
Jan-18	$3.84	$3.84	$3.85	$2.67
Feb-18	$3.84	$3.84	$3.86	$2.67
Mar-18	$3.85	$3.85	$3.86	$2.68
Apr-18	$3.85	$3.85	$3.87	$2.68
May-18	$3.86	$3.86	$3.87	$2.68
Jun-18	$3.86	$3.86	$3.88	$2.69
Jul-18	$3.86	$3.86	$3.88	$2.69
Aug-18	$3.87	$3.87	$3.88	$2.69
Sep-18	$3.87	$3.87	$3.89	$2.69
Oct-18	$3.88	$3.88	$3.89	$2.70
Nov-18	$3.88	$3.88	$3.90	$2.70
Dec-18	$3.89	$3.89	$3.90	$2.70
Jan-19	$3.90	$3.90	$3.91	$2.71
Feb-19	$3.90	$3.90	$3.92	$2.71
Mar-19	$3.90	$3.90	$3.92	$2.72
Apr-19	$3.91	$3.91	$3.93	$2.72
May-19	$3.91	$3.91	$3.93	$2.72
Jun-19	$3.92	$3.92	$3.93	$2.73
Jul-19	$3.92	$3.92	$3.94	$2.73
Aug-19	$3.93	$3.93	$3.94	$2.73
Sep-19	$3.93	$3.93	$3.95	$2.74
Oct-19	$3.94	$3.94	$3.95	$2.74

Nov-19	$3.94	$3.94	$3.96	$2.74
Dec-19	$3.95	$3.95	$3.96	$2.75
Jan-20	$3.96	$3.96	$3.98	$2.76
Feb-20	$3.97	$3.97	$3.98	$2.76
Mar-20	$3.97	$3.97	$3.99	$2.76
Apr-20	$3.97	$3.97	$3.99	$2.77
May-20	$3.98	$3.98	$3.99	$2.77
Jun-20	$3.98	$3.98	$4.00	$2.77
Jul-20	$3.99	$3.99	$4.00	$2.78
Aug-20	$3.99	$3.99	$4.01	$2.78
Sep-20	$3.99	$3.99	$4.01	$2.78
Oct-20	$4.00	$4.00	$4.01	$2.79
Nov-20	$4.00	$4.00	$4.02	$2.79
Dec-20	$4.01	$4.01	$4.02	$2.79
Jan-21	$4.02	$4.02	$4.03	$2.80
Feb-21	$4.02	$4.02	$4.04	$2.80
Mar-21	$4.02	$4.02	$4.04	$2.81
Apr-21	$4.03	$4.03	$4.04	$2.81
May-21	$4.03	$4.03	$4.05	$2.81
Jun-21	$4.04	$4.04	$4.05	$2.82
Jul-21	$4.04	$4.04	$4.06	$2.82
Aug-21	$4.04	$4.04	$4.06	$2.82
Sep-21	$4.05	$4.05	$4.06	$2.83
Oct-21	$4.05	$4.05	$4.07	$2.83
Nov-21	$4.05	$4.05	$4.07	$2.83
Dec-21	$4.06	$4.06	$4.07	$2.84
Jan-22	$4.07	$4.07	$4.09	$2.85
Feb-22	$4.07	$4.07	$4.09	$2.85
Mar-22	$4.08	$4.08	$4.09	$2.85
Apr-22	$4.08	$4.08	$4.10	$2.86
May-22	$4.08	$4.08	$4.10	$2.86
Jun-22	$4.09	$4.09	$4.10	$2.86

Jul-22	$4.09	$4.09	$4.11	$2.87
Aug-22	$4.10	$4.10	$4.11	$2.87
Sep-22	$4.10	$4.10	$4.11	$2.87
Oct-22	$4.10	$4.10	$4.12	$2.88
Nov-22	$4.11	$4.11	$4.12	$2.88
Dec-22	$4.11	$4.11	$4.13	$2.88
Jan-23	$4.12	$4.12	$4.13	$2.89
Feb-23	$4.12	$4.12	$4.14	$2.90
Mar-23	$4.13	$4.13	$4.14	$2.90
Apr-23	$4.13	$4.13	$4.15	$2.90
May-23	$4.13	$4.13	$4.15	$2.91
Jun-23	$4.14	$4.14	$4.15	$2.91
Jul-23	$4.14	$4.14	$4.16	$2.91
Aug-23	$4.15	$4.15	$4.16	$2.92
Sep-23	$4.15	$4.15	$4.17	$2.92
Oct-23	$4.15	$4.15	$4.17	$2.93
Nov-23	$4.16	$4.16	$4.17	$2.93
Dec-23	$4.16	$4.16	$4.18	$2.93
Jan-24	$4.17	$4.17	$4.19	$2.94
Feb-24	$4.18	$4.18	$4.19	$2.95
Mar-24	$4.18	$4.18	$4.20	$2.95
Apr-24	$4.19	$4.19	$4.20	$2.96
May-24	$4.19	$4.19	$4.21	$2.96
Jun-24	$4.19	$4.19	$4.21	$2.96
Jul-24	$4.20	$4.20	$4.21	$2.97
Aug-24	$4.20	$4.20	$4.22	$2.97
Sep-24	$4.21	$4.21	$4.22	$2.98
Oct-24	$4.21	$4.21	$4.23	$2.98
Nov-24	$4.21	$4.21	$4.23	$2.98
Dec-24	$4.22	$4.22	$4.23	$2.99
Jan-25	$4.23	$4.23	$4.24	$3.00
Feb-25	$4.23	$4.23	$4.25	$3.00

Mar-25	$4.24	$4.24	$4.25	$3.00
Apr-25	$4.24	$4.24	$4.26	$3.01
May-25	$4.24	$4.24	$4.26	$3.01
Jun-25	$4.25	$4.25	$4.26	$3.02
Jul-25	$4.25	$4.25	$4.27	$3.02
Aug-25	$4.26	$4.26	$4.27	$3.02
Sep-25	$4.26	$4.26	$4.28	$3.03
Oct-25	$4.26	$4.26	$4.28	$3.03
Nov-25	$4.27	$4.27	$4.28	$3.04
Dec-25	$4.27	$4.27	$4.29	$3.04
Jan-26	$4.28	$4.28	$4.30	$3.05
Feb-26	$4.29	$4.29	$4.30	$3.05
Mar-26	$4.29	$4.29	$4.31	$3.06
Apr-26	$4.30	$4.30	$4.31	$3.06
May-26	$4.30	$4.30	$4.32	$3.07
Jun-26	$4.30	$4.30	$4.32	$3.07
Jul-26	$4.31	$4.31	$4.32	$3.07
Aug-26	$4.31	$4.31	$4.33	$3.08
Sep-26	$4.32	$4.32	$4.33	$3.08
Oct-26	$4.32	$4.32	$4.34	$3.09
Nov-26	$4.32	$4.32	$4.34	$3.09
Dec-26	$4.33	$4.33	$4.34	$3.10
Jan-27	$4.34	$4.34	$4.35	$3.11
Feb-27	$4.34	$4.34	$4.36	$3.11
Mar-27	$4.35	$4.35	$4.36	$3.11
Apr-27	$4.35	$4.35	$4.37	$3.12
May-27	$4.35	$4.35	$4.37	$3.12
Jun-27	$4.36	$4.36	$4.37	$3.13
Jul-27	$4.36	$4.36	$4.38	$3.13
Aug-27	$4.37	$4.37	$4.38	$3.14
Sep-27	$4.37	$4.37	$4.39	$3.14
Oct-27	$4.37	$4.37	$4.39	$3.14

Nov-27	$4.38	$4.38	$4.40	$3.15
Dec-27	$4.38	$4.38	$4.40	$3.15
Jan-28	$4.39	$4.39	$4.41	$3.16
Feb-28	$4.40	$4.40	$4.42	$3.17
Mar-28	$4.40	$4.40	$4.42	$3.17
Apr-28	$4.41	$4.41	$4.42	$3.18
May-28	$4.41	$4.41	$4.43	$3.18
Jun-28	$4.42	$4.42	$4.43	$3.18
Jul-28	$4.42	$4.42	$4.44	$3.19
Aug-28	$4.42	$4.42	$4.44	$3.19
Sep-28	$4.43	$4.43	$4.44	$3.20
Oct-28	$4.43	$4.43	$4.45	$3.20
Nov-28	$4.44	$4.44	$4.45	$3.21
Dec-28	$4.44	$4.44	$4.46	$3.21
Jan-29	$4.45	$4.45	$4.47	$3.22
Feb-29	$4.46	$4.46	$4.47	$3.23
Mar-29	$4.46	$4.46	$4.48	$3.23
Apr-29	$4.47	$4.47	$4.48	$3.24
May-29	$4.47	$4.47	$4.49	$3.24
Jun-29	$4.47	$4.47	$4.49	$3.25
Jul-29	$4.48	$4.48	$4.49	$3.25
Aug-29	$4.48	$4.48	$4.50	$3.25
Sep-29	$4.49	$4.49	$4.50	$3.26
Oct-29	$4.49	$4.49	$4.51	$3.26
Nov-29	$4.50	$4.50	$4.51	$3.27
Dec-29	$4.50	$4.50	$4.52	$3.27
Jan-30	$4.51	$4.51	$4.53	$3.28
Feb-30	$4.52	$4.52	$4.53	$3.29
Mar-30	$4.52	$4.52	$4.54	$3.29
Apr-30	$4.53	$4.53	$4.54	$3.30
May-30	$4.53	$4.53	$4.55	$3.30
Jun-30	$4.53	$4.53	$4.55	$3.31

Jul-30	$4.54	$4.54	$4.55	$3.31
Aug-30	$4.54	$4.54	$4.56	$3.32
Sep-30	$4.55	$4.55	$4.56	$3.32
Oct-30	$4.55	$4.55	$4.57	$3.32
Nov-30	$4.56	$4.56	$4.57	$3.33
Dec-30	$4.56	$4.56	$4.58	$3.33
Jan-31	$4.57	$4.57	$4.59	$3.34
Feb-31	$4.58	$4.58	$4.59	$3.35
Mar-31	$4.58	$4.58	$4.60	$3.35
Apr-31	$4.59	$4.59	$4.60	$3.36
May-31	$4.59	$4.59	$4.61	$3.36
Jun-31	$4.60	$4.60	$4.61	$3.37
Jul-31	$4.60	$4.60	$4.62	$3.37
Aug-31	$4.61	$4.61	$4.62	$3.37
Sep-31	$4.61	$4.61	$4.63	$3.38
Oct-31	$4.62	$4.62	$4.63	$3.38
Nov-31	$4.62	$4.62	$4.64	$3.39
Dec-31	$4.63	$4.63	$4.64	$3.39
Jan-32	$4.64	$4.64	$4.65	$3.40
Feb-32	$4.64	$4.64	$4.66	$3.41
Mar-32	$4.65	$4.65	$4.66	$3.41
Apr-32	$4.65	$4.65	$4.67	$3.42
May-32	$4.66	$4.66	$4.67	$3.42
Jun-32	$4.66	$4.66	$4.68	$3.43
Jul-32	$4.67	$4.67	$4.68	$3.43
Aug-32	$4.67	$4.67	$4.69	$3.43
Sep-32	$4.68	$4.68	$4.69	$3.44
Oct-32	$4.68	$4.68	$4.70	$3.44
Nov-32	$4.69	$4.69	$4.70	$3.45
Dec-32	$4.69	$4.69	$4.71	$3.45
Jan-33	$4.70	$4.70	$4.72	$3.46
Feb-33	$4.71	$4.71	$4.72	$3.47

Mar-33	$4.71	$4.71	$4.73	$3.47
Apr-33	$4.72	$4.72	$4.73	$3.48
May-33	$4.72	$4.72	$4.74	$3.48
Jun-33	$4.73	$4.73	$4.74	$3.48
Jul-33	$4.73	$4.73	$4.75	$3.49
Aug-33	$4.74	$4.74	$4.75	$3.49
Sep-33	$4.74	$4.74	$4.76	$3.50
Oct-33	$4.75	$4.75	$4.76	$3.50
Nov-33	$4.75	$4.75	$4.77	$3.51
Dec-33	$4.76	$4.76	$4.77	$3.51
Jan-34	$4.77	$4.77	$4.79	$3.52
Feb-34	$4.77	$4.77	$4.79	$3.53
Mar-34	$4.78	$4.78	$4.80	$3.53
Apr-34	$4.78	$4.78	$4.80	$3.54
May-34	$4.79	$4.79	$4.81	$3.54
Jun-34	$4.79	$4.79	$4.81	$3.54
Jul-34	$4.80	$4.80	$4.81	$3.55
Aug-34	$4.80	$4.80	$4.82	$3.55
Sep-34	$4.81	$4.81	$4.82	$3.56
Oct-34	$4.81	$4.81	$4.83	$3.56
Nov-34	$4.82	$4.82	$4.83	$3.57
Dec-34	$4.82	$4.82	$4.84	$3.57
Jan-35	$4.84	$4.84	$4.85	$3.58
Feb-35	$4.84	$4.84	$4.86	$3.59
Mar-35	$4.85	$4.85	$4.86	$3.59
Apr-35	$4.85	$4.85	$4.87	$3.59
May-35	$4.86	$4.86	$4.87	$3.60
Jun-35	$4.86	$4.86	$4.88	$3.60
Jul-35	$4.87	$4.87	$4.88	$3.61
Aug-35	$4.87	$4.87	$4.89	$3.61
Sep-35	$4.88	$4.88	$4.89	$3.62
Oct-35	$4.88	$4.88	$4.90	$3.62

Nov-35	$4.89	$4.89	$4.90	$3.63
Dec-35	$4.89	$4.89	$4.91	$3.63
Jan-36	$4.91	$4.91	$4.92	$3.64
Feb-36	$4.91	$4.91	$4.93	$3.65
Mar-36	$4.92	$4.92	$4.93	$3.65
Apr-36	$4.92	$4.92	$4.94	$3.66
May-36	$4.93	$4.93	$4.94	$3.66
Jun-36	$4.93	$4.93	$4.95	$3.67
Jul-36	$4.94	$4.94	$4.95	$3.67
Aug-36	$4.94	$4.94	$4.96	$3.68
Sep-36	$4.95	$4.95	$4.96	$3.68
Oct-36	$4.95	$4.95	$4.97	$3.69
Nov-36	$4.96	$4.96	$4.97	$3.69
Dec-36	$4.96	$4.96	$4.98	$3.70
Jan-37	$4.98	$4.98	$4.99	$3.71
Feb-37	$4.98	$4.98	$5.00	$3.71
Mar-37	$4.99	$4.99	$5.00	$3.72
Apr-37	$4.99	$4.99	$5.01	$3.72
May-37	$5.00	$5.00	$5.01	$3.73
Jun-37	$5.00	$5.00	$5.02	$3.73
Jul-37	$5.01	$5.01	$5.02	$3.74
Aug-37	$5.01	$5.01	$5.03	$3.74
Sep-37	$5.02	$5.02	$5.03	$3.75
Oct-37	$5.02	$5.02	$5.04	$3.75
Nov-37	$5.03	$5.03	$5.04	$3.76
Dec-37	$5.03	$5.03	$5.05	$3.76
Jan-38	$5.05	$5.05	$5.06	$3.77
Feb-38	$5.05	$5.05	$5.07	$3.78
Mar-38	$5.06	$5.06	$5.07	$3.78
Apr-38	$5.06	$5.06	$5.08	$3.79
May-38	$5.07	$5.07	$5.08	$3.79
Jun-38	$5.07	$5.07	$5.09	$3.80

Jul-38	$5.08	$5.08	$5.10	$3.80
Aug-38	$5.08	$5.08	$5.10	$3.81
Sep-38	$5.09	$5.09	$5.11	$3.81
Oct-38	$5.09	$5.09	$5.11	$3.82
Nov-38	$5.10	$5.10	$5.12	$3.82
Dec-38	$5.11	$5.11	$5.12	$3.83
Jan-39	$5.12	$5.12	$5.14	$3.84
Feb-39	$5.12	$5.12	$5.14	$3.84
Mar-39	$5.13	$5.13	$5.15	$3.85
Apr-39	$5.14	$5.14	$5.15	$3.85
May-39	$5.14	$5.14	$5.16	$3.86
Jun-39	$5.15	$5.15	$5.16	$3.86
Jul-39	$5.15	$5.15	$5.17	$3.87
Aug-39	$5.16	$5.16	$5.17	$3.87
Sep-39	$5.16	$5.16	$5.18	$3.88
Oct-39	$5.17	$5.17	$5.18	$3.88
Nov-39	$5.17	$5.17	$5.19	$3.89
Dec-39	$5.18	$5.18	$5.19	$3.89
Jan-40	$5.19	$5.19	$5.21	$3.91
Feb-40	$5.20	$5.20	$5.21	$3.91
Mar-40	$5.20	$5.20	$5.22	$3.92
Apr-40	$5.21	$5.21	$5.23	$3.92
May-40	$5.21	$5.21	$5.23	$3.93
Jun-40	$5.22	$5.22	$5.24	$3.93
Jul-40	$5.23	$5.23	$5.24	$3.94
Aug-40	$5.23	$5.23	$5.25	$3.94
Sep-40	$5.24	$5.24	$5.25	$3.95
Oct-40	$5.24	$5.24	$5.26	$3.95
Nov-40	$5.25	$5.25	$5.26	$3.96
Dec-40	$5.25	$5.25	$5.27	$3.96
Jan-41	$5.27	$5.27	$5.28	$3.98

Feb-41	$5.27	$5.27	$5.29	$3.98
Mar-41	$5.28	$5.28	$5.29	$3.99
Apr-41	$5.28	$5.28	$5.30	$3.99
May-41	$5.29	$5.29	$5.31	$4.00
Jun-41	$5.30	$5.30	$5.31	$4.00
Jul-41	$5.30	$5.30	$5.32	$4.01
Aug-41	$5.31	$5.31	$5.32	$4.01
Sep-41	$5.31	$5.31	$5.33	$4.02
Oct-41	$5.32	$5.32	$5.33	$4.02
Nov-41	$5.32	$5.32	$5.34	$4.03
Dec-41	$5.33	$5.33	$5.34	$4.03
Jan-42	$5.34	$5.34	$5.36	$4.05
Feb-42	$5.35	$5.35	$5.36	$4.05
Mar-42	$5.35	$5.35	$5.37	$4.06
Apr-42	$5.36	$5.36	$5.38	$4.06
May-42	$5.37	$5.37	$5.38	$4.07
Jun-42	$5.37	$5.37	$5.39	$4.07
Jul-42	$5.38	$5.38	$5.39	$4.08
Aug-42	$5.38	$5.38	$5.40	$4.08
Sep-42	$5.39	$5.39	$5.40	$4.09
Oct-42	$5.39	$5.39	$5.41	$4.09
Nov-42	$5.40	$5.40	$5.42	$4.10
Dec-42	$5.41	$5.41	$5.42	$4.10
Jan-43	$5.42	$5.42	$5.44	$4.12
Feb-43	$5.43	$5.43	$5.44	$4.12
Mar-43	$5.43	$5.43	$5.45	$4.13
Apr-43	$5.44	$5.44	$5.45	$4.13
May-43	$5.44	$5.44	$5.46	$4.14
Jun-43	$5.45	$5.45	$5.46	$4.14
Jul-43	$5.45	$5.45	$5.47	$4.15
Aug-43	$5.46	$5.46	$5.48	$4.15

Sep-43	$5.47	$5.47	$5.48	$4.16
Oct-43	$5.47	$5.47	$5.49	$4.16
Nov-43	$5.48	$5.48	$5.49	$4.17
Dec-43	$5.48	$5.48	$5.50	$4.18
Jan-44	$5.50	$5.50	$5.51	$4.19
Feb-44	$5.50	$5.50	$5.52	$4.19
Mar-44	$5.51	$5.51	$5.53	$4.20
Apr-44	$5.52	$5.52	$5.53	$4.21
May-44	$5.52	$5.52	$5.54	$4.21
Jun-44	$5.53	$5.53	$5.54	$4.22
Jul-44	$5.53	$5.53	$5.55	$4.22
Aug-44	$5.54	$5.54	$5.55	$4.23
Sep-44	$5.54	$5.54	$5.56	$4.23
Oct-44	$5.55	$5.55	$5.57	$4.24
Nov-44	$5.56	$5.56	$5.57	$4.24
Dec-44	$5.56	$5.56	$5.58	$4.25
Jan-45	$5.58	$5.58	$5.59	$4.26
Feb-45	$5.58	$5.58	$5.60	$4.27
Mar-45	$5.59	$5.59	$5.61	$4.27
Apr-45	$5.60	$5.60	$5.61	$4.28
May-45	$5.60	$5.60	$5.62	$4.28
Jun-45	$5.61	$5.61	$5.62	$4.29
Jul-45	$5.61	$5.61	$5.63	$4.30
Aug-45	$5.62	$5.62	$5.63	$4.30
Sep-45	$5.62	$5.62	$5.64	$4.31
Oct-45	$5.63	$5.63	$5.65	$4.31
Nov-45	$5.64	$5.64	$5.65	$4.32
Dec-45	$5.64	$5.64	$5.66	$4.32
Jan-46	$5.66	$5.66	$5.67	$4.34
Feb-46	$5.66	$5.66	$5.68	$4.34
Mar-46	$5.67	$5.67	$5.69	$4.35

Apr-46	$5.68	$5.68	$5.69	$4.35
May-46	$5.68	$5.68	$5.70	$4.36
Jun-46	$5.69	$5.69	$5.70	$4.37
Jul-46	$5.69	$5.69	$5.71	$4.37
Aug-46	$5.70	$5.70	$5.72	$4.38
Sep-46	$5.71	$5.71	$5.72	$4.38
Oct-46	$5.71	$5.71	$5.73	$4.39
Nov-46	$5.72	$5.72	$5.73	$4.39
Dec-46	$5.72	$5.72	$5.74	$4.40
Jan-47	$5.74	$5.74	$5.76	$4.41
Feb-47	$5.75	$5.75	$5.76	$4.42
Mar-47	$5.75	$5.75	$5.77	$4.43
Apr-47	$5.76	$5.76	$5.77	$4.43
May-47	$5.76	$5.76	$5.78	$4.44
Jun-47	$5.77	$5.77	$5.79	$4.44
Jul-47	$5.78	$5.78	$5.79	$4.45
Aug-47	$5.78	$5.78	$5.80	$4.45
Sep-47	$5.79	$5.79	$5.80	$4.46
Oct-47	$5.79	$5.79	$5.81	$4.47
Nov-47	$5.80	$5.80	$5.82	$4.47
Dec-47	$5.81	$5.81	$5.82	$4.48
Jan-48	$5.82	$5.82	$5.84	$4.49
Feb-48	$5.83	$5.83	$5.84	$4.50
Mar-48	$5.84	$5.84	$5.85	$4.50
Apr-48	$5.84	$5.84	$5.86	$4.51
May-48	$5.85	$5.85	$5.86	$4.51
Jun-48	$5.85	$5.85	$5.87	$4.52
Jul-48	$5.86	$5.86	$5.88	$4.53
Aug-48	$5.87	$5.87	$5.88	$4.53
Sep-48	$5.87	$5.87	$5.89	$4.54
Oct-48	$5.88	$5.88	$5.89	$4.54

Nov-48	$5.88	$5.88	$5.90	$4.55
Dec-48	$5.89	$5.89	$5.91	$4.56
Jan-49	$5.91	$5.91	$5.92	$4.57
Feb-49	$5.91	$5.91	$5.93	$4.58
Mar-49	$5.92	$5.92	$5.94	$4.58
Apr-49	$5.93	$5.93	$5.94	$4.59
May-49	$5.93	$5.93	$5.95	$4.59
Jun-49	$5.94	$5.94	$5.95	$4.60
Jul-49	$5.94	$5.94	$5.96	$4.61
Aug-49	$5.95	$5.95	$5.97	$4.61
Sep-49	$5.96	$5.96	$5.97	$4.62
Oct-49	$5.96	$5.96	$5.98	$4.62
Nov-49	$5.97	$5.97	$5.99	$4.63
Dec-49	$5.98	$5.98	$5.99	$4.64
Jan-50	$5.99	$5.99	$6.01	$4.65
Feb-50	$6.00	$6.00	$6.02	$4.66
Mar-50	$6.01	$6.01	$6.02	$4.66
Apr-50	$6.01	$6.01	$6.03	$4.67
May-50	$6.02	$6.02	$6.03	$4.68
Jun-50	$6.02	$6.02	$6.04	$4.68
Jul-50	$6.03	$6.03	$6.05	$4.69
Aug-50	$6.04	$6.04	$6.05	$4.69
Sep-50	$6.04	$6.04	$6.06	$4.70
Oct-50	$6.05	$6.05	$6.07	$4.71
Nov-50	$6.06	$6.06	$6.07	$4.71
Dec-50	$6.06	$6.06	$6.08	$4.72
Jan-51	$6.08	$6.08	$6.10	$4.73
Feb-51	$6.09	$6.09	$6.10	$4.74
Mar-51	$6.09	$6.09	$6.11	$4.75
Apr-51	$6.10	$6.10	$6.12	$4.75
May-51	$6.11	$6.11	$6.12	$4.76

Jun-51	$6.11	$6.11	$6.13	$4.76
Jul-51	$6.12	$6.12	$6.13	$4.77
Aug-51	$6.12	$6.12	$6.14	$4.78
Sep-51	$6.13	$6.13	$6.15	$4.78
Oct-51	$6.14	$6.14	$6.15	$4.79
Nov-51	$6.14	$6.14	$6.16	$4.79
Dec-51	$6.15	$6.15	$6.17	$4.80
Jan-52	$6.17	$6.17	$6.18	$4.82
Feb-52	$6.17	$6.17	$6.19	$4.82
Mar-52	$6.18	$6.18	$6.20	$4.83
Apr-52	$6.19	$6.19	$6.20	$4.83
May-52	$6.19	$6.19	$6.21	$4.84
Jun-52	$6.20	$6.20	$6.22	$4.85
Jul-52	$6.21	$6.21	$6.22	$4.85
Aug-52	$6.21	$6.21	$6.23	$4.86
Sep-52	$6.22	$6.22	$6.24	$4.87
Oct-52	$6.23	$6.23	$6.24	$4.87
Nov-52	$6.23	$6.23	$6.25	$4.88
Dec-52	$6.24	$6.24	$6.26	$4.88
Jan-53	$6.26	$6.26	$6.27	$4.90
Feb-53	$6.26	$6.26	$6.28	$4.91
Mar-53	$6.27	$6.27	$6.29	$4.91
Apr-53	$6.28	$6.28	$6.29	$4.92
May-53	$6.28	$6.28	$6.30	$4.93
Jun-53	$6.29	$6.29	$6.31	$4.93
Jul-53	$6.30	$6.30	$6.31	$4.94
Aug-53	$6.30	$6.30	$6.32	$4.95
Sep-53	$6.31	$6.31	$6.33	$4.95
Oct-53	$6.32	$6.32	$6.33	$4.96
Nov-53	$6.32	$6.32	$6.34	$4.96
Dec-53	$6.33	$6.33	$6.35	$4.97

Jan-54	$6.35	$6.35	$6.37	$4.99
Feb-54	$6.36	$6.36	$6.37	$4.99
Mar-54	$6.36	$6.36	$6.38	$5.00
Apr-54	$6.37	$6.37	$6.39	$5.01
May-54	$6.38	$6.38	$6.39	$5.01
Jun-54	$6.38	$6.38	$6.40	$5.02
Jul-54	$6.39	$6.39	$6.41	$5.03
Aug-54	$6.40	$6.40	$6.41	$5.03
Sep-54	$6.40	$6.40	$6.42	$5.04
Oct-54	$6.41	$6.41	$6.43	$5.05
Nov-54	$6.42	$6.42	$6.43	$5.05
Dec-54	$6.42	$6.42	$6.44	$5.06
Jan-55	$6.44	$6.44	$6.46	$5.07
Feb-55	$6.45	$6.45	$6.46	$5.08
Mar-55	$6.46	$6.46	$6.47	$5.09
Apr-55	$6.46	$6.46	$6.48	$5.09
May-55	$6.47	$6.47	$6.49	$5.10
Jun-55	$6.48	$6.48	$6.49	$5.11
Jul-55	$6.48	$6.48	$6.50	$5.11
Aug-55	$6.49	$6.49	$6.51	$5.12
Sep-55	$6.50	$6.50	$6.51	$5.13
Oct-55	$6.50	$6.50	$6.52	$5.13
Nov-55	$6.51	$6.51	$6.53	$5.14
Dec-55	$6.52	$6.52	$6.53	$5.15
Jan-56	$6.54	$6.54	$6.55	$5.16
Feb-56	$6.54	$6.54	$6.56	$5.17
Mar-56	$6.55	$6.55	$6.57	$5.18
Apr-56	$6.56	$6.56	$6.57	$5.18
May-56	$6.56	$6.56	$6.58	$5.19
Jun-56	$6.57	$6.57	$6.59	$5.20
Jul-56	$6.58	$6.58	$6.59	$5.20

Aug-56	$6.58	$6.58	$6.60	$5.21
Sep-56	$6.59	$6.59	$6.61	$5.22
Oct-56	$6.60	$6.60	$6.61	$5.22
Nov-56	$6.61	$6.61	$6.62	$5.23
Dec-56	$6.61	$6.61	$6.63	$5.24
Jan-57	$6.63	$6.63	$6.65	$5.26
Feb-57	$6.64	$6.64	$6.65	$5.26
Mar-57	$6.65	$6.65	$6.66	$5.27
Apr-57	$6.65	$6.65	$6.67	$5.28
May-57	$6.66	$6.66	$6.68	$5.28
Jun-57	$6.67	$6.67	$6.68	$5.29
Jul-57	$6.67	$6.67	$6.69	$5.30
Aug-57	$6.68	$6.68	$6.70	$5.30
Sep-57	$6.69	$6.69	$6.70	$5.31
Oct-57	$6.70	$6.70	$6.71	$5.32
Nov-57	$6.70	$6.70	$6.72	$5.32
Dec-57	$6.71	$6.71	$6.73	$5.33
Jan-58	$6.73	$6.73	$6.74	$5.35
Feb-58	$6.74	$6.74	$6.75	$5.35
Mar-58	$6.74	$6.74	$6.76	$5.36
Apr-58	$6.75	$6.75	$6.77	$5.37
May-58	$6.76	$6.76	$6.77	$5.38
Jun-58	$6.76	$6.76	$6.78	$5.38
Jul-58	$6.77	$6.77	$6.79	$5.39
Aug-58	$6.78	$6.78	$6.79	$5.40
Sep-58	$6.79	$6.79	$6.80	$5.40
Oct-58	$6.79	$6.79	$6.81	$5.41
Nov-58	$6.80	$6.80	$6.82	$5.42
Dec-58	$6.81	$6.81	$6.82	$5.42
Jan-59	$6.83	$6.83	$6.84	$5.44
Feb-59	$6.83	$6.83	$6.85	$5.45

Mar-59	$6.84	$6.84	$6.86	$5.46
Apr-59	$6.85	$6.85	$6.86	$5.46
May-59	$6.86	$6.86	$6.87	$5.47
Jun-59	$6.86	$6.86	$6.88	$5.48
Jul-59	$6.87	$6.87	$6.89	$5.48
Aug-59	$6.88	$6.88	$6.89	$5.49
Sep-59	$6.89	$6.89	$6.90	$5.50
Oct-59	$6.89	$6.89	$6.91	$5.50
Nov-59	$6.90	$6.90	$6.92	$5.51
Dec-59	$6.91	$6.91	$6.92	$5.52
Jan-60	$6.93	$6.93	$6.94	$5.54
Feb-60	$6.93	$6.93	$6.95	$5.54
Mar-60	$6.94	$6.94	$6.96	$5.55
Apr-60	$6.95	$6.95	$6.97	$5.56
May-60	$6.96	$6.96	$6.97	$5.57
Jun-60	$6.96	$6.96	$6.98	$5.57
Jul-60	$6.97	$6.97	$6.99	$5.58
Aug-60	$6.98	$6.98	$7.00	$5.59
Sep-60	$6.99	$6.99	$7.00	$5.59
Oct-60	$6.99	$6.99	$7.01	$5.60
Nov-60	$7.00	$7.00	$7.02	$5.61
Dec-60	$7.01	$7.01	$7.02	$5.62
Jan-61	$7.03	$7.03	$7.05	$5.64
Feb-61	$7.04	$7.04	$7.05	$5.64
Mar-61	$7.04	$7.04	$7.06	$5.65
Apr-61	$7.05	$7.05	$7.07	$5.66
May-61	$7.06	$7.06	$7.08	$5.66
Jun-61	$7.07	$7.07	$7.08	$5.67
Jul-61	$7.07	$7.07	$7.09	$5.68
Aug-61	$7.08	$7.08	$7.10	$5.69
Sep-61	$7.09	$7.09	$7.10	$5.69

Oct-61	$7.10	$7.10	$7.11	$5.70
Nov-61	$7.10	$7.10	$7.12	$5.71
Dec-61	$7.11	$7.11	$7.13	$5.71
2007	$2.48	$2.43	$2.59	$2.74
2008	$2.50	$2.48	$2.64	$3.06
2009	$2.68	$2.55	$2.71	$3.28
2010	$2.70	$2.60	$2.76	$3.26
2011	$2.75	$2.68	$2.84	$2.43
2012	$2.74	$2.74	$2.90	$2.47
2013	$2.78	$2.78	$2.94	$2.50
2014	$2.82	$2.82	$2.99	$2.53
2015	$3.71	$3.71	$3.73	$2.57
2016	$3.76	$3.76	$3.77	$2.61
2017	$3.81	$3.81	$3.82	$2.65
2018	$3.86	$3.86	$3.88	$2.69
2019	$3.92	$3.92	$3.94	$2.73
2020	$3.98	$3.98	$4.00	$2.77
2021	$4.04	$4.04	$4.05	$2.82
2022	$4.09	$4.09	$4.11	$2.87
2023	$4.14	$4.14	$4.16	$2.91
2024	$4.20	$4.20	$4.21	$2.97
2025	$4.25	$4.25	$4.27	$3.02
2026	$4.31	$4.31	$4.32	$3.07
2027	$4.36	$4.36	$4.38	$3.13
2028	$4.42	$4.42	$4.43	$3.19
2029	$4.48	$4.48	$4.49	$3.25
2030	$4.54	$4.54	$4.55	$3.31
2031	$4.60	$4.60	$4.62	$3.37
2032	$4.66	$4.66	$4.68	$3.43
2033	$4.73	$4.73	$4.75	$3.49
2034	$4.80	$4.80	$4.81	$3.55

2035	$4.86	$4.86	$4.88	$3.61
2036	$4.93	$4.93	$4.95	$3.67
2037	$5.00	$5.00	$5.02	$3.73
2038	$5.08	$5.08	$5.09	$3.80
2039	$5.15	$5.15	$5.17	$3.87
2040	$5.22	$5.22	$5.24	$3.93
2041	$5.30	$5.30	$5.31	$4.00
2042	$5.37	$5.37	$5.39	$4.07
2043	$5.45	$5.45	$5.47	$4.15
2044	$5.53	$5.53	$5.55	$4.22
2045	$5.61	$5.61	$5.63	$4.29
2046	$5.69	$5.69	$5.71	$4.37
2047	$5.77	$5.77	$5.79	$4.45
2048	$5.86	$5.86	$5.87	$4.52
2049	$5.94	$5.94	$5.96	$4.60
2050	$6.03	$6.03	$6.04	$4.68
2051	$6.12	$6.12	$6.13	$4.77
2052	$6.20	$6.20	$6.22	$4.85
2053	$6.29	$6.29	$6.31	$4.94
2054	$6.39	$6.39	$6.40	$5.02
2055	$6.48	$6.48	$6.50	$5.11
2056	$6.57	$6.57	$6.59	$5.20
2057	$6.67	$6.67	$6.69	$5.29
2058	$6.77	$6.77	$6.78	$5.39
2059	$6.87	$6.87	$6.88	$5.48
2060	$6.97	$6.97	$6.98	$5.58
2061	$7.07	$7.07	$7.09	$5.67

INS RIVER POWER PARK			ICL	CEC
DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU
$2.83	$2.86	$3.97	$4.02	$2.60
$2.72	$2.76	$3.96	$4.02	$2.63
$2.83	$2.86	$3.96	$4.01	$2.67
$2.83	$2.86	$3.96	$4.01	$2.70
$2.83	$2.86	$3.96	$4.01	$2.74
$2.83	$2.86	$3.96	$4.01	$2.77
$2.83	$2.86	$3.95	$4.01	$2.81
$2.83	$2.86	$3.95	$4.01	$2.85
$2.83	$2.86	$3.95	$4.00	$2.88
$2.83	$2.86	$3.95	$4.00	$2.92
$2.83	$2.86	$3.95	$4.00	$2.95
$2.83	$2.86	$3.95	$4.00	$2.99
$3.28	$3.32	$3.94	$3.99	$3.27
$3.28	$3.32	$3.94	$3.99	$3.27
$3.28	$3.32	$3.94	$3.99	$3.27
$3.28	$3.32	$3.93	$3.99	$3.27
$3.28	$3.32	$3.93	$3.99	$3.28
$3.28	$3.32	$3.93	$3.98	$3.28
$3.28	$3.32	$3.93	$3.98	$3.28
$3.28	$3.32	$3.93	$3.98	$3.29
$3.28	$3.32	$3.93	$3.98	$3.29
$3.28	$3.32	$3.93	$3.98	$3.29
$3.28	$3.32	$3.92	$3.98	$3.29
$3.28	$3.32	$3.92	$3.98	$3.30
$3.28	$3.35	$3.90	$3.95	$3.32
$3.28	$3.35	$3.90	$3.95	$3.32

$3.28	$3.35	$3.90	$3.96	$3.32
$3.28	$3.35	$3.91	$3.96	$3.32
$3.28	$3.35	$3.91	$3.96	$3.32
$3.28	$3.35	$3.91	$3.96	$3.32
$3.28	$3.35	$3.91	$3.96	$3.32
$3.28	$3.35	$3.91	$3.97	$3.32
$3.28	$3.35	$3.92	$3.97	$3.32
$3.28	$3.35	$3.92	$3.97	$3.32
$3.28	$3.35	$3.92	$3.97	$3.32
$3.28	$3.35	$3.92	$3.98	$3.32
$3.26	$3.35	$3.92	$3.97	$3.63
$3.26	$3.35	$3.92	$3.98	$3.57
$3.26	$3.35	$3.93	$3.98	$3.52
$3.26	$3.35	$3.93	$3.98	$3.46
$3.26	$3.35	$3.93	$3.99	$3.41
$3.26	$3.35	$3.94	$3.99	$3.35
$3.26	$3.35	$3.94	$3.99	$3.29
$3.26	$3.35	$3.95	$4.00	$3.24
$3.26	$3.35	$3.95	$4.00	$3.18
$3.26	$3.35	$3.95	$4.01	$3.13
$3.26	$3.35	$3.96	$4.01	$3.07
$3.26	$3.35	$3.96	$4.01	$3.02
$2.42	$2.51	$3.97	$4.03	$2.54
$2.42	$2.51	$3.98	$4.03	$2.55
$2.42	$2.51	$3.98	$4.03	$2.55
$2.43	$2.52	$3.98	$4.04	$2.55
$2.43	$2.52	$3.99	$4.04	$2.55
$2.43	$2.52	$3.99	$4.04	$2.56
$2.43	$2.52	$4.00	$4.05	$2.56
$2.44	$2.53	$4.00	$4.05	$2.56
$2.44	$2.53	$4.00	$4.05	$2.56
$2.44	$2.53	$4.01	$4.06	$2.57

$2.44	$2.53	$4.01	$4.06	$2.57
$2.45	$2.54	$4.01	$4.07	$2.57
$2.45	$2.54	$4.08	$4.13	$2.58
$2.45	$2.54	$4.07	$4.13	$2.58
$2.46	$2.55	$4.07	$4.12	$2.58
$2.46	$2.55	$4.06	$4.11	$2.58
$2.46	$2.55	$4.05	$4.10	$2.59
$2.46	$2.55	$4.04	$4.10	$2.59
$2.47	$2.56	$4.04	$4.09	$2.59
$2.47	$2.56	$4.03	$4.08	$2.60
$2.47	$2.56	$4.02	$4.08	$2.60
$2.47	$2.56	$4.02	$4.07	$2.60
$2.48	$2.57	$4.01	$4.06	$2.60
$2.48	$2.57	$4.00	$4.05	$2.61
$2.48	$2.57	$3.92	$3.97	$2.61
$2.49	$2.58	$3.92	$3.97	$2.61
$2.49	$2.58	$3.93	$3.98	$2.62
$2.49	$2.58	$3.93	$3.98	$2.62
$2.49	$2.58	$3.93	$3.99	$2.62
$2.50	$2.59	$3.94	$3.99	$2.63
$2.50	$2.59	$3.94	$3.99	$2.63
$2.50	$2.59	$3.94	$4.00	$2.63
$2.51	$2.60	$3.95	$4.00	$2.63
$2.51	$2.60	$3.95	$4.00	$2.64
$2.51	$2.60	$3.96	$4.01	$2.64
$2.51	$2.60	$3.96	$4.01	$2.64
$2.52	$2.61	$3.97	$4.02	$2.65
$2.52	$2.61	$3.97	$4.03	$2.65
$2.53	$2.62	$3.98	$4.03	$2.65
$2.53	$2.62	$3.98	$4.03	$2.66
$2.53	$2.62	$3.99	$4.04	$2.66
$2.53	$2.62	$3.99	$4.04	$2.66

$2.54	$2.63	$3.99	$4.05	$2.67
$2.54	$2.63	$4.00	$4.05	$2.67
$2.54	$2.63	$4.00	$4.05	$2.67
$2.54	$2.63	$4.01	$4.06	$2.67
$2.55	$2.64	$4.01	$4.06	$2.68
$2.55	$2.64	$4.01	$4.07	$2.68
$2.55	$2.64	$4.01	$4.06	$2.69
$2.56	$2.65	$4.02	$4.07	$2.69
$2.56	$2.65	$4.02	$4.08	$2.69
$2.56	$2.65	$4.03	$4.08	$2.70
$2.57	$2.66	$4.04	$4.09	$2.70
$2.57	$2.66	$4.04	$4.09	$2.70
$2.57	$2.66	$4.05	$4.10	$2.71
$2.57	$2.66	$4.06	$4.11	$2.71
$2.58	$2.67	$4.06	$4.11	$2.71
$2.58	$2.67	$4.07	$4.12	$2.71
$2.58	$2.67	$4.07	$4.13	$2.72
$2.59	$2.68	$4.08	$4.13	$2.72
$2.59	$2.68	$4.10	$4.15	$2.73
$2.60	$2.69	$4.10	$4.16	$2.73
$2.60	$2.69	$4.11	$4.16	$2.74
$2.60	$2.69	$4.12	$4.17	$2.74
$2.61	$2.70	$4.12	$4.18	$2.74
$2.61	$2.70	$4.13	$4.18	$2.74
$2.61	$2.70	$4.14	$4.19	$2.75
$2.61	$2.70	$4.14	$4.20	$2.75
$2.62	$2.71	$4.15	$4.20	$2.75
$2.62	$2.71	$4.16	$4.21	$2.76
$2.62	$2.71	$4.16	$4.22	$2.76
$2.62	$2.71	$4.17	$4.22	$2.76
$2.63	$2.72	$4.19	$4.24	$2.77
$2.63	$2.72	$4.19	$4.25	$2.77

$2.64	$2.73	$4.20	$4.25	$2.77
$2.64	$2.73	$4.21	$4.26	$2.78
$2.64	$2.73	$4.22	$4.27	$2.78
$2.65	$2.74	$4.22	$4.28	$2.78
$2.65	$2.74	$4.23	$4.28	$2.79
$2.65	$2.74	$4.24	$4.29	$2.79
$2.65	$2.74	$4.25	$4.30	$2.79
$2.66	$2.75	$4.25	$4.31	$2.80
$2.66	$2.75	$4.26	$4.31	$2.80
$2.66	$2.75	$4.27	$4.32	$2.80
$2.67	$2.76	$4.29	$4.34	$2.81
$2.67	$2.76	$4.30	$4.35	$2.81
$2.68	$2.77	$4.30	$4.36	$2.82
$2.68	$2.77	$4.31	$4.36	$2.82
$2.68	$2.77	$4.32	$4.37	$2.82
$2.69	$2.78	$4.33	$4.38	$2.83
$2.69	$2.78	$4.33	$4.39	$2.83
$2.69	$2.78	$4.34	$4.39	$2.83
$2.69	$2.78	$4.35	$4.40	$2.84
$2.70	$2.79	$4.36	$4.41	$2.84
$2.70	$2.79	$4.36	$4.42	$2.84
$2.70	$2.79	$4.37	$4.42	$2.85
$2.71	$2.80	$4.39	$4.44	$2.85
$2.71	$2.80	$4.40	$4.45	$2.86
$2.72	$2.81	$4.40	$4.46	$2.86
$2.72	$2.81	$4.41	$4.46	$2.86
$2.72	$2.81	$4.42	$4.47	$2.87
$2.73	$2.82	$4.43	$4.48	$2.87
$2.73	$2.82	$4.44	$4.49	$2.87
$2.73	$2.82	$4.44	$4.50	$2.88
$2.74	$2.83	$4.45	$4.50	$2.88
$2.74	$2.83	$4.46	$4.51	$2.89

$2.74	$2.83	$4.47	$4.52	$2.89
$2.75	$2.84	$4.48	$4.53	$2.89
$2.76	$2.85	$4.50	$4.56	$2.90
$2.76	$2.85	$4.51	$4.56	$2.91
$2.76	$2.85	$4.52	$4.57	$2.91
$2.77	$2.86	$4.52	$4.58	$2.91
$2.77	$2.86	$4.53	$4.58	$2.92
$2.77	$2.86	$4.54	$4.59	$2.92
$2.78	$2.87	$4.54	$4.60	$2.92
$2.78	$2.87	$4.55	$4.60	$2.93
$2.78	$2.87	$4.56	$4.61	$2.93
$2.79	$2.88	$4.56	$4.62	$2.93
$2.79	$2.88	$4.57	$4.62	$2.94
$2.79	$2.88	$4.58	$4.63	$2.94
$2.80	$2.89	$4.59	$4.64	$2.95
$2.80	$2.89	$4.60	$4.65	$2.95
$2.81	$2.90	$4.61	$4.66	$2.95
$2.81	$2.90	$4.61	$4.67	$2.96
$2.81	$2.90	$4.62	$4.67	$2.96
$2.82	$2.91	$4.63	$4.68	$2.97
$2.82	$2.91	$4.64	$4.69	$2.97
$2.82	$2.91	$4.65	$4.70	$2.97
$2.83	$2.92	$4.65	$4.71	$2.98
$2.83	$2.92	$4.66	$4.71	$2.98
$2.83	$2.92	$4.67	$4.72	$2.98
$2.84	$2.93	$4.68	$4.73	$2.99
$2.85	$2.94	$4.70	$4.75	$3.00
$2.85	$2.94	$4.71	$4.76	$3.00
$2.85	$2.94	$4.71	$4.76	$3.00
$2.86	$2.95	$4.72	$4.77	$3.01
$2.86	$2.95	$4.73	$4.78	$3.01
$2.86	$2.95	$4.73	$4.79	$3.02

$2.87	$2.96	$4.74	$4.79	$3.02
$2.87	$2.96	$4.75	$4.80	$3.02
$2.87	$2.96	$4.76	$4.81	$3.03
$2.88	$2.97	$4.76	$4.82	$3.03
$2.88	$2.97	$4.77	$4.82	$3.03
$2.88	$2.97	$4.78	$4.83	$3.04
$2.89	$2.98	$4.79	$4.84	$3.05
$2.90	$2.99	$4.80	$4.85	$3.05
$2.90	$2.99	$4.81	$4.86	$3.05
$2.90	$2.99	$4.82	$4.87	$3.06
$2.91	$3.00	$4.82	$4.88	$3.06
$2.91	$3.00	$4.83	$4.88	$3.07
$2.91	$3.00	$4.84	$4.89	$3.07
$2.92	$3.01	$4.85	$4.90	$3.07
$2.92	$3.01	$4.86	$4.91	$3.08
$2.93	$3.02	$4.86	$4.92	$3.08
$2.93	$3.02	$4.87	$4.93	$3.09
$2.93	$3.02	$4.88	$4.93	$3.09
$2.94	$3.03	$4.88	$4.93	$3.10
$2.95	$3.04	$4.89	$4.94	$3.11
$2.95	$3.04	$4.90	$4.96	$3.11
$2.96	$3.05	$4.92	$4.97	$3.11
$2.96	$3.05	$4.93	$4.98	$3.12
$2.96	$3.05	$4.94	$4.99	$3.12
$2.97	$3.06	$4.95	$5.01	$3.13
$2.97	$3.06	$4.97	$5.02	$3.13
$2.98	$3.07	$4.98	$5.03	$3.13
$2.98	$3.07	$4.99	$5.04	$3.14
$2.98	$3.07	$5.00	$5.05	$3.14
$2.99	$3.08	$5.01	$5.07	$3.15
$3.00	$3.09	$5.07	$5.13	$3.16
$3.00	$3.09	$5.08	$5.13	$3.16

$3.00	$3.09	$5.09	$5.14	$3.17
$3.01	$3.10	$5.10	$5.15	$3.17
$3.01	$3.10	$5.11	$5.16	$3.17
$3.02	$3.11	$5.11	$5.17	$3.18
$3.02	$3.11	$5.12	$5.17	$3.18
$3.02	$3.11	$5.13	$5.18	$3.19
$3.03	$3.12	$5.14	$5.19	$3.19
$3.03	$3.12	$5.14	$5.20	$3.19
$3.04	$3.13	$5.15	$5.20	$3.20
$3.04	$3.13	$5.16	$5.21	$3.20
$3.05	$3.14	$5.18	$5.23	$3.21
$3.05	$3.14	$5.19	$5.24	$3.22
$3.06	$3.15	$5.20	$5.25	$3.22
$3.06	$3.15	$5.20	$5.26	$3.23
$3.07	$3.16	$5.21	$5.26	$3.23
$3.07	$3.16	$5.22	$5.27	$3.24
$3.07	$3.17	$5.23	$5.28	$3.24
$3.08	$3.17	$5.24	$5.29	$3.24
$3.08	$3.17	$5.25	$5.30	$3.25
$3.09	$3.18	$5.26	$5.31	$3.25
$3.09	$3.18	$5.26	$5.32	$3.26
$3.10	$3.19	$5.27	$5.32	$3.26
$3.11	$3.20	$5.29	$5.35	$3.27
$3.11	$3.20	$5.30	$5.36	$3.28
$3.11	$3.20	$5.31	$5.36	$3.28
$3.12	$3.21	$5.32	$5.37	$3.29
$3.12	$3.21	$5.33	$5.38	$3.29
$3.13	$3.22	$5.34	$5.39	$3.29
$3.13	$3.22	$5.35	$5.40	$3.30
$3.14	$3.23	$5.36	$5.41	$3.30
$3.14	$3.23	$5.36	$5.42	$3.31
$3.14	$3.23	$5.37	$5.43	$3.31

$3.15	$3.24	$5.38	$5.43	$3.32
$3.15	$3.24	$5.39	$5.44	$3.32
$3.16	$3.25	$5.41	$5.47	$3.33
$3.17	$3.26	$5.42	$5.47	$3.34
$3.17	$3.26	$5.43	$5.48	$3.34
$3.18	$3.27	$5.44	$5.49	$3.35
$3.18	$3.27	$5.45	$5.50	$3.35
$3.18	$3.27	$5.46	$5.51	$3.36
$3.19	$3.28	$5.47	$5.52	$3.36
$3.19	$3.28	$5.48	$5.53	$3.37
$3.20	$3.29	$5.49	$5.54	$3.37
$3.20	$3.29	$5.49	$5.55	$3.37
$3.21	$3.30	$5.50	$5.56	$3.38
$3.21	$3.30	$5.51	$5.56	$3.38
$3.22	$3.31	$5.54	$5.59	$3.40
$3.23	$3.32	$5.54	$5.60	$3.40
$3.23	$3.32	$5.55	$5.61	$3.41
$3.24	$3.33	$5.56	$5.62	$3.41
$3.24	$3.33	$5.57	$5.63	$3.42
$3.25	$3.34	$5.58	$5.63	$3.42
$3.25	$3.34	$5.59	$5.64	$3.43
$3.25	$3.34	$5.60	$5.65	$3.43
$3.26	$3.35	$5.61	$5.66	$3.43
$3.26	$3.35	$5.62	$5.67	$3.44
$3.27	$3.36	$5.63	$5.68	$3.44
$3.27	$3.36	$5.64	$5.69	$3.45
$3.28	$3.37	$5.66	$5.71	$3.46
$3.29	$3.38	$5.67	$5.72	$3.47
$3.29	$3.38	$5.68	$5.73	$3.47
$3.30	$3.39	$5.69	$5.74	$3.48
$3.30	$3.39	$5.70	$5.75	$3.48
$3.31	$3.40	$5.71	$5.76	$3.48

$3.31	$3.40	$5.72	$5.77	$3.49
$3.32	$3.41	$5.73	$5.78	$3.49
$3.32	$3.41	$5.74	$5.79	$3.50
$3.32	$3.41	$5.75	$5.80	$3.50
$3.33	$3.42	$5.76	$5.81	$3.51
$3.33	$3.42	$5.77	$5.82	$3.51
$3.34	$3.43	$5.79	$5.84	$3.53
$3.35	$3.44	$5.80	$5.85	$3.53
$3.35	$3.44	$5.81	$5.86	$3.53
$3.36	$3.45	$5.82	$5.87	$3.54
$3.36	$3.45	$5.83	$5.88	$3.54
$3.37	$3.46	$5.84	$5.89	$3.55
$3.37	$3.46	$5.85	$5.90	$3.55
$3.37	$3.46	$5.86	$5.91	$3.56
$3.38	$3.47	$5.87	$5.92	$3.56
$3.38	$3.47	$5.88	$5.93	$3.57
$3.39	$3.48	$5.89	$5.94	$3.57
$3.39	$3.48	$5.90	$5.95	$3.58
$3.40	$3.49	$5.93	$5.98	$3.59
$3.41	$3.50	$5.94	$5.99	$3.59
$3.41	$3.50	$5.95	$6.00	$3.60
$3.42	$3.51	$5.96	$6.01	$3.60
$3.42	$3.51	$5.97	$6.02	$3.61
$3.43	$3.52	$5.98	$6.03	$3.61
$3.43	$3.52	$5.99	$6.04	$3.61
$3.43	$3.52	$5.99	$6.05	$3.62
$3.44	$3.53	$6.00	$6.06	$3.62
$3.44	$3.53	$6.01	$6.07	$3.63
$3.45	$3.54	$6.02	$6.08	$3.63
$3.45	$3.54	$6.03	$6.09	$3.64
$3.46	$3.55	$6.06	$6.11	$3.65
$3.47	$3.56	$6.07	$6.12	$3.65

$3.47	$3.56	$6.08	$6.13	$3.66
$3.48	$3.57	$6.09	$6.14	$3.66
$3.48	$3.57	$6.10	$6.15	$3.67
$3.48	$3.57	$6.11	$6.16	$3.67
$3.49	$3.58	$6.12	$6.17	$3.68
$3.49	$3.58	$6.13	$6.18	$3.68
$3.50	$3.59	$6.14	$6.19	$3.69
$3.50	$3.59	$6.15	$6.20	$3.69
$3.51	$3.60	$6.16	$6.21	$3.70
$3.51	$3.60	$6.17	$6.22	$3.70
$3.52	$3.61	$6.19	$6.24	$3.71
$3.53	$3.62	$6.20	$6.26	$3.72
$3.53	$3.62	$6.21	$6.27	$3.72
$3.54	$3.63	$6.22	$6.28	$3.73
$3.54	$3.63	$6.23	$6.29	$3.73
$3.54	$3.63	$6.25	$6.30	$3.74
$3.55	$3.64	$6.26	$6.31	$3.74
$3.55	$3.64	$6.27	$6.32	$3.75
$3.56	$3.65	$6.28	$6.33	$3.75
$3.56	$3.65	$6.29	$6.34	$3.75
$3.57	$3.66	$6.30	$6.35	$3.76
$3.57	$3.66	$6.31	$6.36	$3.76
$3.58	$3.67	$6.34	$6.39	$3.78
$3.59	$3.68	$6.35	$6.40	$3.78
$3.59	$3.68	$6.36	$6.41	$3.79
$3.59	$3.68	$6.37	$6.42	$3.79
$3.60	$3.69	$6.38	$6.43	$3.80
$3.60	$3.69	$6.39	$6.44	$3.80
$3.61	$3.70	$6.40	$6.45	$3.80
$3.61	$3.70	$6.41	$6.46	$3.81
$3.62	$3.71	$6.42	$6.48	$3.81
$3.62	$3.71	$6.43	$6.49	$3.82

$3.63	$3.72	$6.44	$6.50	$3.82
$3.63	$3.72	$6.45	$6.51	$3.83
$3.64	$3.73	$6.49	$6.54	$3.84
$3.65	$3.74	$6.50	$6.55	$3.85
$3.65	$3.74	$6.51	$6.56	$3.85
$3.66	$3.75	$6.52	$6.57	$3.86
$3.66	$3.75	$6.53	$6.58	$3.86
$3.67	$3.76	$6.54	$6.59	$3.87
$3.67	$3.76	$6.55	$6.60	$3.87
$3.68	$3.77	$6.56	$6.61	$3.88
$3.68	$3.77	$6.57	$6.62	$3.88
$3.69	$3.78	$6.58	$6.63	$3.89
$3.69	$3.78	$6.59	$6.64	$3.89
$3.70	$3.79	$6.60	$6.65	$3.90
$3.71	$3.80	$6.63	$6.68	$3.91
$3.71	$3.80	$6.64	$6.69	$3.91
$3.72	$3.81	$6.65	$6.70	$3.92
$3.72	$3.81	$6.66	$6.71	$3.92
$3.73	$3.82	$6.67	$6.72	$3.93
$3.73	$3.82	$6.68	$6.73	$3.93
$3.74	$3.83	$6.69	$6.75	$3.94
$3.74	$3.83	$6.70	$6.76	$3.94
$3.75	$3.84	$6.72	$6.77	$3.95
$3.75	$3.84	$6.73	$6.78	$3.95
$3.76	$3.85	$6.74	$6.79	$3.96
$3.76	$3.85	$6.75	$6.80	$3.96
$3.77	$3.86	$6.78	$6.83	$3.98
$3.78	$3.87	$6.79	$6.84	$3.98
$3.78	$3.87	$6.80	$6.85	$3.99
$3.79	$3.88	$6.81	$6.87	$3.99
$3.79	$3.88	$6.83	$6.88	$4.00
$3.80	$3.89	$6.84	$6.89	$4.00

$3.80	$3.89	$6.85	$6.90	$4.01
$3.81	$3.90	$6.86	$6.91	$4.01
$3.81	$3.90	$6.87	$6.92	$4.02
$3.82	$3.91	$6.88	$6.93	$4.02
$3.82	$3.91	$6.89	$6.95	$4.03
$3.83	$3.92	$6.91	$6.96	$4.03
$3.84	$3.93	$6.94	$6.99	$4.05
$3.84	$3.93	$6.95	$7.00	$4.05
$3.85	$3.94	$6.96	$7.01	$4.06
$3.85	$3.94	$6.97	$7.02	$4.06
$3.86	$3.95	$6.98	$7.04	$4.07
$3.86	$3.95	$6.99	$7.05	$4.07
$3.87	$3.96	$7.01	$7.06	$4.08
$3.87	$3.96	$7.02	$7.07	$4.08
$3.88	$3.97	$7.03	$7.08	$4.09
$3.88	$3.97	$7.04	$7.09	$4.09
$3.89	$3.98	$7.05	$7.11	$4.10
$3.89	$3.98	$7.06	$7.12	$4.10
$3.91	$4.00	$7.10	$7.15	$4.12
$3.91	$4.00	$7.11	$7.16	$4.12
$3.92	$4.01	$7.12	$7.17	$4.13
$3.92	$4.01	$7.13	$7.18	$4.13
$3.93	$4.02	$7.14	$7.20	$4.14
$3.93	$4.02	$7.16	$7.21	$4.14
$3.94	$4.03	$7.17	$7.22	$4.15
$3.94	$4.03	$7.18	$7.23	$4.15
$3.95	$4.04	$7.19	$7.24	$4.16
$3.95	$4.04	$7.20	$7.26	$4.16
$3.96	$4.05	$7.22	$7.27	$4.17
$3.96	$4.05	$7.23	$7.28	$4.17
$3.98	$4.07	$7.26	$7.31	$4.19

$3.98	$4.07	$7.27	$7.32	$4.19
$3.99	$4.08	$7.28	$7.33	$4.20
$3.99	$4.08	$7.29	$7.35	$4.20
$4.00	$4.09	$7.31	$7.36	$4.21
$4.00	$4.09	$7.32	$7.37	$4.21
$4.01	$4.10	$7.33	$7.39	$4.22
$4.01	$4.10	$7.35	$7.40	$4.22
$4.02	$4.11	$7.36	$7.41	$4.23
$4.02	$4.11	$7.37	$7.42	$4.24
$4.03	$4.12	$7.38	$7.44	$4.24
$4.03	$4.12	$7.40	$7.45	$4.25
$4.05	$4.14	$7.43	$7.49	$4.26
$4.05	$4.14	$7.45	$7.50	$4.27
$4.06	$4.15	$7.46	$7.51	$4.27
$4.06	$4.15	$7.47	$7.52	$4.28
$4.07	$4.16	$7.48	$7.54	$4.28
$4.07	$4.16	$7.50	$7.55	$4.29
$4.08	$4.17	$7.51	$7.56	$4.29
$4.08	$4.17	$7.52	$7.57	$4.30
$4.09	$4.18	$7.53	$7.59	$4.30
$4.09	$4.18	$7.55	$7.60	$4.31
$4.10	$4.19	$7.56	$7.61	$4.31
$4.10	$4.19	$7.57	$7.62	$4.32
$4.12	$4.21	$7.60	$7.66	$4.33
$4.12	$4.21	$7.62	$7.67	$4.34
$4.13	$4.22	$7.63	$7.68	$4.34
$4.13	$4.22	$7.64	$7.69	$4.35
$4.14	$4.23	$7.66	$7.71	$4.36
$4.14	$4.23	$7.67	$7.72	$4.36
$4.15	$4.24	$7.68	$7.73	$4.37
$4.15	$4.24	$7.69	$7.75	$4.37

$4.16	$4.25	$7.71	$7.76	$4.38
$4.16	$4.25	$7.72	$7.77	$4.38
$4.17	$4.26	$7.73	$7.78	$4.39
$4.18	$4.27	$7.74	$7.80	$4.39
$4.19	$4.28	$7.78	$7.83	$4.41
$4.19	$4.28	$7.79	$7.84	$4.41
$4.20	$4.29	$7.80	$7.86	$4.42
$4.21	$4.30	$7.82	$7.87	$4.43
$4.21	$4.30	$7.83	$7.88	$4.43
$4.22	$4.31	$7.84	$7.90	$4.44
$4.22	$4.31	$7.86	$7.91	$4.44
$4.23	$4.32	$7.87	$7.92	$4.45
$4.23	$4.32	$7.88	$7.94	$4.45
$4.24	$4.33	$7.90	$7.95	$4.46
$4.24	$4.33	$7.91	$7.96	$4.47
$4.25	$4.34	$7.93	$7.98	$4.47
$4.26	$4.35	$7.96	$8.01	$4.49
$4.27	$4.36	$7.98	$8.03	$4.49
$4.27	$4.36	$7.99	$8.04	$4.50
$4.28	$4.37	$8.00	$8.06	$4.50
$4.28	$4.37	$8.02	$8.07	$4.51
$4.29	$4.38	$8.03	$8.08	$4.51
$4.30	$4.39	$8.04	$8.10	$4.52
$4.30	$4.39	$8.06	$8.11	$4.53
$4.31	$4.40	$8.07	$8.12	$4.53
$4.31	$4.40	$8.09	$8.14	$4.54
$4.32	$4.41	$8.10	$8.15	$4.54
$4.32	$4.41	$8.11	$8.17	$4.55
$4.34	$4.43	$8.15	$8.20	$4.56
$4.34	$4.43	$8.16	$8.22	$4.57
$4.35	$4.44	$8.18	$8.23	$4.58

$4.35	$4.44	$8.19	$8.25	$4.58
$4.36	$4.45	$8.21	$8.26	$4.59
$4.37	$4.46	$8.22	$8.27	$4.59
$4.37	$4.46	$8.24	$8.29	$4.60
$4.38	$4.47	$8.25	$8.30	$4.60
$4.38	$4.47	$8.26	$8.32	$4.61
$4.39	$4.48	$8.28	$8.33	$4.62
$4.39	$4.48	$8.29	$8.35	$4.62
$4.40	$4.49	$8.31	$8.36	$4.63
$4.41	$4.50	$8.34	$8.40	$4.64
$4.42	$4.51	$8.36	$8.41	$4.65
$4.43	$4.52	$8.37	$8.43	$4.65
$4.43	$4.52	$8.39	$8.44	$4.66
$4.44	$4.53	$8.40	$8.45	$4.67
$4.44	$4.53	$8.42	$8.47	$4.67
$4.45	$4.54	$8.43	$8.48	$4.68
$4.45	$4.54	$8.45	$8.50	$4.68
$4.46	$4.55	$8.46	$8.51	$4.69
$4.47	$4.56	$8.48	$8.53	$4.70
$4.47	$4.56	$8.49	$8.54	$4.70
$4.48	$4.57	$8.50	$8.56	$4.71
$4.49	$4.58	$8.54	$8.59	$4.72
$4.50	$4.59	$8.56	$8.61	$4.73
$4.50	$4.59	$8.57	$8.62	$4.74
$4.51	$4.60	$8.59	$8.64	$4.74
$4.51	$4.60	$8.60	$8.65	$4.75
$4.52	$4.61	$8.62	$8.67	$4.75
$4.53	$4.62	$8.63	$8.68	$4.76
$4.53	$4.62	$8.65	$8.70	$4.77
$4.54	$4.63	$8.66	$8.71	$4.77
$4.54	$4.63	$8.68	$8.73	$4.78

$4.55	$4.64	$8.69	$8.74	$4.78
$4.56	$4.65	$8.71	$8.76	$4.79
$4.57	$4.66	$8.74	$8.80	$4.81
$4.58	$4.67	$8.76	$8.81	$4.81
$4.58	$4.67	$8.78	$8.83	$4.82
$4.59	$4.68	$8.79	$8.84	$4.82
$4.59	$4.68	$8.81	$8.86	$4.83
$4.60	$4.69	$8.82	$8.87	$4.84
$4.61	$4.70	$8.84	$8.89	$4.84
$4.61	$4.70	$8.85	$8.90	$4.85
$4.62	$4.71	$8.87	$8.92	$4.85
$4.62	$4.71	$8.88	$8.93	$4.86
$4.63	$4.72	$8.90	$8.95	$4.87
$4.64	$4.73	$8.91	$8.96	$4.87
$4.65	$4.74	$8.95	$9.00	$4.89
$4.66	$4.75	$8.96	$9.02	$4.90
$4.66	$4.75	$8.98	$9.03	$4.90
$4.67	$4.76	$9.00	$9.05	$4.91
$4.68	$4.77	$9.01	$9.06	$4.91
$4.68	$4.77	$9.03	$9.08	$4.92
$4.69	$4.78	$9.04	$9.10	$4.93
$4.69	$4.78	$9.06	$9.11	$4.93
$4.70	$4.79	$9.08	$9.13	$4.94
$4.71	$4.80	$9.09	$9.15	$4.95
$4.71	$4.80	$9.11	$9.16	$4.95
$4.72	$4.81	$9.13	$9.18	$4.96
$4.73	$4.82	$9.17	$9.22	$4.97
$4.74	$4.83	$9.19	$9.24	$4.98
$4.75	$4.84	$9.20	$9.26	$4.99
$4.75	$4.84	$9.22	$9.27	$4.99
$4.76	$4.85	$9.23	$9.29	$5.00

$4.76	$4.85	$9.25	$9.30	$5.01
$4.77	$4.86	$9.27	$9.32	$5.01
$4.78	$4.87	$9.28	$9.33	$5.02
$4.78	$4.87	$9.30	$9.35	$5.02
$4.79	$4.88	$9.31	$9.37	$5.03
$4.79	$4.88	$9.33	$9.38	$5.04
$4.80	$4.89	$9.35	$9.40	$5.04
$4.82	$4.91	$9.38	$9.44	$5.06
$4.82	$4.91	$9.40	$9.45	$5.07
$4.83	$4.92	$9.42	$9.47	$5.07
$4.83	$4.92	$9.43	$9.49	$5.08
$4.84	$4.93	$9.45	$9.50	$5.09
$4.85	$4.94	$9.47	$9.52	$5.09
$4.85	$4.94	$9.48	$9.54	$5.10
$4.86	$4.95	$9.50	$9.55	$5.11
$4.87	$4.96	$9.52	$9.57	$5.11
$4.87	$4.96	$9.53	$9.59	$5.12
$4.88	$4.97	$9.55	$9.60	$5.13
$4.88	$4.97	$9.57	$9.62	$5.13
$4.90	$4.99	$9.61	$9.66	$5.15
$4.91	$5.00	$9.63	$9.68	$5.16
$4.91	$5.00	$9.65	$9.70	$5.16
$4.92	$5.01	$9.66	$9.72	$5.17
$4.93	$5.02	$9.68	$9.73	$5.17
$4.93	$5.02	$9.70	$9.75	$5.18
$4.94	$5.03	$9.72	$9.77	$5.19
$4.95	$5.04	$9.73	$9.79	$5.19
$4.95	$5.04	$9.75	$9.80	$5.20
$4.96	$5.05	$9.77	$9.82	$5.21
$4.96	$5.05	$9.78	$9.84	$5.21
$4.97	$5.06	$9.80	$9.85	$5.22

$4.99	$5.08	$9.85	$9.90	$5.24
$4.99	$5.08	$9.86	$9.92	$5.24
$5.00	$5.09	$9.88	$9.93	$5.25
$5.01	$5.10	$9.90	$9.95	$5.26
$5.01	$5.10	$9.92	$9.97	$5.26
$5.02	$5.11	$9.93	$9.99	$5.27
$5.03	$5.12	$9.95	$10.00	$5.28
$5.03	$5.12	$9.97	$10.02	$5.28
$5.04	$5.13	$9.99	$10.04	$5.29
$5.05	$5.14	$10.00	$10.06	$5.30
$5.05	$5.14	$10.02	$10.07	$5.30
$5.06	$5.15	$10.04	$10.09	$5.31
$5.07	$5.16	$10.09	$10.14	$5.33
$5.08	$5.17	$10.10	$10.16	$5.34
$5.09	$5.18	$10.12	$10.17	$5.34
$5.09	$5.18	$10.14	$10.19	$5.35
$5.10	$5.19	$10.16	$10.21	$5.36
$5.11	$5.20	$10.18	$10.23	$5.36
$5.11	$5.20	$10.19	$10.25	$5.37
$5.12	$5.21	$10.21	$10.26	$5.38
$5.13	$5.22	$10.23	$10.28	$5.38
$5.13	$5.22	$10.25	$10.30	$5.39
$5.14	$5.23	$10.27	$10.32	$5.40
$5.15	$5.24	$10.28	$10.34	$5.40
$5.16	$5.25	$10.33	$10.38	$5.42
$5.17	$5.26	$10.35	$10.40	$5.43
$5.18	$5.27	$10.37	$10.42	$5.44
$5.18	$5.27	$10.38	$10.44	$5.44
$5.19	$5.28	$10.40	$10.46	$5.45
$5.20	$5.29	$10.42	$10.47	$5.46
$5.20	$5.29	$10.44	$10.49	$5.46

$5.21	$5.30	$10.46	$10.51	$5.47
$5.22	$5.31	$10.48	$10.53	$5.48
$5.22	$5.31	$10.50	$10.55	$5.48
$5.23	$5.32	$10.52	$10.57	$5.49
$5.24	$5.33	$10.54	$10.59	$5.50
$5.26	$5.35	$10.59	$10.64	$5.52
$5.26	$5.35	$10.61	$10.66	$5.52
$5.27	$5.36	$10.63	$10.68	$5.53
$5.28	$5.37	$10.65	$10.70	$5.54
$5.28	$5.37	$10.67	$10.72	$5.54
$5.29	$5.38	$10.68	$10.74	$5.55
$5.30	$5.39	$10.70	$10.75	$5.56
$5.30	$5.39	$10.72	$10.77	$5.57
$5.31	$5.40	$10.74	$10.79	$5.57
$5.32	$5.41	$10.76	$10.81	$5.58
$5.32	$5.41	$10.78	$10.83	$5.59
$5.33	$5.42	$10.80	$10.85	$5.59
$5.35	$5.44	$10.84	$10.89	$5.61
$5.35	$5.44	$10.86	$10.91	$5.62
$5.36	$5.45	$10.88	$10.93	$5.63
$5.37	$5.46	$10.90	$10.95	$5.63
$5.38	$5.47	$10.92	$10.97	$5.64
$5.38	$5.47	$10.94	$10.99	$5.65
$5.39	$5.48	$10.96	$11.01	$5.65
$5.40	$5.49	$10.98	$11.03	$5.66
$5.40	$5.49	$11.00	$11.05	$5.67
$5.41	$5.50	$11.02	$11.07	$5.68
$5.42	$5.51	$11.04	$11.09	$5.68
$5.42	$5.51	$11.06	$11.11	$5.69
$5.44	$5.53	$11.11	$11.17	$5.71
$5.45	$5.54	$11.13	$11.19	$5.72

$5.46	$5.55	$11.15	$11.21	$5.72
$5.46	$5.55	$11.17	$11.23	$5.73
$5.47	$5.56	$11.19	$11.25	$5.74
$5.48	$5.57	$11.21	$11.27	$5.75
$5.48	$5.57	$11.23	$11.29	$5.75
$5.49	$5.58	$11.25	$11.31	$5.76
$5.50	$5.59	$11.28	$11.33	$5.77
$5.50	$5.59	$11.30	$11.35	$5.77
$5.51	$5.60	$11.32	$11.37	$5.78
$5.52	$5.61	$11.34	$11.39	$5.79
$5.54	$5.63	$11.39	$11.44	$5.81
$5.54	$5.63	$11.41	$11.46	$5.82
$5.55	$5.64	$11.43	$11.48	$5.82
$5.56	$5.65	$11.45	$11.50	$5.83
$5.57	$5.66	$11.47	$11.52	$5.84
$5.57	$5.66	$11.49	$11.55	$5.85
$5.58	$5.67	$11.51	$11.57	$5.85
$5.59	$5.68	$11.53	$11.59	$5.86
$5.59	$5.68	$11.56	$11.61	$5.87
$5.60	$5.69	$11.58	$11.63	$5.88
$5.61	$5.70	$11.60	$11.65	$5.88
$5.62	$5.71	$11.62	$11.67	$5.89
$5.64	$5.73	$11.67	$11.73	$5.91
$5.64	$5.73	$11.70	$11.75	$5.92
$5.65	$5.74	$11.72	$11.77	$5.93
$5.66	$5.75	$11.74	$11.79	$5.93
$5.66	$5.75	$11.76	$11.81	$5.94
$5.67	$5.76	$11.78	$11.83	$5.95
$5.68	$5.77	$11.80	$11.85	$5.95
$5.69	$5.78	$11.82	$11.87	$5.96
$5.69	$5.78	$11.84	$11.89	$5.97

$5.70	$5.79	$11.86	$11.91	$5.98
$5.71	$5.80	$11.88	$11.94	$5.98
$5.71	$5.80	$11.90	$11.96	$5.99
$2.79	$2.83	$3.96	$4.01	$2.79
$3.28	$3.32	$3.93	$3.98	$3.28
$3.28	$3.35	$3.91	$3.96	$3.32
$3.26	$3.35	$3.94	$3.99	$3.32
$2.43	$2.52	$3.99	$4.05	$2.56
$2.47	$2.56	$4.04	$4.09	$2.59
$2.50	$2.59	$3.94	$3.99	$2.63
$2.53	$2.62	$3.99	$4.04	$2.66
$2.57	$2.66	$4.05	$4.10	$2.70
$2.61	$2.70	$4.13	$4.19	$2.75
$2.65	$2.74	$4.23	$4.28	$2.79
$2.69	$2.78	$4.33	$4.38	$2.83
$2.73	$2.82	$4.43	$4.48	$2.87
$2.77	$2.86	$4.54	$4.59	$2.92
$2.82	$2.91	$4.63	$4.69	$2.97
$2.87	$2.96	$4.74	$4.79	$3.02
$2.91	$3.00	$4.84	$4.89	$3.07
$2.97	$3.06	$4.95	$5.00	$3.12
$3.02	$3.11	$5.12	$5.17	$3.18
$3.07	$3.16	$5.23	$5.28	$3.24
$3.13	$3.22	$5.34	$5.40	$3.30
$3.19	$3.28	$5.46	$5.51	$3.36
$3.25	$3.34	$5.59	$5.64	$3.42
$3.31	$3.40	$5.71	$5.77	$3.49
$3.37	$3.46	$5.84	$5.89	$3.55
$3.43	$3.52	$5.98	$6.03	$3.61
$3.49	$3.58	$6.11	$6.17	$3.68
$3.55	$3.64	$6.25	$6.30	$3.74

$3.61	$3.70	$6.40	$6.45	$3.80
$3.67	$3.76	$6.54	$6.60	$3.87
$3.73	$3.82	$6.69	$6.74	$3.94
$3.80	$3.89	$6.84	$6.89	$4.00
$3.87	$3.96	$7.00	$7.05	$4.07
$3.93	$4.02	$7.16	$7.21	$4.14
$4.00	$4.09	$7.33	$7.38	$4.22
$4.07	$4.16	$7.50	$7.55	$4.29
$4.15	$4.24	$7.67	$7.73	$4.36
$4.22	$4.31	$7.85	$7.90	$4.44
$4.29	$4.38	$8.04	$8.09	$4.52
$4.37	$4.46	$8.23	$8.28	$4.60
$4.45	$4.54	$8.42	$8.48	$4.68
$4.52	$4.61	$8.62	$8.68	$4.76
$4.60	$4.69	$8.83	$8.88	$4.84
$4.68	$4.77	$9.04	$9.09	$4.92
$4.77	$4.86	$9.26	$9.31	$5.01
$4.85	$4.94	$9.48	$9.53	$5.10
$4.94	$5.03	$9.71	$9.76	$5.18
$5.02	$5.11	$9.94	$10.00	$5.27
$5.11	$5.20	$10.18	$10.24	$5.37
$5.20	$5.29	$10.43	$10.48	$5.46
$5.29	$5.38	$10.69	$10.75	$5.55
$5.39	$5.48	$10.95	$11.00	$5.65
$5.48	$5.57	$11.22	$11.28	$5.75
$5.58	$5.67	$11.50	$11.56	$5.85
$5.67	$5.76	$11.79	$11.84	$5.95

)AR BAY	DELIVERED PRICE TO NEW COAL UNIT PULZERIZED COAL		IGCC	
DISPATCH PRICE WITH SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU	DISPATCH PRICE WITHOUT SO2 $/MMBTU	DISPATCH PRICE WITH SO2 $/MMBTU
$2.63	$4.70	$4.80	$4.82	$5.00
$2.67	$4.67	$4.77	$4.78	$4.95
$2.70	$4.64	$4.74	$4.73	$4.90
$2.74	$4.60	$4.71	$4.68	$4.86
$2.77	$4.57	$4.67	$4.64	$4.81
$2.81	$4.54	$4.64	$4.59	$4.76
$2.85	$4.51	$4.61	$4.54	$4.72
$2.88	$4.48	$4.58	$4.50	$4.67
$2.92	$4.44	$4.55	$4.45	$4.62
$2.95	$4.41	$4.51	$4.40	$4.58
$2.99	$4.38	$4.48	$4.36	$4.53
$3.02	$4.35	$4.45	$4.31	$4.48
$3.30	$4.15	$4.26	$4.00	$4.18
$3.31	$4.14	$4.24	$3.99	$4.16
$3.31	$4.13	$4.23	$3.97	$4.15
$3.31	$4.12	$4.22	$3.96	$4.13
$3.31	$4.10	$4.20	$3.95	$4.12
$3.32	$4.09	$4.19	$3.93	$4.11
$3.32	$4.08	$4.18	$3.92	$4.09
$3.32	$4.06	$4.16	$3.90	$4.08
$3.32	$4.05	$4.15	$3.89	$4.06
$3.33	$4.04	$4.14	$3.88	$4.05
$3.33	$4.02	$4.13	$3.86	$4.04
$3.33	$4.01	$4.11	$3.85	$4.02
$3.35	$3.89	$3.99	$3.71	$3.88
$3.35	$3.89	$3.99	$3.71	$3.89

$3.35	$3.89	$4.00	$3.72	$3.89
$3.35	$3.90	$4.00	$3.72	$3.90
$3.35	$3.90	$4.00	$3.73	$3.90
$3.35	$3.90	$4.00	$3.73	$3.90
$3.35	$3.91	$4.01	$3.73	$3.91
$3.35	$3.91	$4.01	$3.74	$3.91
$3.35	$3.91	$4.01	$3.74	$3.91
$3.35	$3.91	$4.01	$3.74	$3.92
$3.36	$3.92	$4.02	$3.75	$3.92
$3.36	$3.92	$4.02	$3.75	$3.93
$3.66	$3.92	$4.02	$3.76	$3.93
$3.61	$3.92	$4.02	$3.76	$3.94
$3.55	$3.93	$4.03	$3.77	$3.94
$3.50	$3.93	$4.03	$3.77	$3.95
$3.44	$3.93	$4.04	$3.78	$3.95
$3.39	$3.94	$4.04	$3.78	$3.96
$3.33	$3.94	$4.04	$3.79	$3.96
$3.28	$3.95	$4.05	$3.79	$3.96
$3.22	$3.95	$4.05	$3.79	$3.97
$3.16	$3.96	$4.06	$3.80	$3.97
$3.11	$3.96	$4.06	$3.80	$3.98
$3.05	$3.96	$4.07	$3.81	$3.98
$2.58	$3.98	$4.08	$3.82	$4.00
$2.58	$3.98	$4.08	$3.83	$4.00
$2.58	$3.99	$4.09	$3.83	$4.00
$2.59	$3.99	$4.09	$3.83	$4.01
$2.59	$3.99	$4.10	$3.84	$4.01
$2.59	$4.00	$4.10	$3.84	$4.01
$2.59	$4.00	$4.10	$3.84	$4.02
$2.60	$4.01	$4.11	$3.85	$4.02
$2.60	$4.01	$4.11	$3.85	$4.03
$2.60	$4.01	$4.11	$3.86	$4.03

$2.60	$4.02	$4.12	$3.86	$4.03
$2.61	$4.02	$4.12	$3.86	$4.04
$2.61	$4.13	$4.23	$3.98	$4.15
$2.62	$4.12	$4.22	$3.96	$4.14
$2.62	$4.10	$4.20	$3.95	$4.12
$2.62	$4.09	$4.19	$3.93	$4.11
$2.62	$4.07	$4.18	$3.92	$4.09
$2.63	$4.06	$4.16	$3.90	$4.07
$2.63	$4.05	$4.15	$3.89	$4.06
$2.63	$4.03	$4.13	$3.87	$4.04
$2.63	$4.02	$4.12	$3.85	$4.03
$2.64	$4.00	$4.10	$3.84	$4.01
$2.64	$3.99	$4.09	$3.82	$4.00
$2.64	$3.97	$4.07	$3.81	$3.98
$2.65	$3.83	$3.93	$3.66	$3.83
$2.65	$3.84	$3.94	$3.66	$3.84
$2.65	$3.84	$3.94	$3.67	$3.84
$2.66	$3.84	$3.94	$3.67	$3.84
$2.66	$3.85	$3.95	$3.67	$3.85
$2.66	$3.85	$3.95	$3.68	$3.85
$2.66	$3.85	$3.96	$3.68	$3.85
$2.67	$3.86	$3.96	$3.68	$3.86
$2.67	$3.86	$3.96	$3.69	$3.86
$2.67	$3.87	$3.97	$3.69	$3.86
$2.68	$3.87	$3.97	$3.69	$3.87
$2.68	$3.87	$3.97	$3.70	$3.87
$2.69	$3.88	$3.98	$3.70	$3.88
$2.69	$3.88	$3.99	$3.71	$3.88
$2.69	$3.89	$3.99	$3.71	$3.88
$2.69	$3.89	$3.99	$3.72	$3.89
$2.70	$3.90	$4.00	$3.72	$3.89
$2.70	$3.90	$4.00	$3.72	$3.90

$2.70	$3.90	$4.01	$3.73	$3.90
$2.71	$3.91	$4.01	$3.73	$3.90
$2.71	$3.91	$4.01	$3.73	$3.91
$2.71	$3.92	$4.02	$3.74	$3.91
$2.71	$3.92	$4.02	$3.74	$3.92
$2.72	$3.93	$4.03	$3.75	$3.92
$2.72	$3.93	$4.03	$3.75	$3.93
$2.73	$3.94	$4.04	$3.76	$3.93
$2.73	$3.94	$4.04	$3.76	$3.94
$2.73	$3.95	$4.05	$3.77	$3.94
$2.74	$3.95	$4.05	$3.77	$3.95
$2.74	$3.96	$4.06	$3.78	$3.95
$2.74	$3.96	$4.06	$3.78	$3.96
$2.74	$3.97	$4.07	$3.79	$3.96
$2.75	$3.97	$4.07	$3.79	$3.96
$2.75	$3.98	$4.08	$3.80	$3.97
$2.75	$3.98	$4.08	$3.80	$3.97
$2.76	$3.99	$4.09	$3.81	$3.98
$2.77	$4.00	$4.10	$3.82	$3.99
$2.77	$4.01	$4.11	$3.82	$4.00
$2.77	$4.01	$4.11	$3.83	$4.00
$2.77	$4.02	$4.12	$3.83	$4.01
$2.78	$4.02	$4.13	$3.84	$4.01
$2.78	$4.03	$4.13	$3.84	$4.02
$2.78	$4.03	$4.14	$3.85	$4.02
$2.79	$4.04	$4.14	$3.85	$4.03
$2.79	$4.05	$4.15	$3.86	$4.03
$2.79	$4.05	$4.15	$3.86	$4.04
$2.79	$4.06	$4.16	$3.87	$4.04
$2.80	$4.06	$4.16	$3.87	$4.05
$2.80	$4.07	$4.18	$3.88	$4.06
$2.81	$4.08	$4.18	$3.89	$4.06

$2.81	$4.09	$4.19	$3.89	$4.07
$2.81	$4.09	$4.19	$3.90	$4.07
$2.82	$4.10	$4.20	$3.90	$4.08
$2.82	$4.10	$4.20	$3.91	$4.08
$2.82	$4.11	$4.21	$3.91	$4.09
$2.83	$4.11	$4.22	$3.92	$4.09
$2.83	$4.12	$4.22	$3.92	$4.10
$2.83	$4.13	$4.23	$3.93	$4.10
$2.84	$4.13	$4.23	$3.93	$4.11
$2.84	$4.14	$4.24	$3.94	$4.11
$2.85	$4.15	$4.26	$3.95	$4.13
$2.85	$4.16	$4.26	$3.96	$4.13
$2.85	$4.17	$4.27	$3.96	$4.14
$2.86	$4.17	$4.27	$3.97	$4.14
$2.86	$4.18	$4.28	$3.97	$4.15
$2.86	$4.18	$4.29	$3.98	$4.15
$2.87	$4.19	$4.29	$3.99	$4.16
$2.87	$4.20	$4.30	$3.99	$4.16
$2.87	$4.20	$4.30	$4.00	$4.17
$2.88	$4.21	$4.31	$4.00	$4.17
$2.88	$4.21	$4.31	$4.01	$4.18
$2.88	$4.22	$4.32	$4.01	$4.19
$2.89	$4.23	$4.33	$4.02	$4.20
$2.89	$4.24	$4.34	$4.03	$4.20
$2.90	$4.25	$4.35	$4.04	$4.21
$2.90	$4.25	$4.35	$4.04	$4.21
$2.90	$4.26	$4.36	$4.05	$4.22
$2.91	$4.26	$4.37	$4.05	$4.23
$2.91	$4.27	$4.37	$4.06	$4.23
$2.91	$4.28	$4.38	$4.06	$4.24
$2.92	$4.28	$4.38	$4.07	$4.24
$2.92	$4.29	$4.39	$4.08	$4.25

$2.92	$4.30	$4.40	$4.08	$4.25
$2.93	$4.30	$4.40	$4.09	$4.26
$2.94	$4.32	$4.42	$4.10	$4.28
$2.94	$4.33	$4.43	$4.11	$4.28
$2.95	$4.33	$4.44	$4.11	$4.29
$2.95	$4.34	$4.44	$4.12	$4.29
$2.95	$4.35	$4.45	$4.12	$4.30
$2.96	$4.35	$4.45	$4.13	$4.30
$2.96	$4.36	$4.46	$4.14	$4.31
$2.96	$4.36	$4.46	$4.14	$4.31
$2.97	$4.37	$4.47	$4.15	$4.32
$2.97	$4.37	$4.48	$4.15	$4.32
$2.97	$4.38	$4.48	$4.16	$4.33
$2.98	$4.39	$4.49	$4.16	$4.33
$2.98	$4.40	$4.50	$4.17	$4.35
$2.99	$4.40	$4.51	$4.18	$4.35
$2.99	$4.41	$4.51	$4.18	$4.36
$2.99	$4.42	$4.52	$4.19	$4.36
$3.00	$4.42	$4.52	$4.19	$4.37
$3.00	$4.43	$4.53	$4.20	$4.37
$3.01	$4.44	$4.54	$4.21	$4.38
$3.01	$4.44	$4.54	$4.21	$4.38
$3.01	$4.45	$4.55	$4.22	$4.39
$3.02	$4.45	$4.55	$4.22	$4.40
$3.02	$4.46	$4.56	$4.23	$4.40
$3.02	$4.47	$4.57	$4.23	$4.41
$3.03	$4.48	$4.58	$4.25	$4.42
$3.04	$4.49	$4.59	$4.25	$4.43
$3.04	$4.50	$4.60	$4.26	$4.43
$3.04	$4.50	$4.60	$4.27	$4.44
$3.05	$4.51	$4.61	$4.27	$4.44
$3.05	$4.51	$4.61	$4.28	$4.45

$3.06	$4.52	$4.62	$4.28	$4.46
$3.06	$4.53	$4.63	$4.29	$4.46
$3.06	$4.53	$4.63	$4.29	$4.47
$3.07	$4.54	$4.64	$4.30	$4.47
$3.07	$4.54	$4.65	$4.30	$4.48
$3.07	$4.55	$4.65	$4.31	$4.48
$3.08	$4.56	$4.66	$4.32	$4.49
$3.09	$4.57	$4.67	$4.33	$4.50
$3.09	$4.58	$4.68	$4.33	$4.51
$3.09	$4.58	$4.68	$4.34	$4.51
$3.10	$4.59	$4.69	$4.35	$4.52
$3.10	$4.60	$4.70	$4.35	$4.53
$3.11	$4.60	$4.70	$4.36	$4.53
$3.11	$4.61	$4.71	$4.36	$4.54
$3.11	$4.62	$4.72	$4.37	$4.54
$3.12	$4.62	$4.72	$4.38	$4.55
$3.12	$4.63	$4.73	$4.38	$4.56
$3.13	$4.64	$4.74	$4.39	$4.56
$3.14	$4.64	$4.75	$4.40	$4.57
$3.14	$4.65	$4.75	$4.41	$4.58
$3.15	$4.66	$4.76	$4.41	$4.59
$3.15	$4.67	$4.77	$4.42	$4.59
$3.15	$4.68	$4.78	$4.43	$4.60
$3.16	$4.69	$4.79	$4.43	$4.61
$3.16	$4.70	$4.80	$4.44	$4.61
$3.17	$4.70	$4.81	$4.45	$4.62
$3.17	$4.71	$4.81	$4.46	$4.63
$3.17	$4.72	$4.82	$4.46	$4.64
$3.18	$4.73	$4.83	$4.47	$4.64
$3.18	$4.74	$4.84	$4.48	$4.65
$3.19	$4.77	$4.87	$4.50	$4.68
$3.20	$4.78	$4.88	$4.51	$4.68

$3.20	$4.78	$4.88	$4.51	$4.69
$3.21	$4.79	$4.89	$4.52	$4.69
$3.21	$4.80	$4.90	$4.53	$4.70
$3.21	$4.80	$4.90	$4.53	$4.71
$3.22	$4.81	$4.91	$4.54	$4.71
$3.22	$4.82	$4.92	$4.54	$4.72
$3.23	$4.82	$4.92	$4.55	$4.72
$3.23	$4.83	$4.93	$4.56	$4.73
$3.23	$4.84	$4.94	$4.56	$4.74
$3.24	$4.84	$4.94	$4.57	$4.74
$3.25	$4.86	$4.96	$4.58	$4.76
$3.25	$4.87	$4.97	$4.59	$4.76
$3.26	$4.87	$4.98	$4.60	$4.77
$3.26	$4.88	$4.98	$4.60	$4.78
$3.27	$4.89	$4.99	$4.61	$4.78
$3.27	$4.90	$5.00	$4.62	$4.79
$3.28	$4.90	$5.00	$4.62	$4.80
$3.28	$4.91	$5.01	$4.63	$4.80
$3.28	$4.92	$5.02	$4.64	$4.81
$3.29	$4.92	$5.02	$4.64	$4.82
$3.29	$4.93	$5.03	$4.65	$4.82
$3.30	$4.94	$5.04	$4.65	$4.83
$3.31	$4.96	$5.06	$4.67	$4.85
$3.31	$4.96	$5.06	$4.68	$4.85
$3.32	$4.97	$5.07	$4.68	$4.86
$3.32	$4.98	$5.08	$4.69	$4.86
$3.33	$4.99	$5.09	$4.70	$4.87
$3.33	$4.99	$5.09	$4.70	$4.88
$3.34	$5.00	$5.10	$4.71	$4.88
$3.34	$5.01	$5.11	$4.72	$4.89
$3.34	$5.01	$5.12	$4.72	$4.90
$3.35	$5.02	$5.12	$4.73	$4.90

$3.35	$5.03	$5.13	$4.74	$4.91
$3.36	$5.04	$5.14	$4.74	$4.92
$3.37	$5.05	$5.16	$4.76	$4.93
$3.37	$5.06	$5.16	$4.77	$4.94
$3.38	$5.07	$5.17	$4.77	$4.95
$3.38	$5.08	$5.18	$4.78	$4.95
$3.39	$5.08	$5.19	$4.79	$4.96
$3.39	$5.09	$5.19	$4.79	$4.97
$3.40	$5.10	$5.20	$4.80	$4.97
$3.40	$5.11	$5.21	$4.81	$4.98
$3.41	$5.11	$5.22	$4.81	$4.99
$3.41	$5.12	$5.22	$4.82	$5.00
$3.42	$5.13	$5.23	$4.83	$5.00
$3.42	$5.14	$5.24	$4.84	$5.01
$3.43	$5.16	$5.26	$4.85	$5.03
$3.44	$5.16	$5.27	$4.86	$5.03
$3.44	$5.17	$5.27	$4.87	$5.04
$3.45	$5.18	$5.28	$4.87	$5.05
$3.45	$5.19	$5.29	$4.88	$5.05
$3.46	$5.19	$5.30	$4.89	$5.06
$3.46	$5.20	$5.30	$4.89	$5.07
$3.47	$5.21	$5.31	$4.90	$5.08
$3.47	$5.22	$5.32	$4.91	$5.08
$3.48	$5.22	$5.33	$4.92	$5.09
$3.48	$5.23	$5.33	$4.92	$5.10
$3.48	$5.24	$5.34	$4.93	$5.10
$3.50	$5.26	$5.36	$4.95	$5.12
$3.50	$5.27	$5.37	$4.95	$5.13
$3.51	$5.28	$5.38	$4.96	$5.14
$3.51	$5.28	$5.39	$4.97	$5.14
$3.52	$5.29	$5.39	$4.98	$5.15
$3.52	$5.30	$5.40	$4.98	$5.16

$3.53	$5.31	$5.41	$4.99	$5.16
$3.53	$5.31	$5.42	$5.00	$5.17
$3.53	$5.32	$5.42	$5.00	$5.18
$3.54	$5.33	$5.43	$5.01	$5.18
$3.54	$5.34	$5.44	$5.02	$5.19
$3.55	$5.34	$5.45	$5.02	$5.20
$3.56	$5.36	$5.47	$5.04	$5.22
$3.57	$5.37	$5.47	$5.05	$5.22
$3.57	$5.38	$5.48	$5.06	$5.23
$3.57	$5.39	$5.49	$5.06	$5.24
$3.58	$5.40	$5.50	$5.07	$5.24
$3.58	$5.40	$5.50	$5.08	$5.25
$3.59	$5.41	$5.51	$5.08	$5.26
$3.59	$5.42	$5.52	$5.09	$5.26
$3.60	$5.43	$5.53	$5.10	$5.27
$3.60	$5.43	$5.54	$5.10	$5.28
$3.61	$5.44	$5.54	$5.11	$5.29
$3.61	$5.45	$5.55	$5.12	$5.29
$3.62	$5.47	$5.57	$5.14	$5.31
$3.63	$5.48	$5.58	$5.15	$5.32
$3.63	$5.49	$5.59	$5.15	$5.33
$3.64	$5.50	$5.60	$5.16	$5.33
$3.64	$5.50	$5.61	$5.17	$5.34
$3.65	$5.51	$5.61	$5.17	$5.35
$3.65	$5.52	$5.62	$5.18	$5.35
$3.66	$5.53	$5.63	$5.19	$5.36
$3.66	$5.54	$5.64	$5.19	$5.37
$3.66	$5.54	$5.64	$5.20	$5.37
$3.67	$5.55	$5.65	$5.21	$5.38
$3.67	$5.56	$5.66	$5.21	$5.39
$3.69	$5.58	$5.68	$5.23	$5.41
$3.69	$5.59	$5.69	$5.24	$5.41

$3.70	$5.59	$5.70	$5.25	$5.42
$3.70	$5.60	$5.70	$5.25	$5.43
$3.70	$5.61	$5.71	$5.26	$5.44
$3.71	$5.62	$5.72	$5.27	$5.44
$3.71	$5.63	$5.73	$5.28	$5.45
$3.72	$5.63	$5.74	$5.28	$5.46
$3.72	$5.64	$5.74	$5.29	$5.46
$3.73	$5.65	$5.75	$5.30	$5.47
$3.73	$5.66	$5.76	$5.30	$5.48
$3.74	$5.67	$5.77	$5.31	$5.48
$3.75	$5.69	$5.79	$5.33	$5.50
$3.75	$5.69	$5.80	$5.34	$5.51
$3.76	$5.70	$5.80	$5.34	$5.52
$3.76	$5.71	$5.81	$5.35	$5.52
$3.77	$5.72	$5.82	$5.36	$5.53
$3.77	$5.73	$5.83	$5.37	$5.54
$3.78	$5.73	$5.84	$5.37	$5.55
$3.78	$5.74	$5.84	$5.38	$5.55
$3.79	$5.75	$5.85	$5.39	$5.56
$3.79	$5.76	$5.86	$5.39	$5.57
$3.80	$5.77	$5.87	$5.40	$5.58
$3.80	$5.78	$5.88	$5.41	$5.58
$3.81	$5.80	$5.90	$5.43	$5.60
$3.82	$5.81	$5.91	$5.44	$5.61
$3.82	$5.81	$5.92	$5.44	$5.62
$3.83	$5.82	$5.92	$5.45	$5.62
$3.83	$5.83	$5.93	$5.46	$5.63
$3.84	$5.84	$5.94	$5.47	$5.64
$3.84	$5.85	$5.95	$5.47	$5.65
$3.85	$5.86	$5.96	$5.48	$5.65
$3.85	$5.86	$5.97	$5.49	$5.66
$3.86	$5.87	$5.97	$5.50	$5.67

$3.86	$5.88	$5.98	$5.50	$5.68
$3.87	$5.89	$5.99	$5.51	$5.68
$3.88	$5.91	$6.01	$5.53	$5.71
$3.88	$5.92	$6.02	$5.54	$5.71
$3.89	$5.93	$6.03	$5.55	$5.72
$3.89	$5.94	$6.04	$5.55	$5.73
$3.90	$5.95	$6.05	$5.56	$5.74
$3.90	$5.96	$6.06	$5.57	$5.74
$3.91	$5.96	$6.07	$5.58	$5.75
$3.91	$5.97	$6.07	$5.58	$5.76
$3.92	$5.98	$6.08	$5.59	$5.77
$3.92	$5.99	$6.09	$5.60	$5.77
$3.93	$6.00	$6.10	$5.61	$5.78
$3.93	$6.01	$6.11	$5.62	$5.79
$3.94	$6.03	$6.13	$5.63	$5.81
$3.95	$6.04	$6.14	$5.64	$5.82
$3.95	$6.04	$6.15	$5.65	$5.82
$3.96	$6.05	$6.15	$5.66	$5.83
$3.96	$6.06	$6.16	$5.67	$5.84
$3.97	$6.07	$6.17	$5.67	$5.85
$3.97	$6.08	$6.18	$5.68	$5.86
$3.98	$6.09	$6.19	$5.69	$5.86
$3.98	$6.10	$6.20	$5.70	$5.87
$3.99	$6.11	$6.21	$5.71	$5.88
$3.99	$6.11	$6.22	$5.71	$5.89
$4.00	$6.12	$6.22	$5.72	$5.89
$4.01	$6.15	$6.25	$5.74	$5.92
$4.02	$6.16	$6.26	$5.75	$5.92
$4.02	$6.16	$6.27	$5.76	$5.93
$4.03	$6.17	$6.27	$5.77	$5.94
$4.03	$6.18	$6.28	$5.77	$5.95
$4.04	$6.19	$6.29	$5.78	$5.96

$4.04	$6.20	$6.30	$5.79	$5.96
$4.05	$6.21	$6.31	$5.80	$5.97
$4.05	$6.22	$6.32	$5.81	$5.98
$4.06	$6.23	$6.33	$5.81	$5.99
$4.06	$6.24	$6.34	$5.82	$6.00
$4.07	$6.24	$6.35	$5.83	$6.00
$4.08	$6.27	$6.37	$5.85	$6.02
$4.09	$6.28	$6.38	$5.86	$6.03
$4.09	$6.29	$6.39	$5.87	$6.04
$4.10	$6.30	$6.40	$5.88	$6.05
$4.10	$6.31	$6.41	$5.88	$6.06
$4.11	$6.31	$6.42	$5.89	$6.07
$4.11	$6.32	$6.42	$5.90	$6.07
$4.12	$6.33	$6.43	$5.91	$6.08
$4.12	$6.34	$6.44	$5.92	$6.09
$4.13	$6.35	$6.45	$5.92	$6.10
$4.13	$6.36	$6.46	$5.93	$6.11
$4.14	$6.37	$6.47	$5.94	$6.11
$4.15	$6.39	$6.49	$5.96	$6.14
$4.16	$6.40	$6.50	$5.97	$6.14
$4.16	$6.41	$6.51	$5.98	$6.15
$4.17	$6.42	$6.52	$5.99	$6.16
$4.17	$6.43	$6.53	$6.00	$6.17
$4.18	$6.44	$6.54	$6.00	$6.18
$4.18	$6.45	$6.55	$6.01	$6.19
$4.19	$6.46	$6.56	$6.02	$6.19
$4.19	$6.47	$6.57	$6.03	$6.20
$4.20	$6.48	$6.58	$6.04	$6.21
$4.20	$6.49	$6.59	$6.05	$6.22
$4.21	$6.50	$6.60	$6.05	$6.23
$4.22	$6.52	$6.62	$6.08	$6.25

$4.23	$6.53	$6.63	$6.08	$6.26
$4.23	$6.54	$6.64	$6.09	$6.27
$4.24	$6.55	$6.65	$6.10	$6.27
$4.24	$6.56	$6.66	$6.11	$6.28
$4.25	$6.57	$6.67	$6.12	$6.29
$4.26	$6.58	$6.68	$6.13	$6.30
$4.26	$6.59	$6.69	$6.14	$6.31
$4.27	$6.60	$6.70	$6.14	$6.32
$4.27	$6.61	$6.71	$6.15	$6.33
$4.28	$6.62	$6.72	$6.16	$6.33
$4.28	$6.62	$6.73	$6.17	$6.34
$4.30	$6.65	$6.75	$6.19	$6.37
$4.30	$6.66	$6.76	$6.20	$6.38
$4.31	$6.67	$6.77	$6.21	$6.38
$4.31	$6.68	$6.78	$6.22	$6.39
$4.32	$6.69	$6.79	$6.23	$6.40
$4.32	$6.70	$6.80	$6.24	$6.41
$4.33	$6.71	$6.81	$6.25	$6.42
$4.33	$6.72	$6.82	$6.25	$6.43
$4.34	$6.73	$6.83	$6.26	$6.44
$4.34	$6.74	$6.84	$6.27	$6.44
$4.35	$6.75	$6.85	$6.28	$6.45
$4.36	$6.76	$6.86	$6.29	$6.46
$4.37	$6.78	$6.88	$6.31	$6.48
$4.38	$6.79	$6.89	$6.32	$6.49
$4.38	$6.80	$6.90	$6.33	$6.50
$4.39	$6.81	$6.91	$6.34	$6.51
$4.39	$6.82	$6.92	$6.35	$6.52
$4.40	$6.83	$6.93	$6.35	$6.53
$4.40	$6.84	$6.94	$6.36	$6.54
$4.41	$6.85	$6.95	$6.37	$6.55

$4.41	$6.86	$6.96	$6.38	$6.55
$4.42	$6.87	$6.97	$6.39	$6.56
$4.43	$6.88	$6.98	$6.40	$6.57
$4.43	$6.89	$6.99	$6.41	$6.58
$4.45	$6.92	$7.02	$6.43	$6.60
$4.45	$6.93	$7.03	$6.44	$6.61
$4.46	$6.94	$7.04	$6.45	$6.62
$4.46	$6.95	$7.05	$6.46	$6.63
$4.47	$6.96	$7.06	$6.47	$6.64
$4.47	$6.97	$7.07	$6.48	$6.65
$4.48	$6.98	$7.08	$6.48	$6.66
$4.48	$6.99	$7.09	$6.49	$6.67
$4.49	$7.00	$7.10	$6.50	$6.68
$4.50	$7.01	$7.11	$6.51	$6.69
$4.50	$7.02	$7.12	$6.52	$6.69
$4.51	$7.03	$7.13	$6.53	$6.70
$4.52	$7.06	$7.16	$6.55	$6.73
$4.53	$7.07	$7.17	$6.56	$6.74
$4.53	$7.08	$7.18	$6.57	$6.75
$4.54	$7.09	$7.19	$6.58	$6.76
$4.54	$7.10	$7.20	$6.59	$6.76
$4.55	$7.11	$7.21	$6.60	$6.77
$4.56	$7.12	$7.22	$6.61	$6.78
$4.56	$7.13	$7.23	$6.62	$6.79
$4.57	$7.14	$7.24	$6.63	$6.80
$4.57	$7.15	$7.25	$6.64	$6.81
$4.58	$7.16	$7.26	$6.65	$6.82
$4.58	$7.17	$7.27	$6.66	$6.83
$4.60	$7.20	$7.30	$6.68	$6.85
$4.61	$7.21	$7.31	$6.69	$6.86
$4.61	$7.22	$7.32	$6.70	$6.87

$4.62	$7.23	$7.33	$6.71	$6.88
$4.62	$7.24	$7.34	$6.72	$6.89
$4.63	$7.25	$7.35	$6.73	$6.90
$4.63	$7.26	$7.36	$6.74	$6.91
$4.64	$7.27	$7.37	$6.75	$6.92
$4.65	$7.28	$7.39	$6.76	$6.93
$4.65	$7.29	$7.40	$6.76	$6.94
$4.66	$7.31	$7.41	$6.77	$6.95
$4.66	$7.32	$7.42	$6.78	$6.96
$4.68	$7.34	$7.45	$6.81	$6.98
$4.69	$7.35	$7.46	$6.82	$6.99
$4.69	$7.37	$7.47	$6.83	$7.00
$4.70	$7.38	$7.48	$6.84	$7.01
$4.70	$7.39	$7.49	$6.85	$7.02
$4.71	$7.40	$7.50	$6.86	$7.03
$4.71	$7.41	$7.51	$6.87	$7.04
$4.72	$7.42	$7.52	$6.88	$7.05
$4.73	$7.43	$7.53	$6.89	$7.06
$4.73	$7.44	$7.54	$6.89	$7.07
$4.74	$7.45	$7.55	$6.90	$7.08
$4.74	$7.46	$7.56	$6.91	$7.09
$4.76	$7.49	$7.59	$6.94	$7.11
$4.77	$7.50	$7.60	$6.95	$7.12
$4.77	$7.51	$7.62	$6.96	$7.13
$4.78	$7.53	$7.63	$6.97	$7.14
$4.78	$7.54	$7.64	$6.98	$7.15
$4.79	$7.55	$7.65	$6.99	$7.16
$4.80	$7.56	$7.66	$7.00	$7.17
$4.80	$7.57	$7.67	$7.01	$7.18
$4.81	$7.58	$7.68	$7.02	$7.19
$4.81	$7.59	$7.69	$7.03	$7.20

$4.82	$7.60	$7.70	$7.04	$7.21
$4.83	$7.61	$7.72	$7.05	$7.22
$4.84	$7.64	$7.74	$7.07	$7.25
$4.85	$7.65	$7.76	$7.08	$7.26
$4.85	$7.67	$7.77	$7.09	$7.27
$4.86	$7.68	$7.78	$7.10	$7.28
$4.87	$7.69	$7.79	$7.11	$7.29
$4.87	$7.70	$7.80	$7.12	$7.30
$4.88	$7.71	$7.81	$7.13	$7.31
$4.88	$7.72	$7.82	$7.14	$7.32
$4.89	$7.73	$7.83	$7.15	$7.33
$4.90	$7.74	$7.85	$7.16	$7.34
$4.90	$7.76	$7.86	$7.17	$7.35
$4.91	$7.77	$7.87	$7.18	$7.36
$4.93	$7.80	$7.90	$7.21	$7.38
$4.93	$7.81	$7.91	$7.22	$7.39
$4.94	$7.82	$7.92	$7.23	$7.40
$4.94	$7.83	$7.93	$7.24	$7.41
$4.95	$7.84	$7.94	$7.25	$7.42
$4.96	$7.85	$7.96	$7.26	$7.43
$4.96	$7.87	$7.97	$7.27	$7.44
$4.97	$7.88	$7.98	$7.28	$7.45
$4.98	$7.89	$7.99	$7.29	$7.46
$4.98	$7.90	$8.00	$7.30	$7.47
$4.99	$7.91	$8.01	$7.31	$7.48
$4.99	$7.92	$8.03	$7.32	$7.49
$5.01	$7.96	$8.06	$7.35	$7.52
$5.02	$7.97	$8.07	$7.36	$7.53
$5.02	$7.98	$8.08	$7.37	$7.54
$5.03	$7.99	$8.09	$7.38	$7.55
$5.04	$8.00	$8.11	$7.39	$7.56

$5.04	$8.02	$8.12	$7.40	$7.57
$5.05	$8.03	$8.13	$7.41	$7.58
$5.05	$8.04	$8.14	$7.42	$7.59
$5.06	$8.05	$8.15	$7.43	$7.61
$5.07	$8.06	$8.16	$7.44	$7.62
$5.07	$8.07	$8.18	$7.45	$7.63
$5.08	$8.09	$8.19	$7.46	$7.64
$5.10	$8.12	$8.22	$7.49	$7.66
$5.10	$8.13	$8.23	$7.50	$7.67
$5.11	$8.14	$8.24	$7.51	$7.68
$5.12	$8.15	$8.25	$7.52	$7.69
$5.12	$8.16	$8.27	$7.53	$7.71
$5.13	$8.18	$8.28	$7.54	$7.72
$5.14	$8.19	$8.29	$7.55	$7.73
$5.14	$8.20	$8.30	$7.56	$7.74
$5.15	$8.21	$8.31	$7.57	$7.75
$5.15	$8.23	$8.33	$7.59	$7.76
$5.16	$8.24	$8.34	$7.60	$7.77
$5.17	$8.25	$8.35	$7.61	$7.78
$5.18	$8.28	$8.38	$7.63	$7.81
$5.19	$8.29	$8.40	$7.65	$7.82
$5.20	$8.31	$8.41	$7.66	$7.83
$5.20	$8.32	$8.42	$7.67	$7.84
$5.21	$8.33	$8.43	$7.68	$7.85
$5.22	$8.34	$8.45	$7.69	$7.86
$5.22	$8.36	$8.46	$7.70	$7.87
$5.23	$8.37	$8.47	$7.71	$7.88
$5.24	$8.38	$8.48	$7.72	$7.90
$5.24	$8.39	$8.50	$7.73	$7.91
$5.25	$8.41	$8.51	$7.74	$7.92
$5.26	$8.42	$8.52	$7.75	$7.93

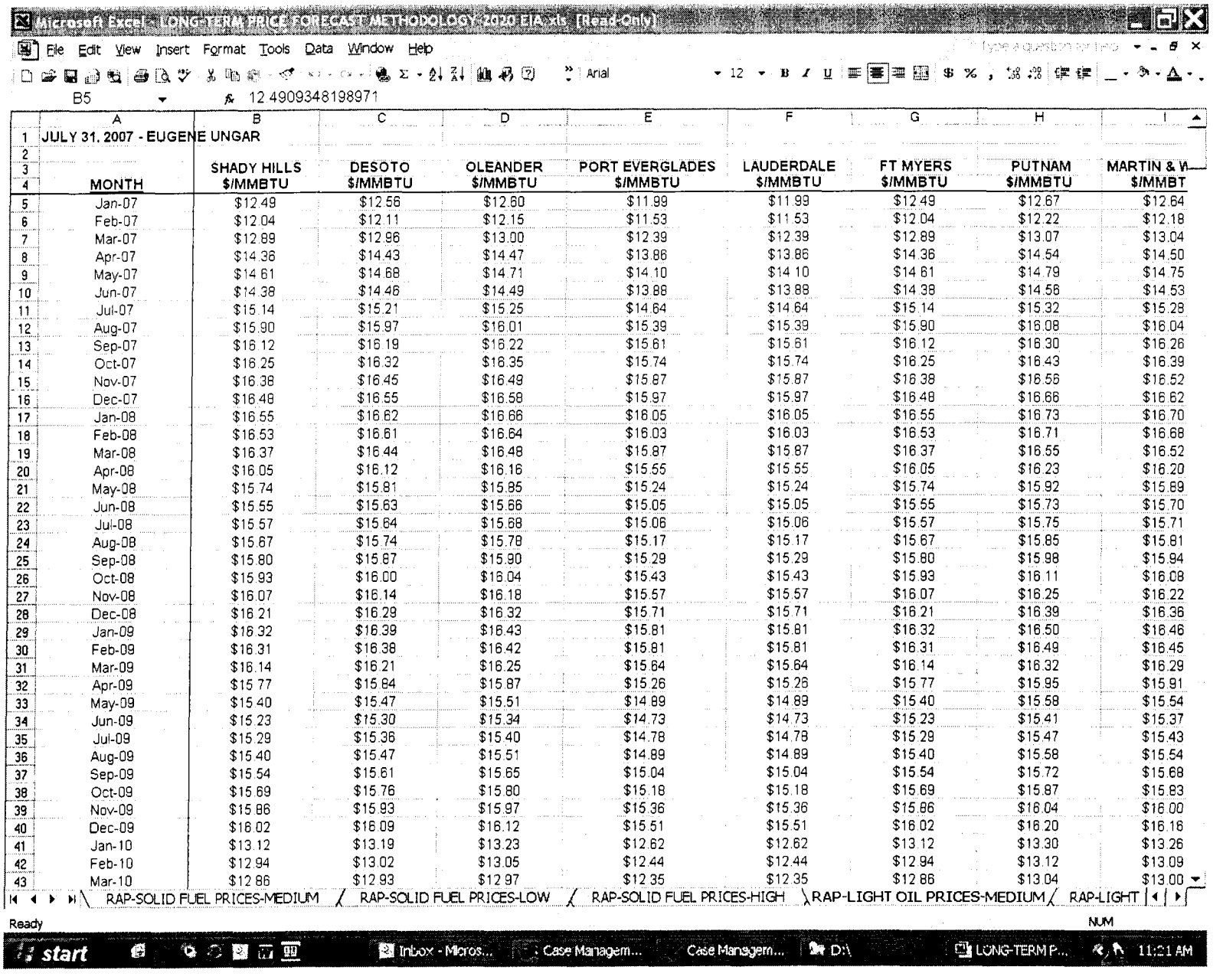
$5.27	$8.45	$8.55	$7.78	$7.96
$5.28	$8.46	$8.57	$7.79	$7.97
$5.29	$8.48	$8.58	$7.81	$7.98
$5.29	$8.49	$8.59	$7.82	$7.99
$5.30	$8.50	$8.60	$7.83	$8.00
$5.31	$8.52	$8.62	$7.84	$8.01
$5.31	$8.53	$8.63	$7.85	$8.02
$5.32	$8.54	$8.64	$7.86	$8.03
$5.33	$8.55	$8.66	$7.87	$8.05
$5.33	$8.57	$8.67	$7.88	$8.06
$5.34	$8.58	$8.68	$7.89	$8.07
$5.35	$8.59	$8.69	$7.91	$8.08
$5.37	$8.63	$8.73	$7.93	$8.11
$5.37	$8.64	$8.74	$7.95	$8.12
$5.38	$8.65	$8.75	$7.96	$8.13
$5.39	$8.66	$8.77	$7.97	$8.14
$5.39	$8.68	$8.78	$7.98	$8.15
$5.40	$8.69	$8.79	$7.99	$8.16
$5.41	$8.70	$8.80	$8.00	$8.18
$5.41	$8.72	$8.82	$8.01	$8.19
$5.42	$8.73	$8.83	$8.02	$8.20
$5.43	$8.74	$8.84	$8.04	$8.21
$5.43	$8.75	$8.86	$8.05	$8.22
$5.44	$8.77	$8.87	$8.06	$8.23
$5.46	$8.80	$8.90	$8.09	$8.26
$5.46	$8.81	$8.92	$8.10	$8.27
$5.47	$8.83	$8.93	$8.11	$8.28
$5.48	$8.84	$8.94	$8.12	$8.30
$5.49	$8.85	$8.96	$8.13	$8.31
$5.49	$8.87	$8.97	$8.15	$8.32
$5.50	$8.88	$8.98	$8.16	$8.33

$5.51	$8.89	$9.00	$8.17	$8.34
$5.51	$8.91	$9.01	$8.18	$8.35
$5.52	$8.92	$9.02	$8.19	$8.37
$5.53	$8.94	$9.04	$8.20	$8.38
$5.53	$8.95	$9.05	$8.22	$8.39
$5.55	$8.99	$9.09	$8.25	$8.42
$5.56	$9.00	$9.10	$8.26	$8.43
$5.57	$9.01	$9.11	$8.27	$8.44
$5.57	$9.03	$9.13	$8.28	$8.46
$5.58	$9.04	$9.14	$8.29	$8.47
$5.59	$9.05	$9.15	$8.31	$8.48
$5.59	$9.07	$9.17	$8.32	$8.49
$5.60	$9.08	$9.18	$8.33	$8.50
$5.61	$9.09	$9.19	$8.34	$8.51
$5.62	$9.11	$9.21	$8.35	$8.53
$5.62	$9.12	$9.22	$8.36	$8.54
$5.63	$9.13	$9.24	$8.38	$8.55
$5.65	$9.17	$9.27	$8.41	$8.58
$5.66	$9.18	$9.28	$8.42	$8.59
$5.66	$9.20	$9.30	$8.43	$8.60
$5.67	$9.21	$9.31	$8.44	$8.62
$5.68	$9.22	$9.33	$8.46	$8.63
$5.68	$9.24	$9.34	$8.47	$8.64
$5.69	$9.25	$9.35	$8.48	$8.65
$5.70	$9.27	$9.37	$8.49	$8.66
$5.71	$9.28	$9.38	$8.50	$8.68
$5.71	$9.29	$9.40	$8.52	$8.69
$5.72	$9.31	$9.41	$8.53	$8.70
$5.73	$9.32	$9.42	$8.54	$8.71
$5.75	$9.36	$9.46	$8.57	$8.75
$5.75	$9.37	$9.47	$8.58	$8.76

$5.76	$9.39	$9.49	$8.60	$8.77
$5.77	$9.40	$9.50	$8.61	$8.78
$5.77	$9.42	$9.52	$8.62	$8.79
$5.78	$9.43	$9.53	$8.63	$8.81
$5.79	$9.44	$9.55	$8.65	$8.82
$5.80	$9.46	$9.56	$8.66	$8.83
$5.80	$9.47	$9.57	$8.67	$8.84
$5.81	$9.49	$9.59	$8.68	$8.86
$5.82	$9.50	$9.60	$8.70	$8.87
$5.83	$9.52	$9.62	$8.71	$8.88
$5.84	$9.55	$9.65	$8.74	$8.91
$5.85	$9.57	$9.67	$8.75	$8.93
$5.86	$9.58	$9.68	$8.77	$8.94
$5.87	$9.60	$9.70	$8.78	$8.95
$5.87	$9.61	$9.71	$8.79	$8.96
$5.88	$9.63	$9.73	$8.80	$8.98
$5.89	$9.64	$9.74	$8.82	$8.99
$5.90	$9.66	$9.76	$8.83	$9.00
$5.90	$9.67	$9.77	$8.84	$9.01
$5.91	$9.68	$9.79	$8.85	$9.03
$5.92	$9.70	$9.80	$8.87	$9.04
$5.93	$9.71	$9.82	$8.88	$9.05
$5.95	$9.75	$9.86	$8.91	$9.09
$5.95	$9.77	$9.87	$8.93	$9.10
$5.96	$9.78	$9.88	$8.94	$9.11
$5.97	$9.80	$9.90	$8.95	$9.12
$5.98	$9.81	$9.91	$8.96	$9.14
$5.98	$9.83	$9.93	$8.98	$9.15
$5.99	$9.84	$9.94	$8.99	$9.16
$6.00	$9.86	$9.96	$9.00	$9.17
$6.01	$9.87	$9.97	$9.01	$9.19

$6.01	$9.88	$9.99	$9.03	$9.20
$6.02	$9.90	$10.00	$9.04	$9.21
$6.03	$9.91	$10.02	$9.05	$9.23
$2.83	$4.52	$4.63	$4.57	$4.74
$3.32	$4.08	$4.18	$3.93	$4.10
$3.35	$3.90	$4.01	$3.73	$3.90
$3.36	$3.94	$4.04	$3.78	$3.96
$2.59	$4.00	$4.10	$3.84	$4.02
$2.63	$4.05	$4.15	$3.89	$4.07
$2.66	$3.85	$3.95	$3.68	$3.85
$2.70	$3.90	$4.00	$3.73	$3.90
$2.74	$3.96	$4.06	$3.78	$3.95
$2.78	$4.03	$4.13	$3.85	$4.02
$2.82	$4.11	$4.21	$3.91	$4.09
$2.86	$4.19	$4.29	$3.98	$4.16
$2.91	$4.27	$4.37	$4.06	$4.23
$2.96	$4.35	$4.46	$4.13	$4.31
$3.00	$4.43	$4.53	$4.20	$4.38
$3.05	$4.52	$4.62	$4.28	$4.45
$3.10	$4.60	$4.70	$4.35	$4.53
$3.16	$4.69	$4.79	$4.44	$4.61
$3.22	$4.81	$4.91	$4.54	$4.71
$3.27	$4.90	$5.00	$4.62	$4.79
$3.33	$5.00	$5.10	$4.71	$4.88
$3.39	$5.10	$5.20	$4.80	$4.97
$3.46	$5.20	$5.30	$4.89	$5.07
$3.52	$5.30	$5.40	$4.99	$5.16
$3.59	$5.41	$5.51	$5.08	$5.25
$3.65	$5.52	$5.62	$5.18	$5.35
$3.71	$5.62	$5.72	$5.27	$5.45
$3.77	$5.73	$5.83	$5.37	$5.54

$3.84	$5.84	$5.95	$5.47	$5.64
$3.90	$5.96	$6.06	$5.57	$5.75
$3.97	$6.08	$6.18	$5.68	$5.85
$4.04	$6.20	$6.30	$5.79	$5.96
$4.11	$6.32	$6.42	$5.90	$6.07
$4.18	$6.44	$6.55	$6.01	$6.18
$4.25	$6.57	$6.67	$6.12	$6.30
$4.33	$6.70	$6.81	$6.24	$6.41
$4.40	$6.84	$6.94	$6.36	$6.53
$4.48	$6.97	$7.07	$6.48	$6.65
$4.55	$7.11	$7.22	$6.60	$6.78
$4.63	$7.26	$7.36	$6.73	$6.91
$4.71	$7.40	$7.51	$6.86	$7.03
$4.79	$7.55	$7.65	$6.99	$7.17
$4.88	$7.71	$7.81	$7.13	$7.30
$4.96	$7.86	$7.96	$7.26	$7.44
$5.05	$8.02	$8.12	$7.41	$7.58
$5.13	$8.18	$8.28	$7.55	$7.72
$5.22	$8.35	$8.45	$7.69	$7.87
$5.31	$8.52	$8.62	$7.84	$8.02
$5.40	$8.70	$8.80	$8.00	$8.17
$5.50	$8.87	$8.98	$8.15	$8.33
$5.59	$9.06	$9.16	$8.31	$8.49
$5.69	$9.24	$9.35	$8.47	$8.65
$5.79	$9.44	$9.54	$8.64	$8.81
$5.89	$9.63	$9.74	$8.81	$8.98
$5.99	$9.83	$9.94	$8.98	$9.16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JULY 31, 2007 - EUGENE UNGAR
MONTH
SHADY HILLS $/MMBTU
DESOTO $/MMBTU
OLEANDER $/MMBTU
PORT EVERGLADES $/MMBTU
LAUDERDALE $/MMBTU
FT MYERS $/MMBTU
PUTNAM $/MMBTU
MARTIN & W $/MMBT
Jan-07 $12.49 $12.56 $12.60 $11.99 $11.99 $12.49 $12.67 $12.64
Feb-07 $12.04 $12.11 $12.15 $11.53 $11.53 $12.04 $12.22 $12.18
Mar-07 $12.89 $12.96 $13.00 $12.39 $12.39 $12.89 $13.07 $13.04
Apr-07 $14.36 $14.43 $14.47 $13.86 $13.86 $14.36 $14.54 $14.50
May-07 $14.61 $14.68 $14.71 $14.10 $14.10 $14.61 $14.79 $14.75
Jun-07 $14.38 $14.46 $14.49 $13.88 $13.88 $14.38 $14.56 $14.53
Jul-07 $15.14 $15.21 $15.25 $14.64 $14.64 $15.14 $15.32 $15.28
Aug-07 $15.90 $15.97 $16.01 $15.39 $15.39 $15.90 $16.08 $16.04
Sep-07 $16.12 $16.19 $16.22 $15.61 $15.61 $16.12 $16.30 $16.26
Oct-07 $16.25 $16.32 $16.35 $15.74 $15.74 $16.25 $16.43 $16.39
Nov-07 $16.38 $16.45 $16.49 $15.87 $15.87 $16.38 $16.56 $16.52
Dec-07 $16.48 $16.55 $16.58 $15.97 $15.97 $16.48 $16.66 $16.62
Jan-08 $16.55 $16.62 $16.66 $16.05 $16.05 $16.55 $16.73 $16.70
Feb-08 $16.53 $16.61 $16.64 $16.03 $16.03 $16.53 $16.71 $16.68
Mar-08 $16.37 $16.44 $16.48 $15.87 $15.87 $16.37 $16.55 $16.52
Apr-08 $16.05 $16.12 $16.16 $15.55 $15.55 $16.05 $16.23 $16.20
May-08 $15.74 $15.81 $15.85 $15.24 $15.24 $15.74 $15.92 $15.89
Jun-08 $15.55 $15.63 $15.66 $15.05 $15.05 $15.55 $15.73 $15.70
Jul-08 $15.57 $15.64 $15.68 $15.06 $15.06 $15.57 $15.75 $15.71
Aug-08 $15.67 $15.74 $15.78 $15.17 $15.17 $15.67 $15.85 $15.81
Sep-08 $15.80 $15.87 $15.90 $15.29 $15.29 $15.80 $15.98 $15.94
Oct-08 $15.93 $16.00 $16.04 $15.43 $15.43 $15.93 $16.11 $16.08
Nov-08 $16.07 $16.14 $16.18 $15.57 $15.57 $16.07 $16.25 $16.22
Dec-08 $16.21 $16.29 $16.32 $15.71 $15.71 $16.21 $16.39 $16.36
Jan-09 $16.32 $16.39 $16.43 $15.81 $15.81 $16.32 $16.50 $16.46
Feb-09 $16.31 $16.38 $16.42 $15.81 $15.81 $16.31 $16.49 $16.45
Mar-09 $16.14 $16.21 $16.25 $15.64 $15.64 $16.14 $16.32 $16.29
Apr-09 $15.77 $15.84 $15.87 $15.26 $15.26 $15.77 $15.95 $15.91
May-09 $15.40 $15.47 $15.51 $14.89 $14.89 $15.40 $15.58 $15.54
Jun-09 $15.23 $15.30 $15.34 $14.73 $14.73 $15.23 $15.41 $15.37
Jul-09 $15.29 $15.36 $15.40 $14.78 $14.78 $15.29 $15.47 $15.43
Aug-09 $15.40 $15.47 $15.51 $14.89 $14.89 $15.40 $15.58 $15.54
Sep-09 $15.54 $15.61 $15.65 $15.04 $15.04 $15.54 $15.72 $15.68
Oct-09 $15.69 $15.76 $15.80 $15.18 $15.18 $15.69 $15.87 $15.83
Nov-09 $15.86 $15.93 $15.97 $15.36 $15.36 $15.86 $16.04 $16.00
Dec-09 $16.02 $16.09 $16.12 $15.51 $15.51 $16.02 $16.20 $16.16
Jan-10 $13.12 $13.19 $13.23 $12.62 $12.62 $13.12 $13.30 $13.26
Feb-10 $12.94 $13.02 $13.05 $12.44 $12.44 $12.94 $13.12 $13.09
Mar-10 $12.86 $12.93 $12.97 $12.35 $12.35 $12.86 $13.04 $13.00
RAP-SOLID FUEL PRICES-MEDIUM
RAP-SOLID FUEL PRICES-LOW
RAP-SOLID FUEL PRICES-HIGH
RAP-LIGHT OIL PRICES-MEDIUM
RAP-LIGHT
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JULY 31, 2007 - EUGENE UNGAR

MONTH	SHADY HILLS $/MMBTU	DESOTO $/MMBTU	OLEANDER $/MMBTU	PORT EVERGLADES $/MMBTU
Jan-07	$12.49	$12.56	$12.60	$11.99
Feb-07	$12.04	$12.11	$12.15	$11.53
Mar-07	$12.89	$12.96	$13.00	$12.39
Apr-07	$14.36	$14.43	$14.47	$13.86
May-07	$14.61	$14.68	$14.71	$14.10
Jun-07	$14.38	$14.46	$14.49	$13.88
Jul-07	$15.14	$15.21	$15.25	$14.64
Aug-07	$15.90	$15.97	$16.01	$15.39
Sep-07	$16.12	$16.19	$16.22	$15.61
Oct-07	$16.25	$16.32	$16.35	$15.74
Nov-07	$16.38	$16.45	$16.49	$15.87
Dec-07	$16.48	$16.55	$16.58	$15.97
Jan-08	$16.55	$16.62	$16.66	$16.05
Feb-08	$16.53	$16.61	$16.64	$16.03
Mar-08	$16.37	$16.44	$16.48	$15.87
Apr-08	$16.05	$16.12	$16.16	$15.55
May-08	$15.74	$15.81	$15.85	$15.24
Jun-08	$15.55	$15.63	$15.66	$15.05
Jul-08	$15.57	$15.64	$15.68	$15.06
Aug-08	$15.67	$15.74	$15.78	$15.17
Sep-08	$15.80	$15.87	$15.90	$15.29
Oct-08	$15.93	$16.00	$16.04	$15.43
Nov-08	$16.07	$16.14	$16.18	$15.57
Dec-08	$16.21	$16.29	$16.32	$15.71
Jan-09	$16.32	$16.39	$16.43	$15.81
Feb-09	$16.31	$16.38	$16.42	$15.81
Mar-09	$16.14	$16.21	$16.25	$15.64
Apr-09	$15.77	$15.84	$15.87	$15.26
May-09	$15.40	$15.47	$15.51	$14.89

Jun-09	$15.23	$15.30	$15.34	$14.73
Jul-09	$15.29	$15.36	$15.40	$14.78
Aug-09	$15.40	$15.47	$15.51	$14.89
Sep-09	$15.54	$15.61	$15.65	$15.04
Oct-09	$15.69	$15.76	$15.80	$15.18
Nov-09	$15.86	$15.93	$15.97	$15.36
Dec-09	$16.02	$16.09	$16.12	$15.51
Jan-10	$13.12	$13.19	$13.23	$12.62
Feb-10	$12.94	$13.02	$13.05	$12.44
Mar-10	$12.86	$12.93	$12.97	$12.35
Apr-10	$12.60	$12.67	$12.70	$12.09
May-10	$12.51	$12.58	$12.62	$12.00
Jun-10	$12.38	$12.45	$12.49	$11.88
Jul-10	$12.42	$12.49	$12.53	$11.92
Aug-10	$12.64	$12.71	$12.75	$12.13
Sep-10	$12.81	$12.88	$12.91	$12.30
Oct-10	$12.95	$13.02	$13.06	$12.45
Nov-10	$13.10	$13.18	$13.21	$12.60
Dec-10	$13.25	$13.32	$13.36	$12.74
Jan-11	$13.31	$13.38	$13.41	$12.80
Feb-11	$13.13	$13.20	$13.23	$12.62
Mar-11	$13.04	$13.11	$13.15	$12.54
Apr-11	$12.77	$12.85	$12.88	$12.27
May-11	$12.68	$12.76	$12.79	$12.18
Jun-11	$12.56	$12.63	$12.66	$12.05
Jul-11	$12.60	$12.67	$12.71	$12.09
Aug-11	$12.82	$12.89	$12.92	$12.31
Sep-11	$12.99	$13.06	$13.10	$12.48
Oct-11	$13.13	$13.21	$13.24	$12.63
Nov-11	$13.29	$13.36	$13.40	$12.78
Dec-11	$13.44	$13.51	$13.54	$12.93
Jan-12	$14.30	$14.37	$14.41	$13.80

Feb-12	$14.11	$14.18	$14.22	$13.60
Mar-12	$14.01	$14.09	$14.12	$13.51
Apr-12	$13.73	$13.80	$13.84	$13.22
May-12	$13.63	$13.70	$13.74	$13.13
Jun-12	$13.49	$13.56	$13.60	$12.99
Jul-12	$13.54	$13.61	$13.64	$13.03
Aug-12	$13.77	$13.85	$13.88	$13.27
Sep-12	$13.96	$14.03	$14.07	$13.45
Oct-12	$14.12	$14.19	$14.22	$13.61
Nov-12	$14.28	$14.36	$14.39	$13.78
Dec-12	$14.44	$14.51	$14.55	$13.94
Jan-13	$14.82	$14.89	$14.93	$14.32
Feb-13	$14.62	$14.69	$14.73	$14.12
Mar-13	$14.53	$14.60	$14.63	$14.02
Apr-13	$14.23	$14.30	$14.34	$13.72
May-13	$14.13	$14.20	$14.23	$13.62
Jun-13	$13.98	$14.05	$14.09	$13.48
Jul-13	$14.03	$14.10	$14.14	$13.52
Aug-13	$14.27	$14.35	$14.38	$13.77
Sep-13	$14.47	$14.54	$14.57	$13.96
Oct-13	$14.63	$14.70	$14.74	$14.13
Nov-13	$14.80	$14.88	$14.91	$14.30
Dec-13	$14.97	$15.04	$15.08	$14.46
Jan-14	$15.33	$15.41	$15.44	$14.83
Feb-14	$15.13	$15.20	$15.23	$14.62
Mar-14	$15.03	$15.10	$15.13	$14.52
Apr-14	$14.72	$14.79	$14.83	$14.21
May-14	$14.61	$14.68	$14.72	$14.11
Jun-14	$14.46	$14.54	$14.57	$13.96
Jul-14	$14.51	$14.58	$14.62	$14.01
Aug-14	$14.77	$14.84	$14.87	$14.26
Sep-14	$14.96	$15.04	$15.07	$14.46

Oct-14	$15.14	$15.21	$15.24	$14.63
Nov-14	$15.32	$15.39	$15.42	$14.81
Dec-14	$15.49	$15.56	$15.59	$14.98
Jan-15	$15.83	$15.90	$15.93	$15.32
Feb-15	$15.61	$15.68	$15.72	$15.11
Mar-15	$15.51	$15.58	$15.62	$15.00
Apr-15	$15.19	$15.26	$15.30	$14.68
May-15	$15.08	$15.15	$15.19	$14.58
Jun-15	$14.93	$15.00	$15.03	$14.42
Jul-15	$14.98	$15.05	$15.08	$14.47
Aug-15	$15.24	$15.31	$15.35	$14.73
Sep-15	$15.44	$15.52	$15.55	$14.94
Oct-15	$15.62	$15.69	$15.73	$15.12
Nov-15	$15.81	$15.88	$15.92	$15.30
Dec-15	$15.98	$16.05	$16.09	$15.48
Jan-16	$16.49	$16.56	$16.59	$15.98
Feb-16	$16.26	$16.33	$16.37	$15.76
Mar-16	$16.15	$16.23	$16.26	$15.65
Apr-16	$15.82	$15.89	$15.93	$15.32
May-16	$15.71	$15.78	$15.81	$15.20
Jun-16	$15.55	$15.62	$15.65	$15.04
Jul-16	$15.60	$15.67	$15.71	$15.09
Aug-16	$15.87	$15.94	$15.98	$15.37
Sep-16	$16.09	$16.16	$16.19	$15.58
Oct-16	$16.27	$16.34	$16.38	$15.77
Nov-16	$16.47	$16.54	$16.57	$15.96
Dec-16	$16.65	$16.72	$16.76	$16.14
Jan-17	$17.16	$17.23	$17.27	$16.65
Feb-17	$16.92	$17.00	$17.03	$16.42
Mar-17	$16.81	$16.88	$16.92	$16.31
Apr-17	$16.46	$16.54	$16.57	$15.96
May-17	$16.35	$16.42	$16.45	$15.84

Jun-17	$16.18	$16.25	$16.29	$15.67
Jul-17	$16.23	$16.30	$16.34	$15.73
Aug-17	$16.52	$16.59	$16.63	$16.01
Sep-17	$16.74	$16.81	$16.85	$16.24
Oct-17	$16.93	$17.01	$17.04	$16.43
Nov-17	$17.14	$17.21	$17.25	$16.63
Dec-17	$17.33	$17.40	$17.44	$16.82
Jan-18	$17.83	$17.90	$17.93	$17.32
Feb-18	$17.58	$17.65	$17.69	$17.08
Mar-18	$17.46	$17.54	$17.57	$16.96
Apr-18	$17.10	$17.17	$17.21	$16.60
May-18	$16.98	$17.05	$17.09	$16.48
Jun-18	$16.81	$16.88	$16.91	$16.30
Jul-18	$16.86	$16.93	$16.97	$16.36
Aug-18	$17.16	$17.23	$17.27	$16.66
Sep-18	$17.39	$17.46	$17.50	$16.89
Oct-18	$17.59	$17.66	$17.70	$17.09
Nov-18	$17.80	$17.88	$17.91	$17.30
Dec-18	$18.00	$18.07	$18.11	$17.50
Jan-19	$18.51	$18.58	$18.61	$18.00
Feb-19	$18.25	$18.32	$18.36	$17.75
Mar-19	$18.13	$18.20	$18.24	$17.63
Apr-19	$17.75	$17.83	$17.86	$17.25
May-19	$17.63	$17.70	$17.73	$17.12
Jun-19	$17.44	$17.52	$17.55	$16.94
Jul-19	$17.50	$17.57	$17.61	$17.00
Aug-19	$17.81	$17.88	$17.92	$17.31
Sep-19	$18.05	$18.13	$18.16	$17.55
Oct-19	$18.26	$18.34	$18.37	$17.76
Nov-19	$18.48	$18.55	$18.59	$17.98
Dec-19	$18.69	$18.76	$18.80	$18.18
Jan-20	$19.19	$19.26	$19.30	$18.68

Feb-20	$18.92	$19.00	$19.03	$18.42
Mar-20	$18.80	$18.87	$18.91	$18.29
Apr-20	$18.41	$18.48	$18.52	$17.90
May-20	$18.27	$18.35	$18.38	$17.77
Jun-20	$18.09	$18.16	$18.19	$17.58
Jul-20	$18.15	$18.22	$18.25	$17.64
Aug-20	$18.47	$18.54	$18.58	$17.96
Sep-20	$18.72	$18.79	$18.83	$18.22
Oct-20	$18.94	$19.01	$19.04	$18.43
Nov-20	$19.16	$19.24	$19.27	$18.66
Dec-20	$19.38	$19.45	$19.49	$18.87
Jan-21	$19.82	$19.90	$19.93	$19.32
Feb-21	$19.55	$19.62	$19.66	$19.05
Mar-21	$19.42	$19.49	$19.53	$18.92
Apr-21	$19.02	$19.09	$19.12	$18.51
May-21	$18.88	$18.95	$18.99	$18.37
Jun-21	$18.68	$18.76	$18.79	$18.18
Jul-21	$18.75	$18.82	$18.86	$18.24
Aug-21	$19.08	$19.15	$19.19	$18.58
Sep-21	$19.34	$19.41	$19.45	$18.84
Oct-21	$19.56	$19.64	$19.67	$19.06
Nov-21	$19.80	$19.87	$19.91	$19.30
Dec-21	$20.02	$20.09	$20.13	$19.52
Jan-22	$20.48	$20.56	$20.59	$19.98
Feb-22	$20.20	$20.27	$20.31	$19.70
Mar-22	$20.07	$20.14	$20.17	$19.56
Apr-22	$19.65	$19.72	$19.76	$19.14
May-22	$19.51	$19.58	$19.61	$19.00
Jun-22	$19.30	$19.38	$19.41	$18.80
Jul-22	$19.37	$19.44	$19.48	$18.86
Aug-22	$19.71	$19.79	$19.82	$19.21
Sep-22	$19.98	$20.05	$20.09	$19.48

Oct-22	$20.21	$20.29	$20.32	$19.71
Nov-22	$20.46	$20.53	$20.57	$19.95
Dec-22	$20.69	$20.76	$20.80	$20.18
Jan-23	$21.16	$21.24	$21.27	$20.66
Feb-23	$20.87	$20.95	$20.98	$20.37
Mar-23	$20.73	$20.81	$20.84	$20.23
Apr-23	$20.30	$20.37	$20.41	$19.80
May-23	$20.15	$20.23	$20.26	$19.65
Jun-23	$19.94	$20.02	$20.05	$19.44
Jul-23	$20.01	$20.08	$20.12	$19.51
Aug-23	$20.37	$20.44	$20.48	$19.86
Sep-23	$20.65	$20.72	$20.75	$20.14
Oct-23	$20.89	$20.96	$20.99	$20.38
Nov-23	$21.14	$21.21	$21.25	$20.63
Dec-23	$21.38	$21.45	$21.48	$20.87
Jan-24	$21.87	$21.94	$21.98	$21.37
Feb-24	$21.57	$21.64	$21.68	$21.06
Mar-24	$21.42	$21.50	$21.53	$20.92
Apr-24	$20.98	$21.05	$21.08	$20.47
May-24	$20.82	$20.90	$20.93	$20.32
Jun-24	$20.61	$20.68	$20.72	$20.10
Jul-24	$20.68	$20.75	$20.79	$20.17
Aug-24	$21.05	$21.12	$21.15	$20.54
Sep-24	$21.33	$21.41	$21.44	$20.83
Oct-24	$21.58	$21.65	$21.69	$21.08
Nov-24	$21.84	$21.92	$21.95	$21.34
Dec-24	$22.09	$22.16	$22.20	$21.58
Jan-25	$22.60	$22.67	$22.71	$22.10
Feb-25	$22.29	$22.36	$22.40	$21.78
Mar-25	$22.14	$22.21	$22.25	$21.63
Apr-25	$21.67	$21.75	$21.78	$21.17
May-25	$21.52	$21.59	$21.63	$21.01

Jun-25	$21.29	$21.37	$21.40	$20.79
Jul-25	$21.37	$21.44	$21.47	$20.86
Aug-25	$21.75	$21.82	$21.86	$21.24
Sep-25	$22.05	$22.12	$22.15	$21.54
Oct-25	$22.30	$22.37	$22.41	$21.80
Nov-25	$22.57	$22.64	$22.68	$22.07
Dec-25	$22.83	$22.90	$22.93	$22.32
Jan-26	$23.36	$23.43	$23.46	$22.85
Feb-26	$23.03	$23.10	$23.14	$22.53
Mar-26	$22.88	$22.95	$22.99	$22.37
Apr-26	$22.40	$22.47	$22.51	$21.89
May-26	$22.23	$22.31	$22.34	$21.73
Jun-26	$22.00	$22.08	$22.11	$21.50
Jul-26	$22.08	$22.15	$22.19	$21.57
Aug-26	$22.47	$22.54	$22.58	$21.97
Sep-26	$22.78	$22.85	$22.89	$22.28
Oct-26	$23.05	$23.12	$23.16	$22.54
Nov-26	$23.33	$23.40	$23.43	$22.82
Dec-26	$23.59	$23.66	$23.70	$23.09
Jan-27	$24.14	$24.21	$24.24	$23.63
Feb-27	$23.80	$23.87	$23.91	$23.30
Mar-27	$23.64	$23.71	$23.75	$23.14
Apr-27	$23.15	$23.22	$23.25	$22.64
May-27	$22.98	$23.05	$23.09	$22.47
Jun-27	$22.74	$22.81	$22.85	$22.23
Jul-27	$22.82	$22.89	$22.92	$22.31
Aug-27	$23.22	$23.30	$23.33	$22.72
Sep-27	$23.54	$23.61	$23.65	$23.04
Oct-27	$23.82	$23.89	$23.93	$23.31
Nov-27	$24.11	$24.18	$24.21	$23.60
Dec-27	$24.38	$24.45	$24.49	$23.87
Jan-28	$24.95	$25.02	$25.05	$24.44

Feb-28	$24.60	$24.67	$24.71	$24.09
Mar-28	$24.43	$24.51	$24.54	$23.93
Apr-28	$23.92	$23.99	$24.03	$23.42
May-28	$23.75	$23.82	$23.85	$23.24
Jun-28	$23.50	$23.57	$23.61	$22.99
Jul-28	$23.58	$23.65	$23.69	$23.07
Aug-28	$24.00	$24.07	$24.11	$23.50
Sep-28	$24.33	$24.40	$24.44	$23.83
Oct-28	$24.62	$24.69	$24.72	$24.11
Nov-28	$24.91	$24.99	$25.02	$24.41
Dec-28	$25.20	$25.27	$25.30	$24.69
Jan-29	$25.78	$25.85	$25.89	$25.28
Feb-29	$25.42	$25.50	$25.53	$24.92
Mar-29	$25.25	$25.32	$25.36	$24.75
Apr-29	$24.72	$24.79	$24.83	$24.22
May-29	$24.54	$24.61	$24.65	$24.04
Jun-29	$24.28	$24.36	$24.39	$23.78
Jul-29	$24.37	$24.44	$24.47	$23.86
Aug-29	$24.80	$24.88	$24.91	$24.30
Sep-29	$25.15	$25.22	$25.25	$24.64
Oct-29	$25.44	$25.51	$25.55	$24.94
Nov-29	$25.75	$25.82	$25.86	$25.25
Dec-29	$26.04	$26.11	$26.15	$25.54
Jan-30	$26.65	$26.72	$26.76	$26.14
Feb-30	$26.28	$26.35	$26.38	$25.77
Mar-30	$26.10	$26.17	$26.21	$25.59
Apr-30	$25.55	$25.62	$25.66	$25.05
May-30	$25.36	$25.43	$25.47	$24.86
Jun-30	$25.10	$25.17	$25.21	$24.59
Jul-30	$25.18	$25.26	$25.29	$24.68
Aug-30	$25.64	$25.71	$25.74	$25.13
Sep-30	$25.99	$26.06	$26.10	$25.49

Oct-30	$26.29	$26.37	$26.40	$25.79
Nov-30	$26.61	$26.69	$26.72	$26.11
Dec-30	$26.92	$26.99	$27.02	$26.41
Jan-31	$27.54	$27.61	$27.65	$27.04
Feb-31	$27.16	$27.23	$27.27	$26.66
Mar-31	$26.98	$27.05	$27.08	$26.47
Apr-31	$26.41	$26.48	$26.52	$25.90
May-31	$26.21	$26.29	$26.32	$25.71
Jun-31	$25.94	$26.01	$26.05	$25.44
Jul-31	$26.03	$26.10	$26.14	$25.52
Aug-31	$26.50	$26.57	$26.60	$25.99
Sep-31	$26.86	$26.93	$26.97	$26.36
Oct-31	$27.18	$27.25	$27.29	$26.67
Nov-31	$27.51	$27.58	$27.62	$27.00
Dec-31	$27.82	$27.89	$27.93	$27.32
Jan-32	$28.47	$28.54	$28.58	$27.96
Feb-32	$28.07	$28.14	$28.18	$27.57
Mar-32	$27.88	$27.95	$27.99	$27.38
Apr-32	$27.29	$27.37	$27.40	$26.79
May-32	$27.09	$27.17	$27.20	$26.59
Jun-32	$26.81	$26.88	$26.92	$26.31
Jul-32	$26.90	$26.97	$27.01	$26.40
Aug-32	$27.39	$27.46	$27.49	$26.88
Sep-32	$27.77	$27.84	$27.87	$27.26
Oct-32	$28.09	$28.16	$28.20	$27.59
Nov-32	$28.43	$28.51	$28.54	$27.93
Dec-32	$28.76	$28.83	$28.86	$28.25
Jan-33	$29.43	$29.50	$29.54	$28.92
Feb-33	$29.02	$29.09	$29.13	$28.51
Mar-33	$28.82	$28.89	$28.93	$28.32
Apr-33	$28.21	$28.28	$28.32	$27.71
May-33	$28.01	$28.08	$28.11	$27.50

Jun-33	$27.71	$27.78	$27.82	$27.21
Jul-33	$27.81	$27.88	$27.91	$27.30
Aug-33	$28.31	$28.38	$28.42	$27.80
Sep-33	$28.70	$28.77	$28.81	$28.19
Oct-33	$29.04	$29.11	$29.14	$28.53
Nov-33	$29.39	$29.46	$29.50	$28.89
Dec-33	$29.73	$29.80	$29.83	$29.22
Jan-34	$30.42	$30.49	$30.53	$29.92
Feb-34	$30.00	$30.07	$30.10	$29.49
Mar-34	$29.79	$29.86	$29.90	$29.29
Apr-34	$29.16	$29.23	$29.27	$28.66
May-34	$28.95	$29.02	$29.06	$28.44
Jun-34	$28.64	$28.72	$28.75	$28.14
Jul-34	$28.74	$28.81	$28.85	$28.24
Aug-34	$29.26	$29.33	$29.37	$28.76
Sep-34	$29.67	$29.74	$29.77	$29.16
Oct-34	$30.01	$30.09	$30.12	$29.51
Nov-34	$30.38	$30.45	$30.49	$29.88
Dec-34	$30.73	$30.80	$30.84	$30.22
Jan-35	$31.45	$31.52	$31.55	$30.94
Feb-35	$31.01	$31.08	$31.11	$30.50
Mar-35	$30.80	$30.87	$30.90	$30.29
Apr-35	$30.15	$30.22	$30.25	$29.64
May-35	$29.92	$30.00	$30.03	$29.42
Jun-35	$29.61	$29.68	$29.72	$29.11
Jul-35	$29.71	$29.78	$29.82	$29.21
Aug-35	$30.25	$30.32	$30.35	$29.74
Sep-35	$30.67	$30.74	$30.77	$30.16
Oct-35	$31.03	$31.10	$31.14	$30.52
Nov-35	$31.41	$31.48	$31.51	$30.90
Dec-35	$31.76	$31.84	$31.87	$31.26
Jan-36	$32.51	$32.58	$32.62	$32.00

Feb-36	$32.05	$32.13	$32.16	$31.55
Mar-36	$31.84	$31.91	$31.94	$31.33
Apr-36	$31.16	$31.23	$31.27	$30.66
May-36	$30.93	$31.00	$31.04	$30.43
Jun-36	$30.61	$30.68	$30.72	$30.10
Jul-36	$30.71	$30.78	$30.82	$30.21
Aug-36	$31.27	$31.34	$31.38	$30.76
Sep-36	$31.70	$31.77	$31.81	$31.20
Oct-36	$32.07	$32.15	$32.18	$31.57
Nov-36	$32.47	$32.54	$32.58	$31.96
Dec-36	$32.84	$32.91	$32.95	$32.33
Jan-37	$33.61	$33.68	$33.71	$33.10
Feb-37	$33.14	$33.21	$33.24	$32.63
Mar-37	$32.91	$32.98	$33.02	$32.41
Apr-37	$32.21	$32.29	$32.32	$31.71
May-37	$31.98	$32.05	$32.08	$31.47
Jun-37	$31.64	$31.71	$31.75	$31.14
Jul-37	$31.75	$31.82	$31.86	$31.24
Aug-37	$32.32	$32.39	$32.43	$31.82
Sep-37	$32.77	$32.84	$32.88	$32.27
Oct-37	$33.16	$33.23	$33.27	$32.65
Nov-37	$33.56	$33.64	$33.67	$33.06
Dec-37	$33.95	$34.02	$34.06	$33.44
Jan-38	$34.74	$34.82	$34.85	$34.24
Feb-38	$34.26	$34.33	$34.37	$33.75
Mar-38	$34.02	$34.10	$34.13	$33.52
Apr-38	$33.30	$33.37	$33.41	$32.80
May-38	$33.06	$33.13	$33.16	$32.55
Jun-38	$32.71	$32.78	$32.82	$32.20
Jul-38	$32.82	$32.89	$32.93	$32.32
Aug-38	$33.42	$33.49	$33.52	$32.91
Sep-38	$33.88	$33.95	$33.99	$33.38

Oct-38	$34.28	$34.35	$34.39	$33.78
Nov-38	$34.70	$34.77	$34.81	$34.20
Dec-38	$35.10	$35.17	$35.20	$34.59
Jan-39	$35.92	$35.99	$36.03	$35.42
Feb-39	$35.42	$35.49	$35.52	$34.91
Mar-39	$35.18	$35.25	$35.28	$34.67
Apr-39	$34.43	$34.50	$34.54	$33.92
May-39	$34.17	$34.25	$34.28	$33.67
Jun-39	$33.81	$33.89	$33.92	$33.31
Jul-39	$33.93	$34.00	$34.04	$33.43
Aug-39	$34.55	$34.62	$34.65	$34.04
Sep-39	$35.03	$35.10	$35.13	$34.52
Oct-39	$35.44	$35.51	$35.55	$34.94
Nov-39	$35.87	$35.95	$35.98	$35.37
Dec-39	$36.28	$36.36	$36.39	$35.78
Jan-40	$37.14	$37.21	$37.24	$36.63
Feb-40	$36.62	$36.69	$36.72	$36.11
Mar-40	$36.37	$36.44	$36.47	$35.86
Apr-40	$35.59	$35.67	$35.70	$35.09
May-40	$35.33	$35.40	$35.44	$34.83
Jun-40	$34.96	$35.03	$35.07	$34.45
Jul-40	$35.08	$35.15	$35.19	$34.57
Aug-40	$35.71	$35.79	$35.82	$35.21
Sep-40	$36.21	$36.28	$36.32	$35.71
Oct-40	$36.64	$36.71	$36.75	$36.14
Nov-40	$37.09	$37.16	$37.20	$36.59
Dec-40	$37.51	$37.59	$37.62	$37.01
Jan-41	$38.40	$38.47	$38.50	$37.89
Feb-41	$37.86	$37.93	$37.97	$37.35
Mar-41	$37.60	$37.67	$37.71	$37.09
Apr-41	$36.80	$36.87	$36.91	$36.30

May-41	$36.53	$36.60	$36.64	$36.02
Jun-41	$36.14	$36.21	$36.25	$35.64
Jul-41	$36.27	$36.34	$36.37	$35.76
Aug-41	$36.92	$37.00	$37.03	$36.42
Sep-41	$37.44	$37.51	$37.55	$36.93
Oct-41	$37.88	$37.95	$37.99	$37.38
Nov-41	$38.35	$38.42	$38.46	$37.84
Dec-41	$38.79	$38.86	$38.89	$38.28
Jan-42	$39.70	$39.77	$39.81	$39.19
Feb-42	$39.14	$39.21	$39.25	$38.64
Mar-42	$38.87	$38.95	$38.98	$38.37
Apr-42	$38.05	$38.12	$38.16	$37.54
May-42	$37.77	$37.84	$37.87	$37.26
Jun-42	$37.37	$37.44	$37.48	$36.86
Jul-42	$37.50	$37.57	$37.60	$36.99
Aug-42	$38.18	$38.25	$38.28	$37.67
Sep-42	$38.71	$38.78	$38.82	$38.20
Oct-42	$39.17	$39.24	$39.27	$38.66
Nov-42	$39.65	$39.72	$39.76	$39.14
Dec-42	$40.10	$40.18	$40.21	$39.60
Jan-43	$41.05	$41.12	$41.15	$40.54
Feb-43	$40.47	$40.54	$40.58	$39.97
Mar-43	$40.19	$40.27	$40.30	$39.69
Apr-43	$39.34	$39.41	$39.45	$38.83
May-43	$39.05	$39.12	$39.15	$38.54
Jun-43	$38.63	$38.71	$38.74	$38.13
Jul-43	$38.77	$38.84	$38.87	$38.26
Aug-43	$39.47	$39.54	$39.58	$38.97
Sep-43	$40.02	$40.09	$40.13	$39.52
Oct-43	$40.50	$40.57	$40.60	$39.99
Nov-43	$40.99	$41.07	$41.10	$40.49

Dec-43	$41.47	$41.54	$41.57	$40.96
Jan-44	$42.44	$42.51	$42.55	$41.94
Feb-44	$41.84	$41.92	$41.95	$41.34
Mar-44	$41.56	$41.63	$41.67	$41.05
Apr-44	$40.67	$40.75	$40.78	$40.17
May-44	$40.37	$40.44	$40.48	$39.87
Jun-44	$39.95	$40.02	$40.05	$39.44
Jul-44	$40.08	$40.15	$40.19	$39.58
Aug-44	$40.81	$40.88	$40.92	$40.31
Sep-44	$41.38	$41.45	$41.49	$40.88
Oct-44	$41.87	$41.94	$41.98	$41.37
Nov-44	$42.39	$42.46	$42.50	$41.88
Dec-44	$42.87	$42.95	$42.98	$42.37
Jan-45	$43.88	$43.96	$43.99	$43.38
Feb-45	$43.27	$43.34	$43.38	$42.76
Mar-45	$42.97	$43.04	$43.08	$42.47
Apr-45	$42.06	$42.13	$42.16	$41.55
May-45	$41.74	$41.82	$41.85	$41.24
Jun-45	$41.30	$41.37	$41.41	$40.80
Jul-45	$41.44	$41.52	$41.55	$40.94
Aug-45	$42.20	$42.27	$42.31	$41.69
Sep-45	$42.79	$42.86	$42.90	$42.28
Oct-45	$43.30	$43.37	$43.40	$42.79
Nov-45	$43.83	$43.90	$43.94	$43.32
Dec-45	$44.33	$44.40	$44.44	$43.83
Jan-46	$45.38	$45.45	$45.49	$44.87
Feb-46	$44.74	$44.81	$44.85	$44.23
Mar-46	$44.43	$44.50	$44.54	$43.93
Apr-46	$43.49	$43.56	$43.59	$42.98
May-46	$43.16	$43.23	$43.27	$42.66
Jun-46	$42.71	$42.78	$42.81	$42.20

Jul-46	$42.85	$42.92	$42.96	$42.35
Aug-46	$43.63	$43.71	$43.74	$43.13
Sep-46	$44.24	$44.32	$44.35	$43.74
Oct-46	$44.77	$44.84	$44.88	$44.26
Nov-46	$45.32	$45.39	$45.43	$44.82
Dec-46	$45.84	$45.91	$45.95	$45.34
Jan-47	$46.92	$47.00	$47.03	$46.42
Feb-47	$46.26	$46.33	$46.37	$45.76
Mar-47	$45.95	$46.02	$46.05	$45.44
Apr-47	$44.96	$45.04	$45.07	$44.46
May-47	$44.63	$44.70	$44.74	$44.13
Jun-47	$44.16	$44.23	$44.27	$43.65
Jul-47	$44.31	$44.38	$44.42	$43.81
Aug-47	$45.12	$45.19	$45.23	$44.61
Sep-47	$45.75	$45.82	$45.86	$45.24
Oct-47	$46.29	$46.36	$46.40	$45.79
Nov-47	$46.86	$46.94	$46.97	$46.36
Dec-47	$47.40	$47.47	$47.51	$46.90
Jan-48	$48.52	$48.59	$48.63	$48.02
Feb-48	$47.84	$47.91	$47.95	$47.33
Mar-48	$47.51	$47.58	$47.62	$47.01
Apr-48	$46.50	$46.57	$46.60	$45.99
May-48	$46.15	$46.22	$46.26	$45.65
Jun-48	$45.66	$45.73	$45.77	$45.16
Jul-48	$45.82	$45.89	$45.93	$45.31
Aug-48	$46.65	$46.73	$46.76	$46.15
Sep-48	$47.31	$47.38	$47.41	$46.80
Oct-48	$47.87	$47.94	$47.98	$47.36
Nov-48	$48.46	$48.53	$48.57	$47.96
Dec-48	$49.02	$49.09	$49.13	$48.51
Jan-49	$50.18	$50.25	$50.28	$49.67

Feb-49	$49.47	$49.54	$49.58	$48.96
Mar-49	$49.13	$49.20	$49.24	$48.62
Apr-49	$48.08	$48.15	$48.19	$47.57
May-49	$47.72	$47.79	$47.83	$47.22
Jun-49	$47.22	$47.29	$47.32	$46.71
Jul-49	$47.38	$47.45	$47.49	$46.87
Aug-49	$48.24	$48.31	$48.35	$47.74
Sep-49	$48.92	$48.99	$49.03	$48.41
Oct-49	$49.50	$49.57	$49.61	$49.00
Nov-49	$50.11	$50.18	$50.22	$49.61
Dec-49	$50.69	$50.76	$50.80	$50.18
Jan-50	$51.89	$51.96	$51.99	$51.38
Feb-50	$51.15	$51.23	$51.26	$50.65
Mar-50	$50.80	$50.88	$50.91	$50.30
Apr-50	$49.72	$49.79	$49.83	$49.21
May-50	$49.35	$49.42	$49.46	$48.84
Jun-50	$48.82	$48.90	$48.93	$48.32
Jul-50	$48.99	$49.06	$49.10	$48.49
Aug-50	$49.89	$49.96	$50.00	$49.38
Sep-50	$50.59	$50.66	$50.69	$50.08
Oct-50	$51.19	$51.26	$51.30	$50.68
Nov-50	$51.82	$51.89	$51.93	$51.32
Dec-50	$52.42	$52.49	$52.53	$51.91
Jan-51	$53.66	$53.73	$53.77	$53.15
Feb-51	$52.90	$52.97	$53.01	$52.40
Mar-51	$52.54	$52.61	$52.64	$52.03
Apr-51	$51.41	$51.48	$51.52	$50.91
May-51	$51.03	$51.10	$51.14	$50.53
Jun-51	$50.49	$50.56	$50.60	$49.98
Jul-51	$50.66	$50.73	$50.77	$50.16
Aug-51	$51.59	$51.66	$51.70	$51.08

Sep-51	$52.31	$52.38	$52.42	$51.81
Oct-51	$52.93	$53.01	$53.04	$52.43
Nov-51	$53.59	$53.66	$53.70	$53.08
Dec-51	$54.21	$54.28	$54.31	$53.70
Jan-52	$55.49	$55.56	$55.60	$54.99
Feb-52	$54.71	$54.78	$54.81	$54.20
Mar-52	$54.33	$54.40	$54.44	$53.83
Apr-52	$53.17	$53.24	$53.28	$52.66
May-52	$52.77	$52.84	$52.88	$52.27
Jun-52	$52.21	$52.28	$52.32	$51.71
Jul-52	$52.39	$52.46	$52.50	$51.89
Aug-52	$53.35	$53.42	$53.46	$52.84
Sep-52	$54.10	$54.17	$54.21	$53.59
Oct-52	$54.74	$54.81	$54.85	$54.24
Nov-52	$55.42	$55.49	$55.53	$54.91
Dec-52	$56.06	$56.13	$56.17	$55.55
Jan-53	$57.39	$57.46	$57.49	$56.88
Feb-53	$56.57	$56.65	$56.68	$56.07
Mar-53	$56.19	$56.26	$56.29	$55.68
Apr-53	$54.98	$55.05	$55.09	$54.48
May-53	$54.57	$54.64	$54.68	$54.07
Jun-53	$53.99	$54.07	$54.10	$53.49
Jul-53	$54.18	$54.25	$54.29	$53.67
Aug-53	$55.17	$55.24	$55.28	$54.67
Sep-53	$55.94	$56.02	$56.05	$55.44
Oct-53	$56.61	$56.68	$56.72	$56.11
Nov-53	$57.31	$57.38	$57.42	$56.81
Dec-53	$57.97	$58.05	$58.08	$57.47
Jan-54	$59.35	$59.42	$59.45	$58.84
Feb-54	$58.51	$58.58	$58.62	$58.00
Mar-54	$58.10	$58.18	$58.21	$57.60

Apr-54	$56.86	$56.93	$56.97	$56.36
May-54	$56.44	$56.51	$56.54	$55.93
Jun-54	$55.84	$55.91	$55.94	$55.33
Jul-54	$56.03	$56.10	$56.14	$55.52
Aug-54	$57.05	$57.13	$57.16	$56.55
Sep-54	$57.86	$57.93	$57.96	$57.35
Oct-54	$58.55	$58.62	$58.65	$58.04
Nov-54	$59.27	$59.34	$59.38	$58.77
Dec-54	$59.95	$60.03	$60.06	$59.45
Jan-55	$61.38	$61.45	$61.48	$60.87
Feb-55	$60.51	$60.58	$60.62	$60.00
Mar-55	$60.09	$60.16	$60.20	$59.59
Apr-55	$58.80	$58.88	$58.91	$58.30
May-55	$58.36	$58.44	$58.47	$57.86
Jun-55	$57.74	$57.82	$57.85	$57.24
Jul-55	$57.94	$58.02	$58.05	$57.44
Aug-55	$59.00	$59.08	$59.11	$58.50
Sep-55	$59.83	$59.91	$59.94	$59.33
Oct-55	$60.55	$60.62	$60.66	$60.04
Nov-55	$61.30	$61.37	$61.41	$60.79
Dec-55	$62.01	$62.08	$62.11	$61.50
Jan-56	$63.48	$63.55	$63.58	$62.97
Feb-56	$62.58	$62.65	$62.68	$62.07
Mar-56	$62.15	$62.22	$62.25	$61.64
Apr-56	$60.81	$60.89	$60.92	$60.31
May-56	$60.36	$60.43	$60.47	$59.86
Jun-56	$59.72	$59.79	$59.83	$59.21
Jul-56	$59.92	$60.00	$60.03	$59.42
Aug-56	$61.02	$61.09	$61.13	$60.52
Sep-56	$61.88	$61.95	$61.99	$61.38
Oct-56	$62.62	$62.69	$62.73	$62.11

Nov-56	$63.39	$63.47	$63.50	$62.89
Dec-56	$64.13	$64.20	$64.23	$63.62
Jan-57	$65.65	$65.72	$65.76	$65.14
Feb-57	$64.72	$64.79	$64.83	$64.21
Mar-57	$64.27	$64.34	$64.38	$63.77
Apr-57	$62.89	$62.97	$63.00	$62.39
May-57	$62.42	$62.50	$62.53	$61.92
Jun-57	$61.76	$61.83	$61.87	$61.26
Jul-57	$61.97	$62.05	$62.08	$61.47
Aug-57	$63.11	$63.18	$63.22	$62.60
Sep-57	$64.00	$64.07	$64.10	$63.49
Oct-57	$64.76	$64.83	$64.87	$64.26
Nov-57	$65.56	$65.64	$65.67	$65.06
Dec-57	$66.32	$66.39	$66.43	$65.82
Jan-58	$67.90	$67.97	$68.00	$67.39
Feb-58	$66.93	$67.01	$67.04	$66.43
Mar-58	$66.47	$66.54	$66.58	$65.97
Apr-58	$65.05	$65.12	$65.15	$64.54
May-58	$64.56	$64.63	$64.67	$64.06
Jun-58	$63.87	$63.95	$63.98	$63.37
Jul-58	$64.09	$64.17	$64.20	$63.59
Aug-58	$65.27	$65.34	$65.38	$64.76
Sep-58	$66.19	$66.26	$66.30	$65.68
Oct-58	$66.98	$67.05	$67.09	$66.47
Nov-58	$67.81	$67.88	$67.92	$67.30
Dec-58	$68.59	$68.67	$68.70	$68.09
Jan-59	$70.22	$70.29	$70.33	$69.72
Feb-59	$69.23	$69.30	$69.33	$68.72
Mar-59	$68.75	$68.82	$68.86	$68.24
Apr-59	$67.27	$67.34	$67.38	$66.77
May-59	$66.77	$66.84	$66.88	$66.27

Jun-59	$66.06	$66.13	$66.17	$65.56
Jul-59	$66.29	$66.36	$66.40	$65.78
Aug-59	$67.50	$67.58	$67.61	$67.00
Sep-59	$68.45	$68.53	$68.56	$67.95
Oct-59	$69.27	$69.34	$69.38	$68.77
Nov-59	$70.13	$70.20	$70.24	$69.63
Dec-59	$70.94	$71.01	$71.05	$70.44
Jan-60	$72.63	$72.70	$72.74	$72.12
Feb-60	$71.60	$71.67	$71.71	$71.09
Mar-60	$71.10	$71.18	$71.21	$70.60
Apr-60	$69.58	$69.65	$69.69	$69.07
May-60	$69.06	$69.13	$69.17	$68.55
Jun-60	$68.32	$68.39	$68.43	$67.82
Jul-60	$68.56	$68.63	$68.67	$68.05
Aug-60	$69.82	$69.89	$69.92	$69.31
Sep-60	$70.80	$70.87	$70.91	$70.29
Oct-60	$71.65	$71.72	$71.75	$71.14
Nov-60	$72.53	$72.61	$72.64	$72.03
Dec-60	$73.37	$73.45	$73.48	$72.87
Jan-61	$75.12	$75.19	$75.23	$74.61
Feb-61	$74.05	$74.12	$74.16	$73.55
Mar-61	$73.54	$73.61	$73.65	$73.04
Apr-61	$71.96	$72.03	$72.07	$71.46
May-61	$71.42	$71.50	$71.53	$70.92
Jun-61	$70.66	$70.73	$70.77	$70.16
Jul-61	$70.91	$70.98	$71.01	$70.40
Aug-61	$72.21	$72.28	$72.32	$71.70
Sep-61	$73.23	$73.30	$73.33	$72.72
Oct-61	$74.10	$74.17	$74.21	$73.60
Nov-61	$75.02	$75.09	$75.13	$74.52
Dec-61	$75.89	$75.96	$76.00	$75.39

2007	$14.75	$14.82	$14.86	$14.25
2008				$15.50
2009				$15.24
2010				$12.29
2011				$12.47
2012				$13.44
2013				$13.95
2014				$14.45
2015				$14.93
2016				$15.57
2017				$16.23
2018				$16.88
2019				$17.54
2020				$18.20
2021				$18.82
2022				$19.46
2023				$20.13
2024				$20.82
2025				$21.53
2026				$22.26
2027				$23.02
2028				$23.81
2029				$24.62
2030				$25.47
2031				$26.34
2032				$27.24
2033				$28.18
2034				$29.14
2035				$30.14
2036				$31.18
2037				$32.25

2038	$33.35
2039	$34.50
2040	$35.68
2041	$36.91
2042	$38.18
2043	$39.49
2044	$40.85
2045	$42.26
2046	$43.71
2047	$45.21
2048	$46.77
2049	$48.38
2050	$50.05
2051	$51.77
2052	$53.56
2053	$55.40
2054	$57.31
2055	$59.29
2056	$61.33
2057	$63.45
2058	$65.64
2059	$67.90
2060	$70.25
2061	$72.67

LAUDERDALE $/MMBTU	FT MYERS $/MMBTU	PUTNAM $/MMBTU	MARTIN & WCEC $/MMBTU
$11.99	$12.49	$12.67	$12.64
$11.53	$12.04	$12.22	$12.18
$12.39	$12.89	$13.07	$13.04
$13.86	$14.36	$14.54	$14.50
$14.10	$14.61	$14.79	$14.75
$13.88	$14.38	$14.56	$14.53
$14.64	$15.14	$15.32	$15.28
$15.39	$15.90	$16.08	$16.04
$15.61	$16.12	$16.30	$16.26
$15.74	$16.25	$16.43	$16.39
$15.87	$16.38	$16.56	$16.52
$15.97	$16.48	$16.66	$16.62
$16.05	$16.55	$16.73	$16.70
$16.03	$16.53	$16.71	$16.68
$15.87	$16.37	$16.55	$16.52
$15.55	$16.05	$16.23	$16.20
$15.24	$15.74	$15.92	$15.89
$15.05	$15.55	$15.73	$15.70
$15.06	$15.57	$15.75	$15.71
$15.17	$15.67	$15.85	$15.81
$15.29	$15.80	$15.98	$15.94
$15.43	$15.93	$16.11	$16.08
$15.57	$16.07	$16.25	$16.22
$15.71	$16.21	$16.39	$16.36
$15.81	$16.32	$16.50	$16.46
$15.81	$16.31	$16.49	$16.45
$15.64	$16.14	$16.32	$16.29
$15.26	$15.77	$15.95	$15.91
$14.89	$15.40	$15.58	$15.54

$14.73	$15.23	$15.41	$15.37
$14.78	$15.29	$15.47	$15.43
$14.89	$15.40	$15.58	$15.54
$15.04	$15.54	$15.72	$15.68
$15.18	$15.69	$15.87	$15.83
$15.36	$15.86	$16.04	$16.00
$15.51	$16.02	$16.20	$16.16
$12.62	$13.12	$13.30	$13.26
$12.44	$12.94	$13.12	$13.09
$12.35	$12.86	$13.04	$13.00
$12.09	$12.60	$12.78	$12.74
$12.00	$12.51	$12.69	$12.65
$11.88	$12.38	$12.56	$12.53
$11.92	$12.42	$12.60	$12.57
$12.13	$12.64	$12.82	$12.78
$12.30	$12.81	$12.99	$12.95
$12.45	$12.95	$13.13	$13.10
$12.60	$13.10	$13.28	$13.25
$12.74	$13.25	$13.43	$13.39
$12.80	$13.31	$13.49	$13.45
$12.62	$13.13	$13.31	$13.27
$12.54	$13.04	$13.22	$13.18
$12.27	$12.77	$12.96	$12.92
$12.18	$12.68	$12.86	$12.83
$12.05	$12.56	$12.74	$12.70
$12.09	$12.60	$12.78	$12.74
$12.31	$12.82	$13.00	$12.96
$12.48	$12.99	$13.17	$13.13
$12.63	$13.13	$13.31	$13.28
$12.78	$13.29	$13.47	$13.43
$12.93	$13.44	$13.62	$13.58
$13.80	$14.30	$14.48	$14.44

$13.60	$14.11	$14.29	$14.25
$13.51	$14.01	$14.20	$14.16
$13.22	$13.73	$13.91	$13.87
$13.13	$13.63	$13.81	$13.77
$12.99	$13.49	$13.67	$13.64
$13.03	$13.54	$13.72	$13.68
$13.27	$13.77	$13.95	$13.92
$13.45	$13.96	$14.14	$14.10
$13.61	$14.12	$14.30	$14.26
$13.78	$14.28	$14.46	$14.43
$13.94	$14.44	$14.62	$14.59
$14.32	$14.82	$15.00	$14.97
$14.12	$14.62	$14.80	$14.77
$14.02	$14.53	$14.71	$14.67
$13.72	$14.23	$14.41	$14.37
$13.62	$14.13	$14.31	$14.27
$13.48	$13.98	$14.16	$14.13
$13.52	$14.03	$14.21	$14.17
$13.77	$14.27	$14.45	$14.42
$13.96	$14.47	$14.65	$14.61
$14.13	$14.63	$14.81	$14.77
$14.30	$14.80	$14.98	$14.95
$14.46	$14.97	$15.15	$15.11
$14.83	$15.33	$15.51	$15.48
$14.62	$15.13	$15.31	$15.27
$14.52	$15.03	$15.21	$15.17
$14.21	$14.72	$14.90	$14.86
$14.11	$14.61	$14.79	$14.76
$13.96	$14.46	$14.64	$14.61
$14.01	$14.51	$14.69	$14.66
$14.26	$14.77	$14.95	$14.91
$14.46	$14.96	$15.14	$15.11

$14.63	$15.14	$15.32	$15.28
$14.81	$15.32	$15.50	$15.46
$14.98	$15.49	$15.67	$15.63
$15.32	$15.83	$16.01	$15.97
$15.11	$15.61	$15.79	$15.76
$15.00	$15.51	$15.69	$15.65
$14.68	$15.19	$15.37	$15.33
$14.58	$15.08	$15.26	$15.22
$14.42	$14.93	$15.11	$15.07
$14.47	$14.98	$15.16	$15.12
$14.73	$15.24	$15.42	$15.38
$14.94	$15.44	$15.62	$15.59
$15.12	$15.62	$15.80	$15.77
$15.30	$15.81	$15.99	$15.95
$15.48	$15.98	$16.16	$16.13
$15.98	$16.49	$16.67	$16.63
$15.76	$16.26	$16.44	$16.40
$15.65	$16.15	$16.33	$16.30
$15.32	$15.82	$16.00	$15.96
$15.20	$15.71	$15.89	$15.85
$15.04	$15.55	$15.73	$15.69
$15.09	$15.60	$15.78	$15.74
$15.37	$15.87	$16.05	$16.02
$15.58	$16.09	$16.27	$16.23
$15.77	$16.27	$16.45	$16.42
$15.96	$16.47	$16.65	$16.61
$16.14	$16.65	$16.83	$16.79
$16.65	$17.16	$17.34	$17.30
$16.42	$16.92	$17.10	$17.07
$16.31	$16.81	$16.99	$16.96
$15.96	$16.46	$16.64	$16.61
$15.84	$16.35	$16.53	$16.49

$15.67	$16.18	$16.36	$16.32
$15.73	$16.23	$16.41	$16.38
$16.01	$16.52	$16.70	$16.66
$16.24	$16.74	$16.92	$16.89
$16.43	$16.93	$17.11	$17.08
$16.63	$17.14	$17.32	$17.28
$16.82	$17.33	$17.51	$17.47
$17.32	$17.83	$18.01	$17.97
$17.08	$17.58	$17.76	$17.73
$16.96	$17.46	$17.64	$17.61
$16.60	$17.10	$17.28	$17.25
$16.48	$16.98	$17.16	$17.12
$16.30	$16.81	$16.99	$16.95
$16.36	$16.86	$17.04	$17.01
$16.66	$17.16	$17.34	$17.30
$16.89	$17.39	$17.57	$17.54
$17.09	$17.59	$17.77	$17.74
$17.30	$17.80	$17.98	$17.95
$17.50	$18.00	$18.18	$18.15
$18.00	$18.51	$18.69	$18.65
$17.75	$18.25	$18.43	$18.40
$17.63	$18.13	$18.31	$18.27
$17.25	$17.75	$17.93	$17.90
$17.12	$17.63	$17.81	$17.77
$16.94	$17.44	$17.62	$17.59
$17.00	$17.50	$17.68	$17.65
$17.31	$17.81	$17.99	$17.96
$17.55	$18.05	$18.23	$18.20
$17.76	$18.26	$18.44	$18.41
$17.98	$18.48	$18.66	$18.63
$18.18	$18.69	$18.87	$18.83
$18.68	$19.19	$19.37	$19.33

$18.42	$18.92	$19.10	$19.07
$18.29	$18.80	$18.98	$18.94
$17.90	$18.41	$18.59	$18.55
$17.77	$18.27	$18.45	$18.42
$17.58	$18.09	$18.27	$18.23
$17.64	$18.15	$18.33	$18.29
$17.96	$18.47	$18.65	$18.61
$18.22	$18.72	$18.90	$18.86
$18.43	$18.94	$19.12	$19.08
$18.66	$19.16	$19.34	$19.31
$18.87	$19.38	$19.56	$19.52
$19.32	$19.82	$20.00	$19.97
$19.05	$19.55	$19.73	$19.70
$18.92	$19.42	$19.60	$19.57
$18.51	$19.02	$19.20	$19.16
$18.37	$18.88	$19.06	$19.02
$18.18	$18.68	$18.86	$18.83
$18.24	$18.75	$18.93	$18.89
$18.58	$19.08	$19.26	$19.22
$18.84	$19.34	$19.52	$19.48
$19.06	$19.56	$19.74	$19.71
$19.30	$19.80	$19.98	$19.94
$19.52	$20.02	$20.20	$20.17
$19.98	$20.48	$20.66	$20.63
$19.70	$20.20	$20.38	$20.35
$19.56	$20.07	$20.25	$20.21
$19.14	$19.65	$19.83	$19.79
$19.00	$19.51	$19.69	$19.65
$18.80	$19.30	$19.48	$19.45
$18.86	$19.37	$19.55	$19.51
$19.21	$19.71	$19.89	$19.86
$19.48	$19.98	$20.16	$20.13

$19.71	$20.21	$20.39	$20.36
$19.95	$20.46	$20.64	$20.60
$20.18	$20.69	$20.87	$20.83
$20.66	$21.16	$21.34	$21.31
$20.37	$20.87	$21.05	$21.02
$20.23	$20.73	$20.91	$20.88
$19.80	$20.30	$20.48	$20.44
$19.65	$20.15	$20.33	$20.30
$19.44	$19.94	$20.12	$20.09
$19.51	$20.01	$20.19	$20.16
$19.86	$20.37	$20.55	$20.51
$20.14	$20.65	$20.83	$20.79
$20.38	$20.89	$21.07	$21.03
$20.63	$21.14	$21.32	$21.28
$20.87	$21.38	$21.56	$21.52
$21.37	$21.87	$22.05	$22.01
$21.06	$21.57	$21.75	$21.71
$20.92	$21.42	$21.60	$21.57
$20.47	$20.98	$21.16	$21.12
$20.32	$20.82	$21.00	$20.97
$20.10	$20.61	$20.79	$20.75
$20.17	$20.68	$20.86	$20.82
$20.54	$21.05	$21.23	$21.19
$20.83	$21.33	$21.51	$21.48
$21.08	$21.58	$21.76	$21.73
$21.34	$21.84	$22.02	$21.99
$21.58	$22.09	$22.27	$22.23
$22.10	$22.60	$22.78	$22.74
$21.78	$22.29	$22.47	$22.43
$21.63	$22.14	$22.32	$22.28
$21.17	$21.67	$21.85	$21.82
$21.01	$21.52	$21.70	$21.66

$20.79	$21.29	$21.47	$21.44
$20.86	$21.37	$21.55	$21.51
$21.24	$21.75	$21.93	$21.89
$21.54	$22.05	$22.23	$22.19
$21.80	$22.30	$22.48	$22.45
$22.07	$22.57	$22.75	$22.72
$22.32	$22.83	$23.01	$22.97
$22.85	$23.36	$23.54	$23.50
$22.53	$23.03	$23.21	$23.18
$22.37	$22.88	$23.06	$23.02
$21.89	$22.40	$22.58	$22.54
$21.73	$22.23	$22.41	$22.38
$21.50	$22.00	$22.18	$22.15
$21.57	$22.08	$22.26	$22.22
$21.97	$22.47	$22.65	$22.62
$22.28	$22.78	$22.96	$22.93
$22.54	$23.05	$23.23	$23.19
$22.82	$23.33	$23.51	$23.47
$23.09	$23.59	$23.77	$23.73
$23.63	$24.14	$24.32	$24.28
$23.30	$23.80	$23.98	$23.95
$23.14	$23.64	$23.82	$23.79
$22.64	$23.15	$23.33	$23.29
$22.47	$22.98	$23.16	$23.12
$22.23	$22.74	$22.92	$22.88
$22.31	$22.82	$23.00	$22.96
$22.72	$23.22	$23.40	$23.37
$23.04	$23.54	$23.72	$23.69
$23.31	$23.82	$24.00	$23.96
$23.60	$24.11	$24.29	$24.25
$23.87	$24.38	$24.56	$24.52
$24.44	$24.95	$25.13	$25.09

$24.09	$24.60	$24.78	$24.74
$23.93	$24.43	$24.61	$24.58
$23.42	$23.92	$24.10	$24.06
$23.24	$23.75	$23.93	$23.89
$22.99	$23.50	$23.68	$23.64
$23.07	$23.58	$23.76	$23.72
$23.50	$24.00	$24.18	$24.14
$23.83	$24.33	$24.51	$24.47
$24.11	$24.62	$24.80	$24.76
$24.41	$24.91	$25.09	$25.06
$24.69	$25.20	$25.38	$25.34
$25.28	$25.78	$25.96	$25.93
$24.92	$25.42	$25.60	$25.57
$24.75	$25.25	$25.43	$25.40
$24.22	$24.72	$24.90	$24.87
$24.04	$24.54	$24.72	$24.68
$23.78	$24.28	$24.46	$24.43
$23.86	$24.37	$24.55	$24.51
$24.30	$24.80	$24.98	$24.95
$24.64	$25.15	$25.33	$25.29
$24.94	$25.44	$25.62	$25.58
$25.25	$25.75	$25.93	$25.89
$25.54	$26.04	$26.22	$26.19
$26.14	$26.65	$26.83	$26.79
$25.77	$26.28	$26.46	$26.42
$25.59	$26.10	$26.28	$26.24
$25.05	$25.55	$25.73	$25.69
$24.86	$25.36	$25.54	$25.51
$24.59	$25.10	$25.28	$25.24
$24.68	$25.18	$25.36	$25.33
$25.13	$25.64	$25.82	$25.78
$25.49	$25.99	$26.17	$26.13

$25.79	$26.29	$26.47	$26.44
$26.11	$26.61	$26.79	$26.76
$26.41	$26.92	$27.10	$27.06
$27.04	$27.54	$27.72	$27.69
$26.66	$27.16	$27.34	$27.30
$26.47	$26.98	$27.16	$27.12
$25.90	$26.41	$26.59	$26.55
$25.71	$26.21	$26.39	$26.36
$25.44	$25.94	$26.12	$26.08
$25.52	$26.03	$26.21	$26.17
$25.99	$26.50	$26.68	$26.64
$26.36	$26.86	$27.04	$27.01
$26.67	$27.18	$27.36	$27.32
$27.00	$27.51	$27.69	$27.65
$27.32	$27.82	$28.00	$27.96
$27.96	$28.47	$28.65	$28.61
$27.57	$28.07	$28.25	$28.22
$27.38	$27.88	$28.06	$28.03
$26.79	$27.29	$27.47	$27.44
$26.59	$27.09	$27.27	$27.24
$26.31	$26.81	$26.99	$26.96
$26.40	$26.90	$27.08	$27.05
$26.88	$27.39	$27.57	$27.53
$27.26	$27.77	$27.95	$27.91
$27.59	$28.09	$28.27	$28.23
$27.93	$28.43	$28.61	$28.58
$28.25	$28.76	$28.94	$28.90
$28.92	$29.43	$29.61	$29.57
$28.51	$29.02	$29.20	$29.16
$28.32	$28.82	$29.00	$28.97
$27.71	$28.21	$28.39	$28.36
$27.50	$28.01	$28.19	$28.15

$27.21	$27.71	$27.89	$27.86
$27.30	$27.81	$27.99	$27.95
$27.80	$28.31	$28.49	$28.45
$28.19	$28.70	$28.88	$28.84
$28.53	$29.04	$29.22	$29.18
$28.89	$29.39	$29.57	$29.53
$29.22	$29.73	$29.91	$29.87
$29.92	$30.42	$30.60	$30.56
$29.49	$30.00	$30.18	$30.14
$29.29	$29.79	$29.97	$29.94
$28.66	$29.16	$29.34	$29.31
$28.44	$28.95	$29.13	$29.09
$28.14	$28.64	$28.82	$28.79
$28.24	$28.74	$28.92	$28.89
$28.76	$29.26	$29.44	$29.40
$29.16	$29.67	$29.85	$29.81
$29.51	$30.01	$30.19	$30.16
$29.88	$30.38	$30.56	$30.53
$30.22	$30.73	$30.91	$30.87
$30.94	$31.45	$31.63	$31.59
$30.50	$31.01	$31.19	$31.15
$30.29	$30.80	$30.98	$30.94
$29.64	$30.15	$30.33	$30.29
$29.42	$29.92	$30.10	$30.07
$29.11	$29.61	$29.79	$29.75
$29.21	$29.71	$29.89	$29.85
$29.74	$30.25	$30.43	$30.39
$30.16	$30.67	$30.85	$30.81
$30.52	$31.03	$31.21	$31.17
$30.90	$31.41	$31.59	$31.55
$31.26	$31.76	$31.94	$31.91
$32.00	$32.51	$32.69	$32.65

$31.55	$32.05	$32.23	$32.20
$31.33	$31.84	$32.02	$31.98
$30.66	$31.16	$31.34	$31.31
$30.43	$30.93	$31.11	$31.08
$30.10	$30.61	$30.79	$30.75
$30.21	$30.71	$30.89	$30.86
$30.76	$31.27	$31.45	$31.41
$31.20	$31.70	$31.88	$31.85
$31.57	$32.07	$32.25	$32.22
$31.96	$32.47	$32.65	$32.61
$32.33	$32.84	$33.02	$32.98
$33.10	$33.61	$33.79	$33.75
$32.63	$33.14	$33.32	$33.28
$32.41	$32.91	$33.09	$33.06
$31.71	$32.21	$32.39	$32.36
$31.47	$31.98	$32.16	$32.12
$31.14	$31.64	$31.82	$31.78
$31.24	$31.75	$31.93	$31.89
$31.82	$32.32	$32.50	$32.47
$32.27	$32.77	$32.95	$32.92
$32.65	$33.16	$33.34	$33.30
$33.06	$33.56	$33.74	$33.71
$33.44	$33.95	$34.13	$34.09
$34.24	$34.74	$34.92	$34.89
$33.75	$34.26	$34.44	$34.40
$33.52	$34.02	$34.20	$34.17
$32.80	$33.30	$33.48	$33.45
$32.55	$33.06	$33.24	$33.20
$32.20	$32.71	$32.89	$32.85
$32.32	$32.82	$33.00	$32.96
$32.91	$33.42	$33.60	$33.56
$33.38	$33.88	$34.06	$34.02

$33.78	$34.28	$34.46	$34.42
$34.20	$34.70	$34.88	$34.84
$34.59	$35.10	$35.28	$35.24
$35.42	$35.92	$36.10	$36.06
$34.91	$35.42	$35.60	$35.56
$34.67	$35.18	$35.36	$35.32
$33.92	$34.43	$34.61	$34.57
$33.67	$34.17	$34.35	$34.32
$33.31	$33.81	$34.00	$33.96
$33.43	$33.93	$34.11	$34.07
$34.04	$34.55	$34.73	$34.69
$34.52	$35.03	$35.21	$35.17
$34.94	$35.44	$35.62	$35.58
$35.37	$35.87	$36.05	$36.02
$35.78	$36.28	$36.46	$36.43
$36.63	$37.14	$37.32	$37.28
$36.11	$36.62	$36.80	$36.76
$35.86	$36.37	$36.55	$36.51
$35.09	$35.59	$35.77	$35.74
$34.83	$35.33	$35.51	$35.48
$34.45	$34.96	$35.14	$35.10
$34.57	$35.08	$35.26	$35.22
$35.21	$35.71	$35.89	$35.86
$35.71	$36.21	$36.39	$36.36
$36.14	$36.64	$36.82	$36.78
$36.59	$37.09	$37.27	$37.23
$37.01	$37.51	$37.69	$37.66
$37.89	$38.40	$38.58	$38.54
$37.35	$37.86	$38.04	$38.00
$37.09	$37.60	$37.78	$37.74
$36.30	$36.80	$36.98	$36.94

$36.02	$36.53	$36.71	$36.67
$35.64	$36.14	$36.32	$36.29
$35.76	$36.27	$36.45	$36.41
$36.42	$36.92	$37.10	$37.07
$36.93	$37.44	$37.62	$37.58
$37.38	$37.88	$38.06	$38.03
$37.84	$38.35	$38.53	$38.49
$38.28	$38.79	$38.97	$38.93
$39.19	$39.70	$39.88	$39.84
$38.64	$39.14	$39.32	$39.29
$38.37	$38.87	$39.05	$39.02
$37.54	$38.05	$38.23	$38.19
$37.26	$37.77	$37.95	$37.91
$36.86	$37.37	$37.55	$37.51
$36.99	$37.50	$37.68	$37.64
$37.67	$38.18	$38.36	$38.32
$38.20	$38.71	$38.89	$38.85
$38.66	$39.17	$39.35	$39.31
$39.14	$39.65	$39.83	$39.79
$39.60	$40.10	$40.28	$40.25
$40.54	$41.05	$41.23	$41.19
$39.97	$40.47	$40.65	$40.61
$39.69	$40.19	$40.37	$40.34
$38.83	$39.34	$39.52	$39.48
$38.54	$39.05	$39.23	$39.19
$38.13	$38.63	$38.81	$38.78
$38.26	$38.77	$38.95	$38.91
$38.97	$39.47	$39.65	$39.62
$39.52	$40.02	$40.20	$40.17
$39.99	$40.50	$40.68	$40.64
$40.49	$40.99	$41.18	$41.14

$40.96	$41.47	$41.65	$41.61
$41.94	$42.44	$42.62	$42.59
$41.34	$41.84	$42.02	$41.99
$41.05	$41.56	$41.74	$41.70
$40.17	$40.67	$40.85	$40.82
$39.87	$40.37	$40.55	$40.52
$39.44	$39.95	$40.13	$40.09
$39.58	$40.08	$40.26	$40.23
$40.31	$40.81	$40.99	$40.96
$40.88	$41.38	$41.56	$41.53
$41.37	$41.87	$42.05	$42.02
$41.88	$42.39	$42.57	$42.53
$42.37	$42.87	$43.05	$43.02
$43.38	$43.88	$44.06	$44.03
$42.76	$43.27	$43.45	$43.41
$42.47	$42.97	$43.15	$43.12
$41.55	$42.06	$42.24	$42.20
$41.24	$41.74	$41.92	$41.89
$40.80	$41.30	$41.48	$41.45
$40.94	$41.44	$41.62	$41.59
$41.69	$42.20	$42.38	$42.34
$42.28	$42.79	$42.97	$42.93
$42.79	$43.30	$43.48	$43.44
$43.32	$43.83	$44.01	$43.97
$43.83	$44.33	$44.51	$44.48
$44.87	$45.38	$45.56	$45.52
$44.23	$44.74	$44.92	$44.88
$43.93	$44.43	$44.61	$44.58
$42.98	$43.49	$43.67	$43.63
$42.66	$43.16	$43.34	$43.31
$42.20	$42.71	$42.89	$42.85

$42.35	$42.85	$43.03	$43.00
$43.13	$43.63	$43.81	$43.78
$43.74	$44.24	$44.42	$44.39
$44.26	$44.77	$44.95	$44.91
$44.82	$45.32	$45.50	$45.46
$45.34	$45.84	$46.02	$45.99
$46.42	$46.92	$47.10	$47.07
$45.76	$46.26	$46.44	$46.41
$45.44	$45.95	$46.13	$46.09
$44.46	$44.96	$45.14	$45.11
$44.13	$44.63	$44.81	$44.77
$43.65	$44.16	$44.34	$44.30
$43.81	$44.31	$44.49	$44.45
$44.61	$45.12	$45.30	$45.26
$45.24	$45.75	$45.93	$45.89
$45.79	$46.29	$46.47	$46.44
$46.36	$46.86	$47.04	$47.01
$46.90	$47.40	$47.58	$47.55
$48.02	$48.52	$48.70	$48.67
$47.33	$47.84	$48.02	$47.98
$47.01	$47.51	$47.69	$47.65
$45.99	$46.50	$46.68	$46.64
$45.65	$46.15	$46.33	$46.29
$45.16	$45.66	$45.84	$45.81
$45.31	$45.82	$46.00	$45.96
$46.15	$46.65	$46.83	$46.80
$46.80	$47.31	$47.49	$47.45
$47.36	$47.87	$48.05	$48.01
$47.96	$48.46	$48.64	$48.60
$48.51	$49.02	$49.20	$49.16
$49.67	$50.18	$50.36	$50.32

$48.96	$49.47	$49.65	$49.61
$48.62	$49.13	$49.31	$49.27
$47.57	$48.08	$48.26	$48.22
$47.22	$47.72	$47.90	$47.87
$46.71	$47.22	$47.40	$47.36
$46.87	$47.38	$47.56	$47.52
$47.74	$48.24	$48.42	$48.39
$48.41	$48.92	$49.10	$49.06
$49.00	$49.50	$49.68	$49.64
$49.61	$50.11	$50.29	$50.26
$50.18	$50.69	$50.87	$50.83
$51.38	$51.89	$52.07	$52.03
$50.65	$51.15	$51.33	$51.30
$50.30	$50.80	$50.98	$50.95
$49.21	$49.72	$49.90	$49.86
$48.84	$49.35	$49.53	$49.49
$48.32	$48.82	$49.00	$48.97
$48.49	$48.99	$49.17	$49.14
$49.38	$49.89	$50.07	$50.03
$50.08	$50.59	$50.77	$50.73
$50.68	$51.19	$51.37	$51.33
$51.32	$51.82	$52.00	$51.96
$51.91	$52.42	$52.60	$52.56
$53.15	$53.66	$53.84	$53.80
$52.40	$52.90	$53.08	$53.04
$52.03	$52.54	$52.72	$52.68
$50.91	$51.41	$51.59	$51.56
$50.53	$51.03	$51.21	$51.17
$49.98	$50.49	$50.67	$50.63
$50.16	$50.66	$50.84	$50.81
$51.08	$51.59	$51.77	$51.73

$51.81	$52.31	$52.49	$52.46
$52.43	$52.93	$53.11	$53.08
$53.08	$53.59	$53.77	$53.73
$53.70	$54.21	$54.39	$54.35
$54.99	$55.49	$55.67	$55.63
$54.20	$54.71	$54.89	$54.85
$53.83	$54.33	$54.51	$54.47
$52.66	$53.17	$53.35	$53.31
$52.27	$52.77	$52.95	$52.92
$51.71	$52.21	$52.39	$52.36
$51.89	$52.39	$52.57	$52.53
$52.84	$53.35	$53.53	$53.49
$53.59	$54.10	$54.28	$54.24
$54.24	$54.74	$54.92	$54.89
$54.91	$55.42	$55.60	$55.56
$55.55	$56.06	$56.24	$56.20
$56.88	$57.39	$57.57	$57.53
$56.07	$56.57	$56.75	$56.72
$55.68	$56.19	$56.37	$56.33
$54.48	$54.98	$55.16	$55.13
$54.07	$54.57	$54.75	$54.72
$53.49	$53.99	$54.17	$54.14
$53.67	$54.18	$54.36	$54.32
$54.67	$55.17	$55.35	$55.31
$55.44	$55.94	$56.12	$56.09
$56.11	$56.61	$56.79	$56.76
$56.81	$57.31	$57.49	$57.46
$57.47	$57.97	$58.15	$58.12
$58.84	$59.35	$59.53	$59.49
$58.00	$58.51	$58.69	$58.65
$57.60	$58.10	$58.28	$58.25

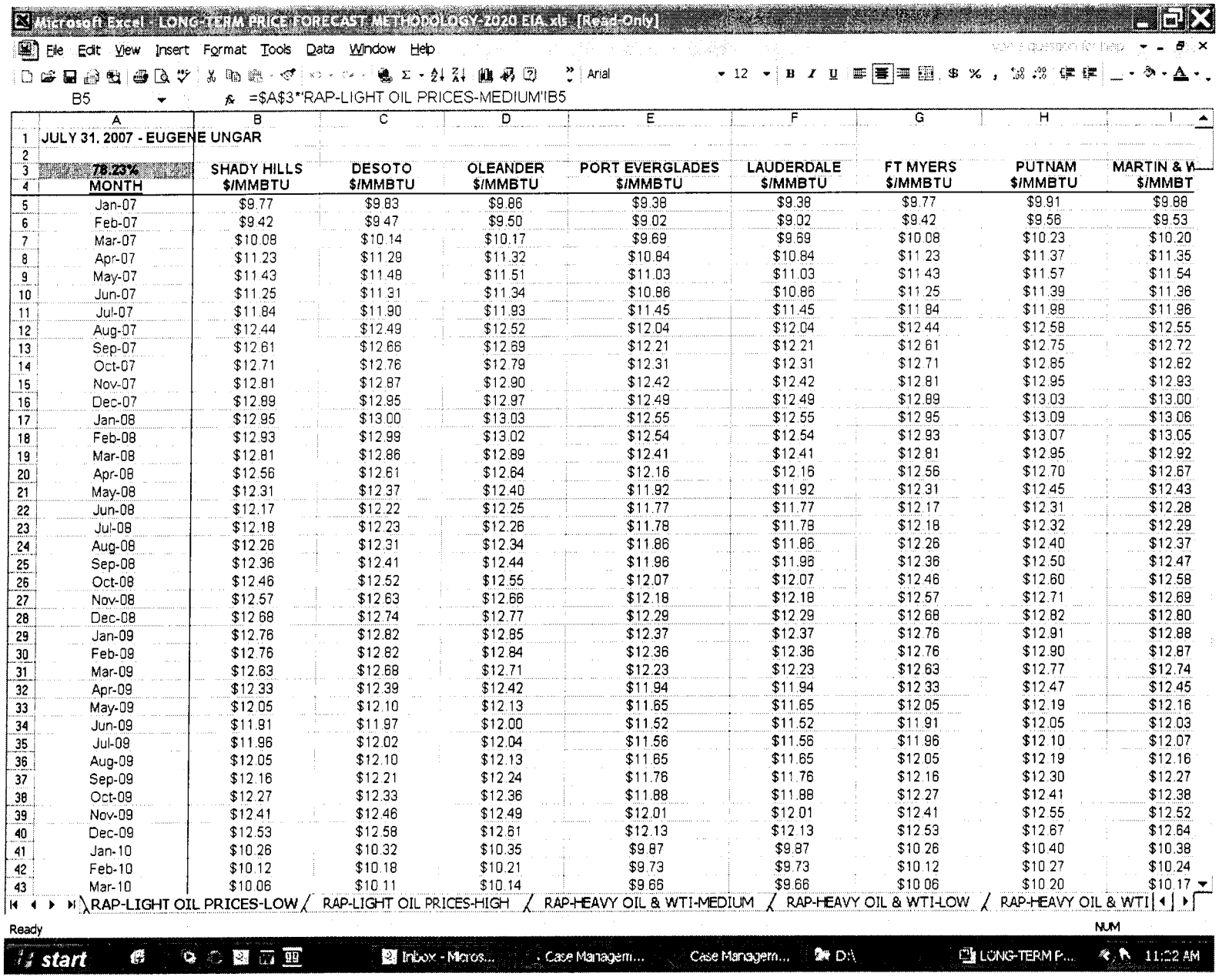
$56.36	$56.86	$57.04	$57.00
$55.93	$56.44	$56.62	$56.58
$55.33	$55.84	$56.02	$55.98
$55.52	$56.03	$56.21	$56.17
$56.55	$57.05	$57.23	$57.20
$57.35	$57.86	$58.04	$58.00
$58.04	$58.55	$58.73	$58.69
$58.77	$59.27	$59.45	$59.41
$59.45	$59.95	$60.14	$60.10
$60.87	$61.38	$61.56	$61.52
$60.00	$60.51	$60.69	$60.65
$59.59	$60.09	$60.27	$60.24
$58.30	$58.80	$58.98	$58.95
$57.86	$58.36	$58.54	$58.51
$57.24	$57.74	$57.92	$57.89
$57.44	$57.94	$58.12	$58.09
$58.50	$59.00	$59.18	$59.15
$59.33	$59.83	$60.01	$59.98
$60.04	$60.55	$60.73	$60.69
$60.79	$61.30	$61.48	$61.44
$61.50	$62.01	$62.19	$62.15
$62.97	$63.48	$63.66	$63.62
$62.07	$62.58	$62.76	$62.72
$61.64	$62.15	$62.33	$62.29
$60.31	$60.81	$60.99	$60.96
$59.86	$60.36	$60.54	$60.50
$59.21	$59.72	$59.90	$59.86
$59.42	$59.92	$60.10	$60.07
$60.52	$61.02	$61.20	$61.17
$61.38	$61.88	$62.06	$62.02
$62.11	$62.62	$62.80	$62.76

$62.89	$63.39	$63.57	$63.54
$63.62	$64.13	$64.31	$64.27
$65.14	$65.65	$65.83	$65.79
$64.21	$64.72	$64.90	$64.86
$63.77	$64.27	$64.45	$64.42
$62.39	$62.89	$63.07	$63.04
$61.92	$62.42	$62.60	$62.57
$61.26	$61.76	$61.94	$61.90
$61.47	$61.97	$62.15	$62.12
$62.60	$63.11	$63.29	$63.25
$63.49	$64.00	$64.18	$64.14
$64.26	$64.76	$64.94	$64.90
$65.06	$65.56	$65.74	$65.71
$65.82	$66.32	$66.50	$66.47
$67.39	$67.90	$68.08	$68.04
$66.43	$66.93	$67.11	$67.08
$65.97	$66.47	$66.65	$66.62
$64.54	$65.05	$65.23	$65.19
$64.06	$64.56	$64.74	$64.70
$63.37	$63.87	$64.05	$64.02
$63.59	$64.09	$64.27	$64.24
$64.76	$65.27	$65.45	$65.41
$65.68	$66.19	$66.37	$66.33
$66.47	$66.98	$67.16	$67.12
$67.30	$67.81	$67.99	$67.95
$68.09	$68.59	$68.77	$68.74
$69.72	$70.22	$70.40	$70.37
$68.72	$69.23	$69.41	$69.37
$68.24	$68.75	$68.93	$68.89
$66.77	$67.27	$67.45	$67.42
$66.27	$66.77	$66.95	$66.91

$65.56	$66.06	$66.24	$66.20
$65.78	$66.29	$66.47	$66.43
$67.00	$67.50	$67.68	$67.65
$67.95	$68.45	$68.63	$68.60
$68.77	$69.27	$69.45	$69.42
$69.63	$70.13	$70.31	$70.28
$70.44	$70.94	$71.12	$71.09
$72.12	$72.63	$72.81	$72.77
$71.09	$71.60	$71.78	$71.74
$70.60	$71.10	$71.28	$71.25
$69.07	$69.58	$69.76	$69.72
$68.55	$69.06	$69.24	$69.20
$67.82	$68.32	$68.50	$68.47
$68.05	$68.56	$68.74	$68.70
$69.31	$69.82	$70.00	$69.96
$70.29	$70.80	$70.98	$70.94
$71.14	$71.65	$71.83	$71.79
$72.03	$72.53	$72.71	$72.68
$72.87	$73.37	$73.55	$73.52
$74.61	$75.12	$75.30	$75.26
$73.55	$74.05	$74.23	$74.20
$73.04	$73.54	$73.72	$73.69
$71.46	$71.96	$72.14	$72.11
$70.92	$71.42	$71.60	$71.57
$70.16	$70.66	$70.84	$70.81
$70.40	$70.91	$71.09	$71.05
$71.70	$72.21	$72.39	$72.35
$72.72	$73.23	$73.41	$73.37
$73.60	$74.10	$74.28	$74.24
$74.52	$75.02	$75.20	$75.17
$75.39	$75.89	$76.07	$76.03

$14.25	$14.75	$14.93	$14.90
$15.50	$16.00	$16.18	$16.15
$15.24	$15.75	$15.93	$15.89
$12.29	$12.80	$12.98	$12.94
$12.47	$12.98	$13.16	$13.12
$13.44	$13.95	$14.13	$14.09
$13.95	$14.46	$14.64	$14.60
$14.45	$14.96	$15.14	$15.10
$14.93	$15.43	$15.61	$15.58
$15.57	$16.08	$16.26	$16.22
$16.23	$16.73	$16.91	$16.88
$16.88	$17.38	$17.56	$17.52
$17.54	$18.04	$18.22	$18.19
$18.20	$18.71	$18.89	$18.85
$18.82	$19.33	$19.51	$19.47
$19.46	$19.97	$20.15	$20.11
$20.13	$20.63	$20.81	$20.78
$20.82	$21.32	$21.50	$21.46
$21.53	$22.03	$22.21	$22.18
$22.26	$22.77	$22.95	$22.91
$23.02	$23.53	$23.71	$23.67
$23.81	$24.31	$24.49	$24.46
$24.62	$25.13	$25.31	$25.27
$25.47	$25.97	$26.15	$26.12
$26.34	$26.84	$27.02	$26.99
$27.24	$27.75	$27.93	$27.89
$28.18	$28.68	$28.86	$28.82
$29.14	$29.65	$29.83	$29.79
$30.14	$30.65	$30.83	$30.79
$31.18	$31.68	$31.86	$31.82
$32.25	$32.75	$32.93	$32.89

$33.35	$33.86	$34.04	$34.00
$34.50	$35.00	$35.18	$35.15
$35.68	$36.19	$36.37	$36.33
$36.91	$37.41	$37.59	$37.56
$38.18	$38.68	$38.86	$38.83
$39.49	$40.00	$40.18	$40.14
$40.85	$41.35	$41.53	$41.50
$42.26	$42.76	$42.94	$42.90
$43.71	$44.21	$44.39	$44.36
$45.21	$45.72	$45.90	$45.86
$46.77	$47.27	$47.45	$47.42
$48.38	$48.89	$49.07	$49.03
$50.05	$50.55	$50.73	$50.70
$51.77	$52.28	$52.46	$52.42
$53.56	$54.06	$54.24	$54.20
$55.40	$55.91	$56.09	$56.05
$57.31	$57.82	$58.00	$57.96
$59.29	$59.79	$59.97	$59.94
$61.33	$61.84	$62.02	$61.98
$63.45	$63.95	$64.13	$64.10
$65.64	$66.14	$66.32	$66.29
$67.90	$68.41	$68.59	$68.55
$70.25	$70.75	$70.93	$70.90
$72.67	$73.18	$73.36	$73.32



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Arial 12

B5 =$A$3*'RAP-LIGHT OIL PRICES-MEDIUM'!B5

	A	B	C	D	E	F	G	H	I
1	JULY 31, 2007 - EUGENE UNGAR								
2									
3	78.23%	SHADY HILLS	DESOTO	OLEANDER	PORT EVERGLADES	LAUDERDALE	FT MYERS	PUTNAM	MARTIN & W
4	MONTH	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBT
5	Jan-07	$9.77	$9.83	$9.86	$9.38	$9.38	$9.77	$9.91	$9.88
6	Feb-07	$9.42	$9.47	$9.50	$9.02	$9.02	$9.42	$9.56	$9.53
7	Mar-07	$10.08	$10.14	$10.17	$9.69	$9.69	$10.08	$10.23	$10.20
8	Apr-07	$11.23	$11.29	$11.32	$10.84	$10.84	$11.23	$11.37	$11.35
9	May-07	$11.43	$11.48	$11.51	$11.03	$11.03	$11.43	$11.57	$11.54
10	Jun-07	$11.25	$11.31	$11.34	$10.86	$10.86	$11.25	$11.39	$11.36
11	Jul-07	$11.84	$11.90	$11.93	$11.45	$11.45	$11.84	$11.98	$11.96
12	Aug-07	$12.44	$12.49	$12.52	$12.04	$12.04	$12.44	$12.58	$12.55
13	Sep-07	$12.61	$12.66	$12.69	$12.21	$12.21	$12.61	$12.75	$12.72
14	Oct-07	$12.71	$12.76	$12.79	$12.31	$12.31	$12.71	$12.85	$12.82
15	Nov-07	$12.81	$12.87	$12.90	$12.42	$12.42	$12.81	$12.95	$12.93
16	Dec-07	$12.89	$12.95	$12.97	$12.49	$12.49	$12.89	$13.03	$13.00
17	Jan-08	$12.95	$13.00	$13.03	$12.55	$12.55	$12.95	$13.09	$13.06
18	Feb-08	$12.93	$12.99	$13.02	$12.54	$12.54	$12.93	$13.07	$13.05
19	Mar-08	$12.81	$12.86	$12.89	$12.41	$12.41	$12.81	$12.95	$12.92
20	Apr-08	$12.56	$12.61	$12.64	$12.16	$12.16	$12.56	$12.70	$12.67
21	May-08	$12.31	$12.37	$12.40	$11.92	$11.92	$12.31	$12.45	$12.43
22	Jun-08	$12.17	$12.22	$12.25	$11.77	$11.77	$12.17	$12.31	$12.28
23	Jul-08	$12.18	$12.23	$12.26	$11.78	$11.78	$12.18	$12.32	$12.29
24	Aug-08	$12.26	$12.31	$12.34	$11.86	$11.86	$12.26	$12.40	$12.37
25	Sep-08	$12.36	$12.41	$12.44	$11.96	$11.96	$12.36	$12.50	$12.47
26	Oct-08	$12.46	$12.52	$12.55	$12.07	$12.07	$12.46	$12.60	$12.58
27	Nov-08	$12.57	$12.63	$12.66	$12.18	$12.18	$12.57	$12.71	$12.69
28	Dec-08	$12.68	$12.74	$12.77	$12.29	$12.29	$12.68	$12.82	$12.80
29	Jan-09	$12.76	$12.82	$12.85	$12.37	$12.37	$12.76	$12.91	$12.88
30	Feb-09	$12.76	$12.82	$12.84	$12.36	$12.36	$12.76	$12.90	$12.87
31	Mar-09	$12.63	$12.68	$12.71	$12.23	$12.23	$12.63	$12.77	$12.74
32	Apr-09	$12.33	$12.39	$12.42	$11.94	$11.94	$12.33	$12.47	$12.45
33	May-09	$12.05	$12.10	$12.13	$11.65	$11.65	$12.05	$12.19	$12.16
34	Jun-09	$11.91	$11.97	$12.00	$11.52	$11.52	$11.91	$12.05	$12.03
35	Jul-09	$11.96	$12.02	$12.04	$11.56	$11.56	$11.96	$12.10	$12.07
36	Aug-09	$12.05	$12.10	$12.13	$11.65	$11.65	$12.05	$12.19	$12.16
37	Sep-09	$12.16	$12.21	$12.24	$11.76	$11.76	$12.16	$12.30	$12.27
38	Oct-09	$12.27	$12.33	$12.36	$11.88	$11.88	$12.27	$12.41	$12.38
39	Nov-09	$12.41	$12.46	$12.49	$12.01	$12.01	$12.41	$12.55	$12.52
40	Dec-09	$12.53	$12.58	$12.61	$12.13	$12.13	$12.53	$12.67	$12.64
41	Jan-10	$10.26	$10.32	$10.35	$9.87	$9.87	$10.26	$10.40	$10.38
42	Feb-10	$10.12	$10.18	$10.21	$9.73	$9.73	$10.12	$10.27	$10.24
43	Mar-10	$10.06	$10.11	$10.14	$9.66	$9.66	$10.06	$10.20	$10.17

RAP-LIGHT OIL PRICES-LOW / RAP-LIGHT OIL PRICES-HIGH / RAP-HEAVY OIL & WTI-MEDIUM / RAP-HEAVY OIL & WTI-LOW / RAP-HEAVY OIL & WTI

Ready NUM

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JULY 31, 2007 - EUGENE UNGAR

78.23% MONTH	SHADY HILLS $/MMBTU	DESOTO $/MMBTU	OLEANDER $/MMBTU	PORT EVERGLADES $/MMBTU
Jan-07	$9.77	$9.83	$9.86	$9.38
Feb-07	$9.42	$9.47	$9.50	$9.02
Mar-07	$10.08	$10.14	$10.17	$9.69
Apr-07	$11.23	$11.29	$11.32	$10.84
May-07	$11.43	$11.48	$11.51	$11.03
Jun-07	$11.25	$11.31	$11.34	$10.86
Jul-07	$11.84	$11.90	$11.93	$11.45
Aug-07	$12.44	$12.49	$12.52	$12.04
Sep-07	$12.61	$12.66	$12.69	$12.21
Oct-07	$12.71	$12.76	$12.79	$12.31
Nov-07	$12.81	$12.87	$12.90	$12.42
Dec-07	$12.89	$12.95	$12.97	$12.49
Jan-08	$12.95	$13.00	$13.03	$12.55
Feb-08	$12.93	$12.99	$13.02	$12.54
Mar-08	$12.81	$12.86	$12.89	$12.41
Apr-08	$12.56	$12.61	$12.64	$12.16
May-08	$12.31	$12.37	$12.40	$11.92
Jun-08	$12.17	$12.22	$12.25	$11.77
Jul-08	$12.18	$12.23	$12.26	$11.78
Aug-08	$12.26	$12.31	$12.34	$11.86
Sep-08	$12.36	$12.41	$12.44	$11.96
Oct-08	$12.46	$12.52	$12.55	$12.07
Nov-08	$12.57	$12.63	$12.66	$12.18
Dec-08	$12.68	$12.74	$12.77	$12.29
Jan-09	$12.76	$12.82	$12.85	$12.37
Feb-09	$12.76	$12.82	$12.84	$12.36
Mar-09	$12.63	$12.68	$12.71	$12.23
Apr-09	$12.33	$12.39	$12.42	$11.94
May-09	$12.05	$12.10	$12.13	$11.65

Jun-09	$11.91	$11.97	$12.00	$11.52
Jul-09	$11.96	$12.02	$12.04	$11.56
Aug-09	$12.05	$12.10	$12.13	$11.65
Sep-09	$12.16	$12.21	$12.24	$11.76
Oct-09	$12.27	$12.33	$12.36	$11.88
Nov-09	$12.41	$12.46	$12.49	$12.01
Dec-09	$12.53	$12.58	$12.61	$12.13
Jan-10	$10.26	$10.32	$10.35	$9.87
Feb-10	$10.12	$10.18	$10.21	$9.73
Mar-10	$10.06	$10.11	$10.14	$9.66
Apr-10	$9.85	$9.91	$9.94	$9.46
May-10	$9.78	$9.84	$9.87	$9.39
Jun-10	$9.69	$9.74	$9.77	$9.29
Jul-10	$9.72	$9.77	$9.80	$9.32
Aug-10	$9.89	$9.94	$9.97	$9.49
Sep-10	$10.02	$10.07	$10.10	$9.62
Oct-10	$10.13	$10.19	$10.22	$9.74
Nov-10	$10.25	$10.31	$10.33	$9.86
Dec-10	$10.36	$10.42	$10.45	$9.97
Jan-11	$10.41	$10.46	$10.49	$10.01
Feb-11	$10.27	$10.32	$10.35	$9.87
Mar-11	$10.20	$10.26	$10.29	$9.81
Apr-11	$9.99	$10.05	$10.08	$9.60
May-11	$9.92	$9.98	$10.01	$9.53
Jun-11	$9.82	$9.88	$9.91	$9.43
Jul-11	$9.85	$9.91	$9.94	$9.46
Aug-11	$10.03	$10.08	$10.11	$9.63
Sep-11	$10.16	$10.22	$10.24	$9.76
Oct-11	$10.27	$10.33	$10.36	$9.88
Nov-11	$10.40	$10.45	$10.48	$10.00
Dec-11	$10.51	$10.57	$10.59	$10.12
Jan-12	$11.19	$11.24	$11.27	$10.79

Feb-12	$11.04	$11.09	$11.12	$10.64
Mar-12	$10.96	$11.02	$11.05	$10.57
Apr-12	$10.74	$10.80	$10.82	$10.34
May-12	$10.66	$10.72	$10.75	$10.27
Jun-12	$10.55	$10.61	$10.64	$10.16
Jul-12	$10.59	$10.65	$10.67	$10.19
Aug-12	$10.77	$10.83	$10.86	$10.38
Sep-12	$10.92	$10.97	$11.00	$10.52
Oct-12	$11.04	$11.10	$11.13	$10.65
Nov-12	$11.17	$11.23	$11.26	$10.78
Dec-12	$11.30	$11.35	$11.38	$10.90
Jan-13	$11.59	$11.65	$11.68	$11.20
Feb-13	$11.44	$11.49	$11.52	$11.04
Mar-13	$11.36	$11.42	$11.45	$10.97
Apr-13	$11.13	$11.19	$11.21	$10.74
May-13	$11.05	$11.11	$11.13	$10.66
Jun-13	$10.94	$10.99	$11.02	$10.54
Jul-13	$10.97	$11.03	$11.06	$10.58
Aug-13	$11.17	$11.22	$11.25	$10.77
Sep-13	$11.32	$11.37	$11.40	$10.92
Oct-13	$11.45	$11.50	$11.53	$11.05
Nov-13	$11.58	$11.64	$11.67	$11.19
Dec-13	$11.71	$11.77	$11.79	$11.31
Jan-14	$12.00	$12.05	$12.08	$11.60
Feb-14	$11.83	$11.89	$11.92	$11.44
Mar-14	$11.75	$11.81	$11.84	$11.36
Apr-14	$11.51	$11.57	$11.60	$11.12
May-14	$11.43	$11.49	$11.52	$11.04
Jun-14	$11.31	$11.37	$11.40	$10.92
Jul-14	$11.35	$11.41	$11.44	$10.96
Aug-14	$11.55	$11.61	$11.64	$11.16
Sep-14	$11.71	$11.76	$11.79	$11.31

Oct-14	$11.84	$11.90	$11.92	$11.45
Nov-14	$11.98	$12.04	$12.07	$11.59
Dec-14	$12.11	$12.17	$12.20	$11.72
Jan-15	$12.38	$12.44	$12.46	$11.99
Feb-15	$12.21	$12.27	$12.30	$11.82
Mar-15	$12.13	$12.19	$12.22	$11.74
Apr-15	$11.88	$11.94	$11.97	$11.49
May-15	$11.80	$11.85	$11.88	$11.40
Jun-15	$11.68	$11.73	$11.76	$11.28
Jul-15	$11.72	$11.77	$11.80	$11.32
Aug-15	$11.92	$11.98	$12.01	$11.53
Sep-15	$12.08	$12.14	$12.17	$11.69
Oct-15	$12.22	$12.28	$12.30	$11.83
Nov-15	$12.37	$12.42	$12.45	$11.97
Dec-15	$12.50	$12.56	$12.59	$12.11
Jan-16	$12.90	$12.95	$12.98	$12.50
Feb-16	$12.72	$12.78	$12.80	$12.33
Mar-16	$12.64	$12.69	$12.72	$12.24
Apr-16	$12.38	$12.43	$12.46	$11.98
May-16	$12.29	$12.34	$12.37	$11.89
Jun-16	$12.16	$12.22	$12.25	$11.77
Jul-16	$12.20	$12.26	$12.29	$11.81
Aug-16	$12.42	$12.47	$12.50	$12.02
Sep-16	$12.58	$12.64	$12.67	$12.19
Oct-16	$12.73	$12.78	$12.81	$12.33
Nov-16	$12.88	$12.94	$12.96	$12.49
Dec-16	$13.02	$13.08	$13.11	$12.63
Jan-17	$13.42	$13.48	$13.51	$13.03
Feb-17	$13.24	$13.30	$13.32	$12.84
Mar-17	$13.15	$13.21	$13.24	$12.76
Apr-17	$12.88	$12.94	$12.96	$12.48
May-17	$12.79	$12.84	$12.87	$12.39

Jun-17	$12.66	$12.71	$12.74	$12.26
Jul-17	$12.70	$12.75	$12.78	$12.30
Aug-17	$12.92	$12.98	$13.01	$12.53
Sep-17	$13.10	$13.15	$13.18	$12.70
Oct-17	$13.25	$13.30	$13.33	$12.85
Nov-17	$13.41	$13.46	$13.49	$13.01
Dec-17	$13.56	$13.61	$13.64	$13.16
Jan-18	$13.94	$14.00	$14.03	$13.55
Feb-18	$13.75	$13.81	$13.84	$13.36
Mar-18	$13.66	$13.72	$13.75	$13.27
Apr-18	$13.38	$13.44	$13.46	$12.98
May-18	$13.28	$13.34	$13.37	$12.89
Jun-18	$13.15	$13.20	$13.23	$12.75
Jul-18	$13.19	$13.25	$13.27	$12.80
Aug-18	$13.42	$13.48	$13.51	$13.03
Sep-18	$13.61	$13.66	$13.69	$13.21
Oct-18	$13.76	$13.82	$13.85	$13.37
Nov-18	$13.93	$13.98	$14.01	$13.53
Dec-18	$14.08	$14.14	$14.17	$13.69
Jan-19	$14.48	$14.53	$14.56	$14.08
Feb-19	$14.28	$14.33	$14.36	$13.88
Mar-19	$14.18	$14.24	$14.27	$13.79
Apr-19	$13.89	$13.94	$13.97	$13.49
May-19	$13.79	$13.84	$13.87	$13.39
Jun-19	$13.65	$13.70	$13.73	$13.25
Jul-19	$13.69	$13.75	$13.78	$13.30
Aug-19	$13.93	$13.99	$14.02	$13.54
Sep-19	$14.12	$14.18	$14.21	$13.73
Oct-19	$14.29	$14.34	$14.37	$13.89
Nov-19	$14.46	$14.51	$14.54	$14.06
Dec-19	$14.62	$14.68	$14.70	$14.23
Jan-20	$15.01	$15.07	$15.09	$14.61

Feb-20	$14.80	$14.86	$14.89	$14.41
Mar-20	$14.70	$14.76	$14.79	$14.31
Apr-20	$14.40	$14.46	$14.48	$14.00
May-20	$14.29	$14.35	$14.38	$13.90
Jun-20	$14.15	$14.20	$14.23	$13.75
Jul-20	$14.19	$14.25	$14.28	$13.80
Aug-20	$14.45	$14.50	$14.53	$14.05
Sep-20	$14.64	$14.70	$14.73	$14.25
Oct-20	$14.81	$14.87	$14.90	$14.42
Nov-20	$14.99	$15.05	$15.08	$14.60
Dec-20	$15.16	$15.22	$15.24	$14.76
Jan-21	$15.51	$15.56	$15.59	$15.11
Feb-21	$15.29	$15.35	$15.38	$14.90
Mar-21	$15.19	$15.25	$15.28	$14.80
Apr-21	$14.88	$14.93	$14.96	$14.48
May-21	$14.77	$14.82	$14.85	$14.37
Jun-21	$14.62	$14.67	$14.70	$14.22
Jul-21	$14.66	$14.72	$14.75	$14.27
Aug-21	$14.93	$14.98	$15.01	$14.53
Sep-21	$15.13	$15.19	$15.21	$14.73
Oct-21	$15.30	$15.36	$15.39	$14.91
Nov-21	$15.49	$15.54	$15.57	$15.09
Dec-21	$15.66	$15.72	$15.75	$15.27
Jan-22	$16.02	$16.08	$16.11	$15.63
Feb-22	$15.80	$15.86	$15.89	$15.41
Mar-22	$15.70	$15.75	$15.78	$15.30
Apr-22	$15.37	$15.43	$15.45	$14.98
May-22	$15.26	$15.31	$15.34	$14.86
Jun-22	$15.10	$15.16	$15.19	$14.71
Jul-22	$15.15	$15.21	$15.24	$14.76
Aug-22	$15.42	$15.48	$15.51	$15.03
Sep-22	$15.63	$15.69	$15.72	$15.24

Oct-22	$15.81	$15.87	$15.90	$15.42
Nov-22	$16.00	$16.06	$16.09	$15.61
Dec-22	$16.18	$16.24	$16.27	$15.79
Jan-23	$16.56	$16.61	$16.64	$16.16
Feb-23	$16.33	$16.38	$16.41	$15.93
Mar-23	$16.22	$16.28	$16.30	$15.82
Apr-23	$15.88	$15.94	$15.96	$15.49
May-23	$15.76	$15.82	$15.85	$15.37
Jun-23	$15.60	$15.66	$15.69	$15.21
Jul-23	$15.65	$15.71	$15.74	$15.26
Aug-23	$15.93	$15.99	$16.02	$15.54
Sep-23	$16.15	$16.21	$16.24	$15.76
Oct-23	$16.34	$16.39	$16.42	$15.94
Nov-23	$16.54	$16.59	$16.62	$16.14
Dec-23	$16.72	$16.78	$16.81	$16.33
Jan-24	$17.11	$17.16	$17.19	$16.71
Feb-24	$16.87	$16.93	$16.96	$16.48
Mar-24	$16.76	$16.82	$16.84	$16.36
Apr-24	$16.41	$16.46	$16.49	$16.01
May-24	$16.29	$16.35	$16.37	$15.89
Jun-24	$16.12	$16.18	$16.21	$15.73
Jul-24	$16.17	$16.23	$16.26	$15.78
Aug-24	$16.46	$16.52	$16.55	$16.07
Sep-24	$16.69	$16.75	$16.77	$16.29
Oct-24	$16.88	$16.94	$16.97	$16.49
Nov-24	$17.09	$17.14	$17.17	$16.69
Dec-24	$17.28	$17.34	$17.36	$16.88
Jan-25	$17.68	$17.74	$17.76	$17.28
Feb-25	$17.43	$17.49	$17.52	$17.04
Mar-25	$17.32	$17.37	$17.40	$16.92
Apr-25	$16.96	$17.01	$17.04	$16.56
May-25	$16.83	$16.89	$16.92	$16.44

Jun-25	$16.66	$16.71	$16.74	$16.26
Jul-25	$16.71	$16.77	$16.80	$16.32
Aug-25	$17.01	$17.07	$17.10	$16.62
Sep-25	$17.25	$17.30	$17.33	$16.85
Oct-25	$17.45	$17.50	$17.53	$17.05
Nov-25	$17.66	$17.71	$17.74	$17.26
Dec-25	$17.86	$17.91	$17.94	$17.46
Jan-26	$18.27	$18.33	$18.35	$17.88
Feb-26	$18.02	$18.07	$18.10	$17.62
Mar-26	$17.90	$17.95	$17.98	$17.50
Apr-26	$17.52	$17.58	$17.61	$17.13
May-26	$17.39	$17.45	$17.48	$17.00
Jun-26	$17.21	$17.27	$17.30	$16.82
Jul-26	$17.27	$17.33	$17.36	$16.88
Aug-26	$17.58	$17.64	$17.66	$17.19
Sep-26	$17.82	$17.88	$17.91	$17.43
Oct-26	$18.03	$18.09	$18.11	$17.63
Nov-26	$18.25	$18.30	$18.33	$17.85
Dec-26	$18.45	$18.51	$18.54	$18.06
Jan-27	$18.88	$18.94	$18.97	$18.49
Feb-27	$18.62	$18.68	$18.70	$18.22
Mar-27	$18.49	$18.55	$18.58	$18.10
Apr-27	$18.11	$18.16	$18.19	$17.71
May-27	$17.97	$18.03	$18.06	$17.58
Jun-27	$17.79	$17.84	$17.87	$17.39
Jul-27	$17.85	$17.90	$17.93	$17.45
Aug-27	$18.17	$18.22	$18.25	$17.77
Sep-27	$18.42	$18.47	$18.50	$18.02
Oct-27	$18.63	$18.69	$18.72	$18.24
Nov-27	$18.86	$18.91	$18.94	$18.46
Dec-27	$19.07	$19.13	$19.16	$18.68
Jan-28	$19.51	$19.57	$19.60	$19.12

Feb-28	$19.24	$19.30	$19.33	$18.85
Mar-28	$19.11	$19.17	$19.20	$18.72
Apr-28	$18.71	$18.77	$18.80	$18.32
May-28	$18.58	$18.63	$18.66	$18.18
Jun-28	$18.38	$18.44	$18.47	$17.99
Jul-28	$18.44	$18.50	$18.53	$18.05
Aug-28	$18.77	$18.83	$18.86	$18.38
Sep-28	$19.03	$19.09	$19.12	$18.64
Oct-28	$19.26	$19.31	$19.34	$18.86
Nov-28	$19.49	$19.55	$19.57	$19.09
Dec-28	$19.71	$19.77	$19.79	$19.32
Jan-29	$20.17	$20.22	$20.25	$19.77
Feb-29	$19.89	$19.94	$19.97	$19.49
Mar-29	$19.75	$19.81	$19.84	$19.36
Apr-29	$19.34	$19.39	$19.42	$18.94
May-29	$19.20	$19.25	$19.28	$18.80
Jun-29	$19.00	$19.05	$19.08	$18.60
Jul-29	$19.06	$19.12	$19.15	$18.67
Aug-29	$19.40	$19.46	$19.49	$19.01
Sep-29	$19.67	$19.73	$19.76	$19.28
Oct-29	$19.90	$19.96	$19.99	$19.51
Nov-29	$20.14	$20.20	$20.23	$19.75
Dec-29	$20.37	$20.43	$20.46	$19.98
Jan-30	$20.84	$20.90	$20.93	$20.45
Feb-30	$20.56	$20.61	$20.64	$20.16
Mar-30	$20.42	$20.47	$20.50	$20.02
Apr-30	$19.99	$20.04	$20.07	$19.59
May-30	$19.84	$19.90	$19.92	$19.45
Jun-30	$19.63	$19.69	$19.72	$19.24
Jul-30	$19.70	$19.76	$19.78	$19.31
Aug-30	$20.05	$20.11	$20.14	$19.66
Sep-30	$20.33	$20.39	$20.41	$19.94

Oct-30	$20.57	$20.62	$20.65	$20.17
Nov-30	$20.82	$20.88	$20.90	$20.42
Dec-30	$21.05	$21.11	$21.14	$20.66
Jan-31	$21.55	$21.60	$21.63	$21.15
Feb-31	$21.25	$21.30	$21.33	$20.85
Mar-31	$21.10	$21.16	$21.19	$20.71
Apr-31	$20.66	$20.71	$20.74	$20.26
May-31	$20.51	$20.56	$20.59	$20.11
Jun-31	$20.29	$20.35	$20.38	$19.90
Jul-31	$20.36	$20.42	$20.45	$19.97
Aug-31	$20.73	$20.78	$20.81	$20.33
Sep-31	$21.01	$21.07	$21.10	$20.62
Oct-31	$21.26	$21.32	$21.34	$20.86
Nov-31	$21.52	$21.57	$21.60	$21.12
Dec-31	$21.76	$21.82	$21.85	$21.37
Jan-32	$22.27	$22.33	$22.35	$21.88
Feb-32	$21.96	$22.02	$22.04	$21.57
Mar-32	$21.81	$21.87	$21.90	$21.42
Apr-32	$21.35	$21.41	$21.44	$20.96
May-32	$21.19	$21.25	$21.28	$20.80
Jun-32	$20.97	$21.03	$21.06	$20.58
Jul-32	$21.04	$21.10	$21.13	$20.65
Aug-32	$21.42	$21.48	$21.51	$21.03
Sep-32	$21.72	$21.78	$21.80	$21.32
Oct-32	$21.97	$22.03	$22.06	$21.58
Nov-32	$22.24	$22.30	$22.33	$21.85
Dec-32	$22.50	$22.55	$22.58	$22.10
Jan-33	$23.02	$23.08	$23.10	$22.63
Feb-33	$22.70	$22.76	$22.78	$22.30
Mar-33	$22.55	$22.60	$22.63	$22.15
Apr-33	$22.07	$22.13	$22.15	$21.67
May-33	$21.91	$21.96	$21.99	$21.51

Jun-33	$21.68	$21.73	$21.76	$21.28
Jul-33	$21.75	$21.81	$21.84	$21.36
Aug-33	$22.14	$22.20	$22.23	$21.75
Sep-33	$22.45	$22.51	$22.53	$22.06
Oct-33	$22.71	$22.77	$22.80	$22.32
Nov-33	$22.99	$23.05	$23.08	$22.60
Dec-33	$23.25	$23.31	$23.34	$22.86
Jan-34	$23.80	$23.85	$23.88	$23.40
Feb-34	$23.46	$23.52	$23.55	$23.07
Mar-34	$23.30	$23.36	$23.39	$22.91
Apr-34	$22.81	$22.87	$22.90	$22.42
May-34	$22.64	$22.70	$22.73	$22.25
Jun-34	$22.41	$22.46	$22.49	$22.01
Jul-34	$22.48	$22.54	$22.57	$22.09
Aug-34	$22.89	$22.95	$22.97	$22.49
Sep-34	$23.21	$23.26	$23.29	$22.81
Oct-34	$23.48	$23.54	$23.56	$23.08
Nov-34	$23.77	$23.82	$23.85	$23.37
Dec-34	$24.04	$24.09	$24.12	$23.64
Jan-35	$24.60	$24.66	$24.68	$24.20
Feb-35	$24.26	$24.31	$24.34	$23.86
Mar-35	$24.09	$24.15	$24.18	$23.70
Apr-35	$23.58	$23.64	$23.67	$23.19
May-35	$23.41	$23.46	$23.49	$23.01
Jun-35	$23.16	$23.22	$23.25	$22.77
Jul-35	$23.24	$23.30	$23.33	$22.85
Aug-35	$23.66	$23.72	$23.75	$23.27
Sep-35	$23.99	$24.05	$24.07	$23.59
Oct-35	$24.27	$24.33	$24.36	$23.88
Nov-35	$24.57	$24.62	$24.65	$24.17
Dec-35	$24.85	$24.90	$24.93	$24.45
Jan-36	$25.43	$25.49	$25.51	$25.04

Feb-36	$25.07	$25.13	$25.16	$24.68
Mar-36	$24.90	$24.96	$24.99	$24.51
Apr-36	$24.38	$24.43	$24.46	$23.98
May-36	$24.20	$24.25	$24.28	$23.80
Jun-36	$23.94	$24.00	$24.03	$23.55
Jul-36	$24.02	$24.08	$24.11	$23.63
Aug-36	$24.46	$24.52	$24.54	$24.06
Sep-36	$24.80	$24.85	$24.88	$24.40
Oct-36	$25.09	$25.15	$25.17	$24.70
Nov-36	$25.40	$25.45	$25.48	$25.00
Dec-36	$25.69	$25.74	$25.77	$25.29
Jan-37	$26.29	$26.35	$26.37	$25.89
Feb-37	$25.92	$25.98	$26.01	$25.53
Mar-37	$25.75	$25.80	$25.83	$25.35
Apr-37	$25.20	$25.26	$25.28	$24.80
May-37	$25.01	$25.07	$25.10	$24.62
Jun-37	$24.75	$24.81	$24.84	$24.36
Jul-37	$24.84	$24.89	$24.92	$24.44
Aug-37	$25.28	$25.34	$25.37	$24.89
Sep-37	$25.64	$25.69	$25.72	$25.24
Oct-37	$25.94	$25.99	$26.02	$25.54
Nov-37	$26.26	$26.31	$26.34	$25.86
Dec-37	$26.56	$26.61	$26.64	$26.16
Jan-38	$27.18	$27.23	$27.26	$26.78
Feb-38	$26.80	$26.85	$26.88	$26.40
Mar-38	$26.62	$26.67	$26.70	$26.22
Apr-38	$26.05	$26.11	$26.14	$25.66
May-38	$25.86	$25.92	$25.94	$25.46
Jun-38	$25.59	$25.64	$25.67	$25.19
Jul-38	$25.67	$25.73	$25.76	$25.28
Aug-38	$26.14	$26.20	$26.22	$25.74
Sep-38	$26.50	$26.56	$26.59	$26.11

Oct-38	$26.82	$26.87	$26.90	$26.42
Nov-38	$27.14	$27.20	$27.23	$26.75
Dec-38	$27.45	$27.51	$27.54	$27.06
Jan-39	$28.10	$28.15	$28.18	$27.70
Feb-39	$27.70	$27.76	$27.79	$27.31
Mar-39	$27.52	$27.57	$27.60	$27.12
Apr-39	$26.93	$26.99	$27.02	$26.54
May-39	$26.73	$26.79	$26.82	$26.34
Jun-39	$26.45	$26.51	$26.54	$26.06
Jul-39	$26.54	$26.60	$26.63	$26.15
Aug-39	$27.02	$27.08	$27.11	$26.63
Sep-39	$27.40	$27.46	$27.48	$27.00
Oct-39	$27.72	$27.78	$27.81	$27.33
Nov-39	$28.06	$28.12	$28.15	$27.67
Dec-39	$28.38	$28.44	$28.47	$27.99
Jan-40	$29.05	$29.11	$29.13	$28.66
Feb-40	$28.64	$28.70	$28.73	$28.25
Mar-40	$28.45	$28.50	$28.53	$28.05
Apr-40	$27.84	$27.90	$27.93	$27.45
May-40	$27.64	$27.69	$27.72	$27.24
Jun-40	$27.35	$27.40	$27.43	$26.95
Jul-40	$27.44	$27.50	$27.52	$27.05
Aug-40	$27.94	$27.99	$28.02	$27.54
Sep-40	$28.33	$28.38	$28.41	$27.93
Oct-40	$28.66	$28.72	$28.75	$28.27
Nov-40	$29.01	$29.07	$29.10	$28.62
Dec-40	$29.35	$29.40	$29.43	$28.95
Jan-41	$30.04	$30.09	$30.12	$29.64
Feb-41	$29.61	$29.67	$29.70	$29.22
Mar-41	$29.41	$29.47	$29.50	$29.02
Apr-41	$28.79	$28.84	$28.87	$28.39

May-41	$28.57	$28.63	$28.66	$28.18
Jun-41	$28.27	$28.33	$28.36	$27.88
Jul-41	$28.37	$28.43	$28.45	$27.97
Aug-41	$28.88	$28.94	$28.97	$28.49
Sep-41	$29.29	$29.34	$29.37	$28.89
Oct-41	$29.63	$29.69	$29.72	$29.24
Nov-41	$30.00	$30.05	$30.08	$29.60
Dec-41	$30.34	$30.40	$30.43	$29.95
Jan-42	$31.05	$31.11	$31.14	$30.66
Feb-42	$30.62	$30.67	$30.70	$30.22
Mar-42	$30.41	$30.47	$30.49	$30.02
Apr-42	$29.76	$29.82	$29.85	$29.37
May-42	$29.54	$29.60	$29.63	$29.15
Jun-42	$29.23	$29.29	$29.32	$28.84
Jul-42	$29.33	$29.39	$29.42	$28.94
Aug-42	$29.86	$29.92	$29.95	$29.47
Sep-42	$30.28	$30.34	$30.36	$29.89
Oct-42	$30.64	$30.69	$30.72	$30.24
Nov-42	$31.02	$31.07	$31.10	$30.62
Dec-42	$31.37	$31.43	$31.46	$30.98
Jan-43	$32.11	$32.17	$32.19	$31.71
Feb-43	$31.66	$31.71	$31.74	$31.26
Mar-43	$31.44	$31.50	$31.53	$31.05
Apr-43	$30.77	$30.83	$30.86	$30.38
May-43	$30.54	$30.60	$30.63	$30.15
Jun-43	$30.22	$30.28	$30.31	$29.83
Jul-43	$30.33	$30.38	$30.41	$29.93
Aug-43	$30.88	$30.93	$30.96	$30.48
Sep-43	$31.31	$31.36	$31.39	$30.91
Oct-43	$31.68	$31.74	$31.76	$31.28
Nov-43	$32.07	$32.12	$32.15	$31.67

Dec-43	$32.44	$32.49	$32.52	$32.04
Jan-44	$33.20	$33.26	$33.28	$32.81
Feb-44	$32.73	$32.79	$32.82	$32.34
Mar-44	$32.51	$32.57	$32.59	$32.12
Apr-44	$31.82	$31.87	$31.90	$31.42
May-44	$31.58	$31.64	$31.67	$31.19
Jun-44	$31.25	$31.30	$31.33	$30.85
Jul-44	$31.35	$31.41	$31.44	$30.96
Aug-44	$31.93	$31.98	$32.01	$31.53
Sep-44	$32.37	$32.43	$32.46	$31.98
Oct-44	$32.75	$32.81	$32.84	$32.36
Nov-44	$33.16	$33.21	$33.24	$32.76
Dec-44	$33.54	$33.60	$33.62	$33.14
Jan-45	$34.33	$34.39	$34.41	$33.93
Feb-45	$33.85	$33.90	$33.93	$33.45
Mar-45	$33.61	$33.67	$33.70	$33.22
Apr-45	$32.90	$32.95	$32.98	$32.50
May-45	$32.65	$32.71	$32.74	$32.26
Jun-45	$32.31	$32.37	$32.39	$31.91
Jul-45	$32.42	$32.48	$32.50	$32.03
Aug-45	$33.01	$33.07	$33.09	$32.62
Sep-45	$33.47	$33.53	$33.56	$33.08
Oct-45	$33.87	$33.92	$33.95	$33.47
Nov-45	$34.29	$34.34	$34.37	$33.89
Dec-45	$34.68	$34.74	$34.76	$34.28
Jan-46	$35.50	$35.55	$35.58	$35.10
Feb-46	$35.00	$35.05	$35.08	$34.60
Mar-46	$34.76	$34.81	$34.84	$34.36
Apr-46	$34.02	$34.07	$34.10	$33.62
May-46	$33.76	$33.82	$33.85	$33.37
Jun-46	$33.41	$33.46	$33.49	$33.01

Jul-46	$33.52	$33.58	$33.61	$33.13
Aug-46	$34.13	$34.19	$34.22	$33.74
Sep-46	$34.61	$34.67	$34.69	$34.22
Oct-46	$35.02	$35.08	$35.10	$34.63
Nov-46	$35.45	$35.51	$35.54	$35.06
Dec-46	$35.86	$35.92	$35.94	$35.47
Jan-47	$36.71	$36.76	$36.79	$36.31
Feb-47	$36.19	$36.24	$36.27	$35.79
Mar-47	$35.94	$36.00	$36.03	$35.55
Apr-47	$35.17	$35.23	$35.26	$34.78
May-47	$34.91	$34.97	$35.00	$34.52
Jun-47	$34.54	$34.60	$34.63	$34.15
Jul-47	$34.66	$34.72	$34.75	$34.27
Aug-47	$35.29	$35.35	$35.38	$34.90
Sep-47	$35.79	$35.84	$35.87	$35.39
Oct-47	$36.21	$36.27	$36.30	$35.82
Nov-47	$36.66	$36.72	$36.74	$36.26
Dec-47	$37.08	$37.14	$37.17	$36.69
Jan-48	$37.96	$38.01	$38.04	$37.56
Feb-48	$37.42	$37.48	$37.51	$37.03
Mar-48	$37.16	$37.22	$37.25	$36.77
Apr-48	$36.37	$36.43	$36.46	$35.98
May-48	$36.10	$36.16	$36.19	$35.71
Jun-48	$35.72	$35.78	$35.80	$35.32
Jul-48	$35.84	$35.90	$35.93	$35.45
Aug-48	$36.50	$36.55	$36.58	$36.10
Sep-48	$37.01	$37.06	$37.09	$36.61
Oct-48	$37.45	$37.50	$37.53	$37.05
Nov-48	$37.91	$37.96	$37.99	$37.51
Dec-48	$38.34	$38.40	$38.43	$37.95
Jan-49	$39.25	$39.31	$39.33	$38.86

Feb-49	$38.70	$38.75	$38.78	$38.30
Mar-49	$38.43	$38.49	$38.52	$38.04
Apr-49	$37.61	$37.67	$37.69	$37.22
May-49	$37.33	$37.39	$37.41	$36.94
Jun-49	$36.93	$36.99	$37.02	$36.54
Jul-49	$37.06	$37.12	$37.15	$36.67
Aug-49	$37.74	$37.79	$37.82	$37.34
Sep-49	$38.27	$38.32	$38.35	$37.87
Oct-49	$38.72	$38.78	$38.81	$38.33
Nov-49	$39.20	$39.26	$39.28	$38.81
Dec-49	$39.65	$39.71	$39.74	$39.26
Jan-50	$40.59	$40.65	$40.67	$40.19
Feb-50	$40.02	$40.07	$40.10	$39.62
Mar-50	$39.74	$39.80	$39.83	$39.35
Apr-50	$38.89	$38.95	$38.98	$38.50
May-50	$38.60	$38.66	$38.69	$38.21
Jun-50	$38.19	$38.25	$38.28	$37.80
Jul-50	$38.32	$38.38	$38.41	$37.93
Aug-50	$39.02	$39.08	$39.11	$38.63
Sep-50	$39.57	$39.63	$39.66	$39.18
Oct-50	$40.04	$40.10	$40.13	$39.65
Nov-50	$40.54	$40.59	$40.62	$40.14
Dec-50	$41.00	$41.06	$41.09	$40.61
Jan-51	$41.97	$42.03	$42.06	$41.58
Feb-51	$41.38	$41.44	$41.47	$40.99
Mar-51	$41.10	$41.15	$41.18	$40.70
Apr-51	$40.22	$40.27	$40.30	$39.82
May-51	$39.92	$39.98	$40.00	$39.52
Jun-51	$39.50	$39.55	$39.58	$39.10
Jul-51	$39.63	$39.69	$39.72	$39.24
Aug-51	$40.36	$40.41	$40.44	$39.96

Sep-51	$40.92	$40.98	$41.01	$40.53
Oct-51	$41.41	$41.46	$41.49	$41.01
Nov-51	$41.92	$41.98	$42.01	$41.53
Dec-51	$42.40	$42.46	$42.49	$42.01
Jan-52	$43.41	$43.46	$43.49	$43.01
Feb-52	$42.79	$42.85	$42.88	$42.40
Mar-52	$42.50	$42.56	$42.58	$42.11
Apr-52	$41.59	$41.65	$41.67	$41.20
May-52	$41.28	$41.34	$41.37	$40.89
Jun-52	$40.84	$40.90	$40.93	$40.45
Jul-52	$40.98	$41.04	$41.07	$40.59
Aug-52	$41.73	$41.79	$41.82	$41.34
Sep-52	$42.32	$42.37	$42.40	$41.92
Oct-52	$42.82	$42.88	$42.91	$42.43
Nov-52	$43.35	$43.41	$43.44	$42.96
Dec-52	$43.85	$43.91	$43.94	$43.46
Jan-53	$44.89	$44.95	$44.97	$44.50
Feb-53	$44.26	$44.31	$44.34	$43.86
Mar-53	$43.95	$44.01	$44.04	$43.56
Apr-53	$43.01	$43.07	$43.09	$42.62
May-53	$42.69	$42.75	$42.77	$42.30
Jun-53	$42.24	$42.29	$42.32	$41.84
Jul-53	$42.38	$42.44	$42.47	$41.99
Aug-53	$43.16	$43.21	$43.24	$42.76
Sep-53	$43.76	$43.82	$43.85	$43.37
Oct-53	$44.28	$44.34	$44.37	$43.89
Nov-53	$44.83	$44.89	$44.92	$44.44
Dec-53	$45.35	$45.41	$45.43	$44.96
Jan-54	$46.42	$46.48	$46.51	$46.03
Feb-54	$45.77	$45.82	$45.85	$45.37
Mar-54	$45.45	$45.51	$45.54	$45.06

Apr-54	$44.48	$44.54	$44.56	$44.08
May-54	$44.15	$44.20	$44.23	$43.75
Jun-54	$43.68	$43.74	$43.76	$43.28
Jul-54	$43.83	$43.89	$43.91	$43.43
Aug-54	$44.63	$44.69	$44.72	$44.24
Sep-54	$45.26	$45.31	$45.34	$44.86
Oct-54	$45.80	$45.85	$45.88	$45.40
Nov-54	$46.36	$46.42	$46.45	$45.97
Dec-54	$46.90	$46.96	$46.98	$46.51
Jan-55	$48.01	$48.07	$48.10	$47.62
Feb-55	$47.33	$47.39	$47.42	$46.94
Mar-55	$47.01	$47.06	$47.09	$46.61
Apr-55	$46.00	$46.06	$46.08	$45.60
May-55	$45.66	$45.71	$45.74	$45.26
Jun-55	$45.17	$45.23	$45.26	$44.78
Jul-55	$45.33	$45.38	$45.41	$44.93
Aug-55	$46.16	$46.21	$46.24	$45.76
Sep-55	$46.81	$46.86	$46.89	$46.41
Oct-55	$47.36	$47.42	$47.45	$46.97
Nov-55	$47.95	$48.01	$48.03	$47.56
Dec-55	$48.50	$48.56	$48.59	$48.11
Jan-56	$49.65	$49.71	$49.74	$49.26
Feb-56	$48.95	$49.01	$49.04	$48.56
Mar-56	$48.61	$48.67	$48.70	$48.22
Apr-56	$47.57	$47.63	$47.66	$47.18
May-56	$47.22	$47.27	$47.30	$46.82
Jun-56	$46.71	$46.77	$46.80	$46.32
Jul-56	$46.88	$46.93	$46.96	$46.48
Aug-56	$47.73	$47.79	$47.82	$47.34
Sep-56	$48.41	$48.46	$48.49	$48.01
Oct-56	$48.98	$49.04	$49.07	$48.59

Nov-56	$49.59	$49.65	$49.68	$49.20
Dec-56	$50.16	$50.22	$50.25	$49.77
Jan-57	$51.35	$51.41	$51.44	$50.96
Feb-57	$50.63	$50.68	$50.71	$50.23
Mar-57	$50.28	$50.33	$50.36	$49.88
Apr-57	$49.20	$49.26	$49.28	$48.80
May-57	$48.83	$48.89	$48.92	$48.44
Jun-57	$48.31	$48.37	$48.40	$47.92
Jul-57	$48.48	$48.54	$48.56	$48.08
Aug-57	$49.37	$49.42	$49.45	$48.97
Sep-57	$50.06	$50.12	$50.15	$49.67
Oct-57	$50.66	$50.72	$50.74	$50.27
Nov-57	$51.29	$51.34	$51.37	$50.89
Dec-57	$51.88	$51.94	$51.97	$51.49
Jan-58	$53.11	$53.17	$53.20	$52.72
Feb-58	$52.36	$52.42	$52.44	$51.96
Mar-58	$52.00	$52.06	$52.08	$51.60
Apr-58	$50.88	$50.94	$50.97	$50.49
May-58	$50.50	$50.56	$50.59	$50.11
Jun-58	$49.97	$50.02	$50.05	$49.57
Jul-58	$50.14	$50.19	$50.22	$49.74
Aug-58	$51.06	$51.11	$51.14	$50.66
Sep-58	$51.78	$51.83	$51.86	$51.38
Oct-58	$52.39	$52.45	$52.48	$52.00
Nov-58	$53.04	$53.10	$53.13	$52.65
Dec-58	$53.66	$53.71	$53.74	$53.26
Jan-59	$54.93	$54.99	$55.02	$54.54
Feb-59	$54.15	$54.21	$54.24	$53.76
Mar-59	$53.78	$53.84	$53.86	$53.38
Apr-59	$52.62	$52.68	$52.71	$52.23
May-59	$52.23	$52.29	$52.32	$51.84

Jun-59	$51.68	$51.73	$51.76	$51.28
Jul-59	$51.85	$51.91	$51.94	$51.46
Aug-59	$52.81	$52.86	$52.89	$52.41
Sep-59	$53.55	$53.60	$53.63	$53.15
Oct-59	$54.19	$54.24	$54.27	$53.79
Nov-59	$54.86	$54.92	$54.95	$54.47
Dec-59	$55.50	$55.55	$55.58	$55.10
Jan-60	$56.81	$56.87	$56.90	$56.42
Feb-60	$56.01	$56.06	$56.09	$55.61
Mar-60	$55.62	$55.68	$55.71	$55.23
Apr-60	$54.43	$54.48	$54.51	$54.03
May-60	$54.02	$54.08	$54.10	$53.63
Jun-60	$53.44	$53.50	$53.53	$53.05
Jul-60	$53.63	$53.69	$53.71	$53.23
Aug-60	$54.61	$54.67	$54.70	$54.22
Sep-60	$55.38	$55.44	$55.47	$54.99
Oct-60	$56.04	$56.10	$56.13	$55.65
Nov-60	$56.74	$56.80	$56.83	$56.35
Dec-60	$57.40	$57.45	$57.48	$57.00
Jan-61	$58.76	$58.82	$58.85	$58.37
Feb-61	$57.93	$57.98	$58.01	$57.53
Mar-61	$57.53	$57.58	$57.61	$57.13
Apr-61	$56.29	$56.35	$56.38	$55.90
May-61	$55.87	$55.93	$55.96	$55.48
Jun-61	$55.28	$55.33	$55.36	$54.88
Jul-61	$55.47	$55.52	$55.55	$55.07
Aug-61	$56.49	$56.54	$56.57	$56.09
Sep-61	$57.28	$57.34	$57.37	$56.89
Oct-61	$57.97	$58.02	$58.05	$57.57
Nov-61	$58.69	$58.74	$58.77	$58.29
Dec-61	$59.37	$59.42	$59.45	$58.97

2007	$11.54	$11.60	$11.62	$11.15
2008				$12.13
2009				$11.92
2010				$9.62
2011				$9.76
2012				$10.52
2013				$10.91
2014				$11.30
2015				$11.68
2016				$12.18
2017				$12.69
2018				$13.20
2019				$13.72
2020				$14.24
2021				$14.72
2022				$15.23
2023				$15.75
2024				$16.28
2025				$16.84
2026				$17.41
2027				$18.01
2028				$18.63
2029				$19.26
2030				$19.92
2031				$20.60
2032				$21.31
2033				$22.04
2034				$22.80
2035				$23.58
2036				$24.39
2037				$25.22

2038	$26.09
2039	$26.99
2040	$27.91
2041	$28.87
2042	$29.87
2043	$30.89
2044	$31.95
2045	$33.05
2046	$34.19
2047	$35.37
2048	$36.59
2049	$37.85
2050	$39.15
2051	$40.50
2052	$41.89
2053	$43.34
2054	$44.83
2055	$46.38
2056	$47.98
2057	$49.63
2058	$51.35
2059	$53.12
2060	$54.95
2061	$56.85

LAUDERDALE $/MMBTU	FT MYERS $/MMBTU	PUTNAM $/MMBTU	MARTIN & WCEC $/MMBTU
$9.38	$9.77	$9.91	$9.88
$9.02	$9.42	$9.56	$9.53
$9.69	$10.08	$10.23	$10.20
$10.84	$11.23	$11.37	$11.35
$11.03	$11.43	$11.57	$11.54
$10.86	$11.25	$11.39	$11.36
$11.45	$11.84	$11.98	$11.96
$12.04	$12.44	$12.58	$12.55
$12.21	$12.61	$12.75	$12.72
$12.31	$12.71	$12.85	$12.82
$12.42	$12.81	$12.95	$12.93
$12.49	$12.89	$13.03	$13.00
$12.55	$12.95	$13.09	$13.06
$12.54	$12.93	$13.07	$13.05
$12.41	$12.81	$12.95	$12.92
$12.16	$12.56	$12.70	$12.67
$11.92	$12.31	$12.45	$12.43
$11.77	$12.17	$12.31	$12.28
$11.78	$12.18	$12.32	$12.29
$11.86	$12.26	$12.40	$12.37
$11.96	$12.36	$12.50	$12.47
$12.07	$12.46	$12.60	$12.58
$12.18	$12.57	$12.71	$12.69
$12.29	$12.68	$12.82	$12.80
$12.37	$12.76	$12.91	$12.88
$12.36	$12.76	$12.90	$12.87
$12.23	$12.63	$12.77	$12.74
$11.94	$12.33	$12.47	$12.45
$11.65	$12.05	$12.19	$12.16

$11.52	$11.91	$12.05	$12.03
$11.56	$11.96	$12.10	$12.07
$11.65	$12.05	$12.19	$12.16
$11.76	$12.16	$12.30	$12.27
$11.88	$12.27	$12.41	$12.38
$12.01	$12.41	$12.55	$12.52
$12.13	$12.53	$12.67	$12.64
$9.87	$10.26	$10.40	$10.38
$9.73	$10.12	$10.27	$10.24
$9.66	$10.06	$10.20	$10.17
$9.46	$9.85	$9.99	$9.97
$9.39	$9.78	$9.93	$9.90
$9.29	$9.69	$9.83	$9.80
$9.32	$9.72	$9.86	$9.83
$9.49	$9.89	$10.03	$10.00
$9.62	$10.02	$10.16	$10.13
$9.74	$10.13	$10.27	$10.24
$9.86	$10.25	$10.39	$10.36
$9.97	$10.36	$10.50	$10.48
$10.01	$10.41	$10.55	$10.52
$9.87	$10.27	$10.41	$10.38
$9.81	$10.20	$10.34	$10.31
$9.60	$9.99	$10.13	$10.11
$9.53	$9.92	$10.06	$10.04
$9.43	$9.82	$9.96	$9.94
$9.46	$9.85	$10.00	$9.97
$9.63	$10.03	$10.17	$10.14
$9.76	$10.16	$10.30	$10.27
$9.88	$10.27	$10.42	$10.39
$10.00	$10.40	$10.54	$10.51
$10.12	$10.51	$10.65	$10.62
$10.79	$11.19	$11.33	$11.30

$10.64	$11.04	$11.18	$11.15
$10.57	$10.96	$11.10	$11.08
$10.34	$10.74	$10.88	$10.85
$10.27	$10.66	$10.80	$10.78
$10.16	$10.55	$10.70	$10.67
$10.19	$10.59	$10.73	$10.70
$10.38	$10.77	$10.91	$10.89
$10.52	$10.92	$11.06	$11.03
$10.65	$11.04	$11.18	$11.16
$10.78	$11.17	$11.31	$11.29
$10.90	$11.30	$11.44	$11.41
$11.20	$11.59	$11.74	$11.71
$11.04	$11.44	$11.58	$11.55
$10.97	$11.36	$11.50	$11.48
$10.74	$11.13	$11.27	$11.24
$10.66	$11.05	$11.19	$11.16
$10.54	$10.94	$11.08	$11.05
$10.58	$10.97	$11.11	$11.09
$10.77	$11.17	$11.31	$11.28
$10.92	$11.32	$11.46	$11.43
$11.05	$11.45	$11.59	$11.56
$11.19	$11.58	$11.72	$11.69
$11.31	$11.71	$11.85	$11.82
$11.60	$12.00	$12.14	$12.11
$11.44	$11.83	$11.97	$11.95
$11.36	$11.75	$11.90	$11.87
$11.12	$11.51	$11.65	$11.63
$11.04	$11.43	$11.57	$11.54
$10.92	$11.31	$11.46	$11.43
$10.96	$11.35	$11.49	$11.46
$11.16	$11.55	$11.69	$11.66
$11.31	$11.71	$11.85	$11.82

$11.45	$11.84	$11.98	$11.95
$11.59	$11.98	$12.12	$12.09
$11.72	$12.11	$12.25	$12.23
$11.99	$12.38	$12.52	$12.49
$11.82	$12.21	$12.35	$12.32
$11.74	$12.13	$12.27	$12.24
$11.49	$11.88	$12.02	$11.99
$11.40	$11.80	$11.94	$11.91
$11.28	$11.68	$11.82	$11.79
$11.32	$11.72	$11.86	$11.83
$11.53	$11.92	$12.06	$12.03
$11.69	$12.08	$12.22	$12.19
$11.83	$12.22	$12.36	$12.33
$11.97	$12.37	$12.51	$12.48
$12.11	$12.50	$12.64	$12.62
$12.50	$12.90	$13.04	$13.01
$12.33	$12.72	$12.86	$12.83
$12.24	$12.64	$12.78	$12.75
$11.98	$12.38	$12.52	$12.49
$11.89	$12.29	$12.43	$12.40
$11.77	$12.16	$12.30	$12.27
$11.81	$12.20	$12.34	$12.31
$12.02	$12.42	$12.56	$12.53
$12.19	$12.58	$12.72	$12.70
$12.33	$12.73	$12.87	$12.84
$12.49	$12.88	$13.02	$12.99
$12.63	$13.02	$13.16	$13.14
$13.03	$13.42	$13.56	$13.53
$12.84	$13.24	$13.38	$13.35
$12.76	$13.15	$13.29	$13.26
$12.48	$12.88	$13.02	$12.99
$12.39	$12.79	$12.93	$12.90

$12.26	$12.66	$12.80	$12.77
$12.30	$12.70	$12.84	$12.81
$12.53	$12.92	$13.06	$13.03
$12.70	$13.10	$13.24	$13.21
$12.85	$13.25	$13.39	$13.36
$13.01	$13.41	$13.55	$13.52
$13.16	$13.56	$13.70	$13.67
$13.55	$13.94	$14.08	$14.06
$13.36	$13.75	$13.89	$13.87
$13.27	$13.66	$13.80	$13.77
$12.98	$13.38	$13.52	$13.49
$12.89	$13.28	$13.42	$13.40
$12.75	$13.15	$13.29	$13.26
$12.80	$13.19	$13.33	$13.30
$13.03	$13.42	$13.56	$13.54
$13.21	$13.61	$13.75	$13.72
$13.37	$13.76	$13.90	$13.87
$13.53	$13.93	$14.07	$14.04
$13.69	$14.08	$14.22	$14.19
$14.08	$14.48	$14.62	$14.59
$13.88	$14.28	$14.42	$14.39
$13.79	$14.18	$14.32	$14.29
$13.49	$13.89	$14.03	$14.00
$13.39	$13.79	$13.93	$13.90
$13.25	$13.65	$13.79	$13.76
$13.30	$13.69	$13.83	$13.80
$13.54	$13.93	$14.07	$14.05
$13.73	$14.12	$14.26	$14.24
$13.89	$14.29	$14.43	$14.40
$14.06	$14.46	$14.60	$14.57
$14.23	$14.62	$14.76	$14.73
$14.61	$15.01	$15.15	$15.12

$14.41	$14.80	$14.94	$14.92
$14.31	$14.70	$14.85	$14.82
$14.00	$14.40	$14.54	$14.51
$13.90	$14.29	$14.44	$14.41
$13.75	$14.15	$14.29	$14.26
$13.80	$14.19	$14.34	$14.31
$14.05	$14.45	$14.59	$14.56
$14.25	$14.64	$14.78	$14.76
$14.42	$14.81	$14.95	$14.93
$14.60	$14.99	$15.13	$15.10
$14.76	$15.16	$15.30	$15.27
$15.11	$15.51	$15.65	$15.62
$14.90	$15.29	$15.44	$15.41
$14.80	$15.19	$15.33	$15.30
$14.48	$14.88	$15.02	$14.99
$14.37	$14.77	$14.91	$14.88
$14.22	$14.62	$14.76	$14.73
$14.27	$14.66	$14.81	$14.78
$14.53	$14.93	$15.07	$15.04
$14.73	$15.13	$15.27	$15.24
$14.91	$15.30	$15.45	$15.42
$15.09	$15.49	$15.63	$15.60
$15.27	$15.66	$15.80	$15.77
$15.63	$16.02	$16.16	$16.14
$15.41	$15.80	$15.94	$15.92
$15.30	$15.70	$15.84	$15.81
$14.98	$15.37	$15.51	$15.48
$14.86	$15.26	$15.40	$15.37
$14.71	$15.10	$15.24	$15.21
$14.76	$15.15	$15.29	$15.26
$15.03	$15.42	$15.56	$15.53
$15.24	$15.63	$15.77	$15.74

$15.42	$15.81	$15.95	$15.93
$15.61	$16.00	$16.14	$16.12
$15.79	$16.18	$16.32	$16.30
$16.16	$16.56	$16.70	$16.67
$15.93	$16.33	$16.47	$16.44
$15.82	$16.22	$16.36	$16.33
$15.49	$15.88	$16.02	$15.99
$15.37	$15.76	$15.91	$15.88
$15.21	$15.60	$15.74	$15.71
$15.26	$15.65	$15.80	$15.77
$15.54	$15.93	$16.07	$16.05
$15.76	$16.15	$16.29	$16.26
$15.94	$16.34	$16.48	$16.45
$16.14	$16.54	$16.68	$16.65
$16.33	$16.72	$16.86	$16.83
$16.71	$17.11	$17.25	$17.22
$16.48	$16.87	$17.01	$16.98
$16.36	$16.76	$16.90	$16.87
$16.01	$16.41	$16.55	$16.52
$15.89	$16.29	$16.43	$16.40
$15.73	$16.12	$16.26	$16.23
$15.78	$16.17	$16.32	$16.29
$16.07	$16.46	$16.60	$16.58
$16.29	$16.69	$16.83	$16.80
$16.49	$16.88	$17.02	$17.00
$16.69	$17.09	$17.23	$17.20
$16.88	$17.28	$17.42	$17.39
$17.28	$17.68	$17.82	$17.79
$17.04	$17.43	$17.58	$17.55
$16.92	$17.32	$17.46	$17.43
$16.56	$16.96	$17.10	$17.07
$16.44	$16.83	$16.97	$16.94

$16.26	$16.66	$16.80	$16.77
$16.32	$16.71	$16.85	$16.83
$16.62	$17.01	$17.15	$17.12
$16.85	$17.25	$17.39	$17.36
$17.05	$17.45	$17.59	$17.56
$17.26	$17.66	$17.80	$17.77
$17.46	$17.86	$18.00	$17.97
$17.88	$18.27	$18.41	$18.38
$17.62	$18.02	$18.16	$18.13
$17.50	$17.90	$18.04	$18.01
$17.13	$17.52	$17.66	$17.63
$17.00	$17.39	$17.53	$17.51
$16.82	$17.21	$17.35	$17.33
$16.88	$17.27	$17.41	$17.38
$17.19	$17.58	$17.72	$17.69
$17.43	$17.82	$17.96	$17.93
$17.63	$18.03	$18.17	$18.14
$17.85	$18.25	$18.39	$18.36
$18.06	$18.45	$18.59	$18.57
$18.49	$18.88	$19.02	$18.99
$18.22	$18.62	$18.76	$18.73
$18.10	$18.49	$18.64	$18.61
$17.71	$18.11	$18.25	$18.22
$17.58	$17.97	$18.12	$18.09
$17.39	$17.79	$17.93	$17.90
$17.45	$17.85	$17.99	$17.96
$17.77	$18.17	$18.31	$18.28
$18.02	$18.42	$18.56	$18.53
$18.24	$18.63	$18.77	$18.74
$18.46	$18.86	$19.00	$18.97
$18.68	$19.07	$19.21	$19.18
$19.12	$19.51	$19.65	$19.63

$18.85	$19.24	$19.38	$19.36
$18.72	$19.11	$19.25	$19.23
$18.32	$18.71	$18.85	$18.82
$18.18	$18.58	$18.72	$18.69
$17.99	$18.38	$18.52	$18.49
$18.05	$18.44	$18.58	$18.56
$18.38	$18.77	$18.92	$18.89
$18.64	$19.03	$19.17	$19.15
$18.86	$19.26	$19.40	$19.37
$19.09	$19.49	$19.63	$19.60
$19.32	$19.71	$19.85	$19.82
$19.77	$20.17	$20.31	$20.28
$19.49	$19.89	$20.03	$20.00
$19.36	$19.75	$19.89	$19.87
$18.94	$19.34	$19.48	$19.45
$18.80	$19.20	$19.34	$19.31
$18.60	$19.00	$19.14	$19.11
$18.67	$19.06	$19.20	$19.17
$19.01	$19.40	$19.54	$19.52
$19.28	$19.67	$19.81	$19.78
$19.51	$19.90	$20.04	$20.01
$19.75	$20.14	$20.28	$20.26
$19.98	$20.37	$20.51	$20.48
$20.45	$20.84	$20.99	$20.96
$20.16	$20.56	$20.70	$20.67
$20.02	$20.42	$20.56	$20.53
$19.59	$19.99	$20.13	$20.10
$19.45	$19.84	$19.98	$19.95
$19.24	$19.63	$19.77	$19.75
$19.31	$19.70	$19.84	$19.81
$19.66	$20.05	$20.19	$20.17
$19.94	$20.33	$20.47	$20.44

$20.17	$20.57	$20.71	$20.68
$20.42	$20.82	$20.96	$20.93
$20.66	$21.05	$21.20	$21.17
$21.15	$21.55	$21.69	$21.66
$20.85	$21.25	$21.39	$21.36
$20.71	$21.10	$21.24	$21.21
$20.26	$20.66	$20.80	$20.77
$20.11	$20.51	$20.65	$20.62
$19.90	$20.29	$20.43	$20.40
$19.97	$20.36	$20.50	$20.47
$20.33	$20.73	$20.87	$20.84
$20.62	$21.01	$21.15	$21.13
$20.86	$21.26	$21.40	$21.37
$21.12	$21.52	$21.66	$21.63
$21.37	$21.76	$21.90	$21.88
$21.88	$22.27	$22.41	$22.38
$21.57	$21.96	$22.10	$22.07
$21.42	$21.81	$21.95	$21.92
$20.96	$21.35	$21.49	$21.46
$20.80	$21.19	$21.34	$21.31
$20.58	$20.97	$21.11	$21.09
$20.65	$21.04	$21.19	$21.16
$21.03	$21.42	$21.56	$21.54
$21.32	$21.72	$21.86	$21.83
$21.58	$21.97	$22.12	$22.09
$21.85	$22.24	$22.38	$22.35
$22.10	$22.50	$22.64	$22.61
$22.63	$23.02	$23.16	$23.13
$22.30	$22.70	$22.84	$22.81
$22.15	$22.55	$22.69	$22.66
$21.67	$22.07	$22.21	$22.18
$21.51	$21.91	$22.05	$22.02

$21.28	$21.68	$21.82	$21.79
$21.36	$21.75	$21.89	$21.86
$21.75	$22.14	$22.28	$22.26
$22.06	$22.45	$22.59	$22.56
$22.32	$22.71	$22.85	$22.83
$22.60	$22.99	$23.13	$23.10
$22.86	$23.25	$23.39	$23.37
$23.40	$23.80	$23.94	$23.91
$23.07	$23.46	$23.60	$23.58
$22.91	$23.30	$23.45	$23.42
$22.42	$22.81	$22.95	$22.93
$22.25	$22.64	$22.79	$22.76
$22.01	$22.41	$22.55	$22.52
$22.09	$22.48	$22.62	$22.60
$22.49	$22.89	$23.03	$23.00
$22.81	$23.21	$23.35	$23.32
$23.08	$23.48	$23.62	$23.59
$23.37	$23.77	$23.91	$23.88
$23.64	$24.04	$24.18	$24.15
$24.20	$24.60	$24.74	$24.71
$23.86	$24.26	$24.40	$24.37
$23.70	$24.09	$24.23	$24.20
$23.19	$23.58	$23.72	$23.69
$23.01	$23.41	$23.55	$23.52
$22.77	$23.16	$23.30	$23.27
$22.85	$23.24	$23.38	$23.35
$23.27	$23.66	$23.80	$23.77
$23.59	$23.99	$24.13	$24.10
$23.88	$24.27	$24.41	$24.38
$24.17	$24.57	$24.71	$24.68
$24.45	$24.85	$24.99	$24.96
$25.04	$25.43	$25.57	$25.54

$24.68	$25.07	$25.21	$25.19
$24.51	$24.90	$25.04	$25.02
$23.98	$24.38	$24.52	$24.49
$23.80	$24.20	$24.34	$24.31
$23.55	$23.94	$24.08	$24.06
$23.63	$24.02	$24.17	$24.14
$24.06	$24.46	$24.60	$24.57
$24.40	$24.80	$24.94	$24.91
$24.70	$25.09	$25.23	$25.20
$25.00	$25.40	$25.54	$25.51
$25.29	$25.69	$25.83	$25.80
$25.89	$26.29	$26.43	$26.40
$25.53	$25.92	$26.06	$26.03
$25.35	$25.75	$25.89	$25.86
$24.80	$25.20	$25.34	$25.31
$24.62	$25.01	$25.15	$25.13
$24.36	$24.75	$24.89	$24.86
$24.44	$24.84	$24.98	$24.95
$24.89	$25.28	$25.43	$25.40
$25.24	$25.64	$25.78	$25.75
$25.54	$25.94	$26.08	$26.05
$25.86	$26.26	$26.40	$26.37
$26.16	$26.56	$26.70	$26.67
$26.78	$27.18	$27.32	$27.29
$26.40	$26.80	$26.94	$26.91
$26.22	$26.62	$26.76	$26.73
$25.66	$26.05	$26.19	$26.16
$25.46	$25.86	$26.00	$25.97
$25.19	$25.59	$25.73	$25.70
$25.28	$25.67	$25.82	$25.79
$25.74	$26.14	$26.28	$26.25
$26.11	$26.50	$26.64	$26.62

$26.42	$26.82	$26.96	$26.93
$26.75	$27.14	$27.28	$27.26
$27.06	$27.45	$27.60	$27.57
$27.70	$28.10	$28.24	$28.21
$27.31	$27.70	$27.85	$27.82
$27.12	$27.52	$27.66	$27.63
$26.54	$26.93	$27.07	$27.04
$26.34	$26.73	$26.87	$26.85
$26.06	$26.45	$26.59	$26.56
$26.15	$26.54	$26.68	$26.65
$26.63	$27.02	$27.16	$27.14
$27.00	$27.40	$27.54	$27.51
$27.33	$27.72	$27.86	$27.84
$27.67	$28.06	$28.20	$28.18
$27.99	$28.38	$28.52	$28.50
$28.66	$29.05	$29.19	$29.16
$28.25	$28.64	$28.78	$28.76
$28.05	$28.45	$28.59	$28.56
$27.45	$27.84	$27.98	$27.96
$27.24	$27.64	$27.78	$27.75
$26.95	$27.35	$27.49	$27.46
$27.05	$27.44	$27.58	$27.55
$27.54	$27.94	$28.08	$28.05
$27.93	$28.33	$28.47	$28.44
$28.27	$28.66	$28.80	$28.77
$28.62	$29.01	$29.15	$29.13
$28.95	$29.35	$29.49	$29.46
$29.64	$30.04	$30.18	$30.15
$29.22	$29.61	$29.75	$29.73
$29.02	$29.41	$29.55	$29.52
$28.39	$28.79	$28.93	$28.90

$28.18	$28.57	$28.71	$28.69
$27.88	$28.27	$28.41	$28.39
$27.97	$28.37	$28.51	$28.48
$28.49	$28.88	$29.03	$29.00
$28.89	$29.29	$29.43	$29.40
$29.24	$29.63	$29.77	$29.75
$29.60	$30.00	$30.14	$30.11
$29.95	$30.34	$30.48	$30.45
$30.66	$31.05	$31.20	$31.17
$30.22	$30.62	$30.76	$30.73
$30.02	$30.41	$30.55	$30.52
$29.37	$29.76	$29.90	$29.88
$29.15	$29.54	$29.68	$29.66
$28.84	$29.23	$29.37	$29.34
$28.94	$29.33	$29.47	$29.44
$29.47	$29.86	$30.00	$29.98
$29.89	$30.28	$30.42	$30.39
$30.24	$30.64	$30.78	$30.75
$30.62	$31.02	$31.16	$31.13
$30.98	$31.37	$31.51	$31.48
$31.71	$32.11	$32.25	$32.22
$31.26	$31.66	$31.80	$31.77
$31.05	$31.44	$31.58	$31.55
$30.38	$30.77	$30.91	$30.89
$30.15	$30.54	$30.69	$30.66
$29.83	$30.22	$30.36	$30.33
$29.93	$30.33	$30.47	$30.44
$30.48	$30.88	$31.02	$30.99
$30.91	$31.31	$31.45	$31.42
$31.28	$31.68	$31.82	$31.79
$31.67	$32.07	$32.21	$32.18

$32.04	$32.44	$32.58	$32.55
$32.81	$33.20	$33.34	$33.31
$32.34	$32.73	$32.87	$32.85
$32.12	$32.51	$32.65	$32.62
$31.42	$31.82	$31.96	$31.93
$31.19	$31.58	$31.72	$31.69
$30.85	$31.25	$31.39	$31.36
$30.96	$31.35	$31.50	$31.47
$31.53	$31.93	$32.07	$32.04
$31.98	$32.37	$32.51	$32.48
$32.36	$32.75	$32.90	$32.87
$32.76	$33.16	$33.30	$33.27
$33.14	$33.54	$33.68	$33.65
$33.93	$34.33	$34.47	$34.44
$33.45	$33.85	$33.99	$33.96
$33.22	$33.61	$33.76	$33.73
$32.50	$32.90	$33.04	$33.01
$32.26	$32.65	$32.79	$32.77
$31.91	$32.31	$32.45	$32.42
$32.03	$32.42	$32.56	$32.53
$32.62	$33.01	$33.15	$33.12
$33.08	$33.47	$33.61	$33.58
$33.47	$33.87	$34.01	$33.98
$33.89	$34.29	$34.43	$34.40
$34.28	$34.68	$34.82	$34.79
$35.10	$35.50	$35.64	$35.61
$34.60	$35.00	$35.14	$35.11
$34.36	$34.76	$34.90	$34.87
$33.62	$34.02	$34.16	$34.13
$33.37	$33.76	$33.90	$33.88
$33.01	$33.41	$33.55	$33.52

$33.13	$33.52	$33.66	$33.63
$33.74	$34.13	$34.27	$34.25
$34.22	$34.61	$34.75	$34.72
$34.63	$35.02	$35.16	$35.13
$35.06	$35.45	$35.59	$35.56
$35.47	$35.86	$36.00	$35.97
$36.31	$36.71	$36.85	$36.82
$35.79	$36.19	$36.33	$36.30
$35.55	$35.94	$36.08	$36.05
$34.78	$35.17	$35.31	$35.29
$34.52	$34.91	$35.05	$35.03
$34.15	$34.54	$34.68	$34.66
$34.27	$34.66	$34.80	$34.77
$34.90	$35.29	$35.43	$35.41
$35.39	$35.79	$35.93	$35.90
$35.82	$36.21	$36.35	$36.33
$36.26	$36.66	$36.80	$36.77
$36.69	$37.08	$37.22	$37.19
$37.56	$37.96	$38.10	$38.07
$37.03	$37.42	$37.56	$37.53
$36.77	$37.16	$37.31	$37.28
$35.98	$36.37	$36.51	$36.48
$35.71	$36.10	$36.24	$36.21
$35.32	$35.72	$35.86	$35.83
$35.45	$35.84	$35.98	$35.95
$36.10	$36.50	$36.64	$36.61
$36.61	$37.01	$37.15	$37.12
$37.05	$37.45	$37.59	$37.56
$37.51	$37.91	$38.05	$38.02
$37.95	$38.34	$38.49	$38.46
$38.86	$39.25	$39.39	$39.36

$38.30	$38.70	$38.84	$38.81
$38.04	$38.43	$38.57	$38.54
$37.22	$37.61	$37.75	$37.72
$36.94	$37.33	$37.47	$37.44
$36.54	$36.93	$37.08	$37.05
$36.67	$37.06	$37.20	$37.17
$37.34	$37.74	$37.88	$37.85
$37.87	$38.27	$38.41	$38.38
$38.33	$38.72	$38.86	$38.83
$38.81	$39.20	$39.34	$39.31
$39.26	$39.65	$39.79	$39.76
$40.19	$40.59	$40.73	$40.70
$39.62	$40.02	$40.16	$40.13
$39.35	$39.74	$39.88	$39.85
$38.50	$38.89	$39.03	$39.00
$38.21	$38.60	$38.74	$38.72
$37.80	$38.19	$38.33	$38.31
$37.93	$38.32	$38.47	$38.44
$38.63	$39.02	$39.17	$39.14
$39.18	$39.57	$39.71	$39.68
$39.65	$40.04	$40.18	$40.15
$40.14	$40.54	$40.68	$40.65
$40.61	$41.00	$41.15	$41.12
$41.58	$41.97	$42.11	$42.09
$40.99	$41.38	$41.52	$41.49
$40.70	$41.10	$41.24	$41.21
$39.82	$40.22	$40.36	$40.33
$39.52	$39.92	$40.06	$40.03
$39.10	$39.50	$39.64	$39.61
$39.24	$39.63	$39.77	$39.74
$39.96	$40.36	$40.50	$40.47

$40.53	$40.92	$41.06	$41.03
$41.01	$41.41	$41.55	$41.52
$41.53	$41.92	$42.06	$42.03
$42.01	$42.40	$42.54	$42.52
$43.01	$43.41	$43.55	$43.52
$42.40	$42.79	$42.93	$42.91
$42.11	$42.50	$42.64	$42.61
$41.20	$41.59	$41.73	$41.70
$40.89	$41.28	$41.42	$41.39
$40.45	$40.84	$40.98	$40.96
$40.59	$40.98	$41.12	$41.10
$41.34	$41.73	$41.87	$41.85
$41.92	$42.32	$42.46	$42.43
$42.43	$42.82	$42.96	$42.93
$42.96	$43.35	$43.49	$43.46
$43.46	$43.85	$43.99	$43.96
$44.50	$44.89	$45.03	$45.00
$43.86	$44.26	$44.40	$44.37
$43.56	$43.95	$44.09	$44.06
$42.62	$43.01	$43.15	$43.12
$42.30	$42.69	$42.83	$42.80
$41.84	$42.24	$42.38	$42.35
$41.99	$42.38	$42.52	$42.49
$42.76	$43.16	$43.30	$43.27
$43.37	$43.76	$43.90	$43.88
$43.89	$44.28	$44.43	$44.40
$44.44	$44.83	$44.97	$44.95
$44.96	$45.35	$45.49	$45.46
$46.03	$46.42	$46.56	$46.54
$45.37	$45.77	$45.91	$45.88
$45.06	$45.45	$45.59	$45.57

$44.08	$44.48	$44.62	$44.59
$43.75	$44.15	$44.29	$44.26
$43.28	$43.68	$43.82	$43.79
$43.43	$43.83	$43.97	$43.94
$44.24	$44.63	$44.77	$44.74
$44.86	$45.26	$45.40	$45.37
$45.40	$45.80	$45.94	$45.91
$45.97	$46.36	$46.51	$46.48
$46.51	$46.90	$47.04	$47.01
$47.62	$48.01	$48.15	$48.12
$46.94	$47.33	$47.47	$47.44
$46.61	$47.01	$47.15	$47.12
$45.60	$46.00	$46.14	$46.11
$45.26	$45.66	$45.80	$45.77
$44.78	$45.17	$45.31	$45.28
$44.93	$45.33	$45.47	$45.44
$45.76	$46.16	$46.30	$46.27
$46.41	$46.81	$46.95	$46.92
$46.97	$47.36	$47.50	$47.48
$47.56	$47.95	$48.09	$48.06
$48.11	$48.50	$48.64	$48.62
$49.26	$49.65	$49.79	$49.77
$48.56	$48.95	$49.09	$49.06
$48.22	$48.61	$48.76	$48.73
$47.18	$47.57	$47.71	$47.68
$46.82	$47.22	$47.36	$47.33
$46.32	$46.71	$46.86	$46.83
$46.48	$46.88	$47.02	$46.99
$47.34	$47.73	$47.88	$47.85
$48.01	$48.41	$48.55	$48.52
$48.59	$48.98	$49.12	$49.10

$49.20	$49.59	$49.73	$49.70
$49.77	$50.16	$50.30	$50.28
$50.96	$51.35	$51.49	$51.47
$50.23	$50.63	$50.77	$50.74
$49.88	$50.28	$50.42	$50.39
$48.80	$49.20	$49.34	$49.31
$48.44	$48.83	$48.97	$48.94
$47.92	$48.31	$48.45	$48.43
$48.08	$48.48	$48.62	$48.59
$48.97	$49.37	$49.51	$49.48
$49.67	$50.06	$50.20	$50.17
$50.27	$50.66	$50.80	$50.77
$50.89	$51.29	$51.43	$51.40
$51.49	$51.88	$52.02	$51.99
$52.72	$53.11	$53.25	$53.22
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$51.60	$52.00	$52.14	$52.11
$50.49	$50.88	$51.02	$51.00
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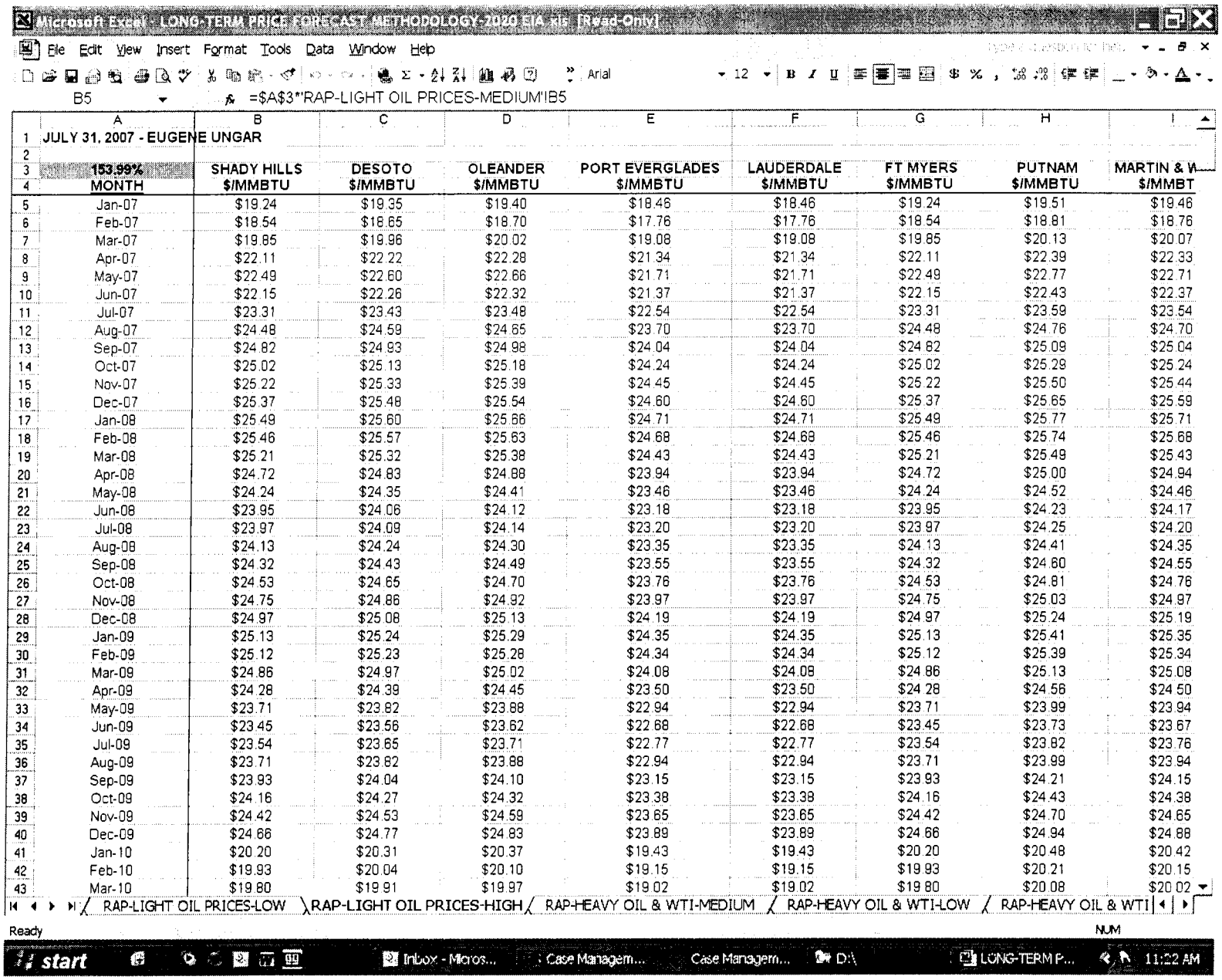
$49.57	$49.97	$50.11	$50.08
$49.74	$50.14	$50.28	$50.25
$50.66	$51.06	$51.20	$51.17
$51.38	$51.78	$51.92	$51.89
$52.00	$52.39	$52.53	$52.51
$52.65	$53.04	$53.18	$53.16
$53.26	$53.66	$53.80	$53.77
$54.54	$54.93	$55.07	$55.04
$53.76	$54.15	$54.29	$54.27
$53.38	$53.78	$53.92	$53.89
$52.23	$52.62	$52.77	$52.74
$51.84	$52.23	$52.37	$52.34

$51.28	$51.68	$51.82	$51.79
$51.46	$51.85	$51.99	$51.97
$52.41	$52.81	$52.95	$52.92
$53.15	$53.55	$53.69	$53.66
$53.79	$54.19	$54.33	$54.30
$54.47	$54.86	$55.00	$54.97
$55.10	$55.50	$55.64	$55.61
$56.42	$56.81	$56.95	$56.93
$55.61	$56.01	$56.15	$56.12
$55.23	$55.62	$55.76	$55.73
$54.03	$54.43	$54.57	$54.54
$53.63	$54.02	$54.16	$54.13
$53.05	$53.44	$53.59	$53.56
$53.23	$53.63	$53.77	$53.74
$54.22	$54.61	$54.75	$54.73
$54.99	$55.38	$55.52	$55.50
$55.65	$56.04	$56.19	$56.16
$56.35	$56.74	$56.88	$56.85
$57.00	$57.40	$57.54	$57.51
$58.37	$58.76	$58.90	$58.87
$57.53	$57.93	$58.07	$58.04
$57.13	$57.53	$57.67	$57.64
$55.90	$56.29	$56.43	$56.40
$55.48	$55.87	$56.01	$55.98
$54.88	$55.28	$55.42	$55.39
$55.07	$55.47	$55.61	$55.58
$56.09	$56.49	$56.63	$56.60
$56.89	$57.28	$57.42	$57.39
$57.57	$57.97	$58.11	$58.08
$58.29	$58.69	$58.83	$58.80
$58.97	$59.37	$59.51	$59.48

$11.15	$11.54	$11.68	$11.65
$12.13	$12.52	$12.66	$12.63
$11.92	$12.32	$12.46	$12.43
$9.62	$10.01	$10.15	$10.12
$9.76	$10.15	$10.29	$10.27
$10.52	$10.91	$11.05	$11.02
$10.91	$11.31	$11.45	$11.42
$11.30	$11.70	$11.84	$11.81
$11.68	$12.07	$12.21	$12.19
$12.18	$12.58	$12.72	$12.69
$12.69	$13.09	$13.23	$13.20
$13.20	$13.60	$13.74	$13.71
$13.72	$14.11	$14.26	$14.23
$14.24	$14.63	$14.77	$14.75
$14.72	$15.12	$15.26	$15.23
$15.23	$15.62	$15.76	$15.73
$15.75	$16.14	$16.28	$16.25
$16.28	$16.68	$16.82	$16.79
$16.84	$17.23	$17.37	$17.35
$17.41	$17.81	$17.95	$17.92
$18.01	$18.40	$18.55	$18.52
$18.63	$19.02	$19.16	$19.13
$19.26	$19.66	$19.80	$19.77
$19.92	$20.32	$20.46	$20.43
$20.60	$21.00	$21.14	$21.11
$21.31	$21.70	$21.85	$21.82
$22.04	$22.44	$22.58	$22.55
$22.80	$23.19	$23.33	$23.30
$23.58	$23.97	$24.11	$24.09
$24.39	$24.78	$24.92	$24.89
$25.22	$25.62	$25.76	$25.73

$26.09	$26.48	$26.63	$26.60
$26.99	$27.38	$27.52	$27.49
$27.91	$28.31	$28.45	$28.42
$28.87	$29.27	$29.41	$29.38
$29.87	$30.26	$30.40	$30.37
$30.89	$31.29	$31.43	$31.40
$31.95	$32.35	$32.49	$32.46
$33.05	$33.45	$33.59	$33.56
$34.19	$34.59	$34.73	$34.70
$35.37	$35.76	$35.90	$35.88
$36.59	$36.98	$37.12	$37.09
$37.85	$38.24	$38.38	$38.35
$39.15	$39.54	$39.69	$39.66
$40.50	$40.89	$41.03	$41.01
$41.89	$42.29	$42.43	$42.40
$43.34	$43.73	$43.87	$43.85
$44.83	$45.23	$45.37	$45.34
$46.38	$46.77	$46.91	$46.89
$47.98	$48.37	$48.51	$48.49
$49.63	$50.03	$50.17	$50.14
$51.35	$51.74	$51.88	$51.85
$53.12	$53.51	$53.65	$53.62
$54.95	$55.35	$55.49	$55.46
$56.85	$57.24	$57.38	$57.35


Microsoft Excel - LONG-TERM PRICE FORECAST METHODOLOGY-2020 EIA.xls [Read-Only]
File Edit View Insert Format Tools Data Window Help
Arial 12
B5 =$A$3"RAP-LIGHT OIL PRICES-MEDIUM'!B5
JULY 31, 2007 - EUGENE UNGAR
153.99%
MONTH
SHADY HILLS $/MMBTU
DESOTO $/MMBTU
OLEANDER $/MMBTU
PORT EVERGLADES $/MMBTU
LAUDERDALE $/MMBTU
FT MYERS $/MMBTU
PUTNAM $/MMBTU
MARTIN & W $/MMBT
Jan-07 $19.24 $19.35 $19.40 $18.46 $18.46 $19.24 $19.51 $19.46
Feb-07 $18.54 $18.65 $18.70 $17.76 $17.76 $18.54 $18.81 $18.76
Mar-07 $19.85 $19.96 $20.02 $19.08 $19.08 $19.85 $20.13 $20.07
Apr-07 $22.11 $22.22 $22.28 $21.34 $21.34 $22.11 $22.39 $22.33
May-07 $22.49 $22.60 $22.66 $21.71 $21.71 $22.49 $22.77 $22.71
Jun-07 $22.15 $22.26 $22.32 $21.37 $21.37 $22.15 $22.43 $22.37
Jul-07 $23.31 $23.43 $23.48 $22.54 $22.54 $23.31 $23.59 $23.54
Aug-07 $24.48 $24.59 $24.65 $23.70 $23.70 $24.48 $24.76 $24.70
Sep-07 $24.82 $24.93 $24.98 $24.04 $24.04 $24.82 $25.09 $25.04
Oct-07 $25.02 $25.13 $25.18 $24.24 $24.24 $25.02 $25.29 $25.24
Nov-07 $25.22 $25.33 $25.39 $24.45 $24.45 $25.22 $25.50 $25.44
Dec-07 $25.37 $25.48 $25.54 $24.60 $24.60 $25.37 $25.65 $25.59
Jan-08 $25.49 $25.60 $25.66 $24.71 $24.71 $25.49 $25.77 $25.71
Feb-08 $25.46 $25.57 $25.63 $24.68 $24.68 $25.46 $25.74 $25.68
Mar-08 $25.21 $25.32 $25.38 $24.43 $24.43 $25.21 $25.49 $25.43
Apr-08 $24.72 $24.83 $24.88 $23.94 $23.94 $24.72 $25.00 $24.94
May-08 $24.24 $24.35 $24.41 $23.46 $23.46 $24.24 $24.52 $24.46
Jun-08 $23.95 $24.06 $24.12 $23.18 $23.18 $23.95 $24.23 $24.17
Jul-08 $23.97 $24.09 $24.14 $23.20 $23.20 $23.97 $24.25 $24.20
Aug-08 $24.13 $24.24 $24.30 $23.35 $23.35 $24.13 $24.41 $24.35
Sep-08 $24.32 $24.43 $24.49 $23.55 $23.55 $24.32 $24.60 $24.55
Oct-08 $24.53 $24.65 $24.70 $23.76 $23.76 $24.53 $24.81 $24.76
Nov-08 $24.75 $24.86 $24.92 $23.97 $23.97 $24.75 $25.03 $24.97
Dec-08 $24.97 $25.08 $25.13 $24.19 $24.19 $24.97 $25.24 $25.19
Jan-09 $25.13 $25.24 $25.29 $24.35 $24.35 $25.13 $25.41 $25.35
Feb-09 $25.12 $25.23 $25.28 $24.34 $24.34 $25.12 $25.39 $25.34
Mar-09 $24.86 $24.97 $25.02 $24.08 $24.08 $24.86 $25.13 $25.08
Apr-09 $24.28 $24.39 $24.45 $23.50 $23.50 $24.28 $24.56 $24.50
May-09 $23.71 $23.82 $23.88 $22.94 $22.94 $23.71 $23.99 $23.94
Jun-09 $23.45 $23.56 $23.62 $22.68 $22.68 $23.45 $23.73 $23.67
Jul-09 $23.54 $23.65 $23.71 $22.77 $22.77 $23.54 $23.82 $23.76
Aug-09 $23.71 $23.82 $23.88 $22.94 $22.94 $23.71 $23.99 $23.94
Sep-09 $23.93 $24.04 $24.10 $23.15 $23.15 $23.93 $24.21 $24.15
Oct-09 $24.16 $24.27 $24.32 $23.38 $23.38 $24.16 $24.43 $24.38
Nov-09 $24.42 $24.53 $24.59 $23.65 $23.65 $24.42 $24.70 $24.65
Dec-09 $24.66 $24.77 $24.83 $23.89 $23.89 $24.66 $24.94 $24.88
Jan-10 $20.20 $20.31 $20.37 $19.43 $19.43 $20.20 $20.48 $20.42
Feb-10 $19.93 $20.04 $20.10 $19.15 $19.15 $19.93 $20.21 $20.15
Mar-10 $19.80 $19.91 $19.97 $19.02 $19.02 $19.80 $20.08 $20.02
RAP-LIGHT OIL PRICES-LOW
RAP-LIGHT OIL PRICES-HIGH
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JULY 31, 2007 - EUGENE UNGAR

153.99% MONTH	SHADY HILLS $/MMBTU	DESOTO $/MMBTU	OLEANDER $/MMBTU	PORT EVERGLADES $/MMBTU
Jan-07	$19.24	$19.35	$19.40	$18.46
Feb-07	$18.54	$18.65	$18.70	$17.76
Mar-07	$19.85	$19.96	$20.02	$19.08
Apr-07	$22.11	$22.22	$22.28	$21.34
May-07	$22.49	$22.60	$22.66	$21.71
Jun-07	$22.15	$22.26	$22.32	$21.37
Jul-07	$23.31	$23.43	$23.48	$22.54
Aug-07	$24.48	$24.59	$24.65	$23.70
Sep-07	$24.82	$24.93	$24.98	$24.04
Oct-07	$25.02	$25.13	$25.18	$24.24
Nov-07	$25.22	$25.33	$25.39	$24.45
Dec-07	$25.37	$25.48	$25.54	$24.60
Jan-08	$25.49	$25.60	$25.66	$24.71
Feb-08	$25.46	$25.57	$25.63	$24.68
Mar-08	$25.21	$25.32	$25.38	$24.43
Apr-08	$24.72	$24.83	$24.88	$23.94
May-08	$24.24	$24.35	$24.41	$23.46
Jun-08	$23.95	$24.06	$24.12	$23.18
Jul-08	$23.97	$24.09	$24.14	$23.20
Aug-08	$24.13	$24.24	$24.30	$23.35
Sep-08	$24.32	$24.43	$24.49	$23.55
Oct-08	$24.53	$24.65	$24.70	$23.76
Nov-08	$24.75	$24.86	$24.92	$23.97
Dec-08	$24.97	$25.08	$25.13	$24.19
Jan-09	$25.13	$25.24	$25.29	$24.35
Feb-09	$25.12	$25.23	$25.28	$24.34
Mar-09	$24.86	$24.97	$25.02	$24.08
Apr-09	$24.28	$24.39	$24.45	$23.50
May-09	$23.71	$23.82	$23.88	$22.94

Jun-09	$23.45	$23.56	$23.62	$22.68
Jul-09	$23.54	$23.65	$23.71	$22.77
Aug-09	$23.71	$23.82	$23.88	$22.94
Sep-09	$23.93	$24.04	$24.10	$23.15
Oct-09	$24.16	$24.27	$24.32	$23.38
Nov-09	$24.42	$24.53	$24.59	$23.65
Dec-09	$24.66	$24.77	$24.83	$23.89
Jan-10	$20.20	$20.31	$20.37	$19.43
Feb-10	$19.93	$20.04	$20.10	$19.15
Mar-10	$19.80	$19.91	$19.97	$19.02
Apr-10	$19.40	$19.51	$19.56	$18.62
May-10	$19.26	$19.37	$19.43	$18.48
Jun-10	$19.07	$19.18	$19.23	$18.29
Jul-10	$19.13	$19.24	$19.30	$18.35
Aug-10	$19.46	$19.57	$19.63	$18.68
Sep-10	$19.72	$19.83	$19.89	$18.94
Oct-10	$19.94	$20.05	$20.11	$19.17
Nov-10	$20.18	$20.29	$20.34	$19.40
Dec-10	$20.40	$20.51	$20.57	$19.62
Jan-11	$20.49	$20.60	$20.66	$19.71
Feb-11	$20.21	$20.32	$20.38	$19.44
Mar-11	$20.08	$20.19	$20.25	$19.30
Apr-11	$19.67	$19.78	$19.84	$18.90
May-11	$19.53	$19.64	$19.70	$18.76
Jun-11	$19.34	$19.45	$19.50	$18.56
Jul-11	$19.40	$19.51	$19.57	$18.62
Aug-11	$19.74	$19.85	$19.90	$18.96
Sep-11	$20.00	$20.11	$20.17	$19.22
Oct-11	$20.23	$20.34	$20.39	$19.45
Nov-11	$20.46	$20.58	$20.63	$19.69
Dec-11	$20.69	$20.80	$20.86	$19.91
Jan-12	$22.02	$22.13	$22.19	$21.25

Feb-12	$21.72	$21.84	$21.89	$20.95
Mar-12	$21.58	$21.69	$21.75	$20.81
Apr-12	$21.14	$21.25	$21.31	$20.36
May-12	$20.99	$21.10	$21.16	$20.21
Jun-12	$20.78	$20.89	$20.94	$20.00
Jul-12	$20.85	$20.96	$21.01	$20.07
Aug-12	$21.21	$21.32	$21.38	$20.43
Sep-12	$21.49	$21.60	$21.66	$20.72
Oct-12	$21.74	$21.85	$21.90	$20.96
Nov-12	$22.00	$22.11	$22.16	$21.22
Dec-12	$22.24	$22.35	$22.40	$21.46
Jan-13	$22.83	$22.94	$22.99	$22.05
Feb-13	$22.52	$22.63	$22.68	$21.74
Mar-13	$22.37	$22.48	$22.53	$21.59
Apr-13	$21.91	$22.02	$22.08	$21.13
May-13	$21.75	$21.86	$21.92	$20.98
Jun-13	$21.53	$21.64	$21.70	$20.76
Jul-13	$21.60	$21.71	$21.77	$20.83
Aug-13	$21.98	$22.09	$22.15	$21.20
Sep-13	$22.28	$22.39	$22.44	$21.50
Oct-13	$22.53	$22.64	$22.70	$21.75
Nov-13	$22.80	$22.91	$22.96	$22.02
Dec-13	$23.05	$23.16	$23.22	$22.27
Jan-14	$23.61	$23.73	$23.78	$22.84
Feb-14	$23.29	$23.40	$23.46	$22.52
Mar-14	$23.14	$23.25	$23.31	$22.36
Apr-14	$22.66	$22.78	$22.83	$21.89
May-14	$22.50	$22.61	$22.67	$21.73
Jun-14	$22.27	$22.38	$22.44	$21.50
Jul-14	$22.35	$22.46	$22.51	$21.57
Aug-14	$22.74	$22.85	$22.91	$21.96
Sep-14	$23.04	$23.16	$23.21	$22.27

Oct-14	$23.31	$23.42	$23.47	$22.53
Nov-14	$23.59	$23.70	$23.75	$22.81
Dec-14	$23.85	$23.96	$24.01	$23.07
Jan-15	$24.37	$24.48	$24.54	$23.60
Feb-15	$24.04	$24.15	$24.21	$23.26
Mar-15	$23.88	$23.99	$24.05	$23.11
Apr-15	$23.39	$23.50	$23.56	$22.61
May-15	$23.22	$23.33	$23.39	$22.45
Jun-15	$22.99	$23.10	$23.15	$22.21
Jul-15	$23.06	$23.17	$23.23	$22.29
Aug-15	$23.47	$23.58	$23.63	$22.69
Sep-15	$23.78	$23.89	$23.95	$23.01
Oct-15	$24.06	$24.17	$24.22	$23.28
Nov-15	$24.34	$24.45	$24.51	$23.57
Dec-15	$24.61	$24.72	$24.78	$23.84
Jan-16	$25.39	$25.50	$25.55	$24.61
Feb-16	$25.04	$25.15	$25.21	$24.26
Mar-16	$24.87	$24.99	$25.04	$24.10
Apr-16	$24.36	$24.47	$24.53	$23.59
May-16	$24.19	$24.30	$24.35	$23.41
Jun-16	$23.94	$24.05	$24.11	$23.16
Jul-16	$24.02	$24.13	$24.19	$23.24
Aug-16	$24.44	$24.55	$24.61	$23.67
Sep-16	$24.77	$24.88	$24.94	$24.00
Oct-16	$25.06	$25.17	$25.22	$24.28
Nov-16	$25.36	$25.47	$25.52	$24.58
Dec-16	$25.64	$25.75	$25.80	$24.86
Jan-17	$26.42	$26.53	$26.59	$25.65
Feb-17	$26.06	$26.17	$26.23	$25.29
Mar-17	$25.89	$26.00	$26.06	$25.11
Apr-17	$25.35	$25.46	$25.52	$24.58
May-17	$25.17	$25.28	$25.34	$24.40

Jun-17	$24.91	$25.02	$25.08	$24.14
Jul-17	$25.00	$25.11	$25.16	$24.22
Aug-17	$25.44	$25.55	$25.60	$24.66
Sep-17	$25.78	$25.89	$25.95	$25.01
Oct-17	$26.08	$26.19	$26.24	$25.30
Nov-17	$26.39	$26.50	$26.56	$25.61
Dec-17	$26.68	$26.80	$26.85	$25.91
Jan-18	$27.45	$27.56	$27.62	$26.67
Feb-18	$27.07	$27.18	$27.24	$26.30
Mar-18	$26.89	$27.01	$27.06	$26.12
Apr-18	$26.34	$26.45	$26.50	$25.56
May-18	$26.15	$26.26	$26.31	$25.37
Jun-18	$25.88	$25.99	$26.05	$25.10
Jul-18	$25.97	$26.08	$26.13	$25.19
Aug-18	$26.42	$26.54	$26.59	$25.65
Sep-18	$26.78	$26.89	$26.95	$26.01
Oct-18	$27.09	$27.20	$27.26	$26.31
Nov-18	$27.42	$27.53	$27.58	$26.64
Dec-18	$27.72	$27.83	$27.89	$26.95
Jan-19	$28.50	$28.61	$28.66	$27.72
Feb-19	$28.11	$28.22	$28.27	$27.33
Mar-19	$27.92	$28.03	$28.09	$27.14
Apr-19	$27.34	$27.45	$27.51	$26.56
May-19	$27.14	$27.25	$27.31	$26.37
Jun-19	$26.86	$26.97	$27.03	$26.09
Jul-19	$26.95	$27.06	$27.12	$26.18
Aug-19	$27.43	$27.54	$27.60	$26.65
Sep-19	$27.80	$27.91	$27.97	$27.03
Oct-19	$28.12	$28.23	$28.29	$27.35
Nov-19	$28.46	$28.57	$28.63	$27.68
Dec-19	$28.78	$28.89	$28.95	$28.00
Jan-20	$29.55	$29.66	$29.71	$28.77

Feb-20	$29.14	$29.25	$29.31	$28.36
Mar-20	$28.95	$29.06	$29.11	$28.17
Apr-20	$28.35	$28.46	$28.51	$27.57
May-20	$28.14	$28.25	$28.31	$27.36
Jun-20	$27.85	$27.96	$28.02	$27.07
Jul-20	$27.94	$28.05	$28.11	$27.17
Aug-20	$28.44	$28.55	$28.61	$27.66
Sep-20	$28.83	$28.94	$28.99	$28.05
Oct-20	$29.16	$29.27	$29.33	$28.38
Nov-20	$29.51	$29.62	$29.68	$28.73
Dec-20	$29.84	$29.95	$30.01	$29.06
Jan-21	$30.53	$30.64	$30.69	$29.75
Feb-21	$30.11	$30.22	$30.27	$29.33
Mar-21	$29.91	$30.02	$30.07	$29.13
Apr-21	$29.28	$29.40	$29.45	$28.51
May-21	$29.07	$29.18	$29.24	$28.30
Jun-21	$28.77	$28.88	$28.94	$28.00
Jul-21	$28.87	$28.98	$29.04	$28.09
Aug-21	$29.38	$29.49	$29.55	$28.61
Sep-21	$29.78	$29.89	$29.95	$29.01
Oct-21	$30.13	$30.24	$30.29	$29.35
Nov-21	$30.49	$30.60	$30.66	$29.71
Dec-21	$30.83	$30.94	$31.00	$30.06
Jan-22	$31.54	$31.65	$31.71	$30.77
Feb-22	$31.11	$31.22	$31.27	$30.33
Mar-22	$30.90	$31.01	$31.07	$30.12
Apr-22	$30.26	$30.37	$30.42	$29.48
May-22	$30.04	$30.15	$30.20	$29.26
Jun-22	$29.73	$29.84	$29.89	$28.95
Jul-22	$29.83	$29.94	$29.99	$29.05
Aug-22	$30.36	$30.47	$30.52	$29.58
Sep-22	$30.77	$30.88	$30.94	$29.99

Oct-22	$31.13	$31.24	$31.29	$30.35
Nov-22	$31.50	$31.61	$31.67	$30.73
Dec-22	$31.86	$31.97	$32.02	$31.08
Jan-23	$32.59	$32.70	$32.76	$31.82
Feb-23	$32.14	$32.25	$32.31	$31.37
Mar-23	$31.93	$32.04	$32.09	$31.15
Apr-23	$31.26	$31.37	$31.43	$30.48
May-23	$31.03	$31.15	$31.20	$30.26
Jun-23	$30.71	$30.82	$30.88	$29.94
Jul-23	$30.82	$30.93	$30.98	$30.04
Aug-23	$31.37	$31.48	$31.53	$30.59
Sep-23	$31.79	$31.91	$31.96	$31.02
Oct-23	$32.16	$32.27	$32.33	$31.39
Nov-23	$32.55	$32.66	$32.72	$31.78
Dec-23	$32.92	$33.03	$33.08	$32.14
Jan-24	$33.68	$33.79	$33.85	$32.90
Feb-24	$33.21	$33.32	$33.38	$32.44
Mar-24	$32.99	$33.10	$33.16	$32.21
Apr-24	$32.30	$32.41	$32.47	$31.53
May-24	$32.07	$32.18	$32.23	$31.29
Jun-24	$31.73	$31.85	$31.90	$30.96
Jul-24	$31.84	$31.95	$32.01	$31.06
Aug-24	$32.41	$32.52	$32.58	$31.63
Sep-24	$32.85	$32.96	$33.02	$32.08
Oct-24	$33.24	$33.35	$33.40	$32.46
Nov-24	$33.64	$33.75	$33.80	$32.86
Dec-24	$34.02	$34.13	$34.18	$33.24
Jan-25	$34.80	$34.91	$34.97	$34.03
Feb-25	$34.32	$34.43	$34.49	$33.55
Mar-25	$34.09	$34.20	$34.26	$33.31
Apr-25	$33.38	$33.49	$33.54	$32.60
May-25	$33.13	$33.25	$33.30	$32.36

Jun-25	$32.79	$32.90	$32.96	$32.01
Jul-25	$32.90	$33.01	$33.07	$32.12
Aug-25	$33.49	$33.60	$33.66	$32.71
Sep-25	$33.95	$34.06	$34.11	$33.17
Oct-25	$34.34	$34.45	$34.51	$33.57
Nov-25	$34.76	$34.87	$34.93	$33.98
Dec-25	$35.15	$35.26	$35.32	$34.37
Jan-26	$35.97	$36.08	$36.13	$35.19
Feb-26	$35.47	$35.58	$35.63	$34.69
Mar-26	$35.23	$35.34	$35.40	$34.45
Apr-26	$34.49	$34.60	$34.66	$33.71
May-26	$34.24	$34.35	$34.41	$33.46
Jun-26	$33.88	$34.00	$34.05	$33.11
Jul-26	$34.00	$34.11	$34.16	$33.22
Aug-26	$34.61	$34.72	$34.77	$33.83
Sep-26	$35.08	$35.19	$35.25	$34.31
Oct-26	$35.49	$35.60	$35.66	$34.71
Nov-26	$35.92	$36.03	$36.09	$35.14
Dec-26	$36.33	$36.44	$36.49	$35.55
Jan-27	$37.17	$37.28	$37.34	$36.39
Feb-27	$36.65	$36.76	$36.82	$35.88
Mar-27	$36.41	$36.52	$36.57	$35.63
Apr-27	$35.64	$35.75	$35.81	$34.87
May-27	$35.38	$35.49	$35.55	$34.61
Jun-27	$35.02	$35.13	$35.18	$34.24
Jul-27	$35.13	$35.24	$35.30	$34.36
Aug-27	$35.76	$35.87	$35.93	$34.99
Sep-27	$36.25	$36.37	$36.42	$35.48
Oct-27	$36.68	$36.79	$36.84	$35.90
Nov-27	$37.12	$37.23	$37.29	$36.35
Dec-27	$37.54	$37.65	$37.71	$36.77
Jan-28	$38.41	$38.52	$38.58	$37.64

Feb-28	$37.88	$37.99	$38.05	$37.10
Mar-28	$37.63	$37.74	$37.79	$36.85
Apr-28	$36.84	$36.95	$37.00	$36.06
May-28	$36.57	$36.68	$36.73	$35.79
Jun-28	$36.19	$36.30	$36.35	$35.41
Jul-28	$36.31	$36.42	$36.47	$35.53
Aug-28	$36.96	$37.07	$37.13	$36.18
Sep-28	$37.47	$37.58	$37.63	$36.69
Oct-28	$37.91	$38.02	$38.07	$37.13
Nov-28	$38.37	$38.48	$38.53	$37.59
Dec-28	$38.80	$38.91	$38.97	$38.02
Jan-29	$39.70	$39.81	$39.87	$38.93
Feb-29	$39.15	$39.26	$39.32	$38.37
Mar-29	$38.89	$39.00	$39.05	$38.11
Apr-29	$38.07	$38.18	$38.24	$37.29
May-29	$37.79	$37.90	$37.96	$37.01
Jun-29	$37.40	$37.51	$37.56	$36.62
Jul-29	$37.52	$37.63	$37.69	$36.75
Aug-29	$38.20	$38.31	$38.36	$37.42
Sep-29	$38.72	$38.83	$38.89	$37.95
Oct-29	$39.18	$39.29	$39.34	$38.40
Nov-29	$39.65	$39.76	$39.82	$38.88
Dec-29	$40.10	$40.21	$40.27	$39.33
Jan-30	$41.03	$41.15	$41.20	$40.26
Feb-30	$40.46	$40.58	$40.63	$39.69
Mar-30	$40.19	$40.30	$40.36	$39.41
Apr-30	$39.35	$39.46	$39.51	$38.57
May-30	$39.06	$39.17	$39.22	$38.28
Jun-30	$38.65	$38.76	$38.82	$37.87
Jul-30	$38.78	$38.89	$38.95	$38.00
Aug-30	$39.48	$39.59	$39.64	$38.70
Sep-30	$40.02	$40.13	$40.19	$39.25

Oct-30	$40.49	$40.60	$40.66	$39.71
Nov-30	$40.98	$41.09	$41.15	$40.21
Dec-30	$41.45	$41.56	$41.61	$40.67
Jan-31	$42.41	$42.52	$42.58	$41.64
Feb-31	$41.82	$41.93	$41.99	$41.05
Mar-31	$41.54	$41.65	$41.71	$40.76
Apr-31	$40.67	$40.78	$40.83	$39.89
May-31	$40.37	$40.48	$40.53	$39.59
Jun-31	$39.95	$40.06	$40.11	$39.17
Jul-31	$40.08	$40.19	$40.25	$39.30
Aug-31	$40.80	$40.91	$40.97	$40.03
Sep-31	$41.37	$41.48	$41.53	$40.59
Oct-31	$41.85	$41.96	$42.02	$41.07
Nov-31	$42.36	$42.47	$42.53	$41.58
Dec-31	$42.84	$42.95	$43.01	$42.07
Jan-32	$43.84	$43.95	$44.01	$43.06
Feb-32	$43.23	$43.34	$43.40	$42.45
Mar-32	$42.94	$43.05	$43.10	$42.16
Apr-32	$42.03	$42.14	$42.20	$41.26
May-32	$41.72	$41.83	$41.89	$40.95
Jun-32	$41.29	$41.40	$41.45	$40.51
Jul-32	$41.43	$41.54	$41.59	$40.65
Aug-32	$42.17	$42.28	$42.34	$41.40
Sep-32	$42.76	$42.87	$42.92	$41.98
Oct-32	$43.26	$43.37	$43.42	$42.48
Nov-32	$43.79	$43.90	$43.95	$43.01
Dec-32	$44.28	$44.39	$44.45	$43.51
Jan-33	$45.32	$45.43	$45.48	$44.54
Feb-33	$44.69	$44.80	$44.85	$43.91
Mar-33	$44.38	$44.49	$44.55	$43.61
Apr-33	$43.45	$43.56	$43.61	$42.67
May-33	$43.13	$43.24	$43.29	$42.35

Jun-33	$42.68	$42.79	$42.84	$41.90
Jul-33	$42.82	$42.93	$42.99	$42.04
Aug-33	$43.59	$43.70	$43.76	$42.82
Sep-33	$44.19	$44.31	$44.36	$43.42
Oct-33	$44.71	$44.83	$44.88	$43.94
Nov-33	$45.26	$45.37	$45.43	$44.48
Dec-33	$45.77	$45.89	$45.94	$45.00
Jan-34	$46.84	$46.96	$47.01	$46.07
Feb-34	$46.19	$46.30	$46.36	$45.41
Mar-34	$45.88	$45.99	$46.04	$45.10
Apr-34	$44.91	$45.02	$45.07	$44.13
May-34	$44.58	$44.69	$44.74	$43.80
Jun-34	$44.11	$44.22	$44.28	$43.33
Jul-34	$44.26	$44.37	$44.43	$43.48
Aug-34	$45.06	$45.17	$45.23	$44.28
Sep-34	$45.68	$45.79	$45.85	$44.91
Oct-34	$46.22	$46.33	$46.39	$45.44
Nov-34	$46.79	$46.90	$46.95	$46.01
Dec-34	$47.32	$47.43	$47.48	$46.54
Jan-35	$48.42	$48.54	$48.59	$47.65
Feb-35	$47.75	$47.86	$47.91	$46.97
Mar-35	$47.42	$47.54	$47.59	$46.65
Apr-35	$46.42	$46.53	$46.59	$45.64
May-35	$46.08	$46.19	$46.25	$45.30
Jun-35	$45.60	$45.71	$45.76	$44.82
Jul-35	$45.75	$45.86	$45.92	$44.97
Aug-35	$46.58	$46.69	$46.74	$45.80
Sep-35	$47.22	$47.33	$47.39	$46.45
Oct-35	$47.78	$47.89	$47.95	$47.00
Nov-35	$48.36	$48.47	$48.53	$47.59
Dec-35	$48.92	$49.03	$49.08	$48.14
Jan-36	$50.06	$50.17	$50.23	$49.28

Feb-36	$49.36	$49.47	$49.53	$48.58
Mar-36	$49.02	$49.14	$49.19	$48.25
Apr-36	$47.99	$48.10	$48.15	$47.21
May-36	$47.63	$47.74	$47.80	$46.86
Jun-36	$47.13	$47.24	$47.30	$46.36
Jul-36	$47.29	$47.41	$47.46	$46.52
Aug-36	$48.15	$48.26	$48.32	$47.37
Sep-36	$48.82	$48.93	$48.98	$48.04
Oct-36	$49.39	$49.50	$49.56	$48.62
Nov-36	$50.00	$50.11	$50.16	$49.22
Dec-36	$50.57	$50.68	$50.73	$49.79
Jan-37	$51.75	$51.86	$51.92	$50.98
Feb-37	$51.03	$51.14	$51.19	$50.25
Mar-37	$50.68	$50.79	$50.85	$49.90
Apr-37	$49.61	$49.72	$49.77	$48.83
May-37	$49.24	$49.35	$49.41	$48.46
Jun-37	$48.72	$48.84	$48.89	$47.95
Jul-37	$48.89	$49.00	$49.06	$48.11
Aug-37	$49.77	$49.89	$49.94	$49.00
Sep-37	$50.47	$50.58	$50.63	$49.69
Oct-37	$51.06	$51.17	$51.23	$50.28
Nov-37	$51.69	$51.80	$51.85	$50.91
Dec-37	$52.28	$52.39	$52.44	$51.50
Jan-38	$53.50	$53.61	$53.67	$52.73
Feb-38	$52.75	$52.86	$52.92	$51.98
Mar-38	$52.39	$52.51	$52.56	$51.62
Apr-38	$51.28	$51.39	$51.45	$50.51
May-38	$50.91	$51.02	$51.07	$50.13
Jun-38	$50.37	$50.48	$50.54	$49.59
Jul-38	$50.54	$50.65	$50.71	$49.76
Aug-38	$51.46	$51.57	$51.62	$50.68
Sep-38	$52.17	$52.28	$52.34	$51.40

Oct-38	$52.79	$52.90	$52.95	$52.01
Nov-38	$53.44	$53.55	$53.60	$52.66
Dec-38	$54.05	$54.16	$54.21	$53.27
Jan-39	$55.31	$55.42	$55.48	$54.54
Feb-39	$54.54	$54.65	$54.71	$53.76
Mar-39	$54.17	$54.28	$54.33	$53.39
Apr-39	$53.02	$53.13	$53.18	$52.24
May-39	$52.63	$52.74	$52.79	$51.85
Jun-39	$52.07	$52.18	$52.24	$51.30
Jul-39	$52.25	$52.36	$52.42	$51.47
Aug-39	$53.20	$53.31	$53.36	$52.42
Sep-39	$53.94	$54.05	$54.10	$53.16
Oct-39	$54.57	$54.69	$54.74	$53.80
Nov-39	$55.24	$55.36	$55.41	$54.47
Dec-39	$55.88	$55.99	$56.04	$55.10
Jan-40	$57.19	$57.30	$57.35	$56.41
Feb-40	$56.39	$56.50	$56.55	$55.61
Mar-40	$56.00	$56.11	$56.17	$55.23
Apr-40	$54.81	$54.92	$54.98	$54.04
May-40	$54.41	$54.52	$54.57	$53.63
Jun-40	$53.83	$53.95	$54.00	$53.06
Jul-40	$54.02	$54.13	$54.18	$53.24
Aug-40	$55.00	$55.11	$55.16	$54.22
Sep-40	$55.76	$55.87	$55.93	$54.99
Oct-40	$56.42	$56.53	$56.59	$55.65
Nov-40	$57.12	$57.23	$57.28	$56.34
Dec-40	$57.77	$57.88	$57.94	$56.99
Jan-41	$59.13	$59.24	$59.29	$58.35
Feb-41	$58.30	$58.41	$58.46	$57.52
Mar-41	$57.90	$58.01	$58.07	$57.12
Apr-41	$56.67	$56.78	$56.84	$55.89

May-41	$56.25	$56.36	$56.42	$55.47
Jun-41	$55.66	$55.77	$55.82	$54.88
Jul-41	$55.85	$55.96	$56.01	$55.07
Aug-41	$56.86	$56.97	$57.03	$56.08
Sep-41	$57.65	$57.76	$57.82	$56.88
Oct-41	$58.34	$58.45	$58.50	$57.56
Nov-41	$59.05	$59.16	$59.22	$58.28
Dec-41	$59.73	$59.84	$59.90	$58.95
Jan-42	$61.13	$61.24	$61.30	$60.36
Feb-42	$60.27	$60.39	$60.44	$59.50
Mar-42	$59.86	$59.97	$60.03	$59.09
Apr-42	$58.59	$58.70	$58.76	$57.81
May-42	$58.16	$58.27	$58.32	$57.38
Jun-42	$57.54	$57.65	$57.71	$56.77
Jul-42	$57.74	$57.85	$57.91	$56.96
Aug-42	$58.79	$58.90	$58.96	$58.01
Sep-42	$59.61	$59.72	$59.78	$58.83
Oct-42	$60.31	$60.43	$60.48	$59.54
Nov-42	$61.06	$61.17	$61.22	$60.28
Dec-42	$61.76	$61.87	$61.92	$60.98
Jan-43	$63.21	$63.32	$63.38	$62.43
Feb-43	$62.32	$62.43	$62.49	$61.54
Mar-43	$61.90	$62.01	$62.06	$61.12
Apr-43	$60.58	$60.69	$60.74	$59.80
May-43	$60.13	$60.24	$60.30	$59.35
Jun-43	$59.49	$59.61	$59.66	$58.72
Jul-43	$59.70	$59.81	$59.86	$58.92
Aug-43	$60.78	$60.89	$60.95	$60.01
Sep-43	$61.63	$61.74	$61.80	$60.86
Oct-43	$62.36	$62.47	$62.53	$61.59
Nov-43	$63.13	$63.24	$63.30	$62.35

Dec-43	$63.85	$63.96	$64.02	$63.08
Jan-44	$65.36	$65.47	$65.52	$64.58
Feb-44	$64.44	$64.55	$64.60	$63.66
Mar-44	$64.00	$64.11	$64.16	$63.22
Apr-44	$62.63	$62.75	$62.80	$61.86
May-44	$62.17	$62.28	$62.34	$61.39
Jun-44	$61.51	$61.62	$61.68	$60.74
Jul-44	$61.72	$61.84	$61.89	$60.95
Aug-44	$62.85	$62.96	$63.01	$62.07
Sep-44	$63.72	$63.84	$63.89	$62.95
Oct-44	$64.48	$64.59	$64.65	$63.70
Nov-44	$65.27	$65.39	$65.44	$64.50
Dec-44	$66.02	$66.13	$66.19	$65.25
Jan-45	$67.58	$67.69	$67.75	$66.80
Feb-45	$66.63	$66.74	$66.79	$65.85
Mar-45	$66.17	$66.28	$66.34	$65.40
Apr-45	$64.76	$64.87	$64.93	$63.99
May-45	$64.28	$64.39	$64.45	$63.51
Jun-45	$63.60	$63.71	$63.77	$62.83
Jul-45	$63.82	$63.93	$63.99	$63.04
Aug-45	$64.98	$65.09	$65.15	$64.21
Sep-45	$65.89	$66.00	$66.06	$65.11
Oct-45	$66.67	$66.78	$66.84	$65.90
Nov-45	$67.49	$67.60	$67.66	$66.72
Dec-45	$68.27	$68.38	$68.44	$67.49
Jan-46	$69.88	$69.99	$70.05	$69.10
Feb-46	$68.89	$69.01	$69.06	$68.12
Mar-46	$68.42	$68.53	$68.59	$67.65
Apr-46	$66.96	$67.07	$67.13	$66.19
May-46	$66.47	$66.58	$66.63	$65.69
Jun-46	$65.76	$65.88	$65.93	$64.99

Jul-46	$65.99	$66.10	$66.16	$65.21
Aug-46	$67.19	$67.30	$67.36	$66.42
Sep-46	$68.13	$68.24	$68.30	$67.35
Oct-46	$68.94	$69.05	$69.11	$68.16
Nov-46	$69.79	$69.90	$69.96	$69.01
Dec-46	$70.59	$70.70	$70.76	$69.82
Jan-47	$72.26	$72.37	$72.42	$71.48
Feb-47	$71.24	$71.35	$71.41	$70.46
Mar-47	$70.75	$70.86	$70.92	$69.98
Apr-47	$69.24	$69.35	$69.41	$68.47
May-47	$68.73	$68.84	$68.89	$67.95
Jun-47	$68.00	$68.11	$68.17	$67.22
Jul-47	$68.23	$68.34	$68.40	$67.46
Aug-47	$69.48	$69.59	$69.64	$68.70
Sep-47	$70.45	$70.56	$70.62	$69.67
Oct-47	$71.29	$71.40	$71.45	$70.51
Nov-47	$72.17	$72.28	$72.33	$71.39
Dec-47	$73.00	$73.11	$73.16	$72.22
Jan-48	$74.72	$74.83	$74.89	$73.94
Feb-48	$73.67	$73.78	$73.83	$72.89
Mar-48	$73.16	$73.27	$73.33	$72.39
Apr-48	$71.60	$71.71	$71.77	$70.82
May-48	$71.07	$71.18	$71.23	$70.29
Jun-48	$70.31	$70.43	$70.48	$69.54
Jul-48	$70.56	$70.67	$70.72	$69.78
Aug-48	$71.84	$71.95	$72.01	$71.07
Sep-48	$72.85	$72.96	$73.02	$72.07
Oct-48	$73.71	$73.83	$73.88	$72.94
Nov-48	$74.62	$74.74	$74.79	$73.85
Dec-48	$75.48	$75.59	$75.65	$74.71
Jan-49	$77.27	$77.38	$77.43	$76.49

Feb-49	$76.18	$76.29	$76.34	$75.40
Mar-49	$75.65	$75.77	$75.82	$74.88
Apr-49	$74.04	$74.15	$74.20	$73.26
May-49	$73.49	$73.60	$73.65	$72.71
Jun-49	$72.71	$72.82	$72.88	$71.93
Jul-49	$72.96	$73.07	$73.13	$72.18
Aug-49	$74.29	$74.40	$74.46	$73.51
Sep-49	$75.33	$75.44	$75.50	$74.55
Oct-49	$76.23	$76.34	$76.39	$75.45
Nov-49	$77.17	$77.28	$77.34	$76.39
Dec-49	$78.06	$78.17	$78.22	$77.28
Jan-50	$79.90	$80.01	$80.07	$79.13
Feb-50	$78.77	$78.89	$78.94	$78.00
Mar-50	$78.23	$78.34	$78.40	$77.46
Apr-50	$76.56	$76.67	$76.73	$75.78
May-50	$75.99	$76.10	$76.16	$75.22
Jun-50	$75.19	$75.30	$75.35	$74.41
Jul-50	$75.44	$75.56	$75.61	$74.67
Aug-50	$76.82	$76.93	$76.99	$76.05
Sep-50	$77.90	$78.01	$78.07	$77.12
Oct-50	$78.83	$78.94	$78.99	$78.05
Nov-50	$79.80	$79.91	$79.97	$79.02
Dec-50	$80.72	$80.83	$80.89	$79.94
Jan-51	$82.63	$82.74	$82.80	$81.85
Feb-51	$81.46	$81.57	$81.63	$80.69
Mar-51	$80.90	$81.01	$81.07	$80.13
Apr-51	$79.17	$79.28	$79.34	$78.40
May-51	$78.58	$78.69	$78.75	$77.81
Jun-51	$77.75	$77.86	$77.92	$76.97
Jul-51	$78.02	$78.13	$78.18	$77.24
Aug-51	$79.44	$79.55	$79.61	$78.67

Sep-51	$80.56	$80.67	$80.72	$79.78
Oct-51	$81.52	$81.63	$81.68	$80.74
Nov-51	$82.52	$82.63	$82.69	$81.75
Dec-51	$83.47	$83.59	$83.64	$82.70
Jan-52	$85.45	$85.56	$85.62	$84.67
Feb-52	$84.24	$84.35	$84.41	$83.47
Mar-52	$83.66	$83.78	$83.83	$82.89
Apr-52	$81.87	$81.98	$82.04	$81.10
May-52	$81.26	$81.37	$81.43	$80.49
Jun-52	$80.40	$80.51	$80.57	$79.63
Jul-52	$80.68	$80.79	$80.84	$79.90
Aug-52	$82.15	$82.26	$82.32	$81.38
Sep-52	$83.31	$83.42	$83.47	$82.53
Oct-52	$84.30	$84.41	$84.46	$83.52
Nov-52	$85.34	$85.45	$85.51	$84.56
Dec-52	$86.33	$86.44	$86.49	$85.55
Jan-53	$88.37	$88.48	$88.54	$87.59
Feb-53	$87.12	$87.23	$87.29	$86.34
Mar-53	$86.52	$86.63	$86.69	$85.74
Apr-53	$84.67	$84.78	$84.83	$83.89
May-53	$84.04	$84.15	$84.20	$83.26
Jun-53	$83.15	$83.26	$83.31	$82.37
Jul-53	$83.43	$83.54	$83.60	$82.65
Aug-53	$84.96	$85.07	$85.12	$84.18
Sep-53	$86.15	$86.26	$86.32	$85.37
Oct-53	$87.18	$87.29	$87.34	$86.40
Nov-53	$88.26	$88.37	$88.42	$87.48
Dec-53	$89.27	$89.39	$89.44	$88.50
Jan-54	$91.39	$91.50	$91.56	$90.61
Feb-54	$90.10	$90.21	$90.26	$89.32
Mar-54	$89.48	$89.59	$89.64	$88.70

Apr-54	$87.56	$87.67	$87.73	$86.78
May-54	$86.91	$87.02	$87.07	$86.13
Jun-54	$85.98	$86.10	$86.15	$85.21
Jul-54	$86.28	$86.39	$86.45	$85.50
Aug-54	$87.86	$87.97	$88.03	$87.08
Sep-54	$89.09	$89.20	$89.26	$88.32
Oct-54	$90.16	$90.27	$90.32	$89.38
Nov-54	$91.27	$91.38	$91.44	$90.50
Dec-54	$92.33	$92.44	$92.49	$91.55
Jan-55	$94.51	$94.63	$94.68	$93.74
Feb-55	$93.18	$93.29	$93.34	$92.40
Mar-55	$92.54	$92.65	$92.70	$91.76
Apr-55	$90.55	$90.66	$90.72	$89.78
May-55	$89.88	$89.99	$90.04	$89.10
Jun-55	$88.92	$89.03	$89.09	$88.15
Jul-55	$89.23	$89.34	$89.39	$88.45
Aug-55	$90.86	$90.97	$91.03	$90.09
Sep-55	$92.14	$92.25	$92.31	$91.36
Oct-55	$93.24	$93.35	$93.40	$92.46
Nov-55	$94.39	$94.50	$94.56	$93.62
Dec-55	$95.48	$95.59	$95.65	$94.71
Jan-56	$97.75	$97.86	$97.91	$96.97
Feb-56	$96.36	$96.47	$96.53	$95.59
Mar-56	$95.70	$95.81	$95.87	$94.92
Apr-56	$93.65	$93.76	$93.81	$92.87
May-56	$92.95	$93.06	$93.12	$92.17
Jun-56	$91.96	$92.07	$92.13	$91.19
Jul-56	$92.28	$92.39	$92.44	$91.50
Aug-56	$93.97	$94.08	$94.14	$93.19
Sep-56	$95.29	$95.40	$95.46	$94.51
Oct-56	$96.43	$96.54	$96.59	$95.65

Nov-56	$97.62	$97.73	$97.79	$96.85
Dec-56	$98.75	$98.86	$98.92	$97.97
Jan-57	$101.09	$101.20	$101.26	$100.32
Feb-57	$99.66	$99.77	$99.83	$98.88
Mar-57	$98.98	$99.09	$99.14	$98.20
Apr-57	$96.85	$96.96	$97.02	$96.08
May-57	$96.13	$96.24	$96.30	$95.35
Jun-57	$95.11	$95.22	$95.27	$94.33
Jul-57	$95.43	$95.55	$95.60	$94.66
Aug-57	$97.18	$97.29	$97.35	$96.41
Sep-57	$98.55	$98.66	$98.72	$97.77
Oct-57	$99.73	$99.84	$99.89	$98.95
Nov-57	$100.96	$101.07	$101.13	$100.19
Dec-57	$102.13	$102.24	$102.30	$101.35
Jan-58	$104.55	$104.67	$104.72	$103.78
Feb-58	$103.07	$103.18	$103.24	$102.30
Mar-58	$102.36	$102.47	$102.53	$101.59
Apr-58	$100.17	$100.28	$100.33	$99.39
May-58	$99.42	$99.53	$99.58	$98.64
Jun-58	$98.36	$98.47	$98.53	$97.58
Jul-58	$98.70	$98.81	$98.87	$97.92
Aug-58	$100.51	$100.62	$100.68	$99.73
Sep-58	$101.92	$102.03	$102.09	$101.15
Oct-58	$103.14	$103.25	$103.31	$102.36
Nov-58	$104.42	$104.53	$104.59	$103.64
Dec-58	$105.63	$105.74	$105.79	$104.85
Jan-59	$108.14	$108.25	$108.30	$107.36
Feb-59	$106.60	$106.71	$106.77	$105.83
Mar-59	$105.87	$105.98	$106.04	$105.09
Apr-59	$103.60	$103.71	$103.76	$102.82
May-59	$102.82	$102.93	$102.99	$102.05

Jun-59	$101.73	$101.84	$101.89	$100.95
Jul-59	$102.08	$102.19	$102.24	$101.30
Aug-59	$103.95	$104.06	$104.12	$103.17
Sep-59	$105.41	$105.52	$105.58	$104.64
Oct-59	$106.67	$106.78	$106.84	$105.90
Nov-59	$108.00	$108.11	$108.16	$107.22
Dec-59	$109.25	$109.36	$109.41	$108.47
Jan-60	$111.84	$111.95	$112.01	$111.06
Feb-60	$110.26	$110.37	$110.42	$109.48
Mar-60	$109.50	$109.61	$109.66	$108.72
Apr-60	$107.14	$107.25	$107.31	$106.37
May-60	$106.34	$106.45	$106.51	$105.57
Jun-60	$105.21	$105.32	$105.38	$104.43
Jul-60	$105.57	$105.68	$105.74	$104.80
Aug-60	$107.51	$107.62	$107.68	$106.73
Sep-60	$109.03	$109.14	$109.19	$108.25
Oct-60	$110.33	$110.44	$110.49	$109.55
Nov-60	$111.70	$111.81	$111.87	$110.92
Dec-60	$112.99	$113.10	$113.16	$112.21
Jan-61	$115.68	$115.79	$115.84	$114.90
Feb-61	$114.03	$114.15	$114.20	$113.26
Mar-61	$113.25	$113.36	$113.42	$112.47
Apr-61	$110.81	$110.93	$110.98	$110.04
May-61	$109.99	$110.10	$110.15	$109.21
Jun-61	$108.81	$108.93	$108.98	$108.04
Jul-61	$109.19	$109.30	$109.36	$108.41
Aug-61	$111.20	$111.31	$111.36	$110.42
Sep-61	$112.76	$112.87	$112.93	$111.99
Oct-61	$114.11	$114.22	$114.28	$113.33
Nov-61	$115.53	$115.64	$115.69	$114.75
Dec-61	$116.87	$116.98	$117.03	$116.09

2007	$22.72	$22.83	$22.88	$21.94
2008				$23.87
2009				$23.47
2010				$18.93
2011				$19.21
2012				$20.70
2013				$21.49
2014				$22.25
2015				$22.99
2016				$23.98
2017				$24.99
2018				$25.99
2019				$27.01
2020				$28.03
2021				$28.99
2022				$29.97
2023				$31.00
2024				$32.05
2025				$33.15
2026				$34.28
2027				$35.45
2028				$36.67
2029				$37.92
2030				$39.22
2031				$40.56
2032				$41.95
2033				$43.39
2034				$44.88
2035				$46.42
2036				$48.01
2037				$49.66

2038	$51.36
2039	$53.12
2040	$54.95
2041	$56.84
2042	$58.79
2043	$60.81
2044	$62.91
2045	$65.07
2046	$67.31
2047	$69.63
2048	$72.02
2049	$74.50
2050	$77.07
2051	$79.73
2052	$82.47
2053	$85.32
2054	$88.26
2055	$91.30
2056	$94.45
2057	$97.71
2058	$101.08
2059	$104.57
2060	$108.17
2061	$111.91

LAUDERDALE $/MMBTU	FT MYERS $/MMBTU	PUTNAM $/MMBTU	MARTIN & WCEC $/MMBTU
$18.46	$19.24	$19.51	$19.46
$17.76	$18.54	$18.81	$18.76
$19.08	$19.85	$20.13	$20.07
$21.34	$22.11	$22.39	$22.33
$21.71	$22.49	$22.77	$22.71
$21.37	$22.15	$22.43	$22.37
$22.54	$23.31	$23.59	$23.54
$23.70	$24.48	$24.76	$24.70
$24.04	$24.82	$25.09	$25.04
$24.24	$25.02	$25.29	$25.24
$24.45	$25.22	$25.50	$25.44
$24.60	$25.37	$25.65	$25.59
$24.71	$25.49	$25.77	$25.71
$24.68	$25.46	$25.74	$25.68
$24.43	$25.21	$25.49	$25.43
$23.94	$24.72	$25.00	$24.94
$23.46	$24.24	$24.52	$24.46
$23.18	$23.95	$24.23	$24.17
$23.20	$23.97	$24.25	$24.20
$23.35	$24.13	$24.41	$24.35
$23.55	$24.32	$24.60	$24.55
$23.76	$24.53	$24.81	$24.76
$23.97	$24.75	$25.03	$24.97
$24.19	$24.97	$25.24	$25.19
$24.35	$25.13	$25.41	$25.35
$24.34	$25.12	$25.39	$25.34
$24.08	$24.86	$25.13	$25.08
$23.50	$24.28	$24.56	$24.50
$22.94	$23.71	$23.99	$23.94

$22.68	$23.45	$23.73	$23.67
$22.77	$23.54	$23.82	$23.76
$22.94	$23.71	$23.99	$23.94
$23.15	$23.93	$24.21	$24.15
$23.38	$24.16	$24.43	$24.38
$23.65	$24.42	$24.70	$24.65
$23.89	$24.66	$24.94	$24.88
$19.43	$20.20	$20.48	$20.42
$19.15	$19.93	$20.21	$20.15
$19.02	$19.80	$20.08	$20.02
$18.62	$19.40	$19.68	$19.62
$18.48	$19.26	$19.54	$19.48
$18.29	$19.07	$19.34	$19.29
$18.35	$19.13	$19.41	$19.35
$18.68	$19.46	$19.74	$19.68
$18.94	$19.72	$20.00	$19.94
$19.17	$19.94	$20.22	$20.17
$19.40	$20.18	$20.46	$20.40
$19.62	$20.40	$20.68	$20.62
$19.71	$20.49	$20.77	$20.71
$19.44	$20.21	$20.49	$20.44
$19.30	$20.08	$20.36	$20.30
$18.90	$19.67	$19.95	$19.89
$18.76	$19.53	$19.81	$19.76
$18.56	$19.34	$19.61	$19.56
$18.62	$19.40	$19.68	$19.62
$18.96	$19.74	$20.01	$19.96
$19.22	$20.00	$20.28	$20.22
$19.45	$20.23	$20.50	$20.45
$19.69	$20.46	$20.74	$20.69
$19.91	$20.69	$20.97	$20.91
$21.25	$22.02	$22.30	$22.24

$20.95	$21.72	$22.00	$21.95
$20.81	$21.58	$21.86	$21.80
$20.36	$21.14	$21.42	$21.36
$20.21	$20.99	$21.27	$21.21
$20.00	$20.78	$21.05	$21.00
$20.07	$20.85	$21.12	$21.07
$20.43	$21.21	$21.49	$21.43
$20.72	$21.49	$21.77	$21.72
$20.96	$21.74	$22.02	$21.96
$21.22	$22.00	$22.27	$22.22
$21.46	$22.24	$22.52	$22.46
$22.05	$22.83	$23.10	$23.05
$21.74	$22.52	$22.79	$22.74
$21.59	$22.37	$22.65	$22.59
$21.13	$21.91	$22.19	$22.13
$20.98	$21.75	$22.03	$21.98
$20.76	$21.53	$21.81	$21.75
$20.83	$21.60	$21.88	$21.83
$21.20	$21.98	$22.26	$22.20
$21.50	$22.28	$22.55	$22.50
$21.75	$22.53	$22.81	$22.75
$22.02	$22.80	$23.07	$23.02
$22.27	$23.05	$23.33	$23.27
$22.84	$23.61	$23.89	$23.84
$22.52	$23.29	$23.57	$23.52
$22.36	$23.14	$23.42	$23.36
$21.89	$22.66	$22.94	$22.89
$21.73	$22.50	$22.78	$22.72
$21.50	$22.27	$22.55	$22.50
$21.57	$22.35	$22.62	$22.57
$21.96	$22.74	$23.02	$22.96
$22.27	$23.04	$23.32	$23.27

$22.53	$23.31	$23.59	$23.53
$22.81	$23.59	$23.86	$23.81
$23.07	$23.85	$24.12	$24.07
$23.60	$24.37	$24.65	$24.59
$23.26	$24.04	$24.32	$24.26
$23.11	$23.88	$24.16	$24.10
$22.61	$23.39	$23.67	$23.61
$22.45	$23.22	$23.50	$23.44
$22.21	$22.99	$23.26	$23.21
$22.29	$23.06	$23.34	$23.28
$22.69	$23.47	$23.74	$23.69
$23.01	$23.78	$24.06	$24.01
$23.28	$24.06	$24.33	$24.28
$23.57	$24.34	$24.62	$24.56
$23.84	$24.61	$24.89	$24.83
$24.61	$25.39	$25.66	$25.61
$24.26	$25.04	$25.32	$25.26
$24.10	$24.87	$25.15	$25.10
$23.59	$24.36	$24.64	$24.58
$23.41	$24.19	$24.46	$24.41
$23.16	$23.94	$24.22	$24.16
$23.24	$24.02	$24.30	$24.24
$23.67	$24.44	$24.72	$24.66
$24.00	$24.77	$25.05	$24.99
$24.28	$25.06	$25.33	$25.28
$24.58	$25.36	$25.63	$25.58
$24.86	$25.64	$25.91	$25.86
$25.65	$26.42	$26.70	$26.64
$25.29	$26.06	$26.34	$26.28
$25.11	$25.89	$26.17	$26.11
$24.58	$25.35	$25.63	$25.58
$24.40	$25.17	$25.45	$25.39

$24.14	$24.91	$25.19	$25.14
$24.22	$25.00	$25.27	$25.22
$24.66	$25.44	$25.71	$25.66
$25.01	$25.78	$26.06	$26.00
$25.30	$26.08	$26.36	$26.30
$25.61	$26.39	$26.67	$26.61
$25.91	$26.68	$26.96	$26.91
$26.67	$27.45	$27.73	$27.67
$26.30	$27.07	$27.35	$27.30
$26.12	$26.89	$27.17	$27.12
$25.56	$26.34	$26.61	$26.56
$25.37	$26.15	$26.42	$26.37
$25.10	$25.88	$26.16	$26.10
$25.19	$25.97	$26.24	$26.19
$25.65	$26.42	$26.70	$26.65
$26.01	$26.78	$27.06	$27.00
$26.31	$27.09	$27.37	$27.31
$26.64	$27.42	$27.69	$27.64
$26.95	$27.72	$28.00	$27.94
$27.72	$28.50	$28.77	$28.72
$27.33	$28.11	$28.38	$28.33
$27.14	$27.92	$28.20	$28.14
$26.56	$27.34	$27.62	$27.56
$26.37	$27.14	$27.42	$27.36
$26.09	$26.86	$27.14	$27.09
$26.18	$26.95	$27.23	$27.17
$26.65	$27.43	$27.71	$27.65
$27.03	$27.80	$28.08	$28.02
$27.35	$28.12	$28.40	$28.35
$27.68	$28.46	$28.74	$28.68
$28.00	$28.78	$29.06	$29.00
$28.77	$29.55	$29.82	$29.77

$28.36	$29.14	$29.42	$29.36
$28.17	$28.95	$29.22	$29.17
$27.57	$28.35	$28.62	$28.57
$27.36	$28.14	$28.42	$28.36
$27.07	$27.85	$28.13	$28.07
$27.17	$27.94	$28.22	$28.17
$27.66	$28.44	$28.72	$28.66
$28.05	$28.83	$29.10	$29.05
$28.38	$29.16	$29.44	$29.38
$28.73	$29.51	$29.79	$29.73
$29.06	$29.84	$30.12	$30.06
$29.75	$30.53	$30.81	$30.75
$29.33	$30.11	$30.39	$30.33
$29.13	$29.91	$30.18	$30.13
$28.51	$29.28	$29.56	$29.51
$28.30	$29.07	$29.35	$29.29
$28.00	$28.77	$29.05	$28.99
$28.09	$28.87	$29.15	$29.09
$28.61	$29.38	$29.66	$29.60
$29.01	$29.78	$30.06	$30.00
$29.35	$30.13	$30.40	$30.35
$29.71	$30.49	$30.77	$30.71
$30.06	$30.83	$31.11	$31.05
$30.77	$31.54	$31.82	$31.76
$30.33	$31.11	$31.39	$31.33
$30.12	$30.90	$31.18	$31.12
$29.48	$30.26	$30.53	$30.48
$29.26	$30.04	$30.31	$30.26
$28.95	$29.73	$30.00	$29.95
$29.05	$29.83	$30.10	$30.05
$29.58	$30.36	$30.63	$30.58
$29.99	$30.77	$31.05	$30.99

$30.35	$31.13	$31.41	$31.35
$30.73	$31.50	$31.78	$31.73
$31.08	$31.86	$32.13	$32.08
$31.82	$32.59	$32.87	$32.81
$31.37	$32.14	$32.42	$32.36
$31.15	$31.93	$32.21	$32.15
$30.48	$31.26	$31.54	$31.48
$30.26	$31.03	$31.31	$31.26
$29.94	$30.71	$30.99	$30.94
$30.04	$30.82	$31.09	$31.04
$30.59	$31.37	$31.64	$31.59
$31.02	$31.79	$32.07	$32.02
$31.39	$32.16	$32.44	$32.39
$31.78	$32.55	$32.83	$32.77
$32.14	$32.92	$33.20	$33.14
$32.90	$33.68	$33.96	$33.90
$32.44	$33.21	$33.49	$33.44
$32.21	$32.99	$33.27	$33.21
$31.53	$32.30	$32.58	$32.52
$31.29	$32.07	$32.34	$32.29
$30.96	$31.73	$32.01	$31.96
$31.06	$31.84	$32.12	$32.06
$31.63	$32.41	$32.69	$32.63
$32.08	$32.85	$33.13	$33.08
$32.46	$33.24	$33.51	$33.46
$32.86	$33.64	$33.91	$33.86
$33.24	$34.02	$34.29	$34.24
$34.03	$34.80	$35.08	$35.02
$33.55	$34.32	$34.60	$34.54
$33.31	$34.09	$34.37	$34.31
$32.60	$33.38	$33.66	$33.60
$32.36	$33.13	$33.41	$33.36

$32.01	$32.79	$33.07	$33.01
$32.12	$32.90	$33.18	$33.12
$32.71	$33.49	$33.77	$33.71
$33.17	$33.95	$34.23	$34.17
$33.57	$34.34	$34.62	$34.57
$33.98	$34.76	$35.04	$34.98
$34.37	$35.15	$35.43	$35.37
$35.19	$35.97	$36.24	$36.19
$34.69	$35.47	$35.75	$35.69
$34.45	$35.23	$35.51	$35.45
$33.71	$34.49	$34.77	$34.71
$33.46	$34.24	$34.52	$34.46
$33.11	$33.88	$34.16	$34.11
$33.22	$34.00	$34.28	$34.22
$33.83	$34.61	$34.88	$34.83
$34.31	$35.08	$35.36	$35.30
$34.71	$35.49	$35.77	$35.71
$35.14	$35.92	$36.20	$36.14
$35.55	$36.33	$36.60	$36.55
$36.39	$37.17	$37.45	$37.39
$35.88	$36.65	$36.93	$36.88
$35.63	$36.41	$36.68	$36.63
$34.87	$35.64	$35.92	$35.87
$34.61	$35.38	$35.66	$35.61
$34.24	$35.02	$35.29	$35.24
$34.36	$35.13	$35.41	$35.36
$34.99	$35.76	$36.04	$35.98
$35.48	$36.25	$36.53	$36.48
$35.90	$36.68	$36.95	$36.90
$36.35	$37.12	$37.40	$37.34
$36.77	$37.54	$37.82	$37.76
$37.64	$38.41	$38.69	$38.64

$37.10	$37.88	$38.16	$38.10
$36.85	$37.63	$37.90	$37.85
$36.06	$36.84	$37.11	$37.06
$35.79	$36.57	$36.84	$36.79
$35.41	$36.19	$36.46	$36.41
$35.53	$36.31	$36.59	$36.53
$36.18	$36.96	$37.24	$37.18
$36.69	$37.47	$37.74	$37.69
$37.13	$37.91	$38.18	$38.13
$37.59	$38.37	$38.64	$38.59
$38.02	$38.80	$39.08	$39.02
$38.93	$39.70	$39.98	$39.92
$38.37	$39.15	$39.43	$39.37
$38.11	$38.89	$39.16	$39.11
$37.29	$38.07	$38.35	$38.29
$37.01	$37.79	$38.07	$38.01
$36.62	$37.40	$37.67	$37.62
$36.75	$37.52	$37.80	$37.74
$37.42	$38.20	$38.47	$38.42
$37.95	$38.72	$39.00	$38.94
$38.40	$39.18	$39.45	$39.40
$38.88	$39.65	$39.93	$39.87
$39.33	$40.10	$40.38	$40.32
$40.26	$41.03	$41.31	$41.26
$39.69	$40.46	$40.74	$40.69
$39.41	$40.19	$40.47	$40.41
$38.57	$39.35	$39.62	$39.57
$38.28	$39.06	$39.33	$39.28
$37.87	$38.65	$38.93	$38.87
$38.00	$38.78	$39.06	$39.00
$38.70	$39.48	$39.75	$39.70
$39.25	$40.02	$40.30	$40.24

Jan-33	$11.26	$11.32	$11.42	$11.42	$11.57
Feb-33	$11.33	$11.40	$11.49	$11.50	$11.65
Mar-33	$10.85	$10.91	$11.01	$11.01	$11.16
Apr-33	$10.93	$11.01	$11.10	$11.10	$11.29
May-33	$10.87	$10.96	$11.05	$11.05	$11.34
Jun-33	$11.09	$11.17	$11.26	$11.26	$11.63
Jul-33	$10.82	$10.91	$10.99	$10.99	$11.37
Aug-33	$10.29	$10.37	$10.46	$10.46	$10.83
Sep-33	$9.90	$9.99	$10.07	$10.07	$10.36
Oct-33	$10.54	$10.62	$10.72	$10.72	$10.90
Nov-33	$11.15	$11.21	$11.30	$11.30	$11.46
Dec-33	$11.91	$11.97	$12.06	$12.06	$12.21
Jan-34	$11.67	$11.74	$11.83	$11.83	$11.99
Feb-34	$11.75	$11.81	$11.91	$11.91	$12.06
Mar-34	$11.25	$11.31	$11.41	$11.41	$11.56
Apr-34	$11.33	$11.41	$11.50	$11.50	$11.69
May-34	$11.27	$11.36	$11.45	$11.45	$11.74
Jun-34	$11.50	$11.58	$11.67	$11.67	$12.04
Jul-34	$11.22	$11.30	$11.39	$11.39	$11.76
Aug-34	$10.67	$10.75	$10.84	$10.84	$11.21
Sep-34	$10.27	$10.35	$10.44	$10.44	$10.73
Oct-34	$10.93	$11.01	$11.11	$11.10	$11.29
Nov-34	$11.56	$11.62	$11.71	$11.71	$11.87
Dec-34	$12.34	$12.41	$12.50	$12.50	$12.65
Jan-35	$12.10	$12.17	$12.26	$12.26	$12.42
Feb-35	$12.18	$12.25	$12.34	$12.34	$12.50
Mar-35	$11.66	$11.73	$11.82	$11.82	$11.97
Apr-35	$11.75	$11.83	$11.92	$11.92	$12.11
May-35	$11.69	$11.77	$11.86	$11.86	$12.15
Jun-35	$11.92	$12.00	$12.09	$12.09	$12.46
Jul-35	$11.63	$11.72	$11.81	$11.81	$12.18
Aug-35	$11.06	$11.14	$11.23	$11.23	$11.60

Sep-35	$10.64	$10.73	$10.82	$10.82	$11.10
Oct-35	$11.33	$11.41	$11.51	$11.50	$11.69
Nov-35	$11.98	$12.05	$12.14	$12.14	$12.29
Dec-35	$12.80	$12.86	$12.95	$12.95	$13.10
Jan-36	$12.55	$12.61	$12.71	$12.71	$12.86
Feb-36	$12.63	$12.69	$12.79	$12.79	$12.94
Mar-36	$12.09	$12.15	$12.25	$12.25	$12.40
Apr-36	$12.18	$12.26	$12.35	$12.35	$12.54
May-36	$12.12	$12.20	$12.29	$12.29	$12.58
Jun-36	$12.36	$12.44	$12.53	$12.53	$12.90
Jul-36	$12.06	$12.15	$12.23	$12.23	$12.60
Aug-36	$11.47	$11.55	$11.64	$11.64	$12.01
Sep-36	$11.03	$11.12	$11.21	$11.21	$11.50
Oct-36	$11.75	$11.83	$11.92	$11.92	$12.11
Nov-36	$12.42	$12.49	$12.58	$12.58	$12.73
Dec-36	$13.27	$13.33	$13.42	$13.42	$13.57
Jan-37	$13.01	$13.07	$13.17	$13.17	$13.32
Feb-37	$13.09	$13.16	$13.25	$13.26	$13.41
Mar-37	$12.53	$12.60	$12.69	$12.70	$12.85
Apr-37	$12.63	$12.71	$12.80	$12.80	$12.99
May-37	$12.56	$12.65	$12.74	$12.74	$13.03
Jun-37	$12.81	$12.90	$12.98	$12.98	$13.36
Jul-37	$12.50	$12.59	$12.68	$12.68	$13.05
Aug-37	$11.89	$11.97	$12.06	$12.06	$12.43
Sep-37	$11.44	$11.53	$11.61	$11.61	$11.90
Oct-37	$12.18	$12.26	$12.36	$12.35	$12.54
Nov-37	$12.88	$12.95	$13.03	$13.04	$13.19
Dec-37	$13.76	$13.82	$13.91	$13.91	$14.06
Jan-38	$13.49	$13.55	$13.65	$13.65	$13.80
Feb-38	$13.58	$13.64	$13.73	$13.74	$13.89
Mar-38	$13.00	$13.06	$13.15	$13.16	$13.31
Apr-38	$13.09	$13.17	$13.26	$13.26	$13.45

May-38	$13.03	$13.11	$13.20	$13.20	$13.49
Jun-38	$13.28	$13.37	$13.45	$13.46	$13.83
Jul-38	$12.96	$13.05	$13.14	$13.14	$13.51
Aug-38	$12.33	$12.41	$12.50	$12.50	$12.87
Sep-38	$11.86	$11.95	$12.03	$12.03	$12.32
Oct-38	$12.63	$12.71	$12.80	$12.80	$12.99
Nov-38	$13.35	$13.42	$13.51	$13.51	$13.66
Dec-38	$14.26	$14.33	$14.41	$14.42	$14.57
Jan-39	$13.98	$14.05	$14.14	$14.14	$14.30
Feb-39	$14.07	$14.14	$14.23	$14.24	$14.39
Mar-39	$13.47	$13.54	$13.63	$13.64	$13.79
Apr-39	$13.57	$13.65	$13.74	$13.74	$13.93
May-39	$13.50	$13.59	$13.68	$13.68	$13.97
Jun-39	$13.77	$13.86	$13.94	$13.94	$14.31
Jul-39	$13.44	$13.52	$13.61	$13.61	$13.98
Aug-39	$12.78	$12.86	$12.95	$12.95	$13.32
Sep-39	$12.30	$12.38	$12.47	$12.47	$12.76
Oct-39	$13.09	$13.18	$13.27	$13.27	$13.45
Nov-39	$13.85	$13.91	$14.00	$14.00	$14.15
Dec-39	$14.79	$14.85	$14.94	$14.94	$15.09
Jan-40	$14.50	$14.56	$14.66	$14.66	$14.81
Feb-40	$14.59	$14.66	$14.75	$14.75	$14.91
Mar-40	$13.97	$14.03	$14.13	$14.13	$14.28
Apr-40	$14.07	$14.15	$14.24	$14.24	$14.43
May-40	$14.00	$14.09	$14.17	$14.17	$14.46
Jun-40	$14.28	$14.36	$14.45	$14.45	$14.82
Jul-40	$13.93	$14.02	$14.11	$14.11	$14.48
Aug-40	$13.25	$13.33	$13.42	$13.42	$13.79
Sep-40	$12.75	$12.83	$12.92	$12.92	$13.21
Oct-40	$13.57	$13.66	$13.75	$13.75	$13.93
Nov-40	$14.35	$14.42	$14.51	$14.51	$14.66

Dec-40	$15.33	$15.39	$15.48	$15.48	$15.64
Jan-41	$15.03	$15.09	$15.19	$15.19	$15.34
Feb-41	$15.13	$15.19	$15.29	$15.29	$15.44
Mar-41	$14.48	$14.55	$14.64	$14.64	$14.80
Apr-41	$14.59	$14.67	$14.76	$14.76	$14.95
May-41	$14.52	$14.60	$14.69	$14.69	$14.98
Jun-41	$14.80	$14.89	$14.97	$14.97	$15.34
Jul-41	$14.45	$14.53	$14.62	$14.62	$14.99
Aug-41	$13.74	$13.82	$13.91	$13.91	$14.28
Sep-41	$13.22	$13.30	$13.39	$13.39	$13.68
Oct-41	$14.07	$14.16	$14.25	$14.25	$14.43
Nov-41	$14.88	$14.95	$15.03	$15.04	$15.19
Dec-41	$15.89	$15.96	$16.04	$16.05	$16.20
Jan-42	$15.58	$15.65	$15.74	$15.74	$15.89
Feb-42	$15.68	$15.75	$15.84	$15.85	$16.00
Mar-42	$15.01	$15.08	$15.17	$15.18	$15.33
Apr-42	$15.12	$15.20	$15.30	$15.30	$15.48
May-42	$15.05	$15.13	$15.22	$15.22	$15.51
Jun-42	$15.35	$15.43	$15.52	$15.52	$15.89
Jul-42	$14.98	$15.06	$15.15	$15.15	$15.52
Aug-42	$14.24	$14.32	$14.41	$14.41	$14.78
Sep-42	$13.70	$13.79	$13.88	$13.88	$14.16
Oct-42	$14.59	$14.67	$14.77	$14.76	$14.95
Nov-42	$15.43	$15.49	$15.58	$15.58	$15.74
Dec-42	$16.48	$16.54	$16.63	$16.63	$16.78
Jan-43	$16.15	$16.22	$16.31	$16.32	$16.47
Feb-43	$16.26	$16.32	$16.42	$16.42	$16.57
Mar-43	$15.57	$15.63	$15.73	$15.73	$15.88
Apr-43	$15.68	$15.76	$15.85	$15.85	$16.04
May-43	$15.60	$15.69	$15.77	$15.77	$16.06
Jun-43	$15.91	$15.99	$16.08	$16.08	$16.45

Jul-43	$15.53	$15.61	$15.70	$15.70	$16.07
Aug-43	$14.76	$14.85	$14.94	$14.94	$15.31
Sep-43	$14.21	$14.29	$14.38	$14.38	$14.67
Oct-43	$15.13	$15.21	$15.30	$15.30	$15.49
Nov-43	$16.00	$16.06	$16.15	$16.15	$16.30
Dec-43	$17.08	$17.15	$17.23	$17.24	$17.39
Jan-44	$16.75	$16.81	$16.91	$16.91	$17.06
Feb-44	$16.86	$16.92	$17.02	$17.02	$17.17
Mar-44	$16.14	$16.20	$16.30	$16.30	$16.45
Apr-44	$16.26	$16.34	$16.43	$16.43	$16.61
May-44	$16.18	$16.26	$16.35	$16.35	$16.64
Jun-44	$16.49	$16.58	$16.67	$16.67	$17.04
Jul-44	$16.10	$16.18	$16.27	$16.27	$16.64
Aug-44	$15.31	$15.39	$15.48	$15.48	$15.85
Sep-44	$14.73	$14.81	$14.90	$14.90	$15.19
Oct-44	$15.68	$15.76	$15.86	$15.86	$16.04
Nov-44	$16.58	$16.65	$16.74	$16.74	$16.89
Dec-44	$17.71	$17.77	$17.86	$17.86	$18.02
Jan-45	$17.36	$17.43	$17.52	$17.53	$17.68
Feb-45	$17.48	$17.54	$17.64	$17.64	$17.79
Mar-45	$16.73	$16.80	$16.89	$16.89	$17.04
Apr-45	$16.85	$16.93	$17.02	$17.03	$17.21
May-45	$16.77	$16.85	$16.94	$16.94	$17.23
Jun-45	$17.10	$17.18	$17.27	$17.27	$17.64
Jul-45	$16.69	$16.77	$16.86	$16.86	$17.23
Aug-45	$15.87	$15.95	$16.04	$16.04	$16.41
Sep-45	$15.27	$15.36	$15.44	$15.44	$15.73
Oct-45	$16.26	$16.34	$16.43	$16.43	$16.62
Nov-45	$17.19	$17.26	$17.35	$17.35	$17.50
Dec-45	$18.36	$18.42	$18.51	$18.52	$18.67
Jan-46	$18.00	$18.07	$18.16	$18.16	$18.31

Feb-46	$18.12	$18.18	$18.28	$18.28	$18.43
Mar-46	$17.35	$17.41	$17.51	$17.51	$17.66
Apr-46	$17.47	$17.55	$17.64	$17.64	$17.83
May-46	$17.39	$17.47	$17.56	$17.56	$17.85
Jun-46	$17.73	$17.81	$17.90	$17.90	$18.27
Jul-46	$17.30	$17.39	$17.47	$17.48	$17.85
Aug-46	$16.45	$16.54	$16.62	$16.62	$16.99
Sep-46	$15.83	$15.92	$16.00	$16.00	$16.29
Oct-46	$16.86	$16.94	$17.03	$17.03	$17.22
Nov-46	$17.83	$17.89	$17.98	$17.98	$18.13
Dec-46	$19.04	$19.10	$19.19	$19.19	$19.34
Jan-47	$18.66	$18.73	$18.82	$18.82	$18.98
Feb-47	$18.79	$18.85	$18.94	$18.95	$19.10
Mar-47	$17.98	$18.05	$18.14	$18.15	$18.30
Apr-47	$18.11	$18.19	$18.29	$18.29	$18.47
May-47	$18.02	$18.11	$18.20	$18.20	$18.49
Jun-47	$18.38	$18.46	$18.55	$18.55	$18.92
Jul-47	$17.94	$18.02	$18.11	$18.11	$18.48
Aug-47	$17.06	$17.14	$17.23	$17.23	$17.60
Sep-47	$16.41	$16.50	$16.59	$16.59	$16.87
Oct-47	$17.48	$17.56	$17.65	$17.65	$17.84
Nov-47	$18.48	$18.54	$18.63	$18.64	$18.79
Dec-47	$19.73	$19.80	$19.89	$19.89	$20.04
Jan-48	$19.35	$19.41	$19.51	$19.51	$19.66
Feb-48	$19.48	$19.54	$19.63	$19.64	$19.79
Mar-48	$18.64	$18.71	$18.80	$18.81	$18.96
Apr-48	$18.78	$18.86	$18.95	$18.95	$19.14
May-48	$18.69	$18.77	$18.86	$18.86	$19.15
Jun-48	$19.05	$19.14	$19.23	$19.23	$19.60
Jul-48	$18.60	$18.68	$18.77	$18.77	$19.14
Aug-48	$17.68	$17.77	$17.85	$17.86	$18.23

Sep-48	$17.02	$17.10	$17.19	$17.19	$17.48
Oct-48	$18.12	$18.20	$18.29	$18.29	$18.48
Nov-48	$19.16	$19.22	$19.31	$19.31	$19.47
Dec-48	$20.46	$20.52	$20.61	$20.61	$20.77
Jan-49	$20.06	$20.12	$20.22	$20.22	$20.37
Feb-49	$20.19	$20.25	$20.35	$20.35	$20.50
Mar-49	$19.33	$19.39	$19.49	$19.49	$19.64
Apr-49	$19.47	$19.55	$19.64	$19.64	$19.83
May-49	$19.37	$19.46	$19.55	$19.55	$19.83
Jun-49	$19.75	$19.84	$19.93	$19.93	$20.30
Jul-49	$19.28	$19.36	$19.45	$19.45	$19.82
Aug-49	$18.33	$18.42	$18.50	$18.50	$18.88
Sep-49	$17.64	$17.73	$17.81	$17.81	$18.10
Oct-49	$18.78	$18.87	$18.96	$18.96	$19.14
Nov-49	$19.86	$19.93	$20.01	$20.02	$20.17
Dec-49	$21.21	$21.28	$21.36	$21.37	$21.52
Jan-50	$20.80	$20.86	$20.95	$20.96	$21.11
Feb-50	$20.93	$21.00	$21.09	$21.09	$21.25
Mar-50	$20.04	$20.10	$20.20	$20.20	$20.35
Apr-50	$20.18	$20.27	$20.36	$20.36	$20.54
May-50	$20.08	$20.17	$20.26	$20.26	$20.55
Jun-50	$20.48	$20.56	$20.65	$20.65	$21.02
Jul-50	$19.99	$20.07	$20.16	$20.16	$20.53
Aug-50	$19.01	$19.09	$19.18	$19.18	$19.55
Sep-50	$18.29	$18.37	$18.46	$18.46	$18.75
Oct-50	$19.47	$19.56	$19.65	$19.65	$19.83
Nov-50	$20.59	$20.66	$20.74	$20.75	$20.90
Dec-50	$21.99	$22.05	$22.14	$22.15	$22.30
Jan-51	$21.56	$21.62	$21.72	$21.72	$21.87
Feb-51	$21.70	$21.77	$21.86	$21.86	$22.01
Mar-51	$20.78	$20.84	$20.93	$20.94	$21.09

Apr-51	$20.93	$21.01	$21.10	$21.10	$21.28
May-51	$20.82	$20.91	$20.99	$20.99	$21.28
Jun-51	$21.23	$21.32	$21.40	$21.40	$21.78
Jul-51	$20.72	$20.81	$20.89	$20.90	$21.27
Aug-51	$19.70	$19.79	$19.88	$19.88	$20.25
Sep-51	$18.96	$19.05	$19.13	$19.13	$19.42
Oct-51	$20.19	$20.27	$20.36	$20.36	$20.55
Nov-51	$21.35	$21.41	$21.50	$21.50	$21.66
Dec-51	$22.80	$22.86	$22.95	$22.95	$23.10
Jan-52	$22.35	$22.42	$22.51	$22.51	$22.66
Feb-52	$22.50	$22.56	$22.66	$22.66	$22.81
Mar-52	$21.54	$21.60	$21.70	$21.70	$21.85
Apr-52	$21.69	$21.78	$21.87	$21.87	$22.05
May-52	$21.59	$21.67	$21.76	$21.76	$22.05
Jun-52	$22.01	$22.10	$22.18	$22.18	$22.56
Jul-52	$21.48	$21.57	$21.66	$21.66	$22.03
Aug-52	$20.43	$20.51	$20.60	$20.60	$20.97
Sep-52	$19.66	$19.74	$19.83	$19.83	$20.12
Oct-52	$20.93	$21.01	$21.11	$21.10	$21.29
Nov-52	$22.13	$22.20	$22.29	$22.29	$22.44
Dec-52	$23.64	$23.70	$23.79	$23.79	$23.94
Jan-53	$23.17	$23.24	$23.33	$23.33	$23.49
Feb-53	$23.33	$23.39	$23.48	$23.49	$23.64
Mar-53	$22.33	$22.39	$22.49	$22.49	$22.64
Apr-53	$22.49	$22.57	$22.66	$22.66	$22.85
May-53	$22.38	$22.46	$22.55	$22.55	$22.84
Jun-53	$22.82	$22.91	$22.99	$22.99	$23.36
Jul-53	$22.27	$22.36	$22.45	$22.45	$22.82
Aug-53	$21.18	$21.26	$21.35	$21.35	$21.72
Sep-53	$20.38	$20.46	$20.55	$20.55	$20.84
Oct-53	$21.70	$21.78	$21.87	$21.87	$22.06

Nov-53	$22.95	$23.01	$23.10	$23.10	$23.25
Dec-53	$24.50	$24.57	$24.66	$24.66	$24.81
Jan-54	$24.02	$24.09	$24.18	$24.19	$24.34
Feb-54	$24.18	$24.25	$24.34	$24.34	$24.50
Mar-54	$23.15	$23.21	$23.31	$23.31	$23.46
Apr-54	$23.32	$23.40	$23.49	$23.49	$23.68
May-54	$23.20	$23.29	$23.37	$23.37	$23.66
Jun-54	$23.66	$23.74	$23.83	$23.83	$24.20
Jul-54	$23.09	$23.18	$23.26	$23.26	$23.63
Aug-54	$21.96	$22.04	$22.13	$22.13	$22.50
Sep-54	$21.13	$21.21	$21.30	$21.30	$21.59
Oct-54	$22.50	$22.58	$22.67	$22.67	$22.86
Nov-54	$23.79	$23.85	$23.94	$23.94	$24.10
Dec-54	$25.40	$25.47	$25.56	$25.56	$25.71
Jan-55	$24.91	$24.97	$25.06	$25.07	$25.22
Feb-55	$25.07	$25.13	$25.23	$25.23	$25.38
Mar-55	$24.00	$24.06	$24.16	$24.16	$24.31
Apr-55	$24.17	$24.25	$24.35	$24.35	$24.53
May-55	$24.05	$24.14	$24.23	$24.23	$24.51
Jun-55	$24.53	$24.61	$24.70	$24.70	$25.07
Jul-55	$23.94	$24.02	$24.11	$24.11	$24.48
Aug-55	$22.76	$22.85	$22.93	$22.93	$23.31
Sep-55	$21.90	$21.99	$22.08	$22.08	$22.37
Oct-55	$23.32	$23.41	$23.50	$23.50	$23.68
Nov-55	$24.66	$24.73	$24.81	$24.82	$24.97
Dec-55	$26.34	$26.40	$26.49	$26.49	$26.64
Jan-56	$25.82	$25.88	$25.98	$25.98	$26.13
Feb-56	$25.99	$26.05	$26.15	$26.15	$26.30
Mar-56	$24.88	$24.95	$25.04	$25.04	$25.19
Apr-56	$25.06	$25.14	$25.23	$25.23	$25.42
May-56	$24.94	$25.02	$25.11	$25.11	$25.40

Jun-56	$25.43	$25.51	$25.60	$25.60	$25.97
Jul-56	$24.82	$24.90	$24.99	$24.99	$25.36
Aug-56	$23.60	$23.68	$23.77	$23.77	$24.14
Sep-56	$22.71	$22.79	$22.88	$22.88	$23.17
Oct-56	$24.18	$24.26	$24.35	$24.35	$24.54
Nov-56	$25.57	$25.63	$25.72	$25.72	$25.87
Dec-56	$27.30	$27.37	$27.46	$27.46	$27.61
Jan-57	$26.77	$26.83	$26.93	$26.93	$27.08
Feb-57	$26.94	$27.01	$27.10	$27.11	$27.26
Mar-57	$25.80	$25.86	$25.95	$25.96	$26.11
Apr-57	$25.98	$26.06	$26.15	$26.15	$26.34
May-57	$25.85	$25.94	$26.03	$26.03	$26.31
Jun-57	$26.36	$26.45	$26.53	$26.53	$26.91
Jul-57	$25.73	$25.81	$25.90	$25.90	$26.27
Aug-57	$24.46	$24.55	$24.64	$24.64	$25.01
Sep-57	$23.54	$23.63	$23.72	$23.72	$24.00
Oct-57	$25.07	$25.15	$25.24	$25.24	$25.43
Nov-57	$26.51	$26.57	$26.66	$26.66	$26.81
Dec-57	$28.31	$28.37	$28.46	$28.46	$28.61
Jan-58	$27.75	$27.82	$27.91	$27.91	$28.07
Feb-58	$27.93	$28.00	$28.09	$28.10	$28.25
Mar-58	$26.74	$26.81	$26.90	$26.90	$27.06
Apr-58	$26.94	$27.02	$27.11	$27.11	$27.29
May-58	$26.80	$26.89	$26.97	$26.98	$27.26
Jun-58	$27.33	$27.41	$27.50	$27.50	$27.87
Jul-58	$26.67	$26.76	$26.85	$26.85	$27.22
Aug-58	$25.36	$25.45	$25.54	$25.54	$25.91
Sep-58	$24.41	$24.49	$24.58	$24.58	$24.87
Oct-58	$25.99	$26.07	$26.16	$26.16	$26.35
Nov-58	$27.48	$27.55	$27.63	$27.64	$27.79
Dec-58	$29.35	$29.41	$29.50	$29.50	$29.65

Jan-59	$28.77	$28.83	$28.93	$28.93	$29.08
Feb-59	$28.96	$29.02	$29.12	$29.12	$29.27
Mar-59	$27.72	$27.79	$27.88	$27.89	$28.04
Apr-59	$27.92	$28.01	$28.10	$28.10	$28.28
May-59	$27.79	$27.87	$27.96	$27.96	$28.25
Jun-59	$28.33	$28.42	$28.51	$28.51	$28.88
Jul-59	$27.65	$27.74	$27.83	$27.83	$28.20
Aug-59	$26.29	$26.38	$26.47	$26.47	$26.84
Sep-59	$25.30	$25.39	$25.48	$25.48	$25.77
Oct-59	$26.94	$27.02	$27.12	$27.12	$27.30
Nov-59	$28.49	$28.55	$28.64	$28.64	$28.80
Dec-59	$30.42	$30.49	$30.57	$30.58	$30.73
Jan-60	$29.83	$29.89	$29.99	$29.99	$30.14
Feb-60	$30.02	$30.09	$30.18	$30.19	$30.34
Mar-60	$28.74	$28.81	$28.90	$28.90	$29.06
Apr-60	$28.95	$29.03	$29.12	$29.12	$29.31
May-60	$28.81	$28.89	$28.98	$28.98	$29.27
Jun-60	$29.37	$29.46	$29.55	$29.55	$29.92
Jul-60	$28.67	$28.75	$28.84	$28.84	$29.21
Aug-60	$27.26	$27.34	$27.43	$27.43	$27.80
Sep-60	$26.23	$26.32	$26.41	$26.41	$26.69
Oct-60	$27.93	$28.01	$28.11	$28.10	$28.29
Nov-60	$29.54	$29.60	$29.69	$29.69	$29.84
Dec-60	$31.54	$31.60	$31.69	$31.70	$31.85
Jan-61	$30.92	$30.99	$31.08	$31.08	$31.24
Feb-61	$31.13	$31.19	$31.29	$31.29	$31.44
Mar-61	$29.80	$29.86	$29.96	$29.96	$30.11
Apr-61	$30.01	$30.09	$30.19	$30.19	$30.37
May-61	$29.86	$29.95	$30.04	$30.04	$30.33
Jun-61	$30.45	$30.54	$30.62	$30.62	$31.00
Jul-61	$29.72	$29.81	$29.89	$29.89	$30.26

Aug-61	$28.26	$28.35	$28.43	$28.43	$28.80
Sep-61	$27.20	$27.28	$27.37	$27.37	$27.66
Oct-61	$28.96	$29.04	$29.13	$29.13	$29.32
Nov-61	$30.62	$30.68	$30.77	$30.78	$30.93
Dec-61	$32.70	$32.76	$32.85	$32.85	$33.00
2007	$4.97	$5.05	$5.27	$5.34	$5.55
2008	$5.99	$6.07	$6.19	$6.21	$6.45
2009	$6.20	$6.28	$6.37	$6.37	$6.60
2010	$5.65	$5.72	$5.82	$5.82	$6.05
2011	$5.36	$5.44	$5.53	$5.53	$5.76
2012	$4.93	$5.01	$5.10	$5.10	$5.33
2013	$5.10	$5.17	$5.26	$5.26	$5.50
2014	$5.34	$5.41	$5.50	$5.50	$5.74
2015	$5.65	$5.73	$5.82	$5.82	$6.05
2016	$5.82	$5.90	$5.99	$5.99	$6.22
2017	$6.00	$6.07	$6.16	$6.16	$6.40
2018	$6.17	$6.25	$6.34	$6.34	$6.57
2019	$6.49	$6.57	$6.66	$6.66	$6.90
2020	$6.82	$6.90	$6.99	$6.99	$7.22
2021	$7.07	$7.15	$7.24	$7.24	$7.47
2022	$7.33	$7.41	$7.50	$7.50	$7.73
2023	$7.60	$7.68	$7.77	$7.77	$8.00
2024	$7.88	$7.96	$8.05	$8.05	$8.28
2025	$8.17	$8.25	$8.34	$8.34	$8.57
2026	$8.47	$8.55	$8.64	$8.64	$8.88
2027	$8.79	$8.86	$8.95	$8.95	$9.19
2028	$9.11	$9.18	$9.27	$9.28	$9.51
2029	$9.44	$9.52	$9.61	$9.61	$9.85
2030	$9.79	$9.87	$9.96	$9.96	$10.19
2031	$10.15	$10.23	$10.32	$10.32	$10.55

2032	$10.52	$10.60	$10.69	$10.69	$10.93
2033	$10.91	$10.99	$11.08	$11.08	$11.31
2034	$11.31	$11.39	$11.48	$11.48	$11.72
2035	$11.73	$11.80	$11.89	$11.90	$12.13
2036	$12.16	$12.24	$12.33	$12.33	$12.56
2037	$12.61	$12.68	$12.77	$12.77	$13.01
2038	$13.07	$13.15	$13.24	$13.24	$13.47
2039	$13.55	$13.63	$13.72	$13.72	$13.95
2040	$14.05	$14.13	$14.22	$14.22	$14.45
2041	$14.57	$14.64	$14.73	$14.73	$14.97
2042	$15.10	$15.18	$15.27	$15.27	$15.50
2043	$15.66	$15.73	$15.82	$15.82	$16.06
2044	$16.23	$16.31	$16.40	$16.40	$16.63
2045	$16.83	$16.90	$16.99	$16.99	$17.23
2046	$17.45	$17.52	$17.61	$17.61	$17.85
2047	$18.09	$18.16	$18.25	$18.25	$18.49
2048	$18.75	$18.83	$18.92	$18.92	$19.15
2049	$19.44	$19.52	$19.61	$19.61	$19.84
2050	$20.15	$20.23	$20.32	$20.32	$20.56
2051	$20.89	$20.97	$21.06	$21.06	$21.30
2052	$21.66	$21.74	$21.83	$21.83	$22.06
2053	$22.46	$22.53	$22.62	$22.63	$22.86
2054	$23.28	$23.36	$23.45	$23.45	$23.69
2055	$24.14	$24.21	$24.30	$24.31	$24.54
2056	$25.02	$25.10	$25.19	$25.19	$25.43
2057	$25.94	$26.02	$26.11	$26.11	$26.35
2058	$26.90	$26.97	$27.06	$27.06	$27.30
2059	$27.88	$27.96	$28.05	$28.05	$28.29
2060	$28.91	$28.98	$29.07	$29.07	$29.31
2061	$29.97	$30.04	$30.14	$30.14	$30.37

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GULFSTREAM FIRM SESH DISPATCH PRICE $/MMBTU	GULFSTREAM FIRM CONTRACTUAL DISPATCH PRICE $/MMBTU	GULFSTREAM NON-FIRM $/MMBTU	GULFSTREAM NON-FIRM BACKHAUL $/MMBTU	HENRY HUB $/MMBTU	FGT MM$
	$4.22	$4.63	$4.81	$4.01	$15.0
	$4.97	$5.38	$5.58	$4.76	$13.6
	$5.69	$6.10	$6.33	$5.19	$15.0
	$5.70	$6.11	$6.33	$5.20	$16.3
	$5.49	$5.89	$6.22	$5.16	$16.3
	$5.78	$6.19	$6.60	$5.22	$15.8
	$5.30	$5.71	$6.03	$4.76	$15.8
	$4.44	$4.85	$5.07	$4.09	$17.2
	$4.79	$5.20	$5.52	$4.26	$15.8
	$4.77	$5.18	$5.40	$4.42	$17.2
	$5.30	$5.71	$5.89	$5.07	$14.7
	$5.94	$6.35	$6.54	$5.70	$15.2
	$6.22	$6.63	$6.82	$5.98	$15.1
	$6.23	$6.64	$6.83	$5.99	$14.1
	$6.12	$6.53	$6.72	$5.88	$15.1
	$5.81	$6.22	$6.44	$5.49	$16.4
	$5.80	$6.21	$6.53	$5.48	$16.1
$5.60	$5.80	$6.20	$6.61	$5.55	$15.6
$5.67	$5.87	$6.28	$6.68	$5.62	$16.1
$5.72	$5.92	$6.33	$6.73	$5.67	$16.1
$5.77	$5.96	$6.37	$6.69	$5.71	$15.6
$5.85	$6.05	$6.46	$6.68	$5.79	$17.0
$6.18	$6.32	$6.73	$6.91	$6.12	$14.6
$6.52	$6.65	$7.06	$7.25	$6.45	$15.1

$6.71	$6.84	$7.25	$7.44	$6.64	$15.1
$6.72	$6.85	$7.26	$7.45	$6.64	$13.7
$6.55	$6.68	$7.09	$7.28	$6.48	$15.1
$5.72	$5.87	$6.28	$6.50	$5.66	$16.4
$5.65	$5.80	$6.20	$6.53	$5.59	$16.1
$5.70	$5.85	$6.26	$6.66	$5.64	$15.6
$5.76	$5.91	$6.32	$6.72	$5.70	$16.1
$5.80	$5.95	$6.35	$6.76	$5.74	$16.1
$5.82	$5.97	$6.38	$6.71	$5.77	$15.6
$5.89	$6.04	$6.45	$6.67	$5.83	$17.0
$6.15	$6.27	$6.68	$6.87	$6.08	$14.6
$6.39	$6.52	$6.93	$7.12	$6.32	$15.1
$5.72	$5.84	$6.25	$6.44	$5.65	$15.1
$5.75	$5.88	$6.29	$6.48	$5.69	$13.7
$5.51	$5.64	$6.04	$6.23	$5.45	$15.1
$5.54	$5.69	$6.10	$6.32	$5.48	$16.4
$5.51	$5.66	$6.07	$6.39	$5.46	$16.1
$5.62	$5.77	$6.18	$6.58	$5.56	$15.6
$5.48	$5.63	$6.04	$6.45	$5.43	$16.1
$5.21	$5.36	$5.77	$6.18	$5.16	$16.1
$5.02	$5.17	$5.58	$5.90	$4.97	$15.6
$5.34	$5.49	$5.90	$6.12	$5.29	$17.0
$5.65	$5.78	$6.19	$6.38	$5.60	$14.6
$6.04	$6.17	$6.57	$6.76	$5.98	$15.1
$5.46	$5.59	$6.00	$6.19	$5.36	$15.1
$5.50	$5.63	$6.03	$6.22	$5.40	$13.7
$5.26	$5.39	$5.80	$5.99	$5.17	$15.1
$5.29	$5.44	$5.85	$6.07	$5.21	$16.4
$5.26	$5.41	$5.82	$6.15	$5.18	$16.1
$5.37	$5.52	$5.93	$6.33	$5.28	$15.6
$5.24	$5.39	$5.80	$6.20	$5.15	$16.1
$4.98	$5.13	$5.54	$5.95	$4.90	$16.1

$4.79	$4.94	$5.35	$5.67	$4.72	$15.6
$5.11	$5.25	$5.66	$5.88	$5.02	$17.0
$5.40	$5.53	$5.94	$6.13	$5.31	$14.6
$5.77	$5.90	$6.31	$6.49	$5.67	$15.1
$5.02	$5.15	$5.56	$5.75	$4.94	$15.1
$5.06	$5.19	$5.60	$5.78	$4.97	$14.1
$4.84	$4.97	$5.38	$5.56	$4.76	$15.1
$4.87	$5.02	$5.43	$5.65	$4.79	$16.4
$4.84	$4.99	$5.40	$5.72	$4.77	$16.1
$4.94	$5.09	$5.50	$5.90	$4.86	$15.6
$4.82	$4.97	$5.38	$5.78	$4.74	$16.1
$4.58	$4.73	$5.14	$5.55	$4.51	$16.1
$4.41	$4.56	$4.97	$5.29	$4.34	$15.6
$4.70	$4.85	$5.25	$5.47	$4.62	$17.0
$4.97	$5.10	$5.51	$5.69	$4.89	$14.6
$5.31	$5.43	$5.84	$6.03	$5.22	$15.1
$5.19	$5.32	$5.73	$5.92	$5.10	$15.1
$5.23	$5.36	$5.77	$5.95	$5.13	$13.7
$5.00	$5.13	$5.54	$5.73	$4.92	$15.1
$5.03	$5.18	$5.59	$5.81	$4.95	$16.4
$5.00	$5.16	$5.57	$5.89	$4.93	$16.1
$5.10	$5.26	$5.66	$6.07	$5.02	$15.6
$4.98	$5.13	$5.54	$5.95	$4.90	$16.1
$4.74	$4.89	$5.30	$5.70	$4.66	$16.1
$4.56	$4.71	$5.12	$5.44	$4.49	$15.6
$4.85	$5.00	$5.41	$5.63	$4.78	$17.0
$5.14	$5.26	$5.67	$5.86	$5.05	$14.6
$5.49	$5.61	$6.02	$6.21	$5.39	$15.1
$5.44	$5.57	$5.97	$6.16	$5.34	$15.1
$5.47	$5.60	$6.01	$6.20	$5.37	$13.7
$5.24	$5.37	$5.78	$5.96	$5.15	$15.1
$5.27	$5.42	$5.83	$6.05	$5.18	$16.4

$5.24	$5.39	$5.80	$6.12	$5.16	$16.1
$5.34	$5.49	$5.90	$6.31	$5.26	$15.6
$5.22	$5.37	$5.78	$6.18	$5.13	$16.1
$4.96	$5.11	$5.52	$5.92	$4.88	$16.1
$4.77	$4.92	$5.33	$5.65	$4.70	$15.6
$5.08	$5.23	$5.64	$5.86	$5.00	$17.0
$5.38	$5.51	$5.91	$6.10	$5.29	$14.6
$5.75	$5.87	$6.28	$6.47	$5.65	$15.1
$5.75	$5.88	$6.29	$6.48	$5.65	$15.1
$5.79	$5.92	$6.33	$6.52	$5.69	$13.7
$5.54	$5.68	$6.08	$6.27	$5.45	$15.1
$5.58	$5.73	$6.14	$6.36	$5.49	$16.4
$5.55	$5.70	$6.11	$6.43	$5.46	$16.1
$5.66	$5.81	$6.22	$6.63	$5.57	$15.6
$5.52	$5.67	$6.08	$6.49	$5.43	$16.1
$5.25	$5.40	$5.81	$6.22	$5.17	$16.1
$5.05	$5.20	$5.61	$5.93	$4.97	$15.6
$5.38	$5.53	$5.94	$6.16	$5.29	$17.0
$5.69	$5.82	$6.23	$6.42	$5.60	$14.6
$6.08	$6.21	$6.62	$6.81	$5.98	$15.1
$5.93	$6.06	$6.47	$6.66	$5.82	$15.1
$5.97	$6.10	$6.51	$6.70	$5.86	$14.1
$5.71	$5.84	$6.25	$6.44	$5.61	$15.1
$5.75	$5.90	$6.31	$6.53	$5.65	$16.4
$5.72	$5.87	$6.28	$6.60	$5.62	$16.1
$5.83	$5.98	$6.39	$6.80	$5.73	$15.6
$5.69	$5.84	$6.25	$6.66	$5.60	$16.1
$5.41	$5.56	$5.97	$6.38	$5.32	$16.1
$5.21	$5.36	$5.76	$6.09	$5.12	$15.6
$5.55	$5.69	$6.10	$6.32	$5.45	$17.0
$5.87	$5.99	$6.40	$6.59	$5.77	$14.6
$6.27	$6.39	$6.80	$6.99	$6.16	$15.1

$6.11	$6.24	$6.65	$6.83	$6.00	$15.1
$6.15	$6.28	$6.69	$6.87	$6.04	$13.7
$5.88	$6.01	$6.42	$6.61	$5.78	$15.1
$5.92	$6.07	$6.48	$6.70	$5.82	$16.4
$5.89	$6.04	$6.45	$6.77	$5.79	$16.1
$6.00	$6.15	$6.56	$6.97	$5.90	$15.6
$5.86	$6.01	$6.42	$6.83	$5.76	$16.1
$5.57	$5.72	$6.13	$6.54	$5.48	$16.1
$5.36	$5.51	$5.92	$6.24	$5.27	$15.6
$5.71	$5.86	$6.27	$6.49	$5.62	$17.0
$6.04	$6.17	$6.58	$6.77	$5.94	$14.6
$6.45	$6.58	$6.99	$7.18	$6.34	$15.1
$6.28	$6.41	$6.82	$7.01	$6.17	$15.1
$6.33	$6.46	$6.86	$7.05	$6.21	$13.7
$6.05	$6.19	$6.59	$6.78	$5.95	$15.1
$6.09	$6.24	$6.65	$6.87	$5.99	$16.4
$6.06	$6.21	$6.62	$6.95	$5.96	$16.1
$6.18	$6.33	$6.74	$7.15	$6.08	$15.6
$6.03	$6.18	$6.59	$7.00	$5.93	$16.1
$5.73	$5.88	$6.29	$6.70	$5.64	$16.1
$5.52	$5.67	$6.08	$6.40	$5.43	$15.6
$5.88	$6.03	$6.44	$6.66	$5.78	$17.0
$6.22	$6.35	$6.75	$6.94	$6.11	$14.6
$6.64	$6.77	$7.18	$7.37	$6.53	$15.1
$6.61	$6.74	$7.15	$7.34	$6.49	$15.1
$6.66	$6.79	$7.20	$7.39	$6.54	$13.7
$6.37	$6.50	$6.91	$7.10	$6.26	$15.1
$6.41	$6.56	$6.97	$7.19	$6.30	$16.4
$6.38	$6.53	$6.94	$7.26	$6.27	$16.1
$6.50	$6.65	$7.06	$7.47	$6.39	$15.6
$6.35	$6.50	$6.91	$7.32	$6.24	$16.1
$6.03	$6.18	$6.59	$7.00	$5.93	$16.1

$5.81	$5.96	$6.37	$6.69	$5.71	$15.6
$6.19	$6.33	$6.74	$6.97	$6.08	$17.0
$6.54	$6.67	$7.08	$7.27	$6.43	$14.6
$6.99	$7.12	$7.52	$7.72	$6.87	$15.1
$6.95	$7.07	$7.48	$7.67	$6.82	$15.1
$6.99	$7.12	$7.53	$7.72	$6.86	$14.1
$6.69	$6.82	$7.23	$7.42	$6.57	$15.1
$6.73	$6.88	$7.29	$7.52	$6.62	$16.4
$6.70	$6.85	$7.26	$7.59	$6.58	$16.1
$6.83	$6.98	$7.39	$7.80	$6.71	$15.6
$6.67	$6.82	$7.23	$7.64	$6.55	$16.1
$6.34	$6.49	$6.90	$7.31	$6.23	$16.1
$6.10	$6.25	$6.66	$6.98	$6.00	$15.6
$6.50	$6.65	$7.05	$7.28	$6.39	$17.0
$6.87	$7.00	$7.41	$7.60	$6.75	$14.6
$7.34	$7.47	$7.88	$8.07	$7.21	$15.1
$7.20	$7.33	$7.74	$7.93	$7.07	$15.1
$7.25	$7.38	$7.79	$7.98	$7.11	$13.7
$6.94	$7.07	$7.48	$7.67	$6.81	$15.1
$6.98	$7.13	$7.54	$7.76	$6.86	$16.4
$6.94	$7.10	$7.50	$7.83	$6.83	$16.1
$7.08	$7.23	$7.64	$8.05	$6.96	$15.6
$6.91	$7.06	$7.47	$7.88	$6.79	$16.1
$6.57	$6.72	$7.13	$7.54	$6.46	$16.1
$6.32	$6.47	$6.88	$7.21	$6.22	$15.6
$6.73	$6.88	$7.29	$7.52	$6.62	$17.0
$7.12	$7.25	$7.66	$7.85	$7.00	$14.6
$7.61	$7.74	$8.15	$8.34	$7.47	$15.1
$7.46	$7.59	$8.00	$8.20	$7.33	$15.1
$7.51	$7.64	$8.05	$8.24	$7.38	$13.7
$7.19	$7.32	$7.73	$7.92	$7.06	$15.1
$7.24	$7.39	$7.80	$8.02	$7.11	$16.4

$7.20	$7.35	$7.76	$8.09	$7.08	$16.1
$7.34	$7.49	$7.90	$8.31	$7.22	$15.6
$7.17	$7.32	$7.72	$8.14	$7.04	$16.1
$6.81	$6.96	$7.37	$7.78	$6.70	$16.1
$6.56	$6.71	$7.11	$7.44	$6.44	$15.6
$6.98	$7.13	$7.54	$7.77	$6.86	$17.0
$7.39	$7.51	$7.92	$8.12	$7.26	$14.6
$7.89	$8.02	$8.43	$8.62	$7.75	$15.1
$7.74	$7.87	$8.28	$8.47	$7.60	$15.1
$7.79	$7.92	$8.33	$8.52	$7.65	$13.7
$7.46	$7.59	$8.00	$8.19	$7.32	$15.1
$7.50	$7.65	$8.06	$8.29	$7.37	$16.4
$7.46	$7.62	$8.02	$8.35	$7.34	$16.1
$7.61	$7.76	$8.17	$8.58	$7.48	$15.6
$7.43	$7.58	$7.99	$8.40	$7.30	$16.1
$7.06	$7.21	$7.62	$8.03	$6.94	$16.1
$6.80	$6.95	$7.36	$7.68	$6.68	$15.6
$7.24	$7.39	$7.80	$8.02	$7.11	$17.0
$7.66	$7.79	$8.20	$8.39	$7.52	$14.6
$8.18	$8.31	$8.72	$8.91	$8.03	$15.1
$8.02	$8.15	$8.56	$8.76	$7.88	$15.1
$8.08	$8.21	$8.61	$8.81	$7.93	$14.1
$7.73	$7.86	$8.27	$8.46	$7.59	$15.1
$7.78	$7.93	$8.34	$8.57	$7.64	$16.4
$7.74	$7.89	$8.30	$8.63	$7.61	$16.1
$7.89	$8.04	$8.45	$8.86	$7.75	$15.6
$7.70	$7.85	$8.26	$8.67	$7.57	$16.1
$7.32	$7.47	$7.88	$8.29	$7.20	$16.1
$7.05	$7.20	$7.61	$7.93	$6.93	$15.6
$7.51	$7.66	$8.06	$8.29	$7.38	$17.0
$7.94	$8.07	$8.48	$8.67	$7.80	$14.6
$8.48	$8.61	$9.02	$9.21	$8.33	$15.1

$8.32	$8.45	$8.86	$9.05	$8.16	$15.1
$8.37	$8.50	$8.91	$9.11	$8.22	$13.7
$8.01	$8.15	$8.55	$8.75	$7.87	$15.1
$8.06	$8.22	$8.62	$8.85	$7.92	$16.4
$8.02	$8.17	$8.58	$8.91	$7.88	$16.1
$8.18	$8.33	$8.74	$9.16	$8.04	$15.6
$7.99	$8.14	$8.55	$8.96	$7.85	$16.1
$7.59	$7.74	$8.15	$8.56	$7.46	$16.1
$7.31	$7.46	$7.87	$8.19	$7.18	$15.6
$7.78	$7.93	$8.34	$8.57	$7.65	$17.0
$8.23	$8.36	$8.77	$8.96	$8.08	$14.6
$8.79	$8.92	$9.33	$9.52	$8.63	$15.1
$8.62	$8.75	$9.16	$9.36	$8.46	$15.1
$8.68	$8.81	$9.22	$9.41	$8.52	$13.7
$8.31	$8.44	$8.85	$9.04	$8.16	$15.1
$8.36	$8.51	$8.92	$9.15	$8.21	$16.4
$8.32	$8.47	$8.88	$9.21	$8.17	$16.1
$8.48	$8.63	$9.04	$9.46	$8.33	$15.6
$8.28	$8.43	$8.84	$9.25	$8.13	$16.1
$7.87	$8.02	$8.43	$8.84	$7.73	$16.1
$7.58	$7.73	$8.13	$8.46	$7.44	$15.6
$8.07	$8.22	$8.63	$8.85	$7.93	$17.0
$8.53	$8.66	$9.07	$9.27	$8.38	$14.6
$9.12	$9.24	$9.65	$9.85	$8.95	$15.1
$8.94	$9.07	$9.48	$9.67	$8.77	$15.1
$9.00	$9.13	$9.54	$9.73	$8.83	$13.7
$8.61	$8.75	$9.15	$9.35	$8.46	$15.1
$8.67	$8.82	$9.23	$9.46	$8.52	$16.4
$8.62	$8.78	$9.18	$9.52	$8.47	$16.1
$8.79	$8.95	$9.35	$9.77	$8.64	$15.6
$8.58	$8.73	$9.14	$9.56	$8.43	$16.1
$8.16	$8.31	$8.72	$9.13	$8.02	$16.1

$7.85	$8.00	$8.41	$8.74	$7.72	$15.6
$8.36	$8.51	$8.92	$9.15	$8.22	$17.0
$8.85	$8.98	$9.38	$9.58	$8.69	$14.6
$9.45	$9.58	$9.99	$10.18	$9.28	$15.1
$9.27	$9.40	$9.81	$10.00	$9.10	$15.1
$9.33	$9.46	$9.87	$10.07	$9.16	$14.1
$8.93	$9.06	$9.47	$9.67	$8.77	$15.1
$8.99	$9.14	$9.55	$9.78	$8.83	$16.4
$8.94	$9.09	$9.50	$9.84	$8.78	$16.1
$9.12	$9.27	$9.68	$10.09	$8.96	$15.6
$8.90	$9.05	$9.46	$9.87	$8.74	$16.1
$8.46	$8.61	$9.02	$9.44	$8.31	$16.1
$8.14	$8.29	$8.70	$9.03	$8.00	$15.6
$8.67	$8.82	$9.23	$9.46	$8.52	$17.0
$9.17	$9.30	$9.71	$9.91	$9.01	$14.6
$9.80	$9.92	$10.33	$10.53	$9.62	$15.1
$9.61	$9.74	$10.15	$10.35	$9.43	$15.1
$9.67	$9.80	$10.21	$10.41	$9.49	$13.7
$9.26	$9.39	$9.80	$10.00	$9.09	$15.1
$9.32	$9.47	$9.88	$10.11	$9.15	$16.4
$9.27	$9.42	$9.83	$10.16	$9.11	$16.1
$9.45	$9.60	$10.01	$10.43	$9.29	$15.6
$9.23	$9.38	$9.79	$10.20	$9.06	$16.1
$8.77	$8.92	$9.33	$9.75	$8.62	$16.1
$8.44	$8.59	$9.00	$9.33	$8.29	$15.6
$8.99	$9.14	$9.55	$9.78	$8.83	$17.0
$9.51	$9.64	$10.05	$10.24	$9.34	$14.6
$10.16	$10.28	$10.69	$10.89	$9.97	$15.1
$9.96	$10.09	$10.50	$10.70	$9.78	$15.1
$10.03	$10.16	$10.57	$10.77	$9.84	$13.7
$9.60	$9.73	$10.14	$10.34	$9.42	$15.1
$9.66	$9.81	$10.22	$10.45	$9.49	$16.4

$9.61	$9.76	$10.17	$10.51	$9.44	$16.1
$9.80	$9.95	$10.36	$10.78	$9.63	$15.6
$9.57	$9.72	$10.13	$10.54	$9.40	$16.1
$9.10	$9.25	$9.65	$10.07	$8.93	$16.1
$8.75	$8.90	$9.31	$9.64	$8.60	$15.6
$9.32	$9.47	$9.88	$10.11	$9.15	$17.0
$9.86	$9.99	$10.40	$10.59	$9.68	$14.6
$10.53	$10.66	$11.07	$11.27	$10.34	$15.1
$10.33	$10.46	$10.87	$11.07	$10.13	$15.1
$10.40	$10.53	$10.94	$11.13	$10.20	$13.7
$9.95	$10.08	$10.49	$10.69	$9.77	$15.1
$10.02	$10.17	$10.58	$10.81	$9.84	$16.4
$9.96	$10.12	$10.53	$10.86	$9.79	$16.1
$10.16	$10.31	$10.72	$11.14	$9.98	$15.6
$9.92	$10.07	$10.48	$10.90	$9.74	$16.1
$9.43	$9.58	$9.99	$10.41	$9.26	$16.1
$9.07	$9.22	$9.63	$9.97	$8.91	$15.6
$9.66	$9.81	$10.22	$10.45	$9.49	$17.0
$10.22	$10.35	$10.76	$10.96	$10.04	$14.6
$10.92	$11.04	$11.45	$11.65	$10.72	$15.1
$10.71	$10.84	$11.25	$11.45	$10.51	$15.1
$10.78	$10.91	$11.32	$11.52	$10.57	$14.1
$10.32	$10.45	$10.86	$11.06	$10.12	$15.1
$10.38	$10.53	$10.94	$11.18	$10.20	$16.4
$10.33	$10.48	$10.89	$11.23	$10.15	$16.1
$10.54	$10.69	$11.10	$11.51	$10.35	$15.6
$10.28	$10.43	$10.84	$11.26	$10.10	$16.1
$9.78	$9.93	$10.34	$10.75	$9.60	$16.1
$9.41	$9.56	$9.97	$10.30	$9.24	$15.6
$10.02	$10.17	$10.58	$10.81	$9.84	$17.0
$10.60	$10.73	$11.13	$11.33	$10.40	$14.6
$11.32	$11.45	$11.85	$12.06	$11.11	$15.1

$11.10	$11.23	$11.64	$11.84	$10.89	$15.1
$11.17	$11.30	$11.71	$11.91	$10.96	$13.7
$10.70	$10.83	$11.24	$11.44	$10.50	$15.1
$10.77	$10.92	$11.33	$11.56	$10.57	$16.4
$10.71	$10.86	$11.27	$11.61	$10.52	$16.1
$10.92	$11.07	$11.48	$11.90	$10.72	$15.6
$10.66	$10.81	$11.22	$11.64	$10.47	$16.1
$10.14	$10.29	$10.70	$11.11	$9.95	$16.1
$9.75	$9.90	$10.31	$10.65	$9.58	$15.6
$10.39	$10.54	$10.95	$11.18	$10.20	$17.0
$10.99	$11.12	$11.52	$11.73	$10.79	$14.6
$11.74	$11.86	$12.27	$12.47	$11.52	$15.1
$11.51	$11.64	$12.05	$12.25	$11.29	$15.1
$11.58	$11.71	$12.12	$12.33	$11.37	$13.7
$11.09	$11.22	$11.63	$11.83	$10.88	$15.1
$11.16	$11.31	$11.72	$11.96	$10.96	$16.4
$11.10	$11.26	$11.66	$12.00	$10.90	$16.1
$11.32	$11.47	$11.88	$12.31	$11.12	$15.6
$11.05	$11.20	$11.61	$12.03	$10.85	$16.1
$10.51	$10.66	$11.07	$11.49	$10.32	$16.1
$10.11	$10.26	$10.67	$11.01	$9.93	$15.6
$10.77	$10.92	$11.33	$11.56	$10.57	$17.0
$11.39	$11.52	$11.93	$12.13	$11.18	$14.6
$12.17	$12.29	$12.70	$12.91	$11.94	$15.1
$11.93	$12.06	$12.47	$12.67	$11.70	$15.1
$12.01	$12.14	$12.55	$12.75	$11.78	$13.7
$11.50	$11.63	$12.04	$12.24	$11.28	$15.1
$11.57	$11.72	$12.13	$12.37	$11.36	$16.4
$11.51	$11.66	$12.07	$12.41	$11.30	$16.1
$11.74	$11.89	$12.30	$12.72	$11.53	$15.6
$11.46	$11.61	$12.02	$12.44	$11.25	$16.1
$10.90	$11.05	$11.45	$11.87	$10.70	$16.1

$10.48	$10.63	$11.04	$11.38	$10.30	$15.6
$11.17	$11.31	$11.72	$11.96	$10.96	$17.0
$11.81	$11.94	$12.35	$12.55	$11.59	$14.6
$12.61	$12.74	$13.15	$13.35	$12.38	$15.1
$12.37	$12.50	$12.91	$13.11	$12.13	$15.1
$12.45	$12.58	$12.99	$13.19	$12.21	$14.1
$11.92	$12.05	$12.46	$12.66	$11.69	$15.1
$12.00	$12.15	$12.56	$12.79	$11.78	$16.4
$11.94	$12.09	$12.50	$12.84	$11.72	$16.1
$12.17	$12.32	$12.73	$13.16	$11.95	$15.6
$11.88	$12.03	$12.44	$12.86	$11.66	$16.1
$11.30	$11.45	$11.85	$12.28	$11.09	$16.1
$10.87	$11.02	$11.43	$11.77	$10.67	$15.6
$11.58	$11.73	$12.13	$12.37	$11.36	$17.0
$12.24	$12.37	$12.78	$12.98	$12.02	$14.6
$13.08	$13.20	$13.61	$13.82	$12.83	$15.1
$12.82	$12.95	$13.36	$13.57	$12.58	$15.1
$12.91	$13.04	$13.45	$13.65	$12.66	$13.7
$12.36	$12.49	$12.90	$13.10	$12.12	$15.1
$12.44	$12.59	$13.00	$13.24	$12.21	$16.4
$12.37	$12.53	$12.93	$13.28	$12.15	$16.1
$12.62	$12.77	$13.18	$13.60	$12.39	$15.6
$12.32	$12.47	$12.88	$13.30	$12.09	$16.1
$11.71	$11.86	$12.27	$12.69	$11.50	$16.1
$11.27	$11.42	$11.83	$12.17	$11.06	$15.6
$12.00	$12.15	$12.56	$12.80	$11.78	$17.0
$12.69	$12.82	$13.23	$13.44	$12.46	$14.6
$13.56	$13.68	$14.09	$14.30	$13.30	$15.1
$13.29	$13.42	$13.83	$14.04	$13.04	$15.1
$13.38	$13.51	$13.92	$14.13	$13.13	$13.7
$12.81	$12.94	$13.35	$13.56	$12.57	$15.1
$12.89	$13.05	$13.45	$13.69	$12.66	$16.4

$12.83	$12.98	$13.39	$13.73	$12.59	$16.1
$13.08	$13.23	$13.64	$14.07	$12.84	$15.6
$12.77	$12.92	$13.33	$13.75	$12.53	$16.1
$12.14	$12.29	$12.70	$13.12	$11.92	$16.1
$11.68	$11.83	$12.24	$12.58	$11.47	$15.6
$12.44	$12.59	$13.00	$13.24	$12.21	$17.0
$13.16	$13.29	$13.70	$13.90	$12.91	$14.6
$14.06	$14.18	$14.59	$14.80	$13.79	$15.1
$13.78	$13.91	$14.32	$14.53	$13.52	$15.1
$13.87	$14.00	$14.41	$14.62	$13.61	$13.7
$13.28	$13.41	$13.82	$14.03	$13.03	$15.1
$13.37	$13.52	$13.93	$14.17	$13.12	$16.4
$13.30	$13.45	$13.86	$14.21	$13.06	$16.1
$13.56	$13.71	$14.12	$14.55	$13.31	$15.6
$13.24	$13.39	$13.80	$14.22	$12.99	$16.1
$12.59	$12.74	$13.15	$13.57	$12.36	$16.1
$12.11	$12.26	$12.67	$13.01	$11.89	$15.6
$12.90	$13.05	$13.46	$13.70	$12.66	$17.0
$13.64	$13.77	$14.18	$14.39	$13.39	$14.6
$14.57	$14.70	$15.11	$15.32	$14.30	$15.1
$14.29	$14.42	$14.83	$15.04	$14.02	$15.1
$14.38	$14.51	$14.92	$15.13	$14.11	$14.1
$13.77	$13.90	$14.31	$14.52	$13.51	$15.1
$13.86	$14.01	$14.42	$14.66	$13.60	$16.4
$13.79	$13.94	$14.35	$14.70	$13.54	$16.1
$14.06	$14.21	$14.62	$15.05	$13.80	$15.6
$13.72	$13.87	$14.28	$14.71	$13.47	$16.1
$13.05	$13.20	$13.61	$14.03	$12.81	$16.1
$12.56	$12.71	$13.12	$13.46	$12.33	$15.6
$13.37	$13.52	$13.93	$14.17	$13.13	$17.0
$14.14	$14.27	$14.68	$14.89	$13.88	$14.6

$15.11	$15.23	$15.64	$15.85	$14.82	$15.1
$14.81	$14.94	$15.35	$15.56	$14.53	$15.1
$14.91	$15.04	$15.45	$15.66	$14.63	$13.7
$14.27	$14.40	$14.81	$15.02	$14.00	$15.1
$14.37	$14.52	$14.93	$15.17	$14.10	$16.4
$14.30	$14.45	$14.86	$15.20	$14.03	$16.1
$14.58	$14.73	$15.14	$15.57	$14.31	$15.6
$14.23	$14.38	$14.79	$15.22	$13.96	$16.1
$13.53	$13.68	$14.09	$14.52	$13.28	$16.1
$13.02	$13.17	$13.58	$13.92	$12.78	$15.6
$13.86	$14.01	$14.42	$14.67	$13.61	$17.0
$14.66	$14.79	$15.20	$15.41	$14.39	$14.6
$15.66	$15.79	$16.20	$16.41	$15.36	$15.1
$15.36	$15.49	$15.90	$16.11	$15.06	$15.1
$15.46	$15.59	$16.00	$16.21	$15.16	$13.7
$14.80	$14.93	$15.34	$15.55	$14.52	$15.1
$14.90	$15.05	$15.46	$15.70	$14.62	$16.4
$14.82	$14.97	$15.38	$15.73	$14.55	$16.1
$15.11	$15.26	$15.67	$16.10	$14.83	$15.6
$14.75	$14.90	$15.31	$15.74	$14.48	$16.1
$14.03	$14.18	$14.59	$15.01	$13.77	$16.1
$13.50	$13.65	$14.06	$14.40	$13.25	$15.6
$14.37	$14.52	$14.93	$15.18	$14.11	$17.0
$15.20	$15.33	$15.74	$15.95	$14.92	$14.6
$16.24	$16.36	$16.77	$16.98	$15.93	$15.1
$15.92	$16.05	$16.46	$16.67	$15.62	$15.1
$16.03	$16.16	$16.56	$16.78	$15.72	$13.7
$15.34	$15.47	$15.88	$16.09	$15.05	$15.1
$15.44	$15.59	$16.00	$16.25	$15.16	$16.4
$15.37	$15.52	$15.93	$16.28	$15.08	$16.1
$15.67	$15.82	$16.23	$16.66	$15.38	$15.6

$15.29	$15.44	$15.85	$16.28	$15.01	$16.1
$14.54	$14.69	$15.10	$15.53	$14.27	$16.1
$13.99	$14.14	$14.55	$14.90	$13.73	$15.6
$14.90	$15.05	$15.46	$15.71	$14.62	$17.0
$15.76	$15.89	$16.30	$16.51	$15.46	$14.6
$16.83	$16.96	$17.37	$17.58	$16.51	$15.1
$16.51	$16.64	$17.04	$17.26	$16.19	$15.1
$16.61	$16.74	$17.15	$17.37	$16.29	$14.1
$15.90	$16.04	$16.44	$16.66	$15.60	$15.1
$16.01	$16.16	$16.57	$16.82	$15.71	$16.4
$15.93	$16.08	$16.49	$16.84	$15.63	$16.1
$16.24	$16.40	$16.80	$17.24	$15.94	$15.6
$15.86	$16.01	$16.41	$16.85	$15.56	$16.1
$15.08	$15.23	$15.63	$16.07	$14.79	$16.1
$14.51	$14.66	$15.07	$15.41	$14.24	$15.6
$15.45	$15.60	$16.01	$16.25	$15.16	$17.0
$16.34	$16.47	$16.88	$17.09	$16.03	$14.6
$17.45	$17.58	$17.99	$18.20	$17.12	$15.1
$17.11	$17.24	$17.65	$17.87	$16.78	$15.1
$17.22	$17.35	$17.76	$17.98	$16.89	$13.7
$16.49	$16.62	$17.03	$17.24	$16.17	$15.1
$16.60	$16.75	$17.16	$17.41	$16.29	$16.4
$16.52	$16.67	$17.08	$17.43	$16.21	$16.1
$16.84	$16.99	$17.40	$17.84	$16.53	$15.6
$16.44	$16.59	$17.00	$17.43	$16.13	$16.1
$15.63	$15.78	$16.19	$16.62	$15.34	$16.1
$15.04	$15.19	$15.60	$15.95	$14.76	$15.6
$16.02	$16.17	$16.58	$16.82	$15.72	$17.0
$16.94	$17.07	$17.48	$17.69	$16.62	$14.6
$18.09	$18.22	$18.63	$18.84	$17.74	$15.1
$17.74	$17.87	$18.28	$18.50	$17.40	$15.1

$17.86	$17.99	$18.40	$18.61	$17.51	$13.7
$17.09	$17.22	$17.63	$17.85	$16.77	$15.1
$17.21	$17.36	$17.77	$18.02	$16.89	$16.4
$17.12	$17.27	$17.68	$18.04	$16.80	$16.1
$17.46	$17.61	$18.02	$18.46	$17.13	$15.6
$17.04	$17.19	$17.60	$18.04	$16.72	$16.1
$16.20	$16.35	$16.76	$17.20	$15.90	$16.1
$15.59	$15.74	$16.15	$16.50	$15.30	$15.6
$16.61	$16.75	$17.16	$17.41	$16.29	$17.0
$17.56	$17.69	$18.10	$18.32	$17.23	$14.6
$18.76	$18.88	$19.29	$19.51	$18.40	$15.1
$18.39	$18.52	$18.93	$19.15	$18.04	$15.1
$18.51	$18.64	$19.05	$19.27	$18.15	$13.7
$17.72	$17.85	$18.26	$18.48	$17.38	$15.1
$17.84	$17.99	$18.40	$18.65	$17.51	$16.4
$17.75	$17.90	$18.31	$18.67	$17.42	$16.1
$18.10	$18.25	$18.66	$19.10	$17.76	$15.6
$17.67	$17.82	$18.23	$18.66	$17.33	$16.1
$16.80	$16.95	$17.36	$17.79	$16.48	$16.1
$16.17	$16.32	$16.73	$17.08	$15.86	$15.6
$17.22	$17.36	$17.77	$18.02	$16.89	$17.0
$18.21	$18.33	$18.74	$18.96	$17.86	$14.6
$19.44	$19.57	$19.98	$20.20	$19.07	$15.1
$19.07	$19.20	$19.61	$19.83	$18.70	$15.1
$19.19	$19.32	$19.73	$19.95	$18.82	$14.1
$18.37	$18.50	$18.91	$19.13	$18.02	$15.1
$18.50	$18.65	$19.06	$19.31	$18.15	$16.4
$18.40	$18.55	$18.96	$19.32	$18.06	$16.1
$18.77	$18.92	$19.33	$19.77	$18.41	$15.6
$18.32	$18.47	$18.88	$19.31	$17.97	$16.1
$17.42	$17.57	$17.97	$18.41	$17.09	$16.1

$16.76	$16.91	$17.32	$17.67	$16.45	$15.6
$17.85	$18.00	$18.41	$18.66	$17.51	$17.0
$18.88	$19.00	$19.41	$19.63	$18.52	$14.6
$20.16	$20.28	$20.69	$20.92	$19.77	$15.1
$19.77	$19.90	$20.31	$20.53	$19.38	$15.1
$19.90	$20.03	$20.44	$20.66	$19.51	$13.7
$19.05	$19.18	$19.59	$19.81	$18.68	$15.1
$19.18	$19.33	$19.74	$19.99	$18.81	$16.4
$19.08	$19.23	$19.64	$20.00	$18.72	$16.1
$19.46	$19.61	$20.02	$20.46	$19.09	$15.6
$18.99	$19.14	$19.55	$19.99	$18.63	$16.1
$18.06	$18.21	$18.61	$19.05	$17.71	$16.1
$17.38	$17.53	$17.93	$18.29	$17.05	$15.6
$18.50	$18.65	$19.06	$19.32	$18.15	$17.0
$19.57	$19.70	$20.11	$20.33	$19.19	$14.6
$20.90	$21.02	$21.43	$21.66	$20.50	$15.1
$20.49	$20.62	$21.03	$21.26	$20.09	$15.1
$20.63	$20.76	$21.17	$21.39	$20.23	$13.7
$19.75	$19.88	$20.29	$20.51	$19.36	$15.1
$19.88	$20.03	$20.44	$20.70	$19.50	$16.4
$19.78	$19.93	$20.34	$20.70	$19.41	$16.1
$20.17	$20.32	$20.73	$21.17	$19.79	$15.6
$19.69	$19.84	$20.25	$20.69	$19.31	$16.1
$18.72	$18.87	$19.28	$19.72	$18.36	$16.1
$18.01	$18.16	$18.57	$18.93	$17.67	$15.6
$19.18	$19.33	$19.74	$20.00	$18.82	$17.0
$20.29	$20.41	$20.82	$21.05	$19.90	$14.6
$21.67	$21.79	$22.20	$22.43	$21.25	$15.1
$21.24	$21.37	$21.78	$22.01	$20.83	$15.1
$21.38	$21.51	$21.92	$22.15	$20.97	$13.7
$20.47	$20.60	$21.01	$21.24	$20.07	$15.1

$20.61	$20.76	$21.17	$21.43	$20.22	$16.4
$20.51	$20.66	$21.07	$21.43	$20.12	$16.1
$20.91	$21.06	$21.47	$21.92	$20.51	$15.6
$20.41	$20.56	$20.97	$21.41	$20.02	$16.1
$19.41	$19.56	$19.97	$20.41	$19.04	$16.1
$18.68	$18.83	$19.23	$19.59	$18.32	$15.6
$19.89	$20.04	$20.45	$20.70	$19.51	$17.0
$21.03	$21.16	$21.57	$21.79	$20.63	$14.6
$22.46	$22.59	$23.00	$23.22	$22.03	$15.1
$22.02	$22.15	$22.56	$22.79	$21.60	$15.1
$22.17	$22.30	$22.71	$22.94	$21.74	$14.1
$21.22	$21.35	$21.76	$21.99	$20.81	$15.1
$21.37	$21.52	$21.93	$22.19	$20.96	$16.4
$21.26	$21.41	$21.82	$22.18	$20.86	$16.1
$21.68	$21.83	$22.24	$22.69	$21.27	$15.6
$21.16	$21.31	$21.72	$22.16	$20.76	$16.1
$20.12	$20.27	$20.68	$21.12	$19.74	$16.1
$19.36	$19.51	$19.92	$20.28	$18.99	$15.6
$20.62	$20.77	$21.18	$21.43	$20.22	$17.0
$21.80	$21.93	$22.34	$22.57	$21.39	$14.6
$23.29	$23.41	$23.82	$24.05	$22.83	$15.1
$22.83	$22.96	$23.37	$23.60	$22.39	$15.1
$22.98	$23.11	$23.52	$23.75	$22.54	$13.7
$22.00	$22.13	$22.54	$22.77	$21.57	$15.1
$22.15	$22.30	$22.71	$22.97	$21.73	$16.4
$22.04	$22.19	$22.60	$22.97	$21.62	$16.1
$22.47	$22.63	$23.03	$23.48	$22.05	$15.6
$21.94	$22.09	$22.50	$22.94	$21.52	$16.1
$20.86	$21.01	$21.42	$21.86	$20.46	$16.1
$20.07	$20.22	$20.63	$20.99	$19.69	$15.6
$21.37	$21.52	$21.93	$22.19	$20.97	$17.0

$22.60	$22.73	$23.14	$23.37	$22.17	$14.6
$24.14	$24.27	$24.67	$24.91	$23.67	$15.1
$23.67	$23.80	$24.21	$24.44	$23.21	$15.1
$23.83	$23.96	$24.36	$24.60	$23.36	$13.7
$22.81	$22.94	$23.35	$23.58	$22.37	$15.1
$22.97	$23.12	$23.52	$23.79	$22.53	$16.4
$22.85	$23.00	$23.41	$23.78	$22.41	$16.1
$23.30	$23.45	$23.86	$24.31	$22.85	$15.6
$22.74	$22.89	$23.30	$23.75	$22.31	$16.1
$21.62	$21.77	$22.18	$22.63	$21.21	$16.1
$20.81	$20.96	$21.37	$21.73	$20.41	$15.6
$22.16	$22.31	$22.72	$22.98	$21.74	$17.0
$23.43	$23.56	$23.97	$24.20	$22.98	$14.6
$25.03	$25.15	$25.56	$25.80	$24.54	$15.1
$24.54	$24.67	$25.08	$25.31	$24.06	$15.1
$24.70	$24.83	$25.24	$25.47	$24.22	$13.7
$23.65	$23.78	$24.19	$24.42	$23.19	$15.1
$23.81	$23.96	$24.37	$24.64	$23.35	$16.4
$23.69	$23.84	$24.25	$24.62	$23.24	$16.1
$24.16	$24.31	$24.72	$25.17	$23.69	$15.6
$23.58	$23.73	$24.14	$24.59	$23.13	$16.1
$22.42	$22.57	$22.98	$23.43	$21.99	$16.1
$21.57	$21.72	$22.13	$22.50	$21.16	$15.6
$22.97	$23.12	$23.53	$23.80	$22.53	$17.0
$24.29	$24.42	$24.83	$25.07	$23.83	$14.6
$25.94	$26.07	$26.48	$26.72	$25.44	$15.1
$25.44	$25.57	$25.98	$26.22	$24.94	$15.1
$25.61	$25.74	$26.15	$26.38	$25.11	$14.1
$24.51	$24.65	$25.05	$25.29	$24.04	$15.1
$24.68	$24.83	$25.24	$25.51	$24.21	$16.4
$24.56	$24.71	$25.12	$25.49	$24.09	$16.1

$25.04	$25.19	$25.60	$26.06	$24.56	$15.6
$24.44	$24.59	$25.00	$25.46	$23.97	$16.1
$23.24	$23.39	$23.80	$24.25	$22.80	$16.1
$22.37	$22.52	$22.92	$23.29	$21.94	$15.6
$23.82	$23.97	$24.37	$24.64	$23.36	$17.0
$25.19	$25.31	$25.72	$25.96	$24.70	$14.6
$26.90	$27.02	$27.43	$27.67	$26.37	$15.1
$26.37	$26.50	$26.91	$27.15	$25.86	$15.1
$26.55	$26.68	$27.09	$27.33	$26.03	$13.7
$25.41	$25.54	$25.95	$26.19	$24.92	$15.1
$25.59	$25.74	$26.15	$26.42	$25.10	$16.4
$25.46	$25.61	$26.02	$26.40	$24.97	$16.1
$25.96	$26.11	$26.52	$26.98	$25.46	$15.6
$25.34	$25.49	$25.90	$26.36	$24.85	$16.1
$24.09	$24.24	$24.65	$25.11	$23.63	$16.1
$23.19	$23.34	$23.75	$24.12	$22.74	$15.6
$24.69	$24.84	$25.25	$25.52	$24.22	$17.0
$26.11	$26.24	$26.65	$26.89	$25.61	$14.6
$27.88	$28.01	$28.42	$28.66	$27.34	$15.1
$27.34	$27.47	$27.88	$28.12	$26.81	$15.1
$27.52	$27.65	$28.06	$28.30	$26.98	$13.7
$26.35	$26.48	$26.89	$27.13	$25.83	$15.1
$26.53	$26.68	$27.09	$27.36	$26.02	$16.4
$26.40	$26.55	$26.96	$27.33	$25.89	$16.1
$26.91	$27.07	$27.47	$27.94	$26.40	$15.6
$26.27	$26.42	$26.83	$27.29	$25.76	$16.1
$24.98	$25.13	$25.54	$25.99	$24.50	$16.1
$24.04	$24.19	$24.60	$24.97	$23.58	$15.6
$25.60	$25.75	$26.16	$26.43	$25.10	$17.0
$27.07	$27.20	$27.61	$27.85	$26.55	$14.6
$28.91	$29.03	$29.44	$29.69	$28.34	$15.1

$28.35	$28.47	$28.88	$29.13	$27.79	$15.1
$28.53	$28.66	$29.07	$29.31	$27.97	$13.7
$27.31	$27.44	$27.85	$28.10	$26.78	$15.1
$27.50	$27.65	$28.06	$28.34	$26.97	$16.4
$27.36	$27.52	$27.92	$28.30	$26.84	$16.1
$27.90	$28.05	$28.46	$28.93	$27.37	$15.6
$27.23	$27.38	$27.79	$28.25	$26.71	$16.1
$25.90	$26.05	$26.45	$26.91	$25.40	$16.1
$24.92	$25.07	$25.48	$25.85	$24.44	$15.6
$26.54	$26.69	$27.10	$27.37	$26.03	$17.0
$28.06	$28.19	$28.60	$28.84	$27.52	$14.6
$29.97	$30.09	$30.50	$30.75	$29.38	$15.1
$29.39	$29.52	$29.92	$30.17	$28.81	$15.1
$29.58	$29.71	$30.12	$30.36	$29.00	$14.1
$28.32	$28.45	$28.86	$29.10	$27.76	$15.1
$28.51	$28.66	$29.07	$29.35	$27.96	$16.4
$28.37	$28.52	$28.93	$29.31	$27.82	$16.1
$28.93	$29.08	$29.49	$29.95	$28.37	$15.6
$28.23	$28.38	$28.79	$29.26	$27.69	$16.1
$26.85	$27.00	$27.41	$27.87	$26.33	$16.1
$25.84	$25.99	$26.40	$26.77	$25.34	$15.6
$27.51	$27.66	$28.07	$28.35	$26.98	$17.0
$29.09	$29.22	$29.63	$29.88	$28.53	$14.6
$31.07	$31.19	$31.60	$31.85	$30.46	$15.1
$30.46	$30.59	$31.00	$31.25	$29.87	$15.1
$30.66	$30.79	$31.20	$31.45	$30.06	$13.7
$29.36	$29.49	$29.90	$30.14	$28.78	$15.1
$29.56	$29.71	$30.12	$30.40	$28.99	$16.4
$29.41	$29.56	$29.97	$30.35	$28.84	$16.1
$29.99	$30.14	$30.55	$31.02	$29.41	$15.6
$29.27	$29.42	$29.83	$30.30	$28.71	$16.1

$27.83	$27.98	$28.39	$28.85	$27.30	$16.1
$26.78	$26.93	$27.34	$27.72	$26.27	$15.6
$28.52	$28.67	$29.08	$29.36	$27.97	$17.0
$30.16	$30.29	$30.70	$30.95	$29.58	$14.6
$32.21	$32.34	$32.74	$33.00	$31.58	$15.1
	$5.20	$5.61	$5.86	$4.82	$188.1
$5.90	$6.06	$6.47	$6.74	$5.81	$186.9
$6.07	$6.21	$6.62	$6.89	$6.01	$186.4
$5.53	$5.67	$6.08	$6.35	$5.48	$186.4
$5.29	$5.43	$5.84	$6.11	$5.20	$186.4
$4.86	$5.00	$5.41	$5.68	$4.78	$186.9
$5.03	$5.17	$5.58	$5.85	$4.94	$186.4
$5.26	$5.40	$5.81	$6.08	$5.17	$186.4
$5.57	$5.71	$6.12	$6.39	$5.48	$186.4
$5.74	$5.88	$6.29	$6.56	$5.64	$186.9
$5.91	$6.05	$6.46	$6.73	$5.81	$186.4
$6.08	$6.23	$6.64	$6.91	$5.98	$186.4
$6.40	$6.54	$6.95	$7.23	$6.29	$186.4
$6.72	$6.87	$7.28	$7.55	$6.61	$186.9
$6.97	$7.11	$7.52	$7.80	$6.85	$186.4
$7.23	$7.37	$7.78	$8.05	$7.10	$186.4
$7.49	$7.64	$8.04	$8.32	$7.36	$186.4
$7.77	$7.91	$8.32	$8.60	$7.63	$186.9
$8.06	$8.20	$8.61	$8.88	$7.91	$186.4
$8.35	$8.49	$8.90	$9.18	$8.20	$186.4
$8.66	$8.80	$9.21	$9.49	$8.50	$186.4
$8.98	$9.12	$9.53	$9.81	$8.82	$186.9
$9.31	$9.45	$9.86	$10.14	$9.14	$186.4
$9.65	$9.79	$10.20	$10.48	$9.47	$186.4
$10.00	$10.15	$10.55	$10.84	$9.82	$186.4

$10.37	$10.51	$10.92	$11.20	$10.18	$186.9
$10.75	$10.89	$11.30	$11.59	$10.56	$186.4
$11.15	$11.29	$11.70	$11.98	$10.94	$186.4
$11.56	$11.70	$12.11	$12.39	$11.34	$186.4
$11.98	$12.12	$12.53	$12.82	$11.76	$186.9
$12.42	$12.56	$12.97	$13.26	$12.19	$186.4
$12.88	$13.02	$13.43	$13.72	$12.64	$186.4
$13.35	$13.49	$13.90	$14.19	$13.10	$186.4
$13.84	$13.98	$14.39	$14.68	$13.58	$186.9
$14.35	$14.49	$14.90	$15.19	$14.08	$186.4
$14.88	$15.02	$15.43	$15.72	$14.60	$186.4
$15.42	$15.57	$15.97	$16.27	$15.13	$186.4
$15.99	$16.13	$16.54	$16.84	$15.69	$186.9
$16.58	$16.72	$17.13	$17.43	$16.26	$186.4
$17.19	$17.33	$17.74	$18.04	$16.86	$186.4
$17.82	$17.96	$18.37	$18.67	$17.48	$186.4
$18.47	$18.61	$19.02	$19.33	$18.12	$186.9
$19.15	$19.29	$19.70	$20.01	$18.79	$186.4
$19.85	$20.00	$20.40	$20.71	$19.47	$186.4
$20.58	$20.72	$21.13	$21.44	$20.19	$186.4
$21.34	$21.48	$21.89	$22.20	$20.93	$186.9
$22.12	$22.26	$22.67	$22.98	$21.70	$186.4
$22.93	$23.08	$23.48	$23.80	$22.49	$186.4
$23.78	$23.92	$24.33	$24.64	$23.32	$186.4
$24.65	$24.79	$25.20	$25.52	$24.17	$186.9
$25.55	$25.70	$26.10	$26.43	$25.06	$186.4
$26.49	$26.63	$27.04	$27.37	$25.98	$186.4
$27.47	$27.61	$28.02	$28.34	$26.93	$186.4
$28.47	$28.61	$29.02	$29.35	$27.92	$186.9
$29.52	$29.66	$30.07	$30.40	$28.95	$186.4

SUNK DEMAND CHARGE

UPS REPLACEMENT

GULFSTREAM MM$	PERRYVILLE MM$	DISPATCH PRICE $/MMBTU	SUNK DEMAND CHARGE MM$	WILLIAMS - TRANSO ZONE 4 $/MMBTU	PROGRESS - HENRY HUB * 1.08 $/MMBTU
$6.0				$4.69	$4.34
$5.4				$5.44	$5.14
$6.0				$5.20	$5.60
$5.8				$5.38	$5.61
$8.8				$5.28	$5.58
$8.5				$5.67	$5.64
$8.5				$4.40	$5.15
$8.8				$4.55	$4.41
$8.5				$4.40	$4.60
$8.8				$4.55	$4.77
$5.8				$5.17	$5.48
$6.0				$5.80	$6.16
$6.0				$6.07	$6.46
$5.6				$6.09	$6.47
$6.0				$5.98	$6.35
$5.8				$5.56	$5.93
$6.0				$5.55	$5.92
$5.8	$4.1			$5.61	$5.99
$9.2	$4.3			$5.68	$6.07
$9.2	$4.3			$5.73	$6.12
$8.9	$4.1			$5.77	$6.16
$9.2	$4.3			$5.86	$6.26
$8.9	$4.1			$6.19	$6.61
$9.2	$4.3			$6.52	$6.96

$9.2	$4.3		
$8.3	$3.9		
$9.2	$4.3		
$8.9	$4.1		
$9.2	$4.3		
$11.7	$4.1		
$12.1	$4.3		
$12.1	$4.3		
$11.7	$4.1		
$12.1	$4.3		
$11.7	$4.1		
$12.1	$4.3		
$12.1	$4.3		
$10.9	$3.9		
$12.1	$4.3		
$11.7	$4.1		
$12.1	$4.3		
$11.7	$4.1	$5.77	$1.1
$12.1	$4.3	$5.63	$1.2
$12.1	$4.3	$5.36	$1.2
$11.7	$4.1	$5.16	$1.1
$12.1	$4.3	$5.49	$1.2
$11.7	$4.1	$5.80	$1.1
$12.1	$4.3	$6.18	$1.2
$12.1	$4.3	$5.56	$1.2
$10.9	$3.9	$5.59	$1.1
$12.1	$4.3	$5.36	$1.2
$11.7	$4.1	$5.40	$1.1
$12.1	$4.3	$5.37	$1.2
$11.7	$4.1	$5.48	$1.1
$12.1	$4.3	$5.35	$1.2
$12.1	$4.3	$5.09	$1.2

$6.71	$7.17
$6.71	$7.17
$6.55	$6.99
$5.72	$6.12
$5.65	$6.04
$5.70	$6.09
$5.76	$6.16
$5.79	$6.20
$5.82	$6.23
$5.89	$6.30
$6.16	$6.57
$6.41	$6.83

$11.7	$4.1	$4.90	$1.1
$12.1	$4.3	$5.21	$1.2
$11.7	$4.1	$5.50	$1.1
$12.1	$4.3	$5.87	$1.2
$12.1	$4.3	$5.12	$1.2
$11.3	$4.0	$5.15	$1.1
$12.1	$4.3	$4.94	$1.2
$11.7	$4.1	$4.98	$1.1
$12.1	$4.3	$4.95	$1.2
$11.7	$4.1	$5.05	$1.1
$12.1	$4.3	$4.93	$1.2
$12.1	$4.3	$4.69	$1.2
$11.7	$4.1	$4.52	$1.1
$12.1	$4.3	$4.80	$1.2
$11.7	$4.1	$5.07	$1.1
$12.1	$4.3	$5.41	$1.2
$12.1	$4.3	$5.29	$1.2
$10.9	$3.9	$5.32	$1.1
$12.1	$4.3	$5.10	$1.2
$11.7	$4.1	$5.14	$1.1
$12.1	$4.3	$5.12	$1.2
$11.7	$4.1	$5.21	$1.1
$12.1	$4.3	$5.09	$1.2
$12.1	$4.3	$4.84	$1.2
$11.7	$4.1	$4.67	$1.1
$12.1	$4.3	$4.96	$1.2
$11.7	$4.1	$5.24	$1.1
$12.1	$4.3	$5.59	$1.2
$12.1	$4.3	$5.53	$1.2
$10.9	$3.9	$5.57	$1.1
$12.1	$4.3	$5.33	$1.2
$11.7	$4.1	$5.38	$1.1

$12.1	$4.3	$5.35	$1.2
$11.7	$4.1	$5.46	$1.1
$12.1	$4.3	$5.33	$1.2
$12.1	$4.3	$5.07	$1.2
$11.7	$4.1	$4.88	$1.1
$12.1	$4.3	$5.19	$1.2
$11.7	$4.1	$5.48	$1.1
$12.1	$4.3	$5.85	$1.2
$12.1	$4.3	$5.85	$1.2
$10.9	$3.9	$5.89	$1.1
$12.1	$4.3	$5.64	$1.2
$11.7	$4.1	$5.69	$1.1
$12.1	$4.3	$5.66	$1.2
$11.7	$4.1	$5.77	$1.1
$12.1	$4.3	$5.63	$1.2
$12.1	$4.3	$5.36	$1.2
$11.7	$4.1	$5.16	$1.1
$12.1	$4.3	$5.49	$1.2
$11.7	$4.1	$5.80	$1.1
$12.1	$4.3	$6.18	$1.2
$12.1	$4.3		
$11.3	$4.0		
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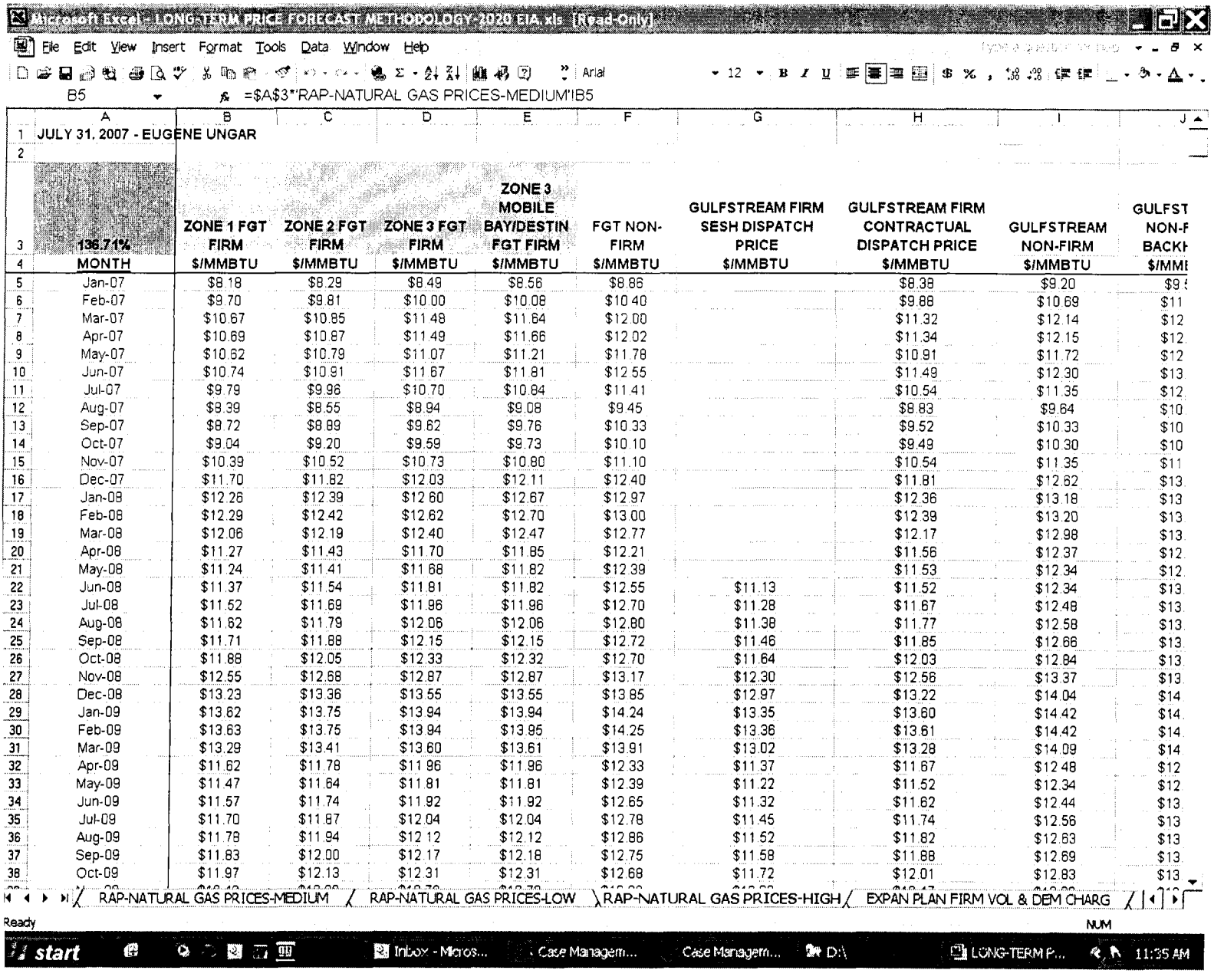

Microsoft Excel - LONG-TERM PRICE FORECAST METHODOLOGY-2020 EIA.xls [Read-Only]

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B5 =$A$3"'RAP-NATURAL GAS PRICES-MEDIUM'!B5

	A	B	C	D	E	F	G	H	I	J
1	JULY 31, 2007 - EUGENE UNGAR									
2										
3	136.71%	ZONE 1 FGT FIRM	ZONE 2 FGT FIRM	ZONE 3 FGT FIRM	ZONE 3 MOBILE BAY/DESTIN FGT FIRM	FGT NON-FIRM	GULFSTREAM FIRM SESH DISPATCH PRICE	GULFSTREAM FIRM CONTRACTUAL DISPATCH PRICE	GULFSTREAM NON-FIRM	GULFST NON-F BACKH
4	MONTH	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMI
5	Jan-07	$8.18	$8.29	$8.49	$8.56	$8.86		$8.38	$9.20	$9
6	Feb-07	$9.70	$9.81	$10.00	$10.08	$10.40		$9.88	$10.69	$11
7	Mar-07	$10.67	$10.85	$11.48	$11.64	$12.00		$11.32	$12.14	$12
8	Apr-07	$10.69	$10.87	$11.49	$11.66	$12.02		$11.34	$12.15	$12
9	May-07	$10.62	$10.79	$11.07	$11.21	$11.78		$10.91	$11.72	$12
10	Jun-07	$10.74	$10.91	$11.67	$11.81	$12.55		$11.49	$12.30	$13
11	Jul-07	$9.79	$9.96	$10.70	$10.84	$11.41		$10.54	$11.35	$12
12	Aug-07	$8.39	$8.55	$8.94	$9.08	$9.45		$8.83	$9.64	$10
13	Sep-07	$8.72	$8.89	$9.82	$9.76	$10.33		$9.52	$10.33	$10
14	Oct-07	$9.04	$9.20	$9.59	$9.73	$10.10		$9.49	$10.30	$10
15	Nov-07	$10.39	$10.52	$10.73	$10.80	$11.10		$10.54	$11.35	$11
16	Dec-07	$11.70	$11.82	$12.03	$12.11	$12.40		$11.81	$12.62	$13
17	Jan-08	$12.26	$12.39	$12.60	$12.67	$12.97		$12.36	$13.18	$13
18	Feb-08	$12.29	$12.42	$12.62	$12.70	$13.00		$12.39	$13.20	$13
19	Mar-08	$12.06	$12.19	$12.40	$12.47	$12.77		$12.17	$12.98	$13
20	Apr-08	$11.27	$11.43	$11.70	$11.85	$12.21		$11.56	$12.37	$12
21	May-08	$11.24	$11.41	$11.68	$11.82	$12.39		$11.53	$12.34	$12
22	Jun-08	$11.37	$11.54	$11.81	$11.82	$12.55	$11.13	$11.52	$12.34	$13
23	Jul-08	$11.52	$11.69	$11.96	$11.96	$12.70	$11.28	$11.67	$12.48	$13
24	Aug-08	$11.62	$11.79	$12.06	$12.06	$12.80	$11.38	$11.77	$12.58	$13
25	Sep-08	$11.71	$11.88	$12.15	$12.15	$12.72	$11.46	$11.85	$12.66	$13
26	Oct-08	$11.88	$12.05	$12.33	$12.32	$12.70	$11.64	$12.03	$12.84	$13
27	Nov-08	$12.55	$12.68	$12.87	$12.87	$13.17	$12.30	$12.56	$13.37	$13
28	Dec-08	$13.23	$13.36	$13.55	$13.55	$13.85	$12.97	$13.22	$14.04	$14
29	Jan-09	$13.62	$13.75	$13.94	$13.94	$14.24	$13.35	$13.60	$14.42	$14
30	Feb-09	$13.63	$13.75	$13.94	$13.95	$14.25	$13.36	$13.61	$14.42	$14
31	Mar-09	$13.29	$13.41	$13.60	$13.61	$13.91	$13.02	$13.28	$14.09	$14
32	Apr-09	$11.62	$11.78	$11.96	$11.96	$12.33	$11.37	$11.67	$12.48	$12
33	May-09	$11.47	$11.64	$11.81	$11.81	$12.39	$11.22	$11.52	$12.34	$12
34	Jun-09	$11.57	$11.74	$11.92	$11.92	$12.65	$11.32	$11.62	$12.44	$13
35	Jul-09	$11.70	$11.87	$12.04	$12.04	$12.78	$11.45	$11.74	$12.56	$13
36	Aug-09	$11.78	$11.94	$12.12	$12.12	$12.86	$11.52	$11.82	$12.63	$13
37	Sep-09	$11.83	$12.00	$12.17	$12.18	$12.75	$11.58	$11.88	$12.69	$13
38	Oct-09	$11.97	$12.13	$12.31	$12.31	$12.68	$11.72	$12.01	$12.83	$13

RAP-NATURAL GAS PRICES-MEDIUM | RAP-NATURAL GAS PRICES-LOW | RAP-NATURAL GAS PRICES-HIGH | EXPAN PLAN FIRM VOL & DEM CHARG

Ready NUM

start | Inbox - Micros... | Case Managem... | Case Managem... | D:\ | LONG-TERM P... | 11:35 AM

JULY 31, 2007 - EUGENE UNGAR

136.71% MONTH	ZONE 1 FGT FIRM $/MMBTU	ZONE 2 FGT FIRM $/MMBTU	ZONE 3 FGT FIRM $/MMBTU	ZONE 3 MOBILE BAY/DESTIN FGT FIRM $/MMBTU	FGT NON-FIRM $/MMBTU
Jan-07	$8.18	$8.29	$8.49	$8.56	$8.86
Feb-07	$9.70	$9.81	$10.00	$10.08	$10.40
Mar-07	$10.67	$10.85	$11.48	$11.64	$12.00
Apr-07	$10.69	$10.87	$11.49	$11.66	$12.02
May-07	$10.62	$10.79	$11.07	$11.21	$11.78
Jun-07	$10.74	$10.91	$11.67	$11.81	$12.55
Jul-07	$9.79	$9.96	$10.70	$10.84	$11.41
Aug-07	$8.39	$8.55	$8.94	$9.08	$9.45
Sep-07	$8.72	$8.89	$9.62	$9.76	$10.33
Oct-07	$9.04	$9.20	$9.59	$9.73	$10.10
Nov-07	$10.39	$10.52	$10.73	$10.80	$11.10
Dec-07	$11.70	$11.82	$12.03	$12.11	$12.40
Jan-08	$12.26	$12.39	$12.60	$12.67	$12.97
Feb-08	$12.29	$12.42	$12.62	$12.70	$13.00
Mar-08	$12.06	$12.19	$12.40	$12.47	$12.77
Apr-08	$11.27	$11.43	$11.70	$11.85	$12.21
May-08	$11.24	$11.41	$11.68	$11.82	$12.39
Jun-08	$11.37	$11.54	$11.81	$11.82	$12.55
Jul-08	$11.52	$11.69	$11.96	$11.96	$12.70
Aug-08	$11.62	$11.79	$12.06	$12.06	$12.80
Sep-08	$11.71	$11.88	$12.15	$12.15	$12.72
Oct-08	$11.88	$12.05	$12.33	$12.32	$12.70
Nov-08	$12.55	$12.68	$12.87	$12.87	$13.17
Dec-08	$13.23	$13.36	$13.55	$13.55	$13.85

Jan-09	$13.62	$13.75	$13.94	$13.94	$14.24
Feb-09	$13.63	$13.75	$13.94	$13.95	$14.25
Mar-09	$13.29	$13.41	$13.60	$13.61	$13.91
Apr-09	$11.62	$11.78	$11.96	$11.96	$12.33
May-09	$11.47	$11.64	$11.81	$11.81	$12.39
Jun-09	$11.57	$11.74	$11.92	$11.92	$12.65
Jul-09	$11.70	$11.87	$12.04	$12.04	$12.78
Aug-09	$11.78	$11.94	$12.12	$12.12	$12.86
Sep-09	$11.83	$12.00	$12.17	$12.18	$12.75
Oct-09	$11.97	$12.13	$12.31	$12.31	$12.68
Nov-09	$12.48	$12.60	$12.78	$12.78	$13.09
Dec-09	$12.97	$13.10	$13.27	$13.28	$13.58
Jan-10	$11.59	$11.72	$11.90	$11.91	$12.21
Feb-10	$11.66	$11.79	$11.98	$11.99	$12.29
Mar-10	$11.17	$11.29	$11.48	$11.49	$11.79
Apr-10	$11.25	$11.41	$11.59	$11.59	$11.96
May-10	$11.19	$11.36	$11.54	$11.54	$12.11
Jun-10	$11.41	$11.58	$11.76	$11.76	$12.50
Jul-10	$11.14	$11.31	$11.48	$11.48	$12.22
Aug-10	$10.59	$10.76	$10.93	$10.93	$11.67
Sep-10	$10.19	$10.36	$10.53	$10.53	$11.11
Oct-10	$10.85	$11.01	$11.20	$11.19	$11.56
Nov-10	$11.47	$11.60	$11.78	$11.78	$12.08
Dec-10	$12.26	$12.38	$12.56	$12.56	$12.86
Jan-11	$10.99	$11.12	$11.31	$11.32	$11.62
Feb-11	$11.07	$11.19	$11.38	$11.39	$11.69
Mar-11	$10.59	$10.72	$10.91	$10.92	$11.22
Apr-11	$10.67	$10.83	$11.01	$11.02	$11.39
May-11	$10.62	$10.79	$10.96	$10.96	$11.54
Jun-11	$10.83	$11.00	$11.17	$11.17	$11.91
Jul-11	$10.57	$10.74	$10.91	$10.91	$11.65
Aug-11	$10.05	$10.22	$10.39	$10.39	$11.13

Sep-11	$9.67	$9.84	$10.01	$10.01	$10.58
Oct-11	$10.29	$10.46	$10.64	$10.64	$11.01
Nov-11	$10.89	$11.01	$11.19	$11.19	$11.50
Dec-11	$11.63	$11.76	$11.93	$11.94	$12.24
Jan-12	$10.11	$10.24	$10.43	$10.43	$10.74
Feb-12	$10.18	$10.31	$10.50	$10.50	$10.80
Mar-12	$9.74	$9.87	$10.06	$10.07	$10.37
Apr-12	$9.82	$9.98	$10.16	$10.16	$10.53
May-12	$9.77	$9.94	$10.11	$10.11	$10.69
Jun-12	$9.96	$10.13	$10.30	$10.31	$11.04
Jul-12	$9.72	$9.89	$10.06	$10.07	$10.80
Aug-12	$9.24	$9.41	$9.58	$9.59	$10.32
Sep-12	$8.89	$9.06	$9.24	$9.24	$9.81
Oct-12	$9.47	$9.63	$9.82	$9.81	$10.18
Nov-12	$10.01	$10.14	$10.32	$10.32	$10.62
Dec-12	$10.70	$10.82	$11.00	$11.00	$11.30
Jan-13	$10.45	$10.58	$10.77	$10.78	$11.08
Feb-13	$10.52	$10.65	$10.84	$10.85	$11.15
Mar-13	$10.07	$10.20	$10.39	$10.39	$10.70
Apr-13	$10.15	$10.31	$10.49	$10.49	$10.86
May-13	$10.10	$10.27	$10.44	$10.44	$11.02
Jun-13	$10.30	$10.47	$10.64	$10.64	$11.38
Jul-13	$10.05	$10.22	$10.39	$10.39	$11.13
Aug-13	$9.55	$9.72	$9.90	$9.90	$10.63
Sep-13	$9.19	$9.36	$9.54	$9.54	$10.11
Oct-13	$9.79	$9.95	$10.14	$10.13	$10.50
Nov-13	$10.35	$10.48	$10.65	$10.66	$10.96
Dec-13	$11.06	$11.18	$11.36	$11.37	$11.67
Jan-14	$10.95	$11.07	$11.26	$11.27	$11.57
Feb-14	$11.02	$11.15	$11.33	$11.34	$11.64
Mar-14	$10.55	$10.67	$10.86	$10.87	$11.17
Apr-14	$10.62	$10.79	$10.97	$10.97	$11.34

May-14	$10.57	$10.74	$10.92	$10.92	$11.49
Jun-14	$10.78	$10.95	$11.13	$11.13	$11.86
Jul-14	$10.52	$10.69	$10.87	$10.87	$11.60
Aug-14	$10.00	$10.17	$10.35	$10.35	$11.08
Sep-14	$9.63	$9.79	$9.97	$9.97	$10.54
Oct-14	$10.25	$10.41	$10.60	$10.59	$10.96
Nov-14	$10.84	$10.97	$11.14	$11.15	$11.45
Dec-14	$11.58	$11.70	$11.88	$11.89	$12.19
Jan-15	$11.59	$11.72	$11.91	$11.91	$12.21
Feb-15	$11.67	$11.79	$11.98	$11.99	$12.29
Mar-15	$11.17	$11.29	$11.48	$11.49	$11.79
Apr-15	$11.25	$11.41	$11.59	$11.59	$11.96
May-15	$11.20	$11.36	$11.54	$11.54	$12.11
Jun-15	$11.42	$11.58	$11.76	$11.76	$12.50
Jul-15	$11.14	$11.31	$11.48	$11.48	$12.22
Aug-15	$10.59	$10.76	$10.93	$10.94	$11.67
Sep-15	$10.19	$10.36	$10.53	$10.53	$11.11
Oct-15	$10.85	$11.01	$11.20	$11.19	$11.57
Nov-15	$11.48	$11.60	$11.78	$11.78	$12.08
Dec-15	$12.26	$12.38	$12.56	$12.57	$12.87
Jan-16	$11.94	$12.07	$12.26	$12.26	$12.57
Feb-16	$12.02	$12.15	$12.34	$12.34	$12.64
Mar-16	$11.51	$11.63	$11.82	$11.83	$12.13
Apr-16	$11.59	$11.75	$11.93	$11.94	$12.31
May-16	$11.54	$11.70	$11.88	$11.88	$12.45
Jun-16	$11.76	$11.93	$12.11	$12.11	$12.84
Jul-16	$11.48	$11.65	$11.82	$11.82	$12.56
Aug-16	$10.91	$11.08	$11.26	$11.26	$12.00
Sep-16	$10.50	$10.67	$10.85	$10.85	$11.42
Oct-16	$11.18	$11.35	$11.53	$11.53	$11.90
Nov-16	$11.83	$11.95	$12.13	$12.13	$12.43
Dec-16	$12.63	$12.76	$12.93	$12.94	$13.24

Jan-17	$12.30	$12.43	$12.62	$12.62	$12.92
Feb-17	$12.38	$12.51	$12.70	$12.70	$13.00
Mar-17	$11.85	$11.98	$12.17	$12.17	$12.47
Apr-17	$11.94	$12.10	$12.28	$12.28	$12.65
May-17	$11.88	$12.05	$12.22	$12.22	$12.80
Jun-17	$12.12	$12.28	$12.46	$12.46	$13.20
Jul-17	$11.82	$11.99	$12.17	$12.17	$12.90
Aug-17	$11.24	$11.41	$11.58	$11.58	$12.32
Sep-17	$10.82	$10.98	$11.16	$11.16	$11.73
Oct-17	$11.52	$11.68	$11.86	$11.86	$12.23
Nov-17	$12.18	$12.31	$12.48	$12.49	$12.79
Dec-17	$13.01	$13.14	$13.31	$13.32	$13.62
Jan-18	$12.66	$12.79	$12.98	$12.98	$13.28
Feb-18	$12.74	$12.87	$13.06	$13.06	$13.37
Mar-18	$12.20	$12.32	$12.51	$12.52	$12.82
Apr-18	$12.29	$12.45	$12.63	$12.63	$13.00
May-18	$12.23	$12.40	$12.57	$12.57	$13.14
Jun-18	$12.47	$12.64	$12.81	$12.81	$13.55
Jul-18	$12.17	$12.34	$12.51	$12.51	$13.25
Aug-18	$11.57	$11.74	$11.91	$11.91	$12.65
Sep-18	$11.13	$11.30	$11.48	$11.48	$12.05
Oct-18	$11.85	$12.02	$12.20	$12.20	$12.57
Nov-18	$12.54	$12.66	$12.84	$12.84	$13.14
Dec-18	$13.39	$13.52	$13.69	$13.70	$14.00
Jan-19	$13.32	$13.45	$13.64	$13.64	$13.95
Feb-19	$13.41	$13.54	$13.73	$13.73	$14.03
Mar-19	$12.84	$12.96	$13.15	$13.16	$13.46
Apr-19	$12.93	$13.09	$13.27	$13.27	$13.65
May-19	$12.87	$13.04	$13.21	$13.21	$13.79
Jun-19	$13.12	$13.29	$13.47	$13.47	$14.20
Jul-19	$12.81	$12.98	$13.15	$13.15	$13.89
Aug-19	$12.18	$12.34	$12.52	$12.52	$13.26

Sep-19	$11.72	$11.88	$12.06	$12.06	$12.63
Oct-19	$12.47	$12.64	$12.82	$12.82	$13.19
Nov-19	$13.19	$13.32	$13.49	$13.50	$13.80
Dec-19	$14.09	$14.22	$14.39	$14.40	$14.70
Jan-20	$13.99	$14.12	$14.31	$14.31	$14.62
Feb-20	$14.08	$14.21	$14.40	$14.41	$14.71
Mar-20	$13.48	$13.61	$13.80	$13.80	$14.11
Apr-20	$13.58	$13.74	$13.92	$13.92	$14.30
May-20	$13.52	$13.68	$13.86	$13.86	$14.43
Jun-20	$13.78	$13.95	$14.13	$14.13	$14.86
Jul-20	$13.45	$13.62	$13.79	$13.79	$14.53
Aug-20	$12.79	$12.96	$13.13	$13.13	$13.87
Sep-20	$12.30	$12.47	$12.65	$12.65	$13.22
Oct-20	$13.10	$13.26	$13.45	$13.44	$13.82
Nov-20	$13.86	$13.98	$14.16	$14.16	$14.46
Dec-20	$14.80	$14.93	$15.10	$15.11	$15.41
Jan-21	$14.51	$14.63	$14.82	$14.83	$15.13
Feb-21	$14.60	$14.73	$14.92	$14.93	$15.23
Mar-21	$13.98	$14.11	$14.29	$14.30	$14.60
Apr-21	$14.08	$14.24	$14.42	$14.42	$14.80
May-21	$14.01	$14.18	$14.36	$14.36	$14.93
Jun-21	$14.29	$14.46	$14.63	$14.63	$15.37
Jul-21	$13.95	$14.11	$14.29	$14.29	$15.03
Aug-21	$13.26	$13.43	$13.60	$13.60	$14.34
Sep-21	$12.76	$12.93	$13.10	$13.10	$13.67
Oct-21	$13.58	$13.75	$13.93	$13.93	$14.30
Nov-21	$14.37	$14.49	$14.67	$14.67	$14.97
Dec-21	$15.34	$15.47	$15.65	$15.65	$15.95
Jan-22	$15.04	$15.17	$15.36	$15.36	$15.66
Feb-22	$15.14	$15.27	$15.46	$15.46	$15.76
Mar-22	$14.49	$14.62	$14.81	$14.82	$15.12
Apr-22	$14.60	$14.76	$14.94	$14.94	$15.31

May-22	$14.53	$14.70	$14.87	$14.87	$15.45
Jun-22	$14.82	$14.98	$15.16	$15.16	$15.90
Jul-22	$14.46	$14.63	$14.80	$14.80	$15.54
Aug-22	$13.75	$13.92	$14.09	$14.09	$14.83
Sep-22	$13.23	$13.40	$13.57	$13.57	$14.14
Oct-22	$14.08	$14.25	$14.43	$14.43	$14.80
Nov-22	$14.89	$15.02	$15.20	$15.20	$15.50
Dec-22	$15.91	$16.04	$16.21	$16.22	$16.52
Jan-23	$15.60	$15.72	$15.91	$15.92	$16.22
Feb-23	$15.70	$15.83	$16.01	$16.02	$16.32
Mar-23	$15.03	$15.15	$15.34	$15.35	$15.65
Apr-23	$15.14	$15.30	$15.48	$15.48	$15.85
May-23	$15.06	$15.23	$15.41	$15.41	$15.98
Jun-23	$15.36	$15.53	$15.70	$15.70	$16.44
Jul-23	$14.99	$15.16	$15.33	$15.34	$16.07
Aug-23	$14.25	$14.42	$14.60	$14.60	$15.33
Sep-23	$13.71	$13.88	$14.06	$14.06	$14.63
Oct-23	$14.60	$14.77	$14.95	$14.95	$15.32
Nov-23	$15.44	$15.57	$15.75	$15.75	$16.05
Dec-23	$16.49	$16.62	$16.80	$16.80	$17.10
Jan-24	$16.17	$16.30	$16.49	$16.49	$16.79
Feb-24	$16.28	$16.40	$16.59	$16.60	$16.90
Mar-24	$15.58	$15.71	$15.90	$15.90	$16.20
Apr-24	$15.69	$15.86	$16.04	$16.04	$16.41
May-24	$15.62	$15.79	$15.96	$15.96	$16.54
Jun-24	$15.93	$16.10	$16.27	$16.27	$17.01
Jul-24	$15.54	$15.71	$15.89	$15.89	$16.62
Aug-24	$14.78	$14.95	$15.12	$15.12	$15.86
Sep-24	$14.22	$14.39	$14.56	$14.56	$15.14
Oct-24	$15.14	$15.30	$15.49	$15.48	$15.86
Nov-24	$16.01	$16.14	$16.31	$16.32	$16.62
Dec-24	$17.10	$17.23	$17.40	$17.41	$17.71

Jan-25	$16.77	$16.89	$17.08	$17.09	$17.39
Feb-25	$16.88	$17.00	$17.19	$17.20	$17.50
Mar-25	$16.15	$16.28	$16.47	$16.48	$16.78
Apr-25	$16.27	$16.43	$16.61	$16.62	$16.99
May-25	$16.19	$16.36	$16.54	$16.54	$17.11
Jun-25	$16.51	$16.68	$16.86	$16.86	$17.59
Jul-25	$16.12	$16.28	$16.46	$16.46	$17.20
Aug-25	$15.32	$15.49	$15.66	$15.67	$16.40
Sep-25	$14.74	$14.91	$15.09	$15.09	$15.66
Oct-25	$15.70	$15.86	$16.05	$16.04	$16.41
Nov-25	$16.60	$16.73	$16.90	$16.91	$17.21
Dec-25	$17.73	$17.86	$18.03	$18.04	$18.34
Jan-26	$17.38	$17.51	$17.70	$17.70	$18.01
Feb-26	$17.50	$17.62	$17.81	$17.82	$18.12
Mar-26	$16.75	$16.88	$17.06	$17.07	$17.37
Apr-26	$16.87	$17.03	$17.21	$17.21	$17.59
May-26	$16.79	$16.96	$17.13	$17.13	$17.71
Jun-26	$17.12	$17.29	$17.46	$17.46	$18.20
Jul-26	$16.71	$16.88	$17.05	$17.05	$17.79
Aug-26	$15.89	$16.05	$16.23	$16.23	$16.97
Sep-26	$15.29	$15.45	$15.63	$15.63	$16.20
Oct-26	$16.28	$16.44	$16.62	$16.62	$16.99
Nov-26	$17.21	$17.34	$17.51	$17.52	$17.82
Dec-26	$18.38	$18.51	$18.68	$18.69	$18.99
Jan-27	$18.02	$18.15	$18.34	$18.34	$18.64
Feb-27	$18.14	$18.27	$18.46	$18.46	$18.76
Mar-27	$17.37	$17.49	$17.68	$17.69	$17.99
Apr-27	$17.49	$17.65	$17.83	$17.84	$18.21
May-27	$17.41	$17.58	$17.75	$17.75	$18.32
Jun-27	$17.75	$17.92	$18.09	$18.09	$18.83
Jul-27	$17.32	$17.49	$17.67	$17.67	$18.40
Aug-27	$16.47	$16.64	$16.81	$16.81	$17.55

Sep-27	$15.85	$16.02	$16.19	$16.19	$16.77
Oct-27	$16.87	$17.04	$17.22	$17.22	$17.59
Nov-27	$17.85	$17.97	$18.15	$18.15	$18.45
Dec-27	$19.06	$19.19	$19.36	$19.37	$19.67
Jan-28	$18.68	$18.81	$19.00	$19.01	$19.31
Feb-28	$18.81	$18.94	$19.12	$19.13	$19.43
Mar-28	$18.00	$18.13	$18.32	$18.33	$18.63
Apr-28	$18.14	$18.30	$18.48	$18.48	$18.85
May-28	$18.05	$18.22	$18.39	$18.39	$18.96
Jun-28	$18.40	$18.57	$18.75	$18.75	$19.48
Jul-28	$17.96	$18.13	$18.30	$18.30	$19.04
Aug-28	$17.08	$17.24	$17.42	$17.42	$18.16
Sep-28	$16.43	$16.60	$16.78	$16.78	$17.35
Oct-28	$17.50	$17.66	$17.84	$17.84	$18.21
Nov-28	$18.50	$18.63	$18.80	$18.81	$19.11
Dec-28	$19.76	$19.89	$20.06	$20.07	$20.37
Jan-29	$19.37	$19.50	$19.69	$19.69	$20.00
Feb-29	$19.50	$19.63	$19.82	$19.82	$20.12
Mar-29	$18.67	$18.79	$18.98	$18.99	$19.29
Apr-29	$18.80	$18.96	$19.14	$19.15	$19.52
May-29	$18.71	$18.88	$19.05	$19.05	$19.63
Jun-29	$19.08	$19.25	$19.42	$19.42	$20.16
Jul-29	$18.62	$18.79	$18.96	$18.96	$19.70
Aug-29	$17.70	$17.87	$18.05	$18.05	$18.79
Sep-29	$17.04	$17.21	$17.38	$17.38	$17.95
Oct-29	$18.14	$18.30	$18.49	$18.48	$18.85
Nov-29	$19.18	$19.31	$19.48	$19.49	$19.79
Dec-29	$20.49	$20.61	$20.79	$20.79	$21.10
Jan-30	$20.08	$20.21	$20.40	$20.41	$20.71
Feb-30	$20.22	$20.34	$20.53	$20.54	$20.84
Mar-30	$19.35	$19.48	$19.67	$19.68	$19.98
Apr-30	$19.49	$19.66	$19.84	$19.84	$20.21

May-30	$19.40	$19.57	$19.74	$19.74	$20.32
Jun-30	$19.78	$19.95	$20.12	$20.13	$20.86
Jul-30	$19.31	$19.48	$19.65	$19.65	$20.39
Aug-30	$18.36	$18.52	$18.70	$18.70	$19.44
Sep-30	$17.66	$17.83	$18.01	$18.01	$18.58
Oct-30	$18.81	$18.97	$19.15	$19.15	$19.52
Nov-30	$19.89	$20.02	$20.19	$20.20	$20.50
Dec-30	$21.24	$21.37	$21.54	$21.55	$21.85
Jan-31	$20.82	$20.95	$21.14	$21.15	$21.45
Feb-31	$20.96	$21.09	$21.28	$21.28	$21.58
Mar-31	$20.07	$20.19	$20.38	$20.39	$20.69
Apr-31	$20.21	$20.37	$20.55	$20.56	$20.93
May-31	$20.11	$20.28	$20.46	$20.46	$21.03
Jun-31	$20.51	$20.68	$20.85	$20.85	$21.59
Jul-31	$20.02	$20.19	$20.36	$20.36	$21.10
Aug-31	$19.03	$19.20	$19.37	$19.37	$20.11
Sep-31	$18.31	$18.48	$18.66	$18.66	$19.23
Oct-31	$19.50	$19.66	$19.85	$19.84	$20.21
Nov-31	$20.62	$20.75	$20.92	$20.93	$21.23
Dec-31	$22.02	$22.15	$22.32	$22.33	$22.63
Jan-32	$21.59	$21.72	$21.91	$21.91	$22.21
Feb-32	$21.73	$21.86	$22.05	$22.05	$22.36
Mar-32	$20.80	$20.93	$21.12	$21.13	$21.43
Apr-32	$20.95	$21.12	$21.30	$21.30	$21.67
May-32	$20.85	$21.02	$21.20	$21.20	$21.77
Jun-32	$21.26	$21.43	$21.61	$21.61	$22.34
Jul-32	$20.75	$20.92	$21.10	$21.10	$21.83
Aug-32	$19.73	$19.90	$20.07	$20.07	$20.81
Sep-32	$18.99	$19.16	$19.33	$19.33	$19.90
Oct-32	$20.22	$20.38	$20.56	$20.56	$20.93
Nov-32	$21.38	$21.51	$21.68	$21.69	$21.99
Dec-32	$22.83	$22.96	$23.13	$23.14	$23.44

Jan-33	$22.38	$22.51	$22.70	$22.71	$23.01
Feb-33	$22.53	$22.66	$22.85	$22.85	$23.15
Mar-33	$21.57	$21.70	$21.88	$21.89	$22.19
Apr-33	$21.73	$21.89	$22.07	$22.07	$22.44
May-33	$21.62	$21.79	$21.96	$21.96	$22.54
Jun-33	$22.05	$22.21	$22.39	$22.39	$23.13
Jul-33	$21.52	$21.68	$21.86	$21.86	$22.60
Aug-33	$20.46	$20.63	$20.80	$20.80	$21.54
Sep-33	$19.69	$19.85	$20.03	$20.03	$20.60
Oct-33	$20.96	$21.12	$21.31	$21.30	$21.68
Nov-33	$22.16	$22.29	$22.47	$22.47	$22.77
Dec-33	$23.67	$23.80	$23.97	$23.98	$24.28
Jan-34	$23.21	$23.33	$23.52	$23.53	$23.83
Feb-34	$23.36	$23.49	$23.68	$23.68	$23.98
Mar-34	$22.36	$22.49	$22.68	$22.68	$22.98
Apr-34	$22.52	$22.69	$22.87	$22.87	$23.24
May-34	$22.41	$22.58	$22.76	$22.76	$23.33
Jun-34	$22.86	$23.02	$23.20	$23.20	$23.94
Jul-34	$22.31	$22.48	$22.65	$22.65	$23.39
Aug-34	$21.21	$21.38	$21.55	$21.55	$22.29
Sep-34	$20.41	$20.58	$20.75	$20.75	$21.33
Oct-34	$21.73	$21.89	$22.08	$22.07	$22.45
Nov-34	$22.98	$23.11	$23.28	$23.29	$23.59
Dec-34	$24.54	$24.67	$24.84	$24.85	$25.15
Jan-35	$24.06	$24.19	$24.38	$24.38	$24.68
Feb-35	$24.22	$24.35	$24.54	$24.54	$24.84
Mar-35	$23.18	$23.31	$23.50	$23.51	$23.81
Apr-35	$23.35	$23.51	$23.69	$23.70	$24.07
May-35	$23.24	$23.41	$23.58	$23.58	$24.16
Jun-35	$23.70	$23.87	$24.04	$24.04	$24.78
Jul-35	$23.13	$23.30	$23.47	$23.47	$24.21
Aug-35	$21.99	$22.16	$22.33	$22.33	$23.07

Sep-35	$21.16	$21.33	$21.50	$21.50	$22.08
Oct-35	$22.53	$22.69	$22.88	$22.87	$23.25
Nov-35	$23.83	$23.95	$24.13	$24.13	$24.43
Dec-35	$25.44	$25.57	$25.75	$25.75	$26.05
Jan-36	$24.94	$25.07	$25.26	$25.27	$25.57
Feb-36	$25.11	$25.24	$25.43	$25.43	$25.73
Mar-36	$24.04	$24.16	$24.35	$24.36	$24.66
Apr-36	$24.21	$24.37	$24.55	$24.56	$24.93
May-36	$24.09	$24.26	$24.44	$24.44	$25.01
Jun-36	$24.57	$24.74	$24.91	$24.91	$25.65
Jul-36	$23.98	$24.15	$24.32	$24.32	$25.06
Aug-36	$22.80	$22.97	$23.14	$23.14	$23.88
Sep-36	$21.94	$22.11	$22.28	$22.28	$22.85
Oct-36	$23.36	$23.52	$23.71	$23.70	$24.07
Nov-36	$24.70	$24.83	$25.00	$25.01	$25.31
Dec-36	$26.38	$26.51	$26.68	$26.69	$26.99
Jan-37	$25.86	$25.99	$26.18	$26.18	$26.49
Feb-37	$26.03	$26.16	$26.35	$26.35	$26.66
Mar-37	$24.92	$25.05	$25.24	$25.24	$25.54
Apr-37	$25.10	$25.26	$25.44	$25.45	$25.82
May-37	$24.98	$25.15	$25.32	$25.32	$25.90
Jun-37	$25.47	$25.64	$25.81	$25.81	$26.55
Jul-37	$24.86	$25.03	$25.20	$25.20	$25.94
Aug-37	$23.64	$23.80	$23.98	$23.98	$24.72
Sep-37	$22.74	$22.91	$23.09	$23.09	$23.66
Oct-37	$24.22	$24.38	$24.56	$24.56	$24.93
Nov-37	$25.61	$25.74	$25.91	$25.92	$26.22
Dec-37	$27.35	$27.48	$27.65	$27.66	$27.96
Jan-38	$26.81	$26.94	$27.13	$27.13	$27.44
Feb-38	$26.99	$27.12	$27.31	$27.31	$27.61
Mar-38	$25.84	$25.96	$26.15	$26.16	$26.46
Apr-38	$26.02	$26.19	$26.37	$26.37	$26.74

May-38	$25.90	$26.07	$26.24	$26.24	$26.81
Jun-38	$26.41	$26.58	$26.75	$26.75	$27.49
Jul-38	$25.77	$25.94	$26.12	$26.12	$26.85
Aug-38	$24.50	$24.67	$24.85	$24.85	$25.58
Sep-38	$23.58	$23.75	$23.92	$23.92	$24.50
Oct-38	$25.11	$25.27	$25.46	$25.45	$25.82
Nov-38	$26.55	$26.68	$26.85	$26.86	$27.16
Dec-38	$28.35	$28.48	$28.66	$28.66	$28.96
Jan-39	$27.80	$27.93	$28.11	$28.12	$28.42
Feb-39	$27.98	$28.11	$28.30	$28.30	$28.60
Mar-39	$26.79	$26.91	$27.10	$27.11	$27.41
Apr-39	$26.98	$27.14	$27.32	$27.32	$27.70
May-39	$26.85	$27.02	$27.19	$27.19	$27.77
Jun-39	$27.38	$27.55	$27.72	$27.72	$28.46
Jul-39	$26.72	$26.89	$27.06	$27.06	$27.80
Aug-39	$25.40	$25.57	$25.75	$25.75	$26.49
Sep-39	$24.45	$24.62	$24.79	$24.79	$25.36
Oct-39	$26.03	$26.19	$26.38	$26.37	$26.75
Nov-39	$27.53	$27.65	$27.83	$27.83	$28.14
Dec-39	$29.40	$29.52	$29.70	$29.70	$30.01
Jan-40	$28.82	$28.95	$29.14	$29.14	$29.44
Feb-40	$29.01	$29.14	$29.33	$29.33	$29.63
Mar-40	$27.77	$27.90	$28.09	$28.09	$28.39
Apr-40	$27.97	$28.13	$28.31	$28.32	$28.69
May-40	$27.84	$28.00	$28.18	$28.18	$28.75
Jun-40	$28.38	$28.55	$28.73	$28.73	$29.46
Jul-40	$27.70	$27.87	$28.04	$28.05	$28.78
Aug-40	$26.34	$26.51	$26.68	$26.68	$27.42
Sep-40	$25.35	$25.52	$25.69	$25.69	$26.26
Oct-40	$26.99	$27.15	$27.34	$27.33	$27.70
Nov-40	$28.54	$28.67	$28.84	$28.85	$29.15

Dec-40	$30.48	$30.60	$30.78	$30.78	$31.09
Jan-41	$29.88	$30.01	$30.20	$30.20	$30.50
Feb-41	$30.08	$30.20	$30.39	$30.40	$30.70
Mar-41	$28.79	$28.92	$29.11	$29.11	$29.42
Apr-41	$29.00	$29.16	$29.34	$29.34	$29.72
May-41	$28.86	$29.03	$29.20	$29.20	$29.78
Jun-41	$29.43	$29.60	$29.77	$29.77	$30.51
Jul-41	$28.72	$28.89	$29.06	$29.06	$29.80
Aug-41	$27.31	$27.48	$27.65	$27.65	$28.39
Sep-41	$26.28	$26.45	$26.62	$26.62	$27.19
Oct-41	$27.98	$28.14	$28.33	$28.32	$28.69
Nov-41	$29.59	$29.71	$29.89	$29.90	$30.20
Dec-41	$31.60	$31.72	$31.90	$31.90	$32.21
Jan-42	$30.98	$31.10	$31.29	$31.30	$31.60
Feb-42	$31.18	$31.31	$31.50	$31.50	$31.80
Mar-42	$29.85	$29.98	$30.17	$30.17	$30.47
Apr-42	$30.07	$30.23	$30.41	$30.41	$30.78
May-42	$29.92	$30.09	$30.26	$30.26	$30.84
Jun-42	$30.51	$30.68	$30.85	$30.85	$31.59
Jul-42	$29.78	$29.94	$30.12	$30.12	$30.86
Aug-42	$28.31	$28.48	$28.65	$28.65	$29.39
Sep-42	$27.24	$27.41	$27.59	$27.59	$28.16
Oct-42	$29.01	$29.17	$29.36	$29.35	$29.72
Nov-42	$30.68	$30.80	$30.98	$30.98	$31.28
Dec-42	$32.76	$32.89	$33.06	$33.07	$33.37
Jan-43	$32.12	$32.24	$32.43	$32.44	$32.74
Feb-43	$32.33	$32.45	$32.64	$32.65	$32.95
Mar-43	$30.95	$31.07	$31.26	$31.27	$31.57
Apr-43	$31.17	$31.33	$31.51	$31.52	$31.89
May-43	$31.02	$31.19	$31.36	$31.36	$31.93
Jun-43	$31.63	$31.80	$31.97	$31.97	$32.71

Jul-43	$30.87	$31.04	$31.21	$31.21	$31.95
Aug-43	$29.35	$29.52	$29.69	$29.69	$30.43
Sep-43	$28.25	$28.41	$28.59	$28.59	$29.16
Oct-43	$30.07	$30.24	$30.42	$30.42	$30.79
Nov-43	$31.80	$31.93	$32.10	$32.11	$32.41
Dec-43	$33.96	$34.09	$34.26	$34.27	$34.57
Jan-44	$33.30	$33.42	$33.61	$33.62	$33.92
Feb-44	$33.52	$33.64	$33.83	$33.84	$34.14
Mar-44	$32.08	$32.21	$32.40	$32.41	$32.71
Apr-44	$32.32	$32.48	$32.66	$32.66	$33.03
May-44	$32.16	$32.33	$32.50	$32.50	$33.07
Jun-44	$32.79	$32.96	$33.13	$33.13	$33.87
Jul-44	$32.00	$32.17	$32.35	$32.35	$33.08
Aug-44	$30.43	$30.60	$30.77	$30.77	$31.51
Sep-44	$29.28	$29.45	$29.63	$29.63	$30.20
Oct-44	$31.18	$31.34	$31.53	$31.52	$31.89
Nov-44	$32.97	$33.10	$33.27	$33.28	$33.58
Dec-44	$35.21	$35.34	$35.51	$35.52	$35.82
Jan-45	$34.52	$34.65	$34.84	$34.84	$35.14
Feb-45	$34.75	$34.87	$35.06	$35.07	$35.37
Mar-45	$33.26	$33.39	$33.58	$33.59	$33.89
Apr-45	$33.50	$33.67	$33.85	$33.85	$34.22
May-45	$33.34	$33.51	$33.68	$33.68	$34.26
Jun-45	$34.00	$34.16	$34.34	$34.34	$35.08
Jul-45	$33.18	$33.35	$33.52	$33.52	$34.26
Aug-45	$31.55	$31.72	$31.89	$31.89	$32.63
Sep-45	$30.36	$30.53	$30.70	$30.70	$31.28
Oct-45	$32.32	$32.49	$32.67	$32.67	$33.04
Nov-45	$34.18	$34.31	$34.48	$34.49	$34.79
Dec-45	$36.50	$36.63	$36.81	$36.81	$37.11
Jan-46	$35.79	$35.92	$36.10	$36.11	$36.41

Feb-46	$36.02	$36.15	$36.34	$36.35	$36.65
Mar-46	$34.49	$34.61	$34.80	$34.81	$35.11
Apr-46	$34.74	$34.90	$35.08	$35.08	$35.45
May-46	$34.56	$34.73	$34.91	$34.91	$35.48
Jun-46	$35.24	$35.41	$35.59	$35.59	$36.33
Jul-46	$34.40	$34.57	$34.74	$34.74	$35.48
Aug-46	$32.71	$32.88	$33.05	$33.05	$33.79
Sep-46	$31.47	$31.64	$31.82	$31.82	$32.39
Oct-46	$33.51	$33.68	$33.86	$33.86	$34.23
Nov-46	$35.44	$35.57	$35.74	$35.75	$36.05
Dec-46	$37.84	$37.97	$38.15	$38.15	$38.45
Jan-47	$37.10	$37.23	$37.42	$37.42	$37.73
Feb-47	$37.35	$37.47	$37.66	$37.67	$37.97
Mar-47	$35.75	$35.88	$36.07	$36.08	$36.38
Apr-47	$36.01	$36.17	$36.35	$36.36	$36.73
May-47	$35.83	$36.00	$36.18	$36.18	$36.75
Jun-47	$36.54	$36.71	$36.88	$36.88	$37.62
Jul-47	$35.66	$35.83	$36.01	$36.01	$36.74
Aug-47	$33.91	$34.08	$34.25	$34.25	$34.99
Sep-47	$32.63	$32.80	$32.97	$32.97	$33.55
Oct-47	$34.74	$34.91	$35.09	$35.09	$35.46
Nov-47	$36.74	$36.87	$37.04	$37.05	$37.35
Dec-47	$39.23	$39.36	$39.54	$39.54	$39.84
Jan-48	$38.47	$38.59	$38.78	$38.79	$39.09
Feb-48	$38.72	$38.85	$39.04	$39.04	$39.34
Mar-48	$37.07	$37.19	$37.38	$37.39	$37.69
Apr-48	$37.33	$37.50	$37.68	$37.68	$38.05
May-48	$37.15	$37.32	$37.49	$37.49	$38.07
Jun-48	$37.88	$38.05	$38.23	$38.23	$38.96
Jul-48	$36.97	$37.14	$37.32	$37.32	$38.05
Aug-48	$35.15	$35.32	$35.50	$35.50	$36.23

Sep-48	$33.83	$34.00	$34.17	$34.17	$34.75
Oct-48	$36.02	$36.18	$36.37	$36.36	$36.74
Nov-48	$38.09	$38.22	$38.39	$38.40	$38.70
Dec-48	$40.68	$40.80	$40.98	$40.98	$41.28
Jan-49	$39.88	$40.01	$40.20	$40.20	$40.50
Feb-49	$40.14	$40.27	$40.46	$40.46	$40.76
Mar-49	$38.43	$38.56	$38.74	$38.75	$39.05
Apr-49	$38.71	$38.87	$39.05	$39.05	$39.42
May-49	$38.52	$38.68	$38.86	$38.86	$39.43
Jun-49	$39.27	$39.44	$39.62	$39.62	$40.35
Jul-49	$38.33	$38.50	$38.67	$38.67	$39.41
Aug-49	$36.45	$36.61	$36.79	$36.79	$37.53
Sep-49	$35.07	$35.24	$35.42	$35.42	$35.99
Oct-49	$37.34	$37.51	$37.69	$37.69	$38.06
Nov-49	$39.49	$39.62	$39.79	$39.80	$40.10
Dec-49	$42.17	$42.30	$42.47	$42.48	$42.78
Jan-50	$41.34	$41.47	$41.66	$41.67	$41.97
Feb-50	$41.62	$41.74	$41.93	$41.94	$42.24
Mar-50	$39.84	$39.97	$40.16	$40.16	$40.46
Apr-50	$40.13	$40.29	$40.47	$40.47	$40.84
May-50	$39.93	$40.10	$40.27	$40.27	$40.85
Jun-50	$40.72	$40.88	$41.06	$41.06	$41.80
Jul-50	$39.74	$39.91	$40.08	$40.08	$40.82
Aug-50	$37.78	$37.95	$38.13	$38.13	$38.87
Sep-50	$36.36	$36.53	$36.70	$36.71	$37.28
Oct-50	$38.72	$38.88	$39.06	$39.06	$39.43
Nov-50	$40.94	$41.07	$41.24	$41.25	$41.55
Dec-50	$43.72	$43.85	$44.02	$44.03	$44.33
Jan-51	$42.86	$42.99	$43.18	$43.18	$43.49
Feb-51	$43.15	$43.27	$43.46	$43.47	$43.77
Mar-51	$41.30	$41.43	$41.62	$41.63	$41.93

Apr-51	$41.60	$41.76	$41.94	$41.95	$42.32
May-51	$41.40	$41.57	$41.74	$41.74	$42.31
Jun-51	$42.21	$42.38	$42.55	$42.56	$43.29
Jul-51	$41.20	$41.37	$41.54	$41.54	$42.28
Aug-51	$39.17	$39.34	$39.52	$39.52	$40.25
Sep-51	$37.70	$37.87	$38.04	$38.04	$38.61
Oct-51	$40.14	$40.30	$40.49	$40.48	$40.85
Nov-51	$42.44	$42.57	$42.75	$42.75	$43.05
Dec-51	$45.33	$45.45	$45.63	$45.63	$45.93
Jan-52	$44.44	$44.56	$44.75	$44.76	$45.06
Feb-52	$44.73	$44.86	$45.05	$45.05	$45.35
Mar-52	$42.82	$42.95	$43.14	$43.14	$43.44
Apr-52	$43.13	$43.29	$43.47	$43.47	$43.84
May-52	$42.92	$43.09	$43.26	$43.26	$43.83
Jun-52	$43.76	$43.93	$44.11	$44.11	$44.84
Jul-52	$42.71	$42.88	$43.05	$43.06	$43.79
Aug-52	$40.61	$40.78	$40.95	$40.95	$41.69
Sep-52	$39.08	$39.25	$39.43	$39.43	$40.00
Oct-52	$41.61	$41.78	$41.96	$41.96	$42.33
Nov-52	$44.00	$44.13	$44.31	$44.31	$44.61
Dec-52	$46.99	$47.12	$47.29	$47.30	$47.60
Jan-53	$46.07	$46.20	$46.39	$46.39	$46.69
Feb-53	$46.37	$46.50	$46.69	$46.69	$47.00
Mar-53	$44.39	$44.52	$44.71	$44.72	$45.02
Apr-53	$44.71	$44.88	$45.06	$45.06	$45.43
May-53	$44.49	$44.66	$44.84	$44.84	$45.41
Jun-53	$45.37	$45.54	$45.71	$45.71	$46.45
Jul-53	$44.28	$44.45	$44.62	$44.62	$45.36
Aug-53	$42.10	$42.27	$42.45	$42.45	$43.18
Sep-53	$40.52	$40.69	$40.86	$40.86	$41.43
Oct-53	$43.14	$43.30	$43.49	$43.48	$43.86

Nov-53	$45.62	$45.75	$45.92	$45.93	$46.23
Dec-53	$48.72	$48.84	$49.02	$49.02	$49.32
Jan-54	$47.76	$47.89	$48.08	$48.08	$48.38
Feb-54	$48.08	$48.20	$48.39	$48.40	$48.70
Mar-54	$46.02	$46.15	$46.34	$46.35	$46.65
Apr-54	$46.36	$46.52	$46.70	$46.70	$47.07
May-54	$46.13	$46.30	$46.47	$46.47	$47.04
Jun-54	$47.04	$47.20	$47.38	$47.38	$48.12
Jul-54	$45.91	$46.08	$46.25	$46.25	$46.99
Aug-54	$43.65	$43.82	$43.99	$43.99	$44.73
Sep-54	$42.01	$42.17	$42.35	$42.35	$42.92
Oct-54	$44.73	$44.89	$45.07	$45.07	$45.44
Nov-54	$47.30	$47.42	$47.60	$47.60	$47.90
Dec-54	$50.50	$50.63	$50.81	$50.81	$51.11
Jan-55	$49.52	$49.64	$49.83	$49.84	$50.14
Feb-55	$49.84	$49.97	$50.16	$50.16	$50.46
Mar-55	$47.71	$47.84	$48.03	$48.04	$48.34
Apr-55	$48.06	$48.22	$48.40	$48.40	$48.77
May-55	$47.82	$47.99	$48.16	$48.17	$48.74
Jun-55	$48.76	$48.93	$49.11	$49.11	$49.84
Jul-55	$47.59	$47.76	$47.94	$47.94	$48.67
Aug-55	$45.25	$45.42	$45.60	$45.60	$46.33
Sep-55	$43.55	$43.72	$43.89	$43.89	$44.47
Oct-55	$46.37	$46.53	$46.72	$46.71	$47.08
Nov-55	$49.03	$49.16	$49.33	$49.34	$49.64
Dec-55	$52.36	$52.49	$52.66	$52.67	$52.97
Jan-56	$51.33	$51.46	$51.65	$51.66	$51.96
Feb-56	$51.67	$51.80	$51.99	$51.99	$52.30
Mar-56	$49.47	$49.59	$49.78	$49.79	$50.09
Apr-56	$49.82	$49.99	$50.17	$50.17	$50.54
May-56	$49.58	$49.75	$49.92	$49.92	$50.49

Jun-56	$50.55	$50.72	$50.90	$50.90	$51.63
Jul-56	$49.34	$49.51	$49.68	$49.68	$50.42
Aug-56	$46.91	$47.08	$47.26	$47.26	$48.00
Sep-56	$45.15	$45.32	$45.49	$45.49	$46.07
Oct-56	$48.07	$48.23	$48.42	$48.42	$48.79
Nov-56	$50.83	$50.96	$51.14	$51.14	$51.44
Dec-56	$54.28	$54.41	$54.58	$54.59	$54.89
Jan-57	$53.22	$53.35	$53.54	$53.54	$53.84
Feb-57	$53.57	$53.70	$53.89	$53.89	$54.19
Mar-57	$51.28	$51.41	$51.60	$51.61	$51.91
Apr-57	$51.65	$51.82	$52.00	$52.00	$52.37
May-57	$51.40	$51.57	$51.74	$51.74	$52.32
Jun-57	$52.41	$52.58	$52.75	$52.75	$53.49
Jul-57	$51.15	$51.32	$51.50	$51.50	$52.23
Aug-57	$48.64	$48.81	$48.98	$48.98	$49.72
Sep-57	$46.81	$46.98	$47.15	$47.15	$47.72
Oct-57	$49.84	$50.00	$50.18	$50.18	$50.55
Nov-57	$52.70	$52.83	$53.00	$53.01	$53.31
Dec-57	$56.28	$56.40	$56.58	$56.58	$56.88
Jan-58	$55.17	$55.30	$55.49	$55.50	$55.80
Feb-58	$55.54	$55.66	$55.85	$55.86	$56.16
Mar-58	$53.17	$53.29	$53.48	$53.49	$53.79
Apr-58	$53.55	$53.71	$53.89	$53.89	$54.27
May-58	$53.29	$53.45	$53.63	$53.63	$54.20
Jun-58	$54.33	$54.50	$54.68	$54.68	$55.42
Jul-58	$53.03	$53.20	$53.37	$53.37	$54.11
Aug-58	$50.42	$50.59	$50.77	$50.77	$51.50
Sep-58	$48.53	$48.69	$48.87	$48.87	$49.44
Oct-58	$51.67	$51.83	$52.02	$52.01	$52.38
Nov-58	$54.64	$54.76	$54.94	$54.94	$55.24
Dec-58	$58.34	$58.47	$58.64	$58.65	$58.95

Jan-59	$57.20	$57.33	$57.52	$57.52	$57.82
Feb-59	$57.58	$57.70	$57.89	$57.90	$58.20
Mar-59	$55.12	$55.25	$55.44	$55.44	$55.74
Apr-59	$55.52	$55.68	$55.86	$55.86	$56.23
May-59	$55.24	$55.41	$55.59	$55.59	$56.16
Jun-59	$56.33	$56.50	$56.67	$56.67	$57.41
Jul-59	$54.98	$55.15	$55.32	$55.32	$56.06
Aug-59	$52.28	$52.44	$52.62	$52.62	$53.36
Sep-59	$50.31	$50.48	$50.65	$50.65	$51.22
Oct-59	$53.56	$53.73	$53.91	$53.91	$54.28
Nov-59	$56.64	$56.77	$56.94	$56.95	$57.25
Dec-59	$60.48	$60.61	$60.79	$60.79	$61.09
Jan-60	$59.30	$59.43	$59.62	$59.62	$59.92
Feb-60	$59.69	$59.82	$60.01	$60.01	$60.31
Mar-60	$57.14	$57.27	$57.46	$57.47	$57.77
Apr-60	$57.56	$57.72	$57.90	$57.90	$58.27
May-60	$57.27	$57.44	$57.61	$57.61	$58.19
Jun-60	$58.40	$58.57	$58.74	$58.74	$59.48
Jul-60	$57.00	$57.17	$57.34	$57.34	$58.08
Aug-60	$54.19	$54.36	$54.54	$54.54	$55.28
Sep-60	$52.15	$52.32	$52.50	$52.50	$53.07
Oct-60	$55.53	$55.70	$55.88	$55.88	$56.25
Nov-60	$58.72	$58.85	$59.02	$59.03	$59.33
Dec-60	$62.71	$62.83	$63.01	$63.01	$63.31
Jan-61	$61.48	$61.60	$61.79	$61.80	$62.10
Feb-61	$61.88	$62.01	$62.20	$62.20	$62.51
Mar-61	$59.24	$59.37	$59.56	$59.56	$59.87
Apr-61	$59.67	$59.83	$60.01	$60.01	$60.38
May-61	$59.37	$59.54	$59.72	$59.72	$60.29
Jun-61	$60.54	$60.71	$60.89	$60.89	$61.62
Jul-61	$59.09	$59.26	$59.43	$59.43	$60.17

Aug-61	$56.18	$56.35	$56.53	$56.53	$57.27
Sep-61	$54.07	$54.24	$54.41	$54.41	$54.99
Oct-61	$57.57	$57.73	$57.92	$57.91	$58.29
Nov-61	$60.88	$61.00	$61.18	$61.19	$61.49
Dec-61	$65.01	$65.13	$65.31	$65.32	$65.62
2007	$9.89	$10.04	$10.48	$10.61	$11.03
2008	$11.92	$12.07	$12.31	$12.35	$12.82
2009	$12.33	$12.48	$12.66	$12.66	$13.13
2010	$11.23	$11.38	$11.56	$11.56	$12.03
2011	$10.66	$10.81	$10.99	$10.99	$11.46
2012	$9.80	$9.95	$10.13	$10.13	$10.60
2013	$10.13	$10.28	$10.46	$10.46	$10.93
2014	$10.61	$10.76	$10.94	$10.94	$11.41
2015	$11.23	$11.38	$11.56	$11.56	$12.03
2016	$11.57	$11.73	$11.90	$11.91	$12.37
2017	$11.92	$12.07	$12.25	$12.25	$12.72
2018	$12.27	$12.42	$12.60	$12.60	$13.07
2019	$12.91	$13.06	$13.24	$13.24	$13.71
2020	$13.56	$13.71	$13.89	$13.89	$14.36
2021	$14.06	$14.21	$14.39	$14.39	$14.86
2022	$14.58	$14.73	$14.91	$14.91	$15.38
2023	$15.12	$15.27	$15.45	$15.45	$15.91
2024	$15.67	$15.82	$16.00	$16.00	$16.47
2025	$16.25	$16.40	$16.58	$16.58	$17.05
2026	$16.85	$17.00	$17.18	$17.18	$17.65
2027	$17.47	$17.62	$17.80	$17.80	$18.27
2028	$18.11	$18.26	$18.44	$18.44	$18.91
2029	$18.78	$18.93	$19.11	$19.11	$19.57
2030	$19.47	$19.62	$19.80	$19.80	$20.27
2031	$20.18	$20.33	$20.51	$20.51	$20.98

2032	$20.92	$21.07	$21.25	$21.26	$21.72
2033	$21.69	$21.84	$22.02	$22.03	$22.49
2034	$22.49	$22.64	$22.82	$22.82	$23.29
2035	$23.32	$23.47	$23.65	$23.65	$24.12
2036	$24.18	$24.33	$24.51	$24.51	$24.98
2037	$25.06	$25.22	$25.39	$25.40	$25.86
2038	$25.99	$26.14	$26.32	$26.32	$26.79
2039	$26.94	$27.09	$27.27	$27.27	$27.74
2040	$27.93	$28.08	$28.26	$28.26	$28.73
2041	$28.96	$29.11	$29.29	$29.29	$29.76
2042	$30.02	$30.17	$30.35	$30.36	$30.82
2043	$31.13	$31.28	$31.46	$31.46	$31.93
2044	$32.27	$32.42	$32.60	$32.60	$33.07
2045	$33.46	$33.61	$33.79	$33.79	$34.26
2046	$34.68	$34.84	$35.01	$35.02	$35.48
2047	$35.96	$36.11	$36.29	$36.29	$36.76
2048	$37.28	$37.43	$37.61	$37.61	$38.08
2049	$38.65	$38.80	$38.98	$38.98	$39.45
2050	$40.07	$40.22	$40.40	$40.40	$40.87
2051	$41.54	$41.69	$41.87	$41.87	$42.34
2052	$43.07	$43.22	$43.40	$43.40	$43.87
2053	$44.65	$44.80	$44.98	$44.98	$45.45
2054	$46.29	$46.44	$46.62	$46.62	$47.09
2055	$47.99	$48.14	$48.32	$48.32	$48.79
2056	$49.75	$49.90	$50.08	$50.08	$50.55
2057	$51.58	$51.73	$51.91	$51.91	$52.38
2058	$53.47	$53.62	$53.80	$53.81	$54.27
2059	$55.44	$55.59	$55.77	$55.77	$56.24
2060	$57.47	$57.62	$57.80	$57.80	$58.27
2061	$59.58	$59.73	$59.91	$59.91	$60.38

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GULFSTREAM FIRM SESH DISPATCH PRICE $/MMBTU	GULFSTREAM FIRM CONTRACTUAL DISPATCH PRICE $/MMBTU	GULFSTREAM NON-FIRM $/MMBTU	GULFSTREAM NON-FIRM BACKHAUL $/MMBTU	HENRY HUB $/MMBTU	FGT MM$
	$8.38	$9.20	$9.56	$7.98	$15.0
	$9.88	$10.69	$11.08	$9.46	$13.6
	$11.32	$12.14	$12.58	$10.32	$15.0
	$11.34	$12.15	$12.59	$10.33	$16.3
	$10.91	$11.72	$12.36	$10.26	$16.3
	$11.49	$12.30	$13.11	$10.38	$15.8
	$10.54	$11.35	$12.00	$9.47	$15.8
	$8.83	$9.64	$10.07	$8.12	$17.2
	$9.52	$10.33	$10.97	$8.46	$15.8
	$9.49	$10.30	$10.74	$8.78	$17.2
	$10.54	$11.35	$11.72	$10.08	$14.7
	$11.81	$12.62	$13.00	$11.34	$15.2
	$12.36	$13.18	$13.55	$11.89	$15.1
	$12.39	$13.20	$13.58	$11.91	$14.1
	$12.17	$12.98	$13.36	$11.69	$15.1
	$11.56	$12.37	$12.81	$10.92	$16.4
	$11.53	$12.34	$12.99	$10.89	$16.1
$11.13	$11.52	$12.34	$13.15	$11.02	$15.6
$11.28	$11.67	$12.48	$13.29	$11.17	$16.1
$11.38	$11.77	$12.58	$13.39	$11.27	$16.1
$11.46	$11.85	$12.66	$13.31	$11.35	$15.6
$11.64	$12.03	$12.84	$13.28	$11.52	$17.0
$12.30	$12.56	$13.37	$13.75	$12.16	$14.6
$12.97	$13.22	$14.04	$14.41	$12.82	$15.1

$13.35	$13.60	$14.42	$14.80	$13.20	$15.1
$13.36	$13.61	$14.42	$14.80	$13.20	$13.7
$13.02	$13.28	$14.09	$14.47	$12.87	$15.1
$11.37	$11.67	$12.48	$12.92	$11.26	$16.4
$11.22	$11.52	$12.34	$12.98	$11.12	$16.1
$11.32	$11.62	$12.44	$13.25	$11.22	$15.6
$11.45	$11.74	$12.56	$13.37	$11.34	$16.1
$11.52	$11.82	$12.63	$13.44	$11.41	$16.1
$11.58	$11.88	$12.69	$13.34	$11.47	$15.6
$11.72	$12.01	$12.83	$13.27	$11.60	$17.0
$12.22	$12.47	$13.29	$13.66	$12.09	$14.6
$12.71	$12.96	$13.77	$14.15	$12.57	$15.1
$11.36	$11.62	$12.43	$12.80	$11.24	$15.1
$11.44	$11.69	$12.51	$12.88	$11.31	$13.7
$10.95	$11.20	$12.02	$12.39	$10.83	$15.1
$11.01	$11.31	$12.12	$12.56	$10.90	$16.4
$10.95	$11.25	$12.07	$12.71	$10.85	$16.1
$11.17	$11.47	$12.28	$13.09	$11.06	$15.6
$10.90	$11.20	$12.01	$12.82	$10.80	$16.1
$10.37	$10.66	$11.48	$12.28	$10.27	$16.1
$9.98	$10.27	$11.08	$11.73	$9.88	$15.6
$10.62	$10.92	$11.73	$12.17	$10.52	$17.0
$11.24	$11.49	$12.31	$12.68	$11.13	$14.6
$12.01	$12.26	$13.07	$13.45	$11.88	$15.1
$10.86	$11.11	$11.93	$12.30	$10.66	$15.1
$10.93	$11.18	$12.00	$12.37	$10.73	$13.7
$10.46	$10.72	$11.53	$11.90	$10.27	$15.1
$10.52	$10.82	$11.63	$12.07	$10.35	$16.4
$10.46	$10.76	$11.58	$12.22	$10.30	$16.1
$10.67	$10.97	$11.78	$12.59	$10.50	$15.6
$10.42	$10.71	$11.53	$12.34	$10.25	$16.1
$9.90	$10.20	$11.01	$11.82	$9.74	$16.1

$9.53	$9.83	$10.64	$11.28	$9.38	$15.6
$10.15	$10.45	$11.26	$11.70	$9.99	$17.0
$10.74	$10.99	$11.81	$12.18	$10.56	$14.6
$11.47	$11.72	$12.54	$12.91	$11.27	$15.1
$9.99	$10.24	$11.06	$11.43	$9.81	$15.1
$10.05	$10.31	$11.12	$11.49	$9.88	$14.1
$9.62	$9.88	$10.69	$11.06	$9.46	$15.1
$9.68	$9.97	$10.79	$11.22	$9.52	$16.4
$9.63	$9.93	$10.74	$11.38	$9.48	$16.1
$9.82	$10.12	$10.93	$11.74	$9.66	$15.6
$9.58	$9.88	$10.69	$11.50	$9.43	$16.1
$9.11	$9.41	$10.22	$11.03	$8.97	$16.1
$8.77	$9.06	$9.88	$10.52	$8.63	$15.6
$9.34	$9.63	$10.45	$10.88	$9.19	$17.0
$9.88	$10.13	$10.95	$11.32	$9.72	$14.6
$10.56	$10.81	$11.62	$11.99	$10.37	$15.1
$10.32	$10.58	$11.39	$11.76	$10.14	$15.1
$10.39	$10.65	$11.46	$11.83	$10.21	$13.7
$9.95	$10.21	$11.02	$11.39	$9.77	$15.1
$10.00	$10.30	$11.11	$11.55	$9.84	$16.4
$9.95	$10.25	$11.06	$11.71	$9.79	$16.1
$10.15	$10.45	$11.26	$12.07	$9.99	$15.6
$9.90	$10.20	$11.02	$11.82	$9.75	$16.1
$9.42	$9.71	$10.53	$11.33	$9.27	$16.1
$9.06	$9.36	$10.17	$10.81	$8.92	$15.6
$9.65	$9.95	$10.76	$11.20	$9.50	$17.0
$10.21	$10.47	$11.28	$11.65	$10.04	$14.6
$10.91	$11.16	$11.97	$12.35	$10.72	$15.1
$10.81	$11.07	$11.88	$12.25	$10.62	$15.1
$10.88	$11.14	$11.95	$12.32	$10.69	$13.7
$10.41	$10.67	$11.48	$11.86	$10.23	$15.1
$10.47	$10.77	$11.58	$12.02	$10.30	$16.4

$10.42	$10.72	$11.53	$12.18	$10.25	$16.1
$10.62	$10.92	$11.74	$12.55	$10.45	$15.6
$10.37	$10.67	$11.48	$12.29	$10.20	$16.1
$9.86	$10.16	$10.97	$11.78	$9.70	$16.1
$9.49	$9.79	$10.60	$11.24	$9.34	$15.6
$10.11	$10.40	$11.22	$11.65	$9.94	$17.0
$10.69	$10.95	$11.76	$12.13	$10.51	$14.6
$11.42	$11.67	$12.49	$12.86	$11.22	$15.1
$11.44	$11.70	$12.51	$12.89	$11.24	$15.1
$11.52	$11.77	$12.59	$12.96	$11.31	$13.7
$11.02	$11.28	$12.10	$12.47	$10.83	$15.1
$11.09	$11.39	$12.20	$12.64	$10.91	$16.4
$11.03	$11.33	$12.14	$12.79	$10.85	$16.1
$11.25	$11.55	$12.36	$13.17	$11.06	$15.6
$10.98	$11.28	$12.09	$12.90	$10.80	$16.1
$10.44	$10.74	$11.55	$12.36	$10.27	$16.1
$10.04	$10.34	$11.16	$11.80	$9.88	$15.6
$10.70	$11.00	$11.81	$12.25	$10.52	$17.0
$11.32	$11.57	$12.39	$12.76	$11.13	$14.6
$12.09	$12.34	$13.16	$13.53	$11.88	$15.1
$11.79	$12.05	$12.86	$13.23	$11.58	$15.1
$11.87	$12.12	$12.94	$13.31	$11.65	$14.1
$11.36	$11.62	$12.43	$12.80	$11.16	$15.1
$11.42	$11.72	$12.54	$12.98	$11.24	$16.4
$11.37	$11.67	$12.48	$13.13	$11.18	$16.1
$11.59	$11.89	$12.70	$13.51	$11.40	$15.6
$11.31	$11.61	$12.43	$13.24	$11.13	$16.1
$10.76	$11.05	$11.87	$12.68	$10.58	$16.1
$10.35	$10.65	$11.46	$12.11	$10.18	$15.6
$11.02	$11.32	$12.13	$12.57	$10.84	$17.0
$11.66	$11.92	$12.73	$13.10	$11.46	$14.6
$12.46	$12.71	$13.52	$13.90	$12.24	$15.1

$12.14	$12.40	$13.21	$13.59	$11.92	$15.1
$12.22	$12.48	$13.29	$13.67	$12.00	$13.7
$11.70	$11.96	$12.77	$13.14	$11.49	$15.1
$11.76	$12.06	$12.88	$13.32	$11.57	$16.4
$11.70	$12.01	$12.82	$13.47	$11.51	$16.1
$11.94	$12.24	$13.05	$13.86	$11.74	$15.6
$11.65	$11.95	$12.76	$13.57	$11.46	$16.1
$11.08	$11.38	$12.19	$13.00	$10.90	$16.1
$10.66	$10.96	$11.77	$12.41	$10.49	$15.6
$11.35	$11.65	$12.46	$12.90	$11.16	$17.0
$12.01	$12.27	$13.08	$13.45	$11.81	$14.6
$12.83	$13.08	$13.90	$14.27	$12.61	$15.1
$12.49	$12.75	$13.57	$13.94	$12.27	$15.1
$12.58	$12.83	$13.65	$14.02	$12.35	$13.7
$12.04	$12.30	$13.11	$13.49	$11.82	$15.1
$12.11	$12.41	$13.22	$13.66	$11.91	$16.4
$12.05	$12.35	$13.16	$13.81	$11.85	$16.1
$12.29	$12.59	$13.40	$14.21	$12.08	$15.6
$11.99	$12.29	$13.10	$13.91	$11.79	$16.1
$11.40	$11.70	$12.51	$13.32	$11.21	$16.1
$10.97	$11.27	$12.08	$12.73	$10.79	$15.6
$11.68	$11.98	$12.79	$13.24	$11.49	$17.0
$12.36	$12.62	$13.43	$13.80	$12.15	$14.6
$13.21	$13.46	$14.27	$14.65	$12.97	$15.1
$13.15	$13.41	$14.22	$14.60	$12.91	$15.1
$13.23	$13.49	$14.31	$14.68	$12.99	$13.7
$12.67	$12.93	$13.74	$14.12	$12.44	$15.1
$12.74	$13.04	$13.86	$14.30	$12.53	$16.4
$12.68	$12.98	$13.79	$14.44	$12.47	$16.1
$12.93	$13.23	$14.04	$14.86	$12.71	$15.6
$12.62	$12.92	$13.73	$14.54	$12.41	$16.1
$12.00	$12.30	$13.11	$13.92	$11.80	$16.1

$11.55	$11.84	$12.66	$13.30	$11.35	$15.6
$12.30	$12.59	$13.41	$13.85	$12.09	$17.0
$13.01	$13.26	$14.08	$14.45	$12.78	$14.6
$13.90	$14.15	$14.96	$15.34	$13.65	$15.1
$13.81	$14.07	$14.88	$15.26	$13.56	$15.1
$13.90	$14.16	$14.97	$15.35	$13.64	$14.1
$13.30	$13.56	$14.38	$14.75	$13.06	$15.1
$13.38	$13.68	$14.50	$14.94	$13.16	$16.4
$13.31	$13.62	$14.43	$15.08	$13.09	$16.1
$13.58	$13.88	$14.69	$15.51	$13.35	$15.6
$13.25	$13.55	$14.36	$15.18	$13.03	$16.1
$12.60	$12.90	$13.71	$14.53	$12.39	$16.1
$12.13	$12.42	$13.24	$13.88	$11.92	$15.6
$12.91	$13.21	$14.02	$14.47	$12.69	$17.0
$13.66	$13.92	$14.73	$15.11	$13.42	$14.6
$14.59	$14.84	$15.66	$16.04	$14.33	$15.1
$14.31	$14.57	$15.39	$15.77	$14.05	$15.1
$14.41	$14.67	$15.48	$15.86	$14.14	$13.7
$13.79	$14.05	$14.86	$15.24	$13.54	$15.1
$13.88	$14.18	$14.99	$15.44	$13.64	$16.4
$13.80	$14.11	$14.92	$15.57	$13.57	$16.1
$14.08	$14.38	$15.19	$16.01	$13.84	$15.6
$13.74	$14.04	$14.85	$15.67	$13.51	$16.1
$13.06	$13.36	$14.18	$14.99	$12.84	$16.1
$12.57	$12.87	$13.68	$14.33	$12.36	$15.6
$13.39	$13.69	$14.50	$14.95	$13.16	$17.0
$14.16	$14.42	$15.23	$15.61	$13.92	$14.6
$15.13	$15.38	$16.19	$16.58	$14.86	$15.1
$14.84	$15.10	$15.91	$16.29	$14.57	$15.1
$14.94	$15.20	$16.01	$16.39	$14.66	$13.7
$14.30	$14.56	$15.37	$15.75	$14.04	$15.1
$14.39	$14.69	$15.50	$15.95	$14.14	$16.4

$14.31	$14.61	$15.43	$16.08	$14.07	$16.1
$14.60	$14.90	$15.71	$16.53	$14.35	$15.6
$14.25	$14.54	$15.36	$16.18	$14.00	$16.1
$13.54	$13.84	$14.66	$15.47	$13.31	$16.1
$13.03	$13.33	$14.15	$14.80	$12.81	$15.6
$13.88	$14.18	$14.99	$15.44	$13.64	$17.0
$14.69	$14.94	$15.75	$16.13	$14.43	$14.6
$15.69	$15.94	$16.75	$17.13	$15.40	$15.1
$15.39	$15.64	$16.46	$16.84	$15.10	$15.1
$15.49	$15.75	$16.56	$16.94	$15.20	$13.7
$14.82	$15.08	$15.90	$16.28	$14.55	$15.1
$14.92	$15.22	$16.03	$16.48	$14.66	$16.4
$14.84	$15.14	$15.95	$16.61	$14.59	$16.1
$15.13	$15.43	$16.25	$17.07	$14.87	$15.6
$14.77	$15.07	$15.88	$16.70	$14.52	$16.1
$14.04	$14.34	$15.15	$15.97	$13.80	$16.1
$13.51	$13.81	$14.63	$15.28	$13.28	$15.6
$14.39	$14.69	$15.50	$15.95	$14.14	$17.0
$15.23	$15.48	$16.29	$16.68	$14.96	$14.6
$16.26	$16.51	$17.33	$17.71	$15.97	$15.1
$15.95	$16.21	$17.02	$17.41	$15.66	$15.1
$16.06	$16.31	$17.13	$17.51	$15.76	$14.1
$15.37	$15.63	$16.44	$16.82	$15.09	$15.1
$15.46	$15.76	$16.58	$17.03	$15.20	$16.4
$15.39	$15.69	$16.50	$17.16	$15.12	$16.1
$15.69	$15.99	$16.80	$17.62	$15.42	$15.6
$15.31	$15.61	$16.43	$17.25	$15.05	$16.1
$14.56	$14.86	$15.67	$16.49	$14.31	$16.1
$14.01	$14.31	$15.12	$15.78	$13.77	$15.6
$14.92	$15.22	$16.03	$16.48	$14.66	$17.0
$15.79	$16.04	$16.85	$17.24	$15.50	$14.6
$16.86	$17.11	$17.92	$18.31	$16.55	$15.1

$16.54	$16.80	$17.61	$17.99	$16.23	$15.1
$16.65	$16.90	$17.72	$18.10	$16.34	$13.7
$15.93	$16.19	$17.01	$17.39	$15.64	$15.1
$16.03	$16.33	$17.15	$17.60	$15.75	$16.4
$15.95	$16.25	$17.07	$17.72	$15.67	$16.1
$16.27	$16.57	$17.38	$18.20	$15.98	$15.6
$15.88	$16.18	$16.99	$17.81	$15.60	$16.1
$15.10	$15.39	$16.21	$17.03	$14.83	$16.1
$14.53	$14.82	$15.64	$16.29	$14.28	$15.6
$15.47	$15.77	$16.58	$17.03	$15.20	$17.0
$16.37	$16.62	$17.43	$17.82	$16.07	$14.6
$17.48	$17.73	$18.54	$18.93	$17.16	$15.1
$17.15	$17.40	$18.22	$18.60	$16.83	$15.1
$17.26	$17.52	$18.33	$18.72	$16.94	$13.7
$16.52	$16.78	$17.59	$17.98	$16.22	$15.1
$16.62	$16.92	$17.74	$18.19	$16.33	$16.4
$16.54	$16.84	$17.65	$18.31	$16.25	$16.1
$16.87	$17.17	$17.98	$18.80	$16.57	$15.6
$16.46	$16.76	$17.57	$18.40	$16.17	$16.1
$15.65	$15.95	$16.76	$17.58	$15.38	$16.1
$15.06	$15.36	$16.17	$16.83	$14.80	$15.6
$16.04	$16.34	$17.15	$17.60	$15.76	$17.0
$16.97	$17.22	$18.03	$18.42	$16.66	$14.6
$18.12	$18.37	$19.19	$19.58	$17.79	$15.1
$17.78	$18.03	$18.85	$19.23	$17.44	$15.1
$17.89	$18.15	$18.96	$19.35	$17.56	$13.7
$17.13	$17.39	$18.20	$18.59	$16.81	$15.1
$17.23	$17.53	$18.35	$18.80	$16.93	$16.4
$17.15	$17.45	$18.26	$18.92	$16.85	$16.1
$17.49	$17.79	$18.60	$19.42	$17.18	$15.6
$17.07	$17.37	$18.18	$19.00	$16.77	$16.1
$16.23	$16.52	$17.34	$18.16	$15.94	$16.1

$15.62	$15.91	$16.73	$17.38	$15.34	$15.6
$16.63	$16.93	$17.74	$18.19	$16.34	$17.0
$17.59	$17.85	$18.66	$19.05	$17.27	$14.6
$18.79	$19.04	$19.85	$20.24	$18.44	$15.1
$18.43	$18.69	$19.50	$19.89	$18.08	$15.1
$18.55	$18.81	$19.62	$20.01	$18.20	$14.1
$17.76	$18.02	$18.83	$19.22	$17.43	$15.1
$17.87	$18.17	$18.98	$19.44	$17.55	$16.4
$17.78	$18.08	$18.89	$19.55	$17.46	$16.1
$18.13	$18.43	$19.24	$20.07	$17.81	$15.6
$17.69	$17.99	$18.81	$19.63	$17.38	$16.1
$16.82	$17.12	$17.93	$18.76	$16.53	$16.1
$16.19	$16.49	$17.30	$17.96	$15.91	$15.6
$17.24	$17.54	$18.35	$18.81	$16.94	$17.0
$18.24	$18.49	$19.30	$19.70	$17.91	$14.6
$19.48	$19.73	$20.54	$20.94	$19.12	$15.1
$19.11	$19.36	$20.18	$20.57	$18.75	$15.1
$19.23	$19.49	$20.30	$20.69	$18.87	$13.7
$18.41	$18.67	$19.48	$19.87	$18.07	$15.1
$18.52	$18.82	$19.64	$20.10	$18.20	$16.4
$18.43	$18.73	$19.54	$20.21	$18.10	$16.1
$18.80	$19.09	$19.91	$20.74	$18.46	$15.6
$18.34	$18.64	$19.46	$20.28	$18.02	$16.1
$17.44	$17.74	$18.55	$19.38	$17.13	$16.1
$16.78	$17.08	$17.90	$18.56	$16.49	$15.6
$17.88	$18.17	$18.99	$19.44	$17.56	$17.0
$18.91	$19.16	$19.98	$20.37	$18.56	$14.6
$20.20	$20.45	$21.26	$21.65	$19.82	$15.1
$19.81	$20.06	$20.88	$21.27	$19.43	$15.1
$19.94	$20.19	$21.01	$21.40	$19.56	$13.7
$19.08	$19.34	$20.16	$20.55	$18.73	$15.1
$19.21	$19.51	$20.32	$20.78	$18.86	$16.4

$19.11	$19.41	$20.22	$20.89	$18.77	$16.1
$19.49	$19.79	$20.60	$21.43	$19.14	$15.6
$19.02	$19.32	$20.13	$20.96	$18.68	$16.1
$18.08	$18.38	$19.19	$20.02	$17.76	$16.1
$17.40	$17.70	$18.51	$19.17	$17.09	$15.6
$18.53	$18.83	$19.64	$20.10	$18.20	$17.0
$19.60	$19.86	$20.67	$21.06	$19.25	$14.6
$20.94	$21.19	$22.00	$22.40	$20.55	$15.1
$20.53	$20.79	$21.61	$22.00	$20.15	$15.1
$20.67	$20.93	$21.74	$22.14	$20.28	$13.7
$19.78	$20.05	$20.86	$21.25	$19.42	$15.1
$19.91	$20.21	$21.02	$21.49	$19.56	$16.4
$19.81	$20.11	$20.93	$21.59	$19.46	$16.1
$20.20	$20.50	$21.32	$22.15	$19.84	$15.6
$19.72	$20.02	$20.83	$21.66	$19.36	$16.1
$18.75	$19.05	$19.86	$20.69	$18.41	$16.1
$18.04	$18.34	$19.15	$19.82	$17.72	$15.6
$19.21	$19.51	$20.32	$20.78	$18.87	$17.0
$20.32	$20.58	$21.39	$21.79	$19.95	$14.6
$21.71	$21.96	$22.77	$23.17	$21.30	$15.1
$21.29	$21.55	$22.36	$22.76	$20.89	$15.1
$21.43	$21.69	$22.50	$22.90	$21.02	$14.1
$20.51	$20.77	$21.58	$21.98	$20.13	$15.1
$20.64	$20.94	$21.76	$22.22	$20.27	$16.4
$20.54	$20.84	$21.65	$22.32	$20.17	$16.1
$20.95	$21.25	$22.06	$22.89	$20.57	$15.6
$20.44	$20.74	$21.55	$22.39	$20.07	$16.1
$19.44	$19.74	$20.55	$21.38	$19.09	$16.1
$18.71	$19.00	$19.82	$20.48	$18.37	$15.6
$19.92	$20.22	$21.03	$21.49	$19.56	$17.0
$21.07	$21.32	$22.14	$22.53	$20.68	$14.6
$22.51	$22.76	$23.57	$23.97	$22.09	$15.1

$22.07	$22.33	$23.14	$23.54	$21.65	$15.1
$22.22	$22.47	$23.29	$23.69	$21.80	$13.7
$21.27	$21.53	$22.34	$22.74	$20.87	$15.1
$21.40	$21.70	$22.52	$22.98	$21.02	$16.4
$21.29	$21.60	$22.41	$23.08	$20.91	$16.1
$21.72	$22.02	$22.83	$23.66	$21.32	$15.6
$21.19	$21.49	$22.31	$23.14	$20.81	$16.1
$20.15	$20.45	$21.26	$22.10	$19.79	$16.1
$19.39	$19.69	$20.50	$21.17	$19.04	$15.6
$20.65	$20.95	$21.76	$22.23	$20.28	$17.0
$21.84	$22.10	$22.91	$23.31	$21.44	$14.6
$23.33	$23.58	$24.39	$24.80	$22.90	$15.1
$22.88	$23.14	$23.95	$24.35	$22.45	$15.1
$23.03	$23.29	$24.10	$24.50	$22.59	$13.7
$22.05	$22.31	$23.12	$23.52	$21.63	$15.1
$22.19	$22.49	$23.30	$23.77	$21.79	$16.4
$22.08	$22.38	$23.19	$23.86	$21.68	$16.1
$22.51	$22.81	$23.63	$24.46	$22.10	$15.6
$21.97	$22.27	$23.09	$23.92	$21.57	$16.1
$20.89	$21.19	$22.00	$22.84	$20.51	$16.1
$20.11	$20.40	$21.22	$21.89	$19.74	$15.6
$21.41	$21.71	$22.52	$22.99	$21.02	$17.0
$22.65	$22.90	$23.71	$24.12	$22.23	$14.6
$24.19	$24.44	$25.25	$25.66	$23.74	$15.1
$23.72	$23.98	$24.79	$25.20	$23.27	$15.1
$23.88	$24.14	$24.95	$25.35	$23.42	$13.7
$22.86	$23.12	$23.93	$24.33	$22.43	$15.1
$23.01	$23.30	$24.12	$24.59	$22.59	$16.4
$22.89	$23.19	$24.00	$24.68	$22.47	$16.1
$23.34	$23.64	$24.45	$25.29	$22.92	$15.6
$22.78	$23.08	$23.89	$24.73	$22.37	$16.1
$21.66	$21.96	$22.77	$23.61	$21.27	$16.1

$20.85	$21.14	$21.96	$22.63	$20.47	$15.6
$22.20	$22.50	$23.31	$23.78	$21.79	$17.0
$23.48	$23.73	$24.55	$24.95	$23.04	$14.6
$25.08	$25.33	$26.14	$26.55	$24.61	$15.1
$24.59	$24.85	$25.66	$26.07	$24.12	$15.1
$24.75	$25.01	$25.82	$26.23	$24.28	$14.1
$23.70	$23.96	$24.77	$25.17	$23.25	$15.1
$23.85	$24.15	$24.96	$25.44	$23.41	$16.4
$23.73	$24.03	$24.84	$25.52	$23.30	$16.1
$24.20	$24.50	$25.31	$26.15	$23.76	$15.6
$23.62	$23.92	$24.73	$25.57	$23.19	$16.1
$22.46	$22.76	$23.57	$24.41	$22.05	$16.1
$21.61	$21.91	$22.72	$23.39	$21.22	$15.6
$23.01	$23.31	$24.12	$24.59	$22.59	$17.0
$24.34	$24.60	$25.41	$25.81	$23.89	$14.6
$26.00	$26.25	$27.06	$27.47	$25.51	$15.1
$25.50	$25.75	$26.57	$26.97	$25.01	$15.1
$25.66	$25.92	$26.73	$27.14	$25.17	$13.7
$24.57	$24.83	$25.64	$26.04	$24.10	$15.1
$24.73	$25.03	$25.84	$26.31	$24.27	$16.4
$24.60	$24.90	$25.72	$26.40	$24.15	$16.1
$25.09	$25.39	$26.20	$27.05	$24.63	$15.6
$24.49	$24.79	$25.60	$26.44	$24.04	$16.1
$23.28	$23.58	$24.39	$25.23	$22.86	$16.1
$22.41	$22.70	$23.52	$24.19	$22.00	$15.6
$23.86	$24.16	$24.97	$25.44	$23.42	$17.0
$25.24	$25.49	$26.30	$26.71	$24.77	$14.6
$26.95	$27.20	$28.02	$28.43	$26.44	$15.1
$26.43	$26.69	$27.50	$27.91	$25.93	$15.1
$26.61	$26.86	$27.68	$28.09	$26.10	$13.7
$25.47	$25.73	$26.54	$26.95	$24.99	$15.1
$25.64	$25.94	$26.75	$27.23	$25.16	$16.4

$25.51	$25.81	$26.62	$27.30	$25.04	$16.1
$26.01	$26.31	$27.12	$27.97	$25.53	$15.6
$25.39	$25.68	$26.50	$27.34	$24.92	$16.1
$24.14	$24.44	$25.25	$26.09	$23.69	$16.1
$23.23	$23.53	$24.34	$25.02	$22.80	$15.6
$24.74	$25.03	$25.85	$26.32	$24.28	$17.0
$26.16	$26.42	$27.23	$27.64	$25.67	$14.6
$27.94	$28.19	$29.01	$29.42	$27.41	$15.1
$27.40	$27.66	$28.47	$28.89	$26.88	$15.1
$27.58	$27.84	$28.65	$29.07	$27.05	$13.7
$26.40	$26.66	$27.48	$27.89	$25.90	$15.1
$26.58	$26.88	$27.69	$28.17	$26.09	$16.4
$26.44	$26.74	$27.56	$28.24	$25.96	$16.1
$26.97	$27.27	$28.08	$28.93	$26.47	$15.6
$26.32	$26.62	$27.43	$28.28	$25.83	$16.1
$25.02	$25.32	$26.14	$26.98	$24.56	$16.1
$24.08	$24.38	$25.19	$25.87	$23.64	$15.6
$25.65	$25.94	$26.76	$27.23	$25.17	$17.0
$27.12	$27.38	$28.19	$28.60	$26.62	$14.6
$28.97	$29.22	$30.03	$30.45	$28.42	$15.1
$28.41	$28.67	$29.48	$29.89	$27.86	$15.1
$28.60	$28.85	$29.67	$30.08	$28.05	$14.1
$27.37	$27.63	$28.45	$28.86	$26.85	$15.1
$27.55	$27.85	$28.67	$29.15	$27.04	$16.4
$27.42	$27.72	$28.53	$29.22	$26.91	$16.1
$27.96	$28.26	$29.07	$29.92	$27.44	$15.6
$27.29	$27.58	$28.40	$29.25	$26.78	$16.1
$25.94	$26.24	$27.06	$27.90	$25.47	$16.1
$24.97	$25.27	$26.08	$26.76	$24.51	$15.6
$26.59	$26.88	$27.70	$28.18	$26.09	$17.0
$28.12	$28.37	$29.19	$29.60	$27.59	$14.6

$30.03	$30.28	$31.10	$31.52	$29.46	$15.1
$29.45	$29.71	$30.52	$30.94	$28.89	$15.1
$29.65	$29.90	$30.72	$31.13	$29.08	$13.7
$28.38	$28.64	$29.45	$29.87	$27.84	$15.1
$28.57	$28.87	$29.68	$30.16	$28.04	$16.4
$28.42	$28.72	$29.54	$30.23	$27.90	$16.1
$28.98	$29.28	$30.10	$30.95	$28.45	$15.6
$28.29	$28.59	$29.40	$30.25	$27.76	$16.1
$26.90	$27.20	$28.01	$28.86	$26.40	$16.1
$25.88	$26.18	$27.00	$27.68	$25.41	$15.6
$27.56	$27.86	$28.67	$29.16	$27.05	$17.0
$29.15	$29.41	$30.22	$30.64	$28.60	$14.6
$31.14	$31.39	$32.20	$32.62	$30.54	$15.1
$30.53	$30.79	$31.60	$32.02	$29.95	$15.1
$30.73	$30.99	$31.80	$32.23	$30.14	$13.7
$29.42	$29.68	$30.49	$30.91	$28.86	$15.1
$29.62	$29.92	$30.73	$31.22	$29.07	$16.4
$29.47	$29.77	$30.58	$31.27	$28.92	$16.1
$30.05	$30.35	$31.16	$32.02	$29.49	$15.6
$29.33	$29.63	$30.44	$31.29	$28.78	$16.1
$27.89	$28.18	$29.00	$29.85	$27.37	$16.1
$26.84	$27.13	$27.95	$28.63	$26.34	$15.6
$28.58	$28.87	$29.69	$30.17	$28.04	$17.0
$30.22	$30.48	$31.29	$31.71	$29.65	$14.6
$32.28	$32.53	$33.34	$33.77	$31.66	$15.1
$31.65	$31.91	$32.72	$33.15	$31.04	$15.1
$31.86	$32.12	$32.93	$33.36	$31.25	$13.7
$30.50	$30.76	$31.57	$31.99	$29.92	$15.1
$30.70	$31.00	$31.82	$32.31	$30.13	$16.4
$30.55	$30.85	$31.66	$32.36	$29.98	$16.1
$31.15	$31.45	$32.26	$33.12	$30.57	$15.6

$30.40	$30.70	$31.52	$32.37	$29.84	$16.1
$28.91	$29.21	$30.02	$30.88	$28.37	$16.1
$27.82	$28.12	$28.93	$29.62	$27.31	$15.6
$29.63	$29.92	$30.74	$31.22	$29.07	$17.0
$31.33	$31.59	$32.40	$32.82	$30.74	$14.6
$33.46	$33.71	$34.53	$34.96	$32.83	$15.1
$32.82	$33.07	$33.89	$34.31	$32.18	$15.1
$33.03	$33.29	$34.10	$34.53	$32.40	$14.1
$31.62	$31.88	$32.69	$33.12	$31.01	$15.1
$31.83	$32.13	$32.94	$33.44	$31.24	$16.4
$31.67	$31.97	$32.79	$33.48	$31.08	$16.1
$32.30	$32.60	$33.41	$34.27	$31.69	$15.6
$31.52	$31.82	$32.63	$33.49	$30.93	$16.1
$29.97	$30.27	$31.08	$31.94	$29.41	$16.1
$28.84	$29.14	$29.96	$30.65	$28.31	$15.6
$30.72	$31.01	$31.83	$32.32	$30.14	$17.0
$32.49	$32.74	$33.55	$33.98	$31.87	$14.6
$34.69	$34.94	$35.76	$36.19	$34.03	$15.1
$34.02	$34.28	$35.09	$35.52	$33.36	$15.1
$34.24	$34.50	$35.32	$35.75	$33.58	$13.7
$32.78	$33.04	$33.85	$34.28	$32.15	$15.1
$33.00	$33.30	$34.11	$34.61	$32.38	$16.4
$32.84	$33.14	$33.95	$34.65	$32.22	$16.1
$33.48	$33.78	$34.60	$35.46	$32.85	$15.6
$32.68	$32.98	$33.79	$34.66	$32.07	$16.1
$31.07	$31.37	$32.18	$33.04	$30.49	$16.1
$29.90	$30.20	$31.01	$31.71	$29.35	$15.6
$31.84	$32.14	$32.95	$33.45	$31.25	$17.0
$33.68	$33.93	$34.75	$35.17	$33.04	$14.6
$35.97	$36.22	$37.03	$37.46	$35.28	$15.1
$35.27	$35.53	$36.34	$36.77	$34.59	$15.1

$35.50	$35.76	$36.57	$37.01	$34.82	$13.7
$33.98	$34.24	$35.06	$35.49	$33.33	$15.1
$34.21	$34.51	$35.33	$35.82	$33.57	$16.4
$34.04	$34.34	$35.16	$35.86	$33.40	$16.1
$34.71	$35.01	$35.83	$36.69	$34.06	$15.6
$33.88	$34.18	$34.99	$35.86	$33.24	$16.1
$32.21	$32.51	$33.33	$34.19	$31.61	$16.1
$31.00	$31.30	$32.11	$32.81	$30.42	$15.6
$33.01	$33.31	$34.12	$34.62	$32.39	$17.0
$34.91	$35.17	$35.98	$36.41	$34.25	$14.6
$37.29	$37.54	$38.35	$38.79	$36.57	$15.1
$36.56	$36.82	$37.63	$38.07	$35.86	$15.1
$36.80	$37.06	$37.88	$38.31	$36.09	$13.7
$35.23	$35.49	$36.31	$36.74	$34.55	$15.1
$35.47	$35.77	$36.58	$37.08	$34.80	$16.4
$35.29	$35.59	$36.41	$37.11	$34.63	$16.1
$35.99	$36.29	$37.10	$37.97	$35.31	$15.6
$35.12	$35.42	$36.24	$37.11	$34.46	$16.1
$33.40	$33.70	$34.51	$35.37	$32.77	$16.1
$32.14	$32.44	$33.25	$33.95	$31.54	$15.6
$34.23	$34.52	$35.34	$35.83	$33.58	$17.0
$36.20	$36.45	$37.26	$37.70	$35.51	$14.6
$38.66	$38.91	$39.72	$40.16	$37.91	$15.1
$37.91	$38.16	$38.98	$39.42	$37.17	$15.1
$38.16	$38.41	$39.23	$39.67	$37.42	$14.1
$36.53	$36.79	$37.60	$38.04	$35.82	$15.1
$36.77	$37.07	$37.89	$38.39	$36.08	$16.4
$36.59	$36.89	$37.70	$38.41	$35.90	$16.1
$37.31	$37.61	$38.42	$39.30	$36.60	$15.6
$36.41	$36.71	$37.53	$38.40	$35.73	$16.1
$34.62	$34.92	$35.74	$36.60	$33.97	$16.1

$33.32	$33.62	$34.43	$35.13	$32.69	$15.6
$35.48	$35.78	$36.59	$37.09	$34.81	$17.0
$37.53	$37.78	$38.59	$39.03	$36.81	$14.6
$40.08	$40.33	$41.14	$41.58	$39.30	$15.1
$39.30	$39.56	$40.37	$40.81	$38.54	$15.1
$39.56	$39.81	$40.63	$41.07	$38.79	$13.7
$37.87	$38.13	$38.94	$39.38	$37.14	$15.1
$38.12	$38.42	$39.24	$39.74	$37.40	$16.4
$37.93	$38.23	$39.05	$39.76	$37.22	$16.1
$38.68	$38.98	$39.79	$40.67	$37.95	$15.6
$37.75	$38.05	$38.86	$39.74	$37.04	$16.1
$35.90	$36.19	$37.01	$37.88	$35.22	$16.1
$34.55	$34.84	$35.66	$36.36	$33.89	$15.6
$36.79	$37.08	$37.90	$38.40	$36.09	$17.0
$38.90	$39.16	$39.97	$40.41	$38.16	$14.6
$41.55	$41.80	$42.61	$43.06	$40.75	$15.1
$40.74	$41.00	$41.81	$42.26	$39.95	$15.1
$41.01	$41.27	$42.08	$42.53	$40.21	$13.7
$39.26	$39.52	$40.33	$40.77	$38.50	$15.1
$39.52	$39.82	$40.64	$41.15	$38.77	$16.4
$39.33	$39.63	$40.44	$41.16	$38.58	$16.1
$40.10	$40.40	$41.21	$42.10	$39.34	$15.6
$39.14	$39.44	$40.25	$41.13	$38.40	$16.1
$37.21	$37.51	$38.33	$39.20	$36.51	$16.1
$35.81	$36.11	$36.93	$37.63	$35.14	$15.6
$38.14	$38.43	$39.25	$39.76	$37.41	$17.0
$40.33	$40.59	$41.40	$41.85	$39.56	$14.6
$43.07	$43.32	$44.14	$44.59	$42.24	$15.1
$42.24	$42.49	$43.31	$43.76	$41.42	$15.1
$42.51	$42.77	$43.58	$44.04	$41.69	$13.7
$40.70	$40.96	$41.77	$42.22	$39.91	$15.1

$40.98	$41.28	$42.09	$42.60	$40.20	$16.4
$40.77	$41.07	$41.88	$42.60	$40.00	$16.1
$41.57	$41.87	$42.69	$43.57	$40.78	$15.6
$40.58	$40.87	$41.69	$42.57	$39.80	$16.1
$38.58	$38.88	$39.69	$40.57	$37.85	$16.1
$37.13	$37.43	$38.24	$38.95	$36.43	$15.6
$39.54	$39.83	$40.65	$41.16	$38.79	$17.0
$41.81	$42.07	$42.88	$43.33	$41.01	$14.6
$44.65	$44.90	$45.72	$46.17	$43.79	$15.1
$43.79	$44.04	$44.86	$45.31	$42.93	$15.1
$44.07	$44.33	$45.15	$45.60	$43.22	$14.1
$42.19	$42.45	$43.27	$43.72	$41.37	$15.1
$42.48	$42.78	$43.59	$44.11	$41.67	$16.4
$42.27	$42.57	$43.38	$44.10	$41.46	$16.1
$43.10	$43.40	$44.21	$45.10	$42.28	$15.6
$42.07	$42.36	$43.18	$44.06	$41.27	$16.1
$40.00	$40.30	$41.11	$41.99	$39.24	$16.1
$38.49	$38.79	$39.60	$40.32	$37.76	$15.6
$40.99	$41.29	$42.10	$42.61	$40.21	$17.0
$43.35	$43.60	$44.42	$44.87	$42.52	$14.6
$46.29	$46.54	$47.36	$47.82	$45.40	$15.1
$45.39	$45.65	$46.46	$46.92	$44.51	$15.1
$45.69	$45.95	$46.76	$47.22	$44.80	$13.7
$43.74	$44.00	$44.81	$45.27	$42.89	$15.1
$44.04	$44.34	$45.15	$45.68	$43.20	$16.4
$43.82	$44.12	$44.93	$45.66	$42.98	$16.1
$44.68	$44.98	$45.80	$46.69	$43.83	$15.6
$43.61	$43.91	$44.72	$45.61	$42.78	$16.1
$41.47	$41.77	$42.58	$43.46	$40.68	$16.1
$39.91	$40.20	$41.02	$41.74	$39.15	$15.6
$42.49	$42.79	$43.60	$44.12	$41.68	$17.0

$44.94	$45.19	$46.01	$46.46	$44.08	$14.6
$47.99	$48.24	$49.06	$49.52	$47.06	$15.1
$47.06	$47.32	$48.13	$48.59	$46.14	$15.1
$47.37	$47.63	$48.44	$48.90	$46.45	$13.7
$45.35	$45.61	$46.42	$46.88	$44.47	$15.1
$45.66	$45.96	$46.77	$47.30	$44.79	$16.4
$45.43	$45.73	$46.54	$47.27	$44.56	$16.1
$46.32	$46.62	$47.44	$48.33	$45.44	$15.6
$45.21	$45.51	$46.32	$47.22	$44.35	$16.1
$42.99	$43.29	$44.10	$44.99	$42.17	$16.1
$41.37	$41.67	$42.48	$43.20	$40.58	$15.6
$44.05	$44.35	$45.16	$45.69	$43.21	$17.0
$46.59	$46.84	$47.66	$48.12	$45.69	$14.6
$49.75	$50.00	$50.82	$51.29	$48.79	$15.1
$48.79	$49.04	$49.86	$50.32	$47.84	$15.1
$49.11	$49.37	$50.18	$50.65	$48.15	$13.7
$47.01	$47.27	$48.08	$48.55	$46.10	$15.1
$47.33	$47.63	$48.45	$48.98	$46.43	$16.4
$47.10	$47.40	$48.21	$48.95	$46.20	$16.1
$48.02	$48.32	$49.14	$50.04	$47.10	$15.6
$46.87	$47.17	$47.98	$48.88	$45.98	$16.1
$44.57	$44.87	$45.68	$46.57	$43.72	$16.1
$42.89	$43.19	$44.00	$44.73	$42.07	$15.6
$45.67	$45.97	$46.78	$47.31	$44.80	$17.0
$48.30	$48.55	$49.37	$49.83	$47.37	$14.6
$51.58	$51.83	$52.64	$53.12	$50.58	$15.1
$50.58	$50.84	$51.65	$52.12	$49.59	$15.1
$50.91	$51.17	$51.98	$52.45	$49.92	$14.1
$48.74	$49.00	$49.81	$50.28	$47.79	$15.1
$49.07	$49.37	$50.18	$50.72	$48.13	$16.4
$48.83	$49.13	$49.94	$50.68	$47.89	$16.1

$49.79	$50.09	$50.90	$51.81	$48.83	$15.6
$48.59	$48.89	$49.71	$50.61	$47.66	$16.1
$46.21	$46.50	$47.32	$48.21	$45.32	$16.1
$44.47	$44.76	$45.58	$46.31	$43.62	$15.6
$47.35	$47.65	$48.46	$48.99	$46.44	$17.0
$50.07	$50.33	$51.14	$51.61	$49.11	$14.6
$53.47	$53.72	$54.54	$55.02	$52.44	$15.1
$52.43	$52.69	$53.50	$53.98	$51.41	$15.1
$52.78	$53.04	$53.85	$54.33	$51.75	$13.7
$50.53	$50.79	$51.60	$52.07	$49.54	$15.1
$50.87	$51.17	$51.99	$52.53	$49.90	$16.4
$50.62	$50.92	$51.73	$52.48	$49.65	$16.1
$51.61	$51.91	$52.73	$53.64	$50.62	$15.6
$50.38	$50.68	$51.49	$52.40	$49.41	$16.1
$47.90	$48.20	$49.01	$49.91	$46.98	$16.1
$46.10	$46.40	$47.21	$47.94	$45.22	$15.6
$49.09	$49.38	$50.20	$50.73	$48.14	$17.0
$51.91	$52.17	$52.98	$53.45	$50.91	$14.6
$55.44	$55.69	$56.50	$56.98	$54.36	$15.1
$54.36	$54.62	$55.43	$55.91	$53.30	$15.1
$54.72	$54.97	$55.79	$56.27	$53.65	$13.7
$52.38	$52.64	$53.45	$53.93	$51.36	$15.1
$52.74	$53.04	$53.85	$54.40	$51.73	$16.4
$52.48	$52.78	$53.59	$54.34	$51.47	$16.1
$53.51	$53.81	$54.62	$55.54	$52.48	$15.6
$52.23	$52.53	$53.34	$54.25	$51.22	$16.1
$49.66	$49.96	$50.77	$51.68	$48.71	$16.1
$47.79	$48.09	$48.90	$49.64	$46.88	$15.6
$50.89	$51.19	$52.00	$52.54	$49.91	$17.0
$53.82	$54.07	$54.88	$55.36	$52.78	$14.6
$57.47	$57.72	$58.54	$59.02	$56.35	$15.1

$56.35	$56.61	$57.42	$57.91	$55.25	$15.1
$56.72	$56.98	$57.79	$58.28	$55.61	$13.7
$54.30	$54.56	$55.38	$55.86	$53.24	$15.1
$54.68	$54.98	$55.79	$56.34	$53.63	$16.4
$54.40	$54.70	$55.52	$56.27	$53.36	$16.1
$55.47	$55.77	$56.59	$57.51	$54.41	$15.6
$54.14	$54.44	$55.26	$56.17	$53.10	$16.1
$51.48	$51.78	$52.60	$53.51	$50.49	$16.1
$49.55	$49.84	$50.66	$51.40	$48.60	$15.6
$52.76	$53.06	$53.87	$54.41	$51.74	$17.0
$55.79	$56.05	$56.86	$57.34	$54.71	$14.6
$59.58	$59.83	$60.64	$61.14	$58.42	$15.1
$58.42	$58.68	$59.49	$59.98	$57.28	$15.1
$58.81	$59.06	$59.88	$60.37	$57.65	$14.1
$56.30	$56.56	$57.37	$57.85	$55.20	$15.1
$56.68	$56.98	$57.80	$58.35	$55.59	$16.4
$56.40	$56.70	$57.51	$58.27	$55.31	$16.1
$57.51	$57.81	$58.62	$59.55	$56.40	$15.6
$56.13	$56.43	$57.24	$58.17	$55.05	$16.1
$53.37	$53.67	$54.49	$55.40	$52.35	$16.1
$51.37	$51.66	$52.48	$53.22	$50.38	$15.6
$54.70	$54.99	$55.81	$56.36	$53.64	$17.0
$57.84	$58.10	$58.91	$59.40	$56.72	$14.6
$61.77	$62.02	$62.83	$63.33	$60.56	$15.1
$60.57	$60.82	$61.64	$62.13	$59.38	$15.1
$60.96	$61.22	$62.03	$62.53	$59.77	$13.7
$58.36	$58.62	$59.44	$59.93	$57.22	$15.1
$58.77	$59.07	$59.88	$60.44	$57.63	$16.4
$58.47	$58.77	$59.58	$60.35	$57.34	$16.1
$59.62	$59.92	$60.74	$61.67	$58.47	$15.6
$58.19	$58.49	$59.30	$60.23	$57.07	$16.1

$55.33	$55.63	$56.44	$57.36	$54.27	$16.1
$53.25	$53.55	$54.36	$55.11	$52.23	$15.6
$56.70	$57.00	$57.81	$58.37	$55.61	$17.0
$59.96	$60.22	$61.03	$61.53	$58.80	$14.6
$64.04	$64.29	$65.10	$65.60	$62.79	$15.1
	$10.34	$11.15	$11.65	$9.58	$188.1
$11.74	$12.05	$12.87	$13.41	$11.55	$186.9
$12.07	$12.35	$13.16	$13.70	$11.95	$186.4
$11.00	$11.28	$12.09	$12.63	$10.89	$186.4
$10.51	$10.79	$11.60	$12.14	$10.33	$186.4
$9.67	$9.95	$10.76	$11.30	$9.51	$186.9
$9.99	$10.27	$11.09	$11.62	$9.83	$186.4
$10.46	$10.74	$11.56	$12.09	$10.29	$186.4
$11.08	$11.36	$12.17	$12.71	$10.89	$186.4
$11.41	$11.69	$12.51	$13.05	$11.22	$186.9
$11.75	$12.03	$12.85	$13.39	$11.55	$186.4
$12.10	$12.38	$13.19	$13.73	$11.89	$186.4
$12.73	$13.01	$13.82	$14.37	$12.51	$186.4
$13.37	$13.65	$14.46	$15.01	$13.14	$186.9
$13.86	$14.14	$14.96	$15.50	$13.62	$186.4
$14.37	$14.65	$15.47	$16.01	$14.12	$186.4
$14.90	$15.18	$15.99	$16.54	$14.64	$186.4
$15.45	$15.73	$16.54	$17.09	$15.17	$186.9
$16.02	$16.30	$17.11	$17.66	$15.73	$186.4
$16.60	$16.89	$17.70	$18.25	$16.31	$186.4
$17.21	$17.50	$18.31	$18.86	$16.91	$186.4
$17.85	$18.13	$18.94	$19.50	$17.53	$186.9
$18.50	$18.78	$19.60	$20.15	$18.17	$186.4
$19.18	$19.46	$20.28	$20.84	$18.84	$186.4
$19.89	$20.17	$20.98	$21.54	$19.53	$186.4

$20.62	$20.90	$21.71	$22.28	$20.24	$186.9
$21.38	$21.66	$22.47	$23.04	$20.99	$186.4
$22.16	$22.44	$23.26	$23.82	$21.76	$186.4
$22.98	$23.26	$24.07	$24.64	$22.55	$186.4
$23.82	$24.10	$24.92	$25.49	$23.38	$186.9
$24.70	$24.98	$25.79	$26.36	$24.24	$186.4
$25.60	$25.89	$26.70	$27.27	$25.13	$186.4
$26.55	$26.83	$27.64	$28.22	$26.05	$186.4
$27.52	$27.80	$28.61	$29.19	$27.00	$186.9
$28.53	$28.81	$29.63	$30.21	$28.00	$186.4
$29.58	$29.86	$30.67	$31.26	$29.02	$186.4
$30.67	$30.95	$31.76	$32.35	$30.09	$186.4
$31.79	$32.07	$32.89	$33.48	$31.19	$186.9
$32.96	$33.24	$34.05	$34.65	$32.34	$186.4
$34.17	$34.45	$35.26	$35.86	$33.52	$186.4
$35.42	$35.71	$36.52	$37.12	$34.75	$186.4
$36.73	$37.01	$37.82	$38.42	$36.03	$186.9
$38.07	$38.36	$39.17	$39.77	$37.35	$186.4
$39.47	$39.75	$40.57	$41.18	$38.72	$186.4
$40.92	$41.20	$42.02	$42.63	$40.14	$186.4
$42.42	$42.71	$43.52	$44.13	$41.61	$186.9
$43.98	$44.26	$45.08	$45.70	$43.14	$186.4
$45.60	$45.88	$46.69	$47.32	$44.72	$186.4
$47.27	$47.55	$48.36	$48.99	$46.36	$186.4
$49.01	$49.29	$50.10	$50.73	$48.06	$186.9
$50.81	$51.09	$51.90	$52.54	$49.82	$186.4
$52.67	$52.95	$53.76	$54.41	$51.65	$186.4
$54.60	$54.88	$55.70	$56.35	$53.55	$186.4
$56.61	$56.89	$57.70	$58.35	$55.51	$186.9
$58.69	$58.97	$59.78	$60.44	$57.55	$186.4

SUNK DEMAND CHARGE

UPS REPLACEMENT

GULFSTREAM MM$	PERRYVILLE MM$	DISPATCH PRICE $/MMBTU	SUNK DEMAND CHARGE MM$	WILLIAMS - TRANSO ZONE 4 $/MMBTU	PROGRESS - HENRY HUB * 1.08 $/MMBTU
$6.0				$9.33	$8.62
$5.4				$10.81	$10.21
$6.0				$10.34	$11.14
$5.8				$10.70	$11.16
$8.8				$10.50	$11.09
$8.5				$11.27	$11.21
$8.5				$8.75	$10.23
$8.8				$9.05	$8.77
$8.5				$8.75	$9.14
$8.8				$9.05	$9.48
$5.8				$10.27	$10.89
$6.0				$11.53	$12.25
$6.0				$12.08	$12.84
$5.6				$12.10	$12.87
$6.0				$11.89	$12.63
$5.8				$11.05	$11.80
$6.0				$11.02	$11.77
$5.8	$4.1			$11.15	$11.91
$9.2	$4.3			$11.30	$12.06
$9.2	$4.3			$11.39	$12.17
$8.9	$4.1			$11.48	$12.25
$9.2	$4.3			$11.65	$12.44
$8.9	$4.1			$12.31	$13.14
$9.2	$4.3			$12.96	$13.85

$9.2	$4.3		
$8.3	$3.9		
$9.2	$4.3		
$8.9	$4.1		
$9.2	$4.3		
$11.7	$4.1		
$12.1	$4.3		
$12.1	$4.3		
$11.7	$4.1		
$12.1	$4.3		
$11.7	$4.1		
$12.1	$4.3		
$12.1	$4.3		
$10.9	$3.9		
$12.1	$4.3		
$11.7	$4.1		
$12.1	$4.3		
$11.7	$4.1	$11.47	$1.1
$12.1	$4.3	$11.20	$1.2
$12.1	$4.3	$10.66	$1.2
$11.7	$4.1	$10.26	$1.1
$12.1	$4.3	$10.92	$1.2
$11.7	$4.1	$11.52	$1.1
$12.1	$4.3	$12.29	$1.2
$12.1	$4.3	$11.05	$1.2
$10.9	$3.9	$11.12	$1.1
$12.1	$4.3	$10.65	$1.2
$11.7	$4.1	$10.74	$1.1
$12.1	$4.3	$10.68	$1.2
$11.7	$4.1	$10.89	$1.1
$12.1	$4.3	$10.63	$1.2
$12.1	$4.3	$10.12	$1.2

$13.34	$14.25
$13.35	$14.26
$13.02	$13.90
$11.37	$12.16
$11.23	$12.01
$11.33	$12.11
$11.45	$12.24
$11.52	$12.32
$11.58	$12.38
$11.71	$12.53
$12.26	$13.06
$12.73	$13.58

$11.7	$4.1	$9.74	$1.1
$12.1	$4.3	$10.37	$1.2
$11.7	$4.1	$10.94	$1.1
$12.1	$4.3	$11.67	$1.2
$12.1	$4.3	$10.18	$1.2
$11.3	$4.0	$10.24	$1.1
$12.1	$4.3	$9.81	$1.2
$11.7	$4.1	$9.89	$1.1
$12.1	$4.3	$9.84	$1.2
$11.7	$4.1	$10.03	$1.1
$12.1	$4.3	$9.80	$1.2
$12.1	$4.3	$9.32	$1.2
$11.7	$4.1	$8.98	$1.1
$12.1	$4.3	$9.55	$1.2
$11.7	$4.1	$10.08	$1.1
$12.1	$4.3	$10.75	$1.2
$12.1	$4.3	$10.52	$1.2
$10.9	$3.9	$10.58	$1.1
$12.1	$4.3	$10.14	$1.2
$11.7	$4.1	$10.22	$1.1
$12.1	$4.3	$10.17	$1.2
$11.7	$4.1	$10.37	$1.1
$12.1	$4.3	$10.12	$1.2
$12.1	$4.3	$9.63	$1.2
$11.7	$4.1	$9.28	$1.1
$12.1	$4.3	$9.87	$1.2
$11.7	$4.1	$10.41	$1.1
$12.1	$4.3	$11.11	$1.2
$12.1	$4.3	$11.00	$1.2
$10.9	$3.9	$11.07	$1.1
$12.1	$4.3	$10.61	$1.2
$11.7	$4.1	$10.69	$1.1

$12.1	$4.3	$10.64	$1.2
$11.7	$4.1	$10.85	$1.1
$12.1	$4.3	$10.59	$1.2
$12.1	$4.3	$10.08	$1.2
$11.7	$4.1	$9.70	$1.1
$12.1	$4.3	$10.32	$1.2
$11.7	$4.1	$10.89	$1.1
$12.1	$4.3	$11.62	$1.2
$12.1	$4.3	$11.64	$1.2
$10.9	$3.9	$11.71	$1.1
$12.1	$4.3	$11.22	$1.2
$11.7	$4.1	$11.31	$1.1
$12.1	$4.3	$11.25	$1.2
$11.7	$4.1	$11.47	$1.1
$12.1	$4.3	$11.20	$1.2
$12.1	$4.3	$10.66	$1.2
$11.7	$4.1	$10.26	$1.1
$12.1	$4.3	$10.92	$1.2
$11.7	$4.1	$11.52	$1.1
$12.1	$4.3	$12.30	$1.2
$12.1	$4.3		
$11.3	$4.0		
$12.1	$4.3		
$11.7	$4.1		
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$49.66
$50.05
$49.79

$50.77
$49.55
$47.13
$45.36
$48.30
$51.02
$54.47
$53.41
$53.76
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$51.37
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$18.31
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$20.39

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$24.38
$25.27
$26.19
$27.15
$28.14
$29.16
$30.23
$31.33
$32.48
$33.66
$34.89
$36.17
$37.49
$38.86
$40.28
$41.75
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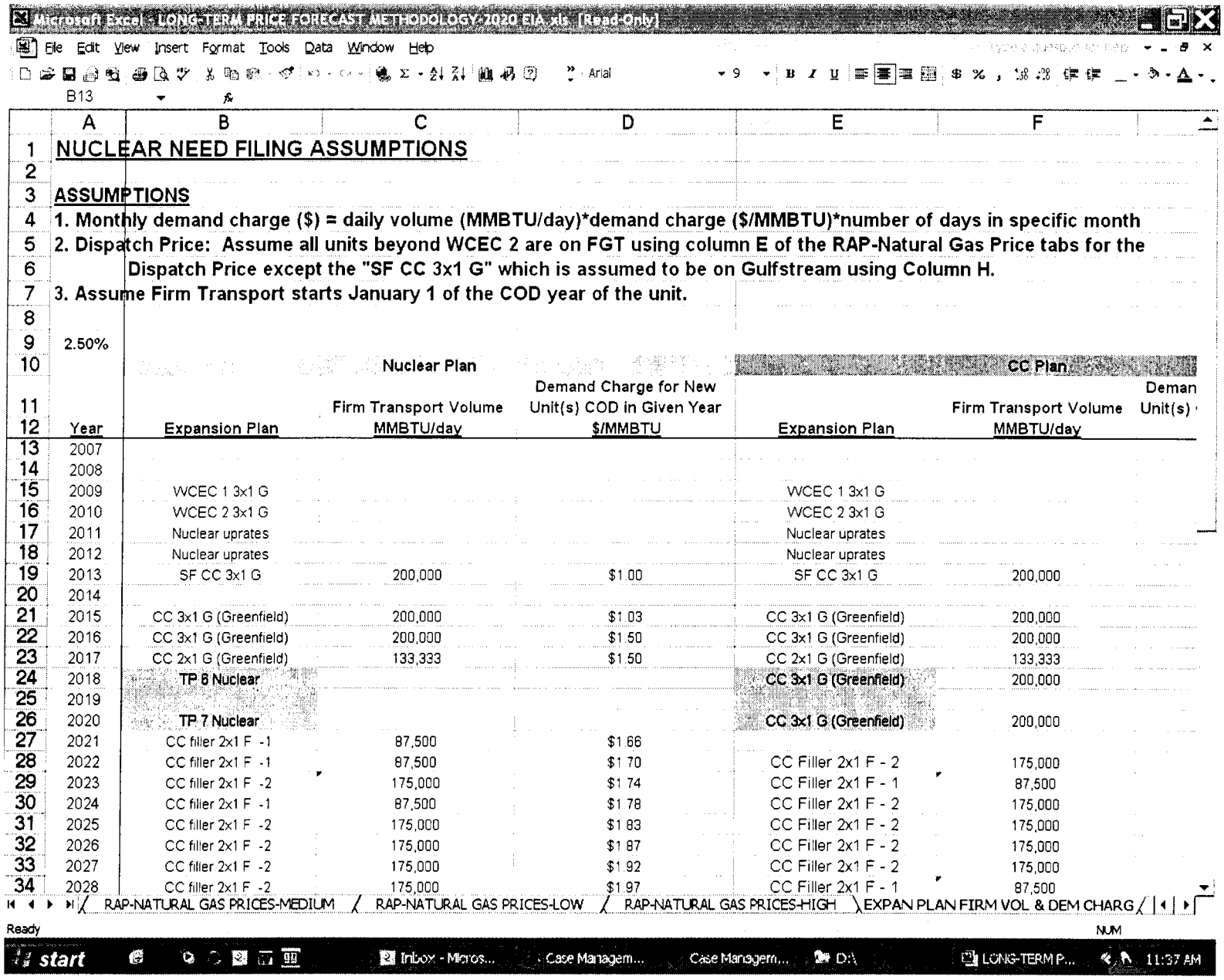
$59.79



NUCLEAR NEED FILING ASSUMPTIONS

ASSUMPTIONS

1. Monthly demand charge ($) = daily volume (MMBTU/day)*demand charge ($/MMBTU)*number of days in specific month
2. Dispatch Price: Assume all units beyond WCEC 2 are on FGT using column E of the RAP-Natural Gas Price tabs for the Dispatch Price except the "SF CC 3x1 G" which is assumed to be on Gulfstream using Column H.
3. Assume Firm Transport starts January 1 of the COD year of the unit.

2.50%

	Nuclear Plan			CC Plan		
Year	Expansion Plan	Firm Transport Volume MMBTU/day	Demand Charge for New Unit(s) COD in Given Year $/MMBTU	Expansion Plan	Firm Transport Volume MMBTU/day	Deman Unit(s)
2007						
2008						
2009	WCEC 1 3x1 G			WCEC 1 3x1 G		
2010	WCEC 2 3x1 G			WCEC 2 3x1 G		
2011	Nuclear uprates			Nuclear uprates		
2012	Nuclear uprates			Nuclear uprates		
2013	SF CC 3x1 G	200,000	$1.00	SF CC 3x1 G	200,000	
2014						
2015	CC 3x1 G (Greenfield)	200,000	$1.03	CC 3x1 G (Greenfield)	200,000	
2016	CC 3x1 G (Greenfield)	200,000	$1.50	CC 3x1 G (Greenfield)	200,000	
2017	CC 2x1 G (Greenfield)	133,333	$1.50	CC 2x1 G (Greenfield)	133,333	
2018	TP 6 Nuclear			CC 3x1 G (Greenfield)	200,000	
2019						
2020	TP 7 Nuclear			CC 3x1 G (Greenfield)	200,000	
2021	CC filler 2x1 F -1	87,500	$1.66			
2022	CC filler 2x1 F -1	87,500	$1.70	CC Filler 2x1 F - 2	175,000	
2023	CC filler 2x1 F -2	175,000	$1.74	CC Filler 2x1 F - 1	87,500	
2024	CC filler 2x1 F -1	87,500	$1.78	CC Filler 2x1 F - 2	175,000	
2025	CC filler 2x1 F -2	175,000	$1.83	CC Filler 2x1 F - 2	175,000	
2026	CC filler 2x1 F -2	175,000	$1.87	CC Filler 2x1 F - 2	175,000	
2027	CC filler 2x1 F -2	175,000	$1.92	CC Filler 2x1 F - 2	175,000	
2028	CC filler 2x1 F -2	175,000	$1.97	CC Filler 2x1 F - 1	87,500	

NUCLEAR NEED FILING ASSUMPTIONS

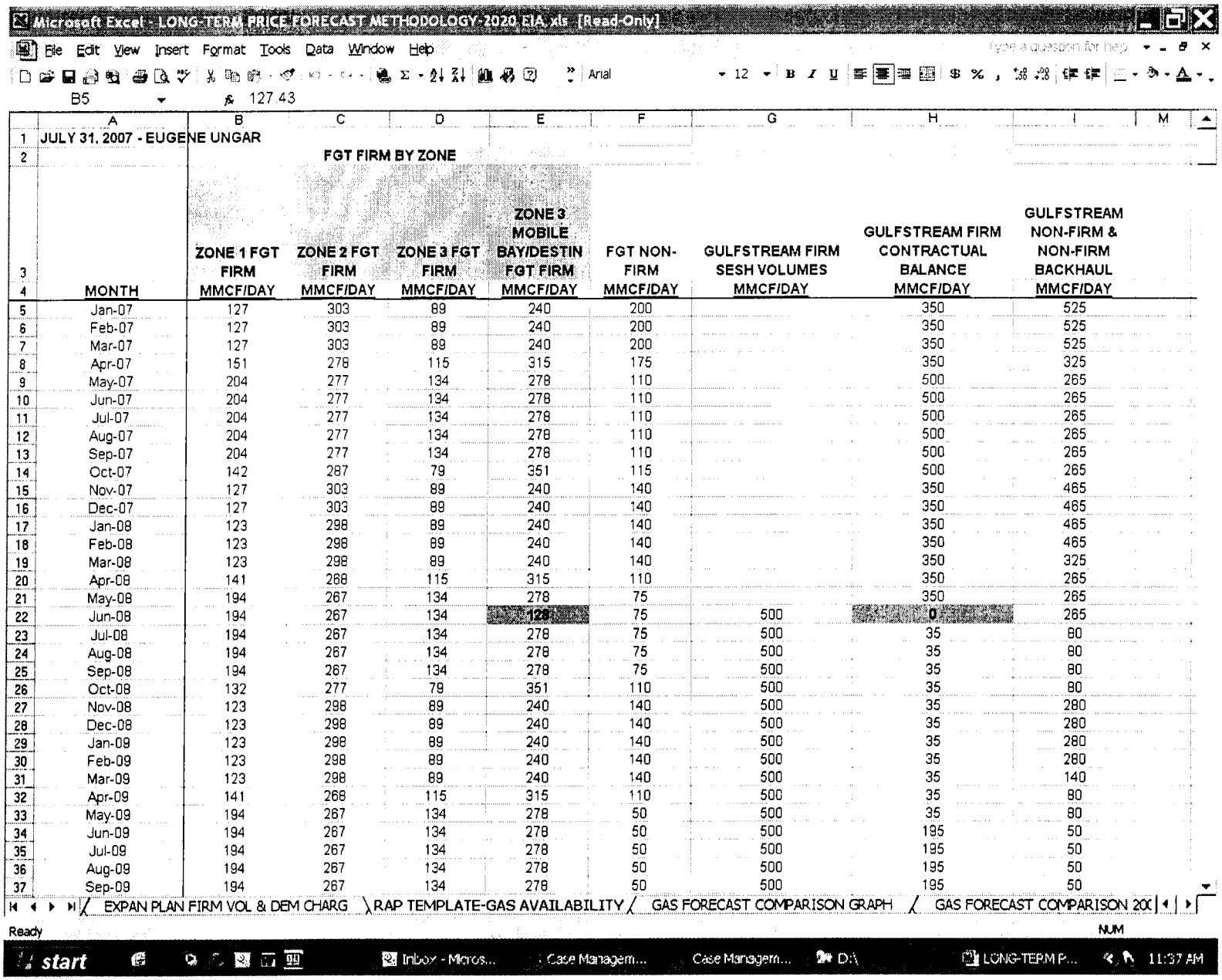
ASSUMPTIONS

1. Monthly demand charge ($) = daily volume (MMBTU/day)*demand charge ($/MMBTU)*number of days in specific month
2. Dispatch Price: Assume all units beyond WCEC 2 are on FGT using column E of the RAP-Natural Gas Price tabs for the Dispatch Price except the "SF CC 3x1 G" which is assumed to be on Gulfstream using Column H.
3. Assume Firm Transport starts January 1 of the COD year of the unit.

2.50%

Nuclear Need Expansion Plans

Year	Nuclear Plan: Expansion Plan	Nuclear Plan: Firm Transport Volume MMBTU/day	Nuclear Plan: Demand Charge for New Unit(s) COD in Given Year $/MMBTU	CC Plan: Expansion Plan	CC Plan: Firm Transport Volume MMBTU/day	CC Plan: Demand Charge for New Unit(s) COD in Given Year $/MMBTU	IGCC Plan 1: Expansion Plan	IGCC Plan 1: Firm Transport Volume MMBTU/day	IGCC Plan 1: Demand Charge for New Unit(s) COD in Given Year $/MMBTU	Plan without Nuclear Uprates: Expansion Plan	Plan without Nuclear Uprates: Firm Transport Volume MMBTU/day	Plan without Nuclear Uprates: Demand Charge for New Unit(s) COD in Given Year $/MMBTU
2007												
2008												
2009	WCEC 1 3x1 G			WCEC 1 3x1 G			WCEC 1 3x1 G			WCEC 1 3x1 G		
2010	WCEC 2 3x1 G			WCEC 2 3x1 G			WCEC 2 3x1 G			WCEC 2 3x1 G		
2011	Nuclear uprates			Nuclear uprates			Nuclear uprates					
2012	Nuclear uprates			Nuclear uprates			Nuclear uprates			SF CC 3x1 G	200,000	$1.00
2013	SF CC 3x1 G	200,000	$1.00	SF CC 3x1 G	200,000	$1.00	SF CC 3x1 G	200,000	$1.00			
2014										CC 3x1 G (Greenfield)	200,000	$1.03
2015	CC 3x1 G (Greenfield)	200,000	$1.03	CC 3x1 G (Greenfield)	200,000	$1.03	CC 3x1 G (Greenfield)	200,000	$1.03			
2016	CC 3x1 G (Greenfield)	200,000	$1.50	CC 3x1 G (Greenfield)	200,000	$1.50	CC 3x1 G (Greenfield)	200,000	$1.50	2 CC 3x1 G (Greenfield)	400,000	$1.50
2017	CC 2x1 G (Greenfield)	133,333	$1.50	CC 2x1 G (Greenfield)	133,333	$1.50	CC 2x1 G (Greenfield)	133,333	$1.50			
2018	**TP 6 Nuclear**			**CC 3x1 G (Greenfield)**	200,000	$1.54	**2-600 MW IGCC**			**TP 6 Nuclear**		
2019												
2020	**TP 7 Nuclear**			**CC 3x1 G (Greenfield)**	200,000	$1.62	**2-600 MW IGCC**			**TP 7 Nuclear**		
2021	CC filler 2x1 F -1	87,500	$1.66							CC filler 2x1 F -1	87,500	$1.66
2022	CC filler 2x1 F -1	87,500	$1.70	CC Filler 2x1 F - 2	175,000	$1.70	CC Filler 2x1 F - 2	175,000	$1.70	CC filler 2x1 F -1	87,500	$1.70
2023	CC filler 2x1 F -2	175,000	$1.74	CC Filler 2x1 F - 1	87,500	$1.74	CC Filler 2x1 F - 1	87,500	$1.74	CC filler 2x1 F -2	175,000	$1.74
2024	CC filler 2x1 F -1	87,500	$1.78	CC Filler 2x1 F - 2	175,000	$1.78	CC Filler 2x1 F - 2	175,000	$1.78	CC filler 2x1 F -1	87,500	$1.78
2025	CC filler 2x1 F -2	175,000	$1.83	CC Filler 2x1 F - 2	175,000	$1.83	CC Filler 2x1 F - 2	175,000	$1.83	CC filler 2x1 F -2	175,000	$1.83
2026	CC filler 2x1 F -2	175,000	$1.87	CC Filler 2x1 F - 2	175,000	$1.87	CC Filler 2x1 F - 2	175,000	$1.87	CC filler 2x1 F -2	175,000	$1.87
2027	CC filler 2x1 F -2	175,000	$1.92	CC Filler 2x1 F - 2	175,000	$1.92	CC Filler 2x1 F - 2	175,000	$1.92	CC filler 2x1 F -2	175,000	$1.92
2028	CC filler 2x1 F -2	175,000	$1.97	CC Filler 2x1 F - 1	87,500	$1.97	CC Filler 2x1 F - 1	87,500	$1.97	CC filler 2x1 F -2	175,000	$1.97
2029	CC filler 2x1 F -1	87,500	$2.02	CC Filler 2x1 F - 2	175,000	$2.02	CC Filler 2x1 F - 2	175,000	$2.02	CC filler 2x1 F -1	87,500	$2.02
2030	CC filler 2x1 F -2	175,000	$2.07	CC Filler 2x1 F - 2	175,000	$2.07	CC Filler 2x1 F - 2	175,000	$2.07	CC filler 2x1 F -2	175,000	$2.07
2031	CC filler 2x1 F -2	175,000	$2.12	CC Filler 2x1 F - 1	87,500	$2.12	CC Filler 2x1 F - 1	87,500	$2.12	CC filler 2x1 F -2	175,000	$2.12
2032	CC filler 2x1 F -3	262,500	$2.17	CC Filler 2x1 F - 3	262,500	$2.17	CC Filler 2x1 F - 3	262,500	$2.17	CC filler 2x1 F -3	262,500	$2.17
2033	CC filler 2x1 F -3	262,500	$2.23	CC Filler 2x1 F - 3	262,500	$2.23	CC Filler 2x1 F - 4	350,000	$2.23	CC filler 2x1 F -3	262,500	$2.23
2034	CC filler 2x1 F -2	175,000	$2.28	CC Filler 2x1 F - 2	175,000	$2.28	CC Filler 2x1 F - 1	87,500	$2.28	CC filler 2x1 F -2	175,000	$2.28
2035	CC filler 2x1 F -1	87,500	$2.34	CC Filler 2x1 F - 2	175,000	$2.34	CC Filler 2x1 F - 2	175,000	$2.34	CC filler 2x1 F -1	87,500	$2.34
2036	CC filler 2x1 F -4	350,000	$2.40	CC Filler 2x1 F - 3	262,500	$2.40	CC Filler 2x1 F - 3	262,500	$2.40	CC filler 2x1 F -4	350,000	$2.40
2037	CC filler 2x1 F -2	175,000	$2.46	CC Filler 2x1 F - 2	175,000	$2.46	CC Filler 2x1 F - 2	175,000	$2.46	CC filler 2x1 F -2	175,000	$2.46
2038	CC filler 2x1 F -1	87,500	$2.52	CC Filler 2x1 F - 2	175,000	$2.52	CC Filler 2x1 F - 2	175,000	$2.52	CC filler 2x1 F -1	87,500	$2.52
2039	CC filler 2x1 F -2	175,000	$2.58	CC Filler 2x1 F - 2	175,000	$2.58	CC Filler 2x1 F - 2	175,000	$2.58	CC filler 2x1 F -2	175,000	$2.58
2040	CC filler 2x1 F -2	175,000	$2.65	CC Filler 2x1 F - 2	175,000	$2.65	CC Filler 2x1 F - 2	175,000	$2.65	CC filler 2x1 F -2	175,000	$2.65
2011-2040		4,058,333			4,458,333			4,058,333			4,125,000	



JULY 31, 2007 - EUGENE UNGAR

FGT FIRM BY ZONE

MONTH	ZONE 1 FGT FIRM MMCF/DAY	ZONE 2 FGT FIRM MMCF/DAY	ZONE 3 FGT FIRM MMCF/DAY	ZONE 3 MOBILE BAY/DESTIN FGT FIRM MMCF/DAY	FGT NON-FIRM MMCF/DAY	GULFSTREAM FIRM SESH VOLUMES MMCF/DAY	GULFSTREAM FIRM CONTRACTUAL BALANCE MMCF/DAY	GULFSTREAM NON-FIRM & NON-FIRM BACKHAUL MMCF/DAY
Jan-07	127	303	89	240	200		350	525
Feb-07	127	303	89	240	200		350	525
Mar-07	127	303	89	240	200		350	525
Apr-07	151	278	115	315	175		350	325
May-07	204	277	134	278	110		500	265
Jun-07	204	277	134	278	110		500	265
Jul-07	204	277	134	278	110		500	265
Aug-07	204	277	134	278	110		500	265
Sep-07	204	277	134	278	110		500	265
Oct-07	142	287	79	351	115		500	265
Nov-07	127	303	89	240	140		350	465
Dec-07	127	303	89	240	140		350	465
Jan-08	123	298	89	240	140		350	465
Feb-08	123	298	89	240	140		350	465
Mar-08	123	298	89	240	140		350	325
Apr-08	141	268	115	315	110		350	265
May-08	194	267	134	278	75		350	265
Jun-08	194	267	134	128	75	500	0	265
Jul-08	194	267	134	278	75	500	35	80
Aug-08	194	267	134	278	75	500	35	80
Sep-08	194	267	134	278	75	500	35	80
Oct-08	132	277	79	351	110	500	35	80
Nov-08	123	298	89	240	140	500	35	280
Dec-08	123	298	89	240	140	500	35	280
Jan-09	123	298	89	240	140	500	35	280
Feb-09	123	298	89	240	140	500	35	280
Mar-09	123	298	89	240	140	500	35	140
Apr-09	141	268	115	315	110	500	35	80
May-09	194	267	134	278	50	500	35	80
Jun-09	194	267	134	278	50	500	195	50
Jul-09	194	267	134	278	50	500	195	50
Aug-09	194	267	134	278	50	500	195	50
Sep-09	194	267	134	278	50	500	195	50

JULY 31, 2007 - EUGENE UNGAR

FGT FIRM BY ZONE

MONTH	ZONE 1 FGT FIRM MMCF/DAY	ZONE 2 FGT FIRM MMCF/DAY	ZONE 3 FGT FIRM MMCF/DAY	ZONE 3 MOBILE BAY/DESTIN FGT FIRM MMCF/DAY	FGT NON-FIRM MMCF/DAY
Jan-07	127	303	89	240	200
Feb-07	127	303	89	240	200
Mar-07	127	303	89	240	200
Apr-07	151	278	115	315	175
May-07	204	277	134	278	110
Jun-07	204	277	134	278	110
Jul-07	204	277	134	278	110
Aug-07	204	277	134	278	110
Sep-07	204	277	134	278	110
Oct-07	142	287	79	351	115
Nov-07	127	303	89	240	140
Dec-07	127	303	89	240	140
Jan-08	123	298	89	240	140
Feb-08	123	298	89	240	140
Mar-08	123	298	89	240	140
Apr-08	141	268	115	315	110
May-08	194	267	134	278	75
Jun-08	194	267	134	**128**	75
Jul-08	194	267	134	278	75
Aug-08	194	267	134	278	75
Sep-08	194	267	134	278	75
Oct-08	132	277	79	351	110
Nov-08	123	298	89	240	140

Dec-08	123	298	89	240	140
Jan-09	123	298	89	240	140
Feb-09	123	298	89	240	140
Mar-09	123	298	89	240	140
Apr-09	141	268	115	315	110
May-09	194	267	134	278	50
Jun-09	194	267	134	278	50
Jul-09	194	267	134	278	50
Aug-09	194	267	134	278	50
Sep-09	194	267	134	278	50
Oct-09	132	277	79	351	110
Nov-09	123	298	89	240	140
Dec-09	123	298	89	240	140
Jan-10	123	298	89	240	140
Feb-10	123	298	89	240	140
Mar-10	123	298	89	240	140
Apr-10	141	268	115	315	110
May-10	194	267	134	278	50
Jun-10	194	267	134	278	50
Jul-10	194	267	134	278	50
Aug-10	194	267	134	278	50
Sep-10	194	267	134	278	50
Oct-10	132	277	79	351	110
Nov-10	123	298	89	240	140
Dec-10	123	298	89	240	140
Jan-11	123	298	89	240	140
Feb-11	123	298	89	240	140
Mar-11	123	298	89	240	140
Apr-11	141	268	115	315	110
May-11	194	267	134	278	50
Jun-11	194	267	134	278	50
Jul-11	194	267	134	278	50

Aug-11	194	267	134	278	50
Sep-11	194	267	134	278	50
Oct-11	132	277	79	351	110
Nov-11	123	298	89	240	140
Dec-11	123	298	89	240	140
Jan-12	123	298	89	240	140
Feb-12	123	298	89	240	140
Mar-12	123	298	89	240	140
Apr-12	141	268	115	315	110
May-12	194	267	134	278	50
Jun-12	194	267	134	278	50
Jul-12	194	267	134	278	50
Aug-12	194	267	134	278	50
Sep-12	194	267	134	278	50
Oct-12	132	277	79	351	110
Nov-12	123	298	89	240	140
Dec-12	123	298	89	240	140
Jan-13	123	298	89	240	140
Feb-13	123	298	89	240	140
Mar-13	123	298	89	240	140
Apr-13	141	268	115	315	110
May-13	194	267	134	278	50
Jun-13	194	267	134	278	50
Jul-13	194	267	134	278	50
Aug-13	194	267	134	278	50
Sep-13	194	267	134	278	50
Oct-13	132	277	79	351	110
Nov-13	123	298	89	240	140
Dec-13	123	298	89	240	140
Jan-14	123	298	89	240	140
Feb-14	123	298	89	240	140
Mar-14	123	298	89	240	140

Apr-14	141	268	115	315	110
May-14	194	267	134	278	50
Jun-14	194	267	134	278	50
Jul-14	194	267	134	278	50
Aug-14	194	267	134	278	50
Sep-14	194	267	134	278	50
Oct-14	132	277	79	351	110
Nov-14	123	298	89	240	140
Dec-14	123	298	89	240	140
Jan-15	123	298	89	240	140
Feb-15	123	298	89	240	140
Mar-15	123	298	89	240	140
Apr-15	141	268	115	315	110
May-15	194	267	134	278	50
Jun-15	194	267	134	278	50
Jul-15	194	267	134	278	50
Aug-15	194	267	134	278	50
Sep-15	194	267	134	278	50
Oct-15	132	277	79	351	110
Nov-15	123	298	89	240	140
Dec-15	123	298	89	240	140
Jan-16	123	298	89	240	140
Feb-16	123	298	89	240	140
Mar-16	123	298	89	240	140
Apr-16	141	268	115	315	110
May-16	194	267	134	278	50
Jun-16	194	267	134	278	50
Jul-16	194	267	134	278	50
Aug-16	194	267	134	278	50
Sep-16	194	267	134	278	50
Oct-16	132	277	79	351	110
Nov-16	123	298	89	240	140

Dec-16	123	298	89	240	140
Jan-17	123	298	89	240	140
Feb-17	123	298	89	240	140
Mar-17	123	298	89	240	140
Apr-17	141	268	115	315	110
May-17	194	267	134	278	50
Jun-17	194	267	134	278	50
Jul-17	194	267	134	278	50
Aug-17	194	267	134	278	50
Sep-17	194	267	134	278	50
Oct-17	132	277	79	351	110
Nov-17	123	298	89	240	140
Dec-17	123	298	89	240	140
Jan-18	123	298	89	240	140
Feb-18	123	298	89	240	140
Mar-18	123	298	89	240	140
Apr-18	141	268	115	315	110
May-18	194	267	134	278	50
Jun-18	194	267	134	278	50
Jul-18	194	267	134	278	50
Aug-18	194	267	134	278	50
Sep-18	194	267	134	278	50
Oct-18	132	277	79	351	110
Nov-18	123	298	89	240	140
Dec-18	123	298	89	240	140
Jan-19	123	298	89	240	140
Feb-19	123	298	89	240	140
Mar-19	123	298	89	240	140
Apr-19	141	268	115	315	110
May-19	194	267	134	278	50
Jun-19	194	267	134	278	50
Jul-19	194	267	134	278	50

Aug-19	194	267	134	278	50
Sep-19	194	267	134	278	50
Oct-19	132	277	79	351	110
Nov-19	123	298	89	240	140
Dec-19	123	298	89	240	140
Jan-20	123	298	89	240	140
Feb-20	123	298	89	240	140
Mar-20	123	298	89	240	140
Apr-20	141	268	115	315	110
May-20	194	267	134	278	50
Jun-20	194	267	134	278	50
Jul-20	194	267	134	278	50
Aug-20	194	267	134	278	50
Sep-20	194	267	134	278	50
Oct-20	132	277	79	351	110
Nov-20	123	298	89	240	140
Dec-20	123	298	89	240	140
Jan-21	123	298	89	240	140
Feb-21	123	298	89	240	140
Mar-21	123	298	89	240	140
Apr-21	141	268	115	315	110
May-21	194	267	134	278	50
Jun-21	194	267	134	278	50
Jul-21	194	267	134	278	50
Aug-21	194	267	134	278	50
Sep-21	194	267	134	278	50
Oct-21	132	277	79	351	110
Nov-21	123	298	89	240	140
Dec-21	123	298	89	240	140
Jan-22	123	298	89	240	140
Feb-22	123	298	89	240	140
Mar-22	123	298	89	240	140

Apr-22	141	268	115	315	110
May-22	194	267	134	278	50
Jun-22	194	267	134	278	50
Jul-22	194	267	134	278	50
Aug-22	194	267	134	278	50
Sep-22	194	267	134	278	50
Oct-22	132	277	79	351	110
Nov-22	123	298	89	240	140
Dec-22	123	298	89	240	140
Jan-23	123	298	89	240	140
Feb-23	123	298	89	240	140
Mar-23	123	298	89	240	140
Apr-23	141	268	115	315	110
May-23	194	267	134	278	50
Jun-23	194	267	134	278	50
Jul-23	194	267	134	278	50
Aug-23	194	267	134	278	50
Sep-23	194	267	134	278	50
Oct-23	132	277	79	351	110
Nov-23	123	298	89	240	140
Dec-23	123	298	89	240	140
Jan-24	123	298	89	240	140
Feb-24	123	298	89	240	140
Mar-24	123	298	89	240	140
Apr-24	141	268	115	315	110
May-24	194	267	134	278	50
Jun-24	194	267	134	278	50
Jul-24	194	267	134	278	50
Aug-24	194	267	134	278	50
Sep-24	194	267	134	278	50
Oct-24	132	277	79	351	110
Nov-24	123	298	89	240	140

Dec-24	123	298	89	240	140
Jan-25	123	298	89	240	140
Feb-25	123	298	89	240	140
Mar-25	123	298	89	240	140
Apr-25	141	268	115	315	110
May-25	194	267	134	278	50
Jun-25	194	267	134	278	50
Jul-25	194	267	134	278	50
Aug-25	194	267	134	278	50
Sep-25	194	267	134	278	50
Oct-25	132	277	79	351	110
Nov-25	123	298	89	240	140
Dec-25	123	298	89	240	140
Jan-26	123	298	89	240	140
Feb-26	123	298	89	240	140
Mar-26	123	298	89	240	140
Apr-26	141	268	115	315	110
May-26	194	267	134	278	50
Jun-26	194	267	134	278	50
Jul-26	194	267	134	278	50
Aug-26	194	267	134	278	50
Sep-26	194	267	134	278	50
Oct-26	132	277	79	351	110
Nov-26	123	298	89	240	140
Dec-26	123	298	89	240	140
Jan-27	123	298	89	240	140
Feb-27	123	298	89	240	140
Mar-27	123	298	89	240	140
Apr-27	141	268	115	315	110
May-27	194	267	134	278	50
Jun-27	194	267	134	278	50
Jul-27	194	267	134	278	50

Aug-27	194	267	134	278	50
Sep-27	194	267	134	278	50
Oct-27	132	277	79	351	110
Nov-27	123	298	89	240	140
Dec-27	123	298	89	240	140
Jan-28	123	298	89	240	140
Feb-28	123	298	89	240	140
Mar-28	123	298	89	240	140
Apr-28	141	268	115	315	110
May-28	194	267	134	278	50
Jun-28	194	267	134	278	50
Jul-28	194	267	134	278	50
Aug-28	194	267	134	278	50
Sep-28	194	267	134	278	50
Oct-28	132	277	79	351	110
Nov-28	123	298	89	240	140
Dec-28	123	298	89	240	140
Jan-29	123	298	89	240	140
Feb-29	123	298	89	240	140
Mar-29	123	298	89	240	140
Apr-29	141	268	115	315	110
May-29	194	267	134	278	50
Jun-29	194	267	134	278	50
Jul-29	194	267	134	278	50
Aug-29	194	267	134	278	50
Sep-29	194	267	134	278	50
Oct-29	132	277	79	351	110
Nov-29	123	298	89	240	140
Dec-29	123	298	89	240	140
Jan-30	123	298	89	240	140
Feb-30	123	298	89	240	140
Mar-30	123	298	89	240	140

Apr-30	141	268	115	315	110
May-30	194	267	134	278	50
Jun-30	194	267	134	278	50
Jul-30	194	267	134	278	50
Aug-30	194	267	134	278	50
Sep-30	194	267	134	278	50
Oct-30	132	277	79	351	110
Nov-30	123	298	89	240	140
Dec-30	123	298	89	240	140
Jan-31	123	298	89	240	140
Feb-31	123	298	89	240	140
Mar-31	123	298	89	240	140
Apr-31	141	268	115	315	110
May-31	194	267	134	278	50
Jun-31	194	267	134	278	50
Jul-31	194	267	134	278	50
Aug-31	194	267	134	278	50
Sep-31	194	267	134	278	50
Oct-31	132	277	79	351	110
Nov-31	123	298	89	240	140
Dec-31	123	298	89	240	140
Jan-32	123	298	89	240	140
Feb-32	123	298	89	240	140
Mar-32	123	298	89	240	140
Apr-32	141	268	115	315	110
May-32	194	267	134	278	50
Jun-32	194	267	134	278	50
Jul-32	194	267	134	278	50
Aug-32	194	267	134	278	50
Sep-32	194	267	134	278	50
Oct-32	132	277	79	351	110
Nov-32	123	298	89	240	140

Dec-32	123	298	89	240	140
Jan-33	123	298	89	240	140
Feb-33	123	298	89	240	140
Mar-33	123	298	89	240	140
Apr-33	141	268	115	315	110
May-33	194	267	134	278	50
Jun-33	194	267	134	278	50
Jul-33	194	267	134	278	50
Aug-33	194	267	134	278	50
Sep-33	194	267	134	278	50
Oct-33	132	277	79	351	110
Nov-33	123	298	89	240	140
Dec-33	123	298	89	240	140
Jan-34	123	298	89	240	140
Feb-34	123	298	89	240	140
Mar-34	123	298	89	240	140
Apr-34	141	268	115	315	110
May-34	194	267	134	278	50
Jun-34	194	267	134	278	50
Jul-34	194	267	134	278	50
Aug-34	194	267	134	278	50
Sep-34	194	267	134	278	50
Oct-34	132	277	79	351	110
Nov-34	123	298	89	240	140
Dec-34	123	298	89	240	140
Jan-35	123	298	89	240	140
Feb-35	123	298	89	240	140
Mar-35	123	298	89	240	140
Apr-35	141	268	115	315	110
May-35	194	267	134	278	50
Jun-35	194	267	134	278	50
Jul-35	194	267	134	278	50

Aug-35	194	267	134	278	50
Sep-35	194	267	134	278	50
Oct-35	132	277	79	351	110
Nov-35	123	298	89	240	140
Dec-35	123	298	89	240	140
Jan-36	123	298	89	240	140
Feb-36	123	298	89	240	140
Mar-36	123	298	89	240	140
Apr-36	141	268	115	315	110
May-36	194	267	134	278	50
Jun-36	194	267	134	278	50
Jul-36	194	267	134	278	50
Aug-36	194	267	134	278	50
Sep-36	194	267	134	278	50
Oct-36	132	277	79	351	110
Nov-36	123	298	89	240	140
Dec-36	123	298	89	240	140
Jan-37	123	298	89	240	140
Feb-37	123	298	89	240	140
Mar-37	123	298	89	240	140
Apr-37	141	268	115	315	110
May-37	194	267	134	278	50
Jun-37	194	267	134	278	50
Jul-37	194	267	134	278	50
Aug-37	194	267	134	278	50
Sep-37	194	267	134	278	50
Oct-37	132	277	79	351	110
Nov-37	123	298	89	240	140
Dec-37	123	298	89	240	140
Jan-38	123	298	89	240	140
Feb-38	123	298	89	240	140
Mar-38	123	298	89	240	140

Apr-38	141	268	115	315	110
May-38	194	267	134	278	50
Jun-38	194	267	134	278	50
Jul-38	194	267	134	278	50
Aug-38	194	267	134	278	50
Sep-38	194	267	134	278	50
Oct-38	132	277	79	351	110
Nov-38	123	298	89	240	140
Dec-38	123	298	89	240	140
Jan-39	123	298	89	240	140
Feb-39	123	298	89	240	140
Mar-39	123	298	89	240	140
Apr-39	141	268	115	315	110
May-39	194	267	134	278	50
Jun-39	194	267	134	278	50
Jul-39	194	267	134	278	50
Aug-39	194	267	134	278	50
Sep-39	194	267	134	278	50
Oct-39	132	277	79	351	110
Nov-39	123	298	89	240	140
Dec-39	123	298	89	240	140
Jan-40	123	298	89	240	140
Feb-40	123	298	89	240	140
Mar-40	123	298	89	240	140
Apr-40	141	268	115	315	110
May-40	194	267	134	278	50
Jun-40	194	267	134	278	50
Jul-40	194	267	134	278	50
Aug-40	194	267	134	278	50
Sep-40	194	267	134	278	50
Oct-40	132	277	79	351	110

Nov-40	123	298	89	240	140
Dec-40	123	298	89	240	140
Jan-41	123	298	89	240	140
Feb-41	123	298	89	240	140
Mar-41	123	298	89	240	140
Apr-41	141	268	115	315	110
May-41	194	267	134	278	50
Jun-41	194	267	134	278	50
Jul-41	194	267	134	278	50
Aug-41	194	267	134	278	50
Sep-41	194	267	134	278	50
Oct-41	132	277	79	351	110
Nov-41	123	298	89	240	140
Dec-41	123	298	89	240	140
Jan-42	123	298	89	240	140
Feb-42	123	298	89	240	140
Mar-42	123	298	89	240	140
Apr-42	141	268	115	315	110
May-42	194	267	134	278	50
Jun-42	194	267	134	278	50
Jul-42	194	267	134	278	50
Aug-42	194	267	134	278	50
Sep-42	194	267	134	278	50
Oct-42	132	277	79	351	110
Nov-42	123	298	89	240	140
Dec-42	123	298	89	240	140
Jan-43	123	298	89	240	140
Feb-43	123	298	89	240	140
Mar-43	123	298	89	240	140
Apr-43	141	268	115	315	110
May-43	194	267	134	278	50

Jun-43	194	267	134	278	50
Jul-43	194	267	134	278	50
Aug-43	194	267	134	278	50
Sep-43	194	267	134	278	50
Oct-43	132	277	79	351	110
Nov-43	123	298	89	240	140
Dec-43	123	298	89	240	140
Jan-44	123	298	89	240	140
Feb-44	123	298	89	240	140
Mar-44	123	298	89	240	140
Apr-44	141	268	115	315	110
May-44	194	267	134	278	50
Jun-44	194	267	134	278	50
Jul-44	194	267	134	278	50
Aug-44	194	267	134	278	50
Sep-44	194	267	134	278	50
Oct-44	132	277	79	351	110
Nov-44	123	298	89	240	140
Dec-44	123	298	89	240	140
Jan-45	123	298	89	240	140
Feb-45	123	298	89	240	140
Mar-45	123	298	89	240	140
Apr-45	141	268	115	315	110
May-45	194	267	134	278	50
Jun-45	194	267	134	278	50
Jul-45	194	267	134	278	50
Aug-45	194	267	134	278	50
Sep-45	194	267	134	278	50
Oct-45	132	277	79	351	110
Nov-45	123	298	89	240	140
Dec-45	123	298	89	240	140

Jan-46	123	298	89	240	140
Feb-46	123	298	89	240	140
Mar-46	123	298	89	240	140
Apr-46	141	268	115	315	110
May-46	194	267	134	278	50
Jun-46	194	267	134	278	50
Jul-46	194	267	134	278	50
Aug-46	194	267	134	278	50
Sep-46	194	267	134	278	50
Oct-46	132	277	79	351	110
Nov-46	123	298	89	240	140
Dec-46	123	298	89	240	140
Jan-47	123	298	89	240	140
Feb-47	123	298	89	240	140
Mar-47	123	298	89	240	140
Apr-47	141	268	115	315	110
May-47	194	267	134	278	50
Jun-47	194	267	134	278	50
Jul-47	194	267	134	278	50
Aug-47	194	267	134	278	50
Sep-47	194	267	134	278	50
Oct-47	132	277	79	351	110
Nov-47	123	298	89	240	140
Dec-47	123	298	89	240	140
Jan-48	123	298	89	240	140
Feb-48	123	298	89	240	140
Mar-48	123	298	89	240	140
Apr-48	141	268	115	315	110
May-48	194	267	134	278	50
Jun-48	194	267	134	278	50
Jul-48	194	267	134	278	50

Aug-48	194	267	134	278	50
Sep-48	194	267	134	278	50
Oct-48	132	277	79	351	110
Nov-48	123	298	89	240	140
Dec-48	123	298	89	240	140
Jan-49	123	298	89	240	140
Feb-49	123	298	89	240	140
Mar-49	123	298	89	240	140
Apr-49	141	268	115	315	110
May-49	194	267	134	278	50
Jun-49	194	267	134	278	50
Jul-49	194	267	134	278	50
Aug-49	194	267	134	278	50
Sep-49	194	267	134	278	50
Oct-49	132	277	79	351	110
Nov-49	123	298	89	240	140
Dec-49	123	298	89	240	140
Jan-50	123	298	89	240	140
Feb-50	123	298	89	240	140
Mar-50	123	298	89	240	140
Apr-50	141	268	115	315	110
May-50	194	267	134	278	50
Jun-50	194	267	134	278	50
Jul-50	194	267	134	278	50
Aug-50	194	267	134	278	50
Sep-50	194	267	134	278	50
Oct-50	132	277	79	351	110
Nov-50	123	298	89	240	140
Dec-50	123	298	89	240	140
Jan-51	123	298	89	240	140
Feb-51	123	298	89	240	140

Mar-51	123	298	89	240	140
Apr-51	141	268	115	315	110
May-51	194	267	134	278	50
Jun-51	194	267	134	278	50
Jul-51	194	267	134	278	50
Aug-51	194	267	134	278	50
Sep-51	194	267	134	278	50
Oct-51	132	277	79	351	110
Nov-51	123	298	89	240	140
Dec-51	123	298	89	240	140
Jan-52	123	298	89	240	140
Feb-52	123	298	89	240	140
Mar-52	123	298	89	240	140
Apr-52	141	268	115	315	110
May-52	194	267	134	278	50
Jun-52	194	267	134	278	50
Jul-52	194	267	134	278	50
Aug-52	194	267	134	278	50
Sep-52	194	267	134	278	50
Oct-52	132	277	79	351	110
Nov-52	123	298	89	240	140
Dec-52	123	298	89	240	140
Jan-53	123	298	89	240	140
Feb-53	123	298	89	240	140
Mar-53	123	298	89	240	140
Apr-53	141	268	115	315	110
May-53	194	267	134	278	50
Jun-53	194	267	134	278	50
Jul-53	194	267	134	278	50
Aug-53	194	267	134	278	50
Sep-53	194	267	134	278	50

Oct-53	132	277	79	351	110
Nov-53	123	298	89	240	140
Dec-53	123	298	89	240	140
Jan-54	123	298	89	240	140
Feb-54	123	298	89	240	140
Mar-54	123	298	89	240	140
Apr-54	141	268	115	315	110
May-54	194	267	134	278	50
Jun-54	194	267	134	278	50
Jul-54	194	267	134	278	50
Aug-54	194	267	134	278	50
Sep-54	194	267	134	278	50
Oct-54	132	277	79	351	110
Nov-54	123	298	89	240	140
Dec-54	123	298	89	240	140
Jan-55	123	298	89	240	140
Feb-55	123	298	89	240	140
Mar-55	123	298	89	240	140
Apr-55	141	268	115	315	110
May-55	194	267	134	278	50
Jun-55	194	267	134	278	50
Jul-55	194	267	134	278	50
Aug-55	194	267	134	278	50
Sep-55	194	267	134	278	50
Oct-55	132	277	79	351	110
Nov-55	123	298	89	240	140
Dec-55	123	298	89	240	140
Jan-56	123	298	89	240	140
Feb-56	123	298	89	240	140
Mar-56	123	298	89	240	140
Apr-56	141	268	115	315	110

May-56	194	267	134	278	50
Jun-56	194	267	134	278	50
Jul-56	194	267	134	278	50
Aug-56	194	267	134	278	50
Sep-56	194	267	134	278	50
Oct-56	132	277	79	351	110
Nov-56	123	298	89	240	140
Dec-56	123	298	89	240	140
Jan-57	123	298	89	240	140
Feb-57	123	298	89	240	140
Mar-57	123	298	89	240	140
Apr-57	141	268	115	315	110
May-57	194	267	134	278	50
Jun-57	194	267	134	278	50
Jul-57	194	267	134	278	50
Aug-57	194	267	134	278	50
Sep-57	194	267	134	278	50
Oct-57	132	277	79	351	110
Nov-57	123	298	89	240	140
Dec-57	123	298	89	240	140
Jan-58	123	298	89	240	140
Feb-58	123	298	89	240	140
Mar-58	123	298	89	240	140
Apr-58	141	268	115	315	110
May-58	194	267	134	278	50
Jun-58	194	267	134	278	50
Jul-58	194	267	134	278	50
Aug-58	194	267	134	278	50
Sep-58	194	267	134	278	50
Oct-58	132	277	79	351	110
Nov-58	123	298	89	240	140

Dec-58	123	298	89	240	140
Jan-59	123	298	89	240	140
Feb-59	123	298	89	240	140
Mar-59	123	298	89	240	140
Apr-59	141	268	115	315	110
May-59	194	267	134	278	50
Jun-59	194	267	134	278	50
Jul-59	194	267	134	278	50
Aug-59	194	267	134	278	50
Sep-59	194	267	134	278	50
Oct-59	132	277	79	351	110
Nov-59	123	298	89	240	140
Dec-59	123	298	89	240	140
Jan-60	123	298	89	240	140
Feb-60	123	298	89	240	140
Mar-60	123	298	89	240	140
Apr-60	141	268	115	315	110
May-60	194	267	134	278	50
Jun-60	194	267	134	278	50
Jul-60	194	267	134	278	50
Aug-60	194	267	134	278	50
Sep-60	194	267	134	278	50
Oct-60	132	277	79	351	110
Nov-60	123	298	89	240	140
Dec-60	123	298	89	240	140
Jan-61	123	298	89	240	140
Feb-61	123	298	89	240	140
Mar-61	123	298	89	240	140
Apr-61	141	268	115	315	110
May-61	194	267	134	278	50
Jun-61	194	267	134	278	50

Jul-61	194	267	134	278	50
Aug-61	194	267	134	278	50
Sep-61	194	267	134	278	50
Oct-61	132	277	79	351	110
Nov-61	123	298	89	240	140
Dec-61	123	298	89	240	140
2007	163	289	109	272	143
2008	155	281	109	259	108
2009	155	281	109	272	98
2010	155	281	109	272	98
2011	155	281	109	272	98
2012	155	281	109	272	98
2013	155	281	109	272	98
2014	155	281	109	272	98
2015	155	281	109	272	98
2016	155	281	109	272	98
2017	155	281	109	272	98
2018	155	281	109	272	98
2019	155	281	109	272	98
2020	155	281	109	272	98
2021	155	281	109	272	98
2022	155	281	109	272	98
2023	155	281	109	272	98
2024	155	281	109	272	98
2025	155	281	109	272	98
2026	155	281	109	272	98
2027	155	281	109	272	98
2028	155	281	109	272	98
2029	155	281	109	272	98
2030	155	281	109	272	98
2031	155	281	109	272	98

2032	155	281	109	272	98
2033	155	281	109	272	98
2034	155	281	109	272	98
2035	155	281	109	272	98
2036	155	281	109	272	98
2037	155	281	109	272	98
2038	155	281	109	272	98
2039	155	281	109	272	98
2040	155	281	109	272	98
2041	155	281	109	272	98
2042	155	281	109	272	98
2043	155	281	109	272	98
2044	155	281	109	272	98
2045	155	281	109	272	98
2046	155	281	109	272	98
2047	155	281	109	272	98
2048	155	281	109	272	98
2049	155	281	109	272	98
2050	155	281	109	272	98
2051	155	281	109	272	98
2052	155	281	109	272	98
2053	155	281	109	272	98
2054	155	281	109	272	98
2055	155	281	109	272	98
2056	155	281	109	272	98
2057	155	281	109	272	98
2058	155	281	109	272	98
2059	155	281	109	272	98
2060	155	281	109	272	98
2061	155	281	109	272	98

GULFSTREAM FIRM SESH VOLUMES MMCF/DAY	GULFSTREAM FIRM CONTRACTUAL BALANCE MMCF/DAY	GULFSTREAM NON-FIRM & NON-FIRM BACKHAUL MMCF/DAY
	350	525
	350	525
	350	525
	350	325
	500	265
	500	265
	500	265
	500	265
	500	265
	500	265
	350	465
	350	465
	350	465
	350	465
	350	325
	350	265
	350	265
500	0	265
500	35	80
500	35	80
500	35	80
500	35	80
500	35	280

500	35	280
500	35	280
500	35	280
500	35	140
500	35	80
500	35	80
500	195	50
500	195	50
500	195	50
500	195	50
500	195	110
500	195	140
500	195	140
500	195	140
500	195	140
500	195	140
500	195	110
500	195	50
500	195	50
500	195	50
500	195	50
500	195	50
500	195	110
500	195	140
500	195	140
500	195	140
500	195	140
500	195	140
500	195	110
500	195	50
500	195	50
500	195	50

500	195	50
500	195	50
500	195	110
500	195	140
500	195	140
500	195	140
500	195	140
500	195	140
500	195	110
500	195	50
500	195	50
500	195	50
500	195	50
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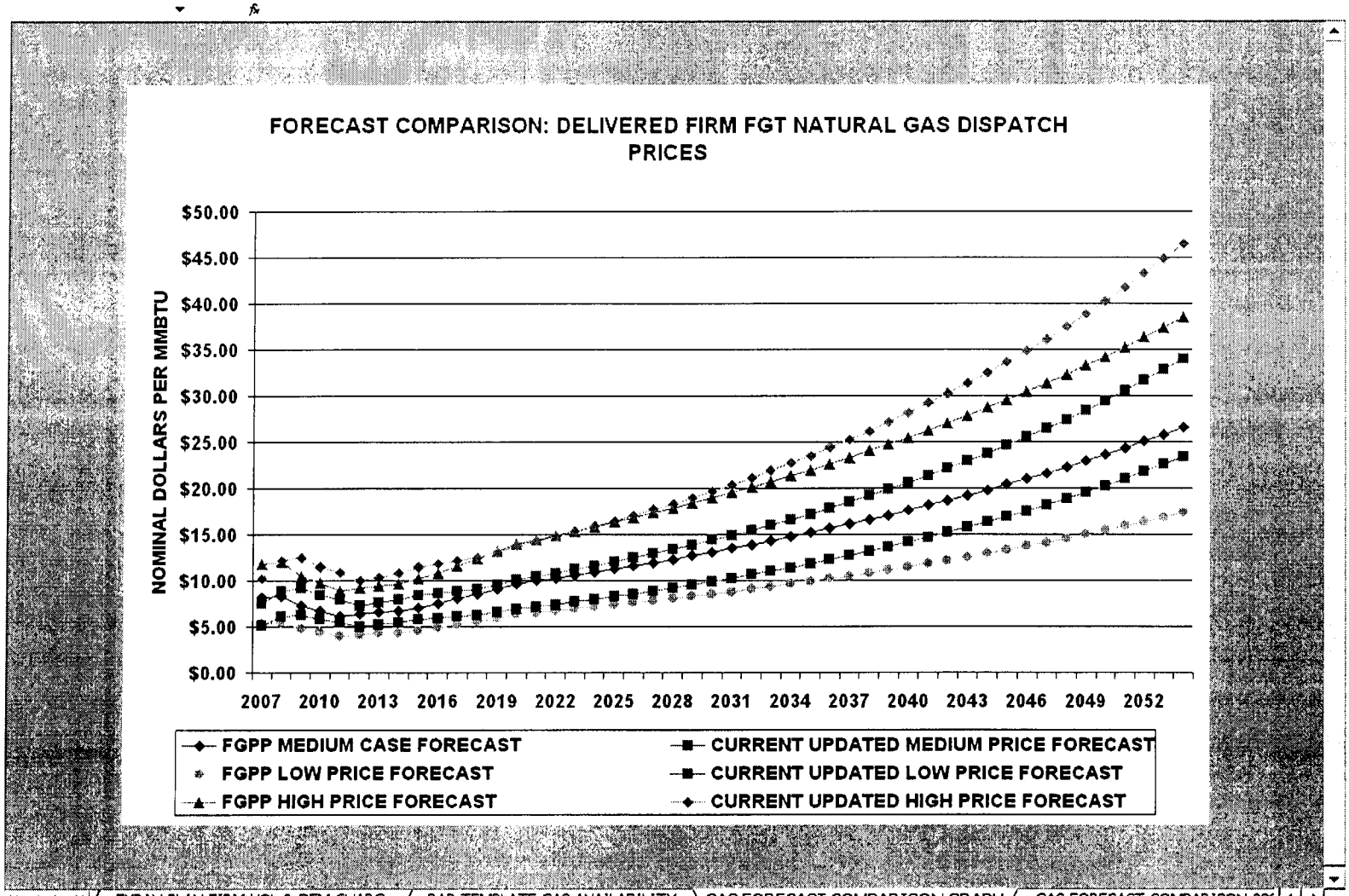

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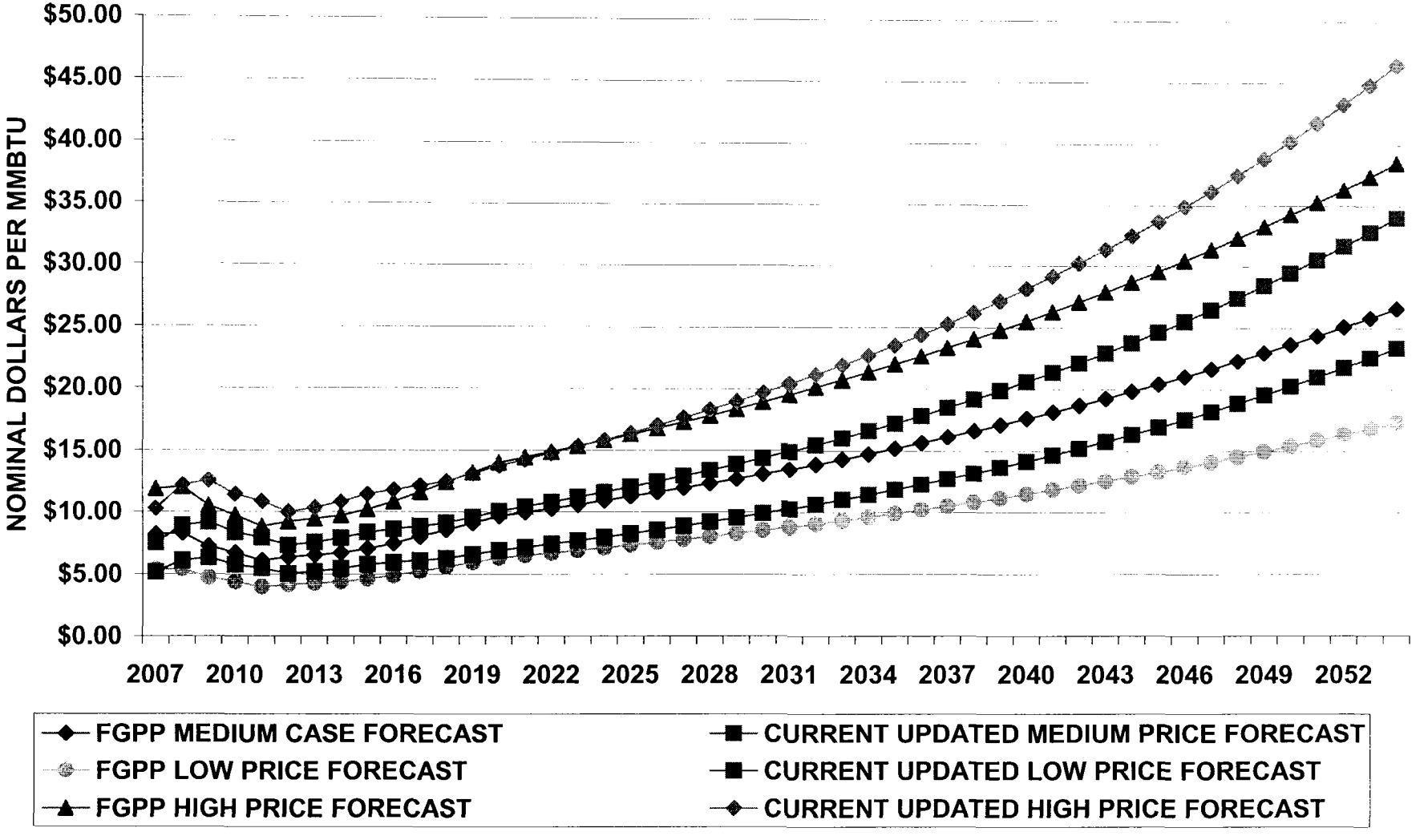
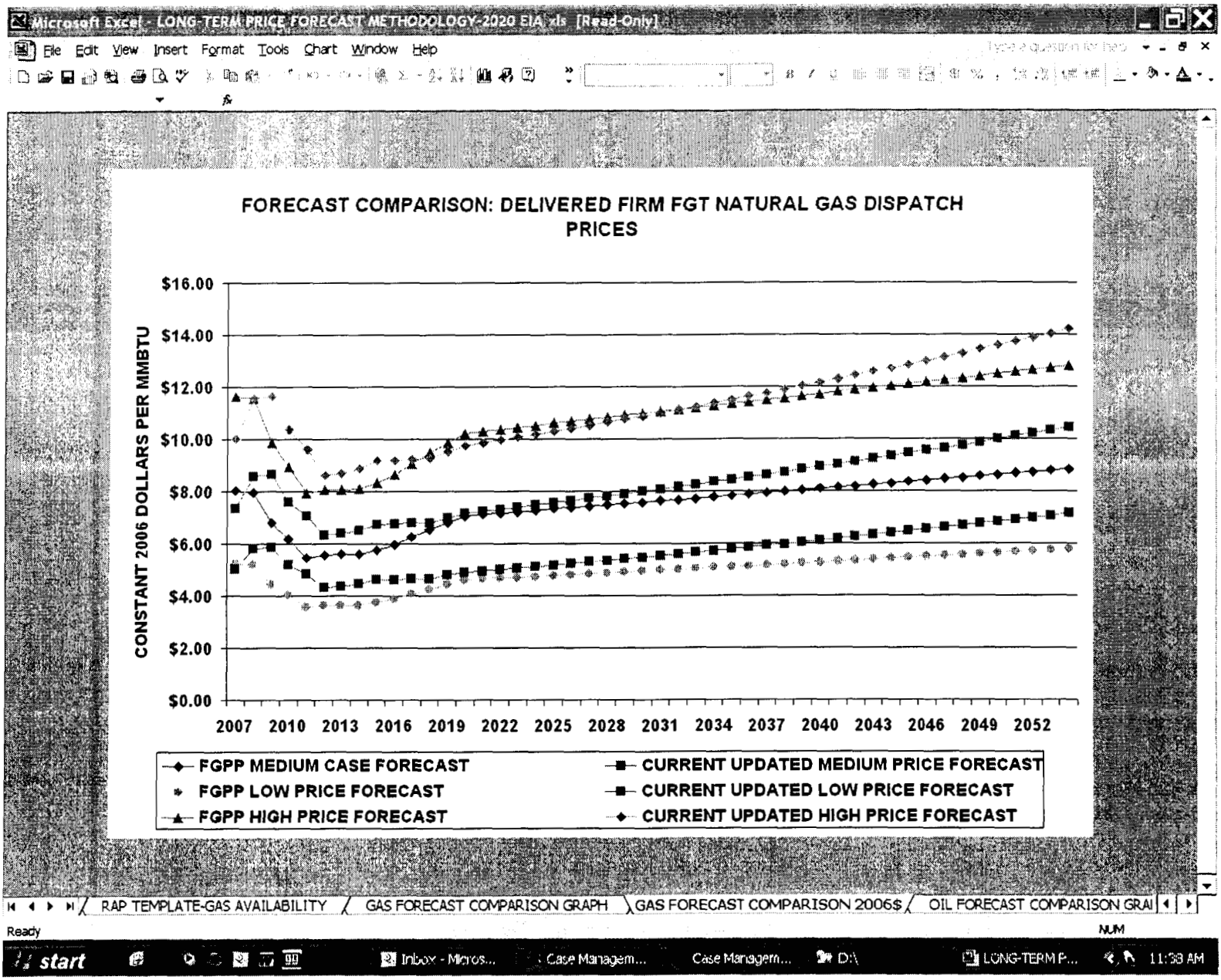
FORECAST COMPARISON: DELIVERED FIRM FGT NATURAL GAS DISPATCH PRICES




Microsoft Excel - LONG-TERM PRICE FORECAST METHODOLOGY-2020 EIA.xls [Read-Only]
File Edit View Insert Format Tools Chart Window Help
FORECAST COMPARISON: DELIVERED FIRM FGT NATURAL GAS DISPATCH PRICES
CONSTANT 2006 DOLLARS PER MMBTU
$16.00
$14.00
$12.00
$10.00
$8.00
$6.00
$4.00
$2.00
$0.00
2007 2010 2013 2016 2019 2022 2025 2028 2031 2034 2037 2040 2043 2046 2049 2052
FGPP MEDIUM CASE FORECAST
FGPP LOW PRICE FORECAST
FGPP HIGH PRICE FORECAST
CURRENT UPDATED MEDIUM PRICE FORECAST
CURRENT UPDATED LOW PRICE FORECAST
CURRENT UPDATED HIGH PRICE FORECAST
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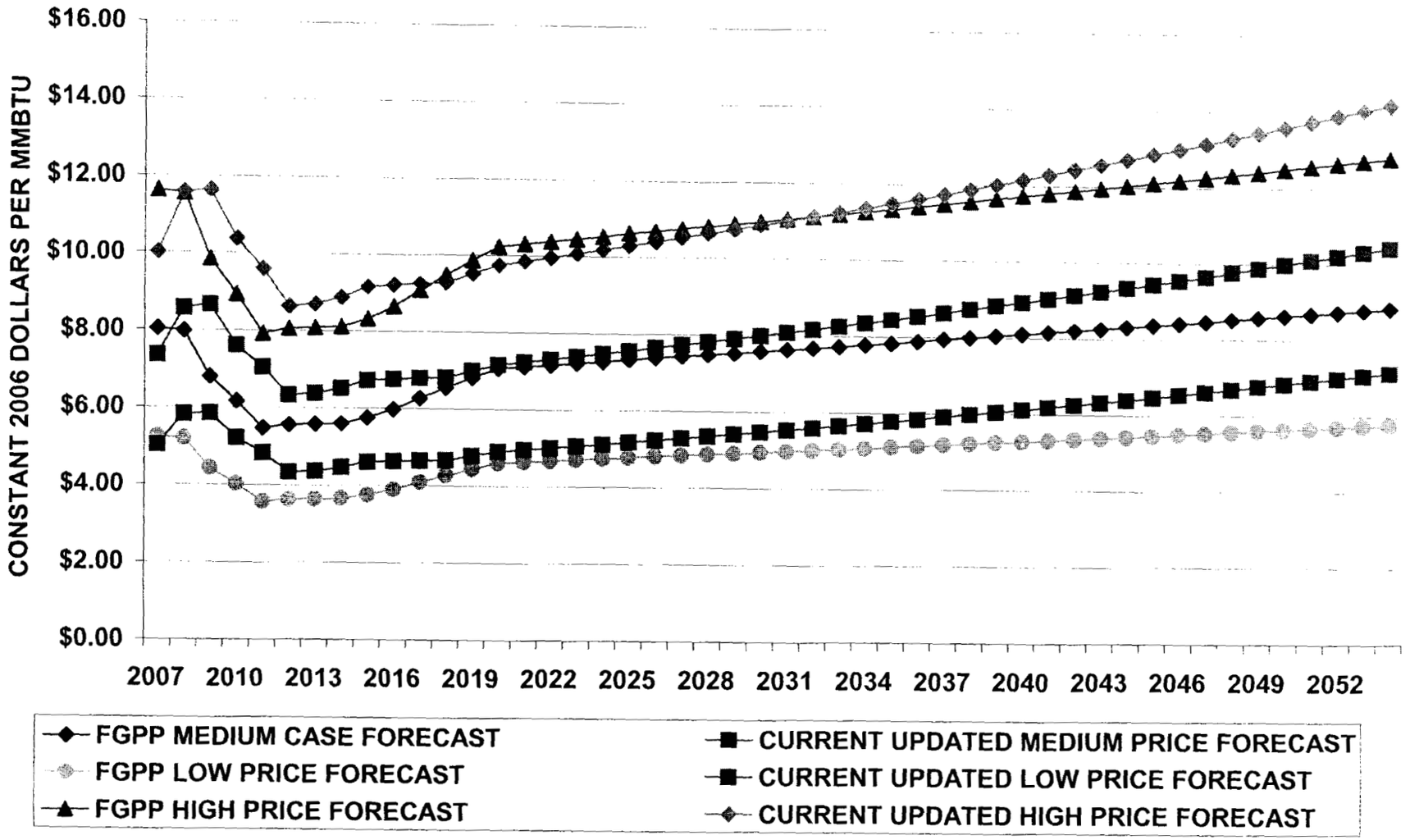
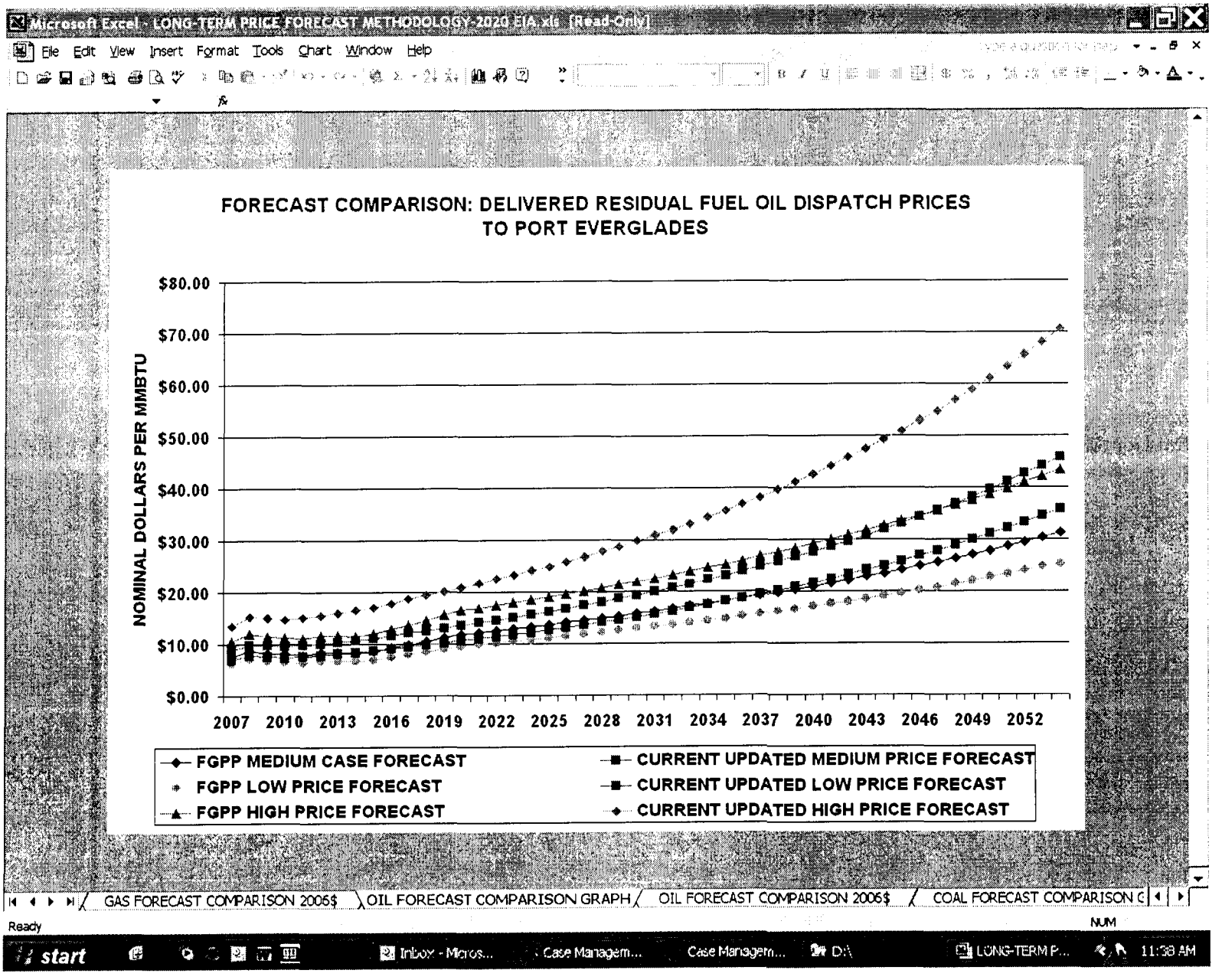
FORECAST COMPARISON: DELIVERED FIRM FGT NATURAL GAS DISPATCH PRICES




Microsoft Excel - LONG-TERM PRICE FORECAST METHODOLOGY-2020 EIA.xls [Read-Only]
File Edit View Insert Format Tools Chart Window Help
FORECAST COMPARISON: DELIVERED RESIDUAL FUEL OIL DISPATCH PRICES
TO PORT EVERGLADES
NOMINAL DOLLARS PER MMBTU
$80.00
$70.00
$60.00
$50.00
$40.00
$30.00
$20.00
$10.00
$0.00
2007 2010 2013 2016 2019 2022 2025 2028 2031 2034 2037 2040 2043 2046 2049 2052
FGPP MEDIUM CASE FORECAST
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FGPP HIGH PRICE FORECAST
CURRENT UPDATED MEDIUM PRICE FORECAST
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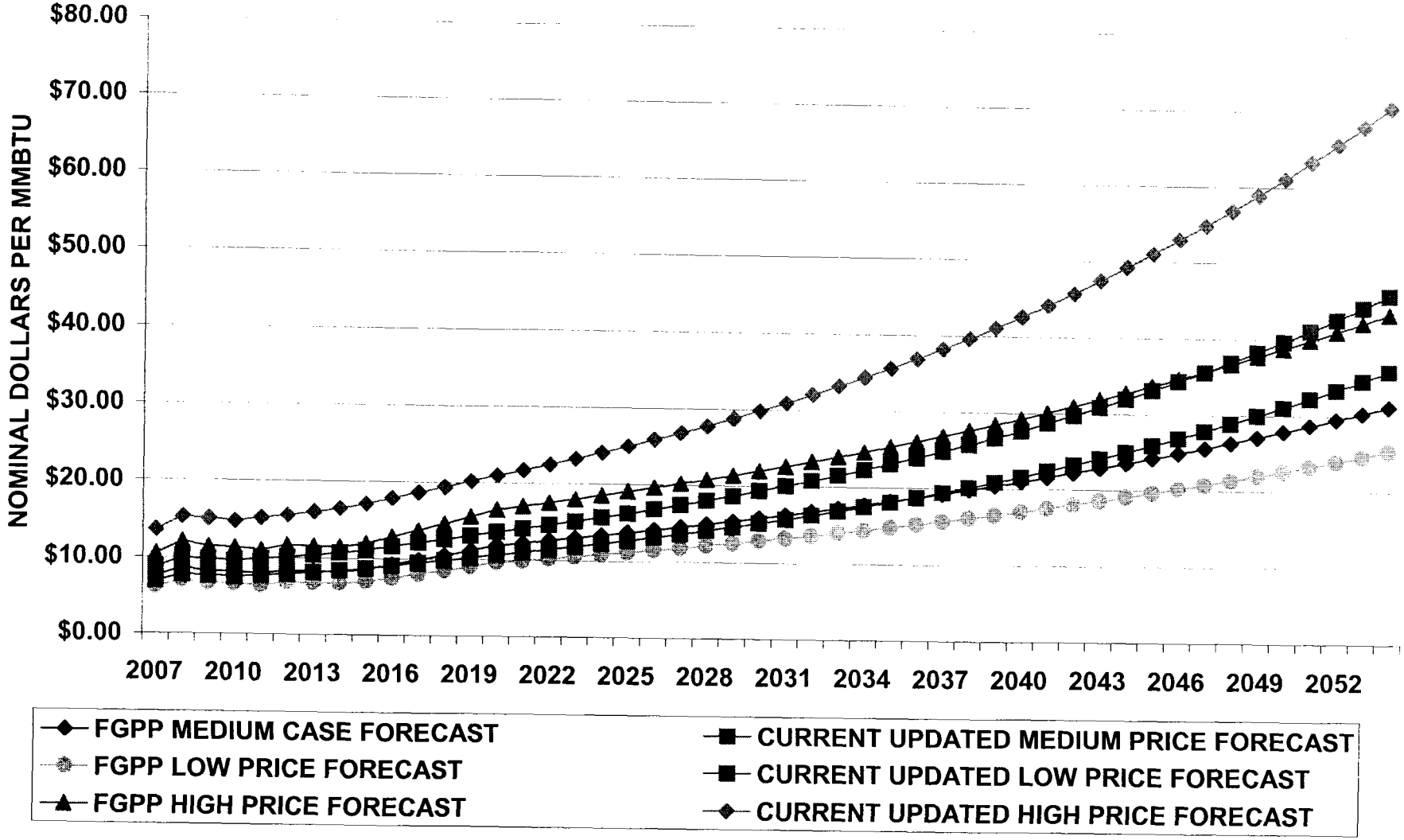
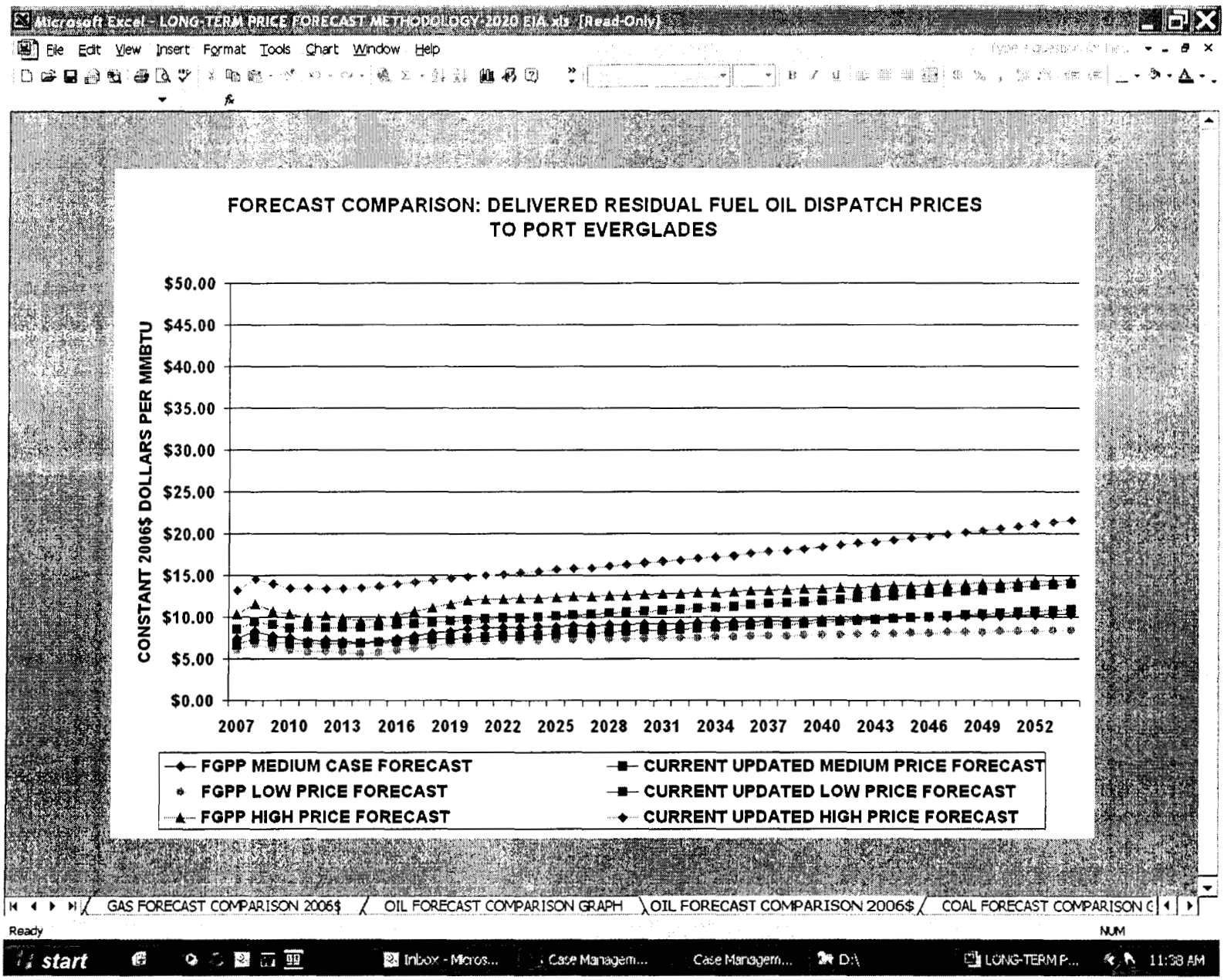
FORECAST COMPARISON: DELIVERED RESIDUAL FUEL OIL DISPATCH PRICES TO PORT EVERGLADES




Microsoft Excel - LONG-TERM PRICE FORECAST METHODOLOGY 2020 EIA.xls [Read-Only]
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FORECAST COMPARISON: DELIVERED RESIDUAL FUEL OIL DISPATCH PRICES
TO PORT EVERGLADES
CONSTANT 2006$ DOLLARS PER MMBTU
$50.00
$45.00
$40.00
$35.00
$30.00
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FGPP MEDIUM CASE FORECAST
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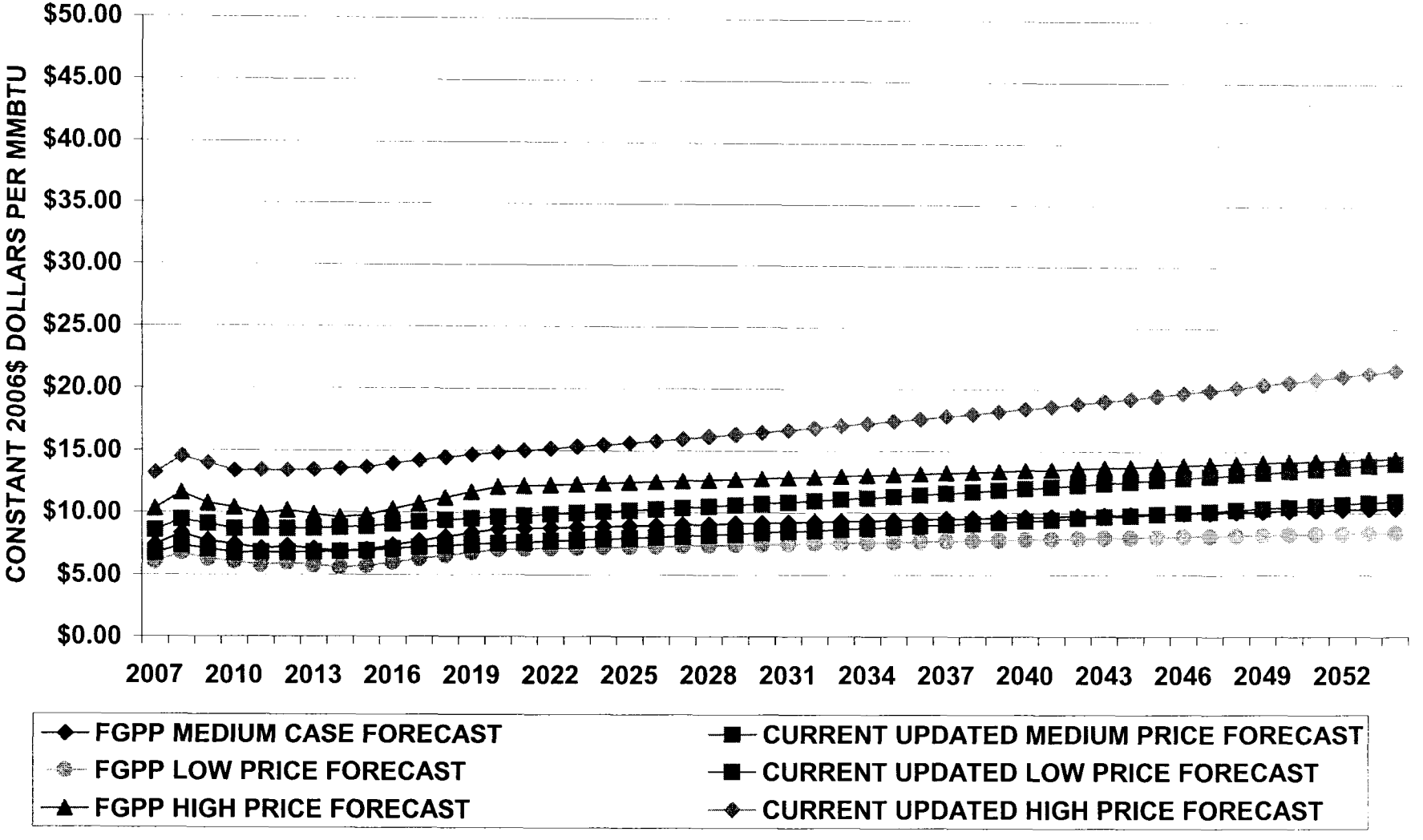
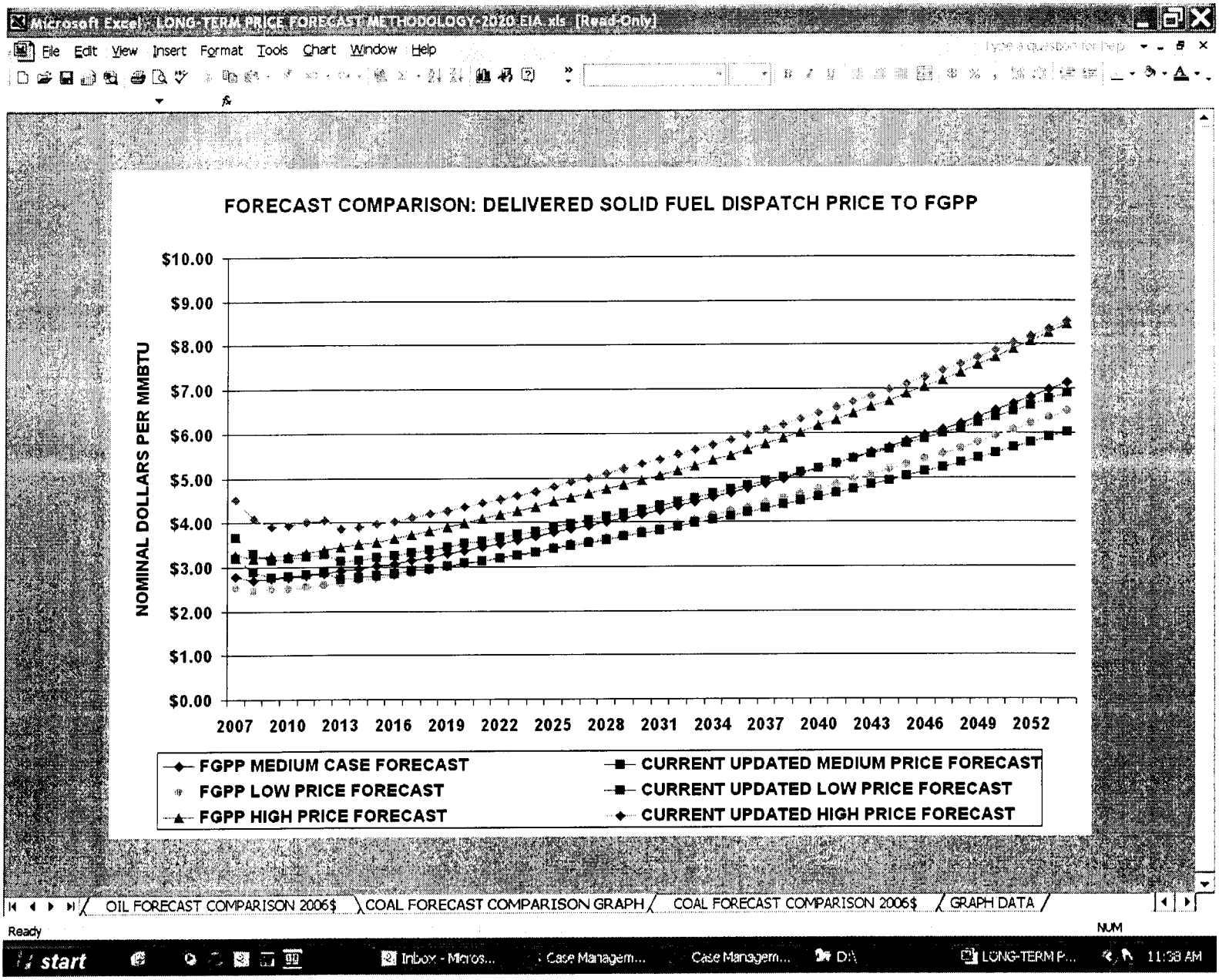
FORECAST COMPARISON: DELIVERED RESIDUAL FUEL OIL DISPATCH PRICES TO PORT EVERGLADES




Microsoft Excel - LONG-TERM PRICE FORECAST METHODOLOGY-2020-EIA.xls [Read-Only]
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FORECAST COMPARISON: DELIVERED SOLID FUEL DISPATCH PRICE TO FGPP
NOMINAL DOLLARS PER MMBTU
$10.00
$9.00
$8.00
$7.00
$6.00
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2007 2010 2013 2016 2019 2022 2025 2028 2031 2034 2037 2040 2043 2046 2049 2052
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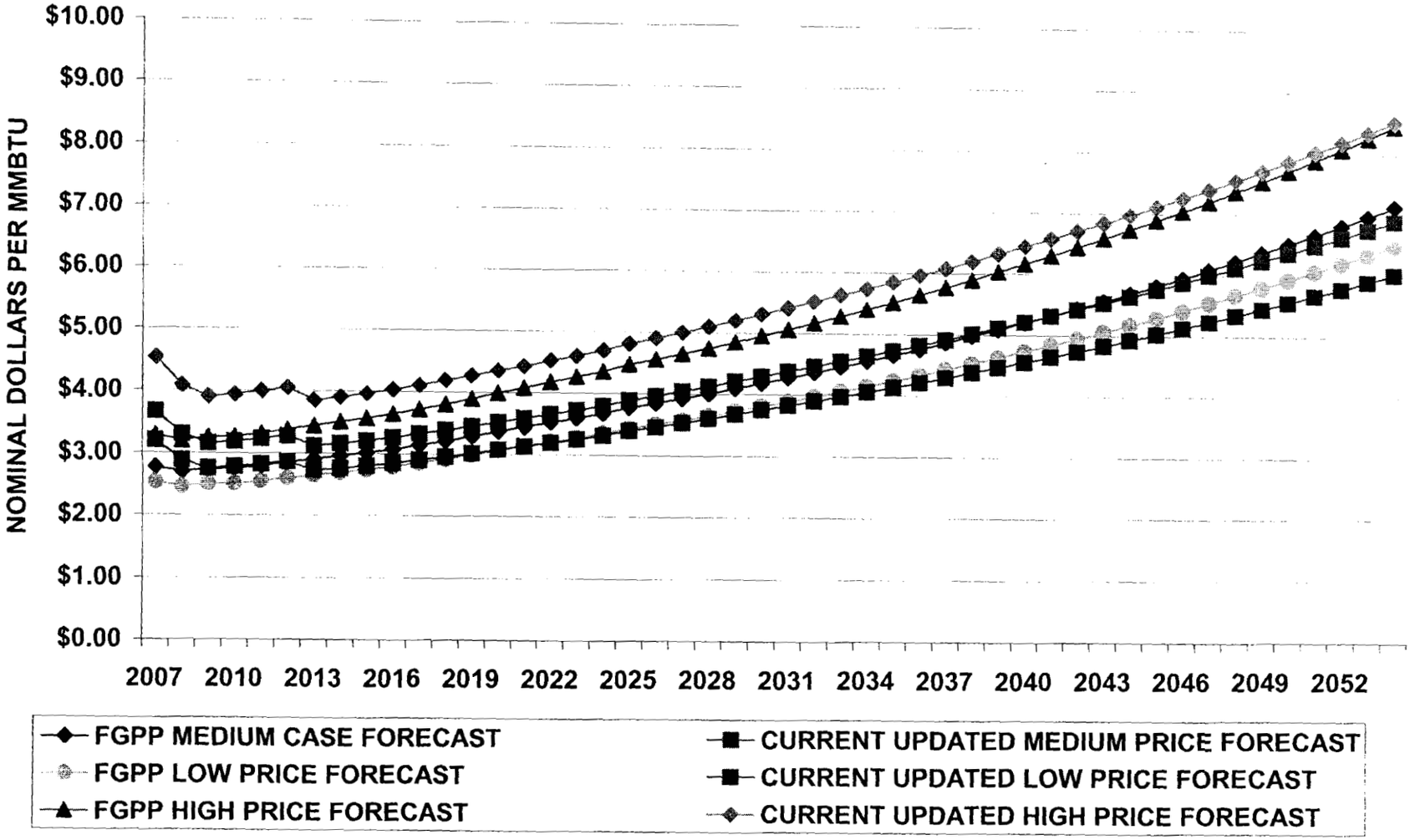

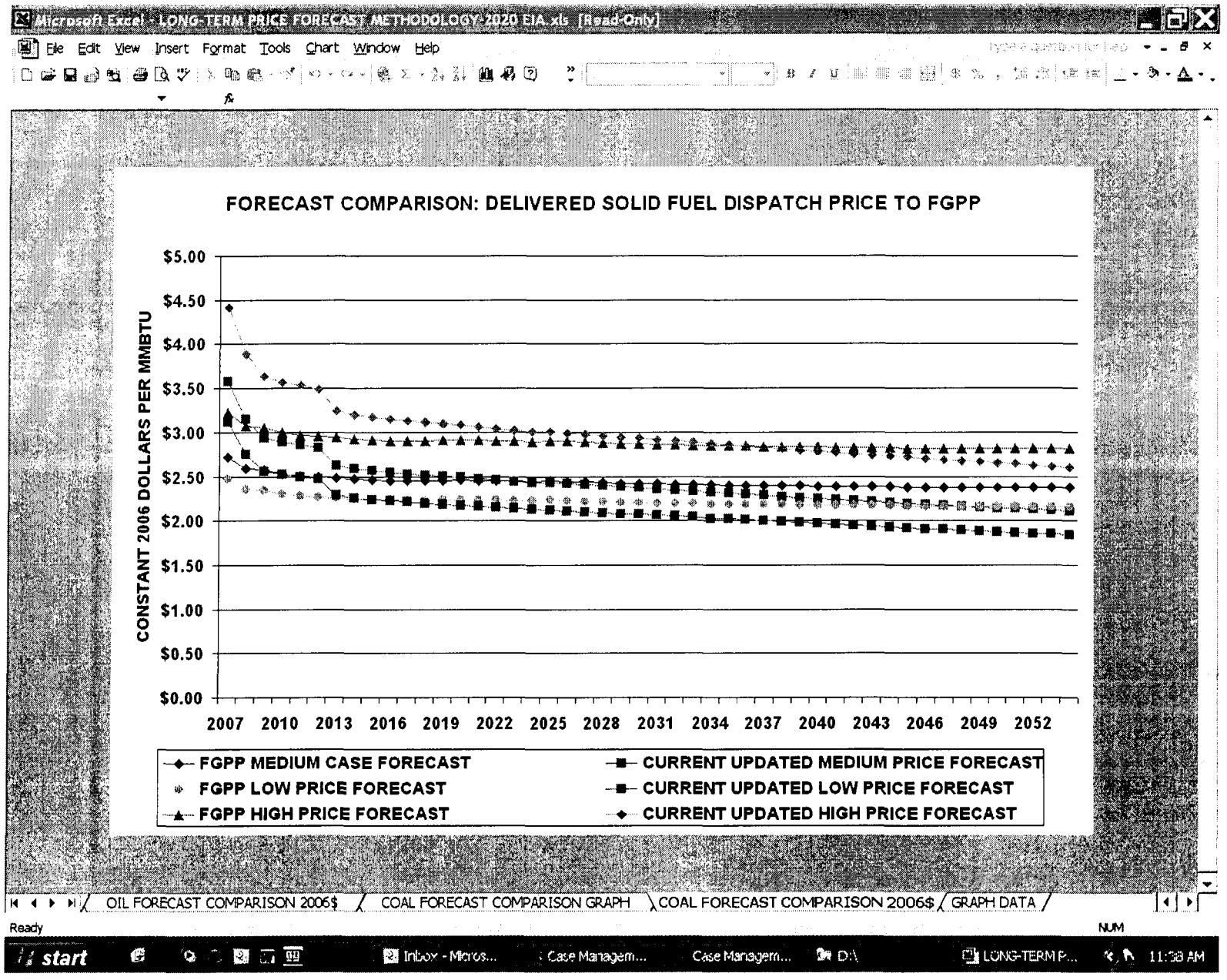
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FORECAST COMPARISON: DELIVERED SOLID FUEL DISPATCH PRICE TO FGPP
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2007 2010 2013 2016 2019 2022 2025 2028 2031 2034 2037 2040 2043 2046 2049 2052
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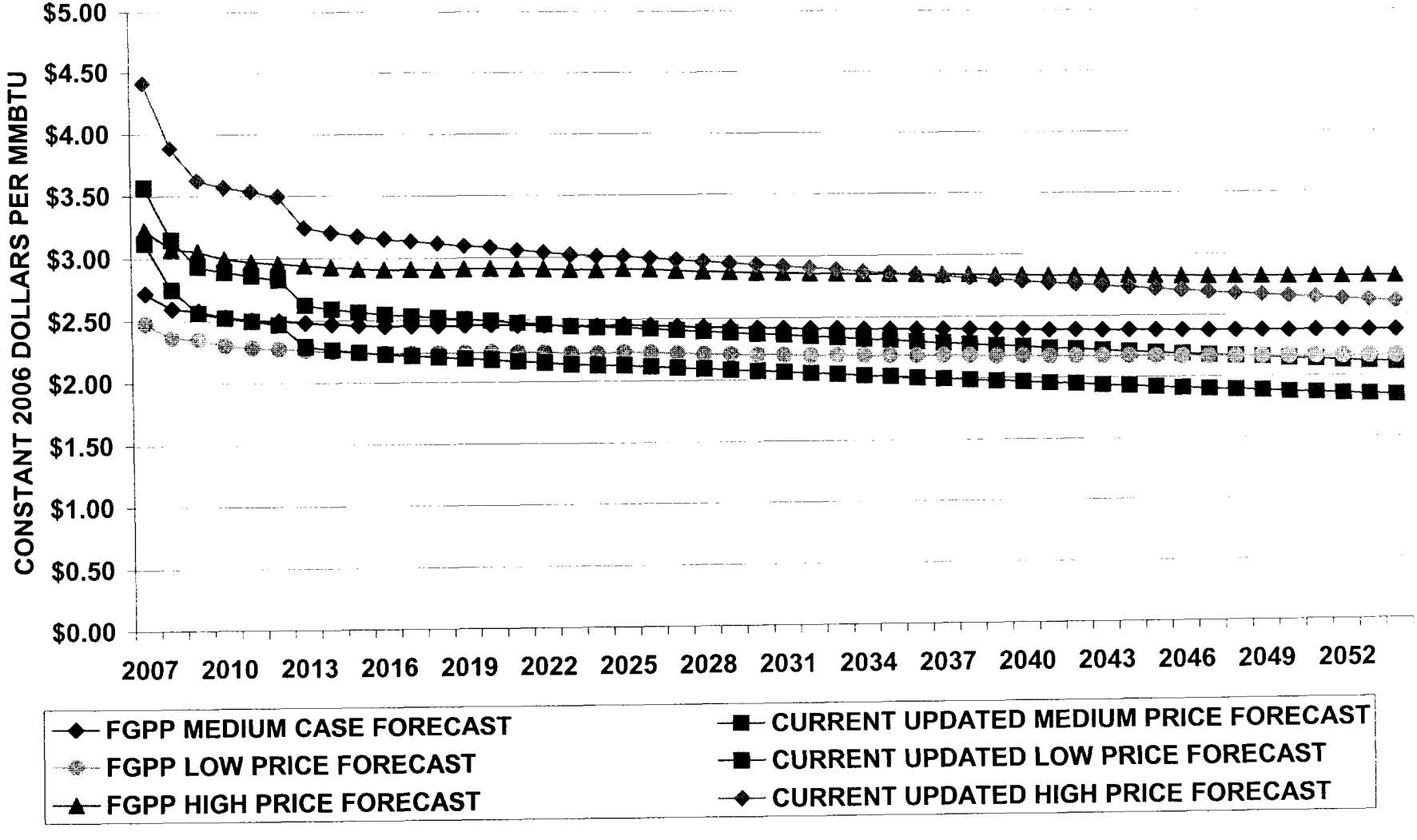
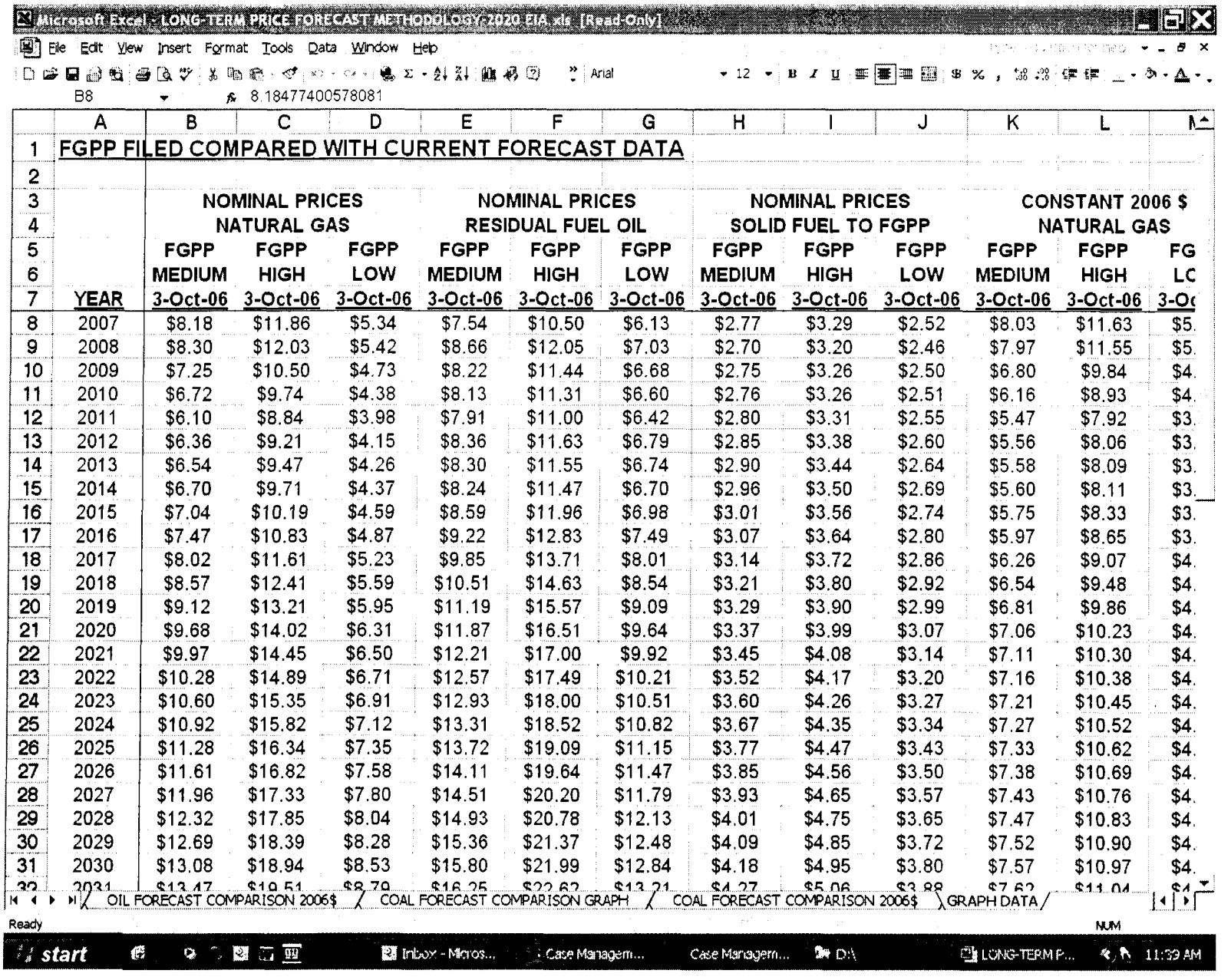
FORECAST COMPARISON: DELIVERED SOLID FUEL DISPATCH PRICE TO FGPP

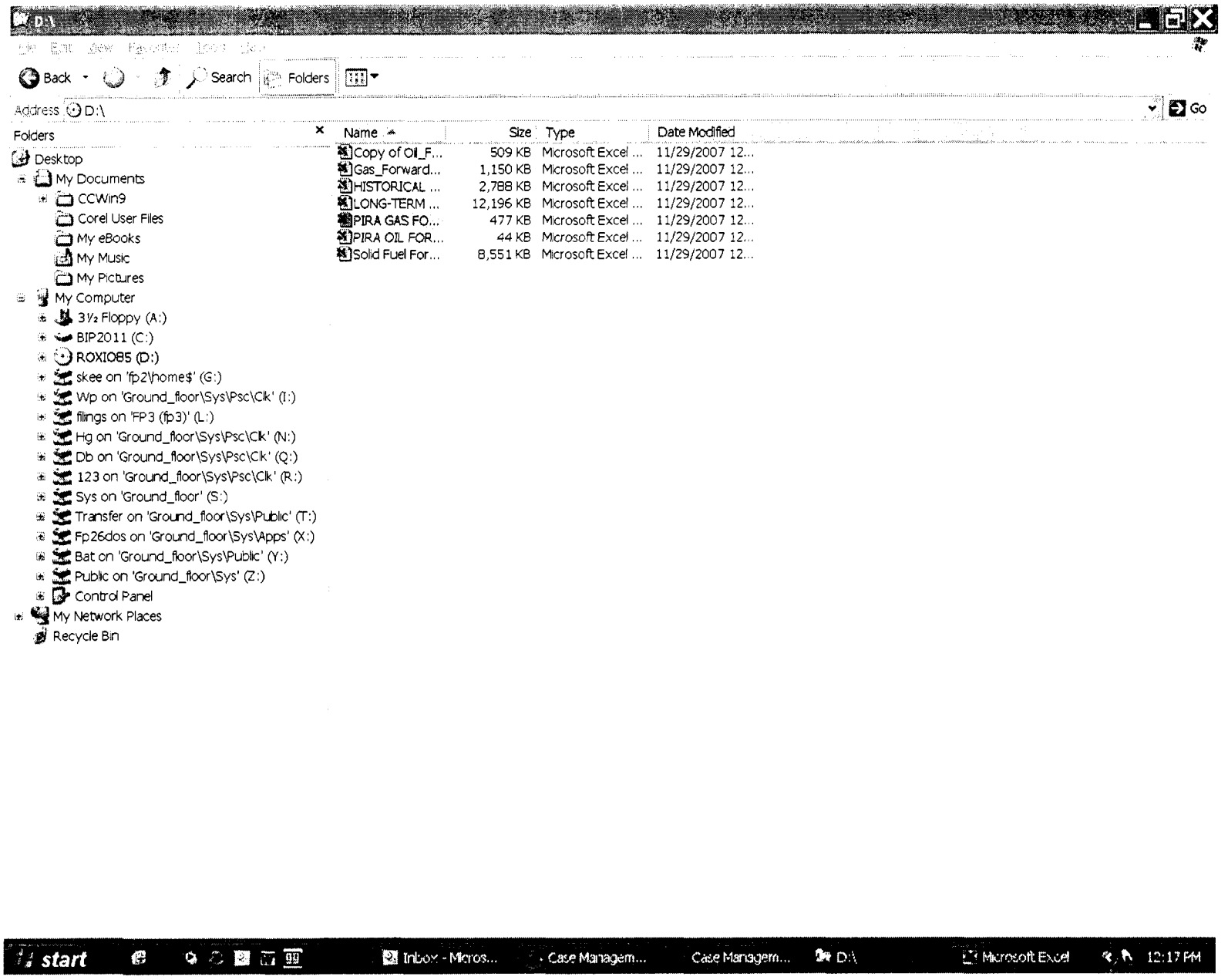




	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FGPP FILED COMPARED WITH CURRENT FORECAST DATA												
2													
3		NOMINAL PRICES			NOMINAL PRICES			NOMINAL PRICES			CONSTANT 2006 $		
4		NATURAL GAS			RESIDUAL FUEL OIL			SOLID FUEL TO FGPP			NATURAL GAS		
5		FGPP	FGPP	FGPP	FGPP	FGPP	FGPP	FGPP	FGPP	FGPP	FGPP	FGPP	FG
6		MEDIUM	HIGH	LOW	MEDIUM	HIGH	LOW	MEDIUM	HIGH	LOW	MEDIUM	HIGH	LC
7	YEAR	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oc
8	2007	$8.18	$11.86	$5.34	$7.54	$10.50	$6.13	$2.77	$3.29	$2.52	$8.03	$11.63	$5.
9	2008	$8.30	$12.03	$5.42	$8.66	$12.05	$7.03	$2.70	$3.20	$2.46	$7.97	$11.55	$5.
10	2009	$7.25	$10.50	$4.73	$8.22	$11.44	$6.68	$2.75	$3.26	$2.50	$6.80	$9.84	$4.
11	2010	$6.72	$9.74	$4.38	$8.13	$11.31	$6.60	$2.76	$3.26	$2.51	$6.16	$8.93	$4.
12	2011	$6.10	$8.84	$3.98	$7.91	$11.00	$6.42	$2.80	$3.31	$2.55	$5.47	$7.92	$3.
13	2012	$6.36	$9.21	$4.15	$8.36	$11.63	$6.79	$2.85	$3.38	$2.60	$5.56	$8.06	$3.
14	2013	$6.54	$9.47	$4.26	$8.30	$11.55	$6.74	$2.90	$3.44	$2.64	$5.58	$8.09	$3.
15	2014	$6.70	$9.71	$4.37	$8.24	$11.47	$6.70	$2.96	$3.50	$2.69	$5.60	$8.11	$3.
16	2015	$7.04	$10.19	$4.59	$8.59	$11.96	$6.98	$3.01	$3.56	$2.74	$5.75	$8.33	$3.
17	2016	$7.47	$10.83	$4.87	$9.22	$12.83	$7.49	$3.07	$3.64	$2.80	$5.97	$8.65	$3.
18	2017	$8.02	$11.61	$5.23	$9.85	$13.71	$8.01	$3.14	$3.72	$2.86	$6.26	$9.07	$4.
19	2018	$8.57	$12.41	$5.59	$10.51	$14.63	$8.54	$3.21	$3.80	$2.92	$6.54	$9.48	$4.
20	2019	$9.12	$13.21	$5.95	$11.19	$15.57	$9.09	$3.29	$3.90	$2.99	$6.81	$9.86	$4.
21	2020	$9.68	$14.02	$6.31	$11.87	$16.51	$9.64	$3.37	$3.99	$3.07	$7.06	$10.23	$4.
22	2021	$9.97	$14.45	$6.50	$12.21	$17.00	$9.92	$3.45	$4.08	$3.14	$7.11	$10.30	$4.
23	2022	$10.28	$14.89	$6.71	$12.57	$17.49	$10.21	$3.52	$4.17	$3.20	$7.16	$10.38	$4.
24	2023	$10.60	$15.35	$6.91	$12.93	$18.00	$10.51	$3.60	$4.26	$3.27	$7.21	$10.45	$4.
25	2024	$10.92	$15.82	$7.12	$13.31	$18.52	$10.82	$3.67	$4.35	$3.34	$7.27	$10.52	$4.
26	2025	$11.28	$16.34	$7.35	$13.72	$19.09	$11.15	$3.77	$4.47	$3.43	$7.33	$10.62	$4.
27	2026	$11.61	$16.82	$7.58	$14.11	$19.64	$11.47	$3.85	$4.56	$3.50	$7.38	$10.69	$4.
28	2027	$11.96	$17.33	$7.80	$14.51	$20.20	$11.79	$3.93	$4.65	$3.57	$7.43	$10.76	$4.
29	2028	$12.32	$17.85	$8.04	$14.93	$20.78	$12.13	$4.01	$4.75	$3.65	$7.47	$10.83	$4.
30	2029	$12.69	$18.39	$8.28	$15.36	$21.37	$12.48	$4.09	$4.85	$3.72	$7.52	$10.90	$4.
31	2030	$13.08	$18.94	$8.53	$15.80	$21.99	$12.84	$4.18	$4.95	$3.80	$7.57	$10.97	$4.
32	2031	$13.47	$19.51	$8.79	$16.25	$22.62	$13.21	$4.27	$5.06	$3.88	$7.62	$11.04	$4.

FGPP FILED COMPARED WITH CURRENT FORECAST DATA

	NOMINAL PRICES NATURAL GAS			NOMINAL PRICES RESIDUAL FUEL OIL			NOMINAL PRICES SOLID FUEL TO FGPP			CONSTANT 2006 $ NATURAL GAS			CONSTANT 2006 $ RESIDUAL FUEL OIL			CONSTANT 2006 $ SOLID FUEL TO FGPP			NOMINAL PRICES NATURAL GAS			NOMINAL PRICES RESIDUAL FUEL OIL			NOMINAL PRICES SOLID FUEL TO FGPP			CONSTANT 2006 $ NATURAL GAS			CONSTANT 2006 $ RESIDUAL FUEL OIL			CONSTANT 2006 $ SOLID FUEL TO FGPP		
	FGPP MEDIUM	FGPP HIGH	FGPP LOW	FGPP MEDIUM	FGPP HIGH	FGPP LOW	FGPP MEDIUM	FGPP HIGH	FGPP LOW	FGPP MEDIUM	FGPP HIGH	FGPP LOW	FGPP MEDIUM	FGPP HIGH	FGPP LOW	FGPP MEDIUM	FGPP HIGH	FGPP LOW	MEDIUM	HIGH	LOW	MEDIUM	HIGH	LOW	MEDIUM	HIGH	LOW	MEDIUM	HIGH	LOW	MEDIUM	HIGH	LOW	MEDIUM	HIGH	LOW
YEAR	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	3-Oct-06	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07	31-Jul-07
2007	$8.18	$11.86	$5.34	$7.54	$10.50	$6.13	$2.77	$3.29	$2.52	$8.03	$11.63	$5.24	$7.40	$10.30	$6.01	$2.72	$3.22	$2.48	$7.50	$10.26	$5.16	$8.79	$13.54	$6.88	$3.66	$4.52	$3.20	$7.35	$10.01	$5.03	$8.58	$13.21	$6.71	$3.57	$4.41	$3.12
2008	$8.30	$12.03	$5.42	$8.66	$12.05	$7.03	$2.70	$3.20	$2.46	$7.97	$11.55	$5.20	$8.31	$11.57	$6.75	$2.59	$3.07	$2.36	$8.90	$12.16	$6.12	$9.89	$15.23	$7.74	$3.30	$4.08	$2.89	$8.57	$11.58	$5.82	$9.42	$14.50	$7.37	$3.14	$3.89	$2.75
2009	$7.25	$10.50	$4.73	$8.22	$11.44	$6.68	$2.75	$3.26	$2.50	$6.80	$9.84	$4.43	$7.71	$10.73	$6.26	$2.58	$3.06	$2.35	$9.17	$12.53	$6.30	$9.78	$15.06	$7.65	$3.16	$3.90	$2.76	$8.66	$11.64	$5.85	$9.08	$13.98	$7.10	$2.93	$3.62	$2.56
2010	$6.72	$9.74	$4.38	$8.13	$11.31	$6.60	$2.76	$3.26	$2.51	$6.16	$8.93	$4.02	$7.45	$10.38	$6.06	$2.53	$2.99	$2.30	$8.37	$11.44	$5.75	$9.58	$14.76	$7.50	$3.19	$3.94	$2.79	$7.61	$10.36	$5.21	$8.68	$13.37	$6.79	$2.89	$3.57	$2.52
2011	$6.10	$8.84	$3.98	$7.91	$11.00	$6.42	$2.80	$3.31	$2.55	$5.47	$7.92	$3.57	$7.08	$9.86	$5.76	$2.51	$2.97	$2.28	$7.94	$10.86	$5.46	$9.85	$15.16	$7.70	$3.24	$4.00	$2.83	$7.05	$9.60	$4.83	$8.70	$13.40	$6.81	$2.86	$3.54	$2.50
2012	$6.36	$9.21	$4.15	$8.36	$11.63	$6.79	$2.85	$3.38	$2.60	$5.56	$8.06	$3.63	$7.31	$10.17	$5.94	$2.50	$2.96	$2.27	$7.32	$10.01	$5.03	$10.09	$15.53	$7.89	$3.28	$4.05	$2.86	$6.33	$8.63	$4.34	$8.70	$13.39	$6.80	$2.83	$3.49	$2.47
2013	$6.54	$9.47	$4.26	$8.30	$11.55	$6.74	$2.90	$3.44	$2.64	$5.58	$8.09	$3.64	$7.09	$9.87	$5.76	$2.48	$2.94	$2.26	$7.56	$10.34	$5.20	$10.37	$15.98	$8.12	$3.12	$3.85	$2.72	$6.38	$8.70	$4.37	$8.73	$13.44	$6.83	$2.82	$3.24	$2.29
2014	$6.70	$9.71	$4.37	$8.24	$11.47	$6.70	$2.96	$3.50	$2.69	$5.60	$8.11	$3.65	$6.88	$9.58	$5.59	$2.47	$2.93	$2.25	$7.91	$10.81	$5.44	$10.70	$16.48	$8.37	$3.16	$3.90	$2.76	$6.52	$8.88	$4.46	$8.78	$13.53	$6.87	$2.59	$3.20	$2.26
2015	$7.04	$10.19	$4.59	$8.59	$11.96	$6.98	$3.01	$3.56	$2.74	$5.75	$8.33	$3.75	$7.02	$9.77	$5.70	$2.46	$2.91	$2.24	$8.37	$11.44	$5.75	$11.09	$17.07	$8.67	$3.20	$3.96	$2.80	$6.72	$9.16	$4.61	$8.88	$13.67	$6.94	$2.56	$3.17	$2.24
2016	$7.47	$10.83	$4.87	$9.22	$12.83	$7.49	$3.07	$3.64	$2.80	$5.97	$8.65	$3.89	$7.36	$10.25	$5.98	$2.45	$2.91	$2.23	$8.62	$11.78	$5.93	$11.60	$17.87	$9.08	$3.26	$4.03	$2.85	$6.76	$9.20	$4.63	$9.06	$13.96	$7.09	$2.55	$3.15	$2.23
2017	$8.02	$11.61	$5.23	$9.85	$13.71	$8.01	$3.14	$3.72	$2.86	$6.26	$9.07	$4.08	$7.70	$10.71	$6.25	$2.45	$2.91	$2.23	$8.87	$12.13	$6.10	$12.11	$18.65	$9.47	$3.32	$4.11	$2.90	$6.79	$9.24	$4.65	$9.23	$14.21	$7.22	$2.53	$3.13	$2.21
2018	$8.57	$12.41	$5.59	$10.51	$14.63	$8.54	$3.21	$3.80	$2.92	$6.54	$9.48	$4.27	$8.03	$11.17	$6.52	$2.45	$2.90	$2.23	$9.13	$12.47	$6.27	$12.60	$19.41	$9.86	$3.39	$4.19	$2.96	$6.81	$9.28	$4.67	$9.37	$14.43	$7.33	$2.52	$3.11	$2.20
2019	$9.12	$13.21	$5.95	$11.19	$15.57	$9.09	$3.29	$3.90	$2.99	$6.81	$9.86	$4.44	$8.35	$11.62	$6.79	$2.46	$2.91	$2.23	$9.60	$13.12	$6.60	$13.11	$20.18	$10.25	$3.45	$4.27	$3.02	$6.99	$9.52	$4.79	$9.51	$14.64	$7.44	$2.50	$3.10	$2.19
2020	$9.68	$14.02	$6.31	$11.87	$16.51	$9.64	$3.37	$3.99	$3.07	$7.06	$10.23	$4.61	$8.66	$12.05	$7.04	$2.46	$2.91	$2.24	$10.07	$13.77	$6.92	$13.61	$20.96	$10.65	$3.52	$4.35	$3.08	$7.16	$9.74	$4.90	$9.63	$14.83	$7.54	$2.49	$3.08	$2.18
2021	$9.97	$14.45	$6.50	$12.21	$17.00	$9.92	$3.45	$4.08	$3.14	$7.11	$10.30	$4.64	$8.71	$12.12	$7.08	$2.46	$2.91	$2.24	$10.44	$14.27	$7.18	$14.10	$21.71	$11.03	$3.59	$4.43	$3.13	$7.24	$9.85	$4.95	$9.73	$14.99	$7.61	$2.48	$3.06	$2.16
2022	$10.28	$14.89	$6.71	$12.57	$17.49	$10.21	$3.52	$4.17	$3.20	$7.16	$10.38	$4.67	$8.76	$12.19	$7.12	$2.45	$2.91	$2.23	$10.81	$14.78	$7.44	$14.60	$22.48	$11.42	$3.65	$4.52	$3.19	$7.32	$9.96	$5.01	$9.83	$15.14	$7.69	$2.46	$3.04	$2.15
2023	$10.60	$15.35	$6.91	$12.93	$18.00	$10.51	$3.60	$4.26	$3.27	$7.21	$10.45	$4.71	$8.81	$12.26	$7.16	$2.45	$2.90	$2.23	$11.21	$15.32	$7.71	$15.12	$23.28	$11.83	$3.72	$4.60	$3.25	$7.40	$10.07	$5.06	$9.94	$15.30	$7.77	$2.45	$3.02	$2.14
2024	$10.92	$15.82	$7.12	$13.31	$18.52	$10.82	$3.67	$4.35	$3.34	$7.27	$10.52	$4.74	$8.85	$12.32	$7.20	$2.44	$2.89	$2.22	$11.61	$15.88	$7.99	$15.66	$24.12	$12.25	$3.80	$4.69	$3.32	$7.48	$10.18	$5.12	$10.04	$15.46	$7.85	$2.43	$3.01	$2.13
2025	$11.28	$16.34	$7.35	$13.72	$19.09	$11.15	$3.77	$4.47	$3.43	$7.33	$10.62	$4.78	$8.92	$12.41	$7.25	$2.45	$2.91	$2.23	$12.04	$16.45	$8.28	$16.22	$24.98	$12.69	$3.89	$4.81	$3.40	$7.56	$10.29	$5.18	$10.15	$15.63	$7.94	$2.43	$3.01	$2.13
2026	$11.61	$16.82	$7.58	$14.11	$19.64	$11.47	$3.85	$4.56	$3.50	$7.38	$10.69	$4.81	$8.96	$12.48	$7.28	$2.45	$2.90	$2.23	$12.47	$17.05	$8.58	$16.80	$25.88	$13.14	$3.96	$4.90	$3.46	$7.64	$10.41	$5.23	$10.25	$15.79	$8.02	$2.42	$2.99	$2.11
2027	$11.96	$17.33	$7.80	$14.51	$20.20	$11.79	$3.93	$4.65	$3.57	$7.43	$10.76	$4.84	$9.01	$12.54	$7.32	$2.44	$2.89	$2.22	$12.93	$17.67	$8.89	$17.41	$26.81	$13.62	$4.04	$5.00	$3.53	$7.73	$10.52	$5.29	$10.36	$15.96	$8.11	$2.41	$2.97	$2.10
2028	$12.32	$17.85	$8.04	$14.93	$20.78	$12.13	$4.01	$4.75	$3.65	$7.47	$10.83	$4.87	$9.05	$12.60	$7.36	$2.43	$2.88	$2.21	$13.40	$18.31	$9.21	$18.03	$27.77	$14.11	$4.12	$5.10	$3.60	$7.82	$10.64	$5.35	$10.47	$16.13	$8.19	$2.39	$2.96	$2.09
2029	$12.69	$18.39	$8.28	$15.36	$21.37	$12.48	$4.09	$4.85	$3.72	$7.52	$10.90	$4.91	$9.10	$12.67	$7.40	$2.42	$2.87	$2.21	$13.88	$18.98	$9.55	$18.68	$28.77	$14.62	$4.21	$5.20	$3.67	$7.90	$10.76	$5.41	$10.59	$16.30	$8.28	$2.38	$2.95	$2.08
2030	$13.08	$18.94	$8.53	$15.80	$21.99	$12.84	$4.18	$4.95	$3.80	$7.57	$10.97	$4.94	$9.15	$12.74	$7.44	$2.42	$2.87	$2.20	$14.39	$19.67	$9.89	$19.36	$29.81	$15.14	$4.29	$5.30	$3.75	$7.99	$10.88	$5.47	$10.70	$16.48	$8.37	$2.37	$2.93	$2.07
2031	$13.47	$19.51	$8.79	$16.25	$22.62	$13.21	$4.27	$5.06	$3.88	$7.62	$11.04	$4.97	$9.20	$12.80	$7.48	$2.42	$2.86	$2.20	$14.91	$20.39	$10.25	$20.06	$30.89	$15.69	$4.38	$5.41	$3.82	$8.08	$11.00	$5.53	$10.82	$16.66	$8.46	$2.36	$2.92	$2.06
2032	$13.88	$20.11	$9.05	$16.72	$23.28	$13.59	$4.36	$5.17	$3.97	$7.68	$11.12	$5.01	$9.25	$12.87	$7.52	$2.41	$2.86	$2.20	$15.46	$21.13	$10.63	$20.78	$32.00	$16.26	$4.46	$5.52	$3.90	$8.17	$11.12	$5.59	$10.94	$16.84	$8.56	$2.35	$2.90	$2.05
2033	$14.30	$20.71	$9.33	$17.21	$23.95	$13.98	$4.46	$5.28	$4.06	$7.73	$11.19	$5.04	$9.30	$12.94	$7.56	$2.41	$2.85	$2.19	$16.02	$21.90	$11.02	$21.54	$33.16	$16.85	$4.55	$5.62	$3.97	$8.26	$11.24	$5.66	$11.06	$17.03	$8.65	$2.34	$2.89	$2.04
2034	$14.73	$21.34	$9.61	$17.70	$24.64	$14.39	$4.55	$5.39	$4.14	$7.78	$11.27	$5.07	$9.35	$13.01	$7.60	$2.40	$2.85	$2.19	$16.60	$22.70	$11.42	$22.32	$34.37	$17.46	$4.64	$5.73	$4.05	$8.35	$11.37	$5.72	$11.18	$17.21	$8.74	$2.32	$2.87	$2.03
2035	$15.17	$21.98	$9.90	$18.21	$25.35	$14.80	$4.65	$5.51	$4.24	$7.83	$11.34	$5.11	$9.40	$13.08	$7.64	$2.40	$2.84	$2.19	$17.21	$23.52	$11.83	$23.13	$35.62	$18.09	$4.73	$5.84	$4.13	$8.45	$11.50	$5.78	$11.30	$17.40	$8.84	$2.31	$2.86	$2.02
2036	$15.64	$22.65	$10.20	$18.74	$26.08	$15.23	$4.76	$5.64	$4.33	$7.88	$11.42	$5.14	$9.45	$13.15	$7.68	$2.40	$2.84	$2.18	$17.83	$24.38	$12.26	$23.97	$36.91	$18.75	$4.82	$5.96	$4.21	$8.54	$11.62	$5.85	$11.43	$17.60	$8.94	$2.30	$2.84	$2.01
2037	$16.11	$23.34	$10.51	$19.28	$26.84	$15.67	$4.87	$5.77	$4.43	$7.94	$11.50	$5.18	$9.50	$13.22	$7.72	$2.40	$2.84	$2.18	$18.48	$25.27	$12.71	$24.84	$38.26	$19.43	$4.92	$6.08	$4.29	$8.63	$11.75	$5.91	$11.55	$17.79	$9.04	$2.29	$2.83	$2.00
2038	$16.60	$24.04	$10.82	$19.84	$27.61	$16.12	$4.98	$5.90	$4.53	$7.99	$11.57	$5.21	$9.55	$13.29	$7.76	$2.40	$2.84	$2.18	$19.16	$26.19	$13.17	$25.75	$39.65	$20.14	$5.01	$6.20	$4.38	$8.73	$11.89	$5.98	$11.68	$17.99	$9.14	$2.27	$2.81	$1.99
2039	$17.10	$24.76	$11.15	$20.41	$28.41	$16.59	$5.09	$6.03	$4.63	$8.04	$11.65	$5.24	$9.60	$13.36	$7.80	$2.39	$2.84	$2.18	$19.86	$27.15	$13.65	$26.69	$41.10	$20.88	$5.11	$6.32	$4.47	$8.83	$12.02	$6.05	$11.81	$18.19	$9.24	$2.26	$2.80	$1.98
2040	$17.61	$25.51	$11.48	$21.00	$29.22	$17.06	$5.20	$6.16	$4.73	$8.09	$11.72	$5.28	$9.65	$13.43	$7.84	$2.39	$2.83	$2.18	$20.58	$28.14	$14.15	$27.66	$42.60	$21.64	$5.21	$6.44	$4.55	$8.93	$12.15	$6.11	$11.95	$18.40	$9.35	$2.25	$2.78	$1.97
2041	$18.14	$26.27	$11.83	$21.60	$30.06	$17.55	$5.32	$6.30	$4.84	$8.15	$11.80	$5.31	$9.70	$13.50	$7.88	$2.39	$2.83	$2.17	$21.33	$29.16	$14.67	$28.67	$44.15	$22.43	$5.32	$6.57	$4.64	$9.03	$12.29	$6.18	$12.08	$18.61	$9.45	$2.24	$2.77	$1.96
2042	$18.68	$27.06	$12.18	$22.22	$30.92	$18.06	$5.44	$6.44	$4.95	$8.20	$11.88	$5.35	$9.75	$13.57	$7.92	$2.39	$2.83	$2.17	$22.11	$30.23	$15.20	$29.72	$45.77	$23.25	$5.42	$6.70	$4.74	$9.13	$12.43	$6.25	$12.22	$18.82	$9.56	$2.23	$2.76	$1.95
2043	$19.24	$27.87	$12.55	$22.86	$31.81	$18.57	$5.56	$6.59	$5.06	$8.25	$11.95	$5.38	$9.80	$13.64	$7.97	$2.38	$2.82	$2.17	$22.92	$31.33	$15.76	$30.81	$47.45	$24.10	$5.53	$6.84	$4.83	$9.23	$12.57	$6.32	$12.36	$19.03	$9.67	$2.22	$2.74	$1.94
2044	$19.82	$28.71	$12.92	$23.51	$32.73	$19.11	$5.68	$6.73	$5.17	$8.30	$12.03	$5.42	$9.85	$13.71	$8.01	$2.38	$2.82	$2.17	$23.75	$32.48	$16.33	$31.94	$49.19	$24.99	$5.64	$6.97	$4.93	$9.34	$12.71	$6.39	$12.50	$19.25	$9.78	$2.21	$2.73	$1.93
2045	$20.41	$29.56	$13.31	$24.19	$33.67	$19.66	$5.81	$6.89	$5.29	$8.36	$12.11	$5.45	$9.90	$13.79	$8.05	$2.38	$2.82	$2.16	$24.62	$33.66	$16.93	$33.11	$50.99	$25.90	$5.76	$7.11	$5.03	$9.44	$12.85	$6.46	$12.64	$19.47	$9.89	$2.20	$2.72	$1.92
2046	$21.02	$30.45	$13.71	$24.88	$34.63	$20.22	$5.94	$7.04	$5.41	$8.41	$12.18	$5.49	$9.96	$13.86	$8.09	$2.38	$2.82	$2.16	$25.52	$34.89	$17.55	$34.33	$52.86	$26.85	$5.87	$7.26	$5.13	$9.55	$12.99	$6.54	$12.78	$19.69	$10.00	$2.19	$2.70	$1.91
2047	$21.65	$31.36	$14.12	$25.59	$35.62	$20.80	$6.08	$7.20	$5.53	$8.46	$12.26	$5.52	$10.01	$13.93	$8.13	$2.38	$2.82	$2.16	$26.45	$36.17	$18.19	$35.59	$54.80	$27.84	$5.99	$7.40	$5.23	$9.65	$13.14	$6.61	$12.93	$19.91	$10.12	$2.18	$2.69	$1.90
2048	$22.29	$32.29	$14.54	$26.33	$36.64	$21.39	$6.22	$7.37	$5.66	$8.52	$12.34	$5.56	$10.06	$14.00	$8.17	$2.38	$2.82	$2.16	$27.42	$37.49	$18.86	$36.90	$56.82	$28.86	$6.11	$7.55	$5.34	$9.76	$13.29	$6.68	$13.08	$20.14	$10.23	$2.17	$2.68	$1.89
2049	$22.96	$33.26	$14.97	$27.08	$37.69	$22.01	$6.36	$7.54	$5.79	$8.57	$12.42	$5.59	$10.11	$14.07	$8.22	$2.38	$2.81	$2.16	$28.42	$38.86	$19.54	$38.26	$58.91	$29.93	$6.23	$7.71	$5.45	$9.87	$13.44	$6.76	$13.23	$20.37	$10.35	$2.16	$2.66	$1.88
2050	$23.64	$34.25	$15.42	$27.86	$38.78	$22.64	$6.51	$7.71	$5.93	$8.63	$12.49	$5.63	$10.16	$14.15	$8.26	$2.38	$2.81	$2.16	$29.46	$40.28	$20.26	$39.66	$61.08	$31.03	$6.36	$7.86	$5.56	$9.98	$13.59	$6.84	$13.38	$20.61	$10.47	$2.15	$2.65	$1.87
2051	$24.35	$35.27	$15.88	$28.66	$39.89	$23.29	$6.66	$7.89	$6.06	$8.68	$12.57	$5.66	$10.21	$14.22	$8.30	$2.37	$2.81	$2.16	$30.54	$41.75	$21.00	$41.13	$63.33	$32.17	$6.49	$8.02	$5.67	$10.09	$13.74	$6.91	$13.54	$20.85	$10.59	$2.14	$2.64	$1.87
2052	$25.07	$36.32	$16.35	$29.48	$41.03	$23.95	$6.82	$8.07	$6.20	$8.73	$12.65	$5.70	$10.27	$14.29	$8.34	$2.37	$2.81	$2.16	$31.65	$43.27	$21.77	$42.64	$65.66	$33.36	$6.62	$8.18	$5.78	$10.21	$13.90	$6.99	$13.69	$21.09	$10.71	$2.13	$2.63	$1.86
2053	$25.82	$37.40	$16.84	$30.32	$42.20	$24.64	$6.97	$8.26	$6.35	$8.79	$12.73	$5.73	$10.32	$14.36	$8.39	$2.37	$2.81	$2.16	$32.81	$44.86	$22.56	$44.21	$68.09	$34.59	$6.76	$8.35	$5.90	$10.32	$14.05	$7.07	$13.85	$21.33	$10.84	$2.12	$2.62	$1.85
2054	$26.59	$38.52	$17.34	$31.19	$43.41	$25.35	$7.14	$8.45	$6.50	$8.84	$12.81	$5.77	$10.37	$14.44	$8.43	$2.37	$2.81	$2.16	$34.01	$46.50	$23.39	$45.85	$70.60	$35.86	$6.89	$8.52	$6.02	$10.44	$14.21	$7.15	$14.01	$21.58	$10.96	$2.11	$2.60	$1.84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Transfer on 'Ground_floor\Sys\Public' (T:)
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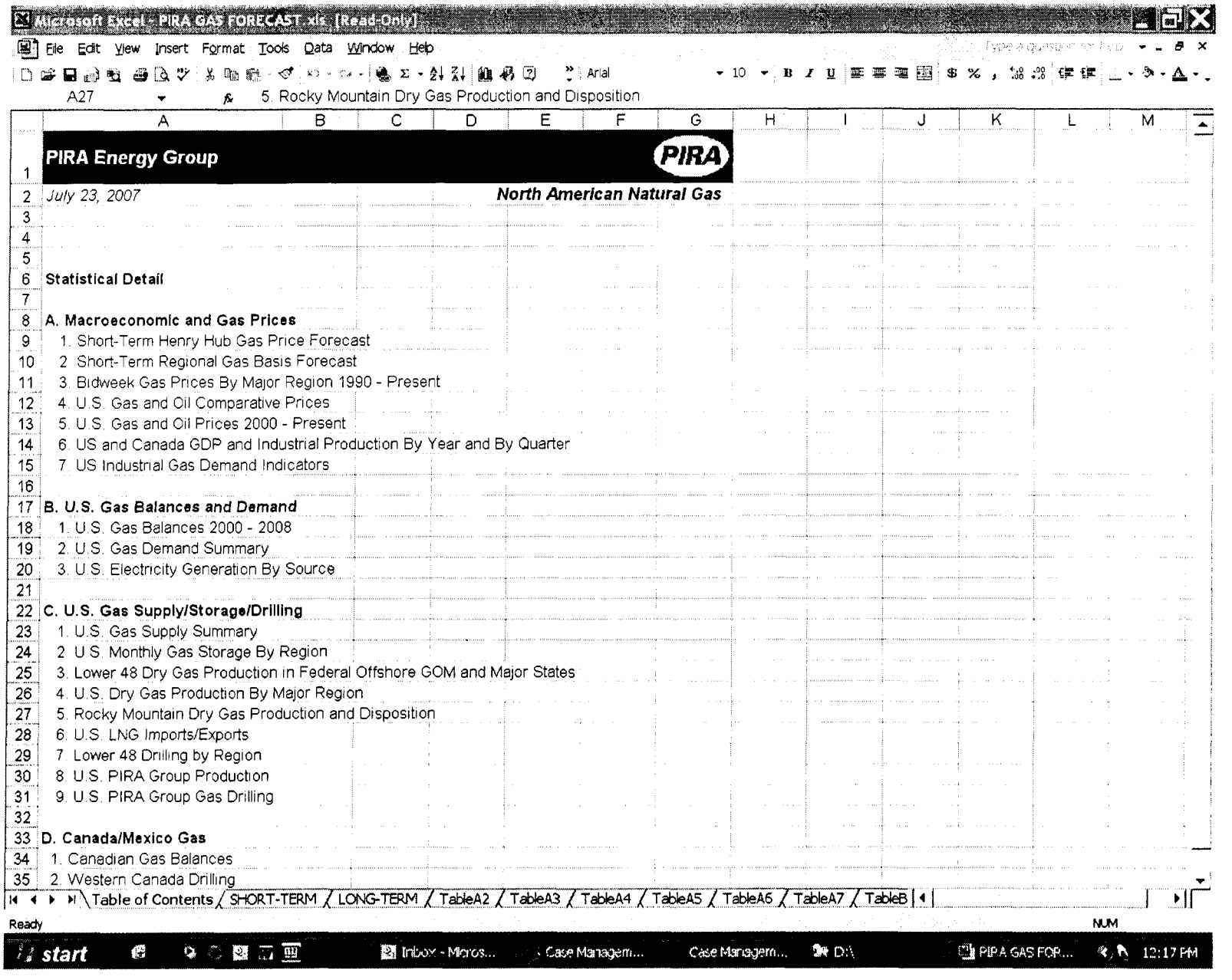
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July 23, 2007
North American Natural Gas
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2. Short-Term Regional Gas Basis Forecast
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Statistical Detail

A. Macroeconomic and Gas Prices

1. Short-Term Henry Hub Gas Price Forecast
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D. Canada/Mexico Gas

1. Canadian Gas Balances
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3. Mexican Gas Balances

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PIRA Energy Group

July 23, 2007

North American Natural Gas

Table A1: Short-Term Henry Hub Gas Price Forecast
$/MMBTU

	2000	2001	2002	2003	2004	2005	2006	2007	2008	NYMEX Futures 2007	NYMEX Futures 2008
Jan	2.42	8.14	2.26	5.43	6.13	6.15	8.68	6.54	8.20	-	8.84
Feb	2.66	5.56	2.31	7.73	5.37	6.14	7.54	8.00	7.50	-	8.66
Mar	2.79	5.16	3.03	5.94	5.39	6.96	6.89	7.11	7.00	-	8.70
Apr	3.03	5.18	3.43	5.26	5.71	7.16	7.16	7.60	7.00	-	7.98
May	3.58	4.18	3.50	5.81	6.33	6.47	6.25	7.64	7.00	-	7.94
Jun	4.29	3.72	3.23	5.82	6.27	7.19	6.21	7.35	7.10	-	8.02
Jul	3.97	3.11	2.99	5.03	5.93	7.63	6.17	6.30	7.20	-	8.12
Aug	4.42	2.96	3.09	4.99	5.41	9.52	7.14	5.80	7.20	6.45	8.19
Sep	5.06	2.2	3.54	4.62	5.15	12.33	4.90	5.00	7.00	6.52	8.24
Oct	5.02	2.47	4.12	4.63	6.35	13.69	5.84	5.80	7.20	6.68	8.36
Nov	5.52	2.37	4.04	4.47	6.17	10.31	7.40	7.20	8.20	7.58	8.80
Dec	8.90	2.42	4.73	6.13	6.58	13.05	6.74	8.00	8.80	8.45	9.25
1Q	2.62	6.29	2.53	6.37	5.63	6.42	7.70	7.22	7.57	-	8.80
2Q	3.63	4.36	3.39	5.63	6.10	6.94	6.54	7.53	7.03	-	7.98
3Q	4.48	2.76	3.21	4.88	5.50	9.83	6.07	5.70	7.13	-	8.18
4Q	6.48	2.42	4.30	5.08	6.37	12.35	6.66	7.00	8.07	7.57	8.80
Year	4.31	3.96	3.36	5.49	5.90	8.88	6.74	6.86	7.45	-	8.44
Nov-Mar	-	6.66	2.48	5.57	5.50	6.40	9.29	7.16	7.58	-	8.49
Apr-Oct	4.20	3.40	3.41	5.17	5.88	9.14	6.24	6.50	7.10	-	8.12

Daily Cash through June '07 are actuals. Shaded area from July '07 to December '08 is PIRA's Reference Case forecast.

NYMEX Futures are based on the actual value of those contracts as of market closing on 7/20/07 and do NOT reflect PIRA projections.

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Table A1: Short-Term Henry Hub Gas Price Forecast
$/MMBTU

										------NYMEX Futures----	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2007	2008
Jan	2.42	8.14	2.26	5.43	6.13	6.15	8.68	6.54	8.20	-	8.84
Feb	2.66	5.56	2.31	7.73	5.37	6.14	7.54	8.00	7.50	-	8.86
Mar	2.79	5.16	3.03	5.94	5.39	6.96	6.89	7.11	7.00	-	8.70
Apr	3.03	5.18	3.43	5.26	5.71	7.16	7.16	7.60	7.00	-	7.98
May	3.58	4.18	3.50	5.81	6.33	6.47	6.25	7.64	7.00	-	7.94
Jun	4.29	3.72	3.23	5.82	6.27	7.19	6.21	7.35	7.10	-	8.02
Jul	3.97	3.11	2.99	5.03	5.93	7.63	6.17	6.30	7.20	-	8.12
Aug	4.42	2.96	3.09	4.99	5.41	9.52	7.14	5.80	7.20	6.45	8.19
Sep	5.06	2.2	3.54	4.62	5.15	12.33	4.90	5.00	7.00	6.52	8.24
Oct	5.02	2.47	4.12	4.63	6.35	13.69	5.84	5.80	7.20	6.68	8.36
Nov	5.52	2.37	4.04	4.47	6.17	10.31	7.40	7.20	8.20	7.58	8.80
Dec	8.90	2.42	4.73	6.13	6.58	13.05	6.74	8.00	8.80	8.45	9.25
1Q	2.62	6.29	2.53	6.37	5.63	6.42	7.70	7.22	7.57	-	8.80
2Q	3.63	4.36	3.39	5.63	6.10	6.94	6.54	7.53	7.03	-	7.98
3Q	4.48	2.76	3.21	4.88	5.50	9.83	6.07	5.70	7.13	-	8.18
4Q	6.48	2.42	4.30	5.08	6.37	12.35	6.66	7.00	8.07	7.57	8.80
Year	4.31	3.96	3.36	5.49	5.90	8.88	6.74	6.86	7.45	-	8.44
Nov-Mar	-	6.66	2.48	5.57	5.50	6.40	9.29	7.16	7.58	-	8.49
Apr-Oct	4.20	3.40	3.41	5.17	5.88	9.14	6.24	6.50	7.10	-	8.12

Daily Cash through June '07 are actuals. Shaded area from July '07 to December '08 is PIRA's Reference Case forecast.

NYMEX Futures are based on the actual value of those contracts as of market closing on 7/20/07 and do NOT reflect PIRA projections.

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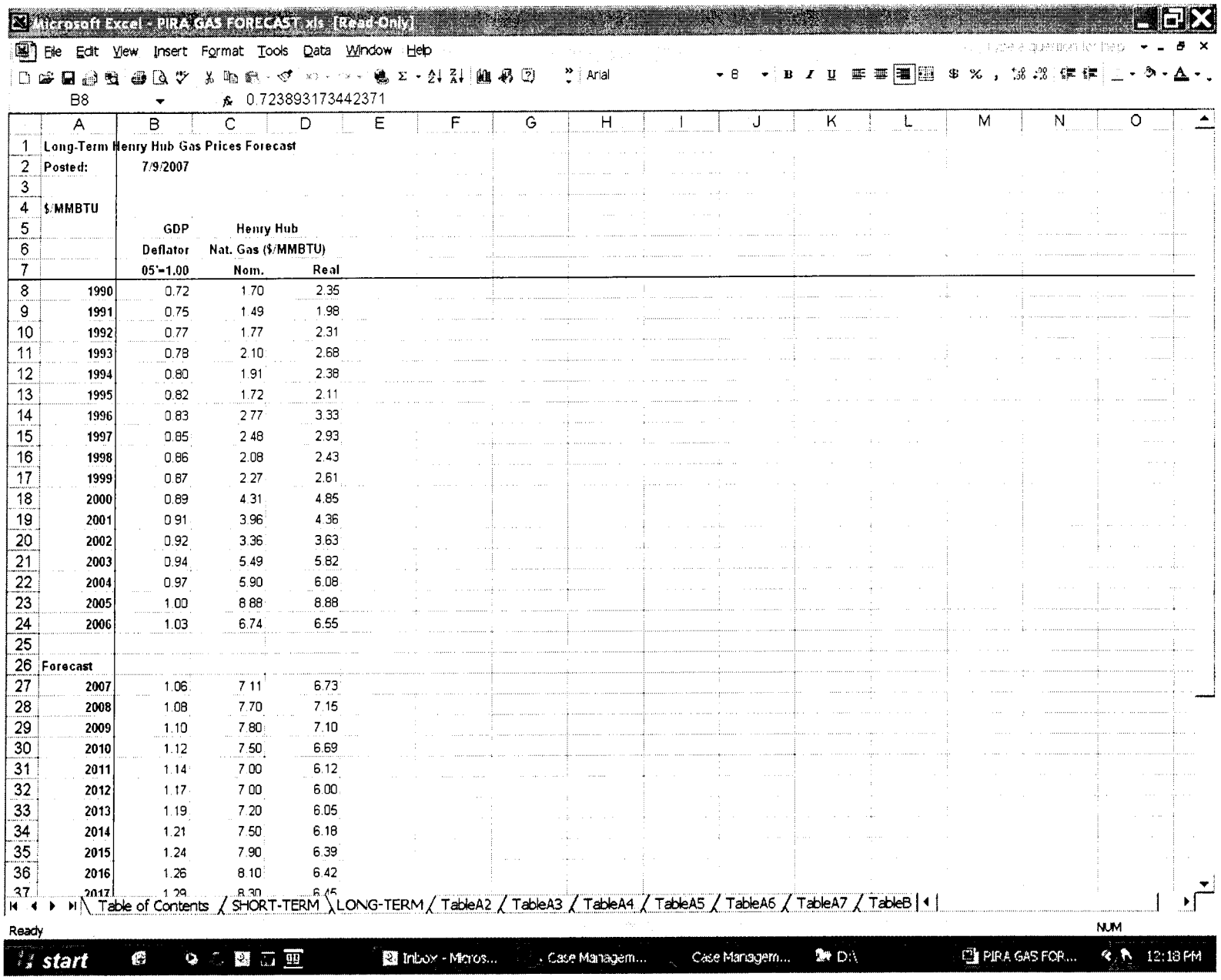

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1	Long-Term Henry Hub Gas Prices Forecast			
2	Posted:	7/9/2007		
3				
4	$/MMBTU			
5		GDP	Henry Hub	
6		Deflator	Nat. Gas ($/MMBTU)	
7		05'=1.00	Nom.	Real
8	1990	0.72	1.70	2.35
9	1991	0.75	1.49	1.98
10	1992	0.77	1.77	2.31
11	1993	0.78	2.10	2.68
12	1994	0.80	1.91	2.38
13	1995	0.82	1.72	2.11
14	1996	0.83	2.77	3.33
15	1997	0.85	2.48	2.93
16	1998	0.86	2.08	2.43
17	1999	0.87	2.27	2.61
18	2000	0.89	4.31	4.85
19	2001	0.91	3.96	4.36
20	2002	0.92	3.36	3.63
21	2003	0.94	5.49	5.82
22	2004	0.97	5.90	6.08
23	2005	1.00	8.88	8.88
24	2006	1.03	6.74	6.55
25				
26	Forecast			
27	2007	1.06	7.11	6.73
28	2008	1.08	7.70	7.15
29	2009	1.10	7.80	7.10
30	2010	1.12	7.50	6.69
31	2011	1.14	7.00	6.12
32	2012	1.17	7.00	6.00
33	2013	1.19	7.20	6.05
34	2014	1.21	7.50	6.18
35	2015	1.24	7.90	6.39
36	2016	1.26	8.10	6.42
37	2017	1.29	8.30	6.45

Long-Term Henry Hub Gas Prices Forecast

Posted: 7/9/2007

$/MMBTU

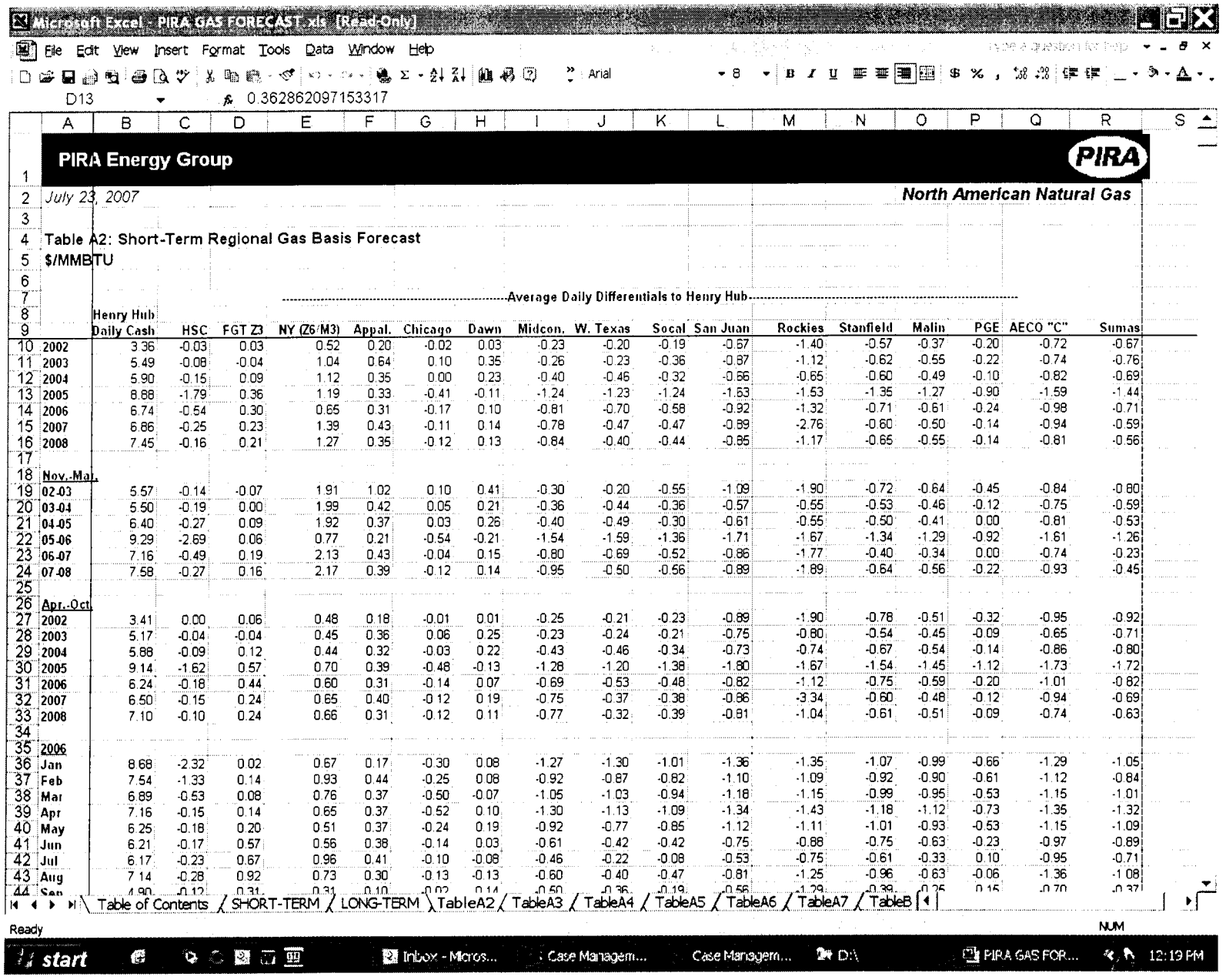
	GDP Deflator 05'=1.00	Henry Hub Nat. Gas ($/MMBTU) Nom.	Real
1990	0.72	1.70	2.35
1991	0.75	1.49	1.98
1992	0.77	1.77	2.31
1993	0.78	2.10	2.68
1994	0.80	1.91	2.38
1995	0.82	1.72	2.11
1996	0.83	2.77	3.33
1997	0.85	2.48	2.93
1998	0.86	2.08	2.43
1999	0.87	2.27	2.61
2000	0.89	4.31	4.85
2001	0.91	3.96	4.36
2002	0.92	3.36	3.63
2003	0.94	5.49	5.82
2004	0.97	5.90	6.08
2005	1.00	8.88	8.88
2006	1.03	6.74	6.55
Forecast			
2007	1.06	7.11	6.73
2008	1.08	7.70	7.15
2009	1.10	7.80	7.10
2010	1.12	7.50	6.69
2011	1.14	7.00	6.12
2012	1.17	7.00	6.00
2013	1.19	7.20	6.05
2014	1.21	7.50	6.18
2015	1.24	7.90	6.39
2016	1.26	8.10	6.42
2017	1.29	8.30	6.45
2018	1.31	8.50	6.47
2019	1.34	8.90	6.65
2020	1.37	9.30	6.81

All prices are daily cash.

Henry Hub forecast as of 6/21/07.

WTI converted at 6.0 MMBtu per barrel.

WTI forecast for 2007 as of 6/22/07, and post 2007 as of 5/16/07.



PIRA Energy Group

July 23, 2007

North American Natural Gas

Table A2: Short-Term Regional Gas Basis Forecast

$/MMBTU

	Henry Hub Daily Cash	HSC	FGT Z3	NY (Z6/M3)	Appal.	Chicago	Dawn	Midcon.	W. Texas	Socal	San Juan	Rockies	Stanfield	Malin	PGE	AECO "C"	Sumas
		Average Daily Differentials to Henry Hub															
2002	3.36	-0.03	0.03	0.52	0.20	-0.02	0.03	-0.23	-0.20	-0.19	-0.67	-1.40	-0.57	-0.37	-0.20	-0.72	-0.67
2003	5.49	-0.08	-0.04	1.04	0.64	0.10	0.35	-0.26	-0.23	-0.36	-0.87	-1.12	-0.62	-0.55	-0.22	-0.74	-0.76
2004	5.90	-0.15	0.09	1.12	0.35	0.00	0.23	-0.40	-0.46	-0.32	-0.66	-0.65	-0.60	-0.49	-0.10	-0.82	-0.69
2005	8.88	-1.79	0.36	1.19	0.33	-0.41	-0.11	-1.24	-1.23	-1.24	-1.63	-1.53	-1.35	-1.27	-0.90	-1.59	-1.44
2006	6.74	-0.54	0.30	0.65	0.31	-0.17	0.10	-0.81	-0.70	-0.58	-0.92	-1.32	-0.71	-0.61	-0.24	-0.98	-0.71
2007	6.86	-0.25	0.23	1.39	0.43	-0.11	0.14	-0.78	-0.47	-0.47	-0.89	-2.76	-0.60	-0.50	-0.14	-0.94	-0.59
2008	7.45	-0.16	0.21	1.27	0.35	-0.12	0.13	-0.84	-0.40	-0.44	-0.85	-1.17	-0.65	-0.55	-0.14	-0.81	-0.56
Nov.-Mar.																	
02-03	5.57	-0.14	-0.07	1.91	1.02	0.10	0.41	-0.30	-0.20	-0.55	-1.09	-1.90	-0.72	-0.64	-0.45	-0.84	-0.80
03-04	5.50	-0.19	0.00	1.99	0.42	0.05	0.21	-0.36	-0.44	-0.36	-0.57	-0.55	-0.53	-0.46	-0.12	-0.75	-0.59
04-05	6.40	-0.27	0.09	1.92	0.37	0.03	0.26	-0.40	-0.49	-0.30	-0.61	-0.55	-0.50	-0.41	0.00	-0.81	-0.53
05-06	9.29	-2.69	0.06	0.77	0.21	-0.54	-0.21	-1.54	-1.59	-1.36	-1.71	-1.67	-1.34	-1.29	-0.92	-1.61	-1.26
06-07	7.16	-0.49	0.19	2.13	0.43	-0.04	0.15	-0.80	-0.69	-0.52	-0.86	-1.77	-0.40	-0.34	0.00	-0.74	-0.23
07-08	7.58	-0.27	0.16	2.17	0.39	-0.12	0.14	-0.95	-0.50	-0.56	-0.89	-1.89	-0.64	-0.56	-0.22	-0.93	-0.45
Apr.-Oct.																	
2002	3.41	0.00	0.06	0.48	0.18	-0.01	0.01	-0.25	-0.21	-0.23	-0.89	-1.90	-0.78	-0.51	-0.32	-0.95	-0.92
2003	5.17	-0.04	-0.04	0.45	0.36	0.06	0.25	-0.23	-0.24	-0.21	-0.75	-0.80	-0.54	-0.45	-0.09	-0.65	-0.71
2004	5.88	-0.09	0.12	0.44	0.32	-0.03	0.22	-0.43	-0.46	-0.34	-0.73	-0.74	-0.67	-0.54	-0.14	-0.86	-0.80
2005	9.14	-1.62	0.57	0.70	0.39	-0.48	-0.13	-1.28	-1.20	-1.38	-1.80	-1.67	-1.54	-1.45	-1.12	-1.73	-1.72
2006	6.24	-0.18	0.44	0.60	0.31	-0.14	0.07	-0.69	-0.53	-0.48	-0.82	-1.12	-0.75	-0.59	-0.20	-1.01	-0.82
2007	6.50	-0.15	0.24	0.65	0.40	-0.12	0.19	-0.75	-0.37	-0.38	-0.86	-3.34	-0.60	-0.48	-0.12	-0.94	-0.69
2008	7.10	-0.10	0.24	0.66	0.31	-0.12	0.11	-0.77	-0.32	-0.39	-0.81	-1.04	-0.61	-0.51	-0.09	-0.74	-0.63
2006																	
Jan	8.68	-2.32	0.02	0.67	0.17	-0.30	0.08	-1.27	-1.30	-1.01	-1.36	-1.35	-1.07	-0.99	-0.66	-1.29	-1.05
Feb	7.54	-1.33	0.14	0.93	0.44	-0.25	0.08	-0.92	-0.87	-0.82	-1.10	-1.09	-0.92	-0.90	-0.61	-1.12	-0.84
Mar	6.89	-0.53	0.08	0.76	0.37	-0.50	-0.07	-1.05	-1.03	-0.94	-1.18	-1.15	-0.99	-0.95	-0.53	-1.15	-1.01
Apr	7.16	-0.15	0.14	0.65	0.37	-0.52	0.10	-1.30	-1.13	-1.09	-1.34	-1.43	-1.18	-1.12	-0.73	-1.35	-1.32
May	6.25	-0.18	0.20	0.51	0.37	-0.24	0.19	-0.92	-0.77	-0.85	-1.12	-1.11	-1.01	-0.93	-0.53	-1.15	-1.09
Jun	6.21	-0.17	0.57	0.56	0.38	-0.14	0.03	-0.61	-0.42	-0.42	-0.75	-0.88	-0.75	-0.63	-0.23	-0.97	-0.89
Jul	6.17	-0.23	0.67	0.96	0.41	-0.10	-0.08	-0.46	-0.22	-0.08	-0.53	-0.75	-0.61	-0.33	0.10	-0.95	-0.71
Aug	7.14	-0.28	0.92	0.73	0.30	-0.13	-0.13	-0.60	-0.40	-0.47	-0.81	-1.25	-0.96	-0.63	-0.06	-1.36	-1.08
Sep	4.90	-0.12	0.31	0.31	0.10	-0.02	0.14	-0.50	-0.36	-0.19	-0.56	-1.29	-0.39	-0.25	0.15	-0.70	-0.37

Table A2: Short-Term Regional Gas Basis Forecast
$/MMBTU

	Henry Hub Daily Cash	Average Daily Differentials to Henry Hub															
		HSC	FGT Z3	NY (Z6/M3)	Appal.	Chicago	Dawn	Midcon.	W. Texas	Socal	San Juan	Rockies	Stanfield	Malin	PGE	AECO "C"	Sumas
2002	3.36	-0.03	0.03	0.52	0.20	-0.02	0.03	-0.23	-0.20	-0.19	-0.67	-1.40	-0.57	-0.37	-0.20	-0.72	-0.67
2003	5.49	-0.08	-0.04	1.04	0.64	0.10	0.35	-0.26	-0.23	-0.36	-0.87	-1.12	-0.62	-0.55	-0.22	-0.74	-0.76
2004	5.90	-0.15	0.09	1.12	0.35	0.00	0.23	-0.40	-0.46	-0.32	-0.66	-0.65	-0.60	-0.49	-0.10	-0.82	-0.69
2005	8.88	-1.79	0.36	1.19	0.33	-0.41	-0.11	-1.24	-1.23	-1.24	-1.63	-1.53	-1.35	-1.27	-0.90	-1.59	-1.44
2006	6.74	-0.54	0.30	0.65	0.31	-0.17	0.10	-0.81	-0.70	-0.58	-0.92	-1.32	-0.71	-0.61	-0.24	-0.98	-0.71
2007	6.86	-0.25	0.23	1.39	0.43	-0.11	0.14	-0.78	-0.47	-0.47	-0.89	-2.76	-0.60	-0.50	-0.14	-0.94	-0.59
2008	7.45	-0.16	0.21	1.27	0.35	-0.12	0.13	-0.84	-0.40	-0.44	-0.85	-1.17	-0.65	-0.55	-0.14	-0.81	-0.56
Nov.-Mar.																	
02-03	5.57	-0.14	-0.07	1.91	1.02	0.10	0.41	-0.30	-0.20	-0.55	-1.09	-1.90	-0.72	-0.64	-0.45	-0.84	-0.80
03-04	5.50	-0.19	0.00	1.99	0.42	0.05	0.21	-0.36	-0.44	-0.36	-0.57	-0.55	-0.53	-0.46	-0.12	-0.75	-0.59
04-05	6.40	-0.27	0.09	1.92	0.37	0.03	0.26	-0.40	-0.49	-0.30	-0.61	-0.55	-0.50	-0.41	0.00	-0.81	-0.53
05-06	9.29	-2.69	0.06	0.77	0.21	-0.54	-0.21	-1.54	-1.59	-1.36	-1.71	-1.67	-1.34	-1.29	-0.92	-1.61	-1.26
06-07	7.16	-0.49	0.19	2.13	0.43	-0.04	0.15	-0.80	-0.69	-0.52	-0.86	-1.77	-0.40	-0.34	0.00	-0.74	-0.23
07-08	7.58	-0.27	0.16	2.17	0.39	-0.12	0.14	-0.95	-0.50	-0.56	-0.89	-1.89	-0.64	-0.56	-0.22	-0.93	-0.45
Apr.-Oct.																	
2002	3.41	0.00	0.06	0.48	0.18	-0.01	0.01	-0.25	-0.21	-0.23	-0.89	-1.90	-0.78	-0.51	-0.32	-0.95	-0.92
2003	5.17	-0.04	-0.04	0.45	0.36	0.06	0.25	-0.23	-0.24	-0.21	-0.75	-0.80	-0.54	-0.45	-0.09	-0.65	-0.71
2004	5.88	-0.09	0.12	0.44	0.32	-0.03	0.22	-0.43	-0.46	-0.34	-0.73	-0.74	-0.67	-0.54	-0.14	-0.86	-0.80
2005	9.14	-1.62	0.57	0.70	0.39	-0.48	-0.13	-1.28	-1.20	-1.38	-1.80	-1.67	-1.54	-1.45	-1.12	-1.73	-1.72
2006	6.24	-0.18	0.44	0.60	0.31	-0.14	0.07	-0.69	-0.53	-0.48	-0.82	-1.12	-0.75	-0.59	-0.20	-1.01	-0.82
2007	6.50	-0.15	0.24	0.65	0.40	-0.12	0.19	-0.75	-0.37	-0.38	-0.86	-3.34	-0.60	-0.48	-0.12	-0.94	-0.69
2008	7.10	-0.10	0.24	0.66	0.31	-0.12	0.11	-0.77	-0.32	-0.39	-0.81	-1.04	-0.61	-0.51	-0.09	-0.74	-0.63
2006																	
Jan	8.68	-2.32	0.02	0.67	0.17	-0.30	0.08	-1.27	-1.30	-1.01	-1.36	-1.35	-1.07	-0.99	-0.66	-1.29	-1.05
Feb	7.54	-1.33	0.14	0.93	0.44	-0.25	0.08	-0.92	-0.87	-0.82	-1.10	-1.09	-0.92	-0.90	-0.61	-1.12	-0.84
Mar	6.89	-0.53	0.08	0.76	0.37	-0.50	-0.07	-1.05	-1.03	-0.94	-1.18	-1.15	-0.99	-0.95	-0.53	-1.15	-1.01
Apr	7.16	-0.15	0.14	0.65	0.37	-0.52	0.10	-1.30	-1.13	-1.09	-1.34	-1.43	-1.18	-1.12	-0.73	-1.35	-1.32
May	6.25	-0.18	0.20	0.51	0.37	-0.24	0.19	-0.92	-0.77	-0.85	-1.12	-1.11	-1.01	-0.93	-0.53	-1.15	-1.09
Jun	6.21	-0.17	0.57	0.56	0.38	-0.14	0.03	-0.61	-0.42	-0.42	-0.75	-0.88	-0.75	-0.63	-0.23	-0.97	-0.89
Jul	6.17	-0.23	0.67	0.96	0.41	-0.10	-0.08	-0.46	-0.22	-0.08	-0.53	-0.75	-0.61	-0.33	0.10	-0.95	-0.71
Aug	7.14	-0.28	0.92	0.73	0.30	-0.13	-0.13	-0.60	-0.40	-0.47	-0.81	-1.25	-0.96	-0.63	-0.06	-1.36	-1.08
Sep	4.90	-0.12	0.31	0.31	0.10	-0.02	0.14	-0.50	-0.36	-0.19	-0.56	-1.29	-0.39	-0.25	0.15	-0.70	-0.37
Oct	5.84	-0.14	0.24	0.51	0.26	0.19	0.25	-0.47	-0.39	-0.24	-0.62	-1.14	-0.32	-0.27	-0.10	-0.56	-0.28
Nov	7.40	-0.65	0.15	0.54	0.36	-0.04	0.31	-1.05	-1.03	-0.88	-1.20	-2.47	-0.36	-0.29	-0.09	-0.59	-0.04
Dec	6.74	-0.36	0.12	0.63	0.17	0.06	0.29	-0.53	-0.41	0.00	-0.47	-1.96	-0.01	0.03	0.36	-0.51	0.21
2007																	
Jan	6.54	-0.09	0.16	2.78	0.26	0.07	0.12	-0.30	-0.12	-0.02	-0.26	-0.50	-0.10	-0.02	0.35	-0.56	0.09
Feb	8.00	-0.82	0.47	5.16	0.87	-0.04	-0.26	-1.02	-0.96	-0.82	-1.12	-1.68	-0.94	-0.85	-0.43	-1.25	-0.83
Mar	7.11	-0.54	0.06	1.52	0.52	-0.22	0.30	-1.10	-0.93	-0.91	-1.26	-2.25	-0.62	-0.57	-0.18	-0.80	-0.59
Apr	7.60	-0.23	0.12	0.98	0.72	-0.24	0.31	-0.91	-0.54	-0.56	-0.84	-2.78	-0.70	-0.62	-0.16	-0.95	-0.79
May	7.64	-0.16	0.08	0.64	0.54	-0.10	0.32	-0.91	-0.40	-0.47	-0.94	-3.76	-0.72	-0.58	-0.12	-1.06	-0.81
Jun	7.35	-0.12	0.19	0.67	0.47	-0.11	0.18	-0.96	-0.43	-0.53	-0.85	-4.56	-0.84	-0.69	-0.25	-1.23	-0.96
Jul	6.30	-0.30	0.65	0.65	0.46	-0.14	0.21	-0.56	-0.33	-0.19	-0.74	-2.61	-0.49	-0.31	0.10	-1.08	-0.64
Aug	5.80	-0.06	0.29	0.58	0.26	-0.06	0.17	-0.58	-0.23	-0.26	-0.78	-2.90	-0.46	-0.38	-0.09	-0.75	-0.64
Sep	5.00	-0.08	0.19	0.45	0.15	-0.08	0.08	-0.58	-0.28	-0.28	-0.75	-3.00	-0.43	-0.35	-0.13	-0.73	-0.50
Oct	5.80	-0.12	0.19	0.58	0.23	-0.12	0.03	-0.75	-0.41	-0.41	-1.10	-3.77	-0.55	-0.46	-0.23	-0.81	-0.52
Nov	7.20	-0.22	0.20	1.08	0.31	-0.13	0.09	-0.86	-0.54	-0.65	-1.08	-2.88	-0.72	-0.61	-0.32	-0.97	-0.43
Dec	8.00	-0.32	0.20	1.60	0.40	-0.12	0.16	-0.88	-0.48	-0.60	-0.96	-2.40	-0.64	-0.56	-0.24	-1.04	-0.44
2008																	
Jan	8.20	-0.33	0.18	4.10	0.49	-0.10	0.23	-1.07	-0.57	-0.55	-0.90	-1.64	-0.62	-0.53	-0.21	-0.98	-0.41
Feb	7.50	-0.26	0.13	3.00	0.41	-0.11	0.19	-0.98	-0.49	-0.53	-0.79	-1.35	-0.56	-0.49	-0.15	-0.86	-0.41
Mar	7.00	-0.21	0.11	1.05	0.35	-0.12	0.05	-0.98	-0.44	-0.47	-0.70	-1.19	-0.67	-0.60	-0.18	-0.77	-0.56
Apr	7.00	-0.14	0.18	0.67	0.32	-0.14	0.07	-0.91	-0.42	-0.46	-0.77	-1.12	-0.74	-0.63	-0.21	-0.81	-0.60
May	7.00	-0.11	0.23	0.60	0.28	-0.16	0.05	-0.84	-0.33	-0.42	-0.84	-1.05	-0.67	-0.56	-0.14	-0.77	-0.63
Jun	7.10	-0.09	0.25	0.64	0.30	-0.14	0.11	-0.78	-0.30	-0.39	-0.82	-1.03	-0.60	-0.50	-0.07	-0.75	-0.67
Jul	7.20	-0.07	0.27	0.68	0.32	-0.13	0.16	-0.72	-0.29	-0.36	-0.79	-1.01	-0.58	-0.47	-0.04	-0.72	-0.65
Aug	7.20	-0.05	0.29	0.72	0.34	-0.11	0.18	-0.65	-0.25	-0.32	-0.76	-1.01	-0.50	-0.40	0.07	-0.68	-0.61
Sep	7.00	-0.09	0.26	0.63	0.32	-0.09	0.12	-0.70	-0.32	-0.35	-0.81	-1.02	-0.63	-0.53	-0.07	-0.70	-0.61

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Table A2: Short-Term Regional Gas Basis Forecast
$/MMBTU

	Henry Hub Daily Cash	Average Daily Differentials to Henry Hub														
		HSC	FGT Z3	NY (Z6/M3)	Appal.	Chicago	Dawn	Midcon.	W. Texas	Socal	San Juan	Rockies	Stanfield	Malin	PGE	AECO "C"	Sumas
Oct	7.20	-0.13	0.22	0.68	0.31	-0.11	0.07	-0.79	-0.36	-0.40	-0.86	-1.08	-0.58	-0.47	-0.14	-0.76	-0.65
Nov	8.20	-0.21	0.21	0.98	0.37	-0.14	0.10	-0.82	-0.45	-0.49	-1.03	-1.23	-0.82	-0.70	-0.25	-0.90	-0.49
Dec	8.80	-0.26	0.18	1.54	0.42	-0.11	0.20	-0.79	-0.53	-0.53	-1.14	-1.32	-0.79	-0.70	-0.26	-1.01	-0.48

Note: AECO C basis differentials are based on bidweek prices

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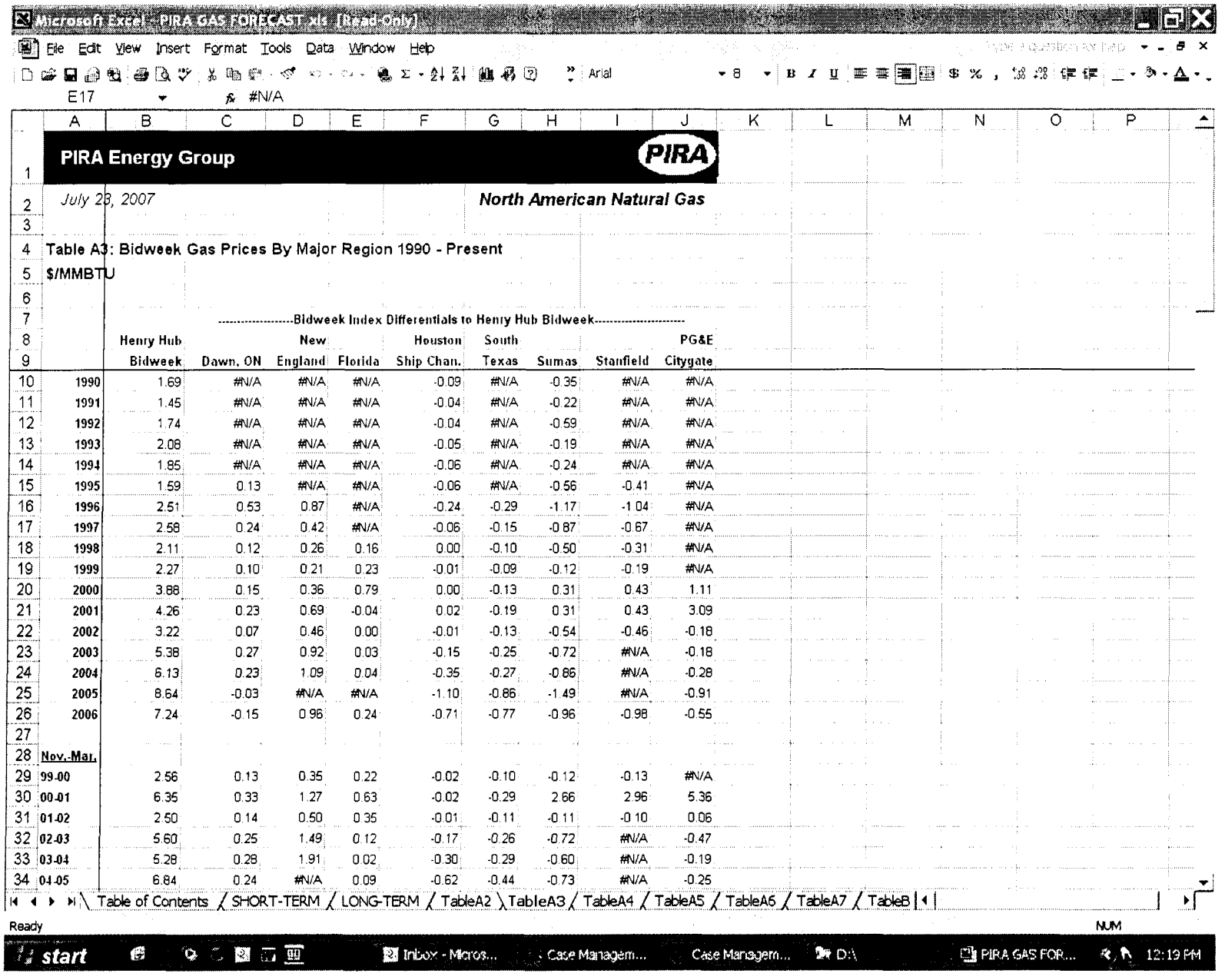

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July 23, 2007

North American Natural Gas

Table A3: Bidweek Gas Prices By Major Region 1990 - Present

$/MMBTU

		Bidweek Index Differentials to Henry Hub Bidweek								
		Henry Hub Bidweek	Dawn, ON	New England	Florida	Houston Ship Chan.	South Texas	Sumas	Stanfield	PG&E Citygate
10	1990	1.69	#N/A	#N/A	#N/A	-0.09	#N/A	-0.35	#N/A	#N/A
11	1991	1.45	#N/A	#N/A	#N/A	-0.04	#N/A	-0.22	#N/A	#N/A
12	1992	1.74	#N/A	#N/A	#N/A	-0.04	#N/A	-0.59	#N/A	#N/A
13	1993	2.08	#N/A	#N/A	#N/A	-0.05	#N/A	-0.19	#N/A	#N/A
14	1994	1.85	#N/A	#N/A	#N/A	-0.06	#N/A	-0.24	#N/A	#N/A
15	1995	1.59	0.13	#N/A	#N/A	-0.06	#N/A	-0.56	-0.41	#N/A
16	1996	2.51	0.53	0.87	#N/A	-0.24	-0.29	-1.17	-1.04	#N/A
17	1997	2.58	0.24	0.42	#N/A	-0.06	-0.15	-0.87	-0.67	#N/A
18	1998	2.11	0.12	0.26	0.16	0.00	-0.10	-0.50	-0.31	#N/A
19	1999	2.27	0.10	0.21	0.23	-0.01	-0.09	-0.12	-0.19	#N/A
20	2000	3.88	0.15	0.36	0.79	0.00	-0.13	0.31	0.43	1.11
21	2001	4.26	0.23	0.69	-0.04	0.02	-0.19	0.31	0.43	3.09
22	2002	3.22	0.07	0.46	0.00	-0.01	-0.13	-0.54	-0.46	-0.18
23	2003	5.38	0.27	0.92	0.03	-0.15	-0.25	-0.72	#N/A	-0.18
24	2004	6.13	0.23	1.09	0.04	-0.35	-0.27	-0.86	#N/A	-0.28
25	2005	8.64	-0.03	#N/A	#N/A	-1.10	-0.86	-1.49	#N/A	-0.91
26	2006	7.24	-0.15	0.96	0.24	-0.71	-0.77	-0.96	-0.98	-0.55
27										
28	Nov.-Mar.									
29	99-00	2.56	0.13	0.35	0.22	-0.02	-0.10	-0.12	-0.13	#N/A
30	00-01	6.35	0.33	1.27	0.63	-0.02	-0.29	2.66	2.96	5.36
31	01-02	2.50	0.14	0.50	0.35	-0.01	-0.11	-0.11	-0.10	0.06
32	02-03	5.60	0.25	1.49	0.12	-0.17	-0.26	-0.72	#N/A	-0.47
33	03-04	5.28	0.28	1.91	0.02	-0.30	-0.29	-0.60	#N/A	-0.19
34	04-05	6.84	0.24	#N/A	0.09	-0.62	-0.44	-0.73	#N/A	-0.25

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Table A3: Bidweek Gas Prices By Major Region 1990 - Present
$/MMBTU

		Bidweek Index Differentials to Henry Hub Bidweek							
	Henry Hub Bidweek	Dawn, ON	New England	Florida	Houston Ship Chan.	South Texas	Sumas	Stanfield	PG&E Citygate
1990	1.69	#N/A	#N/A	#N/A	-0.09	#N/A	-0.35	#N/A	#N/A
1991	1.45	#N/A	#N/A	#N/A	-0.04	#N/A	-0.22	#N/A	#N/A
1992	1.74	#N/A	#N/A	#N/A	-0.04	#N/A	-0.59	#N/A	#N/A
1993	2.08	#N/A	#N/A	#N/A	-0.05	#N/A	-0.19	#N/A	#N/A
1994	1.85	#N/A	#N/A	#N/A	-0.06	#N/A	-0.24	#N/A	#N/A
1995	1.59	0.13	#N/A	#N/A	-0.06	#N/A	-0.56	-0.41	#N/A
1996	2.51	0.53	0.87	#N/A	-0.24	-0.29	-1.17	-1.04	#N/A
1997	2.58	0.24	0.42	#N/A	-0.06	-0.15	-0.87	-0.67	#N/A
1998	2.11	0.12	0.26	0.16	0.00	-0.10	-0.50	-0.31	#N/A
1999	2.27	0.10	0.21	0.23	-0.01	-0.09	-0.12	-0.19	#N/A
2000	3.88	0.15	0.36	0.79	0.00	-0.13	0.31	0.43	1.11
2001	4.26	0.23	0.69	-0.04	0.02	-0.19	0.31	0.43	3.09
2002	3.22	0.07	0.46	0.00	-0.01	-0.13	-0.54	-0.46	-0.18
2003	5.38	0.27	0.92	0.03	-0.15	-0.25	-0.72	#N/A	-0.18
2004	6.13	0.23	1.09	0.04	-0.35	-0.27	-0.86	#N/A	-0.28
2005	8.64	-0.03	#N/A	#N/A	-1.10	-0.86	-1.49	#N/A	-0.91
2006	7.24	-0.15	0.96	0.24	-0.71	-0.77	-0.96	-0.98	-0.55
Nov.-Mar.									
99-00	2.56	0.13	0.35	0.22	-0.02	-0.10	-0.12	-0.13	#N/A
00-01	6.35	0.33	1.27	0.63	-0.02	-0.29	2.66	2.96	5.36
01-02	2.50	0.14	0.50	0.35	-0.01	-0.11	-0.11	-0.10	0.06
02-03	5.60	0.25	1.49	0.12	-0.17	-0.26	-0.72	#N/A	-0.47
03-04	5.28	0.28	1.91	0.02	-0.30	-0.29	-0.60	#N/A	-0.19
04-05	6.84	0.24	#N/A	0.09	-0.62	-0.44	-0.73	#N/A	-0.25
05-06	10.42	-0.39	1.78	0.21	-2.15	-2.04	-1.64	-1.91	-1.37
06-07	7.16	0.17	1.41	0.17	-0.46	-0.61	-0.02	#N/A	0.04
Apr.-Oct.									
2000	4.06	0.15	0.30	0.56	0.01	-0.13	-0.55	-0.44	0.55
2001	3.49	0.17	0.32	0.41	0.05	-0.14	-0.20	-0.11	2.76
2002	3.34	0.02	0.32	0.79	0.00	-0.14	-0.80	-0.67	-0.30
2003	5.08	0.24	0.48	0.03	-0.10	-0.21	-0.68	#N/A	0.01
2004	5.86	0.20	0.48	0.03	-0.18	-0.22	-0.88	#N/A	-0.21
2005	8.54	0.08	0.58	#N/A	-0.80	-0.51	-1.68	#N/A	-0.97
2006	6.34	-0.23	0.55	0.29	-0.36	-0.41	-1.04	-0.88	-0.40
2003									
Jan	4.96	0.09	1.50	0.02	-0.20	-0.29	-0.52	#N/A	-0.07
Feb	5.66	0.10	2.21	0.01	-0.22	-0.19	-0.90	#N/A	-0.50
Mar	9.11	0.67	2.24	0.02	-0.32	-0.62	-1.79	-1.58	-1.71
Apr	5.14	0.25	0.54	0.04	-0.21	-0.29	-0.85	-0.66	-0.16
May	5.12	0.30	0.52	0.04	-0.13	-0.23	-0.54	-0.35	-0.07
Jun	5.95	0.26	0.50	0.05	-0.08	-0.19	-1.08	-0.85	-0.20
Jul	5.30	0.26	0.55	0.03	0.06	-0.18	-0.65	-0.34	0.19
Aug	4.69	0.17	0.44	0.05	-0.03	-0.20	-0.76	#N/A	-0.05
Sep	4.93	0.19	0.40	0.04	-0.11	-0.20	-0.57	-0.32	0.11
Oct	4.44	0.22	0.43	-0.01	-0.18	-0.20	-0.30	-0.18	0.27
Nov	4.45	0.38	0.63	0.01	-0.16	-0.18	-0.37	-0.28	0.09
Dec	4.86	0.37	1.14	0.00	-0.17	-0.21	-0.36	#N/A	-0.04

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Table A3: Bidweek Gas Prices By Major Region 1990 - Present
$/MMBTU

		Bidweek Index Differentials to Henry Hub Bidweek							
	Henry Hub Bidweek	Dawn, ON	New England	Florida	Houston Ship Chan.	South Texas	Sumas	Stanfield	PG&E Citygate
2004									
Jan	6.15	0.16	2.11	0.04	-0.44	-0.31	-0.95	-0.90	-0.56
Feb	5.77	0.27	4.94	0.03	-0.44	-0.45	-0.57	#N/A	-0.26
Mar	5.15	0.24	0.72	0.01	-0.27	-0.31	-0.73	-0.59	-0.16
Apr	5.37	0.30	0.52	0.02	-0.08	-0.22	-0.86	#N/A	-0.17
May	5.94	0.30	0.51	-0.01	-0.14	-0.17	-0.92	-0.69	-0.14
Jun	6.68	0.20	0.59	0.05	-0.12	-0.17	-1.10	#N/A	-0.35
Jul	6.14	0.13	0.58	0.06	-0.14	-0.20	-0.94	-0.71	-0.21
Aug	6.04	0.21	0.47	0.06	-0.10	-0.20	-0.70	-0.57	0.05
Sep	5.08	0.18	0.38	0.03	0.02	-0.25	-0.52	-0.43	0.06
Oct	5.79	0.07	0.35	0.01	-0.68	-0.31	-1.14	#N/A	-0.69
Nov	7.63	0.33	0.66	0.03	-0.31	-0.36	-0.36	#N/A	0.05
Dec	7.78	0.42	1.30	0.20	-1.45	-0.34	-1.55	#N/A	-1.01
2005									
Jan	6.21	0.06	#N/A	0.12	-0.46	-0.51	-0.27	#N/A	0.12
Feb	6.29	0.09	3.04	0.08	-0.55	-0.59	-0.69	#N/A	-0.16
Mar	6.30	0.31	0.79	0.02	-0.32	-0.39	-0.80	-0.67	-0.25
Apr	7.33	0.33	0.57	0.05	-0.32	-0.28	-0.92	#N/A	-0.19
May	6.77	0.26	0.54	0.00	-0.27	-0.37	-0.42	#N/A	0.29
Jun	6.13	0.20	0.51	0.06	0.08	-0.27	-0.61	#N/A	-0.13
Jul	6.98	0.08	0.58	0.11	-0.10	-0.28	-0.93	#N/A	-0.37
Aug	7.65	0.03	0.57	0.17	-0.26	-0.27	-1.66	-1.60	-1.14
Sep	10.97	-0.33	0.36	0.20	-1.25	-0.75	-3.05	-3.02	-2.13
Oct	13.93	0.00	0.93	#N/A	-3.47	-1.34	-4.16	-4.14	-3.15
Nov	13.85	-0.54	1.39	0.38	-2.93	-2.22	-2.74	-2.87	-2.58
Dec	11.21	-0.84	1.80	0.15	-3.33	-3.03	-1.61	-1.97	-1.21
2006									
Jan	11.45	-0.70	3.66	0.30	-2.77	-2.86	-1.79	-2.41	-1.55
Feb	8.46	0.04	1.32	0.09	-1.23	-1.49	-1.34	-1.56	-1.16
Mar	7.13	0.11	0.77	0.11	-0.47	-0.60	-0.74	-0.74	-0.36
Apr	7.25	-1.68	0.48	0.09	-0.43	-0.61	-1.44	-1.37	-0.99
May	7.22	0.07	0.59	0.15	-0.34	-0.56	-1.33	-1.14	-0.81
Jun	5.93	0.20	0.55	0.27	-0.19	-0.30	-1.02	-0.95	-0.51
Jul	5.89	-0.11	0.59	0.15	-0.20	-0.34	-0.80	-0.72	-0.22
Aug	7.04	-0.10	0.68	0.45	-0.68	-0.30	-1.13	-0.82	-0.29
Sep	6.82	-0.04	0.57	0.70	-0.45	-0.40	-1.27	-0.80	-0.04
Oct	4.20	0.07	0.38	0.22	-0.20	-0.37	-0.29	-0.37	0.03
Nov	7.16	0.24	0.67	0.16	-0.33	-0.43	0.14	0.00	0.11
Dec	8.33	0.16	1.33	0.20	-1.26	-0.95	-0.47	-0.90	-0.76
2007									
Jan	5.84	0.24	1.65	0.18	-0.10	-0.66	0.57	#N/A	0.62
Feb	6.93	0.02	2.71	0.15	-0.07	-0.40	0.05	0.50	0.22
Mar	7.55	0.17	0.72	0.18	-0.54	-0.60	-0.40	-0.44	0.02
Apr	7.56	0.25	0.61	0.19	-0.65	-0.57	-0.96	-1.04	-0.48
May	7.51	0.31	0.66	0.25	-0.15	-0.32	-0.77	-0.70	-0.06
Jun	7.59	0.26	0.71	0.41	-0.08	-0.19	-0.73	-0.83	-0.09
Jul	6.93	0.06	0.69	0.52	-0.14	-0.27	-0.90	-0.76	-0.06

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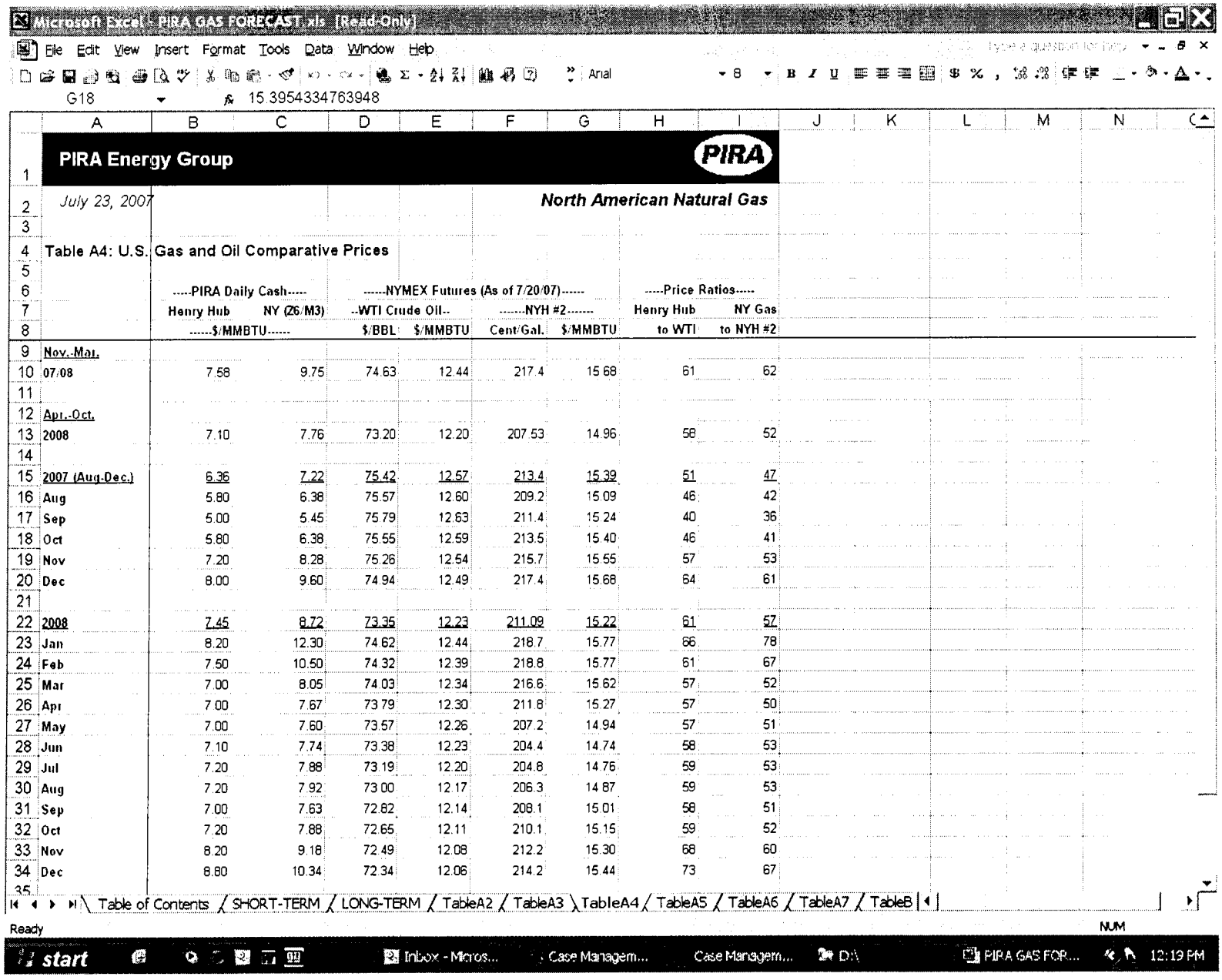

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July 23, 2007

North American Natural Gas

Table A4: U.S. Gas and Oil Comparative Prices

	-----PIRA Daily Cash-----		------NYMEX Futures (As of 7/20/07)------				-----Price Ratios-----	
	Henry Hub	NY (Z6/M3)	--WTI Crude Oil--		-------NYH #2-------		Henry Hub	NY Gas
	------$/MMBTU------		$/BBL	$/MMBTU	Cent/Gal.	$/MMBTU	to WTI	to NYH #2
Nov.-Mar.								
07/08	7.58	9.75	74.63	12.44	217.4	15.68	61	62
Apr.-Oct.								
2008	7.10	7.76	73.20	12.20	207.53	14.96	58	52
2007 (Aug-Dec.)	6.36	7.22	75.42	12.57	213.4	15.39	51	47
Aug	5.80	6.38	75.57	12.60	209.2	15.09	46	42
Sep	5.00	5.45	75.79	12.63	211.4	15.24	40	36
Oct	5.80	6.38	75.55	12.59	213.5	15.40	46	41
Nov	7.20	8.28	75.26	12.54	215.7	15.55	57	53
Dec	8.00	9.60	74.94	12.49	217.4	15.68	64	61
2008	7.45	8.72	73.35	12.23	211.09	15.22	61	57
Jan	8.20	12.30	74.62	12.44	218.7	15.77	66	78
Feb	7.50	10.50	74.32	12.39	218.8	15.77	61	67
Mar	7.00	8.05	74.03	12.34	216.6	15.62	57	52
Apr	7.00	7.67	73.79	12.30	211.8	15.27	57	50
May	7.00	7.60	73.57	12.26	207.2	14.94	57	51
Jun	7.10	7.74	73.38	12.23	204.4	14.74	58	53
Jul	7.20	7.88	73.19	12.20	204.8	14.76	59	53
Aug	7.20	7.92	73.00	12.17	206.3	14.87	59	53
Sep	7.00	7.63	72.82	12.14	208.1	15.01	58	51
Oct	7.20	7.88	72.65	12.11	210.1	15.15	59	52
Nov	8.20	9.18	72.49	12.08	212.2	15.30	68	60
Dec	8.80	10.34	72.34	12.06	214.2	15.44	73	67

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Table A4: U.S. Gas and Oil Comparative Prices

	-----PIRA Daily Cash-----		------NYMEX Futures (As of 7/20/07)------				-----Price Ratios-----	
	Henry Hub	NY (Z6/M3)	--WTI Crude Oil--		-------NYH #2-------		Henry Hub	NY Gas
	------$/MMBTU------		$/BBL	$/MMBTU	Cent/Gal.	$/MMBTU	to WTI	to NYH #2
Nov.-Mar.								
07/08	7.58	9.75	74.63	12.44	217.4	15.68	61	62
Apr.-Oct.								
2008	7.10	7.76	73.20	12.20	207.53	14.96	58	52
2007 (Aug-Dec.)	6.36	7.22	75.42	12.57	213.4	15.39	51	47
Aug	5.80	6.38	75.57	12.60	209.2	15.09	46	42
Sep	5.00	5.45	75.79	12.63	211.4	15.24	40	36
Oct	5.80	6.38	75.55	12.59	213.5	15.40	46	41
Nov	7.20	8.28	75.26	12.54	215.7	15.55	57	53
Dec	8.00	9.60	74.94	12.49	217.4	15.68	64	61
2008	7.45	8.72	73.35	12.23	211.09	15.22	61	57
Jan	8.20	12.30	74.62	12.44	218.7	15.77	66	78
Feb	7.50	10.50	74.32	12.39	218.8	15.77	61	67
Mar	7.00	8.05	74.03	12.34	216.6	15.62	57	52
Apr	7.00	7.67	73.79	12.30	211.8	15.27	57	50
May	7.00	7.60	73.57	12.26	207.2	14.94	57	51
Jun	7.10	7.74	73.38	12.23	204.4	14.74	58	53
Jul	7.20	7.88	73.19	12.20	204.8	14.76	59	53
Aug	7.20	7.92	73.00	12.17	206.3	14.87	59	53
Sep	7.00	7.63	72.82	12.14	208.1	15.01	58	51
Oct	7.20	7.88	72.65	12.11	210.1	15.15	59	52
Nov	8.20	9.18	72.49	12.08	212.2	15.30	68	60
Dec	8.80	10.34	72.34	12.06	214.2	15.44	73	67

NYH #2 is converted to $/MMBTU 5.825 BBL/MMBTU.
WTI Crude is converted to $/MMBTU 6 BBL/MMBTU.

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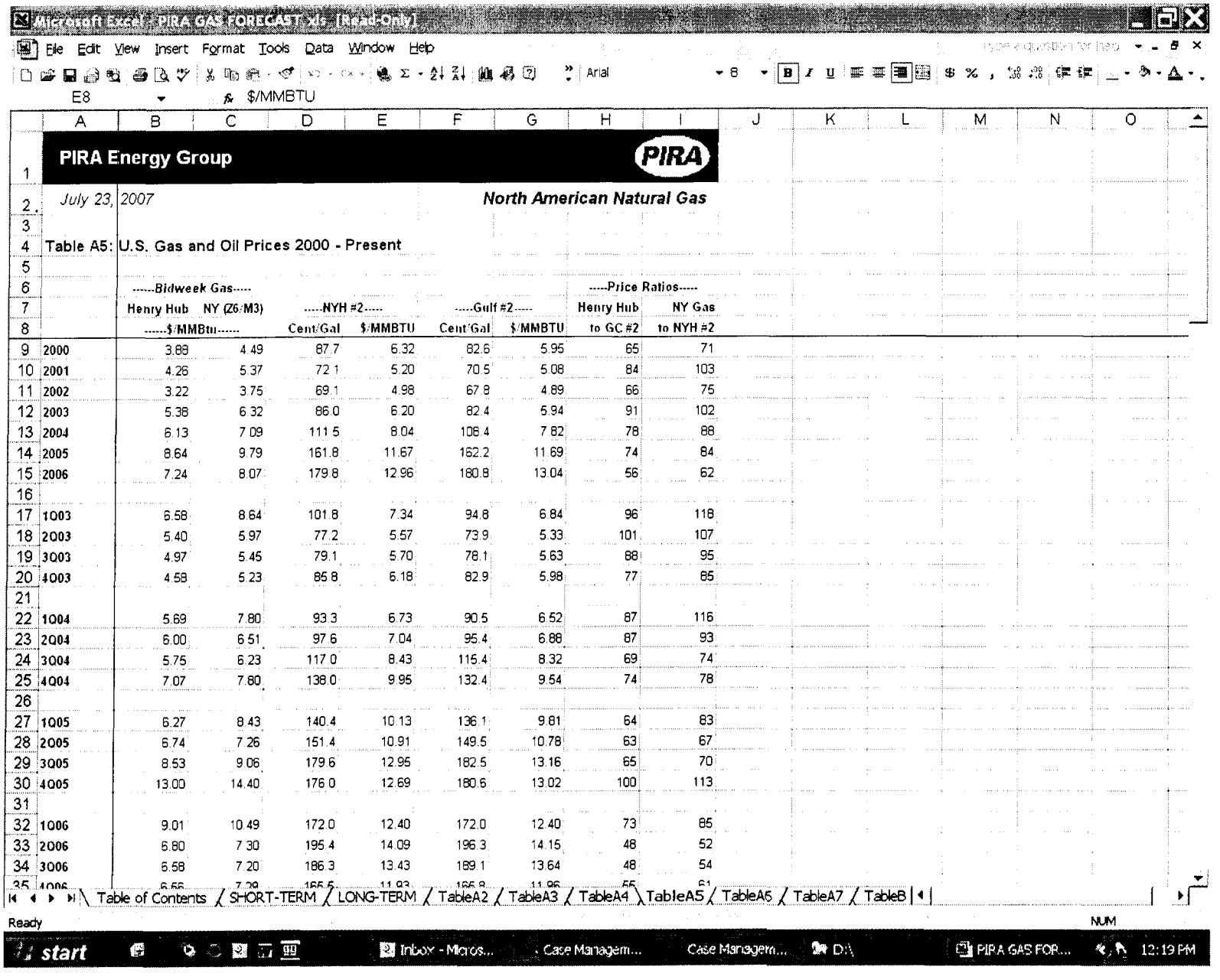

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July 23, 2007

North American Natural Gas

Table A5: U.S. Gas and Oil Prices 2000 - Present

		-----Bidweek Gas-----						-----Price Ratios-----	
		Henry Hub	NY (Z6/M3)	-----NYH #2-----		-----Gulf #2-----		Henry Hub	NY Gas
		-----$/MMBtu-----		Cent/Gal	$/MMBTU	Cent/Gal	$/MMBTU	to GC #2	to NYH #2
9	2000	3.88	4.49	87.7	6.32	82.6	5.95	65	71
10	2001	4.26	5.37	72.1	5.20	70.5	5.08	84	103
11	2002	3.22	3.75	69.1	4.98	67.9	4.89	66	75
12	2003	5.36	6.32	86.0	6.20	82.4	5.94	91	102
13	2004	6.13	7.09	111.5	8.04	108.4	7.82	78	88
14	2005	8.64	9.79	161.8	11.67	162.2	11.69	74	84
15	2006	7.24	8.07	179.8	12.96	180.8	13.04	56	62
16									
17	1Q03	6.58	8.64	101.8	7.34	94.8	6.84	96	118
18	2Q03	5.40	5.97	77.2	5.57	73.9	5.33	101	107
19	3Q03	4.97	5.45	79.1	5.70	78.1	5.63	88	95
20	4Q03	4.58	5.23	86.8	6.18	82.9	5.98	77	85
21									
22	1Q04	5.69	7.80	93.3	6.73	90.5	6.52	87	116
23	2Q04	6.00	6.51	97.6	7.04	95.4	6.88	87	93
24	3Q04	5.75	6.23	117.0	8.43	115.4	8.32	69	74
25	4Q04	7.07	7.80	138.0	9.95	132.4	9.54	74	78
26									
27	1Q05	6.27	8.43	140.4	10.13	136.1	9.81	64	83
28	2Q05	6.74	7.26	151.4	10.91	149.5	10.78	63	67
29	3Q05	8.53	9.06	179.6	12.95	182.5	13.16	65	70
30	4Q05	13.00	14.40	176.0	12.69	180.6	13.02	100	113
31									
32	1Q06	9.01	10.49	172.0	12.40	172.0	12.40	73	85
33	2Q06	6.80	7.30	195.4	14.09	196.3	14.15	48	52
34	3Q06	6.58	7.20	186.3	13.43	189.1	13.64	48	54
35	4Q06	6.66	7.29	165.5	11.93	165.8	11.96	55	61

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Table A5: U.S. Gas and Oil Prices 2000 - Present

	------Bidweek Gas-----						-----Price Ratios-----	
	Henry Hub	NY (Z6/M3)	-----NYH #2-----		-----Gulf #2-----		Henry Hub	NY Gas
	------$/MMBtu------		Cent/Gal	$/MMBTU	Cent/Gal	$/MMBTU	to GC #2	to NYH #2
2000	3.88	4.49	87.7	6.32	82.6	5.95	65	71
2001	4.26	5.37	72.1	5.20	70.5	5.08	84	103
2002	3.22	3.75	69.1	4.98	67.8	4.89	66	75
2003	5.38	6.32	86.0	6.20	82.4	5.94	91	102
2004	6.13	7.09	111.5	8.04	108.4	7.82	78	88
2005	8.64	9.79	161.8	11.67	162.2	11.69	74	84
2006	7.24	8.07	179.8	12.96	180.8	13.04	56	62
1Q03	6.58	8.64	101.8	7.34	94.8	6.84	96	118
2Q03	5.40	5.97	77.2	5.57	73.9	5.33	101	107
3Q03	4.97	5.45	79.1	5.70	78.1	5.63	88	95
4Q03	4.58	5.23	85.8	6.18	82.9	5.98	77	85
1Q04	5.69	7.80	93.3	6.73	90.5	6.52	87	116
2Q04	6.00	6.51	97.6	7.04	95.4	6.88	87	93
3Q04	5.75	6.23	117.0	8.43	115.4	8.32	69	74
4Q04	7.07	7.80	138.0	9.95	132.4	9.54	74	78
1Q05	6.27	8.43	140.4	10.13	136.1	9.81	64	83
2Q05	6.74	7.26	151.4	10.91	149.5	10.78	63	67
3Q05	8.53	9.06	179.6	12.95	182.5	13.16	65	70
4Q05	13.00	14.40	176.0	12.69	180.6	13.02	100	113
1Q06	9.01	10.49	172.0	12.40	172.0	12.40	73	85
2Q06	6.80	7.30	195.4	14.09	196.3	14.15	48	52
3Q06	6.58	7.20	186.3	13.43	189.1	13.64	48	54
4Q06	6.56	7.29	165.5	11.93	165.8	11.96	55	61
1Q07	6.77	8.27	165.0	11.89	161.8	11.67	58	70
2Q07	7.55	8.20	191.1	13.78	190.4	13.73	55	60
Nov.-Mar.								
02-03	5.60	7.17	92.3	6.65	87.3	6.29	89	108
03-04	5.28	6.84	90.7	6.54	87.7	6.32	83	105
04-05	6.98	8.89	132.8	9.58	126.8	9.14	76	93
05-06	10.42	11.94	171.0	12.33	170.2	12.27	85	97
06-07	7.16	8.43	165.5	11.93	163.5	11.79	61	71
Apr.-Oct.								
2002	3.34	3.68	71.5	5.16	70.5	5.08	66	71
2003	5.08	5.60	79.0	5.69	76.8	5.54	92	98
2004	5.86	6.34	113.2	8.16	111.3	8.02	73	78
2005	8.54	9.13	168.8	12.17	171.8	12.39	69	75
2006	6.34	6.86	187.0	13.49	188.8	13.61	47	51

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Table A5: U.S. Gas and Oil Prices 2000 - Present

	------Bidweek Gas-----						-----Price Ratios-----	
	Henry Hub	NY (Z6/M3)	-----NYH #2-----		-----Gulf #2-----		Henry Hub	NY Gas
	------$/MMBtu------		Cent/Gal	$/MMBTU	Cent/Gal	$/MMBTU	to GC #2	to NYH #2
2004								
Jan	6.15	7.83	98.0	7.06	94.7	6.83	90	111
Feb	5.77	9.76	91.2	6.58	87.6	6.32	91	148
Mar	5.15	5.82	90.8	6.55	89.1	6.42	80	89
Apr	5.37	5.84	91.9	6.63	89.8	6.47	83	88
May	5.94	6.43	101.7	7.33	99.3	7.16	83	88
Jun	6.68	7.27	99.2	7.15	97.2	7.01	95	102
Jul	6.14	6.71	109.1	7.86	107.0	7.71	80	85
Aug	6.04	6.52	116.2	8.38	114.8	8.27	73	78
Sep	5.08	5.46	125.6	9.06	124.5	8.98	57	60
Oct	5.79	6.12	148.5	10.70	146.4	10.55	55	57
Nov	7.63	8.24	138.4	9.98	132.1	9.53	80	83
Dec	7.78	9.05	127.1	9.16	118.6	8.55	91	99
2005								
Jan	6.21	9.27	131.6	9.49	126.6	9.13	68	98
Feb	6.29	9.02	134.2	9.67	129.9	9.37	67	93
Mar	6.30	7.00	155.5	11.21	151.8	10.94	58	62
Apr	7.33	7.92	152.2	10.98	149.6	10.79	68	72
May	6.77	7.27	140.7	10.15	139.2	10.04	67	72
Jun	6.13	6.59	161.1	11.62	159.7	11.51	53	57
Jul	6.98	7.55	163.3	11.77	163.0	11.75	59	64
Aug	7.65	8.26	179.7	12.95	180.2	12.99	59	64
Sep	10.97	11.37	195.9	14.12	204.2	14.72	75	81
Oct	13.93	14.96	188.9	13.62	206.7	14.90	93	110
Nov	13.85	15.28	168.5	12.15	166.6	12.01	115	126
Dec	11.21	12.96	170.5	12.29	168.5	12.15	92	105
2006								
Jan	11.45	14.35	174.6	12.59	174.4	12.57	91	114
Feb	8.46	9.30	163.8	11.81	164.4	11.85	71	79
Mar	7.13	7.82	177.7	12.81	177.3	12.79	56	61
Apr	7.25	7.74	197.9	14.27	198.1	14.28	51	54
May	7.22	7.69	196.9	14.20	197.6	14.25	51	54
Jun	5.93	6.47	191.5	13.81	193.3	13.94	43	47
Jul	5.89	6.47	191.9	13.84	194.9	14.05	42	47
Aug	7.04	7.77	197.9	14.27	201.4	14.52	48	54
Sep	6.82	7.37	169.0	12.19	171.2	12.34	55	60
Oct	4.20	4.54	164.1	11.84	165.2	11.91	35	38
Nov	7.16	7.80	164.8	11.88	165.1	11.90	60	66
Dec	8.33	9.54	167.6	12.08	167.2	12.06	69	79
2007								
Jan	5.84	7.20	151.6	10.93	150.3	10.84	54	66
Feb	6.93	9.33	169.4	12.21	164.6	11.87	58	76
Mar	7.55	8.30	173.9	12.54	170.5	12.30	61	66
Apr	7.56	8.18	186.1	13.42	183.2	13.21	57	61
May	7.51	8.15	188.2	13.57	190.7	13.75	55	60
Jun	7.59	8.29	199.0	14.35	197.3	14.23	53	58
Jul	6.93	7.69	207.9	14.99	204.8	14.77	47	51

Data through July '07 are actuals. July '07 NYH #2 and Gulf #2 are month-to-date averages.
NYH #2 and Gulf Coast #2 are converted to $/MMBTU 5.825 BBL/MMBTU.

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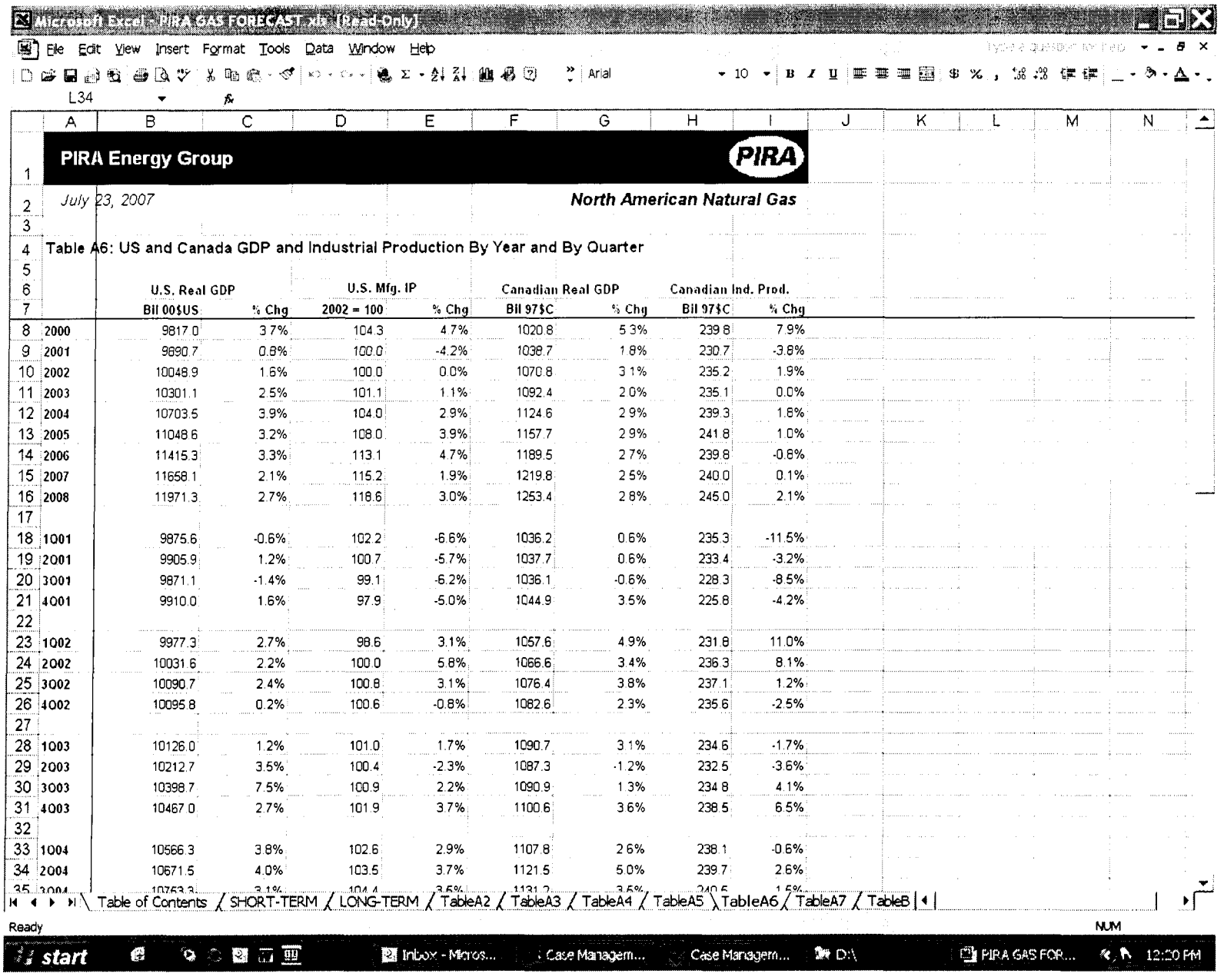

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PIRA Energy Group

July 23, 2007

North American Natural Gas

Table A6: US and Canada GDP and Industrial Production By Year and By Quarter

	U.S. Real GDP		U.S. Mfg. IP		Canadian Real GDP		Canadian Ind. Prod.	
	Bil 00$US	% Chg	2002 = 100	% Chg	Bil 97$C	% Chg	Bil 97$C	% Chg
2000	9817.0	3.7%	104.3	4.7%	1020.8	5.3%	239.8	7.9%
2001	9890.7	0.8%	100.0	-4.2%	1038.7	1.8%	230.7	-3.8%
2002	10048.9	1.6%	100.0	0.0%	1070.8	3.1%	235.2	1.9%
2003	10301.1	2.5%	101.1	1.1%	1092.4	2.0%	235.1	0.0%
2004	10703.5	3.9%	104.0	2.9%	1124.6	2.9%	239.3	1.8%
2005	11048.6	3.2%	108.0	3.9%	1157.7	2.9%	241.8	1.0%
2006	11415.3	3.3%	113.1	4.7%	1189.5	2.7%	239.8	-0.8%
2007	11658.1	2.1%	115.2	1.9%	1219.8	2.5%	240.0	0.1%
2008	11971.3	2.7%	118.6	3.0%	1253.4	2.8%	245.0	2.1%
1Q01	9875.6	-0.6%	102.2	-6.6%	1036.2	0.6%	235.3	-11.5%
2Q01	9905.9	1.2%	100.7	-5.7%	1037.7	0.6%	233.4	-3.2%
3Q01	9871.1	-1.4%	99.1	-6.2%	1036.1	-0.6%	228.3	-8.5%
4Q01	9910.0	1.6%	97.9	-5.0%	1044.9	3.5%	225.8	-4.2%
1Q02	9977.3	2.7%	98.6	3.1%	1057.6	4.9%	231.8	11.0%
2Q02	10031.6	2.2%	100.0	5.8%	1066.6	3.4%	236.3	8.1%
3Q02	10090.7	2.4%	100.8	3.1%	1076.4	3.8%	237.1	1.2%
4Q02	10095.8	0.2%	100.6	-0.8%	1082.6	2.3%	235.6	-2.5%
1Q03	10126.0	1.2%	101.0	1.7%	1090.7	3.1%	234.6	-1.7%
2Q03	10212.7	3.5%	100.4	-2.3%	1087.3	-1.2%	232.5	-3.6%
3Q03	10398.7	7.5%	100.9	2.2%	1090.9	1.3%	234.8	4.1%
4Q03	10467.0	2.7%	101.9	3.7%	1100.6	3.6%	238.5	6.5%
1Q04	10566.3	3.8%	102.6	2.9%	1107.8	2.6%	238.1	-0.6%
2Q04	10671.5	4.0%	103.5	3.7%	1121.5	5.0%	239.7	2.6%
3Q04	10763.3	3.1%	104.4	3.6%	1131.2	3.5%	240.5	1.5%

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Table A6: US and Canada GDP and Industrial Production By Year and By Quarter

	U.S. Real GDP		U.S. Mfg. IP		Canadian Real GDP		Canadian Ind. Prod.	
	Bil 00$US	% Chg	2002 = 100	% Chg	Bil 97$C	% Chg	Bil 97$C	% Chg
2000	9817.0	3.7%	104.3	4.7%	1020.8	5.3%	239.8	7.9%
2001	9890.7	0.8%	100.0	-4.2%	1038.7	1.8%	230.7	-3.8%
2002	10048.9	1.6%	100.0	0.0%	1070.8	3.1%	235.2	1.9%
2003	10301.1	2.5%	101.1	1.1%	1092.4	2.0%	235.1	0.0%
2004	10703.5	3.9%	104.0	2.9%	1124.6	2.9%	239.3	1.8%
2005	11048.6	3.2%	108.0	3.9%	1157.7	2.9%	241.8	1.0%
2006	11415.3	3.3%	113.1	4.7%	1189.5	2.7%	239.8	-0.8%
2007	11658.1	2.1%	115.2	1.9%	1219.8	2.5%	240.0	0.1%
2008	11971.3	2.7%	118.6	3.0%	1253.4	2.8%	245.0	2.1%
1Q01	9875.6	-0.6%	102.2	-6.6%	1036.2	0.6%	235.3	-11.5%
2Q01	9905.9	1.2%	100.7	-5.7%	1037.7	0.6%	233.4	-3.2%
3Q01	9871.1	-1.4%	99.1	-6.2%	1036.1	-0.6%	228.3	-8.5%
4Q01	9910.0	1.6%	97.9	-5.0%	1044.9	3.5%	225.8	-4.2%
1Q02	9977.3	2.7%	98.6	3.1%	1057.6	4.9%	231.8	11.0%
2Q02	10031.6	2.2%	100.0	5.8%	1066.6	3.4%	236.3	8.1%
3Q02	10090.7	2.4%	100.8	3.1%	1076.4	3.8%	237.1	1.2%
4Q02	10095.8	0.2%	100.6	-0.8%	1082.6	2.3%	235.6	-2.5%
1Q03	10126.0	1.2%	101.0	1.7%	1090.7	3.1%	234.6	-1.7%
2Q03	10212.7	3.5%	100.4	-2.3%	1087.3	-1.2%	232.5	-3.6%
3Q03	10398.7	7.5%	100.9	2.2%	1090.9	1.3%	234.8	4.1%
4Q03	10467.0	2.7%	101.9	3.7%	1100.6	3.6%	238.5	6.5%
1Q04	10566.3	3.8%	102.6	2.9%	1107.8	2.6%	238.1	-0.6%
2Q04	10671.5	4.0%	103.5	3.7%	1121.5	5.0%	239.7	2.6%
3Q04	10753.3	3.1%	104.4	3.5%	1131.2	3.5%	240.5	1.5%
4Q04	10822.9	2.6%	105.4	3.7%	1137.8	2.4%	239.0	-2.6%
1Q05	10913.8	3.4%	106.7	5.1%	1144.1	2.2%	239.5	0.9%
2Q05	11001.8	3.3%	107.5	3.1%	1153.6	3.4%	240.9	2.4%
3Q05	11115.1	4.2%	108.0	1.9%	1162.8	3.2%	242.6	2.8%
4Q05	11163.8	1.8%	110.0	7.5%	1170.2	2.6%	244.1	2.5%
1Q06	11316.4	5.6%	111.5	5.5%	1181.1	3.8%	242.9	-1.9%
2Q06	11388.1	2.6%	113.0	5.5%	1187.0	2.0%	240.3	-4.4%
3Q06	11443.5	2.0%	114.2	4.4%	1192.9	2.0%	239.2	-1.7%
4Q06	11513.0	2.5%	113.7	-1.7%	1197.2	1.4%	236.7	-4.2%
1Q07	11532.8	0.7%	113.9	0.8%	1207.5	3.5%	237.8	1.9%
2Q07	11632.4	3.5%	114.9	3.4%	1215.0	2.5%	239.7	3.3%
3Q07	11697.3	2.3%	115.5	2.1%	1224.0	3.0%	240.7	1.6%
4Q07	11769.7	2.5%	116.4	3.2%	1232.5	2.8%	241.7	1.6%
1Q08	11849.8	2.7%	117.2	2.8%	1240.1	2.5%	242.8	1.9%
2Q08	11930.5	2.7%	118.1	3.2%	1248.6	2.7%	244.0	2.0%
3Q08	12011.7	2.7%	119.0	3.1%	1257.8	3.0%	245.5	2.4%
4Q08	12093.4	2.7%	119.9	3.1%	1267.1	3.0%	247.5	3.2%

U.S. Real GDP through 1Q07 from U.S. Dept. of Comm./Bureau of Econ. Analysis
U.S. Manufacturing IP through June 2007.
Canadian Real GDP through 4Q06,
Canadian Industrial Production through April 2007.
For full years, percentage changes are year-on-year. For quarters, percentage changes are quarter-to-quarter annualized.

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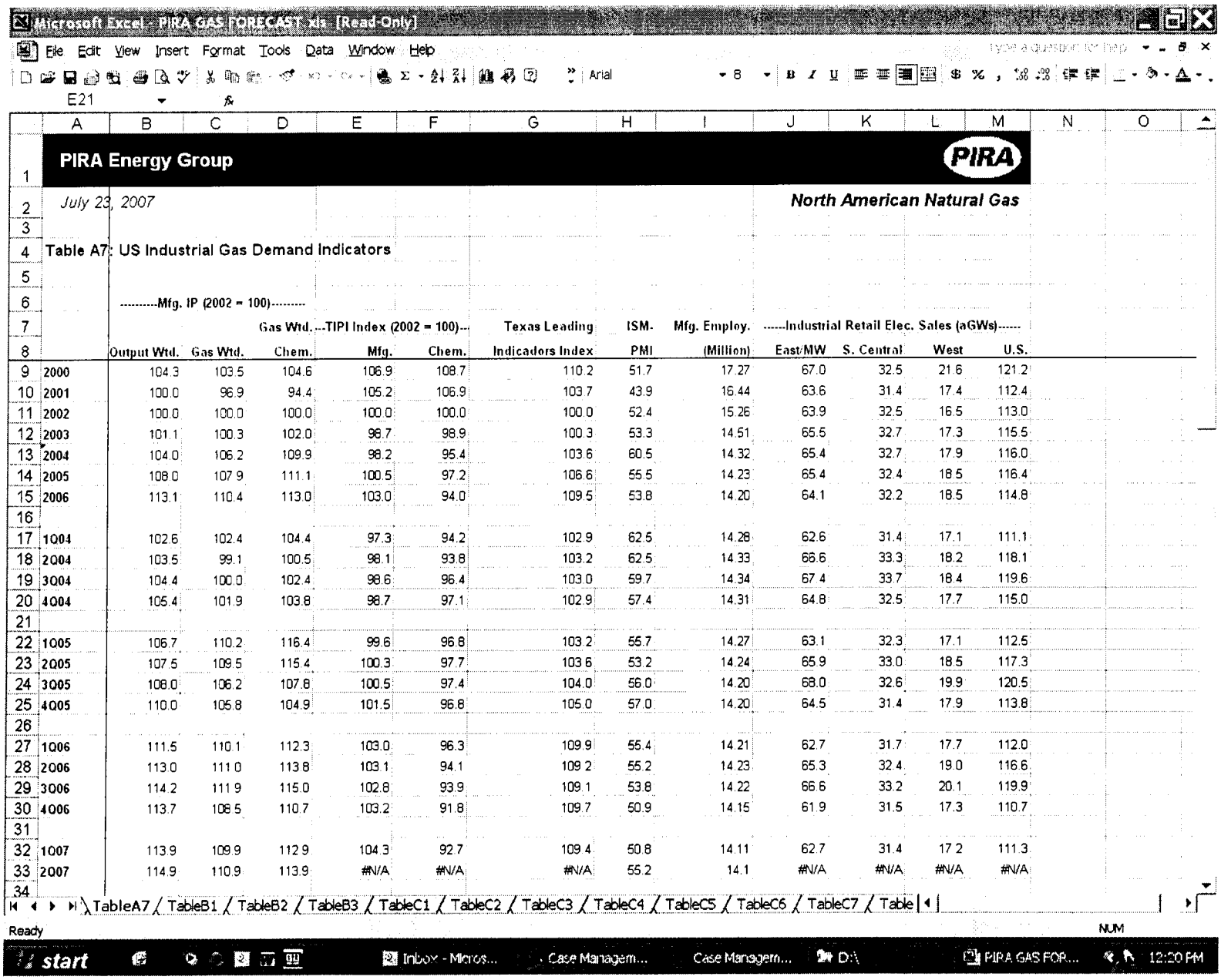

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PIRA Energy Group

July 23, 2007

North American Natural Gas

Table A7: US Industrial Gas Demand Indicators

		---------Mfg. IP (2002 = 100)---------									------Industrial Retail Elec. Sales (aGWs)------			
				Gas Wtd.--TIPI Index (2002 = 100)--			Texas Leading	ISM-	Mfg. Employ.					
		Output Wtd.	Gas Wtd.	Chem.	Mfg.	Chem.	Indicadors Index	PMI	(Million)	East/MW	S. Central	West	U.S.
9	2000	104.3	103.5	104.6	106.9	108.7	110.2	51.7	17.27	67.0	32.5	21.6	121.2
10	2001	100.0	96.9	94.4	105.2	106.9	103.7	43.9	16.44	63.6	31.4	17.4	112.4
11	2002	100.0	100.0	100.0	100.0	100.0	100.0	52.4	15.26	63.9	32.5	16.5	113.0
12	2003	101.1	100.3	102.0	98.7	98.9	100.3	53.3	14.51	65.5	32.7	17.3	115.5
13	2004	104.0	106.2	109.9	98.2	95.4	103.6	60.5	14.32	65.4	32.7	17.9	116.0
14	2005	108.0	107.9	111.1	100.5	97.2	106.6	55.5	14.23	65.4	32.4	18.5	116.4
15	2006	113.1	110.4	113.0	103.0	94.0	109.5	53.8	14.20	64.1	32.2	18.5	114.8
16													
17	1Q04	102.6	102.4	104.4	97.3	94.2	102.9	62.5	14.28	62.6	31.4	17.1	111.1
18	2Q04	103.5	99.1	100.5	98.1	93.8	103.2	62.5	14.33	66.6	33.3	18.2	118.1
19	3Q04	104.4	100.0	102.4	98.6	96.4	103.0	59.7	14.34	67.4	33.7	18.4	119.6
20	4Q04	105.4	101.9	103.8	98.7	97.1	102.9	57.4	14.31	64.8	32.5	17.7	115.0
21													
22	1Q05	106.7	110.2	116.4	99.6	96.8	103.2	55.7	14.27	63.1	32.3	17.1	112.5
23	2Q05	107.5	109.5	115.4	100.3	97.7	103.6	53.2	14.24	65.9	33.0	18.5	117.3
24	3Q05	108.0	106.2	107.8	100.5	97.4	104.0	56.0	14.20	68.0	32.6	19.9	120.5
25	4Q05	110.0	105.8	104.9	101.5	96.8	105.0	57.0	14.20	64.5	31.4	17.9	113.8
26													
27	1Q06	111.5	110.1	112.3	103.0	96.3	109.9	55.4	14.21	62.7	31.7	17.7	112.0
28	2Q06	113.0	111.0	113.8	103.1	94.1	109.2	55.2	14.23	65.3	32.4	19.0	116.6
29	3Q06	114.2	111.9	115.0	102.8	93.9	109.1	53.8	14.22	66.6	33.2	20.1	119.9
30	4Q06	113.7	108.5	110.7	103.2	91.8	109.7	50.9	14.15	61.9	31.5	17.3	110.7
31													
32	1Q07	113.9	109.9	112.9	104.3	92.7	109.4	50.8	14.11	62.7	31.4	17.2	111.3
33	2Q07	114.9	110.9	113.9	#N/A	#N/A	#N/A	55.2	14.1	#N/A	#N/A	#N/A	#N/A
34													

TableA7 / TableB1 / TableB2 / TableB3 / TableC1 / TableC2 / TableC3 / TableC4 / TableC5 / TableC6 / TableC7 / Table

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Table A7: US Industrial Gas Demand Indicators

	----------Mfg. IP (2002 = 100)----------		Gas Wtd. ---TIPI Index (2002 = 100)---			Texas Leading	ISM-	Mfg. Employ.	------Industrial Retail Elec. Sales (aGWs)------			
	Output Wtd.	Gas Wtd.	Chem.	Mfg.	Chem.	Indicadors Index	PMI	(Million)	East/MW	S. Central	West	U.S.
2000	104.3	103.5	104.6	106.9	108.7	110.2	51.7	17.27	67.0	32.5	21.6	121.2
2001	100.0	96.9	94.4	105.2	106.9	103.7	43.9	16.44	63.6	31.4	17.4	112.4
2002	100.0	100.0	100.0	100.0	100.0	100.0	52.4	15.26	63.9	32.5	16.5	113.0
2003	101.1	100.3	102.0	98.7	98.9	100.3	53.3	14.51	65.5	32.7	17.3	115.5
2004	104.0	106.2	109.9	98.2	95.4	103.6	60.5	14.32	65.4	32.7	17.9	116.0
2005	108.0	107.9	111.1	100.5	97.2	106.6	55.5	14.23	65.4	32.4	18.5	116.4
2006	113.1	110.4	113.0	103.0	94.0	109.5	53.8	14.20	64.1	32.2	18.5	114.8
1Q04	102.6	102.4	104.4	97.3	94.2	102.9	62.5	14.28	62.6	31.4	17.1	111.1
2Q04	103.5	99.1	100.5	98.1	93.8	103.2	62.5	14.33	66.6	33.3	18.2	118.1
3Q04	104.4	100.0	102.4	98.6	96.4	103.0	59.7	14.34	67.4	33.7	18.4	119.6
4Q04	105.4	101.9	103.8	98.7	97.1	102.9	57.4	14.31	64.8	32.5	17.7	115.0
1Q05	106.7	110.2	116.4	99.6	96.8	103.2	55.7	14.27	63.1	32.3	17.1	112.5
2Q05	107.5	109.5	115.4	100.3	97.7	103.6	53.2	14.24	65.9	33.0	18.5	117.3
3Q05	108.0	106.2	107.8	100.5	97.4	104.0	56.0	14.20	68.0	32.6	19.9	120.5
4Q05	110.0	105.8	104.9	101.5	96.8	105.0	57.0	14.20	64.5	31.4	17.9	113.8
1Q06	111.5	110.1	112.3	103.0	96.3	109.9	55.4	14.21	62.7	31.7	17.7	112.0
2Q06	113.0	111.0	113.8	103.1	94.1	109.2	55.2	14.23	65.3	32.4	19.0	116.6
3Q06	114.2	111.9	115.0	102.8	93.9	109.1	53.8	14.22	66.6	33.2	20.1	119.9
4Q06	113.7	108.5	110.7	103.2	91.8	109.7	50.9	14.15	61.9	31.5	17.3	110.7
1Q07	113.9	109.9	112.9	104.3	92.7	109.4	50.8	14.11	62.7	31.4	17.2	111.3
2Q07	114.9	110.9	113.9	#N/A	#N/A	#N/A	55.2	14.1	#N/A	#N/A	#N/A	#N/A
Jan-05	106.4	109.3	114.8	99.4	98.0	105.7	56.3	14.27	60.7	32.0	17.1	109.8
Feb-05	107.0	110.6	116.9	99.7	97.1	106.6	55.6	14.27	65.9	33.5	18.7	118.1
Mar-05	106.7	110.7	117.7	99.8	95.2	107.1	55.3	14.27	63.2	31.6	17.2	112.0
Apr-05	106.9	110.1	116.7	100.2	96.6	106.2	53.8	14.25	64.1	32.6	17.7	114.4
May-05	107.6	109.5	115.6	100.4	98.1	106.0	51.8	14.25	64.8	32.7	17.9	115.5
Jun-05	108.0	109.0	113.9	100.2	98.3	107.1	54.0	14.22	69.0	33.6	19.7	122.4
Jul-05	108.1	109.7	117.0	100.3	98.4	106.5	56.4	14.22	66.5	32.2	19.9	118.6
Aug-05	108.4	108.7	113.5	100.5	97.6	106.5	53.5	14.20	68.7	32.8	20.2	121.7
Sep-05	107.5	100.3	92.8	100.8	96.2	105.4	58.0	14.18	68.5	33.0	19.7	121.2
Oct-05	109.2	102.4	98.2	101.0	95.8	105.8	58.1	14.20	65.7	31.9	17.8	115.4
Nov-05	110.1	107.1	107.1	101.5	96.8	108.6	57.3	14.20	65.0	32.6	18.4	116.0
Dec-05	110.6	108.0	109.5	102.0	97.8	107.7	55.6	14.21	62.9	30.8	17.8	111.5
Jan-06	111.5	110.6	112.6	102.6	97.5	109.3	54.8	14.22	59.8	30.6	17.2	107.6
Feb-06	111.2	110.0	112.3	103.2	96.3	110.0	56.1	14.21	66.3	33.0	18.5	117.8
Mar-06	111.7	109.6	112.1	103.2	95.0	110.5	55.3	14.21	61.9	31.4	17.4	110.7
Apr-06	112.8	109.9	112.9	103.3	93.9	109.3	56.9	14.23	63.1	32.4	17.5	112.9
May-06	112.6	111.1	114.1	103.0	94.2	109.2	54.7	14.22	65.1	32.0	18.8	115.9
Jun-06	113.5	112.0	114.5	103.0	94.2	109.0	54.0	14.24	67.6	32.8	20.7	121.1
Jul-06	113.9	111.8	115.1	102.7	94.4	108.8	54.4	14.23	67.7	32.3	20.2	120.2

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Table A7: US Industrial Gas Demand Indicators

	----------Mfg. IP (2002 = 100)---------		Gas Wtd. ---TIPI Index (2002 = 100)---			Texas Leading	ISM-	Mfg. Employ.	------Industrial Retail Elec. Sales (aGWs)------			
	Output Wtd.	Gas Wtd.	Chem.	Mfg.	Chem.	Indicadors Index	PMI	(Million)	East/MW	S. Central	West	U.S.
Aug-06	114.3	112.2	115.8	102.8	94.1	109.3	54.3	14.22	66.9	33.2	20.6	120.7
Sep-06	114.3	111.7	114.1	103.0	93.2	109.3	52.7	14.21	65.1	34.0	19.6	118.6
Oct-06	113.4	109.2	111.2	103.1	92.1	109.9	51.5	14.17	63.3	32.4	17.5	113.2
Nov-06	113.2	107.9	110.0	103.0	91.5	109.4	49.9	14.14	62.5	31.4	17.5	111.3
Dec-06	114.4	108.5	110.9	103.4	91.7	109.7	51.4	14.13	60.0	30.6	16.9	107.5
Jan-07	113.7	109.3	111.1	103.9	92.1	109.3	49.3	14.13	60.9	31.0	17.1	109.0
Feb-07	113.6	109.5	112.7	104.4	92.8	109.3	52.3	14.11	64.5	32.2	17.7	114.4
Mar-07	114.4	111.0	114.8	104.6	93.3	109.7	50.9	14.09	62.7	30.9	16.7	110.4
Apr-07	114.7	110.4	113.8	104.8	93.8	109.8	54.7	14.07	63.0	32.0	17.7	112.7
May-07	114.7	110.9	113.6	104.8	93.5	110.6	55.0	14.07	#N/A	#N/A	#N/A	113.4
Jun-07	115.3	111.5	114.3	#N/A	#N/A	#N/A	56.0	14.05	#N/A	#N/A	#N/A	#N/A

Manufacturing IP data are seasonally adjusted series.

Source: Federal Reserve Board, Federal Reserve Bank of Dallas (Texas Industrial Production Index-TIPI), Institute for Supply Management (Purchasing Mfg. Index), U.S. Department of Labor Bureau of Labor Statistics, and EIA/DOE.

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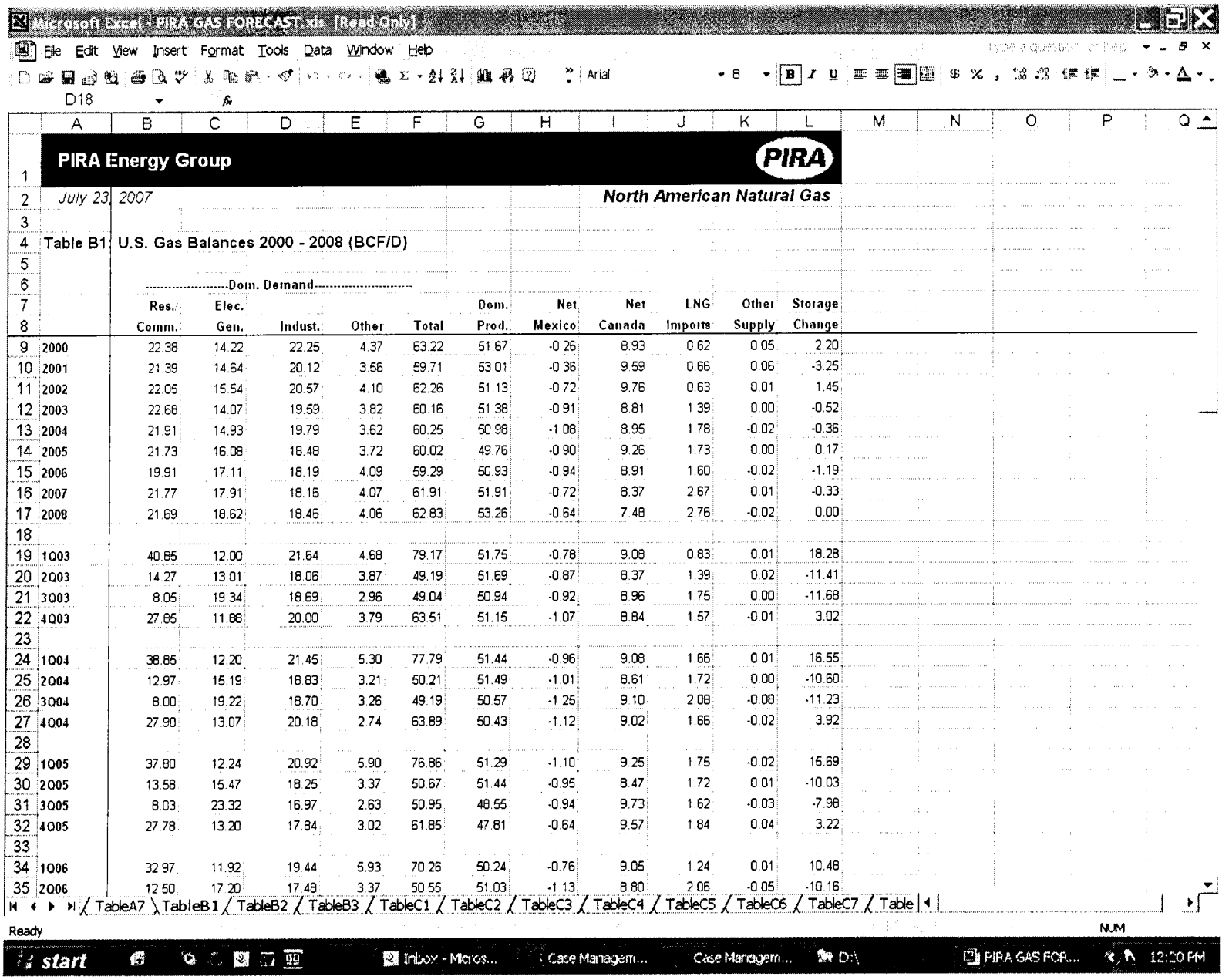

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PIRA Energy Group

July 23, 2007

North American Natural Gas

Table B1: U.S. Gas Balances 2000 - 2008 (BCF/D)

		Dom. Demand										
		Res. Comm.	Elec. Gen.	Indust.	Other	Total	Dom. Prod.	Net Mexico	Net Canada	LNG Imports	Other Supply	Storage Change
9	2000	22.38	14.22	22.25	4.37	63.22	51.67	-0.26	8.93	0.62	0.05	2.20
10	2001	21.39	14.64	20.12	3.56	59.71	53.01	-0.36	9.59	0.66	0.06	-3.25
11	2002	22.05	15.54	20.57	4.10	62.26	51.13	-0.72	9.76	0.63	0.01	1.45
12	2003	22.68	14.07	19.59	3.82	60.16	51.38	-0.91	8.81	1.39	0.00	-0.52
13	2004	21.91	14.93	19.79	3.62	60.25	50.98	-1.08	8.95	1.78	-0.02	-0.36
14	2005	21.73	16.08	18.48	3.72	60.02	49.76	-0.90	9.26	1.73	0.00	0.17
15	2006	19.91	17.11	18.19	4.09	59.29	50.93	-0.94	8.91	1.60	-0.02	-1.19
16	2007	21.77	17.91	18.16	4.07	61.91	51.91	-0.72	8.37	2.67	0.01	-0.33
17	2008	21.69	18.62	18.46	4.06	62.83	53.26	-0.64	7.48	2.76	-0.02	0.00
18												
19	1Q03	40.85	12.00	21.64	4.68	79.17	51.75	-0.78	9.08	0.83	0.01	18.28
20	2Q03	14.27	13.01	18.06	3.87	49.19	51.69	-0.87	8.37	1.39	0.02	-11.41
21	3Q03	8.05	19.34	18.69	2.96	49.04	50.94	-0.92	8.96	1.75	0.00	-11.68
22	4Q03	27.65	11.88	20.00	3.79	63.51	51.15	-1.07	8.84	1.57	-0.01	3.02
23												
24	1Q04	38.85	12.20	21.45	5.30	77.79	51.44	-0.96	9.08	1.66	0.01	16.55
25	2Q04	12.97	15.19	18.83	3.21	50.21	51.49	-1.01	8.61	1.72	0.00	-10.60
26	3Q04	8.00	19.22	18.70	3.26	49.19	50.57	-1.25	9.10	2.08	-0.08	-11.23
27	4Q04	27.90	13.07	20.18	2.74	63.89	50.43	-1.12	9.02	1.66	-0.02	3.92
28												
29	1Q05	37.80	12.24	20.92	5.90	76.86	51.29	-1.10	9.25	1.75	-0.02	15.69
30	2Q05	13.58	15.47	18.25	3.37	50.67	51.44	-0.95	8.47	1.72	0.01	-10.03
31	3Q05	8.03	23.32	16.97	2.63	50.95	48.55	-0.94	9.73	1.62	-0.03	-7.98
32	4Q05	27.78	13.20	17.84	3.02	61.85	47.81	-0.64	9.57	1.84	0.04	3.22
33												
34	1Q06	32.97	11.92	19.44	5.93	70.26	50.24	-0.76	9.05	1.24	0.01	10.48
35	2Q06	12.50	17.20	17.48	3.37	50.55	51.03	-1.13	8.80	2.06	-0.05	-10.16

TableA7 | TableB1 | TableB2 | TableB3 | TableC1 | TableC2 | TableC3 | TableC4 | TableC5 | TableC6 | TableC7 | Table

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Table B1: U.S. Gas Balances 2000 - 2008 (BCF/D)

	Dom. Demand										
	Res./ Comm.	Elec. Gen.	Indust.	Other	Total	Dom. Prod.	Net Mexico	Net Canada	LNG Imports	Other Supply	Storage Change
2000	22.38	14.22	22.25	4.37	63.22	51.67	-0.26	8.93	0.62	0.05	2.20
2001	21.39	14.64	20.12	3.56	59.71	53.01	-0.36	9.59	0.66	0.06	-3.25
2002	22.05	15.54	20.57	4.10	62.26	51.13	-0.72	9.76	0.63	0.01	1.45
2003	22.68	14.07	19.59	3.82	60.16	51.38	-0.91	8.81	1.39	0.00	-0.52
2004	21.91	14.93	19.79	3.62	60.25	50.98	-1.08	8.95	1.78	-0.02	-0.36
2005	21.73	16.08	18.48	3.72	60.02	49.76	-0.90	9.26	1.73	0.00	0.17
2006	19.91	17.11	18.19	4.09	59.29	50.93	-0.94	8.91	1.60	-0.02	-1.19
2007	21.77	17.91	18.16	4.07	61.91	51.91	-0.72	8.37	2.67	0.01	-0.33
2008	21.69	18.62	18.46	4.06	62.83	53.26	-0.64	7.48	2.76	-0.02	0.00
1Q03	40.85	12.00	21.64	4.68	79.17	51.75	-0.78	9.08	0.83	0.01	18.28
2Q03	14.27	13.01	18.06	3.87	49.19	51.69	-0.87	8.37	1.39	0.02	-11.41
3Q03	8.05	19.34	18.69	2.96	49.04	50.94	-0.92	8.96	1.75	0.00	-11.68
4Q03	27.85	11.88	20.00	3.79	63.51	51.15	-1.07	8.84	1.57	-0.01	3.02
1Q04	38.85	12.20	21.45	5.30	77.79	51.44	-0.96	9.08	1.66	0.01	16.55
2Q04	12.97	15.19	18.83	3.21	50.21	51.49	-1.01	8.61	1.72	0.00	-10.60
3Q04	8.00	19.22	18.70	3.26	49.19	50.57	-1.25	9.10	2.08	-0.08	-11.23
4Q04	27.90	13.07	20.18	2.74	63.89	50.43	-1.12	9.02	1.66	-0.02	3.92
1Q05	37.80	12.24	20.92	5.90	76.86	51.29	-1.10	9.25	1.75	-0.02	15.69
2Q05	13.58	15.47	18.25	3.37	50.67	51.44	-0.95	8.47	1.72	0.01	-10.03
3Q05	8.03	23.32	16.97	2.63	50.95	48.55	-0.94	9.73	1.62	-0.03	-7.98
4Q05	27.78	13.20	17.84	3.02	61.85	47.81	-0.64	9.57	1.84	0.04	3.22
1Q06	32.97	11.92	19.44	5.93	70.26	50.24	-0.76	9.05	1.24	0.01	10.48
2Q06	12.50	17.20	17.48	3.37	50.55	51.03	-1.13	8.80	2.06	-0.05	-10.16
3Q06	8.28	24.63	17.25	3.42	53.57	51.09	-1.09	9.64	1.63	-0.02	-7.68
4Q06	26.07	14.60	18.61	3.66	62.94	51.35	-0.78	8.18	1.46	-0.02	2.75
1Q07	37.53	14.52	20.05	5.81	77.91	51.31	-0.66	8.91	2.05	0.01	16.30
2Q07	13.78	17.81	16.89	3.43	51.91	52.00	-0.70	7.92	3.04	0.06	-10.42
3Q07	8.22	23.77	16.93	3.42	52.34	52.00	-0.91	8.73	3.07	-0.02	-10.53
4Q07	27.80	15.45	18.80	3.66	65.71	52.33	-0.62	7.93	2.50	-0.02	3.59
1Q08	36.87	14.94	20.52	5.73	78.06	53.49	-0.54	8.05	2.40	0.01	14.63
2Q08	13.38	18.54	17.34	3.43	52.69	53.42	-0.77	6.72	2.90	-0.05	-9.54
3Q08	8.25	25.40	16.94	3.42	54.01	53.18	-0.76	7.61	2.93	-0.02	-8.92
4Q08	28.32	15.58	19.07	3.66	66.63	52.97	-0.50	7.51	2.80	-0.02	3.87

Other demand includes lease & plant fuel and balancing item.

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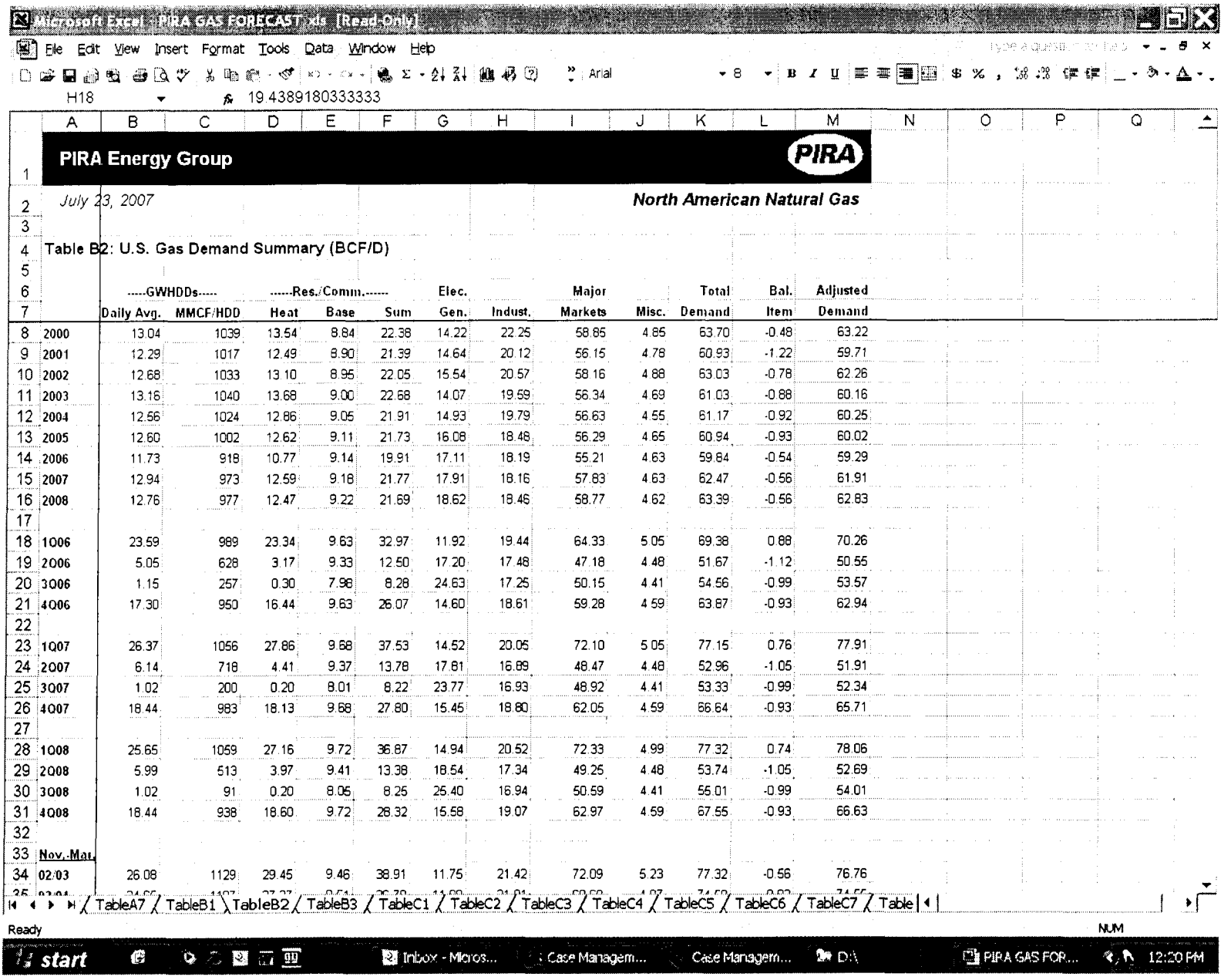

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PIRA Energy Group

July 23, 2007

North American Natural Gas

Table B2: U.S. Gas Demand Summary (BCF/D)

	-----GWHDDs-----		-----Res./Comm.-----			Elec.		Major		Total	Bal.	Adjusted
	Daily Avg.	MMCF/HDD	Heat	Base	Sum	Gen.	Indust.	Markets	Misc.	Demand	Item	Demand
2000	13.04	1039	13.54	8.84	22.38	14.22	22.25	58.85	4.85	63.70	-0.48	63.22
2001	12.29	1017	12.49	8.90	21.39	14.64	20.12	56.15	4.78	60.93	-1.22	59.71
2002	12.68	1033	13.10	8.95	22.05	15.54	20.57	58.16	4.88	63.03	-0.78	62.26
2003	13.16	1040	13.68	9.00	22.68	14.07	19.59	56.34	4.69	61.03	-0.88	60.16
2004	12.56	1024	12.86	9.05	21.91	14.93	19.79	56.63	4.55	61.17	-0.92	60.25
2005	12.60	1002	12.62	9.11	21.73	16.08	18.48	56.29	4.65	60.94	-0.93	60.02
2006	11.73	918	10.77	9.14	19.91	17.11	18.19	55.21	4.63	59.84	-0.54	59.29
2007	12.94	973	12.59	9.18	21.77	17.91	18.16	57.83	4.63	62.47	-0.56	61.91
2008	12.76	977	12.47	9.22	21.69	18.62	18.46	58.77	4.62	63.39	-0.56	62.83
1Q06	23.59	989	23.34	9.63	32.97	11.92	19.44	64.33	5.05	69.38	0.88	70.26
2Q06	5.05	628	3.17	9.33	12.50	17.20	17.48	47.18	4.48	51.67	-1.12	50.55
3Q06	1.15	257	0.30	7.98	8.28	24.63	17.25	50.15	4.41	54.56	-0.99	53.57
4Q06	17.30	950	16.44	9.63	26.07	14.60	18.61	59.28	4.59	63.87	-0.93	62.94
1Q07	26.37	1056	27.86	9.68	37.53	14.52	20.05	72.10	5.05	77.15	0.76	77.91
2Q07	6.14	718	4.41	9.37	13.78	17.81	16.89	48.47	4.48	52.96	-1.05	51.91
3Q07	1.02	200	0.20	8.01	8.22	23.77	16.93	48.92	4.41	53.33	-0.99	52.34
4Q07	18.44	983	18.13	9.68	27.80	15.45	18.80	62.05	4.59	66.64	-0.93	65.71
1Q08	25.65	1059	27.16	9.72	36.87	14.94	20.52	72.33	4.99	77.32	0.74	78.06
2Q08	5.99	513	3.97	9.41	13.38	18.54	17.34	49.25	4.48	53.74	-1.05	52.69
3Q08	1.02	91	0.20	8.05	8.25	25.40	16.94	50.59	4.41	55.01	-0.99	54.01
4Q08	18.44	938	18.60	9.72	28.32	15.58	19.07	62.97	4.59	67.55	-0.93	66.63
Nov.-Mar.												
02/03	26.08	1129	29.45	9.46	38.91	11.75	21.42	72.09	5.23	77.32	-0.56	76.76

TableA7 | TableB1 | TableB2 | TableB3 | TableC1 | TableC2 | TableC3 | TableC4 | TableC5 | TableC6 | TableC7 | Table

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Table B2: U.S. Gas Demand Summary (BCF/D)

	-----GWHDDs-----		------Res./Comm.------			Elec.		Major		Total	Bal.	Adjusted
	Daily Avg.	MMCF/HDD	Heat	Base	Sum	Gen.	Indust.	Markets	Misc.	Demand	Item	Demand
2000	13.04	1039	13.54	8.84	22.38	14.22	22.25	58.85	4.85	63.70	-0.48	63.22
2001	12.29	1017	12.49	8.90	21.39	14.64	20.12	56.15	4.78	60.93	-1.22	59.71
2002	12.68	1033	13.10	8.95	22.05	15.54	20.57	58.16	4.88	63.03	-0.78	62.26
2003	13.16	1040	13.68	9.00	22.68	14.07	19.59	56.34	4.69	61.03	-0.88	60.16
2004	12.56	1024	12.86	9.05	21.91	14.93	19.79	56.63	4.55	61.17	-0.92	60.25
2005	12.60	1002	12.62	9.11	21.73	16.08	18.48	56.29	4.65	60.94	-0.93	60.02
2006	11.73	918	10.77	9.14	19.91	17.11	18.19	55.21	4.63	59.84	-0.54	59.29
2007	12.94	973	12.59	9.18	21.77	17.91	18.16	57.83	4.63	62.47	-0.56	61.91
2008	12.76	977	12.47	9.22	21.69	18.62	18.46	58.77	4.62	63.39	-0.56	62.83
1Q06	23.59	989	23.34	9.63	32.97	11.92	19.44	64.33	5.05	69.38	0.88	70.26
2Q06	5.05	628	3.17	9.33	12.50	17.20	17.48	47.18	4.48	51.67	-1.12	50.55
3Q06	1.15	257	0.30	7.98	8.28	24.63	17.25	50.15	4.41	54.56	-0.99	53.57
4Q06	17.30	950	16.44	9.63	26.07	14.60	18.61	59.28	4.59	63.87	-0.93	62.94
1Q07	26.37	1056	27.86	9.68	37.53	14.52	20.05	72.10	5.05	77.15	0.76	77.91
2Q07	6.14	718	4.41	9.37	13.78	17.81	16.89	48.47	4.48	52.96	-1.05	51.91
3Q07	1.02	200	0.20	8.01	8.22	23.77	16.93	48.92	4.41	53.33	-0.99	52.34
4Q07	18.44	983	18.13	9.68	27.80	15.45	18.80	62.05	4.59	66.64	-0.93	65.71
1Q08	25.65	1059	27.16	9.72	36.87	14.94	20.52	72.33	4.99	77.32	0.74	78.06
2Q08	5.99	513	3.97	9.41	13.38	18.54	17.34	49.25	4.48	53.74	-1.05	52.69
3Q08	1.02	91	0.20	8.05	8.25	25.40	16.94	50.59	4.41	55.01	-0.99	54.01
4Q08	18.44	938	18.60	9.72	28.32	15.58	19.07	62.97	4.59	67.55	-0.93	66.63
Nov.-Mar.												
02/03	26.08	1129	29.45	9.46	38.91	11.75	21.42	72.09	5.23	77.32	-0.56	76.76
03/04	24.65	1107	27.27	9.51	36.79	11.80	21.01	69.60	4.97	74.58	-0.03	74.55
04/05	24.53	1086	26.64	9.57	36.22	12.35	20.84	69.40	5.02	74.43	-0.20	74.23
05/06	23.47	1014	23.79	9.62	33.41	12.27	19.06	64.73	4.93	69.66	0.03	69.69
06/07	24.00	1035	24.85	9.66	34.51	14.04	19.61	68.16	4.93	73.09	0.22	73.30
07/08	24.60	1050	25.82	9.70	35.52	14.82	20.03	70.37	4.90	75.27	0.20	75.47
Apr.-Oct.												
2002	4.54	747	3.39	8.61	12.00	17.97	19.68	49.65	4.61	54.26	-1.17	53.10
2003	4.49	718	3.23	8.66	11.89	15.75	18.51	46.15	4.41	50.56	-1.12	49.43
2004	3.85	672	2.59	8.71	11.29	16.78	18.82	46.89	4.27	51.16	-1.25	49.92
2005	3.98	678	2.70	8.76	11.46	18.64	17.45	47.55	4.37	51.92	-1.51	50.41
2006	4.24	643	2.73	8.79	11.52	20.38	17.44	49.34	4.42	53.76	-1.13	52.63
2007	4.41	672	2.96	8.83	11.79	20.26	17.04	49.09	4.42	53.51	-1.10	52.41
2008	4.34	634	2.75	8.87	11.62	21.35	17.25	50.21	4.42	54.64	-1.10	53.53
2005												
Jan	29.89	1132	33.84	9.60	43.44	12.41	21.41	77.26	5.32	82.58	0.92	83.50
Feb	25.49	1113	28.38	9.60	37.98	11.81	21.50	71.29	5.32	76.61	0.05	76.66
Mar	22.12	1012	22.40	9.60	32.00	12.46	19.90	64.36	5.10	69.46	0.94	70.40
Apr	11.07	785	8.69	9.60	18.29	13.01	19.28	50.58	4.67	55.25	-1.80	53.45
May	6.19	649	4.02	9.60	13.62	13.64	17.85	45.12	4.36	49.47	-0.80	48.68
Jun	0.69	200	0.14	8.68	8.82	19.80	17.63	46.25	4.43	50.69	-0.75	49.94
Jul	0.10	0	0.00	7.76	7.76	25.06	17.23	50.05	4.52	54.57	-1.53	53.04
Aug	0.15	0	0.00	7.76	7.76	25.53	17.38	50.66	4.48	55.15	-1.67	53.47
Sep	1.18	200	0.24	8.36	8.59	19.25	16.27	44.12	4.03	48.15	-1.96	46.19
Oct	8.53	686	5.85	9.60	15.45	14.02	16.56	46.03	4.07	50.10	-2.04	48.06
Nov	16.91	865	14.62	9.60	24.22	12.45	17.98	54.64	4.47	59.11	-0.28	58.83
Dec	29.45	1154	33.97	9.60	43.57	13.10	18.99	75.66	5.03	80.69	-2.13	78.56

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Table B2: U.S. Gas Demand Summary (BCF/D)

	-----GWHDDs-----		------Res./Comm.------			Elec.		Major		Total	Bal.	Adjusted
	Daily Avg.	MMCF/HDD	Heat	Base	Sum	Gen.	Indust.	Markets	Misc.	Demand	Item	Demand
2006												
Jan	23.04	977	22.51	9.63	32.14	10.18	19.03	61.35	4.94	66.29	2.07	68.36
Feb	27.52	1064	29.28	9.63	38.91	12.40	20.25	71.56	5.22	76.78	0.25	77.03
Mar	20.59	913	18.81	9.63	28.44	13.22	19.12	60.78	5.00	65.78	0.26	66.04
Apr	9.69	684	6.63	9.63	16.26	14.18	17.99	48.43	4.60	53.03	-0.87	52.16
May	4.82	573	2.76	9.63	12.39	16.39	17.17	45.96	4.39	50.35	-1.41	48.94
Jun	0.67	228	0.15	8.71	8.86	21.05	17.29	47.20	4.47	51.67	-1.06	50.61
Jul	0.11	0	0.00	7.78	7.78	28.07	16.79	52.64	4.58	57.23	-0.84	56.39
Aug	0.24	0	0.00	7.78	7.78	27.23	17.39	52.40	4.55	56.95	-1.41	55.54
Sep	3.16	287	0.91	8.38	9.29	18.38	17.57	45.25	4.10	49.35	-0.72	48.63
Oct	11.00	784	8.62	9.63	18.25	17.10	17.90	53.25	4.26	57.51	-1.58	55.93
Nov	16.96	906	15.37	9.63	25.00	13.31	18.91	57.22	4.47	61.68	-0.47	61.22
Dec	23.94	1057	25.31	9.63	34.94	13.34	19.02	67.30	5.03	72.33	-0.72	71.62
2007												
Jan	29.21	1093	31.93	9.68	41.60	14.40	20.22	76.22	4.94	81.16	2.52	83.68
Feb	32.97	1140	37.58	9.68	47.25	15.70	21.31	84.26	5.22	89.48	-1.50	87.98
Mar	17.56	855	15.01	9.68	24.68	13.57	18.75	57.00	5.00	62.01	1.05	63.06
Apr	13.90	798	11.09	9.68	20.77	15.39	18.51	54.67	4.60	59.27	-0.75	58.53
May	3.70	551	2.04	9.68	11.72	16.60	16.40	44.72	4.39	49.11	-1.34	47.78
Jun	0.90	200	0.18	8.74	8.92	21.47	15.75	46.14	4.47	50.61	-1.06	49.55
Jul	0.31	0	0.00	7.82	7.82	25.51	15.95	49.28	4.58	53.86	-0.84	53.02
Aug	0.56	0	0.00	7.82	7.82	25.87	17.18	50.87	4.55	55.42	-1.41	54.00
Sep	2.23	280	0.62	8.42	9.04	19.81	17.67	46.53	4.10	50.63	-0.72	49.91
Oct	9.37	736	6.90	9.68	16.57	17.05	17.81	51.43	4.26	55.69	-1.58	54.11
Nov	18.48	930	17.19	9.68	26.86	14.44	18.79	60.09	4.47	64.56	-0.47	64.09
Dec	27.46	1102	30.26	9.68	39.94	14.83	19.81	74.57	5.03	79.60	-0.72	78.89
2008												
Jan	29.53	1122	33.13	9.72	42.85	14.63	20.60	78.08	4.94	83.02	2.52	85.54
Feb	27.32	1092	29.83	9.72	39.55	14.89	21.26	75.70	5.04	80.73	-1.50	79.23
Mar	20.20	925	18.68	9.72	28.40	15.28	19.74	63.42	5.00	68.42	1.05	69.47
Apr	11.61	757	8.79	9.72	18.50	15.86	18.82	53.18	4.60	57.78	-0.75	57.03
May	4.95	579	2.87	9.72	12.59	17.84	16.98	47.40	4.39	51.79	-1.34	50.46
Jun	1.45	200	0.29	8.78	9.07	21.95	16.22	47.24	4.47	51.71	-1.06	50.65
Jul	0.31	0	0.00	7.85	7.85	27.17	16.15	51.16	4.58	55.74	-0.84	54.91
Aug	0.56	0	0.00	7.85	7.85	27.99	17.11	52.96	4.55	57.51	-1.41	56.09
Sep	2.23	280	0.62	8.46	9.08	20.90	17.58	47.56	4.10	51.66	-0.72	50.95
Oct	9.37	720	6.75	9.72	16.47	17.56	17.88	51.91	4.26	56.17	-1.58	54.58
Nov	18.48	950	17.56	9.72	27.27	14.53	19.32	61.13	4.47	65.60	-0.47	65.13
Dec	27.46	1146	31.46	9.72	41.17	14.60	20.03	75.80	5.03	80.83	-0.72	80.12

GWHDDs for Sep.'07-May'08 and Sep.'08-Dec'08 are 10 yr (1997-2006) averages.

Electric generation includes electric utility generators (EUGs) plus non-utility generators (NUGs) which include gas-fired utility divested plants, new merchant plants as well as industrial cogeneration. Traditional industrial sector gas demand equals DOE/EIA industrial sector gas demand less gas demand for NUGs. Miscellaneous demand includes lease and plant fuel and pipeline fuel. Balancing item changes can reflect storage reclassifications between base gas and working gas.

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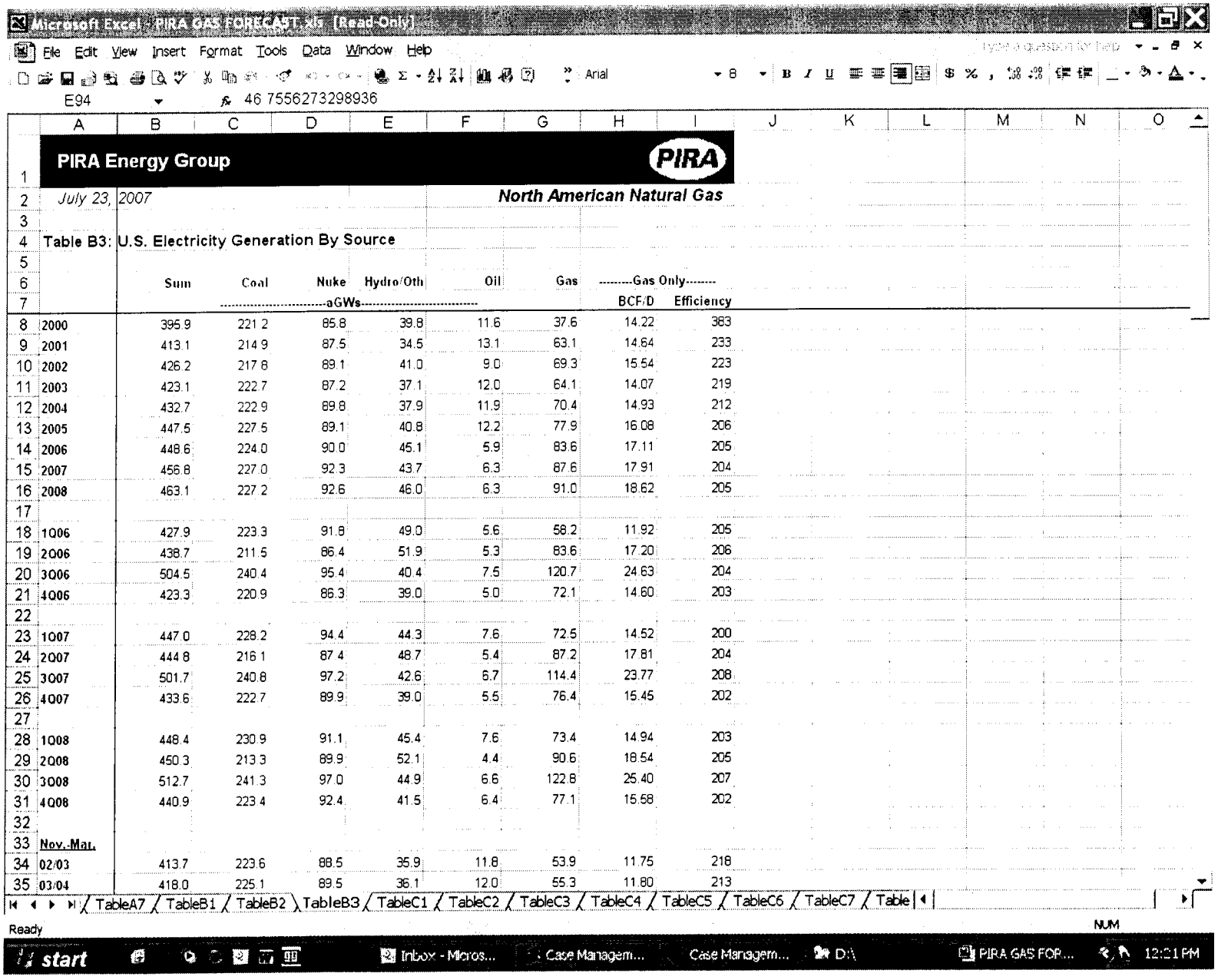

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July 23, 2007 ***North American Natural Gas***

Table B3: U.S. Electricity Generation By Source

	Sum	Coal	Nuke	Hydro/Oth	Oil	Gas	Gas Only	
		aGWs					BCF/D	Efficiency
2000	395.9	221.2	85.8	39.8	11.6	37.6	14.22	363
2001	413.1	214.9	87.5	34.5	13.1	63.1	14.64	233
2002	426.2	217.8	89.1	41.0	9.0	69.3	15.54	223
2003	423.1	222.7	87.2	37.1	12.0	64.1	14.07	219
2004	432.7	222.9	89.8	37.9	11.9	70.4	14.93	212
2005	447.5	227.5	89.1	40.8	12.2	77.9	16.08	206
2006	448.6	224.0	90.0	45.1	5.9	83.6	17.11	205
2007	456.8	227.0	92.3	43.7	6.3	87.6	17.91	204
2008	463.1	227.2	92.6	46.0	6.3	91.0	18.62	205
1Q06	427.9	223.3	91.8	49.0	5.6	58.2	11.92	205
2Q06	438.7	211.5	86.4	51.9	5.3	83.6	17.20	206
3Q06	504.5	240.4	95.4	40.4	7.5	120.7	24.63	204
4Q06	423.3	220.9	86.3	39.0	5.0	72.1	14.60	203
1Q07	447.0	228.2	94.4	44.3	7.6	72.5	14.52	200
2Q07	444.8	216.1	87.4	48.7	5.4	87.2	17.81	204
3Q07	501.7	240.8	97.2	42.6	6.7	114.4	23.77	208
4Q07	433.6	222.7	89.9	39.0	5.5	76.4	15.45	202
1Q08	448.4	230.9	91.1	45.4	7.6	73.4	14.94	203
2Q08	450.3	213.3	89.9	52.1	4.4	90.6	18.54	205
3Q08	512.7	241.3	97.0	44.9	6.6	122.8	25.40	207
4Q08	440.9	223.4	92.4	41.5	6.4	77.1	15.68	202
Nov.-Mar.								
02/03	413.7	223.6	88.5	35.9	11.8	53.9	11.75	218
03/04	418.0	225.1	89.5	36.1	12.0	55.3	11.80	213

TableA7 | TableB1 | TableB2 | TableB3 | TableC1 | TableC2 | TableC3 | TableC4 | TableC5 | TableC6 | TableC7 | Table

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Table B3: U.S. Electricity Generation By Source

	Sum	Coal	Nuke	Hydro/Oth	Oil	Gas	--------Gas Only--------	
		----------aGWs----------					BCF/D	Efficiency
2000	395.9	221.2	85.8	39.8	11.6	37.6	14.22	383
2001	413.1	214.9	87.5	34.5	13.1	63.1	14.64	233
2002	426.2	217.8	89.1	41.0	9.0	69.3	15.54	223
2003	423.1	222.7	87.2	37.1	12.0	64.1	14.07	219
2004	432.7	222.9	89.8	37.9	11.9	70.4	14.93	212
2005	447.5	227.5	89.1	40.8	12.2	77.9	16.08	206
2006	448.6	224.0	90.0	45.1	5.9	83.6	17.11	205
2007	456.8	227.0	92.3	43.7	6.3	87.6	17.91	204
2008	463.1	227.2	92.6	46.0	6.3	91.0	18.62	205
1Q06	427.9	223.3	91.8	49.0	5.6	58.2	11.92	205
2Q06	438.7	211.5	86.4	51.9	5.3	83.6	17.20	206
3Q06	504.5	240.4	95.4	40.4	7.5	120.7	24.63	204
4Q06	423.3	220.9	86.3	39.0	5.0	72.1	14.60	203
1Q07	447.0	228.2	94.4	44.3	7.6	72.5	14.52	200
2Q07	444.8	216.1	87.4	48.7	5.4	87.2	17.81	204
3Q07	501.7	240.8	97.2	42.6	6.7	114.4	23.77	208
4Q07	433.6	222.7	89.9	39.0	5.5	76.4	15.45	202
1Q08	448.4	230.9	91.1	45.4	7.6	73.4	14.94	203
2Q08	450.3	213.3	89.9	52.1	4.4	90.6	18.54	205
3Q08	512.7	241.3	97.0	44.9	6.6	122.8	25.40	207
4Q08	440.9	223.4	92.4	41.5	6.4	77.1	15.58	202
Nov.-Mar.								
02/03	413.7	223.6	88.5	35.9	11.8	53.9	11.75	218
03/04	418.0	225.1	89.5	36.1	12.0	55.3	11.80	213
04/05	424.9	226.8	88.3	40.2	10.4	59.3	12.35	208
05/06	430.3	225.3	91.9	45.0	8.2	59.9	12.27	205
06/07	439.2	226.8	92.9	43.4	6.6	69.6	14.04	202
07/08	444.9	229.3	91.7	43.8	7.0	73.1	14.82	203
Apr.-Oct.								
2002	440.8	220.2	88.4	42.8	9.6	79.7	17.97	225
2003	429.5	220.4	86.7	38.8	11.9	71.7	15.75	220
2004	440.0	221.3	90.1	37.7	11.8	79.2	16.78	212
2005	459.6	227.3	88.3	41.3	12.7	90.0	18.64	207
2006	463.5	224.2	89.1	44.3	6.2	99.8	20.38	204
2007	465.9	226.4	91.2	44.0	5.8	98.4	20.26	206
2008	474.0	225.4	92.4	46.9	5.5	103.9	21.35	206
Jun.-Aug.								
2002	485.2	235.9	94.0	49.0	10.5	95.9	21.73	226
2003	471.5	236.9	91.8	41.7	14.4	86.6	18.99	219
2004	475.0	237.1	95.5	40.2	13.6	88.7	18.99	214
2005	513.0	246.1	94.5	44.0	15.4	113.0	23.50	208
2006	519.5	244.4	96.3	45.5	8.0	125.3	25.50	203
2007	512.6	245.2	97.6	46.3	7.0	116.5	24.14	207
2008	522.2	243.8	98.5	49.0	6.9	124.0	25.74	208

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Table B3: U.S. Electricity Generation By Source

	Sum	Coal	Nuke	Hydro/Oth	Oil	Gas	--------Gas Only--------	
		----------aGWs----------					BCF/D	Efficiency
2005								
Jan	444.0	235.2	93.9	40.0	14.3	60.7	12.41	204
Feb	428.5	229.7	90.7	41.1	9.4	57.6	11.81	205
Mar	412.4	217.6	82.7	41.7	9.3	61.2	12.46	204
Apr	388.7	196.2	75.1	44.9	8.1	64.4	13.01	202
May	405.5	204.7	84.6	44.1	7.4	64.6	13.64	211
Jun	486.0	241.0	92.0	44.4	13.3	95.3	19.80	208
Jul	525.2	247.5	95.5	47.4	15.5	119.3	25.06	210
Aug	527.8	249.8	95.9	40.1	17.5	124.5	25.53	205
Sep	471.9	236.0	92.4	34.6	14.9	93.9	19.25	205
Oct	412.1	215.7	82.3	33.8	11.9	68.3	14.02	205
Nov	413.5	218.8	87.5	37.8	7.9	61.5	12.45	202
Dec	454.3	237.6	96.4	40.2	16.5	63.6	13.10	206
2006								
Jan	427.4	223.9	96.5	51.7	7.3	47.9	10.18	213
Feb	442.4	233.1	93.2	49.1	5.5	61.5	12.40	202
Mar	413.9	212.9	85.7	46.2	4.0	65.2	13.22	203
Apr	399.3	192.2	79.9	55.0	4.9	67.3	14.18	211
May	428.3	209.2	84.4	49.8	4.6	80.3	16.39	204
Jun	488.7	233.0	95.0	51.0	6.4	103.3	21.05	204
Jul	538.2	248.9	97.0	45.8	8.1	138.4	28.07	203
Aug	531.7	251.4	96.8	39.8	9.5	134.2	27.23	203
Sep	443.6	221.0	92.6	35.8	5.0	89.3	18.38	206
Oct	415.1	213.7	77.8	32.8	4.9	85.9	17.10	199
Nov	416.5	219.7	86.3	40.7	5.0	64.8	13.31	205
Dec	438.4	229.5	94.7	43.5	5.1	65.6	13.34	203
2007								
Jan	458.1	233.0	99.5	48.1	6.4	70.9	14.40	203
Feb	467.3	240.0	97.4	40.7	11.0	78.3	15.70	201
Mar	415.7	211.6	86.4	44.2	5.3	68.3	13.57	199
Apr	406.1	199.2	79.4	46.8	5.0	75.8	15.39	203
May	433.3	209.4	87.2	50.1	5.1	81.6	16.60	203
Jun	494.9	239.9	95.8	49.2	6.0	104.0	21.47	206
Jul	519.8	246.4	98.4	46.8	7.5	120.7	25.51	211
Aug	523.1	249.2	98.6	43.0	7.6	124.7	25.87	207
Sep	462.1	226.7	94.7	38.1	5.0	97.6	19.81	203
Oct	421.7	214.3	84.6	34.1	4.5	84.2	17.05	203
Nov	424.5	217.9	90.8	39.3	4.8	71.7	14.44	201
Dec	454.5	235.9	94.4	43.6	7.2	73.3	14.83	202
2008								
Jan	467.8	243.5	97.3	45.8	9.1	72.1	14.63	203
Feb	450.0	232.4	93.2	44.0	7.6	72.9	14.89	204
Mar	427.5	216.8	82.9	46.4	6.1	75.3	15.28	203
Apr	408.9	195.7	81.8	50.1	3.5	77.9	15.86	204
May	443.7	209.6	89.9	52.6	3.9	87.7	17.84	203
Jun	498.3	234.6	97.9	53.5	5.9	106.3	21.95	207
Jul	533.6	247.6	98.8	48.9	7.6	130.8	27.17	208
Aug	534.6	249.1	98.8	44.7	7.1	134.9	27.99	208
Sep	469.8	227.3	93.4	41.0	5.1	102.9	20.90	203
Oct	429.0	213.8	86.3	37.1	5.2	86.6	17.56	203
Nov	431.7	218.4	93.1	42.0	5.8	72.4	14.53	201
Dec	461.8	238.1	97.9	45.4	8.3	72.2	14.60	202

Efficiency = MMCF/D per gas-fired aGWs.

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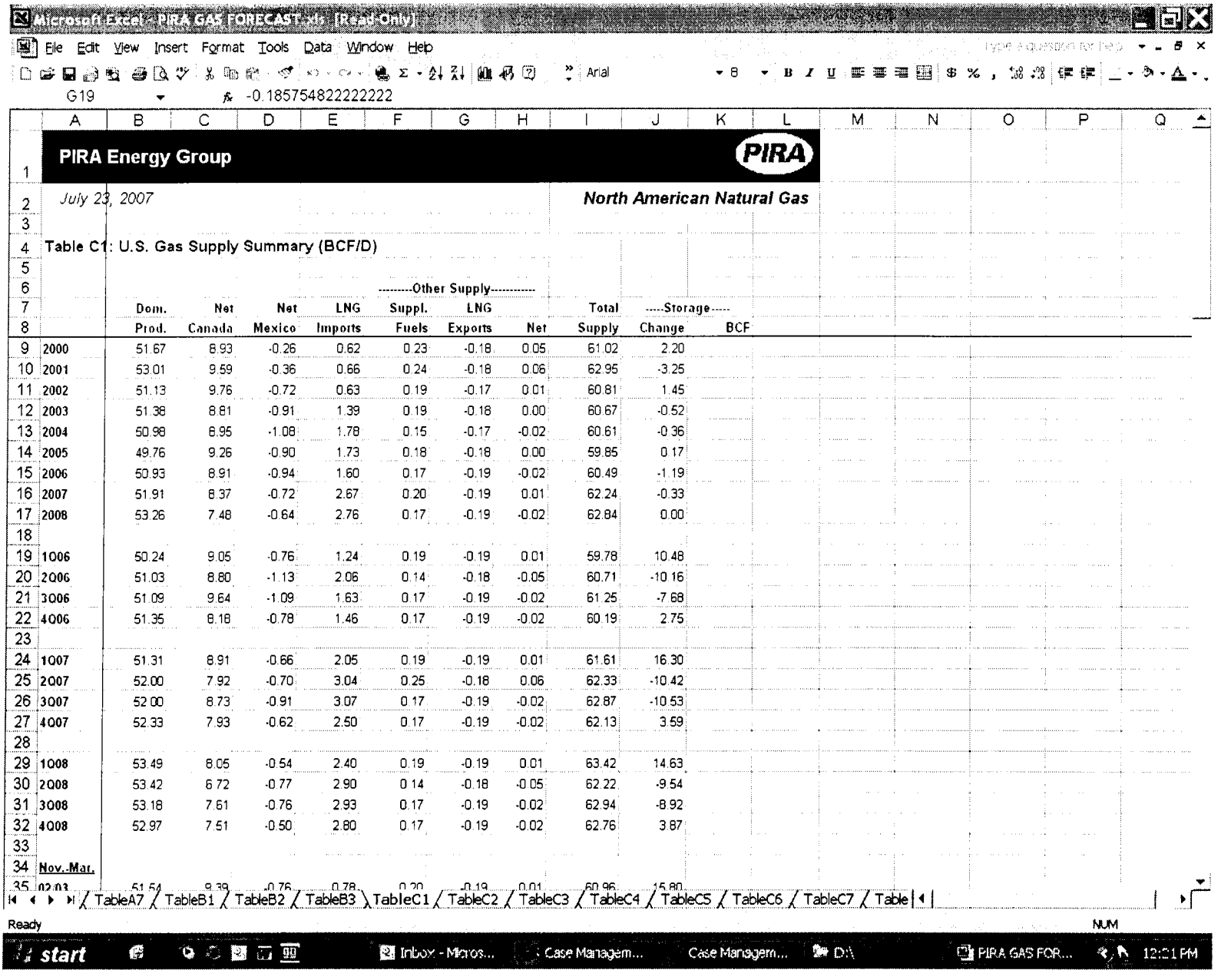

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July 23, 2007

North American Natural Gas

Table C1: U.S. Gas Supply Summary (BCF/D)

						--------Other Supply----------				----Storage----	
		Dom.	Net	Net	LNG	Suppl.	LNG		Total		
		Prod.	Canada	Mexico	Imports	Fuels	Exports	Net	Supply	Change	BCF
9	2000	51.67	8.93	-0.26	0.62	0.23	-0.18	0.05	61.02	2.20	
10	2001	53.01	9.59	-0.36	0.66	0.24	-0.18	0.06	62.95	-3.25	
11	2002	51.13	9.76	-0.72	0.63	0.19	-0.17	0.01	60.81	1.45	
12	2003	51.38	8.81	-0.91	1.39	0.19	-0.18	0.00	60.67	-0.52	
13	2004	50.98	8.95	-1.08	1.78	0.15	-0.17	-0.02	60.61	-0.36	
14	2005	49.76	9.26	-0.90	1.73	0.18	-0.18	0.00	59.85	0.17	
15	2006	50.93	8.91	-0.94	1.60	0.17	-0.19	-0.02	60.49	-1.19	
16	2007	51.91	8.37	-0.72	2.67	0.20	-0.19	0.01	62.24	-0.33	
17	2008	53.26	7.48	-0.64	2.76	0.17	-0.19	-0.02	62.84	0.00	
18											
19	1Q06	50.24	9.05	-0.76	1.24	0.19	-0.19	0.01	59.78	10.48	
20	2Q06	51.03	8.80	-1.13	2.06	0.14	-0.18	-0.05	60.71	-10.16	
21	3Q06	51.09	9.64	-1.09	1.63	0.17	-0.19	-0.02	61.25	-7.68	
22	4Q06	51.35	8.18	-0.78	1.46	0.17	-0.19	-0.02	60.19	2.75	
23											
24	1Q07	51.31	8.91	-0.66	2.05	0.19	-0.19	0.01	61.61	16.30	
25	2Q07	52.00	7.92	-0.70	3.04	0.25	-0.18	0.06	62.33	-10.42	
26	3Q07	52.00	8.73	-0.91	3.07	0.17	-0.19	-0.02	62.87	-10.53	
27	4Q07	52.33	7.93	-0.62	2.50	0.17	-0.19	-0.02	62.13	3.59	
28											
29	1Q08	53.49	8.05	-0.54	2.40	0.19	-0.19	0.01	63.42	14.63	
30	2Q08	53.42	6.72	-0.77	2.90	0.14	-0.18	-0.05	62.22	-9.54	
31	3Q08	53.18	7.61	-0.76	2.93	0.17	-0.19	-0.02	62.94	-8.92	
32	4Q08	52.97	7.51	-0.50	2.80	0.17	-0.19	-0.02	62.76	3.87	
33											
34	Nov.-Mar.										
35	02-03	51.54	9.39	-0.76	0.78	0.20	-0.19	0.01	60.96	15.80	

TableA7 | TableB1 | TableB2 | TableB3 | TableC1 | TableC2 | TableC3 | TableC4 | TableC5 | TableC6 | TableC7 | Table

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Table C1: U.S. Gas Supply Summary (BCF/D)

					--------Other Supply----------				-----Storage-----	
	Dom. Prod.	Net Canada	Net Mexico	LNG Imports	Suppl. Fuels	LNG Exports	Net	Total Supply	Change	BCF
2000	51.67	8.93	-0.26	0.62	0.23	-0.18	0.05	61.02	2.20	
2001	53.01	9.59	-0.36	0.66	0.24	-0.18	0.06	62.95	-3.25	
2002	51.13	9.76	-0.72	0.63	0.19	-0.17	0.01	60.81	1.45	
2003	51.38	8.81	-0.91	1.39	0.19	-0.18	0.00	60.67	-0.52	
2004	50.98	8.95	-1.08	1.78	0.15	-0.17	-0.02	60.61	-0.36	
2005	49.76	9.26	-0.90	1.73	0.18	-0.18	0.00	59.85	0.17	
2006	50.93	8.91	-0.94	1.60	0.17	-0.19	-0.02	60.49	-1.19	
2007	51.91	8.37	-0.72	2.67	0.20	-0.19	0.01	62.24	-0.33	
2008	53.26	7.48	-0.64	2.76	0.17	-0.19	-0.02	62.84	0.00	
1Q06	50.24	9.05	-0.76	1.24	0.19	-0.19	0.01	59.78	10.48	
2Q06	51.03	8.80	-1.13	2.06	0.14	-0.18	-0.05	60.71	-10.16	
3Q06	51.09	9.64	-1.09	1.63	0.17	-0.19	-0.02	61.25	-7.68	
4Q06	51.35	8.18	-0.78	1.46	0.17	-0.19	-0.02	60.19	2.75	
1Q07	51.31	8.91	-0.66	2.05	0.19	-0.19	0.01	61.61	16.30	
2Q07	52.00	7.92	-0.70	3.04	0.25	-0.18	0.06	62.33	-10.42	
3Q07	52.00	8.73	-0.91	3.07	0.17	-0.19	-0.02	62.87	-10.53	
4Q07	52.33	7.93	-0.62	2.50	0.17	-0.19	-0.02	62.13	3.59	
1Q08	53.49	8.05	-0.54	2.40	0.19	-0.19	0.01	63.42	14.63	
2Q08	53.42	6.72	-0.77	2.90	0.14	-0.18	-0.05	62.22	-9.54	
3Q08	53.18	7.61	-0.76	2.93	0.17	-0.19	-0.02	62.94	-8.92	
4Q08	52.97	7.51	-0.50	2.80	0.17	-0.19	-0.02	62.76	3.87	
Nov.-Mar.										
02/03	51.54	9.39	-0.76	0.78	0.20	-0.19	0.01	60.96	15.80	
03/04	51.31	9.03	-1.00	1.57	0.19	-0.18	0.02	60.92	13.63	
04/05	50.99	9.27	-1.11	1.74	0.17	-0.19	-0.02	60.86	13.36	
05/06	49.66	9.31	-0.69	1.46	0.19	-0.18	0.01	59.74	9.95	
06/07	51.38	8.49	-0.68	1.87	0.18	-0.19	0.00	61.06	12.25	
07/08	53.29	8.05	-0.54	2.40	0.18	-0.19	0.00	63.19	12.27	
Apr.-Oct.										
2002	50.96	9.68	-0.83	0.75	0.17	-0.17	0.00	60.57	-7.47	
2003	51.30	8.66	-0.92	1.61	0.17	-0.18	0.00	60.65	-11.22	
2004	50.91	8.80	-1.12	1.85	0.13	-0.17	-0.04	60.40	-10.49	
2005	49.39	9.14	-0.91	1.71	0.19	-0.17	0.01	59.34	-8.92	
2006	51.06	9.16	-1.08	1.75	0.16	-0.19	-0.03	60.85	-8.23	
2007	51.86	8.24	-0.80	3.00	0.20	-0.19	0.02	62.32	-9.91	
2008	53.09	7.18	-0.74	2.90	0.16	-0.19	-0.03	62.40	-8.87	
2005										
Jan	50.70	9.47	-1.13	1.87	0.13	-0.18	-0.05	60.85	22.65	1994
Feb	51.42	9.26	-1.26	1.91	0.18	-0.20	-0.02	61.32	15.34	1564
Mar	51.78	9.02	-0.92	1.48	0.20	-0.18	0.02	61.36	9.04	1284
Apr	51.48	8.29	-0.74	1.59	0.17	-0.19	-0.02	60.60	-7.14	1499
May	51.38	8.66	-0.93	1.70	0.13	-0.12	0.01	60.82	-12.15	1875
Jun	51.46	8.46	-1.17	1.88	0.18	-0.13	0.05	60.69	-10.74	2197
Jul	50.54	10.02	-1.04	1.74	0.17	-0.24	-0.07	61.19	-8.15	2450
Aug	50.14	9.73	-0.96	1.41	0.18	-0.18	0.00	60.32	-6.84	2662
Sep	44.85	9.43	-0.81	1.73	0.17	-0.19	-0.02	55.18	-8.98	2932
Oct	45.85	9.34	-0.71	1.92	0.31	-0.18	0.13	56.52	-8.46	3194
Nov	48.47	8.92	-0.65	1.93	0.18	-0.19	-0.01	58.66	0.16	3189
Dec	49.14	10.44	-0.55	1.65	0.19	-0.18	0.01	60.69	17.86	2635

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Table C1: U.S. Gas Supply Summary (BCF/D)

					--------Other Supply----------				-----Storage-----	
	Dom. Prod.	Net Canada	Net Mexico	LNG Imports	Suppl. Fuels	LNG Exports	Net	Total Supply	Change	BCF
2006										
Jan	50.15	9.01	-0.60	1.27	0.18	-0.18	0.00	59.84	8.53	2371
Feb	50.12	9.00	-0.79	1.38	0.21	-0.20	0.01	59.72	17.31	1886
Mar	50.45	9.12	-0.89	1.07	0.20	-0.18	0.02	59.77	6.27	1692
Apr	50.75	8.82	-0.88	1.96	0.14	-0.19	-0.04	60.61	-8.45	1945
May	51.08	8.72	-1.19	2.17	0.10	-0.18	-0.08	60.70	-11.76	2310
Jun	51.25	8.86	-1.31	2.06	0.17	-0.19	-0.02	60.83	-10.22	2617
Jul	51.25	9.80	-1.26	1.86	0.18	-0.19	-0.01	61.63	-5.24	2779
Aug	51.00	10.11	-1.11	1.68	0.18	-0.19	-0.01	61.67	-6.13	2969
Sep	51.01	8.99	-0.89	1.33	0.17	-0.19	-0.02	60.43	-11.80	3323
Oct	51.06	8.79	-0.90	1.17	0.16	-0.19	-0.03	60.09	-4.16	3452
Nov	51.52	7.35	-0.73	1.58	0.17	-0.19	-0.02	59.70	1.52	3407
Dec	51.47	8.36	-0.70	1.65	0.17	-0.19	-0.02	60.76	10.86	3070
2007										
Jan	51.08	9.33	-0.75	1.72	0.18	-0.18	0.00	61.39	22.28	2379
Feb	51.03	9.84	-0.57	1.57	0.21	-0.20	0.01	61.89	26.09	1649
Mar	51.78	7.64	-0.65	2.80	0.20	-0.18	0.02	61.59	1.47	1603
Apr	51.84	7.73	-0.39	3.29	0.14	-0.19	-0.04	62.43	-3.90	1720
May	52.04	7.92	-0.86	3.04	0.10	-0.18	-0.08	62.06	-14.28	2163
Jun	52.13	8.10	-0.84	2.80	0.50	-0.19	0.31	62.50	-12.94	2551
Jul	51.93	9.12	-0.88	3.00	0.18	-0.19	-0.01	63.15	-10.13	2865
Aug	51.87	8.77	-0.95	3.00	0.18	-0.19	-0.01	62.68	-8.67	3134
Sep	52.21	8.29	-0.91	3.20	0.17	-0.19	-0.02	62.77	-12.86	3520
Oct	51.04	7.71	-0.74	2.70	0.16	-0.19	-0.03	60.69	-6.58	3724
Nov	52.87	7.11	-0.57	2.50	0.17	-0.19	-0.02	61.89	2.20	3658
Dec	53.10	8.95	-0.54	2.30	0.17	-0.19	-0.02	63.79	15.10	3190
2008										
Jan	53.38	8.59	-0.55	2.30	0.18	-0.18	0.00	63.72	21.82	2513
Feb	53.52	8.16	-0.54	2.40	0.21	-0.20	0.01	63.55	15.68	2059
Mar	53.59	7.42	-0.53	2.50	0.20	-0.18	0.02	63.00	6.47	1858
Apr	53.40	6.86	-0.76	2.70	0.14	-0.19	-0.04	62.16	-5.13	2012
May	53.47	6.67	-0.75	2.90	0.10	-0.18	-0.08	62.21	-11.75	2376
Jun	53.38	6.64	-0.79	3.10	0.17	-0.19	-0.02	62.30	-11.65	2726
Jul	53.19	7.18	-0.66	3.00	0.18	-0.19	-0.01	62.69	-7.78	2967
Aug	53.18	7.74	-0.77	2.80	0.18	-0.19	-0.01	62.94	-6.84	3179
Sep	53.16	7.92	-0.86	3.00	0.17	-0.19	-0.02	63.20	-12.25	3547
Oct	51.89	7.25	-0.60	2.80	0.16	-0.19	-0.03	61.31	-6.73	3756
Nov	53.46	6.74	-0.47	2.70	0.17	-0.19	-0.02	62.41	2.72	3674
Dec	53.57	8.52	-0.43	2.90	0.17	-0.19	-0.02	64.53	15.59	3191

Negative storage change denotes net injections; if positive net withdrawals. Storage levels (BCF) are at end of month shown.

For 2H07 and 2H08, assumed production shut-ins of 50 BCF in October.

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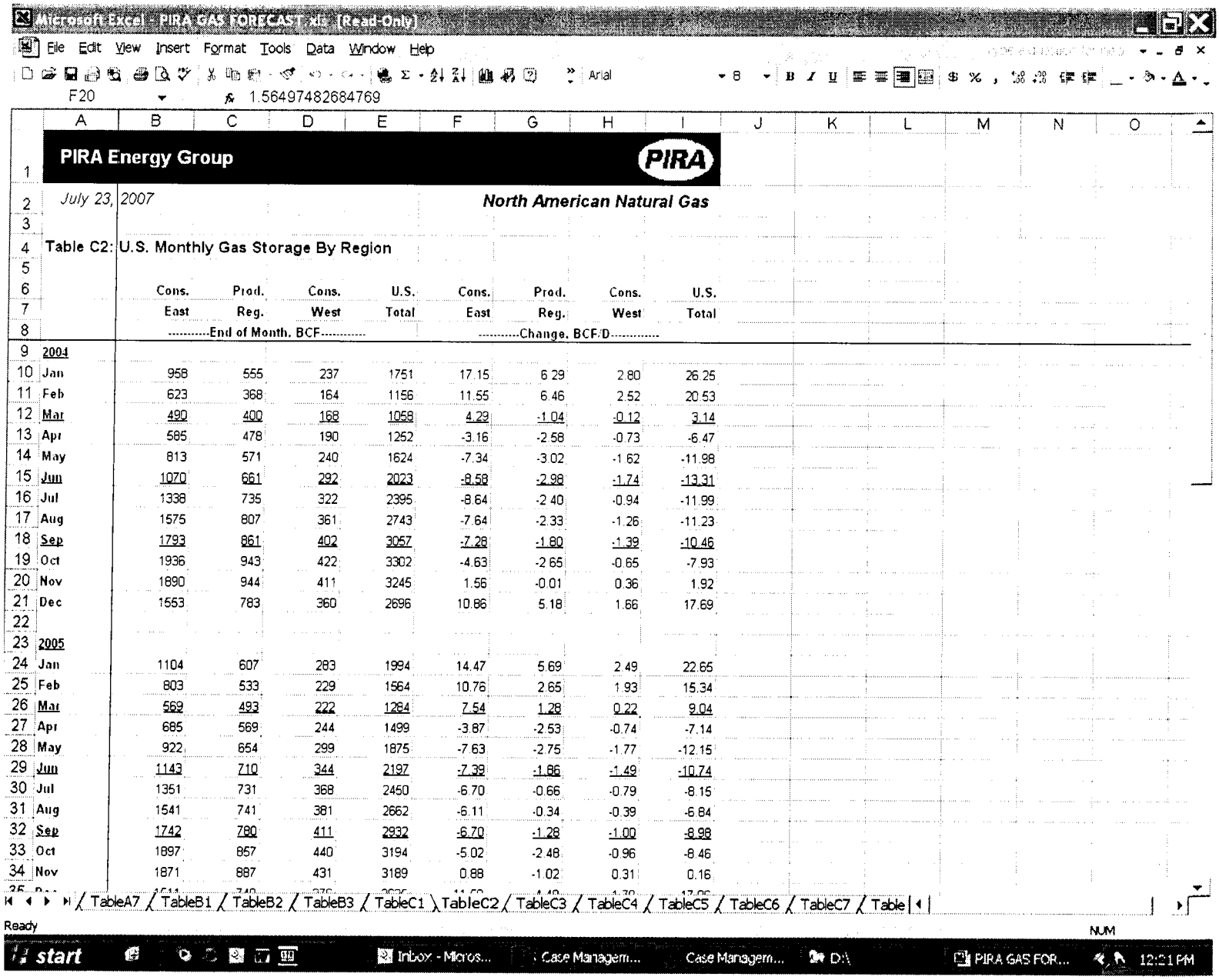

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PIRA Energy Group

July 23, 2007

North American Natural Gas

Table C2: U.S. Monthly Gas Storage By Region

	Cons. East	Prod. Reg.	Cons. West	U.S. Total	Cons. East	Prod. Reg.	Cons. West	U.S. Total
	End of Month, BCF				Change, BCF/D			
2004								
Jan	958	555	237	1751	17.15	6.29	2.80	26.25
Feb	623	368	164	1156	11.55	6.46	2.52	20.53
Mar	490	400	168	1058	4.29	-1.04	-0.12	3.14
Apr	585	478	190	1252	-3.16	-2.58	-0.73	-6.47
May	813	571	240	1624	-7.34	-3.02	-1.62	-11.98
Jun	1070	661	292	2023	-8.58	-2.98	-1.74	-13.31
Jul	1338	735	322	2395	-8.64	-2.40	-0.94	-11.99
Aug	1575	807	361	2743	-7.64	-2.33	-1.26	-11.23
Sep	1793	861	402	3057	-7.28	-1.80	-1.39	-10.46
Oct	1936	943	422	3302	-4.63	-2.65	-0.65	-7.93
Nov	1890	944	411	3245	1.56	-0.01	0.36	1.92
Dec	1553	783	360	2696	10.86	5.18	1.66	17.69
2005								
Jan	1104	607	283	1994	14.47	5.69	2.49	22.65
Feb	803	533	229	1564	10.76	2.65	1.93	15.34
Mar	569	493	222	1284	7.54	1.28	0.22	9.04
Apr	685	569	244	1499	-3.87	-2.53	-0.74	-7.14
May	922	654	299	1875	-7.63	-2.75	-1.77	-12.15
Jun	1143	710	344	2197	-7.39	-1.86	-1.49	-10.74
Jul	1351	731	368	2450	-6.70	-0.66	-0.79	-8.15
Aug	1541	741	381	2662	-6.11	-0.34	-0.39	-6.84
Sep	1742	780	411	2932	-6.70	-1.28	-1.00	-8.98
Oct	1897	857	440	3194	-5.02	-2.48	-0.96	-8.46
Nov	1871	887	431	3189	0.88	-1.02	0.31	0.16

TableA7 | TableB1 | TableB2 | TableB3 | TableC1 | TableC2 | TableC3 | TableC4 | TableC5 | TableC6 | TableC7 | Table

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Table C2: U.S. Monthly Gas Storage By Region

	Cons. East	Prod. Reg.	Cons. West	U.S. Total	Cons. East	Prod. Reg.	Cons. West	U.S. Total
	----------End of Month, BCF----------				----------Change, BCF/D----------			
2004								
Jan	958	555	237	1751	17.15	6.29	2.80	26.25
Feb	623	368	164	1156	11.55	6.46	2.52	20.53
Mar	490	400	168	1058	4.29	-1.04	-0.12	3.14
Apr	585	478	190	1252	-3.16	-2.58	-0.73	-6.47
May	813	571	240	1624	-7.34	-3.02	-1.62	-11.98
Jun	1070	661	292	2023	-8.58	-2.98	-1.74	-13.31
Jul	1338	735	322	2395	-8.64	-2.40	-0.94	-11.99
Aug	1575	807	361	2743	-7.64	-2.33	-1.26	-11.23
Sep	1793	861	402	3057	-7.28	-1.80	-1.39	-10.46
Oct	1936	943	422	3302	-4.63	-2.65	-0.65	-7.93
Nov	1890	944	411	3245	1.56	-0.01	0.36	1.92
Dec	1553	783	360	2696	10.86	5.18	1.66	17.69
2005								
Jan	1104	607	283	1994	14.47	5.69	2.49	22.65
Feb	803	533	229	1564	10.76	2.65	1.93	15.34
Mar	569	493	222	1284	7.54	1.28	0.22	9.04
Apr	685	569	244	1499	-3.87	-2.53	-0.74	-7.14
May	922	654	299	1875	-7.63	-2.75	-1.77	-12.15
Jun	1143	710	344	2197	-7.39	-1.86	-1.49	-10.74
Jul	1351	731	368	2450	-6.70	-0.66	-0.79	-8.15
Aug	1541	741	381	2662	-6.11	-0.34	-0.39	-6.84
Sep	1742	780	411	2932	-6.70	-1.28	-1.00	-8.98
Oct	1897	857	440	3194	-5.02	-2.48	-0.96	-8.46
Nov	1871	887	431	3189	0.88	-1.02	0.31	0.16
Dec	1511	748	376	2635	11.59	4.49	1.79	17.86
2006								
Jan	1319	720	332	2371	6.19	0.93	1.41	8.53
Feb	995	621	270	1886	11.59	3.52	2.21	17.31
Mar	831	624	236	1692	5.28	-0.10	1.10	6.27
Apr	971	711	263	1945	-4.65	-2.88	-0.91	-8.45
May	1199	790	321	2310	-7.37	-2.55	-1.84	-11.76
Jun	1404	850	363	2617	-6.82	-2.00	-1.41	-10.22
Jul	1552	848	379	2779	-4.78	0.04	-0.51	-5.24
Aug	1709	853	406	2969	-5.08	-0.16	-0.89	-6.13
Sep	1903	970	450	3323	-6.45	-3.89	-1.45	-11.80
Oct	1962	1020	470	3452	-1.90	-1.62	-0.64	-4.16
Nov	1936	1013	457	3407	0.87	0.25	0.41	1.52
Dec	1726	953	391	3070	6.78	1.95	2.13	10.86
2007								
Jan	1326	769	285	2379	12.91	5.93	3.44	22.28
Feb	823	594	231	1649	17.95	6.23	1.91	26.09
Mar	715	649	239	1603	3.48	-1.76	-0.24	1.47
Apr	757	696	267	1720	-1.39	-1.57	-0.94	-3.90
May	1036	796	331	2163	-8.99	-3.22	-2.07	-14.28
Jun	1298	875	378	2551	-8.73	-2.64	-1.57	-12.94
Jul	1524	928	413	2865	-7.30	-1.70	-1.13	-10.13
Aug	1740	961	432	3134	-6.97	-1.08	-0.62	-8.67
Sep	1969	1071	479	3520	-7.62	-3.67	-1.57	-12.86
Oct	2103	1120	501	3724	-4.31	-1.58	-0.69	-6.58

End-April '07 and prior month U.S. totals from DOE monthly series.

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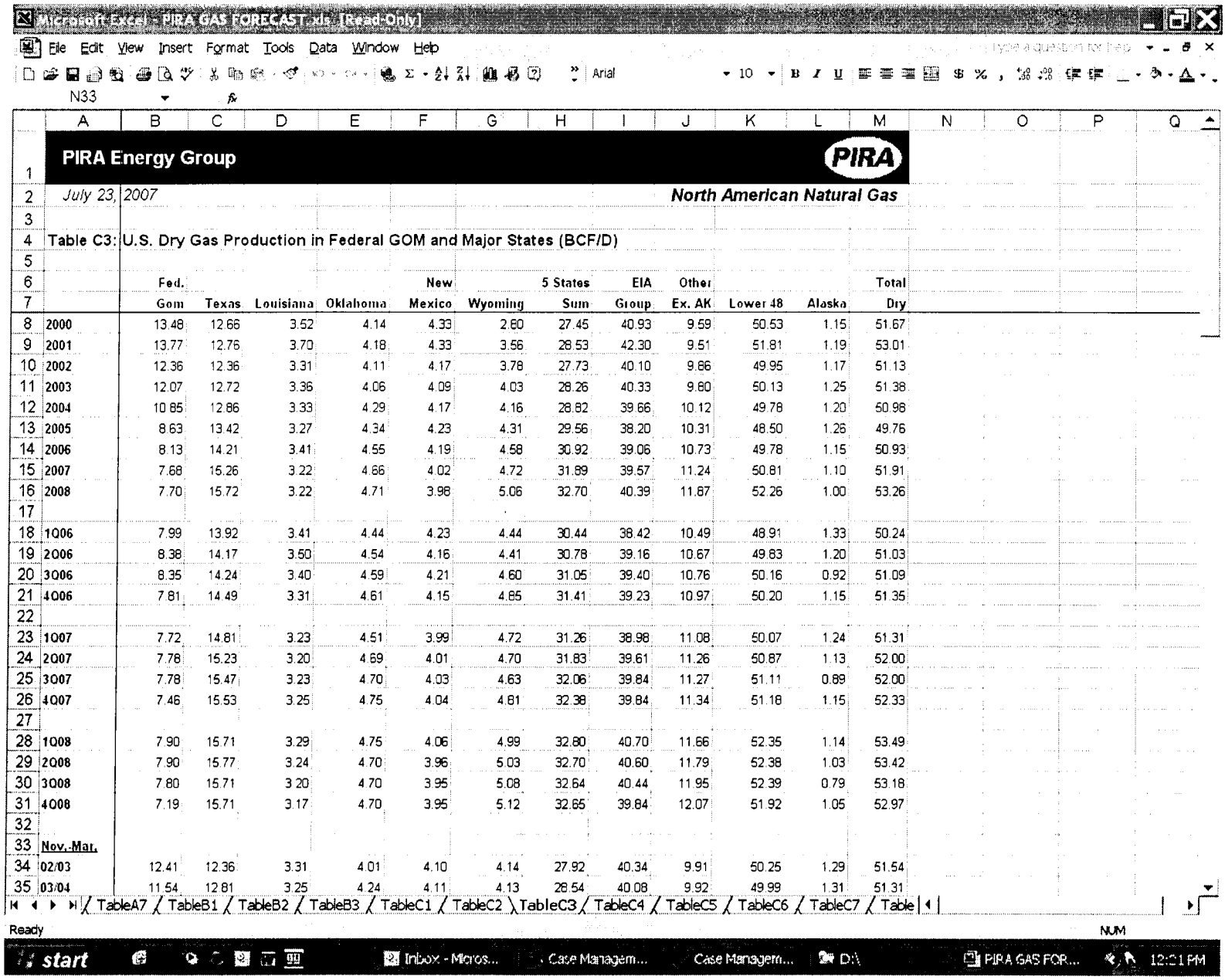

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July 23, 2007

North American Natural Gas

Table C3: U.S. Dry Gas Production in Federal GOM and Major States (BCF/D)

	Fed. Gom	Texas	Louisiana	Oklahoma	New Mexico	Wyoming	5 States Sum	EIA Group	Other Ex. AK	Lower 48	Alaska	Total Dry
2000	13.48	12.66	3.52	4.14	4.33	2.60	27.45	40.93	9.59	50.53	1.15	51.67
2001	13.77	12.76	3.70	4.18	4.33	3.56	28.53	42.30	9.51	51.81	1.19	53.01
2002	12.36	12.36	3.31	4.11	4.17	3.78	27.73	40.10	9.86	49.95	1.17	51.13
2003	12.07	12.72	3.36	4.06	4.09	4.03	28.26	40.33	9.80	50.13	1.25	51.38
2004	10.85	12.86	3.33	4.29	4.17	4.16	28.82	39.66	10.12	49.78	1.20	50.98
2005	8.63	13.42	3.27	4.34	4.23	4.31	29.56	38.20	10.31	48.50	1.26	49.76
2006	8.13	14.21	3.41	4.55	4.19	4.58	30.92	39.06	10.73	49.78	1.15	50.93
2007	7.68	15.26	3.22	4.66	4.02	4.72	31.89	39.57	11.24	50.81	1.10	51.91
2008	7.70	15.72	3.22	4.71	3.98	5.06	32.70	40.39	11.67	52.26	1.00	53.26
1Q06	7.99	13.92	3.41	4.44	4.23	4.44	30.44	38.42	10.49	48.91	1.33	50.24
2Q06	8.38	14.17	3.50	4.54	4.16	4.41	30.78	39.16	10.67	49.83	1.20	51.03
3Q06	8.35	14.24	3.40	4.59	4.21	4.60	31.05	39.40	10.76	50.16	0.92	51.09
4Q06	7.81	14.49	3.31	4.61	4.15	4.85	31.41	39.23	10.97	50.20	1.15	51.35
1Q07	7.72	14.81	3.23	4.51	3.99	4.72	31.26	38.98	11.08	50.07	1.24	51.31
2Q07	7.78	15.23	3.20	4.69	4.01	4.70	31.83	39.61	11.26	50.87	1.13	52.00
3Q07	7.78	15.47	3.23	4.70	4.03	4.63	32.06	39.84	11.27	51.11	0.89	52.00
4Q07	7.46	15.53	3.25	4.75	4.04	4.81	32.38	39.84	11.34	51.18	1.15	52.33
1Q08	7.90	15.71	3.29	4.75	4.06	4.99	32.80	40.70	11.66	52.35	1.14	53.49
2Q08	7.90	15.77	3.24	4.70	3.96	5.03	32.70	40.60	11.79	52.38	1.03	53.42
3Q08	7.80	15.71	3.20	4.70	3.95	5.08	32.64	40.44	11.95	52.39	0.79	53.18
4Q08	7.19	15.71	3.17	4.70	3.95	5.12	32.65	39.84	12.07	51.92	1.05	52.97
Nov.-Mar.												
02/03	12.41	12.36	3.31	4.01	4.10	4.14	27.92	40.34	9.91	50.25	1.29	51.54
03/04	11.54	12.81	3.25	4.24	4.11	4.13	28.54	40.08	9.92	49.99	1.31	51.31

TableA7 | TableB1 | TableB2 | TableB3 | TableC1 | TableC2 | TableC3 | TableC4 | TableC5 | TableC6 | TableC7 | Table

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Table C3: U.S. Dry Gas Production in Federal GOM and Major States (BCF/D)

	Fed. Gom	Texas	Louisiana	Oklahoma	New Mexico	Wyoming	5 States Sum	EIA Group	Other Ex. AK	Lower 48	Alaska	Total Dry
2000	13.48	12.66	3.52	4.14	4.33	2.80	27.45	40.93	9.59	50.53	1.15	51.67
2001	13.77	12.76	3.70	4.18	4.33	3.56	28.53	42.30	9.51	51.81	1.19	53.01
2002	12.36	12.36	3.31	4.11	4.17	3.78	27.73	40.10	9.86	49.95	1.17	51.13
2003	12.07	12.72	3.36	4.06	4.09	4.03	28.26	40.33	9.80	50.13	1.25	51.38
2004	10.85	12.86	3.33	4.29	4.17	4.16	28.82	39.66	10.12	49.78	1.20	50.98
2005	8.63	13.42	3.27	4.34	4.23	4.31	29.56	38.20	10.31	48.50	1.26	49.76
2006	8.13	14.21	3.41	4.55	4.19	4.58	30.92	39.06	10.73	49.78	1.15	50.93
2007	7.68	15.26	3.22	4.66	4.02	4.72	31.89	39.57	11.24	50.81	1.10	51.91
2008	7.70	15.72	3.22	4.71	3.98	5.06	32.70	40.39	11.87	52.26	1.00	53.26
1Q06	7.99	13.92	3.41	4.44	4.23	4.44	30.44	38.42	10.49	48.91	1.33	50.24
2Q06	8.38	14.17	3.50	4.54	4.16	4.41	30.78	39.16	10.67	49.83	1.20	51.03
3Q06	8.35	14.24	3.40	4.59	4.21	4.60	31.05	39.40	10.76	50.16	0.92	51.09
4Q06	7.81	14.49	3.31	4.61	4.15	4.85	31.41	39.23	10.97	50.20	1.15	51.35
1Q07	7.72	14.81	3.23	4.51	3.99	4.72	31.26	38.98	11.08	50.07	1.24	51.31
2Q07	7.78	15.23	3.20	4.69	4.01	4.70	31.83	39.61	11.26	50.87	1.13	52.00
3Q07	7.78	15.47	3.23	4.70	4.03	4.63	32.06	39.84	11.27	51.11	0.89	52.00
4Q07	7.46	15.53	3.25	4.75	4.04	4.81	32.38	39.84	11.34	51.18	1.15	52.33
1Q08	7.90	15.71	3.29	4.75	4.06	4.99	32.80	40.70	11.66	52.35	1.14	53.49
2Q08	7.90	15.77	3.24	4.70	3.96	5.03	32.70	40.60	11.79	52.38	1.03	53.42
3Q08	7.80	15.71	3.20	4.70	3.95	5.08	32.64	40.44	11.95	52.39	0.79	53.18
4Q08	7.19	15.71	3.17	4.70	3.95	5.12	32.65	39.84	12.07	51.92	1.05	52.97
Nov.-Mar.												
02/03	12.41	12.36	3.31	4.01	4.10	4.14	27.92	40.34	9.91	50.25	1.29	51.54
03/04	11.54	12.81	3.25	4.24	4.11	4.13	28.54	40.08	9.92	49.99	1.31	51.31
04/05	10.16	13.04	3.38	4.33	4.23	4.23	29.22	39.38	10.27	49.66	1.33	50.99
05/06	7.62	13.87	3.31	4.41	4.19	4.47	30.25	37.87	10.46	48.33	1.33	49.66
06/07	7.77	14.69	3.25	4.55	4.04	4.80	31.34	39.11	11.06	50.16	1.22	51.38
07/08	7.94	15.65	3.27	4.75	4.05	4.94	32.66	40.60	11.54	52.14	1.16	53.29
Apr.-Oct.												
2002	12.35	12.38	3.31	4.12	4.15	3.72	27.67	40.02	9.83	49.85	1.11	50.96
2003	12.07	12.79	3.38	4.08	4.09	3.94	28.27	40.34	9.77	50.11	1.19	51.30
2004	10.78	12.90	3.37	4.26	4.19	4.15	28.87	39.65	10.13	49.77	1.14	50.91
2005	8.36	13.42	3.24	4.35	4.25	4.28	29.54	37.91	10.29	48.20	1.19	49.39
2006	8.28	14.24	3.44	4.57	4.19	4.54	30.98	39.25	10.74	50.00	1.06	51.06
2007	7.58	15.37	3.22	4.70	4.02	4.67	31.99	39.56	11.27	50.84	1.02	51.86
2008	7.61	15.73	3.21	4.70	3.96	5.06	32.67	40.28	11.89	52.17	0.92	53.09
2005												
Jan	10.07	13.02	3.33	4.27	4.31	4.19	29.12	39.20	10.15	49.34	1.36	50.70
Feb	10.33	13.17	3.41	4.31	4.25	4.26	29.39	39.72	10.33	50.05	1.37	51.42
Mar	10.54	13.33	3.47	4.31	4.19	4.22	29.52	40.06	10.32	50.38	1.39	51.78
Apr	10.38	13.45	3.50	4.29	4.24	4.16	29.64	40.02	10.24	50.26	1.22	51.48
May	10.40	13.38	3.52	4.26	4.27	4.21	29.63	40.04	10.31	50.35	1.04	51.38
Jun	10.21	13.44	3.51	4.34	4.23	4.23	29.76	39.96	10.29	50.25	1.21	51.46
Jul	9.54	13.39	3.41	4.36	4.23	4.25	29.65	39.19	10.20	49.39	1.15	50.54
Aug	8.91	13.58	3.31	4.36	4.24	4.32	29.80	38.71	10.26	48.97	1.17	50.14
Sep	4.60	13.04	2.62	4.40	4.25	4.36	28.67	33.26	10.32	43.59	1.26	44.85
Oct	4.52	13.65	2.80	4.43	4.31	4.44	29.62	34.14	10.43	44.57	1.28	45.85
Nov	6.56	13.84	3.12	4.38	4.21	4.56	30.11	36.68	10.49	47.17	1.30	48.47
Dec	7.59	13.77	3.21	4.32	4.05	4.47	29.82	37.42	10.35	47.77	1.37	49.14

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Table C3: U.S. Dry Gas Production in Federal GOM and Major States (BCF/D)

	Fed. Gom	Texas	Louisiana	Oklahoma	New Mexico	Wyoming	5 States Sum	EIA Group	Other Ex. AK	Lower 48	Alaska	Total Dry
2006												
Jan	8.09	13.88	3.34	4.41	4.19	4.45	30.28	38.37	10.41	48.78	1.37	50.15
Feb	7.90	13.88	3.39	4.45	4.23	4.43	30.38	38.29	10.51	48.80	1.32	50.12
Mar	7.95	13.99	3.49	4.47	4.27	4.44	30.65	38.61	10.55	49.16	1.29	50.45
Apr	8.17	14.12	3.50	4.46	4.19	4.40	30.67	38.84	10.63	49.47	1.28	50.75
May	8.50	14.23	3.49	4.52	4.12	4.35	30.72	39.21	10.68	49.89	1.19	51.08
Jun	8.45	14.15	3.51	4.64	4.17	4.47	30.96	39.41	10.71	50.12	1.13	51.25
Jul	8.54	14.08	3.41	4.58	4.19	4.70	30.96	39.50	10.73	50.23	1.02	51.25
Aug	8.35	14.21	3.39	4.54	4.20	4.63	30.98	39.33	10.76	50.09	0.91	51.00
Sep	8.15	14.45	3.41	4.64	4.25	4.48	31.23	39.38	10.80	50.17	0.84	51.01
Oct	7.78	14.45	3.35	4.62	4.18	4.73	31.32	39.10	10.89	49.99	1.08	51.06
Nov	7.93	14.47	3.31	4.60	4.17	4.85	31.41	39.34	11.01	50.35	1.17	51.52
Dec	7.74	14.56	3.28	4.60	4.09	4.98	31.50	39.24	11.03	50.27	1.20	51.47
2007												
Jan	7.77	14.56	3.25	4.44	4.04	4.78	31.07	38.83	11.02	49.85	1.23	51.08
Feb	7.72	14.71	3.20	4.49	3.94	4.65	30.98	38.70	11.05	49.75	1.28	51.03
Mar	7.68	15.16	3.23	4.60	3.98	4.73	31.70	39.39	11.17	50.56	1.22	51.78
Apr	7.78	15.05	3.21	4.68	4.02	4.71	31.67	39.45	11.23	50.68	1.16	51.84
May	7.80	15.26	3.18	4.70	4.00	4.70	31.84	39.64	11.26	50.91	1.13	52.04
Jun	7.75	15.36	3.22	4.70	4.00	4.70	31.98	39.73	11.29	51.02	1.11	52.13
Jul	7.70	15.41	3.21	4.70	4.00	4.70	32.02	39.72	11.25	50.96	0.96	51.93
Aug	7.65	15.47	3.23	4.70	4.04	4.60	32.05	39.70	11.27	50.97	0.90	51.87
Sep	8.00	15.53	3.24	4.70	4.04	4.60	32.11	40.11	11.30	51.41	0.80	52.21
Oct	6.39	15.50	3.25	4.75	4.04	4.70	32.24	38.62	11.32	49.94	1.10	51.04
Nov	8.00	15.53	3.25	4.75	4.04	4.80	32.37	40.37	11.35	51.72	1.15	52.87
Dec	8.00	15.57	3.25	4.75	4.05	4.92	32.53	40.53	11.37	51.90	1.20	53.10
2008												
Jan	7.90	15.65	3.29	4.75	4.06	4.99	32.73	40.63	11.61	52.25	1.13	53.38
Feb	7.90	15.71	3.29	4.75	4.06	4.98	32.78	40.68	11.66	52.34	1.18	53.52
Mar	7.90	15.77	3.29	4.75	4.06	5.01	32.87	40.77	11.69	52.47	1.12	53.59
Apr	7.90	15.80	3.24	4.70	3.96	5.00	32.69	40.59	11.74	52.34	1.06	53.40
May	7.90	15.80	3.24	4.70	3.96	5.05	32.75	40.65	11.79	52.44	1.03	53.47
Jun	7.90	15.70	3.23	4.70	3.96	5.05	32.65	40.55	11.82	52.37	1.01	53.38
Jul	7.80	15.71	3.21	4.70	3.95	5.07	32.65	40.45	11.88	52.33	0.86	53.19
Aug	7.80	15.71	3.20	4.70	3.95	5.07	32.63	40.43	11.95	52.38	0.80	53.18
Sep	7.80	15.71	3.19	4.70	3.96	5.09	32.65	40.45	12.01	52.46	0.70	53.16
Oct	6.19	15.71	3.18	4.70	3.96	5.11	32.66	38.85	12.04	50.89	1.00	51.89
Nov	7.70	15.71	3.17	4.70	3.95	5.11	32.64	40.34	12.07	52.41	1.05	53.46
Dec	7.70	15.71	3.16	4.70	3.95	5.14	32.66	40.36	12.11	52.47	1.10	53.57

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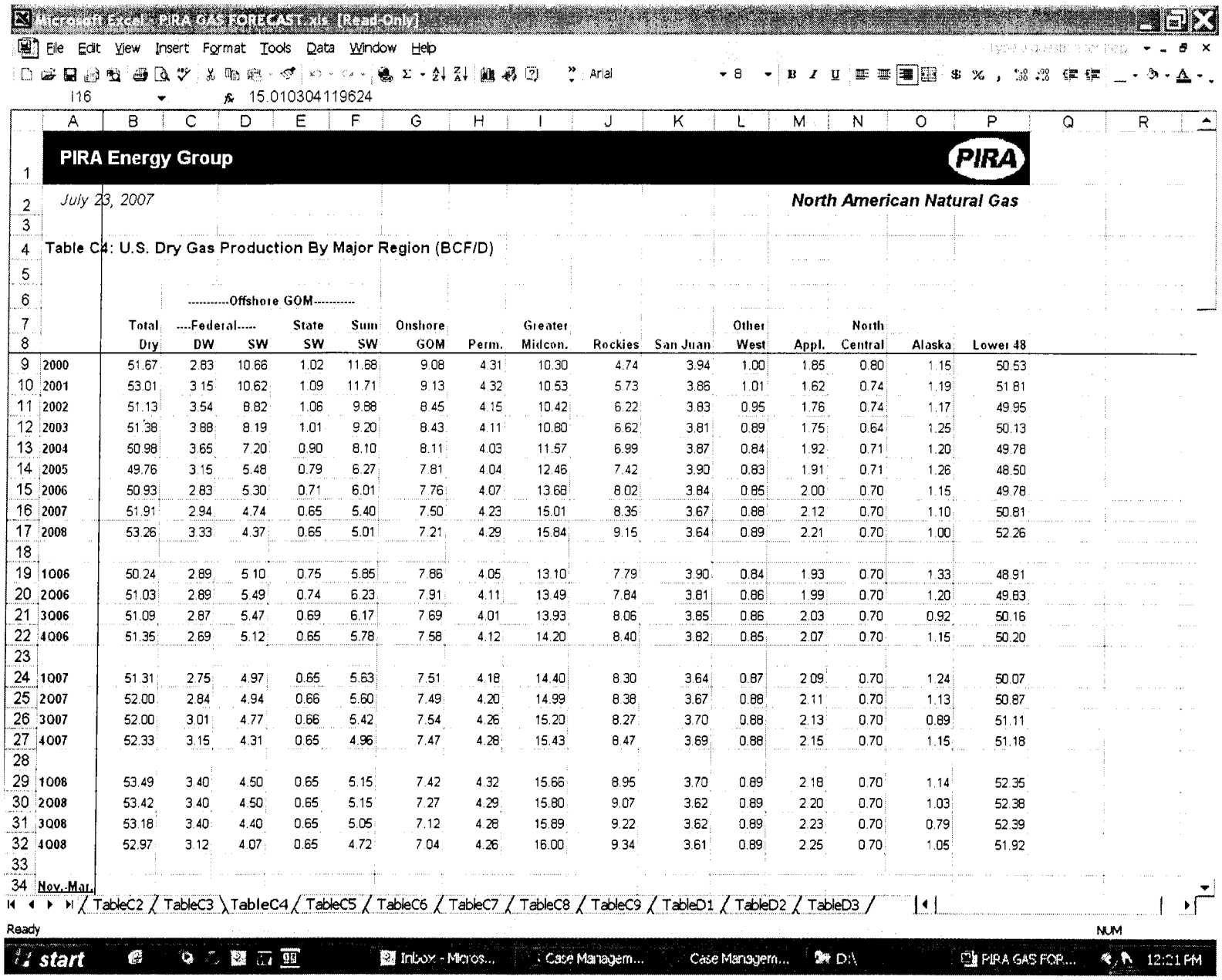

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July 23, 2007

North American Natural Gas

Table C4: U.S. Dry Gas Production By Major Region (BCF/D)

			----------Offshore GOM----------														
		Total	----Federal-----		State	Sum	Onshore		Greater			Other		North		
		Dry	DW	SW	SW	SW	GOM	Perm.	Midcon.	Rockies	San Juan	West	Appl.	Central	Alaska	Lower 48
9	2000	51.67	2.83	10.66	1.02	11.68	9.08	4.31	10.30	4.74	3.94	1.00	1.85	0.80	1.15	50.53
10	2001	53.01	3.15	10.62	1.09	11.71	9.13	4.32	10.53	5.73	3.86	1.01	1.62	0.74	1.19	51.81
11	2002	51.13	3.54	8.82	1.06	9.88	8.45	4.15	10.42	6.22	3.83	0.95	1.76	0.74	1.17	49.95
12	2003	51.38	3.88	8.19	1.01	9.20	8.43	4.11	10.80	6.62	3.81	0.89	1.75	0.64	1.25	50.13
13	2004	50.98	3.65	7.20	0.90	8.10	8.11	4.03	11.57	6.99	3.87	0.84	1.92	0.71	1.20	49.78
14	2005	49.76	3.15	5.48	0.79	6.27	7.81	4.04	12.46	7.42	3.90	0.83	1.91	0.71	1.26	48.50
15	2006	50.93	2.83	5.30	0.71	6.01	7.76	4.07	13.68	8.02	3.84	0.85	2.00	0.70	1.15	49.78
16	2007	51.91	2.94	4.74	0.65	5.40	7.50	4.23	15.01	8.35	3.67	0.88	2.12	0.70	1.10	50.81
17	2008	53.26	3.33	4.37	0.65	5.01	7.21	4.29	15.84	9.15	3.64	0.89	2.21	0.70	1.00	52.26
18																
19	1Q06	50.24	2.89	5.10	0.75	5.85	7.86	4.05	13.10	7.79	3.90	0.84	1.93	0.70	1.33	48.91
20	2Q06	51.03	2.89	5.49	0.74	6.23	7.91	4.11	13.49	7.84	3.81	0.86	1.99	0.70	1.20	49.83
21	3Q06	51.09	2.87	5.47	0.69	6.17	7.69	4.01	13.93	8.06	3.85	0.86	2.03	0.70	0.92	50.16
22	4Q06	51.35	2.69	5.12	0.65	5.78	7.58	4.12	14.20	8.40	3.82	0.85	2.07	0.70	1.15	50.20
23																
24	1Q07	51.31	2.75	4.97	0.65	5.63	7.51	4.18	14.40	8.30	3.64	0.87	2.09	0.70	1.24	50.07
25	2Q07	52.00	2.84	4.94	0.66	5.60	7.49	4.20	14.99	8.38	3.67	0.88	2.11	0.70	1.13	50.87
26	3Q07	52.00	3.01	4.77	0.66	5.42	7.54	4.26	15.20	8.27	3.70	0.88	2.13	0.70	0.89	51.11
27	4Q07	52.33	3.15	4.31	0.65	4.96	7.47	4.28	15.43	8.47	3.69	0.88	2.15	0.70	1.15	51.18
28																
29	1Q08	53.49	3.40	4.50	0.65	5.15	7.42	4.32	15.66	8.95	3.70	0.89	2.18	0.70	1.14	52.35
30	2Q08	53.42	3.40	4.50	0.65	5.15	7.27	4.29	15.80	9.07	3.62	0.89	2.20	0.70	1.03	52.38
31	3Q08	53.18	3.40	4.40	0.65	5.05	7.12	4.28	15.89	9.22	3.62	0.89	2.23	0.70	0.79	52.39
32	4Q08	52.97	3.12	4.07	0.65	4.72	7.04	4.26	16.00	9.34	3.61	0.89	2.25	0.70	1.05	51.92
33																
34	Nov.-Mar.															

TableC2 / TableC3 \ TableC4 / TableC5 / TableC6 / TableC7 / TableC8 / TableC9 / TableD1 / TableD2 / TableD3 /

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Table C4: U.S. Dry Gas Production By Major Region (BCF/D)

	Total Dry	----Federal----- DW	SW	State SW	Sum SW	Onshore GOM	Perm.	Greater Midcon.	Rockies	San Juan	Other West	Appl.	North Central	Alaska	Lower 48
		----------Offshore GOM----------													
2000	51.67	2.83	10.66	1.02	11.68	9.08	4.31	10.30	4.74	3.94	1.00	1.85	0.80	1.15	50.53
2001	53.01	3.15	10.62	1.09	11.71	9.13	4.32	10.53	5.73	3.86	1.01	1.62	0.74	1.19	51.81
2002	51.13	3.54	8.82	1.06	9.88	8.45	4.15	10.42	6.22	3.83	0.95	1.76	0.74	1.17	49.95
2003	51.38	3.88	8.19	1.01	9.20	8.43	4.11	10.80	6.62	3.81	0.89	1.75	0.64	1.25	50.13
2004	50.98	3.65	7.20	0.90	8.10	8.11	4.03	11.57	6.99	3.87	0.84	1.92	0.71	1.20	49.78
2005	49.76	3.15	5.48	0.79	6.27	7.81	4.04	12.46	7.42	3.90	0.83	1.91	0.71	1.26	48.50
2006	50.93	2.83	5.30	0.71	6.01	7.76	4.07	13.68	8.02	3.84	0.85	2.00	0.70	1.15	49.78
2007	51.91	2.94	4.74	0.65	5.40	7.50	4.23	15.01	8.35	3.67	0.88	2.12	0.70	1.10	50.81
2008	53.26	3.33	4.37	0.65	5.01	7.21	4.29	15.84	9.15	3.64	0.89	2.21	0.70	1.00	52.26
1Q06	50.24	2.89	5.10	0.75	5.85	7.86	4.05	13.10	7.79	3.90	0.84	1.93	0.70	1.33	48.91
2Q06	51.03	2.89	5.49	0.74	6.23	7.91	4.11	13.49	7.84	3.81	0.86	1.99	0.70	1.20	49.83
3Q06	51.09	2.87	5.47	0.69	6.17	7.69	4.01	13.93	8.06	3.85	0.86	2.03	0.70	0.92	50.16
4Q06	51.35	2.69	5.12	0.65	5.78	7.58	4.12	14.20	8.40	3.82	0.85	2.07	0.70	1.15	50.20
1Q07	51.31	2.75	4.97	0.65	5.63	7.51	4.18	14.40	8.30	3.64	0.87	2.09	0.70	1.24	50.07
2Q07	52.00	2.84	4.94	0.66	5.60	7.49	4.20	14.99	8.38	3.67	0.88	2.11	0.70	1.13	50.87
3Q07	52.00	3.01	4.77	0.66	5.42	7.54	4.26	15.20	8.27	3.70	0.88	2.13	0.70	0.89	51.11
4Q07	52.33	3.15	4.31	0.65	4.96	7.47	4.28	15.43	8.47	3.69	0.88	2.15	0.70	1.15	51.18
1Q08	53.49	3.40	4.50	0.65	5.15	7.42	4.32	15.66	8.95	3.70	0.89	2.18	0.70	1.14	52.35
2Q08	53.42	3.40	4.50	0.65	5.15	7.27	4.29	15.80	9.07	3.62	0.89	2.20	0.70	1.03	52.38
3Q08	53.18	3.40	4.40	0.65	5.05	7.12	4.28	15.89	9.22	3.62	0.89	2.23	0.70	0.79	52.39
4Q08	52.97	3.12	4.07	0.65	4.72	7.04	4.26	16.00	9.34	3.61	0.89	2.25	0.70	1.05	51.92
Nov.-Mar.															
02/03	51.54	3.95	8.46	1.05	9.51	8.33	4.09	10.44	6.71	3.84	0.93	1.76	0.68	1.29	50.25
03/04	51.31	3.85	7.69	0.94	8.63	8.27	4.05	11.19	6.83	3.85	0.85	1.79	0.69	1.31	49.99
04/05	50.99	3.62	6.54	0.87	7.40	7.95	4.09	11.98	7.21	3.91	0.83	1.95	0.70	1.33	49.66
05/06	49.66	2.80	4.82	0.76	5.58	7.80	4.01	13.00	7.80	3.88	0.84	1.91	0.70	1.33	48.33
06/07	51.38	2.73	5.04	0.65	5.69	7.51	4.16	14.35	8.37	3.70	0.86	2.09	0.70	1.22	50.16
07/08	53.29	3.40	4.54	0.65	5.19	7.44	4.30	15.58	8.78	3.69	0.88	2.17	0.70	1.16	52.14
Apr.-Oct.															
2002	50.96	3.54	8.82	1.06	9.88	8.44	4.15	10.46	6.15	3.78	0.95	1.76	0.74	1.11	49.85
2003	51.30	3.88	8.19	1.00	9.20	8.47	4.12	10.86	6.52	3.80	0.89	1.75	0.64	1.19	50.11
2004	50.91	3.56	7.22	0.89	8.11	8.14	4.04	11.59	6.99	3.87	0.83	1.94	0.71	1.14	49.77
2005	49.39	3.06	5.30	0.76	6.07	7.74	4.03	12.53	7.39	3.92	0.83	1.91	0.72	1.19	48.20
2006	51.06	2.85	5.43	0.71	6.13	7.78	4.07	13.76	8.00	3.83	0.86	2.02	0.70	1.06	50.00
2007	51.86	2.89	4.69	0.66	5.35	7.51	4.24	15.14	8.33	3.69	0.88	2.13	0.70	1.02	50.84
2008	53.09	3.31	4.30	0.65	4.95	7.18	4.28	15.86	9.17	3.62	0.89	2.22	0.70	0.92	52.17
2005															
Jan	50.70	3.49	6.58	0.86	7.44	8.00	4.12	11.73	7.14	3.96	0.82	1.94	0.70	1.36	49.34
Feb	51.42	3.71	6.62	0.86	7.48	8.04	4.11	12.09	7.25	3.89	0.83	1.92	0.73	1.37	50.05
Mar	51.78	3.84	6.70	0.85	7.55	8.03	4.12	12.28	7.24	3.84	0.84	1.92	0.72	1.39	50.38
Apr	51.48	3.81	6.56	0.79	7.35	8.15	4.06	12.33	7.20	3.88	0.84	1.92	0.72	1.22	50.26
May	51.38	3.98	6.43	0.85	7.28	8.14	4.07	12.21	7.27	3.95	0.81	1.92	0.72	1.04	50.35
Jun	51.46	3.76	6.45	0.84	7.29	8.07	4.08	12.44	7.29	3.89	0.80	1.92	0.71	1.21	50.25
Jul	50.54	3.45	6.09	0.79	6.87	7.84	4.01	12.56	7.30	3.90	0.82	1.91	0.72	1.15	49.39
Aug	50.14	3.18	5.73	0.79	6.51	7.71	4.08	12.69	7.42	3.90	0.85	1.91	0.71	1.17	48.97
Sep	44.85	1.28	3.31	0.62	3.93	6.92	3.93	12.55	7.56	3.94	0.86	1.91	0.71	1.26	43.59
Oct	45.85	1.95	2.58	0.65	3.23	7.35	4.01	12.91	7.71	3.96	0.85	1.90	0.71	1.28	44.57
Nov	48.47	2.48	4.08	0.77	4.85	7.70	3.99	12.88	7.88	3.93	0.85	1.89	0.72	1.30	47.17
Dec	49.14	2.87	4.72	0.77	5.49	7.73	3.91	12.84	7.75	3.77	0.83	1.88	0.70	1.37	47.77

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Table C4: U.S. Dry Gas Production By Major Region (BCF/D)

	Total Dry	----Federal----- DW	SW	State SW	Sum SW	Onshore GOM	Perm.	Greater Midcon.	Rockies	San Juan	Other West	Appl.	North Central	Alaska	Lower 48
		----------Offshore GOM----------													
2006															
Jan	50.15	2.96	5.13	0.75	5.88	7.80	4.04	13.02	7.78	3.86	0.81	1.92	0.70	1.37	48.78
Feb	50.12	2.83	5.08	0.73	5.81	7.87	4.01	13.10	7.77	3.92	0.86	1.93	0.70	1.32	48.80
Mar	50.45	2.86	5.10	0.76	5.85	7.89	4.10	13.19	7.82	3.93	0.87	1.94	0.70	1.29	49.16
Apr	50.75	2.83	5.35	0.76	6.10	7.91	4.14	13.31	7.80	3.84	0.88	1.96	0.70	1.28	49.47
May	51.08	2.90	5.59	0.75	6.35	7.92	4.12	13.47	7.80	3.78	0.86	1.99	0.70	1.19	49.89
Jun	51.25	2.93	5.52	0.71	6.23	7.91	4.07	13.68	7.94	3.81	0.84	2.01	0.70	1.13	50.12
Jul	51.25	2.96	5.58	0.72	6.29	7.68	3.98	13.77	8.14	3.82	0.86	2.02	0.70	1.02	50.23
Aug	51.00	2.91	5.44	0.68	6.12	7.69	3.99	13.90	8.06	3.83	0.85	2.03	0.70	0.91	50.09
Sep	51.01	2.75	5.40	0.69	6.09	7.69	4.07	14.13	7.96	3.89	0.86	2.04	0.70	0.84	50.17
Oct	51.06	2.68	5.10	0.65	5.75	7.68	4.11	14.04	8.26	3.85	0.85	2.06	0.70	1.08	49.99
Nov	51.52	2.68	5.25	0.67	5.92	7.58	4.12	14.18	8.40	3.84	0.85	2.07	0.70	1.17	50.35
Dec	51.47	2.71	5.03	0.65	5.67	7.47	4.13	14.37	8.54	3.77	0.83	2.08	0.70	1.20	50.27
2007															
Jan	51.08	2.75	5.02	0.63	5.65	7.45	4.15	14.20	8.31	3.68	0.87	2.09	0.70	1.23	49.85
Feb	51.03	2.75	4.97	0.66	5.62	7.43	4.13	14.32	8.21	3.61	0.87	2.09	0.70	1.28	49.75
Mar	51.78	2.75	4.93	0.67	5.60	7.63	4.24	14.68	8.36	3.62	0.87	2.10	0.70	1.22	50.56
Apr	51.84	2.82	4.96	0.66	5.62	7.46	4.16	14.87	8.38	3.68	0.88	2.11	0.70	1.16	50.68
May	52.04	2.85	4.95	0.66	5.61	7.47	4.21	15.02	8.39	3.67	0.88	2.11	0.70	1.13	50.91
Jun	52.13	2.85	4.90	0.66	5.56	7.54	4.23	15.08	8.39	3.67	0.88	2.12	0.70	1.11	51.02
Jul	51.93	2.85	4.85	0.66	5.51	7.54	4.25	15.12	8.32	3.67	0.88	2.13	0.70	0.96	50.96
Aug	51.87	2.90	4.75	0.66	5.41	7.54	4.26	15.21	8.23	3.71	0.88	2.13	0.70	0.90	50.97
Sep	52.21	3.30	4.70	0.66	5.36	7.53	4.27	15.29	8.24	3.71	0.88	2.14	0.70	0.80	51.41
Oct	51.04	2.66	3.73	0.65	4.38	7.48	4.28	15.37	8.34	3.70	0.88	2.15	0.70	1.10	49.94
Nov	52.87	3.40	4.60	0.65	5.25	7.47	4.28	15.43	8.47	3.69	0.88	2.15	0.70	1.15	51.72
Dec	53.10	3.40	4.60	0.65	5.25	7.45	4.28	15.49	8.60	3.68	0.88	2.16	0.70	1.20	51.90
2008															
Jan	53.38	3.40	4.50	0.65	5.15	7.42	4.30	15.61	8.92	3.70	0.89	2.17	0.70	1.13	52.25
Feb	53.52	3.40	4.50	0.65	5.15	7.42	4.33	15.64	8.94	3.70	0.89	2.18	0.70	1.18	52.34
Mar	53.59	3.40	4.50	0.65	5.15	7.41	4.32	15.73	8.99	3.70	0.89	2.18	0.70	1.12	52.47
Apr	53.40	3.40	4.50	0.65	5.15	7.33	4.28	15.76	9.01	3.62	0.89	2.19	0.70	1.06	52.34
May	53.47	3.40	4.50	0.65	5.15	7.29	4.31	15.80	9.09	3.62	0.89	2.20	0.70	1.03	52.44
Jun	53.38	3.40	4.50	0.65	5.15	7.18	4.29	15.83	9.11	3.62	0.89	2.21	0.70	1.01	52.37
Jul	53.19	3.40	4.40	0.65	5.05	7.15	4.28	15.86	9.17	3.62	0.89	2.22	0.70	0.86	52.33
Aug	53.18	3.40	4.40	0.65	5.05	7.12	4.28	15.89	9.21	3.62	0.89	2.23	0.70	0.80	52.38
Sep	53.16	3.40	4.40	0.65	5.05	7.10	4.27	15.93	9.28	3.62	0.89	2.23	0.70	0.70	52.46
Oct	51.89	2.76	3.43	0.65	4.08	7.07	4.27	15.96	9.32	3.61	0.89	2.24	0.70	1.00	50.89
Nov	53.46	3.30	4.40	0.65	5.05	7.04	4.25	16.00	9.33	3.61	0.89	2.25	0.70	1.05	52.41
Dec	53.57	3.30	4.40	0.65	5.05	7.02	4.25	16.03	9.37	3.61	0.89	2.26	0.70	1.10	52.47

Gulf of Mexico (GOM) SW (Shallow Water) refer to offshore Gulf of Mexico production in less than 1,000 feet water depth.
Gulf of Mexico (GOM) DW (Deepwater) refer to offshore Gulf of Mexico production in greater than 1,000 feet water depth.
State SW includes state offshore portions of Alabama, Louisiana, and Texas.
Onshore GOM includes Texas districts 1-4, Alabama, Florida, Southern Louisiana and Mississippi. Greater Midcontinent includes Texas districts 5, 6, 7B, 9, 10, Arkansas, Kansas, Northern Louisiana, and Oklahoma. Permian includes Texas districts 7C, 8, 8A and Southeast New Mexico.

San Juan includes West New Mexico and Southwest Colorado. Rocky Mountain consists of all states in the Mountain census region plus Nebraska, North Dakota, South Dakota, but excludes Southeast New Mexico. Appalachia region includes Kentucky, Maryland, New York, Ohio, Pennsylvania, Tennessee, Virginia and West Virginia. Other West region includes California and Oregon.
North Central region includes Illinois, Indiana and Michigan.

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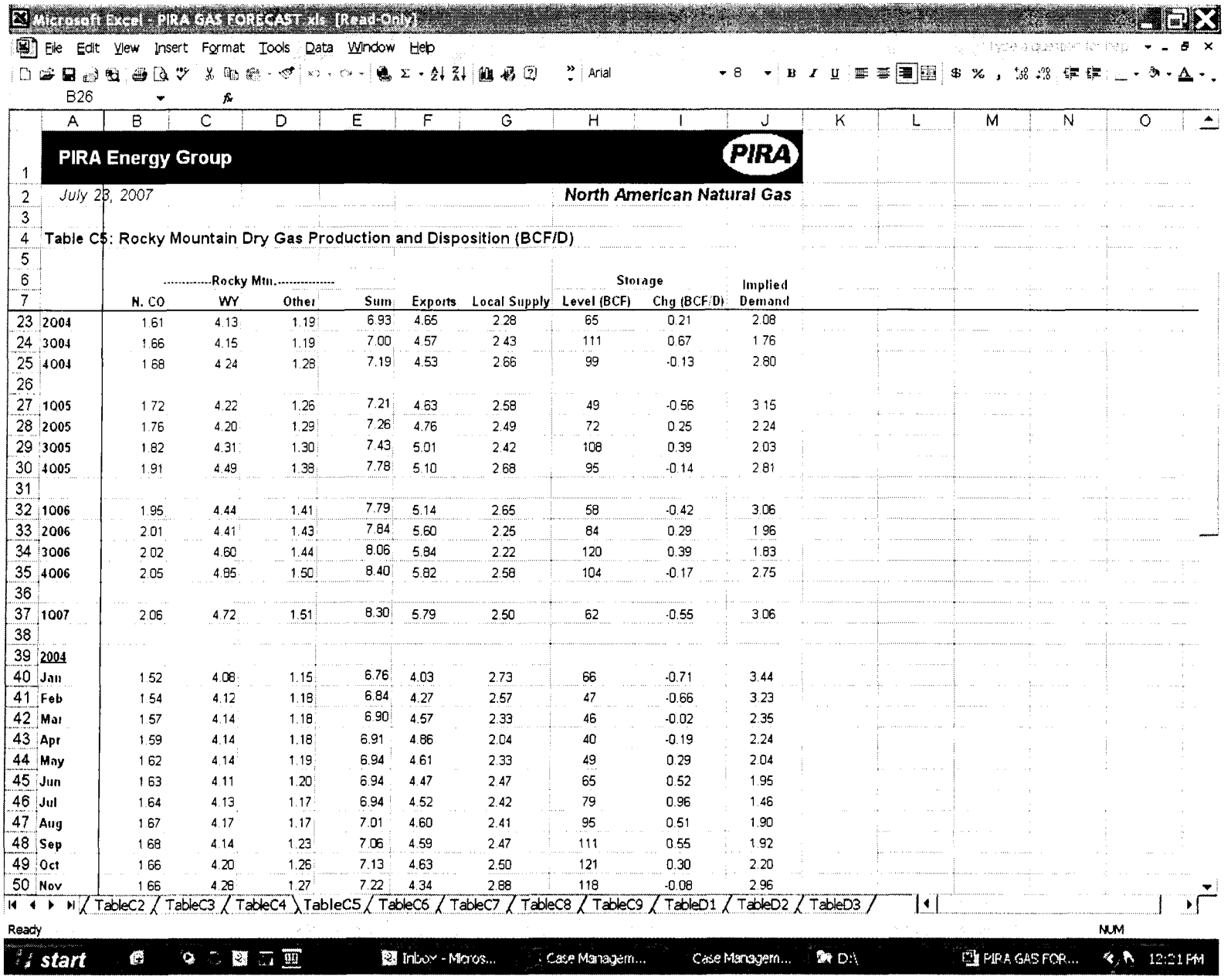

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PIRA Energy Group

July 23, 2007

North American Natural Gas

Table C5: Rocky Mountain Dry Gas Production and Disposition (BCF/D)

		Rocky Mtn.						Storage		Implied
		N. CO	WY	Other	Sum	Exports	Local Supply	Level (BCF)	Chg (BCF/D)	Demand
23	2004	1.61	4.13	1.19	6.93	4.65	2.28	65	0.21	2.08
24	3Q04	1.66	4.15	1.19	7.00	4.57	2.43	111	0.67	1.76
25	4Q04	1.68	4.24	1.28	7.19	4.53	2.66	99	-0.13	2.80
26										
27	1Q05	1.72	4.22	1.26	7.21	4.63	2.58	49	-0.56	3.15
28	2Q05	1.76	4.20	1.29	7.26	4.76	2.49	72	0.25	2.24
29	3Q05	1.82	4.31	1.30	7.43	5.01	2.42	108	0.39	2.03
30	4Q05	1.91	4.49	1.38	7.78	5.10	2.68	95	-0.14	2.81
31										
32	1Q06	1.95	4.44	1.41	7.79	5.14	2.65	58	-0.42	3.06
33	2Q06	2.01	4.41	1.43	7.84	5.60	2.25	84	0.29	1.96
34	3Q06	2.02	4.60	1.44	8.06	5.84	2.22	120	0.39	1.83
35	4Q06	2.05	4.85	1.50	8.40	5.82	2.58	104	-0.17	2.75
36										
37	1Q07	2.06	4.72	1.51	8.30	5.79	2.50	62	-0.55	3.06
38										
39	2004									
40	Jan	1.52	4.08	1.15	6.76	4.03	2.73	66	-0.71	3.44
41	Feb	1.54	4.12	1.18	6.84	4.27	2.57	47	-0.66	3.23
42	Mar	1.57	4.14	1.18	6.90	4.57	2.33	46	-0.02	2.35
43	Apr	1.59	4.14	1.18	6.91	4.86	2.04	40	-0.19	2.24
44	May	1.62	4.14	1.19	6.94	4.61	2.33	49	0.29	2.04
45	Jun	1.63	4.11	1.20	6.94	4.47	2.47	65	0.52	1.95
46	Jul	1.64	4.13	1.17	6.94	4.52	2.42	79	0.96	1.46
47	Aug	1.67	4.17	1.17	7.01	4.60	2.41	95	0.51	1.90
48	Sep	1.68	4.14	1.23	7.06	4.59	2.47	111	0.55	1.92
49	Oct	1.66	4.20	1.26	7.13	4.63	2.50	121	0.30	2.20
50	Nov	1.66	4.28	1.27	7.22	4.34	2.88	118	-0.08	2.96

TableC2 / TableC3 / TableC4 / TableC5 / TableC6 / TableC7 / TableC8 / TableC9 / TableD1 / TableD2 / TableD3

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Table C5: Rocky Mountain Dry Gas Production and Disposition (BCF/D)

	Rocky Mtn.						Storage		Implied
	N. CO	WY	Other	Sum	Exports	Local Supply	Level (BCF)	Chg (BCF/D)	Demand
2000	0.91	2.80	1.03	4.74	2.76	1.98	65	-0.06	2.04
2001	1.05	3.56	1.12	5.73	3.03	2.70	95	0.08	2.62
2002	1.29	3.78	1.15	6.22	3.69	2.53	100	0.01	2.53
2003	1.45	4.03	1.14	6.62	4.24	2.38	88	-0.01	2.40
2004	1.62	4.16	1.21	6.99	4.51	2.48	99	0.07	2.41
2005	1.80	4.31	1.31	7.42	4.88	2.54	95	-0.01	2.56
2006	2.00	4.58	1.44	8.02	5.60	2.42	104	0.02	2.40
1Q03	1.42	4.15	1.16	6.72	4.04	2.68	53	-0.53	3.21
2Q03	1.44	3.90	1.13	6.47	4.22	2.25	77	0.27	1.98
3Q03	1.45	3.92	1.12	6.49	4.40	2.09	105	0.40	1.69
4Q03	1.50	4.14	1.17	6.80	4.29	2.51	88	-0.18	2.69
1Q04	1.54	4.12	1.17	6.83	4.29	2.54	46	-0.46	3.01
2Q04	1.61	4.13	1.19	6.93	4.65	2.28	65	0.21	2.08
3Q04	1.66	4.15	1.19	7.00	4.57	2.43	111	0.67	1.76
4Q04	1.68	4.24	1.28	7.19	4.53	2.66	99	-0.13	2.80
1Q05	1.72	4.22	1.26	7.21	4.63	2.58	49	-0.56	3.15
2Q05	1.76	4.20	1.29	7.26	4.76	2.49	72	0.25	2.24
3Q05	1.82	4.31	1.30	7.43	5.01	2.42	108	0.39	2.03
4Q05	1.91	4.49	1.38	7.78	5.10	2.68	95	-0.14	2.81
1Q06	1.95	4.44	1.41	7.79	5.14	2.65	58	-0.42	3.06
2Q06	2.01	4.41	1.43	7.84	5.60	2.25	84	0.29	1.96
3Q06	2.02	4.60	1.44	8.06	5.84	2.22	120	0.39	1.83
4Q06	2.05	4.85	1.50	8.40	5.82	2.58	104	-0.17	2.75
1Q07	2.06	4.72	1.51	8.30	5.79	2.50	62	-0.55	3.06
2004									
Jan	1.52	4.08	1.15	6.76	4.03	2.73	66	-0.71	3.44
Feb	1.54	4.12	1.18	6.84	4.27	2.57	47	-0.66	3.23
Mar	1.57	4.14	1.18	6.90	4.57	2.33	46	-0.02	2.35
Apr	1.59	4.14	1.18	6.91	4.86	2.04	40	-0.19	2.24
May	1.62	4.14	1.19	6.94	4.61	2.33	49	0.29	2.04
Jun	1.63	4.11	1.20	6.94	4.47	2.47	65	0.52	1.95
Jul	1.64	4.13	1.17	6.94	4.52	2.42	79	0.96	1.46
Aug	1.67	4.17	1.17	7.01	4.60	2.41	95	0.51	1.90
Sep	1.68	4.14	1.23	7.06	4.59	2.47	111	0.55	1.92
Oct	1.66	4.20	1.26	7.13	4.63	2.50	121	0.30	2.20
Nov	1.66	4.28	1.27	7.22	4.34	2.88	118	-0.08	2.96
Dec	1.71	4.22	1.29	7.22	4.61	2.61	99	-0.62	3.23

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Table C5: Rocky Mountain Dry Gas Production and Disposition (BCF/D)

	Rocky Mtn.						Storage		Implied
	N. CO	WY	Other	Sum	Exports	Local Supply	Level (BCF)	Chg (BCF/D)	Demand
2005									
Jan	1.71	4.19	1.24	7.14	4.44	2.71	77	-0.71	3.42
Feb	1.72	4.26	1.27	7.25	4.70	2.54	59	-0.66	3.21
Mar	1.74	4.22	1.28	7.24	4.74	2.50	49	-0.32	2.82
Apr	1.75	4.16	1.29	7.20	4.87	2.33	44	-0.17	2.50
May	1.77	4.21	1.29	7.27	4.68	2.59	56	0.42	2.18
Jun	1.76	4.23	1.30	7.29	4.73	2.56	72	0.51	2.05
Jul	1.77	4.25	1.28	7.30	4.80	2.50	84	0.40	2.10
Aug	1.82	4.32	1.28	7.42	5.12	2.31	94	0.33	1.97
Sep	1.86	4.36	1.34	7.56	5.11	2.45	108	0.44	2.01
Oct	1.89	4.44	1.37	7.71	5.12	2.59	117	0.29	2.30
Nov	1.93	4.56	1.39	7.88	5.25	2.63	113	-0.10	2.73
Dec	1.90	4.47	1.38	7.75	4.94	2.81	95	-0.59	3.41
2006									
Jan	1.94	4.45	1.40	7.78	5.12	2.66	81	-0.44	3.10
Feb	1.94	4.43	1.41	7.77	5.18	2.59	63	-0.64	3.23
Mar	1.97	4.44	1.42	7.82	5.12	2.70	58	-0.16	2.86
Apr	1.97	4.40	1.42	7.80	5.73	2.06	60	0.04	2.02
May	2.02	4.35	1.43	7.80	5.43	2.37	72	0.39	1.98
Jun	2.03	4.47	1.43	7.94	5.63	2.31	84	0.43	1.88
Jul	2.01	4.70	1.43	8.14	5.73	2.42	96	0.38	2.04
Aug	2.01	4.63	1.42	8.06	5.80	2.27	108	0.39	1.87
Sep	2.02	4.48	1.46	7.96	5.99	1.97	120	0.38	1.59
Oct	2.04	4.73	1.49	8.26	5.83	2.42	123	0.10	2.33
Nov	2.05	4.85	1.50	8.40	5.72	2.68	123	0.01	2.67
Dec	2.05	4.98	1.51	8.54	5.90	2.64	104	-0.61	3.25
2007									
Jan	2.03	4.78	1.50	8.31	5.32	2.99	60	-0.92	3.91
Feb	2.05	4.65	1.52	8.21	5.74	2.47	54	-0.55	3.02
Mar	2.11	4.73	1.52	8.36	6.29	2.05	62	-0.19	2.24
Apr	2.14	4.71	1.53	8.38	6.35	2.01	76	0.24	1.77
May	2.15	4.70	1.53	8.39	6.25	2.13	86	0.45	1.68

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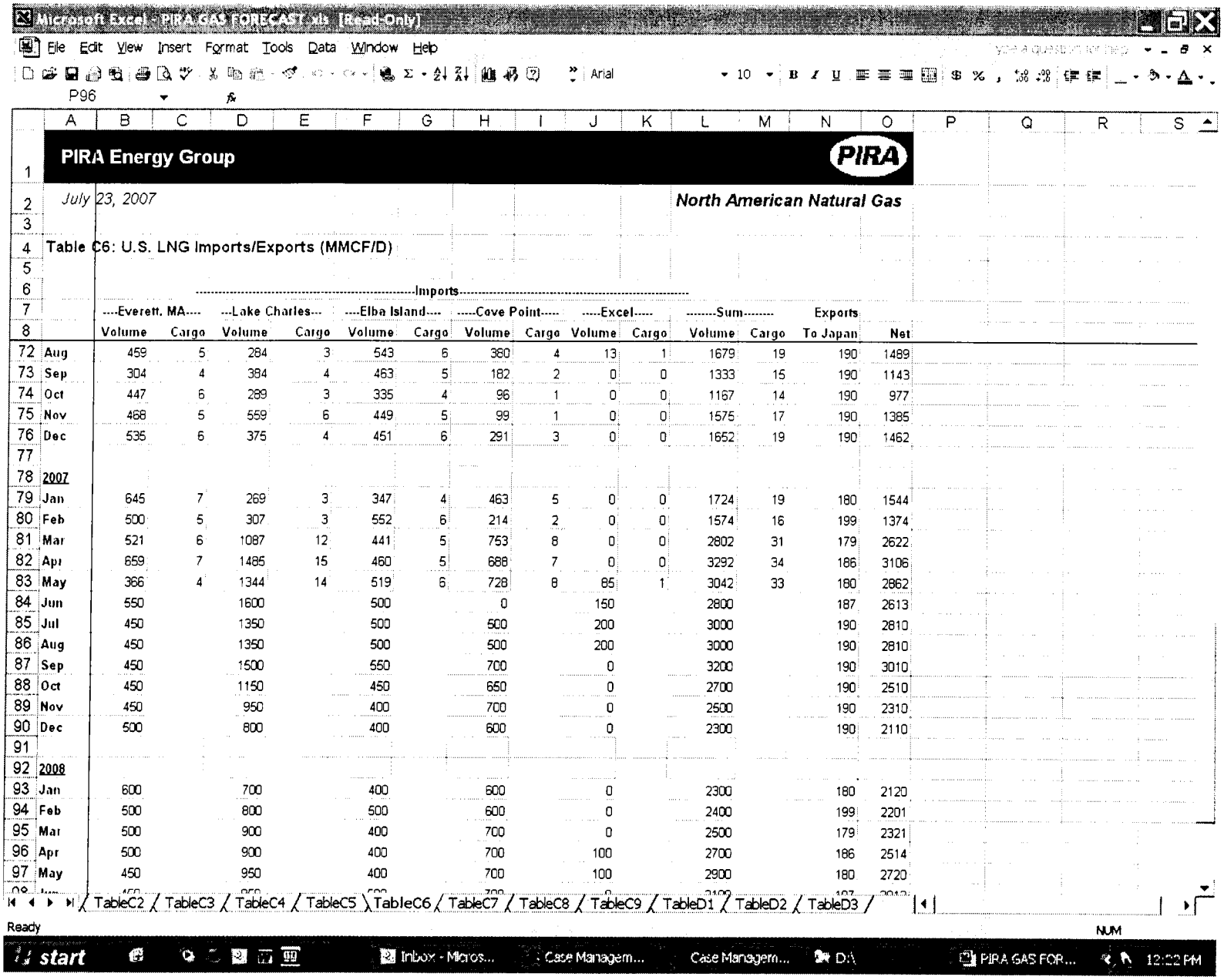

		Everett, MA Volume	Everett, MA Cargo	Lake Charles Volume	Lake Charles Cargo	Elba Island Volume	Elba Island Cargo	Cove Point Volume	Cove Point Cargo	Excel Volume	Excel Cargo	Sum Volume	Sum Cargo	Exports To Japan	Net
72	Aug	459	5	284	3	543	6	380	4	13	1	1679	19	190	1489
73	Sep	304	4	384	4	463	5	182	2	0	0	1333	15	190	1143
74	Oct	447	6	289	3	335	4	96	1	0	0	1167	14	190	977
75	Nov	468	5	559	6	449	5	99	1	0	0	1575	17	190	1385
76	Dec	535	6	375	4	451	6	291	3	0	0	1652	19	190	1462
77															
78	2007														
79	Jan	645	7	269	3	347	4	463	5	0	0	1724	19	180	1544
80	Feb	500	5	307	3	552	6	214	2	0	0	1574	16	199	1374
81	Mar	521	6	1087	12	441	5	753	8	0	0	2802	31	179	2622
82	Apr	659	7	1485	15	460	5	688	7	0	0	3292	34	186	3106
83	May	366	4	1344	14	519	6	728	8	85	1	3042	33	180	2862
84	Jun	550		1600		500		0		150		2800		187	2613
85	Jul	450		1350		500		500		200		3000		190	2810
86	Aug	450		1350		500		500		200		3000		190	2810
87	Sep	450		1500		550		700		0		3200		190	3010
88	Oct	450		1150		450		650		0		2700		190	2510
89	Nov	450		950		400		700		0		2500		190	2310
90	Dec	500		800		400		600		0		2300		190	2110
91															
92	2008														
93	Jan	600		700		400		600		0		2300		180	2120
94	Feb	500		800		500		600		0		2400		199	2201
95	Mar	500		900		400		700		0		2500		179	2321
96	Apr	500		900		400		700		100		2700		186	2514
97	May	450		950		400		700		100		2900		180	2720

Table C6: U.S. LNG Imports/Exports (MMCF/D)

	Imports													
	----Everett, MA----		---Lake Charles---		----Elba Island----		-----Cove Point-----		-----Excel-----		--------Sum--------		Exports	
	Volume	Cargo	Volume	Cargo	Volume	Cargo	Volume	Cargo	Volume	Cargo	Volume	Cargo	To Japan	Net
2001	248	39	401	62	7	1					656	102	181	474
2002	301	55	280	47	46	10					627	112	175	452
2003	434	75	653	102	120	19	181	25			1388	221	181	1207
2004	475	94	447	59	287	41	572	77			1781	271	171	1611
2005	462	65	284	36	362	50	610	78	14	2	1732	231	179	1553
2006	482	66	393	50	402	55	319	40	1	1	1598	212	188	1411
2007	499		1103		467		544		54		2667		188	2479
2008	475		758		425		650		17		2759		188	2571
1Q06	554	19	68	2	263	9	353	11	0	0	1238	41	186	1052
2Q06	485	16	682	22	449	15	447	14	0	0	2064	67	184	1879
3Q06	409	14	413	13	482	16	317	10	4	1	1626	54	190	1436
4Q06	484	17	406	13	411	15	163	5	0	0	1463	50	190	1273
1Q07	557	18	563	18	443	15	485	15	0	0	2048	66	186	1863
2Q07	523		1475		493		475		78		3045		184	2860
3Q07	450		1399		516		565		135		3065		190	2875
4Q07	467		967		417		649		0		2500		190	2310
1Q08	534		800		432		634		0		2400		186	2214
2Q08	466		934		433		700		67		2900		184	2716
3Q08	434		699		501		666		0		2933		190	2743
4Q08	467		601		334		600		0		2801		190	2611
Nov.-Mar.														
02/03	405	24	328	31	42	3	0	0	0		775	58	187	588
03/04	482	36	365	22	155	9	565	31	0		1567	98	180	1388
04/05	529	37	240	13	297	17	652	35	17	1	1736	103	185	1550
05/06	506	29	174	9	310	18	471	25	0	0	1461	81	185	1277
06/07	535	29	523	28	446	26	369	19	0	0	1873	102	187	1685
07/08	511		830		419		640		0		2399		188	2212
Apr.-Oct.														
2002	280	33	406	37	67	9	0	0	0		752	79	175	578
2003	442	46	842	71	176	16	151	13	0		1610	146	177	1434
2004	447	53	551	42	307	26	544	44	0		1849	165	165	1684
2005	437	37	287	21	386	31	587	43	12	1	1708	133	175	1534
2006	447	36	510	38	447	35	340	25	2	1	1745	135	188	1558
2007	481		1395		497		539		91		3004		188	2816
2008	450		792		457		671		29		2900		188	2712
2005														
Jan	580	7	441	5	255	3	590	7			1865	22	181	1685
Feb	491	5	305	3	379	4	737	7			1912	19	200	1712
Mar	538	6	0	0	253	3	604	7	85	1	1480	16	180	1300
Apr	454	5	301	3	262	3	569	6	0	0	1586	17	189	1397
May	412	6	273	3	256	3	757	8	0	0	1698	20	121	1577
Jun	446	5	298	3	445	5	690	7	0	0	1879	20	126	1753
Jul	438	5	194	2	424	5	685	7	0	0	1741	19	241	1500
Aug	429	5	272	3	357	4	267	3	83	1	1408	15	181	1227
Sep	345	4	286	3	520	6	576	6	0	0	1727	19	186	1541
Oct	532	7	386	4	438	5	566	6	0	0	1922	22	180	1742
Nov	411	5	478	5	418	5	626	7	0	0	1933	22	186	1747
Dec	461	5	187	2	344	4	662	7	0	0	1654	18	180	1474

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Table C6: U.S. LNG Imports/Exports (MMCF/D)

	Imports													
	----Everett, MA----		---Lake Charles---		----Elba Island----		-----Cove Point-----		-----Excel-----		--------Sum--------		Exports	
	Volume	Cargo	Volume	Cargo	Volume	Cargo	Volume	Cargo	Volume	Cargo	Volume	Cargo	To Japan	Net
2006														
Jan	536	7	98	1	254	3	385	4	0	0	1273	15	180	1093
Feb	600	6	109	1	281	3	393	4	0	0	1383	14	199	1184
Mar	530	6	0	0	256	3	286	3	0	0	1072	12	179	893
Apr	464	5	568	6	447	5	481	5	0	0	1960	21	186	1774
May	536	6	817	9	442	5	375	4	0	0	2170	24	180	1990
Jun	454	5	658	7	459	5	486	5	0	0	2057	22	187	1870
Jul	460	5	571	6	439	5	386	4	0	0	1856	20	190	1666
Aug	459	5	284	3	543	6	380	4	13	1	1679	19	190	1489
Sep	304	4	384	4	463	5	182	2	0	0	1333	15	190	1143
Oct	447	6	289	3	335	4	96	1	0	0	1167	14	190	977
Nov	468	5	559	6	449	5	99	1	0	0	1575	17	190	1385
Dec	535	6	375	4	451	6	291	3	0	0	1652	19	190	1462
2007														
Jan	645	7	269	3	347	4	463	5	0	0	1724	19	180	1544
Feb	500	5	307	3	552	6	214	2	0	0	1574	16	199	1374
Mar	521	6	1087	12	441	5	753	8	0	0	2802	31	179	2622
Apr	659	7	1485	15	460	5	688	7	0	0	3292	34	186	3106
May	366	4	1344	14	519	6	728	8	85	1	3042	33	180	2862
Jun	550		1600		500		0		150		2800		187	2613
Jul	450		1350		500		500		200		3000		190	2810
Aug	450		1350		500		500		200		3000		190	2810
Sep	450		1500		550		700		0		3200		190	3010
Oct	450		1150		450		650		0		2700		190	2510
Nov	450		950		400		700		0		2500		190	2310
Dec	500		800		400		600		0		2300		190	2110
2008														
Jan	600		700		400		600		0		2300		180	2120
Feb	500		800		500		600		0		2400		199	2201
Mar	500		900		400		700		0		2500		179	2321
Apr	500		900		400		700		100		2700		186	2514
May	450		950		400		700		100		2900		180	2720
Jun	450		950		500		700		0		3100		187	2913
Jul	450		800		500		650		0		3000		190	2810
Aug	450		550		550		650		0		2800		190	2610
Sep	400		750		450		700		0		3000		190	2810
Oct	450		650		400		600		0		2800		190	2610
Nov	450		550		300		600		0		2700		190	2510
Dec	500		600		300		600		0		2900		190	2710

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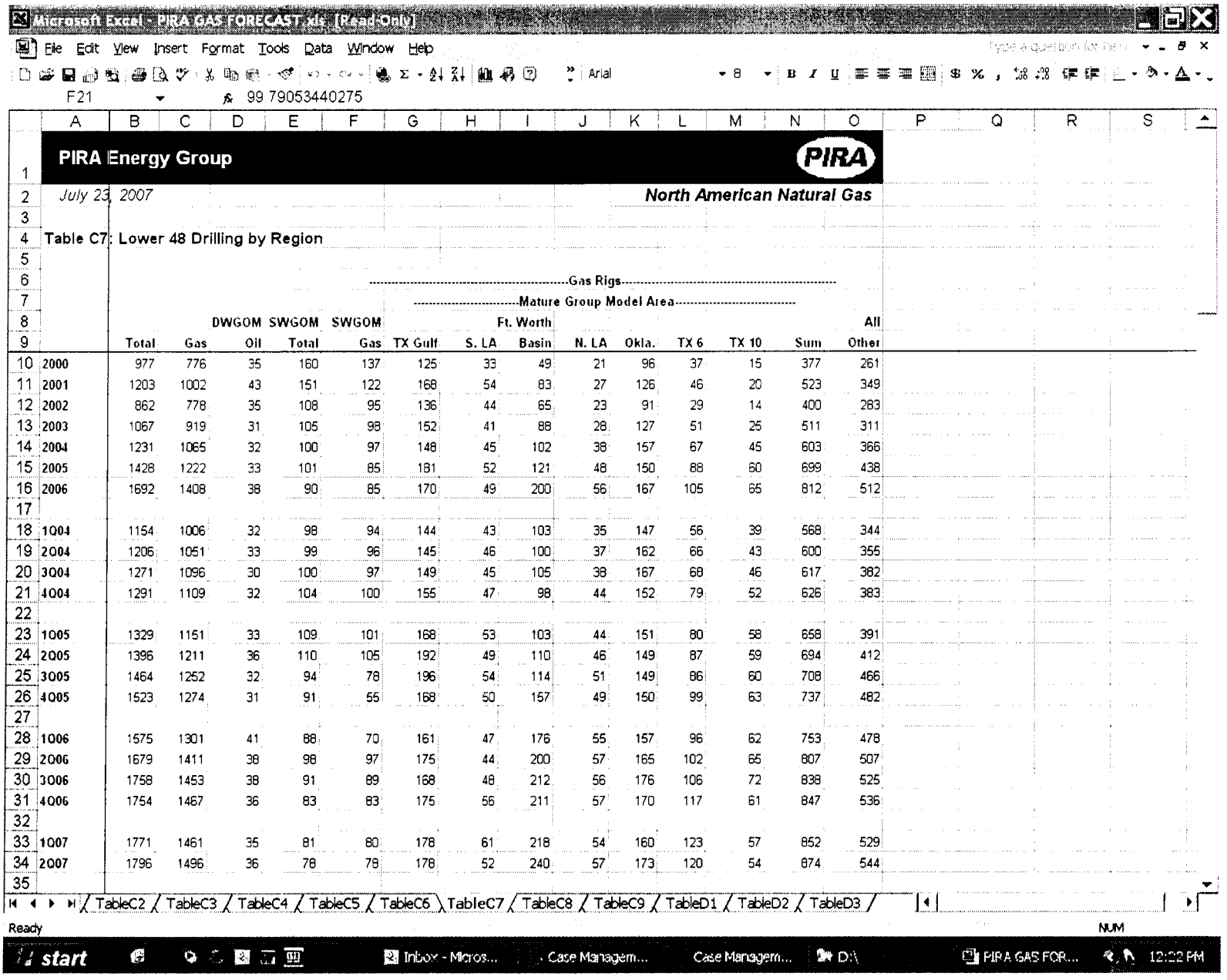

PIRA Energy Group

July 23, 2007

North American Natural Gas

Table C7: Lower 48 Drilling by Region

		Gas Rigs													
							Mature Group Model Area								
				DWGOM	SWGOM	SWGOM			Ft. Worth						All
		Total	Gas	Oil	Total	Gas	TX Gulf	S. LA	Basin	N. LA	Okla.	TX 6	TX 10	Sum	Other
	2000	977	776	35	160	137	125	33	49	21	96	37	15	377	261
	2001	1203	1002	43	151	122	168	54	83	27	126	46	20	523	349
	2002	862	778	35	108	95	136	44	65	23	91	29	14	400	283
	2003	1067	919	31	105	98	152	41	88	28	127	51	25	511	311
	2004	1231	1065	32	100	97	148	45	102	38	157	67	45	603	366
	2005	1428	1222	33	101	85	181	52	121	48	150	88	60	699	438
	2006	1692	1408	38	90	85	170	49	200	56	167	105	65	812	512
	1Q04	1154	1006	32	98	94	144	43	103	35	147	56	39	568	344
	2Q04	1206	1051	33	99	96	145	46	100	37	162	66	43	600	355
	3Q04	1271	1096	30	100	97	149	45	105	38	167	68	46	617	382
	4Q04	1291	1109	32	104	100	155	47	98	44	152	79	52	626	383
	1Q05	1329	1151	33	109	101	168	53	103	44	151	80	58	658	391
	2Q05	1396	1211	36	110	105	192	49	110	46	149	87	59	694	412
	3Q05	1464	1252	32	94	78	196	54	114	51	149	86	60	708	466
	4Q05	1523	1274	31	91	55	168	50	157	49	150	99	63	737	482
	1Q06	1575	1301	41	88	70	161	47	176	55	157	96	62	753	478
	2Q06	1679	1411	38	98	97	175	44	200	57	165	102	65	807	507
	3Q06	1758	1453	38	91	89	168	48	212	56	176	106	72	838	525
	4Q06	1754	1467	36	83	83	175	56	211	57	170	117	61	847	536
	1Q07	1771	1461	35	81	80	178	61	218	54	160	123	57	852	529
	2Q07	1796	1496	36	78	78	178	52	240	57	173	120	54	874	544

Table C7: Lower 48 Drilling by Region

						Gas Rigs								
						Mature Group Model Area								
	Total	Gas	DWGOM Oil	SWGOM Total	SWGOM Gas	TX Gulf	S. LA	Ft. Worth Basin	N. LA	Okla.	TX 6	TX 10	Sum	All Other
2000	977	776	35	160	137	125	33	49	21	96	37	15	377	261
2001	1203	1002	43	151	122	168	54	83	27	126	46	20	523	349
2002	862	778	35	108	95	136	44	65	23	91	29	14	400	283
2003	1067	919	31	105	98	152	41	88	28	127	51	25	511	311
2004	1231	1065	32	100	97	148	45	102	38	157	67	45	603	366
2005	1428	1222	33	101	85	181	52	121	48	150	88	60	699	438
2006	1692	1408	38	90	85	170	49	200	56	167	105	65	812	512
1Q04	1154	1006	32	98	94	144	43	103	35	147	56	39	568	344
2Q04	1206	1051	33	99	96	145	46	100	37	162	66	43	600	355
3Q04	1271	1096	30	100	97	149	45	105	38	167	68	46	617	382
4Q04	1291	1109	32	104	100	155	47	98	44	152	79	52	626	383
1Q05	1329	1151	33	109	101	168	53	103	44	151	80	58	658	391
2Q05	1396	1211	36	110	105	192	49	110	46	149	87	59	694	412
3Q05	1464	1252	32	94	78	196	54	114	51	149	86	60	708	466
4Q05	1523	1274	31	91	55	168	50	157	49	150	99	63	737	482
1Q06	1575	1301	41	88	70	161	47	176	55	157	96	62	753	478
2Q06	1679	1411	38	98	97	175	44	200	57	165	102	65	807	507
3Q06	1758	1453	38	91	89	168	48	212	56	176	106	72	838	525
4Q06	1754	1467	36	83	83	175	56	211	57	170	117	61	847	536
1Q07	1771	1461	35	81	80	178	61	218	54	160	123	57	852	529
2Q07	1796	1496	36	78	78	178	52	240	57	173	120	54	874	544
2004														
Jan	1136	989	28	104	100	137	37	102	35	144	50	35	541	348
Feb	1152	1000	33	97	94	147	43	103	36	146	57	40	571	335
Mar	1174	1028	34	92	89	148	48	103	35	152	61	44	591	348
Apr	1192	1037	34	98	95	149	46	99	40	164	65	43	605	337
May	1204	1048	35	97	93	146	47	100	35	156	69	45	598	357
Jun	1223	1068	32	103	101	140	44	102	37	165	65	41	595	371
Jul	1253	1087	31	99	99	139	44	108	34	168	65	45	603	385
Aug	1280	1098	31	102	97	152	44	108	38	168	66	47	623	378
Sep	1280	1103	27	99	94	154	47	99	41	164	73	47	625	384
Oct	1287	1111	31	104	101	153	48	98	46	157	76	49	627	383
Nov	1302	1115	34	102	100	154	48	99	45	156	83	49	634	381
Dec	1284	1101	32	106	98	158	46	98	40	144	76	57	618	385
2005														
Jan	1295	1121	31	106	98	163	46	97	39	149	77	60	632	391
Feb	1326	1151	33	109	101	162	56	101	45	154	83	59	660	391
Mar	1366	1179	34	111	104	180	57	111	49	149	81	55	683	392
Apr	1391	1211	35	110	103	188	54	112	44	152	89	58	698	410
May	1385	1206	36	112	107	193	47	112	44	148	89	58	691	408
Jun	1411	1215	38	107	105	196	47	107	49	148	84	62	692	418
Jul	1453	1248	38	107	97	197	52	112	48	146	83	62	700	452
Aug	1479	1257	36	103	83	198	56	116	53	154	83	57	715	459
Sep	1461	1251	21	73	54	192	53	114	53	146	91	61	710	486
Oct	1514	1290	25	91	63	175	48	150	50	151	98	62	736	491
Nov	1529	1267	31	94	56	167	52	161	50	149	99	63	741	471
Dec	1525	1265	36	88	48	163	49	160	48	150	100	65	735	482

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Table C7: Lower 48 Drilling by Region

						Gas Rigs								
						Mature Group Model Area								
	Total	Gas	DWGOM Oil	SWGOM Total	SWGOM Gas	TX Gulf	S. LA	Ft. Worth Basin	N. LA	Okla.	TX 6	TX 10	Sum	All Other
2006														
Jan	1534	1255	38	89	48	154	47	166	54	149	95	63	728	479
Feb	1593	1329	43	89	81	165	48	178	56	163	94	62	766	482
Mar	1600	1318	43	86	80	163	46	184	55	158	98	62	765	473
Apr	1642	1381	39	94	92	174	44	198	55	160	99	64	794	495
May	1684	1415	38	100	100	178	44	201	57	165	98	67	810	506
Jun	1712	1438	38	99	98	172	44	200	58	170	109	64	818	522
Jul	1727	1432	40	95	94	163	42	207	57	178	106	67	819	518
Aug	1775	1461	37	93	90	167	48	215	54	179	106	74	842	528
Sep	1773	1466	36	86	84	175	54	216	57	172	105	74	854	528
Oct	1767	1472	37	82	82	173	55	217	57	175	114	70	861	528
Nov	1739	1456	37	81	81	175	58	210	56	172	116	59	846	529
Dec	1757	1473	35	86	86	178	55	207	58	163	120	55	835	552
2007														
Jan	1752	1457	35	84	82	178	59	208	51	156	125	59	835	539
Feb	1777	1459	35	81	78	176	64	217	55	159	125	58	854	527
Mar	1784	1468	36	79	78	182	61	228	57	166	120	54	868	522
Apr	1790	1489	37	76	76	178	56	240	59	167	121	49	870	543
May	1793	1492	35	81	81	178	51	243	57	172	118	53	871	540
Jun	1806	1506	35	79	77	178	47	239	55	179	123	59	880	549
Drilling Intensity (12-Month Moving Average Rig Count)														
2004														
Mar	1122	971	31	105	99	151	40	93	31	136	55	30	537	335
Jun	1157	1002	30	104	98	148	41	96	34	145	59	35	559	346
Sep	1194	1034	31	101	97	146	43	100	36	153	62	40	581	356
Dec	1231	1065	32	100	97	148	45	102	38	157	67	45	603	366
2005														
Mar	1274	1102	32	103	98	154	48	102	41	158	73	50	625	378
Jun	1322	1141	33	106	101	166	49	104	43	155	78	54	649	392
Sep	1370	1180	33	104	96	178	51	106	46	150	83	57	672	413
Dec	1428	1222	33	101	85	181	52	121	48	150	88	60	699	438
2006														
Mar	1490	1259	35	96	77	179	50	139	50	151	92	61	723	459
Jun	1560	1310	35	93	75	175	49	162	53	155	96	63	751	483
Sep	1634	1360	37	92	78	168	47	186	54	162	101	66	784	498
Dec	1692	1408	38	90	85	170	49	200	56	167	105	65	812	512
2007														
Mar	1741	1448	37	88	87	174	52	210	56	168	112	64	836	524
Jun	1770	1469	36	84	82	175	54	220	56	170	117	61	853	534

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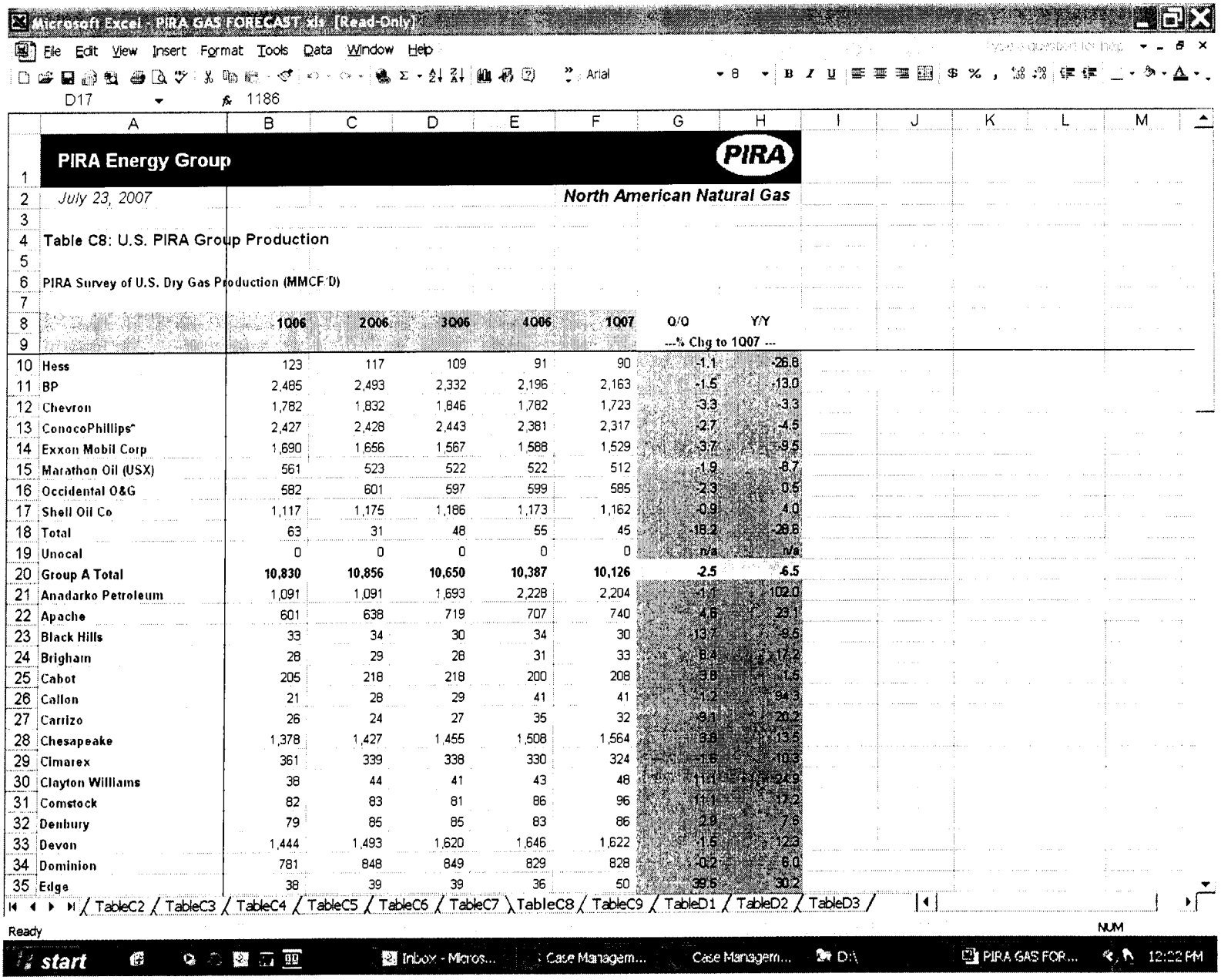

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PIRA Energy Group

July 23, 2007

North American Natural Gas

Table C8: U.S. PIRA Group Production

PIRA Survey of U.S. Dry Gas Production (MMCF/D)

	1Q06	2Q06	3Q06	4Q06	1Q07	Q/Q	Y/Y
						---% Chg to 1Q07 ---	
Hess	123	117	109	91	90	-1.1	-26.8
BP	2,485	2,493	2,332	2,196	2,163	-1.5	-13.0
Chevron	1,782	1,832	1,846	1,782	1,723	-3.3	-3.3
ConocoPhillips*	2,427	2,428	2,443	2,381	2,317	-2.7	-4.5
Exxon Mobil Corp	1,690	1,656	1,567	1,588	1,529	-3.7	-9.5
Marathon Oil (USX)	561	523	522	522	512	-1.9	-8.7
Occidental O&G	582	601	597	599	585	-2.3	0.5
Shell Oil Co	1,117	1,175	1,186	1,173	1,162	-0.9	4.0
Total	63	31	48	55	45	-18.2	-28.6
Unocal	0	0	0	0	0	n/a	n/a
Group A Total	**10,830**	**10,856**	**10,650**	**10,387**	**10,126**	**-2.5**	**-6.5**
Anadarko Petroleum	1,091	1,091	1,693	2,228	2,204	-1.1	102.0
Apache	601	638	719	707	740	4.6	23.1
Black Hills	33	34	30	34	30	-10.7	-9.5
Brigham	28	29	28	31	33	8.4	17.2
Cabot	205	218	218	200	208	3.8	1.5
Callon	21	28	29	41	41	-1.2	94.3
Carrizo	26	24	27	35	32	-9.1	20.2
Chesapeake	1,378	1,427	1,455	1,508	1,564	3.8	13.5
Cimarex	361	339	338	330	324	-1.6	-10.3
Clayton Williams	38	44	41	43	48	11.1	24.9
Comstock	82	83	81	86	96	11.1	17.2
Denbury	79	85	85	83	86	2.9	7.6
Devon	1,444	1,493	1,620	1,646	1,622	-1.5	12.3
Dominion	781	848	849	829	828	-0.2	6.0
Edge	38	39	39	36	50	39.5	30.2

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Table C8: U.S. PIRA Group Production

PIRA Survey of U.S. Dry Gas Production (MMCF/D)

	1Q06	2Q06	3Q06	4Q06	1Q07	Q/Q	Y/Y
						---% Chg to 1Q07 ---	
Hess	123	117	109	91	90	-1.1	-26.8
BP	2,485	2,493	2,332	2,196	2,163	-1.5	-13.0
Chevron	1,782	1,832	1,846	1,782	1,723	-3.3	-3.3
ConocoPhillips*	2,427	2,428	2,443	2,381	2,317	-2.7	-4.5
Exxon Mobil Corp	1,690	1,656	1,567	1,588	1,529	-3.7	-9.5
Marathon Oil (USX)	561	523	522	522	512	-1.9	-8.7
Occidental O&G	582	601	597	599	585	-2.3	0.5
Shell Oil Co	1,117	1,175	1,186	1,173	1,162	-0.9	4.0
Total	63	31	48	55	45	-18.2	-28.6
Unocal	0	0	0	0	0	n/a	n/a
Group A Total	**10,830**	**10,856**	**10,650**	**10,387**	**10,126**	**-2.5**	**-6.5**
Anadarko Petroleum	1,091	1,091	1,693	2,228	2,204	-1.1	102.0
Apache	601	638	719	707	740	4.6	23.1
Black Hills	33	34	30	34	30	-13.7	-9.5
Brigham	28	29	28	31	33	8.4	17.2
Cabot	205	218	218	200	208	3.8	1.5
Callon	21	28	29	41	41	1.2	94.3
Carrizo	26	24	27	35	32	-9.1	20.2
Chesapeake	1,378	1,427	1,455	1,508	1,564	3.8	13.5
Cimarex	361	339	338	330	324	-1.6	-10.3
Clayton Williams	38	44	41	43	48	11.1	24.9
Comstock	82	83	81	86	96	11.1	17.2
Denbury	79	85	85	83	86	2.9	7.6
Devon	1,444	1,493	1,620	1,646	1,622	-1.5	12.3
Dominion	781	848	849	829	828	-0.2	6.0
Edge	38	39	39	36	50	39.5	30.2
El Paso	552	570	598	616	617	0.2	11.8
EnCana (& Tom Brown)	1,161	1,169	1,197	1,201	1,222	1.7	5.3
Energen (EGN)	170	173	174	171	173	0.8	1.4
Energy Partners	95	120	104	106	100	-5.3	5.9
EOG Resources	758	776	837	817	915	12.0	20.7
Equitable (EQT)	204	210	211	259	215	-17.0	5.6
Forest Oil	103	126	118	116	115	-1.0	11.4
Goodrich	22	36	38	36	36	-0.3	61.8
Helix	55	51	93	112	109	-2.4	98.8
Houston Exploration	289	222	197	197	198	0.4	-31.6
KCS Energy	135	91	0	0	0	n/a	n/a
Kerr-McGee Corp	934	984	0	0	0	n/a	n/a
MDU Resources (MDU)	171	167	170	172	172	-0.5	0.5
Meridian Resources	57	51	47	44	42	-5.9	-26.0
Murphy Oil	60	69	61	57	43	-23.7	-27.3
Newfield (also EEX)	493	527	557	599	576	-3.9	16.7
Nexen	102	107	105	111	86	-22.5	-15.7
Noble Energy	463	493	430	422	408	-3.2	-11.7
Penn Virginia	75	76	86	80	90	11.6	19.8
PetroQuest	54	59	62	60	61	2.7	13.4
Pioneer	275	286	286	292	283	-3.1	2.8
Plains E&P Co. (& Nuevo)	65	64	62	35	34	-3.0	-47.6
Pogo	208	192	198	208	206	-0.9	-0.8
PetroCanada	49	52	57	50	71	41.8	44.9
Questar	359	303	320	309	388	25.6	8.2
Quicksilver	91	95	101	93	101	9.1	11.2
Range	175	193	219	224	219	-2.4	24.9
Southwestern Energy	165	169	198	214	243	13.7	47.5
St. Marys	142	154	154	168	169	0.7	19.0
Stone Energy	125	120	119	113	127	12.9	1.8
Swift Energy	37	36	36	40	42	4.9	15.2

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Table C8: U.S. PIRA Group Production

PIRA Survey of U.S. Dry Gas Production (MMCF/D)

	1Q06	2Q06	3Q06	4Q06	1Q07	Q/Q	Y/Y
						---% Chg to 1Q07 ---	
Ultra	184	181	220	274	276	0.7	50.1
Unit	119	107	122	128	119	-7.5	-0.4
Western Gas Res.	188	196	0	0	0	n/a	n/a
Williams	661	738	782	829	821	-0.9	24.2
XTO	1,126	1,175	1,213	1,230	1,264	2.7	12.2
Group B Total	**16,128**	**16,561**	**16,422**	**17,220**	**17,445**	**1.3**	**8.2**
PIRA GROUP	**26,958**	**27,417**	**27,072**	**27,607**	**27,571**	**-0.1**	**2.3**
GROUP A (Bef. Royalties)	**12,741**	**12,772**	**12,529**	**12,220**	**11,913**	**-2.5**	**-6.5**
GROUP B (Bef. Royalties)	**18,974**	**19,483**	**19,319**	**20,259**	**20,524**	**1.3**	**8.2**
PIRA GROUP (Bef. Royalties)	**31,715**	**32,255**	**31,849**	**32,479**	**32,437**	**-0.1**	**2.3**

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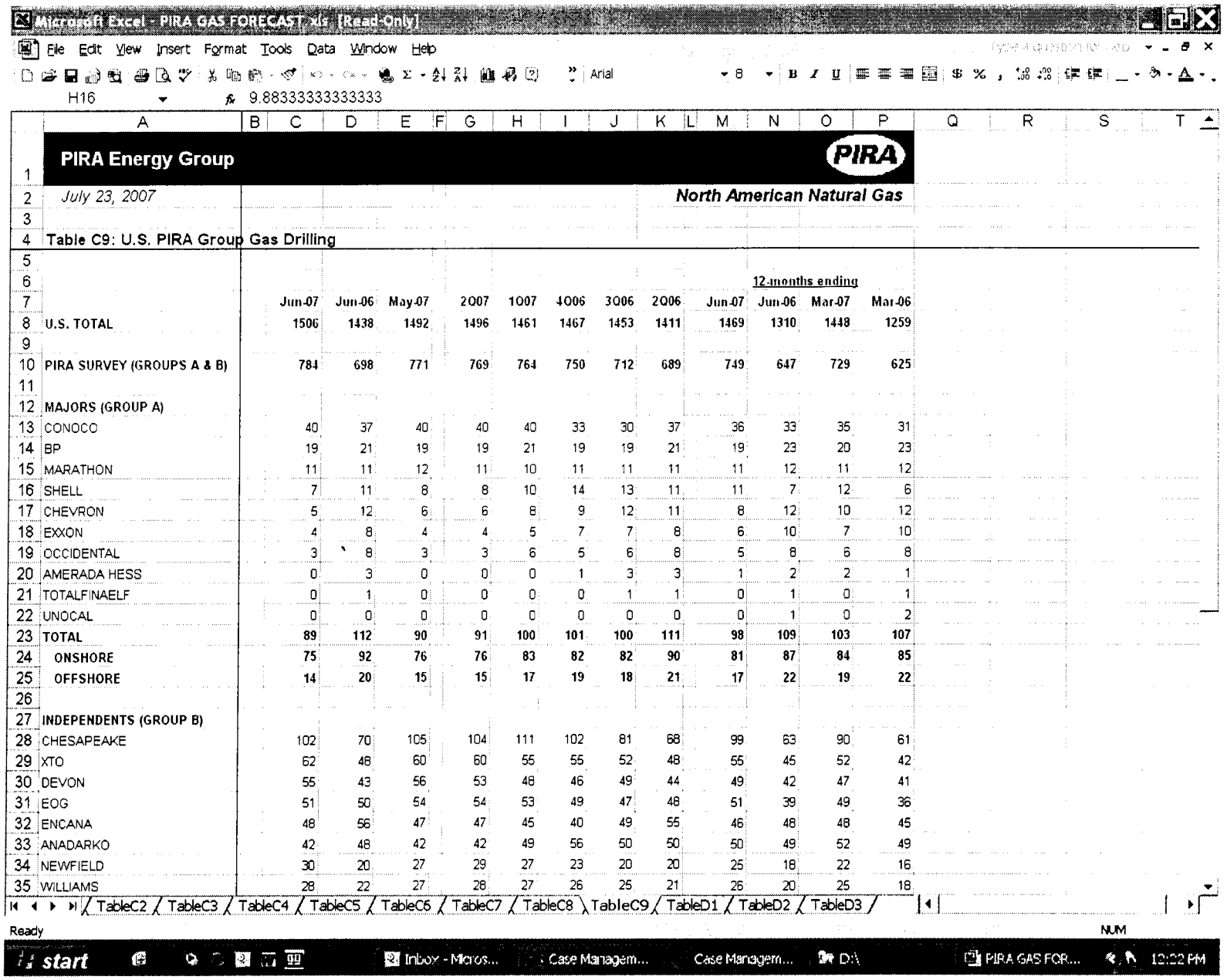

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PIRA Energy Group

July 23, 2007

North American Natural Gas

Table C9: U.S. PIRA Group Gas Drilling

										12-months ending		
	Jun-07	Jun-06	May-07	2Q07	1Q07	4Q06	3Q06	2Q06	Jun-07	Jun-06	Mar-07	Mar-06
U.S. TOTAL	**1506**	**1438**	**1492**	**1496**	**1461**	**1467**	**1453**	**1411**	**1469**	**1310**	**1448**	**1259**
PIRA SURVEY (GROUPS A & B)	**784**	**698**	**771**	**769**	**764**	**750**	**712**	**689**	**749**	**647**	**729**	**625**
MAJORS (GROUP A)												
CONOCO	40	37	40	40	40	33	30	37	36	33	35	31
BP	19	21	19	19	21	19	19	21	19	23	20	23
MARATHON	11	11	12	11	10	11	11	11	11	12	11	12
SHELL	7	11	8	8	10	14	13	11	11	7	12	6
CHEVRON	5	12	6	6	8	9	12	11	8	12	10	12
EXXON	4	8	4	4	5	7	7	8	6	10	7	10
OCCIDENTAL	3	8	3	3	6	5	6	8	5	8	6	8
AMERADA HESS	0	3	0	0	0	1	3	3	1	2	2	1
TOTALFINAELF	0	1	0	0	0	0	1	1	0	1	0	1
UNOCAL	0	0	0	0	0	0	0	0	0	1	0	2
TOTAL	**89**	**112**	**90**	**91**	**100**	**101**	**100**	**111**	**98**	**109**	**103**	**107**
ONSHORE	**75**	**92**	**76**	**76**	**83**	**82**	**82**	**90**	**81**	**87**	**84**	**85**
OFFSHORE	**14**	**20**	**15**	**15**	**17**	**19**	**18**	**21**	**17**	**22**	**19**	**22**
INDEPENDENTS (GROUP B)												
CHESAPEAKE	102	70	105	104	111	102	81	68	99	63	90	61
XTO	62	48	60	60	55	55	52	48	55	45	52	42
DEVON	55	43	56	53	48	46	49	44	49	42	47	41
EOG	51	50	54	54	53	49	47	48	51	39	49	36
ENCANA	48	56	47	47	45	40	49	55	46	48	48	45
ANADARKO	42	48	42	42	49	56	50	50	50	49	52	49
NEWFIELD	30	20	27	29	27	23	20	20	25	18	22	16
WILLIAMS	28	22	27	28	27	26	25	21	26	20	25	18

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Table C9: U.S. PIRA Group Gas Drilling

									12-months ending			
	Jun-07	Jun-06	May-07	2Q07	1Q07	4Q06	3Q06	2Q06	Jun-07	Jun-06	Mar-07	Mar-06
U.S. TOTAL	**1506**	**1438**	**1492**	**1496**	**1461**	**1467**	**1453**	**1411**	**1469**	**1310**	**1448**	**1259**
PIRA SURVEY (GROUPS A & B)	**784**	**698**	**771**	**769**	**764**	**750**	**712**	**689**	**749**	**647**	**729**	**625**
MAJORS (GROUP A)												
CONOCO	40	37	40	40	40	33	30	37	36	33	35	31
BP	19	21	19	19	21	19	19	21	19	23	20	23
MARATHON	11	11	12	11	10	11	11	11	11	12	11	12
SHELL	7	11	8	8	10	14	13	11	11	7	12	6
CHEVRON	5	12	6	6	8	9	12	11	8	12	10	12
EXXON	4	8	4	4	5	7	7	8	6	10	7	10
OCCIDENTAL	3	8	3	3	6	5	6	8	5	8	6	8
AMERADA HESS	0	3	0	0	0	1	3	3	1	2	2	1
TOTALFINAELF	0	1	0	0	0	0	1	1	0	1	0	1
UNOCAL	0	0	0	0	0	0	0	0	0	1	0	2
TOTAL	**89**	**112**	**90**	**91**	**100**	**101**	**100**	**111**	**98**	**109**	**103**	**107**
ONSHORE	**75**	**92**	**76**	**76**	**83**	**82**	**82**	**90**	**81**	**87**	**84**	**85**
OFFSHORE	**14**	**20**	**15**	**15**	**17**	**19**	**18**	**21**	**17**	**22**	**19**	**22**
INDEPENDENTS (GROUP B)												
CHESAPEAKE	102	70	105	104	111	102	81	68	99	63	90	61
XTO	62	48	60	60	55	55	52	48	55	45	52	42
DEVON	55	43	56	53	48	46	49	44	49	42	47	41
EOG	51	50	54	54	53	49	47	48	51	39	49	36
ENCANA	48	56	47	47	45	40	49	55	46	48	48	45
ANADARKO	42	48	42	42	49	56	50	50	50	49	52	49
NEWFIELD	30	20	27	29	27	23	20	20	25	18	22	16
WILLIAMS	28	22	27	28	27	26	25	21	26	20	25	18
DOMINION	26	23	24	25	24	25	26	24	25	27	25	27
CIMAREX	18	18	18	17	13	14	13	16	14	14	14	13
QUESTAR	18	10	20	18	14	11	14	11	14	11	13	11
APACHE	17	20	20	19	18	18	17	18	18	17	18	18
EL PASO	17	12	17	17	13	12	13	13	14	11	13	9
QUICKSILVER	15	9	15	14	12	11	10	7	12	3	10	2
RANGE	14	6	14	13	12	11	9	5	11	4	9	4
Other	154	130	137	138	144	149	139	131	142	129	141	128
TOTAL	**695**	**585**	**681**	**679**	**664**	**649**	**612**	**578**	**651**	**538**	**626**	**518**
ONSHORE	**672**	**552**	**655**	**654**	**637**	**619**	**580**	**545**	**622**	**503**	**595**	**480**
OFFSHORE	**23**	**34**	**26**	**25**	**28**	**31**	**32**	**33**	**29**	**35**	**31**	**38**
OTHER INDEP. (GROUP C)	**722**	**741**	**721**	**726**	**697**	**717**	**741**	**722**	**720**	**663**	**719**	**635**
TOTAL INDEPENDENTS (B + C)	**1417**	**1326**	**1402**	**1405**	**1361**	**1366**	**1353**	**1301**	**1371**	**1201**	**1345**	**1152**
ONSHORE	**1354**	**1248**	**1336**	**1342**	**1299**	**1302**	**1282**	**1225**	**1306**	**1147**	**1277**	**1098**
OFFSHORE	**63**	**78**	**66**	**63**	**62**	**64**	**71**	**76**	**65**	**53**	**68**	**55**

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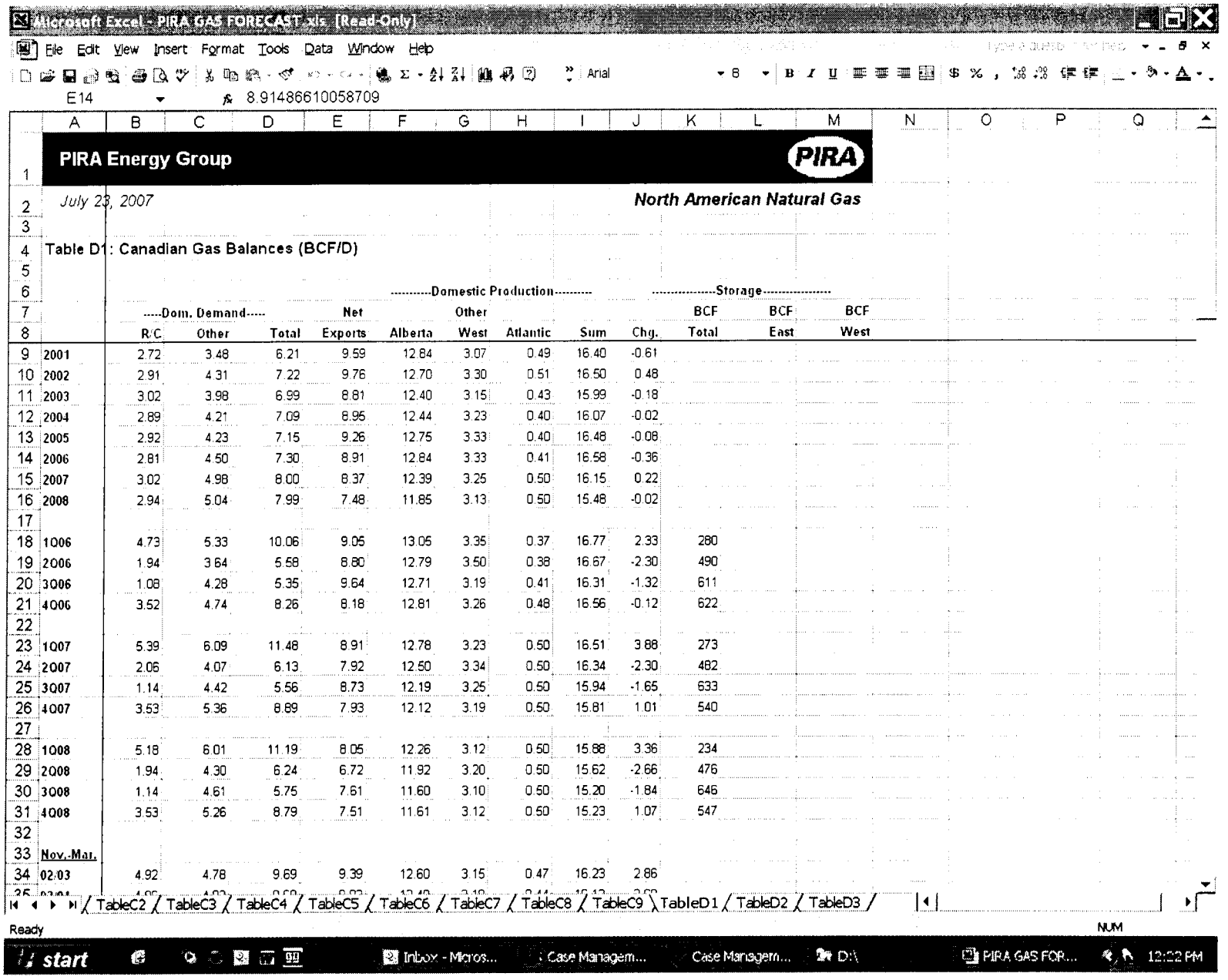

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PIRA Energy Group

July 23, 2007

North American Natural Gas

Table D1: Canadian Gas Balances (BCF/D)

		----Dom. Demand----			Net	----------Domestic Production----------					----------Storage----------		
		R/C	Other	Total	Exports	Alberta	Other West	Atlantic	Sum	Chg.	BCF Total	BCF East	BCF West
9	2001	2.72	3.48	6.21	9.59	12.84	3.07	0.49	16.40	-0.61			
10	2002	2.91	4.31	7.22	9.76	12.70	3.30	0.51	16.50	0.48			
11	2003	3.02	3.98	6.99	8.81	12.40	3.15	0.43	15.99	-0.18			
12	2004	2.89	4.21	7.09	8.95	12.44	3.23	0.40	16.07	-0.02			
13	2005	2.92	4.23	7.15	9.26	12.75	3.33	0.40	16.48	-0.08			
14	2006	2.81	4.50	7.30	8.91	12.84	3.33	0.41	16.58	-0.36			
15	2007	3.02	4.98	8.00	8.37	12.39	3.25	0.50	16.15	0.22			
16	2008	2.94	5.04	7.99	7.48	11.85	3.13	0.50	15.48	-0.02			
17													
18	1Q06	4.73	5.33	10.06	9.05	13.05	3.35	0.37	16.77	2.33	280		
19	2Q06	1.94	3.64	5.58	8.80	12.79	3.50	0.38	16.67	-2.30	490		
20	3Q06	1.08	4.28	5.35	9.64	12.71	3.19	0.41	16.31	-1.32	611		
21	4Q06	3.52	4.74	8.26	8.18	12.81	3.26	0.48	16.56	-0.12	622		
22													
23	1Q07	5.39	6.09	11.48	8.91	12.78	3.23	0.50	16.51	3.88	273		
24	2Q07	2.06	4.07	6.13	7.92	12.50	3.34	0.50	16.34	-2.30	482		
25	3Q07	1.14	4.42	5.56	8.73	12.19	3.25	0.50	15.94	-1.65	633		
26	4Q07	3.53	5.36	8.89	7.93	12.12	3.19	0.50	15.81	1.01	540		
27													
28	1Q08	5.18	6.01	11.19	8.05	12.26	3.12	0.50	15.88	3.36	234		
29	2Q08	1.94	4.30	6.24	6.72	11.92	3.20	0.50	15.62	-2.66	476		
30	3Q08	1.14	4.61	5.75	7.61	11.60	3.10	0.50	15.20	-1.84	646		
31	4Q08	3.53	5.26	8.79	7.51	11.61	3.12	0.50	15.23	1.07	547		
32													
33	Nov.-Mar.												
34	02/03	4.92	4.78	9.69	9.39	12.60	3.15	0.47	16.23	2.86			

TableC2 / TableC3 / TableC4 / TableC5 / TableC6 / TableC7 / TableC8 / TableC9 / TableD1 / TableD2 / TableD3

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Table D1: Canadian Gas Balances (BCF/D)

	-----Dom. Demand-----			Net	----------Domestic Production----------				----------Storage----------			
	R/C	Other	Total	Exports	Alberta	Other West	Atlantic	Sum	Chg.	BCF Total	BCF East	BCF West
2001	2.72	3.48	6.21	9.59	12.84	3.07	0.49	16.40	-0.61			
2002	2.91	4.31	7.22	9.76	12.70	3.30	0.51	16.50	0.48			
2003	3.02	3.98	6.99	8.81	12.40	3.15	0.43	15.99	-0.18			
2004	2.89	4.21	7.09	8.95	12.44	3.23	0.40	16.07	-0.02			
2005	2.92	4.23	7.15	9.26	12.75	3.33	0.40	16.48	-0.08			
2006	2.81	4.50	7.30	8.91	12.84	3.33	0.41	16.58	-0.36			
2007	3.02	4.98	8.00	8.37	12.39	3.25	0.50	16.15	0.22			
2008	2.94	5.04	7.99	7.48	11.85	3.13	0.50	15.48	-0.02			
1Q06	4.73	5.33	10.06	9.05	13.05	3.35	0.37	16.77	2.33	280		
2Q06	1.94	3.64	5.58	8.80	12.79	3.50	0.38	16.67	-2.30	490		
3Q06	1.08	4.28	5.35	9.64	12.71	3.19	0.41	16.31	-1.32	611		
4Q06	3.52	4.74	8.26	8.18	12.81	3.26	0.48	16.56	-0.12	622		
1Q07	5.39	6.09	11.48	8.91	12.78	3.23	0.50	16.51	3.88	273		
2Q07	2.06	4.07	6.13	7.92	12.50	3.34	0.50	16.34	-2.30	482		
3Q07	1.14	4.42	5.56	8.73	12.19	3.25	0.50	15.94	-1.65	633		
4Q07	3.53	5.36	8.89	7.93	12.12	3.19	0.50	15.81	1.01	540		
1Q08	5.18	6.01	11.19	8.05	12.26	3.12	0.50	15.88	3.36	234		
2Q08	1.94	4.30	6.24	6.72	11.92	3.20	0.50	15.62	-2.66	476		
3Q08	1.14	4.61	5.75	7.61	11.60	3.10	0.50	15.20	-1.84	646		
4Q08	3.53	5.26	8.79	7.51	11.61	3.12	0.50	15.23	1.07	547		
Nov.-Mar.												
02/03	4.92	4.78	9.69	9.39	12.60	3.15	0.47	16.23	2.86			
03/04	4.86	4.83	9.69	9.03	12.49	3.19	0.44	16.12	2.60			
04/05	4.83	4.97	9.80	9.27	12.67	3.23	0.37	16.28	2.78			
05/06	4.50	5.41	9.91	9.31	13.00	3.38	0.39	16.76	2.46			
06/07	4.82	5.55	10.37	8.49	12.81	3.25	0.50	16.55	2.30			
07/08	4.75	5.85	10.60	8.05	12.25	3.15	0.50	15.90	2.75			
Apr.-Oct.												
2002	1.72	3.98	5.69	9.68	12.61	3.31	0.50	16.42	-1.05			
2003	1.63	3.45	5.08	8.66	12.31	3.15	0.43	15.89	-2.15			
2004	1.57	3.69	5.27	8.80	12.41	3.26	0.39	16.06	-2.00			
2005	1.52	3.57	5.09	9.14	12.69	3.35	0.40	16.45	-2.22			
2006	1.67	4.07	5.74	9.16	12.75	3.34	0.41	16.49	-1.59			
2007	1.71	4.34	6.05	8.24	12.28	3.28	0.50	16.06	-1.77			
2008	1.66	4.54	6.20	7.18	11.70	3.15	0.50	15.35	-1.97			
2005												
Jan	6.41	5.40	11.80	9.47	12.60	3.17	0.36	16.13	5.14	304	131	173
Feb	5.36	4.94	10.30	9.26	12.79	3.25	0.39	16.44	3.13	216	87	129
Mar	4.48	4.38	8.85	9.02	12.93	3.30	0.39	16.62	1.25	177	61	117
Apr	2.74	3.51	6.25	8.29	12.97	3.41	0.39	16.77	-2.23	244	72	172
May	1.77	3.38	5.16	8.66	12.61	3.38	0.36	16.36	-2.54	323	98	225
Jun	1.14	3.01	4.14	8.46	12.41	3.25	0.39	16.05	-3.44	426	136	290
Jul	0.91	3.48	4.39	10.02	12.79	3.30	0.40	16.49	-2.07	490	166	324
Aug	0.87	3.50	4.37	9.73	12.73	3.39	0.45	16.57	-2.48	567	201	366
Sep	1.13	3.65	4.78	9.43	12.60	3.36	0.42	16.38	-2.17	632	235	398
Oct	2.09	4.45	6.55	9.34	12.72	3.38	0.41	16.51	-0.63	652	244	408
Nov	3.62	5.23	8.85	8.92	12.86	3.41	0.41	16.67	1.10	619	240	379
Dec	4.72	5.80	10.52	10.44	12.97	3.41	0.43	16.80	4.15	490	195	295

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Table D1: Canadian Gas Balances (BCF/D)

	-----Dom. Demand-----			Net	----------Domestic Production----------				----------Storage----------			
	R/C	Other	Total	Exports	Alberta	Other West	Atlantic	Sum	Chg.	BCF Total	BCF East	BCF West
2006												
Jan	4.68	5.32	10.00	9.01	13.03	3.37	0.39	16.79	2.23	421	166	255
Feb	5.16	5.75	10.91	9.00	13.02	3.35	0.36	16.73	3.17	332	125	208
Mar	4.38	4.98	9.35	9.12	13.10	3.34	0.36	16.80	1.68	280	97	183
Apr	2.95	3.64	6.60	8.82	13.11	3.41	0.38	16.91	-1.49	325	102	223
May	1.71	3.75	5.47	8.72	12.87	3.46	0.38	16.71	-2.53	403	136	267
Jun	1.15	3.53	4.68	8.86	12.38	3.64	0.38	16.41	-2.87	490	180	310
Jul	0.90	4.43	5.33	9.80	12.68	3.02	0.40	16.09	-0.96	519	193	326
Aug	0.92	4.27	5.19	10.11	12.89	3.35	0.42	16.66	-1.37	561	209	352
Sep	1.42	4.12	5.54	8.99	12.54	3.21	0.42	16.18	-1.64	611	239	371
Oct	2.63	4.71	7.35	8.79	12.74	3.26	0.46	16.46	-0.33	621	240	381
Nov	3.71	5.54	9.24	7.35	12.73	3.26	0.48	16.47	0.12	617	244	373
Dec	4.21	4.01	8.22	8.36	12.97	3.26	0.50	16.74	-0.15	622	229	393
2007												
Jan	5.68	6.13	11.81	9.33	12.82	3.25	0.50	16.57	4.57	480	174	306
Feb	6.08	6.87	12.95	9.84	12.76	3.22	0.50	16.48	6.31	304	91	213
Mar	4.49	5.35	9.83	7.64	12.75	3.23	0.50	16.48	0.99	273	66	207
Apr	3.36	4.12	7.48	7.73	12.76	3.32	0.50	16.58	-1.37	314	66	248
May	1.55	3.78	5.33	7.92	12.56	3.28	0.50	16.34	-3.09	410	107	303
Jun	1.27	4.33	5.60	8.10	12.18	3.42	0.50	16.10	-2.40	482	149	333
Jul	1.00	4.56	5.56	9.12	12.38	3.27	0.50	16.15	-1.47	527		
Aug	1.02	4.51	5.53	8.77	12.32	3.28	0.50	16.10	-1.80	583		
Sep	1.40	4.19	5.59	8.29	11.86	3.19	0.50	15.55	-1.67	633		
Oct	2.38	4.88	7.27	7.71	11.89	3.19	0.50	15.58	-0.60	652		
Nov	3.54	6.11	9.65	7.11	12.00	3.19	0.50	15.69	1.07	620		
Dec	4.66	5.12	9.78	8.95	12.47	3.19	0.50	16.16	2.57	540		
2008												
Jan	5.91	5.99	11.90	8.59	12.24	3.12	0.50	15.86	4.63	397		
Feb	5.29	6.32	11.61	8.16	12.28	3.12	0.50	15.90	3.87	284		
Mar	4.34	5.75	10.09	7.42	12.27	3.12	0.50	15.89	1.62	234		
Apr	3.05	4.46	7.51	6.86	12.23	3.18	0.50	15.91	-1.54	280		
May	1.63	4.06	5.69	6.67	12.03	3.18	0.50	15.71	-3.35	384		
Jun	1.15	4.38	5.52	6.64	11.50	3.24	0.50	15.24	-3.08	476		
Jul	1.00	4.74	5.74	7.18	11.75	3.11	0.50	15.36	-2.44	552		
Aug	1.02	4.70	5.73	7.74	11.75	3.11	0.50	15.36	-1.89	611		
Sep	1.40	4.38	5.77	7.92	11.29	3.08	0.50	14.87	-1.17	646		
Oct	2.38	5.07	7.45	7.25	11.38	3.12	0.50	15.00	-0.29	655		
Nov	3.54	6.09	9.63	6.74	11.49	3.12	0.50	15.11	1.26	617		
Dec	4.66	4.66	9.32	8.52	11.96	3.12	0.50	15.58	2.26	547		

Other demand includes industrial, electric power, pipeline fuel demand and a balancing item, but excludes lease and plant in accordance with Statistics Canada's definition. Other West gas production refers to British Columbia, Northwest Territories, Saskatchewan, Manitoba and Ontario. Atlantic gas production refers to Sable Island. To obtain end-of-month storage levels, PIRA prorates Enerdata's weekly storage and adjusts western storage to include facilities outside Enerdata's survey.

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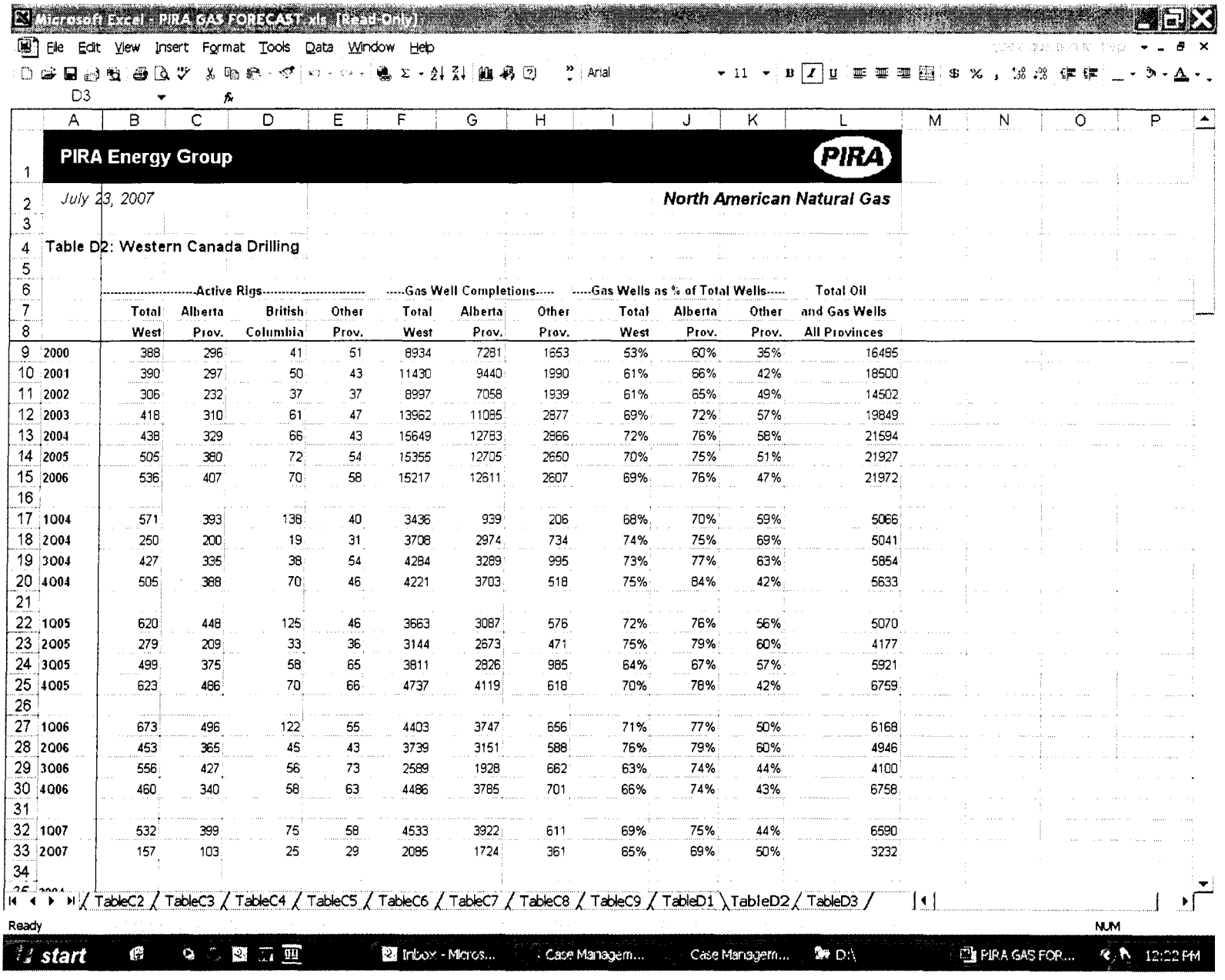

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D3

PIRA Energy Group

July 23, 2007

North American Natural Gas

Table D2: Western Canada Drilling

	Active Rigs				Gas Well Completions			Gas Wells as % of Total Wells			Total Oil
	Total West	Alberta Prov.	British Columbia	Other Prov.	Total West	Alberta Prov.	Other Prov.	Total West	Alberta Prov.	Other Prov.	and Gas Wells All Provinces
2000	388	296	41	51	8934	7281	1653	53%	60%	35%	16485
2001	390	297	50	43	11430	9440	1990	61%	66%	42%	18500
2002	306	232	37	37	8997	7058	1939	61%	65%	49%	14502
2003	418	310	61	47	13962	11085	2877	69%	72%	57%	19849
2004	438	329	66	43	15649	12783	2866	72%	76%	58%	21594
2005	505	380	72	54	15355	12705	2650	70%	75%	51%	21927
2006	536	407	70	58	15217	12611	2607	69%	76%	47%	21972
1Q04	571	393	138	40	3436	939	206	68%	70%	59%	5066
2Q04	250	200	19	31	3708	2974	734	74%	75%	69%	5041
3Q04	427	335	38	54	4284	3289	995	73%	77%	63%	5854
4Q04	505	388	70	46	4221	3703	518	75%	84%	42%	5633
1Q05	620	448	126	46	3663	3087	576	72%	76%	56%	5070
2Q05	279	209	33	36	3144	2673	471	75%	79%	60%	4177
3Q05	499	375	58	65	3811	2826	985	64%	67%	57%	5921
4Q05	623	486	70	66	4737	4119	618	70%	78%	42%	6759
1Q06	673	496	122	55	4403	3747	656	71%	77%	50%	6168
2Q06	453	365	45	43	3739	3151	588	76%	79%	60%	4946
3Q06	556	427	56	73	2589	1928	662	63%	74%	44%	4100
4Q06	460	340	58	63	4486	3785	701	66%	74%	43%	6758
1Q07	532	399	75	58	4533	3922	611	69%	75%	44%	6590
2Q07	157	103	25	29	2085	1724	361	65%	69%	50%	3232

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Table D2: Western Canada Drilling

	Active Rigs				Gas Well Completions			Gas Wells as % of Total Wells			Total Oil
	Total West	Alberta Prov.	British Columbia	Other Prov.	Total West	Alberta Prov.	Other Prov.	Total West	Alberta Prov.	Other Prov.	and Gas Wells All Provinces
2000	388	296	41	51	8934	7281	1653	53%	60%	35%	16485
2001	390	297	50	43	11430	9440	1990	61%	66%	42%	18500
2002	306	232	37	37	8997	7058	1939	61%	65%	49%	14502
2003	418	310	61	47	13962	11085	2877	69%	72%	57%	19849
2004	438	329	66	43	15649	12783	2866	72%	76%	58%	21594
2005	505	380	72	54	15355	12705	2650	70%	75%	51%	21927
2006	536	407	70	58	15217	12611	2607	69%	76%	47%	21972
1Q04	571	393	138	40	3436	939	206	68%	70%	59%	5066
2Q04	250	200	19	31	3708	2974	734	74%	75%	69%	5041
3Q04	427	335	38	54	4284	3289	995	73%	77%	63%	5854
4Q04	505	388	70	46	4221	3703	518	75%	84%	42%	5633
1Q05	620	448	125	46	3663	3087	576	72%	76%	56%	5070
2Q05	279	209	33	36	3144	2673	471	75%	79%	60%	4177
3Q05	499	375	58	65	3811	2826	985	64%	67%	57%	5921
4Q05	623	486	70	66	4737	4119	618	70%	78%	42%	6759
1Q06	673	496	122	55	4403	3747	656	71%	77%	50%	6168
2Q06	453	365	45	43	3739	3151	588	76%	79%	60%	4946
3Q06	556	427	56	73	2589	1928	662	63%	74%	44%	4100
4Q06	460	340	58	63	4486	3785	701	66%	74%	43%	6758
1Q07	532	399	75	58	4533	3922	611	69%	75%	44%	6590
2Q07	157	103	25	29	2085	1724	361	65%	69%	50%	3232
2004											
Jan	498	313	150	35	1463	1254	209	73%	77%	58%	1991
Feb	644	436	156	51	679	430	249	60%	59%	63%	1126
Mar	570	429	107	34	1294	1133	161	66%	69%	53%	1949
Apr	266	227	30	9	1417	1075	342	73%	73%	72%	1939
May	197	147	12	38	1264	1135	129	79%	81%	64%	1597
Jun	288	227	14	47	1027	764	263	68%	68%	68%	1505
July	454	365	36	54	1212	909	303	77%	80%	67%	1583
Aug	479	379	45	55	1540	1257	283	75%	79%	60%	2063
Sep	347	260	33	54	1532	1123	409	69%	72%	62%	2208
Oct	455	356	54	45	1560	1380	180	76%	85%	42%	2051
Nov	468	359	63	47	1669	1526	143	78%	87%	38%	2138
Dec	591	449	94	47	992	797	195	69%	78%	46%	1444
2005											
Jan	589	412	135	43	1306	1147	159	76%	80%	56%	1723
Feb	662	460	148	55	972	790	182	69%	74%	54%	1403
Mar	608	473	94	41	1385	1150	235	71%	75%	57%	1944
Apr	242	194	37	11	1309	1069	240	79%	80%	73%	1661
May	223	144	32	48	952	771	181	75%	78%	65%	1264
Jun	371	289	32	50	883	833	50	71%	78%	28%	1252
Jul	382	262	53	67	789	694	95	54%	59%	31%	1474
Aug	542	417	59	66	1724	1291	433	70%	75%	58%	2472
Sep	574	447	63	64	1298	841	457	66%	65%	68%	1975
Oct	567	431	66	71	1106	904	202	66%	73%	46%	1688
Nov	648	506	76	66	1529	1254	275	72%	81%	47%	2136
Dec	653	521	69	63	2102	1961	141	72%	79%	32%	2935

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Table D2: Western Canada Drilling

	Active Rigs				Gas Well Completions			Gas Wells as % of Total Wells			Total Oil
	Total West	Alberta Prov.	British Columbia	Other Prov.	Total West	Alberta Prov.	Other Prov.	Total West	Alberta Prov.	Other Prov.	and Gas Wells All Provinces
2006											
Jan	601	430	116	55	1156	1038	118	70%	79%	36%	1642
Feb	716	522	137	57	1529	1211	318	70%	74%	58%	2193
Mar	703	536	113	55	1718	1498	220	74%	79%	50%	2333
Apr	572	506	47	19	1663	1558	105	78%	81%	49%	2135
May	321	240	42	40	1222	841	381	77%	77%	77%	1583
Jun	467	349	48	70	854	752	102	70%	78%	39%	1228
Jul	632	499	51	82	645	500	145	59%	77%	33%	1086
Aug	572	439	58	75	863	643	221	63%	74%	44%	1367
Sep	464	342	60	62	1081	785	296	66%	73%	52%	1647
Oct	458	345	50	63	1287	1176	111	65%	72%	31%	1982
Nov	455	335	57	64	1676	1337	339	66%	76%	43%	2555
Dec	468	339	68	61	1523	1272	251	69%	74%	51%	2221
2007											
Jan	586	434	92	60	1579	1430	149	70%	77%	37%	2257
Feb	616	474	80	62	1482	1242	240	72%	77%	55%	2054
Mar	394	289	54	51	1472	1250	222	65%	72%	40%	2279
Apr	132	91	28	13	1003	899	104	70%	71%	65%	1431
May	132	79	19	34	473	389	84	63%	72%	40%	749
Jun	207	139	27	41	609	436	173	58%	62%	49%	1052
Drilling Intensity (12-Month Moving Average Rig Count)											
2003											
Mar	335	246	46	42							
Jun	349	256	48	45							
Sep	392	291	53	48							
Dec	418	310	61	47							
2004											
Mar	420	309	66	45							
Jun	426	316	67	43							
Sep	423	314	67	43							
Dec	438	329	66	43							
2005											
Mar	450	343	63	44							
Jun	457	345	67	46							
Sep	476	355	72	49							
Dec	505	380	72	54							
2006											
Mar	519	392	71	56							
Jun	562	431	74	58							
Sep	576	443	74	59							
Dec	536	407	70	58							
2007											
Mar	500	383	59	59							
Jun	426	317	54	56							

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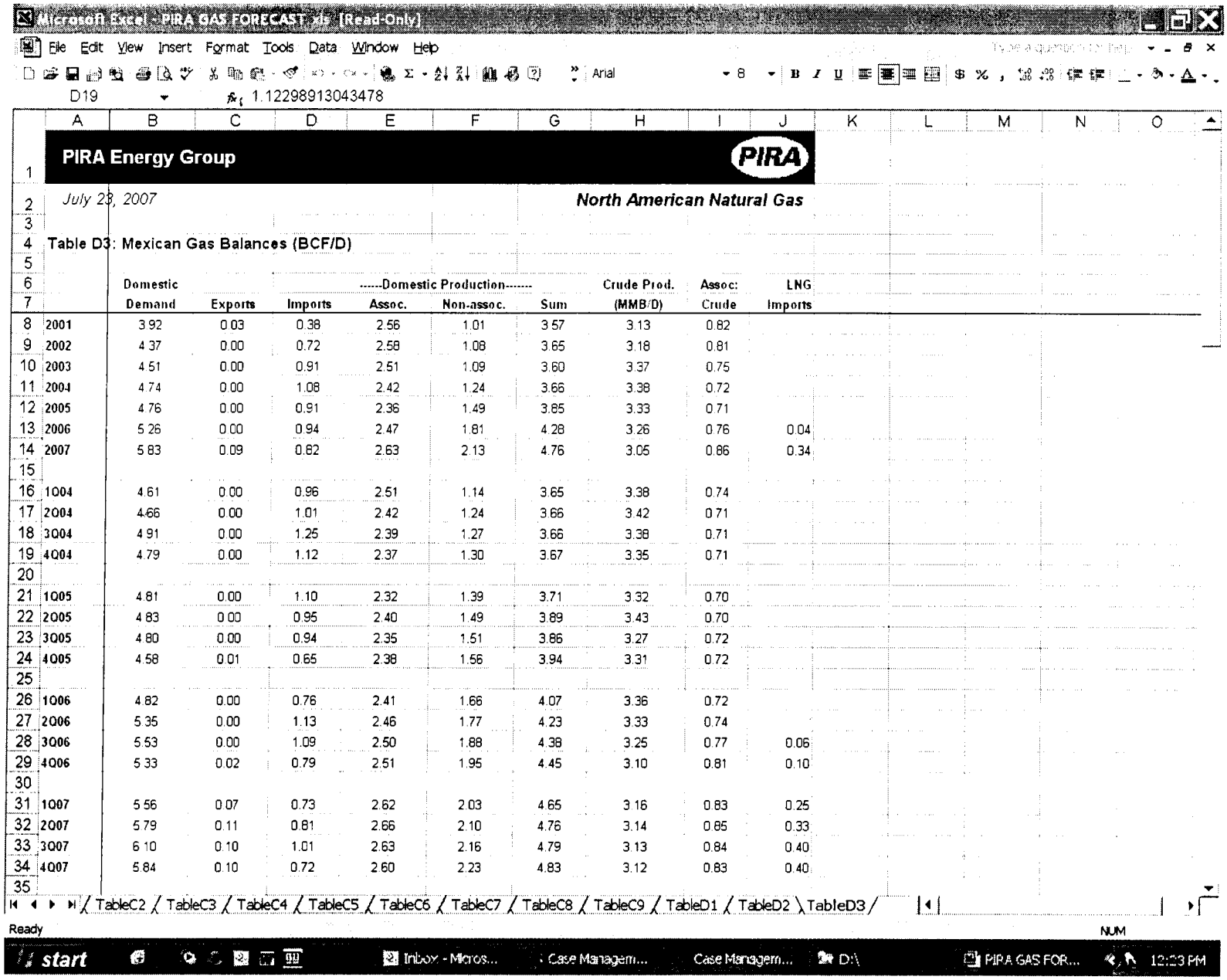
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PIRA Energy Group
PIRA
July 23, 2007
North American Natural Gas
Table D3: Mexican Gas Balances (BCF/D)
Domestic Demand
Exports
Imports
-----Domestic Production-------
Assoc.
Non-assoc.
Sum
Crude Prod. (MMB/D)
Assoc: Crude
LNG Imports
2001 3.92 0.03 0.38 2.56 1.01 3.57 3.13 0.82
2002 4.37 0.00 0.72 2.58 1.08 3.65 3.18 0.81
2003 4.51 0.00 0.91 2.51 1.09 3.60 3.37 0.75
2004 4.74 0.00 1.08 2.42 1.24 3.66 3.38 0.72
2005 4.76 0.00 0.91 2.36 1.49 3.85 3.33 0.71
2006 5.26 0.00 0.94 2.47 1.81 4.28 3.26 0.76 0.04
2007 5.83 0.09 0.82 2.63 2.13 4.76 3.05 0.86 0.34
1Q04 4.61 0.00 0.96 2.51 1.14 3.65 3.38 0.74
2Q04 4.66 0.00 1.01 2.42 1.24 3.66 3.42 0.71
3Q04 4.91 0.00 1.25 2.39 1.27 3.66 3.38 0.71
4Q04 4.79 0.00 1.12 2.37 1.30 3.67 3.35 0.71
1Q05 4.81 0.00 1.10 2.32 1.39 3.71 3.32 0.70
2Q05 4.83 0.00 0.95 2.40 1.49 3.89 3.43 0.70
3Q05 4.80 0.00 0.94 2.35 1.51 3.86 3.27 0.72
4Q05 4.58 0.01 0.65 2.38 1.56 3.94 3.31 0.72
1Q06 4.82 0.00 0.76 2.41 1.66 4.07 3.36 0.72
2Q06 5.35 0.00 1.13 2.46 1.77 4.23 3.33 0.74
3Q06 5.53 0.00 1.09 2.50 1.88 4.38 3.25 0.77 0.06
4Q06 5.33 0.02 0.79 2.51 1.95 4.45 3.10 0.81 0.10
1Q07 5.56 0.07 0.73 2.62 2.03 4.65 3.16 0.83 0.25
2Q07 5.79 0.11 0.81 2.66 2.10 4.76 3.14 0.85 0.33
3Q07 6.10 0.10 1.01 2.63 2.16 4.79 3.13 0.84 0.40
4Q07 5.84 0.10 0.72 2.60 2.23 4.83 3.12 0.83 0.40
TableC2 TableC3 TableC4 TableC5 TableC6 TableC7 TableC8 TableC9 TableD1 TableD2 TableD3
Ready
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Table D3: Mexican Gas Balances (BCF/D)

	Domestic Demand	Exports	Imports	------Domestic Production------- Assoc.	Non-assoc.	Sum	Crude Prod. (MMB/D)	Assoc: Crude	LNG Imports
2001	3.92	0.03	0.38	2.56	1.01	3.57	3.13	0.82	
2002	4.37	0.00	0.72	2.58	1.08	3.65	3.18	0.81	
2003	4.51	0.00	0.91	2.51	1.09	3.60	3.37	0.75	
2004	4.74	0.00	1.08	2.42	1.24	3.66	3.38	0.72	
2005	4.76	0.00	0.91	2.36	1.49	3.85	3.33	0.71	
2006	5.26	0.00	0.94	2.47	1.81	4.28	3.26	0.76	0.04
2007	5.83	0.09	0.82	2.63	2.13	4.76	3.05	0.86	0.34
1Q04	4.61	0.00	0.96	2.51	1.14	3.65	3.38	0.74	
2Q04	4.66	0.00	1.01	2.42	1.24	3.66	3.42	0.71	
3Q04	4.91	0.00	1.25	2.39	1.27	3.66	3.38	0.71	
4Q04	4.79	0.00	1.12	2.37	1.30	3.67	3.35	0.71	
1Q05	4.81	0.00	1.10	2.32	1.39	3.71	3.32	0.70	
2Q05	4.83	0.00	0.95	2.40	1.49	3.89	3.43	0.70	
3Q05	4.80	0.00	0.94	2.35	1.51	3.86	3.27	0.72	
4Q05	4.58	0.01	0.65	2.38	1.56	3.94	3.31	0.72	
1Q06	4.82	0.00	0.76	2.41	1.66	4.07	3.36	0.72	
2Q06	5.35	0.00	1.13	2.46	1.77	4.23	3.33	0.74	
3Q06	5.53	0.00	1.09	2.50	1.88	4.38	3.25	0.77	0.06
4Q06	5.33	0.02	0.79	2.51	1.95	4.45	3.10	0.81	0.10
1Q07	5.56	0.07	0.73	2.62	2.03	4.65	3.16	0.83	0.25
2Q07	5.79	0.11	0.81	2.66	2.10	4.76	3.14	0.85	0.33
3Q07	6.10	0.10	1.01	2.63	2.16	4.79	3.13	0.84	0.40
4Q07	5.84	0.10	0.72	2.60	2.23	4.83	3.12	0.83	0.40
1Q08	5.90	0.10	0.64	2.57	2.29	4.86	3.09	0.83	0.50
2Q08	6.17	0.10	0.87	2.54	2.36	4.90	3.06	0.83	0.50
3Q08	6.39	0.10	0.86	2.51	2.42	4.93	3.03	0.83	0.70
4Q08	6.16	0.10	0.60	2.48	2.48	4.96	3.00	0.83	0.70
2005									
Jan	4.82	0.00	1.13	2.34	1.35	3.69	3.35	0.70	
Feb	4.97	0.00	1.26	2.32	1.40	3.72	3.35	0.69	
Mar	4.66	0.00	0.92	2.30	1.43	3.73	3.25	0.71	
Apr	4.60	0.00	0.74	2.40	1.46	3.86	3.41	0.70	
May	4.80	0.00	0.93	2.38	1.50	3.88	3.44	0.69	
Jun	5.09	0.00	1.17	2.42	1.51	3.93	3.43	0.71	
Jul	4.80	0.00	1.04	2.26	1.50	3.76	3.08	0.73	
Aug	4.87	0.00	0.96	2.40	1.52	3.92	3.41	0.70	
Sep	4.73	0.00	0.81	2.39	1.52	3.92	3.37	0.71	
Oct	4.60	0.00	0.71	2.35	1.54	3.89	3.22	0.73	
Nov	4.59	0.01	0.66	2.38	1.56	3.94	3.31	0.72	
Dec	4.55	0.03	0.57	2.41	1.59	4.00	3.39	0.71	

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Table D3: Mexican Gas Balances (BCF/D)

	Domestic Demand	Exports	Imports	------Domestic Production------- Assoc.	Non-assoc.	Sum	Crude Prod. (MMB/D)	Assoc: Crude	LNG Imports
2006									
Jan	4.65	0.00	0.60	2.42	1.63	4.05	3.37	0.72	
Feb	4.84	0.00	0.79	2.41	1.64	4.04	3.31	0.73	
Mar	4.99	0.00	0.89	2.41	1.70	4.11	3.35	0.72	
Apr	5.10	0.00	0.88	2.46	1.76	4.23	3.37	0.73	
May	5.42	0.00	1.19	2.46	1.76	4.23	3.33	0.74	
Jun	5.53	0.00	1.31	2.44	1.78	4.22	3.29	0.74	
Jul	5.52	0.00	1.26	2.46	1.80	4.26	3.23	0.76	
Aug	5.62	0.00	1.11	2.50	1.92	4.42	3.25	0.77	0.09
Sep	5.44	0.00	0.90	2.55	1.92	4.47	3.26	0.78	0.08
Oct	5.42	0.00	0.90	2.53	1.92	4.45	3.17	0.80	0.08
Nov	5.32	0.01	0.74	2.51	1.94	4.45	3.16	0.79	0.14
Dec	5.23	0.04	0.74	2.47	1.98	4.46	2.98	0.83	0.08
2007									
Jan	5.61	0.02	0.77	2.60	1.99	4.59	3.14	0.83	0.27
Feb	5.42	0.13	0.70	2.63	2.02	4.65	3.15	0.84	0.20
Mar	5.63	0.06	0.71	2.64	2.08	4.72	3.18	0.83	0.26
Apr	5.53	0.19	0.58	2.69	2.09	4.78	3.18	0.84	0.36
May	5.85	0.04	0.90	2.65	2.11	4.75	3.11	0.85	0.23
Jun	6.00	0.10	0.94	2.65	2.11	4.76	3.14	0.84	0.40
Jul	6.05	0.10	0.98	2.64	2.13	4.77	3.14	0.84	0.40
Aug	6.14	0.10	1.05	2.63	2.16	4.79	3.13	0.84	0.40
Sep	6.11	0.10	1.01	2.62	2.18	4.80	3.13	0.84	0.40
Oct	5.95	0.10	0.84	2.61	2.20	4.81	3.12	0.84	0.40
Nov	5.80	0.10	0.67	2.60	2.23	4.83	3.12	0.83	0.40
Dec	5.78	0.10	0.64	2.59	2.25	4.84	3.12	0.83	0.40
2008									
Jan	5.90	0.10	0.65	2.58	2.27	4.85	3.11	0.83	0.50
Feb	5.90	0.10	0.64	2.57	2.29	4.86	3.09	0.83	0.50
Mar	5.90	0.10	0.63	2.56	2.31	4.87	3.08	0.83	0.50
Apr	6.15	0.10	0.86	2.55	2.34	4.89	3.07	0.83	0.50
May	6.15	0.10	0.85	2.54	2.36	4.90	3.06	0.83	0.50
Jun	6.20	0.10	0.89	2.53	2.38	4.91	3.05	0.83	0.50
Jul	6.28	0.10	0.76	2.52	2.40	4.92	3.04	0.83	0.70
Aug	6.40	0.10	0.87	2.51	2.42	4.93	3.03	0.83	0.70
Sep	6.50	0.10	0.96	2.50	2.44	4.94	3.02	0.83	0.70
Oct	6.25	0.10	0.70	2.49	2.46	4.95	3.01	0.83	0.70
Nov	6.13	0.10	0.57	2.48	2.48	4.96	3.00	0.83	0.70
Dec	6.10	0.10	0.53	2.47	2.50	4.97	2.99	0.83	0.70

Domestic production through 5/07 is derived from Pemex data.
Exports and imports are from the DOE/EIA and LCI Inc.
Domestic demand is derived from other components of Mexican gas balances.

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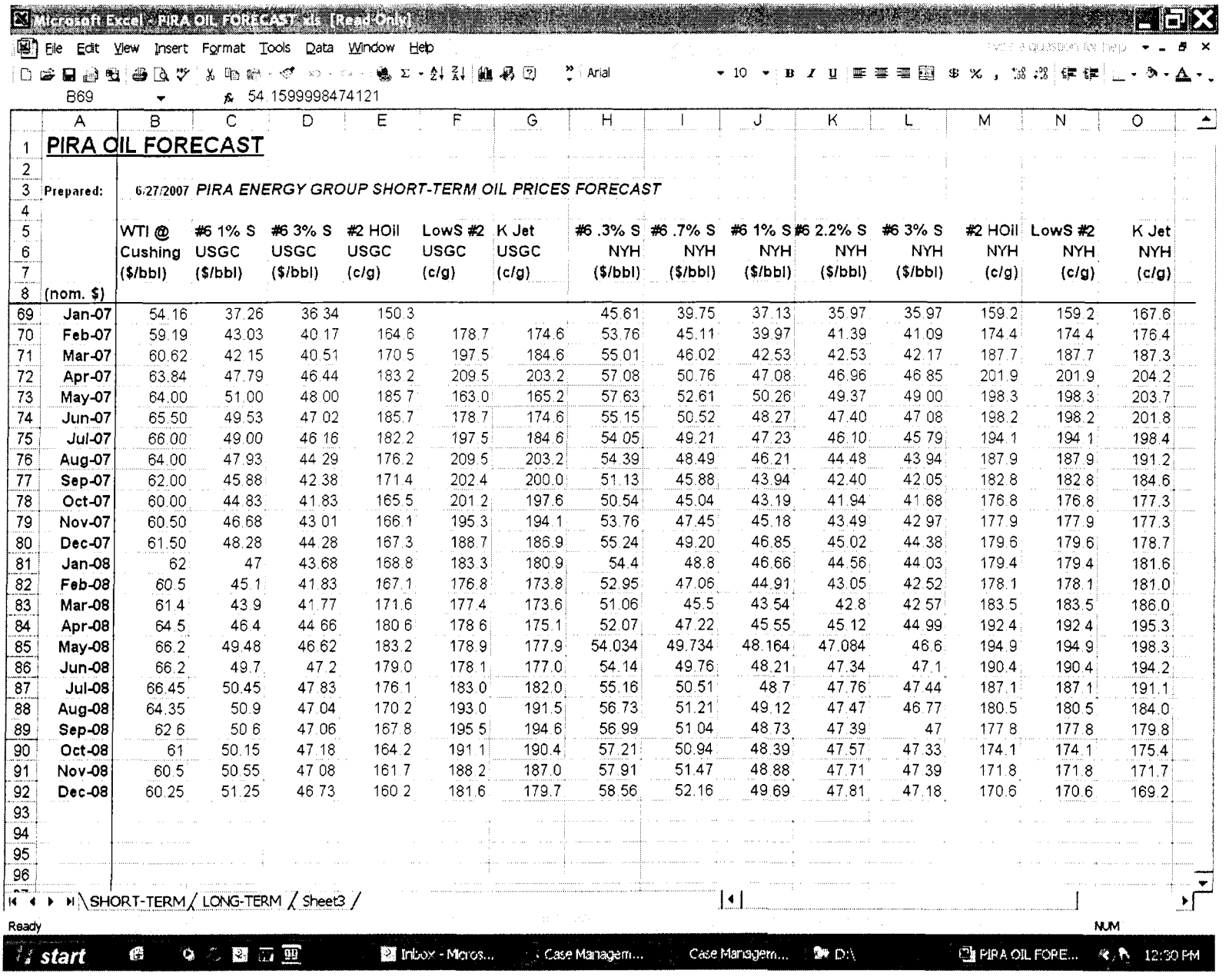


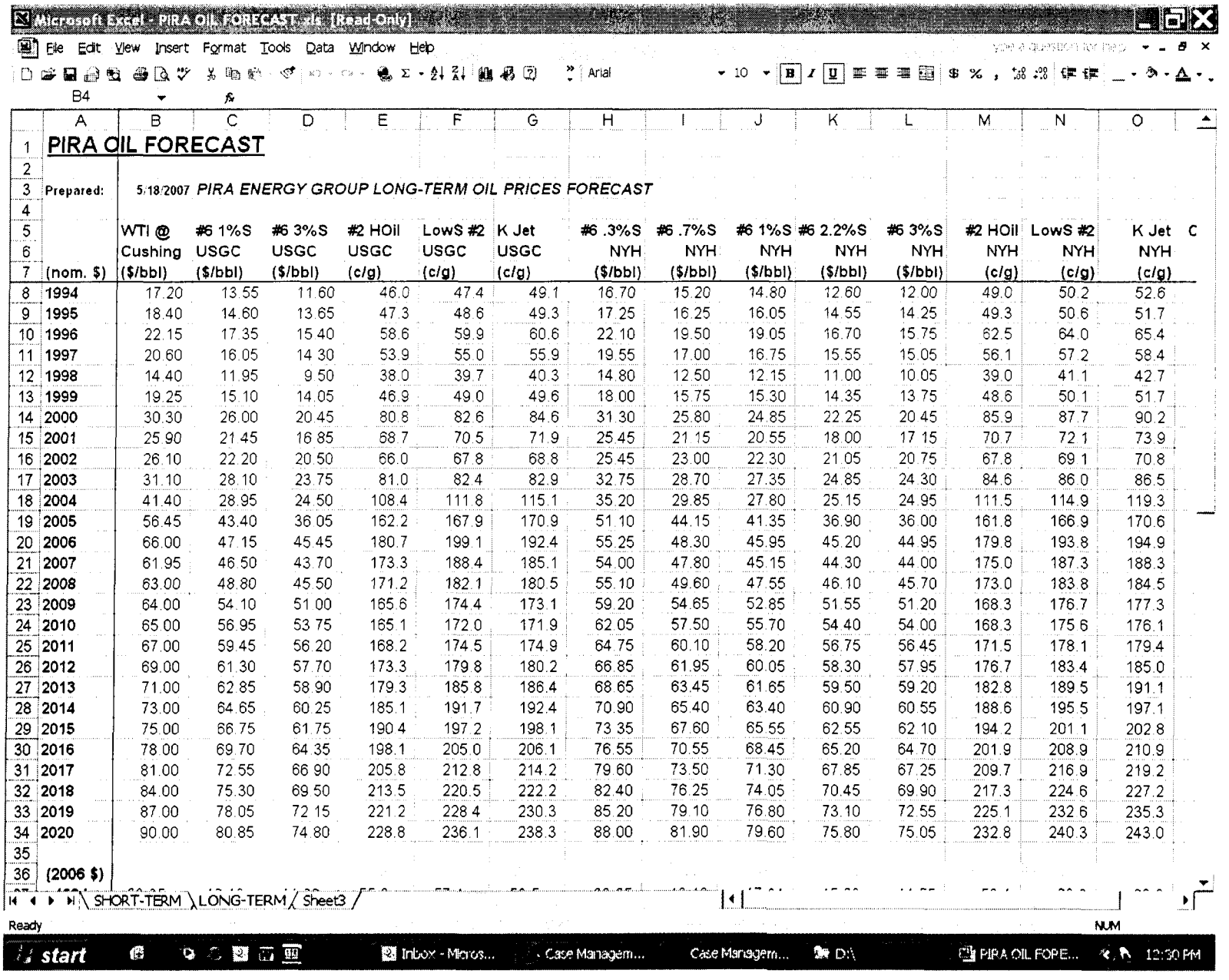
		WTI @ Cushing ($/bbl)	#6 1% S USGC ($/bbl)	#6 3% S USGC ($/bbl)	#2 HOil USGC (c/g)	LowS #2 USGC (c/g)	K Jet USGC (c/g)	#6 .3% S NYH ($/bbl)	#6 .7% S NYH ($/bbl)	#6 1% S NYH ($/bbl)	#6 2.2% S NYH ($/bbl)	#6 3% S NYH ($/bbl)	#2 HOil NYH (c/g)	LowS #2 NYH (c/g)	K Jet NYH (c/g)
8	(nom. $)														
69	Jan-07	54.16	37.26	36.34	150.3			45.61	39.75	37.13	35.97	35.97	159.2	159.2	167.6
70	Feb-07	59.19	43.03	40.17	164.6	178.7	174.6	53.76	45.11	39.97	41.39	41.09	174.4	174.4	176.4
71	Mar-07	60.62	42.15	40.51	170.5	197.5	184.6	55.01	46.02	42.53	42.53	42.17	187.7	187.7	187.3
72	Apr-07	63.84	47.79	46.44	183.2	209.5	203.2	57.08	50.76	47.08	46.96	46.85	201.9	201.9	204.2
73	May-07	64.00	51.00	48.00	185.7	163.0	165.2	57.63	52.61	50.26	49.37	49.00	198.3	198.3	203.7
74	Jun-07	65.50	49.53	47.02	185.7	178.7	174.6	55.15	50.52	48.27	47.40	47.08	198.2	198.2	201.8
75	Jul-07	66.00	49.00	46.16	182.2	197.5	184.6	54.05	49.21	47.23	46.10	45.79	194.1	194.1	198.4
76	Aug-07	64.00	47.93	44.29	176.2	209.5	203.2	54.39	48.49	46.21	44.48	43.94	187.9	187.9	191.2
77	Sep-07	62.00	45.88	42.38	171.4	202.4	200.0	51.13	45.88	43.94	42.40	42.05	182.8	182.8	184.6
78	Oct-07	60.00	44.83	41.83	165.5	201.2	197.6	50.54	45.04	43.19	41.94	41.68	176.8	176.8	177.3
79	Nov-07	60.50	46.68	43.01	166.1	195.3	194.1	53.76	47.45	45.18	43.49	42.97	177.9	177.9	177.3
80	Dec-07	61.50	48.28	44.28	167.3	188.7	186.9	55.24	49.20	46.85	45.02	44.38	179.6	179.6	178.7
81	Jan-08	62	47	43.68	168.8	183.3	180.9	54.4	48.8	46.66	44.56	44.03	179.4	179.4	181.6
82	Feb-08	60.5	45.1	41.83	167.1	176.8	173.8	52.95	47.06	44.91	43.05	42.52	178.1	178.1	181.0
83	Mar-08	61.4	43.9	41.77	171.6	177.4	173.6	51.06	45.5	43.54	42.8	42.57	183.5	183.5	186.0
84	Apr-08	64.5	46.4	44.66	180.6	178.6	175.1	52.07	47.22	45.55	45.12	44.99	192.4	192.4	195.3
85	May-08	66.2	49.48	46.62	183.2	178.9	177.9	54.034	49.734	48.164	47.084	46.6	194.9	194.9	198.3
86	Jun-08	66.2	49.7	47.2	179.0	178.1	177.0	54.14	49.76	48.21	47.34	47.1	190.4	190.4	194.2
87	Jul-08	66.45	50.45	47.83	176.1	183.0	182.0	55.16	50.51	48.7	47.76	47.44	187.1	187.1	191.1
88	Aug-08	64.35	50.9	47.04	170.2	193.0	191.5	56.73	51.21	49.12	47.47	46.77	180.5	180.5	184.0
89	Sep-08	62.6	50.6	47.06	167.8	195.5	194.6	56.99	51.04	48.73	47.39	47	177.8	177.8	179.8
90	Oct-08	61	50.15	47.18	164.2	191.1	190.4	57.21	50.94	48.39	47.57	47.33	174.1	174.1	175.4
91	Nov-08	60.5	50.55	47.08	161.7	188.2	187.0	57.91	51.47	48.88	47.71	47.39	171.8	171.8	171.7
92	Dec-08	60.25	51.25	46.73	160.2	181.6	179.7	58.56	52.16	49.69	47.81	47.18	170.6	170.6	169.2

PIRA OIL FORECAST

Prepared: 6/27/2007 *PIRA ENERGY GROUP SHORT-TERM OIL PRICES FORECAST*

(nom. $)	WTI @ Cushing ($/bbl)	#6 1% S USGC ($/bbl)	#6 3% S USGC ($/bbl)	#2 HOil USGC (c/g)	LowS #2 USGC (c/g)	K Jet USGC (c/g)	#6 .3% S NYH ($/bbl)	#6 .7% S NYH ($/bbl)	#6 1% S NYH ($/bbl)
Jan-07	54.16	37.26	36.34	150.3			45.61	39.75	37.13
Feb-07	59.19	43.03	40.17	164.6	178.7	174.6	53.76	45.11	39.97
Mar-07	60.62	42.15	40.51	170.5	197.5	184.6	55.01	46.02	42.53
Apr-07	63.84	47.79	46.44	183.2	209.5	203.2	57.08	50.76	47.08
May-07	64.00	51.00	48.00	185.7	163.0	165.2	57.63	52.61	50.26
Jun-07	65.50	49.53	47.02	185.7	178.7	174.6	55.15	50.52	48.27
Jul-07	66.00	49.00	46.16	182.2	197.5	184.6	54.05	49.21	47.23
Aug-07	64.00	47.93	44.29	176.2	209.5	203.2	54.39	48.49	46.21
Sep-07	62.00	45.88	42.38	171.4	202.4	200.0	51.13	45.88	43.94
Oct-07	60.00	44.83	41.83	165.5	201.2	197.6	50.54	45.04	43.19
Nov-07	60.50	46.68	43.01	166.1	195.3	194.1	53.76	47.45	45.18
Dec-07	61.50	48.28	44.28	167.3	188.7	186.9	55.24	49.20	46.85
Jan-08	62	47	43.68	168.8	183.3	180.9	54.4	48.8	46.66
Feb-08	60.5	45.1	41.83	167.1	176.8	173.8	52.95	47.06	44.91
Mar-08	61.4	43.9	41.77	171.6	177.4	173.6	51.06	45.5	43.54
Apr-08	64.5	46.4	44.66	180.6	178.6	175.1	52.07	47.22	45.55
May-08	66.2	49.48	46.62	183.2	178.9	177.9	54.034	49.734	48.164
Jun-08	66.2	49.7	47.2	179.0	178.1	177.0	54.14	49.76	48.21
Jul-08	66.45	50.45	47.83	176.1	183.0	182.0	55.16	50.51	48.7
Aug-08	64.35	50.9	47.04	170.2	193.0	191.5	56.73	51.21	49.12
Sep-08	62.6	50.6	47.06	167.8	195.5	194.6	56.99	51.04	48.73
Oct-08	61	50.15	47.18	164.2	191.1	190.4	57.21	50.94	48.39
Nov-08	60.5	50.55	47.08	161.7	188.2	187.0	57.91	51.47	48.88
Dec-08	60.25	51.25	46.73	160.2	181.6	179.7	58.56	52.16	49.69

#6 2.2% S NYH ($/bbl)	#6 3% S NYH ($/bbl)	#2 HOil NYH (c/g)	LowS #2 NYH (c/g)	K Jet NYH (c/g)
35.97	35.97	159.2	159.2	167.6
41.39	41.09	174.4	174.4	176.4
42.53	42.17	187.7	187.7	187.3
46.96	46.85	201.9	201.9	204.2
49.37	49.00	198.3	198.3	203.7
47.40	47.08	198.2	198.2	201.8
46.10	45.79	194.1	194.1	198.4
44.48	43.94	187.9	187.9	191.2
42.40	42.05	182.8	182.8	184.6
41.94	41.68	176.8	176.8	177.3
43.49	42.97	177.9	177.9	177.3
45.02	44.38	179.6	179.6	178.7
44.56	44.03	179.4	179.4	181.6
43.05	42.52	178.1	178.1	181.0
42.8	42.57	183.5	183.5	186.0
45.12	44.99	192.4	192.4	195.3
47.084	46.6	194.9	194.9	198.3
47.34	47.1	190.4	190.4	194.2
47.76	47.44	187.1	187.1	191.1
47.47	46.77	180.5	180.5	184.0
47.39	47	177.8	177.8	179.8
47.57	47.33	174.1	174.1	175.4
47.71	47.39	171.8	171.8	171.7
47.81	47.18	170.6	170.6	169.2



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PIRA OIL FORECAST

Prepared: 5/18/2007 *PIRA ENERGY GROUP LONG-TERM OIL PRICES FORECAST*

(nom. $)	WTI @ Cushing ($/bbl)	#6 1%S USGC ($/bbl)	#6 3%S USGC ($/bbl)	#2 HOil USGC (c/g)	LowS #2 USGC (c/g)	K Jet USGC (c/g)	#6 .3%S NYH ($/bbl)	#6 .7%S NYH ($/bbl)	#6 1%S NYH ($/bbl)	#6 2.2%S NYH ($/bbl)	#6 3%S NYH ($/bbl)	#2 HOil NYH (c/g)	LowS #2 NYH (c/g)	K Jet NYH (c/g)	C
1994	17.20	13.55	11.60	46.0	47.4	49.1	16.70	15.20	14.80	12.60	12.00	49.0	50.2	52.6	
1995	18.40	14.60	13.65	47.3	48.6	49.3	17.25	16.25	16.05	14.55	14.25	49.3	50.6	51.7	
1996	22.15	17.35	15.40	58.6	59.9	60.6	22.10	19.50	19.05	16.70	15.75	62.5	64.0	65.4	
1997	20.60	16.05	14.30	53.9	55.0	55.9	19.55	17.00	16.75	15.55	15.05	56.1	57.2	58.4	
1998	14.40	11.95	9.50	38.0	39.7	40.3	14.80	12.50	12.15	11.00	10.05	39.0	41.1	42.7	
1999	19.25	15.10	14.05	46.9	49.0	49.6	18.00	15.75	15.30	14.35	13.75	48.6	50.1	51.7	
2000	30.30	26.00	20.45	80.8	82.6	84.6	31.30	25.80	24.85	22.25	20.45	85.9	87.7	90.2	
2001	25.90	21.45	16.85	68.7	70.5	71.9	25.45	21.15	20.55	18.00	17.15	70.7	72.1	73.9	
2002	26.10	22.20	20.50	66.0	67.8	68.8	25.45	23.00	22.30	21.05	20.75	67.8	69.1	70.8	
2003	31.10	28.10	23.75	81.0	82.4	82.9	32.75	28.70	27.35	24.85	24.30	84.6	86.0	86.5	
2004	41.40	28.95	24.50	108.4	111.8	115.1	35.20	29.85	27.80	25.15	24.95	111.5	114.9	119.3	
2005	56.45	43.40	36.05	162.2	167.9	170.9	51.10	44.15	41.35	36.90	36.00	161.8	166.9	170.6	
2006	66.00	47.15	45.45	180.7	199.1	192.4	55.25	48.30	45.95	45.20	44.95	179.8	193.8	194.9	
2007	61.95	46.50	43.70	173.3	188.4	185.1	54.00	47.80	45.15	44.30	44.00	175.0	187.3	188.3	
2008	63.00	48.80	45.50	171.2	182.1	180.5	55.10	49.60	47.55	46.10	45.70	173.0	183.8	184.5	
2009	64.00	54.10	51.00	165.6	174.4	173.1	59.20	54.65	52.85	51.55	51.20	168.3	176.7	177.3	
2010	65.00	56.95	53.75	165.1	172.0	171.9	62.05	57.50	55.70	54.40	54.00	168.3	175.6	176.1	
2011	67.00	59.45	56.20	168.2	174.5	174.9	64.75	60.10	58.20	56.75	56.45	171.5	178.1	179.4	
2012	69.00	61.30	57.70	173.3	179.8	180.2	66.85	61.95	60.05	58.30	57.95	176.7	183.4	185.0	
2013	71.00	62.85	58.90	179.3	185.8	186.4	68.65	63.45	61.65	59.50	59.20	182.8	189.5	191.1	
2014	73.00	64.65	60.25	185.1	191.7	192.4	70.90	65.40	63.40	60.90	60.55	188.6	195.5	197.1	
2015	75.00	66.75	61.75	190.4	197.2	198.1	73.35	67.60	65.55	62.55	62.10	194.2	201.1	202.8	
2016	78.00	69.70	64.35	198.1	205.0	206.1	76.55	70.55	68.45	65.20	64.70	201.9	208.9	210.9	
2017	81.00	72.55	66.90	205.8	212.8	214.2	79.60	73.50	71.30	67.85	67.25	209.7	216.9	219.2	
2018	84.00	75.30	69.50	213.5	220.5	222.2	82.40	76.25	74.05	70.45	69.90	217.3	224.6	227.2	
2019	87.00	78.05	72.15	221.2	228.4	230.3	85.20	79.10	76.80	73.10	72.55	225.1	232.6	235.3	
2020	90.00	80.85	74.80	228.8	236.1	238.3	88.00	81.90	79.60	75.80	75.05	232.8	240.3	243.0	
(2006 $)															

SHORT-TERM / LONG-TERM / Sheet3

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PIRA OIL FORECAST

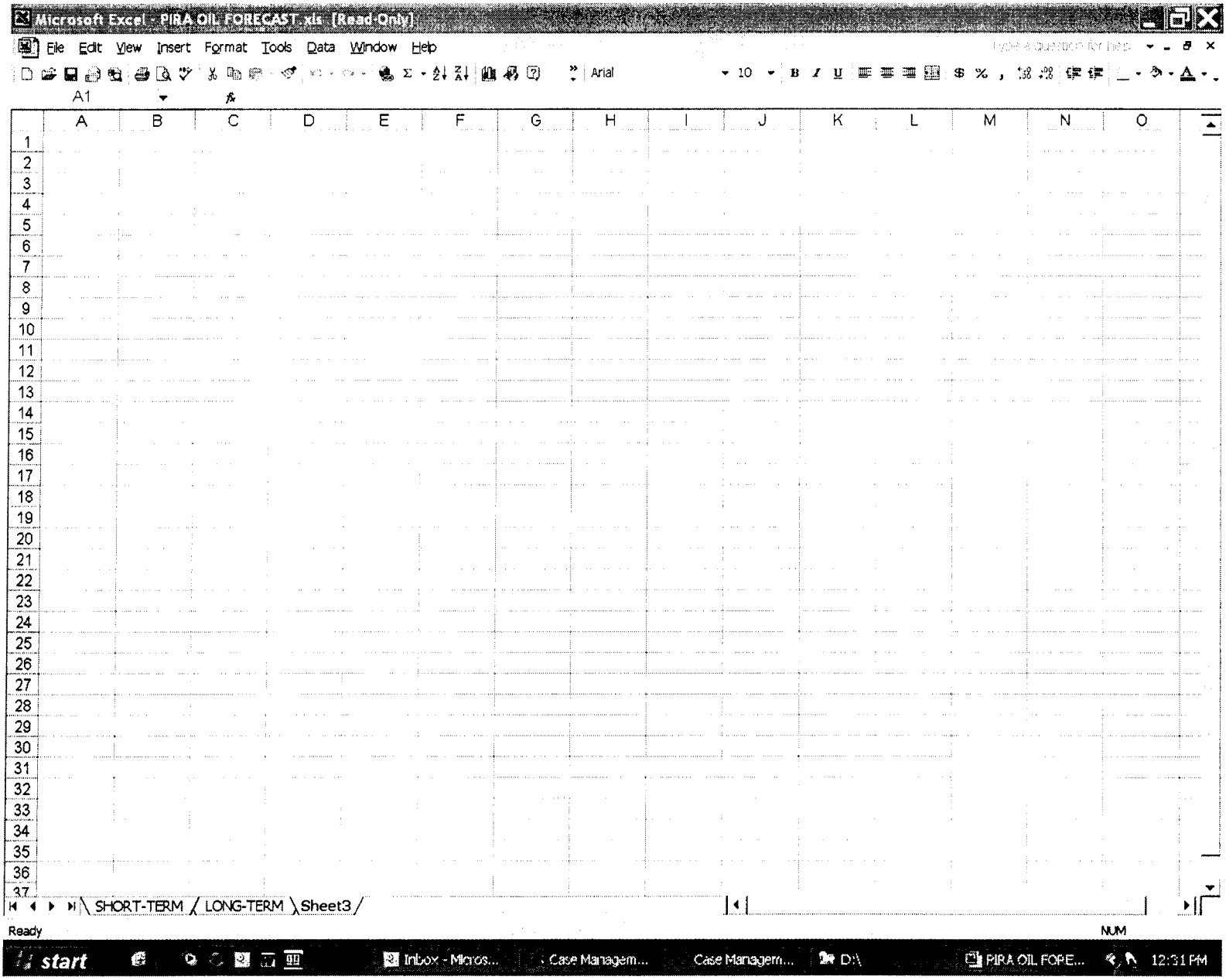
Prepared: 5/18/2007 ***PIRA ENERGY GROUP LONG-TERM OIL PRICES FORECAST***

(nom. $)	WTI @ Cushing ($/bbl)	#6 1%S USGC ($/bbl)	#6 3%S USGC ($/bbl)	#2 HOil USGC (c/g)	LowS #2 USGC (c/g)	K Jet USGC (c/g)	#6 .3%S NYH ($/bbl)	#6 .7%S NYH ($/bbl)	#6 1%S NYH ($/bbl)
1994	17.20	13.55	11.60	46.0	47.4	49.1	16.70	15.20	14.80
1995	18.40	14.60	13.65	47.3	48.6	49.3	17.25	16.25	16.05
1996	22.15	17.35	15.40	58.6	59.9	60.6	22.10	19.50	19.05
1997	20.60	16.05	14.30	53.9	55.0	55.9	19.55	17.00	16.75
1998	14.40	11.95	9.50	38.0	39.7	40.3	14.80	12.50	12.15
1999	19.25	15.10	14.05	46.9	49.0	49.6	18.00	15.75	15.30
2000	30.30	26.00	20.45	80.8	82.6	84.6	31.30	25.80	24.85
2001	25.90	21.45	16.85	68.7	70.5	71.9	25.45	21.15	20.55
2002	26.10	22.20	20.50	66.0	67.8	68.8	25.45	23.00	22.30
2003	31.10	28.10	23.75	81.0	82.4	82.9	32.75	28.70	27.35
2004	41.40	28.95	24.50	108.4	111.8	115.1	35.20	29.85	27.80
2005	56.45	43.40	36.05	162.2	167.9	170.9	51.10	44.15	41.35
2006	66.00	47.15	45.45	180.7	199.1	192.4	55.25	48.30	45.95
2007	61.95	46.50	43.70	173.3	188.4	185.1	54.00	47.80	45.15
2008	63.00	48.80	45.50	171.2	182.1	180.5	55.10	49.60	47.55
2009	64.00	54.10	51.00	165.6	174.4	173.1	59.20	54.65	52.85
2010	65.00	56.95	53.75	165.1	172.0	171.9	62.05	57.50	55.70
2011	67.00	59.45	56.20	168.2	174.5	174.9	64.75	60.10	58.20
2012	69.00	61.30	57.70	173.3	179.8	180.2	66.85	61.95	60.05
2013	71.00	62.85	58.90	179.3	185.8	186.4	68.65	63.45	61.65
2014	73.00	64.65	60.25	185.1	191.7	192.4	70.90	65.40	63.40
2015	75.00	66.75	61.75	190.4	197.2	198.1	73.35	67.60	65.55
2016	78.00	69.70	64.35	198.1	205.0	206.1	76.55	70.55	68.45
2017	81.00	72.55	66.90	205.8	212.8	214.2	79.60	73.50	71.30
2018	84.00	75.30	69.50	213.5	220.5	222.2	82.40	76.25	74.05
2019	87.00	78.05	72.15	221.2	228.4	230.3	85.20	79.10	76.80
2020	90.00	80.85	74.80	228.8	236.1	238.3	88.00	81.90	79.60
(2006 $)									
1994	20.85	16.43	14.06	55.8	57.4	59.5	20.25	18.43	17.94
1995	22.55	17.85	16.70	57.9	59.5	60.4	21.10	19.85	19.65
1996	26.60	20.85	18.50	70.4	72.0	72.8	26.55	23.40	22.85
1997	24.35	18.95	16.85	63.7	65.0	66.1	23.05	20.05	19.75
1998	16.80	14.00	11.10	44.4	46.4	47.1	17.30	14.65	14.20
1999	22.15	17.40	16.20	54.0	56.4	57.2	20.75	18.10	17.60
2000	34.15	29.30	23.05	91.1	93.1	95.4	35.30	29.05	28.05
2001	28.50	23.60	18.55	75.7	77.6	79.1	28.00	23.30	22.65
2002	28.20	24.00	22.15	71.4	73.3	74.4	27.55	24.90	24.15
2003	32.95	29.75	25.20	85.8	87.3	87.8	34.70	30.40	28.95
2004	42.65	29.80	25.25	111.7	115.2	118.6	36.25	30.75	28.65
2005	56.45	43.40	36.05	162.2	167.9	170.9	51.10	44.15	41.35
2006	64.05	45.80	44.10	175.4	188.3	186.7	53.65	46.90	44.60
2007	58.65	44.00	41.40	164.1	178.5	175.3	51.15	45.25	42.75
2008	58.50	45.30	42.25	158.9	169.1	167.5	51.15	46.05	44.15
2009	58.25	49.25	46.40	150.7	158.7	157.5	53.85	49.75	48.10

2010	58.00	50.80	48.00	147.4	153.5	153.4	55.35	51.30	49.70
2011	58.60	52.00	49.15	147.1	152.7	153.0	56.65	52.60	50.95
2012	59.20	52.60	49.45	148.7	154.2	154.6	57.35	53.10	51.50
2013	59.70	52.85	49.55	150.8	156.3	156.8	57.75	53.35	51.80
2014	60.20	53.30	49.65	152.6	158.1	158.7	58.45	53.90	52.25
2015	60.60	53.95	49.95	153.9	159.4	160.1	59.30	54.65	52.95
2016	61.80	55.20	51.00	157.0	162.4	163.3	60.65	55.90	54.25
2017	62.95	56.35	51.95	159.9	165.3	166.4	61.85	57.10	55.40
2018	64.00	57.35	52.95	162.6	167.9	169.2	62.75	58.10	56.40
2019	64.95	58.30	53.85	165.2	170.5	171.9	63.65	59.05	57.35
2020	65.90	59.15	54.75	167.5	172.8	174.5	64.45	59.95	58.25

#6 2.2%S NYH ($/bbl)	#6 3%S NYH ($/bbl)	#2 HOil NYH (c/g)	LowS #2 NYH (c/g)	K Jet NYH (c/g)	ConvUL NYH (c/g)	UL RFG NYH (c/g)
12.60	12.00	49.0	50.2	52.6	48.9	
14.55	14.25	49.3	50.6	51.7	53.6	
16.70	15.75	62.5	64.0	65.4	61.3	
15.55	15.05	56.1	57.2	58.4	59.8	
11.00	10.05	39.0	41.1	42.7	42.2	
14.35	13.75	48.6	50.1	51.7	53.9	
22.25	20.45	85.9	87.7	90.2	85.3	
18.00	17.15	70.7	72.1	73.9	73.5	
21.05	20.75	67.8	69.1	70.8	71.8	
24.85	24.30	84.6	86.0	86.5	87.9	
25.15	24.95	111.5	114.9	119.3	117.8	119.8
36.90	36.00	161.8	166.9	170.6	155.4	157.1
45.20	44.95	179.8	193.8	194.9	182.2	187.1
44.30	44.00	175.0	187.3	188.3	168.8	174.6
46.10	45.70	173.0	183.8	184.5	163.7	171.1
51.55	51.20	168.3	176.7	177.3	156.0	162.2
54.40	54.00	168.3	175.6	176.1	154.8	159.6
56.75	56.45	171.5	178.1	179.4	153.5	157.5
58.30	57.95	176.7	183.4	185.0	154.0	157.7
59.50	59.20	182.8	189.5	191.1	154.9	158.4
60.90	60.55	188.6	195.5	197.1	155.6	159.1
62.55	62.10	194.2	201.1	202.8	162.0	165.4
65.20	64.70	201.9	208.9	210.9	171.4	174.7
67.85	67.25	209.7	216.9	219.2	181.3	184.5
70.45	69.90	217.3	224.6	227.2	191.1	194.2
73.10	72.55	225.1	232.6	235.3	201.1	204.1
75.80	75.05	232.8	240.3	243.0	211.5	214.3
15.28	14.55	59.4	60.9	63.8	59.2	
17.80	17.40	60.3	61.9	63.3	65.6	
20.05	18.90	75.1	76.9	78.5	73.6	
18.35	17.80	66.3	67.6	68.9	70.6	
12.85	11.75	45.6	48.1	49.9	49.3	
16.55	15.85	56.0	57.7	59.5	62.1	
25.10	23.05	96.9	98.9	101.7	96.2	
19.80	18.90	77.8	79.3	81.4	80.9	
22.75	22.45	73.3	74.8	76.6	77.7	
26.35	25.75	89.6	91.1	91.6	93.2	
25.90	25.70	114.8	118.4	122.9	121.4	123.4
36.90	36.00	161.8	166.9	170.6	155.4	157.1
43.90	43.60	174.5	188.1	189.1	176.8	181.6
41.95	41.70	165.7	177.3	178.4	171.9	176.3
42.80	42.40	160.6	170.6	171.3	164.0	168.5
46.95	46.60	153.2	160.9	161.4	152.0	157.1

48.55	48.20	150.2	156.7	157.2	148.7	153.1
49.65	49.40	150.1	155.8	157.0	148.9	152.4
50.00	49.70	151.6	157.3	158.7	150.4	153.6
50.05	49.75	153.7	159.4	160.7	152.3	155.3
50.20	49.95	155.5	161.2	162.5	153.8	156.7
50.55	50.20	156.9	162.6	163.9	155.0	157.7
51.65	51.25	160.0	165.6	167.1	157.5	160.1
52.70	52.25	162.9	168.5	170.3	160.2	162.7
53.65	53.25	165.5	171.1	173.1	162.6	164.9
54.60	54.20	168.1	173.6	175.7	164.8	167.0
55.50	54.95	170.4	175.9	177.9	167.0	169.1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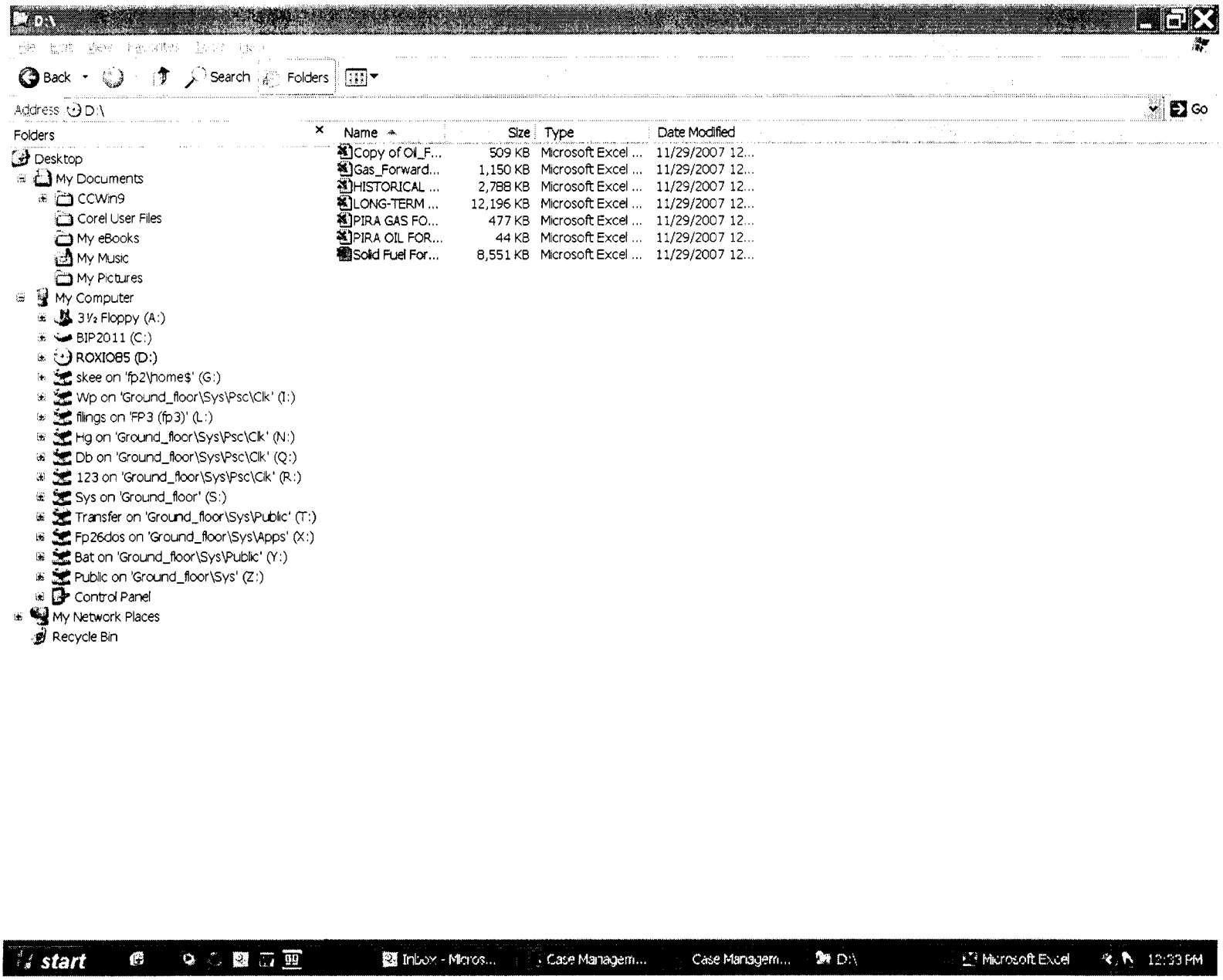
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Fp26dos on 'Ground_floor\Sys\Apps' (X:)
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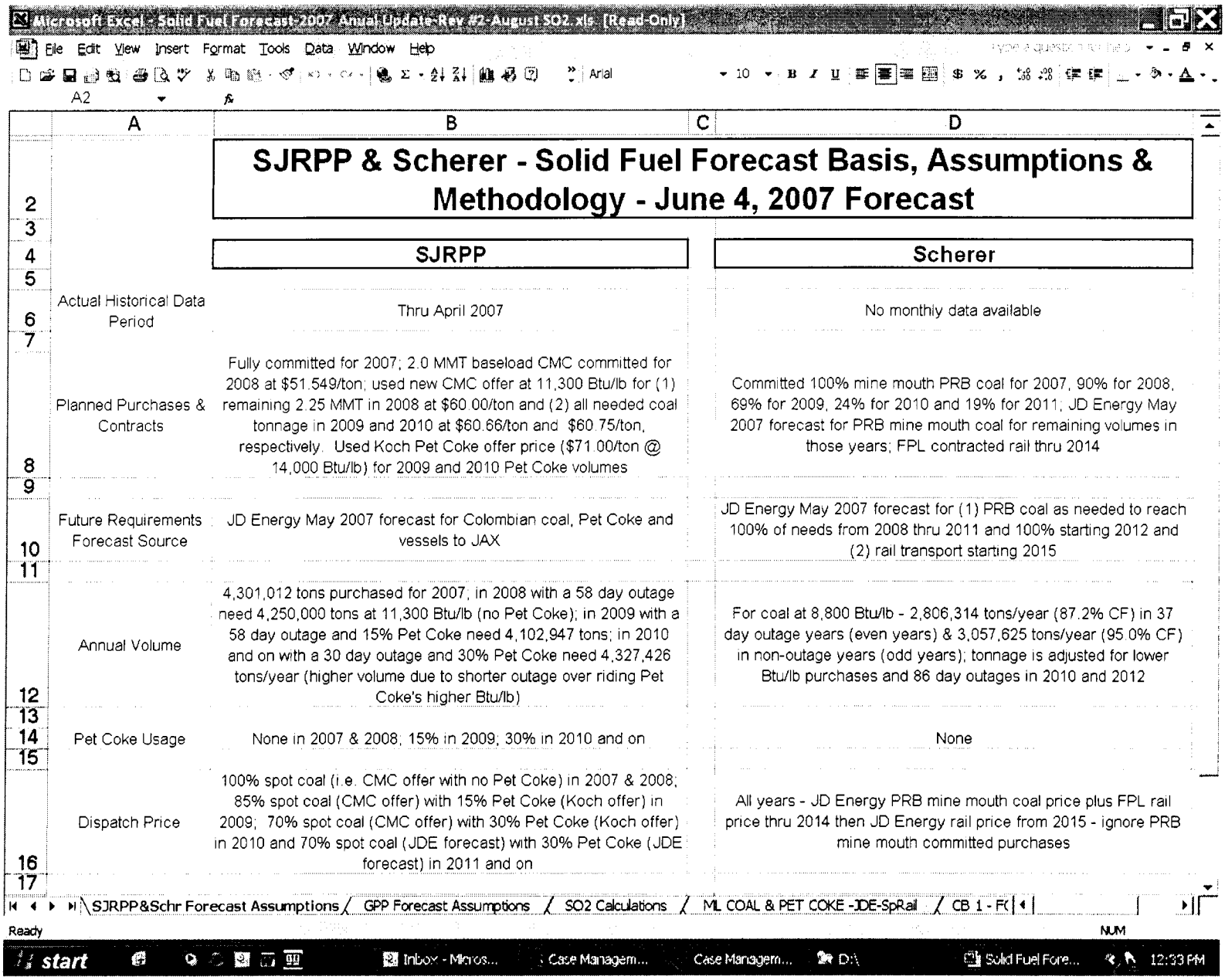
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SJRPP & Scherer - Solid Fuel Forecast Basis, Assumptions & Methodology - June 4, 2007 Forecast
SJRPP
Scherer
Actual Historical Data Period
Thru April 2007
No monthly data available
Planned Purchases & Contracts
Fully committed for 2007; 2.0 MMT baseload CMC committed for 2008 at $51.549/ton; used new CMC offer at 11,300 Btu/lb for (1) remaining 2.25 MMT in 2008 at $60.00/ton and (2) all needed coal tonnage in 2009 and 2010 at $60.66/ton and $60.75/ton, respectively. Used Koch Pet Coke offer price ($71.00/ton @ 14,000 Btu/lb) for 2009 and 2010 Pet Coke volumes
Committed 100% mine mouth PRB coal for 2007, 90% for 2008, 69% for 2009, 24% for 2010 and 19% for 2011; JD Energy May 2007 forecast for PRB mine mouth coal for remaining volumes in those years; FPL contracted rail thru 2014
Future Requirements Forecast Source
JD Energy May 2007 forecast for Colombian coal, Pet Coke and vessels to JAX
JD Energy May 2007 forecast for (1) PRB coal as needed to reach 100% of needs from 2008 thru 2011 and 100% starting 2012 and (2) rail transport starting 2015
Annual Volume
4,301,012 tons purchased for 2007, in 2008 with a 58 day outage need 4,250,000 tons at 11,300 Btu/lb (no Pet Coke); in 2009 with a 58 day outage and 15% Pet Coke need 4,102,947 tons; in 2010 and on with a 30 day outage and 30% Pet Coke need 4,327,426 tons/year (higher volume due to shorter outage over riding Pet Coke's higher Btu/lb)
For coal at 8,800 Btu/lb - 2,806,314 tons/year (87.2% CF) in 37 day outage years (even years) & 3,057,625 tons/year (95.0% CF) in non-outage years (odd years); tonnage is adjusted for lower Btu/lb purchases and 86 day outages in 2010 and 2012
Pet Coke Usage
None in 2007 & 2008; 15% in 2009; 30% in 2010 and on
None
Dispatch Price
100% spot coal (i.e. CMC offer with no Pet Coke) in 2007 & 2008; 85% spot coal (CMC offer) with 15% Pet Coke (Koch offer) in 2009; 70% spot coal (CMC offer) with 30% Pet Coke (Koch offer) in 2010 and 70% spot coal (JDE forecast) with 30% Pet Coke (JDE forecast) in 2011 and on
All years - JD Energy PRB mine mouth coal price plus FPL rail price thru 2014 then JD Energy rail price from 2015 - ignore PRB mine mouth committed purchases
SJRPP&Schr Forecast Assumptions
GPP Forecast Assumptions
SO2 Calculations
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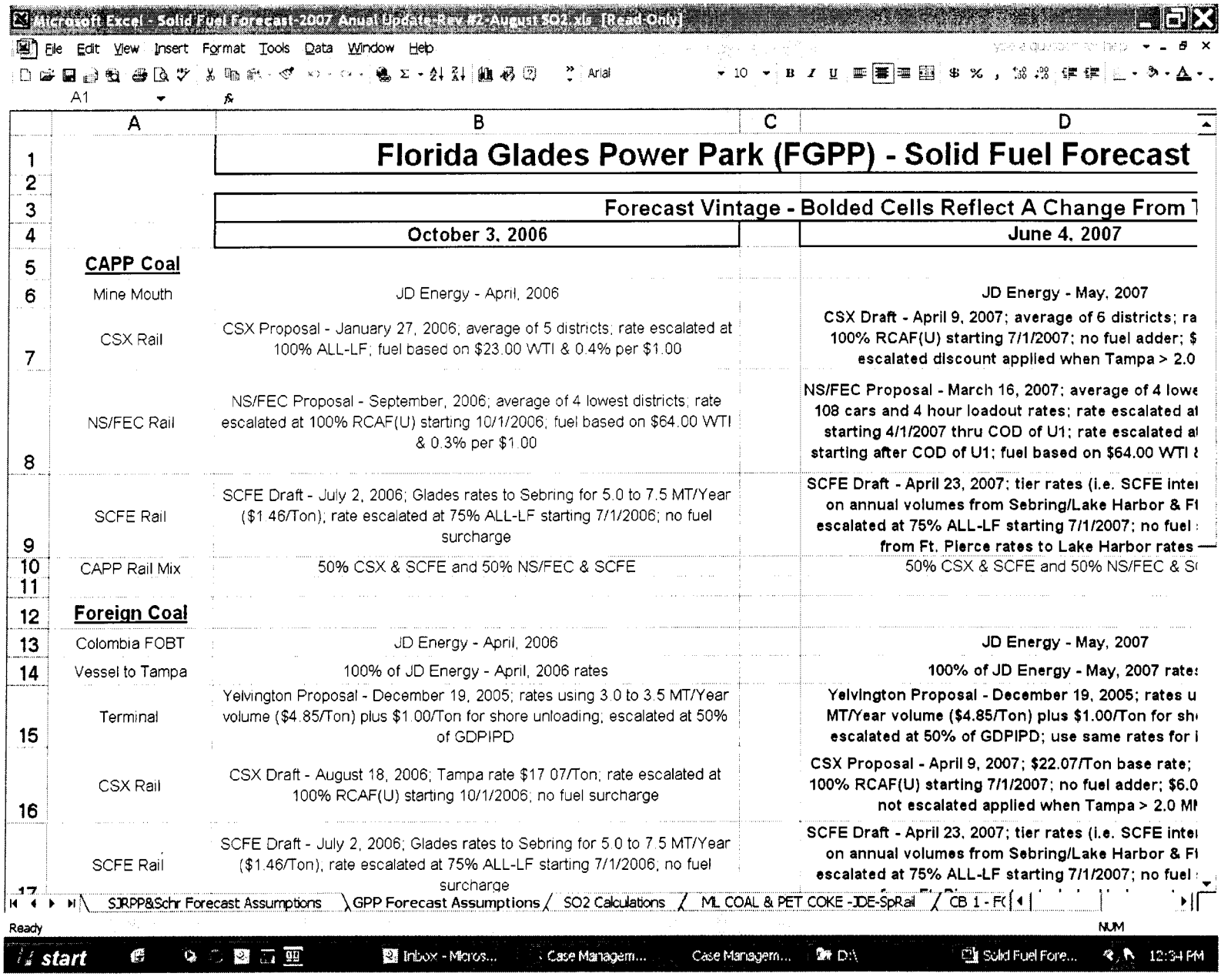
SJRPP & Scherer - Solid Fuel Forecast Basis, Assumptions & Methodology - June 4, 2007 Forecast

	SJRPP	Scherer
Actual Historical Data Period	Thru April 2007	No monthly data available
Planned Purchases & Contracts	Fully committed for 2007; 2.0 MMT baseload CMC committed for 2008 at $51.549/ton; used new CMC offer at 11,300 Btu/lb for (1) remaining 2.25 MMT in 2008 at $60.00/ton and (2) all needed coal tonnage in 2009 and 2010 at $60.66/ton and $60.75/ton, respectively. Used Koch Pet Coke offer price ($71.00/ton @ 14,000 Btu/lb) for 2009 and 2010 Pet Coke volumes	Committed 100% mine mouth PRB coal for 2007, 90% for 2008, 69% for 2009, 24% for 2010 and 19% for 2011; JD Energy May 2007 forecast for PRB mine mouth coal for remaining volumes in those years; FPL contracted rail thru 2014
Future Requirements Forecast Source	JD Energy May 2007 forecast for Colombian coal, Pet Coke and vessels to JAX	JD Energy May 2007 forecast for (1) PRB coal as needed to reach 100% of needs from 2008 thru 2011 and 100% starting 2012 and (2) rail transport starting 2015
Annual Volume	4,301,012 tons purchased for 2007; in 2008 with a 58 day outage need 4,250,000 tons at 11,300 Btu/lb (no Pet Coke); in 2009 with a 58 day outage and 15% Pet Coke need 4,102,947 tons; in 2010 and on with a 30 day outage and 30% Pet Coke need 4,327,426 tons/year (higher volume due to shorter outage over riding Pet Coke's higher Btu/lb)	For coal at 8,800 Btu/lb - 2,806,314 tons/year (87.2% CF) in 37 day outage years (even years) & 3,057,625 tons/year (95.0% CF) in non-outage years (odd years); tonnage is adjusted for lower Btu/lb purchases and 86 day outages in 2010 and 2012
Pet Coke Usage	None in 2007 & 2008; 15% in 2009; 30% in 2010 and on	None
Dispatch Price	100% spot coal (i.e. CMC offer with no Pet Coke) in 2007 & 2008; 85% spot coal (CMC offer) with 15% Pet Coke (Koch offer) in 2009; 70% spot coal (CMC offer) with 30% Pet Coke (Koch offer) in 2010 and 70% spot coal (JDE forecast) with 30% Pet Coke (JDE forecast) in 2011 and on	All years - JD Energy PRB mine mouth coal price plus FPL rail price thru 2014 then JD Energy rail price from 2015 - ignore PRB mine mouth committed purchases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Florida Glades Power Park (FGPP) - Solid Fuel Forecast
Forecast Vintage - Bolded Cells Reflect A Change From T
October 3, 2006
June 4, 2007
CAPP Coal
Mine Mouth
JD Energy - April, 2006
JD Energy - May, 2007
CSX Rail
CSX Proposal - January 27, 2006; average of 5 districts; rate escalated at 100% ALL-LF; fuel based on $23.00 WTI & 0.4% per $1.00
CSX Draft - April 9, 2007; average of 6 districts; ra 100% RCAF(U) starting 7/1/2007; no fuel adder; $ escalated discount applied when Tampa > 2.0
NS/FEC Rail
NS/FEC Proposal - September, 2006; average of 4 lowest districts; rate escalated at 100% RCAF(U) starting 10/1/2006; fuel based on $64.00 WTI & 0.3% per $1.00
NS/FEC Proposal - March 16, 2007; average of 4 lowe 108 cars and 4 hour loadout rates; rate escalated at starting 4/1/2007 thru COD of U1; rate escalated at starting after COD of U1; fuel based on $64.00 WTI &
SCFE Rail
SCFE Draft - July 2, 2006; Glades rates to Sebring for 5.0 to 7.5 MT/Year ($1.46/Ton); rate escalated at 75% ALL-LF starting 7/1/2006; no fuel surcharge
SCFE Draft - April 23, 2007; tier rates (i.e. SCFE inter on annual volumes from Sebring/Lake Harbor & Ft escalated at 75% ALL-LF starting 7/1/2007; no fuel from Ft. Pierce rates to Lake Harbor rates
CAPP Rail Mix
50% CSX & SCFE and 50% NS/FEC & SCFE
50% CSX & SCFE and 50% NS/FEC & S
Foreign Coal
Colombia FOBT
JD Energy - April, 2006
JD Energy - May, 2007
Vessel to Tampa
100% of JD Energy - April, 2006 rates
100% of JD Energy - May, 2007 rate
Terminal
Yelvington Proposal - December 19, 2005; rates using 3.0 to 3.5 MT/Year volume ($4.85/Ton) plus $1.00/Ton for shore unloading; escalated at 50% of GDPIPD
Yelvington Proposal - December 19, 2005; rates u MT/Year volume ($4.85/Ton) plus $1.00/Ton for sh escalated at 50% of GDPIPD; use same rates for i
CSX Rail
CSX Draft - August 18, 2006; Tampa rate $17.07/Ton; rate escalated at 100% RCAF(U) starting 10/1/2006; no fuel surcharge
CSX Proposal - April 9, 2007; $22.07/Ton base rate; 100% RCAF(U) starting 7/1/2007; no fuel adder; $6.0 not escalated applied when Tampa > 2.0 MI
SCFE Rail
SCFE Draft - July 2, 2006; Glades rates to Sebring for 5.0 to 7.5 MT/Year ($1.46/Ton); rate escalated at 75% ALL-LF starting 7/1/2006; no fuel surcharge
SCFE Draft - April 23, 2007; tier rates (i.e. SCFE inter on annual volumes from Sebring/Lake Harbor & Ft escalated at 75% ALL-LF starting 7/1/2007; no fuel
SJRPP&Schr Forecast Assumptions
GPP Forecast Assumptions
SO2 Calculations
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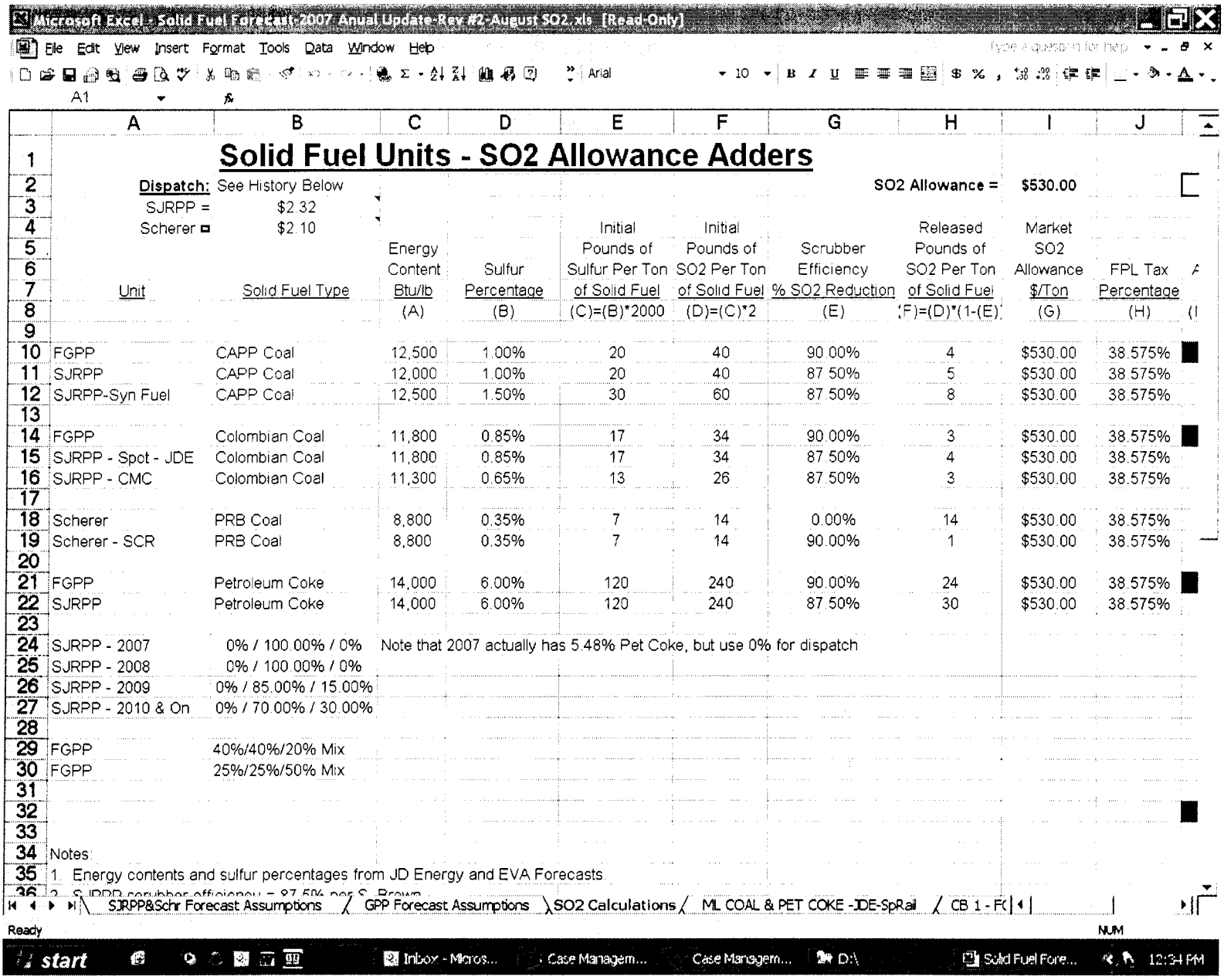
Florida Glades Power Park (FGPP) - Solid Fuel Forecast Basis, Assumptions & Methodology

	Forecast Vintage - Bolded Cells Reflect A Change From The October 3, 2006 Forecast		
	October 3, 2006	June 4, 2007	Placeholder
CAPP Coal			
Mine Mouth	JD Energy - April, 2006	**JD Energy - May, 2007**	
CSX Rail	CSX Proposal - January 27, 2006; average of 5 districts; rate escalated at 100% ALL-LF, fuel based on $23.00 WTI & 0.4% per $1.00	**CSX Draft - April 9, 2007; average of 6 districts; rate escalated at 100% RCAF(U) starting 7/1/2007; no fuel adder; $6.06/Ton non-escalated discount applied when Tampa > 2.0 MMT/Year**	
NS/FEC Rail	NS/FEC Proposal - September, 2006; average of 4 lowest districts; rate escalated at 100% RCAF(U) starting 10/1/2006; fuel based on $64.00 WTI & 0.3% per $1.00	**NS/FEC Proposal - March 16, 2007; average of 4 lowest districts using 108 cars and 4 hour loadout rates; rate escalated at 100% RCAF(U) starting 4/1/2007 thru COD of U1; rate escalated at 100% ALL-LF starting after COD of U1; fuel based on $64.00 WTI & 0.3% per $1.00**	
SCFE Rail	SCFE Draft - July 2, 2006; Glades rates to Sebring for 5.0 to 7.5 MT/Year ($1.46/Ton); rate escalated at 75% ALL-LF starting 7/1/2006; no fuel surcharge	**SCFE Draft - April 23, 2007; tier rates (i.e. SCFE interpretation) based on annual volumes from Sebring/Lake Harbor & Ft. Pierce; rates escalated at 75% ALL-LF starting 7/1/2007; no fuel surcharge; shift from Ft. Pierce rates to Lake Harbor rates in 2025**	
CAPP Rail Mix	50% CSX & SCFE and 50% NS/FEC & SCFE	50% CSX & SCFE and 50% NS/FEC & SCFE	
Foreign Coal			
Colombia FOBT	JD Energy - April, 2006	**JD Energy - May, 2007**	
Vessel to Tampa	100% of JD Energy - April, 2006 rates	**100% of JD Energy - May, 2007 rates**	
Terminal	Yelvington Proposal - December 19, 2005; rates using 3.0 to 3.5 MT/Year volume ($4.85/Ton) plus $1.00/Ton for shore unloading; escalated at 50% of GDPIPD	**Yelvington Proposal - December 19, 2005; rates using 3.0 to 3.5 MT/Year volume ($4.85/Ton) plus $1.00/Ton for shore unloading; escalated at 50% of GDPIPD; use same rates for initial tonnage**	
CSX Rail	CSX Draft - August 18, 2006; Tampa rate $17.07/Ton; rate escalated at 100% RCAF(U) starting 10/1/2006; no fuel surcharge	**CSX Proposal - April 9, 2007; $22.07/Ton base rate; rate escalated at 100% RCAF(U) starting 7/1/2007; no fuel adder; $6.06/Ton discount - not escalated applied when Tampa > 2.0 MMT/Year**	
SCFE Rail	SCFE Draft - July 2, 2006; Glades rates to Sebring for 5.0 to 7.5 MT/Year ($1.46/Ton); rate escalated at 75% ALL-LF starting 7/1/2006; no fuel surcharge	**SCFE Draft - April 23, 2007; tier rates (i.e. SCFE interpretation) based on annual volumes from Sebring/Lake Harbor & Ft. Pierce; rates escalated at 75% ALL-LF starting 7/1/2007; no fuel surcharge; shift from Ft. Pierce rates to Lake Harbor rates in 2025**	
Petroleum Coke			
Refinery FOBT	JD Energy - April, 2006	**JD Energy - May, 2007**	
Vessel to Tampa	100% of JD Energy - April, 2006 rates	**100% of JD Energy - May, 2007 rates**	
Terminal	Yelvington Proposal - December 19, 2005; rates using 3.0 to 3.5 MT/Year volume ($4.85/Ton) plus $1.00/Ton for shore unloading; escalated at 50% of GDPIPD	**Yelvington Proposal - December 19, 2005; rates using 3.0 to 3.5 MT/Year volume ($4.85/Ton) plus $1.00/Ton for shore unloading; escalated at 50% of GDPIPD; use same rates for initial tonnage**	
CSX Rail	CSX Draft - August 18, 2006; Tampa rate $17.07/Ton; rate escalated at 100% RCAF(U) starting 10/1/2006; no fuel surcharge	**CSX Proposal - April 9, 2007; $22.07/Ton base rate; rate escalated at 100% RCAF(U) starting 7/1/2007; no fuel adder; $6.06/Ton discount - not escalated applied when Tampa > 2.0 MMT/Year**	
SCFE Rail	SCFE Draft - July 2, 2006; Glades rates to Sebring for 5.0 to 7.5 MT/Year ($1.46/Ton); rate escalated at 75% ALL-LF starting 7/1/2006; no fuel surcharge	**SCFE Draft - April 23, 2007; tier rates (i.e. SCFE interpretation) based on annual volumes from Sebring/Lake Harbor & Ft. Pierce; rates escalated at 75% ALL-LF starting 7/1/2007; no fuel surcharge; shift from Ft. Pierce rates to Lake Harbor rates in 2025**	
General			
RCAF(U)	JD Energy - August 16, 2006	**JD Energy - January 24, 2007**	
ALL-LF	JD Energy - August 16, 2006	**JD Energy - August 16, 2006**	
WTI	Gene Ungar - October 3, 2006	**Gene Ungar - May 8, 2007**	
GDPIPD	Global Insights - 2006	**Global Insights - 2007**	
Fuel Mix	40% CAPP Coal, 40% Colombian Coal & 20% Pet Coke - Weight Based	40% CAPP Coal, 40% Colombian Coal & 20% Pet Coke - Weight Based	
Port Mix	All Colombian Coal & Pet Coke thru Tampa	All Colombian Coal & Pet Coke thru Tampa	
Duration	2006 thru 2054	**2007 thru 2061**	
Post Forecast Method	JD Energy 2027 thru 2037 average annual rate per component	**None Needed**	
Btu/Lb	CAPP = 12,000; Colombian = 11,800; Pet Coke = 14,000	**CAPP = 12,500;** Colombian = 11,800; Pet Coke = 14,000	
COD of Unit 1 & 2	June 1, 2012	**Unit 1 = 12/1/2012; Unit 2 = 11/1/2013**	
2007 Escalation	Full escalation	**50% of index for railroads with 4/1/2007 base prices; 75% for NS/FEC with 1/1/2007 base prices**	
Initial Tonnage	Not Considered	**Factored In For Railroads- Raises CSX & SCFE 2012 rail rates**	



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Solid Fuel Units - SO2 Allowance Adders

Dispatch: See History Below

SJRPP = $2.32

Scherer = $2.10

SO2 Allowance = **$530.00**

Unit	Solid Fuel Type	Energy Content Btu/lb (A)	Sulfur Percentage (B)	Initial Pounds of Sulfur Per Ton of Solid Fuel (C)=(B)*2000	Initial Pounds of SO2 Per Ton of Solid Fuel (D)=(C)*2	Scrubber Efficiency % SO2 Reduction (E)	Released Pounds of SO2 Per Ton of Solid Fuel (F)=(D)*(1-(E)	Market SO2 Allowance $/Ton (G)	FPL Tax Percentage (H)
FGPP	CAPP Coal	12,500	1.00%	20	40	90.00%	4	$530.00	38.575%
SJRPP	CAPP Coal	12,000	1.00%	20	40	87.50%	5	$530.00	38.575%
SJRPP-Syn Fuel	CAPP Coal	12,500	1.50%	30	60	87.50%	8	$530.00	38.575%
FGPP	Colombian Coal	11,800	0.85%	17	34	90.00%	3	$530.00	38.575%
SJRPP - Spot - JDE	Colombian Coal	11,800	0.85%	17	34	87.50%	4	$530.00	38.575%
SJRPP - CMC	Colombian Coal	11,300	0.65%	13	26	87.50%	3	$530.00	38.575%
Scherer	PRB Coal	8,800	0.35%	7	14	0.00%	14	$530.00	38.575%
Scherer - SCR	PRB Coal	8,800	0.35%	7	14	90.00%	1	$530.00	38.575%
FGPP	Petroleum Coke	14,000	6.00%	120	240	90.00%	24	$530.00	38.575%
SJRPP	Petroleum Coke	14,000	6.00%	120	240	87.50%	30	$530.00	38.575%
SJRPP - 2007	0% / 100.00% / 0%	Note that 2007 actually has 5.48% Pet Coke, but use 0% for dispatch							
SJRPP - 2008	0% / 100.00% / 0%								
SJRPP - 2009	0% / 85.00% / 15.00%								
SJRPP - 2010 & On	0% / 70.00% / 30.00%								
FGPP	40%/40%/20% Mix								
FGPP	25%/25%/50% Mix								

Notes:

1. Energy contents and sulfur percentages from JD Energy and EVA Forecasts

2. SJRPP scrubber efficiency = 87.5% per S. Brown

SJRPP&Schr Forecast Assumptions | GPP Forecast Assumptions | SO2 Calculations | ML COAL & PET COKE -JDE-SpRail | CB 1 - FC

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Solid Fuel Units - SO2 Allowance Adders

Dispatch: See History Below
SJRPP = $2.32
Scherer = $2.10

SO2 Allowance = $530.00

Unit	Solid Fuel Type	Energy Content Btu/lb (A)	Sulfur Percentage (B)	Initial Pounds of Sulfur Per Ton of Solid Fuel (C)=(B)*2000	Initial Pounds of SO2 Per Ton of Solid Fuel (D)=(C)*2	Scrubber Efficiency % SO2 Reduction (E)	Released Pounds of SO2 Per Ton of Solid Fuel (F)=(D)*(1-(E))	Market SO2 Allowance $/Ton (G)	FPL Tax Percentage (H)	Allowance "Cost" When Selling Them: Net of Taxes SO2 Allowance $/Ton (I)=(G)*(H)	Allowance "Cost" When Selling Them: SO2 Cost Per Ton of Solid Fuel $/Ton (J)=((F)/2000)*(I)	Allowance "Cost" When Selling Them: SO2 Cost Per MMBtu of Solid Fuel $/MMBtu (K)=(J)/(2*(A)/1000)	Allowance "Cost" When Buying Them: Pre Tax SO2 Allowance $/Ton (I)=(G)*(H)	Allowance "Cost" When Buying Them: SO2 Cost Per Ton of Solid Fuel $/Ton (J)=((F)/2000)*(I)	Allowance "Cost" When Buying Them: SO2 Cost Per MMBtu of Solid Fuel $/MMBtu (K)=(J)/(2*(A)/1000)
FGPP	CAPP Coal	12,500	1.00%	20	40	90.00%	4	$530.00	38.575%	[redacted]			$530.00	$1.06	$0.04
SJRPP	CAPP Coal	12,000	1.00%	20	40	87.50%	5	$530.00	38.575%	$325.55	$0.81	$0.03	$530.00	$1.33	$0.06
SJRPP-Syn Fuel	CAPP Coal	12,500	1.50%	30	60	87.50%	8	$530.00	38.575%	$325.55	$1.22	$0.05	$530.00	$1.99	$0.08
FGPP	Colombian Coal	11,800	0.85%	17	34	90.00%	3	$530.00	38.575%	[redacted]			$530.00	$0.90	$0.04
SJRPP - Spot - JDE	Colombian Coal	11,800	0.85%	17	34	87.50%	4	$530.00	38.575%	$325.55	$0.69	$0.03	$530.00	$1.13	$0.05
SJRPP - CMC	Colombian Coal	11,300	0.65%	13	26	87.50%	3	$530.00	38.575%	$325.55	$0.53	$0.02	$530.00	$0.86	$0.04
Scherer	PRB Coal	8,800	0.35%	7	14	0.00%	14	$530.00	38.575%	$325.55	$2.29	$0.13	$530.00	$3.73	$0.21
Scherer - SCR	PRB Coal	8,800	0.35%	7	14	90.00%	1	$530.00	38.575%	$325.55	$0.23	$0.01	$530.00	$0.37	$0.02
FGPP	Petroleum Coke	14,000	6.00%	120	240	90.00%	24	$530.00	38.575%	[redacted]			$530.00	$6.36	$0.23
SJRPP	Petroleum Coke	14,000	6.00%	120	240	87.50%	30	$530.00	38.575%	$325.55	$4.88	$0.17	$530.00	$7.95	$0.28
SJRPP - 2007	0% / 100.00% / 0%	Note that 2007 actually has 5.48% Pet Coke, but use 0% for dispatch									$0.69	$0.03		$1.13	$0.05
SJRPP - 2008	0% / 100.00% / 0%										$0.69	$0.03		$1.13	$0.05
SJRPP - 2009	0% / 85.00% / 15.00%										$1.32	$0.05		$2.15	$0.08
SJRPP - 2010 & On	0% / 70.00% / 30.00%										$1.95	$0.07		$3.17	$0.12
FGPP	40%/40%/20% Mix										[redacted]			$2.06	$0.08
FGPP	25%/25%/50% Mix													$3.67	$0.14

[redacted] - placeholder data, should never be used since we assumed that we'd always have to buy allowances for the new unit; versus being able to sell allowances for SJRPP & Scherer

Notes:
1. Energy contents and sulfur percentages from JD Energy and EVA Forecasts.
2. SJRPP scrubber efficiency = 87.5% per S. Brown.
3. Scherer scrubber efficiency = 95.0% per J. Hampp and Scrubbers will startup in 2015.
4. Asume new unit scrubber efficiency = 95.0%
5. SJRPP CMC coal at 11,300 Btu/lb and 0.65% sulfur (actual 2006 average values).
6. New Unit Mix %s based on Btu/lb values:

		40/40/20%	25/25/50%
BTU Wt. Av. =	CAPP =	39.94%	23.90%
	Col. =	37.70%	22.56%
	Pet Coke =	22.36%	53.54%

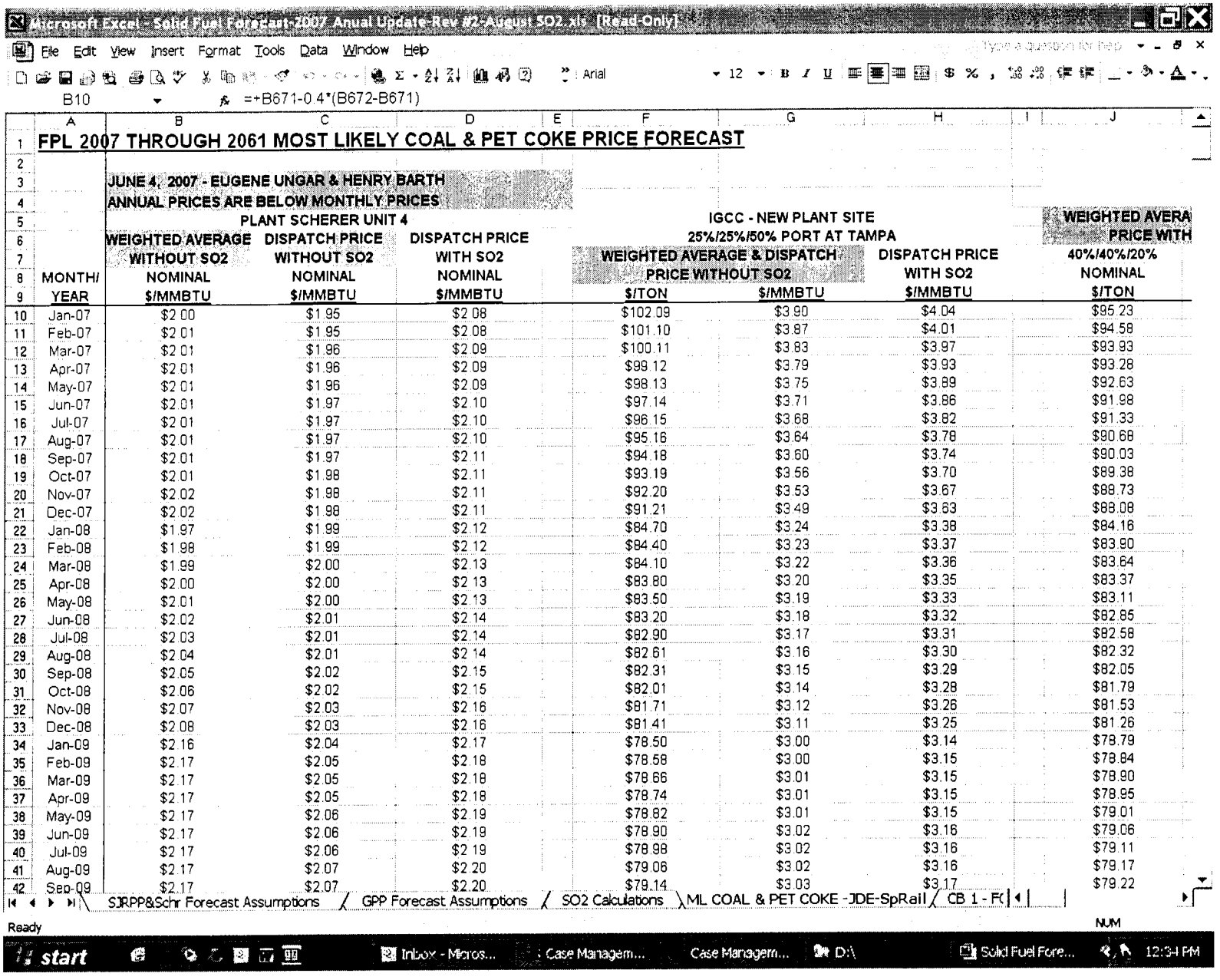
7. SJRPP Mix %s based on Btu/lb values:

BTU Wt. Av. =	Col. =	100.00%	100.00%	85%	70%
	Pet Coke =	0.00%	0.00%	15%	30%
		2007 = 0%	2008 = 0%	2009 = 15%	2010 On = 30%

History:

	SO2 Allowance	SJRPP	Scherer
May 31, 2007	$610.00	$2.3207	$2.2496
July 2, 2007	$550.00	$2.3174	$2.2309
26-Jul-07	$530.00	$2.3163	$2.1021

Changes versus prior month					
Total Change		Change Due To Forecast		Change Due To SO2	
SJRPP	Scherer	SJRPP	Scherer	SJRPP	Scherer
The comaprison to the May 2007 values would not be valid since the base forecast changed between may and June					
-$0.0033	-$0.0187	$0.0000	$0.0030	-$0.0033	-$0.0217
-$0.0011	-$0.1288	$0.0000	$0.0030	-$0.0011	-$0.1319



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FPL 2007 THROUGH 2061 MOST LIKELY COAL & PET COKE PRICE FORECAST

JUNE 4, 2007 - EUGENE UNGAR & HENRY BARTH
ANNUAL PRICES ARE BELOW MONTHLY PRICES

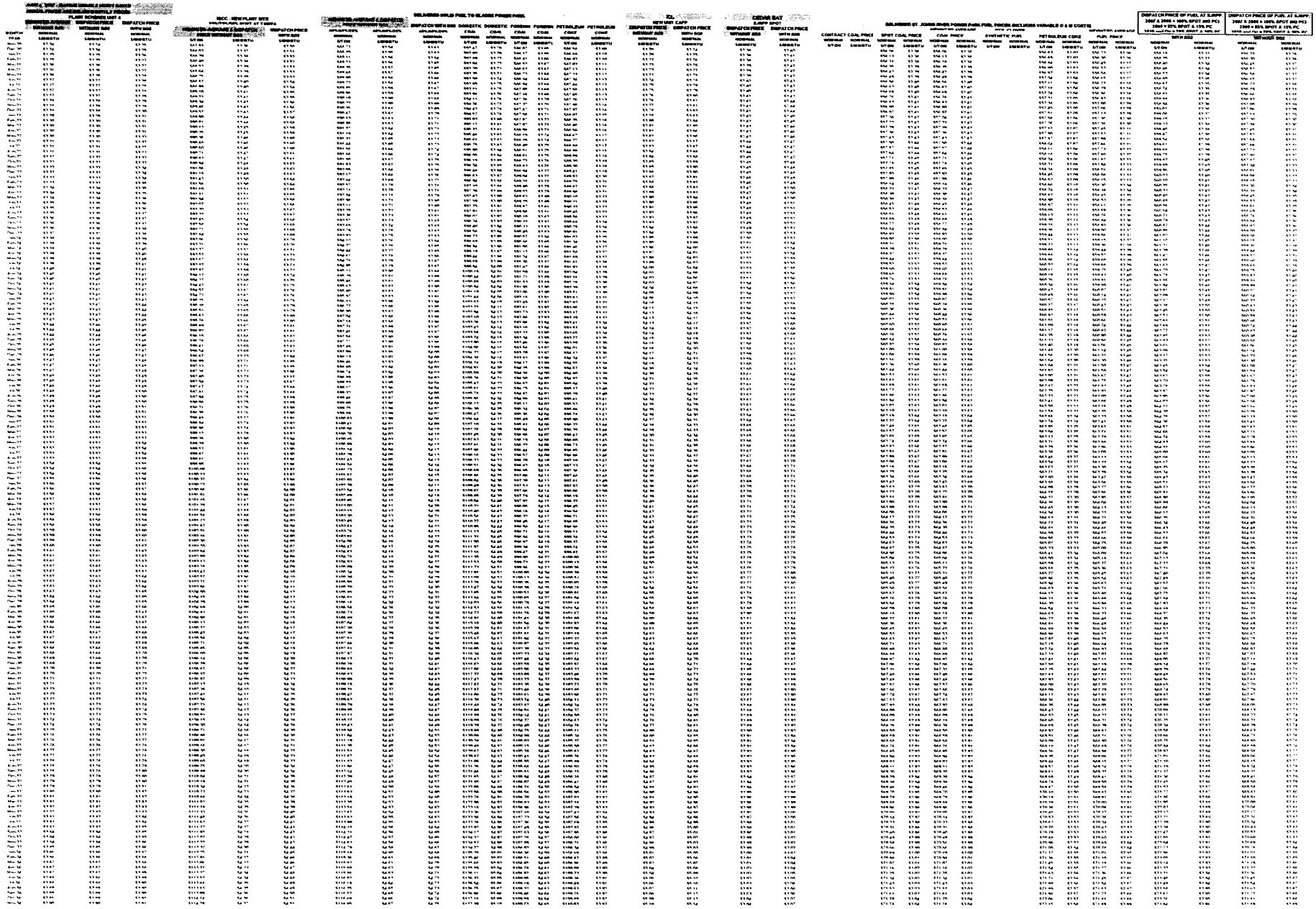
		PLANT SCHERER UNIT 4			IGCC - NEW PLANT SITE 25%/25%/50% PORT AT TAMPA			
		WEIGHTED AVERAGE WITHOUT SO2	DISPATCH PRICE WITHOUT SO2	DISPATCH PRICE WITH SO2	WEIGHTED AVERAGE & DISPATCH PRICE WITHOUT SO2		DISPATCH PRICE WITH SO2	WEIGHTED AVERA PRICE WITH 40%/40%/20%
	MONTH/	NOMINAL	NOMINAL	NOMINAL				NOMINAL
	YEAR	$/MMBTU	$/MMBTU	$/MMBTU	$/TON	$/MMBTU	$/MMBTU	$/TON
10	Jan-07	$2.00	$1.95	$2.08	$102.09	$3.90	$4.04	$95.23
11	Feb-07	$2.01	$1.95	$2.08	$101.10	$3.87	$4.01	$94.58
12	Mar-07	$2.01	$1.96	$2.09	$100.11	$3.83	$3.97	$93.93
13	Apr-07	$2.01	$1.96	$2.09	$99.12	$3.79	$3.93	$93.28
14	May-07	$2.01	$1.96	$2.09	$98.13	$3.75	$3.89	$92.63
15	Jun-07	$2.01	$1.97	$2.10	$97.14	$3.71	$3.86	$91.98
16	Jul-07	$2.01	$1.97	$2.10	$96.15	$3.68	$3.82	$91.33
17	Aug-07	$2.01	$1.97	$2.10	$95.16	$3.64	$3.78	$90.68
18	Sep-07	$2.01	$1.97	$2.11	$94.18	$3.60	$3.74	$90.03
19	Oct-07	$2.01	$1.98	$2.11	$93.19	$3.56	$3.70	$89.38
20	Nov-07	$2.02	$1.98	$2.11	$92.20	$3.53	$3.67	$88.73
21	Dec-07	$2.02	$1.98	$2.11	$91.21	$3.49	$3.63	$88.08
22	Jan-08	$1.97	$1.99	$2.12	$84.70	$3.24	$3.38	$84.16
23	Feb-08	$1.98	$1.99	$2.12	$84.40	$3.23	$3.37	$83.90
24	Mar-08	$1.99	$2.00	$2.13	$84.10	$3.22	$3.36	$83.64
25	Apr-08	$2.00	$2.00	$2.13	$83.80	$3.20	$3.35	$83.37
26	May-08	$2.01	$2.00	$2.13	$83.50	$3.19	$3.33	$83.11
27	Jun-08	$2.02	$2.01	$2.14	$83.20	$3.18	$3.32	$82.85
28	Jul-08	$2.03	$2.01	$2.14	$82.90	$3.17	$3.31	$82.58
29	Aug-08	$2.04	$2.01	$2.14	$82.61	$3.16	$3.30	$82.32
30	Sep-08	$2.05	$2.02	$2.15	$82.31	$3.15	$3.29	$82.05
31	Oct-08	$2.06	$2.02	$2.15	$82.01	$3.14	$3.28	$81.79
32	Nov-08	$2.07	$2.03	$2.16	$81.71	$3.12	$3.26	$81.53
33	Dec-08	$2.08	$2.03	$2.16	$81.41	$3.11	$3.25	$81.26
34	Jan-09	$2.16	$2.04	$2.17	$78.50	$3.00	$3.14	$78.79
35	Feb-09	$2.17	$2.05	$2.18	$78.58	$3.00	$3.15	$78.84
36	Mar-09	$2.17	$2.05	$2.18	$78.66	$3.01	$3.15	$78.90
37	Apr-09	$2.17	$2.05	$2.18	$78.74	$3.01	$3.15	$78.95
38	May-09	$2.17	$2.06	$2.19	$78.82	$3.01	$3.15	$79.01
39	Jun-09	$2.17	$2.06	$2.19	$78.90	$3.02	$3.16	$79.06
40	Jul-09	$2.17	$2.06	$2.19	$78.98	$3.02	$3.16	$79.11
41	Aug-09	$2.17	$2.07	$2.20	$79.06	$3.02	$3.16	$79.17
42	Sep-09	$2.17	$2.07	$2.20	$79.14	$3.03	$3.17	$79.22

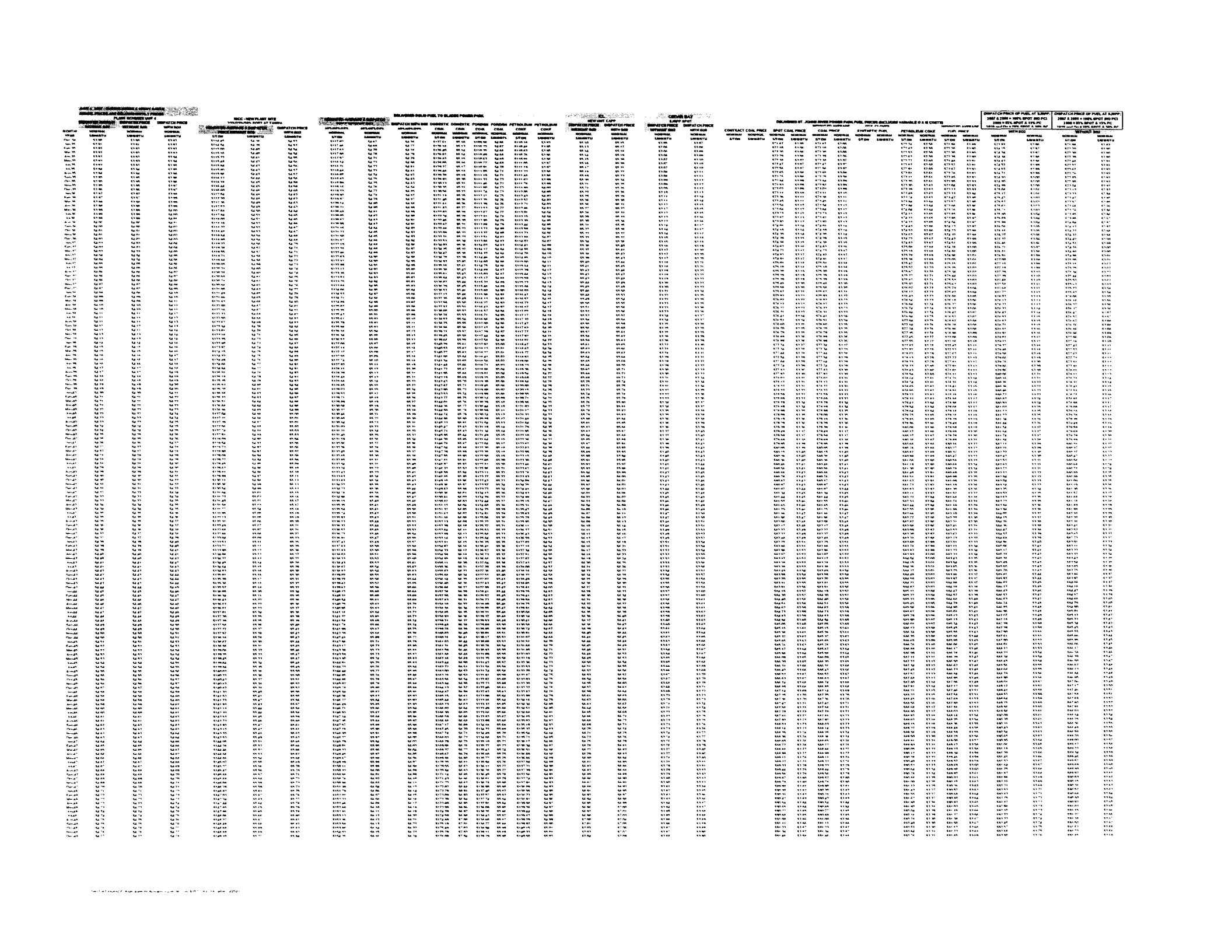
SJRPP&Schr Forecast Assumptions / GPP Forecast Assumptions / SO2 Calculations / ML COAL & PET COKE -JDE-SpRail / CB 1 - F

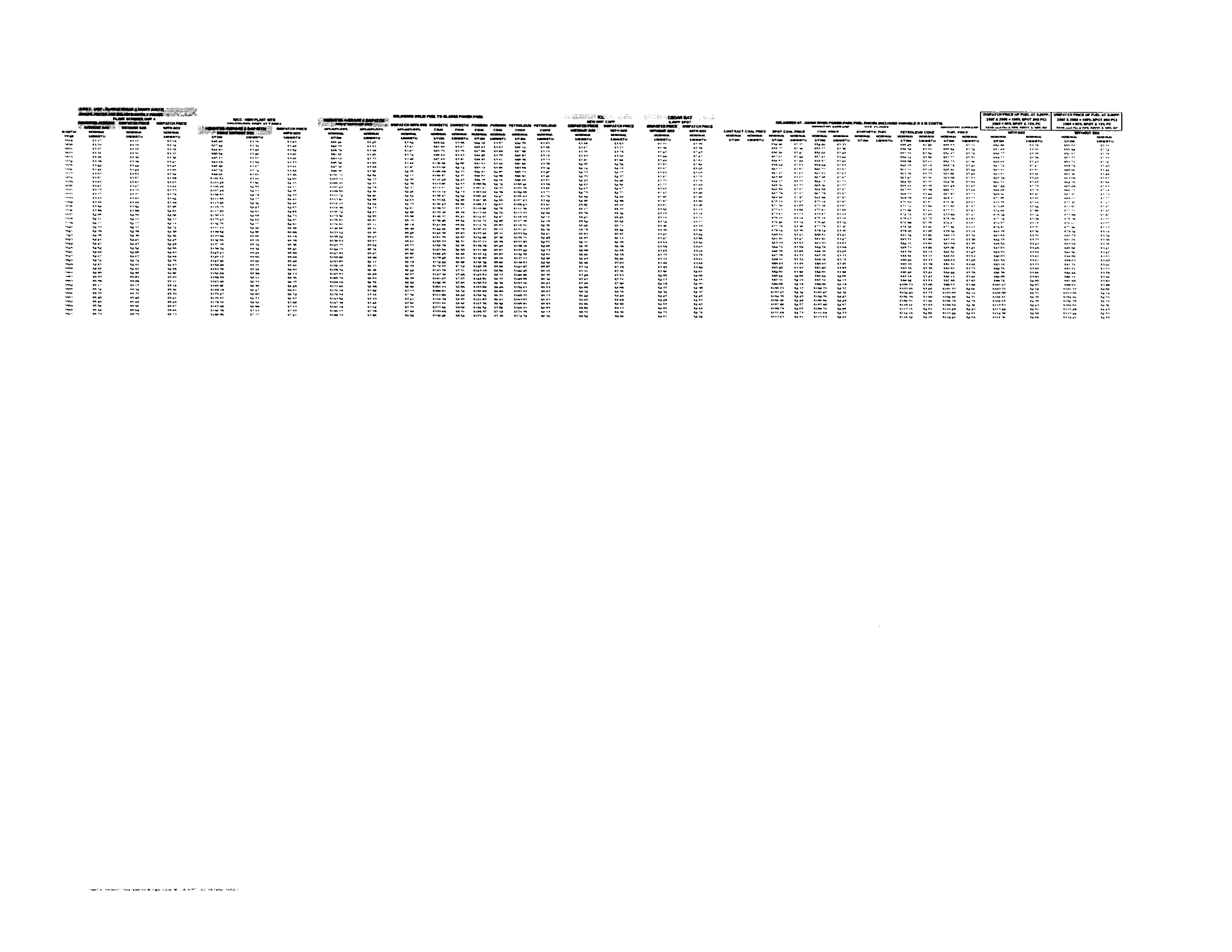
Ready NUM

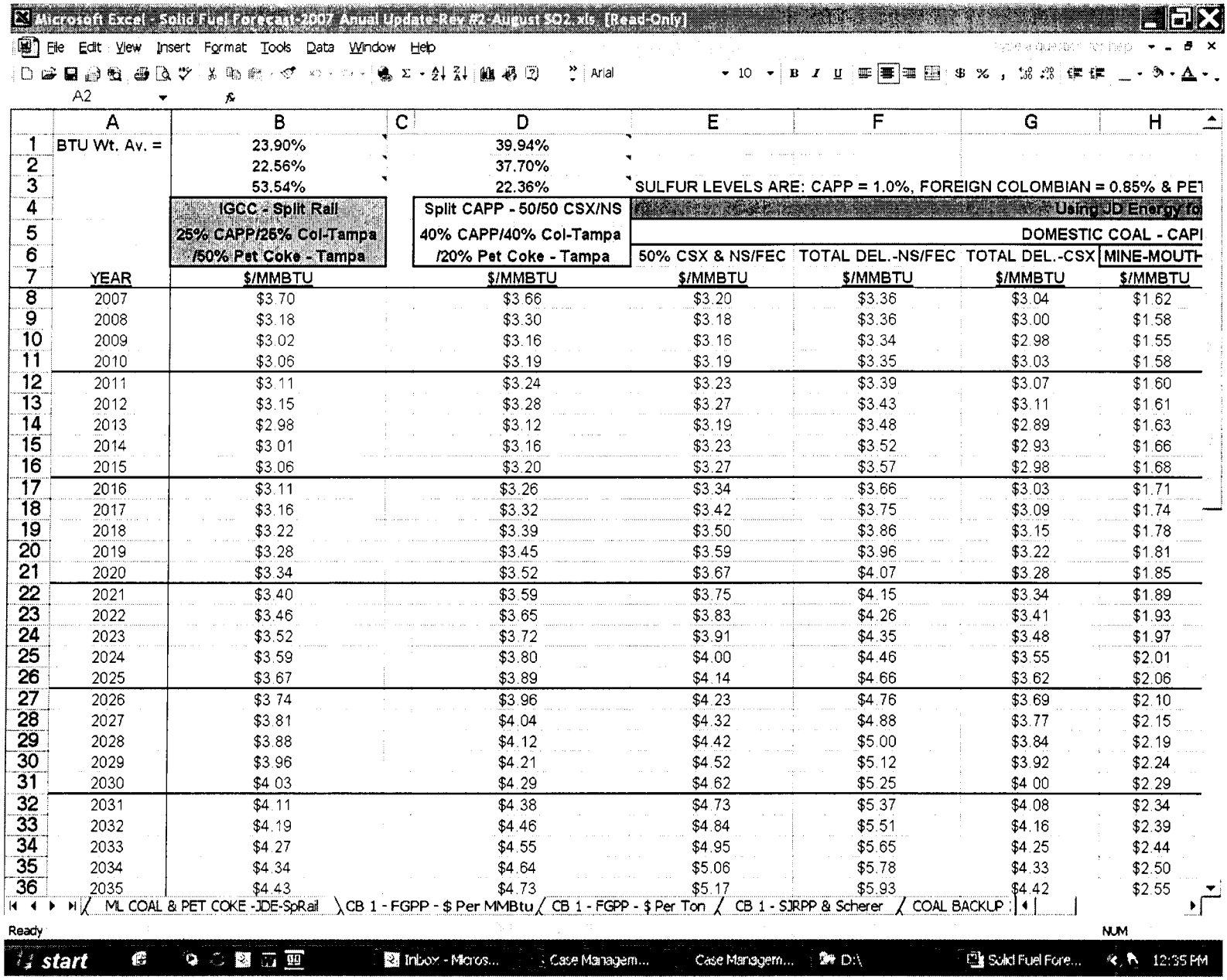
start Inbox - Micros... Case Managem... Case Managem... D:\ Solid Fuel Fore... 12:34 PM

FPL 2007 THROUGH 2081 MOST LIKELY COAL & PET COKE PRICE FORECAST








Microsoft Excel - Solid Fuel Forecast-2007 Anual Update-Rev #2-August SO2.xls [Read-Only]
File Edit View Insert Format Tools Data Window Help
A2
BTU Wt. Av. =
23.90%
22.56%
53.54%
39.94%
37.70%
22.36%
SULFUR LEVELS ARE: CAPP = 1.0%, FOREIGN COLOMBIAN = 0.85% & PET
IGCC - Split Rail
25% CAPP/25% Col-Tampa
/50% Pet Coke - Tampa
Split CAPP - 50/50 CSX/NS
40% CAPP/40% Col-Tampa
/20% Pet Coke - Tampa
Using JD Energy fo
DOMESTIC COAL - CAPI
50% CSX & NS/FEC
TOTAL DEL.-NS/FEC
TOTAL DEL.-CSX
MINE-MOUTH
YEAR
$/MMBTU
2007 $3.70 $3.66 $3.20 $3.36 $3.04 $1.62
2008 $3.18 $3.30 $3.18 $3.36 $3.00 $1.58
2009 $3.02 $3.16 $3.16 $3.34 $2.98 $1.55
2010 $3.06 $3.19 $3.19 $3.35 $3.03 $1.58
2011 $3.11 $3.24 $3.23 $3.39 $3.07 $1.60
2012 $3.15 $3.28 $3.27 $3.43 $3.11 $1.61
2013 $2.98 $3.12 $3.19 $3.48 $2.89 $1.63
2014 $3.01 $3.16 $3.23 $3.52 $2.93 $1.66
2015 $3.06 $3.20 $3.27 $3.57 $2.98 $1.68
2016 $3.11 $3.26 $3.34 $3.66 $3.03 $1.71
2017 $3.16 $3.32 $3.42 $3.75 $3.09 $1.74
2018 $3.22 $3.39 $3.50 $3.86 $3.15 $1.78
2019 $3.28 $3.45 $3.59 $3.96 $3.22 $1.81
2020 $3.34 $3.52 $3.67 $4.07 $3.28 $1.85
2021 $3.40 $3.59 $3.75 $4.15 $3.34 $1.89
2022 $3.46 $3.65 $3.83 $4.26 $3.41 $1.93
2023 $3.52 $3.72 $3.91 $4.35 $3.48 $1.97
2024 $3.59 $3.80 $4.00 $4.46 $3.55 $2.01
2025 $3.67 $3.89 $4.14 $4.66 $3.62 $2.06
2026 $3.74 $3.96 $4.23 $4.76 $3.69 $2.10
2027 $3.81 $4.04 $4.32 $4.88 $3.77 $2.15
2028 $3.88 $4.12 $4.42 $5.00 $3.84 $2.19
2029 $3.96 $4.21 $4.52 $5.12 $3.92 $2.24
2030 $4.03 $4.29 $4.62 $5.25 $4.00 $2.29
2031 $4.11 $4.38 $4.73 $5.37 $4.08 $2.34
2032 $4.19 $4.46 $4.84 $5.51 $4.16 $2.39
2033 $4.27 $4.55 $4.95 $5.65 $4.25 $2.44
2034 $4.34 $4.64 $5.06 $5.78 $4.33 $2.50
2035 $4.43 $4.73 $5.17 $5.93 $4.42 $2.55
ML COAL & PET COKE -JDE-SpRail
CB 1 - FGPP - $ Per MMBtu
CB 1 - FGPP - $ Per Ton
CB 1 - SJRPP & Scherer
COAL BACKUP
Ready
NUM
start
Inbox - Micros...
Case Managem...
Case Managem...
D:\
Solid Fuel Fore...
12:35 PM

BTU Wt. Av. =	23.90%	39.94%					
	22.56%	37.70%					
	53.54%	22.36%	SULFUR LEVELS ARE: CAPP = 1.0%, FOREIGN COLOMBIAN = 0.85% & PET COKE = 4.0% (Note ·				
	IGCC - Split Rail 25% CAPP/25% Col-Tampa /50% Pet Coke - Tampa	Split CAPP - 50/50 CSX/NS 40% CAPP/40% Col-Tampa /20% Pet Coke - Tampa	Using JD Energy for CAPP mine mouth				
			DOMESTIC COAL - CAPP - 12,500 BTU/LB				
			50% CSX & NS/FEC	TOTAL DEL.-NS/FEC	TOTAL DEL.-CSX	MINE-MOUTH	RAIL - NS/FEC
YEAR	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU
2007	$3.70	$3.66	$3.20	$3.36	$3.04	$1.62	$1.61
2008	$3.18	$3.30	$3.18	$3.36	$3.00	$1.58	$1.65
2009	$3.02	$3.16	$3.16	$3.34	$2.98	$1.55	$1.66
2010	$3.06	$3.19	$3.19	$3.35	$3.03	$1.58	$1.64
2011	$3.11	$3.24	$3.23	$3.39	$3.07	$1.60	$1.67
2012	$3.15	$3.28	$3.27	$3.43	$3.11	$1.61	$1.69
2013	$2.98	$3.12	$3.19	$3.48	$2.89	$1.63	$1.71
2014	$3.01	$3.16	$3.23	$3.52	$2.93	$1.66	$1.74
2015	$3.06	$3.20	$3.27	$3.57	$2.98	$1.68	$1.77
2016	$3.11	$3.26	$3.34	$3.66	$3.03	$1.71	$1.82
2017	$3.16	$3.32	$3.42	$3.75	$3.09	$1.74	$1.88
2018	$3.22	$3.39	$3.50	$3.86	$3.15	$1.78	$1.95
2019	$3.28	$3.45	$3.59	$3.96	$3.22	$1.81	$2.01
2020	$3.34	$3.52	$3.67	$4.07	$3.28	$1.85	$2.08
2021	$3.40	$3.59	$3.75	$4.15	$3.34	$1.89	$2.13
2022	$3.46	$3.65	$3.83	$4.26	$3.41	$1.93	$2.19
2023	$3.52	$3.72	$3.91	$4.35	$3.48	$1.97	$2.24
2024	$3.59	$3.80	$4.00	$4.46	$3.55	$2.01	$2.30
2025	$3.67	$3.89	$4.14	$4.66	$3.62	$2.06	$2.50
2026	$3.74	$3.96	$4.23	$4.76	$3.69	$2.10	$2.56
2027	$3.81	$4.04	$4.32	$4.88	$3.77	$2.15	$2.63
2028	$3.88	$4.12	$4.42	$5.00	$3.84	$2.19	$2.70
2029	$3.96	$4.21	$4.52	$5.12	$3.92	$2.24	$2.78
2030	$4.03	$4.29	$4.62	$5.25	$4.00	$2.29	$2.85
2031	$4.11	$4.38	$4.73	$5.37	$4.08	$2.34	$2.93
2032	$4.19	$4.46	$4.84	$5.51	$4.16	$2.39	$3.01
2033	$4.27	$4.55	$4.95	$5.65	$4.25	$2.44	$3.09
2034	$4.34	$4.64	$5.06	$5.78	$4.33	$2.50	$3.18
2035	$4.43	$4.73	$5.17	$5.93	$4.42	$2.55	$3.27
2036	$4.51	$4.82	$5.29	$6.08	$4.51	$2.61	$3.37
2037	$4.59	$4.92	$5.41	$6.23	$4.60	$2.66	$3.45
2038	$4.68	$5.01	$5.54	$6.39	$4.69	$2.72	$3.55
2039	$4.77	$5.11	$5.66	$6.55	$4.78	$2.78	$3.66
2040	$4.86	$5.21	$5.79	$6.71	$4.88	$2.84	$3.76
2041	$4.95	$5.32	$5.93	$6.88	$4.97	$2.90	$3.87
2042	$5.05	$5.42	$6.07	$7.07	$5.07	$2.96	$3.99
2043	$5.15	$5.53	$6.21	$7.25	$5.17	$3.02	$4.10
2044	$5.24	$5.64	$6.35	$7.43	$5.27	$3.09	$4.22
2045	$5.34	$5.76	$6.50	$7.63	$5.38	$3.15	$4.35

2046	$5.45	$5.87	$6.66	$7.83	$5.49	$3.22	$4.48
2047	$5.55	$5.99	$6.82	$8.04	$5.59	$3.29	$4.62
2048	$5.66	$6.11	$6.98	$8.25	$5.71	$3.36	$4.76
2049	$5.77	$6.23	$7.14	$8.47	$5.82	$3.43	$4.90
2050	$5.88	$6.36	$7.31	$8.69	$5.93	$3.51	$5.05
2051	$5.99	$6.49	$7.49	$8.93	$6.05	$3.58	$5.21
2052	$6.11	$6.62	$7.67	$9.16	$6.17	$3.66	$5.37
2053	$6.23	$6.76	$7.85	$9.41	$6.29	$3.74	$5.54
2054	$6.35	$6.89	$8.05	$9.67	$6.42	$3.82	$5.71
2055	$6.47	$7.04	$8.24	$9.94	$6.54	$3.90	$5.89
2056	$6.60	$7.18	$8.44	$10.21	$6.67	$3.99	$6.08
2057	$6.73	$7.33	$8.65	$10.50	$6.81	$4.07	$6.28
2058	$6.86	$7.48	$8.86	$10.78	$6.94	$4.16	$6.48
2059	$6.99	$7.64	$9.08	$11.09	$7.08	$4.25	$6.69
2060	$7.13	$7.79	$9.31	$11.40	$7.22	$4.34	$6.91
2061	$7.27	$7.96	$9.54	$11.72	$7.36	$4.43	$7.13

· JDE 2006 forecast had 6.0% S Pet Coke)

Colombian FOB / Pet Coke at refinery and ocean

RAIL - SCFE(NS)	RAIL - CSX	RAIL - SCFE(CSX)
$/MMBTU	$/MMBTU	$/MMBTU
$0.13	$1.33	$0.09
$0.13	$1.33	$0.09
$0.13	$1.34	$0.09
$0.13	$1.36	$0.09
$0.13	$1.38	$0.09
$0.13	$1.41	$0.09
$0.13	$1.18	$0.08
$0.13	$1.21	$0.07
$0.13	$1.23	$0.07
$0.13	$1.25	$0.07
$0.13	$1.28	$0.07
$0.13	$1.30	$0.07
$0.13	$1.33	$0.07
$0.13	$1.35	$0.07
$0.14	$1.38	$0.08
$0.14	$1.40	$0.08
$0.14	$1.43	$0.08
$0.14	$1.46	$0.08
$0.10	$1.48	$0.08
$0.10	$1.51	$0.08
$0.10	$1.54	$0.08
$0.10	$1.57	$0.08
$0.10	$1.60	$0.08
$0.10	$1.62	$0.08
$0.10	$1.65	$0.09
$0.11	$1.68	$0.09
$0.11	$1.72	$0.09
$0.11	$1.75	$0.09
$0.11	$1.78	$0.09
$0.11	$1.81	$0.09
$0.11	$1.84	$0.09
$0.11	$1.88	$0.09
$0.12	$1.91	$0.09
$0.12	$1.94	$0.10
$0.12	$1.98	$0.10
$0.12	$2.01	$0.10
$0.12	$2.05	$0.10
$0.12	$2.09	$0.10
$0.12	$2.12	$0.10

$0.13	$2.16	$0.10
$0.13	$2.20	$0.10
$0.13	$2.24	$0.11
$0.13	$2.28	$0.11
$0.13	$2.32	$0.11
$0.13	$2.36	$0.11
$0.14	$2.40	$0.11
$0.14	$2.44	$0.11
$0.14	$2.48	$0.11
$0.14	$2.53	$0.11
$0.14	$2.57	$0.12
$0.14	$2.62	$0.12
$0.15	$2.66	$0.12
$0.15	$2.71	$0.12
$0.15	$2.76	$0.12
$0.15	$2.80	$0.12

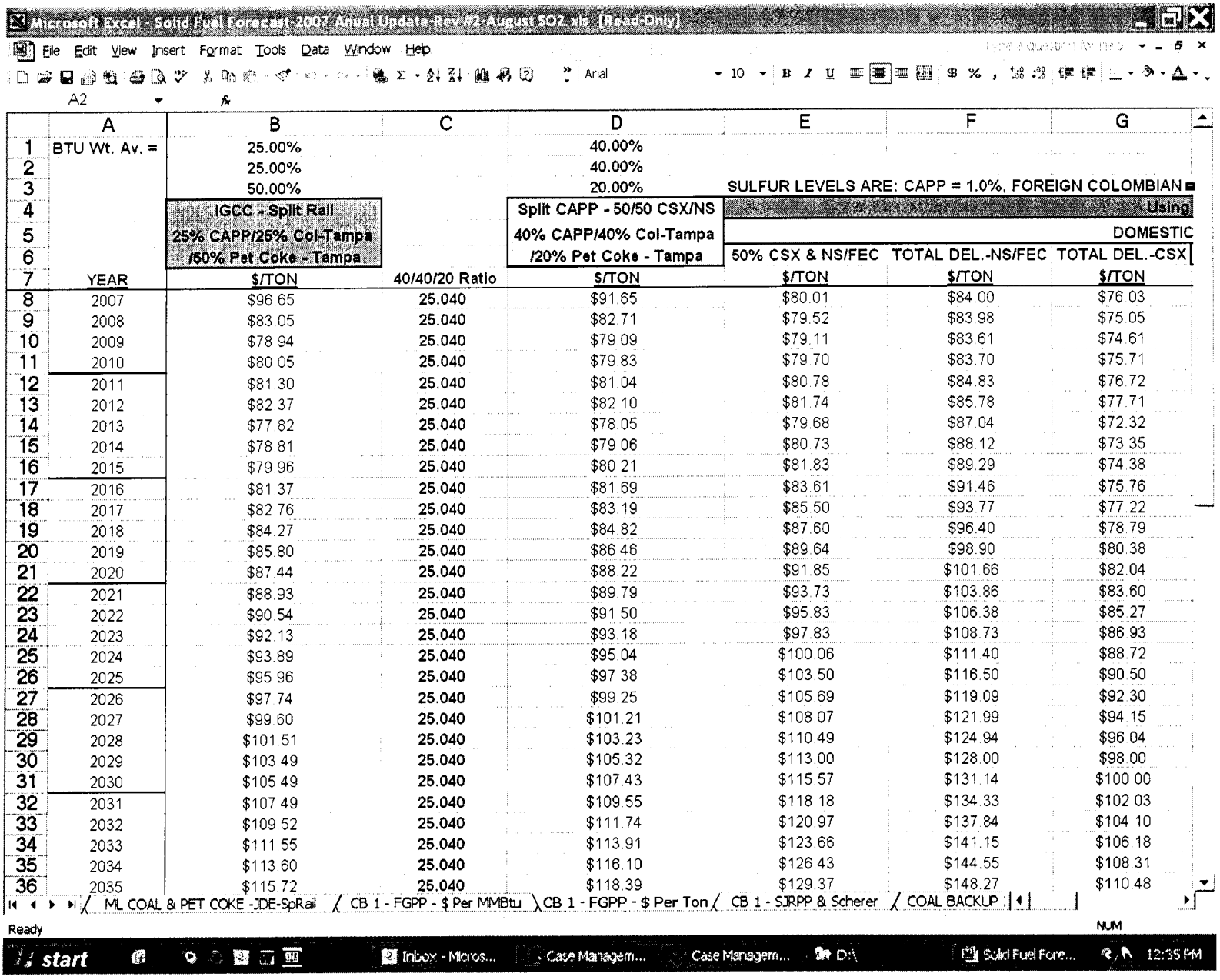
Vessel rates to ports: Yelvington 3.0 to 4.0 MT/Y; Tampa transshipment plus $1.00 per Ton for shore unloading; used CSX 4/9/2007 rates; SCFE 4/23/2007 rates & NS/FEC 3

FOREIGN COAL TO TAMPA - 11,800 BTU/LB							PET YOKE		
TAMPA TOTAL	FOBT COL.	TOTAL TRANS.		TRANS - YELV+$1.00	RAIL - CSX	RAIL - SCFE(CSX)	TAMPA TOTAL	PET COKE @ REFIN.	TOTAL TRANS.
$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU
$4.09	$2.04	$2.05	$0.74	$0.28	$0.94	$0.09	$3.75	$1.76	$1.99
$3.62	$1.82	$1.80	$0.48	$0.28	$0.94	$0.09	$2.99	$1.30	$1.68
$3.36	$1.70	$1.66	$0.33	$0.29	$0.95	$0.09	$2.81	$1.30	$1.51
$3.38	$1.72	$1.66	$0.31	$0.29	$0.96	$0.09	$2.87	$1.37	$1.50
$3.43	$1.74	$1.69	$0.32	$0.29	$0.98	$0.10	$2.92	$1.39	$1.53
$3.48	$1.77	$1.71	$0.33	$0.30	$0.99	$0.10	$2.96	$1.40	$1.56
$3.25	$1.79	$1.47	$0.33	$0.30	$0.75	$0.08	$2.77	$1.41	$1.35
$3.29	$1.81	$1.48	$0.34	$0.30	$0.77	$0.07	$2.80	$1.43	$1.37
$3.34	$1.83	$1.51	$0.35	$0.30	$0.78	$0.07	$2.84	$1.45	$1.40
$3.40	$1.86	$1.54	$0.36	$0.31	$0.80	$0.08	$2.89	$1.46	$1.42
$3.45	$1.88	$1.57	$0.37	$0.31	$0.82	$0.08	$2.93	$1.48	$1.45
$3.51	$1.91	$1.60	$0.37	$0.31	$0.83	$0.08	$2.98	$1.50	$1.48
$3.57	$1.94	$1.63	$0.38	$0.32	$0.85	$0.08	$3.03	$1.52	$1.51
$3.63	$1.97	$1.66	$0.39	$0.32	$0.87	$0.08	$3.08	$1.54	$1.54
$3.69	$2.00	$1.69	$0.40	$0.32	$0.89	$0.08	$3.12	$1.56	$1.56
$3.75	$2.03	$1.72	$0.41	$0.32	$0.91	$0.08	$3.18	$1.59	$1.59
$3.81	$2.06	$1.75	$0.41	$0.33	$0.92	$0.08	$3.23	$1.61	$1.62
$3.88	$2.10	$1.78	$0.42	$0.33	$0.94	$0.08	$3.29	$1.64	$1.65
$3.95	$2.14	$1.81	$0.43	$0.33	$0.96	$0.08	$3.34	$1.66	$1.68
$4.02	$2.17	$1.84	$0.44	$0.34	$0.98	$0.08	$3.40	$1.69	$1.71
$4.09	$2.21	$1.88	$0.45	$0.34	$1.00	$0.09	$3.46	$1.72	$1.74
$4.16	$2.25	$1.91	$0.46	$0.34	$1.02	$0.09	$3.52	$1.75	$1.77
$4.24	$2.30	$1.94	$0.47	$0.35	$1.04	$0.09	$3.59	$1.79	$1.80
$4.32	$2.34	$1.98	$0.47	$0.35	$1.06	$0.09	$3.65	$1.82	$1.83
$4.39	$2.38	$2.01	$0.48	$0.35	$1.08	$0.09	$3.72	$1.85	$1.86
$4.47	$2.42	$2.05	$0.49	$0.36	$1.11	$0.09	$3.78	$1.88	$1.90
$4.55	$2.47	$2.08	$0.50	$0.36	$1.13	$0.09	$3.84	$1.91	$1.93
$4.62	$2.51	$2.12	$0.51	$0.36	$1.15	$0.09	$3.91	$1.95	$1.96
$4.70	$2.55	$2.15	$0.52	$0.37	$1.17	$0.09	$3.97	$1.98	$2.00
$4.78	$2.59	$2.19	$0.53	$0.37	$1.19	$0.10	$4.04	$2.01	$2.03
$4.87	$2.64	$2.23	$0.54	$0.37	$1.22	$0.10	$4.11	$2.05	$2.07
$4.95	$2.68	$2.27	$0.55	$0.38	$1.24	$0.10	$4.19	$2.08	$2.10
$5.03	$2.73	$2.31	$0.56	$0.38	$1.26	$0.10	$4.26	$2.12	$2.14
$5.12	$2.77	$2.35	$0.57	$0.38	$1.29	$0.10	$4.34	$2.16	$2.18
$5.21	$2.82	$2.39	$0.58	$0.39	$1.31	$0.10	$4.41	$2.20	$2.22
$5.30	$2.87	$2.43	$0.59	$0.39	$1.34	$0.10	$4.49	$2.24	$2.25
$5.39	$2.92	$2.47	$0.61	$0.40	$1.36	$0.10	$4.57	$2.28	$2.29
$5.48	$2.97	$2.51	$0.62	$0.40	$1.39	$0.11	$4.65	$2.32	$2.33
$5.57	$3.02	$2.55	$0.63	$0.40	$1.42	$0.11	$4.73	$2.36	$2.37

$5.67	$3.07	$2.60	$0.64	$0.41	$1.44	$0.11	$4.81	$2.40	$2.42
$5.76	$3.12	$2.64	$0.65	$0.41	$1.47	$0.11	$4.90	$2.44	$2.46
$5.86	$3.17	$2.69	$0.67	$0.41	$1.50	$0.11	$4.98	$2.48	$2.50
$5.96	$3.23	$2.73	$0.68	$0.42	$1.52	$0.11	$5.07	$2.53	$2.54
$6.06	$3.28	$2.78	$0.69	$0.42	$1.55	$0.11	$5.16	$2.57	$2.59
$6.17	$3.34	$2.83	$0.71	$0.43	$1.58	$0.12	$5.25	$2.62	$2.63
$6.27	$3.39	$2.88	$0.72	$0.43	$1.61	$0.12	$5.34	$2.66	$2.68
$6.38	$3.45	$2.93	$0.73	$0.43	$1.64	$0.12	$5.43	$2.71	$2.72
$6.49	$3.51	$2.98	$0.75	$0.44	$1.67	$0.12	$5.53	$2.76	$2.77
$6.60	$3.57	$3.03	$0.76	$0.44	$1.70	$0.12	$5.63	$2.81	$2.82
$6.71	$3.63	$3.08	$0.78	$0.45	$1.73	$0.12	$5.72	$2.86	$2.87
$6.82	$3.69	$3.13	$0.79	$0.45	$1.76	$0.12	$5.82	$2.91	$2.92
$6.94	$3.75	$3.18	$0.81	$0.46	$1.80	$0.13	$5.93	$2.96	$2.97
$7.06	$3.82	$3.24	$0.82	$0.46	$1.83	$0.13	$6.03	$3.01	$3.02
$7.18	$3.88	$3.29	$0.84	$0.46	$1.86	$0.13	$6.13	$3.06	$3.07
$7.30	$3.95	$3.35	$0.85	$0.47	$1.90	$0.13	$6.24	$3.12	$3.12

16/2007 rates			
	TRANS - YELV+$1.00	RAIL - CSX	RAIL - SGPF(CSX)
$/MMBTU	$/MMBTU	$/MMBTU	$/MMBTU
$0.88	$0.24	$0.80	$0.08
$0.57	$0.24	$0.79	$0.08
$0.39	$0.24	$0.80	$0.08
$0.37	$0.24	$0.81	$0.08
$0.38	$0.25	$0.82	$0.08
$0.39	$0.25	$0.84	$0.08
$0.40	$0.25	$0.63	$0.07
$0.41	$0.25	$0.65	$0.06
$0.42	$0.26	$0.66	$0.06
$0.43	$0.26	$0.67	$0.06
$0.44	$0.26	$0.69	$0.06
$0.45	$0.26	$0.70	$0.06
$0.46	$0.27	$0.72	$0.07
$0.47	$0.27	$0.74	$0.07
$0.47	$0.27	$0.75	$0.07
$0.48	$0.27	$0.76	$0.07
$0.49	$0.28	$0.78	$0.07
$0.51	$0.28	$0.80	$0.07
$0.52	$0.28	$0.81	$0.07
$0.53	$0.28	$0.83	$0.07
$0.54	$0.29	$0.84	$0.07
$0.55	$0.29	$0.86	$0.07
$0.56	$0.29	$0.88	$0.07
$0.57	$0.29	$0.90	$0.08
$0.58	$0.30	$0.91	$0.08
$0.59	$0.30	$0.93	$0.08
$0.60	$0.30	$0.95	$0.08
$0.61	$0.31	$0.97	$0.08
$0.62	$0.31	$0.99	$0.08
$0.63	$0.31	$1.01	$0.08
$0.64	$0.31	$1.03	$0.08
$0.66	$0.32	$1.05	$0.08
$0.67	$0.32	$1.07	$0.08
$0.68	$0.32	$1.09	$0.09
$0.70	$0.33	$1.11	$0.09
$0.71	$0.33	$1.13	$0.09
$0.72	$0.33	$1.15	$0.09
$0.74	$0.34	$1.17	$0.09
$0.75	$0.34	$1.19	$0.09

$0.77	$0.34	$1.22	$0.09
$0.78	$0.35	$1.24	$0.09
$0.80	$0.35	$1.26	$0.09
$0.81	$0.35	$1.28	$0.09
$0.83	$0.36	$1.31	$0.10
$0.84	$0.36	$1.33	$0.10
$0.86	$0.36	$1.36	$0.10
$0.87	$0.37	$1.38	$0.10
$0.89	$0.37	$1.41	$0.10
$0.91	$0.37	$1.43	$0.10
$0.93	$0.38	$1.46	$0.10
$0.94	$0.38	$1.49	$0.10
$0.96	$0.38	$1.51	$0.11
$0.98	$0.39	$1.54	$0.11
$1.00	$0.39	$1.57	$0.11
$1.02	$0.39	$1.60	$0.11



Microsoft Excel - Solid Fuel Forecast-2007 Annual Update-Rev#2-August SO2.xls [Read-Only]

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A2

	A	B	C	D	E	F	G
1	BTU Wt. Av. =	25.00%		40.00%			
2		25.00%		40.00%			
3		50.00%		20.00%	SULFUR LEVELS ARE: CAPP = 1.0%, FOREIGN COLOMBIAN		
4		IGCC - Split Rail		Split CAPP - 50/50 CSX/NS			Using
5		25% CAPP/25% Col-Tampa		40% CAPP/40% Col-Tampa			DOMESTIC
6		/50% Pet Coke - Tampa		/20% Pet Coke - Tampa	50% CSX & NS/FEC	TOTAL DEL.-NS/FEC	TOTAL DEL.-CSX
7	YEAR	$/TON	40/40/20 Ratio	$/TON	$/TON	$/TON	$/TON
8	2007	$96.65	25.040	$91.65	$80.01	$84.00	$76.03
9	2008	$83.05	25.040	$82.71	$79.52	$83.98	$75.05
10	2009	$78.94	25.040	$79.09	$79.11	$83.61	$74.61
11	2010	$80.05	25.040	$79.83	$79.70	$83.70	$75.71
12	2011	$81.30	25.040	$81.04	$80.78	$84.83	$76.72
13	2012	$82.37	25.040	$82.10	$81.74	$85.78	$77.71
14	2013	$77.82	25.040	$78.05	$79.68	$87.04	$72.32
15	2014	$78.81	25.040	$79.06	$80.73	$88.12	$73.35
16	2015	$79.96	25.040	$80.21	$81.83	$89.29	$74.38
17	2016	$81.37	25.040	$81.69	$83.61	$91.46	$75.76
18	2017	$82.76	25.040	$83.19	$85.50	$93.77	$77.22
19	2018	$84.27	25.040	$84.82	$87.60	$96.40	$78.79
20	2019	$85.80	25.040	$86.46	$89.64	$98.90	$80.38
21	2020	$87.44	25.040	$88.22	$91.85	$101.66	$82.04
22	2021	$88.93	25.040	$89.79	$93.73	$103.86	$83.60
23	2022	$90.54	25.040	$91.50	$95.83	$106.38	$85.27
24	2023	$92.13	25.040	$93.18	$97.83	$108.73	$86.93
25	2024	$93.89	25.040	$95.04	$100.06	$111.40	$88.72
26	2025	$95.96	25.040	$97.38	$103.50	$116.50	$90.50
27	2026	$97.74	25.040	$99.25	$105.69	$119.09	$92.30
28	2027	$99.60	25.040	$101.21	$108.07	$121.99	$94.15
29	2028	$101.51	25.040	$103.23	$110.49	$124.94	$96.04
30	2029	$103.49	25.040	$105.32	$113.00	$128.00	$98.00
31	2030	$105.49	25.040	$107.43	$115.57	$131.14	$100.00
32	2031	$107.49	25.040	$109.55	$118.18	$134.33	$102.03
33	2032	$109.52	25.040	$111.74	$120.97	$137.84	$104.10
34	2033	$111.55	25.040	$113.91	$123.66	$141.15	$106.18
35	2034	$113.60	25.040	$116.10	$126.43	$144.55	$108.31
36	2035	$115.72	25.040	$118.39	$129.37	$148.27	$110.48

ML COAL & PET COKE -JDE-SpRail | CB 1 - FGPP - $ Per MMBtu | CB 1 - FGPP - $ Per Ton | CB 1 - SJRPP & Scherer | COAL BACKUP

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BTU Wt. Av. =	25.00%		40.00%			
	25.00%		40.00%			
	50.00%		20.00%	SULFUR LEVELS ARE: CAPP = 1.0%, FOREIGN COLOMBIAN =		
	IGCC - Split Rail 25% CAPP/25% Col-Tampa /50% Pet Coke - Tampa		Split CAPP - 50/50 CSX/NS 40% CAPP/40% Col-Tampa /20% Pet Coke - Tampa			Usin DOMESTIC
YEAR	$/TON	40/40/20 Ratio	$/TON	50% CSX & NS/FEC $/TON	TOTAL DEL.-NS/FEC $/TON	TOTAL DEL.-CSX $/TON
2007	$96.65	25.040	$91.65	$80.01	$84.00	$76.03
2008	$83.05	25.040	$82.71	$79.52	$83.98	$75.05
2009	$78.94	25.040	$79.09	$79.11	$83.61	$74.61
2010	$80.05	25.040	$79.83	$79.70	$83.70	$75.71
2011	$81.30	25.040	$81.04	$80.78	$84.83	$76.72
2012	$82.37	25.040	$82.10	$81.74	$85.78	$77.71
2013	$77.82	25.040	$78.05	$79.68	$87.04	$72.32
2014	$78.81	25.040	$79.06	$80.73	$88.12	$73.35
2015	$79.96	25.040	$80.21	$81.83	$89.29	$74.38
2016	$81.37	25.040	$81.69	$83.61	$91.46	$75.76
2017	$82.76	25.040	$83.19	$85.50	$93.77	$77.22
2018	$84.27	25.040	$84.82	$87.60	$96.40	$78.79
2019	$85.80	25.040	$86.46	$89.64	$98.90	$80.38
2020	$87.44	25.040	$88.22	$91.85	$101.66	$82.04
2021	$88.93	25.040	$89.79	$93.73	$103.86	$83.60
2022	$90.54	25.040	$91.50	$95.83	$106.38	$85.27
2023	$92.13	25.040	$93.18	$97.83	$108.73	$86.93
2024	$93.89	25.040	$95.04	$100.06	$111.40	$88.72
2025	$95.96	25.040	$97.38	$103.50	$116.50	$90.50
2026	$97.74	25.040	$99.25	$105.69	$119.09	$92.30
2027	$99.60	25.040	$101.21	$108.07	$121.99	$94.15
2028	$101.51	25.040	$103.23	$110.49	$124.94	$96.04
2029	$103.49	25.040	$105.32	$113.00	$128.00	$98.00
2030	$105.49	25.040	$107.43	$115.57	$131.14	$100.00
2031	$107.49	25.040	$109.55	$118.18	$134.33	$102.03
2032	$109.52	25.040	$111.74	$120.97	$137.84	$104.10
2033	$111.55	25.040	$113.91	$123.66	$141.15	$106.18
2034	$113.60	25.040	$116.10	$126.43	$144.55	$108.31
2035	$115.72	25.040	$118.39	$129.37	$148.27	$110.48
2036	$117.92	25.040	$120.74	$132.35	$152.05	$112.66
2037	$120.13	25.040	$123.08	$135.27	$155.65	$114.89
2038	$122.42	25.040	$125.52	$138.40	$159.63	$117.18
2039	$124.75	25.040	$128.01	$141.60	$163.69	$119.51
2040	$127.12	25.040	$130.55	$144.86	$167.84	$121.89
2041	$129.54	25.040	$133.14	$148.20	$172.09	$124.31
2042	$132.04	25.040	$135.84	$151.75	$176.72	$126.78
2043	$134.55	25.040	$138.53	$155.23	$181.17	$129.30
2044	$137.10	25.040	$141.27	$158.79	$185.72	$131.87
2045	$139.74	25.040	$144.12	$162.58	$190.68	$134.48
2046	$142.43	25.040	$147.03	$166.45	$195.75	$137.15
2047	$145.17	25.040	$150.00	$170.40	$200.93	$139.87
2048	$147.96	25.040	$153.02	$174.44	$206.24	$142.64
2049	$150.80	25.040	$156.10	$178.57	$211.67	$145.47
2050	$153.70	25.040	$159.24	$182.79	$217.22	$148.35

2051	$156.69	**25.040**	$162.52	$187.26	$223.24	$151.29
2052	$159.70	**25.040**	$165.78	$191.67	$229.06	$154.28
2053	$162.80	**25.040**	$169.18	$196.35	$235.36	$157.34
2054	$165.96	**25.040**	$172.65	$201.13	$241.80	$160.45
2055	$169.19	**25.040**	$176.19	$206.01	$248.40	$163.62
2056	$172.47	**25.040**	$179.79	$211.00	$255.15	$166.86
2057	$175.87	**25.040**	$183.54	$216.29	$262.43	$170.15
2058	$179.28	**25.040**	$187.29	$221.51	$269.51	$173.52
2059	$182.80	**25.040**	$191.19	$227.04	$277.13	$176.94
2060	$186.39	**25.040**	$195.17	$232.69	$284.93	$180.44
2061	$190.05	**25.040**	$199.23	$238.46	$292.92	$184.00

0.85% & PET COKE = 6.0%

JD Energy for CAPP mine-mouth, Colombian FOB, Pet Coke at refinery and ocean

COAL - CAPP - 12,500 BTU/LB

MINE-MOUTH	RAIL - NS/FEC	RAIL - SCFE (NS)	RAIL - CSX	RAIL - SCFE (CSX)
$/TON	$/TON	$/TON	$/TON	$/TON
$40.50	$40.37	$3.13	$33.37	$2.16
$39.58	$41.24	$3.17	$33.29	$2.19
$38.87	$41.53	$3.21	$33.52	$2.21
$39.43	$41.02	$3.25	$34.04	$2.24
$39.88	$41.67	$3.29	$34.57	$2.27
$40.29	$42.16	$3.33	$35.13	$2.30
$40.82	$42.85	$3.37	$29.61	$1.89
$41.46	$43.52	$3.13	$30.15	$1.74
$41.94	$44.18	$3.17	$30.69	$1.76
$42.68	$45.58	$3.21	$31.31	$1.78
$43.51	$47.02	$3.24	$31.91	$1.80
$44.42	$48.70	$3.28	$32.54	$1.82
$45.34	$50.24	$3.32	$33.20	$1.84
$46.31	$52.00	$3.36	$33.87	$1.86
$47.23	$53.23	$3.40	$34.48	$1.89
$48.25	$54.69	$3.44	$35.11	$1.91
$49.27	$55.98	$3.49	$35.73	$1.93
$50.37	$57.51	$3.53	$36.40	$1.96
$51.45	$62.62	$2.43	$37.08	$1.98
$52.53	$64.09	$2.46	$37.76	$2.00
$53.67	$65.83	$2.49	$38.46	$2.03
$54.82	$67.60	$2.52	$39.17	$2.05
$56.03	$69.42	$2.55	$39.89	$2.08
$57.28	$71.28	$2.59	$40.62	$2.11
$58.53	$73.18	$2.62	$41.36	$2.13
$59.82	$75.37	$2.65	$42.12	$2.16
$61.11	$77.36	$2.68	$42.88	$2.18
$62.44	$79.39	$2.72	$43.66	$2.21
$63.79	$81.73	$2.75	$44.45	$2.24
$65.13	$84.13	$2.78	$45.26	$2.27
$66.52	$86.32	$2.82	$46.07	$2.29
$67.95	$88.82	$2.85	$46.90	$2.32
$69.41	$91.39	$2.89	$47.75	$2.35
$70.90	$94.02	$2.92	$48.60	$2.38
$72.43	$96.70	$2.96	$49.47	$2.41
$73.98	$99.74	$3.00	$50.36	$2.44
$75.57	$102.56	$3.03	$51.25	$2.47
$77.20	$105.45	$3.07	$52.17	$2.50
$78.86	$108.71	$3.11	$53.09	$2.53
$80.55	$112.04	$3.15	$54.03	$2.56
$82.29	$115.46	$3.18	$54.99	$2.59
$84.06	$118.96	$3.22	$55.96	$2.63
$85.86	$122.54	$3.26	$56.95	$2.66
$87.71	$126.21	$3.30	$57.95	$2.69

$89.60	$130.30	$3.35	$58.97	$2.72
$91.52	$134.15	$3.39	$60.00	$2.76
$93.49	$138.44	$3.43	$61.05	$2.79
$95.50	$142.84	$3.47	$62.12	$2.83
$97.55	$147.34	$3.51	$63.21	$2.86
$99.65	$151.95	$3.56	$64.31	$2.90
$101.79	$157.04	$3.60	$65.43	$2.93
$103.98	$161.88	$3.64	$66.57	$2.97
$106.22	$167.22	$3.69	$67.72	$3.01
$108.50	$172.70	$3.74	$68.90	$3.04
$110.83	$178.31	$3.78	$70.09	$3.08

Vessel rates to ports: Yelvington 3.0 to 40 MT; Tampa 40 MT; transshipment plus $1.00 per Ton for shore unloading; used CSX 4/9/2007 rates; SCFE 4/23/2007 r

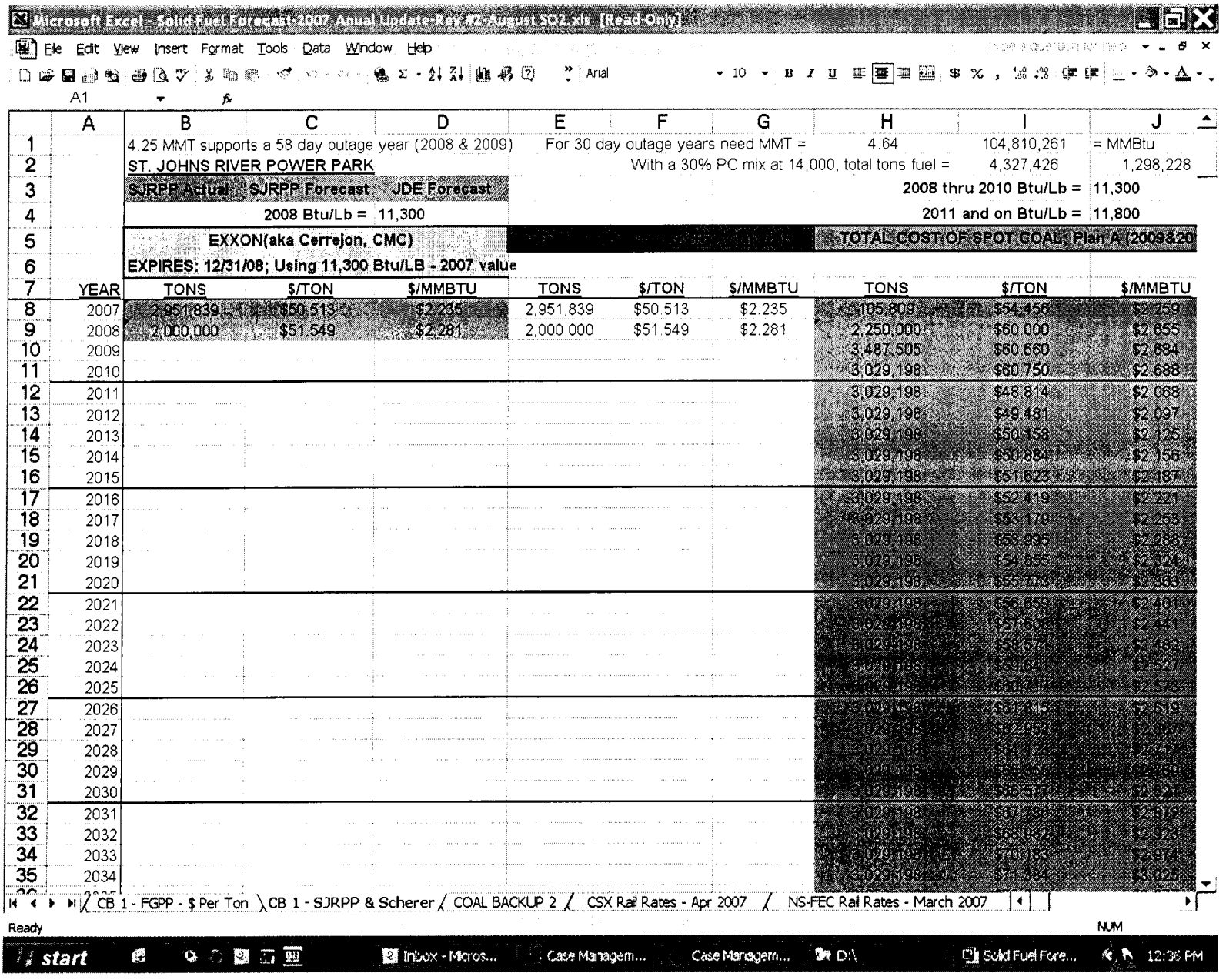
FOREIGN COAL TO TAMPA - 11,800 BTU/LB

TAMPA TOTAL $/TON	FOBT COL. $/TON	TOTAL TRANS. $/TON	TRANS - YELV+$1.00 $/TON	RAIL - CSX $/TON	RAIL - SCFE(CSX) $/TON	TAMPA TOTAL $/TON	PET COKE @ REFIN. $/TON
$96.64	$48.18	$48.45	$17.40	$6.64	$22.26	$2.16	$104.97	$49.29
$85.46	$43.03	$42.42	$11.32	$6.70	$22.21	$2.19	$83.62	$36.50
$79.26	$40.15	$39.11	$7.76	$6.77	$22.37	$2.21	$78.70	$36.37
$79.67	$40.60	$39.06	$7.28	$6.84	$22.71	$2.24	$80.43	$38.34
$80.96	$41.18	$39.78	$7.54	$6.91	$23.07	$2.27	$81.73	$38.82
$82.09	$41.66	$40.43	$7.72	$6.98	$23.44	$2.30	$82.83	$39.19
$76.73	$42.16	$34.57	$7.90	$7.05	$17.74	$1.89	$77.43	$39.57
$77.73	$42.70	$35.03	$8.08	$7.11	$18.10	$1.74	$78.40	$40.01
$78.91	$43.26	$35.66	$8.26	$7.18	$18.46	$1.76	$79.55	$40.47
$80.20	$43.86	$36.34	$8.44	$7.25	$18.87	$1.78	$80.82	$40.97
$81.45	$44.44	$37.01	$8.62	$7.31	$19.28	$1.80	$82.04	$41.45
$82.78	$45.07	$37.71	$8.81	$7.38	$19.70	$1.82	$83.35	$41.97
$84.16	$45.73	$38.43	$9.01	$7.45	$20.13	$1.84	$84.70	$42.53
$85.62	$46.45	$39.17	$9.20	$7.52	$20.58	$1.86	$86.14	$43.15
$87.00	$47.15	$39.85	$9.39	$7.59	$20.99	$1.89	$87.50	$43.74
$88.45	$47.90	$40.56	$9.59	$7.65	$21.41	$1.91	$88.93	$44.39
$89.92	$48.66	$41.27	$9.79	$7.72	$21.82	$1.93	$90.39	$45.06
$91.53	$49.51	$42.02	$10.00	$7.80	$22.27	$1.96	$91.98	$45.81
$93.16	$50.39	$42.76	$10.19	$7.87	$22.72	$1.98	$93.59	$46.59
$94.81	$51.29	$43.52	$10.39	$7.94	$23.18	$2.00	$95.23	$47.39
$96.51	$52.23	$44.28	$10.58	$8.02	$23.64	$2.03	$96.91	$48.24
$98.25	$53.20	$45.05	$10.78	$8.10	$24.12	$2.05	$98.65	$49.12
$100.06	$54.22	$45.84	$10.99	$8.17	$24.60	$2.08	$100.46	$50.05
$101.87	$55.23	$46.64	$11.20	$8.25	$25.08	$2.11	$102.25	$50.96
$103.68	$56.22	$47.45	$11.41	$8.33	$25.58	$2.13	$104.05	$51.85
$105.48	$57.20	$48.28	$11.63	$8.41	$26.08	$2.16	$105.83	$52.72
$107.30	$58.19	$49.11	$11.84	$8.49	$26.60	$2.18	$107.62	$53.59
$109.12	$59.17	$49.95	$12.06	$8.57	$27.11	$2.21	$109.43	$54.47
$110.98	$60.18	$50.80	$12.27	$8.65	$27.64	$2.24	$111.26	$55.36
$112.88	$61.20	$51.68	$12.51	$8.73	$28.18	$2.27	$113.22	$56.34
$114.82	$62.24	$52.58	$12.75	$8.81	$28.72	$2.29	$115.22	$57.34
$116.78	$63.29	$53.49	$13.00	$8.90	$29.28	$2.32	$117.25	$58.35
$118.78	$64.37	$54.42	$13.25	$8.98	$29.84	$2.35	$119.31	$59.39
$120.82	$65.46	$55.36	$13.50	$9.06	$30.41	$2.38	$121.41	$60.44
$122.88	$66.57	$56.31	$13.76	$9.15	$30.99	$2.41	$123.54	$61.51
$124.98	$67.70	$57.29	$14.03	$9.24	$31.58	$2.44	$125.71	$62.59
$127.12	$68.85	$58.27	$14.30	$9.32	$32.18	$2.47	$127.92	$63.70
$129.29	$70.02	$59.28	$14.57	$9.41	$32.79	$2.50	$130.16	$64.83
$131.50	$71.20	$60.29	$14.86	$9.50	$33.41	$2.53	$132.44	$65.97
$133.74	$72.41	$61.33	$15.14	$9.59	$34.03	$2.56	$134.76	$67.14
$136.02	$73.64	$62.38	$15.43	$9.68	$34.67	$2.59	$137.13	$68.33
$138.34	$74.89	$63.45	$15.73	$9.77	$35.32	$2.63	$139.53	$69.54
$140.70	$76.16	$64.54	$16.03	$9.87	$35.98	$2.66	$141.97	$70.77
$143.10	$77.45	$65.64	$16.34	$9.96	$36.65	$2.69	$144.45	$72.02

$145.53	$78.77	$66.77	$16.66	$10.05	$37.33	$2.72	$146.98	$73.29
$148.01	$80.11	$67.91	$16.98	$10.15	$38.02	$2.76	$149.55	$74.59
$150.53	$81.47	$69.06	$17.31	$10.25	$38.72	$2.79	$152.16	$75.91
$153.09	$82.85	$70.24	$17.64	$10.34	$39.43	$2.83	$154.82	$77.25
$155.69	$84.25	$71.44	$17.98	$10.44	$40.16	$2.86	$157.52	$78.61
$158.34	$85.68	$72.66	$18.33	$10.54	$40.89	$2.90	$160.27	$80.00
$161.03	$87.14	$73.89	$18.68	$10.64	$41.64	$2.93	$163.07	$81.42
$163.76	$88.62	$75.15	$19.04	$10.74	$42.40	$2.97	$165.91	$82.85
$166.54	$90.12	$76.42	$19.41	$10.84	$43.17	$3.01	$168.81	$84.32
$169.37	$91.65	$77.72	$19.78	$10.94	$43.95	$3.04	$171.75	$85.81
$172.24	$93.20	$79.04	$20.16	$11.05	$44.75	$3.08	$174.74	$87.32

rates &NS/FEC 3/16/2007 rates				
TOTAL TRANS.	[redacted]	TRANS - YELV+$1.00	RAIL - CSX	RAIL - SCFE(CSX)
$/TON	$/TON	$/TON	$/TON	$/TON
$55.68	$24.63	$6.64	$22.26	$2.16
$47.13	$16.03	$6.70	$22.21	$2.19
$42.33	$10.99	$6.77	$22.37	$2.21
$42.09	$10.30	$6.84	$22.71	$2.24
$42.91	$10.67	$6.91	$23.07	$2.27
$43.64	$10.92	$6.98	$23.44	$2.30
$37.86	$11.18	$7.05	$17.74	$1.89
$38.38	$11.43	$7.11	$18.10	$1.74
$39.09	$11.69	$7.18	$18.46	$1.76
$39.85	$11.95	$7.25	$18.87	$1.78
$40.59	$12.21	$7.31	$19.28	$1.80
$41.37	$12.47	$7.38	$19.70	$1.82
$42.17	$12.75	$7.45	$20.13	$1.84
$42.99	$13.03	$7.52	$20.58	$1.86
$43.75	$13.29	$7.59	$20.99	$1.89
$44.54	$13.57	$7.65	$21.41	$1.91
$45.33	$13.85	$7.72	$21.82	$1.93
$46.18	$14.15	$7.80	$22.27	$1.96
$47.00	$14.43	$7.87	$22.72	$1.98
$47.83	$14.70	$7.94	$23.18	$2.00
$48.68	$14.98	$8.02	$23.64	$2.03
$49.53	$15.27	$8.10	$24.12	$2.05
$50.41	$15.56	$8.17	$24.60	$2.08
$51.30	$15.86	$8.25	$25.08	$2.11
$52.20	$16.16	$8.33	$25.58	$2.13
$53.11	$16.46	$8.41	$26.08	$2.16
$54.03	$16.76	$8.49	$26.60	$2.18
$54.96	$17.07	$8.57	$27.11	$2.21
$55.90	$17.37	$8.65	$27.64	$2.24
$56.88	$17.71	$8.73	$28.18	$2.27
$57.88	$18.05	$8.81	$28.72	$2.29
$58.89	$18.40	$8.90	$29.28	$2.32
$59.92	$18.75	$8.98	$29.84	$2.35
$60.97	$19.11	$9.06	$30.41	$2.38
$62.03	$19.48	$9.15	$30.99	$2.41
$63.12	$19.86	$9.24	$31.58	$2.44
$64.21	$20.24	$9.32	$32.18	$2.47
$65.33	$20.63	$9.41	$32.79	$2.50
$66.47	$21.03	$9.50	$33.41	$2.53
$67.62	$21.43	$9.59	$34.03	$2.56
$68.80	$21.85	$9.68	$34.67	$2.59
$69.99	$22.27	$9.77	$35.32	$2.63
$71.20	$22.70	$9.87	$35.98	$2.66
$72.44	$23.14	$9.96	$36.65	$2.69

$73.69	$23.58	$10.05	$37.33	$2.72
$74.96	$24.04	$10.15	$38.02	$2.76
$76.26	$24.50	$10.25	$38.72	$2.79
$77.57	$24.97	$10.34	$39.43	$2.83
$78.91	$25.45	$10.44	$40.16	$2.86
$80.27	$25.94	$10.54	$40.89	$2.90
$81.66	$26.44	$10.64	$41.64	$2.93
$83.06	$26.95	$10.74	$42.40	$2.97
$84.49	$27.47	$10.84	$43.17	$3.01
$85.94	$28.00	$10.94	$43.95	$3.04
$87.42	$28.54	$11.05	$44.75	$3.08



Microsoft Excel - Solid Fuel Forecast-2007 Anual Update-Rev #2-August SO2.xls [Read-Only]

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A1

	A	B	C	D	E	F	G	H	I	J
1		4.25 MMT supports a 58 day outage year (2008 & 2009)			For 30 day outage years need MMT =			4.64	104,810,261	= MMBtu
2		ST. JOHNS RIVER POWER PARK						With a 30% PC mix at 14,000, total tons fuel =	4,327,426	1,298,228
3		SJRPP Actual	SJRPP Forecast	JDE Forecast					2008 thru 2010 Btu/Lb =	11,300
4		2008 Btu/Lb = 11,300							2011 and on Btu/Lb =	11,800
5		EXXON(aka Cerrejon, CMC)						TOTAL COST OF SPOT COAL, Plan A (2009&20		
6		EXPIRES: 12/31/08; Using 11,300 Btu/LB - 2007 value								
7	YEAR	TONS	$/TON	$/MMBTU	TONS	$/TON	$/MMBTU	TONS	$/TON	$/MMBTU
8	2007	2,951,839	$50.513	$2.235	2,951,839	$50.513	$2.235	105,809	$54.456	$2.259
9	2008	2,000,000	$51.549	$2.281	2,000,000	$51.549	$2.281	2,250,000	$60.000	$2.655
10	2009							3,487,505	$60.660	$2.684
11	2010							3,029,198	$60.750	$2.688
12	2011							3,029,198	$48.814	$2.068
13	2012							3,029,198	$49.481	$2.097
14	2013							3,029,198	$50.158	$2.125
15	2014							3,029,198	$50.884	$2.156
16	2015							3,029,198	$51.623	$2.187
17	2016							3,029,198	$52.419	$2.221
18	2017							3,029,198	$53.179	$2.253
19	2018							3,029,198	$53.995	$2.288
20	2019							3,029,198	$54.855	$2.324
21	2020							3,029,198	$55.773	$2.363
22	2021							3,029,198	$56.659	$2.401
23	2022							3,029,198	$57.508	$2.441
24	2023							3,029,198	$58.571	$2.482
25	2024							3,029,198	$59.64	$2.527
26	2025							3,029,198	$60.714	$2.573
27	2026							3,029,198	$61.815	$2.619
28	2027							3,029,198	$62.952	$2.667
29	2028							3,029,198	$64.1	$2.717
30	2029							3,029,198	$65.304	$2.768
31	2030							3,029,198	$66.574	$2.822
32	2031							3,029,198	$67.886	$2.877
33	2032							3,029,198	$69.082	$2.928
34	2033							3,029,198	$70.183	$2.974
35	2034							3,029,198	$71.384	$3.025

CB 1 - FGPP - $ Per Ton | CB 1 - SJRPP & Scherer | COAL BACKUP 2 | CSX Rail Rates - Apr 2007 | NS-FEC Rail Rates - March 2007

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Wednesday, Dec 26, 2007 12:36 PM

4.25 MMT supports a 58 day outage year (2008 & 2009) For 30 day outage years need MMT = 4.64 104,810,261 = MMBtu Check =

ST. JOHNS RIVER POWER PARK With a 30% PC mix at 14,000, total tons fuel = 4,327,426 1,298,228

SJRPP Actual SJRPP Forecast JDE Forecast

2008 thru 2010 Btu/Lb = 11,300

2008 Btu/Lb = 11,300

2011 and on Btu/Lb = 11,800

	EXXON(aka Cerrejon, CMC)						TOTAL COST OF SPOT COAL - Plan A (2009&2010)			TOTAL C
	EXPIRES; 12/31/08; Using 11,300 Btu/LB - 2007 value									
YEAR	TONS	$/TON	$/MMBTU	TONS	$/TON	$/MMBTU	TONS	$/TON	$/MMBTU	TONS
2007	2,951,839	$50.513	$2.235	2,951,839	$50.513	$2.235	105,809	$54.456	$2.259	3,057,648
2008	2,000,000	$51.549	$2.281	2,000,000	$51.549	$2.281	2,250,000	$60.000	$2.655	4,250,000
2009							3,487,505	$60.660	$2.684	3,487,505
2010							3,029,198	$60.750	$2.688	3,029,198
2011							3,029,198	$48.814	$2.068	3,029,198
2012							3,029,198	$49.481	$2.097	3,029,198
2013							3,029,198	$50.158	$2.125	3,029,198
2014							3,029,198	$50.884	$2.156	3,029,198
2015							3,029,198	$51.623	$2.187	3,029,198
2016							3,029,198	$52.419	$2.221	3,029,198
2017							3,029,198	$53.179	$2.253	3,029,198
2018							3,029,198	$53.995	$2.288	3,029,198
2019							3,029,198	$54.855	$2.324	3,029,198
2020							3,029,198	$55.773	$2.363	3,029,198
2021							3,029,198	$56.659	$2.401	3,029,198
2022							3,029,198	$57.608	$2.441	3,029,198
2023							3,029,198	$58.571	$2.482	3,029,198
2024							3,029,198	$59.641	$2.527	3,029,198
2025							3,029,198	$60.717	$2.573	3,029,198
2026							3,029,198	$61.815	$2.619	3,029,198
2027							3,029,198	$62.952	$2.667	3,029,198
2028							3,029,198	$64.123	$2.717	3,029,198
2029							3,029,198	$65.355	$2.769	3,029,198
2030							3,029,198	$66.577	$2.821	3,029,198
2031							3,029,198	$67.786	$2.872	3,029,198
2032							3,029,198	$68.982	$2.923	3,029,198
2033							3,029,198	$70.183	$2.974	3,029,198
2034							3,029,198	$71.384	$3.025	3,029,198
2035							3,029,198	$72.608	$3.077	3,029,198
2036							3,029,198	$73.869	$3.130	3,029,198
2037							3,029,198	$75.152	$3.184	3,029,198
2038							3,029,198	$76.457	$3.240	3,029,198
2039							3,029,198	$77.785	$3.296	3,029,198
2040							3,029,198	$79.136	$3.353	3,029,198
2041							3,029,198	$80.510	$3.411	3,029,198
2042							3,029,198	$81.909	$3.471	3,029,198
2043							3,029,198	$83.332	$3.531	3,029,198
2044							3,029,198	$84.779	$3.592	3,029,198
2045							3,029,198	$86.252	$3.655	3,029,198
2046							3,029,198	$87.751	$3.718	3,029,198
2047							3,029,198	$89.275	$3.783	3,029,198
2048							3,029,198	$90.826	$3.849	3,029,198
2049							3,029,198	$92.405	$3.915	3,029,198
2050							3,029,198	$94.010	$3.983	3,029,198
2051							3,029,198	$95.644	$4.053	3,029,198

2052	3,029,198	$97,306	$4.123	3,029,198
2053	3,029,198	$98,997	$4.195	3,029,198
2054	3,029,198	$100,718	$4.268	3,029,198
2055	3,029,198	$102,468	$4.342	3,029,198
2056	3,029,198	$104,249	$4.417	3,029,198
2057	3,029,198	$106,061	$4.494	3,029,198
2058	3,029,198	$107,905	$4.572	3,029,198
2059	3,029,198	$109,780	$4.652	3,029,198
2060	3,029,198	$111,689	$4.733	3,029,198
2061	3,029,198	$113,631	$4.815	3,029,198

104,810,261

SJRPP Actual | SJRPP Forecast | JDE Forecast

2007 Btu/Lb = 12,502

$/TON	$/MMBTU
$50.649	$2.236
$56.023	$2.479
$60.660	$2.684
$60.750	$2.688
$48.814	$2.068
$49.481	$2.097
$50.158	$2.125
$50.884	$2.156
$51.623	$2.187
$52.419	$2.221
$53.179	$2.253
$53.995	$2.288
$54.855	$2.324
$55.773	$2.363
$56.659	$2.401
$57.608	$2.441
$58.571	$2.482
$59.641	$2.527
$60.717	$2.573
$61.815	$2.619
$62.952	$2.667
$64.123	$2.717
$65.355	$2.769
$66.577	$2.821
$67.786	$2.872
$68.982	$2.923
$70.183	$2.974
$71.384	$3.025
$72.608	$3.077
$73.869	$3.130
$75.152	$3.184
$76.457	$3.240
$77.785	$3.296
$79.136	$3.353
$80.510	$3.411
$81.909	$3.471
$83.332	$3.531
$84.779	$3.592
$86.252	$3.655
$87.751	$3.718
$89.275	$3.783
$90.826	$3.849
$92.405	$3.915
$94.010	$3.983
$95.644	$4.053

DTE CLOVER SYNFUEL
EXPIRES: 12/31/2007
2006 = 12,500 Btu/LB.; 2007 = 12,498 Btu/LB.

TONS	$/TON	$/MMBTU
100,530	$48.00	$2.200

$97.306	$4.123
$98.997	$4.195
$100.718	$4.268
$102.468	$4.342
$104.249	$4.417
$106.061	$4.494
$107.905	$4.572
$109.780	$4.652
$111.689	$4.733
$113.631	$4.815

ST. JOHNS RIVER POWER PARK

2007 PC % = 5.48%

Using 11,300 Btu/lb need 4.25 MMT/Year or = 96,050,000 = MMBtu 1,189,719

With a 15% PC mix at 14,000, total tons fuel = 4,102,947 615,442 1,002,610

With a 25% PC mix at 14,000, total tons fuel = 4,010,438

With a 30% PC mix, total tons fuel = 3,965,731

DISPATCH PRICE OF FUEL AT SJRPP:
2007 & 2008 = 100% SPOT (NO PC)
2009 = 85% SPOT & 15% PC
2010 and On = 70% SPOT & 30% PC

PC @ 27.23% Ton Basis - Starting 2006 PETROLEUM COKE			TOTAL COST OF FUEL TO SJRPP				
2007 Btu/Lb = 13,997		Checks =	96,050,000	96,050,000	96,050,000		
TONS	$/TON	$/MMBTU	TONS	$/TON	$/MMBTU	$/TON	$/MMBTU
295,834	$57.388	$2.050	4,301,012	$52.040	$2.217	$54.456	$2.259
0	$57.388	$2.050	4,250,000	$56.023	$2.479	$60.000	$2.655
615,442	$71.000	$2.536	4,102,947	$62.211	$2.657	$62.211	$2.657
1,298,228	$71.000	$2.536	4,327,426	$63.825	$2.635	$63.825	$2.635
1,298,228	$49.630	$1.772	4,327,426	$49.059	$1.969	$49.059	$1.969
1,298,228	$50.257	$1.795	4,327,426	$49.714	$1.995	$49.714	$1.995
1,298,228	$50.898	$1.818	4,327,426	$50.380	$2.022	$50.380	$2.022
1,298,228	$51.597	$1.843	4,327,426	$51.098	$2.050	$51.098	$2.050
1,298,228	$52.312	$1.868	4,327,426	$51.829	$2.080	$51.829	$2.080
1,298,228	$53.082	$1.896	4,327,426	$52.618	$2.111	$52.618	$2.111
1,298,228	$53.817	$1.922	4,327,426	$53.370	$2.142	$53.370	$2.142
1,298,228	$54.610	$1.950	4,327,426	$54.180	$2.174	$54.180	$2.174
1,298,228	$55.449	$1.980	4,327,426	$55.033	$2.208	$55.033	$2.208
1,298,228	$56.343	$2.012	4,327,426	$55.944	$2.245	$55.944	$2.245
1,298,228	$57.209	$2.043	4,327,426	$56.824	$2.280	$56.824	$2.280
1,298,228	$58.141	$2.076	4,327,426	$57.768	$2.318	$57.768	$2.318
1,298,228	$59.089	$2.110	4,327,426	$58.726	$2.357	$58.726	$2.357
1,298,228	$60.148	$2.148	4,327,426	$59.793	$2.399	$59.793	$2.399
1,298,228	$61.207	$2.186	4,327,426	$60.864	$2.442	$60.864	$2.442
1,298,228	$62.291	$2.225	4,327,426	$61.958	$2.486	$61.958	$2.486
1,298,228	$63.418	$2.265	4,327,426	$63.092	$2.532	$63.092	$2.532
1,298,228	$64.582	$2.306	4,327,426	$64.261	$2.579	$64.261	$2.579
1,298,228	$65.811	$2.350	4,327,426	$65.492	$2.628	$65.492	$2.628
1,298,228	$67.023	$2.394	4,327,426	$66.711	$2.677	$66.711	$2.677
1,298,228	$68.217	$2.436	4,327,426	$67.916	$2.725	$67.916	$2.725
1,298,228	$69.394	$2.478	4,327,426	$69.106	$2.773	$69.106	$2.773
1,298,228	$70.576	$2.521	4,327,426	$70.301	$2.821	$70.301	$2.821
1,298,228	$71.757	$2.563	4,327,426	$71.496	$2.869	$71.496	$2.869
1,298,228	$72.962	$2.606	4,327,426	$72.714	$2.918	$72.714	$2.918
1,298,228	$74.281	$2.653	4,327,426	$73.992	$2.969	$73.992	$2.969
1,298,228	$75.624	$2.701	4,327,426	$75.293	$3.021	$75.293	$3.021
1,298,228	$76.991	$2.750	4,327,426	$76.617	$3.075	$76.617	$3.075
1,298,228	$78.383	$2.799	4,327,426	$77.964	$3.129	$77.964	$3.129
1,298,228	$79.800	$2.850	4,327,426	$79.335	$3.184	$79.335	$3.184
1,298,228	$81.243	$2.902	4,327,426	$80.730	$3.240	$80.730	$3.240
1,298,228	$82.712	$2.954	4,327,426	$82.150	$3.297	$82.150	$3.297
1,298,228	$84.207	$3.007	4,327,426	$83.594	$3.355	$83.594	$3.355
1,298,228	$85.729	$3.062	4,327,426	$85.064	$3.413	$85.064	$3.413
1,298,228	$87.279	$3.117	4,327,426	$86.560	$3.474	$86.560	$3.474
1,298,228	$88.857	$3.173	4,327,426	$88.082	$3.535	$88.082	$3.535
1,298,228	$90.463	$3.231	4,327,426	$89.631	$3.597	$89.631	$3.597
1,298,228	$92.098	$3.289	4,327,426	$91.208	$3.660	$91.208	$3.660
1,298,228	$93.762	$3.349	4,327,426	$92.812	$3.724	$92.812	$3.724
1,298,228	$95.457	$3.409	4,327,426	$94.444	$3.790	$94.444	$3.790
1,298,228	$97.182	$3.471	4,327,426	$96.105	$3.857	$96.105	$3.857

1,298,228	1	$98,938	$3.534	4,327,426	$97.796	$3.924	$97.796	$3.924
1,298,228	1	$100,726	$3.597	4,327,426	$99.516	$3.993	$99.516	$3.993
1,298,228	1	$102,546	$3.662	4,327,426	$101.266	$4.064	$101.266	$4.064
1,298,228	1	$104,400	$3.729	4,327,426	$103.047	$4.135	$103.047	$4.135
1,298,228	1	$106,286	$3.796	4,327,426	$104.860	$4.208	$104.860	$4.208
1,298,228	1	$108,206	$3.865	4,327,426	$106.705	$4.282	$106.705	$4.282
1,298,228	1	$110,162	$3.934	4,327,426	$108.582	$4.357	$108.582	$4.357
1,298,228	1	$112,152	$4.005	4,327,426	$110.492	$4.434	$110.492	$4.434
1,298,228	1	$114,178	$4.078	4,327,426	$112.436	$4.512	$112.436	$4.512
1,298,228	1	$116,241	$4.151	4,327,426	$114.414	$4.591	$114.414	$4.591

Tons @ 8,800 Btu/lb

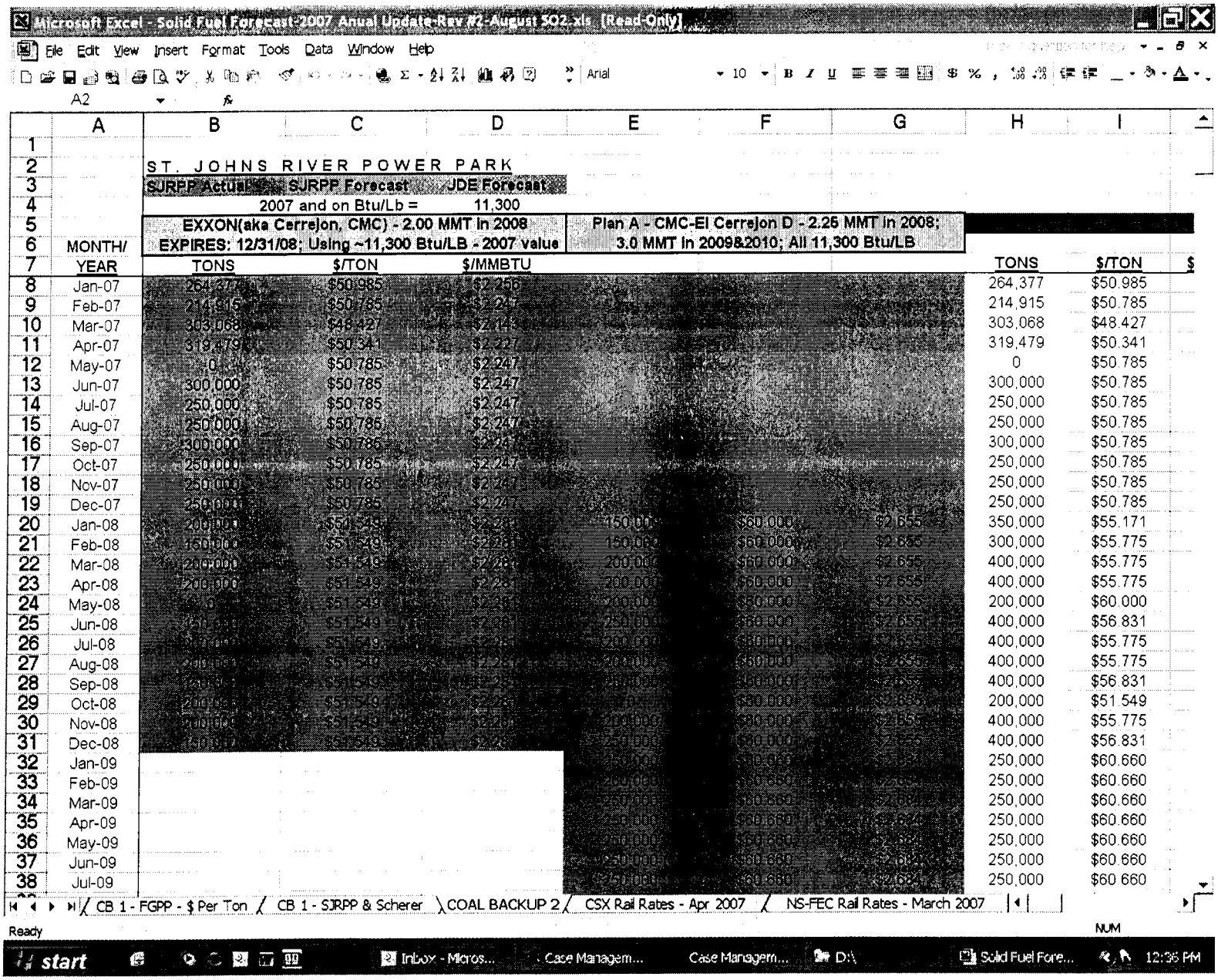
SCHERER		Scherer Forecast	JDE Forecast			SCHERER	MMBtus @ 8,800	
	100% =	3,218,553	95%	3,057,625	74.2%	2,387,078	87.2%	2,806,314	100% =	56,646,533	95%

		SHORT-TERM/SPOT PURCHASES - POWDER RIVER BASIN COAL						TOTAL COST OF COAL TO SCHERE		
		JD ENERGY mine-mouth price forecast used for spot volumes for 2007 & 2008								
	Tons to be	8,800 BTU/LB								
YEAR	Bought	TONS	MINE MOUTH	TAX - 7%	RAIL	$/TON	$/MMBTU	TONS	MMBTU	$/TON
2007	0	3,010,965	$8.66	$0.61	$25.16	$34.43	$2.01	3,010,965	51,560,115	$34.43
2008	300,297	2,874,919	$8.58	$0.60	$25.62	$34.80	$2.02	2,874,919	49,419,943	$34.80
2009	978,306	3,122,906	$10.58	$0.74	$26.08	$37.40	$2.17	3,122,906	53,838,224	$37.40
2010	1,442,380	2,396,880	$10.94	$0.77	$26.54	$38.25	$2.18	2,396,880	42,013,279	$38.25
2011	2,112,919	3,067,419	$11.28	$0.79	$26.99	$39.06	$2.23	3,067,419	53,814,756	$39.06
2012	2,005,278	2,387,078	$10.75	$0.75	$27.45	$38.95	$2.21	2,387,078	42,012,574	$38.95
2013	2,675,825	3,057,625	$10.89	$0.76	$27.91	$39.56	$2.25	3,057,625	53,814,206	$39.56
2014	2,806,314	2,806,314	$10.99	$0.77	$28.47	$40.23	$2.29	2,806,314	49,391,126	$40.23
2015	3,057,625	3,057,625	$11.10	$0.78	$40.93	$52.81	$3.00	3,057,625	53,814,200	$52.81
2016	2,806,314	2,806,314	$11.26	$0.79	$41.45	$53.50	$3.04	2,806,314	49,391,126	$53.50
2017	3,057,625	3,057,625	$11.46	$0.80	$41.96	$54.22	$3.08	3,057,625	53,814,200	$54.22
2018	2,806,314	2,806,314	$11.70	$0.82	$42.46	$54.99	$3.12	2,806,314	49,391,126	$54.99
2019	3,057,625	3,057,625	$11.98	$0.84	$43.02	$55.84	$3.17	3,057,625	53,814,200	$55.84
2020	2,806,314	2,806,314	$12.30	$0.86	$43.57	$56.74	$3.22	2,806,314	49,391,126	$56.74
2021	3,057,625	3,057,625	$12.64	$0.88	$44.07	$57.49	$3.27	3,057,625	53,814,200	$57.49
2022	2,806,314	2,806,314	$12.76	$0.89	$44.58	$58.24	$3.31	2,806,314	49,391,126	$58.24
2023	3,057,625	3,057,625	$12.96	$0.91	$45.09	$58.95	$3.35	3,057,625	53,814,200	$58.95
2024	2,806,314	2,806,314	$13.19	$0.92	$45.63	$59.74	$3.39	2,806,314	49,391,126	$59.74
2025	3,057,625	3,057,625	$13.41	$0.94	$46.17	$60.52	$3.44	3,057,625	53,814,200	$60.52
2026	2,806,314	2,806,314	$13.63	$0.95	$46.72	$61.31	$3.48	2,806,314	49,391,126	$61.31
2027	3,057,625	3,057,625	$13.86	$0.97	$47.26	$62.09	$3.53	3,057,625	53,814,200	$62.09
2028	2,806,314	2,806,314	$14.09	$0.99	$47.83	$62.91	$3.57	2,806,314	49,391,126	$62.91
2029	3,057,625	3,057,625	$14.34	$1.00	$48.40	$63.75	$3.62	3,057,625	53,814,200	$63.75
2030	2,806,314	2,806,314	$14.60	$1.02	$48.98	$64.60	$3.67	2,806,314	49,391,126	$64.60
2031	3,057,625	3,057,625	$14.89	$1.04	$49.56	$65.50	$3.72	3,057,625	53,814,200	$65.50
2032	2,806,314	2,806,314	$15.20	$1.06	$50.16	$66.42	$3.77	2,806,314	49,391,126	$66.42
2033	3,057,625	3,057,625	$15.50	$1.08	$50.76	$67.34	$3.83	3,057,625	53,814,200	$67.34
2034	2,806,314	2,806,314	$15.83	$1.11	$51.37	$68.30	$3.88	2,806,314	49,391,126	$68.30
2035	3,057,625	3,057,625	$16.16	$1.13	$51.98	$69.27	$3.94	3,057,625	53,814,200	$69.27
2036	2,806,314	2,806,314	$16.50	$1.16	$52.60	$70.26	$3.99	2,806,314	49,391,126	$70.26
2037	3,057,625	3,057,625	$16.85	$1.18	$53.23	$71.27	$4.05	3,057,625	53,814,200	$71.27
2038	2,806,314	2,806,314	$17.21	$1.20	$53.87	$72.29	$4.11	2,806,314	49,391,126	$72.29
2039	3,057,625	3,057,625	$17.58	$1.23	$54.52	$73.32	$4.17	3,057,625	53,814,200	$73.32
2040	2,806,314	2,806,314	$17.95	$1.26	$55.17	$74.38	$4.23	2,806,314	49,391,126	$74.38
2041	3,057,625	3,057,625	$18.34	$1.28	$55.83	$75.44	$4.29	3,057,625	53,814,200	$75.44
2042	2,806,314	2,806,314	$18.72	$1.31	$56.50	$76.53	$4.35	2,806,314	49,391,126	$76.53
2043	3,057,625	3,057,625	$19.12	$1.34	$57.18	$77.63	$4.41	3,057,625	53,814,200	$77.63
2044	2,806,314	2,806,314	$19.52	$1.37	$57.86	$78.75	$4.47	2,806,314	49,391,126	$78.75
2045	3,057,625	3,057,625	$19.93	$1.40	$58.55	$79.88	$4.54	3,057,625	53,814,200	$79.88
2046	2,806,314	2,806,314	$20.36	$1.42	$59.26	$81.04	$4.60	2,806,314	49,391,126	$81.04
2047	3,057,625	3,057,625	$20.79	$1.46	$59.96	$82.21	$4.67	3,057,625	53,814,200	$82.21
2048	2,806,314	2,806,314	$21.24	$1.49	$60.68	$83.40	$4.74	2,806,314	49,391,126	$83.40
2049	3,057,625	3,057,625	$21.68	$1.52	$61.41	$84.61	$4.81	3,057,625	53,814,200	$84.61
2050	2,806,314	2,806,314	$22.14	$1.55	$62.15	$85.83	$4.88	2,806,314	49,391,126	$85.83
2051	3,057,625	3,057,625	$22.61	$1.58	$62.89	$87.08	$4.95	3,057,625	53,814,200	$87.08

2052	2,806,314	2,806,314	$23.09	$1.62	$69.64	$88.35	$5.02	2,806,314	49,391,126	$88.35
2053	3,057,625	3,057,625	$23.58	$1.65	$64.40	$89.63	$5.09	3,057,625	53,814,200	$89.63
2054	2,806,314	2,806,314	$24.08	$1.69	$65.18	$90.94	$5.17	2,806,314	49,391,126	$90.94
2055	3,057,625	3,057,625	$24.59	$1.72	$65.96	$92.27	$5.24	3,057,625	53,814,200	$92.27
2056	2,806,314	2,806,314	$25.10	$1.76	$66.75	$93.61	$5.32	2,806,314	49,391,126	$93.61
2057	3,057,625	3,057,625	$25.62	$1.79	$67.55	$94.98	$5.40	3,057,625	53,814,200	$94.98
2058	2,806,314	2,806,314	$26.15	$1.83	$68.35	$96.37	$5.48	2,806,314	49,391,126	$96.37
2059	3,057,625	3,057,625	$26.69	$1.87	$69.17	$97.79	$5.56	3,057,625	53,814,200	$97.79
2060	2,806,314	2,806,314	$27.31	$1.91	$70.00	$99.22	$5.64	2,806,314	49,391,126	$99.22
2061	3,057,625	3,057,625	$27.89	$1.95	$70.84	$100.68	$5.72	3,057,625	53,814,200	$100.68

	74.2%	42,012,574					
53,814,206	**87.2%**	49,391,126					
	Disptach Price = JD Energy mine mouth Spot Price for all years (ignore committed purchases) plus FPL rail rates thru 2014 followed by JDE rail rates from 2015 on					Actuals + JDE @ 8,800 Weighted Average	BTU Corrected
$/MMBTU	MINE MOUTH	TAX - 7% + RAIL	$/TON	$/MMBTU		Btu/lb	TONS
$2.01	$8.85	$25.78	$34.63	$1.97		8,562	
$2.02	$9.10	$26.26	$35.35	$2.01		8,595	2,874,919
$2.17	$9.53	$26.75	$36.27	$2.06		8,620	3,122,906
$2.18	$9.84	$27.23	$37.07	$2.11		8,764	2,396,880
$2.23	$10.43	$27.72	$38.15	$2.17		8,772	3,067,419
$2.21	$10.75	$28.20	$38.95	$2.21		8,800	2,387,078
$2.25	$10.89	$28.67	$39.56	$2.25		8,800	3,057,625
$2.29	$10.99	$29.24	$40.23	$2.29		8,800	
$3.00	$11.10	$41.71	$52.81	$3.00		8,800	
$3.04	$11.26	$42.24	$53.50	$3.04		8,800	
$3.08	$11.46	$42.76	$54.22	$3.08		8,800	
$3.12	$11.70	$43.30	$54.99	$3.12		8,800	
$3.17	$11.98	$43.86	$55.84	$3.17		8,800	
$3.22	$12.30	$44.43	$56.74	$3.22		8,800	
$3.27	$12.54	$44.95	$57.49	$3.27		8,800	
$3.31	$12.76	$45.47	$58.24	$3.31		8,800	
$3.35	$12.96	$46.00	$58.96	$3.35		8,800	
$3.39	$13.19	$46.55	$59.74	$3.39		8,800	
$3.44	$13.41	$47.11	$60.52	$3.44		8,800	
$3.48	$13.63	$47.68	$61.31	$3.48		8,800	
$3.53	$13.86	$48.23	$62.09	$3.53		8,800	
$3.57	$14.09	$48.82	$62.91	$3.57		8,800	
$3.62	$14.34	$49.40	$63.75	$3.62		8,800	
$3.67	$14.60	$50.00	$64.60	$3.67		8,800	
$3.72	$14.89	$50.61	$65.50	$3.72		8,800	
$3.77	$15.20	$51.22	$66.42	$3.77		8,800	
$3.83	$15.50	$51.84	$67.34	$3.83		8,800	
$3.88	$15.83	$52.47	$68.30	$3.88		8,800	
$3.94	$16.16	$53.11	$69.27	$3.94		8,800	
$3.99	$16.50	$53.76	$70.26	$3.99		8,800	
$4.05	$16.85	$54.41	$71.27	$4.05		8,800	
$4.11	$17.21	$55.08	$72.29	$4.11		8,800	
$4.17	$17.58	$55.75	$73.32	$4.17		8,800	
$4.23	$17.95	$56.43	$74.38	$4.23		8,800	
$4.29	$18.33	$57.11	$75.44	$4.29		8,800	
$4.35	$18.72	$57.81	$76.53	$4.35		8,800	
$4.41	$19.12	$58.51	$77.63	$4.41		8,800	
$4.47	$19.52	$59.23	$78.75	$4.47		8,800	
$4.54	$19.93	$59.95	$79.88	$4.54		8,800	
$4.60	$20.36	$60.68	$81.04	$4.60		8,800	
$4.67	$20.79	$61.42	$82.21	$4.67		8,800	
$4.74	$21.23	$62.17	$83.40	$4.74		8,800	
$4.81	$21.68	$62.93	$84.61	$4.81		8,800	
$4.88	$22.14	$63.69	$85.83	$4.88		8,800	
$4.95	$22.61	$64.47	$87.08	$4.95		8,800	

$5.02	$23.09	$65.26	$88.35	$5.02	8,800
$5.09	$23.58	$66.06	$89.64	$5.09	8,800
$5.17	$24.08	$66.86	$90.95	$5.17	8,800
$5.24	$24.59	$67.68	$92.27	$5.24	8,800
$5.32	$25.11	$68.50	$93.61	$5.32	8,800
$5.40	$25.64	$69.34	$94.98	$5.40	8,800
$5.48	$26.19	$70.19	$96.37	$5.48	8,800
$5.56	$26.74	$71.05	$97.79	$5.56	8,800
$5.64	$27.31	$71.91	$99.22	$5.64	8,800
$5.72	$27.89	$72.79	$100.68	$5.72	8,800



Microsoft Excel - Solid Fuel Forecast 2007 Anual Update-Rev #2-August SO2.xls [Read-Only]

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ST. JOHNS RIVER POWER PARK

	A	B	C	D	E	F	G	H	I
1									
2		ST. JOHNS RIVER POWER PARK							
3		SJRPP Actual	SJRPP Forecast	JDE Forecast					
4			2007 and on Btu/Lb =	11,300					
5		EXXON(aka Cerrejon, CMC) - 2.00 MMT in 2008			Plan A - CMC-El Cerrejon D - 2.25 MMT in 2008;				
6	MONTH/	EXPIRES: 12/31/08; Using ~11,300 Btu/LB - 2007 value			3.0 MMT in 2009&2010; All 11,300 Btu/LB				
7	YEAR	TONS	$/TON	$/MMBTU				TONS	$/TON
8	Jan-07	264,377	$50.985	$2.256				264,377	$50.985
9	Feb-07	214,915	$50.785	$2.247				214,915	$50.785
10	Mar-07	303,068	$48.427	$2.143				303,068	$48.427
11	Apr-07	319,479	$50.341	$2.227				319,479	$50.341
12	May-07	0	$50.785	$2.247				0	$50.785
13	Jun-07	300,000	$50.785	$2.247				300,000	$50.785
14	Jul-07	250,000	$50.785	$2.247				250,000	$50.785
15	Aug-07	250,000	$50.785	$2.247				250,000	$50.785
16	Sep-07	300,000	$50.785	$2.247				300,000	$50.785
17	Oct-07	250,000	$50.785	$2.247				250,000	$50.785
18	Nov-07	250,000	$50.785	$2.247				250,000	$50.785
19	Dec-07	250,000	$50.785	$2.247				250,000	$50.785
20	Jan-08	200,000	$51.549	$2.281	150,000	$60.000	$2.655	350,000	$55.171
21	Feb-08	150,000	$51.549	$2.281	150,000	$60.000	$2.655	300,000	$55.775
22	Mar-08	200,000	$51.549	$2.281	200,000	$60.000	$2.655	400,000	$55.775
23	Apr-08	200,000	$51.549	$2.281	200,000	$60.000	$2.655	400,000	$55.775
24	May-08	0	$51.549	$2.281	200,000	$60.000	$2.655	200,000	$60.000
25	Jun-08	150,000	$51.549	$2.281	250,000	$60.000	$2.655	400,000	$56.831
26	Jul-08	200,000	$51.549	$2.281	200,000	$60.000	$2.655	400,000	$55.775
27	Aug-08	200,000	$51.549	$2.281	200,000	$60.000	$2.655	400,000	$55.775
28	Sep-08	150,000	$51.549	$2.281	250,000	$60.000	$2.655	400,000	$56.831
29	Oct-08	200,000	$51.549	$2.281	0	$60.000	$2.655	200,000	$51.549
30	Nov-08	200,000	$51.549	$2.281	200,000	$60.000	$2.655	400,000	$55.775
31	Dec-08	150,000	$51.549	$2.281	250,000	$60.000	$2.655	400,000	$56.831
32	Jan-09				0	$60.660	$2.684	250,000	$60.660
33	Feb-09				250,000	$60.660	$2.684	250,000	$60.660
34	Mar-09				250,000	$60.660	$2.684	250,000	$60.660
35	Apr-09				250,000	$60.660	$2.684	250,000	$60.660
36	May-09				250,000	$60.660	$2.684	250,000	$60.660
37	Jun-09				250,000	$60.660	$2.684	250,000	$60.660
38	Jul-09				250,000	$60.660	$2.684	250,000	$60.660

CB 1 - FGPP - $ Per Ton | CB 1 - SJRPP & Scherer | COAL BACKUP 2 | CSX Rail Rates - Apr 2007 | NS-FEC Rail Rates - March 2007

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ST. JOHNS RIVER POWER PARK

SJRPP Actual | SJRPP Forecast | JDE Forecast

2007 and on Btu/Lb = 11,300

MONTH/ YEAR	EXXON(aka Cerrejon, CMC) - 2.00 MMT in 2008 EXPIRES: 12/31/08; Using ~11,300 Btu/LB - 2007 value			Plan A - CMC-El Cerrejon D - 2.25 MMT in 2008; 3.0 MMT in 2009&2010; All 11,300 Btu/LB			SJRPP Actual 2007 2008 TOTAL			
	TONS	$/TON	$/MMBTU	TONS	$/TON	$/MMBTU	TONS	$/TON	$/MMBTU	TONS
Jan-07	264,377	$50.985	$2.256				264,377	$50.985	$2.256	29,281
Feb-07	214,915	$50.785	$2.247				214,915	$50.785	$2.247	33,349
Mar-07	303,068	$48.427	$2.143				303,068	$48.427	$2.143	32,313
Apr-07	319,479	$50.341	$2.227				319,479	$50.341	$2.227	10,866
May-07	0	$50.785	$2.247				0	$50.785	$2.247	0
Jun-07	300,000	$50.785	$2.247				300,000	$50.785	$2.247	0
Jul-07	250,000	$50.785	$2.247				250,000	$50.785	$2.247	0
Aug-07	250,000	$50.785	$2.247				250,000	$50.785	$2.247	0
Sep-07	300,000	$50.785	$2.247				300,000	$50.785	$2.247	0
Oct-07	250,000	$50.785	$2.247				250,000	$50.785	$2.247	0
Nov-07	250,000	$50.785	$2.247				250,000	$50.785	$2.247	0
Dec-07	250,000	$50.785	$2.247				250,000	$50.785	$2.247	0
Jan-08	200,000	$51.549	$2.281	150,000	$60.000	$2.655	350,000	$55.171	$2.441	0
Feb-08	150,000	$51.549	$2.281	150,000	$60.000	$2.655	300,000	$55.775	$2.468	0
Mar-08	200,000	$51.549	$2.281	200,000	$60.000	$2.655	400,000	$55.775	$2.468	0
Apr-08	200,000	$51.549	$2.281	200,000	$60.000	$2.655	400,000	$55.775	$2.468	0
May-08	0	$51.549	$2.281	200,000	$60.000	$2.655	200,000	$60.000	$2.655	0
Jun-08	150,000	$51.549	$2.281	250,000	$60.000	$2.655	400,000	$56.831	$2.515	0
Jul-08	200,000	$51.549	$2.281	200,000	$60.000	$2.655	400,000	$55.775	$2.468	0
Aug-08	200,000	$51.549	$2.281	200,000	$60.000	$2.655	400,000	$55.775	$2.468	0
Sep-08	150,000	$51.549	$2.281	250,000	$60.000	$2.655	400,000	$56.831	$2.515	0
Oct-08	200,000	$51.549	$2.281	0	$60.000	$2.655	200,000	$51.549	$2.281	0
Nov-08	200,000	$51.549	$2.281	200,000	$60.000	$2.655	400,000	$55.775	$2.468	0
Dec-08	150,000	$51.549	$2.281	250,000	$60.000	$2.655	400,000	$56.831	$2.515	0
Jan-09				250,000	$60.660	$2.684	250,000	$60.660	$2.684	40,625
Feb-09				250,000	$60.660	$2.684	250,000	$60.660	$2.684	40,625
Mar-09				250,000	$60.660	$2.684	250,000	$60.660	$2.684	40,625
Apr-09				250,000	$60.660	$2.684	250,000	$60.660	$2.684	40,625
May-09				250,000	$60.660	$2.684	250,000	$60.660	$2.684	40,625
Jun-09				250,000	$60.660	$2.684	250,000	$60.660	$2.684	40,625
Jul-09				250,000	$60.660	$2.684	250,000	$60.660	$2.684	40,625
Aug-09				250,000	$60.660	$2.684	250,000	$60.660	$2.684	40,625
Sep-09				250,000	$60.660	$2.684	250,000	$60.660	$2.684	40,625
Oct-09				250,000	$60.660	$2.684	250,000	$60.660	$2.684	40,625
Nov-09				250,000	$60.660	$2.684	250,000	$60.660	$2.684	40,625
Dec-09				250,000	$60.660	$2.684	250,000	$60.660	$2.684	40,625
Jan-10				250,000	$60.750	$2.688	250,000	$60.750	$2.688	2,433
Feb-10				250,000	$60.750	$2.688	250,000	$60.750	$2.688	2,433
Mar-10				250,000	$60.750	$2.688	250,000	$60.750	$2.688	2,433
Apr-10				250,000	$60.750	$2.688	250,000	$60.750	$2.688	2,433
May-10				250,000	$60.750	$2.688	250,000	$60.750	$2.688	2,433
Jun-10				250,000	$60.750	$2.688	250,000	$60.750	$2.688	2,433
Jul-10				250,000	$60.750	$2.688	250,000	$60.750	$2.688	2,433
Aug-10				250,000	$60.750	$2.688	250,000	$60.750	$2.688	2,433
Sep-10				250,000	$60.750	$2.688	250,000	$60.750	$2.688	2,433
Oct-10				250,000	$60.750	$2.688	250,000	$60.750	$2.688	2,433
Nov-10				250,000	$60.750	$2.688	250,000	$60.750	$2.688	2,433
Dec-10				250,000	$60.750	$2.688	250,000	$60.750	$2.688	2,433

SJRPP Forecast JDE Forecast
7 & 2008 Btu/Lb = 11,998
) and on Btu/Lb = 11,300
AL COST OF SPOT COAL

$/TON	$/MMBTU	TONS	$/TON	$/MMBTU
$54.880	$2.287	293,658	$51.373	$2.259
$53.530	$2.201	248,264	$51.155	$2.241
$54.880	$2.287	335,381	$49.049	$2.157
$54.880	$2.287	330,345	$50.490	$2.229
$54.880	$2.287	0	$50.785	$2.287
$54.880	$2.287	300,000	$50.785	$2.247
$54.880	$2.287	250,000	$50.785	$2.247
$54.880	$2.287	250,000	$50.785	$2.247
$54.880	$2.287	300,000	$50.785	$2.247
$54.880	$2.287	250,000	$50.785	$2.247
$54.880	$2.287	250,000	$50.785	$2.247
$54.880	$2.287	250,000	$50.785	$2.247
$60.000	$2.655	350,000	$55.171	$2.441
$60.000	$2.655	300,000	$55.775	$2.468
$60.000	$2.655	400,000	$55.775	$2.468
$60.000	$2.655	400,000	$55.775	$2.468
$60.000	$2.655	200,000	$60.000	$2.655
$60.000	$2.655	400,000	$56.831	$2.515
$60.000	$2.655	400,000	$55.775	$2.468
$60.000	$2.655	400,000	$55.775	$2.468
$60.000	$2.655	400,000	$56.831	$2.515
$60.000	$2.655	200,000	$51.549	$2.281
$60.000	$2.655	400,000	$55.775	$2.468
$60.000	$2.655	400,000	$56.831	$2.515
$60.660	$2.684	290,625	$60.660	$2.684
$60.660	$2.684	290,625	$60.660	$2.684
$60.660	$2.684	290,625	$60.660	$2.684
$60.660	$2.684	290,625	$60.660	$2.684
$60.660	$2.684	290,625	$60.660	$2.684
$60.660	$2.684	290,625	$60.660	$2.684
$60.660	$2.684	290,625	$60.660	$2.684
$60.660	$2.684	290,625	$60.660	$2.684
$60.660	$2.684	290,625	$60.660	$2.684
$60.660	$2.684	290,625	$60.660	$2.684
$60.660	$2.684	290,625	$60.660	$2.684
$60.660	$2.684	290,625	$60.660	$2.684
$60.660	$2.684	290,625	$60.660	$2.684
$60.660	$2.684	290,625	$60.660	$2.684
$60.750	$2.688	252,433	$60.750	$2.688
$60.750	$2.688	252,433	$60.750	$2.688
$60.750	$2.688	252,433	$60.750	$2.688
$60.750	$2.688	252,433	$60.750	$2.688
$60.750	$2.688	252,433	$60.750	$2.688
$60.750	$2.688	252,433	$60.750	$2.688
$60.750	$2.688	252,433	$60.750	$2.688
$60.750	$2.688	252,433	$60.750	$2.688
$60.750	$2.688	252,433	$60.750	$2.688
$60.750	$2.688	252,433	$60.750	$2.688
$60.750	$2.688	252,433	$60.750	$2.688
$60.750	$2.688	252,433	$60.750	$2.688

2008 and 2009 Btu/Lb = 14,000

ST. JOHNS RIVER POWER PARK

Jan to March 2007 Btu/Lb = 14,001

April to December 2007 Btu/Lb = 13,998

SJRPP Actual	SJRPP Forecast	JDE Forecast
2008 =	11,300	
2009 =	11,704	
2010 =	12,110	

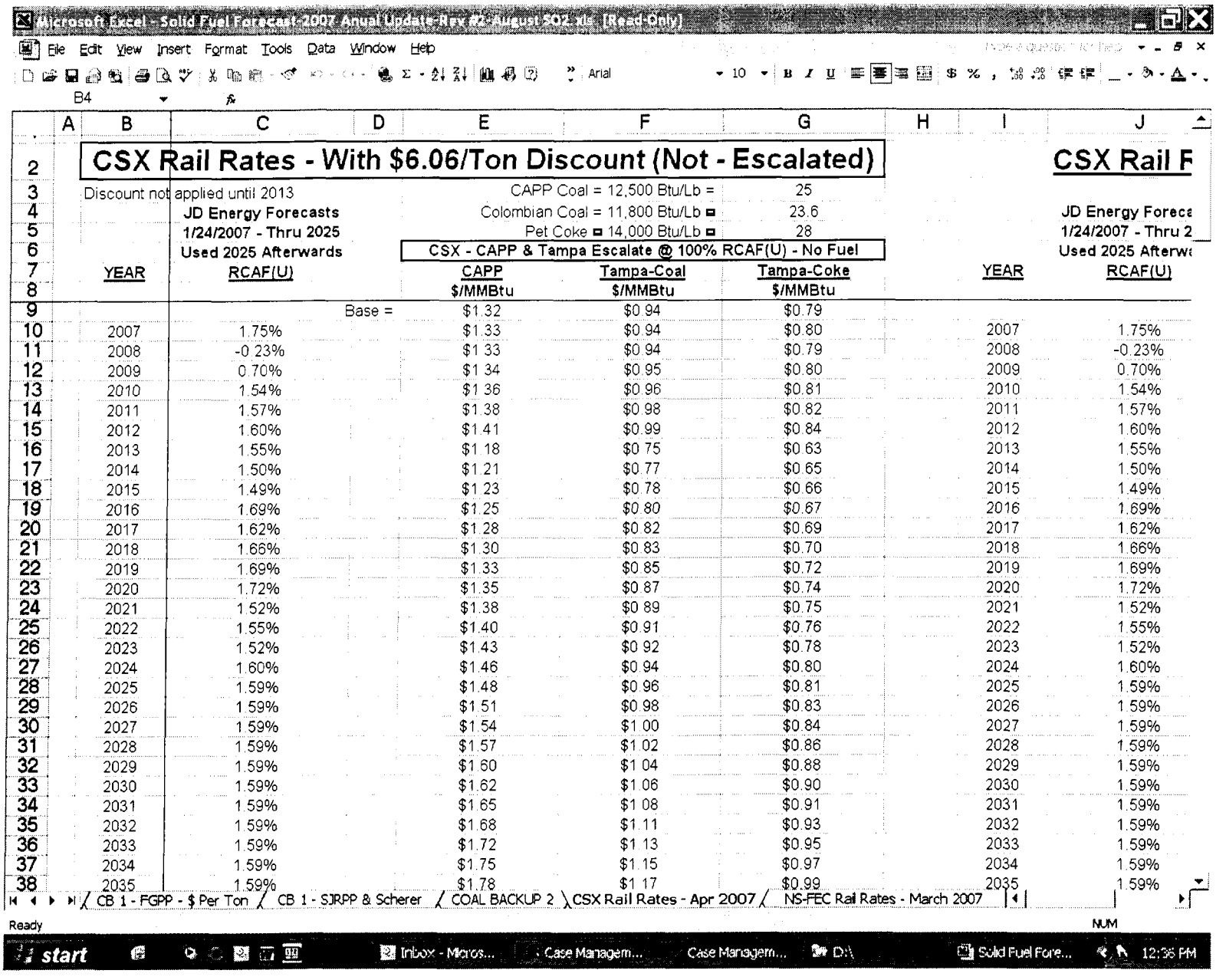
DISPATCH PRICE OF FUEL AT SJRPP:
2007 & 2008 = 100% SPOT (NO PC)
2009 = 85% SPOT & 15% PC
2010 and On = 70% SPOT & 30% PC

PETROLEUM COKE — TOTAL COST OF FUEL TO SJRPP

235,834	5.48%						
TONS	$/TON	$/MMBTU	TONS	$/TON	$/MMBTU	$/TON	$/MMBTU
45,490	$43.310				$2.715	$54.880	$2.287
0	$43.310				$2.230	$53.536	$2.200
0	$43.310				$2.170	$54.880	$2.287
40,344	$60.750	$2.170	79,590	$52.453	$2.221	$54.880	$2.287
0	$60.750	$2.170	80,000	$54.918	$2.197	$54.880	$2.287
50,000	$60.750	$2.170	80,000	$52.613	$2.229	$54.880	$2.287
50,000	$60.750	$2.170	80,000	$52.966	$2.226	$54.880	$2.287
50,000	$60.750	$2.170	80,000	$52.966	$2.226	$54.880	$2.287
0	$60.750	$2.170	80,000	$51.655	$2.237	$54.880	$2.287
0	$60.750	$2.170	80,000	$51.787	$2.235	$54.880	$2.287
0	$60.750	$2.170	80,000	$51.787	$2.235	$54.880	$2.287
0	$60.750	$2.170	80,000	$51.689	$2.236	$54.880	$2.287
0	$71.000	$2.536	80,000	$55.471	$2.441	$60.000	$2.655
0	$71.000	$2.536	80,000	$55.776	$2.468	$60.000	$2.655
0	$71.000	$2.536	80,000	$55.776	$2.468	$60.000	$2.655
0	$71.000	$2.536	80,000	$55.776	$2.468	$60.000	$2.655
0	$71.000	$2.536	80,000	$60.000	$2.655	$60.000	$2.655
0	$71.000	$2.536	80,000	$58.131	$2.515	$60.000	$2.655
0	$71.000	$2.536	80,000	$55.776	$2.468	$60.000	$2.655
0	$71.000	$2.536	80,000	$55.776	$2.468	$60.000	$2.655
0	$71.000	$2.536	80,000	$58.131	$2.515	$60.000	$2.655
0	$71.000	$2.536	80,000	$51.649	$2.281	$60.000	$2.655
0	$71.000	$2.536	80,000	$55.776	$2.468	$60.000	$2.655
0	$71.000	$2.536	80,000	$58.131	$2.515	$60.000	$2.655
51,287	$71.000	$2.536	84,912	$62.211	$2.658	$62.211	$2.657
51,287	$71.000	$2.536	84,912	$62.211	$2.658	$62.211	$2.657
51,287	$71.000	$2.536	84,912	$62.211	$2.658	$62.211	$2.657
51,287	$71.000	$2.536	84,912	$62.211	$2.658	$62.211	$2.657
51,287	$71.000	$2.536	84,912	$62.211	$2.658	$62.211	$2.657
51,287	$71.000	$2.536	84,912	$62.211	$2.658	$62.211	$2.657
51,287	$71.000	$2.536	84,912	$62.211	$2.658	$62.211	$2.657
51,287	$71.000	$2.536	84,912	$62.211	$2.658	$62.211	$2.657
51,287	$71.000	$2.536	84,912	$62.211	$2.658	$62.211	$2.657
51,287	$71.000	$2.536	84,912	$62.211	$2.658	$62.211	$2.657
51,287	$71.000	$2.536	84,912	$62.211	$2.658	$62.211	$2.657
108,186	$71.000	$2.536	80,619	$63.825	$2.635	$63.825	$2.635
108,186	$71.000	$2.536	80,619	$63.825	$2.635	$63.825	$2.635
108,186	$71.000	$2.536	80,619	$63.825	$2.635	$63.825	$2.635
108,186	$71.000	$2.536	80,619	$63.825	$2.635	$63.825	$2.635
108,186	$71.000	$2.536	80,619	$63.825	$2.635	$63.825	$2.635
108,186	$71.000	$2.536	80,619	$63.825	$2.635	$63.825	$2.635
108,186	$71.000	$2.536	80,619	$63.825	$2.635	$63.825	$2.635
108,186	$71.000	$2.536	80,619	$63.825	$2.635	$63.825	$2.635
108,186	$71.000	$2.536	80,619	$63.825	$2.635	$63.825	$2.635
108,186	$71.000	$2.536	80,619	$63.825	$2.635	$63.825	$2.635
108,186	$71.000	$2.536	80,619	$63.825	$2.635	$63.825	$2.635
108,186	$71.000	$2.536	80,619	$63.825	$2.635	$63.825	$2.635

S C H E R E R **There are no other sheets depenedent on the monthly Scherer data**

SHORT-TERM/SPOT PURCHASES POWDER RIVER BASIN COAL 8,800 Btu/LB.			TOTAL COST OF COAL TO SCHERER			
TONS	$/TON	$/MMBTU	TONS	MMBTU	$/TON	$/MMBTU
250,914	$34.43	$2.01	250,914	4,296,676	$34.43	$2.01
250,914	$34.43	$2.01	250,914	4,296,676	$34.43	$2.01
250,914	$34.43	$2.01	250,914	4,296,676	$34.43	$2.01
250,914	$34.43	$2.01	250,914	4,296,676	$34.43	$2.01
250,914	$34.43	$2.01	250,914	4,296,676	$34.43	$2.01
250,914	$34.43	$2.01	250,914	4,296,676	$34.43	$2.01
250,914	$34.43	$2.01	250,914	4,296,676	$34.43	$2.01
250,914	$34.43	$2.01	250,914	4,296,676	$34.43	$2.01
250,914	$34.43	$2.01	250,914	4,296,676	$34.43	$2.01
250,914	$34.43	$2.01	250,914	4,296,676	$34.43	$2.01
250,914	$34.43	$2.01	250,914	4,296,676	$34.43	$2.01
250,914	$34.43	$2.01	250,914	4,296,676	$34.43	$2.01
250,914	$34.43	$2.01	250,914	4,296,676	$34.43	$2.01
239,577	$34.80	$2.02	239,577	4,118,329	$34.80	$2.02
239,577	$34.80	$2.02	239,577	4,118,329	$34.80	$2.02
239,577	$34.80	$2.02	239,577	4,118,329	$34.80	$2.02
239,577	$34.80	$2.02	239,577	4,118,329	$34.80	$2.02
239,577	$34.80	$2.02	239,577	4,118,329	$34.80	$2.02
239,577	$34.80	$2.02	239,577	4,118,329	$34.80	$2.02
239,577	$34.80	$2.02	239,577	4,118,329	$34.80	$2.02
239,577	$34.80	$2.02	239,577	4,118,329	$34.80	$2.02
239,577	$34.80	$2.02	239,577	4,118,329	$34.80	$2.02
239,577	$34.80	$2.02	239,577	4,118,329	$34.80	$2.02
239,577	$34.80	$2.02	239,577	4,118,329	$34.80	$2.02
260,242	$37.40	$2.17	260,242	4,486,519	$37.40	$2.17
260,242	$37.40	$2.17	260,242	4,486,519	$37.40	$2.17
260,242	$37.40	$2.17	260,242	4,486,519	$37.40	$2.17
260,242	$37.40	$2.17	260,242	4,486,519	$37.40	$2.17
260,242	$37.40	$2.17	260,242	4,486,519	$37.40	$2.17
260,242	$37.40	$2.17	260,242	4,486,519	$37.40	$2.17
260,242	$37.40	$2.17	260,242	4,486,519	$37.40	$2.17
260,242	$37.40	$2.17	260,242	4,486,519	$37.40	$2.17
260,242	$37.40	$2.17	260,242	4,486,519	$37.40	$2.17
260,242	$37.40	$2.17	260,242	4,486,519	$37.40	$2.17
260,242	$37.40	$2.17	260,242	4,486,519	$37.40	$2.17
260,242	$37.40	$2.17	260,242	4,486,519	$37.40	$2.17



Microsoft Excel - Solid Fuel Forecast 2007 Anual Update-Rev #2-August 302.xls [Read-Only]

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B4

CSX Rail Rates - With $6.06/Ton Discount (Not - Escalated)

Discount not applied until 2013

JD Energy Forecasts
1/24/2007 - Thru 2025
Used 2025 Afterwards

CAPP Coal = 12,500 Btu/Lb = 25
Colombian Coal = 11,800 Btu/Lb = 23.6
Pet Coke = 14,000 Btu/Lb = 28

CSX - CAPP & Tampa Escalate @ 100% RCAF(U) - No Fuel

YEAR	RCAF(U)		CAPP $/MMBtu	Tampa-Coal $/MMBtu	Tampa-Coke $/MMBtu
		Base =	$1.32	$0.94	$0.79
2007	1.75%		$1.33	$0.94	$0.80
2008	-0.23%		$1.33	$0.94	$0.79
2009	0.70%		$1.34	$0.95	$0.80
2010	1.54%		$1.36	$0.96	$0.81
2011	1.57%		$1.38	$0.98	$0.82
2012	1.60%		$1.41	$0.99	$0.84
2013	1.55%		$1.18	$0.75	$0.63
2014	1.50%		$1.21	$0.77	$0.65
2015	1.49%		$1.23	$0.78	$0.66
2016	1.69%		$1.25	$0.80	$0.67
2017	1.62%		$1.28	$0.82	$0.69
2018	1.66%		$1.30	$0.83	$0.70
2019	1.69%		$1.33	$0.85	$0.72
2020	1.72%		$1.35	$0.87	$0.74
2021	1.52%		$1.38	$0.89	$0.75
2022	1.55%		$1.40	$0.91	$0.76
2023	1.52%		$1.43	$0.92	$0.78
2024	1.60%		$1.46	$0.94	$0.80
2025	1.59%		$1.48	$0.96	$0.81
2026	1.59%		$1.51	$0.98	$0.83
2027	1.59%		$1.54	$1.00	$0.84
2028	1.59%		$1.57	$1.02	$0.86
2029	1.59%		$1.60	$1.04	$0.88
2030	1.59%		$1.62	$1.06	$0.90
2031	1.59%		$1.65	$1.08	$0.91
2032	1.59%		$1.68	$1.11	$0.93
2033	1.59%		$1.72	$1.13	$0.95
2034	1.59%		$1.75	$1.15	$0.97
2035	1.59%		$1.78	$1.17	$0.99

CSX Rail F

JD Energy Foreca
1/24/2007 - Thru 2
Used 2025 Afterwa

YEAR	RCAF(U)
2007	1.75%
2008	-0.23%
2009	0.70%
2010	1.54%
2011	1.57%
2012	1.60%
2013	1.55%
2014	1.50%
2015	1.49%
2016	1.69%
2017	1.62%
2018	1.66%
2019	1.69%
2020	1.72%
2021	1.52%
2022	1.55%
2023	1.52%
2024	1.60%
2025	1.59%
2026	1.59%
2027	1.59%
2028	1.59%
2029	1.59%
2030	1.59%
2031	1.59%
2032	1.59%
2033	1.59%
2034	1.59%
2035	1.59%

CB 1 - FGPP - $ Per Ton | CB 1 - SJRPP & Scherer | COAL BACKUP 2 | CSX Rail Rates - Apr 2007 | NS-FEC Rail Rates - March 2007

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CSX Rail Rates - With $6.06/Ton Discount (Not - Escalated)

Discount not applied until 2013

JD Energy Forecasts
1/24/2007 - Thru 2025
Used 2025 Afterwards

CAPP Coal = 12,500 Btu/Lb = 25
Colombian Coal = 11,800 Btu/Lb = 23.6
Pet Coke = 14,000 Btu/Lb = 28

CSX - CAPP & Tampa Escalate @ 100% RCAF(U) - No Fuel

YEAR	RCAF(U)		CAPP $/MMBtu	Tampa-Coal $/MMBtu	Tampa-Coke $/MMBtu
		Base =	$1.32	$0.94	$0.79
2007	1.75%		$1.33	$0.94	$0.80
2008	-0.23%		$1.33	$0.94	$0.79
2009	0.70%		$1.34	$0.95	$0.80
2010	1.54%		$1.36	$0.96	$0.81
2011	1.57%		$1.38	$0.98	$0.82
2012	1.60%		$1.41	$0.99	$0.84
2013	1.55%		$1.18	$0.75	$0.63
2014	1.50%		$1.21	$0.77	$0.65
2015	1.49%		$1.23	$0.78	$0.66
2016	1.69%		$1.25	$0.80	$0.67
2017	1.62%		$1.28	$0.82	$0.69
2018	1.66%		$1.30	$0.83	$0.70
2019	1.69%		$1.33	$0.85	$0.72
2020	1.72%		$1.35	$0.87	$0.74
2021	1.52%		$1.38	$0.89	$0.75
2022	1.55%		$1.40	$0.91	$0.76
2023	1.52%		$1.43	$0.92	$0.78
2024	1.60%		$1.46	$0.94	$0.80
2025	1.59%		$1.48	$0.96	$0.81
2026	1.59%		$1.51	$0.98	$0.83
2027	1.59%		$1.54	$1.00	$0.84
2028	1.59%		$1.57	$1.02	$0.86
2029	1.59%		$1.60	$1.04	$0.88
2030	1.59%		$1.62	$1.06	$0.90
2031	1.59%		$1.65	$1.08	$0.91
2032	1.59%		$1.68	$1.11	$0.93
2033	1.59%		$1.72	$1.13	$0.95
2034	1.59%		$1.75	$1.15	$0.97
2035	1.59%		$1.78	$1.17	$0.99
2036	1.59%		$1.81	$1.19	$1.01
2037	1.59%		$1.84	$1.22	$1.03
2038	1.59%		$1.88	$1.24	$1.05
2039	1.59%		$1.91	$1.26	$1.07
2040	1.59%		$1.94	$1.29	$1.09
2041	1.59%		$1.98	$1.31	$1.11
2042	1.59%		$2.01	$1.34	$1.13
2043	1.59%		$2.05	$1.36	$1.15
2044	1.59%		$2.09	$1.39	$1.17
2045	1.59%		$2.12	$1.42	$1.19
2046	1.59%		$2.16	$1.44	$1.22
2047	1.59%		$2.20	$1.47	$1.24
2048	1.59%		$2.24	$1.50	$1.26
2049	1.59%		$2.28	$1.52	$1.28
2050	1.59%		$2.32	$1.55	$1.31
2051	1.59%		$2.36	$1.58	$1.33
2052	1.59%		$2.40	$1.61	$1.36
2053	1.59%		$2.44	$1.64	$1.38
2054	1.59%		$2.48	$1.67	$1.41
2055	1.59%		$2.53	$1.70	$1.43
2056	1.59%		$2.57	$1.73	$1.46
2057	1.59%		$2.62	$1.76	$1.49
2058	1.59%		$2.66	$1.80	$1.51
2059	1.59%		$2.71	$1.83	$1.54
2060	1.59%		$2.76	$1.86	$1.57
2061	1.59%		$2.80	$1.90	$1.60

CSX Rail Rates - With $6.06/Ton Discount (Not - Escalated)

Discount not applied until 2013
U1 COD = 12/1/2012
U2 COD = 11/1/2013

CSX rates from their 4/9/2007 draft contract
CAPP is average of 6 rate districts offerred
CSX - CAPP & Tampa Escalate @ 100% RCAF(U) - No Fuel

YEAR	RCAF(U)		CAPP $/Ton	Tampa $/Ton
		Base =	$33.08	$22.07
2007	1.75%		$33.37	$22.26
2008	-0.23%		$33.29	$22.21
2009	0.70%		$33.52	$22.37
2010	1.54%		$34.04	$22.71
2011	1.57%		$34.57	$23.07
2012	1.60%		$35.13	$23.44
2013	1.55%		$29.61	$17.74
2014	1.50%		$30.15	$18.10
2015	1.49%		$30.69	$18.46
2016	1.69%		$31.31	$18.87
2017	1.62%		$31.91	$19.28
2018	1.66%		$32.54	$19.70
2019	1.69%		$33.20	$20.13
2020	1.72%		$33.87	$20.58
2021	1.52%		$34.48	$20.99
2022	1.55%		$35.11	$21.41
2023	1.52%		$35.73	$21.82
2024	1.60%		$36.40	$22.27
2025	1.59%		$37.08	$22.72
2026	1.59%		$37.76	$23.18
2027	1.59%		$38.46	$23.64
2028	1.59%		$39.17	$24.12
2029	1.59%		$39.89	$24.60
2030	1.59%		$40.62	$25.08
2031	1.59%		$41.36	$25.58
2032	1.59%		$42.12	$26.08
2033	1.59%		$42.88	$26.60
2034	1.59%		$43.66	$27.11
2035	1.59%		$44.45	$27.64
2036	1.59%		$45.26	$28.18
2037	1.59%		$46.07	$28.72
2038	1.59%		$46.90	$29.28
2039	1.59%		$47.75	$29.84
2040	1.59%		$48.60	$30.41
2041	1.59%		$49.47	$30.99
2042	1.59%		$50.36	$31.58
2043	1.59%		$51.25	$32.18
2044	1.59%		$52.17	$32.79
2045	1.59%		$53.09	$33.41
2046	1.59%		$54.03	$34.03
2047	1.59%		$54.99	$34.67
2048	1.59%		$55.96	$35.32
2049	1.59%		$56.95	$35.98
2050	1.59%		$57.95	$36.65
2051	1.59%		$58.97	$37.33
2052	1.59%		$60.00	$38.02
2053	1.59%		$61.05	$38.72
2054	1.59%		$62.12	$39.43
2055	1.59%		$63.21	$40.16
2056	1.59%		$64.31	$40.89
2057	1.59%		$65.43	$41.64
2058	1.59%		$66.57	$42.40
2059	1.59%		$67.72	$43.17
2060	1.59%		$68.90	$43.95
2061	1.59%		$70.09	$44.75

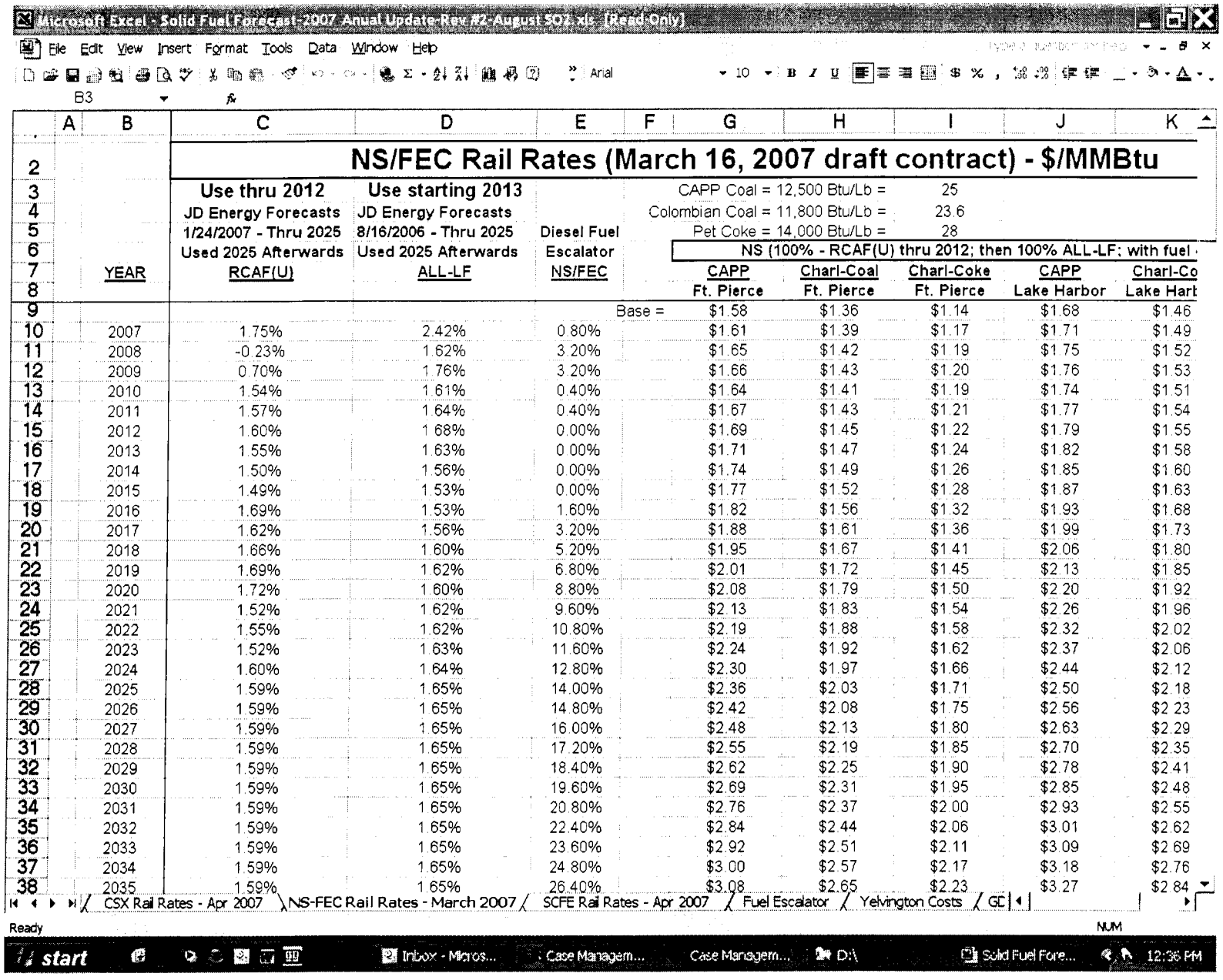
CSX Rail Rates - With $6.06/Ton Discount (Not - Escalated)

Discount not applied until 2013

U1 COD = 12/1/2012
U2 COD = 11/1/2013

Tons/Year @ 40%/40%/20% - CSX/NS Split
CAPP & Total = 5,641,440 Tons

			1,128,288	2,256,576	1,128,288
Total Vol.	**Total**	**YEAR**	**CAPP**	**Tampa-Coal**	**Tampa-Coke**
Tons /Year	$/Year		Tons /Year	Tons /Year	Tons /Year
0	$0	2007	0	0	0
0	$0	2008	0	0	0
0	$0	2009	0	0	0
0	$0	2010	0	0	0
0	$0	2011	0	0	0
564,144	$14,870,058	2012	141,036	282,072	141,036
3,008,768	$62,300,775	2013	752,192	1,504,384	752,192
4,513,152	$95,268,328	2014	1,128,288	2,256,576	1,128,288
4,513,152	$97,096,560	2015	1,128,288	2,256,576	1,128,288
4,513,152	$99,198,390	2016	1,128,288	2,256,576	1,128,288
4,513,152	$101,251,622	2017	1,128,288	2,256,576	1,128,288
4,513,152	$103,390,021	2018	1,128,288	2,256,576	1,128,288
4,513,152	$105,600,525	2019	1,128,288	2,256,576	1,128,288
4,513,152	$107,890,611	2020	1,128,288	2,256,576	1,128,288
4,513,152	$109,948,357	2021	1,128,288	2,256,576	1,128,288
4,513,152	$112,072,118	2022	1,128,288	2,256,576	1,128,288
4,513,152	$114,187,394	2023	1,128,288	2,256,576	1,128,288
4,513,152	$116,450,651	2024	1,128,288	2,256,576	1,128,288
4,513,152	$118,738,861	2025	1,128,288	2,256,576	1,128,288
4,513,152	$121,063,481	2026	1,128,288	2,256,576	1,128,288
4,513,152	$123,425,092	2027	1,128,288	2,256,576	1,128,288
4,513,152	$125,824,281	2028	1,128,288	2,256,576	1,128,288
4,513,152	$128,261,647	2029	1,128,288	2,256,576	1,128,288
4,513,152	$130,737,798	2030	1,128,288	2,256,576	1,128,288
4,513,152	$133,253,350	2031	1,128,288	2,256,576	1,128,288
4,513,152	$135,808,931	2032	1,128,288	2,256,576	1,128,288
4,513,152	$138,405,177	2033	1,128,288	2,256,576	1,128,288
4,513,152	$141,042,735	2034	1,128,288	2,256,576	1,128,288
4,513,152	$143,722,264	2035	1,128,288	2,256,576	1,128,288
4,513,152	$146,444,430	2036	1,128,288	2,256,576	1,128,288
4,513,152	$149,209,913	2037	1,128,288	2,256,576	1,128,288
4,513,152	$152,019,401	2038	1,128,288	2,256,576	1,128,288
4,513,152	$154,873,594	2039	1,128,288	2,256,576	1,128,288
4,513,152	$157,773,205	2040	1,128,288	2,256,576	1,128,288
4,513,152	$160,718,955	2041	1,128,288	2,256,576	1,128,288
4,513,152	$163,711,580	2042	1,128,288	2,256,576	1,128,288
4,513,152	$166,751,824	2043	1,128,288	2,256,576	1,128,288
4,513,152	$169,840,446	2044	1,128,288	2,256,576	1,128,288
4,513,152	$172,978,215	2045	1,128,288	2,256,576	1,128,288
4,513,152	$176,165,914	2046	1,128,288	2,256,576	1,128,288
4,513,152	$179,404,337	2047	1,128,288	2,256,576	1,128,288
4,513,152	$182,694,291	2048	1,128,288	2,256,576	1,128,288
4,513,152	$186,036,596	2049	1,128,288	2,256,576	1,128,288
4,513,152	$189,432,085	2050	1,128,288	2,256,576	1,128,288
4,513,152	$192,881,604	2051	1,128,288	2,256,576	1,128,288
4,513,152	$196,386,013	2052	1,128,288	2,256,576	1,128,288
4,513,152	$199,946,187	2053	1,128,288	2,256,576	1,128,288
4,513,152	$203,563,011	2054	1,128,288	2,256,576	1,128,288
4,513,152	$207,237,387	2055	1,128,288	2,256,576	1,128,288
4,513,152	$210,970,232	2056	1,128,288	2,256,576	1,128,288
4,513,152	$214,762,475	2057	1,128,288	2,256,576	1,128,288
4,513,152	$218,615,061	2058	1,128,288	2,256,576	1,128,288
4,513,152	$222,528,952	2059	1,128,288	2,256,576	1,128,288
4,513,152	$226,505,122	2060	1,128,288	2,256,576	1,128,288
4,513,152	$230,544,563	2061	1,128,288	2,256,576	1,128,288



Microsoft Excel - Solid Fuel Forecast-2007 Anual Update-Rev #2-August 507.xls [Read-Only]

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B3

NS/FEC Rail Rates (March 16, 2007 draft contract) - $/MMBtu

	Use thru 2012	Use starting 2013								
	JD Energy Forecasts	JD Energy Forecasts			CAPP Coal = 12,500 Btu/Lb =		25			
	1/24/2007 - Thru 2025	8/16/2006 - Thru 2025	Diesel Fuel		Colombian Coal = 11,800 Btu/Lb =		23.6			
	Used 2025 Afterwards	Used 2025 Afterwards	Escalator		Pet Coke = 14,000 Btu/Lb =		28			
					NS (100% - RCAF(U) thru 2012; then 100% ALL-LF; with fuel					
YEAR	RCAF(U)	ALL-LF	NS/FEC		CAPP Ft. Pierce	Charl-Coal Ft. Pierce	Charl-Coke Ft. Pierce	CAPP Lake Harbor	Charl-Co Lake Hart
				Base =	$1.58	$1.36	$1.14	$1.68	$1.46
2007	1.75%	2.42%	0.80%		$1.61	$1.39	$1.17	$1.71	$1.49
2008	-0.23%	1.62%	3.20%		$1.65	$1.42	$1.19	$1.75	$1.52
2009	0.70%	1.76%	3.20%		$1.66	$1.43	$1.20	$1.76	$1.53
2010	1.54%	1.61%	0.40%		$1.64	$1.41	$1.19	$1.74	$1.51
2011	1.57%	1.64%	0.40%		$1.67	$1.43	$1.21	$1.77	$1.54
2012	1.60%	1.68%	0.00%		$1.69	$1.45	$1.22	$1.79	$1.55
2013	1.55%	1.63%	0.00%		$1.71	$1.47	$1.24	$1.82	$1.58
2014	1.50%	1.56%	0.00%		$1.74	$1.49	$1.26	$1.85	$1.60
2015	1.49%	1.53%	0.00%		$1.77	$1.52	$1.28	$1.87	$1.63
2016	1.69%	1.53%	1.60%		$1.82	$1.56	$1.32	$1.93	$1.68
2017	1.62%	1.56%	3.20%		$1.88	$1.61	$1.36	$1.99	$1.73
2018	1.66%	1.60%	5.20%		$1.95	$1.67	$1.41	$2.06	$1.80
2019	1.69%	1.62%	6.80%		$2.01	$1.72	$1.45	$2.13	$1.85
2020	1.72%	1.60%	8.80%		$2.08	$1.79	$1.50	$2.20	$1.92
2021	1.52%	1.62%	9.60%		$2.13	$1.83	$1.54	$2.26	$1.96
2022	1.55%	1.62%	10.80%		$2.19	$1.88	$1.58	$2.32	$2.02
2023	1.52%	1.63%	11.60%		$2.24	$1.92	$1.62	$2.37	$2.06
2024	1.60%	1.64%	12.80%		$2.30	$1.97	$1.66	$2.44	$2.12
2025	1.59%	1.65%	14.00%		$2.36	$2.03	$1.71	$2.50	$2.18
2026	1.59%	1.65%	14.80%		$2.42	$2.08	$1.75	$2.56	$2.23
2027	1.59%	1.65%	16.00%		$2.48	$2.13	$1.80	$2.63	$2.29
2028	1.59%	1.65%	17.20%		$2.55	$2.19	$1.85	$2.70	$2.35
2029	1.59%	1.65%	18.40%		$2.62	$2.25	$1.90	$2.78	$2.41
2030	1.59%	1.65%	19.60%		$2.69	$2.31	$1.95	$2.85	$2.48
2031	1.59%	1.65%	20.80%		$2.76	$2.37	$2.00	$2.93	$2.55
2032	1.59%	1.65%	22.40%		$2.84	$2.44	$2.06	$3.01	$2.62
2033	1.59%	1.65%	23.60%		$2.92	$2.51	$2.11	$3.09	$2.69
2034	1.59%	1.65%	24.80%		$3.00	$2.57	$2.17	$3.18	$2.76
2035	1.59%	1.65%	26.40%		$3.08	$2.65	$2.23	$3.27	$2.84

CSX Rail Rates - Apr 2007 | NS-FEC Rail Rates - March 2007 | SCFE Rail Rates - Apr 2007 | Fuel Escalator | Yelvington Costs | GD

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NS/FEC Rail Rates (March 16, 2007 draft contract) - $/MMBtu

CAPP Coal = 12,500 Btu/Lb = 25
Colombian Coal = 11,800 Btu/Lb = 23.6
Pet Coke = 14,000 Btu/Lb = 28

YEAR	Use thru 2012 JD Energy Forecasts 1/24/2007 - Thru 2025 Used 2025 Afterwards RCAF(U)	Use starting 2013 JD Energy Forecasts 8/16/2006 - Thru 2025 Used 2025 Afterwards ALL-LF	Diesel Fuel Escalator NS/FEC	NS (100% - RCAF(U) thru 2012; then 100% ALL-LF; with fuel escalation						2025 Shift from Ft. Pierce rates to Lake Harbor rates SCFE Interconnnect - CAPP Ft. P./Lake H.
				CAPP Ft. Pierce	Charl-Coal Ft. Pierce	Charl-Coke Ft. Pierce	CAPP Lake Harbor	Charl-Coal Lake Harbor	Charl-Coke Lake Harbor	
			Base =	$1.58	$1.36	$1.14	$1.68	$1.46	$1.23	$1.58
2007	1.75%	2.42%	0.80%	$1.61	$1.39	$1.17	$1.71	$1.49	$1.25	$1.61
2008	-0.23%	1.62%	3.20%	$1.65	$1.42	$1.19	$1.75	$1.52	$1.28	$1.65
2009	0.70%	1.76%	3.20%	$1.66	$1.43	$1.20	$1.76	$1.53	$1.29	$1.66
2010	1.54%	1.61%	0.40%	$1.64	$1.41	$1.19	$1.74	$1.51	$1.27	$1.64
2011	1.57%	1.64%	0.40%	$1.67	$1.43	$1.21	$1.77	$1.54	$1.29	$1.67
2012	1.60%	1.68%	0.00%	$1.69	$1.45	$1.22	$1.79	$1.55	$1.31	$1.69
2013	1.55%	1.63%	0.00%	$1.71	$1.47	$1.24	$1.82	$1.58	$1.33	$1.71
2014	1.50%	1.56%	0.00%	$1.74	$1.49	$1.26	$1.85	$1.60	$1.35	$1.74
2015	1.49%	1.53%	0.00%	$1.77	$1.52	$1.28	$1.87	$1.63	$1.37	$1.77
2016	1.69%	1.53%	1.60%	$1.82	$1.56	$1.32	$1.93	$1.68	$1.42	$1.82
2017	1.62%	1.56%	3.20%	$1.88	$1.61	$1.36	$1.99	$1.73	$1.46	$1.88
2018	1.66%	1.60%	5.20%	$1.95	$1.67	$1.41	$2.06	$1.80	$1.51	$1.95
2019	1.69%	1.62%	6.80%	$2.01	$1.72	$1.45	$2.13	$1.85	$1.56	$2.01
2020	1.72%	1.60%	8.80%	$2.08	$1.79	$1.50	$2.20	$1.92	$1.62	$2.08
2021	1.52%	1.62%	9.60%	$2.13	$1.83	$1.54	$2.26	$1.96	$1.65	$2.13
2022	1.55%	1.62%	10.80%	$2.19	$1.88	$1.58	$2.32	$2.02	$1.70	$2.19
2023	1.52%	1.63%	11.60%	$2.24	$1.92	$1.62	$2.37	$2.06	$1.74	$2.24
2024	1.60%	1.64%	12.80%	$2.30	$1.97	$1.66	$2.44	$2.12	$1.79	$2.30
2025	1.59%	1.65%	14.00%	$2.36	$2.03	$1.71	$2.50	$2.18	$1.84	$2.50
2026	1.59%	1.65%	14.80%	$2.42	$2.08	$1.75	$2.56	$2.23	$1.88	$2.56
2027	1.59%	1.65%	16.00%	$2.48	$2.13	$1.80	$2.63	$2.29	$1.93	$2.63
2028	1.59%	1.65%	17.20%	$2.55	$2.19	$1.85	$2.70	$2.35	$1.98	$2.70
2029	1.59%	1.65%	18.40%	$2.62	$2.25	$1.90	$2.78	$2.41	$2.04	$2.78
2030	1.59%	1.65%	19.60%	$2.69	$2.31	$1.95	$2.85	$2.48	$2.09	$2.85
2031	1.59%	1.65%	20.80%	$2.76	$2.37	$2.00	$2.93	$2.55	$2.15	$2.93
2032	1.59%	1.65%	22.40%	$2.84	$2.44	$2.06	$3.01	$2.62	$2.21	$3.01
2033	1.59%	1.65%	23.60%	$2.92	$2.51	$2.11	$3.09	$2.69	$2.27	$3.09
2034	1.59%	1.65%	24.80%	$3.00	$2.57	$2.17	$3.18	$2.76	$2.33	$3.18
2035	1.59%	1.65%	26.40%	$3.08	$2.65	$2.23	$3.27	$2.84	$2.40	$3.27
2036	1.59%	1.65%	28.00%	$3.17	$2.72	$2.30	$3.37	$2.93	$2.47	$3.37
2037	1.59%	1.65%	29.20%	$3.26	$2.80	$2.36	$3.45	$3.00	$2.53	$3.45
2038	1.59%	1.65%	30.80%	$3.35	$2.88	$2.42	$3.55	$3.09	$2.60	$3.55
2039	1.59%	1.65%	32.40%	$3.45	$2.96	$2.49	$3.66	$3.18	$2.68	$3.66
2040	1.59%	1.65%	34.00%	$3.55	$3.04	$2.57	$3.76	$3.27	$2.76	$3.76
2041	1.59%	1.65%	35.60%	$3.65	$3.13	$2.64	$3.87	$3.36	$2.84	$3.87
2042	1.59%	1.65%	37.60%	$3.76	$3.23	$2.72	$3.99	$3.47	$2.92	$3.99
2043	1.59%	1.65%	39.20%	$3.87	$3.32	$2.80	$4.10	$3.57	$3.01	$4.10
2044	1.59%	1.65%	40.80%	$3.98	$3.42	$2.88	$4.22	$3.67	$3.09	$4.22
2045	1.59%	1.65%	42.80%	$4.10	$3.52	$2.97	$4.35	$3.78	$3.19	$4.35
2046	1.59%	1.65%	44.80%	$4.23	$3.63	$3.06	$4.48	$3.90	$3.28	$4.48
2047	1.59%	1.65%	46.80%	$4.36	$3.74	$3.15	$4.62	$4.02	$3.39	$4.62
2048	1.59%	1.65%	48.80%	$4.49	$3.85	$3.25	$4.76	$4.14	$3.49	$4.76
2049	1.59%	1.65%	50.80%	$4.62	$3.97	$3.35	$4.90	$4.26	$3.59	$4.90
2050	1.59%	1.65%	52.80%	$4.76	$4.09	$3.45	$5.05	$4.39	$3.70	$5.05
2051	1.59%	1.65%	55.20%	$4.92	$4.22	$3.56	$5.21	$4.53	$3.82	$5.21
2052	1.59%	1.65%	57.20%	$5.06	$4.34	$3.66	$5.37	$4.67	$3.93	$5.37
2053	1.59%	1.65%	59.60%	$5.22	$4.48	$3.78	$5.54	$4.82	$4.06	$5.54
2054	1.59%	1.65%	62.00%	$5.39	$4.63	$3.90	$5.71	$4.97	$4.19	$5.71
2055	1.59%	1.65%	64.40%	$5.56	$4.77	$4.02	$5.89	$5.12	$4.32	$5.89
2056	1.59%	1.65%	66.80%	$5.73	$4.92	$4.15	$6.08	$5.29	$4.45	$6.08
2057	1.59%	1.65%	69.60%	$5.93	$5.09	$4.29	$6.28	$5.46	$4.60	$6.28
2058	1.59%	1.65%	72.00%	$6.11	$5.24	$4.42	$6.48	$5.63	$4.75	$6.48
2059	1.59%	1.65%	74.80%	$6.31	$5.42	$4.56	$6.69	$5.82	$4.90	$6.69
2060	1.59%	1.65%	77.60%	$6.52	$5.59	$4.71	$6.91	$6.01	$5.06	$6.91
2061	1.59%	1.65%	80.40%	$6.73	$5.77	$4.87	$7.13	$6.20	$5.23	$7.13

NS/FEC Rail Rates (March 16, 2007 draft contract) - $/Ton

U1 COD = 12/1/2012
U2 COD = 11/1/2013

CAPP is average of 4 lowest priced districts, 108 cars with 4 hour load

NS (100% - RCAF(U) thru 2012; then 100% ALL-LF; with fuel escalation

YEAR	RCAF(U)	ALL-LF	Diesel Fuel Escalator NS/FEC	CAPP Ft. Pierce $/Ton	Charl-Coal Ft. Pierce $/Ton	Charl-Coke Ft. Pierce	CAPP Lake Harbor $/Ton	Charl-Coal Lake Harbor $/Ton	Charl-Coke Lake Harbor
			Base =	$39.54	$32.03		$41.91	$34.40	
2007	1.75%	2.42%	0.80%	$40.37	$32.71		$42.79	$35.13	
2008	-0.23%	1.62%	3.20%	$41.24	$33.41		$43.71	$35.88	
2009	0.70%	1.76%	3.20%	$41.53	$33.64		$44.02	$36.13	
2010	1.54%	1.61%	0.40%	$41.02	$33.24		$43.48	$35.69	
2011	1.57%	1.64%	0.40%	$41.67	$33.76		$44.16	$36.25	
2012	1.60%	1.68%	0.00%	$42.16	$34.16		$44.69	$36.69	
2013	1.55%	1.63%	0.00%	$42.85	$34.72		$45.42	$37.29	
2014	1.50%	1.56%	0.00%	$43.52	$35.26		$46.13	$37.87	
2015	1.49%	1.53%	0.00%	$44.18	$35.80		$46.83	$38.44	
2016	1.69%	1.53%	1.60%	$45.58	$36.93		$48.31	$39.66	
2017	1.62%	1.56%	3.20%	$47.02	$38.09		$49.84	$40.91	
2018	1.66%	1.60%	5.20%	$48.70	$39.45		$51.62	$42.37	
2019	1.69%	1.62%	6.80%	$50.24	$40.70		$53.25	$43.71	
2020	1.72%	1.60%	8.80%	$52.00	$42.13		$55.11	$45.24	
2021	1.52%	1.62%	9.60%	$53.23	$43.12		$56.42	$46.31	
2022	1.55%	1.62%	10.80%	$54.69	$44.30		$57.96	$47.58	
2023	1.52%	1.63%	11.60%	$55.98	$45.35		$59.33	$48.71	
2024	1.60%	1.64%	12.80%	$57.51	$46.59		$60.95	$50.04	
2025	1.59%	1.65%	14.00%	$59.08	$47.86		$62.62	$51.40	
2026	1.59%	1.65%	14.80%	$60.47	$48.99		$64.09	$52.61	
2027	1.59%	1.65%	16.00%	$62.11	$50.32		$65.83	$54.04	
2028	1.59%	1.65%	17.20%	$63.78	$51.67		$67.60	$55.50	
2029	1.59%	1.65%	18.40%	$65.49	$53.06		$69.42	$56.99	
2030	1.59%	1.65%	19.60%	$67.25	$54.48		$71.28	$58.51	
2031	1.59%	1.65%	20.80%	$69.04	$55.93		$73.18	$60.07	
2032	1.59%	1.65%	22.40%	$71.10	$57.61		$75.37	$61.87	
2033	1.59%	1.65%	23.60%	$72.98	$59.13		$77.36	$63.50	
2034	1.59%	1.65%	24.80%	$74.90	$60.68		$79.39	$65.17	
2035	1.59%	1.65%	26.40%	$77.11	$62.47		$81.73	$67.10	
2036	1.59%	1.65%	28.00%	$79.37	$64.31		$84.13	$69.06	
2037	1.59%	1.65%	29.20%	$81.44	$65.98		$86.32	$70.86	
2038	1.59%	1.65%	30.80%	$83.80	$67.89		$88.82	$72.92	
2039	1.59%	1.65%	32.40%	$86.22	$69.85		$91.39	$75.02	
2040	1.59%	1.65%	34.00%	$88.70	$71.86		$94.02	$77.18	
2041	1.59%	1.65%	35.60%	$91.23	$73.92		$96.70	$79.38	
2042	1.59%	1.65%	37.60%	$94.10	$76.24		$99.74	$81.88	
2043	1.59%	1.65%	39.20%	$96.76	$78.39		$102.56	$84.20	
2044	1.59%	1.65%	40.80%	$99.49	$80.60		$105.45	$86.56	
2045	1.59%	1.65%	42.80%	$102.56	$83.09		$108.71	$89.24	
2046	1.59%	1.65%	44.80%	$105.71	$85.64		$112.04	$91.98	
2047	1.59%	1.65%	46.80%	$108.93	$88.25		$115.46	$94.78	
2048	1.59%	1.65%	48.80%	$112.23	$90.93		$118.96	$97.65	
2049	1.59%	1.65%	50.80%	$115.61	$93.66		$122.54	$100.60	
2050	1.59%	1.65%	52.80%	$119.07	$96.47		$126.21	$103.61	
2051	1.59%	1.65%	55.20%	$122.93	$99.60		$130.30	$106.96	
2052	1.59%	1.65%	57.20%	$126.56	$102.54		$134.15	$110.13	
2053	1.59%	1.65%	59.60%	$130.61	$105.82		$138.44	$113.65	
2054	1.59%	1.65%	62.00%	$134.76	$109.18		$142.84	$117.25	
2055	1.59%	1.65%	64.40%	$139.00	$112.62		$147.34	$120.95	
2056	1.59%	1.65%	66.80%	$143.35	$116.14		$151.95	$124.73	
2057	1.59%	1.65%	69.60%	$148.16	$120.03		$157.04	$128.91	
2058	1.59%	1.65%	72.00%	$152.73	$123.73		$161.88	$132.89	
2059	1.59%	1.65%	74.80%	$157.77	$127.82		$167.22	$137.27	
2060	1.59%	1.65%	77.60%	$162.93	$132.00		$172.70	$141.77	
2061	1.59%	1.65%	80.40%	$168.22	$136.29		$178.31	$146.37	

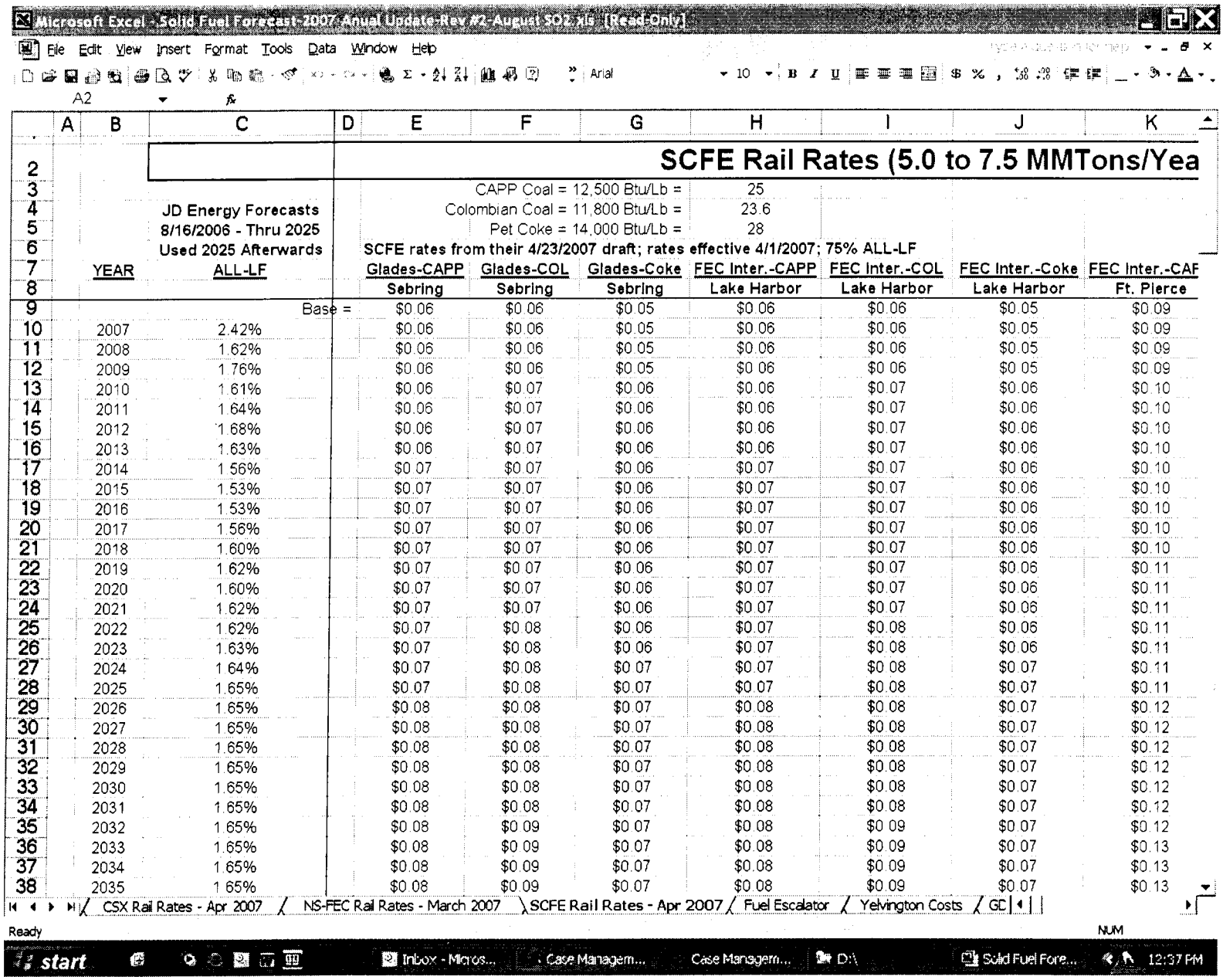
NS/FEC Rail Rates - Tons/Year & $/Year

U1 COD = 12/1/2012
U2 COD = 11/1/2013

Tons/Year @ 40%/40%/20% - CSX/NS Split
CAPP & Total = 5,641,440 Tons

Total Vol. Tons /Year	Total $/Year
0	$0
0	$0
0	$0
0	$0
0	$0
141,036	$5,946,679
752,192	$32,233,003
1,128,288	$49,102,456
1,128,288	$49,851,378
1,128,288	$51,426,448
1,128,288	$53,052,377
1,128,288	$54,944,243
1,128,288	$56,683,592
1,128,288	$58,667,631
1,128,288	$60,057,170
1,128,288	$61,700,973
1,128,288	$63,157,218
1,128,288	$64,884,623
1,128,288	$66,653,808
1,128,288	$68,225,924
1,128,288	$70,073,363
1,128,288	$71,963,124
1,128,288	$73,896,101
1,128,288	$75,873,205
1,128,288	$77,895,364
1,128,288	$80,225,702
1,128,288	$82,345,146
1,128,288	$84,512,616
1,128,288	$87,004,450
1,128,288	$89,555,402
1,128,288	$91,882,279
1,128,288	$94,550,628
1,128,288	$97,281,909
1,128,288	$100,077,472
1,128,288	$102,938,692
1,128,288	$106,175,623
1,128,288	$109,177,475
1,128,288	$112,249,365
1,128,288	$115,716,922
1,128,288	$119,268,197
1,128,288	$122,905,007
1,128,288	$126,629,205
1,128,288	$130,442,681
1,128,288	$134,347,367
1,128,288	$138,702,711
1,128,288	$142,801,642
1,128,288	$147,367,248
1,128,288	$152,044,435
1,128,288	$156,835,638
1,128,288	$161,743,343
1,128,288	$167,164,343
1,128,288	$172,319,201
1,128,288	$178,005,770
1,128,288	$183,832,817
1,128,288	$189,803,423

YEAR	CAPP Tons /Year	Tampa-Coal Tons /Year	Tampa-Coke Tons /Year
	1,128,288	0	0
2007	0	0	0
2008	0	0	0
2009	0	0	0
2010	0	0	0
2011	0	0	0
2012	141,036	0	0
2013	752,192	0	0
2014	1,128,288	0	0
2015	1,128,288	0	0
2016	1,128,288	0	0
2017	1,128,288	0	0
2018	1,128,288	0	0
2019	1,128,288	0	0
2020	1,128,288	0	0
2021	1,128,288	0	0
2022	1,128,288	0	0
2023	1,128,288	0	0
2024	1,128,288	0	0
2025	1,128,288	0	0
2026	1,128,288	0	0
2027	1,128,288	0	0
2028	1,128,288	0	0
2029	1,128,288	0	0
2030	1,128,288	0	0
2031	1,128,288	0	0
2032	1,128,288	0	0
2033	1,128,288	0	0
2034	1,128,288	0	0
2035	1,128,288	0	0
2036	1,128,288	0	0
2037	1,128,288	0	0
2038	1,128,288	0	0
2039	1,128,288	0	0
2040	1,128,288	0	0
2041	1,128,288	0	0
2042	1,128,288	0	0
2043	1,128,288	0	0
2044	1,128,288	0	0
2045	1,128,288	0	0
2046	1,128,288	0	0
2047	1,128,288	0	0
2048	1,128,288	0	0
2049	1,128,288	0	0
2050	1,128,288	0	0
2051	1,128,288	0	0
2052	1,128,288	0	0
2053	1,128,288	0	0
2054	1,128,288	0	0
2055	1,128,288	0	0
2056	1,128,288	0	0
2057	1,128,288	0	0
2058	1,128,288	0	0
2059	1,128,288	0	0
2060	1,128,288	0	0
2061	1,128,288	0	0


Microsoft Excel - Solid Fuel Forecast-2007 Anual Update-Rev #2-August 502.xls [Read-Only]
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A2
SCFE Rail Rates (5.0 to 7.5 MMTons/Yea
CAPP Coal = 12,500 Btu/Lb = 25
Colombian Coal = 11,800 Btu/Lb = 23.6
Pet Coke = 14,000 Btu/Lb = 28
JD Energy Forecasts
8/16/2006 - Thru 2025
Used 2025 Afterwards
SCFE rates from their 4/23/2007 draft; rates effective 4/1/2007; 75% ALL-LF
YEAR
ALL-LF
Glades-CAPP Sebring
Glades-COL Sebring
Glades-Coke Sebring
FEC Inter.-CAPP Lake Harbor
FEC Inter.-COL Lake Harbor
FEC Inter.-Coke Lake Harbor
FEC Inter.-CAF Ft. Pierce
Base = $0.06 $0.06 $0.05 $0.06 $0.06 $0.05 $0.09
2007 2.42% $0.06 $0.06 $0.05 $0.06 $0.06 $0.05 $0.09
2008 1.62% $0.06 $0.06 $0.05 $0.06 $0.06 $0.05 $0.09
2009 1.76% $0.06 $0.06 $0.05 $0.06 $0.06 $0.05 $0.09
2010 1.61% $0.06 $0.07 $0.06 $0.06 $0.07 $0.06 $0.10
2011 1.64% $0.06 $0.07 $0.06 $0.06 $0.07 $0.06 $0.10
2012 1.68% $0.06 $0.07 $0.06 $0.06 $0.07 $0.06 $0.10
2013 1.63% $0.06 $0.07 $0.06 $0.06 $0.07 $0.06 $0.10
2014 1.56% $0.07 $0.07 $0.06 $0.07 $0.07 $0.06 $0.10
2015 1.53% $0.07 $0.07 $0.06 $0.07 $0.07 $0.06 $0.10
2016 1.53% $0.07 $0.07 $0.06 $0.07 $0.07 $0.06 $0.10
2017 1.56% $0.07 $0.07 $0.06 $0.07 $0.07 $0.06 $0.10
2018 1.60% $0.07 $0.07 $0.06 $0.07 $0.07 $0.06 $0.10
2019 1.62% $0.07 $0.07 $0.06 $0.07 $0.07 $0.06 $0.11
2020 1.60% $0.07 $0.07 $0.06 $0.07 $0.07 $0.06 $0.11
2021 1.62% $0.07 $0.07 $0.06 $0.07 $0.07 $0.06 $0.11
2022 1.62% $0.07 $0.08 $0.06 $0.07 $0.08 $0.06 $0.11
2023 1.63% $0.07 $0.08 $0.06 $0.07 $0.08 $0.06 $0.11
2024 1.64% $0.07 $0.08 $0.07 $0.07 $0.08 $0.07 $0.11
2025 1.65% $0.07 $0.08 $0.07 $0.07 $0.08 $0.07 $0.11
2026 1.65% $0.08 $0.08 $0.07 $0.08 $0.08 $0.07 $0.12
2027 1.65% $0.08 $0.08 $0.07 $0.08 $0.08 $0.07 $0.12
2028 1.65% $0.08 $0.08 $0.07 $0.08 $0.08 $0.07 $0.12
2029 1.65% $0.08 $0.08 $0.07 $0.08 $0.08 $0.07 $0.12
2030 1.65% $0.08 $0.08 $0.07 $0.08 $0.08 $0.07 $0.12
2031 1.65% $0.08 $0.08 $0.07 $0.08 $0.08 $0.07 $0.12
2032 1.65% $0.08 $0.09 $0.07 $0.08 $0.09 $0.07 $0.12
2033 1.65% $0.08 $0.09 $0.07 $0.08 $0.09 $0.07 $0.13
2034 1.65% $0.08 $0.09 $0.07 $0.08 $0.09 $0.07 $0.13
2035 1.65% $0.08 $0.09 $0.07 $0.08 $0.09 $0.07 $0.13
CSX Rail Rates - Apr 2007
NS-FEC Rail Rates - March 2007
SCFE Rail Rates - Apr 2007
Fuel Escalator
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Case Managem...
D:\
Solid Fuel Fore...
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SCFE Rail Rates (5.0 to 7.5 MMTons/Year)

CAPP Coal = 12,500 Btu/Lb = 25
Colombian Coal = 11,800 Btu/Lb = 23.6
Pet Coke = 14,000 Btu/Lb = 28

JD Energy Forecasts 8/16/2006 - Thru 2025 Used 2025 Afterwards

SCFE rates from their 4/23/2007 draft; rates effective 4/1/2007; 75% ALL-LF

YEAR	ALL-LF	Glades-CAPP Sebring	Glades-COL Sebring	Glades-Coke Sebring	FEC Inter.-CAPP Lake Harbor	FEC Inter.-COL Lake Harbor	FEC Inter.-Coke Lake Harbor	FEC Inter.-CAPP Ft. Pierce
Base =		$0.06	$0.06	$0.05	$0.06	$0.06	$0.05	$0.09
2007	2.42%	$0.06	$0.06	$0.05	$0.06	$0.06	$0.05	$0.09
2008	1.62%	$0.06	$0.06	$0.05	$0.06	$0.06	$0.05	$0.09
2009	1.76%	$0.06	$0.06	$0.05	$0.06	$0.06	$0.05	$0.09
2010	1.61%	$0.06	$0.07	$0.06	$0.06	$0.07	$0.06	$0.10
2011	1.64%	$0.06	$0.07	$0.06	$0.06	$0.07	$0.06	$0.10
2012	1.68%	$0.06	$0.07	$0.06	$0.06	$0.07	$0.06	$0.10
2013	1.63%	$0.06	$0.07	$0.06	$0.06	$0.07	$0.06	$0.10
2014	1.56%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.10
2015	1.53%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.10
2016	1.53%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.10
2017	1.56%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.10
2018	1.60%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.10
2019	1.62%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.11
2020	1.60%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.11
2021	1.62%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.11
2022	1.62%	$0.07	$0.08	$0.06	$0.07	$0.08	$0.06	$0.11
2023	1.63%	$0.07	$0.08	$0.06	$0.07	$0.08	$0.06	$0.11
2024	1.64%	$0.07	$0.08	$0.07	$0.07	$0.08	$0.07	$0.11
2025	1.65%	$0.07	$0.08	$0.07	$0.07	$0.08	$0.07	$0.11
2026	1.65%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2027	1.65%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2028	1.65%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2029	1.65%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2030	1.65%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2031	1.65%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2032	1.65%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.12
2033	1.65%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.13
2034	1.65%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.13
2035	1.65%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.13
2036	1.65%	$0.08	$0.09	$0.08	$0.08	$0.09	$0.08	$0.13
2037	1.65%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2038	1.65%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2039	1.65%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.14
2040	1.65%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.14
2041	1.65%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2042	1.65%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2043	1.65%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2044	1.65%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2045	1.65%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.15
2046	1.65%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.15
2047	1.65%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.15
2048	1.65%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.15

2049	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2050	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2051	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.16
2052	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.16
2053	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.16
2054	1.65%	$0.11	$0.11	$0.09	$0.11	$0.11	$0.09	$0.16
2055	1.65%	$0.11	$0.11	$0.10	$0.11	$0.11	$0.10	$0.16
2056	1.65%	$0.11	$0.11	$0.10	$0.11	$0.11	$0.10	$0.17
2057	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2058	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2059	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2060	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2061	1.65%	$0.12	$0.12	$0.10	$0.12	$0.12	$0.10	$0.18

SCFE Rail Rates (5.0 to 7.5 MMTons/Yea

U1 COD = 12/1/2012
U2 COD = 11/1/2013

SCFE rates from their 4/23/2007 draft; rates effective 4/1/2007; 75% ALL-LF

YEAR	ALL-LF	Glades-CAPP Sebring $/Ton	Glades-COL Sebring	Glades-Coke Sebring	FEC Inter.-CAPP Lake Harbor $/Ton	FEC Inter.-COL Lake Harbor	FEC Inter.-Coke Lake Harbor	FEC Inter.-CAPP Ft. Pierce $/Ton
	Base	$1.48			$1.48			$2.27
2007	2.42%	$1.49			$1.49			$2.29
2008	1.62%	$1.51			$1.51			$2.32
2009	1.76%	$1.53			$1.53			$2.35
2010	1.61%	$1.55			$1.55			$2.38
2011	1.64%	$1.57			$1.57			$2.41
2012	1.68%	$1.59			$1.59			$2.44
2013	1.63%	$1.61			$1.61			$2.47
2014	1.56%	$1.63			$1.63			$2.50
2015	1.53%	$1.65			$1.65			$2.52
2016	1.53%	$1.66			$1.66			$2.55
2017	1.56%	$1.68			$1.68			$2.58
2018	1.60%	$1.70			$1.70			$2.61
2019	1.62%	$1.73			$1.73			$2.65
2020	1.60%	$1.75			$1.75			$2.68
2021	1.62%	$1.77			$1.77			$2.71
2022	1.62%	$1.79			$1.79			$2.74
2023	1.63%	$1.81			$1.81			$2.78
2024	1.64%	$1.83			$1.83			$2.81
2025	1.65%	$1.86			$1.86			$2.85
2026	1.65%	$1.88			$1.88			$2.88
2027	1.65%	$1.90			$1.90			$2.92
2028	1.65%	$1.92			$1.92			$2.95
2029	1.65%	$1.95			$1.95			$2.99
2030	1.65%	$1.97			$1.97			$3.03
2031	1.65%	$2.00			$2.00			$3.06
2032	1.65%	$2.02			$2.02			$3.10
2033	1.65%	$2.05			$2.05			$3.14
2034	1.65%	$2.07			$2.07			$3.18

2035	1.65%	$2.10	$2.10	$3.22
2036	1.65%	$2.12	$2.12	$3.26
2037	1.65%	$2.15	$2.15	$3.30
2038	1.65%	$2.18	$2.18	$3.34
2039	1.65%	$2.20	$2.20	$3.38
2040	1.65%	$2.23	$2.23	$3.42
2041	1.65%	$2.26	$2.26	$3.46
2042	1.65%	$2.29	$2.29	$3.51
2043	1.65%	$2.31	$2.31	$3.55
2044	1.65%	$2.34	$2.34	$3.59
2045	1.65%	$2.37	$2.37	$3.64
2046	1.65%	$2.40	$2.40	$3.68
2047	1.65%	$2.43	$2.43	$3.73
2048	1.65%	$2.46	$2.46	$3.77
2049	1.65%	$2.49	$2.49	$3.82
2050	1.65%	$2.52	$2.52	$3.87
2051	1.65%	$2.55	$2.55	$3.91
2052	1.65%	$2.58	$2.58	$3.96
2053	1.65%	$2.62	$2.62	$4.01
2054	1.65%	$2.65	$2.65	$4.06
2055	1.65%	$2.68	$2.68	$4.11
2056	1.65%	$2.71	$2.71	$4.16
2057	1.65%	$2.75	$2.75	$4.21
2058	1.65%	$2.78	$2.78	$4.26
2059	1.65%	$2.82	$2.82	$4.32
2060	1.65%	$2.85	$2.85	$4.37
2061	1.65%	$2.88	$2.88	$4.42

Tons/Year @ 40%/40%/20% - CSX/NS Split
CAPP & Total = 5,641,440 Tons

	2,256,576	2,256,576	1,128,288			SCFE Ra
YEAR	CAPP	Tampa-Coal	Tampa-Coke	Total - Sebring	Total - Ft. P./L.H.	Sebring
	Tons /Year	Tons /Year	Tons /Year	Tons /Year	Tons /Year	
2012	282,072	282,072	141,036	564,144	141,036	0 to 0.999
2013	1,504,384	1,504,384	752,192	3,008,768	752,192	2 to 3.499
2014	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2015	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2016	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2017	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2018	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2019	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2020	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2021	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2022	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2023	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2024	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2025	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2026	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999

2027	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2028	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2029	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2030	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2031	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2032	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2033	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2034	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2035	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2036	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2037	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2038	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2039	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2040	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2041	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2042	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2043	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2044	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2045	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2046	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2047	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2048	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2049	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2050	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2051	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2052	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2053	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2054	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2055	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2056	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2057	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2058	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2059	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2060	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999
2061	2,256,576	2,256,576	1,128,288	4,513,152	1,128,288	3.5 to 4.999

- $/MMBtu

		2025 Shift from Ft. Pierce rates to Lake Harbor rates		
FEC Inter.-COL	FEC Inter.-Coke	FEC Inter.-CAPP	FEC Inter.-COL	FEC Inter.-Coke
Ft. Pierce	Ft. Pierce	Ft. P./Lake H.	Ft. P./Lake H.	Ft. P./Lake H.
$0.10	$0.08	$0.09	$0.10	$0.08
$0.10	$0.08	$0.09	$0.10	$0.08
$0.10	$0.08	$0.09	$0.10	$0.08
$0.10	$0.08	$0.09	$0.10	$0.08
$0.10	$0.08	$0.10	$0.10	$0.08
$0.10	$0.09	$0.10	$0.10	$0.09
$0.10	$0.09	$0.10	$0.10	$0.09
$0.10	$0.09	$0.10	$0.10	$0.09
$0.11	$0.09	$0.10	$0.11	$0.09
$0.11	$0.09	$0.10	$0.11	$0.09
$0.11	$0.09	$0.10	$0.11	$0.09
$0.11	$0.09	$0.10	$0.11	$0.09
$0.11	$0.09	$0.10	$0.11	$0.09
$0.11	$0.09	$0.11	$0.11	$0.09
$0.11	$0.10	$0.11	$0.11	$0.10
$0.11	$0.10	$0.11	$0.11	$0.10
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.07	$0.08	$0.07
$0.12	$0.10	$0.08	$0.08	$0.07
$0.12	$0.10	$0.08	$0.08	$0.07
$0.13	$0.11	$0.08	$0.08	$0.07
$0.13	$0.11	$0.08	$0.08	$0.07
$0.13	$0.11	$0.08	$0.08	$0.07
$0.13	$0.11	$0.08	$0.08	$0.07
$0.13	$0.11	$0.08	$0.09	$0.07
$0.13	$0.11	$0.08	$0.09	$0.07
$0.13	$0.11	$0.08	$0.09	$0.07
$0.14	$0.11	$0.08	$0.09	$0.07
$0.14	$0.12	$0.08	$0.09	$0.08
$0.14	$0.12	$0.09	$0.09	$0.08
$0.14	$0.12	$0.09	$0.09	$0.08
$0.14	$0.12	$0.09	$0.09	$0.08
$0.14	$0.12	$0.09	$0.09	$0.08
$0.15	$0.12	$0.09	$0.10	$0.08
$0.15	$0.13	$0.09	$0.10	$0.08
$0.15	$0.13	$0.09	$0.10	$0.08
$0.15	$0.13	$0.09	$0.10	$0.08
$0.15	$0.13	$0.09	$0.10	$0.08
$0.16	$0.13	$0.10	$0.10	$0.09
$0.16	$0.13	$0.10	$0.10	$0.09
$0.16	$0.13	$0.10	$0.10	$0.09

$0.16	$0.14	$0.10	$0.11	$0.09
$0.16	$0.14	$0.10	$0.11	$0.09
$0.17	$0.14	$0.10	$0.11	$0.09
$0.17	$0.14	$0.10	$0.11	$0.09
$0.17	$0.14	$0.10	$0.11	$0.09
$0.17	$0.15	$0.11	$0.11	$0.09
$0.17	$0.15	$0.11	$0.11	$0.10
$0.18	$0.15	$0.11	$0.11	$0.10
$0.18	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.11	$0.12	$0.10
$0.19	$0.16	$0.11	$0.12	$0.10
$0.19	$0.16	$0.12	$0.12	$0.10

r) - $/Ton

		2025 Shift from Ft. Pierce rates to Lake Harbor rates
FEC Inter.-COL	FEC Inter.-Coke	FEC Inter.-CAPP
Ft. Pierce	Ft. Pierce	Ft. P./Lake H.
		$/Ton
		$2.27
		$2.29
		$2.32
		$2.35
		$2.38
		$2.41
		$2.44
		$2.47
		$2.50
		$2.52
		$2.55
		$2.58
		$2.61
		$2.65
		$2.68
		$2.71
		$2.74
		$2.78
		$2.81
		$1.86
		$1.88
		$1.90
		$1.92
		$1.95
		$1.97
		$2.00
		$2.02
		$2.05
		$2.07

	$2.10
	$2.12
	$2.15
	$2.18
	$2.20
	$2.23
	$2.26
	$2.29
	$2.31
	$2.34
	$2.37
	$2.40
	$2.43
	$2.46
	$2.49
	$2.52
	$2.55
	$2.58
	$2.62
	$2.65
	$2.68
	$2.71
	$2.75
	$2.78
	$2.82
	$2.85
	$2.88

ate Table

Ft. Pierce/Lake Harbor

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SCFE Rail Rates (3.5 to 4.999 MMTons/Year

CAPP Coal = 12,500 Btu/Lb = 25
Colombian Coal = 11,800 Btu/Lb = 23.6
Pet Coke = 14,000 Btu/Lb = 28

JD Energy Forecasts
8/16/2006 - Thru 2025
Used 2025 Afterwards

SCFE rates from their 4/23/2007 draft; rates effective 4/1/2007; 75% ALL-LF

YEAR	ALL-LF	Glades-CAPP Sebring	Glades-COL Sebring	Glades-Coke Sebring	FEC Inter.-CAPP Lake Harbor	FEC Inter.-COL Lake Harbor	FEC Inter.-Coke Lake Harbor	FEC Inter.-CAPP Ft. Pierce
	Base =	$0.06	$0.07	$0.06	$0.06	$0.07	$0.06	$0.10
2007	2.42%	$0.06	$0.07	$0.06	$0.06	$0.07	$0.06	$0.10
2008	1.62%	$0.06	$0.07	$0.06	$0.06	$0.07	$0.06	$0.10
2009	1.76%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.10
2010	1.61%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.10
2011	1.64%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.10
2012	1.68%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.10
2013	1.63%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.10
2014	1.56%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.11
2015	1.53%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.11
2016	1.53%	$0.07	$0.08	$0.06	$0.07	$0.08	$0.06	$0.11
2017	1.56%	$0.07	$0.08	$0.06	$0.07	$0.08	$0.06	$0.11
2018	1.60%	$0.07	$0.08	$0.06	$0.07	$0.08	$0.06	$0.11
2019	1.62%	$0.07	$0.08	$0.07	$0.07	$0.08	$0.07	$0.11
2020	1.60%	$0.07	$0.08	$0.07	$0.07	$0.08	$0.07	$0.11
2021	1.62%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.11
2022	1.62%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2023	1.63%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2024	1.64%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2025	1.65%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2026	1.65%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2027	1.65%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.12
2028	1.65%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.12
2029	1.65%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.13
2030	1.65%	$0.08	$0.09	$0.08	$0.08	$0.09	$0.08	$0.13
2031	1.65%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2032	1.65%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2033	1.65%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2034	1.65%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2035	1.65%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.14
2036	1.65%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2037	1.65%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2038	1.65%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2039	1.65%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2040	1.65%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.14
2041	1.65%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.15
2042	1.65%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.15
2043	1.65%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.15
2044	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2045	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2046	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.16
2047	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.16
2048	1.65%	$0.11	$0.11	$0.09	$0.11	$0.11	$0.09	$0.16

2049	1.65%	$0.11	$0.11	$0.09	$0.11	$0.11	$0.09	$0.16
2050	1.65%	$0.11	$0.11	$0.10	$0.11	$0.11	$0.10	$0.16
2051	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.16
2052	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2053	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2054	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2055	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2056	1.65%	$0.12	$0.12	$0.10	$0.12	$0.12	$0.10	$0.18
2057	1.65%	$0.12	$0.12	$0.10	$0.12	$0.12	$0.10	$0.18
2058	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2059	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2060	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2061	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.19

SCFE Rail Rates (3.5 to 4.999 MMTons/Ye

U1 COD = 12/1/2012
U2 COD = 11/1/2013

SCFE rates from their 4/23/2007 draft; rates effective 4/1/2007; 75% ALL-LF

YEAR	ALL-LF	Glades-CAPP Sebring $/Ton	Glades-COL Sebring	Glades-Coke Sebring	FEC Inter.-CAPP Lake Harbor $/Ton	FEC Inter.-COL Lake Harbor	FEC Inter.-Coke Lake Harbor	FEC Inter.-CAPP Ft. Pierce $/Ton
	Base	$1.58			$1.58			$2.39
2007	2.42%	$1.59			$1.59			$2.41
2008	1.62%	$1.61			$1.61			$2.44
2009	1.76%	$1.64			$1.64			$2.47
2010	1.61%	$1.65			$1.65			$2.50
2011	1.64%	$1.68			$1.68			$2.53
2012	1.68%	$1.70			$1.70			$2.57
2013	1.63%	$1.72			$1.72			$2.60
2014	1.56%	$1.74			$1.74			$2.63
2015	1.53%	$1.76			$1.76			$2.66
2016	1.53%	$1.78			$1.78			$2.69
2017	1.56%	$1.80			$1.80			$2.72
2018	1.60%	$1.82			$1.82			$2.75
2019	1.62%	$1.84			$1.84			$2.79
2020	1.60%	$1.86			$1.86			$2.82
2021	1.62%	$1.89			$1.89			$2.85
2022	1.62%	$1.91			$1.91			$2.89
2023	1.63%	$1.93			$1.93			$2.92
2024	1.64%	$1.96			$1.96			$2.96
2025	1.65%	$1.98			$1.98			$3.00
2026	1.65%	$2.00			$2.00			$3.03
2027	1.65%	$2.03			$2.03			$3.07
2028	1.65%	$2.05			$2.05			$3.11
2029	1.65%	$2.08			$2.08			$3.15
2030	1.65%	$2.11			$2.11			$3.19
2031	1.65%	$2.13			$2.13			$3.22
2032	1.65%	$2.16			$2.16			$3.26
2033	1.65%	$2.18			$2.18			$3.30
2034	1.65%	$2.21			$2.21			$3.35

2035	1.65%	$2.24	$2.24	$3.39
2036	1.65%	$2.27	$2.27	$3.43
2037	1.65%	$2.29	$2.29	$3.47
2038	1.65%	$2.32	$2.32	$3.51
2039	1.65%	$2.35	$2.35	$3.56
2040	1.65%	$2.38	$2.38	$3.60
2041	1.65%	$2.41	$2.41	$3.65
2042	1.65%	$2.44	$2.44	$3.69
2043	1.65%	$2.47	$2.47	$3.74
2044	1.65%	$2.50	$2.50	$3.78
2045	1.65%	$2.53	$2.53	$3.83
2046	1.65%	$2.56	$2.56	$3.88
2047	1.65%	$2.59	$2.59	$3.92
2048	1.65%	$2.63	$2.63	$3.97
2049	1.65%	$2.66	$2.66	$4.02
2050	1.65%	$2.69	$2.69	$4.07
2051	1.65%	$2.72	$2.72	$4.12
2052	1.65%	$2.76	$2.76	$4.17
2053	1.65%	$2.79	$2.79	$4.22
2054	1.65%	$2.83	$2.83	$4.28
2055	1.65%	$2.86	$2.86	$4.33
2056	1.65%	$2.90	$2.90	$4.38
2057	1.65%	$2.93	$2.93	$4.44
2058	1.65%	$2.97	$2.97	$4.49
2059	1.65%	$3.01	$3.01	$4.55
2060	1.65%	$3.04	$3.04	$4.60
2061	1.65%	$3.08	$3.08	$4.66

r) - $/MMBtu

		2025 Shift from Ft. Pierce rates to Lake Harbor rates		
FEC Inter.-COL	FEC Inter.-Coke	FEC Inter.-CAPP	FEC Inter.-COL	FEC Inter.-Coke
Ft. Pierce	Ft. Pierce	Ft. P./Lake H.	Ft. P./Lake H.	Ft. P./Lake H.
$0.10	$0.09	$0.10	$0.10	$0.09
$0.10	$0.09	$0.10	$0.10	$0.09
$0.10	$0.09	$0.10	$0.10	$0.09
$0.10	$0.09	$0.10	$0.10	$0.09
$0.11	$0.09	$0.10	$0.11	$0.09
$0.11	$0.09	$0.10	$0.11	$0.09
$0.11	$0.09	$0.10	$0.11	$0.09
$0.11	$0.09	$0.10	$0.11	$0.09
$0.11	$0.09	$0.11	$0.11	$0.09
$0.11	$0.09	$0.11	$0.11	$0.09
$0.11	$0.10	$0.11	$0.11	$0.10
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.12	$0.12	$0.10
$0.12	$0.10	$0.12	$0.12	$0.10
$0.13	$0.11	$0.12	$0.13	$0.11
$0.13	$0.11	$0.08	$0.08	$0.07
$0.13	$0.11	$0.08	$0.08	$0.07
$0.13	$0.11	$0.08	$0.09	$0.07
$0.13	$0.11	$0.08	$0.09	$0.07
$0.13	$0.11	$0.08	$0.09	$0.07
$0.13	$0.11	$0.08	$0.09	$0.08
$0.14	$0.12	$0.09	$0.09	$0.08
$0.14	$0.12	$0.09	$0.09	$0.08
$0.14	$0.12	$0.09	$0.09	$0.08
$0.14	$0.12	$0.09	$0.09	$0.08
$0.14	$0.12	$0.09	$0.09	$0.08
$0.15	$0.12	$0.09	$0.10	$0.08
$0.15	$0.12	$0.09	$0.10	$0.08
$0.15	$0.13	$0.09	$0.10	$0.08
$0.15	$0.13	$0.09	$0.10	$0.08
$0.15	$0.13	$0.10	$0.10	$0.09
$0.15	$0.13	$0.10	$0.10	$0.09
$0.16	$0.13	$0.10	$0.10	$0.09
$0.16	$0.13	$0.10	$0.10	$0.09
$0.16	$0.14	$0.10	$0.11	$0.09
$0.16	$0.14	$0.10	$0.11	$0.09
$0.16	$0.14	$0.10	$0.11	$0.09
$0.17	$0.14	$0.10	$0.11	$0.09
$0.17	$0.14	$0.11	$0.11	$0.09

$0.17	$0.14	$0.11	$0.11	$0.09
$0.17	$0.15	$0.11	$0.11	$0.10
$0.17	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.11	$0.12	$0.10
$0.19	$0.16	$0.12	$0.12	$0.10
$0.19	$0.16	$0.12	$0.12	$0.10
$0.19	$0.16	$0.12	$0.13	$0.11
$0.19	$0.16	$0.12	$0.13	$0.11
$0.19	$0.16	$0.12	$0.13	$0.11
$0.20	$0.17	$0.12	$0.13	$0.11

ar) - $/Ton

		2025 Shift from Ft. Pierce rates to Lake Harbor rates
FEC Inter.-COL	FEC Inter.-Coke	FEC Inter.-CAPP
Ft. Pierce	Ft. Pierce	Ft. P./Lake H.
		$/Ton
		$2.39
		$2.41
		$2.44
		$2.47
		$2.50
		$2.53
		$2.57
		$2.60
		$2.63
		$2.66
		$2.69
		$2.72
		$2.75
		$2.79
		$2.82
		$2.85
		$2.89
		$2.92
		$2.96
		$1.98
		$2.00
		$2.03
		$2.05
		$2.08
		$2.11
		$2.13
		$2.16
		$2.18
		$2.21

$2.24
$2.27
$2.29
$2.32
$2.35
$2.38
$2.41
$2.44
$2.47
$2.50
$2.53
$2.56
$2.59
$2.63
$2.66
$2.69
$2.72
$2.76
$2.79
$2.83
$2.86
$2.90
$2.93
$2.97
$3.01
$3.04
$3.08

SCFE Rail Rates (2.0 to 3.499 MMTons/Year

CAPP Coal = 12,500 Btu/Lb = 25
Colombian Coal = 11,800 Btu/Lb = 23.6
Pet Coke = 14,000 Btu/Lb = 28

JD Energy Forecasts
8/16/2006 - Thru 2025
Used 2025 Afterwards

SCFE rates from their 4/23/2007 draft; rates effective 4/1/2007; 75% ALL-LF

YEAR	ALL-LF	Glades-CAPP Sebring	Glades-COL Sebring	Glades-Coke Sebring	FEC Inter.-CAPP Lake Harbor	FEC Inter.-COL Lake Harbor	FEC Inter.-Coke Lake Harbor	FEC Inter.-CAPP Ft. Pierce
Base =		$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.10
2007	2.42%	$0.07	$0.07	$0.06	$0.07	$0.07	$0.06	$0.10
2008	1.62%	$0.07	$0.08	$0.06	$0.07	$0.08	$0.06	$0.11
2009	1.76%	$0.07	$0.08	$0.06	$0.07	$0.08	$0.06	$0.11
2010	1.61%	$0.07	$0.08	$0.07	$0.07	$0.08	$0.07	$0.11
2011	1.64%	$0.07	$0.08	$0.07	$0.07	$0.08	$0.07	$0.11
2012	1.68%	$0.07	$0.08	$0.07	$0.07	$0.08	$0.07	$0.11
2013	1.63%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.11
2014	1.56%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.11
2015	1.53%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2016	1.53%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2017	1.56%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2018	1.60%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2019	1.62%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.12
2020	1.60%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.12
2021	1.62%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.12
2022	1.62%	$0.08	$0.09	$0.08	$0.08	$0.09	$0.08	$0.13
2023	1.63%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2024	1.64%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2025	1.65%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2026	1.65%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2027	1.65%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2028	1.65%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2029	1.65%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2030	1.65%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2031	1.65%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2032	1.65%	$0.10	$0.10	$0.08	$0.10	$0.10	$0.08	$0.14
2033	1.65%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.14
2034	1.65%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.15
2035	1.65%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.15
2036	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2037	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2038	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2039	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2040	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.16
2041	1.65%	$0.11	$0.11	$0.09	$0.11	$0.11	$0.09	$0.16
2042	1.65%	$0.11	$0.11	$0.10	$0.11	$0.11	$0.10	$0.16
2043	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.16
2044	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.16
2045	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2046	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2047	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2048	1.65%	$0.12	$0.12	$0.10	$0.12	$0.12	$0.10	$0.17

	[illegible]	$0.12	$0.12	$0.10	$0.12	$0.12	$0.10	$0.17
2050	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2051	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2052	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2053	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2054	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.19
2055	1.65%	$0.13	$0.13	$0.11	$0.13	$0.13	$0.11	$0.19
2056	1.65%	$0.13	$0.14	$0.11	$0.13	$0.14	$0.11	$0.19
2057	1.65%	$0.13	$0.14	$0.12	$0.13	$0.14	$0.12	$0.19
2058	1.65%	$0.13	$0.14	$0.12	$0.13	$0.14	$0.12	$0.20
2059	1.65%	$0.13	$0.14	$0.12	$0.13	$0.14	$0.12	$0.20
2060	1.65%	$0.13	$0.14	$0.12	$0.13	$0.14	$0.12	$0.20
2061	1.65%	$0.14	$0.14	$0.12	$0.14	$0.14	$0.12	$0.20

SCFE Rail Rates (2.0 to 3.499 MMTons/Ye

U1 COD = 12/1/2012
U2 COD = 11/1/2013

SCFE rates from their 4/23/2007 draft; rates effective 4/1/2007; 75% ALL-LF

YEAR	ALL-LF		Glades-CAPP Sebring $/Ton	Glades-COL Sebring	Glades-Coke Sebring	FEC Inter.-CAPP Lake Harbor $/Ton	FEC Inter.-COL Lake Harbor	FEC Inter.-Coke Lake Harbor	FEC Inter.-CAPP Ft. Pierce $/Ton
		Base	$1.74			$1.74			$2.60
2007	2.42%		$1.76			$1.76			$2.62
2008	1.62%		$1.78			$1.78			$2.66
2009	1.76%		$1.80			$1.80			$2.69
2010	1.61%		$1.82			$1.82			$2.72
2011	1.64%		$1.84			$1.84			$2.76
2012	1.68%		$1.87			$1.87			$2.79
2013	1.63%		$1.89			$1.89			$2.83
2014	1.56%		$1.91			$1.91			$2.86
2015	1.53%		$1.93			$1.93			$2.89
2016	1.53%		$1.96			$1.96			$2.92
2017	1.56%		$1.98			$1.98			$2.96
2018	1.60%		$2.00			$2.00			$2.99
2019	1.62%		$2.03			$2.03			$3.03
2020	1.60%		$2.05			$2.05			$3.07
2021	1.62%		$2.08			$2.08			$3.10
2022	1.62%		$2.10			$2.10			$3.14
2023	1.63%		$2.13			$2.13			$3.18
2024	1.64%		$2.15			$2.15			$3.22
2025	1.65%		$2.18			$2.18			$3.26
2026	1.65%		$2.21			$2.21			$3.30
2027	1.65%		$2.24			$2.24			$3.34
2028	1.65%		$2.26			$2.26			$3.38
2029	1.65%		$2.29			$2.29			$3.42
2030	1.65%		$2.32			$2.32			$3.47
2031	1.65%		$2.35			$2.35			$3.51
2032	1.65%		$2.38			$2.38			$3.55
2033	1.65%		$2.41			$2.41			$3.60
2034	1.65%		$2.44			$2.44			$3.64

2035	1.65%	$2.47	$2.47	$3.68
2036	1.65%	$2.50	$2.50	$3.73
2037	1.65%	$2.53	$2.53	$3.78
2038	1.65%	$2.56	$2.56	$3.82
2039	1.65%	$2.59	$2.59	$3.87
2040	1.65%	$2.62	$2.62	$3.92
2041	1.65%	$2.65	$2.65	$3.97
2042	1.65%	$2.69	$2.69	$4.01
2043	1.65%	$2.72	$2.72	$4.06
2044	1.65%	$2.75	$2.75	$4.11
2045	1.65%	$2.79	$2.79	$4.17
2046	1.65%	$2.82	$2.82	$4.22
2047	1.65%	$2.86	$2.86	$4.27
2048	1.65%	$2.89	$2.89	$4.32
2049	1.65%	$2.93	$2.93	$4.37
2050	1.65%	$2.96	$2.96	$4.43
2051	1.65%	$3.00	$3.00	$4.48
2052	1.65%	$3.04	$3.04	$4.54
2053	1.65%	$3.07	$3.07	$4.59
2054	1.65%	$3.11	$3.11	$4.65
2055	1.65%	$3.15	$3.15	$4.71
2056	1.65%	$3.19	$3.19	$4.77
2057	1.65%	$3.23	$3.23	$4.83
2058	1.65%	$3.27	$3.27	$4.89
2059	1.65%	$3.31	$3.31	$4.95
2060	1.65%	$3.35	$3.35	$5.01
2061	1.65%	$3.39	$3.39	$5.07

r) - $/MMBtu

		2025 Shift from Ft. Pierce rates to Lake Harbor rates		
FEC Inter.-COL	FEC Inter.-Coke	FEC Inter.-CAPP	FEC Inter.-COL	FEC Inter.-Coke
Ft. Pierce	Ft. Pierce	Ft. P./Lake H.	Ft. P./Lake H.	Ft. P./Lake H.
$0.11	$0.09	$0.10	$0.11	$0.09
$0.11	$0.09	$0.10	$0.11	$0.09
$0.11	$0.09	$0.11	$0.11	$0.09
$0.11	$0.10	$0.11	$0.11	$0.10
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.12	$0.12	$0.10
$0.12	$0.10	$0.12	$0.12	$0.10
$0.13	$0.11	$0.12	$0.13	$0.11
$0.13	$0.11	$0.12	$0.13	$0.11
$0.13	$0.11	$0.12	$0.13	$0.11
$0.13	$0.11	$0.12	$0.13	$0.11
$0.13	$0.11	$0.12	$0.13	$0.11
$0.13	$0.11	$0.13	$0.13	$0.11
$0.13	$0.11	$0.13	$0.13	$0.11
$0.14	$0.11	$0.13	$0.14	$0.11
$0.14	$0.12	$0.09	$0.09	$0.08
$0.14	$0.12	$0.09	$0.09	$0.08
$0.14	$0.12	$0.09	$0.09	$0.08
$0.14	$0.12	$0.09	$0.10	$0.08
$0.15	$0.12	$0.09	$0.10	$0.08
$0.15	$0.12	$0.09	$0.10	$0.08
$0.15	$0.13	$0.09	$0.10	$0.08
$0.15	$0.13	$0.10	$0.10	$0.08
$0.15	$0.13	$0.10	$0.10	$0.09
$0.15	$0.13	$0.10	$0.10	$0.09
$0.16	$0.13	$0.10	$0.10	$0.09
$0.16	$0.13	$0.10	$0.11	$0.09
$0.16	$0.13	$0.10	$0.11	$0.09
$0.16	$0.14	$0.10	$0.11	$0.09
$0.16	$0.14	$0.10	$0.11	$0.09
$0.17	$0.14	$0.10	$0.11	$0.09
$0.17	$0.14	$0.11	$0.11	$0.09
$0.17	$0.14	$0.11	$0.11	$0.10
$0.17	$0.15	$0.11	$0.12	$0.10
$0.17	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.12	$0.12	$0.10

$0.19	$0.16	$0.12	$0.12	$0.10
$0.19	$0.16	$0.12	$0.13	$0.11
$0.19	$0.16	$0.12	$0.13	$0.11
$0.19	$0.16	$0.12	$0.13	$0.11
$0.19	$0.16	$0.12	$0.13	$0.11
$0.20	$0.17	$0.12	$0.13	$0.11
$0.20	$0.17	$0.13	$0.13	$0.11
$0.20	$0.17	$0.13	$0.14	$0.11
$0.20	$0.17	$0.13	$0.14	$0.12
$0.21	$0.17	$0.13	$0.14	$0.12
$0.21	$0.18	$0.13	$0.14	$0.12
$0.21	$0.18	$0.13	$0.14	$0.12
$0.21	$0.18	$0.14	$0.14	$0.12

ar) - $/Ton

		2025 Shift from Ft. Pierce rates to Lake Harbor rates
FEC Inter.-COL	FEC Inter.-Coke	FEC Inter.-CAPP
Ft. Pierce	Ft. Pierce	Ft. P./Lake H.
		$/Ton
		$2.60
		$2.62
		$2.66
		$2.69
		$2.72
		$2.76
		$2.79
		$2.83
		$2.86
		$2.89
		$2.92
		$2.96
		$2.99
		$3.03
		$3.07
		$3.10
		$3.14
		$3.18
		$3.22
		$2.18
		$2.21
		$2.24
		$2.26
		$2.29
		$2.32
		$2.35
		$2.38
		$2.41
		$2.44

$2.47
$2.50
$2.53
$2.56
$2.59
$2.62
$2.65
$2.69
$2.72
$2.75
$2.79
$2.82
$2.86
$2.89
$2.93
$2.96
$3.00
$3.04
$3.07
$3.11
$3.15
$3.19
$3.23
$3.27
$3.31
$3.35
$3.39

SCFE Rail Rates (1.0 to 1.999 MMTons/Year

CAPP Coal = 12,500 Btu/Lb = 25
Colombian Coal = 11,800 Btu/Lb = 23.6
Pet Coke = 14,000 Btu/Lb = 28

JD Energy Forecasts
8/16/2006 - Thru 2025
Used 2025 Afterwards

SCFE rates from their 4/23/2007 draft; rates effective 4/1/2007; 75% ALL-LF

YEAR	ALL-LF	Glades-CAPP Sebring	Glades-COL Sebring	Glades-Coke Sebring	FEC Inter.-CAPP Lake Harbor	FEC Inter.-COL Lake Harbor	FEC Inter.-Coke Lake Harbor	FEC Inter.-CAPP Ft. Pierce
	Base =	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.11
2007	2.42%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2008	1.62%	$0.08	$0.08	$0.07	$0.08	$0.08	$0.07	$0.12
2009	1.76%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.12
2010	1.61%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.12
2011	1.64%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.12
2012	1.68%	$0.08	$0.09	$0.07	$0.08	$0.09	$0.07	$0.12
2013	1.63%	$0.08	$0.09	$0.08	$0.08	$0.09	$0.08	$0.12
2014	1.56%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2015	1.53%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2016	1.53%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2017	1.56%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2018	1.60%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2019	1.62%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.13
2020	1.60%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.13
2021	1.62%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2022	1.62%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2023	1.63%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2024	1.64%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.14
2025	1.65%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.14
2026	1.65%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.14
2027	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2028	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2029	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2030	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2031	1.65%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2032	1.65%	$0.11	$0.11	$0.09	$0.11	$0.11	$0.09	$0.16
2033	1.65%	$0.11	$0.11	$0.10	$0.11	$0.11	$0.10	$0.16
2034	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.16
2035	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.16
2036	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.16
2037	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2038	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2039	1.65%	$0.12	$0.12	$0.10	$0.12	$0.12	$0.10	$0.17
2040	1.65%	$0.12	$0.12	$0.10	$0.12	$0.12	$0.10	$0.17
2041	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.17
2042	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2043	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2044	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2045	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2046	1.65%	$0.13	$0.13	$0.11	$0.13	$0.13	$0.11	$0.18
2047	1.65%	$0.13	$0.13	$0.11	$0.13	$0.13	$0.11	$0.19
2048	1.65%	$0.13	$0.14	$0.12	$0.13	$0.14	$0.12	$0.19

2049	1.65%	$0.13	$0.14	$0.12	$0.13	$0.14	$0.12	$0.19
2050	1.65%	$0.13	$0.14	$0.12	$0.13	$0.14	$0.12	$0.19
2051	1.65%	$0.13	$0.14	$0.12	$0.13	$0.14	$0.12	$0.20
2052	1.65%	$0.14	$0.14	$0.12	$0.14	$0.14	$0.12	$0.20
2053	1.65%	$0.14	$0.15	$0.12	$0.14	$0.15	$0.12	$0.20
2054	1.65%	$0.14	$0.15	$0.12	$0.14	$0.15	$0.12	$0.20
2055	1.65%	$0.14	$0.15	$0.13	$0.14	$0.15	$0.13	$0.21
2056	1.65%	$0.14	$0.15	$0.13	$0.14	$0.15	$0.13	$0.21
2057	1.65%	$0.14	$0.15	$0.13	$0.14	$0.15	$0.13	$0.21
2058	1.65%	$0.15	$0.15	$0.13	$0.15	$0.15	$0.13	$0.21
2059	1.65%	$0.15	$0.16	$0.13	$0.15	$0.16	$0.13	$0.22
2060	1.65%	$0.15	$0.16	$0.13	$0.15	$0.16	$0.13	$0.22
2061	1.65%	$0.15	$0.16	$0.14	$0.15	$0.16	$0.14	$0.22

SCFE Rail Rates (1.0 to 1.999 MMTons/Ye

U1 COD = 12/1/2012
U2 COD = 11/1/2013

SCFE rates from their 4/23/2007 draft; rates effective 4/1/2007; 75% ALL-LF

YEAR	ALL-LF		Glades-CAPP Sebring $/Ton	Glades-COL Sebring	Glades-Coke Sebring	FEC Inter.-CAPP Lake Harbor $/Ton	FEC Inter.-COL Lake Harbor	FEC Inter.-Coke Lake Harbor	FEC Inter.-CAPP Ft. Pierce $/Ton
		Base	$1.94			$1.94			$2.85
2007	2.42%		$1.96			$1.96			$2.88
2008	1.62%		$1.98			$1.98			$2.91
2009	1.76%		$2.01			$2.01			$2.95
2010	1.61%		$2.03			$2.03			$2.98
2011	1.64%		$2.06			$2.06			$3.02
2012	1.68%		$2.08			$2.08			$3.06
2013	1.63%		$2.11			$2.11			$3.10
2014	1.56%		$2.13			$2.13			$3.13
2015	1.53%		$2.16			$2.16			$3.17
2016	1.53%		$2.18			$2.18			$3.21
2017	1.56%		$2.21			$2.21			$3.24
2018	1.60%		$2.23			$2.23			$3.28
2019	1.62%		$2.26			$2.26			$3.32
2020	1.60%		$2.29			$2.29			$3.36
2021	1.62%		$2.32			$2.32			$3.40
2022	1.62%		$2.34			$2.34			$3.44
2023	1.63%		$2.37			$2.37			$3.49
2024	1.64%		$2.40			$2.40			$3.53
2025	1.65%		$2.43			$2.43			$3.57
2026	1.65%		$2.46			$2.46			$3.62
2027	1.65%		$2.49			$2.49			$3.66
2028	1.65%		$2.52			$2.52			$3.71
2029	1.65%		$2.55			$2.55			$3.75
2030	1.65%		$2.59			$2.59			$3.80
2031	1.65%		$2.62			$2.62			$3.85
2032	1.65%		$2.65			$2.65			$3.89
2033	1.65%		$2.68			$2.68			$3.94
2034	1.65%		$2.72			$2.72			$3.99

2035	1.65%	$2.75	$2.75	$4.04
2036	1.65%	$2.78	$2.78	$4.09
2037	1.65%	$2.82	$2.82	$4.14
2038	1.65%	$2.85	$2.85	$4.19
2039	1.65%	$2.89	$2.89	$4.24
2040	1.65%	$2.92	$2.92	$4.29
2041	1.65%	$2.96	$2.96	$4.35
2042	1.65%	$3.00	$3.00	$4.40
2043	1.65%	$3.03	$3.03	$4.45
2044	1.65%	$3.07	$3.07	$4.51
2045	1.65%	$3.11	$3.11	$4.57
2046	1.65%	$3.15	$3.15	$4.62
2047	1.65%	$3.18	$3.18	$4.68
2048	1.65%	$3.22	$3.22	$4.74
2049	1.65%	$3.26	$3.26	$4.80
2050	1.65%	$3.30	$3.30	$4.85
2051	1.65%	$3.35	$3.35	$4.91
2052	1.65%	$3.39	$3.39	$4.97
2053	1.65%	$3.43	$3.43	$5.04
2054	1.65%	$3.47	$3.47	$5.10
2055	1.65%	$3.51	$3.51	$5.16
2056	1.65%	$3.56	$3.56	$5.22
2057	1.65%	$3.60	$3.60	$5.29
2058	1.65%	$3.64	$3.64	$5.35
2059	1.65%	$3.69	$3.69	$5.42
2060	1.65%	$3.74	$3.74	$5.49
2061	1.65%	$3.78	$3.78	$5.56

r) - $/MMBtu

		2025 Shift from Ft. Pierce rates to Lake Harbor rates		
FEC Inter.-COL	FEC Inter.-Coke	FEC Inter.-CAPP	FEC Inter.-COL	FEC Inter.-Coke
Ft. Pierce	Ft. Pierce	Ft. P./Lake H.	Ft. P./Lake H.	Ft. P./Lake H.
$0.12	$0.10	$0.11	$0.12	$0.10
$0.12	$0.10	$0.12	$0.12	$0.10
$0.12	$0.10	$0.12	$0.12	$0.10
$0.12	$0.11	$0.12	$0.12	$0.11
$0.13	$0.11	$0.12	$0.13	$0.11
$0.13	$0.11	$0.12	$0.13	$0.11
$0.13	$0.11	$0.12	$0.13	$0.11
$0.13	$0.11	$0.12	$0.13	$0.11
$0.13	$0.11	$0.13	$0.13	$0.11
$0.13	$0.11	$0.13	$0.13	$0.11
$0.14	$0.11	$0.13	$0.14	$0.11
$0.14	$0.12	$0.13	$0.14	$0.12
$0.14	$0.12	$0.13	$0.14	$0.12
$0.14	$0.12	$0.13	$0.14	$0.12
$0.14	$0.12	$0.13	$0.14	$0.12
$0.14	$0.12	$0.14	$0.14	$0.12
$0.15	$0.12	$0.14	$0.15	$0.12
$0.15	$0.12	$0.14	$0.15	$0.12
$0.15	$0.13	$0.14	$0.15	$0.13
$0.15	$0.13	$0.10	$0.10	$0.09
$0.15	$0.13	$0.10	$0.10	$0.09
$0.16	$0.13	$0.10	$0.11	$0.09
$0.16	$0.13	$0.10	$0.11	$0.09
$0.16	$0.13	$0.10	$0.11	$0.09
$0.16	$0.14	$0.10	$0.11	$0.09
$0.16	$0.14	$0.10	$0.11	$0.09
$0.16	$0.14	$0.11	$0.11	$0.09
$0.17	$0.14	$0.11	$0.11	$0.10
$0.17	$0.14	$0.11	$0.12	$0.10
$0.17	$0.14	$0.11	$0.12	$0.10
$0.17	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.12	$0.12	$0.10
$0.18	$0.15	$0.12	$0.12	$0.10
$0.18	$0.16	$0.12	$0.13	$0.11
$0.19	$0.16	$0.12	$0.13	$0.11
$0.19	$0.16	$0.12	$0.13	$0.11
$0.19	$0.16	$0.12	$0.13	$0.11
$0.19	$0.16	$0.12	$0.13	$0.11
$0.20	$0.17	$0.13	$0.13	$0.11
$0.20	$0.17	$0.13	$0.13	$0.11
$0.20	$0.17	$0.13	$0.14	$0.12

$0.20	$0.17	$0.13	$0.14	$0.12
$0.21	$0.17	$0.13	$0.14	$0.12
$0.21	$0.18	$0.13	$0.14	$0.12
$0.21	$0.18	$0.14	$0.14	$0.12
$0.21	$0.18	$0.14	$0.15	$0.12
$0.22	$0.18	$0.14	$0.15	$0.12
$0.22	$0.18	$0.14	$0.15	$0.13
$0.22	$0.19	$0.14	$0.15	$0.13
$0.22	$0.19	$0.14	$0.15	$0.13
$0.23	$0.19	$0.15	$0.15	$0.13
$0.23	$0.19	$0.15	$0.16	$0.13
$0.23	$0.20	$0.15	$0.16	$0.13
$0.24	$0.20	$0.15	$0.16	$0.14

ar) - $/Ton

		2025 Shift from Ft. Pierce rates to Lake Harbor rates
FEC Inter.-COL	FEC Inter.-Coke	FEC Inter.-CAPP
Ft. Pierce	Ft. Pierce	Ft. P./Lake H.
		$/Ton
		$2.85
		$2.88
		$2.91
		$2.95
		$2.98
		$3.02
		$3.06
		$3.10
		$3.13
		$3.17
		$3.21
		$3.24
		$3.28
		$3.32
		$3.36
		$3.40
		$3.44
		$3.49
		$3.53
		$2.43
		$2.46
		$2.49
		$2.52
		$2.55
		$2.59
		$2.62
		$2.65
		$2.68
		$2.72

$2.75
$2.78
$2.82
$2.85
$2.89
$2.92
$2.96
$3.00
$3.03
$3.07
$3.11
$3.15
$3.18
$3.22
$3.26
$3.30
$3.35
$3.39
$3.43
$3.47
$3.51
$3.56
$3.60
$3.64
$3.69
$3.74
$3.78

SCFE Rail Rates (0.0 to 0.999 MMTons/Year

CAPP Coal = 12,500 Btu/Lb = 25
Colombian Coal = 11,800 Btu/Lb = 23.6
Pet Coke = 14,000 Btu/Lb = 28

JD Energy Forecasts
8/16/2006 - Thru 2025
Used 2025 Afterwards

SCFE rates from their 4/23/2007 draft; rates effective 4/1/2007; 75% ALL-LF

YEAR	ALL-LF	Glades-CAPP Sebring	Glades-COL Sebring	Glades-Coke Sebring	FEC Inter.-CAPP Lake Harbor	FEC Inter.-COL Lake Harbor	FEC Inter.-Coke Lake Harbor	FEC Inter.-CAPP Ft. Pierce
Base =		$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.12
2007	2.42%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2008	1.62%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2009	1.76%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2010	1.61%	$0.09	$0.09	$0.08	$0.09	$0.09	$0.08	$0.13
2011	1.64%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.13
2012	1.68%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.13
2013	1.63%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.13
2014	1.56%	$0.09	$0.10	$0.08	$0.09	$0.10	$0.08	$0.14
2015	1.53%	$0.10	$0.10	$0.08	$0.10	$0.10	$0.08	$0.14
2016	1.53%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.14
2017	1.56%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.14
2018	1.60%	$0.10	$0.10	$0.09	$0.10	$0.10	$0.09	$0.14
2019	1.62%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.14
2020	1.60%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2021	1.62%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2022	1.62%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2023	1.63%	$0.10	$0.11	$0.09	$0.10	$0.11	$0.09	$0.15
2024	1.64%	$0.11	$0.11	$0.09	$0.11	$0.11	$0.09	$0.15
2025	1.65%	$0.11	$0.11	$0.10	$0.11	$0.11	$0.10	$0.16
2026	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.16
2027	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.16
2028	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.16
2029	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.16
2030	1.65%	$0.11	$0.12	$0.10	$0.11	$0.12	$0.10	$0.17
2031	1.65%	$0.12	$0.12	$0.10	$0.12	$0.12	$0.10	$0.17
2032	1.65%	$0.12	$0.12	$0.10	$0.12	$0.12	$0.10	$0.17
2033	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.17
2034	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.17
2035	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2036	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2037	1.65%	$0.12	$0.13	$0.11	$0.12	$0.13	$0.11	$0.18
2038	1.65%	$0.13	$0.13	$0.11	$0.13	$0.13	$0.11	$0.18
2039	1.65%	$0.13	$0.13	$0.11	$0.13	$0.13	$0.11	$0.18
2040	1.65%	$0.13	$0.14	$0.12	$0.13	$0.14	$0.12	$0.19
2041	1.65%	$0.13	$0.14	$0.12	$0.13	$0.14	$0.12	$0.19
2042	1.65%	$0.13	$0.14	$0.12	$0.13	$0.14	$0.12	$0.19
2043	1.65%	$0.13	$0.14	$0.12	$0.13	$0.14	$0.12	$0.19
2044	1.65%	$0.14	$0.14	$0.12	$0.14	$0.14	$0.12	$0.20
2045	1.65%	$0.14	$0.15	$0.12	$0.14	$0.15	$0.12	$0.20
2046	1.65%	$0.14	$0.15	$0.12	$0.14	$0.15	$0.12	$0.20
2047	1.65%	$0.14	$0.15	$0.13	$0.14	$0.15	$0.13	$0.20
2048	1.65%	$0.14	$0.15	$0.13	$0.14	$0.15	$0.13	$0.21

2049	1.65%	$0.14	$0.15	$0.13	$0.14	$0.15	$0.13	$0.21
2050	1.65%	$0.15	$0.15	$0.13	$0.15	$0.15	$0.13	$0.21
2051	1.65%	$0.15	$0.16	$0.13	$0.15	$0.16	$0.13	$0.21
2052	1.65%	$0.15	$0.16	$0.13	$0.15	$0.16	$0.13	$0.22
2053	1.65%	$0.15	$0.16	$0.14	$0.15	$0.16	$0.14	$0.22
2054	1.65%	$0.15	$0.16	$0.14	$0.15	$0.16	$0.14	$0.22
2055	1.65%	$0.16	$0.16	$0.14	$0.16	$0.16	$0.14	$0.22
2056	1.65%	$0.16	$0.17	$0.14	$0.16	$0.17	$0.14	$0.23
2057	1.65%	$0.16	$0.17	$0.14	$0.16	$0.17	$0.14	$0.23
2058	1.65%	$0.16	$0.17	$0.14	$0.16	$0.17	$0.14	$0.23
2059	1.65%	$0.16	$0.17	$0.15	$0.16	$0.17	$0.15	$0.24
2060	1.65%	$0.16	$0.17	$0.15	$0.16	$0.17	$0.15	$0.24
2061	1.65%	$0.17	$0.18	$0.15	$0.17	$0.18	$0.15	$0.24

SCFE Rail Rates (0.0 to 0.999 MMTons/Ye

U1 COD = 12/1/2012
U2 COD = 11/1/2013

SCFE rates from their 4/23/2007 draft; rates effective 4/1/2007; 75% ALL-LF

YEAR	ALL-LF		Glades-CAPP Sebring $/Ton	Glades-COL Sebring	Glades-Coke Sebring	FEC Inter.-CAPP Lake Harbor $/Ton	FEC Inter.-COL Lake Harbor	FEC Inter.-Coke Lake Harbor	FEC Inter.-CAPP Ft. Pierce $/Ton
		Base	$2.14			$2.14			$3.10
2007	2.42%		$2.16			$2.16			$3.13
2008	1.62%		$2.19			$2.19			$3.17
2009	1.76%		$2.21			$2.21			$3.21
2010	1.61%		$2.24			$2.24			$3.25
2011	1.64%		$2.27			$2.27			$3.29
2012	1.68%		$2.30			$2.30			$3.33
2013	1.63%		$2.33			$2.33			$3.37
2014	1.56%		$2.35			$2.35			$3.41
2015	1.53%		$2.38			$2.38			$3.45
2016	1.53%		$2.41			$2.41			$3.49
2017	1.56%		$2.44			$2.44			$3.53
2018	1.60%		$2.46			$2.46			$3.57
2019	1.62%		$2.49			$2.49			$3.61
2020	1.60%		$2.52			$2.52			$3.66
2021	1.62%		$2.55			$2.55			$3.70
2022	1.62%		$2.59			$2.59			$3.75
2023	1.63%		$2.62			$2.62			$3.79
2024	1.64%		$2.65			$2.65			$3.84
2025	1.65%		$2.68			$2.68			$3.89
2026	1.65%		$2.72			$2.72			$3.93
2027	1.65%		$2.75			$2.75			$3.98
2028	1.65%		$2.78			$2.78			$4.03
2029	1.65%		$2.82			$2.82			$4.08
2030	1.65%		$2.85			$2.85			$4.13
2031	1.65%		$2.89			$2.89			$4.18
2032	1.65%		$2.92			$2.92			$4.23
2033	1.65%		$2.96			$2.96			$4.29
2034	1.65%		$3.00			$3.00			$4.34

2035	1.65%	$3.03	$3.03	$4.39
2036	1.65%	$3.07	$3.07	$4.45
2037	1.65%	$3.11	$3.11	$4.50
2038	1.65%	$3.15	$3.15	$4.56
2039	1.65%	$3.18	$3.18	$4.61
2040	1.65%	$3.22	$3.22	$4.67
2041	1.65%	$3.26	$3.26	$4.73
2042	1.65%	$3.30	$3.30	$4.79
2043	1.65%	$3.35	$3.35	$4.85
2044	1.65%	$3.39	$3.39	$4.91
2045	1.65%	$3.43	$3.43	$4.97
2046	1.65%	$3.47	$3.47	$5.03
2047	1.65%	$3.51	$3.51	$5.09
2048	1.65%	$3.56	$3.56	$5.15
2049	1.65%	$3.60	$3.60	$5.22
2050	1.65%	$3.64	$3.64	$5.28
2051	1.65%	$3.69	$3.69	$5.35
2052	1.65%	$3.74	$3.74	$5.41
2053	1.65%	$3.78	$3.78	$5.48
2054	1.65%	$3.83	$3.83	$5.55
2055	1.65%	$3.88	$3.88	$5.61
2056	1.65%	$3.92	$3.92	$5.68
2057	1.65%	$3.97	$3.97	$5.75
2058	1.65%	$4.02	$4.02	$5.82
2059	1.65%	$4.07	$4.07	$5.90
2060	1.65%	$4.12	$4.12	$5.97
2061	1.65%	$4.17	$4.17	$6.04

r) - $/MMBtu

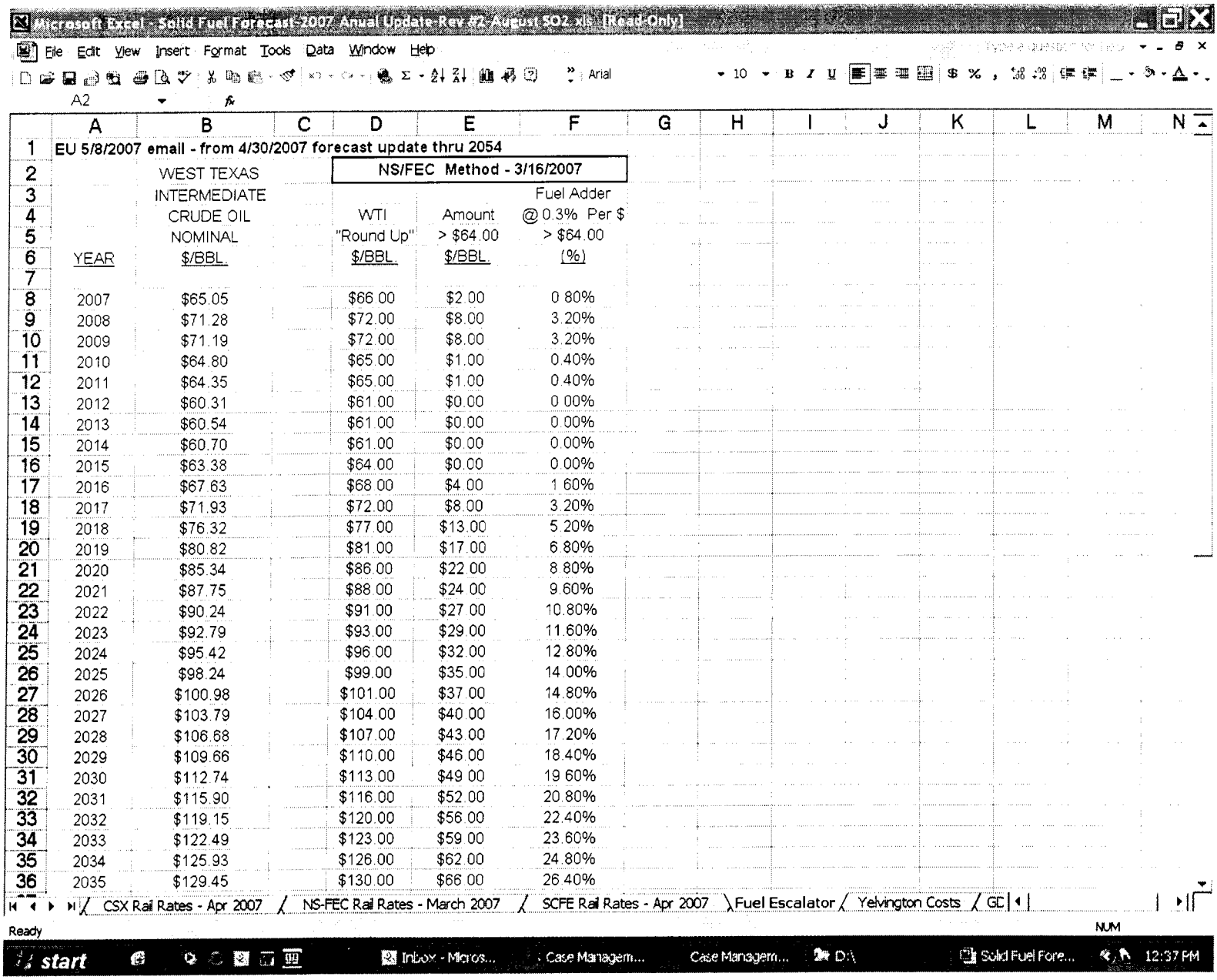
		2025 Shift from Ft. Pierce rates to Lake Harbor rates		
FEC Inter.-COL	FEC Inter.-Coke	FEC Inter.-CAPP	FEC Inter.-COL	FEC Inter.-Coke
Ft. Pierce	Ft. Pierce	Ft. P./Lake H.	Ft. P./Lake H.	Ft. P./Lake H.
$0.13	$0.11	$0.12	$0.13	$0.11
$0.13	$0.11	$0.13	$0.13	$0.11
$0.13	$0.11	$0.13	$0.13	$0.11
$0.14	$0.11	$0.13	$0.14	$0.11
$0.14	$0.12	$0.13	$0.14	$0.12
$0.14	$0.12	$0.13	$0.14	$0.12
$0.14	$0.12	$0.13	$0.14	$0.12
$0.14	$0.12	$0.13	$0.14	$0.12
$0.14	$0.12	$0.14	$0.14	$0.12
$0.15	$0.12	$0.14	$0.15	$0.12
$0.15	$0.12	$0.14	$0.15	$0.12
$0.15	$0.13	$0.14	$0.15	$0.13
$0.15	$0.13	$0.14	$0.15	$0.13
$0.15	$0.13	$0.14	$0.15	$0.13
$0.15	$0.13	$0.15	$0.15	$0.13
$0.16	$0.13	$0.15	$0.16	$0.13
$0.16	$0.13	$0.15	$0.16	$0.13
$0.16	$0.14	$0.15	$0.16	$0.14
$0.16	$0.14	$0.15	$0.16	$0.14
$0.16	$0.14	$0.11	$0.11	$0.10
$0.17	$0.14	$0.11	$0.12	$0.10
$0.17	$0.14	$0.11	$0.12	$0.10
$0.17	$0.14	$0.11	$0.12	$0.10
$0.17	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.11	$0.12	$0.10
$0.18	$0.15	$0.12	$0.12	$0.10
$0.18	$0.15	$0.12	$0.12	$0.10
$0.18	$0.15	$0.12	$0.13	$0.11
$0.18	$0.15	$0.12	$0.13	$0.11
$0.19	$0.16	$0.12	$0.13	$0.11
$0.19	$0.16	$0.12	$0.13	$0.11
$0.19	$0.16	$0.12	$0.13	$0.11
$0.19	$0.16	$0.13	$0.13	$0.11
$0.20	$0.16	$0.13	$0.13	$0.11
$0.20	$0.17	$0.13	$0.14	$0.12
$0.20	$0.17	$0.13	$0.14	$0.12
$0.20	$0.17	$0.13	$0.14	$0.12
$0.21	$0.17	$0.13	$0.14	$0.12
$0.21	$0.18	$0.14	$0.14	$0.12
$0.21	$0.18	$0.14	$0.15	$0.12
$0.21	$0.18	$0.14	$0.15	$0.12
$0.22	$0.18	$0.14	$0.15	$0.13
$0.22	$0.18	$0.14	$0.15	$0.13

$0.22	$0.19	$0.14	$0.15	$0.13
$0.22	$0.19	$0.15	$0.15	$0.13
$0.23	$0.19	$0.15	$0.16	$0.13
$0.23	$0.19	$0.15	$0.16	$0.13
$0.23	$0.20	$0.15	$0.16	$0.14
$0.23	$0.20	$0.15	$0.16	$0.14
$0.24	$0.20	$0.16	$0.16	$0.14
$0.24	$0.20	$0.16	$0.17	$0.14
$0.24	$0.21	$0.16	$0.17	$0.14
$0.25	$0.21	$0.16	$0.17	$0.14
$0.25	$0.21	$0.16	$0.17	$0.15
$0.25	$0.21	$0.16	$0.17	$0.15
$0.26	$0.22	$0.17	$0.18	$0.15

ar) - $/Ton

		2025 Shift from Ft. Pierce rates to Lake Harbor rates
FEC Inter.-COL	FEC Inter.-Coke	FEC Inter.-CAPP
Ft. Pierce	Ft. Pierce	Ft. P./Lake H.
		$/Ton
		$3.10
		$3.13
		$3.17
		$3.21
		$3.25
		$3.29
		$3.33
		$3.37
		$3.41
		$3.45
		$3.49
		$3.53
		$3.57
		$3.61
		$3.66
		$3.70
		$3.75
		$3.79
		$3.84
		$2.68
		$2.72
		$2.75
		$2.78
		$2.82
		$2.85
		$2.89
		$2.92
		$2.96
		$3.00

$3.03
$3.07
$3.11
$3.15
$3.18
$3.22
$3.26
$3.30
$3.35
$3.39
$3.43
$3.47
$3.51
$3.56
$3.60
$3.64
$3.69
$3.74
$3.78
$3.83
$3.88
$3.92
$3.97
$4.02
$4.07
$4.12
$4.17



Microsoft Excel - Solid Fuel Forecast-2007 Anual Update-Rev #2-August SO2.xls [Read-Only]

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A2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	EU 5/8/2007 email - from 4/30/2007 forecast update thru 2054													
2		WEST TEXAS		NS/FEC Method - 3/16/2007										
3		INTERMEDIATE				Fuel Adder								
4		CRUDE OIL		WTI	Amount	@ 0.3% Per $								
5		NOMINAL		"Round Up"	> $64.00	> $64.00								
6	YEAR	$/BBL		$/BBL	$/BBL	(%)								
7														
8	2007	$65.05		$66.00	$2.00	0.80%								
9	2008	$71.28		$72.00	$8.00	3.20%								
10	2009	$71.19		$72.00	$8.00	3.20%								
11	2010	$64.80		$65.00	$1.00	0.40%								
12	2011	$64.35		$65.00	$1.00	0.40%								
13	2012	$60.31		$61.00	$0.00	0.00%								
14	2013	$60.54		$61.00	$0.00	0.00%								
15	2014	$60.70		$61.00	$0.00	0.00%								
16	2015	$63.38		$64.00	$0.00	0.00%								
17	2016	$67.63		$68.00	$4.00	1.60%								
18	2017	$71.93		$72.00	$8.00	3.20%								
19	2018	$76.32		$77.00	$13.00	5.20%								
20	2019	$80.82		$81.00	$17.00	6.80%								
21	2020	$85.34		$86.00	$22.00	8.80%								
22	2021	$87.75		$88.00	$24.00	9.60%								
23	2022	$90.24		$91.00	$27.00	10.80%								
24	2023	$92.79		$93.00	$29.00	11.60%								
25	2024	$95.42		$96.00	$32.00	12.80%								
26	2025	$98.24		$99.00	$35.00	14.00%								
27	2026	$100.98		$101.00	$37.00	14.80%								
28	2027	$103.79		$104.00	$40.00	16.00%								
29	2028	$106.68		$107.00	$43.00	17.20%								
30	2029	$109.66		$110.00	$46.00	18.40%								
31	2030	$112.74		$113.00	$49.00	19.60%								
32	2031	$115.90		$116.00	$52.00	20.80%								
33	2032	$119.15		$120.00	$56.00	22.40%								
34	2033	$122.49		$123.00	$59.00	23.60%								
35	2034	$125.93		$126.00	$62.00	24.80%								
36	2035	$129.45		$130.00	$66.00	26.40%								

CSX Rail Rates - Apr 2007 | NS-FEC Rail Rates - March 2007 | SCFE Rail Rates - Apr 2007 | Fuel Escalator | Yelvington Costs | GE

Ready NUM

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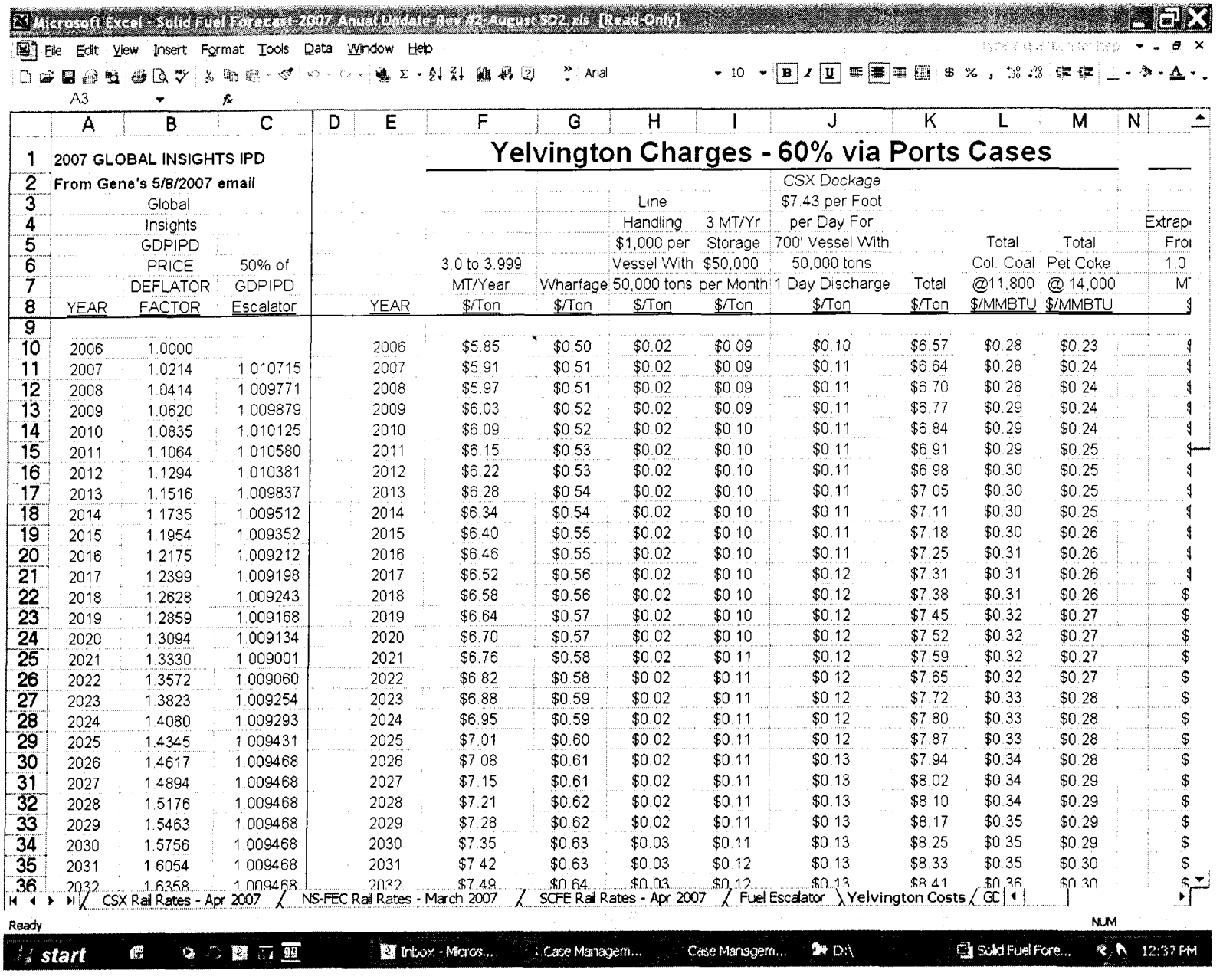
Wednesday, Dec 26, 2007 12:37 PM

EU 5/8/2007 email - from 4/30/2007 forecast update thru 2054

	WEST TEXAS INTERMEDIATE CRUDE OIL NOMINAL	NS/FEC Method - 3/16/2007		
YEAR	$/BBL.	WTI "Round Up" $/BBL.	Amount > $64.00 $/BBL.	Fuel Adder @ 0.3% Per $ > $64.00 (%)
2007	$65.05	$66.00	$2.00	0.80%
2008	$71.28	$72.00	$8.00	3.20%
2009	$71.19	$72.00	$8.00	3.20%
2010	$64.80	$65.00	$1.00	0.40%
2011	$64.35	$65.00	$1.00	0.40%
2012	$60.31	$61.00	$0.00	0.00%
2013	$60.54	$61.00	$0.00	0.00%
2014	$60.70	$61.00	$0.00	0.00%
2015	$63.38	$64.00	$0.00	0.00%
2016	$67.63	$68.00	$4.00	1.60%
2017	$71.93	$72.00	$8.00	3.20%
2018	$76.32	$77.00	$13.00	5.20%
2019	$80.82	$81.00	$17.00	6.80%
2020	$85.34	$86.00	$22.00	8.80%
2021	$87.75	$88.00	$24.00	9.60%
2022	$90.24	$91.00	$27.00	10.80%
2023	$92.79	$93.00	$29.00	11.60%
2024	$95.42	$96.00	$32.00	12.80%
2025	$98.24	$99.00	$35.00	14.00%
2026	$100.98	$101.00	$37.00	14.80%
2027	$103.79	$104.00	$40.00	16.00%
2028	$106.68	$107.00	$43.00	17.20%
2029	$109.66	$110.00	$46.00	18.40%
2030	$112.74	$113.00	$49.00	19.60%
2031	$115.90	$116.00	$52.00	20.80%
2032	$119.15	$120.00	$56.00	22.40%
2033	$122.49	$123.00	$59.00	23.60%
2034	$125.93	$126.00	$62.00	24.80%
2035	$129.45	$130.00	$66.00	26.40%
2036	$133.10	$134.00	$70.00	28.00%
2037	$136.85	$137.00	$73.00	29.20%
2038	$140.68	$141.00	$77.00	30.80%
2039	$144.61	$145.00	$81.00	32.40%
2040	$148.66	$149.00	$85.00	34.00%
2041	$152.81	$153.00	$89.00	35.60%
2042	$157.07	$158.00	$94.00	37.60%
2043	$161.46	$162.00	$98.00	39.20%
2044	$165.97	$166.00	$102.00	40.80%
2045	$170.60	$171.00	$107.00	42.80%
2046	$175.35	$176.00	$112.00	44.80%
2047	$180.25	$181.00	$117.00	46.80%
2048	$185.27	$186.00	$122.00	48.80%
2049	$190.43	$191.00	$127.00	50.80%
2050	$195.75	$196.00	$132.00	52.80%
2051	$201.20	$202.00	$138.00	55.20%
2052	$206.81	$207.00	$143.00	57.20%
2053	$212.56	$213.00	$149.00	59.60%
2054	$218.49	$219.00	$155.00	62.00%
2055	$224.58	$225.00	$161.00	64.40%
2056	$230.84	$231.00	$167.00	66.80%
2057	$237.27	$238.00	$174.00	69.60%
2058	$243.88	$244.00	$180.00	72.00%
2059	$250.68	$251.00	$187.00	74.80%
2060	$257.67	$258.00	$194.00	77.60%
2061	$264.85	$265.00	$201.00	80.40%



Yelvington Charges - 60% via Ports Cases

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	2007 GLOBAL INSIGHTS IPD													
2	From Gene's 5/8/2007 email									CSX Dockage				
3		Global						Line		$7.43 per Foot				
4		Insights						Handling	3 MT/Yr	per Day For				Extrap
5		GDPIPD						$1,000 per	Storage	700' Vessel With		Total	Total	Fro
6		PRICE	50% of			3.0 to 3.999		Vessel With	$50,000	50,000 tons		Col. Coal	Pet Coke	1.0
7		DEFLATOR	GDPIPD			MT/Year	Wharfage	50,000 tons	per Month	1 Day Discharge	Total	@11,800	@ 14,000	M
8	YEAR	FACTOR	Escalator		YEAR	$/Ton	$/Ton	$/Ton	$/Ton	$/Ton	$/Ton	$/MMBTU	$/MMBTU	$
9														
10	2006	1.0000			2006	$5.85	$0.50	$0.02	$0.09	$0.10	$6.57	$0.28	$0.23	$
11	2007	1.0214	1.010715		2007	$5.91	$0.51	$0.02	$0.09	$0.11	$6.64	$0.28	$0.24	$
12	2008	1.0414	1.009771		2008	$5.97	$0.51	$0.02	$0.09	$0.11	$6.70	$0.28	$0.24	$
13	2009	1.0620	1.009879		2009	$6.03	$0.52	$0.02	$0.09	$0.11	$6.77	$0.29	$0.24	$
14	2010	1.0835	1.010125		2010	$6.09	$0.52	$0.02	$0.10	$0.11	$6.84	$0.29	$0.24	$
15	2011	1.1064	1.010580		2011	$6.15	$0.53	$0.02	$0.10	$0.11	$6.91	$0.29	$0.25	$
16	2012	1.1294	1.010381		2012	$6.22	$0.53	$0.02	$0.10	$0.11	$6.98	$0.30	$0.25	$
17	2013	1.1516	1.009837		2013	$6.28	$0.54	$0.02	$0.10	$0.11	$7.05	$0.30	$0.25	$
18	2014	1.1735	1.009512		2014	$6.34	$0.54	$0.02	$0.10	$0.11	$7.11	$0.30	$0.25	$
19	2015	1.1954	1.009352		2015	$6.40	$0.55	$0.02	$0.10	$0.11	$7.18	$0.30	$0.26	$
20	2016	1.2175	1.009212		2016	$6.46	$0.55	$0.02	$0.10	$0.11	$7.25	$0.31	$0.26	$
21	2017	1.2399	1.009198		2017	$6.52	$0.56	$0.02	$0.10	$0.12	$7.31	$0.31	$0.26	$
22	2018	1.2628	1.009243		2018	$6.58	$0.56	$0.02	$0.10	$0.12	$7.38	$0.31	$0.26	$
23	2019	1.2859	1.009168		2019	$6.64	$0.57	$0.02	$0.10	$0.12	$7.45	$0.32	$0.27	$
24	2020	1.3094	1.009134		2020	$6.70	$0.57	$0.02	$0.10	$0.12	$7.52	$0.32	$0.27	$
25	2021	1.3330	1.009001		2021	$6.76	$0.58	$0.02	$0.11	$0.12	$7.59	$0.32	$0.27	$
26	2022	1.3572	1.009060		2022	$6.82	$0.58	$0.02	$0.11	$0.12	$7.65	$0.32	$0.27	$
27	2023	1.3823	1.009254		2023	$6.88	$0.59	$0.02	$0.11	$0.12	$7.72	$0.33	$0.28	$
28	2024	1.4080	1.009293		2024	$6.95	$0.59	$0.02	$0.11	$0.12	$7.80	$0.33	$0.28	$
29	2025	1.4345	1.009431		2025	$7.01	$0.60	$0.02	$0.11	$0.12	$7.87	$0.33	$0.28	$
30	2026	1.4617	1.009468		2026	$7.08	$0.61	$0.02	$0.11	$0.13	$7.94	$0.34	$0.28	$
31	2027	1.4894	1.009468		2027	$7.15	$0.61	$0.02	$0.11	$0.13	$8.02	$0.34	$0.29	$
32	2028	1.5176	1.009468		2028	$7.21	$0.62	$0.02	$0.11	$0.13	$8.10	$0.34	$0.29	$
33	2029	1.5463	1.009468		2029	$7.28	$0.62	$0.02	$0.11	$0.13	$8.17	$0.35	$0.29	$
34	2030	1.5756	1.009468		2030	$7.35	$0.63	$0.03	$0.11	$0.13	$8.25	$0.35	$0.29	$
35	2031	1.6054	1.009468		2031	$7.42	$0.63	$0.03	$0.12	$0.13	$8.33	$0.35	$0.30	$
36	2032	1.6358	1.009468		2032	$7.49	$0.64	$0.03	$0.12	$0.13	$8.41	$0.36	$0.30	$

2007 GLOBAL INSIGHTS IPD
From Gene's 5/8/2007 email

Yelvington Charges - 60% via Ports Cases

Yelvingtc

YEAR	Global Insights GDPIPD PRICE DEFLATOR FACTOR	50% of GDPIPD Escalator	YEAR	3.0 to 3.999 MT/Year $/Ton	Wharfage $/Ton	Line Handling $1,000 per Vessel With 50,000 tons $/Ton	3 MT/Yr Storage $50,000 per Month $/Ton	CSX Dockage $7.43 per Foot per Day For 700' Vessel With 50,000 tons 1 Day Discharge $/Ton	Total $/Ton	Total Col. Coal @11,800 $/MMBTU	Total Pet Coke @ 14,000 $/MMBTU	Extrapolate Down From 3 to 2 1.0 to 1.999 MT/Year $/Ton	Wharfage $/Ton
2006	1.0000		2006	$5.85	$0.50	$0.02	$0.09	$0.10	$6.57	$0.28	$0.23	$8.95	$0.50
2007	1.0214	1.010715	2007	$5.91	$0.51	$0.02	$0.09	$0.11	$6.64	$0.28	$0.24	$9.05	$0.51
2008	1.0414	1.009771	2008	$5.97	$0.51	$0.02	$0.09	$0.11	$6.70	$0.28	$0.24	$9.13	$0.51
2009	1.0620	1.009879	2009	$6.03	$0.52	$0.02	$0.09	$0.11	$6.77	$0.29	$0.24	$9.22	$0.52
2010	1.0835	1.010125	2010	$6.09	$0.52	$0.02	$0.10	$0.11	$6.84	$0.29	$0.24	$9.32	$0.52
2011	1.1064	1.010580	2011	$6.15	$0.53	$0.02	$0.10	$0.11	$6.91	$0.29	$0.25	$9.42	$0.53
2012	1.1294	1.010381	2012	$6.22	$0.53	$0.02	$0.10	$0.11	$6.98	$0.30	$0.25	$9.51	$0.53
2013	1.1516	1.009837	2013	$6.28	$0.54	$0.02	$0.10	$0.11	$7.05	$0.30	$0.25	$9.61	$0.54
2014	1.1735	1.009512	2014	$6.34	$0.54	$0.02	$0.10	$0.11	$7.11	$0.30	$0.25	$9.70	$0.54
2015	1.1954	1.009352	2015	$6.40	$0.55	$0.02	$0.10	$0.11	$7.18	$0.30	$0.26	$9.79	$0.55
2016	1.2175	1.009212	2016	$6.46	$0.55	$0.02	$0.10	$0.11	$7.25	$0.31	$0.26	$9.88	$0.55
2017	1.2399	1.009198	2017	$6.52	$0.56	$0.02	$0.10	$0.12	$7.31	$0.31	$0.26	$9.97	$0.56
2018	1.2628	1.009243	2018	$6.58	$0.56	$0.02	$0.10	$0.12	$7.38	$0.31	$0.26	$10.06	$0.56
2019	1.2859	1.009168	2019	$6.64	$0.57	$0.02	$0.10	$0.12	$7.45	$0.32	$0.27	$10.16	$0.57
2020	1.3094	1.009134	2020	$6.70	$0.57	$0.02	$0.10	$0.12	$7.52	$0.32	$0.27	$10.25	$0.57
2021	1.3330	1.009001	2021	$6.76	$0.58	$0.02	$0.11	$0.12	$7.59	$0.32	$0.27	$10.34	$0.58
2022	1.3572	1.009060	2022	$6.82	$0.58	$0.02	$0.11	$0.12	$7.65	$0.32	$0.27	$10.43	$0.58
2023	1.3823	1.009254	2023	$6.88	$0.59	$0.02	$0.11	$0.12	$7.72	$0.33	$0.28	$10.53	$0.59
2024	1.4080	1.009293	2024	$6.95	$0.59	$0.02	$0.11	$0.12	$7.80	$0.33	$0.28	$10.63	$0.59
2025	1.4345	1.009431	2025	$7.01	$0.60	$0.02	$0.11	$0.12	$7.87	$0.33	$0.28	$10.73	$0.60
2026	1.4617	1.009468	2026	$7.08	$0.61	$0.02	$0.11	$0.13	$7.94	$0.34	$0.28	$10.83	$0.61
2027	1.4894	1.009468	2027	$7.15	$0.61	$0.02	$0.11	$0.13	$8.02	$0.34	$0.29	$10.93	$0.61
2028	1.5176	1.009468	2028	$7.21	$0.62	$0.02	$0.11	$0.13	$8.10	$0.34	$0.29	$11.04	$0.62
2029	1.5463	1.009468	2029	$7.28	$0.62	$0.02	$0.11	$0.13	$8.17	$0.35	$0.29	$11.14	$0.62
2030	1.5756	1.009468	2030	$7.35	$0.63	$0.03	$0.11	$0.13	$8.25	$0.35	$0.29	$11.25	$0.63
2031	1.6054	1.009468	2031	$7.42	$0.63	$0.03	$0.12	$0.13	$8.33	$0.35	$0.30	$11.35	$0.63
2032	1.6358	1.009468	2032	$7.49	$0.64	$0.03	$0.12	$0.13	$8.41	$0.36	$0.30	$11.46	$0.64
2033	1.6668	1.009468	2033	$7.56	$0.65	$0.03	$0.12	$0.13	$8.49	$0.36	$0.30	$11.57	$0.65
2034	1.6984	1.009468	2034	$7.63	$0.65	$0.03	$0.12	$0.14	$8.57	$0.36	$0.31	$11.68	$0.65
2035	1.7305	1.009468	2035	$7.71	$0.66	$0.03	$0.12	$0.14	$8.65	$0.37	$0.31	$11.79	$0.66
2036	1.7633	1.009468	2036	$7.78	$0.66	$0.03	$0.12	$0.14	$8.73	$0.37	$0.31	$11.90	$0.66
2037	1.7967	1.009468	2037	$7.85	$0.67	$0.03	$0.12	$0.14	$8.81	$0.37	$0.31	$12.01	$0.67
2038	1.8307	1.009468	2038	$7.93	$0.68	$0.03	$0.12	$0.14	$8.90	$0.38	$0.32	$12.13	$0.68
2039	1.8654	1.009468	2039	$8.00	$0.68	$0.03	$0.12	$0.14	$8.98	$0.38	$0.32	$12.24	$0.68
2040	1.9007	1.009468	2040	$8.08	$0.69	$0.03	$0.13	$0.14	$9.06	$0.38	$0.32	$12.36	$0.69
2041	1.9367	1.009468	2041	$8.15	$0.70	$0.03	$0.13	$0.14	$9.15	$0.39	$0.33	$12.47	$0.70
2042	1.9733	1.009468	2042	$8.23	$0.70	$0.03	$0.13	$0.15	$9.24	$0.39	$0.33	$12.59	$0.70
2043	2.0107	1.009468	2043	$8.31	$0.71	$0.03	$0.13	$0.15	$9.32	$0.40	$0.33	$12.71	$0.71
2044	2.0488	1.009468	2044	$8.39	$0.72	$0.03	$0.13	$0.15	$9.41	$0.40	$0.34	$12.83	$0.72
2045	2.0876	1.009468	2045	$8.47	$0.72	$0.03	$0.13	$0.15	$9.50	$0.40	$0.34	$12.95	$0.72

2046	2.1271	1.009468	2046	$8.55	$0.73	$0.03	$0.13	$0.15	$9.59	$0.41	$0.34	$13.08	$0.73
2047	2.1674	1.009468	2047	$8.63	$0.74	$0.03	$0.13	$0.15	$9.68	$0.41	$0.35	$13.20	$0.74
2048	2.2084	1.009468	2048	$8.71	$0.74	$0.03	$0.14	$0.15	$9.77	$0.41	$0.35	$13.33	$0.74
2049	2.2502	1.009468	2049	$8.79	$0.75	$0.03	$0.14	$0.16	$9.87	$0.42	$0.35	$13.45	$0.75
2050	2.2928	1.009468	2050	$8.88	$0.76	$0.03	$0.14	$0.16	$9.96	$0.42	$0.36	$13.58	$0.76
2051	2.3363	1.009468	2051	$8.96	$0.77	$0.03	$0.14	$0.16	$10.05	$0.43	$0.36	$13.71	$0.77
2052	2.3805	1.009468	2052	$9.04	$0.77	$0.03	$0.14	$0.16	$10.15	$0.43	$0.36	$13.84	$0.77
2053	2.4256	1.009468	2053	$9.13	$0.78	$0.03	$0.14	$0.16	$10.25	$0.43	$0.37	$13.97	$0.78
2054	2.4715	1.009468	2054	$9.22	$0.79	$0.03	$0.14	$0.16	$10.34	$0.44	$0.37	$14.10	$0.79
2055	2.5183	1.009468	2055	$9.30	$0.80	$0.03	$0.15	$0.17	$10.44	$0.44	$0.37	$14.23	$0.80
2056	2.5660	1.009468	2056	$9.39	$0.80	$0.03	$0.15	$0.17	$10.54	$0.45	$0.38	$14.37	$0.80
2057	2.6146	1.009468	2057	$9.48	$0.81	$0.03	$0.15	$0.17	$10.64	$0.45	$0.38	$14.50	$0.81
2058	2.6641	1.009468	2058	$9.57	$0.82	$0.03	$0.15	$0.17	$10.74	$0.46	$0.38	$14.64	$0.82
2059	2.7145	1.009468	2059	$9.66	$0.83	$0.03	$0.15	$0.17	$10.84	$0.46	$0.39	$14.78	$0.83
2060	2.7659	1.009468	2060	$9.75	$0.83	$0.03	$0.15	$0.17	$10.94	$0.46	$0.39	$14.92	$0.83
2061	2.8183	1.009468	2061	$9.84	$0.84	$0.03	$0.15	$0.18	$11.05	$0.47	$0.39	$15.06	$0.84
2062	2.8716	1.009468	2062	$9.94	$0.85	$0.03	$0.16	$0.18	$11.15	$0.47	$0.40	$15.20	$0.85

ɔn Charges - 20% via Ports Cases

Line Handling $1,000 per Vessel With 50,000 tons $/Ton	1 MT/Yr Storage $50,000 per Month $/Ton	CSX Dockage $7.43 per Foot per Day For 700' Vessel With 50,000 tons 1 Day Discharge $/Ton	Total $/Ton	Total Col. Coal @11,800 $/MMBTU	Total Pet Coke @ 14,000 $/MMBTU
$0.02	$0.27	$0.10	$9.85	$0.42	$0.35
$0.02	$0.28	$0.11	$9.95	$0.42	$0.36
$0.02	$0.28	$0.11	$10.05	$0.43	$0.36
$0.02	$0.28	$0.11	$10.15	$0.43	$0.36
$0.02	$0.29	$0.11	$10.25	$0.43	$0.37
$0.02	$0.29	$0.11	$10.36	$0.44	$0.37
$0.02	$0.29	$0.11	$10.47	$0.44	$0.37
$0.02	$0.29	$0.11	$10.57	$0.45	$0.38
$0.02	$0.30	$0.11	$10.67	$0.45	$0.38
$0.02	$0.30	$0.11	$10.77	$0.46	$0.38
$0.02	$0.30	$0.11	$10.87	$0.46	$0.39
$0.02	$0.30	$0.12	$10.97	$0.46	$0.39
$0.02	$0.31	$0.12	$11.07	$0.47	$0.40
$0.02	$0.31	$0.12	$11.17	$0.47	$0.40
$0.02	$0.31	$0.12	$11.28	$0.48	$0.40
$0.02	$0.32	$0.12	$11.38	$0.48	$0.41
$0.02	$0.32	$0.12	$11.48	$0.49	$0.41
$0.02	$0.32	$0.12	$11.59	$0.49	$0.41
$0.02	$0.33	$0.12	$11.69	$0.50	$0.42
$0.02	$0.33	$0.12	$11.80	$0.50	$0.42
$0.02	$0.33	$0.13	$11.92	$0.50	$0.43
$0.02	$0.33	$0.13	$12.03	$0.51	$0.43
$0.02	$0.34	$0.13	$12.14	$0.51	$0.43
$0.02	$0.34	$0.13	$12.26	$0.52	$0.44
$0.03	$0.34	$0.13	$12.37	$0.52	$0.44
$0.03	$0.35	$0.13	$12.49	$0.53	$0.45
$0.03	$0.35	$0.13	$12.61	$0.53	$0.45
$0.03	$0.35	$0.13	$12.73	$0.54	$0.45
$0.03	$0.36	$0.14	$12.85	$0.54	$0.46
$0.03	$0.36	$0.14	$12.97	$0.55	$0.46
$0.03	$0.36	$0.14	$13.09	$0.55	$0.47
$0.03	$0.37	$0.14	$13.22	$0.56	$0.47
$0.03	$0.37	$0.14	$13.34	$0.57	$0.48
$0.03	$0.37	$0.14	$13.47	$0.57	$0.48
$0.03	$0.38	$0.14	$13.60	$0.58	$0.49
$0.03	$0.38	$0.14	$13.73	$0.58	$0.49
$0.03	$0.39	$0.15	$13.86	$0.59	$0.49
$0.03	$0.39	$0.15	$13.99	$0.59	$0.50
$0.03	$0.39	$0.15	$14.12	$0.60	$0.50
$0.03	$0.40	$0.15	$14.25	$0.60	$0.51

$0.03	$0.40	$0.15	$14.39	$0.61	$0.51
$0.03	$0.40	$0.15	$14.52	$0.62	$0.52
$0.03	$0.41	$0.15	$14.66	$0.62	$0.52
$0.03	$0.41	$0.16	$14.80	$0.63	$0.53
$0.03	$0.42	$0.16	$14.94	$0.63	$0.53
$0.03	$0.42	$0.16	$15.08	$0.64	$0.54
$0.03	$0.42	$0.16	$15.23	$0.65	$0.54
$0.03	$0.43	$0.16	$15.37	$0.65	$0.55
$0.03	$0.43	$0.16	$15.51	$0.66	$0.55
$0.03	$0.44	$0.17	$15.66	$0.66	$0.56
$0.03	$0.44	$0.17	$15.81	$0.67	$0.56
$0.03	$0.44	$0.17	$15.96	$0.68	$0.57
$0.03	$0.45	$0.17	$16.11	$0.68	$0.58
$0.03	$0.45	$0.17	$16.26	$0.69	$0.58
$0.03	$0.46	$0.17	$16.42	$0.70	$0.59
$0.03	$0.46	$0.18	$16.57	$0.70	$0.59
$0.03	$0.47	$0.18	$16.73	$0.71	$0.60

Yelvington Charges - 100% via Ports Cases

4.0 to 4.999 MT/Year $/Ton	Wharfage $/Ton	Line Handling $1,000 per Vessel With 50,000 tons $/Ton	5 MT/Yr Storage $50,000 per Month $/Ton	CSX Dockage $7.43 per Foot per Day For 700' Vessel With 50,000 tons 1 Day Discharge $/Ton	Total $/Ton	Total Col. Coal @11,800 $/MMBTU	Total Pet Coke @ 14,000 $/MMBTU
$5.53	$0.50	$0.02	$0.05	$0.10	$6.21	$0.26	$0.22
$5.59	$0.51	$0.02	$0.06	$0.11	$6.28	$0.27	$0.22
$5.64	$0.51	$0.02	$0.06	$0.11	$6.34	$0.27	$0.23
$5.70	$0.52	$0.02	$0.06	$0.11	$6.40	$0.27	$0.23
$5.76	$0.52	$0.02	$0.06	$0.11	$6.46	$0.27	$0.23
$5.82	$0.53	$0.02	$0.06	$0.11	$6.53	$0.28	$0.23
$5.88	$0.53	$0.02	$0.06	$0.11	$6.60	$0.28	$0.24
$5.94	$0.54	$0.02	$0.06	$0.11	$6.67	$0.28	$0.24
$5.99	$0.54	$0.02	$0.06	$0.11	$6.73	$0.29	$0.24
$6.05	$0.55	$0.02	$0.06	$0.11	$6.79	$0.29	$0.24
$6.10	$0.55	$0.02	$0.06	$0.11	$6.85	$0.29	$0.24
$6.16	$0.56	$0.02	$0.06	$0.12	$6.92	$0.29	$0.25
$6.22	$0.56	$0.02	$0.06	$0.12	$6.98	$0.30	$0.25
$6.27	$0.57	$0.02	$0.06	$0.12	$7.05	$0.30	$0.25
$6.33	$0.57	$0.02	$0.06	$0.12	$7.11	$0.30	$0.25
$6.39	$0.58	$0.02	$0.06	$0.12	$7.17	$0.30	$0.26
$6.45	$0.58	$0.02	$0.06	$0.12	$7.24	$0.31	$0.26
$6.51	$0.59	$0.02	$0.06	$0.12	$7.31	$0.31	$0.26
$6.57	$0.59	$0.02	$0.07	$0.12	$7.37	$0.31	$0.26
$6.63	$0.60	$0.02	$0.07	$0.12	$7.44	$0.32	$0.27
$6.69	$0.61	$0.02	$0.07	$0.13	$7.51	$0.32	$0.27
$6.76	$0.61	$0.02	$0.07	$0.13	$7.58	$0.32	$0.27
$6.82	$0.62	$0.02	$0.07	$0.13	$7.66	$0.32	$0.27
$6.88	$0.62	$0.02	$0.07	$0.13	$7.73	$0.33	$0.28
$6.95	$0.63	$0.03	$0.07	$0.13	$7.80	$0.33	$0.28
$7.01	$0.63	$0.03	$0.07	$0.13	$7.88	$0.33	$0.28
$7.08	$0.64	$0.03	$0.07	$0.13	$7.95	$0.34	$0.28
$7.15	$0.65	$0.03	$0.07	$0.13	$8.03	$0.34	$0.29
$7.22	$0.65	$0.03	$0.07	$0.14	$8.10	$0.34	$0.29
$7.28	$0.66	$0.03	$0.07	$0.14	$8.18	$0.35	$0.29
$7.35	$0.66	$0.03	$0.07	$0.14	$8.26	$0.35	$0.29
$7.42	$0.67	$0.03	$0.07	$0.14	$8.33	$0.35	$0.30
$7.49	$0.68	$0.03	$0.07	$0.14	$8.41	$0.36	$0.30
$7.56	$0.68	$0.03	$0.07	$0.14	$8.49	$0.36	$0.30
$7.64	$0.69	$0.03	$0.08	$0.14	$8.57	$0.36	$0.31
$7.71	$0.70	$0.03	$0.08	$0.14	$8.65	$0.37	$0.31
$7.78	$0.70	$0.03	$0.08	$0.15	$8.74	$0.37	$0.31
$7.85	$0.71	$0.03	$0.08	$0.15	$8.82	$0.37	$0.31
$7.93	$0.72	$0.03	$0.08	$0.15	$8.90	$0.38	$0.32
$8.00	$0.72	$0.03	$0.08	$0.15	$8.99	$0.38	$0.32

Yelvington Charges - 50% via Ports

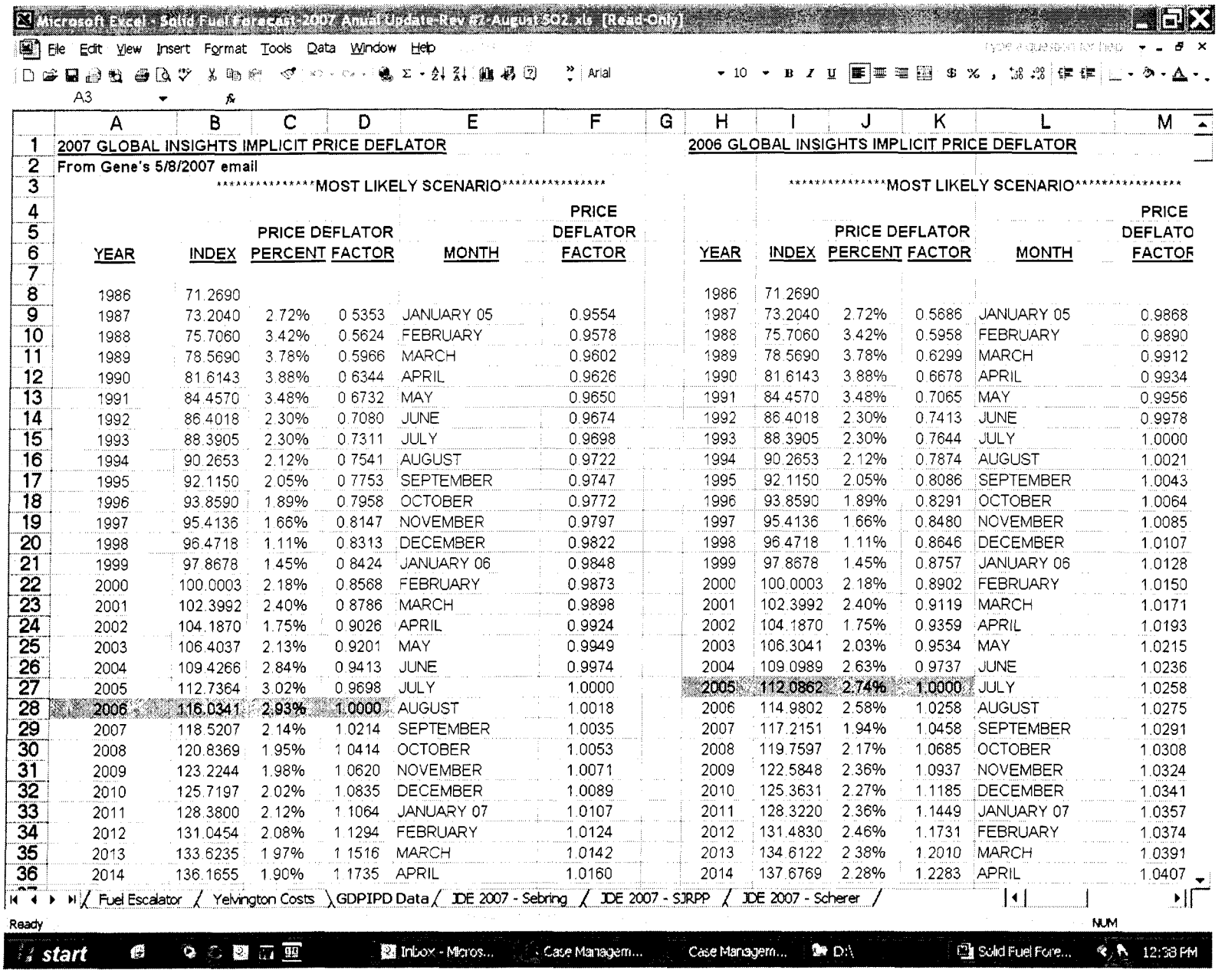
2.5 to 2.999 MT/Year $/Ton	Wharfage $/Ton	Line Handling $1,000 per Vessel With 50,000 tons $/Ton	2.5 MT/Yr Storage $50,000 per Month $/Ton	CSX Dockage $7.43 per Foot per Day For 700' Vessel With 50,000 tons 1 Day Discharge $/Ton	Total $/Ton
$6.50	$0.50	$0.02	$0.11	$0.10	$7.23
$6.57	$0.51	$0.02	$0.11	$0.11	$7.31
$6.63	$0.51	$0.02	$0.11	$0.11	$7.38
$6.70	$0.52	$0.02	$0.11	$0.11	$7.46
$6.77	$0.52	$0.02	$0.11	$0.11	$7.53
$6.84	$0.53	$0.02	$0.12	$0.11	$7.61
$6.91	$0.53	$0.02	$0.12	$0.11	$7.69
$6.98	$0.54	$0.02	$0.12	$0.11	$7.77
$7.04	$0.54	$0.02	$0.12	$0.11	$7.84
$7.11	$0.55	$0.02	$0.12	$0.11	$7.91
$7.18	$0.55	$0.02	$0.12	$0.11	$7.99
$7.24	$0.56	$0.02	$0.12	$0.12	$8.06
$7.31	$0.56	$0.02	$0.12	$0.12	$8.13
$7.38	$0.57	$0.02	$0.12	$0.12	$8.21
$7.44	$0.57	$0.02	$0.13	$0.12	$8.28
$7.51	$0.58	$0.02	$0.13	$0.12	$8.36
$7.58	$0.58	$0.02	$0.13	$0.12	$8.43
$7.65	$0.59	$0.02	$0.13	$0.12	$8.51
$7.72	$0.59	$0.02	$0.13	$0.12	$8.59
$7.79	$0.60	$0.02	$0.13	$0.12	$8.67
$7.87	$0.61	$0.02	$0.13	$0.13	$8.75
$7.94	$0.61	$0.02	$0.13	$0.13	$8.84
$8.02	$0.62	$0.02	$0.14	$0.13	$8.92
$8.09	$0.62	$0.02	$0.14	$0.13	$9.00
$8.17	$0.63	$0.03	$0.14	$0.13	$9.09
$8.25	$0.63	$0.03	$0.14	$0.13	$9.18
$8.32	$0.64	$0.03	$0.14	$0.13	$9.26
$8.40	$0.65	$0.03	$0.14	$0.13	$9.35
$8.48	$0.65	$0.03	$0.14	$0.14	$9.44
$8.56	$0.66	$0.03	$0.14	$0.14	$9.53
$8.64	$0.66	$0.03	$0.15	$0.14	$9.62
$8.72	$0.67	$0.03	$0.15	$0.14	$9.71
$8.81	$0.68	$0.03	$0.15	$0.14	$9.80
$8.89	$0.68	$0.03	$0.15	$0.14	$9.89
$8.97	$0.69	$0.03	$0.15	$0.14	$9.99
$9.06	$0.70	$0.03	$0.15	$0.14	$10.08
$9.15	$0.70	$0.03	$0.15	$0.15	$10.18
$9.23	$0.71	$0.03	$0.16	$0.15	$10.27
$9.32	$0.72	$0.03	$0.16	$0.15	$10.37
$9.41	$0.72	$0.03	$0.16	$0.15	$10.47

$8.08	$0.73	$0.03	$0.08	$0.15	$9.07	$0.38	$0.32	$9.50	$0.73	$0.03	$0.16	$0.15	$10.57
$8.16	$0.74	$0.03	$0.08	$0.15	$9.16	$0.39	$0.33	$9.59	$0.74	$0.03	$0.16	$0.15	$10.67
$8.23	$0.74	$0.03	$0.08	$0.15	$9.24	$0.39	$0.33	$9.68	$0.74	$0.03	$0.16	$0.15	$10.77
$8.31	$0.75	$0.03	$0.08	$0.16	$9.33	$0.40	$0.33	$9.77	$0.75	$0.03	$0.16	$0.16	$10.87
$8.39	$0.76	$0.03	$0.08	$0.16	$9.42	$0.40	$0.34	$9.86	$0.76	$0.03	$0.17	$0.16	$10.97
$8.47	$0.77	$0.03	$0.08	$0.16	$9.51	$0.40	$0.34	$9.96	$0.77	$0.03	$0.17	$0.16	$11.08
$8.55	$0.77	$0.03	$0.08	$0.16	$9.60	$0.41	$0.34	$10.05	$0.77	$0.03	$0.17	$0.16	$11.18
$8.63	$0.78	$0.03	$0.09	$0.16	$9.69	$0.41	$0.35	$10.14	$0.78	$0.03	$0.17	$0.16	$11.29
$8.71	$0.79	$0.03	$0.09	$0.16	$9.78	$0.41	$0.35	$10.24	$0.79	$0.03	$0.17	$0.16	$11.40
$8.79	$0.80	$0.03	$0.09	$0.17	$9.87	$0.42	$0.35	$10.34	$0.80	$0.03	$0.17	$0.17	$11.50
$8.88	$0.80	$0.03	$0.09	$0.17	$9.97	$0.42	$0.36	$10.44	$0.80	$0.03	$0.18	$0.17	$11.61
$8.96	$0.81	$0.03	$0.09	$0.17	$10.06	$0.43	$0.36	$10.53	$0.81	$0.03	$0.18	$0.17	$11.72
$9.05	$0.82	$0.03	$0.09	$0.17	$10.16	$0.43	$0.36	$10.63	$0.82	$0.03	$0.18	$0.17	$11.83
$9.13	$0.83	$0.03	$0.09	$0.17	$10.25	$0.43	$0.37	$10.73	$0.83	$0.03	$0.18	$0.17	$11.95
$9.22	$0.83	$0.03	$0.09	$0.17	$10.35	$0.44	$0.37	$10.84	$0.83	$0.03	$0.18	$0.17	$12.06
$9.31	$0.84	$0.03	$0.09	$0.18	$10.45	$0.44	$0.37	$10.94	$0.84	$0.03	$0.18	$0.18	$12.17
$9.39	$0.85	$0.03	$0.09	$0.18	$10.55	$0.45	$0.38	$11.04	$0.85	$0.03	$0.19	$0.18	$12.29

Cases

Total Col. Coal @11,800 $/MMBTU	Total Pet Coke @ 14,000 $/MMBTU
$0.31	$0.26
$0.31	$0.26
$0.31	$0.26
$0.32	$0.27
$0.32	$0.27
$0.32	$0.27
$0.33	$0.27
$0.33	$0.28
$0.33	$0.28
$0.34	$0.28
$0.34	$0.29
$0.34	$0.29
$0.34	$0.29
$0.35	$0.29
$0.35	$0.30
$0.35	$0.30
$0.36	$0.30
$0.36	$0.30
$0.36	$0.31
$0.37	$0.31
$0.37	$0.31
$0.37	$0.32
$0.38	$0.32
$0.38	$0.32
$0.39	$0.32
$0.39	$0.33
$0.39	$0.33
$0.40	$0.33
$0.40	$0.34
$0.40	$0.34
$0.41	$0.34
$0.41	$0.35
$0.42	$0.35
$0.42	$0.35
$0.42	$0.36
$0.43	$0.36
$0.43	$0.36
$0.44	$0.37
$0.44	$0.37
$0.44	$0.37

$0.45	$0.38
$0.45	$0.38
$0.46	$0.38
$0.46	$0.39
$0.47	$0.39
$0.47	$0.40
$0.47	$0.40
$0.48	$0.40
$0.48	$0.41
$0.49	$0.41
$0.49	$0.41
$0.50	$0.42
$0.50	$0.42
$0.51	$0.43
$0.51	$0.43
$0.52	$0.43
$0.52	$0.44



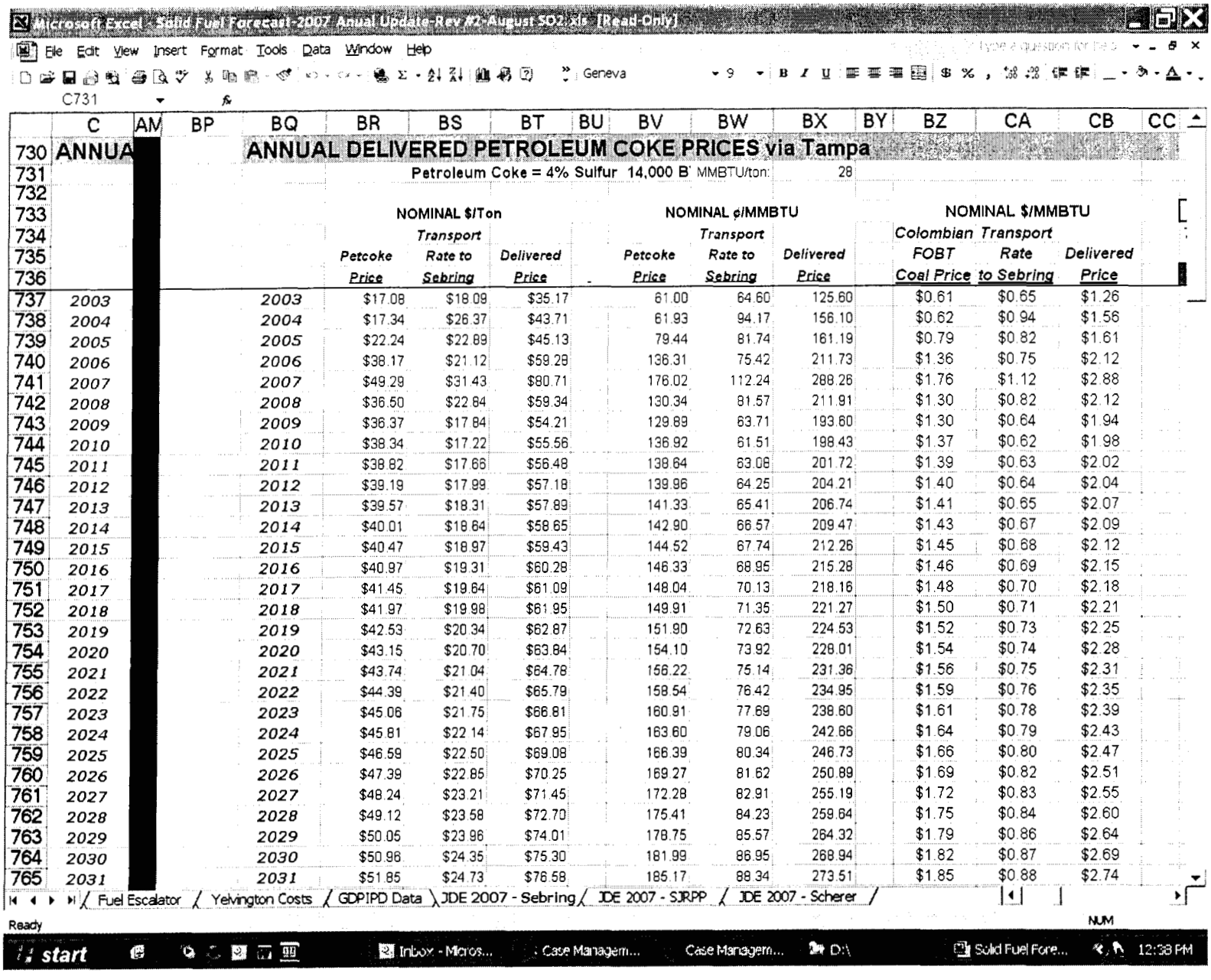
	A	B	C	D	E	F	G	H	I	J	K	L	M
1	2007 GLOBAL INSIGHTS IMPLICIT PRICE DEFLATOR							2006 GLOBAL INSIGHTS IMPLICIT PRICE DEFLATOR					
2	From Gene's 5/8/2007 email												
3			**********MOST LIKELY SCENARIO**********							**********MOST LIKELY SCENARIO**********			
4						PRICE							PRICE
5			PRICE DEFLATOR			DEFLATOR				PRICE DEFLATOR			DEFLATO
6	YEAR	INDEX	PERCENT	FACTOR	MONTH	FACTOR		YEAR	INDEX	PERCENT	FACTOR	MONTH	FACTOR
7													
8	1986	71.2690						1986	71.2690				
9	1987	73.2040	2.72%	0.5353	JANUARY 05	0.9554		1987	73.2040	2.72%	0.5686	JANUARY 05	0.9868
10	1988	75.7060	3.42%	0.5624	FEBRUARY	0.9578		1988	75.7060	3.42%	0.5958	FEBRUARY	0.9890
11	1989	78.5690	3.78%	0.5966	MARCH	0.9602		1989	78.5690	3.78%	0.6299	MARCH	0.9912
12	1990	81.6143	3.88%	0.6344	APRIL	0.9626		1990	81.6143	3.88%	0.6678	APRIL	0.9934
13	1991	84.4570	3.48%	0.6732	MAY	0.9650		1991	84.4570	3.48%	0.7065	MAY	0.9956
14	1992	86.4018	2.30%	0.7080	JUNE	0.9674		1992	86.4018	2.30%	0.7413	JUNE	0.9978
15	1993	88.3905	2.30%	0.7311	JULY	0.9698		1993	88.3905	2.30%	0.7644	JULY	1.0000
16	1994	90.2653	2.12%	0.7541	AUGUST	0.9722		1994	90.2653	2.12%	0.7874	AUGUST	1.0021
17	1995	92.1150	2.05%	0.7753	SEPTEMBER	0.9747		1995	92.1150	2.05%	0.8086	SEPTEMBER	1.0043
18	1996	93.8590	1.89%	0.7958	OCTOBER	0.9772		1996	93.8590	1.89%	0.8291	OCTOBER	1.0064
19	1997	95.4136	1.66%	0.8147	NOVEMBER	0.9797		1997	95.4136	1.66%	0.8480	NOVEMBER	1.0085
20	1998	96.4718	1.11%	0.8313	DECEMBER	0.9822		1998	96.4718	1.11%	0.8646	DECEMBER	1.0107
21	1999	97.8678	1.45%	0.8424	JANUARY 06	0.9848		1999	97.8678	1.45%	0.8757	JANUARY 06	1.0128
22	2000	100.0003	2.18%	0.8568	FEBRUARY	0.9873		2000	100.0003	2.18%	0.8902	FEBRUARY	1.0150
23	2001	102.3992	2.40%	0.8786	MARCH	0.9898		2001	102.3992	2.40%	0.9119	MARCH	1.0171
24	2002	104.1870	1.75%	0.9026	APRIL	0.9924		2002	104.1870	1.75%	0.9359	APRIL	1.0193
25	2003	106.4037	2.13%	0.9201	MAY	0.9949		2003	106.3041	2.03%	0.9534	MAY	1.0215
26	2004	109.4266	2.84%	0.9413	JUNE	0.9974		2004	109.0989	2.63%	0.9737	JUNE	1.0236
27	2005	112.7364	3.02%	0.9698	JULY	1.0000		2005	112.0862	2.74%	1.0000	JULY	1.0258
28	2006	116.0341	2.93%	1.0000	AUGUST	1.0018		2006	114.9802	2.58%	1.0258	AUGUST	1.0275
29	2007	118.5207	2.14%	1.0214	SEPTEMBER	1.0035		2007	117.2151	1.94%	1.0458	SEPTEMBER	1.0291
30	2008	120.8369	1.95%	1.0414	OCTOBER	1.0053		2008	119.7597	2.17%	1.0685	OCTOBER	1.0308
31	2009	123.2244	1.98%	1.0620	NOVEMBER	1.0071		2009	122.5848	2.36%	1.0937	NOVEMBER	1.0324
32	2010	125.7197	2.02%	1.0835	DECEMBER	1.0089		2010	125.3631	2.27%	1.1185	DECEMBER	1.0341
33	2011	128.3800	2.12%	1.1064	JANUARY 07	1.0107		2011	128.3220	2.36%	1.1449	JANUARY 07	1.0357
34	2012	131.0454	2.08%	1.1294	FEBRUARY	1.0124		2012	131.4830	2.46%	1.1731	FEBRUARY	1.0374
35	2013	133.6235	1.97%	1.1516	MARCH	1.0142		2013	134.6122	2.38%	1.2010	MARCH	1.0391
36	2014	136.1655	1.90%	1.1735	APRIL	1.0160		2014	137.6769	2.28%	1.2283	APRIL	1.0407

2007 GLOBAL INSIGHTS IMPLICIT PRICE DEFLATOR

From Gene's 5/8/2007 email

**********MOST LIKELY SCENARIO**********

YEAR	INDEX	PRICE DEFLATOR PERCENT	PRICE DEFLATOR FACTOR	MONTH	PRICE DEFLATOR FACTOR
1986	71.2690				
1987	73.2040	2.72%	0.5353	JANUARY 05	0.9554
1988	75.7060	3.42%	0.5624	FEBRUARY	0.9578
1989	78.5690	3.78%	0.5966	MARCH	0.9602
1990	81.6143	3.88%	0.6344	APRIL	0.9626
1991	84.4570	3.48%	0.6732	MAY	0.9650
1992	86.4018	2.30%	0.7080	JUNE	0.9674
1993	88.3905	2.30%	0.7311	JULY	0.9698
1994	90.2653	2.12%	0.7541	AUGUST	0.9722
1995	92.1150	2.05%	0.7753	SEPTEMBER	0.9747
1996	93.8590	1.89%	0.7958	OCTOBER	0.9772
1997	95.4136	1.66%	0.8147	NOVEMBER	0.9797
1998	96.4718	1.11%	0.8313	DECEMBER	0.9822
1999	97.8678	1.45%	0.8424	JANUARY 06	0.9848
2000	100.0003	2.18%	0.8568	FEBRUARY	0.9873
2001	102.3992	2.40%	0.8786	MARCH	0.9898
2002	104.1870	1.75%	0.9026	APRIL	0.9924
2003	106.4037	2.13%	0.9201	MAY	0.9949
2004	109.4266	2.84%	0.9413	JUNE	0.9974
2005	112.7364	3.02%	0.9698	JULY	1.0000
2006	116.0341	2.93%	1.0000	AUGUST	1.0018
2007	118.5207	2.14%	1.0214	SEPTEMBER	1.0035
2008	120.8369	1.95%	1.0414	OCTOBER	1.0053
2009	123.2244	1.98%	1.0620	NOVEMBER	1.0071
2010	125.7197	2.02%	1.0835	DECEMBER	1.0089
2011	128.3800	2.12%	1.1064	JANUARY 07	1.0107
2012	131.0454	2.08%	1.1294	FEBRUARY	1.0124
2013	133.6235	1.97%	1.1516	MARCH	1.0142
2014	136.1655	1.90%	1.1735	APRIL	1.0160
2015	138.7123	1.87%	1.1954	MAY	1.0178
2016	141.2680	1.84%	1.2175	JUNE	1.0196
2017	143.8669	1.84%	1.2399	JULY	1.0214
2018	146.5265	1.85%	1.2628	AUGUST	1.0231
2019	149.2133	1.83%	1.2859	SEPTEMBER	1.0247
2020	151.9392	1.83%	1.3094	OCTOBER	1.0264
2021	154.6743	1.80%	1.3330	NOVEMBER	1.0280
2022	157.4771	1.81%	1.3572	DECEMBER	1.0297
2023	160.3917	1.85%	1.3823	JANUARY 08	1.0314
2024	163.3728	1.86%	1.4080	FEBRUARY	1.0330
2025	166.4544	1.89%	1.4345	MARCH	1.0347
2026	169.6062	1.89%	1.4617	APRIL	1.0364
2027	172.7951	1.89%	1.4894	MAY	1.0380
2028	176.0080	1.89%	1.5176	JUNE	1.0397
2029	179.3016	1.89%	1.5463	JULY	1.0414



Microsoft Excel - Solid Fuel Forecast-2007 Anual Update-Rev #2-August SO2.xls [Read-Only]

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	C	AM	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC
730	ANNUA			ANNUAL DELIVERED PETROLEUM COKE PRICES via Tampa												
731					Petroleum Coke = 4% Sulfur 14,000 B						MMBTU/ton:		28			
732																
733					NOMINAL $/Ton				NOMINAL ¢/MMBTU				NOMINAL $/MMBTU			
734						Transport				Transport			Colombian	Transport		
735					Petcoke	Rate to	Delivered		Petcoke	Rate to	Delivered		FOBT	Rate	Delivered	
736					Price	Sebring	Price		Price	Sebring	Price		Coal Price	to Sebring	Price	
737	2003			2003	$17.08	$18.09	$35.17		61.00	64.60	125.60		$0.61	$0.65	$1.26	
738	2004			2004	$17.34	$26.37	$43.71		61.93	94.17	156.10		$0.62	$0.94	$1.56	
739	2005			2005	$22.24	$22.89	$45.13		79.44	81.74	161.19		$0.79	$0.82	$1.61	
740	2006			2006	$38.17	$21.12	$59.28		136.31	75.42	211.73		$1.36	$0.75	$2.12	
741	2007			2007	$49.29	$31.43	$80.71		176.02	112.24	288.26		$1.76	$1.12	$2.88	
742	2008			2008	$36.50	$22.84	$59.34		130.34	81.57	211.91		$1.30	$0.82	$2.12	
743	2009			2009	$36.37	$17.84	$54.21		129.89	63.71	193.60		$1.30	$0.64	$1.94	
744	2010			2010	$38.34	$17.22	$55.56		136.92	61.51	198.43		$1.37	$0.62	$1.98	
745	2011			2011	$38.82	$17.66	$56.48		138.64	63.08	201.72		$1.39	$0.63	$2.02	
746	2012			2012	$39.19	$17.99	$57.18		139.96	64.25	204.21		$1.40	$0.64	$2.04	
747	2013			2013	$39.57	$18.31	$57.89		141.33	65.41	206.74		$1.41	$0.65	$2.07	
748	2014			2014	$40.01	$18.64	$58.65		142.90	66.57	209.47		$1.43	$0.67	$2.09	
749	2015			2015	$40.47	$18.97	$59.43		144.52	67.74	212.26		$1.45	$0.68	$2.12	
750	2016			2016	$40.97	$19.31	$60.28		146.33	68.95	215.28		$1.46	$0.69	$2.15	
751	2017			2017	$41.45	$19.64	$61.09		148.04	70.13	218.16		$1.48	$0.70	$2.18	
752	2018			2018	$41.97	$19.98	$61.95		149.91	71.35	221.27		$1.50	$0.71	$2.21	
753	2019			2019	$42.53	$20.34	$62.87		151.90	72.63	224.53		$1.52	$0.73	$2.25	
754	2020			2020	$43.15	$20.70	$63.84		154.10	73.92	228.01		$1.54	$0.74	$2.28	
755	2021			2021	$43.74	$21.04	$64.78		156.22	75.14	231.36		$1.56	$0.75	$2.31	
756	2022			2022	$44.39	$21.40	$65.79		158.54	76.42	234.95		$1.59	$0.76	$2.35	
757	2023			2023	$45.06	$21.75	$66.81		160.91	77.69	238.60		$1.61	$0.78	$2.39	
758	2024			2024	$45.81	$22.14	$67.95		163.60	79.06	242.66		$1.64	$0.79	$2.43	
759	2025			2025	$46.59	$22.50	$69.08		166.39	80.34	246.73		$1.66	$0.80	$2.47	
760	2026			2026	$47.39	$22.85	$70.25		169.27	81.62	250.89		$1.69	$0.82	$2.51	
761	2027			2027	$48.24	$23.21	$71.45		172.28	82.91	255.19		$1.72	$0.83	$2.55	
762	2028			2028	$49.12	$23.58	$72.70		175.41	84.23	259.64		$1.75	$0.84	$2.60	
763	2029			2029	$50.05	$23.96	$74.01		178.75	85.57	264.32		$1.79	$0.86	$2.64	
764	2030			2030	$50.96	$24.35	$75.30		181.99	86.95	268.94		$1.82	$0.87	$2.69	
765	2031			2031	$51.85	$24.73	$76.58		185.17	88.34	273.51		$1.85	$0.88	$2.74	

Fuel Escalator / Yelvington Costs / GDPIPD Data / JDE 2007 - Sebring / JDE 2007 - SJRPP / JDE 2007 - Scherer /

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ANNUAL DELIVERED CENTRAL APPALACHIAN COAL PRICES

Central Appalachian Near Compliance Coal = 1% Sulfur 12,500 BTU/lb.

	NOMINAL $/Ton			NOMINAL ¢/MMBTU			NOMINAL $/MMBTU		
	Central App Mine-Mouth Coal Price	*Transport Rate to Sebring*	*Delivered Price*	*Central App Mine-Mouth Coal Price*	*Transport Rate to Sebring*	*Delivered Price*	*Central App Mine-Mouth Coal Price*	*Transport Rate to Sebring*	*Delivered Price*
2003	$30.76	$22.27	$53.02	123.03	89.06	212.09	$1.23	$0.89	$2.12
2004	$52.85	$22.93	$75.78	211.42	91.71	303.12	$2.11	$0.92	$3.03
2005	$57.49	$29.34	$86.83	229.95	117.36	347.30	$2.30	$1.17	$3.47
2006	$50.71	$30.47	$81.17	202.83	121.87	324.70	$2.03	$1.22	$3.25
2007	$40.50	$30.90	$71.40	162.00	123.61	285.61	$1.62	$1.24	$2.86
2008	$39.58	$30.85	$70.42	158.30	123.38	281.69	$1.58	$1.23	$2.82
2009	$38.87	$31.02	$69.89	155.49	124.07	279.56	$1.55	$1.24	$2.80
2010	$39.43	$31.38	$70.80	157.71	125.50	283.21	$1.58	$1.26	$2.83
2011	$39.88	$31.74	$71.62	159.52	126.98	286.50	$1.60	$1.27	$2.86
2012	$40.29	$32.13	$72.41	161.14	128.50	289.64	$1.61	$1.29	$2.90
2013	$40.82	$32.50	$73.32	163.27	129.99	293.27	$1.63	$1.30	$2.93
2014	$41.46	$32.86	$74.33	165.86	131.46	297.32	$1.66	$1.31	$2.97
2015	$41.94	$33.23	$75.17	167.74	132.93	300.67	$1.68	$1.33	$3.01
2016	$42.68	$33.65	$76.33	170.72	134.61	305.33	$1.71	$1.35	$3.05
2017	$43.51	$34.06	$77.57	174.03	136.25	310.29	$1.74	$1.36	$3.10
2018	$44.42	$34.49	$78.91	177.70	137.95	315.65	$1.78	$1.38	$3.16
2019	$45.34	$34.93	$80.26	181.35	139.70	321.05	$1.81	$1.40	$3.21
2020	$46.31	$35.38	$81.68	185.22	141.50	326.73	$1.85	$1.42	$3.27
2021	$47.23	$35.78	$83.01	188.92	143.12	332.04	$1.89	$1.43	$3.32
2022	$48.25	$36.20	$84.45	193.02	144.78	337.80	$1.93	$1.45	$3.38
2023	$49.27	$36.61	$85.87	197.07	146.43	343.50	$1.97	$1.46	$3.43
2024	$50.37	$37.05	$87.41	201.46	148.18	349.65	$2.01	$1.48	$3.50
2025	$51.45	$37.49	$88.94	205.79	149.95	355.74	$2.06	$1.50	$3.56
2026	$52.53	$37.93	$90.46	210.13	151.73	361.86	$2.10	$1.52	$3.62
2027	$53.67	$38.37	$92.03	214.66	153.47	368.13	$2.15	$1.53	$3.68
2028	$54.82	$38.84	$93.65	219.27	155.35	374.61	$2.19	$1.55	$3.75
2029	$56.03	$39.29	$95.32	224.11	157.17	381.29	$2.24	$1.57	$3.81
2030	$57.28	$39.76	$97.04	229.11	159.06	388.17	$2.29	$1.59	$3.88
2031	$58.53	$40.24	$98.78	234.14	160.96	395.10	$2.34	$1.61	$3.95
2032	$59.82	$40.72	$100.54	239.29	162.89	402.18	$2.39	$1.63	$4.02
2033	$61.11	$41.21	$102.32	244.44	164.84	409.28	$2.44	$1.65	$4.09
2034	$62.44	$41.70	$104.14	249.75	166.81	416.56	$2.50	$1.67	$4.17
2035	$63.79	$42.20	$105.99	255.14	168.81	423.96	$2.55	$1.69	$4.24
2036	$65.13	$42.71	$107.84	260.53	170.83	431.36	$2.61	$1.71	$4.31
2037	$66.52	$43.22	$109.74	266.08	172.88	438.96	$2.66	$1.73	$4.39
2038	$67.95	$43.74	$111.69	271.80	174.95	446.75	$2.72	$1.75	$4.47
2039	$69.41	$44.26	$113.67	277.64	177.05	454.69	$2.78	$1.77	$4.55
2040	$70.90	$44.79	$115.69	283.61	179.17	462.78	$2.84	$1.79	$4.63
2041	$72.43	$45.33	$117.76	289.71	181.31	471.02	$2.90	$1.81	$4.71
2042	$73.98	$45.87	$119.86	295.94	183.48	479.42	$2.96	$1.83	$4.79
2043	$75.57	$46.42	$122.00	302.30	185.68	487.98	$3.02	$1.86	$4.88
2044	$77.20	$46.98	$124.18	308.80	187.90	496.70	$3.09	$1.88	$4.97
2045	$78.86	$47.54	$126.40	315.44	190.16	505.59	$3.15	$1.90	$5.06
2046	$80.55	$48.11	$128.66	322.22	192.43	514.65	$3.22	$1.92	$5.15
2047	$82.29	$48.68	$130.97	329.15	194.74	523.88	$3.29	$1.95	$5.24
2048	$84.06	$49.27	$133.32	336.22	197.07	533.29	$3.36	$1.97	$5.33
2049	$85.86	$49.86	$135.72	343.45	199.43	542.88	$3.43	$1.99	$5.43
2050	$87.71	$50.45	$138.16	350.84	201.82	552.66	$3.51	$2.02	$5.53

2051	$89.60	$51.06	$140.65	358.38	204.23	562.62	$3.58	$2.04	$5.63	[redacted]
2052	$91.52	$51.67	$143.19	366.09	206.68	572.77	$3.66	$2.07	$5.73	
2053	$93.49	$52.29	$145.78	373.96	209.16	583.11	$3.74	$2.09	$5.83	
2054	$95.50	$52.92	$148.41	382.00	211.66	593.66	$3.82	$2.12	$5.94	
2055	$97.55	$53.55	$151.10	390.21	214.20	604.41	$3.90	$2.14	$6.04	
2056	$99.65	$54.19	$153.84	398.60	216.76	615.36	$3.99	$2.17	$6.15	
2057	$101.79	$54.84	$156.63	407.17	219.36	626.53	$4.07	$2.19	$6.27	
2058	$103.98	$55.50	$159.48	415.92	221.98	637.91	$4.16	$2.22	$6.38	
2059	$106.22	$56.16	$162.38	424.87	224.64	649.51	$4.25	$2.25	$6.50	
2060	$108.50	$56.83	$165.33	434.00	227.33	661.33	$4.34	$2.27	$6.61	
2061	$110.83	$57.51	$168.35	443.33	230.06	673.39	$4.43	$2.30	$6.73	

ANNUAL DELIVERED COLOMBIAN COAL PRICES via Tampa

Colombian Coal = 0.8% Sulfur 11,800 BT MMBTU/ton: 23.6

	NOMINAL $/Ton			NOMINAL ¢/MMBTU			NOMINAL $/MMBTU		
	Colombian FOBT Coal Price	Transportation Rate to Sebring	Delivered Price	Colombian FOBT Coal Price	Transportation Rate to Sebring	Delivered Price	Colombian FOBT Coal Price	Transport Rate to Sebring	Delivered Price
2003	$31.95	$14.57	$46.52	135.39	61.73	197.12	$1.35	$0.62	$1.97
2004	$56.35	$20.46	$76.81	238.77	86.69	325.46	$2.39	$0.87	$3.25
2005	$47.82	$18.09	$65.91	202.64	76.64	279.28	$2.03	$0.77	$2.79
2006	$48.14	$16.89	$65.03	203.98	71.58	275.56	$2.04	$0.72	$2.76
2007	$48.18	$24.20	$72.38	204.16	102.53	306.69	$2.04	$1.03	$3.07
2008	$43.03	$18.13	$61.17	182.35	76.84	259.19	$1.82	$0.77	$2.59
2009	$40.15	$14.61	$54.76	170.12	61.93	232.05	$1.70	$0.62	$2.32
2010	$40.60	$14.20	$54.80	172.05	60.17	232.22	$1.72	$0.60	$2.32
2011	$41.18	$14.53	$55.71	174.49	61.57	236.06	$1.74	$0.62	$2.36
2012	$41.66	$14.78	$56.45	176.54	62.64	239.18	$1.77	$0.63	$2.39
2013	$42.16	$15.03	$57.19	178.64	63.70	242.34	$1.79	$0.64	$2.42
2014	$42.70	$15.28	$57.98	180.94	64.76	245.70	$1.81	$0.65	$2.46
2015	$43.26	$15.53	$58.79	183.29	65.83	249.11	$1.83	$0.66	$2.49
2016	$43.86	$15.80	$59.66	185.87	66.94	252.81	$1.86	$0.67	$2.53
2017	$44.44	$16.05	$60.50	188.32	68.02	256.34	$1.88	$0.68	$2.56
2018	$45.07	$16.32	$61.39	190.98	69.14	260.12	$1.91	$0.69	$2.60
2019	$45.73	$16.59	$62.33	193.78	70.31	264.09	$1.94	$0.70	$2.64
2020	$46.45	$16.87	$63.32	196.83	71.49	268.32	$1.97	$0.71	$2.68
2021	$47.15	$17.14	$64.28	199.78	72.61	272.39	$2.00	$0.73	$2.72
2022	$47.90	$17.41	$65.31	202.95	73.78	276.73	$2.03	$0.74	$2.77
2023	$48.66	$17.69	$66.35	206.18	74.94	281.12	$2.06	$0.75	$2.81
2024	$49.51	$17.98	$67.49	209.80	76.20	285.99	$2.10	$0.76	$2.86
2025	$50.39	$18.26	$68.65	213.52	77.37	290.89	$2.14	$0.77	$2.91
2026	$51.29	$18.54	$69.83	217.34	78.54	295.89	$2.17	$0.79	$2.96
2027	$52.23	$18.82	$71.05	221.31	79.73	301.04	$2.21	$0.80	$3.01
2028	$53.20	$19.10	$72.30	225.42	80.94	306.36	$2.25	$0.81	$3.06
2029	$54.22	$19.39	$73.61	229.75	82.17	311.93	$2.30	$0.82	$3.12
2030	$55.23	$19.69	$74.92	234.03	83.44	317.46	$2.34	$0.83	$3.17
2031	$56.22	$19.99	$76.22	238.24	84.71	322.95	$2.38	$0.85	$3.23
2032	$57.20	$20.29	$77.50	242.39	85.99	328.38	$2.42	$0.86	$3.28
2033	$58.19	$20.60	$78.78	246.56	87.27	333.83	$2.47	$0.87	$3.34
2034	$59.17	$20.90	$80.07	250.73	88.56	339.29	$2.51	$0.89	$3.39
2035	$60.18	$21.21	$81.38	254.98	89.87	344.85	$2.55	$0.90	$3.45
2036	$61.20	$21.54	$82.74	259.31	91.26	350.57	$2.59	$0.91	$3.51
2037	$62.24	$21.87	$84.11	263.71	92.68	356.39	$2.64	$0.93	$3.56
2038	$63.29	$22.21	$85.51	268.19	94.13	362.32	$2.68	$0.94	$3.62
2039	$64.37	$22.56	$86.93	272.74	95.60	368.34	$2.73	$0.96	$3.68
2040	$65.46	$22.91	$88.37	277.37	97.09	374.46	$2.77	$0.97	$3.74
2041	$66.57	$23.27	$89.84	282.07	98.61	380.69	$2.82	$0.99	$3.81
2042	$67.70	$23.64	$91.34	286.86	100.16	387.02	$2.87	$1.00	$3.87
2043	$68.85	$24.01	$92.86	291.73	101.73	393.46	$2.92	$1.02	$3.93
2044	$70.02	$24.39	$94.40	296.68	103.33	400.01	$2.97	$1.03	$4.00
2045	$71.20	$24.77	$95.97	301.71	104.95	406.67	$3.02	$1.05	$4.07
2046	$72.41	$25.16	$97.57	306.83	106.61	413.44	$3.07	$1.07	$4.13
2047	$73.64	$25.56	$99.20	312.04	108.29	420.33	$3.12	$1.08	$4.20
2048	$74.89	$25.96	$100.85	317.34	110.00	427.34	$3.17	$1.10	$4.27
2049	$76.16	$26.37	$102.53	322.72	111.74	434.46	$3.23	$1.12	$4.34
2050	$77.45	$26.79	$104.24	328.20	113.51	441.71	$3.28	$1.14	$4.42

NOMINAL $/Ton

TRANSPORTATION COMPONENT FORECAST

ONE CAN VESSEL	TRANSSHIPMENT	RAIL RATE
$8.37	**$2.25**	$3.95
$14.12	$2.27	$4.06
$11.55	$2.30	$4.24
$10.17	$2.32	$4.40
$17.40	$2.33	$4.47
$11.32	$2.35	$4.46
$7.76	$2.37	$4.48
$7.28	$2.39	$4.54
$7.54	$2.40	$4.59
$7.72	$2.42	$4.64
$7.90	$2.44	$4.70
$8.08	$2.45	$4.75
$8.26	$2.47	$4.80
$8.44	$2.49	$4.86
$8.62	$2.50	$4.92
$8.81	$2.52	$4.99
$9.01	$2.54	$5.05
$9.20	$2.56	$5.11
$9.39	$2.57	$5.17
$9.59	$2.59	$5.23
$9.79	$2.61	$5.29
$10.00	$2.63	$5.36
$10.19	$2.65	$5.42
$10.39	$2.67	$5.48
$10.58	$2.68	$5.55
$10.78	$2.70	$5.61
$10.99	$2.72	$5.68
$11.20	$2.74	$5.75
$11.41	$2.76	$5.82
$11.63	$2.78	$5.89
$11.84	$2.80	$5.96
$12.06	$2.82	$6.03
$12.27	$2.84	$6.10
$12.51	$2.86	$6.17
$12.75	$2.88	$6.25
$13.00	$2.90	$6.32
$13.25	$2.92	$6.40
$13.50	$2.94	$6.47
$13.76	$2.96	$6.55
$14.03	$2.98	$6.63
$14.30	$3.00	$6.71
$14.57	$3.02	$6.79
$14.86	$3.04	$6.87
$15.14	$3.06	$6.95
$15.43	$3.09	$7.04
$15.73	$3.11	$7.12
$16.03	$3.13	$7.21
$16.34	$3.15	$7.29

2051	$78.77	$27.21	$105.98	333.77	115.31	449.08	$3.34	$1.15	$4.49	$16.66	$3.17	$7.38
2052	$80.11	$27.64	$107.75	339.43	117.14	456.57	$3.39	$1.17	$4.57	$16.98	$3.20	$7.47
2053	$81.47	$28.08	$109.55	345.19	119.00	464.19	$3.45	$1.19	$4.64	$17.31	$3.22	$7.56
2054	$82.85	$28.53	$111.38	351.05	120.90	471.94	$3.51	$1.21	$4.72	$17.64	$3.24	$7.65
2055	$84.25	$28.99	$113.24	357.01	122.82	479.83	$3.57	$1.23	$4.80	$17.98	$3.26	$7.74
2056	$85.68	$29.45	$115.13	363.06	124.78	487.85	$3.63	$1.25	$4.88	$18.33	$3.29	$7.83
2057	$87.14	$29.92	$117.06	369.23	126.78	496.00	$3.69	$1.27	$4.96	$18.68	$3.31	$7.93
2058	$88.62	$30.40	$119.01	375.49	128.80	504.29	$3.75	$1.29	$5.04	$19.04	$3.33	$8.02
2059	$90.12	$30.88	$121.00	381.86	130.87	512.73	$3.82	$1.31	$5.13	$19.41	$3.36	$8.12
2060	$91.65	$31.38	$123.03	388.34	132.96	521.31	$3.88	$1.33	$5.21	$19.78	$3.38	$8.22
2061	$93.20	$31.88	$125.09	394.93	135.10	530.03	$3.95	$1.35	$5.30	$20.16	$3.41	$8.31

NOMINAL $/MMBTU

TRANSPORTATION COMPONENT FORECAST

[illegible]	TRANSSHIPMENT	RAIL RATE
$0.35	$0.10	$0.17
$0.60	$0.10	$0.17
$0.49	$0.10	$0.18
$0.43	$0.10	$0.19
$0.74	$0.10	$0.19
$0.48	$0.10	$0.19
$0.33	$0.10	$0.19
$0.31	$0.10	$0.19
$0.32	$0.10	$0.19
$0.33	$0.10	$0.20
$0.33	$0.10	$0.20
$0.34	$0.10	$0.20
$0.35	$0.10	$0.20
$0.36	$0.11	$0.21
$0.37	$0.11	$0.21
$0.37	$0.11	$0.21
$0.38	$0.11	$0.21
$0.39	$0.11	$0.22
$0.40	$0.11	$0.22
$0.41	$0.11	$0.22
$0.41	$0.11	$0.22
$0.42	$0.11	$0.23
$0.43	$0.11	$0.23
$0.44	$0.11	$0.23
$0.45	$0.11	$0.24
$0.46	$0.11	$0.24
$0.47	$0.12	$0.24
$0.47	$0.12	$0.24
$0.48	$0.12	$0.25
$0.49	$0.12	$0.25
$0.50	$0.12	$0.25
$0.51	$0.12	$0.26
$0.52	$0.12	$0.26
$0.53	$0.12	$0.26
$0.54	$0.12	$0.26
$0.55	$0.12	$0.27
$0.56	$0.12	$0.27
$0.57	$0.12	$0.27
$0.58	$0.13	$0.28
$0.59	$0.13	$0.28
$0.61	$0.13	$0.28
$0.62	$0.13	$0.29
$0.63	$0.13	$0.29
$0.64	$0.13	$0.29
$0.65	$0.13	$0.30
$0.67	$0.13	$0.30
$0.68	$0.13	$0.31
$0.69	$0.13	$0.31

$0.71	$0.13	$0.31	[redacted]
$0.72	$0.14	$0.32	
$0.73	$0.14	$0.32	
$0.75	$0.14	$0.32	
$0.76	$0.14	$0.33	
$0.78	$0.14	$0.33	
$0.79	$0.14	$0.34	
$0.81	$0.14	$0.34	
$0.82	$0.14	$0.34	
$0.84	$0.14	$0.35	
$0.85	$0.14	$0.35	

ANNUAL DELIVERED PETROLEUM COKE PRICES via Tampa

Petroleum Coke = 4% Sulfur 14,000 BTU MMBTU/ton: 28

	NOMINAL $/Ton			NOMINAL ¢/MMBTU			NOMINAL $/MMBTU			NOMINAL $/Ton	
		Transport			Transport		Colombian	Transport		TRANSPORTATION COMPONEN	
	Petcoke Price	Rate to Sebring	Delivered Price	Petcoke Price	Rate to Sebring	Delivered Price	FOBT Coal Price	Rate to Sebring	Delivered Price	OCEAN VESSEL	TRANSSHIPMENT
2003	$17.08	$18.09	$35.17	61.00	64.60	125.60	$0.61	$0.65	$1.26	$11.85	$2.25
2004	$17.34	$26.37	$43.71	61.93	94.17	156.10	$0.62	$0.94	$1.56	$19.99	$2.27
2005	$22.24	$22.89	$45.13	79.44	81.74	161.19	$0.79	$0.82	$1.61	$16.35	$2.30
2006	$38.17	$21.12	$59.28	136.31	75.42	211.73	$1.36	$0.75	$2.12	$14.39	$2.32
2007	$49.29	$31.43	$80.71	176.02	112.24	288.26	$1.76	$1.12	$2.88	$24.63	$2.33
2008	$36.50	$22.84	$59.34	130.34	81.57	211.91	$1.30	$0.82	$2.12	$16.03	$2.35
2009	$36.37	$17.84	$54.21	129.89	63.71	193.60	$1.30	$0.64	$1.94	$10.99	$2.37
2010	$38.34	$17.22	$55.56	136.92	61.51	198.43	$1.37	$0.62	$1.98	$10.30	$2.39
2011	$38.82	$17.66	$56.48	138.64	63.08	201.72	$1.39	$0.63	$2.02	$10.67	$2.40
2012	$39.19	$17.99	$57.18	139.96	64.25	204.21	$1.40	$0.64	$2.04	$10.92	$2.42
2013	$39.57	$18.31	$57.89	141.33	65.41	206.74	$1.41	$0.65	$2.07	$11.18	$2.44
2014	$40.01	$18.64	$58.65	142.90	66.57	209.47	$1.43	$0.67	$2.09	$11.43	$2.45
2015	$40.47	$18.97	$59.43	144.52	67.74	212.26	$1.45	$0.68	$2.12	$11.69	$2.47
2016	$40.97	$19.31	$60.28	146.33	68.95	215.28	$1.46	$0.69	$2.15	$11.95	$2.49
2017	$41.45	$19.64	$61.09	148.04	70.13	218.16	$1.48	$0.70	$2.18	$12.21	$2.50
2018	$41.97	$19.98	$61.95	149.91	71.35	221.27	$1.50	$0.71	$2.21	$12.47	$2.52
2019	$42.53	$20.34	$62.87	151.90	72.63	224.53	$1.52	$0.73	$2.25	$12.75	$2.54
2020	$43.15	$20.70	$63.84	154.10	73.92	228.01	$1.54	$0.74	$2.28	$13.03	$2.56
2021	$43.74	$21.04	$64.78	156.22	75.14	231.36	$1.56	$0.75	$2.31	$13.29	$2.57
2022	$44.39	$21.40	$65.79	158.54	76.42	234.95	$1.59	$0.76	$2.35	$13.57	$2.59
2023	$45.06	$21.75	$66.81	160.91	77.69	238.60	$1.61	$0.78	$2.39	$13.85	$2.61
2024	$45.81	$22.14	$67.95	163.60	79.06	242.66	$1.64	$0.79	$2.43	$14.15	$2.63
2025	$46.59	$22.50	$69.08	166.39	80.34	246.73	$1.66	$0.80	$2.47	$14.43	$2.65
2026	$47.39	$22.85	$70.25	169.27	81.62	250.89	$1.69	$0.82	$2.51	$14.70	$2.67
2027	$48.24	$23.21	$71.45	172.28	82.91	255.19	$1.72	$0.83	$2.55	$14.98	$2.68
2028	$49.12	$23.58	$72.70	175.41	84.23	259.64	$1.75	$0.84	$2.60	$15.27	$2.70
2029	$50.05	$23.96	$74.01	178.75	85.57	264.32	$1.79	$0.86	$2.64	$15.56	$2.72
2030	$50.96	$24.35	$75.30	181.99	86.95	268.94	$1.82	$0.87	$2.69	$15.86	$2.74
2031	$51.85	$24.73	$76.58	185.17	88.34	273.51	$1.85	$0.88	$2.74	$16.16	$2.76
2032	$52.72	$25.13	$77.84	188.28	89.74	278.01	$1.88	$0.90	$2.78	$16.46	$2.78
2033	$53.59	$25.52	$79.11	191.41	91.13	282.54	$1.91	$0.91	$2.83	$16.76	$2.80
2034	$54.47	$25.91	$80.38	194.53	92.54	287.06	$1.95	$0.93	$2.87	$17.07	$2.82
2035	$55.36	$26.31	$81.67	197.72	93.96	291.68	$1.98	$0.94	$2.92	$17.37	$2.84
2036	$56.34	$26.74	$83.08	201.22	95.49	296.71	$2.01	$0.95	$2.97	$17.71	$2.86
2037	$57.34	$27.17	$84.51	204.78	97.04	301.82	$2.05	$0.97	$3.02	$18.05	$2.88
2038	$58.35	$27.62	$85.97	208.40	98.63	307.03	$2.08	$0.99	$3.07	$18.40	$2.90
2039	$59.39	$28.07	$87.45	212.09	100.24	312.33	$2.12	$1.00	$3.12	$18.75	$2.92
2040	$60.44	$28.53	$88.96	215.84	101.88	317.72	$2.16	$1.02	$3.18	$19.11	$2.94
2041	$61.51	$28.99	$90.50	219.66	103.54	323.21	$2.20	$1.04	$3.23	$19.48	$2.96
2042	$62.59	$29.47	$92.06	223.55	105.24	328.79	$2.24	$1.05	$3.29	$19.86	$2.98
2043	$63.70	$29.95	$93.65	227.50	106.97	334.47	$2.28	$1.07	$3.34	$20.24	$3.00
2044	$64.83	$30.44	$95.27	231.53	108.72	340.25	$2.32	$1.09	$3.40	$20.63	$3.02
2045	$65.97	$30.94	$96.92	235.62	110.51	346.13	$2.36	$1.11	$3.46	$21.03	$3.04
2046	$67.14	$31.45	$98.59	239.79	112.33	352.12	$2.40	$1.12	$3.52	$21.43	$3.06
2047	$68.33	$31.97	$100.30	244.03	114.18	358.21	$2.44	$1.14	$3.58	$21.85	$3.09
2048	$69.54	$32.50	$102.03	248.35	116.06	364.41	$2.48	$1.16	$3.64	$22.27	$3.11
2049	$70.77	$33.03	$103.80	252.74	117.98	370.72	$2.53	$1.18	$3.71	$22.70	$3.13
2050	$72.02	$33.58	$105.60	257.21	119.93	377.14	$2.57	$1.20	$3.77	$23.14	$3.15

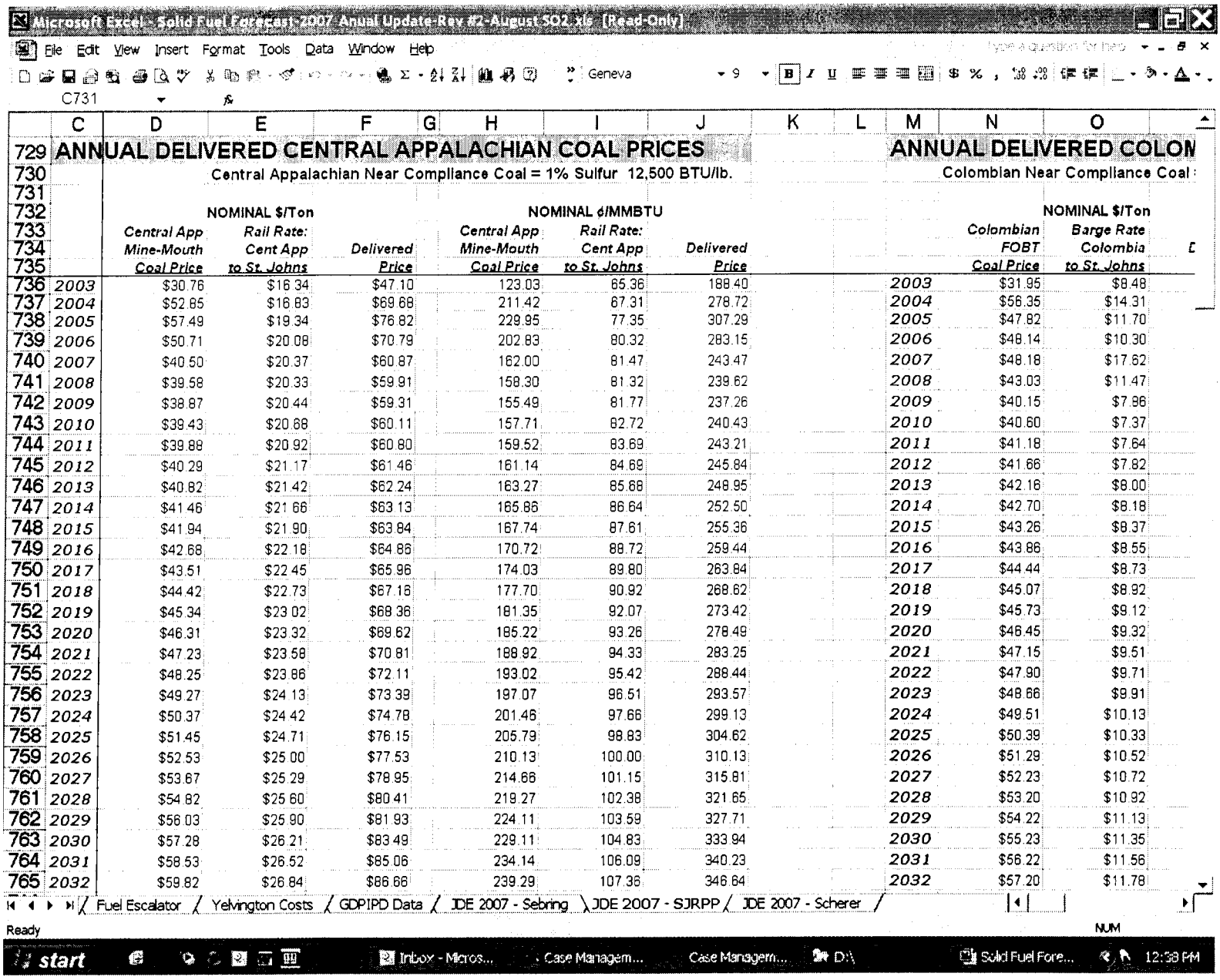
2051	$73.29	$34.14	$107.43	261.75	121.91	383.67	$2.62	$1.22	$3.84	$23.58	$3.17
2052	$74.59	$34.70	$109.29	266.38	123.93	390.32	$2.66	$1.24	$3.90	$24.04	$3.20
2053	$75.91	$35.28	$111.18	271.09	125.99	397.08	$2.71	$1.26	$3.97	$24.50	$3.22
2054	$77.25	$35.86	$113.11	275.88	128.08	403.96	$2.76	$1.28	$4.04	$24.97	$3.24
2055	$78.61	$36.46	$115.07	280.76	130.21	410.97	$2.81	$1.30	$4.11	$25.45	$3.26
2056	$80.00	$37.07	$117.07	285.72	132.38	418.10	$2.86	$1.32	$4.18	$25.94	$3.29
2057	$81.42	$37.68	$119.10	290.77	134.58	425.35	$2.91	$1.35	$4.25	$26.44	$3.31
2058	$82.85	$38.31	$121.16	295.91	136.82	432.73	$2.96	$1.37	$4.33	$26.95	$3.33
2059	$84.32	$38.95	$123.27	301.13	139.11	440.24	$3.01	$1.39	$4.40	$27.47	$3.36
2060	$85.81	$39.60	$125.41	306.45	141.43	447.89	$3.06	$1.41	$4.48	$28.00	$3.38
2061	$87.32	$40.26	$127.59	311.87	143.80	455.66	$3.12	$1.44	$4.56	$28.54	$3.41

NOMINAL $/MMBTU

'T FORECAST ***TRANSPORTATION COMPONENT FORECAST***

RAIL RATE	[illegible]	TRANSSHIPMENT	RAIL RATE
$3.99	$0.42	$0.08	$0.14
$4.11	$0.71	$0.08	$0.15
$4.24	$0.58	$0.08	$0.15
$4.40	$0.51	$0.08	$0.16
$4.47	$0.88	$0.08	$0.16
$4.46	$0.57	$0.08	$0.16
$4.48	$0.39	$0.08	$0.16
$4.54	$0.37	$0.09	$0.16
$4.59	$0.38	$0.09	$0.16
$4.64	$0.39	$0.09	$0.17
$4.70	$0.40	$0.09	$0.17
$4.75	$0.41	$0.09	$0.17
$4.80	$0.42	$0.09	$0.17
$4.86	$0.43	$0.09	$0.17
$4.92	$0.44	$0.09	$0.18
$4.99	$0.45	$0.09	$0.18
$5.05	$0.46	$0.09	$0.18
$5.11	$0.47	$0.09	$0.18
$5.17	$0.47	$0.09	$0.18
$5.23	$0.48	$0.09	$0.19
$5.29	$0.49	$0.09	$0.19
$5.36	$0.51	$0.09	$0.19
$5.42	$0.52	$0.09	$0.19
$5.48	$0.53	$0.10	$0.20
$5.55	$0.54	$0.10	$0.20
$5.61	$0.55	$0.10	$0.20
$5.68	$0.56	$0.10	$0.20
$5.75	$0.57	$0.10	$0.21
$5.82	$0.58	$0.10	$0.21
$5.89	$0.59	$0.10	$0.21
$5.96	$0.60	$0.10	$0.21
$6.03	$0.61	$0.10	$0.22
$6.10	$0.62	$0.10	$0.22
$6.17	$0.63	$0.10	$0.22
$6.25	$0.64	$0.10	$0.22
$6.32	$0.66	$0.10	$0.23
$6.40	$0.67	$0.10	$0.23
$6.47	$0.68	$0.10	$0.23
$6.55	$0.70	$0.11	$0.23
$6.63	$0.71	$0.11	$0.24
$6.71	$0.72	$0.11	$0.24
$6.79	$0.74	$0.11	$0.24
$6.87	$0.75	$0.11	$0.25
$6.95	$0.77	$0.11	$0.25
$7.04	$0.78	$0.11	$0.25
$7.12	$0.80	$0.11	$0.25
$7.21	$0.81	$0.11	$0.26
$7.29	$0.83	$0.11	$0.26

$7.38	$0.84	$0.11	$0.26
$7.47	$0.86	$0.11	$0.27
$7.56	$0.87	$0.11	$0.27
$7.65	$0.89	$0.12	$0.27
$7.74	$0.91	$0.12	$0.28
$7.83	$0.93	$0.12	$0.28
$7.93	$0.94	$0.12	$0.28
$8.02	$0.96	$0.12	$0.29
$8.12	$0.98	$0.12	$0.29
$8.22	$1.00	$0.12	$0.29
$8.31	$1.02	$0.12	$0.30



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ANNUAL DELIVERED CENTRAL APPALACHIAN COAL PRICES

Central Appalachian Near Compliance Coal = 1% Sulfur 12,500 BTU/lb.

		NOMINAL $/Ton			NOMINAL ¢/MMBTU		
		Central App Mine-Mouth Coal Price	Rail Rate: Cent App to St. Johns	Delivered Price	Central App Mine-Mouth Coal Price	Rail Rate: Cent App to St. Johns	Delivered Price
736	2003	$30.76	$16.34	$47.10	123.03	65.36	188.40
737	2004	$52.85	$16.83	$69.68	211.42	67.31	278.72
738	2005	$57.49	$19.34	$76.82	229.95	77.35	307.29
739	2006	$50.71	$20.08	$70.79	202.83	80.32	283.15
740	2007	$40.50	$20.37	$60.87	162.00	81.47	243.47
741	2008	$39.58	$20.33	$59.91	158.30	81.32	239.62
742	2009	$38.87	$20.44	$59.31	155.49	81.77	237.26
743	2010	$39.43	$20.68	$60.11	157.71	82.72	240.43
744	2011	$39.88	$20.92	$60.80	159.52	83.69	243.21
745	2012	$40.29	$21.17	$61.46	161.14	84.68	245.84
746	2013	$40.82	$21.42	$62.24	163.27	85.68	248.95
747	2014	$41.46	$21.66	$63.13	165.86	86.64	252.50
748	2015	$41.94	$21.90	$63.84	167.74	87.61	255.36
749	2016	$42.68	$22.18	$64.86	170.72	88.72	259.44
750	2017	$43.51	$22.45	$65.96	174.03	89.80	263.84
751	2018	$44.42	$22.73	$67.16	177.70	90.92	268.62
752	2019	$45.34	$23.02	$68.36	181.35	92.07	273.42
753	2020	$46.31	$23.32	$69.62	185.22	93.26	278.49
754	2021	$47.23	$23.58	$70.81	188.92	94.33	283.25
755	2022	$48.25	$23.86	$72.11	193.02	95.42	288.44
756	2023	$49.27	$24.13	$73.39	197.07	96.51	293.57
757	2024	$50.37	$24.42	$74.78	201.46	97.66	299.13
758	2025	$51.45	$24.71	$76.15	205.79	98.83	304.62
759	2026	$52.53	$25.00	$77.53	210.13	100.00	310.13
760	2027	$53.67	$25.29	$78.95	214.66	101.15	315.81
761	2028	$54.82	$25.60	$80.41	219.27	102.38	321.65
762	2029	$56.03	$25.90	$81.93	224.11	103.59	327.71
763	2030	$57.28	$26.21	$83.49	229.11	104.83	333.94
764	2031	$58.53	$26.52	$85.06	234.14	106.09	340.23
765	2032	$59.82	$26.84	$86.66	239.29	107.36	346.64

ANNUAL DELIVERED COLOM

Colombian Near Compliance Coal

		NOMINAL $/Ton	
		Colombian FOBT Coal Price	Barge Rate Colombia to St. Johns
	2003	$31.95	$8.48
	2004	$56.35	$14.31
	2005	$47.82	$11.70
	2006	$48.14	$10.30
	2007	$48.18	$17.62
	2008	$43.03	$11.47
	2009	$40.15	$7.96
	2010	$40.60	$7.37
	2011	$41.18	$7.64
	2012	$41.66	$7.82
	2013	$42.16	$8.00
	2014	$42.70	$8.18
	2015	$43.26	$8.37
	2016	$43.86	$8.55
	2017	$44.44	$8.73
	2018	$45.07	$8.92
	2019	$45.73	$9.12
	2020	$46.45	$9.32
	2021	$47.15	$9.51
	2022	$47.90	$9.71
	2023	$48.66	$9.91
	2024	$49.51	$10.13
	2025	$50.39	$10.33
	2026	$51.29	$10.52
	2027	$52.23	$10.72
	2028	$53.20	$10.92
	2029	$54.22	$11.13
	2030	$55.23	$11.35
	2031	$56.22	$11.56
	2032	$57.20	$11.78

Fuel Escalator / Yelvington Costs / GDPIPD Data / JDE 2007 - Sebring / JDE 2007 - SJRPP / JDE 2007 - Scherer /

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ANNUAL DELIVERED CENTRAL APPALACHIAN COAL PRICES

Central Appalachian Near Compliance Coal = 1% Sulfur 12,500 BTU/lb.

	NOMINAL $/Ton			NOMINAL ¢/MMBTU		
	Central App Mine-Mouth Coal Price	Rail Rate: Cent App to St. Johns	Delivered Price	Central App Mine-Mouth Coal Price	Rail Rate: Cent App to St. Johns	Delivered Price
2003	$30.76	$16.34	$47.10	123.03	65.36	188.40
2004	$52.85	$16.83	$69.68	211.42	67.31	278.72
2005	$57.49	$19.34	$76.82	229.95	77.35	307.29
2006	$50.71	$20.08	$70.79	202.83	80.32	283.15
2007	$40.50	$20.37	$60.87	162.00	81.47	243.47
2008	$39.58	$20.33	$59.91	158.30	81.32	239.62
2009	$38.87	$20.44	$59.31	155.49	81.77	237.26
2010	$39.43	$20.68	$60.11	157.71	82.72	240.43
2011	$39.88	$20.92	$60.80	159.52	83.69	243.21
2012	$40.29	$21.17	$61.46	161.14	84.69	245.84
2013	$40.82	$21.42	$62.24	163.27	85.68	248.95
2014	$41.46	$21.66	$63.13	165.86	86.64	252.50
2015	$41.94	$21.90	$63.84	167.74	87.61	255.36
2016	$42.68	$22.18	$64.86	170.72	88.72	259.44
2017	$43.51	$22.45	$65.96	174.03	89.80	263.84
2018	$44.42	$22.73	$67.16	177.70	90.92	268.62
2019	$45.34	$23.02	$68.36	181.35	92.07	273.42
2020	$46.31	$23.32	$69.62	185.22	93.26	278.49
2021	$47.23	$23.58	$70.81	188.92	94.33	283.25
2022	$48.25	$23.86	$72.11	193.02	95.42	288.44
2023	$49.27	$24.13	$73.39	197.07	96.51	293.57
2024	$50.37	$24.42	$74.78	201.46	97.66	299.13
2025	$51.45	$24.71	$76.15	205.79	98.83	304.62
2026	$52.53	$25.00	$77.53	210.13	100.00	310.13
2027	$53.67	$25.29	$78.95	214.66	101.15	315.81
2028	$54.82	$25.60	$80.41	219.27	102.38	321.65
2029	$56.03	$25.90	$81.93	224.11	103.59	327.71
2030	$57.28	$26.21	$83.49	229.11	104.83	333.94
2031	$58.53	$26.52	$85.06	234.14	106.09	340.23
2032	$59.82	$26.84	$86.66	239.29	107.36	346.64
2033	$61.11	$27.16	$88.27	244.44	108.64	353.08
2034	$62.44	$27.49	$89.92	249.75	109.94	359.69
2035	$63.79	$27.82	$91.60	255.14	111.26	366.40
2036	$65.13	$28.15	$93.28	260.53	112.59	373.12
2037	$66.52	$28.49	$95.00	266.08	113.94	380.02
2038	$67.95	$28.83	$96.78	271.80	115.31	387.10
2039	$69.41	$29.17	$98.58	277.64	116.69	394.33
2040	$70.90	$29.52	$100.42	283.61	118.08	401.70
2041	$72.43	$29.87	$102.30	289.71	119.50	409.21
2042	$73.98	$30.23	$104.22	295.94	120.93	416.87
2043	$75.57	$30.59	$106.17	302.30	122.38	424.68
2044	$77.20	$30.96	$108.16	308.80	123.84	432.64
2045	$78.86	$31.33	$110.19	315.44	125.33	440.77
2046	$80.55	$31.71	$112.26	322.22	126.83	449.05
2047	$82.29	$32.09	$114.37	329.15	128.35	457.49
2048	$84.06	$32.47	$116.53	336.22	129.88	466.11
2049	$85.86	$32.86	$118.72	343.45	131.44	474.89
2050	$87.71	$33.25	$120.96	350.84	133.01	483.85
2051	$89.60	$33.65	$123.25	358.38	134.61	492.99
2052	$91.52	$34.05	$125.58	366.09	136.22	502.30
2053	$93.49	$34.46	$127.95	373.96	137.85	511.81
2054	$95.50	$34.88	$130.37	382.00	139.50	521.50
2055	$97.55	$35.29	$132.85	390.21	141.17	531.38
2056	$99.65	$35.72	$135.37	398.60	142.86	541.46
2057	$101.79	$36.14	$137.94	407.17	144.57	551.74
2058	$103.98	$36.58	$140.56	415.92	146.31	562.23
2059	$106.22	$37.01	$143.23	424.87	148.06	572.92
2060	$108.50	$37.46	$145.96	434.00	149.83	583.83
2061	$110.83	$37.91	$148.74	443.33	151.62	594.96

ANNUAL DELIVERED COLOMBIAN COAL PRICES

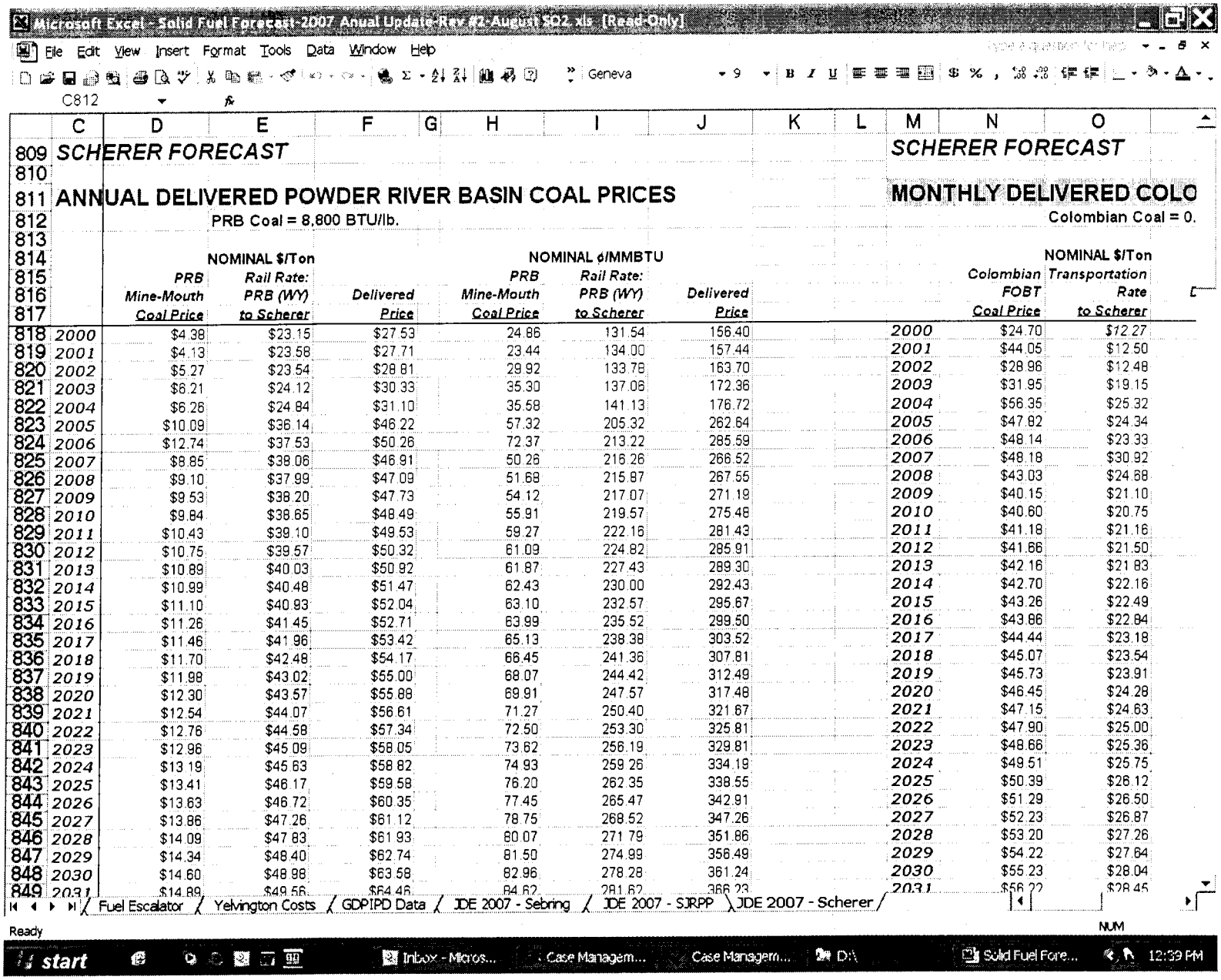
Colombian Near Compliance Coal = 0.85% Sulfur 11,800 BT MMBTU/ton. 23.6

	NOMINAL $/Ton			NOMINAL ¢/MMBTU		
	Colombian FOBT Coal Price	Barge Rate Colombia to St. Johns	Delivered Price	Colombian FOBT Coal Price	Barge Rate Colombia to St. Johns	Delivered Price
2003	$31.95	$8.48	$40.43	135.39	35.94	171.33
2004	$56.35	$14.31	$70.66	238.77	60.62	299.39
2005	$47.82	$11.70	$59.52	202.64	49.58	252.21
2006	$48.14	$10.30	$58.44	203.98	43.65	247.63
2007	$48.18	$17.62	$65.80	204.16	74.67	278.83
2008	$43.03	$11.47	$54.50	182.35	48.60	230.95
2009	$40.15	$7.86	$48.01	170.12	33.31	203.43
2010	$40.60	$7.37	$47.97	172.05	31.24	203.28
2011	$41.18	$7.64	$48.81	174.49	32.35	206.84
2012	$41.66	$7.82	$49.48	176.54	33.13	209.67
2013	$42.16	$8.00	$50.16	178.64	33.90	212.53
2014	$42.70	$8.18	$50.88	180.94	34.67	215.61
2015	$43.26	$8.37	$51.62	183.29	35.45	218.74
2016	$43.86	$8.55	$52.42	185.87	36.25	222.11
2017	$44.44	$8.73	$53.18	188.32	37.01	225.33
2018	$45.07	$8.92	$54.00	190.98	37.82	228.79
2019	$45.73	$9.12	$54.86	193.78	38.66	232.44
2020	$46.45	$9.32	$55.77	196.83	39.49	236.33
2021	$47.15	$9.51	$56.66	199.78	40.31	240.08
2022	$47.90	$9.71	$57.61	202.95	41.15	244.10
2023	$48.66	$9.91	$58.57	206.18	42.00	248.18
2024	$49.51	$10.13	$59.64	209.80	42.92	252.71
2025	$50.39	$10.33	$60.72	213.52	43.75	257.27
2026	$51.29	$10.52	$61.82	217.34	44.58	261.93
2027	$52.23	$10.72	$62.95	221.31	45.43	266.75
2028	$53.20	$10.92	$64.12	225.42	46.29	271.71
2029	$54.22	$11.13	$65.36	229.75	47.18	276.93
2030	$55.23	$11.35	$66.58	234.03	48.08	282.11
2031	$56.22	$11.56	$67.79	238.24	48.99	287.23
2032	$57.20	$11.78	$68.98	242.39	49.91	292.30
2033	$58.19	$11.99	$70.18	246.56	50.82	297.38
2034	$59.17	$12.21	$71.38	250.73	51.75	302.47
2035	$60.18	$12.43	$72.61	254.98	52.68	307.66
2036	$61.20	$12.67	$73.87	259.31	53.69	313.00
2037	$62.24	$12.92	$75.15	263.71	54.73	318.44
2038	$63.29	$13.16	$76.46	268.19	55.78	323.97
2039	$64.37	$13.42	$77.78	272.74	56.86	329.60
2040	$65.46	$13.68	$79.14	277.37	57.96	335.32
2041	$66.57	$13.94	$80.51	282.07	59.07	341.15
2042	$67.70	$14.21	$81.91	286.86	60.21	347.07
2043	$68.85	$14.48	$83.33	291.73	61.37	353.10
2044	$70.02	$14.76	$84.78	296.68	62.56	359.23
2045	$71.20	$15.05	$86.25	301.71	63.76	365.48
2046	$72.41	$15.34	$87.75	306.83	64.99	371.82
2047	$73.64	$15.63	$89.28	312.04	66.25	378.28
2048	$74.89	$15.94	$90.83	317.34	67.52	384.86
2049	$76.16	$16.24	$92.40	322.72	68.82	391.54
2050	$77.45	$16.56	$94.01	328.20	70.15	398.35
2051	$78.77	$16.87	$95.64	333.77	71.50	405.27
2052	$80.11	$17.20	$97.31	339.43	72.88	412.31
2053	$81.47	$17.53	$99.00	345.19	74.29	419.48
2054	$82.85	$17.87	$100.72	351.05	75.72	426.77
2055	$84.25	$18.21	$102.47	357.01	77.18	434.19
2056	$85.68	$18.57	$104.25	363.06	78.67	441.73
2057	$87.14	$18.92	$106.06	369.23	80.19	449.41
2058	$88.62	$19.29	$107.90	375.49	81.73	457.22
2059	$90.12	$19.66	$109.78	381.86	83.31	465.17
2060	$91.65	$20.04	$111.69	388.34	84.91	473.26
2061	$93.20	$20.43	$113.63	394.93	86.55	481.49

ANNUAL DELIVERED PETROLEUM COKE PRICES

Petroleum Coke = 4% Sulfur 14,000 BTU/lb.

	NOMINAL $/Ton			NOMINAL ¢/MMBTU		
	Petcoke Price	Transport Rate to St. Johns	Delivered Price	Petcoke Price	Transport Rate to St. Johns	Delivered Price
2003	$17.08	$12.01	$29.09	61.00	42.89	103.89
2004	$17.34	$20.25	$37.59	61.93	72.33	134.26
2005	$22.24	$16.56	$38.81	79.44	59.16	138.60
2006	$38.17	$14.58	$52.75	136.31	52.08	188.39
2007	$49.29	$24.95	$74.23	176.02	89.10	265.12
2008	$36.50	$16.24	$52.73	130.34	58.00	188.33
2009	$36.37	$11.13	$47.50	129.89	39.75	169.64
2010	$38.34	$10.44	$48.77	136.92	37.27	174.19
2011	$38.82	$10.81	$49.63	138.64	38.61	177.25
2012	$39.19	$11.07	$50.26	139.96	39.53	179.49
2013	$39.57	$11.33	$50.90	141.33	40.45	181.78
2014	$40.01	$11.58	$51.60	142.90	41.37	184.28
2015	$40.47	$11.85	$52.31	144.52	42.31	186.83
2016	$40.97	$12.11	$53.08	146.33	43.25	189.58
2017	$41.45	$12.37	$53.82	148.04	44.17	192.20
2018	$41.97	$12.64	$54.61	149.91	45.13	195.04
2019	$42.53	$12.92	$55.45	151.90	46.13	198.03
2020	$43.15	$13.20	$56.34	154.10	47.13	201.23
2021	$43.74	$13.47	$57.21	156.22	48.10	204.32
2022	$44.39	$13.75	$58.14	158.54	49.11	207.64
2023	$45.06	$14.03	$59.09	160.91	50.12	211.03
2024	$45.81	$14.34	$60.15	163.60	51.21	214.81
2025	$46.59	$14.62	$61.21	166.39	52.21	218.60
2026	$47.39	$14.90	$62.29	169.27	53.20	222.47
2027	$48.24	$15.18	$63.42	172.28	54.21	226.49
2028	$49.12	$15.47	$64.58	175.41	55.24	230.65
2029	$50.05	$15.76	$65.81	178.75	56.29	235.04
2030	$50.96	$16.06	$67.02	181.99	57.37	239.37
2031	$51.85	$16.37	$68.22	185.17	58.46	243.63
2032	$52.72	$16.68	$69.39	188.28	59.56	247.83
2033	$53.59	$16.98	$70.58	191.41	60.65	252.06
2034	$54.47	$17.29	$71.76	194.53	61.75	256.27
2035	$55.36	$17.60	$72.96	197.72	62.86	260.58
2036	$56.34	$17.94	$74.28	201.22	64.07	265.29
2037	$57.34	$18.29	$75.62	204.78	65.31	270.09
2038	$58.35	$18.64	$76.99	208.40	66.56	274.97
2039	$59.39	$19.00	$78.38	212.09	67.85	279.94
2040	$60.44	$19.36	$79.80	215.84	69.16	285.00
2041	$61.51	$19.74	$81.24	219.66	70.49	290.15
2042	$62.59	$20.12	$82.71	223.55	71.85	295.40
2043	$63.70	$20.51	$84.21	227.50	73.23	300.74
2044	$64.83	$20.90	$85.73	231.53	74.65	306.18
2045	$65.97	$21.30	$87.28	235.62	76.09	311.71
2046	$67.14	$21.71	$88.86	239.79	77.55	317.34
2047	$68.33	$22.13	$90.46	244.03	79.05	323.08
2048	$69.54	$22.56	$92.10	248.35	80.57	328.92
2049	$70.77	$23.00	$93.76	252.74	82.13	334.87
2050	$72.02	$23.44	$95.46	257.21	83.71	340.92
2051	$73.29	$23.89	$97.18	261.75	85.32	347.08
2052	$74.59	$24.35	$98.94	266.38	86.97	353.35
2053	$75.91	$24.82	$100.73	271.09	88.65	359.74
2054	$77.25	$25.30	$102.55	275.88	90.36	366.24
2055	$78.61	$25.79	$104.40	280.76	92.10	372.86
2056	$80.00	$26.28	$106.29	285.72	93.87	379.59
2057	$81.42	$26.79	$108.21	290.77	95.68	386.45
2058	$82.85	$27.31	$110.16	295.91	97.53	393.43
2059	$84.32	$27.83	$112.15	301.13	99.41	400.54
2060	$85.81	$28.37	$114.18	306.45	101.33	407.78
2061	$87.32	$28.92	$116.24	311.87	103.28	415.15



Microsoft Excel - Solid Fuel Forecast-2007 Anual Update-Rev #2-August SO2.xls [Read-Only]

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SCHERER FORECAST

ANNUAL DELIVERED POWDER RIVER BASIN COAL PRICES

PRB Coal = 8,800 BTU/lb.

	NOMINAL $/Ton			NOMINAL ¢/MMBTU		
	PRB Mine-Mouth Coal Price	Rail Rate: PRB (WY) to Scherer	Delivered Price	PRB Mine-Mouth Coal Price	Rail Rate: PRB (WY) to Scherer	Delivered Price
2000	$4.38	$23.15	$27.53	24.86	131.54	156.40
2001	$4.13	$23.58	$27.71	23.44	134.00	157.44
2002	$5.27	$23.54	$28.81	29.92	133.78	163.70
2003	$6.21	$24.12	$30.33	35.30	137.06	172.36
2004	$6.26	$24.84	$31.10	35.58	141.13	176.72
2005	$10.09	$36.14	$46.22	57.32	205.32	262.64
2006	$12.74	$37.53	$50.26	72.37	213.22	285.59
2007	$8.85	$38.06	$46.91	50.26	216.26	266.52
2008	$9.10	$37.99	$47.09	51.68	215.87	267.55
2009	$9.53	$38.20	$47.73	54.12	217.07	271.19
2010	$9.84	$38.65	$48.49	55.91	219.57	275.48
2011	$10.43	$39.10	$49.53	59.27	222.16	281.43
2012	$10.75	$39.57	$50.32	61.09	224.82	285.91
2013	$10.89	$40.03	$50.92	61.87	227.43	289.30
2014	$10.99	$40.48	$51.47	62.43	230.00	292.43
2015	$11.10	$40.93	$52.04	63.10	232.57	295.67
2016	$11.26	$41.45	$52.71	63.99	235.52	299.50
2017	$11.46	$41.96	$53.42	65.13	238.38	303.52
2018	$11.70	$42.48	$54.17	66.45	241.36	307.81
2019	$11.98	$43.02	$55.00	68.07	244.42	312.49
2020	$12.30	$43.57	$55.88	69.91	247.57	317.48
2021	$12.54	$44.07	$56.61	71.27	250.40	321.67
2022	$12.76	$44.58	$57.34	72.50	253.30	325.81
2023	$12.96	$45.09	$58.05	73.62	256.19	329.81
2024	$13.19	$45.63	$58.82	74.93	259.26	334.19
2025	$13.41	$46.17	$59.58	76.20	262.35	338.55
2026	$13.63	$46.72	$60.35	77.45	265.47	342.91
2027	$13.86	$47.26	$61.12	78.75	268.52	347.26
2028	$14.09	$47.83	$61.93	80.07	271.79	351.86
2029	$14.34	$48.40	$62.74	81.50	274.99	356.49
2030	$14.60	$48.98	$63.58	82.96	278.28	361.24
2031	$14.89	$49.56	$64.46	84.62	281.62	366.23

SCHERER FORECAST

MONTHLY DELIVERED COLO

Colombian Coal = 0.

	NOMINAL $/Ton	
	Colombian FOBT Coal Price	Transportation Rate to Scherer
2000	$24.70	$12.27
2001	$44.05	$12.50
2002	$28.96	$12.48
2003	$31.95	$19.15
2004	$56.35	$25.32
2005	$47.82	$24.34
2006	$48.14	$23.33
2007	$48.18	$30.92
2008	$43.03	$24.68
2009	$40.15	$21.10
2010	$40.60	$20.75
2011	$41.18	$21.16
2012	$41.66	$21.50
2013	$42.16	$21.83
2014	$42.70	$22.16
2015	$43.26	$22.49
2016	$43.86	$22.84
2017	$44.44	$23.18
2018	$45.07	$23.54
2019	$45.73	$23.91
2020	$46.45	$24.28
2021	$47.15	$24.63
2022	$47.90	$25.00
2023	$48.66	$25.36
2024	$49.51	$25.75
2025	$50.39	$26.12
2026	$51.29	$26.50
2027	$52.23	$26.87
2028	$53.20	$27.26
2029	$54.22	$27.64
2030	$55.23	$28.04
2031	$56.22	$28.45

Fuel Escalator | Yelvington Costs | GDPIPD Data | JDE 2007 - Sebring | JDE 2007 - SJRPP | JDE 2007 - Scherer

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SCHERER FORECAST

ANNUAL DELIVERED POWDER RIVER BASIN COAL PRICES

PRB Coal = 8,800 BTU/lb.

	NOMINAL $/Ton			NOMINAL ¢/MMBTU		
	PRB Mine-Mouth Coal Price	*Rail Rate: PRB (WY) to Scherer*	*Delivered Price*	*PRB Mine-Mouth Coal Price*	*Rail Rate: PRB (WY) to Scherer*	*Delivered Price*
2000	$4.38	$23.15	$27.53	24.86	131.54	156.40
2001	$4.13	$23.58	$27.71	23.44	134.00	157.44
2002	$5.27	$23.54	$28.81	29.92	133.78	163.70
2003	$6.21	$24.12	$30.33	35.30	137.06	172.36
2004	$6.26	$24.84	$31.10	35.58	141.13	176.72
2005	$10.09	$36.14	$46.22	57.32	205.32	262.64
2006	$12.74	$37.53	$50.26	72.37	213.22	285.59
2007	$8.85	$38.06	$46.91	50.26	216.26	266.52
2008	$9.10	$37.99	$47.09	51.68	215.87	267.55
2009	$9.53	$38.20	$47.73	54.12	217.07	271.19
2010	$9.84	$38.65	$48.49	55.91	219.57	275.48
2011	$10.43	$39.10	$49.53	59.27	222.16	281.43
2012	$10.75	$39.57	$50.32	61.09	224.82	285.91
2013	$10.89	$40.03	$50.92	61.87	227.43	289.30
2014	$10.99	$40.48	$51.47	62.43	230.00	292.43
2015	$11.10	$40.93	$52.04	63.10	232.57	295.67
2016	$11.26	$41.45	$52.71	63.99	235.52	299.50
2017	$11.46	$41.96	$53.42	65.13	238.38	303.52
2018	$11.70	$42.48	$54.17	66.45	241.36	307.81
2019	$11.98	$43.02	$55.00	68.07	244.42	312.49
2020	$12.30	$43.57	$55.88	69.91	247.57	317.48
2021	$12.54	$44.07	$56.61	71.27	250.40	321.67
2022	$12.76	$44.58	$57.34	72.50	253.30	325.81
2023	$12.96	$45.09	$58.05	73.62	256.19	329.81
2024	$13.19	$45.63	$58.82	74.93	259.26	334.19
2025	$13.41	$46.17	$59.58	76.20	262.35	338.55
2026	$13.63	$46.72	$60.35	77.45	265.47	342.91
2027	$13.86	$47.26	$61.12	78.75	268.52	347.26
2028	$14.09	$47.83	$61.93	80.07	271.79	351.86
2029	$14.34	$48.40	$62.74	81.50	274.99	356.49
2030	$14.60	$48.98	$63.58	82.96	278.28	361.24
2031	$14.89	$49.56	$64.46	84.62	281.62	366.23
2032	$15.20	$50.16	$65.35	86.34	284.99	371.33
2033	$15.50	$50.76	$66.26	88.06	288.40	376.46
2034	$15.83	$51.37	$67.19	89.92	291.86	381.77
2035	$16.16	$51.98	$68.14	91.82	295.35	387.18
2036	$16.50	$52.60	$69.11	93.77	298.89	392.66
2037	$16.85	$53.23	$70.09	95.76	302.47	398.23
2038	$17.21	$53.87	$71.08	97.79	306.09	403.88
2039	$17.58	$54.52	$72.09	99.86	309.76	409.62
2040	$17.95	$55.17	$73.12	101.98	313.47	415.45
2041	$18.33	$55.83	$74.16	104.14	317.22	421.36
2042	$18.72	$56.50	$75.22	106.35	321.02	427.37
2043	$19.12	$57.18	$76.29	108.61	324.86	433.47
2044	$19.52	$57.86	$77.38	110.91	328.75	439.67
2045	$19.93	$58.55	$78.49	113.26	332.69	445.95
2046	$20.36	$59.26	$79.61	115.66	336.68	452.34
2047	$20.79	$59.96	$80.75	118.12	340.71	458.83
2048	$21.23	$60.68	$81.91	120.62	344.79	465.41
2049	$21.68	$61.41	$83.09	123.18	348.92	472.10
2050	$22.14	$62.15	$84.28	125.79	353.10	478.89
2051	$22.61	$62.89	$85.50	128.46	357.33	485.78
2052	$23.09	$63.64	$86.73	131.18	361.60	492.79
2053	$23.58	$64.40	$87.98	133.96	365.94	499.90
2054	$24.08	$65.18	$89.25	136.81	370.32	507.12
2055	$24.59	$65.96	$90.54	139.71	374.75	514.46
2056	$25.11	$66.75	$91.86	142.67	379.24	521.91
2057	$25.64	$67.55	$93.19	145.69	383.78	529.48
2058	$26.19	$68.35	$94.54	148.78	388.38	537.16
2059	$26.74	$69.17	$95.91	151.94	393.03	544.97
2060	$27.31	$70.00	$97.31	155.16	397.74	552.90
2061	$27.89	$70.84	$98.73	158.45	402.50	560.95

SCHERER FORECAST

MONTHLY DELIVERED COLOMBIAN COAL PRICES via Charleston

Colombian Coal = 0.8% Sulfur 11,800 BTU/lb. MMBTU/ton: 23.6

	NOMINAL $/Ton			NOMINAL ¢/MMBTU		
	Colombian FOBT Coal Price	*Transportation Rate to Scherer*	*Delivered Price*	*Colombian FOBT Coal Price*	*Transportation Rate to Scherer*	*Delivered Price*
2000	$24.70	$12.27	$36.97	104.66	51.99	156.65
2001	$44.05	$12.50	$56.54	186.63	52.96	239.59
2002	$28.96	$12.48	$41.44	122.72	52.88	175.60
2003	$31.95	$19.15	$51.10	135.39	81.14	216.53
2004	$56.35	$25.32	$81.67	238.77	107.28	346.05
2005	$47.82	$24.34	$72.16	202.64	103.12	305.76
2006	$48.14	$23.33	$71.47	203.98	98.88	302.86
2007	$48.18	$30.92	$79.10	204.16	131.01	335.17
2008	$43.03	$24.68	$67.72	182.35	104.59	286.94
2009	$40.15	$21.10	$61.25	170.12	89.43	259.55
2010	$40.60	$20.75	$61.35	172.05	87.92	259.97
2011	$41.18	$21.16	$62.34	174.49	89.67	264.15
2012	$41.66	$21.50	$63.16	176.54	91.08	267.63
2013	$42.16	$21.83	$63.99	178.64	92.49	271.12
2014	$42.70	$22.16	$64.86	180.94	93.88	274.82
2015	$43.26	$22.49	$65.74	183.29	95.28	278.57
2016	$43.86	$22.84	$66.70	185.87	96.78	282.65
2017	$44.44	$23.18	$67.63	188.32	98.23	286.55
2018	$45.07	$23.54	$68.61	190.98	99.74	290.72
2019	$45.73	$23.91	$69.64	193.78	101.31	295.09
2020	$46.45	$24.28	$70.74	196.83	102.90	299.73
2021	$47.15	$24.63	$71.78	199.78	104.39	304.16
2022	$47.90	$25.00	$72.90	202.95	105.93	308.88
2023	$48.66	$25.36	$74.02	206.18	107.47	313.65
2024	$49.51	$25.75	$75.27	209.80	109.12	318.92
2025	$50.39	$26.12	$76.52	213.52	110.70	324.22
2026	$51.29	$26.50	$77.79	217.34	112.27	329.62
2027	$52.23	$26.87	$79.10	221.31	113.85	335.17
2028	$53.20	$27.26	$80.45	225.42	115.49	340.91
2029	$54.22	$27.64	$81.87	229.75	117.14	346.89
2030	$55.23	$28.04	$83.27	234.03	118.83	352.86
2031	$56.22	$28.45	$84.67	238.24	120.53	358.77
2032	$57.20	$28.85	$86.06	242.39	122.25	364.64
2033	$58.19	$29.26	$87.45	246.56	123.98	370.54
2034	$59.17	$29.67	$88.84	250.73	125.72	376.45
2035	$60.18	$30.08	$90.26	254.98	127.47	382.46
2036	$61.20	$30.52	$91.72	259.31	129.33	388.64
2037	$62.24	$30.97	$93.20	263.71	131.22	394.93
2038	$63.29	$31.42	$94.71	268.19	133.13	401.32
2039	$64.37	$31.88	$96.25	272.74	135.08	407.82
2040	$65.46	$32.35	$97.80	277.37	137.06	414.43
2041	$66.57	$32.82	$99.39	282.07	139.07	421.14
2042	$67.70	$33.30	$101.00	286.86	141.11	427.97
2043	$68.85	$33.79	$102.64	291.73	143.18	434.91
2044	$70.02	$34.29	$104.30	296.68	145.29	441.97
2045	$71.20	$34.79	$106.00	301.71	147.43	449.14
2046	$72.41	$35.31	$107.72	306.83	149.61	456.44
2047	$73.64	$35.83	$109.47	312.04	151.81	463.85
2048	$74.89	$36.36	$111.25	317.34	154.06	471.39
2049	$76.16	$36.90	$113.06	322.72	156.34	479.06
2050	$77.45	$37.44	$114.90	328.20	158.66	486.85
2051	$78.77	$38.00	$116.77	333.77	161.01	494.78
2052	$80.11	$38.56	$118.67	339.43	163.40	502.83
2053	$81.47	$39.14	$120.60	345.19	165.83	511.02
2054	$82.85	$39.72	$122.57	351.05	168.30	519.35
2055	$84.25	$40.31	$124.56	357.01	170.81	527.82
2056	$85.68	$40.91	$126.60	363.06	173.36	536.42
2057	$87.14	$41.52	$128.66	369.23	175.95	545.17
2058	$88.62	$42.14	$130.76	375.49	178.58	554.07
2059	$90.12	$42.78	$132.90	381.86	181.25	563.12
2060	$91.65	$43.42	$135.07	388.34	183.97	572.32
2061	$93.20	$44.07	$137.27	394.93	186.73	581.67

NOMINAL $/Ton *TRANSPORTATION COMPONENT FORECAST*		
OCEAN VESSEL	TRANSSHIPMENT	RAIL RATE
$8.59	**$2.25**	$8.31
$14.49	$2.27	$8.55
$11.85	$2.30	$10.19
$10.44	$2.32	$10.58
$17.85	$2.33	$10.73
$11.62	$2.35	$10.71
$7.96	$2.37	$10.77
$7.47	$2.39	$10.89
$7.74	$2.40	$11.02
$7.92	$2.42	$11.15
$8.10	$2.44	$11.28
$8.29	$2.45	$11.41
$8.48	$2.47	$11.54
$8.67	$2.49	$11.69
$8.85	$2.50	$11.83
$9.04	$2.52	$11.97
$9.24	$2.54	$12.13
$9.44	$2.56	$12.28
$9.64	$2.57	$12.42
$9.84	$2.59	$12.57
$10.04	$2.61	$12.71
$10.26	$2.63	$12.86
$10.46	$2.65	$13.02
$10.66	$2.67	$13.17
$10.86	$2.68	$13.32
$11.07	$2.70	$13.48
$11.28	$2.72	$13.64
$11.50	$2.74	$13.81
$11.71	$2.76	$13.97
$11.93	$2.78	$14.14
$12.15	$2.80	$14.31
$12.37	$2.82	$14.48
$12.59	$2.84	$14.65
$12.84	$2.86	$14.83
$13.09	$2.88	$15.01
$13.34	$2.90	$15.19
$13.59	$2.92	$15.37
$13.86	$2.94	$15.55
$14.12	$2.96	$15.74
$14.40	$2.98	$15.93
$14.67	$3.00	$16.12
$14.96	$3.02	$16.31
$15.25	$3.04	$16.51
$15.54	$3.06	$16.70
$15.84	$3.09	$16.90
$16.14	$3.11	$17.11
$16.46	$3.13	$17.31
$16.77	$3.15	$17.52
$17.10	$3.17	$17.73
$17.43	$3.20	$17.94
$17.76	$3.22	$18.16
$18.10	$3.24	$18.37
$18.45	$3.26	$18.59
$18.81	$3.29	$18.82
$19.17	$3.31	$19.04
$19.54	$3.33	$19.27
$19.92	$3.36	$19.50
$20.30	$3.38	$19.73
$20.69	$3.41	$19.97

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Hearing Exhibit 000178

Slip Op. 07-143

UNITED STATES COURT OF INTERNATIONAL TRADE

TECHSNABEXPORT, Plaintiff, v. UNITED STATES, Defendant, and USEC Inc. and United States Enrichment Corporation, Defendant-Intervenors.	BEFORE: Pogue, Judge Cons. Court No. 06-00228

[Commerce's determination **remanded**]

Decided: September 26, 2007

Pillsbury Winthrop Shaw Pittman LLP (Nancy A. Fischer, Joshua D. Fitzhugh, Christine J. Sohar, Kemba T. Eneas, and Stephan E. Becker) for Plaintiff Ad Hoc Utilities Group.

White & Case, LLP (Adams Lee, Carolyn B. Lamm, Joanna Ritcey-Donohue, Kristina Zissis) for Plaintiff Techsnabexport.

Peter D. Keisler, Assistant Attorney General; Jeanne E. Davidson, Director, Patricia M. McCarthy, Assistant Director, Commercial Litigation Branch, Civil Division, U.S. Department of Justice (Stephen Tosini, Trial Attorney) for Defendant.

Steptoe & Johnson LLP (Eric C. Emerson, Alexandra E. Baj, Evangeline D. Keenan, Richard O. Cunningham, Sohini Chatterjee, Thomas J. Trendl, Wentong Zheng) for Defendant-Intervenors.

OPINION

Pogue, Judge: These consolidated actions, which are part of a long

line of uranium cases, arise from a decision made by the Department of Commerce ("Commerce" or "the government") to include sales of uranium enrichment services in an antidumping investigation. Plaintiffs Techsnabexport ("Tenex") and Ad Hoc Utilities Group ("AHUG")[1] (collectively "Plaintiffs") challenge the final results (or "determination") in the second five-year sunset review ("the Review") of the suspended antidumping duty investigation of uranium from Russia. Uranium from the Russian Federation, 71 Fed. Reg. 32,517 (Dep't Commerce June 6, 2006)(final results of five-year sunset review of suspended antidumping duty investigation)("Final Results") and the accompanying Issues and Decision Memorandum ("Decision Mem.").

Plaintiffs claim that Commerce's inclusion of and reliance upon service transactions for uranium enrichment renders unlawful its findings and conclusions with regard to the products subject to investigation, or scope of the proceeding, the volume of subject imports, the likelihood of dumping, and the magnitude of the margin likely to prevail.

Pursuant to USCIT R. 56.2, Plaintiffs move for judgment on the agency record. The court has jurisdiction pursuant to 19 U.S.C.

[1]AHUG is the Plaintiff in Case no. 06-00229, which has been consolidated with the captioned matter.

§ 1516a(a)(2)(B)(iii) and 28 U.S.C. § 1581(c).[2] For the reasons stated below, Commerce's determination is remanded.

BACKGROUND

Tenex is the Russian executive agent responsible for the export of uranium and uranium enrichment services from Russia.[3] AHUG is a group of utility companies that use enriched uranium.[4]

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[2]All references to the United States Code are to the 2000 edition.

[3]Enriched uranium fuel rods are used to generate nuclear power. The enrichment of uranium is a process by which the concentration of U-235, an isotope of uranium, is increased from its naturally occurring concentration. Depending on the increase in the concentration of U-235, the resulting uranium may be considered low-enriched uranium ("LEU") or high-enriched uranium ("HEU"). LEU is appropriate for the production of nuclear energy. HEU is weapons-grade uranium, appropriate for nuclear weapons. For a more complete explanation of the generation of nuclear energy, see USEC Inc. v. United States, 27 CIT 489, 491, 259 F. Supp. 2d 1310,314-16 (2003)("USEC I"). See also, USEC Inc. v. United States, 27 CIT 1419, 281 F. Supp. 2d 1334 (2003) (USEC II), aff'd in part Eurodif S.A. v. United States, 411 F.3d 1355 (Fed. Cir. 2005)("Eurodif I").

[4]In the Review, Commerce treated AHUG as an "industrial user" of subject merchandise, pursuant to 19 C.F.R. § 351.312, and did not recognize AHUG's standing as an "interested party." Cf. USEC I, 27 CIT 489, 259 F. Supp. 2d 1310 (2003)(granting interested party standing to AHUG members as possible "toll" producers of subject merchandise), aff'd in part by Eurodif I, 411 F.3d 1355 (upholding as reasonable Commerce's determination that domestic utilities were not foreign producers of uranium for purposes of determining industry support of the petition). Commerce's denial of "interested party" status did not reflect any consideration of the nature of the transactions at issue here. Accordingly, Commerce's determination did not reflect "consider[ation of] an important aspect of the problem," Motor Vehicles Mfrs. Ass'n v. State Farm Mut., 463 U.S. 29, 43 (1983), (continued...)

The Plaintiffs participated in Commerce's sunset review proceedings, the results of which are challenged here. Defendant-Intervenor, USEC, Inc., and its wholly-owned subsidiary, United States Enrichment Company (collectively, "USEC") is a domestic provider of enrichment services. USEC also participated in Commerce's sunset review.

Commerce conducts a five-year sunset review of a suspended antidumping duty investigation pursuant to Sections 751 and 752 of the Tariff Act of 1930, as amended, 19 U.S.C. § 1675.[5]

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[4](...continued)
and cannot be sustained. On remand, Commerce will have the opportunity to reconsider its position on this issue. Here, the government has moved to dismiss Case No. 06-229, claiming that AHUG lacks standing to bring its complaint. However, the court need not reach the standing issue as no party challenges Tenex's standing to challenge Commerce's determination.

[5]In relevant part, 19 U.S.C. § 1675(c) provides as follows:
5 years after the date of publication of-

(A) . . . a notice of suspension of an investigation, described in subsection (a)(1) . . . or
(C) a determination under this section to continue an order or suspension agreement,

the administering authority . . . shall conduct a review to determine, in accordance with section 1675a of this title, whether . . . termination of the investigation suspended under section 1671c or 1673c of this title would be likely to lead to continuation or recurrence of dumping . . . .

19 U.S.C. § 1675(c).

Further, 19 U.S.C. § 1675(d) provides, in relevant part, that:
[T]he administering authority shall . . . terminate a
(continued...)

The original suspended antidumping duty investigation reviewed here was initiated in December of 1991, just before the dissolution of the Soviet Union.[6] Commerce continued the investigation against

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[5](...continued)
suspended investigation, unless--
(A) the administering authority makes a determination that dumping . . . would be likely to continue or recur . . . .

19 U.S.C. § 1675(d)(2).

Section 1675a in turn provides, in relevant part that:

(1) In general
In a review conducted under section 1675(c) of this title, the administering authority shall determine whether . . . termination of a suspended investigation . . . would be likely to lead to continuation or recurrence of sales of the subject merchandise at less than fair value. The administering authority shall consider--

(A) the weighted average dumping margins determined in the investigation and subsequent reviews, and

(B) the volume of imports of the subject merchandise for the period before and the period after the issuance of the antidumping duty order or acceptance of the suspension agreement.

(2) Consideration of other factors

If good cause is shown, the administering authority shall also consider such other price, cost, market, or economic factors as it deems relevant.

(3) Magnitude of the margin of dumping

The administering authority shall provide to the Commission the magnitude of the margin of dumping that is likely to prevail if the order is revoked or the suspended investigation is terminated.

19 U.S.C. § 1675a(c).

[6]The preliminary determination states the date of dissolution of the Soviet Union as December 25, 1991. Uranium
(continued...)

the Soviet republics individually, as newly independent states, and, using best information available data, came to preliminary affirmative dumping determinations with regard to uranium products and services from Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Ukraine, and Uzbekistan. Uranium from Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Ukraine, and Uzbekistan, 57 Fed. Reg. 23,380 (Dep't Commerce June 3, 1992)(preliminary determinations of sales at less than fair value). However, before Commerce issued final results in that original investigation, the investigation was suspended, when the government entered into an agreement restricting the volume of imports to the United States. Uranium from Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Ukraine, and Uzbekistan, 57 Fed. Reg. 49,220 (Dep't Commerce Oct. 30, 1992)(suspension of investigations and amendment of preliminary determinations)("Suspension Agreement").[7] As noted above, the action at issue here is a challenge to the results of the second five-year sunset review of the suspended investigation.

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[6](...continued)
from Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Ukraine, and Uzbekistan, 57 Fed. Reg. 23,380 (Dep't Commerce June 3, 1992)(preliminary determinations of sales at less than fair value).

[7]Under the Suspension Agreement, uranium products and services are allowed to enter the U.S. when such products and services are bought and sold by USEC, pursuant to the Agreement between the Government of the United States of America and the Government of the Russian Federation Concerning the Disposition of Highly Enriched Uranium Extracted from Nuclear Weapons ("HEU Agreement") and the USEC Privatization Act, 42 U.S.C. § 2297h.

In this matter, both Tenex and AHUG challenge Commerce's scope determination in the Review and its finding of a likelihood of continued or recurring dumping if the Suspension Agreement is terminated, together with other subsidiary findings upon which Commerce's decision is based. Specifically, Plaintiffs challenge Commerce's inclusion of low-enriched uranium (LEU) obtained pursuant to uranium enrichment services contracts both in the scope of the Review and in the "likelihood" determination.[8] In addition,

[8]Enrichment services contracts have been examined in USEC I, USEC II and Eurodif I reaff'd 423 F.3d 1275 (Fed. Cir. 2005)("Eurodif II"), aff'd per curiam 217 F. App'x 963 (Fed. Cir. 2007). Typically, these contracts are structured so that a utility contracts for the enrichment of a certain amount of converted uranium (called "feedstock"), which it supplies. The enricher provides enriched uranium to the utility, in exchange for a comparable amount of feedstock and payment for the amount of separative work units ("SWU") necessary to enrich the feedstock. Although the enriched uranium is typically not the same uranium as the feed uranium provided for a given transaction, it is contractually treated as such. These contracts or transactions are referred to as "SWU contracts" or "SWU transactions."

Commerce defined "SWU transactions" in Low Enriched Uranium from Fance, final Results of Redetermination Pursuant to Court Remand, Eurodif S.A. v. United States, (Dep't of Commerce, June 19,2006) ("Also excluded from the scope of this order is LEU produced and imported pursuant to a separative work unit ("SWU") transaction. For purposes of this exclusion, a SWU transaction means a transaction in which the parties only contract for the provision of enrichment processing, and the purchasing party is responsible for the provision of natural uranium feedstock to the enricher. At no time, before, during or after enrichment, does the enricher own or hold title to the LEU product delivered under the contract. In order to qualify for the exclusion, the SWU transaction must be performed in accordance with the relevant terms of a written contract for the provision of SWU. Entries pursuant to such SWU transactions must be accompanied by the certification of the end user and enricher." Available at

(continued...)

Tenex alleges that if Commerce's decision is interpreted as having made the statutorily required finding of a likelihood of dumping if the investigation were terminated, in accordance with 19 U.S.C. §§ 1675(c) and 1675a(c), then such a determination was neither in accordance with law nor supported by substantial evidence because, inter alia, the determination failed to exclude SWU transactions.

Lastly, Tenex challenges as unsupported by substantial evidence Commerce's reliance upon the 115.82% margin set in Commerce's original preliminary determination, and adopted in the Final Results here as the margin likely to prevail in and after the Review. This last challenge, according to Tenex, is based on the alleged "extraordinary circumstances" that have occurred since the commencement of the investigation and preliminary determination, such as the decline of the Soviet Union and Russia's emerging status as a market economy country,[9] exacerbated by the fact that

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[8](...continued)
http://ia.ita.doc.gov/remands/06-75.pdf)
Pursuant to the HEU Agreement, USEC is the U.S. Executive Agent authorized to sell SWU obtained from Russia on the U.S. market. (USEC also has enrichment facilities of its own in the United States). The SWU Russia sells, through its executive agent, Tenex, is inherent in LEU which Tenex prepared by downblending high enriched, weapons-grade uranium: HEU.

[9]Plaintiffs noted that Commerce recognized Russia as a market economy on April 1, 2002. Mem. from Albert Hsu, Senior Economist, to Faryar Shirzad, Assistant Secretary, Import Administration Re: Inquiry into the Status of the Russian Federation as a Non-Market Economy Country Under the U.S. Antidumping Law (June 6, 2002) available at http://ia.ita.doc.gov
(continued...)

in the preliminary determination, Commerce relied upon the "best information available" in making its determination. Tenex argues that Commerce, in conducting its sunset review, should not rely on USSR information but rather should look to Russia-specific information and take into account the changed economy of the country as well. In addition, Tenex challenges the connection between Commerce's finding that prices were likely to be depressed if the Suspension Agreement was lifted and its conclusion that uranium would be sold at less than fair value, noting that there is no necessary, logical connection between prices which may be low and prices which are less than normal value and therefore constitute dumping.

STANDARD OF REVIEW

The court will uphold Commerce's determination unless it is unsupported by substantial evidence on the record, or otherwise not in accordance with law. 19 U.S.C. § 1516a(b)(1)(B)(i).

DISCUSSION

It is settled law that LEU processed pursuant to uranium enrichment services transactions is not a "good" or "merchandise" subject to the antidumping duty statute and that such transactions

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[9](...continued)
/download/russia-nme-status/russia-nme-decision-final.htm.

do not constitute a "sale" subject to those statutory provisions. See 19 U.S.C. § 1673;[10] see also, Eurodif I, 411 F.3d 1355; Eurodif II, 423 F.3d 1275. The Federal Circuit's holdings were based primarily on the utilities' retention, in a SWU transaction, of ownership of the uranium. Eurodif I, 411 F.3d at 1362 (explaining that "the utility retains title to the quantity of unenriched uranium that is [sic] supplies to the enricher. The utility's title to that uranium is only extinguished upon the receipt of title in the LEU for which it contracted."). The utility thus maintains title to its feed uranium until it receives the enriched uranium, at which time it pays for the SWU necessary to enrich the relevant amount of feed uranium into the LEU it receives. As a result, there is no "transfer of ownership," as required for a sale, because the utility has ownership of the relevant uranium at all times during the transaction. Id. citing NSK Ltd. v. United States, 115 F.3d 965 (Fed. Cir. 1997). The court in Eurodif I also pointed to the "fundamental purpose" of the transaction, which was "the provision of enrichment services" as opposed to the sale of enriched uranium. Eurodif I, 411 F.3d at 1362-63. In Eurodif II, the court clarified its earlier holding "by stating expressly that

[10]That section reads in relevant part: "[i]f . . . the administering authority determines that a class or kind of foreign merchandise is being, or is likely to be, sold in the United States at less than its fair value . . . then there shall be imposed upon such merchandise an antidumping duty . . . ." 19 U.S.C. § 1673 (emphasis added).

the antidumping duty statute unambiguously applies to the sale of goods and not services" and that "Commerce's characterization of the SWU contracts [as contracts for the sale of goods] . . . would contradict . . . the statute's unambiguous meaning because it is clear that those contracts are contracts for services and not goods." Eurodif II, 423 F.3d at 1278.

As a result of these holdings, the Federal Circuit has determined that Commerce's claim that LEU produced as a result of SWU contracts or transactions is subject to antidumping duties is not in accordance with law. Id. Together, Eurodif I and Eurodif II make it clear that contracts for enrichment services are contracts for services, not goods, and that as such, they are not subject to the antidumping laws.[11] See also Eurodif S.A. v. United States,

[11]Although the USEC Privatization Act of 1996 post-dates the original Suspension Agreement at issue here, it seems clear to the court that Congress, in that 1996 Act, intended that future transactions in enriched Russian uranium be limited to transactions structured as SWU transactions. See 42 U.S.C. § 2297h-10(b)(3) (permitting only transactions where equivalent amounts of feed uranium are exchanged by the contracting parties, with the result that the "purchase" would be of SWU for any deliveries of enriched uranium on or after January 1, 1997). It is also clear that Congress was intentionally differentiating between sales that included feed uranium, see, e.g., 42 U.S.C. §§ 2297h-10(b)(1), (2)(mandating that prior to December 31, 1996, the U.S. Executive Agent transfer without charge title to the natural uranium component of LEU obtained pursuant to the HEU Agreement to the Secretary of Energy to sell, and that such uranium would be considered of Russian origin) and sales that were only to be for SWU, 42 U.S.C. § 2297h-10(b)(3) (dictating that the equivalent amount of U.S. origin feed uranium transferred by USEC to the Russian executive agent was to be

(continued...)

Appeal No. 2007-1005-1006 at 4 (Fed. Cir. Sept. 21, 2007)(identifying the "SWU contract exception" established by Eurodif I and Eurodif II).

In the Review at issue here, Commerce continued to include, within the scope of the investigation, LEU obtained pursuant to enrichment services transactions. Commerce also made a determination that there was a likelihood of continued or recurring dumping, based at least in part on data that included SWU transactions.

Commerce defended its scope position in the Review, in part, by claiming that the Eurodif "litigation . . . has not been completed, and [Commerce] is continuing to actively pursue all avenues in the litigation process . . . [t]herefore, this litigation has no effect on the Suspension Agreement or this sunset review," and by asserting that it would follow its policy not to "evaluate scope issues or revise the scope of a proceeding in the context of a sunset review." Decision Mem. at 14-15 (Cmt. 2), citing Uranium from Russia, 65 Fed. Reg. 41,439 (Dep't Commerce July 5, 2000)(final results of full sunset review of suspended

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[11](...continued)
considered Russian in origin), thereby setting up, for sales going forward, the same "legal fiction" defined by the Eurodif cases as SWU transactions. As such, it is not clear to the court how Commerce can continue to argue that these transactions can be subject to the antidumping statutes.

antidumping duty investigation) and the accompanying Issues & Decision Mem. (Cmt. 1)(noting that a scope determination was currently before Commerce, and that it was "not appropriate to evaluate scope issues or revise the scope language in the course of this sunset proceeding."). Commerce further determined that because the Eurodif I and Eurodif II decisions covered an investigation with a scope that was limited to LEU, the decisions were not necessarily applicable to the investigation at hand, which covered LEU in addition to other uranium products. Id.

Plaintiffs argue that Commerce is bound by stare decisis to follow the binding precedent in the Eurodif cases by excluding SWU transactions from the scope of the investigation. See Pl.'s Mot. J. Agency R., Court No. 06-00228 at 12-14 ("Tenex Br."); see also Initial Br. of Ad Hoc Utilities Group in Supp. R. 56.2 Mot. J. Agency R., Court No. 06-00229 at 19-20 ("AHUG Br."). AHUG further argues that Commerce cannot decline to follow precedent based on its "policy" of not reviewing scope determinations during a sunset review, because ignoring controlling law (here, the Eurodif cases) is not acting in accordance with law. AHUG Br. 21-22, citing Chevron U.S.A., Inc. v. Natural Resources Defense Council, Inc., 467 U.S. 837, 842-43 (1984). Tenex also argues that Commerce must depart from its policy where, as here, the policy is in conflict with Commerce's obligation to comply with the law. Tenex Br. 13-14. Plaintiffs further note that although the scope of the review

in this action is broader than that in the Eurodif cases, in that it covers uranium other than LEU, the Eurodif holdings were not limited to LEU. Rather, the Eurodif cases are applicable to all transactions pursuant to SWU contracts, and stand for the proposition that those transactions are not subject to antidumping duty law. Tenex Br. at 16; AHUG Br. at 21. Thus, Plaintiffs contend--correctly--that the Eurodif cases are both controlling and applicable here.

Commerce's inclusion of uranium enrichment services in the scope of the review at issue here also undermines its decision with regard to the likelihood of continued or recurring dumping. During the sunset review, Commerce stated its conclusion that there was a likelihood of continued or recurring dumping of uranium products from the countries of the former Soviet Union on the American market. In making this statement, Commerce relied on uranium enrichment services transactions in addition to the importation of goods, stating that "absent the Suspension Agreement, imports of Russian uranium and SWU would likely undercut and depress or suppress U.S. market prices for uranium products." Decision Mem. at 8 (Cmt. 1)(emphasis added). Plaintiffs argue that SWU transactions cannot be included in the determination of recurrence of dumping, as such transactions are not subject to the antidumping laws. Tenex Br. at 14-15; AHUG Br. at 28-30.

The government has indicated that it does not oppose a remand to exclude from the scope of its review LEU obtained pursuant to uranium enrichment services contracts, and to redetermine the likelihood of future dumping, again excluding from its findings LEU that will be obtained pursuant to enrichment services transactions. See Restated Mot. to Dismiss No. 06-00229 & Response to Pls.' Mots. for J. Upon the Admin. R. 14 (consenting to a remand to implement the Eurodif cases because "Commerce based its determination upon an analysis of the domestic and world market in uranium in all forms, including sales of SWU." (emphasis added))("Def.'s Br.").[12]

The government's consent to remand is well-founded because Commerce must abide by the Eurodif decisions in both its scope determination and its determination of the likelihood of continued or recurring dumping. The court will therefore remand the matter to Commerce for a determination of the correct scope of the investigation, excluding all sales pursuant to enrichment services transactions, as outlined in the Eurodif cases, and a re-

[12]Citing 19 U.S.C. § 1675(d)(2)("the administering authority shall . . . terminate a suspended investigation, unless . . . [it] makes a determination that dumping . . . would be likely to continue or recur"), Tenex opposes remand, asking that the court instead order Commerce to terminate the investigation. Tenex argues that it is futile to expect Commerce to now engage in the statutorily required analysis. The court notes that Commerce has yet to articulate, in its uranium cases, a coherent interpretation of the statutes that is consistent with its interpretations in other industries or contexts. Nonetheless, as Commerce has consented to remand, the court will not, at this stage, conclude that the futility standard has been met.

determination of the likelihood of continued or recurring dumping without reliance on such transactions.

Plaintiffs also argue that Commerce's reliance on information from the original, preliminary determination in the antidumping investigation renders Commerce's final determination unsupported by substantial evidence because of the extraordinary changes in circumstance since the time of the original determination. Tenex Br. 28, citing Government of Uzbekistan v. United States, 25 CIT 1084 (2001)(remanding sunset review results to Commerce to gather new data and make new findings of dumping margin, because using best information available was inappropriate given the extraordinary circumstances of the dissolution of the U.S.S.R.). These issues were raised by Tenex during the Review. The government has not responded to this argument.

As noted above, Commerce is charged with making a likelihood determination that is in accordance with law. 19 U.S.C. § 1675(c). It has not done so here, and it therefore must do so on remand. The requirement that Commerce follow the precedent by which it is bound, articulated in the Eurodif cases, will necessitate a reconsideration of relevant economic factors, in accordance with 19 U.S.C. § 1675a(c)(directing Commerce to consider other relevant factors where the record provides an appropriate, "good cause" basis for it to do so). Therefore, on remand, in reassessing the

likelihood of continued dumping, Commerce must necessarily examine economic and political changes that have occurred since the preliminary determination, such as the dissolution of the Union of Soviet Socialist Republics and Russia's change of status to a market economy, and determine whether these changes affect the reevaluation of the likelihood of continued or recurring dumping. See Government of Uzbekistan v. United States, 25 CIT 1084, 1088 (2001) ("As a threshold matter, Commerce must support its finding of a non-de minimus margin before it can embark on a rational § 1675(c) analysis.")

In addition to arguments relating to the Eurodif cases and market and political changes in Russia, Tenex challenges Commerce's conclusion that there is a likelihood of continued or recurring dumping as not logically connected to its factual findings. Specifically, Tenex argues that Commerce never found that sales of subject merchandise would be at less than fair value, as required by 19 U.S.C. § 1675a(c).[13] Tenex Br. at 20. Rather, Tenex claims that the determination at most finds that there would be greater imports from Russia which would lower U.S. market prices for uranium products, but that lower prices do not necessitate a finding that dumping has occurred. Tenex Br. at 20-21, citing Decision Mem. at 6-9. Commerce describes this argument by Tenex as

[13] Supra, n.5.

being based on "economic factors," and argues that it is barred by the exhaustion doctrine. Def.'s Br. at 15-16. However, Tenex is challenging the conclusion drawn by Commerce (the likelihood of continued dumping) as not supported by the actual findings (likelihood of price depression and of some "margin" likely to prevail).[14] Thus, in this argument, Tenex is not merely challenging the specific price data used, or a specific finding made,[15] but rather both the analysis followed and the conclusion drawn. This challenge is in contrast to those in the cases the government cites to support its proposition that the court should here exercise its discretion to "require the exhaustion of administrative remedies," as those cases generally involved the challenge of a specific economic factor,[16] or are otherwise not applicable.[17]

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[14]In addition to finding the price would be driven down, Decision Mem. at 8-9 (Cmt. 1), Commerce found a margin of 115.82%, Decision Mem. at 21-23 (Cmt. 3), but never connected the two findings.

[15]Although Tenex does challenge the findings on various grounds.

[16]Zhejiang Machinery Imp. & Exp. v. United States, Slip-Op. 07-15, 473 F. Supp. 2d 1365 (2007)(exporter failed to exhaust its administrative remedies available and therefore could not challenge use of Indian surrogate values for scrap because it did not raise such issue in underlying administrative proceeding nor include it in the complaint); Carpenter Technology Corp. v. United States, 30 CIT __, 452 F. Supp. 2d 1344 (2006)(court exercised its discretion to dismiss for a failure to exhaust administrative remedies, noting that plaintiff's failure to challenge Commerce's decision to collapse entities resulted in a lack of administrative record to review in addition to not allowing Commerce to consider plaintiff's arguments in the first

(continued...)

In the Review at issue here, Commerce's finding of likelihood of continued or recurring dumping was challenged on various grounds by both Tenex and AHUG. Tenex argued that the inclusion of SWU transactions in its data was unlawful, that Russia's status as a market economy, no longer part of the U.S.S.R., warranted the use of different data, and that changes in the Russian uranium industry and the global market for uranium warranted a broader analysis. In addition, AHUG also argued that Russia's status as a market economy, no longer part of the U.S.S.R., warranted a use of different data. Commerce was thus given the opportunity to develop a record in order to address its ultimate finding that dumping was likely to occur or continue.[18] Tenex claims that those findings, however, simply do not support the conclusion Commerce has drawn. While Tenex disputed these issues in the context of the magnitude

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[16](...continued)
instance); Ta Chen Stainless Steel Pipe, Ltd. v. United States, 28 CIT __, 342 F. Supp. 2d 1191 (2004)(plaintiff failed to exhaust administrative remedies by not challenging denial of offset adjustment before Commerce).

[17]Sharp Corp. v. United States, 837 F.2d 1058 (Fed. Cir. 1988)(court found it was unnecessary to reach the question of exhaustion); JCM, Ltd. v. United States, 210 F.3d 1357, 1359 (Fed. Cir. 1999)(dismissal was based on lack of jurisdiction under 28 U.S.C. 1581(i) because Plaintiff had failed to exhaust administrative remedies available under other sections, having not participated in challenge before Commerce).

[18] Accordingly, there can be no claim that Commerce did not have the opportunity to develop a record with respect to determining the likelihood of dumping, or to use its expertise. Cf., e.g., Carpenter Technology Corp. v. United States, 30 CIT at __, 452 F. Supp. 2d at 1346.

of the margin likely to prevail, rather than in the finding of likelihood of recurrence or continuation of dumping, Tenex did challenge the likelihood finding at the administrative level, and properly sought administrative relief from the result it felt was improperly reached by the agency. See, Techsnabexport Case Brief in response to Uranium from the Russian Federation, 71 Fed. Reg. 16, 560 (Dep't Commerce Apr. 3, 2006)(preliminary results) and accompanying Issues and Decision Mem., P.R. Doc. 38 at 2 (Cmt. 1)("[Commerce's] failure to acknowledge the [Court of Appeals for the Federal Circuit's] Eurodif rulings invalidates any of [Commerce's] findings regarding . . . the likelihood of dumping and effect on U.S. market prices . . . ."). As Tenex notes, determining whether dumping is likely to recur is precisely what Commerce was doing during this sunset review. Pl.'s Reply Br. Supp. R. 56.2 Mot. J. Agency R., Court No. 06-00228 at 11 ("[t]he issue is the basic statutory obligation in a sunset review to make a determination of dumping that should be and is crystal clear"). Accordingly, Tenex has not failed to exhaust its administrative remedies with regard to its claim that Commerce failed to make a finding regarding future sales, future margins, and the likelihood of continued dumping.

Although the court may, in its discretion, hear this argument, it need not reach the issue today. On remand, Commerce will be reexamining data relating to the likelihood of continued or

recurring dumping, and the margin likely to prevail. In that context, it will have the opportunity to further examine whether its findings support its ultimate conclusion.

Conclusion

For the foregoing reasons, the court **remands** Commerce's determination, for re-determination in accordance with this opinion, and **denies** Plaintiffs' Motions for Judgment on the Agency Record.

Remand results are due by November 26. Comments are due by December 17. Reply comments are due by December 27. SO ORDERED.

/s/ Donald C. Pogue

Donald C. Pogue, Judge

Dated: September 26, 2007

New York, New York

NOTICE OF ENTRY AND SERVICE

This is a notice that an order or judgment was entered in the docket of this action, and was served upon the parties on the date shown below.

Service was made by depositing a copy of this order or judgment, together with any papers required by USCIT Rule 79(c), in a securely closed envelope, proper postage attached, in a United States mail receptacle at One Federal Plaza, New York, New York 10278 and addressed to the attorney of record for each party at the address on the official docket in this action, except that service upon the United States was made by personally delivering a copy to the Attorney-In-Charge, International Trade Field Office, Civil Division, United States Department of Justice, 26 Federal Plaza, New York, New York 10278 or to a clerical employee designated, by the Attorney-In-Charge in a writing filed with the clerk of the court.

or

Service was made electronically, by the Court's CM/ECF system, upon those parties that have filed a Notice of Consent to Electronic Service.

Tina Potuto Kimble
Clerk of the Court

Date: September 26, 2007

By: /s/ Steve Taronji
Deputy Clerk

nium production will continue to rise rapidly. In essence, the bears see a confluence of the WNA 2007 reference case demand running up against the WNA's 2007 upper case for supplies, i.e. supply is going to outstrip demand for the foreseeable future. Who will be right? No one knows, but in the meantime, to navigate the volatile uranium market, Cornell advised fuel buyers to encourage new production by contracting with new sources, hedge with financial futures, time purchases to spot market lows, and build strategic inventories opportunistically. For sellers, he recommended that they seek consolidation opportunities, hedge at least 85% of production under price-protected contracts, and maintain adequate inventories.

Fuel Banks – A few other interesting presentations were made related to nuclear fuel supply. Laura Holgate, VP for Russia/NIS Programs, Nuclear Threat Initiative (NTI), outlined the NTI approach to establishing a nuclear fuel bank – a guaranteed physical reserve of fuel for states whose fuel supply has been disrupted for political non-commercial reasons. The NTI, in September 2006, offered $50 million (courtesy of Warren Buffett) to the IAEA (International Atomic Energy Agency) to create an LEU (Low-Enriched Uranium) fuel bank to be made available to states who choose not to enrich domestically. Two conditions came with the offer: 1) that the NTI money be matched by $100 million from member states in cash or kind, and 2) the IAEA had to create the bank within two years.

Ms. Holgate emphasized what the NTI fuel bank concept is and is not. It is a reliable but small amount of LEU material based on choice to be used as a last resort only for countries who promise not to enrich. It is not a constraint on any country's rights, nor a market alternative and is not in the form of fabricated fuel. Additionally, the fuel bank is not a charity or a subsidy, the user has to pay for the material and the IAEA will use the payment to replenish the fuel bank. A location for the fuel bank has not yet been selected but candidates include Sweden, Switzerland, Kazakhstan, and South Africa. The amount of material contained in the fuel bank would be one full reactor core of about 4.95% LEU (about 50-60 MTU). Next steps have the IAEA making consultations with member states and establishing a 2008 decision point and exploring the possibility that Russia may contribute the initial load of material into the fuel bank from its Angarsk enrichment facility, essentially combining it with Russia's International Uranium Center Concept.

DOE Inventory Policy – The U.S. Department of Energy (DOE) holds uranium inventories, and the DOE would like to use these inventories for its program needs and to reduce its costs but does not want to disrupt the commercial uranium market, according to speaker Ed Rutowski, Director of DOE's Uranium and HEU Policy. To this end, the DOE is developing a draft plan for its excess uranium inventories based on inputs from numerous industry participants. The excess inventories exist in multiple uranium forms – HEU and natural, depleted and enriched uranium. The DOE would like to sell an amount of the excess inventories each year over a long period of time. More detailed information on the current DOE proposed plan for its excess uranium inventories can be found in UxC's Subscriber Service, *Washington Watch/Policy Watch*.

DOC Negotiations with Russia – Joseph Spetrini, Deputy Assistant for AD/CVD Policy Negotiations at the U.S. Department of Commerce (DOC), discussed the ongoing negotiations between the U.S. and Russian governments regarding a draft amendment to the Russian Suspension Agreement (RSA). The latest discussions occurred in July and there is now a draft agreement-in-principle but some key issues still remain. It seems that the draft amendment is designed to allow Russian SWU and SWU products to fill a percentage of U.S. requirements after 2013 when the HEU agreement is completed. However, on September 26 (one day after Mr. Spetrini spoke to the Platts conference), the Court of International Trade (CIT) in New York issued an opinion on an appeal by Tenex and AHUG (Ad Hoc Utilities Group) challenging the DOC's 2006 affirmative decision in the second RSA Sunset Review that appeared to overshadow some of the events described by Mr. Spetrini. More on the CIT's September 26 ruling is discussed below in the news briefs.

Wrapping up our report on the Platts conference, a panel of uranium producers on the Tuesday afternoon gave presentations on their respective company's production outlook. Lots of projects are actively underway, but each mine presents its own unique challenges. Fletcher Newton, Executive VP, Corporate and Strategic Affairs, Uranium One, Inc., made a comment that there is a tendency in the industry to forecast more uranium production than actually occurs. In the Q&A that followed, the audience asked why this was so. An appealing answer was that uranium mining is so hard and so long that uranium miners by nature have to be upbeat and optimistic about the future, otherwise they would never tackle these difficult mining projects. We think that is a good observation.

News Briefs

CIT remands 2006 Sunset Determination on Russian uranium to DOC

On September 26, 2007, the U.S. Court of International Trade (CIT) remanded the U.S. Department of Commerce's (DOC) final results in the Second Five Year (Sunset) Review on Uranium from Russia back to DOC for reconsideration. Both the Ad Hoc Utilities Group (AHUG) and TENEX had challenged the DOC's June 2006 final results of the DOC portion of the Sunset Review. Among their many arguments, the plaintiffs main-

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Hearing Exhibit 000201

tained that, based on the Eurodif decisions holding that SWU is a service not a product and therefore not subject to the antidumping statutes, the inclusion of SWU transactions in the DOC Sunset proceedings makes their findings unlawful. In addition, TENEX argued that the "extraordinary changes" that have happened in Russia since the breakup of the USSR in late 1991, including the U.S. recognition of Russia as a market economy in 2002, must be taken into account in any determination regarding the future likelihood of dumping and any potential margin calculations. DOC's June 2006 final results had included SWU transactions within the scope of its review (stating that the Eurodif case was still in litigation and thus not final) and had used data from the preliminary determination of the investigation in 1992 in calculating its dumping margin.

The CIT agreed with both arguments and directed DOC to submit, by November 26, a re-do of its 2006 final determination from the 2nd Sunset Review to the CIT. The re-do must eliminate SWU transactions from the scope of the investigation and consider relevant Russian economic and market data. (Additional issues are addressed as well.) Comments on the remand results and replies to these comments are due to the CIT through December 27 and then the CIT will consider the revised final results thereafter.

While this CIT opinion does not change the status quo with respect to the existing Suspension Agreement immediately, it is seen by many as a "game changing" event in that it is the first time that any Court has told DOC to implement the Eurodif "SWU is a service" decision with respect to the Russian trade case. Significantly, the CIT directs DOC to remove SWU from the scope of the underlying investigation itself, not only from DOC's analysis related to the Sunset Review.

From a practical standpoint, the results of this opinion will not be manifested until the DOC files its redetermination with the CIT on November 26 and it is reviewed and accepted. (It is possible that the CIT could reject DOC's re-do and require them to re-submit it.) After that, it is highly likely that DOC's redetermination will be appealed to the U.S. Court of Appeals for the Federal Circuit. However, one possibility is for the CIT to enforce the revised scope, which would exclude SWU transactions from the case, before final disposition of any appeals.

In a statement issued late last week, USEC said that it "agrees with DOC's affirmative finding in last year's sunset review...." They also state that they expect "the DOC again to issue an affirmative determination after the remand is complete." USEC has also said that it is "considering seeking Supreme Court review" of the Eurodif case and that it believes that the Supreme Court could modify or overturn that decision.

The CIT opinion was issued one day after the U.S. Department of Commerce's Joseph Spetrini stated publicly at the *Platts* conference that the U.S. and Russia have "agreed in principle" to certain aspects of renegotiated suspension agreement governing Russian uranium trade (all forms) with the U.S. He noted that discussions on an amendment to the current Suspension Agreement on Uranium from Russia have been going on in earnest for about 18 months. Spetrini said that the joint principles are currently under "interagency review" within the Russian government as various technical and political interests are being considered. Generally, Spetrini said that the agreement would set a target of a certain percentage of the U.S. market for the Russian uranium, and this would apply especially in the post-2013 timeframe, when the HEU deal is no longer in place. Spetrini noted that discussions are on-going regarding the potential for Russian commercial uranium deliveries prior to 2013.

During his presentation, Spetrini said that the U.S. and Russian representatives were expected to meet in October to finalize the remaining details, and an initialing of the agreement could take place shortly thereafter. Spetrini said that he would like to see January 1, 2008 as the effective date of entry into force for a new agreement.

However, the CIT opinion seems likely to force a renegotiation of the proposed amendments to the Suspension Agree-

Industry Calendar

- October 14-17, 2007
  NEI Uranium Fuel Seminar
  Nuclear Energy Institute
  http://www.nei.org/newsandevents/
  Royal Sonesta Hotel
  New Orleans, LA, USA
- October 30-31, 2007
  Emerging Nuclear Fuel Cycles
  IBC
  http://www.nuclearevents.com/
  Royal Garden Hotel
  London, UK
- November 11-15, 2007
  ANS/ENS International Meeting and Nuclear Technology Expo
  ANS/ENS
  http://www.ans.org/meetings/
  Omni Shoreham Hotel
  Washington, DC, USA
- December 3-7, 2007
  Mining For Today and Tomorrow
  Northwest Mining Association
  http://www.nwma.org/
  The Doubletree Hotel
  Spokane, WA, USA
- January 22, 2008
  NEI Fuel Supply Forum
  Nuclear Energy Institute
  http://www.nei.org/newsandevents/
  The Willard InterContinental
  Washington, D.C., USA
- February 5-6, 2008
  Nuclear Energy
  Platts
  http://www.platts.com/
  The Marriott Bethesda North
  Bethesda, MD, USA
- April 8-11, 2008
  World Nuclear Fuel Cycle
  WNA/NEI
  http://www.world-nuclear.org/
  Intercontinental Hotel
  Miami, FL, USA

Details are available at:
http://www.uxc.com/c/data-industry/uxc-calendar.aspx

FPL 000071
Hearing Exhibit 000202

ment in order to exclude SWU transactions from the agreement and make it consistent with the Eurodif doctrine.

ERA expands Ranger mine, Pit 3 to resume operation in November

Energy Resources of Australia Ltd. (ERA) has approved an extension of the Ranger operating pit, which follows a detailed feasibility study which was announced in February 2007. The pit pushback will extend mining at Ranger until 2012, and combined with optimization of the existing pit, will add 4,857 t U_3O_8 (~10.7 million pounds U_3O_8). The majority of the additional production will occur in 2011, with processing at Ranger due to cease in 2020.

The cost of the extension is estimated at A$57 million, predominantly comprising expenditure for additional mining equipment and associated infrastructure. Additionally, ERA has approved spending A$10 million for a pre-feasibility study to examine options to extend the mine further and increase production from the processing plant. The study will start immediately and continue in 2008.

The company also reported that it has been successful at implementing a number of mitigation strategies following the heavy rainfall event due to Cyclone George in late February 2007. It now expects that Pit 3 will be void of water by November 2007. This will allow mining of ore at the bottom of the pit and, subject to experiencing a normal wet season, should allow 2008 production to return to normal levels. ERA also reported that *force majeure* will continue to apply to sales contracts in the first half of 2008 as the backlog of deliveries is cleared.

BHP Billiton boosts Olympic Dam uranium resource

On September 26, BHP Billiton raised its estimate of copper, gold and uranium resources at the Olympic Dam mine in South Australia by 77 percent, also stating that forecast prices for the minerals would stay high. BHP has defined a 27% increase in uranium resources to 2.24 million tonnes U_3O_8 (~4.94 billion pounds U_3O_8) from 1.7 million tonnes U_3O_8 (~3.75 billion pounds U_3O_8). The JORC-compliant resources are in three categories: measured resources of 472,000 t U_3O_8 (~1.04 billion pounds U_3O_8), indicated resources of 907,000 t U_3O_8 (~2.0 billion pounds U_3O_8), and inferred resources of 857,000 t U_3O_8 (~1.89 billion pounds U_3O_8).

The new resource figure is based on drilling of 2,095 kilometers over the past two years, both from surface and underground. It covers an area of over 6 km by 3.5 km, is up to 2 km deep and remains open laterally and at depth as the drilling program continues.

A preliminary feasibility study on tripling uranium production from Olympic Dam is expected to be complete in 2008. If implemented, uranium production would increase to at least 15,000 t U_3O_8 (~33.1 million pounds U_3O_8). In 2006/2007, Olympic Dam production was only 3,474 t U_3O_8 (~7.66 million pounds U_3O_8). Expansion of the Olympic Dam mine is slated to take place in 2013-2014.

Kyushu Electric buys stake in North Kharasan

Japan's Kyushu Electric Power Co. stated September 25 that it was acquiring a 2.5% interest in LLP-Baiken U from Marubeni Corp. for an undisclosed sum. Following the latest deal, Marubeni's stake in LLP Baiken-U will be 30%, TEPCO will have 30%, Toshiba Corp. 22.5%, Chubu Electric 10%, Tohuku Electric 5% and Kyushu the remaining 2.5%. The six Japanese companies that make up LLP Baiken-U have together the right to 2,000 tU (~5.2 million pounds U_3O_8) per year from the North Kharasan mine, which is expected to reach full production around 2014. Kyushu's latest purchase would entitle it to 50 tU per year. LLP Kizilkym, made up equally of Uranium One and Kazatomprom, is expected to produce up to 3,000 tU (~7.8 million pounds U_3O_8) from North Kharasan once the mine reaches full production in 2014. The North Kharasan project is scheduled to start test production by the end of 2007, with commercial production expected to start in the first quarter of 2008.

GRD Minproc awarded contract to build Olympic Dam demonstration uranium plant

BHP Billiton has awarded a contract to GRD Minproc to build a demonstration uranium process plant at its Olympic Dam mine in South Australia. GRD Minproc will undertake preliminary engineering for the plant, which will be used to evaluate uranium recovery processes. The contract is linked to BHP Billiton's planned expansion of the Olympic Dam mine. BHP is currently conducting a pre-feasibility study into the planned expansion, which if approved, would at least triple uranium production capacity and commence in the 2013-2014 time period.

TVA board approves license application for Bellefonte nuclear power plant

On September 27, the Tennessee Valley Authority's (TVA) board of directors voted to apply for a combined construction and operating license (COL) for potential new reactors at the Bellefonte nuclear site. The NuStart Energy Development consortium, of which TVA is a member, will apply with the Nuclear Regulatory Commission (NRC) to build two Westinghouse AP1000 reactors at Bellefonte. According to TVA spokesman John Moulton, the licensing review process for the potential new reactors will last a minimum of 42 months. "At the end of that period, if the NRC approves the license, TVA would make a decision on whether we will build the plant," said Moulton in a quote to the *Associated Press*. In related news, TVA has approved spending of $317 million as part of its 2008 budget to resume construction of Unit 2 at the Watts Bar nuclear power plant. Watts Bar 2, which

Hearing Exhibit 000203

The News

ERA Expansion cont'd . . .

The expansion will extend mining operations at Ranger until 2012 and is expected to create 45 new permanent jobs. ERA expects to spend A$57 million (US$50.6 million) on the expansion, which includes funding for new equipment and infrastructure.

The company has committed another $10 million (US$8.9 million) for a pre-feasibility study into other mine expansion options as well as ways of increasing production from the processing plant.

As previously announced, ERA has succeeded in implementing a number of mitigation strategies following the heavy rainfall event in late February this year. The company now expects to have *Pit 3 emptied of water by* November, which will allow ore mining at the bottom of the pit and should allow production in 2009 to return to normal levels. *Force majeure* will continue to apply to sales contracts in the first half of 2008 as the backlog of deliveries is cleared, an ERA statement said.

BHP Boosts Olympic Dam Resources

Global mining giant BHP Billiton announced this week that it has upgraded the size of its total ore resource at the Olympic Dam uranium, copper, and gold mine by 75 percent to 7.7 billion tonnes.

The increase in mineral resources includes a 27 percent increase in uranium resources, to 2.24 million tonnes U_3O_8 at the South Australian mine. The new resource estimates are based on drilling over the last two years and confirm Olympic Dam as the world's largest uranium deposit. It covers an area of over 6 kilometers (3.7 miles) by 3.5 kilometers (2.2 miles), is up to 2 kilometers (1.2 miles) deep and remains open laterally and at depth as the drilling program continues. A preliminary feasibility study on tripling production is due for completion in 2008. Production for the 2006-2007 year was 3,474 tonnes U_3O_8 (7.7 million pounds U_3O_8).

BHP Billiton acquired Olympic Dam when it purchased WMC Resources Ltd. in 2005 for A$9.2 billion (US$8 billion). It is located 570 kilometers (354 miles) from Adelaide, South Australia, and contains about 34 percent of the world's known uranium reserves.

GRD Minproc Wins Contract for Olympic Dam Demo Plant

BHP Billiton has awarded GRD Minproc a contract to build a demonstration uranium processing plant at the Olympic Dam mine in South Australia.

The company won the contract to undertake preliminary engineering for the plant, which will be used to evaluate uranium recovery processes. The project is linked to BHP Billiton's pre-feasibility study into planned expansion of the Olympic Dam mine, which if approved, would not be implemented until the 2013-2014 time frame.

DOE Announces Results of UF_6 Auction

The US Department of Energy (DOE) today announced the results of its auction of 200 MTU as UF_6 in August.

The Department collected proceeds of US$43.1 million from the sale of 8 separate lots—1 lot of 100 MTU, 2 lots of 30 MTU each, and 5 lots of 7.7 MTU each. DOE reported that buyers included Florida Power & Light Co. and FPL Energy Seabrook, Exelon Generation Co., Progress Energy, and Piney Branch Park, Inc. of New York.

Proceeds from the sale will be used to complete the ongoing Technetium-99 contaminated feed material cleanup project, which is expected to be completed by the end of Fiscal Year 2008. The August auction was the final sale conducted under the FY2006 Energy and Water Development Appropriations Act.

CIT Remands Dumping Case to DOC

The US Court of International Trade (CIT) issued on September 26 an order that remanded a US Department of Commerce (DOC) determination in the case involving DOC's investigation of dumping of uranium from Russia.

The CIT's opinion, which is part of a long line of uranium cases, related to a decision made by DOC to includes sales of uranium enrichment services in an antidumping investigation. Russia's Techsnabexport and the Ad Hoc

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Hearing Exhibit 000204

Utilities Group challenged the final determination in the second five-year sunset review of the Russian uranium suspension agreement.

The CIT's decision instructs DOC to review its evaluation of uranium dumping activities related to Russia as determined by the Department in its latest sunset review. That review concluded that dumping would continue to occur if the investigation ceased and upheld tariffs and the Russian uranium suspension agreement.

DOC will re-examine data relating to the likelihood of continued or recurring dumping, and the margin likely to prevail. Remand results are due by November 26 and comments are due to the CIT by December 17. Any decision by DOC resulting from this remand would be subject to further review by the CIT and the US Court of Appeals for the Federal Circuit, and thus, would not take effect until all appeals are completed.

In responding to the CIT ruling, USEC said it "agrees with DOC's affirmative finding in last year's sunset review that termination of the suspended antidumping investigation would lead to a recurrence of Russian uranium dumping in the US market, and expects DOC again to issue an affirmative determination after the remand is complete." The company added that its considering seeking Supreme Court review of the US Court of Federal Appeals' goods versus services decision.

Kyushu Buys Stake In Kazakh Mine

Japan's Kyushu Electric Power Co. announced this week that it has acquired rights to a uranium mine under development in Kazakhstan in an effort to secure a fuel source for its nuclear plants.

Kyushu Electric purchased from trading house Marubeni Corp. a 2.5 percent stake in a holding company wholly owned by Japanese firms that has a local development subsidiary in Kazakhstan.

At full capacity, Kyushu Electric will be able to obtain 50 tonnes of uranium (130,000 pounds U_3O_8) annually, or about 5 percent of its fuel requirements. The Kharassan mine, located in southern Kazakhstan, is reportedly slated to begin test production as early as next month and reach full capacity of 5,000 tonnes (13 million pounds U_3O_8) per year by 2014. The mine is being developed by KazAtomProm, Marubeni, and four Japanese nuclear utilities (*Nuclear Market Review*, August 24, 2007).

Westinghouse Acquires French Engineering Firm

Westinghouse Electric Company has reached an agreement to acquire Astare, a French nuclear engineering company headquartered near Paris.

The acquisition of Astare, which also operates offices in Marseille and Lyon, further expands Westinghouse's capabilities to serve the global nuclear energy industry. The announcement comes just two months after Westinghouse said it would acquire IST Nuclear, which provides nuclear services and systems in South Africa. While terms of the deal were not been disclosed, closing is scheduled for October 11, a Westinghouse statement said.

Laramide Acquires Additional Share in Khan Resources

Toronto-based Laramide Resources Ltd. has acquired an additional 5.6 million shares of Khan Resources Inc., which owns a majority interest in the Dornod uranium property in Mongolia.

With this acquisition, Laramide now owns 6.5 million shares or 12 percent of Khan Resources. The recent purchase was comprised of US$4.5 million in cash and 1.35 million Laramide shares plus 1.35 million Laramide warrants exercisable at $9.50 (C$9.58), which expires on September 10, 2009. The shares were acquired from Wallace Mays and family members. Prior to this transaction, the Mays family had been Khan's largest shareholder.

Khan owns 58 percent of the main properties comprising the pre-feasibility stage Dornod project in Mongolia, which was the site of an open-pit mine producing uranium from 1988 to 1995 under Russian ownership, and which now has an indicated resource estimate of 64.3 million pounds U_3O_8, of which 49.1 million pounds are classified as probable reserves. The Mongolian government owns 21 percent of the Dornod project and the remaining 21 percent is owned by the prior owner.

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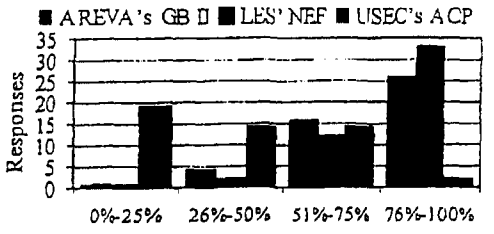
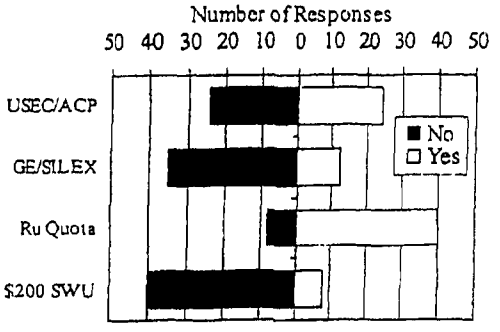
Hearing Exhibit 000205

What is your probability of on-time completion of new enrichment plants?



2013 marks the end of the HEU deal. Do you think that the following are likely or not likely to occur by that date?



more respondents fall into the first camp, and some even feel that "Enrichment capacity will be the next big story!" Still, there are some who believe that SWU prices are heading south because of "convergence towards total cost of centrifuge SWUs."

Completion of New Enrichment Plants – This time, we again asked about people's views on the probability that the three new centrifuge enrichment plants (AREVA's GB-II, LES' NEF, and USEC's ACP) will be completed on time. As the graph shows, the majority of those surveyed believe that both GB-II and NEF will start up on time; although, there is a bit more skepticism about AREVA's plant. These responses are almost identical to our last survey in summer 2006. However, what has definitely seemed to have changed is people's views about the on time completion of USEC's new plant. Here, we have noticed a clear shift in numbers to those who feel that the ACP will be delayed.

We got a few interesting comments on this question. One person noted that "projects of this magnitude are rarely completed either on time or on budget." Regarding the wariness on ACP, one noted that "with the unknown potential technical issues with the USEC facility, I have given a low potential on-time completion estimate." However, perhaps reflecting the hopeful mood of the industry, another commenter wrote that "we need them all and eventually they all will get built."

Likely Occurrences Prior to End of HEU Deal – For this survey, we asked a new question that read: "The year 2013 is key because it marks the end of the HEU deal. Do you think that the following are likely/not likely to occur by that date?" As the graph shows, responses gave high likelihoods to only one thing happening: Russia gains access to U.S. market through a SWU quota, which received an 83% "yes" rate. However, reflecting the general hesitation about USEC's ACP, the responses were split down the middle as to whether the plant would be producing by 2013. Summing this situation up, one person noted that "with USEC's possible delay Russia must be allowed to secure" part of the U.S. SWU market.

We also asked about the ability for GE to bring its SILEX plant on line by that time. With 75% negating that possibility, it is clear that most don't see this new laser enrichment technology being commercialized so soon. However, one commenter seemed to say what others were thinking, i.e. that "SILEX will be a big factor in market prices in 2013, but I don't think that the progress is there to make it commercial by that time."

Finally, to the question of whether SWU prices would hit $200 by 2013, we heard a resounding "no." Only 17% felt that this was a reasonable possibility.

Summary – This year's winter survey gave us a slew of new insights into what market participants are thinking about conversion and enrichment. As expected, there isn't complete consensus about what will happen with spot or term prices in either sector, but a general observation can be made: basically, no one sees prices dropping significantly for either conversion or enrichment. We heard many expressions of hope for additional conversion capacity to fill a perceived void in the longer term, and, at the same time, many see the technological shift happening in the enrichment market as positive but also something to be wary about. Stay tuned for our next edition covering the uranium survey.

News Briefs

ERA declares 'force majeure' following Cyclone George

On March 7, Energy Resources of Australia Ltd (ERA) declared *force majeure* on its sales contracts as a result of the effect of the rainfall from Cyclone George on production at the Ranger mine and processing plant. ERA has notified its contract holders and is working with them to minimize the effect of some likely delivery deferrals. In the seven days to March 4, nearly 850 millimeters of rain fell over ERA's ranger operation. In one 72-hour period alone, a total of 750 millimeters fell. To date this year, the area has received 1,600 millimeters of rain, which is already above the total average annual rainfall.

The heavy rains caused by Cyclone George led ERA to halt mining at the Ranger site on February 27, and processing was stopped the next day. The mine restarted operations on March 7, with the processing plant expected to start back up this week. However, ERA states in its press release that "First quarter production is estimated to be between 20 and 30 per cent lower than in the corresponding period last year. The impact of the water level in the operating pit is still being assessed, however production will be impacted in the second half of 2007."

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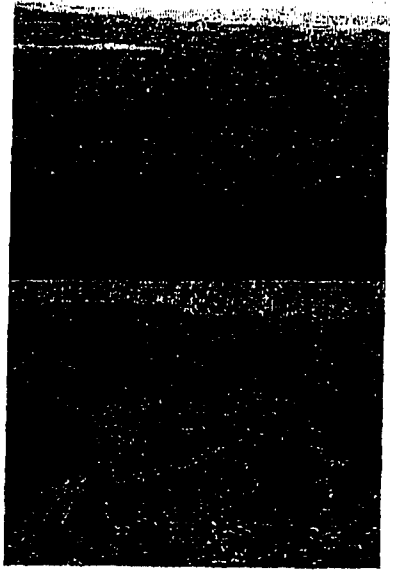
Hearing Exhibit 000206

...first quarter of 2006, ... produced 1,392 t U_3O_8 (~3.07 ... pounds U_3O_8). A 20 to 30 per- ...reduction in production from this ...level would result in lost production of between 278 t U_3O_8 (~613,000 pounds U_3O_8) and 418 t U_3O_8 (~922,000 pounds U_3O_8) for the first quarter of 2007. At the beginning of this year, UxC estimated that the Ranger mine had a projected target of about 12 million pounds U_3O_8 for 2007, above 2006's 10.5 million pounds U_3O_8. It still remains too early to tell what the eventual impact will be on Ranger production for 2007, but this target will likely be pushed down to near last year's production level and could conceivably be lower depending on how long it takes to remove and process water from the open pit area.

As of December 31, 2006, ERA maintained ore stockpiles totaling 27,692 t U_3O_8 (~61 million pounds U_3O_8) at 0.11% U_3O_8. This lower grade ore has typically been blended with higher grade ore from current mining operations at the Ranger #3 pit, which contains total reserves of 23,177 t U_3O_8 (~51.1 million pounds U_3O_8) at 0.24% U_3O_8. Despite the high rainfall, the company said that water inventories at the mine site have been managed effectively and there has been no adverse environmental impact.

Ranger Mine: Pit 3 Source: ERA



TXU to purchase Mitsubishi US-APWRs

A public announcement appears to be imminent detailing the decision by U.S. utility TXU to build two U.S. Advanced Pressurized Water Reactors (US-APWRs) from the Japanese vendor Mitsubishi Heavy Industries (MHI) at TXU's existing Comanche Peak site southwest of Dallas, Texas. TXU is the first U.S. utility to sign a Memorandum of Understanding with MHI for the purchase of reactors. The MOU provides for the potential to construct up to 6,000 megawatts (MWe) of nuclear capacity using MHI's reactor technology, although additional sites have not yet been identified. TXU has notified the U.S. Nuclear Regulatory Commission (NRC) that it anticipates submitting a combined construction and operating license application (COLA) referencing the US-APWR design before the end of 2008.

The US-APWR is an advanced version of a traditional four-loop PWR with an estimated output of 1,700 MWe. The increased capacity results from the use of larger, higher efficiency steam generators and turbines. In July 2006, MHI indicated its plans to the NRC regarding an anticipated submittal of a design certification application for the US-APWR in March 2008. MHI and NRC staff have already been holding pre-application meetings in preparation for this submittal. Last week, Washington Group International announced that it had signed a contract with MHI to provide technical support services for the US-APWR design certification application submittal.

According to verified sources, the Japanese government is expected to provide generous financial support to MHI to export these reactors to the U.S., although the specifics for those incentives are still unknown. Another reactor vendor, Hitachi, is also looking to receive similar support from the Japanese government for the construction of ABWRs in the U.S. Two utilities have indicated intent to purchase ABWRs from Hitachi and its partner General Electric.

Industry Calendar

- March 27 & 29, 2007
  Uranium Investing
  Academy & Finance
  http://www.academyfinance.ch/
  Zurich & Geneva, Switzerland
- April 17-20, 2007
  World Nuclear Fuel Cycle Conf.
  World Nuclear Association
  http://www.world-nuclear.org/
  Nuclear Energy Institute
  http://member.nei.org/
  Hilton Budapest
  Budapest, Hungary
- May 13-16, 2007
  UF_6 Seminar 2007
  Urenco
  http://www.urenco.com/uf6seminar07/
  Theatrehotel Almelo, Netherlands
- May 16-19, 2007
  China Power & Alt Energy 2007
  China Decision Makers
  http://www.alt-power.com/
  Hong Kong Macau Center
  Swissotel, Beijing, China
- May 21-24, 2007
  Global Uranium Symposium
  South Texas SME/Texas A&M
  http://www.u2007.org/
  Omni Bayfront
  Corpus Christi, Texas, USA
- May 23-25, 2007
  Nuclear Energy Assembly
  Nuclear Energy Institute
  http://member.nei.org/
  The Fairmont at Turnberry Isle
  Miami, FL, USA
- June 3-5, 2007
  WNFM 33rd Annual Meeting
  World Nuclear Fuel Market
  http://www.wnfm.com/
  Hotel Grande Bretange
  Athens, Greece

Details are available at:
http://www.uxc.com/p/data-industry/uxc-calendar.aspx

NRC approves Early Site Permit for Clinton nuclear plant

According to a March 8 press release from Exelon, the Nuclear Regulatory Commission has voted to approve an Early Site Permit for potential new reactors at the Clinton nuclear power plant. The NRC's staff has 10 days from the Commission's vote to issue the permit.

FPL 000076

Hearing Exhibit 000207

The News

ERA Declares Force Majeure on Uranium

Energy Resources of Australia Ltd. (ERA) announced on March 7 that it had declared *force majeure* on uranium sales contracts due to the effects of a cyclone that recently hit near its Ranger mining operation in Australia's Northern Territory.

As a result, first quarter production is expected to decline by 20-30 percent compared with the same period a year ago, according to a company statement. Heavy rains last year cut the mine's output by 20 percent in 2006.

ERA said the Ranger mine had resumed operations on March 7 after being closed on February 27 following very heavy rainfall caused by the cyclone that dumped nearly 850 millimeters (33.5 inches) of rain on the mine.

The Ranger ore processing facility was also closed due to the storm and is expected to restart within the next week.

NRC Approves Uprate for Browns Ferry 1

The US Nuclear Regulatory Commission (NRC) has approved a request by the Tennessee Valley Authority (TVA) to increase the generating capacity of Browns Ferry Unit 1 by 5 percent.

The NRC's review of TVA's application has been part of the agency's oversight of the proposed restart of Unit 1, which has been inactive since March 1985 and was reloaded with nuclear fuel in December 2006.

The NRC staff concluded that, as long as all other issues related to the restart were resolved, TVA could operate the reactor at a higher power level, primarily by upgrading major plant components such as turbines and transformers.

The power uprate will increase the BWR's generating capacity from about 1,100 to 1,155 MWe. TVA intends to operate Browns Ferry 1, located near Decatur, Alabama, at the higher power level once it receives NRC permission to restart and complete its initial startup testing.

NRC Approves ESP for Clinton Site

The US Nuclear Regulatory Commission voted on March 8 to approve an Early Site Permit (ESP) for Exelon Generation Co.'s Clinton nuclear station site.

Exelon is now waiting for the NRC staff to issue the permit, which must occur within 10 days of the commission's vote. If granted, Exelon would be the first company to receive an ESP under this new US licensing process.

The ESP resolves certain environmental, site suitability, and emergency planning issues related to the possible construction and operation of a new nuclear plant next to the Clinton nuclear station in Clinton, Illinois.

STOCK WATCH

Company	03.09.07 Closing Price			
Aurora Energy Resources (TSX: AXU)	C$14.96	▲Up	4.62%	$0.66
Cameco Corp. (TSX:CCO)	C$43.60	▲Up	2.44%	$1.04
Denison Mines (TSX:DML)	C$13.78	▲Up	8.33%	$1.06
Energy Res of Australia (ASX:ERA)	A$24.00	▼Dwn	2.76%	$0.68
Nufcor Uranium Ltd (LSE:NU)	49.50p	▲Up	5.75%	19.00p
Paladin Res of Australia Ltd (ASX:PDN)	A$6.68	▼Dwn	2.03%	$0.18
Sxr Uranium One (TSX:SXR)	C$16.07	▼Dwn	0.50%	$0.08
UrAsia Energy Ltd (TSX.V:UUU)	C$7.19	▲Up	0.28%	$0.02
UraMin Inc (LSE:UMI)	£27.00	▲Up	12.27%	£27.00
Uranium Participation Corp. (TSX: U)	C$14.59	▲Up	2.20%	$0.31
Uranium Res Inc (OTC BB: URRE.OB)	US$7.05	▲Up	31.78%	$1.70
USEC Inc. (NYSE: USU)	US$14.72	▲Up	5.90%	$0.82

* Percent and value change from previous Friday's closing price

Hearing Exhibit 000208
PPL 000077

Cameco Update

Cameco Announces Setback at Cigar Lake

Cameco moves forward at Cigar Lake

1:30 PM Oct 27 2006

Cameco engineers and consultants are on site working on plans to restore underground access to the Cigar Lake project in response to a major flooding incident on Monday.

International experts are assisting with reviewing options and developing a remediation plan. We anticipate that a phased plan will be in place within three months outlining a preferred option and several alternatives.

Most of the alternatives under consideration involve drilling from the surface and isolating the source of the inflow from the underground workings by using grouting or freezing techniques and then pumping the water out of the mine.

Surface development projects are continuing at Cigar Lake.

Discussions are under way with relevant authorities to review the incident and chart a regulatory path to ensure timely review of remediation plans. The environmental assessment of the Cigar Lake project allows for mine remediation from surface in case of flooding.

Initial adjustments to the Cigar Lake work force will come into effect over the next two weeks as Cameco and its contractors respond to the interruption of work.

At the time of the inflow, the project was near peak employment with 435 contract workers on site.

We anticipate that a contractor workforce of about 150 to 170 people will be required to carry on with surface construction and maintenance as the remediation plan is finalized in the coming months.

Cameco is reviewing activities at its McArthur River and Rabbit Lake operations in an effort to engage as many of the underground contractors as possible. Some of these workers have already been deployed to those sites.

We anticipate being able to find work for Cameco employees affected by the inflow at Cigar Lake.

Continuing surface development at Cigar Lake includes water treatment facilities, earth works, electrical substation and other facilities. Construction of the ore slurry load-out building has been put on hold.

Revised capital cost estimates and timelines will be developed in conjunction with the remediation plan and publicly released at the same time.

Cigar Lake is a joint venture owned by Cameco Corporation (50%), AREVAResources Canada Inc. (37%), Idemitsu Uranium Exploration Canada Ltd. (8%) and TEPCO Resources Inc. (5%).

Download PDF version (147 KB)

existing operations in the Arizona Strip.

In conjunction with the closing of the acquisition, Denison will also commit to sell to AREVA up to 6.5 million pounds of production from its White Mesa mill. The sales agreement will provide for a price equal to 95% of the month end long-term prices for U_3O_8 published the month prior to delivery with a floor price of US$45 per pound. Both parties will have the opportunity to suspend deliveries under certain conditions.

New Mexico Senate Bill supports uranium production

The State Senate of New Mexico is considering a Senate Memorial designed to highlight uranium production from New Mexico as well as the economic and environmental contributions from nuclear energy. Senate Joint Memorial 10 was introduced by Senator David Ulibarri, a Democrat who represents the part of New Mexico that includes the Grants uranium region. Senator Ulibarri said "The measure is designed to call attention to the fact that we are sitting on a major opportunity to advance the economy of the northwestern quadrant of our state....Given the growing importance of nuclear energy in the makeup of our country's energy resources, we will see the demand for uranium production continue to grow." The bill has moved successfully through two Senate Committees on its way to floor consideration.

Senate Joint Memorial 10 hopes to advance uranium production in New Mexico and asks the State Department of Environment and the Energy, Minerals and Natural Resources Departments to work with the industry to achieve "safe and clean uranium extraction in New Mexico." Senator Ulibarri said "We now know that uranium extraction can be done safely if we pay attention to what we have learned over the last 30 years." Pointing to updates in both state and federal laws, Ulibarri asserted that these changes "have moved safety and environmental considerations forward in ways that provide broad protection for those employed in this industry as well as for the environment."

In promoting this Memorial, Senator Ulibarri also noted that state and federal jurisdiction does not exclude neighboring Indian Tribes from exercising their own jurisdiction. In addition, Ulibarri points out that many Native American allottees do support further development of the uranium industry.

Cameco provides Cigar Lake remediation update

Cameco Corporation reported March 1 that it continues to make progress on the phased plan to restore the underground workings of the Cigar Lake uranium project after a water inflow on October 23, 2006. To date, eleven of the 14 drill holes planned for reinforcing and sealing off the water inflow area are now complete. Cameco expects to complete the work necessary to seal off the water inflow in the second quarter of 2007, provided that the current pace of drilling is maintained, and the concrete solidifies as planned to provide reinforcement and prevents or reduces water inflow sufficiently to enable mine dewatering.

Cameco has applied to the Canadian Nuclear Safety Commission (CNSC) for approval to drill an additional four, larger-diameter, holes that would be used to dewater the mine. Cameco has also secured access to all drilling equipment required for the remediation work.

Once the mine is dewatered, subsequent phases will include ground freezing in the area of the inflow, restoring underground areas and resumption of mine development. Regulatory approval is required for each phase of the remediation plan. Meanwhile, Cameco is preparing a technical report for Cigar Lake to meet requirements under Canadian Securities Administrators' National Instrument 43-101, which is intended to enhance the accuracy and integrity of disclosure in the mining sector. Cameco expects the report to be released in late March 2007.

Ore processing begins at Dominion uranium mine

In a March 1 press release, sxr Uranium One announced that it has begun processing underground uranium ore at the Dominion Reefs uranium mine in South Africa. The company said that in April the mine will achieve its initial design throughput of 100,000 tonnes per month, and increase to 200,000 tonnes per month throughput in August. "The commencement of ore processing at Dominion, in line with targets we set for ourselves in 2003, marks one of the most important milestones in the development of Uranium One... In the meantime, we remain un-hedged and ideally placed to benefit from the current high uranium prices and from any further increase in the uranium price," said Uranium One CEO Neal Froneman.

TVEL to bid on five U deposits in Buryatia

According to a TVEL Corp. press re-

South African Uranium Production 1999-2007

	1999	2000	2001	2002	2003	2004	2005	1Q	2Q	3Q	4Q	2006	1Q	2Q	3Q	4Q	2007
AngloGold Ashanti (Vaal R.)	1,933	1,850	2,183	2,142	1,971	1,963	1,753	420	404	323	243	1,389	248	368	442	461	1,519
DRD (Hartebeestfontein)	298	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Palabora (via NUFCOR)	158	191	83	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NUFCOR SAf Production	2,389	2,074	2,266	2,142	1,971	1,963	1,753	420	404	323	243	1,389	248	368	442	461	1,519
Palabora (via Rio Tinto)	200	211	68	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(thousand pound U_3O_8; * 1Q-4Q 2007 are estimates)

FPL 000079
Hearing Exhibit 000210

News Release

For Immediate Release:
November 1, 2007

Contact:
Media: Elizabeth Stuckle (301) 564-3399
Investors: Steven Wingfield (301) 564-3354

USEC Provides American Centrifuge Lead Cascade Test Program Update

- *Centrifuges in integrated testing program produce commercial nuclear fuel assays*
- *Program providing valuable data for final design of the AC100 commercial centrifuge machine*
- *Lead Cascade test results meet October 2007 milestone criteria*

BETHESDA, Md. – The Lead Cascade test program of the American Centrifuge technology is producing results that achieve USEC (NYSE: USU) test program objectives, marking another important step in deploying this highly efficient uranium enrichment technology.

Data gathered from groups of Lead Cascade prototype machines operating together in a closed-loop cascade configuration were consistent with the predictions of USEC's analytical models regarding cascade and machine performance, and the product assays generated. The integrated testing program also demonstrated results that USEC believes achieve the October 2007 milestone under an agreement with the U.S. Department of Energy of having the Lead Cascade operational and generating product assay in a range useable by commercial nuclear power plants.

The integrated testing program continues at the American Centrifuge Demonstration Facility, which is located within the building where USEC is constructing its commercial plant in Piketon, Ohio. In a centrifuge enrichment facility, a cascade is a group of centrifuge machines connected in a series and parallel arrangement to raise the concentration of the fissile uranium isotope.

"During the past two months, our American Centrifuge team in Piketon has operated the machines in a variety of cascade configurations and we have obtained reams of valuable data about performance and safe operations," said Philip G. Sewell, USEC senior vice president, American Centrifuge & Russian HEU. "We believe the Lead Cascade is meeting the key objectives that we set out, and the integrated testing program will continue to provide critical data for months to come.

"Importantly, the data obtained thus far is consistent with the predictions of our analytical models. This result gives us even more confidence in the models, which are based on extensive computer analysis of data from individual centrifuges we have operated over the past two years," Sewell said.

DOE officials have observed the cascade operation and have been provided with information about the test results. USEC expects that DOE will follow its past practice of having an

independent team of nuclear experts review the results.

In a letter to DOE regarding test results, Vice President Vic Lopiano said, "In addition to generating product assays in a commercial range, Lead Cascade operation has provided important information regarding machine-to-machine interactions and the integrated efficiency of the cascade. An operating Lead Cascade has also been an invaluable training platform for our operators and technicians as we prepare for deployment of the commercial plant.

"We look forward to the continued strong and supportive involvement of DOE as we endeavor to re-establish our nation's leadership in this key nuclear technology for the betterment of our national economy, environment and energy security," Lopiano said.

The Lead Cascade prototype machines will also provide valuable data that the American Centrifuge team will use in the final development of the machines to be installed and operated in the commercial plant, which are called the AC100 series. USEC expects the integrated testing program to continue for an extended period at a variety of operating conditions and configurations. We expect the Lead Cascade test program to help us to identify improvements in design, assembly and operations that will be integrated into the AC100 machine. USEC expects to deploy several dozen AC100 machines in the Lead Cascade in late 2008 and begin test operations in early 2009.

In September, USEC raised net proceeds of approximately $775 million through the concurrent issuance of 23 million shares of common stock and $575 million in aggregate principal amount of convertible notes. We believe that these proceeds, along with an existing $400 million bank credit facility and anticipated cash flow from operations, position USEC to meet the January 2008 milestone under our agreement with DOE of having a financing commitment secured for a 1 million SWU centrifuge plant.

Also during the third quarter, we entered into a number of contracts related to procurement of key components and materials for the American Centrifuge Plant and we expect to enter into additional contracts by year end. We now have contracts in place for carbon fiber needed to manufacture the centrifuge rotor and for the outer steel casings for the centrifuge machines. Centrifuges in the AC100 series are expected to be the first used to produce enriched uranium for sale when commercial operations begin, scheduled for late 2009.

In early 2007, USEC completed a comprehensive review of the cost of deploying the American Centrifuge Plant and established a target cost estimate of $2.3 billion. This target cost estimate included amounts spent on the project through early 2007 and estimates for cost escalation, but did not include financing costs or a reserve for general contingencies. Our target cost estimate assumes that we will be successful in reducing the capital cost per machine over time based on value engineering the design of centrifuge machines for high-volume manufacturing. We believe that the cost of deploying the American Centrifuge Plant is likely to be higher than provided for in our target cost estimate, as a result of high costs associated with the centrifuge machines being manufactured by our suppliers during the initial stage of deployment and higher costs in construction materials for completion of the plant. Spending as of September 30, 2007, of approximately $541 million, combined with contractual arrangements we have made and anticipate making in the near future for components of the American Centrifuge Plant exceeds the corresponding amounts included in our target cost estimate by approximately $150 million, or roughly 15%.

Working closely with key suppliers, we are seeking to reduce the capital cost per machine while maintaining performance objectives to help achieve our target cost estimate. We continue to simplify the design of the centrifuge machines in order to reduce costs as well as to take advantage of technological advancements to improve performance. We are also contracting for the manufacture of the centrifuge machines in stages so that contracts for machines manufactured in later stages can benefit from the reduced costs we expect to realize over time. We believe that success in these value engineering efforts by our project team and our strategic suppliers may help to offset higher materials costs seen in some of the initial American Centrifuge project procurements.

Using information collected from our efforts and further progress toward freezing the design of the AC100 machine, we expect to complete a comprehensive review and update of our target cost estimate for deployment of the American Centrifuge Plant in the first quarter of 2008. The cost estimate resulting from that review will for the first time include a reserve for general contingencies that will reflect the maturity of the project. The reserve for general contingencies, which is not included in our target cost estimate of $2.3 billion, will take into account potential variations in the project plans and uncertainty regarding associated costs that we cannot specifically identify at the time the estimate is prepared.

Looking forward, the design of the various components and the overall machine design for the initial AC100 machine is expected to be finalized in 2008. The AC100 series machine is expected to have a performance level of approximately 350 SWU per machine per year. USEC plans to leverage the experience of strategic suppliers and use the results of the optimization and value engineering process by reducing the number of individual machine components for the AC100. We believe that this combined effort of our team and the industry manufacturing expertise of our four strategic suppliers will help the AC100 machines achieve their expected SWU performance at a target cost that is less than the prototype machine now being tested, while maintaining a high degree of reliability through robust design and quality manufacturing.

USEC Inc., a global energy company, is a leading supplier of enriched uranium fuel for commercial nuclear power plants.

Forward Looking Statements

This document contains "forward-looking statements" – that is, statements related to future events. In this context, forward-looking statements may address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "will" and other words of similar meaning. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For USEC, particular risks and uncertainties that could cause our actual future results to differ materially from those expressed in our forward-looking statements include, but are not limited to: the success of the demonstration and deployment of our American Centrifuge technology including our ability to meet our performance targets, target cost estimate and schedule for the American Centrifuge Plant and our ability to secure required external financial support; changes in existing restrictions on imports of Russian enriched uranium, including the imposition of duties on imports of enriched uranium under the Russian Contract; pricing trends in the uranium and enrichment markets and their impact on our profitability; changes to, or termination of, our contracts with the U.S. government and changes in U.S. government priorities and the availability of government funding, including loan guarantees; the impact of government regulation; the competitive environment for our products and services; changes in the nuclear energy industry; and other risks and uncertainties discussed in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K and subsequent quarterly Form 10-Qs. Revenue and operating results can fluctuate significantly from quarter to quarter, and in some cases, year to year. We do not undertake to update our forward-looking statements except as required by law.

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clear energy plays in the fight against global warming

- 39% would like to reduce the share of electricity produced by nuclear power, 34% want to keep the share the same, and only 14% want nuclear's share increased
- 45% do not believe that nuclear energy could be easily replaced by renewables, although 41% believe it could be
- 53% of Europeans think that the risks posed by nuclear energy are greater than the advantages it offers, whereas 33% see the advantages as greater
- Results from a question to test Europeans level of knowledge of nuclear issues show an average of only 57% correct answers
- 76% of respondents feel either completely uninformed or not well informed about nuclear safety issues.

The complete report is available at http://ec.europa.eu/public_opinion/archives/ebs/ebs_271_en.pdf

Appeals Court affirms "SWU as a service" redetermination; French CVD Order could be revoked

The U.S. Court of Appeals for the Federal Circuit (CAFC) once again answered the question, albeit indirectly, of whether the provision of SWU is a service in a one-line affirmation issued by the Court on February 9, 2007. This latest action in the countervailing duty (CVD) case related to the importation of low-enriched uranium from France came earlier than many expected—within 48 hours of the completion of oral arguments. The CAFC had been asked by USEC Inc. to review the U.S. Court of International Trade's (CIT) May 18, 2006 affirmation of the U.S. Department of Commerce's (DOC) Redetermination on Remand in the CVD case on LEU from France. The CAFC affirmed the CIT action.

DOC's remand results in the French CVD case eliminated all transactions involving LEU imported pursuant to SWU contracts from its calculations, in accordance with the CIT's "SWU as a service" decision. (That CIT decision had been affirmed previously by the CAFC in two separate orders in 2005.) The DOC remand calculated a new final CVD margin of 0.87 percent, which is considered *de minimis*. Had DOC calculated this small a margin initially, no CVD order would have been initiated. Therefore, if the remand redetermination withstands a possible appeal to the U.S. Supreme Court by USEC, the CVD Order will be revoked. A USEC spokesperson said the CAFC decision is currently being reviewed.

While appeals are pending, suspension of liquidation on LEU from France continues and CVD duty deposits of 5.06 percent ad valorem are being collected.

USEC issues 4th Qtr and Full Yr 2006 earnings

USEC today reported net income of $106.2 million for its 2006 year compared to $22.3 million in 2005. The significant year-over-year increase in 2006 earnings reflects a number of events: higher average prices billed to customers for both SWU (separative work units) and uranium (UF_6), an 18% increase in the volume of SWU sold, lower interest expense, and lower headquarters overhead expense, according to the USEC news release. Revenue for 2006 was $1,848.6 million compared to $1,559.3 million for the 2005 period and was comprised of $1,337.4 million of SWU sales, $316.7 million of uranium sales, and $194.5 million of U.S. government contract sales. SWU sales were up 23% year-over-year, consisting of an 18% increase in volume and a 5% increase in average price billed to customers. Uranium revenue improved 21% over 2005 and the improvement was due entirely to a 45% higher average price billed to customers as volume declined 17%. Revenue from U.S. government contracts in 2006 was 8% lower over revenue achieved in 2005.

Cost of Sales – Cost of sales for SWU and uranium for 2006 was $1,349.2 million, an increase of $200.8 million or 17% over 2005, reflecting an increase in the volume of SWU sold. The unit cost of sales per SWU increased only slightly, by 2%, due to a combination of events. A 13% higher unit production cost of SWU year-over-year (caused by higher power prices beginning in June 2006) was offset by an $8.5 million decline in SWU purchase costs occurring as a result of the completion in mid-2006 of a program to downblend USEC's supply of highly enriched uranium to low enriched uranium.

American Centrifuge – USEC recently announced that its target cost estimate for building the American Centrifuge increased to $2.3 billion from $1.7 billion. The new estimate includes amounts already spent but does not include costs of financing or a reserve for general contingencies. Total spending on the ACP in 2007 is expected to be approximately $340 million and USEC expects to have sufficient cash or access to cash through their bank credit facility to fund this amount. Spending in 2008 for the ACP is expected to be double that of the 2007 expenditure. USEC notes that, given the declining level of cash generated by their existing operations due primarily to increases in electric power costs, the increase in cost to complete the ACP and the current perceived risk in the project, will result in USEC needing some form of investment or other participation by a third party and/or the U.S. government to raise the capital required in 2008 and beyond. USEC has been exploring different paths to achieve such investment participation by third party investors.

2007 Outlook – USEC estimates that revenue in 2007 will be approximately $1,860 million with $1,540 million coming from the sale of SWU. SWU volume

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Hearing Exhibit 000214

legal framework, human resource training, and educating the public about nuclear energy, Piyasavasti said. Following completion of the studies, the government is expected to decide whether it would move ahead with nuclear energy development plans.

Under Thailand's 2011-2021 Power Development Plan, four nuclear plants are planned at a cost of about $6 billion that would add 4,000 MWe of electricity generation. If built, the plants are slated for initial operation in 2020-2021.

Bruce 3 Returned to Service; Refurbishment Plan Continues

Unit 3 (750 MWe PWR) at the Bruce A nuclear station in Ontario returned to operation on November 20, following a shutdown for planned maintenance on September 28.

Bruce Power is continuing to work on a C$5.25 billion (US$5.34 billion) project to fully restore the Bruce A station. The company plans to restart Unit 2 in late 2009 and Unit 1 in early 2010, and replace the fuel channels and steam generators on Units 3 and 4 by 2013.

The return of Units 1 and 2 would replace more than 20 percent of Ontario's 6,400 MW of coal-fired generation, which the government wants to phase out for health and environmental reasons by 2014.

Bruce Power is also looking to refurbish the four Bruce B reactors and is considering building new reactors at the station.

Turkey Approves Nuclear Energy Law

Turkish President Abdullah Gul has approved a law allowing construction of the country's first nuclear power plants.

The law, vetoed by Gul's predecessor Ahmet Necdet Sezer, is intended to help avert a serious energy shortage due to rapid economic growth in the country.

The new law, approved by the Turkish parliament on November 9 and scheduled for publication within a month, outlines qualifications for companies bidding to build and operate the plants. The Energy Ministry will determine the final details of the tender and the specifics of the plants.

Turkey aims to build three nuclear plants with a total capacity of 5,000 MWe. The first plant was initially scheduled for operation by 2012, however, legislative delays will likely postpone this date.

Paladin Expects Production to Reach 9 Million Pounds

Paladin Resources Ltd. stated this week that total uranium production could reach 9 million pounds per year by 2009.

Paladin's uranium production will increase from 2.6 million pounds U_3O_8 in 2008 as it begins producing at the Kayelekera project in Malawi and expands the Langer Heinrich project in Namibia, Managing Director John Borshoff stated.

Uranium production at Langer Heinrich may be 650,000 pounds U_3O_8 in the six months ending December 31, 2007, down from a July forecast of 900,000 pounds U_3O_8, the company announced in late October.

JNFL Begins Centrifuge Testing

Japan Nuclear Fuels Ltd. (JNFL) has reported that cascade testing at its centrifuge test facility began on November 12.

The testing process, which uses UF_6, increases the supply of uranium within a cascade and is intended to confirm separation performance. JNFL's advanced centrifuge technology is being designed as a replacement for existing centrifuges and is expected to have economic and performance advantages, according to a JNFL statement. The company plans to introduce the new centrifuge machines around 2010, at which time capacity will be increased to 1,500 SWU per year.

AREVA Eyes New Mexico for Possible Enrichment Plant Site

French nuclear company AREVA is reportedly looking at sites in New Mexico for the possible construction of a new uranium enrichment facility.

AREVA has selected eight finalist locations for a possible US enrichment plant, according to company spokesperson Nancy Lang, who would not confirm that the New Mexico locations are on the finalist list.

Hearing Exhibit 00215

The News

The sites that are reportedly under consideration are in southeastern New Mexico between Carlsbad and Hobbs. One of the sites is also being offered as a potential location for the US Department of Energy's Global Nuclear Energy Partnership fuel reprocessing plant.

Hinnant to Retire from Progress Energy; Scarola Named as CNO

After 35 years with Progress Energy, including the last nine leading the company's nuclear program, Senior Vice President and Chief Nuclear Officer Scotty Hinnant has announced that he will retire at the end of the year.

Jim Scarola, currently vice president of Progress Energy's Brunswick nuclear plant, will be promoted to senior vice president and chief nuclear officer to succeed Hinnant, effective January 2, 2008.

Hinnant has been chief nuclear officer since 1998. He joined Progress Energy (then CP&L) in 1972 and has served in numerous leadership positions at each of the three Carolinas-based nuclear sites.

Scarola was previously plant general manager at Florida Power & Light's St. Lucie plant. Since joining Progress Energy in 1998, he has served as vice president of the Harris plant and most recently as vice president of the two-unit Brunswick nuclear plant.

USA Supports New Armenian Nuclear Plant

The USA is backing Armenia's plans to build a new nuclear plant by 2016 to replace the current Soviet-era Metsamor plant.

The US government signed an agreement with Armenia this week to conduct joint studies on the economic feasibility and environmental impact of building a new nuclear plant in Armenia. The studies could eventually be used to attract foreign investors to help finance the construction of a new plant.

The European Union is pressuring Armenia to close the 376 MWe VVER at the Metsamor plant and has offered US$148 million in compensatory aid. The country, however, prefers to proceed with plans for a new plant before setting a closure date for the existing plant, which supplies about 40 percent of Armenia's electricity supply.

Feasibility Study Awarded for Mongolia's Dornod U Project

Khan Resources Inc. has awarded a contract to Aker Kvaerner E&C, a division of Aker Kvaerner Canada Inc., to complete a NI 43-101-compliant feasibility study for the Dornod uranium project in northeastern Mongolia.

The indicated mineral resource for the project is 25.3 million tonnes at an average grade of 0.116% for 64.3 million pounds U_3O_8, of which a significant portion lies in the probable category. The probable mineral reserve is 18.2 million tonnes at an average grade of 0.122% for 9.1 million pounds U_3O_8. The feasibility study is expected to be completed by fall 2008.

Kazakhstan to Build Two Reactors

Kazakhstan will reportedly begin building a nuclear station in 2011, which will include two small Russian-made VBER-300 reactors.

The station would likely be built at Aktau on the Caspian Sea by a joint venture formed between Kazatomprom, Kazakhstan's national atomic company, and Russia's Atomstroyexport called Atomniye Stantsii. The country's Ministry of Energy and Mineral Resources is expected to present a draft resolution to the government outlining plans for the new nuclear station within a week, according to an Itar-Tass news report.

The first unit at the new station is expected to be ready for operation in 2015, with the second unit scheduled for startup in 2016 "provided there is timely financing," Moukhtar Dzhakishev, president of Kazatomprom, stated this week.

Once the Kazakh project is completed, Atomniye Stantsii hopes to sell the small reactor design to other countries. Kazakhstan's only other nuclear plant was a 350 MWe fast breeder reactor that once operated at Aktau. The new reactor construction is prompted by a shortage of generation capacity in the rapidly developing western region of Kazakhstan.

Hearing Exhibit 0000000216

The National Enrichment Facility and Louisiana Energy Services

The Nuclear Regulatory Commission (NRC) recently issued a combined license that would allow for both the construction and operation of the National Enrichment Facility (NEF), which will be located near Eunice, New Mexico.

Louisiana Energy Services (LES) will run and operate the facility. It is a subsidiary of Urenco, a consortium of the Dutch government, British Nuclear Fuels Ltd., several German utilities and two United States energy companies. In 2004, Urenco was accused of selling sensitive uranium enrichment technology to North Korea, Iran, Iraq, Pakistan and Libya. The gas centrifuge technology to be employed at NEF is very simmilar to but more advanced then the technology in an Iranian facility which the United States objected to.

NEF will produce low-enriched uranium using a gas centrifuge system. The gas centrifuge system heats a chemical compound called uranium hexaflouride into gas and then separates the different uranium isotopes. NEF will generate both enriched uranium and chemically contaminated depleted uranium waste. The depleted uranium must remain on site until the NRC decides on a disposal policy. The facility will generate a far greater quantity of waste than enriched uranium. The waste will amount to approximately 4,800 tons per year.

LES has not yet provided a concrete disposal plan for the waste, nor a projected cost for that disposal. LES President Jim Ferland said that he believes shallow disposal will be sufficient. However, the waste is not typical low level waste. It is both radiologically and chemically hazardous because of the hydrogen fluoride used to make the compound necessary for the gas centrifuge enrichment process. This chemical is extremely hazardous when in gaseous state. And while it will be returned to solid state before storage, the waste must be protected from heat, such as fire or possibly the New Mexico desert.

D.C. based Public Citizen and the Nuclear Information and Resource Service were parties to the hearing. Due to the efforts of these groups, the NRC is currently conducting a review of depleted uranium disposal in order to create a policy for it. The NRC had not established what form of disposal would be necessary prior to awarding the operating permit to LES.

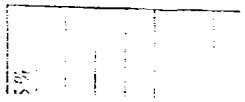
Michael Mariotte, of Nuclear Information and Resource Service, said, "It took 17 years and attempts in three states for LES to obtain this license. But if the plant is built, New Mexicans will be paying--with their health and with their dollars--[for] the consequences of LES' waste for far, far longer than that."

Both critics and supporters of NEF believe that this facility is a stepping stone in the resurgence of nuclear power. In addition to enrichment, both a resumption of uranium mining and the construction of a nuclear power plant have been proposed for New Mexico. Senator Pete Domenici said, "Gaining this license is important, not only for construction, but for what this facility will mean for the renaissance of nuclear energy in this country."

Those opposed to a renaissance of nuclear energy are concerned about the environmental effects of such activities. Of particular concern is the threat to New MexicoÕs dwindling water supplies. Joni Arends, of Concerned Citizens for Nuclear Safety, said, "Courting these industries, especially in a region that does not have the resources to support them, is irresponsible. All three activities, mining, centrifuge gas enrichment and nuclear power generation, use and contaminate large amounts of water. We must protect what we have."

[redacted]

Staffs 2nd POD's #13



600260-000272

Hearing Exhibit 000218

Source case: Adjusted IRP 2007 Fuel Expense Budget, adjusted for higher inflation from 2% to 2.5%			
Nuclear Fuel Cost			
C/MBTU			
Year	St Lucie #1	St Lucie #2	Turkey Pt #3	Turkey Pt #4
2007	44.19	46.10	42.59	42.32
2008	45.84	44.23	50.75	50.23
2009	53.72	47.18	56.74	53.73
2010	61.72	49.00	58.34	65.27
2011	65.19	63.29	63.55	65.63
2012	66.82	64.88	65.13	67.27
2013	68.49	66.50	66.76	68.95
2014	70.20	68.16	68.43	70.68
2015	71.96	69.87	70.14	72.44
2016	73.75	71.61	71.90	74.25
2017	75.60	73.40	73.69	76.11
2018	77.49	75.24	75.54	78.01
2019	79.43	77.12	77.42	79.96
2020	81.41	79.05	79.36	81.96
2021	83.45	81.02	81.34	84.01
2022	85.53	83.05	83.38	86.11
2023	87.67	85.12	85.46	88.26
2024	89.86	87.25	87.60	90.47
2025	92.11	89.43	89.79	92.73
2026	94.41	91.67	92.03	95.05
2027	96.77	93.96	94.33	97.43
2028	99.19	96.31	96.69	99.86
2029	101.67	98.72	99.11	102.36
2030	104.21	101.19	109.71	104.92
2031	106.82	103.72	164.19	129.05
2032	109.49	106.31	158.19	158.73
2033	112.23	108.97	0.00	165.95
2034	131.14	111.69	0.00	0.00
2035	188.18	114.48	0.00	0.00
2036	177.45	117.34	0.00	0.00
2037	0.00	120.28	0.00	0.00
2038	0.00	123.28	0.00	0.00
2039	0.00	126.37	0.00	0.00
2040	0.00	129.53	0.00	0.00
2041	0.00	132.76	0.00	0.00
2042	0.00	136.08	0.00	0.00
2043	0.00	139.49	0.00	0.00

Source case: Adjusted IRP 2007 Fuel Expense Budget for higher escalation (2.5% instead of 2%)				
Further adjusted to increase market price assumptions to match new forecast				
Nuclear Fuel Cost - Reference Case				
C/MBTU				
Year	St Lucie #1	St Lucie #2	Turkey Pt #3	Turkey Pt #4
2007	44.19	46.10	42.59	42.32
2008	55.01	53.08	60.90	60.28
2009	64.47	56.61	68.09	64.48
2010	74.07	58.80	70.01	78.33
2011	78.23	75.95	76.25	78.76
2012	80.18	77.85	78.16	80.72
2013	82.19	79.80	80.12	82.74
2014	84.24	81.79	82.12	84.81
2015	86.35	83.84	84.17	86.93
2016	88.51	85.93	86.28	89.10
2017	90.72	88.08	88.43	91.33
2018	92.99	90.28	90.64	93.62
2019	95.31	92.54	92.91	95.96
2020	97.69	94.86	95.23	98.36
2021	100.14	97.23	97.61	100.81
2022	102.64	99.66	100.05	103.33
2023	105.21	102.15	102.55	105.92
2024	107.84	104.70	105.12	108.57
2025	110.53	107.32	107.75	111.28
2026	113.29	110.00	110.44	114.06
2027	116.13	112.75	113.20	116.91
2028	119.03	115.57	116.03	119.84
2029	122.01	118.46	118.93	122.83
2030	125.06	121.42	131.66	125.90
2031	128.18	124.46	197.03	154.86
2032	131.39	127.57	189.83	190.48
2033	134.67	130.76	0.00	199.15
2034	157.36	134.03	0.00	0.00
2035	225.82	137.38	0.00	0.00
2036	212.95	140.81	0.00	0.00
2037	0.00	144.33	0.00	0.00
2038	0.00	147.94	0.00	0.00
2039	0.00	151.64	0.00	0.00
2040	0.00	155.43	0.00	0.00
2041	0.00	159.32	0.00	0.00
2042	0.00	163.30	0.00	0.00
2043	0.00	167.38	0.00	0.00

2% esca

2007 Integrated Resource Planning Data

Annual Nuclear Fuel Expense
Based on 2007 Nuclear Fuel Operating Budget
Units will Operate to End of Licensed Life (60 Years)

PSL1	cents/ MBTU	mills/ KwHe
2007	44.19	4.86
2008	45.84	5.04
2009	53.72	5.90
2010	61.72	6.78
2011	65.19	7.17
2012	66.55	7.31
2013	67.98	7.46
2014	69.18	7.61
2015	70.62	7.76
2016	72.03	7.91
2017	73.41	8.07
2018	74.94	8.23
2019	76.44	8.40
2020	77.91	8.57
2021	79.53	8.74
2022	81.12	8.91
2023	82.67	9.09
2024	84.40	9.27
2025	86.08	9.46
2026	87.73	9.65
2027	89.56	9.84
2028	91.35	10.04
2029	93.10	10.24
2030	95.04	10.44
2031	96.95	10.65
2032	98.80	10.86
2033	100.86	11.08
2034	117.78	12.94
2035	168.03	18.48
2036	157.15	17.27
2037	0.00	0.00
2038	0.00	0.00

PSL2 (FPL SHARE)	cents/ MBTU	mills/ KwHe
2007	46.10	5.07
2008	44.23	4.86
2009	47.18	5.18
2010	49.00	5.38
2011	63.29	6.95
2012	64.56	7.09
2013	65.85	7.24
2014	67.17	7.38
2015	68.51	7.53
2016	69.88	7.68
2017	71.28	7.83
2018	72.71	7.99
2019	74.16	8.15
2020	75.64	8.31
2021	77.16	8.48
2022	78.70	8.65
2023	80.27	8.82
2024	81.88	9.00
2025	83.52	9.18
2026	85.19	9.36
2027	86.89	9.55
2028	88.63	9.74
2029	90.40	9.93
2030	92.21	10.13
2031	94.05	10.33
2032	95.93	10.54
2033	97.85	10.75
2034	99.81	10.97
2035	101.80	11.19
2036	103.84	11.41
2037	105.92	11.64
2038	108.04	11.87

TP3	cents/ MBTU	mills/ KwHe
2007	42.59	4.89
2008	50.75	5.75
2009	56.74	6.43
2010	58.34	6.61
2011	63.55	7.20
2012	64.82	7.34
2013	66.11	7.49
2014	67.44	7.64
2015	68.78	7.79
2016	70.16	7.95
2017	71.56	8.11
2018	72.99	8.27
2019	74.45	8.44
2020	75.94	8.61
2021	77.46	8.78
2022	79.01	8.95
2023	80.59	9.13
2024	82.20	9.31
2025	83.85	9.50
2026	85.52	9.69
2027	87.23	9.88
2028	88.98	10.08
2029	90.76	10.28
2030	100.27	11.36
2031	149.11	16.90
2032	143.69	16.28
2033	0.00	0.00
2034	0.00	0.00
2035	0.00	0.00
2036	0.00	0.00
2037	0.00	0.00
2038	0.00	0.00

TP4	cents/ MBTU	mills/ KwHe
2007	42.32	4.80
2008	50.23	5.69
2009	53.73	6.09
2010	65.27	7.40
2011	65.63	7.44
2012	66.94	7.59
2013	68.28	7.74
2014	69.65	7.89
2015	71.04	8.05
2016	72.46	8.21
2017	73.91	8.37
2018	75.39	8.54
2019	76.90	8.71
2020	78.43	8.89
2021	80.00	9.07
2022	81.60	9.25
2023	83.23	9.43
2024	84.90	9.62
2025	86.60	9.81
2026	88.33	10.01
2027	90.10	10.21
2028	91.90	10.41
2029	93.74	10.62
2030	95.61	10.83
2031	117.31	13.29
2032	141.96	16.09
2033	148.02	16.77
2034	0.00	0.00
2035	0.00	0.00
2036	0.00	0.00
2037	0.00	0.00
2038	0.00	0.00

ALL (FPL SHARE)	cents/ MBTU	mills/ KwHe
2007	43.68	4.89
2008	47.66	5.31
2009	52.89	5.90
2010	58.83	6.56
2011	64.41	7.18
2012	65.76	7.33
2013	67.09	7.48
2014	68.35	7.62
2015	69.79	7.78
2016	71.19	7.94
2017	72.53	8.09
2018	74.06	8.26
2019	75.55	8.43
2020	76.97	8.58
2021	78.59	8.76
2022	80.17	8.94
2023	81.69	9.11
2024	83.41	9.30
2025	85.08	9.49
2026	86.68	9.67
2027	88.51	9.87
2028	90.29	10.07
2029	91.99	10.26
2030	95.74	10.67
2031	113.76	12.69
2032	116.04	12.91
2033	104.78	11.55
2034	109.51	12.03
2035	136.43	15.00
2036	113.02	12.42
2037	105.92	11.64
2038	108.04	11.87

FPL 000262

Hearing Exhibit 000221

Energy (1 000)
2007 budget (SYP)
2% educ

2007 Nuclear Fuel Operating Budget
Annual Fuel Expense ($1000)

L. Tymms 04/2007
WORKSHEET SYP

KwHe	MBTU	PSL1	Expense	Sp. Fuel	Total $$	cents/MBTU	mills/KwHe		
6,526,226	71,726	2007	25,636	6,051	31,697	44.19	4.86		
6,699,341	73,608	2008	27,522	6,220	33,743	45.84	5.04		
7,170,726	78,785	2009	35,668	6,658	42,326	53.72	5.90		
6,676,384	73,353	2010	39,078	6,199	45,277	61.72	6.78	1.82	
6,675,071	73,399	2011	41,650	6,198	47,848	65.19	7.17	2.13	
7,170,726	78,785	2012	45,770	6,658	52,428	66.55	7.31	1.41	
6,676,384	73,353	2013	43,591	6,199	49,790	67.86	7.46	0.66	
6,675,071	73,399	2014	44,578	6,198	50,776	69.18	7.61	0.44	
7,170,726	78,785	2015	48,980	6,658	55,638	70.62	7.76	0.45	
6,676,384	73,353	2016	46,639	6,199	52,838	72.03	7.91	0.46	
6,675,071	73,399	2017	47,686	6,198	53,884	73.41	8.07	0.47	
7,170,726	78,785	2018	52,385	6,658	59,043	74.94	8.23	0.47	
6,676,384	73,353	2019	49,873	6,199	56,072	76.44	8.40	0.48	
6,675,071	73,399	2020	50,984	6,198	57,182	77.91	8.57	0.49	
7,170,726	78,785	2021	55,999	6,658	62,657	79.53	8.74	0.50	
6,676,384	73,353	2022	53,305	6,199	59,504	81.12	8.91	0.51	
6,675,071	73,399	2023	54,484	6,198	60,682	82.67	9.09	0.52	
7,170,726	78,785	2024	59,834	6,658	66,492	84.40	9.27	0.53	
6,676,384	73,353	2025	56,947	6,199	63,146	86.08	9.46	0.55	
6,675,071	73,399	2026	58,199	6,198	64,397	87.73	9.65	0.56	
7,170,726	78,785	2027	63,904	6,658	70,562	89.56	9.84	0.57	
6,676,384	73,353	2028	60,812	6,199	67,011	91.35	10.04	0.59	
6,675,071	73,399	2029	62,140	6,198	68,338	93.10	10.24	0.59	
7,170,726	78,785	2030	68,223	6,658	74,881	95.04	10.44	0.00	
6,676,384	73,353	2031	64,914	6,199	71,113	96.95	10.65	0.61	
6,675,071	73,399	2032	66,323	6,198	72,521	98.80	10.86	0.63	
7,170,726	78,785	2033	72,806	6,658	79,464	100.85	11.08	0.64	58,104 NIV
6,676,384	73,353	2034	80,194	6,199	86,393	117.78	12.94	2.29	7368 yr-2034
6,675,071	73,399	2035	117,134	6,198	123,332	168.03	18.48	7.81	44326 yr=2035
1,195,121	13,131	2036	19,522	1,113	20,635	157.15	17.27	0.18	7308 yr=2036
0	0	2037	0	0	0	0.00	0.00		58104
0	0	2038	0	0	0	0.00	0.00		
0	0	2039	0	0	0	0.00	0.00		

KwHe	MBTU	PSL2 (FPL SHARE)	Expense	Sp. Fuel	Total $$	cents/MBTU	mills/KwHe		
4,705,069	51,695	2007	19,465	4,369	23,834	46.10	5.07		
6,306,013	69,284	2008	24,790	5,855	30,645	44.23	4.86		
5,745,324	63,124	2009	24,444	5,335	29,779	47.16	5.18		
5,683,680	62,447	2010	25,319	5,277	30,597	49.00	5.38		
6,098,515	67,004	2011	36,747	5,662	42,410	63.29	6.95	2.09	
5,745,324	63,124	2012	35,418	5,335	40,753	64.56	7.09	1.91	
5,683,680	62,447	2013	35,845	5,277	41,122	65.85	7.24	1.65	
6,098,515	67,004	2014	39,343	5,662	45,006	67.17	7.38	0.43	
5,745,324	63,124	2015	37,913	5,335	43,247	68.51	7.53	0.43	
5,683,680	62,447	2016	38,362	5,277	43,639	69.88	7.68	0.44	
6,098,515	67,004	2017	42,098	5,662	47,760	71.26	7.83	0.45	
5,745,324	63,124	2018	40,560	5,335	45,894	72.71	7.99	0.46	
5,683,680	62,447	2019	41,033	5,277	46,310	74.16	8.15	0.47	NO
6,098,515	67,004	2020	45,021	5,662	50,684	75.64	8.31	0.48	
5,745,324	63,124	2021	43,369	5,335	48,703	77.16	8.48	0.48	
5,683,680	62,447	2022	43,867	5,277	49,145	78.70	8.65	0.50	
6,098,515	67,004	2023	48,124	5,662	53,786	80.27	8.82	0.51	
5,745,324	63,124	2024	46,350	5,335	51,684	81.88	9.00	0.52	
5,683,680	62,447	2025	46,875	5,277	52,153	83.52	9.18	0.53	
6,098,515	67,004	2026	51,416	5,662	57,078	85.19	9.36	0.54	
5,745,324	63,124	2027	49,513	5,335	54,848	86.89	9.55	0.55	
5,683,680	62,447	2028	50,067	5,277	55,345	88.63	9.74	0.56	
6,098,515	67,004	2029	54,909	5,662	60,572	90.40	9.93	0.57	
5,745,324	63,124	2030	52,871	5,335	58,205	92.21	10.13	0.58	
5,683,680	62,447	2031	53,455	5,277	58,732	94.05	10.33	0.60	
6,098,515	67,004	2032	58,617	5,662	64,279	95.93	10.54	0.61	
5,745,324	63,124	2033	56,433	5,335	61,768	97.85	10.75	0.62	
5,683,680	62,447	2034	57,050	5,277	62,327	99.81	10.97	0.63	
6,098,515	67,004	2035	62,551	5,662	68,214	101.80	11.19	0.65	
5,745,324	63,124	2036	60,214	5,335	65,548	103.84	11.41	0.66	
5,683,680	62,447	2037	60,865	5,277	66,142	105.92	11.64	0.67	
6,098,515	67,004	2038	66,726	5,662	72,389	108.04	11.87	0.68	
5,745,324	63,124	2039	64,226	5,335	69,561	110.20	12.11	0.70	

KwHe	MBTU	TP3	Expense	Sp. Fuel	Total $$	cents/MBTU	mills/KwHe		
5,517,228	63,328	2007	21,784	5,189	26,974	42.59	4.89		
5,994,490	67,929	2008	28,907	5,566	34,473	50.75	5.75		
5,566,845	63,078	2009	30,621	5,169	35,790	56.74	6.43		
5,555,766	62,952	2010	31,568	5,159	36,726	58.34	6.61		
5,918,877	67,067	2011	37,122	5,496	42,618	63.55	7.20	1.45	
5,566,845	63,078	2012	35,703	5,182	40,885	64.82	7.34	0.92	
5,555,766	62,952	2013	36,383	5,237	41,620	66.11	7.49	0.88	
5,918,877	67,067	2014	39,646	5,581	45,227	67.44	7.64	0.44	
5,566,845	63,078	2015	38,206	5,182	43,388	68.78	7.79	0.45	
5,555,766	62,952	2016	38,930	5,237	44,167	70.16	7.95	0.46	
5,918,877	67,067	2017	42,414	5,581	47,995	71.56	8.11	0.47	
5,566,845	63,078	2018	40,861	5,182	46,043	72.99	8.27	0.48	
5,555,766	62,952	2019	41,634	5,237	46,871	74.45	8.44	0.49	
5,918,877	67,067	2020	45,352	5,581	50,933	75.94	8.61	0.50	
5,566,845	63,078	2021	43,679	5,182	48,861	77.46	8.78	0.51	
5,555,766	62,952	2022	44,502	5,237	49,739	79.01	8.95	0.52	
5,918,877	67,067	2023	48,469	5,581	54,050	80.59	9.13	0.53	
5,566,845	63,078	2024	46,670	5,182	51,852	82.20	9.31	0.54	
5,555,766	62,952	2025	47,547	5,237	52,784	83.85	9.50	0.55	
5,918,877	67,067	2026	51,777	5,581	57,358	85.52	9.69	0.56	
5,566,845	63,078	2027	49,844	5,182	55,026	87.23	9.88	0.57	
5,555,766	62,952	2028	50,778	5,237	56,015	88.98	10.08	0.58	
5,918,877	67,067	2029	55,288	5,581	60,869	90.76	10.28	0.59	55,571
5,566,845	63,078	2030	58,067	5,182	63,249	100.27	11.36	1.48	2778
5,555,766	62,952	2031	86,631	5,237	93,868	149.11	16.90	6.81	33043
3,243,220	36,749	2032	49,745	3,058	52,803	143.69	16.28	6.00	19450
0	0	2033	0	0	0	0.00	0.00	0.00	
0	0	2034	0	0	0	0.00	0.00	0.00	
0	0	2035	0	0	0	0.00	0.00	0.00	
0	0	2036	0	0	0	0.00	0.00	0.00	
0	0	2037	0	0	0	0.00	0.00	0.00	
0	0	2038	0	0	0	0.00	0.00	0.00	
0	0	2039	0	0	0	0.00	0.00	0.00	

KwHe	MBTU	TP4	Expense	Sp. Fuel	Total $$	cents/MBTU	mills/KwHe		
8,003,714	88,028	2007	23,214	5,574	28,789	42.32	4.80		
5,501,504	62,338	2008	26,207	5,108	31,315	50.23	5.69		
5,559,523	62,995	2009	28,685	5,162	33,847	53.73	6.09		
5,918,571	67,063	2010	38,280	5,495	43,775	65.27	7.40	2.60	
5,432,249	61,553	2011	35,353	5,044	40,397	65.63	7.44	1.74	
5,559,523	62,995	2012	36,989	5,181	42,170	66.94	7.59	1.50	
5,018,571	67,063	2013	40,259	5,533	45,792	68.28	7.74	0.34	
5,432,249	61,553	2014	37,671	5,199	42,870	69.65	7.89	0.46	
5,559,523	62,995	2015	39,570	5,181	44,751	71.04	8.05	0.46	
5,918,571	67,063	2016	43,061	5,533	48,594	72.46	8.21	0.47	
5,432,249	61,553	2017	40,295	5,199	45,494	73.91	8.37	0.48	
5,559,523	62,995	2018	42,310	5,181	47,491	75.39	8.54	0.49	
5,918,571	67,063	2019	46,036	5,533	51,569	76.90	8.71	0.50	
5,432,249	61,553	2020	43,079	5,199	48,278	78.43	8.89	0.51	
5,559,523	62,995	2021	45,216	5,181	50,397	80.00	9.07	0.52	
5,918,571	67,063	2022	49,192	5,533	54,725	81.60	9.25	0.53	
5,432,249	61,553	2023	46,034	5,199	51,233	83.23	9.43	0.54	
5,559,523	62,995	2024	48,301	5,181	53,482	84.90	9.62	0.55	
5,918,571	67,063	2025	52,542	5,533	58,075	86.60	9.81	0.57	
5,432,249	61,553	2026	49,170	5,199	54,369	88.33	10.01	0.58	
5,559,523	62,995	2027	51,575	5,181	56,756	90.10	10.21	0.59	
5,918,571	67,063	2028	56,097	5,533	61,630	91.90	10.41	0.60	
5,432,249	61,553	2029	52,498	5,199	57,697	93.74	10.62	0.61	
5,559,523	62,995	2030	55,049	5,181	60,230	95.61	10.83	0.62	54,259
5,918,571	67,063	2031	73,138	5,533	78,671	117.31	13.29	2.86	16089
5,432,249	61,553	2032	82,183	5,199	87,382	141.96	16.09	5.46	27134
1,523,157	17,259	2033	24,126	1,419	25,546	148.02	16.77	5.94	9045
0	0	2034	0	0	0	0.00	0.00	-13.29	
0	0	2035	0	0	0	0.00	0.00	-16.09	
0	0	2036	0	0	0	0.00	0.00	-16.77	
0	0	2037	0	0	0	0.00	0.00	0.00	
0	0	2038	0	0	0	0.00	0.00	0.00	
0	0	2039	0	0	0	0.00	0.00	0.00	

KwHe	MBTU	ALL (FPL SHARE)	Expense	Sp. Fuel	Total $$	cents/MBTU	mills/KwHe
22,754,237	254,776	2007	90,100	21,194	111,294	43.68	4.89
24,501,348	273,156	2008	107,427	22,750	130,177	47.66	5.31
24,042,419	267,982	2009	119,418	22,323	141,741	52.89	5.90
23,834,401	265,816	2010	134,244	22,130	156,375	58.83	6.56
24,124,712	269,023	2011	150,873	22,400	173,273	64.41	7.18
24,042,419	267,982	2012	153,881	22,356	176,237	65.76	7.33
23,834,401	265,816	2013	156,077	22,246	178,324	67.09	7.48
24,124,712	269,023	2014	161,238	22,640	183,878	68.35	7.62
24,042,419	267,982	2015	164,668	22,356	187,024	69.79	7.78
23,834,401	265,816	2016	166,992	22,246	189,239	71.19	7.94
24,124,712	269,023	2017	172,493	22,640	195,133	72.53	8.09
24,042,419	267,982	2018	176,116	22,356	198,471	74.06	8.26
23,834,401	265,816	2019	178,575	22,246	200,821	75.55	8.43
24,124,712	269,023	2020	184,437	22,640	207,077	76.97	8.58
24,042,419	267,982	2021	188,264	22,356	210,619	78.59	8.76
23,834,401	265,816	2022	190,867	22,246	213,113	80.17	8.94
24,124,712	269,023	2023	197,111	22,640	219,752	81.69	9.11
24,042,419	267,982	2024	201,155	22,356	223,511	83.41	9.30
23,834,401	265,816	2025	203,911	22,246	226,158	85.08	9.49
24,124,712	269,023	2026	210,562	22,640	233,202	86.68	9.67
24,042,419	267,982	2027	214,836	22,356	237,191	88.51	9.87
23,834,401	265,816	2028	217,754	22,246	240,000	90.29	10.07
24,124,712	269,023	2029	224,836	22,640	247,476	91.99	10.26
24,042,419	267,982	2030	234,209	22,356	256,564	95.74	10.67
23,834,401	265,816	2031	280,138	22,246	302,384	113.76	12.69
21,449,055	238,705	2032	256,867	20,117	276,985	116.04	12.91
14,439,207	159,168	2033	153,366	13,412	166,778	104.78	11.55
12,360,064	135,800	2034	137,244	11,476	148,720	109.51	12.03
12,773,586	140,403	2035	179,685	11,860	191,546	136.43	15.00
6,940,445	76,255	2036	79,736	6,447	86,184	113.02	12.42
5,683,680	62,447	2037	60,865	5,277	66,142	105.92	11.64
6,098,515	67,004	2038	66,726	5,662	72,389	108.04	11.87
5,745,324	63,124	2039	64,226	5,335	69,561	110.20	12.11

to S. Gwinn
2007OB

2007 Nuclear Fuel Operating Budget

Monthly Fuel Expense
YEAR = 2007

L. Tymms
NO D&D Payment

Plant Gen (KwHe)	PSL1 outage 4/02 - 5/07		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
618,766,000	2007	JAN	2,284,909	574,524		2,859,433	4.62
558,886,000		FEB	2,055,403	518,826		2,574,329	4.61
618,766,000		MAR	2,286,313	574,524		2,840,837	4.59
39,285,000		APR	143,270	35,456		178,728	4.56
471,182,000		MAY	1,920,125	437,492		2,357,618	5.00
588,978,000		JUN	2,394,195	546,866		2,941,061	4.99
608,611,000		JUL	2,464,621	565,095		3,029,716	4.98
608,611,000		AUG	2,455,574	565,095		3,020,670	4.98
588,978,000		SEP	2,367,297	546,866		2,914,163	4.95
608,611,000		OCT	2,436,828	565,095		3,001,923	4.93
598,806,000		NOV	2,388,667	555,991	0	2,944,658	4.92
618,766,000		DEC	2,458,752	574,524		3,033,276	4.90
6,528,226,000		TOTAL:	$25,535,953	$6,061,458	$0	$31,597,411	4.86

Plant Gen (KwHe) 0.8510449	(FPL SHARE) PBL2 outage 10/01 - 12/25		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
526,597,649	2007	JAN	2,214,853	488,946		2,703,599	5.13
475,637,080		FEB	1,992,376	441,629		2,434,005	5.12
526,597,649		MAR	2,197,000	488,946		2,685,946	5.10
501,246,723		APR	2,083,690	465,408		2,549,097	5.09
517,955,288		MAY	2,144,472	480,921		2,625,394	5.07
501,246,723		JUN	2,057,188	465,408		2,532,595	5.05
517,955,288		JUL	2,127,421	480,921		2,608,342	5.04
517,955,288		AUG	2,119,043	480,921		2,599,964	5.02
501,246,723		SEP	2,042,299	465,408		2,507,706	5.00
16,708,565		OCT	67,793	15,514		83,307	4.99
0		NOV	0	0	0	0	n/a
101,921,988		DEC	409,010	94,635		503,645	4.94
4,705,068,952		TOTAL:	$19,464,943	$4,368,857	$0	$23,833,800	5.07

Plant Gen (KwHe)	TP3 outage 09/01 - 10/01		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
520,112,000	2007	JAN	1,842,060	482,924		2,324,984	4.47
469,776,000		FEB	1,657,164	436,189		2,093,353	4.46
520,112,000		MAR	1,827,353	482,924		2,310,277	4.44
486,486,000		APR	1,703,035	451,702		2,154,737	4.43
502,702,000		MAY	1,752,700	466,759		2,219,459	4.42
486,486,000		JUN	1,689,525	451,702		2,141,227	4.40
502,702,000		JUL	1,738,740	466,759		2,205,499	4.39
502,702,000		AUG	1,731,881	466,759		2,198,639	4.37
0		SEP	245,967	66,569		312,536	4.36
502,702,000		OCT	2,510,894	466,759		2,977,653	5.92
503,334,000		NOV	2,505,753	467,346	0	2,973,099	5.91
520,112,000		DEC	2,579,321	482,924		3,062,245	5.89
5,517,226,000		TOTAL:	$21,764,392	$5,159,315	$0	$26,973,707	4.89

Plant Gen (KwHe)	TP4		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
520,112,000	2007	JAN	2,054,325	482,924		2,537,249	4.88
469,776,000		FEB	1,848,287	436,180		2,284,486	4.86
520,112,000		MAR	2,038,300	482,924		2,521,224	4.85
486,486,000		APR	1,899,805	451,702		2,351,507	4.83
502,702,000		MAY	1,955,394	466,759		2,422,153	4.82
486,486,000		JUN	1,886,094	451,702		2,338,796	4.80
502,702,000		JUL	1,940,194	466,759		2,406,953	4.79
502,702,000		AUG	1,932,728	466,759		2,399,487	4.77
486,486,000		SEP	1,862,907	451,702		2,314,609	4.76
502,702,000		OCT	1,917,269	466,759		2,384,028	4.74
503,334,000		NOV	1,912,203	467,346	0	2,379,548	4.73
520,112,000		DEC	1,967,943	482,924		2,450,867	4.71
6,003,714,000		TOTAL:	$23,214,456	$5,574,448	$0	$28,788,907	4.80
11,233,294,952	PSL Site		45,100,897	10,430,114	0	55,531,011	4.94
11,520,942,000	PTN Site		44,998,850	10,763,764	0	55,762,614	4.84
22,754,236,952	TOTAL ALL:		$90,099,747	$21,193,878	$0	$111,293,625	4.89

to S Gwinn
2007OB

2007 Nuclear Fuel Operating Budget

Monthly Fuel Expense

YEAR = 2008

L Tymms
NC D&D Payment

KwHs	PSL1 outage 10/06 - 10/31		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
609,033,093	2008	JAN	2,414,800	565,487		2,980,288	4.89
609,033,093		FEB	2,405,249	565,487		2,970,736	4.88
569,740,635		MAR	2,241,112	529,004		2,770,116	4.86
609,033,093		APR	2,386,761	565,487		2,952,249	4.85
589,386,854		MAY	2,300,514	547,246		2,847,760	4.83
609,033,093		JUN	2,367,966	565,487		2,933,453	4.82
589,386,854		JUL	2,282,327	547,246		2,828,572	4.80
609,033,093		AUG	2,349,171	565,487		2,914,658	4.79
609,033,093		SEP	2,339,619	565,487		2,905,105	4.77
157,169,830		OCT	601,260	145,932		747,192	4.75
550,063,091		NOV	2,821,047	510,752	0	3,331,799	6.06
589,374,740		DEC	3,012,511	547,234		3,559,745	6.04
6,699,340,581		TOTAL:	27,522,936	6,220,738	0	33,742,674	5.04

KwHs 0.8510449	(FPL SHARE) PSL2		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
534,115,857	2008	JAN	2,143,022	495,927		2,638,948	4.94
534,115,857		FEB	2,135,018	495,927		2,630,945	4.93
488,656,770		MAR	1,969,763	463,931		2,453,694	4.91
534,115,857		APR	2,119,527	496,927		2,616,454	4.90
516,886,314		MAY	2,043,398	479,929		2,523,327	4.88
534,115,857		JUN	2,103,778	495,927		2,599,705	4.87
516,886,314		JUL	2,028,158	479,929		2,508,087	4.85
534,115,857		AUG	2,088,029	495,927		2,583,956	4.84
534,115,857		SEP	2,080,026	495,927		2,575,952	4.82
516,886,314		OCT	2,005,173	479,929		2,485,102	4.81
534,115,857		NOV	2,064,277	495,927	0	2,560,203	4.79
516,886,314		DEC	1,969,933	478,929		2,459,862	4.78
6,306,013,025		TOTAL:	24,790,102	5,855,133	0	30,645,235	4.86

KwHs	TP3		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
507,768,166	2008	JAN	2,498,957	471,463		2,970,420	5.85
507,768,166		FEB	2,489,619	471,463		2,961,082	5.83
475,006,930		MAR	2,320,234	441,046		2,761,280	5.81
507,768,166		APR	2,471,545	471,463		2,943,008	5.80
491,368,548		MAY	2,382,768	456,254		2,839,022	5.78
507,768,166		JUN	2,453,171	471,463		2,924,634	5.76
491,368,548		JUL	2,364,987	456,254		2,821,241	5.74
507,768,166		AUG	2,434,796	471,463		2,906,259	5.72
507,768,166		SEP	2,425,458	471,463		2,896,921	5.71
491,368,548		OCT	2,338,170	456,254		2,794,424	5.69
507,768,166		NOV	2,407,083	471,463	0	2,878,546	5.67
491,368,548		DEC	2,320,389	456,254		2,776,643	5.65
5,994,940,254		TOTAL:	28,907,177	5,566,302	0	34,473,479	5.75

KwHs	TP4 outage 03/30 - 04/29		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
507,929,902	2008	JAN	1,910,345	471,613		2,381,957	4.69
507,929,902		FEB	1,902,833	471,613		2,374,446	4.67
475,160,230		MAR	1,773,031	441,186		2,214,217	4.66
32,769,671		APR	121,815	30,427		152,242	4.65
474,706,676		MAY	2,477,598	440,755		2,918,351	6.15
507,445,057		JUN	2,639,395	471,163		3,110,558	6.13
491,075,871		JUL	2,544,810	455,964		3,000,774	6.11
507,445,057		AUG	2,620,231	471,163		3,091,394	6.09
507,445,057		SEP	2,610,492	471,163		3,081,654	6.07
491,075,871		OCT	2,516,841	455,964		2,972,805	6.05
507,445,057		NOV	2,691,328	471,163	0	3,062,490	6.04
491,075,871		DEC	2,498,296	455,964		2,954,260	6.02
5,501,504,263		TOTAL:	26,207,012	5,108,147	0	31,315,159	5.69

24,501,798,154	TOTAL ALL:	107,426,627	22,749,020	0	130,176,646	5.31

2007DD

2007 Nuclear Fuel Operating Budget

Monthly Fuel Expense

YEAR = 2009

L Tymms

NO D&D Payment

Kwhs	PSL1		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
609,020,565	2009	JAN	3,069,123	585,476		3,654,599	6.00
609,020,565		FEB	3,078,038	565,476		3,643,513	5.98
550,063,091		MAR	2,770,100	510,752		3,280,853	5.96
609,020,565		APR	3,058,940	585,476		3,622,416	5.95
589,374,740		MAY	2,947,585	547,234		3,494,819	5.93
609,020,565		JUN	3,035,127	565,476		3,600,602	5.91
589,374,740		JUL	2,926,476	547,234		3,473,711	5.89
609,020,565		AUG	3,013,314	565,476		3,578,789	5.88
609,020,565		SEP	3,002,228	565,476		3,567,704	5.86
589,374,740		OCT	2,894,641	547,234		3,441,876	5.84
609,020,565		NOV	2,960,415	565,476	0	3,545,891	5.82
589,374,740		DEC	2,873,533	547,234		3,420,768	5.80
7,170,726,004		TOTAL:	35,667,521	6,658,019	0	42,325,540	5.90

KwHs (FPL SHARE) 0.8510449	PSL2 outage 04/27 - 05/22		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
534,115,857	2009	JAN	2,043,787	495,927		2,539,713	4.75
534,115,857		FEB	2,036,097	495,927		2,532,023	4.74
482,427,226		MAR	1,832,091	447,934		2,280,025	4.73
516,686,314		APR	1,956,246	479,929		2,436,175	4.71
100,303,058		MAY	456,922	93,131		550,053	5.48
518,232,516		JUN	2,359,601	481,179		2,840,780	5.48
501,515,339		JUL	2,275,425	465,657		2,741,082	5.47
518,232,516		AUG	2,343,246	481,179		2,824,425	5.45
518,232,516		SEP	2,334,934	481,179		2,816,113	5.43
501,515,339		OCT	2,251,555	465,657		2,717,212	5.42
518,232,516		NOV	2,318,580	481,179	0	2,799,758	5.40
501,515,339		DEC	2,235,729	465,657		2,701,386	5.39
5,745,324,404		TOTAL:	24,444,213	5,334,534	0	29,776,747	5.18

KwHs	TP3 outage 03/01 - 03/26		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
507,768,166	2009	JAN	2,333,231	471,463		2,804,693	5.62
507,768,166		FEB	2,374,258	471,463		2,845,721	5.60
49,122,790		MAR	265,112	45,611		310,723	6.33
507,519,156		APR	2,926,690	471,232		3,397,882	6.70
491,147,570		MAY	2,822,135	456,031		3,278,166	6.67
507,519,156		JUN	2,906,158	471,232		3,377,389	6.65
491,147,570		JUL	2,802,925	456,031		3,258,355	6.63
507,519,156		AUG	2,885,685	471,232		3,356,917	6.61
507,519,156		SEP	2,875,231	471,232		3,346,513	6.59
491,147,570		OCT	2,772,446	456,031		3,228,476	6.57
507,519,156		NOV	2,854,809	471,232	0	3,326,040	6.55
491,147,570		DEC	2,752,635	456,031		3,208,666	6.53
5,556,845,180		TOTAL:	30,820,706	5,168,816	0	35,789,521	6.43

KwHs	TP4 outage 10/25 - 11/19		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
507,445,067	2009	JAN	2,569,285	471,163		3,034,447	5.98
507,445,067		FEB	2,563,927	471,163		3,025,090	5.96
458,337,480		MAR	2,298,266	425,566		2,723,852	5.94
507,445,067		APR	2,535,117	471,163		3,007,280	5.93
491,075,871		MAY	2,445,240	455,964		2,901,204	5.91
507,445,067		JUN	2,517,703	471,163		2,988,866	5.89
491,075,871		JUL	2,427,421	455,964		2,883,385	5.87
507,445,067		AUG	2,499,290	471,163		2,970,453	5.85
507,445,067		SEP	2,489,932	471,163		2,961,095	5.84
441,988,284		OCT	2,160,470	410,366		2,570,836	5.82
145,937,369		NOV	968,407	135,503	0	1,103,910	7.56
486,467,897		DEC	3,225,087	451,676		3,676,763	7.56
5,559,523,175		TOTAL:	28,685,165	5,162,017	0	33,847,182	6.09

24,042,418,762	TOTAL ALL:		118,417,605	22,323,386	0	141,740,991	5.90

2007OR

2007 Nuclear Fuel Operating Budget

Monthly Fuel Expense

YEAR = 2010

L. Tymms

NO D&D Payment

KwHr	PSL1 outage 04/05 - 04/30		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
609,020,555	2010	JAN	2,954,926	565,476		3,520,401	5.78
609,020,555		FEB	2,944,067	566,476		3,509,542	5.76
550,063,091		MAR	2,649,322	510,752		3,160,074	5.74
157,166,597		APR	754,371	145,929		900,301	5.73
549,713,259		MAY	3,486,763	510,409		3,997,172	7.27
608,611,109		JUN	3,848,186	565,095		4,413,282	7.25
588,978,492		JUL	3,710,922	546,867		4,257,788	7.23
608,611,109		AUG	3,821,537	565,095		4,386,632	7.21
608,611,109		SEP	3,807,993	565,095		4,373,089	7.19
588,978,492		OCT	3,672,028	546,867		4,218,895	7.16
608,611,109		NOV	3,781,343	565,095	0	4,346,439	7.14
588,978,492		DEC	3,646,240	546,867		4,193,106	7.12
6,676,383,988		TOTAL:	39,077,699	6,199,023	0	45,276,721	6.78

KwHr 0.8510449	(FPL SHARE) PSL2 outage 11/15 - 12/10		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
518,232,516	2010	JAN	2,297,755	481,179		2,778,934	5.36
518,232,516		FEB	2,289,614	481,179		2,770,792	5.35
468,080,983		MAR	2,080,650	494,613		2,495,263	5.33
518,232,516		APR	2,274,118	481,178		2,755,297	5.32
501,515,339		MAY	2,192,869	465,657		2,658,526	5.30
518,232,516		JUN	2,258,086	481,179		2,739,275	5.29
501,515,339		JUL	2,177,365	465,657		2,643,022	5.27
518,232,516		AUG	2,242,075	481,179		2,723,254	5.25
518,232,516		SEP	2,233,933	481,179		2,715,112	5.24
501,515,339		OCT	2,153,983	465,657		2,619,640	5.22
300,909,203		NOV	1,287,756	279,394	0	1,567,150	5.21
300,748,675		DEC	1,851,007	279,245		2,130,252	7.08
5,883,879,975		TOTAL:	25,319,221	5,277,297	0	30,596,518	5.38

KwHr	TP3 outage 09/26 - 10/21		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
507,519,156	2010	JAN	2,829,711	471,232		3,300,943	6.50
507,519,156		FEB	2,819,520	471,232		3,290,751	6.48
458,404,399		MAR	2,537,423	425,628		2,963,051	6.46
507,519,156		APR	2,800,122	471,232		3,271,354	6.45
491,147,570		MAY	2,699,922	456,031		3,155,952	6.43
507,519,156		JUN	2,780,067	471,232		3,251,299	6.41
491,147,570		JUL	2,680,515	456,031		3,136,545	6.39
507,519,156		AUG	2,760,013	471,232		3,231,244	6.37
474,775,984		SEP	2,572,398	440,830		3,013,228	6.35
113,512,707		OCT	731,170	105,397		836,566	7.37
502,699,129		NOV	3,236,016	466,756	0	3,702,772	7.37
468,483,028		DEC	3,120,681	451,699		3,572,381	7.34
6,555,766,765		TOTAL:	31,567,555	5,168,529	0	36,726,084	6.61

KwHr	TP4		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
502,673,160	2010	JAN	3,314,660	466,732		3,781,202	7.52
502,673,160		FEB	3,302,816	466,732		3,769,548	7.50
454,027,370		MAR	2,972,632	421,564		3,394,096	7.48
502,673,160		APR	3,280,453	466,732		3,747,185	7.45
466,457,897		MAY	3,163,260	451,676		3,614,936	7.43
502,673,160		JUN	3,257,353	466,732		3,724,085	7.41
466,457,897		JUL	3,140,896	451,676		3,592,572	7.39
502,673,160		AUG	3,234,242	466,732		3,700,974	7.36
502,673,160		SEP	3,222,497	466,732		3,689,229	7.34
466,457,897		OCT	3,107,168	451,676		3,558,844	7.32
502,673,160		NOV	3,199,387	466,732	0	3,666,119	7.29
466,457,897		DEC	3,084,804	451,676		3,536,480	7.27
6,918,671,076		TOTAL:	38,279,977	5,495,393	0	43,775,371	7.40

23,834,401,205	TOTAL ALL:		134,244,452	22,130,242	0	156,374,694	6.56

2007OB

2007 Nuclear Fuel Operating Budget

Monthly Fuel Expense

YEAR = 2011

L Tymms

NO D&D Payment

KwHs	PSL1 outage 10/06 - 10/31		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
608,611,109	2011	JAN	3,754,694	565,095		4,319,789	7.10
608,611,109		FEB	3,741,150	565,095		4,306,246	7.08
549,713,259		MAR	3,365,826	510,409		3,877,235	7.05
608,611,109		APR	3,715,374	565,095		4,280,469	7.03
588,976,492		MAY	3,582,402	546,867		4,129,269	7.01
608,611,109		JUN	3,688,724	565,095		4,253,820	6.99
588,976,492		JUL	3,556,614	546,867		4,103,480	6.97
608,611,109		AUG	3,662,074	565,095		4,227,170	6.95
608,611,109		SEP	3,648,531	565,095		4,213,626	6.92
157,060,931		OCT	937,998	145,831		1,083,829	6.90
549,704,326		NOV	3,868,659	510,400	0	4,379,059	7.97
586,956,923		DEC	4,126,731	546,858		4,673,589	7.94
6,675,071,078		TOTAL:	41,649,778	6,197,803	0	47,847,581	7.17

KwHs 0.8510449	(FPL SHARE) PSL2		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
517,956,051	2011	JAN	3,181,587	480,922		3,662,509	7.07
517,956,051		FEB	3,170,364	480,922		3,651,286	7.05
467,631,272		MAR	2,853,368	434,381		3,287,750	7.03
517,956,051		APR	3,149,004	480,922		3,629,926	7.01
501,247,791		MAY	3,036,546	465,409		3,501,954	6.99
517,956,051		JUN	3,126,920	480,922		3,607,842	6.97
501,247,791		JUL	3,015,175	465,409		3,480,584	6.94
517,956,051		AUG	3,104,835	480,922		3,585,758	6.92
517,956,051		SEP	3,093,612	480,922		3,574,534	6.90
501,247,791		OCT	2,982,944	465,409		3,448,353	6.88
517,956,051		NOV	3,071,525	480,922	0	3,552,450	6.86
501,247,791		DEC	2,961,574	465,409		3,426,982	6.84
6,088,514,790		TOTAL:	36,747,457	5,662,471	0	42,409,928	6.96

KwHs	TP3		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
502,699,129	2011	JAN	3,213,799	466,756		3,680,555	7.32
502,699,129		FEB	3,202,509	466,756		3,669,265	7.30
454,050,827		MAR	2,882,339	421,586		3,303,925	7.28
502,699,129		APR	3,181,021	466,756		3,647,777	7.26
466,483,028		MAY	3,067,464	451,699		3,519,163	7.23
502,699,129		JUN	3,158,804	466,756		3,625,560	7.21
466,483,028		JUL	3,045,965	451,699		3,497,665	7.19
502,699,129		AUG	3,136,587	466,756		3,603,343	7.17
502,699,129		SEP	3,125,297	466,756		3,592,053	7.15
466,483,028		OCT	3,013,541	451,699		3,465,240	7.12
502,699,129		NOV	3,103,080	466,756	0	3,569,836	7.10
466,483,028		DEC	2,992,042	451,699		3,443,742	7.08
5,818,378,646		TOTAL:	37,122,448	5,495,677	0	42,618,125	7.20

KwHs	TP4 outage 03/30 - 04/29		Expense	Sp. Fuel	D&D	Total	Mills/Kwhr
502,673,160	2011	JAN	3,176,277	466,732		3,643,009	7.25
502,673,160		FEB	3,164,532	466,732		3,631,264	7.22
454,027,370		MAR	2,847,654	421,564		3,269,218	7.20
32,430,526		APR	202,705	30,112		232,817	7.18
470,255,840		MAY	2,860,385	436,635		3,297,020	7.22
502,690,485		JUN	3,154,200	466,748		3,620,948	7.20
466,474,662		JUL	3,041,684	451,692		3,493,376	7.18
502,690,485		AUG	3,132,345	466,748		3,599,093	7.16
502,690,485		SEP	3,121,238	466,748		3,587,986	7.14
466,474,662		OCT	3,009,788	451,692		3,461,480	7.12
502,690,485		NOV	3,099,383	466,748	0	3,566,131	7.09
466,474,662		DEC	2,988,639	451,692		3,440,331	7.07
5,432,240,982		TOTAL:	33,698,828	5,043,843	0	38,842,672	7.17

24,124,711,695	TOTAL ALL:		149,418,511	22,399,795	0	171,818,305	7.12

PTN 2007 GENERATION FORECAST

MWh using a combined monthly average for both units

Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals	
Unit 3 Days on Line	31	28	31	30	31	30	31	31	0	31	30	31	335	30
Unit 4 Days on Line	31	28	31	30	31	30	31	31	30	31	30	31	365	0
Unit 3 Net MW	717	717	717	693	693	693	693	693	693	693	717	717		
Unit 4 Net MW	717	717	717	693	693	693	693	693	693	693	717	717		
Unit 3 EAF	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%		
Unit 4 EAF	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%		
Unit 3 Estimated Generation Budget	520,112	469,778	520,112	486,486	502,702	486,486	502,702	502,702	0	502,702	503,334	520,112	5,517,229	
Unit 4 Estimated Generation Budget	520,112	469,778	520,112	486,486	502,702	486,486	502,702	502,702	486,486	502,702	503,334	520,112	6,003,715	
Total PTN Generation Budget	1,040,224	939,557	1,040,224	972,972	1,005,404	972,972	1,005,404	1,005,404	486,486	1,005,404	1,006,668	1,040,224	11,520,943	

Outage Duration is based on Approved Operating Schedule dated 3/20/06

PTN Assumptions:

U3 - 30 Day Outage

97.5% EAF

FPL 000271

PSL 2007 GENERATION FORECAST

MWh using a combined monthly average
for both units

Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals	
Unit 1 Days on Line	31	28	31	2	24	30	31	31	30	31	30	31	330	35
Unit 2 Days on Line	31	28	31	30	31	30	31	31	30	1	0	6	280	85
Unit 1 Net MW	853	853	853	839	839	839	839	839	839	839	853	853		
Unit 2 Net MW	853	853	853	839	839	839	839	839	839	839	853	853		
Unit 1 EAF	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%		
Unit 2 EAF	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%		
Unit 1 Estimated Generation Budget	618,766	558,886	618,766	39,265	471,182	588,978	608,611	608,611	588,978	608,611	598,806	618,766	6,528,226	
Unit 2 Estimated Generation Budget	618,766	558,886	618,766	588,978	608,611	588,978	608,611	608,611	588,978	19,633	0	119,761	5,528,578	
Total PSL Generation Budget (100% Ownership)	1,237,532	1,117,771	1,237,532	628,243	1,079,793	1,177,956	1,217,221	1,217,221	1,177,956	628,243	598,806	738,527	12,056,803	
Total PSL Generation Budget (85% Ownership)	1,145,364	1,034,522	1,145,364	540,512	989,137	1,090,225	1,126,566	1,126,566	1,090,225	625,319	598,806	720,688	11,233,293	

Outage Duration is based on Approved Operating Schedule dated 3/20/06

PSL Assumptions:
35 Day Outage Duration (SL1-21)
85 Day Outage Duration (SL2-17)
97.5% EAF

FPL 000272

III. Specific Objections

FPL incorporates by reference all of the foregoing general objections into its specific objections set forth below as though fully stated herein.

Staff's Second Request for Production of Documents No. 14:

FPL objects to this request to the extent that it seeks confidential, proprietary business information. By agreeing to provide such information in response to this request, FPL is not waiving its right to insist upon appropriate protection of confidentiality by means of a protective order or other action to protect the confidential information requested.

Respectfully submitted this 27th day of November, 2007.

R. Wade Litchfield, Vice President and
Associate General Counsel
Mitchell S. Ross
Bryan S. Anderson
Jessica A. Cano
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408-0420
Telephone: (561) 691-7101
Facsimile: (561) 691-7135

By: _____
Jessica A. Cano
Florida Bar No. 0037372

STAFF'S 2ND POD'S #14

Staff's 2nd POD's # 15

000246- 000258

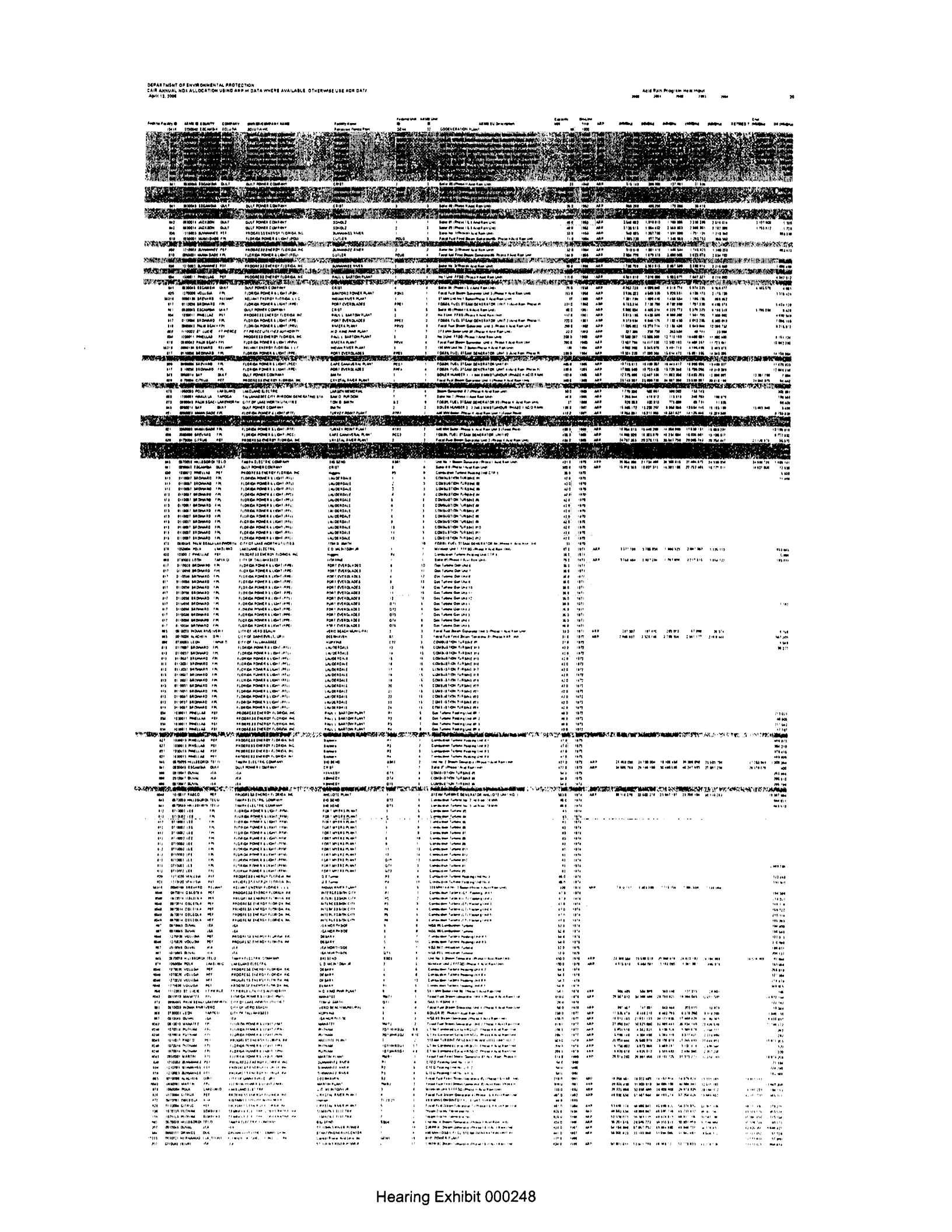
Hearing Exhibit 000233

	Scenario	
I	4P Mild CO2	Bingaman
II	4P with reference CO2	Reference
II	4P Stringent CO2	McCain
IV	same as D, except CO2 30% higher than D	

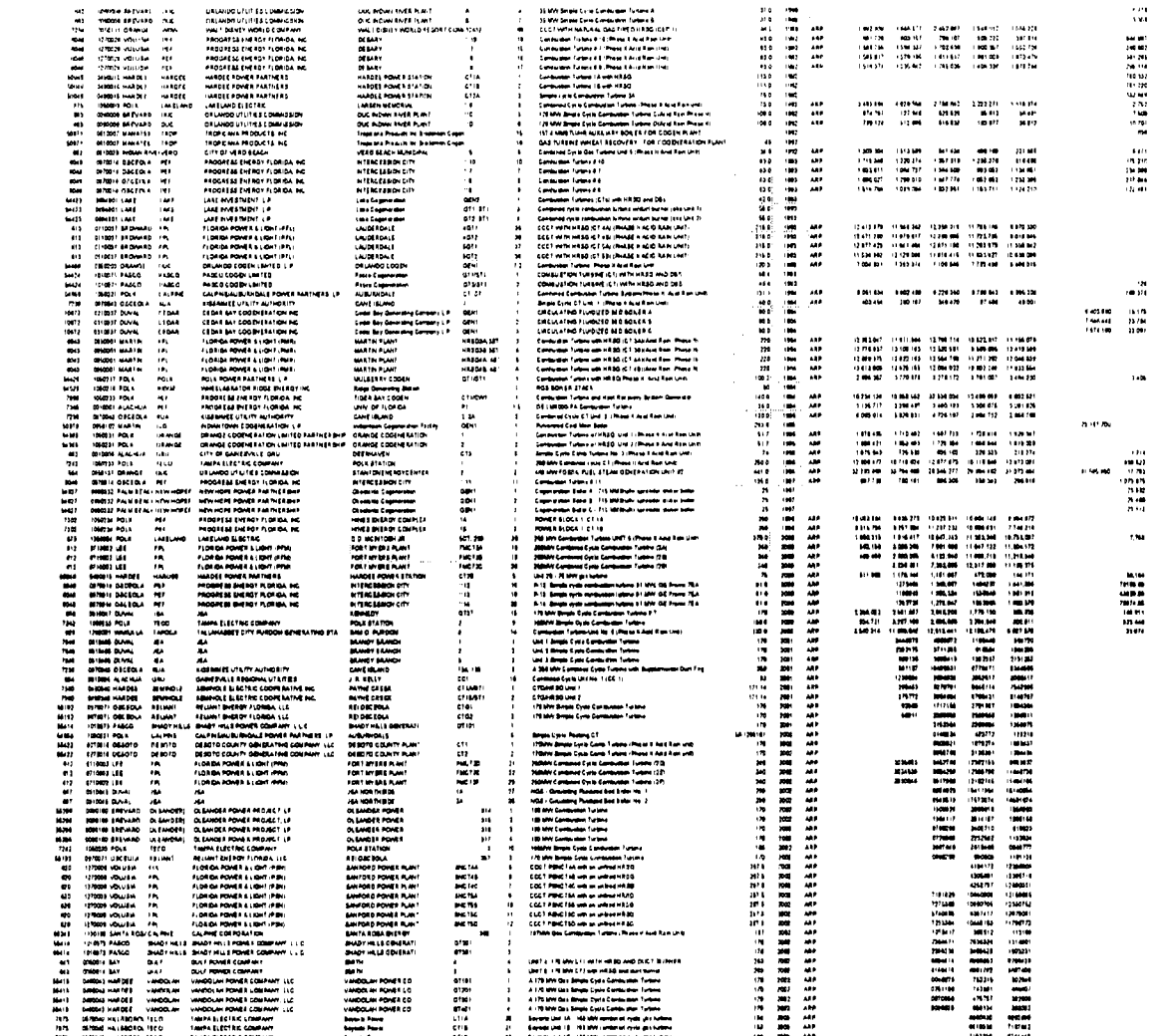
YEAR	Inflation escalator		Escalator
2006	0.0250	1.0250	1.025
2007	0.0250	1.0250	1.051
2008	0.0250	1.0250	1.077
2009	0.0250	1.0250	1.104
2010	0.0250	1.0250	1.131
2011	0.0250	1.0250	1.160
2012	0.0250	1.0250	1.189
2013	0.0250	1.0250	1.218
2014	0.0250	1.0250	1.249
2015	0.0250	1.0250	1.280
2016	0.0250	1.0250	1.312
2017	0.0250	1.0250	1.345
2018	0.0250	1.0250	1.379
2019	0.0250	1.0250	1.413
2020	0.0250	1.0250	1.448
2021	0.0250	1.0250	1.485
2022	0.0250	1.0250	1.522
2023	0.0250	1.0250	1.560
2024	0.0250	1.0250	1.599
2025	0.0250	1.0250	1.639
2026	0.0250	1.0250	1.680
2027	0.0250	1.0250	1.722
2028	0.0250	1.0250	1.765
2029	0.0250	1.0250	1.809
2030	0.0250	1.0250	1.854
2031	0.0250	1.0250	1.900
2032	0.0250	1.0250	1.948
2033	0.0250	1.0250	1.996
2034	0.0250	1.0250	2.046
2035	0.0250	1.0250	2.098
2036	0.0250	1.0250	2.150
2037	0.0250	1.0250	2.204
2038	0.0250	1.0250	2.259
2039	0.0250	1.0250	2.315
2040	0.0250	1.0250	2.373
2041	0.0250	1.0250	2.433
2042	0.0250	1.0250	2.493
2043	0.0250	1.0250	2.556
2044	0.0250	1.0250	2.620
2045	0.0250	1.0250	2.685
2046	0.0250	1.0250	2.752
2047	0.0250	1.0250	2.821
2048	0.0250	1.0250	2.892
2049	0.0250	1.0250	2.964
2050	0.0250	1.0250	3.038
2051	0.0250	1.0250	3.114
2052	0.0250	1.0250	3.192
2053	0.0250	1.0250	3.271
2054	0.0250	1.0250	3.353
2055	0.0250	1.0250	3.437
2056	0.0250	1.0250	3.523
2057	0.0250	1.0250	3.611
2058	0.0250	1.0250	3.701
2059	0.0250	1.0250	3.794
2060	0.0250	1.0250	3.889
2061	0.0250	1.0250	3.986
2062	0.0250	1.0250	4.086
2063	0.0250	1.0250	4.188
2064	0.0250	1.0250	4.292

Florida Power & Light Company's Response to Staff's Second Request for Production of Documents (No. 15)

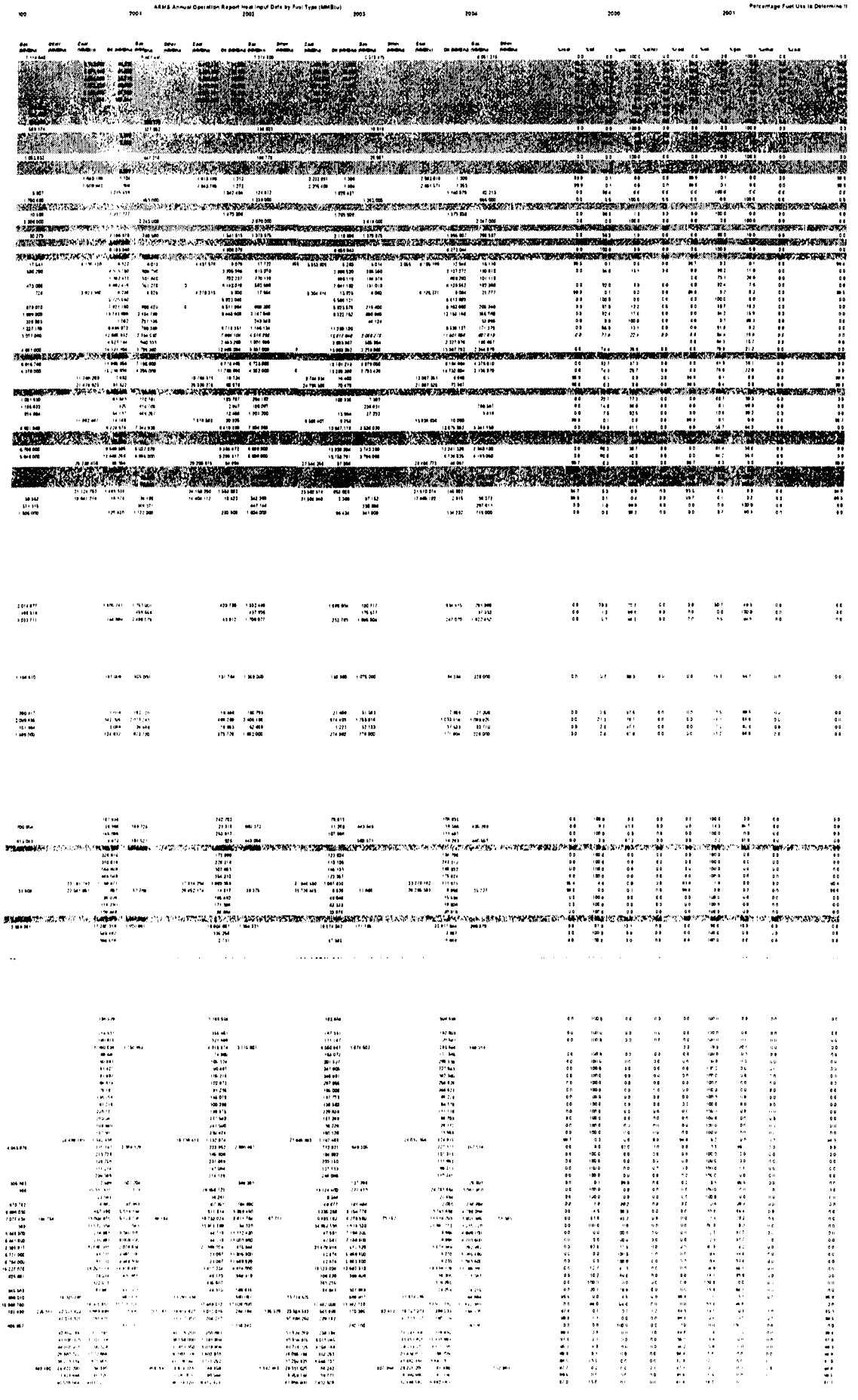
FPL 000259



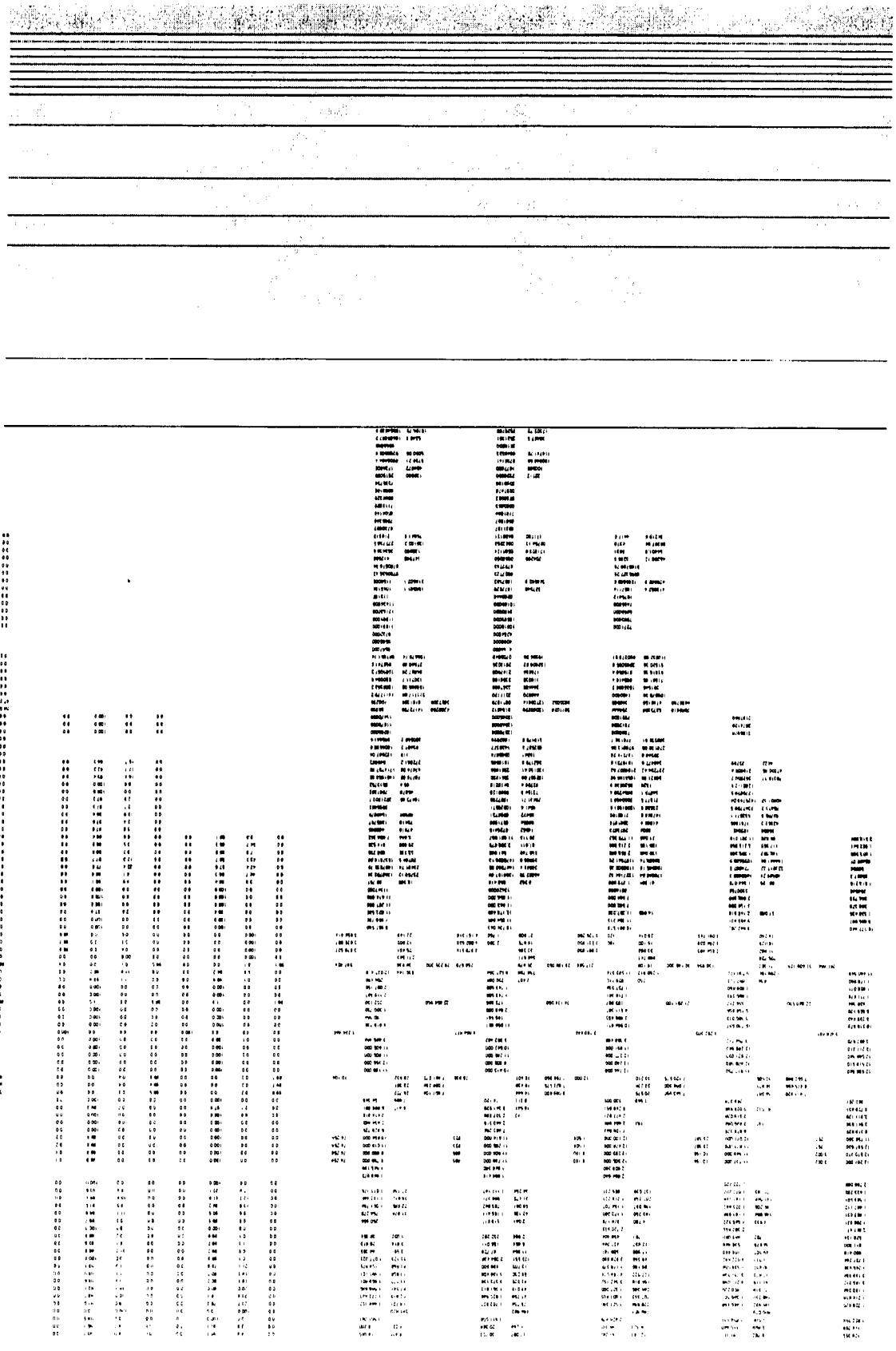
Hearing Exhibit 000248



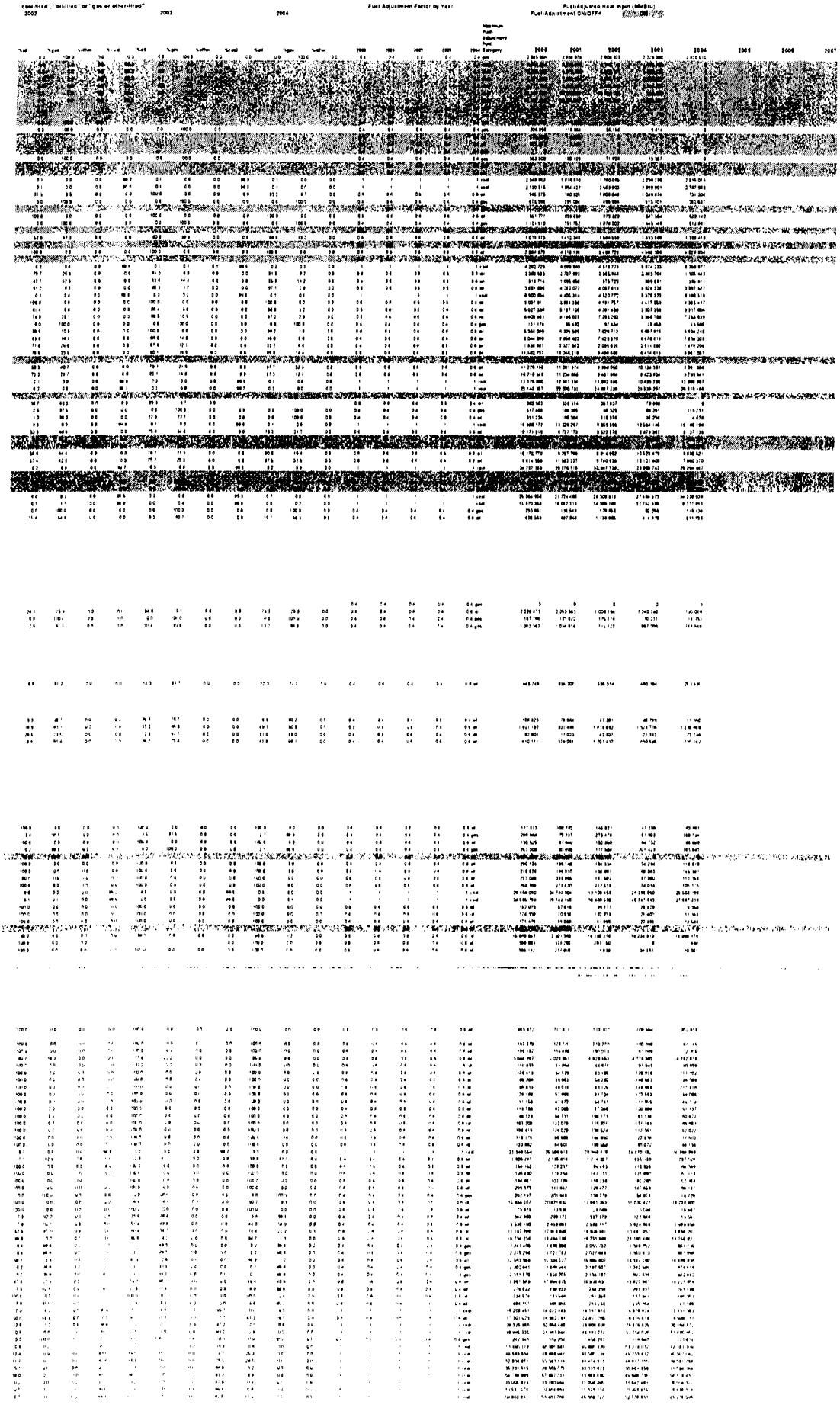
Hearing Exhibit 000249



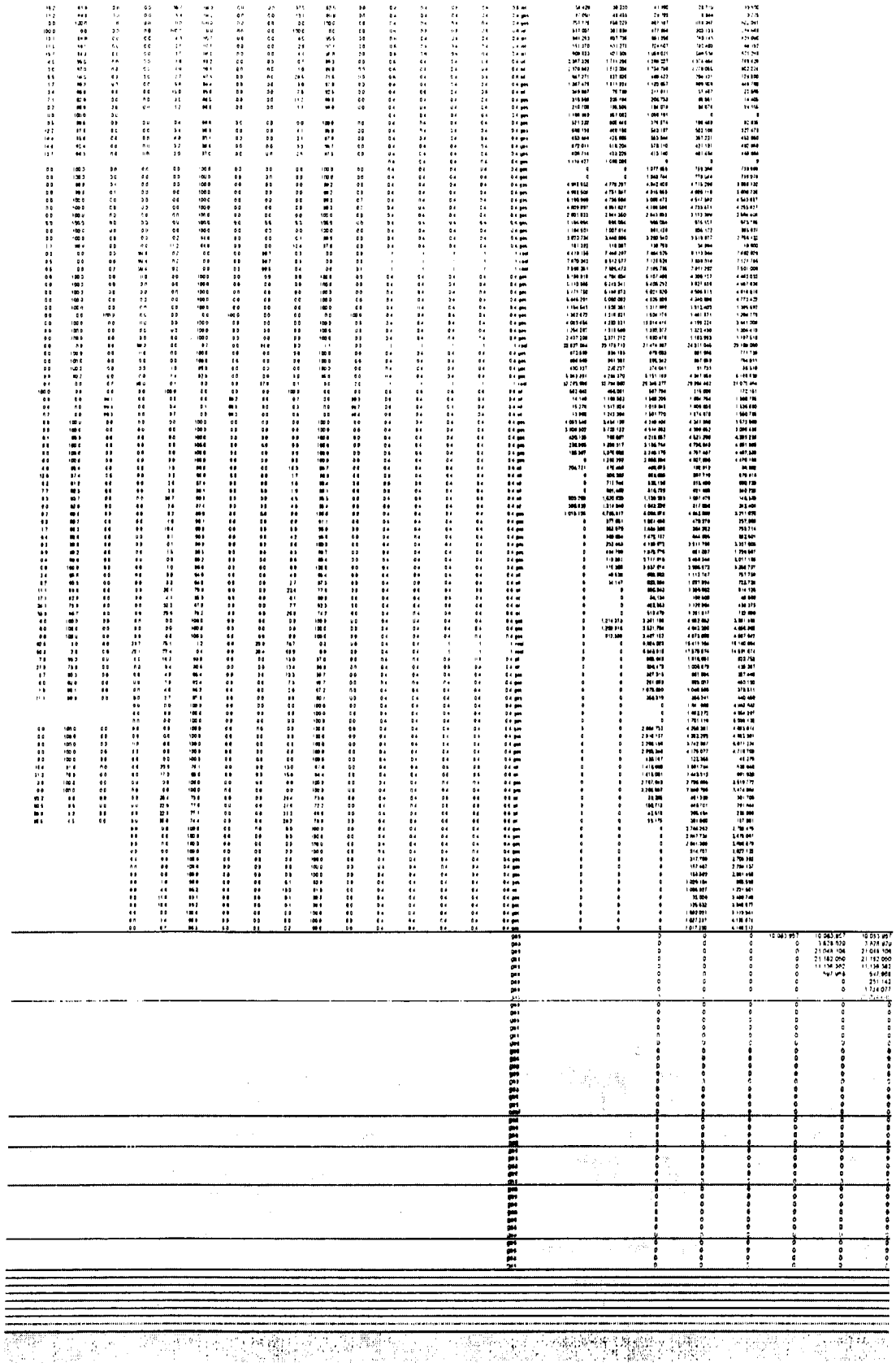
Hearing Exhibit 000250



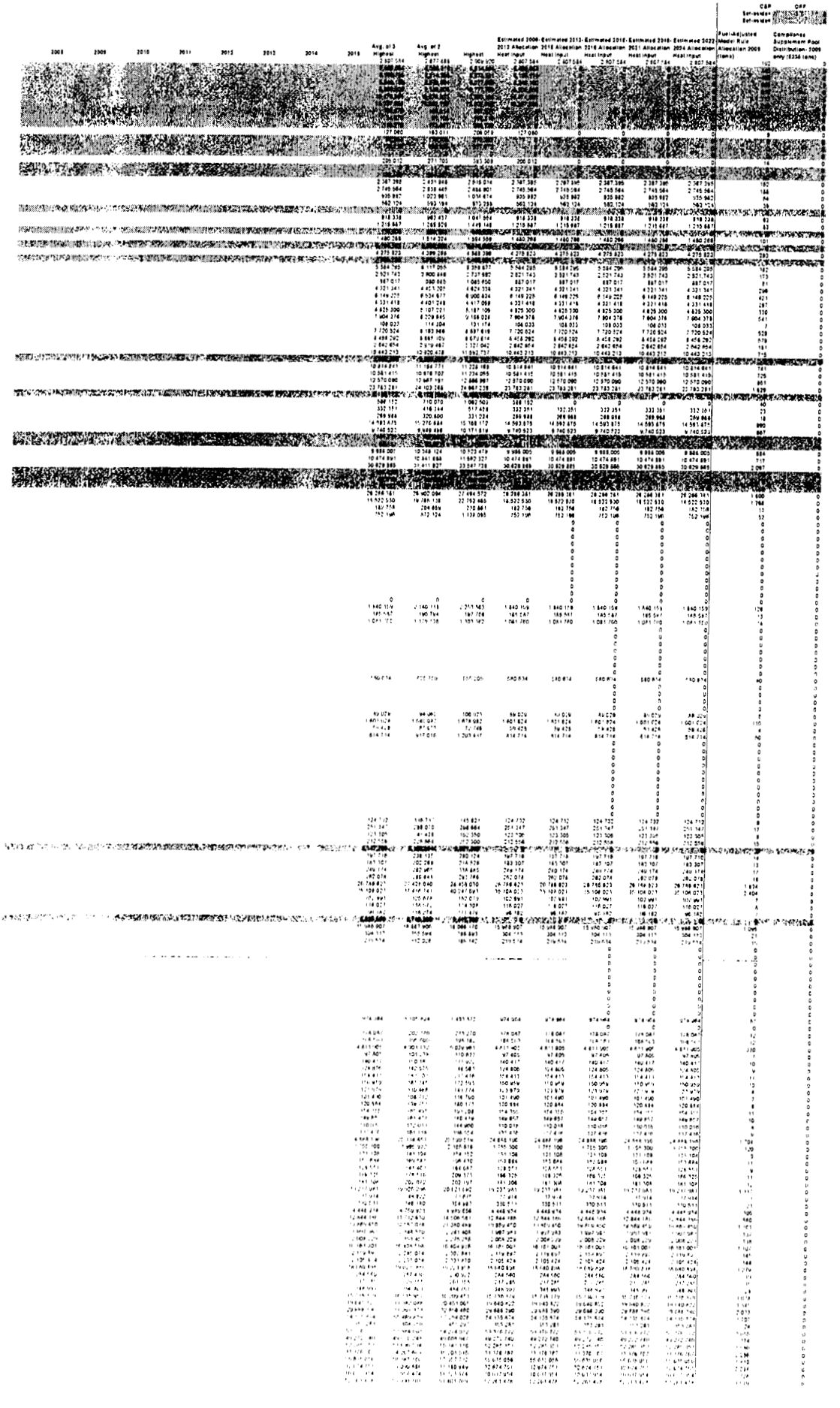
Hearing Exhibit 000251



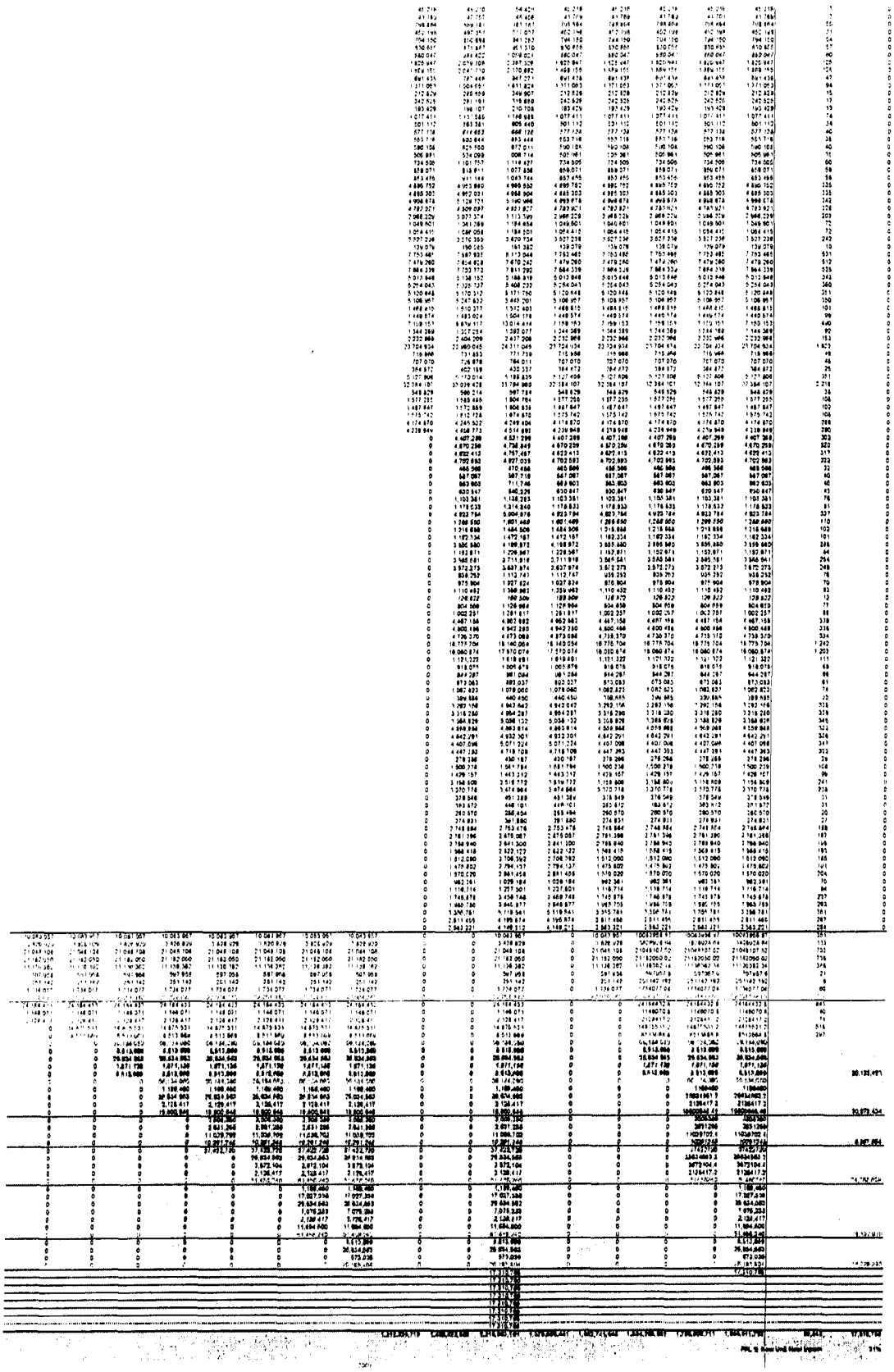
Hearing Exhibit 000252

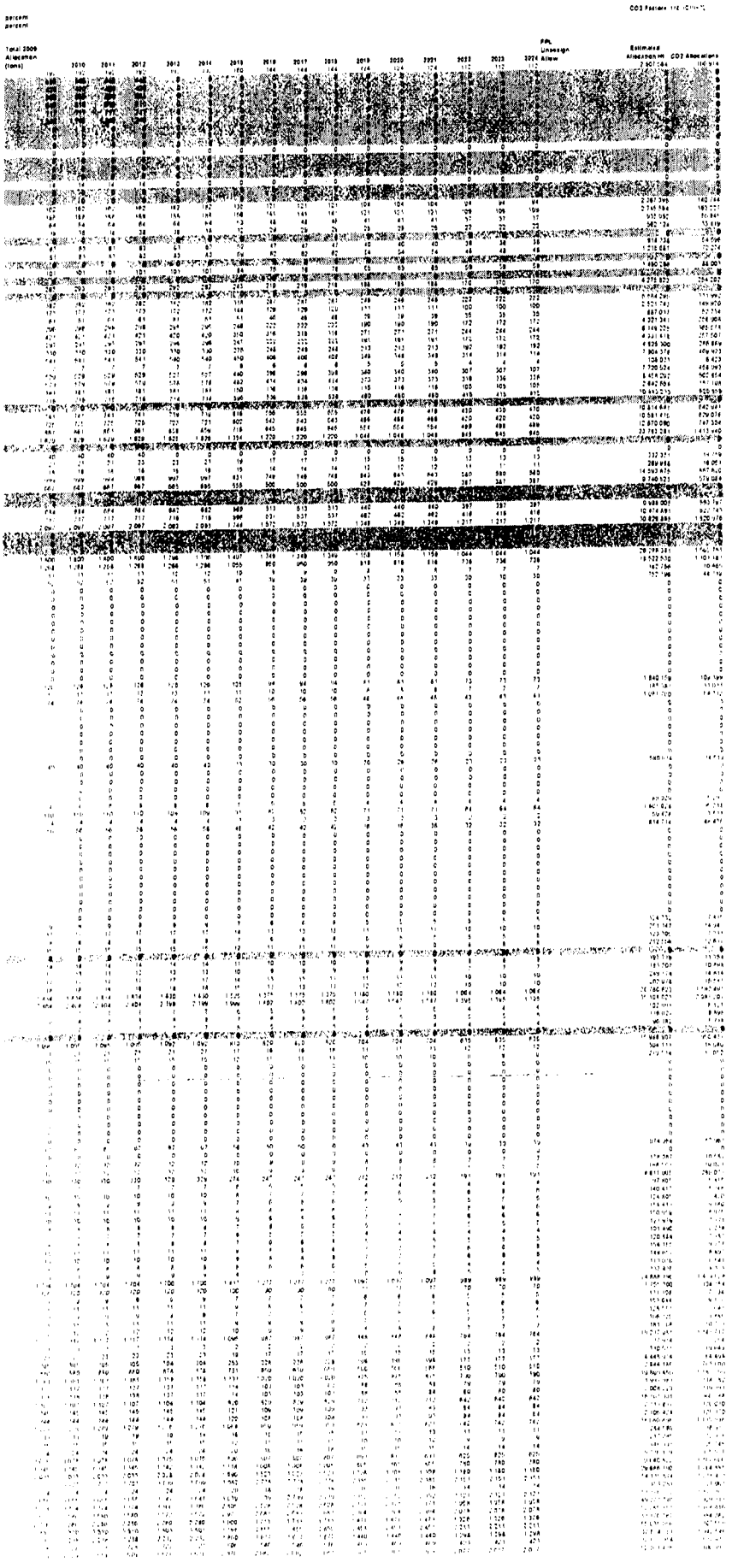


Hearing Exhibit 000253

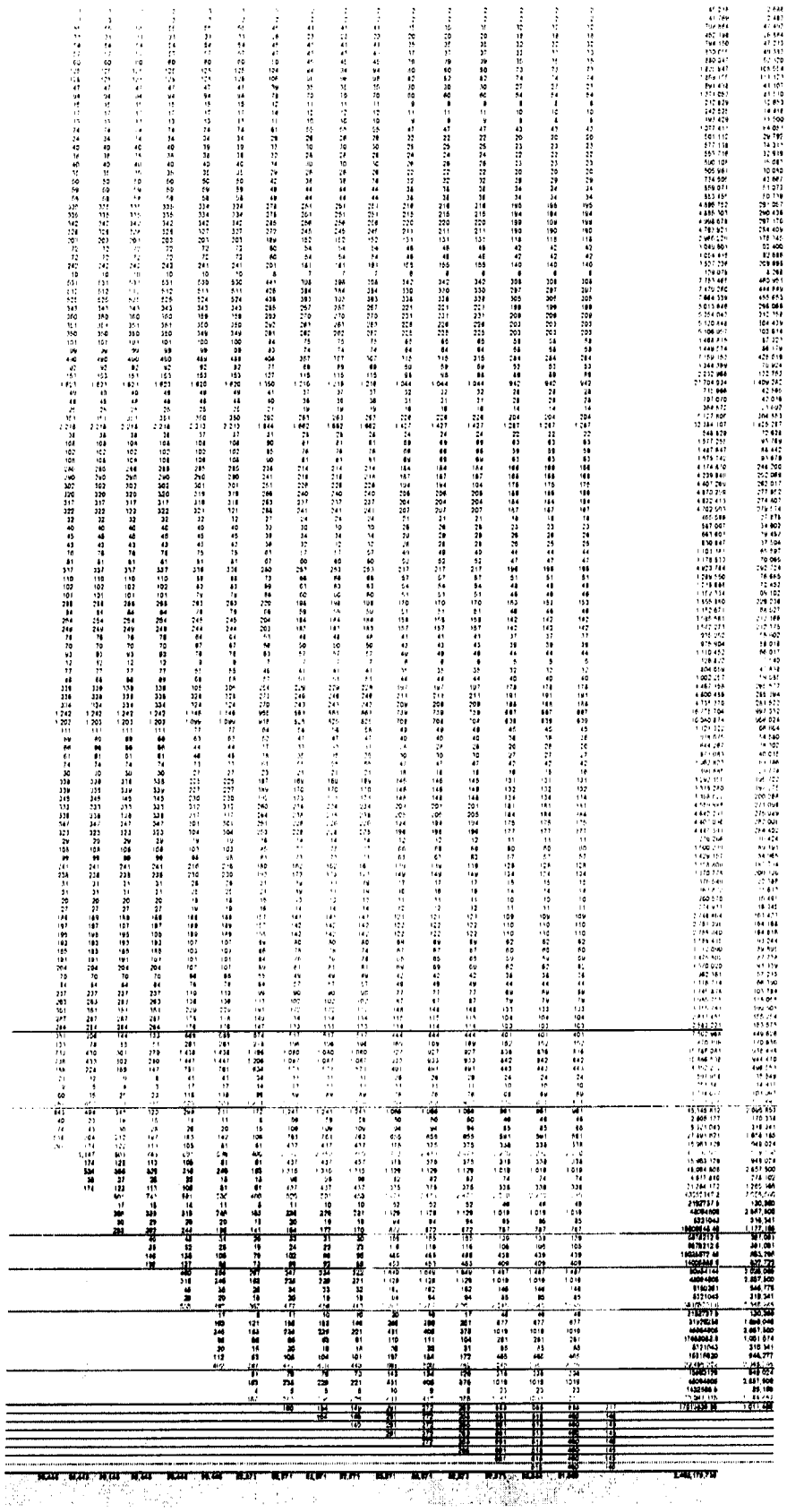


Hearing Exhibit 000254





Hearing Exhibit 000256



Hearing Exhibit 000257

					Combined Cycle	CT	Coal													
					output basis(net HR)	6,675	6,675	7,900												
					Capacity factor	[redacted]														
				lb/mwh	Generation (MWh)	First year of operation assumes half the capacity factor														
In-service	Source	Type	Capacity	NOx Rate		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
2001	KUS Cane Island Unit 3	Combined Cycle	250	0.41		876,000	1,752,000	1,752,000	1,752,000	1,752,000	1,752,000	1,752,000	1,752,000	1,752,000	1,752,000	1,752,000	1,752,000	1,752,000	1,752,000
2001	GRU Kelly Unit 8 (repower)	Combined Cycle	120	0.2		420,480	840,960	840,960	840,960	840,960	840,960	840,960	840,960	840,960	840,960	840,960	840,960	840,960	840,960
2001	Seminole Payne Creek (repermit)	Combined Cycle	488	1.7		1,709,952	3,419,904	3,419,904	3,419,904	3,419,904	3,419,904	3,419,904	3,419,904	3,419,904	3,419,904	3,419,904	3,419,904	3,419,904	3,419,904
2001	Calpine Auburndale	CT	135	1.15		118,260	236,520	236,520	236,520	236,520	236,520	236,520	236,520	236,520	236,520	236,520	236,520	236,520	236,520
2001	Reliant (Osceola)	CT	510	0.71		446,760	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520
2001	Mulrd (Pasco) Shady Hills	CT	510	0.58		446,760	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520
2001	JEA Brandy Branch	CT	510	0.4		446,760	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520
2001	Constellation/Oleander Power	CT	760	0.54		665,760	1,331,520	1,331,520	1,331,520	1,331,520	1,331,520	1,331,520	1,331,520	1,331,520	1,331,520	1,331,520	1,331,520	1,331,520	1,331,520
2002	Calpine (Santa Rosa Energy)	Combined Cycle	241	0.35			844,464	1,688,928	1,688,928	1,688,928	1,688,928	1,688,928	1,688,928	1,688,928	1,688,928	1,688,928	1,688,928	1,688,928	1,688,928
2002	Gulf Power Lansing Smith	Combined Cycle	540	0.41			1,892,160	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320
2002	FPL Ft. Myers 2D-F (repower)	Combined Cycle	750	0.125			2,628,000	5,256,000	5,256,000	5,256,000	5,256,000	5,256,000	5,256,000	5,256,000	5,256,000	5,256,000	5,256,000	5,256,000	5,256,000
2002	FPL Sanford (repower)	Combined Cycle	2000	0.41			7,008,000	14,016,000	14,016,000	14,016,000	14,016,000	14,016,000	14,016,000	14,016,000	14,016,000	14,016,000	14,016,000	14,016,000	14,016,000
2002	JEA Northside (repower)	Coal	600	1.06			2,417,760	4,835,520	4,835,520	4,835,520	4,835,520	4,835,520	4,835,520	4,835,520	4,835,520	4,835,520	4,835,520	4,835,520	4,835,520
2002	PEF-formerly Entergy(DeSoto)	CT	510	0.535			446,760	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520	893,520
2002	El Paso Vandolah (Hardee)	CT	680	0.69			595,680	1,191,360	1,191,360	1,191,360	1,191,360	1,191,360	1,191,360	1,191,360	1,191,360	1,191,360	1,191,360	1,191,360	1,191,360
2002	TECO Polk 3	Combined Cycle	165	0.47			578,160	1,156,320	1,156,320	1,156,320	1,156,320	1,156,320	1,156,320	1,156,320	1,156,320	1,156,320	1,156,320	1,156,320	1,156,320
2003	TECO Bayside 1 & 2 (repower)	Combined Cycle	1836	0.17				6,433,344	12,866,688	12,866,688	12,866,688	12,866,688	12,866,688	12,866,688	12,866,688	12,866,688	12,866,688	12,866,688	12,866,688
2003	OUC Stanton 3	Combined Cycle	633	0.177				2,218,032	4,436,064	4,436,064	4,436,064	4,436,064	4,436,064	4,436,064	4,436,064	4,436,064	4,436,064	4,436,064	4,436,064
2003	PEF Hines Unit 2	Combined Cycle	500	0.21				1,752,000	3,504,000	3,504,000	3,504,000	3,504,000	3,504,000	3,504,000	3,504,000	3,504,000	3,504,000	3,504,000	3,504,000
2003	FPL Ft. Myers	CT	340	0.41				297,840	595,680	595,680	595,680	595,680	595,680	595,680	595,680	595,680	595,680	595,680	595,680
2004	Calpine Osprey (Polk)	Combined Cycle	527	0.38					1,846,608	3,693,216	3,693,216	3,693,216	3,693,216	3,693,216	3,693,216	3,693,216	3,693,216	3,693,216	3,693,216
2005	JEA Brandy Branch CC-2 3)	Combined Cycle	200	0.25						700,800	1,401,600	1,401,600	1,401,600	1,401,600	1,401,600	1,401,600	1,401,600	1,401,600	1,401,600
2005	FPL Martin	Combined Cycle	1100	0.11						3,854,400	7,708,800	7,708,800	7,708,800	7,708,800	7,708,800	7,708,800	7,708,800	7,708,800	7,708,800
2005	FPL Manatee	Combined Cycle	1107	0.12						3,878,928	7,757,856	7,757,856	7,757,856	7,757,856	7,757,856	7,757,856	7,757,856	7,757,856	7,757,856
2005	PEF Hines Unit 3	Combined Cycle	582	0.11						2,039,328	4,078,656	4,078,656	4,078,656	4,078,656	4,078,656	4,078,656	4,078,656	4,078,656	4,078,656
2005	Tallahassee Hopkins 3&4	CT	100	0.41						87,600	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200	175,200
2006	FMPA Stock Island 4	CT	42	0.41							36,792	73,584	73,584	73,584	73,584	73,584	73,584	73,584	73,584
2006	Seminole Payne Creek 4-8	CT	290	0.41							254,040	508,080	508,080	508,080	508,080	508,080	508,080	508,080	508,080
2006	FPL Turkey Point Unit 5	Combined Cycle	1150	0.096								8,059,200	8,059,200	8,059,200	8,059,200	8,059,200	8,059,200	8,059,200	8,059,200
2007	PEF Hines Unit 4	Combined Cycle	517	0.096								1,811,588	3,623,136	3,623,136	3,623,136	3,623,136	3,623,136	3,623,136	3,623,136
2007	FMPA T.G. Smith (Palm Bch)	CT	98	0.41								85,848	171,696	171,696	171,696	171,696	171,696	171,696	171,696
2007	Seminole	CT	182	0.41								159,432	318,864	318,864	318,864	318,864	318,864	318,864	318,864
2008	FMPA Treasure Coast Energy	Combined Cycle	319	0.096									1,114,272	2,228,544	2,228,544	2,228,544	2,228,544	2,228,544	2,228,544
2008	Seminole	Combined Cycle	182	0.096									637,728	1,275,456	1,275,456	1,275,456	1,275,456	1,275,456	1,275,456
2009	FPL West County 1	Combined Cycle	1200	0.096										4,204,800	8,409,600	8,409,600	8,409,600	8,409,600	8,409,600
2009	Seminole	Combined Cycle	182	0.096										637,728	1,275,456	1,275,456	1,275,456	1,275,456	1,275,456
2009	PEF Hines Unit 5	Combined Cycle	548	0.096										1,920,192	3,840,384	3,840,384	3,840,384	3,840,384	3,840,384
2009	TECO Polk 4,5	CT	160	0.41										140,160	280,320	280,320	280,320	280,320	280,320
2009	Seminole	CT	728	0.41										637,728	1,275,456	1,275,456	1,275,456	1,275,456	1,275,456
2010	FPL West County 2	Combined Cycle	1200	0.096											4,204,800	8,409,600	8,409,600	8,409,600	8,409,600
2010	Tallahassee Hopkins	Combined Cycle	25	0.096											87,600	175,200	175,200	175,200	175,200
2010	PEF Hines Unit 6	Combined Cycle	548	0.096											1,920,192	3,840,384	3,840,384	3,840,384	3,840,384
2010	Seminole	CT	182	0.41											159,432	318,864	318,864	318,864	318,864
2010	OUC SEC	Coal	311	0.5											1,253,206	2,506,411	2,506,411	2,506,411	2,506,411
2011	Tallahassee Hopkins	Combined Cycle	75	0.096												262,800	525,600	525,600	525,600
2011	JEA	CT	225	0.41												197,100	394,200	394,200	394,200
2011	JEA	Combined Cycle	236	0.15												826,944	1,653,888	1,653,888	1,653,888
2011	GRU Deerhaven 3	Combined Cycle	220	0.09												770,880	1,541,760	1,541,760	1,541,760
2012	FMPA	Combined Cycle	800	0.096												2,803,200	5,606,400	5,606,400	5,606,400
2012	PEF	Combined Cycle	548	0.096													1,920,192	3,840,384	3,840,384
2012	Gulf	CT	314	0.41													275,064	550,128	550,128
2012	Seminole	CT	182	0.41													159,432	318,864	318,864
2012	FPL West County 3	Combined Cycle	1100	0.096													3,854,400	7,708,800	7,708,800
2013	Tallahassee Hopkins	Combined Cycle	25	0.096														97,600	175,200
2013	Seminole	Combined Cycle	364	0.096														1,275,456	2,560,912
2013	PEF	Combined Cycle	548	0.096														1,920,192	3,840,384
2013	TECO	CT	605	0.41														529,980	1,059,960
2013	Seminole	CT	182	0.41														159,432	318,864
2013	JEA	Combined Cycle	250	0.096														876,000	1,752,000
2013	FPL Combined Cycle Unsited 1	Combined Cycle	1100	0.096														3,554,400	7,708,800
2014	Seminole	Combined Cycle	182	0.096															637,728
2014	PEF	Combined Cycle	548	0.096															1,920,192
2014	FMPA	CT	49	0.41															42,924
2014	FPL Combined Cycle Unsited 2	Combined Cycle	560	0.096															1,962,240
			31,670			5,130,732	28,672,448	53,784,648	66,332,472	78,740,136	89,582,024	98,988,904	108,807,752	113,100,360	128,266,198	140,752,351	151,822,363	166,734,511	180,000,655

Combined Cycle	12236	
CT	3339	CT emission rate assumes 7FA for new units
Coal	4017	CC emission rate assumes scr 2ppm
Total	19592	Coal assumes 0.05lb/mmBtu = 0.5 lb/MWH

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				ACTUAL Btu/kWh	Converted Heat Input for New Units AFTER 12/31/06 (Coal - 7,900 Btu/kWh, not Coal - 6,675 Btu/kWh) Units = MMBtu's															Estimated NOx emissions (combined cycle =			
2015	2016	2017	2018		Fuel Adjustment 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2001	2002	2003	2004
1,752,000	1,752,000	1,752,000	1,752,000	7,461	6,535,836	13,071,672	13,071,672	13,071,672	13,071,672	13,071,672	13,071,672	13,071,672	13,071,672	13,071,672	13,071,672	13,071,672	13,071,672	13,071,672	13,071,672	180	359	359	359
840,960	840,960	840,960	840,960	8,100	3,405,888	6,811,776	6,811,776	6,811,776	6,811,776	6,811,776	6,811,776	6,811,776	6,811,776	6,811,776	6,811,776	6,811,776	6,811,776	6,811,776	6,811,776	42	84	84	84
3,419,904	3,419,904	3,419,904	3,419,904	6,460	11,046,290	22,092,580	22,092,580	22,092,580	22,092,580	22,092,580	22,092,580	22,092,580	22,092,580	22,092,580	22,092,580	22,092,580	22,092,580	22,092,580	22,092,580	1,453	2,907	2,907	2,907
236,520	236,520	236,520	236,520	12,390	1,465,241	2,930,483	2,930,483	2,930,483	2,930,483	2,930,483	2,930,483	2,930,483	2,930,483	2,930,483	2,930,483	2,930,483	2,930,483	2,930,483	2,930,483	68	136	136	136
893,520	893,520	893,520	893,520	11,760	5,253,898	10,507,795	10,507,795	10,507,795	10,507,795	10,507,795	10,507,795	10,507,795	10,507,795	10,507,795	10,507,795	10,507,795	10,507,795	10,507,795	10,507,795	159	317	317	317
893,520	893,520	893,520	893,520	12,600	5,629,176	11,258,352	11,258,352	11,258,352	11,258,352	11,258,352	11,258,352	11,258,352	11,258,352	11,258,352	11,258,352	11,258,352	11,258,352	11,258,352	11,258,352	130	259	259	259
893,520	893,520	893,520	893,520	12,375	5,528,655	11,057,310	11,057,310	11,057,310	11,057,310	11,057,310	11,057,310	11,057,310	11,057,310	11,057,310	11,057,310	11,057,310	11,057,310	11,057,310	11,057,310	89	179	179	179
1,331,520	1,331,520	1,331,520	1,331,520	11,900	7,922,544	15,845,088	15,845,088	15,845,088	15,845,088	15,845,088	15,845,088	15,845,088	15,845,088	15,845,088	15,845,088	15,845,088	15,845,088	15,845,088	15,845,088	180	360	360	360
1,688,928	1,688,928	1,688,928	1,688,928	8,720	0	7,363,726	14,727,452	14,727,452	14,727,452	14,727,452	14,727,452	14,727,452	14,727,452	14,727,452	14,727,452	14,727,452	14,727,452	14,727,452	14,727,452	0	148	296	296
3,784,320	3,784,320	3,784,320	3,784,320	7,000	0	13,245,120	26,490,240	26,490,240	26,490,240	26,490,240	26,490,240	26,490,240	26,490,240	26,490,240	26,490,240	26,490,240	26,490,240	26,490,240	26,490,240	0	388	776	776
5,256,000	5,256,000	5,256,000	5,256,000	7,078	0	18,600,984	37,201,968	37,201,968	37,201,968	37,201,968	37,201,968	37,201,968	37,201,968	37,201,968	37,201,968	37,201,968	37,201,968	37,201,968	37,201,968	0	164	329	329
14,016,000	14,016,000	14,016,000	14,016,000	7,222	0	50,608,272	101,216,544	101,216,544	101,216,544	101,216,544	101,216,544	101,216,544	101,216,544	101,216,544	101,216,544	101,216,544	101,216,544	101,216,544	101,216,544	0	1,437	2,873	2,873
4,835,520	4,835,520	4,835,520	4,835,520	9,615	0	23,246,767	46,493,525	46,493,525	46,493,525	46,493,525	46,493,525	46,493,525	46,493,525	46,493,525	46,493,525	46,493,525	46,493,525	46,493,525	46,493,525	0	1,281	2,563	2,563
893,520	893,520	893,520	893,520	11,200	0	5,003,712	10,007,424	10,007,424	10,007,424	10,007,424	10,007,424	10,007,424	10,007,424	10,007,424	10,007,424	10,007,424	10,007,424	10,007,424	10,007,424	0	117	235	235
1,191,360	1,191,360	1,191,360	1,191,360	11,200	0	6,671,616	13,343,232	13,343,232	13,343,232	13,343,232	13,343,232	13,343,232	13,343,232	13,343,232	13,343,232	13,343,232	13,343,232	13,343,232	13,343,232	0	206	411	411
1,156,320	1,156,320	1,156,320	1,156,320	8,720	0	5,041,555	10,083,110	10,083,110	10,083,110	10,083,110	10,083,110	10,083,110	10,083,110	10,083,110	10,083,110	10,083,110	10,083,110	10,083,110	10,083,110	0	136	272	272
12,866,688	12,866,688	12,866,688	12,866,688	7,000	0	0	45,033,408	90,066,816	90,066,816	90,066,816	90,066,816	90,066,816	90,066,816	90,066,816	90,066,816	90,066,816	90,066,816	90,066,816	90,066,816	0	0	547	1,094
4,436,064	4,436,064	4,436,064	4,436,064	6,460	0	0	14,328,487	28,656,973	28,656,973	28,656,973	28,656,973	28,656,973	28,656,973	28,656,973	28,656,973	28,656,973	28,656,973	28,656,973	28,656,973	0	0	196	393
3,504,000	3,504,000	3,504,000	3,504,000	7,200	0	0	12,614,400	25,228,800	25,228,800	25,228,800	25,228,800	25,228,800	25,228,800	25,228,800	25,228,800	25,228,800	25,228,800	25,228,800	25,228,800	0	0	184	368
595,680	595,680	595,680	595,680	10,690	0	0	3,183,910	6,367,819	6,367,819	6,367,819	6,367,819	6,367,819	6,367,819	6,367,819	6,367,819	6,367,819	6,367,819	6,367,819	6,367,819	0	0	61	122
3,693,216	3,693,216	3,693,216	3,693,216	6,285	0	0	0	11,607,778	23,215,556	23,215,556	23,215,556	23,215,556	23,215,556	23,215,556	23,215,556	23,215,556	23,215,556	23,215,556	23,215,556	0	0	0	351
1,401,600	1,401,600	1,401,600	1,401,600	7,200	0	0	0	0	5,045,760	10,091,520	10,091,520	10,091,520	10,091,520	10,091,520	10,091,520	10,091,520	10,091,520	10,091,520	10,091,520	0	0	0	0
7,708,800	7,708,800	7,708,800	7,708,800	6,786	0	0	0	0	26,155,958	52,311,917	52,311,917	52,311,917	52,311,917	52,311,917	52,311,917	52,311,917	52,311,917	52,311,917	52,311,917	0	0	0	0
7,757,856	7,757,856	7,757,856	7,757,856	6,878	0	0	0	0	26,679,267	53,358,534	53,358,534	53,358,534	53,358,534	53,358,534	53,358,534	53,358,534	53,358,534	53,358,534	53,358,534	0	0	0	0
4,078,656	4,078,656	4,078,656	4,078,656	7,200	0	0	0	0	14,683,162	29,366,323	29,366,323	29,366,323	29,366,323	29,366,323	29,366,323	29,366,323	29,366,323	29,366,323	29,366,323	0	0	0	0
175,200	175,200	175,200	175,200	10,880	0	0	0	0	953,088	1,906,176	1,906,176	1,906,176	1,906,176	1,906,176	1,906,176	1,906,176	1,906,176	1,906,176	1,906,176	0	0	0	0
73,584	73,584	73,584	73,584	12,800	0	0	0	0	0	470,938	941,875	941,875	941,875	941,875	941,875	941,875	941,875	941,875	941,875	0	0	0	0
508,080	508,080	508,080	508,080	10,880	0	0	0	0	0	2,763,955	5,527,910	5,527,910	5,527,910	5,527,910	5,527,910	5,527,910	5,527,910	5,527,910	5,527,910	0	0	0	0
8,059,200	8,059,200	8,059,200	8,059,200		0	0	0	0	0	0	53,795,160	53,795,160	53,795,160	53,795,160	53,795,160	53,795,160	53,795,160	53,795,160	53,795,160	0	0	0	0
3,623,136	3,623,136	3,623,136	3,623,136		0	0	0	0	0	0	12,092,216	24,184,433	24,184,433	24,184,433	24,184,433	24,184,433	24,184,433	24,184,433	24,184,433	0	0	0	0
171,696	171,696	171,696	171,696		0	0	0	0	0	0	573,035	1,146,071	1,146,071	1,146,071	1,146,071	1,146,071	1,146,071	1,146,071	1,146,071	0	0	0	0
318,864	318,864	318,864	318,864		0	0	0	0	0	0	1,064,209	2,128,417	2,128,417	2,128,417	2,128,417	2,128,417	2,128,417	2,128,417	2,128,417	0	0	0	0
2,228,544	2,228,544	2,228,544	2,228,544		0	0	0	0	0	0	7,437,765	14,875,531	14,875,531	14,875,531	14,875,531	14,875,531	14,875,531	14,875,531	14,875,531	0	0	0	0
1,275,456	1,275,456	1,275,456	1,275,456		0	0	0	0	0	0	4,256,834	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	0	0	0	0
9,409,600	9,409,600	9,409,600	9,409,600		0	0	0	0	0	0	0	28,067,040	56,134,080	56,134,080	56,134,080	56,134,080	56,134,080	56,134,080	56,134,080	0	0	0	0
1,275,456	1,275,456	1,275,456	1,275,456		0	0	0	0	0	0	0	4,256,834	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	0	0	0	0
3,840,384	3,840,384	3,840,384	3,840,384		0	0	0	0	0	0	0	12,817,282	25,634,563	25,634,563	25,634,563	25,634,563	25,634,563	25,634,563	25,634,563	0	0	0	0
280,320	280,320	280,320	280,320		0	0	0	0	0	0	0	935,568	1,871,136	1,871,136	1,871,136	1,871,136	1,871,136	1,871,136	1,871,136	0	0	0	0
1,275,456	1,275,456	1,275,456	1,275,456		0	0	0	0	0	0	0	4,256,834	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	0	0	0	0
8,409,600	8,409,600	8,409,600	8,409,600		0	0	0	0	0	0	0	0	28,067,040	56,134,080	56,134,080	56,134,080	56,134,080	56,134,080	56,134,080	0	0	0	0
175,200	175,200	175,200	175,200		0	0	0	0	0	0	0	0	584,730	1,169,460	1,169,460	1,169,460	1,169,460	1,169,460	1,169,460	0	0	0	0
3,840,384	3,840,384	3,840,384	3,840,384		0	0	0	0	0	0	0	0	12,817,282	25,634,563	25,634,563	25,634,563	25,634,563	25,634,563	25,634,563	0	0	0	0
318,864	318,864	318,864	318,864		0	0	0	0	0	0	0	0	1,064,209	2,128,417	2,128,417	2,128,417	2,128,417	2,128,417	2,128,417	0	0	0	0
2,506,411	2,506,411	2,506,411	2,506,411		0	0	0	0	0	0	0	0	9,900,324	19,800,648	19,800,648	19,800,648	19,800,648	19,800,648	19,800,648	0	0	0	0
525,600	525,600	525,600	525,600		0	0	0	0	0	0	0	0	0	1,764,180	3,508,380	3,508,380	3,508,380	3,508,380	3,508,380	0	0	0	0
394,200	394,200	394,200	394,200		0	0	0	0	0	0	0	0	0	1,315,643	2,631,285	2,631,285	2,631,285	2,631,285	2,631,285	0	0	0	0
1,653,888	1,653,888	1,653,888	1,653,888		0	0	0	0	0	0	0	0	0	5,519,851	11,039,702	11,039,702	11,039,702	11,039,702	11,039,702	0	0	0	0
1,541,760	1,541,760	1,541,760	1,541,760		0	0	0	0	0	0	0	0	0	5,145,624	10,291,248	10,291,248	10,291,248	10,291,248	10,291,248	0	0	0	0
5,606,400	5,606,400	5,606,400	5,606,400		0	0	0	0	0	0	0	0	0	18,711,360	37,422,720	37,422,720	37,422,720	37,422,720	37,422,720	0	0	0	0
3,840,384	3,840,384	3,840,384	3,840,384		0	0	0	0	0	0	0	0	0	0	12,817,282	25,634,563	25,634,563	25,634,563	25,634,563	0	0	0	0
550,128	550,128	550,128	550,128		0	0	0	0	0	0	0	0	0	0	1,836,092	3,672,104	3,672,104	3,672,104	3,672,104	0	0	0	0
318,864	318,864	318,864	318,864		0	0	0	0	0	0	0	0	0	0	1,064,209	2,128,417	2,128,417	2,128,417	2,128,417	0	0	0	0
7,708,800	7,708,800	7,708,800	7,708,800		0	0	0	0	0	0	0	0	0	0	25,728,120	51,456,240	51,456,240	51,456,240	51,456,240	0	0	0	0
175,200	175,200	175,200	175,200		0	0	0	0	0	0	0	0	0	0	584,730	1,169,460	1,169,460	1,169,460	1,169,460	0	0	0	0
2,550,912	2,550,912	2,550,912	2,550,912		0	0	0	0	0	0	0	0	0	0	8,513,689	17,027,378	17,027,378	17,027,378	17,027,378	0	0	0	0
3,840,384	3,840,384	3,840,384	3,840,384		0	0	0	0	0	0	0	0	0	0	12,817,282	25,634,563	25,634,563	25,634,563	25,634,563	0	0	0	0
1,059,960	1,059,960	1,059,960	1,059,960		0	0	0	0	0	0	0	0	0	0	3,537,817	7,076,233	7,076,233	7,076,233	7,076,233	0	0	0	0
318,864	318,864	318,864	318,864		0	0	0	0	0	0	0	0	0	0	1,064,209	2,128,417	2,128,417	2,128,417	2,128,417	0	0	0	0
1,752,000	1,752,000	1,752,000	1,752,000		0	0	0	0	0	0	0	0	0	0	5,847,300	11,694,600	11,694,600	11,694,600	11,694,600	0	0	0	0
7,708,800	7,708,800	7,708,800	7,708,800		0	0	0	0	0	0	0	0	0	0	25,728,120	51,456,240	51,456,240	51,456,240	51,456,240	0	0	0	0
1,275,456	1,275,456	1,275,456	1,275,456		0	0	0	0	0	0	0	0	0	0	0	4,256,834	8,513,669	8,513,669	8,513,669	0	0	0	0
3,840,384	3,840,384	3,840,384	3,840,384		0	0	0	0	0	0	0	0	0	0	0	12,817,282	25,634,563	25,634,563	25,634,563	0	0	0	0
85,848	85,848	85,848	85,848		0	0	0	0	0	0	0	0	0	0	0	286,518	573,035	573,035	573,035	0	0	0	0
3,924,480	3,924,480	3,924,480	3,924,480		0	0	0	0	0	0	0	0	0	0	0	13,097,552	26,195,104	26,195,104	26,195,104	0	0	0	0
184,563,739	184,563,739	184,563,739	184,563,739		46,787,528	223,356,804	428,298,756	515,066,738	600,191,750	676,943,878	747,703,391	773,127,452	835,156,610	937,922,753	1,022,803,005	1,096,695,336	1,196,233,923	1,284,785,434	1,315,244,020	2,300	8,477	13,342	14,681

[redacted] lb/MWh CT=			[redacted] 0.25 lb/MWh coal =			[redacted] 0.08 lb/MWh)								
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
359	359	359	359	359	359	359	359	359	359	359	359	359	359
84	84	84	84	84	84	84	84	84	84	84	84	84	84
2 907	2 907	2 907	2 907	2 907	2 907	2 907	2 907	2 907	2 907	2 907	2 907	2 907	2 907
136	136	136	136	136	136	136	136	136	136	136	136	136	136
317	317	317	317	317	317	317	317	317	317	317	317	317	317
259	259	259	259	259	259	259	259	259	259	259	259	259	259
179	179	179	179	179	179	179	179	179	179	179	179	179	179
360	360	360	360	360	360	360	360	360	360	360	360	360	360
296	296	296	296	296	296	296	296	296	296	296	296	296	296
776	776	776	776	776	776	776	776	776	776	776	776	776	776
329	329	329	329	329	329	329	329	329	329	329	329	329	329
2 873	2 873	2 873	2 873	2 873	2 873	2 873	2 873	2 873	2 873	2 873	2 873	2 873	2 873
2 563	2 563	2 563	2 563	2 563	2 563	2 563	2 563	2 563	2 563	2 563	2 563	2 563	2 563
235	235	235	235	235	235	235	235	235	235	235	235	235	235
411	411	411	411	411	411	411	411	411	411	411	411	411	411
272	272	272	272	272	272	272	272	272	272	272	272	272	272
1 094	1 094	1 094	1 094	1 094	1 094	1 094	1 094	1 094	1 094	1 094	1 094	1 094	1 094
393	393	393	393	393	393	393	393	393	393	393	393	393	393
368	368	368	368	368	368	368	368	368	368	368	368	368	368
122	122	122	122	122	122	122	122	122	122	122	122	122	122
702	702	702	702	702	702	702	702	702	702	702	702	702	702
88	175	175	175	175	175	175	175	175	175	175	175	175	175
212	424	424	424	424	424	424	424	424	424	424	424	424	424
233	465	465	465	465	465	465	465	465	465	465	465	465	465
112	224	224	224	224	224	224	224	224	224	224	224	224	224
18	36	36	36	36	36	36	36	36	36	36	36	36	36
0	8	15	15	15	15	15	15	15	15	15	15	15	15
0	52	104	104	104	104	104	104	104	104	104	104	104	104
0	0	367	367	367	367	367	367	367	387	387	387	387	387
0	0	87	174	174	174	174	174	174	174	174	174	174	174
0	0	18	35	35	35	35	35	35	35	35	35	35	35
0	0	33	65	65	65	65	65	65	65	65	65	65	65
0	0	0	53	107	107	107	107	107	107	107	107	107	107
0	0	0	31	61	61	61	61	61	61	61	61	61	61
0	0	0	0	262	434	404	404	404	404	404	404	404	404
0	0	0	0	31	61	61	61	61	61	61	61	61	61
0	0	0	0	92	184	184	184	184	184	184	184	184	184
0	0	0	0	29	57	57	57	57	57	57	57	57	57
0	0	0	0	131	261	261	261	261	261	261	261	261	261
0	0	0	0	0	262	434	404	404	404	404	404	404	404
0	0	0	0	4	8	8	8	8	8	8	8	8	8
0	0	0	0	0	92	184	184	184	184	184	184	184	184
0	0	0	0	0	33	65	65	65	65	65	65	65	65
0	0	0	0	0	313	627	627	627	627	627	627	627	627
0	0	0	0	0	0	13	25	25	25	25	25	25	25
0	0	0	0	0	0	40	81	81	81	81	81	81	81
0	0	0	0	0	0	40	79	79	79	79	79	79	79
0	0	0	0	0	0	37	74	74	74	74	74	74	74
0	0	0	0	0	0	135	269	269	269	269	269	269	269
0	0	0	0	0	0	0	92	184	184	184	184	184	184
0	0	0	0	0	0	0	56	113	113	113	113	113	113
0	0	0	0	0	0	0	33	65	65	65	65	65	65
0	0	0	0	0	0	0	185	370	370	370	370	370	370
0	0	0	0	0	0	0	0	4	8	8	8	8	8
0	0	0	0	0	0	0	0	61	122	122	122	122	122
0	0	0	0	0	0	0	0	92	184	184	184	184	184
0	0	0	0	0	0	0	0	108	217	217	217	217	217
0	0	0	0	0	0	0	0	33	65	65	65	65	65
0	0	0	0	0	0	0	0	42	84	84	84	84	84
0	0	0	0	0	0	0	0	185	370	370	370	370	370
0	0	0	0	0	0	0	0	0	31	61	61	61	61
0	0	0	0	0	0	0	0	0	92	184	184	184	184
0	0	0	0	0	0	0	0	0	9	18	18	18	18
0	0	0	0	0	0	0	0	0	94	185	185	185	185
15,694	16,416	17,000	17,222	17,790	18,918	19,826	20,457	21,349	22,101	22,327	22,327	22,327	22,327
Emissions eligible for s	Allocated Allowances			2,891	3,458	4,588	5,496	3,320	4,212	4,869	2,576	2,576	2,576
	NOx Budget			4,972	4,972	4,972	4,972	4,972	4,972	4,144	4,144	4,144	4,144
	surplus allowances			2,081	1,513	385	(524)	1,653	760	(726)	1,567	1,567	1,567
	adjust factor			1	1	1	0.904677	1	1	0.850951	1	1	1

Efficiencies

Coal	[redacted] CT		[redacted] CC										
Adjusted heat input Coal =	[redacted] Gas=		[redacted] Oil=										
2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
2 391 830	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661
1 148 079	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157
4 668 853	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706
403 621	807 243	807 243	807 243	807 243	807 243	807 243	807 243	807 243	807 243	807 243	807 243	807 243
1 524 792	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584
1 524 792	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584
1 524 792	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584
2 272 239	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478
0	2 305 725	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449
0	5 166 354	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707
0	7 175 491	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982
0	19 134 643	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286
0	25 005 500	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999
0	1 524 792	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584
0	2 033 056	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112
0	1 578 608	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216
0	0	17 565 602	35 131 205	35 131 205	35 131 205	35 131 205	35 131 205	35 131 205	35 131 205	35 131 205	35 131 205	35 131 205
0	0	6 056 115	12 112 229	12 112 229	12 112 229	12 112 229	12 112 229	12 112 229	12 112 229	12 112 229	12 112 229	12 112 229
0	0	4 783 661	9 567 322	9 567 322	9 567 322	9 567 322	9 567 322	9 567 322	9 567 322	9 567 322	9 567 322	9 567 322
0	0	1 016 528	2 033 056	2 033 056	2 033 056	2 033 056	2 033 056	2 033 056	2 033 056	2 033 056	2 033 056	2 033 056
0	0	0	5 041 978	10 083 957	10 083 957	10 083 957	10 083 957	10 083 957	10 083 957	10 083 957	10 083 957	10 083 957
0	0	0	0	1 913 464	3 826 929	3 826 929	3 826 929	3 826 929	3 826 929	3 826 929	3 826 929	3 826 929
0	0	0	0	10 524 054	21 048 108	21 048 108	21 048 108	21 048 108	21 048 108	21 048 108	21 048 108	21 048 108
0	0	0	0	10 591 025	21 182 050	21 182 050	21 182 050	21 182 050	21 182 050	21 182 050	21 182 050	21 182 050
0	0	0	0	5 568 181	11 136 362	11 136 362	11 136 362	11 136 362	11 136 362	11 136 362	11 136 362	11 136 362
0	0	0	0	298 979	597 958	597 958	597 958	597 958	597 958	597 958	597 958	597 958
0	0	0	0	0	125 571	251 142	251 142	251 142	251 142	251 142	251 142	251 142
0	0	0	0	0	867 039	1 734 077	1 734 077	1 734 077	1 734 077	1 734 077	1 734 077	1 734 077
0	0	0	0	0	0	0	22,004,840	22,004,840	22,004,840	22,004,840	22,004,840	22,004,840
0	0	0	0	0	0	4,948,305	9,892,611	9,892,611	9,892,611	9,892,611	9,892,611	9,892,611
0	0	0	0	0	0	292,999	585,998	585,998	585,998	585,998	585,998	585,998
0	0	0	0	0	0	544,141	1,088,283	1,088,283	1,088,283	1,088,283	1,088,283	1,088,283
0	0	0	0	0	0	0	3,042,408	6,084,817	6,084,817	6,084,817	6,084,817	6,084,817
0	0	0	0	0	0	0	1,741,253	3,482,505	3,482,505	3,482,505	3,482,505	3,482,505
0	0	0	0	0	0	0	0	11,460,786	22,961,572	22,961,572	22,961,572	22,961,572
0	0	0	0	0	0	0	0	1,741,253	3,482,505	3,482,505	3,482,505	3,482,505
0	0	0	0	0	0	0	0	5,242,892	10,485,784	10,485,784	10,485,784	10,485,784
0	0	0	0	0	0	0	0	478,366	956,732	956,732	956,732	956,732
0	0	0	0	0	0	0	0	2,176,566	4,353,131	4,353,131	4,353,131	4,353,131
0	0	0	0	0	0	0	0	0	11,460,786	22,961,572	22,961,572	22,961,572
0	0	0	0	0	0	0	0	0	239,183	478,366	478,366	478,366
0	0	0	0	0	0	0	0	0	5,242,892	10,485,784	10,485,784	10,485,784
0	0	0	0	0	0	0	0	0	544,141	1,088,283	1,088,283	1,088,283
0	0	0	0	0	0	0	0	0	12,961,184	25,922,368	25,922,368	25,922,368
0	0	0	0	0	0	0	0	0	0	717,549	1,435,098	1,435,098
0	0	0	0	0	0	0	0	0	0	672,702	1,345,405	1,345,405
0	0	0	0	0	0	0	0	0	0	2,257,888	4,515,776	4,515,776
0	0	0	0	0	0	0	0	0	0	2,104,811	4,209,622	4,209,622
0	0	0	0	0	0	0	0	0	0	7,653,857	15,307,715	15,307,715
0	0	0	0	0	0	0	0	0	0	0	5,242,892	10,485,784
0	0	0	0	0	0	0	0	0	0	0	938,793	1,877,587
0	0	0	0	0	0	0	0	0	0	0	544,141	1,088,283
0	0	0	0	0	0	0	0	0	0	0	10,524,054	21,048,108
0	0	0	0	0	0	0	0	0	0	0	0	239,183
0	0	0	0	0	0	0	0	0	0	0	0	3,482,505
0	0	0	0	0	0	0	0	0	0	0	0	5,242,892
0	0	0	0	0	0	0	0	0	0	0	0	1,808,822
0	0	0	0	0	0	0	0	0	0	0	0	544,141
0	0	0	0	0	0	0	0	0	0	0	0	2,391,830
0	0	0	0	0	0	0	0	0	0	0	0	16,524,054
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0

Hearing Exhibit 000260

Source considered "new" if in service after Dec 31

Average Heat Input used for allowance calculation

Control Year

2014	2015	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
4 783 661	4 783 661		4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661	4 783 661
2 296 157	2 296 157		2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157	2 296 157
9 337 706	9 337 706		9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706	9 337 706
807 243	807 243		807 243	807 243	807 243	807 243	807 243	807 243	807 243	807 243	807 243	807 243	807 243	807 243	807 243	807 243
3 049 584	3 049 584		3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584
3 049 584	3 049 584		3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584
3 049 584	3 049 584		3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584
4 544 478	4 544 478		4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478	4 544 478
4 611 449	4 611 449			4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449	4 611 449
10 332 707	10 332 707			10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707	10 332 707
14 350 982	14 350 982			14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982	14 350 982
38 269 286	38 269 286			38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286	38 269 286
50 010 999	50 010 999			50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999	50 010 999
3 049 584	3 049 584			3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584	3 049 584
4 066 112	4 066 112			4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112	4 066 112
3 157 216	3 157 216			3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216	3 157 216
35 131 205	35 131 205				35 131 205	35 131 205	35 131 205	35 131 205	35 131 205	35 131 205	35 131 205	35 131 205	35 131 205	35 131 205	35 131 205	35 131 205
12 112 229	12 112 229				12 112 229	12 112 229	12 112 229	12 112 229	12 112 229	12 112 229	12 112 229	12 112 229	12 112 229	12 112 229	12 112 229	12 112 229
9 567 322	9 567 322				9 567 322	9 567 322	9 567 322	9 567 322	9 567 322	9 567 322	9 567 322	9 567 322	9 567 322	9 567 322	9 567 322	9 567 322
2 033 056	2 033 056				2 033 056	2 033 056	2 033 056	2 033 056	2 033 056	2 033 056	2 033 056	2 033 056	2 033 056	2 033 056	2 033 056	2 033 056
10 083 957	10 083 957					10 083 957	10 083 957	10 083 957	10 083 957	10 083 957	10 083 957	10 083 957	10 083 957	10 083 957	10 083 957	10 083 957
3 826 929	3 826 929						3 826 929	3 826 929	3 826 929	3 826 929	3 826 929	3 826 929	3 826 929	3 826 929	3 826 929	3 826 929
21 048 108	21 048 108						21 048 108	21 048 108	21 048 108	21 048 108	21 048 108	21 048 108	21 048 108	21 048 108	21 048 108	21 048 108
21 182 050	21 182 050						21 182 050	21 182 050	21 182 050	21 182 050	21 182 050	21 182 050	21 182 050	21 182 050	21 182 050	21 182 050
11 136 362	11 136 362						11 136 362	11 136 362	11 136 362	11 136 362	11 136 362	11 136 362	11 136 362	11 136 362	11 136 362	11 136 362
597 958	597 958						597 958	597 958	597 958	597 958	597 958	597 958	597 958	597 958	597 958	597 958
251 142	251 142							251 142	251 142	251 142	251 142	251 142	251 142	251 142	251 142	251 142
1 734 077	1 734 077							1 734 077	1 734 077	1 734 077	1 734 077	1 734 077	1 734 077	1 734 077	1 734 077	1 734 077
22 004 840	22 004 840							22 004 840	22 004 840	22 004 840	22 004 840	22 004 840	22 004 840	22 004 840	22 004 840	22 004 840
9,892,611	9,892,611								24,184,433	24,184,433	24,184,433	24,184,433	24,184,433	24,184,433	24,184,433	24,184,433
585,998	585,998								1,146,071	1,146,071	1,146,071	1,146,071	1,146,071	1,146,071	1,146,071	1,146,071
1,088,283	1,088,283								2,128,417	2,128,417	2,128,417	2,128,417	2,128,417	2,128,417	2,128,417	2,128,417
6,084,817	6,084,817									14,875,531	14,875,531	14,875,531	14,875,531	14,875,531	14,875,531	14,875,531
3,482,505	3,482,505									8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669
22,961,572	22,961,572										56,134,080	56,134,080	56,134,080	56,134,080	56,134,080	56,134,080
3,482,505	3,482,505										8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669
10,485,784	10,485,784										25,634,563	25,634,563	25,634,563	25,634,563	25,634,563	25,634,563
956,732	956,732										1,871,136	1,871,136	1,871,136	1,871,136	1,871,136	1,871,136
4,353,131	4,353,131										8,513,669	8,513,669	8,513,669	8,513,669	8,513,669	8,513,669
22,961,572	22,961,572											56,134,080	56,134,080	56,134,080	56,134,080	56,134,080
478,366	478,366											1,169,460	1,169,460	1,169,460	1,169,460	1,169,460
10,485,784	10,485,784											25,634,563	25,634,563	25,634,563	25,634,563	25,634,563
1,088,283	1,088,283											2,128,417	2,128,417	2,128,417	2,128,417	2,128,417
25,922,368	25,922,368											19,800,648	19,800,648	19,800,648	19,800,648	19,800,648
1,435,098	1,435,098												3,508,380	3,508,380	3,508,380	3,508,380
1,345,405	1,345,405												2,631,285	2,631,285	2,631,285	2,631,285
4,515,776	4,515,776												11,039,702	11,039,702	11,039,702	11,039,702
4,209,622	4,209,622												10,291,248	10,291,248	10,291,248	10,291,248
15,307,715	15,307,715												37,422,720	37,422,720	37,422,720	37,422,720
10,485,784	10,485,784													25,634,563	25,634,563	25,634,563
1,877,587	1,877,587													3,672,104	3,672,104	3,672,104
1,088,283	1,088,283													2,128,417	2,128,417	2,128,417
21,048,108	21,048,108													51,456,240	51,456,240	51,456,240
478,366	478,366														1,169,460	1,169,460
6,965,010	6,965,010														17,027,338	17,027,338
10,485,784	10,485,784														25,634,563	25,634,563
3,617,643	3,617,643														7,075,233	7,075,233
1,088,283	1,088,283														2,128,417	2,128,417
4,783,661	4,783,661														11,884,800	11,884,800
21,048,108	21,048,108														51,456,240	51,456,240
1,741,253	3,482,505															8,513,669
5,242,892	10,485,784															25,634,563
146,500	292,999															573,035
6,357,700	19,715,400															26,195,904
											460,980,803	565,857,972	630,751,307	713,642,632	829,828,483	864,549,750

1 The column denoting capacity in MW derives from various sources (ARMS, NEEDS, other) and may vary from one data source to anothe In most cases the value is well above the 25 MW threshold for CAIR applicability and the exact value is not important. However, a few so near this threshold and a better determination of capacity may be necessary to confirm CAIR applicability.

2 Acid Rain Program heat input data obtained from EPA's Clean Air Markets database, http://cfpub.epa.gov/gdm/

3 ARMS heat input data derived from Annual Operation Reports. Annual fuel usage by SCC is multiplied by an average heat content.

4 The estimated 2003-2007 and 2006-2010 average heat content is assumed the same as 2000-2004 except that units that are known to b are set to 0.

5 Sources coming on-line on or after Jan 1, 2004 have calculated generation and heat input data. The same method for calculating these data is used for both existing sources and projected "new" sources. New sources are allocated allowances based on each unit's electrical generation. To estimate the generation, the maximum capacity of the unit is multiplied by a capacity factor. These capacity factors are set for combined cycle, combustion turbine, and coal. The department's conceptual allocation used values of 0.6 for combinec 0.2 for CT's, and 0.85 for coal. These values may be changed in the spreadsheet.

6 The converted heat input for new sources is based on the EPA model rule conversion of 7,900 Btu/kWh for coal and 6,675 Btu/kWh for all other fuels.

7 The "new" source allocations are provided for illustrative purposes only. When new sources are incorporated into the baseline allocation pool, it will be based on each new units actual generation.

8 The allocations provided in this spreadsheet are based upon the department's proposed allocation system presented at the April 13, 2006 public workshop in Tallahassee, Florida as described in the handout titled, Department of Environmental Protection, Division of Air Resource Management, Clean Air Interstate Rule (CAIR) Proposal, April 13, 2006.

9 The spreadsheet contains a number of variable cells that may be changed to analyze alternative allocation schemes. These cells are color-coded purple.

10 Company name for retired and existing Sanford steam units was corrected from PSN to FPL

Staff's 2nd POD's #16

000087- 000173

Hearing Exhibit 000263

SO2 Ton ***Total Annual System Emissions***

Expansion Plan	With Nuclear Uprates								
Fuel Forecast	High Gas Cost				Medium Gas Cost				Low Gas Cost
Emission Scenario	Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007	96,952	96,952	96,952	96,952	104,967	104,957	104,998	104,998	94,457
2008	102,583	102,672	102,677	102,677	109,022	109,019	109,022	109,022	101,212
2009	101,217	101,217	101,251	101,251	104,292	104,334	104,429	104,429	98,173
2010	77,177	76,961	77,257	77,324	79,863	79,957	79,830	79,942	76,366
2011	57,204	56,997	57,368	57,422	57,472	57,559	57,202	56,774	57,260
2012	56,892	56,534	56,661	56,766	57,294	57,449	57,009	56,738	56,327
2013	57,908	57,724	57,891	57,862	58,323	58,289	57,979	57,790	57,612
2014	63,593	63,534	63,525	63,506	64,024	64,014	63,513	63,355	63,377
2015	56,908	56,904	56,913	56,910	57,103	56,958	56,764	56,610	54,728
2016	52,032	52,012	52,032	52,033	50,538	50,523	50,551	50,521	48,396
2017	48,335	48,326	48,377	48,378	46,952	46,974	46,974	46,784	44,384
2018	48,923	48,869	48,938	48,943	47,771	47,906	47,871	47,391	43,919
2019	52,351	52,316	52,329	52,344	51,052	50,982	50,977	50,728	47,712
2020	48,276	48,374	48,428	48,319	47,342	47,295	47,259	46,864	44,261
2021	48,304	48,545	48,496	48,273	47,221	47,165	47,264	46,468	44,360
2022	48,375	49,195	49,115	49,027	47,635	47,891	47,647	46,129	43,702
2023	45,555	46,386	46,352	46,276	44,644	45,206	45,105	43,130	40,469
2024	45,514	46,313	46,271	46,209	44,652	45,248	44,983	42,696	40,643
2025	40,767	41,163	41,126	41,090	39,674	39,917	39,796	37,375	36,168
2026	34,949	35,499	36,243	36,244	33,822	34,291	34,518	32,285	30,430
2027	33,557	34,080	34,746	34,747	32,515	33,003	33,573	30,027	30,201
2028	31,831	32,229	32,734	32,735	31,082	31,526	31,715	26,699	28,822
2029	31,912	32,310	32,800	32,801	31,185	31,531	31,873	25,985	29,168
2030	30,741	31,170	31,681	31,682	30,143	30,581	30,927	24,653	28,685
2031	30,093	30,348	30,865	30,860	29,624	29,861	30,279	23,364	28,909
2032	30,083	30,336	30,736	30,735	29,662	29,962	30,125	22,425	29,282
2033	30,396	30,629	31,090	31,075	29,958	30,188	30,605	22,890	29,792
2034	29,895	29,978	30,425	30,420	29,534	29,730	30,079	21,678	29,375
2035	30,232	30,271	30,793	30,794	29,830	30,003	30,569	23,330	29,696
2036	30,382	30,441	30,849	30,849	30,015	30,196	30,679	23,071	29,873
2037	30,053	30,066	30,528	30,521	29,827	29,902	30,343	22,063	29,696
2038	31,661	31,639	32,051	32,060	31,396	31,496	31,916	23,859	31,248
2039	31,723	31,705	32,073	32,079	31,504	31,625	31,895	23,962	31,340
2040	31,821	31,796	32,161	32,152	31,599	31,686	31,932	22,905	31,478
2041	31,662	31,652	31,999	31,990	31,447	31,540	31,787	21,865	31,346
2042	31,666	31,639	32,010	31,994	31,448	31,548	31,788	22,551	31,347
2043	32,251	32,185	32,613	32,612	31,991	32,072	32,434	24,421	31,818
2044	32,384	32,290	32,711	32,710	32,143	32,171	32,481	25,267	31,939

FPL 000087

SO2 Ton ***Total Annual System Emissions***

Expansion Plan	Without Nuclear Uprates								
Fuel Forecast	High Gas Cost				Medium Gas Cost				Low Gas Cost
Emission Scenario	Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007	96,952	96,952	96,952	96,952	104,967	104,957	104,998	104,998	94,457
2008	102,583	102,672	102,677	102,677	109,022	109,019	109,022	109,022	101,212
2009	101,217	101,217	101,251	101,251	104,292	104,334	104,429	104,429	98,173
2010	75,609	75,423	75,675	75,746	78,228	78,318	78,175	78,304	74,840
2011	56,338	56,085	56,440	56,494	56,421	56,479	56,163	55,795	56,126
2012	58,300	57,836	58,020	58,144	58,588	58,667	58,270	58,005	57,628
2013	62,027	61,899	61,903	61,998	62,538	62,514	62,143	61,972	61,980
2014	56,419	56,339	56,339	56,377	56,551	56,534	56,178	56,070	56,050
2015	58,744	58,755	58,749	58,753	58,834	58,681	58,446	58,357	56,274
2016	46,708	46,683	46,706	46,692	45,508	45,456	45,510	45,441	43,123
2017	46,975	46,978	47,032	47,037	45,696	45,723	45,715	45,501	42,554
2018	48,761	48,732	48,778	48,796	47,623	47,770	47,729	47,199	43,660
2019	52,167	52,132	52,146	52,174	50,855	50,836	50,833	50,551	47,371
2020	48,120	48,212	48,257	48,143	47,158	47,126	47,093	46,693	44,086
2021	48,146	48,417	48,449	48,120	47,070	47,157	47,101	46,283	44,188
2022	48,256	49,093	48,969	48,922	47,524	47,773	47,518	45,961	43,501
2023	45,445	46,292	46,301	46,223	44,545	45,088	44,994	42,976	40,322
2024	45,470	46,253	46,210	46,138	44,543	45,144	44,889	42,561	40,507
2025	40,696	41,114	41,061	41,033	39,595	39,837	39,704	37,317	35,903
2026	34,895	35,417	36,194	36,194	33,770	34,225	34,430	32,357	30,396
2027	33,515	34,035	34,682	34,682	32,491	32,937	33,565	30,204	30,106
2028	31,901	32,252	32,759	32,761	31,080	31,516	31,738	26,873	28,771
2029	31,893	32,301	32,821	32,821	31,174	31,550	31,835	26,233	29,160
2030	30,765	31,173	31,658	31,659	30,163	30,567	30,914	24,823	28,625
2031	30,147	30,387	30,885	30,884	29,661	29,886	30,304	23,661	28,970
2032	29,972	30,243	30,631	30,630	29,588	29,850	30,165	22,458	29,151
2033	30,847	31,136	31,589	31,588	30,319	30,644	31,087	24,185	30,095
2034	30,278	30,381	30,802	30,802	29,830	30,048	30,274	22,987	29,661
2035	30,065	30,159	30,596	30,601	29,727	29,846	30,366	23,081	29,592
2036	30,547	30,631	31,032	31,035	30,173	30,311	30,733	23,470	30,005
2037	30,217	30,266	30,714	30,720	29,977	30,070	30,514	22,832	29,845
2038	31,503	31,480	31,849	31,849	31,279	31,354	31,696	23,524	31,136
2039	31,571	31,553	31,820	31,820	31,321	31,425	31,699	23,133	31,211
2040	31,640	31,664	31,919	31,916	31,442	31,507	31,745	22,226	31,374
2041	31,494	31,514	31,728	31,723	31,322	31,324	31,527	21,388	31,267
2042	31,507	31,503	31,744	31,740	31,324	31,342	31,575	21,991	31,268
2043	31,991	31,910	32,214	32,207	31,751	31,733	31,986	23,242	31,600
2044	32,105	32,033	32,393	32,366	31,900	31,906	32,084	24,366	31,717

FPL 000088

SO2 Ton **Annual System Emissions Excess / (Shortfall)**

Expansion Plan / Fuel Forecast / Emission Scenario	Available Allowances	With Nuclear Uprates								
		High Gas Cost				Medium Gas Cost				Low Gas Cost
		Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007		(96,952)	(96,952)	(96,952)	(96,952)	(104,967)	(104,957)	(104,993)	(104,996)	(94,457)
2008		(102,583)	(102,672)	(102,677)	(102,677)	(109,022)	(109,019)	(109,022)	(109,022)	(101,212)
2009	123,191	21,975	21,974	21,940	21,940	18,899	18,857	18,762	18,762	25,018
2010	118,079	40,903	41,119	40,822	40,755	38,216	38,122	38,250	38,138	41,713
2011	118,079	60,876	61,082	60,712	60,657	60,607	60,521	60,678	61,305	60,819
2012	118,079	61,187	61,545	61,419	61,313	60,785	60,631	61,071	61,342	61,753
2013	118,079	60,171	60,355	60,278	60,218	59,757	59,790	60,101	60,289	60,468
2014	118,079	54,486	54,546	54,554	54,574	54,055	54,066	54,566	54,724	54,703
2015	118,079	61,172	61,176	61,166	61,170	60,976	61,121	61,315	61,469	63,351
2016	118,079	66,048	66,087	66,048	66,046	67,542	67,556	67,529	67,559	69,682
2017	118,079	69,744	69,753	69,703	69,702	71,127	71,106	71,105	71,296	73,695
2018	118,079	69,156	69,210	69,141	69,137	70,309	70,174	70,209	70,689	74,160
2019	118,079	65,729	65,764	65,756	65,736	67,028	67,098	67,102	67,352	70,367
2020	118,079	69,804	69,706	69,651	69,761	70,738	70,784	70,820	71,216	73,799
2021	118,079	69,776	69,535	69,583	69,807	70,858	70,914	70,816	71,611	73,699
2022	118,079	69,704	68,885	68,965	69,053	70,444	70,188	70,432	71,952	74,377
2023	118,079	72,524	71,694	71,727	71,804	73,435	72,872	72,974	74,950	77,610
2024	118,079	72,565	71,766	71,808	71,871	73,428	72,831	73,096	75,384	77,436
2025	118,079	77,313	76,916	76,953	76,989	78,405	78,163	78,283	80,705	81,912
2026	118,079	83,130	82,581	81,837	81,836	84,258	83,788	83,561	85,794	87,650
2027	118,079	84,522	83,999	83,333	83,333	85,564	85,077	84,507	88,052	87,878
2028	118,079	86,248	85,850	85,345	85,344	86,997	86,553	86,365	91,380	89,258
2029	118,079	86,167	85,769	85,280	85,279	86,894	86,548	86,206	92,095	88,912
2030	118,079	87,338	86,909	86,398	86,397	87,936	87,498	87,153	93,427	89,395
2031	118,079	87,987	87,732	87,214	87,219	88,456	88,218	87,800	94,715	89,170
2032	118,079	87,987	87,743	87,344	87,344	88,418	88,118	87,954	95,655	88,797
2033	118,079	87,694	87,450	86,989	87,005	88,121	87,892	87,475	95,190	88,287
2034	118,079	88,185	88,102	87,655	87,660	88,545	88,350	88,000	96,402	88,705
2035	118,079	87,846	87,809	87,286	87,286	88,249	88,076	87,511	94,749	88,383
2036	118,079	87,698	87,638	87,231	87,230	88,065	87,884	87,401	95,008	88,207
2037	118,079	88,026	88,013	87,551	87,558	88,252	88,178	87,736	96,017	88,383
2038	118,079	86,418	86,440	86,028	86,020	86,684	86,583	86,164	94,220	86,832
2039	118,079	86,357	86,374	86,007	86,001	86,575	86,455	86,184	94,118	86,740
2040	118,079	86,258	86,284	85,919	85,927	86,481	86,393	86,147	95,174	86,602
2041	118,079	86,418	86,428	86,080	86,090	86,632	86,540	86,292	96,215	86,734
2042	118,079	86,414	86,440	86,069	86,086	86,632	86,531	86,291	95,528	86,733
2043	118,079	85,829	85,895	85,466	85,468	86,088	86,008	85,645	93,659	86,261
2044	118,079	85,695	85,790	85,369	85,369	85,936	85,908	85,598	92,813	86,141

FPL 000089

SO2 Ton ***Annual System Emissions Excess / (Shortfall)***

Expansion Plan / Fuel Forecast / Emission Scenario	Available Allowances	Without Nuclear Uprates								
		High Gas Cost				Medium Gas Cost				Low Gas Cost
		Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007		(96,952)	(96,952)	(96,952)	(96,952)	(104,957)	(104,957)	(104,998)	(104,998)	(94,457)
2008		(102,583)	(102,672)	(102,677)	(102,677)	(109,027)	(109,019)	(109,022)	(109,022)	(101,212)
2009	123,191	21,975	21,974	21,940	21,940	18,899	18,857	18,762	18,762	25,018
2010	118,079	42,470	42,657	42,404	42,334	39,851	39,762	39,905	39,776	43,239
2011	118,079	61,742	61,994	61,640	61,585	61,658	61,601	61,896	62,284	61,953
2012	118,079	59,780	60,243	60,060	59,936	59,491	59,412	59,810	60,075	60,451
2013	118,079	56,052	56,181	56,176	56,082	55,541	55,566	55,937	56,108	56,099
2014	118,079	61,660	61,740	61,740	61,703	61,529	61,545	61,901	62,009	62,030
2015	118,079	59,336	59,325	59,331	59,326	59,246	59,399	59,633	59,722	61,806
2016	118,079	71,372	71,397	71,374	71,387	72,571	72,624	72,570	72,638	74,957
2017	118,079	71,104	71,102	71,048	71,043	72,383	72,356	72,364	72,579	75,525
2018	118,079	69,318	69,348	69,302	69,284	70,457	70,309	70,350	70,882	74,420
2019	118,079	65,913	65,948	65,934	65,906	67,224	67,243	67,246	67,528	70,709
2020	118,079	69,959	69,868	69,822	69,936	70,921	70,953	70,967	71,386	73,994
2021	118,079	69,934	69,663	69,630	69,959	71,909	70,923	70,978	71,796	73,891
2022	118,079	69,824	68,986	69,111	69,158	70,556	70,306	70,561	72,118	74,578
2023	118,079	72,635	71,788	71,778	71,857	73,535	72,992	73,085	75,104	77,758
2024	118,079	72,610	71,826	71,870	71,941	73,536	72,935	73,191	75,519	77,572
2025	118,079	77,384	76,965	77,019	77,046	78,485	78,243	78,375	80,763	82,176
2026	118,079	83,184	82,662	81,886	81,885	84,309	83,854	83,950	85,723	87,683
2027	118,079	84,564	84,044	83,398	83,397	85,588	85,143	84,515	87,875	87,973
2028	118,079	86,279	85,827	85,320	85,318	87,000	86,562	86,342	91,206	89,308
2029	118,079	86,186	85,779	85,259	85,258	86,906	86,530	86,245	91,846	88,919
2030	118,079	87,314	86,906	85,421	86,421	87,917	87,512	87,166	93,256	89,455
2031	118,079	87,933	87,693	87,195	87,195	88,418	88,194	87,776	94,419	89,110
2032	118,079	88,107	87,837	87,449	87,450	88,491	88,229	87,914	95,621	88,928
2033	118,079	87,232	86,943	86,490	86,491	87,760	87,436	86,993	93,895	87,984
2034	118,079	87,802	87,698	87,277	87,278	88,250	88,032	87,805	95,092	88,419
2035	118,079	88,015	87,920	87,484	87,479	88,353	88,233	87,714	94,998	88,488
2036	118,079	87,533	87,449	87,047	87,044	87,907	87,768	87,347	94,609	88,074
2037	118,079	87,862	87,814	87,365	87,359	88,102	88,010	87,566	95,247	88,235
2038	118,079	86,577	86,600	86,230	86,231	86,800	86,726	86,384	94,556	86,944
2039	118,079	86,509	86,526	86,259	86,260	86,758	86,653	86,381	94,946	86,869
2040	118,079	86,439	86,416	86,161	86,163	86,637	86,573	86,335	95,853	86,706
2041	118,079	86,586	86,565	86,352	86,357	86,758	86,755	86,552	96,691	86,813
2042	118,079	86,572	86,577	86,335	86,339	86,756	86,737	86,504	96,089	86,811
2043	118,079	86,088	86,169	85,866	85,873	86,328	86,347	86,093	94,838	86,480
2044	118,079	85,974	86,046	85,687	85,713	86,180	86,174	85,996	93,714	86,363

FPL 000090

NOx Ton ***Total Annual System Emissions***

Expansion Plan	With Nuclear Uprates								
Fuel Forecast	High Gas Cost				Medium Gas Cost				Low Gas Cost
Emission Scenario	Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007	50,937	50,959	50,959	50,959	51,059	51,095	51,110	51,110	50,766
2008	48,774	48,854	48,850	48,850	48,728	48,763	48,765	48,765	48,640
2009	36,199	36,510	36,751	36,751	34,109	34,353	34,603	34,603	33,442
2010	30,120	29,696	30,418	30,485	28,539	28,205	28,686	28,848	28,121
2011	23,297	22,825	23,289	23,333	22,304	22,091	22,143	22,207	22,112
2012	21,837	21,427	21,639	21,745	21,119	21,102	21,067	21,025	21,018
2013	20,813	20,502	20,637	20,694	20,271	20,282	20,251	20,224	20,158
2014	23,166	22,883	22,997	23,043	22,705	22,696	22,671	22,629	22,278
2015	21,935	21,792	21,893	21,918	21,451	21,441	21,430	21,435	20,950
2016	22,225	22,097	22,090	22,122	21,838	21,780	21,846	21,800	21,278
2017	20,221	20,179	20,168	20,161	19,898	19,811	19,856	19,864	19,453
2018	17,923	17,907	17,943	17,834	17,663	17,626	17,646	17,618	17,360
2019	18,546	18,535	18,539	18,514	18,334	18,268	18,283	18,306	18,076
2020	17,186	17,205	17,209	17,198	17,084	16,982	17,004	16,997	16,830
2021	17,707	18,000	17,858	17,777	17,522	17,493	17,513	17,413	17,313
2022	17,128	18,397	17,905	17,906	17,061	17,811	17,152	17,140	16,772
2023	16,296	18,524	17,682	17,858	16,287	17,428	17,036	16,917	16,114
2024	16,584	18,267	18,065	17,968	16,292	17,722	17,196	17,074	16,084
2025	15,530	16,886	16,733	16,679	15,073	16,424	16,302	16,179	14,861
2026	14,680	15,860	16,579	16,580	14,273	15,408	16,029	15,980	14,035
2027	14,011	14,861	15,604	15,604	13,718	14,552	15,291	15,157	13,561
2028	12,789	13,564	14,043	14,042	12,565	13,258	13,913	13,530	12,409
2029	13,213	14,034	14,589	14,587	12,983	13,737	14,485	13,997	12,794
2030	12,538	13,145	13,658	13,654	12,378	12,887	13,594	13,112	12,234
2031	11,837	12,377	12,792	12,779	11,729	12,155	12,710	12,213	11,641
2032	11,554	11,916	12,329	12,323	11,472	11,798	12,249	11,716	11,435
2033	12,338	12,756	13,211	13,201	12,291	12,601	13,145	12,615	12,220
2034	11,710	12,026	12,369	12,354	11,655	11,949	12,288	11,712	11,618
2035	12,177	12,571	12,982	12,954	12,086	12,489	12,898	12,343	12,043
2036	12,409	12,705	13,074	13,048	12,368	12,657	13,017	12,439	12,309
2037	12,080	12,350	12,652	12,628	12,050	12,309	12,604	11,958	12,023
2038	12,265	12,529	12,862	12,830	12,216	12,511	12,789	12,156	12,179
2039	12,333	12,569	12,850	12,820	12,294	12,588	12,764	12,149	12,266
2040	12,345	12,563	12,890	12,867	12,357	12,600	12,774	12,105	12,312
2041	12,111	12,329	12,652	12,636	12,115	12,377	12,528	11,806	12,080
2042	12,114	12,317	12,650	12,632	12,116	12,380	12,518	11,838	12,082
2043	13,042	13,298	13,694	13,679	13,007	13,361	13,506	12,921	12,940
2044	13,151	13,396	13,775	13,768	13,112	13,454	13,569	13,061	13,037

FPL 000091

NOx Ton ***Total Annual System Emissions***

Expansion Plan	Without Nuclear Uprates								
Fuel Forecast	High Gas Cost				Medium Gas Cost				Low Gas Cost
Emission Scenario	Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007	50,937	50,959	50,959	50,959	51,059	51,095	51,110	51,110	50,766
2008	48,774	48,854	48,850	48,850	48,728	48,763	48,765	48,765	48,640
2009	36,199	36,510	36,751	36,751	34,109	34,353	34,603	34,603	33,442
2010	28,928	28,545	29,205	29,272	27,445	27,129	27,590	27,734	27,048
2011	22,679	22,207	22,643	22,687	21,677	21,468	21,529	21,592	21,503
2012	22,376	21,910	22,143	22,265	21,586	21,563	21,555	21,514	21,524
2013	22,892	22,507	22,676	22,758	22,220	22,232	22,227	22,179	22,054
2014	21,068	20,842	20,932	20,975	20,637	20,638	20,602	20,591	20,433
2015	21,892	21,753	21,848	21,870	21,372	21,356	21,350	21,351	20,862
2016	20,314	20,198	20,188	20,234	20,016	19,864	20,021	19,977	19,485
2017	19,078	19,038	19,023	19,015	18,773	18,701	18,740	18,745	18,353
2018	18,005	17,984	18,014	17,919	17,742	17,714	17,735	17,708	17,443
2019	18,593	18,581	18,586	18,571	18,416	18,347	18,364	18,381	18,127
2020	17,326	17,338	17,341	17,336	17,209	17,104	17,122	17,111	16,946
2021	17,773	18,069	17,929	17,849	17,623	17,624	17,596	17,500	17,426
2022	17,187	18,482	17,968	17,973	17,112	17,878	17,215	17,204	16,824
2023	16,387	18,619	17,778	17,961	16,377	17,537	17,149	17,027	16,208
2024	16,670	18,334	18,142	18,053	16,390	17,805	17,280	17,155	16,158
2025	15,615	16,974	16,838	16,777	15,171	16,521	16,384	16,263	14,944
2026	14,747	15,936	16,684	16,684	14,353	15,483	16,096	16,057	14,128
2027	14,067	15,014	15,676	15,675	13,774	14,619	15,355	15,263	13,614
2028	12,848	13,643	14,135	14,135	12,628	13,324	13,994	13,633	12,475
2029	13,281	14,107	14,673	14,667	13,042	13,801	14,555	14,085	12,845
2030	12,604	13,215	13,712	13,708	12,439	12,949	13,651	13,173	12,282
2031	11,920	12,438	12,842	12,830	11,793	12,212	12,763	12,277	11,710
2032	11,503	11,860	12,265	12,259	11,447	11,732	12,195	11,659	11,400
2033	12,755	13,239	13,728	13,719	12,668	13,071	13,642	13,144	12,578
2034	12,166	12,580	12,959	12,958	12,088	12,458	12,873	12,342	12,035
2035	12,024	12,381	12,702	12,686	11,941	12,281	12,638	12,117	11,890
2036	12,559	12,901	13,264	13,239	12,501	12,809	13,201	12,637	12,437
2037	12,332	12,607	12,964	12,946	12,290	12,563	12,914	12,302	12,253
2038	11,999	12,212	12,499	12,482	11,967	12,221	12,427	11,814	11,941
2039	12,005	12,226	12,493	12,472	12,002	12,243	12,413	11,778	11,987
2040	12,064	12,247	12,543	12,519	12,063	12,295	12,424	11,733	12,038
2041	11,838	12,018	12,314	12,303	11,841	12,091	12,184	11,463	11,822
2042	11,838	12,013	12,319	12,308	11,844	12,097	12,182	11,487	11,825
2043	12,573	12,794	13,163	13,148	12,556	12,858	12,982	12,356	12,500
2044	12,668	12,881	13,252	13,221	12,645	12,950	13,038	12,507	12,586

FPL 000092

NOx Ton ***Annual System Emissions Excess / (Shortfall)***

Expansion Plan / Fuel Forecast / Emission Scenario	Available Allowances	With Nuclear Uprates								
		High Gas Cost				Medium Gas Cost				Low Gas Cost
		Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007		(50,937)	(50,959)	(50,959)	(50,959)	(51,059)	(51,095)	(51,110)	(51,110)	(50,766)
2008		(48,774)	(48,854)	(48,850)	(48,850)	(48,728)	(48,763)	(48,765)	(48,765)	(48,649)
2009	27,452	(8,747)	(9,057)	(9,299)	(9,299)	(6,656)	(6,901)	(7,150)	(7,150)	(6,999)
2010	27,650	(2,470)	(2,045)	(2,768)	(2,834)	(889)	(554)	(1,035)	(1,197)	(479)
2011	27,676	4,379	4,851	4,387	4,343	5,372	5,585	5,533	5,469	5,564
2012	27,403	5,566	5,976	5,764	5,658	6,284	6,301	6,336	6,378	6,385
2013	29,999	9,186	9,497	9,362	9,305	9,728	9,717	9,748	9,775	9,841
2014	30,051	6,885	7,168	7,054	7,008	7,346	7,355	7,380	7,422	7,773
2015	25,704	3,769	3,913	3,812	3,786	4,253	4,263	4,274	4,269	4,754
2016	25,984	3,759	3,887	3,894	3,862	4,146	4,204	4,138	4,184	4,706
2017	25,930	5,709	5,751	5,762	5,769	6,032	6,119	6,074	6,066	6,477
2018	25,878	7,956	7,973	7,937	8,045	8,216	8,253	8,234	8,261	8,519
2019	26,607	8,061	8,072	8,068	8,093	8,274	8,339	8,324	8,301	8,531
2020	26,525	9,339	9,321	9,316	9,327	9,441	9,543	9,521	9,529	9,695
2021	26,454	8,747	8,454	8,596	8,677	8,932	8,961	8,941	9,041	9,141
2022	26,107	8,980	7,711	8,203	8,202	9,047	8,297	8,955	8,968	9,335
2023	26,107	9,811	7,584	8,425	8,250	9,821	8,679	9,071	9,190	9,994
2024	26,107	9,524	7,841	8,043	8,140	9,816	8,386	8,911	9,033	10,023
2025	26,107	10,578	9,222	9,374	9,428	11,034	9,684	9,806	9,928	11,246
2026	26,107	11,427	10,247	9,528	9,528	11,834	10,700	10,079	10,127	12,072
2027	26,107	12,096	11,146	10,503	10,504	12,390	11,555	10,816	10,950	12,547
2028	26,107	13,318	12,544	12,064	12,065	13,542	12,850	12,195	12,578	13,698
2029	26,107	12,894	12,074	11,519	11,520	13,124	12,370	11,622	12,111	13,314
2030	26,107	13,569	12,963	12,450	12,453	13,729	13,221	12,513	12,996	13,673
2031	26,107	14,270	13,730	13,315	13,329	14,379	13,953	13,398	13,895	14,466
2032	26,107	14,553	14,192	13,779	13,785	14,635	14,310	13,859	14,392	14,673
2033	26,107	13,769	13,351	12,896	12,906	13,816	13,507	12,963	13,492	13,886
2034	26,107	14,397	14,081	13,738	13,753	14,453	14,159	13,820	14,396	14,489
2035	26,107	13,930	13,537	13,126	13,153	14,022	13,618	13,209	13,765	14,064
2036	26,107	13,698	13,403	13,033	13,060	13,739	13,450	13,090	13,669	13,798
2037	26,107	14,027	13,757	13,456	13,479	14,057	13,799	13,504	14,150	14,085
2038	26,107	13,843	13,578	13,245	13,277	13,891	13,597	13,319	13,952	13,928
2039	26,107	13,774	13,538	13,257	13,288	13,813	13,519	13,343	13,959	13,841
2040	26,107	13,762	13,545	13,216	13,241	13,750	13,508	13,334	14,003	13,796
2041	26,107	13,997	13,778	13,456	13,472	13,993	13,731	13,580	14,302	14,027
2042	26,107	13,993	13,790	13,457	13,476	13,991	13,728	13,589	14,279	14,026
2043	26,107	13,065	12,810	12,413	12,429	13,100	12,746	12,601	13,187	13,167
2044	26,107	12,956	12,712	12,332	12,340	12,996	12,653	12,539	13,046	13,070

FPL 000093

NOx Ton ***Annual System Emissions Excess / (Shortfall)***

Expansion Plan / Fuel Forecast / Emission Scenario	Available Allowances	Without Nuclear Uprates								
		High Gas Cost				Medium Gas Cost				Low Gas Cost
		Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007		(50,937)	(50,959)	(50,959)	(50,959)	(51,059)	(51,085)	(51,110)	(51,110)	(50,766)
2008		(48,774)	(48,854)	(48,850)	(48,850)	(48,728)	(48,763)	(48,765)	(48,765)	(48,640)
2009	27,452	(8,747)	(9,057)	(9,299)	(9,299)	(6,656)	(6,901)	(7,150)	(7,150)	(5,983)
2010	27,650	(1,277)	(894)	(1,555)	(1,621)	205	522	60	(84)	602
2011	27,676	4,997	5,469	5,033	4,989	5,999	6,188	6,147	6,084	6,173
2012	27,403	5,027	5,493	5,260	5,138	5,817	5,840	5,848	5,889	5,879
2013	29,999	7,107	7,492	7,323	7,241	7,779	7,767	7,772	7,820	7,945
2014	30,051	8,953	9,209	9,119	9,076	9,414	9,413	9,449	9,460	9,618
2015	25,704	3,813	3,952	3,856	3,834	4,332	4,349	4,354	4,354	4,843
2016	25,984	5,670	5,786	5,796	5,750	5,968	6,020	5,963	6,007	6,499
2017	25,930	6,852	6,892	6,907	6,915	7,157	7,229	7,190	7,185	7,577
2018	25,879	7,875	7,896	7,866	7,961	8,138	8,166	8,145	8,172	8,436
2019	26,607	8,015	8,026	8,022	8,036	8,192	8,260	8,243	8,226	8,461
2020	26,525	9,200	9,188	9,185	9,190	9,317	9,422	9,404	9,415	9,579
2021	26,454	8,681	8,395	8,525	8,605	8,831	8,830	8,858	8,954	9,028
2022	26,107	8,920	7,625	8,139	8,135	8,996	8,230	8,892	8,903	9,284
2023	26,107	9,720	7,488	8,330	8,146	9,731	8,570	8,958	9,080	9,699
2024	26,107	9,437	7,774	7,965	8,055	9,717	8,302	8,827	8,952	9,949
2025	26,107	10,492	9,133	9,270	9,331	10,937	9,587	9,723	9,845	11,164
2026	26,107	11,361	10,171	9,424	9,423	11,755	10,625	10,012	10,051	11,980
2027	26,107	12,041	11,093	10,432	10,432	12,333	11,489	10,753	10,844	12,494
2028	26,107	13,260	12,464	11,972	11,973	13,479	12,783	12,113	12,475	13,632
2029	26,107	12,826	12,000	11,435	11,440	13,066	12,306	11,552	12,023	13,262
2030	26,107	13,504	12,893	12,396	12,399	13,668	13,158	12,457	12,935	13,826
2031	26,107	14,187	13,670	13,265	13,278	14,314	13,895	13,345	13,831	14,397
2032	26,107	14,605	14,247	13,843	13,849	14,660	14,375	13,913	14,448	14,707
2033	26,107	13,352	12,869	12,380	12,389	13,440	13,037	12,466	12,963	13,529
2034	26,107	13,942	13,527	13,148	13,149	14,020	13,649	13,235	13,766	14,073
2035	26,107	14,084	13,726	13,406	13,421	14,167	13,827	13,469	13,991	14,218
2036	26,107	13,548	13,206	12,843	12,869	13,607	13,299	12,937	13,470	13,671
2037	26,107	13,776	13,500	13,144	13,162	13,817	13,544	13,194	13,805	13,854
2038	26,107	14,108	13,896	13,609	13,625	14,140	13,887	13,680	14,294	14,167
2039	26,107	14,103	13,881	13,614	13,636	14,105	13,864	13,695	14,330	14,121
2040	26,107	14,044	13,861	13,565	13,588	14,044	13,813	13,664	14,375	14,069
2041	26,107	14,269	14,090	13,793	13,804	14,267	14,016	13,923	14,645	14,286
2042	26,107	14,269	14,095	13,788	13,799	14,263	14,010	13,925	14,621	14,282
2043	26,107	13,535	13,314	12,945	12,959	13,551	13,249	13,126	13,751	13,608
2044	26,107	13,440	13,227	12,855	12,886	13,462	13,157	13,070	13,601	13,522

FPL 000094

CO2 Ton ***Total Annual System Emissions***

Expansion Plan	With Nuclear Uprates								
Fuel Forecast	High Gas Cost				Medium Gas Cost				Low Gas Cost
Emission Scenario	Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007	57,334,000	57,334,000	57,334,000	57,334,000	57,489,000	57,481,000	57,484,000	57,484,000	56,849,000
2008	58,121,000	58,118,000	58,118,000	58,118,000	58,188,000	58,184,000	58,184,000	58,184,000	57,784,000
2009	59,356,000	59,339,000	59,331,000	59,331,000	59,331,000	59,328,000	59,326,000	59,326,000	59,028,000
2010	58,203,000	58,219,000	58,189,000	58,190,000	58,102,000	58,122,000	58,091,000	58,091,000	57,888,000
2011	56,128,000	56,139,000	56,130,000	56,131,000	55,788,000	55,807,000	55,782,000	55,750,000	55,711,000
2012	56,718,000	56,725,000	56,718,000	56,719,000	56,374,000	56,385,000	56,348,000	56,309,000	56,037,000
2013	57,263,000	57,270,000	57,269,000	57,264,000	56,901,000	56,900,000	56,875,000	56,857,000	56,658,000
2014	59,186,000	59,192,000	59,190,000	59,188,000	58,822,000	58,822,000	58,781,000	58,767,000	58,668,000
2015	60,129,000	60,130,000	60,129,000	60,129,000	59,719,000	59,710,000	59,692,000	59,671,000	59,296,000
2016	59,580,000	59,582,000	59,582,000	59,582,000	59,096,000	59,098,000	59,097,000	59,086,000	58,691,000
2017	60,316,000	60,316,000	60,317,000	60,317,000	59,824,000	59,827,000	59,825,000	59,782,000	59,329,000
2018	59,576,000	59,581,000	59,581,000	59,576,000	59,094,000	59,095,000	59,087,000	59,010,000	58,387,000
2019	60,118,000	60,112,000	60,112,000	60,112,000	59,616,000	59,597,000	59,592,000	59,538,000	58,987,000
2020	58,825,000	58,831,000	58,832,000	58,825,000	58,359,000	58,344,000	58,334,000	58,252,000	57,784,000
2021	59,250,000	59,253,000	59,256,000	59,231,000	58,744,000	58,706,000	58,728,000	58,585,000	58,256,000
2022	60,903,000	60,888,000	60,892,000	60,894,000	60,436,000	60,402,000	60,419,000	60,070,000	59,712,000
2023	62,072,000	62,027,000	62,045,000	62,042,000	61,560,000	61,553,000	61,548,000	61,131,000	60,803,000
2024	64,243,000	64,216,000	64,223,000	64,225,000	63,739,000	63,709,000	63,689,000	63,203,000	63,042,000
2025	64,365,000	64,332,000	64,345,000	64,346,000	63,843,000	63,777,000	63,762,000	63,262,000	63,206,000
2026	64,310,000	64,305,000	64,295,000	64,295,000	63,759,000	63,723,000	63,713,000	63,273,000	63,222,000
2027	66,686,000	66,698,000	66,688,000	66,688,000	66,129,000	66,093,000	66,090,000	65,461,000	65,767,000
2028	68,134,000	68,149,000	68,134,000	68,136,000	67,569,000	67,569,000	67,472,000	66,657,000	67,218,000
2029	69,670,000	69,691,000	69,689,000	69,692,000	69,082,000	69,089,000	69,007,000	68,067,000	68,787,000
2030	71,721,000	71,749,000	71,745,000	71,751,000	71,113,000	71,149,000	71,092,000	70,066,000	70,915,000
2031	73,380,000	73,417,000	73,416,000	73,421,000	72,760,000	72,800,000	72,737,000	71,640,000	72,679,000
2032	76,394,000	76,419,000	76,440,000	76,444,000	75,750,000	75,806,000	75,728,000	74,495,000	75,721,000
2033	81,760,000	81,793,000	81,823,000	81,827,000	81,064,000	81,128,000	81,080,000	79,846,000	81,078,000
2034	84,177,000	84,208,000	84,242,000	84,248,000	83,458,000	83,539,000	83,488,000	82,148,000	83,468,000
2035	86,451,000	86,485,000	86,531,000	86,535,000	85,703,000	85,796,000	85,774,000	84,625,000	85,714,000
2036	91,401,000	91,438,000	91,489,000	91,495,000	90,611,000	90,714,000	90,692,000	89,482,000	90,626,000
2037	93,659,000	93,722,000	93,786,000	93,791,000	92,851,000	92,988,000	92,964,000	91,649,000	92,859,000
2038	95,514,000	95,579,000	95,665,000	95,670,000	94,690,000	94,849,000	94,837,000	93,556,000	94,703,000
2039	97,670,000	97,737,000	97,834,000	97,839,000	96,827,000	97,002,000	96,980,000	95,723,000	96,838,000
2040	100,079,000	100,167,000	100,274,000	100,277,000	99,213,000	99,415,000	99,387,000	97,955,000	99,221,000
2041	99,799,000	99,904,000	100,031,000	100,033,000	98,933,000	99,170,000	99,151,000	97,569,000	98,942,000
2042	99,829,000	99,930,000	100,063,000	100,065,000	98,963,000	99,202,000	99,183,000	97,708,000	98,971,000
2043	101,857,000	101,943,000	102,065,000	102,065,000	100,972,000	101,180,000	101,173,000	99,699,000	100,955,000
2044	102,808,000	102,886,000	102,997,000	102,996,000	101,915,000	102,105,000	102,096,000	100,941,000	101,925,000

FPL 000095

CO2 Ton ***Total Annual System Emissions***

Expansion Plan	Without Nuclear Uprates								
Fuel Forecast	High Gas Cost				Medium Gas Cost				Low Gas Cost
Emission Scenario	Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007	57,334,000	57,334,000	57,334,000	57,334,000	57,489,000	57,481,000	57,484,000	57,484,000	56,849,000
2008	58,121,000	58,116,000	58,118,000	58,118,000	58,188,000	58,184,000	58,184,000	58,184,000	57,784,000
2009	59,356,000	59,339,000	59,331,000	59,331,000	59,331,000	59,328,000	59,326,000	59,326,000	59,028,000
2010	57,410,000	57,427,000	57,396,000	57,395,000	57,314,000	57,330,000	57,297,000	57,295,000	57,100,000
2011	55,565,000	55,573,000	55,564,000	55,565,000	55,214,000	55,229,000	55,208,000	55,179,000	55,127,000
2012	57,236,000	57,239,000	57,231,000	57,232,000	56,885,000	56,892,000	56,856,000	56,825,000	56,558,000
2013	59,036,000	59,045,000	59,039,000	59,038,000	58,678,000	58,678,000	58,649,000	58,632,000	58,474,000
2014	59,772,000	59,778,000	59,776,000	59,776,000	59,363,000	59,363,000	59,331,000	59,317,000	59,202,000
2015	61,430,000	61,433,000	61,431,000	61,431,000	61,009,000	60,999,000	60,979,000	60,962,000	60,564,000
2016	60,246,000	60,247,000	60,248,000	60,245,000	59,758,000	59,758,000	59,759,000	59,745,000	59,325,000
2017	61,288,000	61,289,000	61,291,000	61,291,000	60,788,000	60,791,000	60,789,000	60,740,000	60,197,000
2018	60,825,000	60,830,000	60,829,000	60,826,000	60,331,000	60,336,000	60,326,000	60,236,000	59,607,000
2019	61,368,000	61,362,000	61,361,000	61,364,000	60,853,000	60,841,000	60,835,000	60,776,000	60,206,000
2020	60,100,000	60,107,000	60,107,000	60,099,000	59,619,000	59,602,000	59,594,000	59,510,000	59,047,000
2021	60,492,000	60,500,000	60,505,000	60,473,000	59,979,000	59,965,000	59,961,000	59,813,000	59,483,000
2022	62,152,000	62,142,000	62,142,000	62,145,000	61,670,000	61,642,000	61,652,000	61,301,000	60,936,000
2023	63,344,000	63,302,000	63,323,000	63,319,000	62,823,000	62,814,000	62,808,000	62,384,000	62,061,000
2024	65,501,000	65,471,000	65,477,000	65,479,000	64,981,000	64,952,000	64,929,000	64,439,000	64,278,000
2025	65,621,000	65,587,000	65,599,000	65,601,000	65,087,000	65,016,000	64,999,000	64,503,000	64,418,000
2026	65,585,000	65,580,000	65,568,000	65,569,000	65,022,000	64,988,000	64,975,000	64,559,000	64,490,000
2027	67,937,000	67,944,000	67,938,000	67,938,000	67,370,000	67,327,000	67,329,000	66,737,000	66,998,000
2028	69,392,000	69,410,000	69,393,000	69,395,000	68,813,000	68,813,000	68,719,000	67,924,000	68,458,000
2029	70,946,000	70,967,000	70,965,000	70,967,000	70,345,000	70,358,000	70,261,000	69,367,000	70,045,000
2030	72,979,000	73,005,000	72,995,000	73,000,000	72,356,000	72,388,000	72,301,000	71,333,000	72,144,000
2031	74,640,000	74,673,000	74,664,000	74,669,000	74,006,000	74,039,000	73,975,000	72,920,000	73,930,000
2032	77,486,000	77,515,000	77,537,000	77,541,000	76,836,000	76,891,000	76,833,000	75,599,000	76,797,000
2033	82,526,000	82,562,000	82,588,000	82,593,000	81,817,000	81,883,000	81,836,000	80,734,000	81,822,000
2034	84,848,000	84,876,000	84,900,000	84,907,000	84,119,000	84,188,000	84,114,000	82,953,000	84,126,000
2035	86,976,000	87,009,000	87,045,000	87,051,000	86,226,000	86,307,000	86,279,000	85,120,000	86,236,000
2036	91,740,000	91,778,000	91,823,000	91,828,000	90,949,000	91,037,000	91,008,000	89,853,000	90,962,000
2037	93,937,000	93,991,000	94,049,000	94,054,000	93,125,000	93,252,000	93,219,000	92,000,000	93,136,000
2038	95,691,000	95,756,000	95,846,000	95,851,000	94,867,000	95,032,000	95,011,000	93,717,000	94,875,000
2039	97,855,000	97,932,000	98,038,000	98,042,000	97,007,000	97,200,000	97,186,000	95,824,000	97,023,000
2040	100,251,000	100,344,000	100,459,000	100,462,000	99,382,000	99,603,000	99,574,000	98,059,000	99,394,000
2041	99,973,000	100,078,000	100,213,000	100,214,000	99,108,000	99,355,000	99,326,000	97,706,000	99,118,000
2042	100,024,000	100,131,000	100,268,000	100,268,000	99,158,000	99,410,000	99,387,000	97,855,000	99,168,000
2043	101,796,000	101,885,000	102,008,000	102,009,000	100,911,000	101,127,000	101,110,000	99,714,000	100,919,000
2044	102,669,000	102,758,000	102,881,000	102,881,000	101,776,000	101,992,000	101,968,000	100,729,000	101,783,000

FPL 000096

CO2 Ton

Annual System Emissions Excess / (Shortfall)

Expansion Plan / Fuel Forecast / Emission Scenario	Available Allowances	With Nuclear Uprates								
		High Gas Cost				Medium Gas Cost				Low Gas Cost
		Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007		(57,334,000)	(57,334,000)	(57,334,000)	(57,334,000)	(57,469,000)	(57,481,000)	(57,484,000)	(57,484,000)	(56,849,000)
2008		(58,121,000)	(58,118,000)	(58,118,000)	(58,118,000)	(58,188,000)	(58,184,000)	(58,184,000)	(58,184,000)	(57,784,000)
2009	-	(59,356,000)	(59,339,000)	(59,331,000)	(59,331,000)	(59,331,000)	(59,328,000)	(59,326,000)	(59,326,000)	(59,026,000)
2010	-	(58,203,000)	(58,219,000)	(58,189,000)	(58,190,000)	(58,162,000)	(58,122,000)	(58,091,000)	(58,091,000)	(57,856,000)
2011	-	(56,129,000)	(56,139,000)	(56,130,000)	(56,131,000)	(55,788,000)	(55,807,000)	(55,782,000)	(55,756,000)	(55,711,000)
2012	-	(56,718,000)	(56,725,000)	(56,718,000)	(56,719,000)	(56,374,000)	(56,386,000)	(56,348,000)	(56,309,000)	(56,037,000)
2013	-	(57,263,000)	(57,270,000)	(57,259,000)	(57,264,000)	(56,901,000)	(56,900,000)	(56,875,000)	(56,857,000)	(56,658,000)
2014	-	(59,185,000)	(59,192,000)	(59,190,000)	(59,188,000)	(58,822,000)	(58,822,000)	(58,781,000)	(58,767,000)	(58,668,000)
2015	-	(60,129,000)	(60,130,000)	(60,129,000)	(60,129,000)	(59,719,000)	(59,710,000)	(59,692,000)	(59,671,000)	(59,296,000)
2016	-	(59,580,000)	(59,582,000)	(59,582,000)	(59,582,000)	(59,096,000)	(59,099,000)	(59,097,000)	(59,086,000)	(58,691,000)
2017	-	(60,316,000)	(60,316,000)	(60,317,000)	(60,317,000)	(59,824,000)	(59,827,000)	(59,825,000)	(59,782,000)	(59,329,000)
2018	-	(59,576,000)	(59,581,000)	(59,581,000)	(59,576,000)	(59,094,000)	(59,095,000)	(59,087,000)	(59,019,000)	(58,387,000)
2019	-	(60,116,000)	(60,112,000)	(60,112,000)	(60,112,000)	(59,616,000)	(59,597,000)	(59,592,000)	(59,535,000)	(58,987,000)
2020	-	(58,825,000)	(58,931,000)	(58,832,000)	(58,825,000)	(58,359,000)	(58,344,000)	(58,334,000)	(58,262,000)	(57,784,000)
2021	-	(59,250,000)	(59,253,000)	(59,256,000)	(59,231,000)	(58,744,000)	(58,706,000)	(58,728,000)	(58,585,000)	(58,256,000)
2022	-	(60,903,000)	(60,886,000)	(60,892,000)	(60,894,000)	(60,436,000)	(60,402,000)	(60,419,000)	(60,370,000)	(59,712,000)
2023	-	(62,072,000)	(62,027,000)	(62,045,000)	(62,042,000)	(61,560,000)	(61,552,000)	(61,548,000)	(61,131,000)	(60,803,000)
2024	-	(64,243,000)	(64,216,000)	(64,223,000)	(64,225,000)	(63,739,000)	(63,709,000)	(63,689,000)	(63,203,000)	(63,042,000)
2025	-	(64,365,000)	(64,332,000)	(64,345,000)	(64,346,000)	(63,843,000)	(63,777,000)	(63,762,000)	(63,262,000)	(63,206,000)
2026	-	(64,310,000)	(64,305,000)	(64,295,000)	(64,295,000)	(63,759,000)	(63,725,000)	(63,713,000)	(63,273,000)	(63,222,000)
2027	-	(66,686,000)	(66,698,000)	(66,688,000)	(66,688,000)	(66,129,000)	(66,093,000)	(66,080,000)	(65,461,000)	(65,757,000)
2028	-	(68,134,000)	(68,149,000)	(68,134,000)	(68,135,000)	(67,569,000)	(67,569,000)	(67,472,000)	(66,657,000)	(67,219,000)
2029	-	(69,670,000)	(69,691,000)	(69,689,000)	(69,692,000)	(69,082,000)	(69,089,000)	(69,007,000)	(68,067,000)	(68,787,000)
2030	-	(71,721,000)	(71,749,000)	(71,745,000)	(71,751,000)	(71,113,000)	(71,149,000)	(71,062,000)	(70,066,000)	(70,915,000)
2031	-	(73,380,500)	(73,417,000)	(73,416,000)	(73,421,000)	(72,780,000)	(72,800,000)	(72,737,000)	(71,640,000)	(72,579,000)
2032	-	(76,394,000)	(76,419,000)	(76,440,000)	(76,444,000)	(75,750,000)	(75,806,000)	(75,723,000)	(74,495,000)	(75,721,000)
2033	-	(81,760,000)	(81,793,000)	(81,823,000)	(81,827,000)	(81,064,000)	(81,128,000)	(81,086,000)	(79,846,000)	(81,578,000)
2034	-	(84,177,000)	(84,208,000)	(84,242,000)	(84,248,000)	(83,458,000)	(83,539,000)	(83,488,000)	(82,148,000)	(83,468,000)
2035	-	(86,451,000)	(86,485,000)	(86,531,000)	(86,535,000)	(85,703,000)	(85,796,000)	(85,774,000)	(84,625,000)	(85,714,000)
2036	-	(91,401,000)	(91,438,000)	(91,489,000)	(91,495,000)	(90,611,000)	(90,714,000)	(90,692,000)	(89,432,000)	(90,526,000)
2037	-	(93,659,000)	(93,722,000)	(93,786,000)	(93,791,000)	(92,851,000)	(92,988,000)	(92,964,000)	(91,649,000)	(92,859,000)
2038	-	(95,514,000)	(95,579,000)	(95,665,000)	(95,670,000)	(94,690,000)	(94,849,000)	(94,837,000)	(93,556,000)	(94,703,000)
2039	-	(97,670,000)	(97,737,000)	(97,834,000)	(97,839,000)	(96,827,000)	(97,002,000)	(96,980,000)	(95,723,000)	(96,836,000)
2040	-	(100,979,000)	(100,167,000)	(100,274,000)	(100,277,000)	(99,213,000)	(99,415,000)	(99,387,000)	(97,955,000)	(99,221,000)
2041	-	(99,799,000)	(99,964,000)	(100,031,000)	(100,033,000)	(98,933,000)	(99,170,000)	(99,151,000)	(97,569,000)	(98,942,000)
2042	-	(99,829,000)	(99,930,000)	(100,063,000)	(100,065,000)	(98,953,000)	(99,202,000)	(99,185,000)	(97,708,000)	(98,971,000)
2043	-	(101,857,000)	(101,943,000)	(102,065,000)	(102,065,000)	(100,972,000)	(101,180,000)	(101,173,000)	(99,899,000)	(100,995,000)
2044	-	(102,808,000)	(102,886,000)	(102,997,000)	(102,996,000)	(101,915,000)	(102,105,000)	(102,096,000)	(100,941,000)	(101,925,000)

FPL 000097

CO2 Ton

Annual System Emissions Excess / (Shortfall)

Expansion Plan Fuel Forecast Emission Scenario	Available Allowances	Without Nuclear Uprates								
		High Gas Cost				Medium Gas Cost				Low Gas Cost
		Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007	-	(57,334,000)	(57,334,000)	(57,334,000)	(57,334,000)	(57,469,000)	(57,481,000)	(57,484,000)	(57,484,000)	(56,849,000)
2008	-	(58,121,000)	(58,118,000)	(58,118,000)	(58,118,000)	(58,188,000)	(58,184,000)	(58,184,000)	(58,184,000)	(57,784,000)
2009	-	(59,358,000)	(59,339,000)	(59,331,000)	(59,331,000)	(59,331,000)	(59,328,000)	(59,326,000)	(59,326,000)	(59,028,000)
2010	-	(57,418,000)	(57,427,000)	(57,396,000)	(57,395,000)	(57,314,000)	(57,330,000)	(57,297,000)	(57,295,000)	(57,139,000)
2011	-	(55,565,000)	(55,573,000)	(55,564,000)	(55,565,000)	(55,214,000)	(55,229,000)	(55,208,000)	(55,179,000)	(55,127,000)
2012	-	(57,236,000)	(57,239,000)	(57,231,000)	(57,232,000)	(56,625,000)	(56,892,000)	(56,856,000)	(56,825,000)	(56,553,000)
2013	-	(59,036,000)	(59,045,000)	(59,039,000)	(59,038,000)	(58,678,000)	(58,678,000)	(58,649,000)	(58,632,000)	(58,474,000)
2014	-	(59,772,000)	(59,778,000)	(59,776,000)	(59,776,000)	(59,363,000)	(59,353,000)	(59,331,000)	(59,317,000)	(59,252,000)
2015	-	(61,430,000)	(61,433,000)	(61,431,000)	(61,431,000)	(61,009,000)	(60,999,000)	(60,979,000)	(60,962,000)	(60,564,000)
2016	-	(60,246,000)	(60,247,000)	(60,248,000)	(60,245,000)	(59,758,000)	(59,759,000)	(59,759,000)	(59,745,000)	(59,325,000)
2017	-	(61,288,000)	(61,286,000)	(61,291,000)	(61,291,000)	(60,788,000)	(60,791,000)	(60,789,000)	(60,740,000)	(60,197,000)
2018	-	(60,825,000)	(60,830,000)	(60,829,000)	(60,826,000)	(60,331,000)	(60,336,000)	(60,326,000)	(60,236,000)	(59,697,000)
2019	-	(61,368,000)	(61,362,000)	(61,351,000)	(61,364,000)	(60,853,000)	(60,841,000)	(60,835,000)	(60,776,000)	(60,276,000)
2020	-	(60,109,000)	(60,107,000)	(60,107,000)	(60,099,000)	(59,619,000)	(59,602,000)	(59,594,000)	(59,510,000)	(59,047,000)
2021	-	(60,492,000)	(60,500,000)	(60,505,000)	(60,473,000)	(59,979,000)	(59,995,000)	(59,961,000)	(59,813,000)	(59,483,000)
2022	-	(62,152,000)	(62,142,000)	(62,142,000)	(62,145,000)	(61,670,000)	(61,642,000)	(61,652,000)	(61,301,000)	(60,936,000)
2023	-	(63,344,000)	(63,302,000)	(63,323,000)	(63,319,000)	(62,823,000)	(62,814,000)	(62,805,000)	(62,394,000)	(62,061,000)
2024	-	(65,501,000)	(65,471,000)	(65,477,000)	(65,479,000)	(64,981,000)	(64,952,000)	(64,929,000)	(64,439,000)	(64,278,000)
2025	-	(65,621,000)	(65,587,000)	(65,599,000)	(65,501,000)	(65,037,000)	(65,016,000)	(64,999,000)	(64,503,000)	(64,419,000)
2026	-	(65,585,000)	(65,530,000)	(65,568,000)	(65,569,000)	(65,027,000)	(64,985,000)	(64,975,000)	(64,559,000)	(64,490,000)
2027	-	(67,937,000)	(67,944,000)	(67,936,000)	(67,938,000)	(67,370,000)	(67,327,000)	(67,329,000)	(66,737,000)	(66,998,000)
2028	-	(69,392,000)	(69,410,000)	(69,393,000)	(69,395,000)	(68,813,000)	(68,813,000)	(68,719,000)	(67,924,000)	(68,458,000)
2029	-	(70,946,000)	(70,967,000)	(70,965,000)	(70,957,000)	(70,345,000)	(70,358,000)	(70,251,000)	(69,367,000)	(70,045,000)
2030	-	(72,979,000)	(73,005,000)	(72,995,000)	(73,000,000)	(72,356,000)	(72,363,000)	(72,301,000)	(71,333,000)	(72,144,000)
2031	-	(74,640,000)	(74,673,000)	(74,664,000)	(74,669,000)	(74,006,000)	(74,039,000)	(73,975,000)	(72,920,000)	(73,930,000)
2032	-	(77,486,000)	(77,515,000)	(77,537,000)	(77,541,000)	(76,826,000)	(76,891,000)	(76,823,000)	(75,599,000)	(76,797,000)
2033	-	(82,526,000)	(82,562,000)	(82,588,000)	(82,593,000)	(81,817,000)	(81,883,000)	(81,836,000)	(80,734,000)	(81,822,000)
2034	-	(84,846,000)	(84,876,000)	(84,900,000)	(84,907,000)	(84,119,000)	(84,185,000)	(84,114,000)	(82,953,000)	(84,126,000)
2035	-	(86,976,000)	(87,009,000)	(87,045,000)	(87,051,000)	(86,226,000)	(86,307,000)	(86,279,000)	(85,120,000)	(86,236,000)
2036	-	(91,740,000)	(91,778,000)	(91,823,000)	(91,828,000)	(90,949,000)	(91,037,000)	(91,005,000)	(89,853,000)	(90,962,000)
2037	-	(93,937,000)	(93,991,000)	(94,049,000)	(94,054,000)	(93,125,000)	(93,252,000)	(93,219,000)	(92,060,000)	(93,136,000)
2038	-	(95,691,000)	(95,756,000)	(95,846,000)	(95,851,000)	(94,857,000)	(95,032,000)	(95,011,000)	(93,717,000)	(94,875,000)
2039	-	(97,855,000)	(97,932,000)	(98,033,000)	(98,042,000)	(97,007,000)	(97,200,000)	(97,186,000)	(95,824,000)	(97,023,000)
2040	-	(100,251,000)	(100,344,000)	(100,459,000)	(100,462,000)	(99,382,000)	(99,503,000)	(99,574,000)	(98,059,000)	(99,394,000)
2041	-	(99,973,000)	(100,078,000)	(100,213,000)	(100,214,000)	(99,108,000)	(99,355,000)	(99,326,000)	(97,706,000)	(99,118,000)
2042	-	(100,024,000)	(100,131,000)	(100,268,000)	(100,268,000)	(99,156,000)	(99,410,000)	(99,337,000)	(97,855,000)	(99,168,000)
2043	-	(101,786,000)	(101,885,000)	(102,008,000)	(102,009,000)	(100,911,000)	(101,127,000)	(101,116,000)	(99,714,000)	(100,919,000)
2044	-	(102,669,000)	(102,758,000)	(102,881,000)	(102,881,000)	(101,776,000)	(101,992,000)	(101,955,000)	(100,729,000)	(101,783,000)

FPL 000098

Hg Ton ***Total Annual System Emissions***

Expansion Plan / Fuel Forecast / Emission Scenario	With Nuclear Uprates								
	High Gas Cost				Medium Gas Cost				Low Gas Cost
	Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2008	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2009	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2010	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2011	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2012	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2013	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2014	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2015	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2016	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2017	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2018	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2019	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2020	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2021	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2022	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2023	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10
2024	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.09
2025	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.09
2026	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10
2027	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10
2028	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.09	0.10
2029	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.09	0.10
2030	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.10
2031	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.10
2032	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2033	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2034	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2035	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2036	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2037	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2038	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2039	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2040	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.06	0.11
2041	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2042	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2043	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2044	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.09	0.11

Hg Ton ***Total Annual System Emissions***

Expansion Plan / Fuel Forecast / Emission Scenario	Without Nuclear Uprates								
	High Gas Cost				Medium Gas Cost				Low Gas Cost
	Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2008	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2009	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2010	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2011	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2012	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2013	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2014	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2015	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
2016	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2017	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2018	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2019	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2020	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2021	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2022	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10
2023	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10
2024	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.09
2025	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.09
2026	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10
2027	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10
2028	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.09	0.10
2029	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.09	0.10
2030	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.10
2031	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.10
2032	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2033	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2034	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2035	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2036	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2037	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2038	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2039	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2040	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2041	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2042	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2043	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.08	0.11
2044	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.09	0.11

Hg Ton ***Annual System Emissions Excess / (Shortfall)***

Expansion Plan / Fuel Forecast / Emission Scenario	Available Allowances	With Nuclear Uprates								
		High Gas Cost				Medium Gas Cost				Low Gas Cost
		Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2008	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2009	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2010	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2011	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2012	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2013	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2014	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2015	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2016	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2017	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2018	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2019	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2020	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2021	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2022	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2023	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2024	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2025	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2026	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2027	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2028	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2029	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2030	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2031	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2032	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2033	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2034	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2035	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2036	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2037	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2038	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2039	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2040	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2041	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2042	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2043	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)
2044	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.11)

Hg Ton ***Annual System Emissions Excess / (Shortfall)***

Expansion Plan Fuel Forecast Emission Scenario	Available Allowances	Without Nuclear Uprates								
		High Gas Cost				Medium Gas Cost				Low Gas Cost
		Env I	Env II	Env III	Env IV	Env I	Env II	Env III	Env IV	Env I
2007		(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2008		(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2009	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2010	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2011	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2012	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2013	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2014	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2015	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2016	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
2017	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)
2018	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)
2019	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)
2020	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)
2021	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)
2022	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)
2023	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)
2024	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)	(0.10)
2025	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)	(0.10)
2026	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)	(0.09)
2027	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)	(0.10)
2028	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.10)	(0.10)
2029	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.10)
2030	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2031	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2032	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2033	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2034	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2035	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2036	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2037	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2038	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2039	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2040	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2041	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2042	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2043	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.08)	(0.10)
2044	-	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.09)	(0.10)

Projected FPL Allowance Allocation Bank

	SO2 Ton	NOx Ton	CO2 Ton	Hg Ton
2006	-	-	-	-
2007	-	-	-	-
2008	-	-	-	-
2009	123,191	27,452	-	-
2010	118,079	27,650	-	-
2011	118,079	27,676	-	-
2012	118,079	27,403	-	-
2013	118,079	29,999	-	-
2014	118,079	30,051	-	-
2015	118,079	25,704	-	-
2016	118,079	25,984	-	-
2017	118,079	25,930	-	-
2018	118,079	25,879	-	-
2019	118,079	26,607	-	-
2020	118,079	26,525	-	-
2021	118,079	26,454	-	-
2022	118,079	26,107	-	-
2023	118,079	26,107	-	-
2024	118,079	26,107	-	-
2025	118,079	26,107	-	-
2026	118,079	26,107	-	-
2027	118,079	26,107	-	-
2028	118,079	26,107	-	-
2029	118,079	26,107	-	-
2030	118,079	26,107	-	-
2031	118,079	26,107	-	-
2032	118,079	26,107	-	-
2033	118,079	26,107	-	-
2034	118,079	26,107	-	-
2035	118,079	26,107	-	-
2036	118,079	26,107	-	-
2037	118,079	26,107	-	-
2038	118,079	26,107	-	-
2039	118,079	26,107	-	-
2040	118,079	26,107	-	-
2041	118,079	26,107	-	-
2042	118,079	26,107	-	-
2043	118,079	26,107	-	-
2044	118,079	26,107	-	-

Source: FPL ENV Group

FPL SO2 Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances	2024 Allowances
CAPE CANAVERAL PLANT	PCC1	4,225	4,232	4,232	4,232	4,232	4,232	4,232	4,232	4,232	4,232	4,232	4,232	4,232	4,232	4,232	4,232
CAPE CANAVERAL PLANT	PCC2	4,963	4,969	4,969	4,969	4,969	4,969	4,969	4,969	4,969	4,969	4,969	4,969	4,969	4,969	4,969	4,969
CUTLER	PCU5	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
CUTLER	PCU6	-	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
FORT MYERS PLANT	1-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FORT MYERS PLANT	FMCT2A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FORT MYERS PLANT	FMCT2B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FORT MYERS PLANT	FMCT2C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FORT MYERS PLANT	FMCT2D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FORT MYERS PLANT	FMCT2E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FORT MYERS PLANT	FMCT2F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FORT MYERS PLANT	FMCT3A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FORT MYERS PLANT	FMCT3B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FORT MYERS PLANT	PFM1	3,189	3,194	3,194	3,194	3,194	3,194	3,194	3,194	3,194	3,194	3,194	3,194	3,194	3,194	3,194	3,194
FORT MYERS PLANT	PFM2	9,460	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475	9,475
FPL Manatee	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FPL Martin	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FPL Turkey Point Unit 5	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FPL Unsited Combined Cycle 1	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FPL Unsited Combined Cycle 2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FPL West County 1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FPL West County 2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FPL West County 3	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LAUDERDALE	1-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LAUDERDALE	13-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LAUDERDALE	4GT1	948	950	950	950	950	950	950	950	950	950	950	950	950	950	950	950
LAUDERDALE	4GT2	948	950	950	950	950	950	950	950	950	950	950	950	950	950	950	950
LAUDERDALE	5GT1	948	950	950	950	950	950	950	950	950	950	950	950	950	950	950	950
LAUDERDALE	5GT2	948	950	950	950	950	950	950	950	950	950	950	950	950	950	950	950
MANATEE	PMT1	13,777	13,799	13,799	13,799	13,799	13,799	13,799	13,799	13,799	13,799	13,799	13,799	13,799	13,799	13,799	13,799
MANATEE	PMT2	12,701	12,716	12,716	12,716	12,716	12,716	12,716	12,716	12,716	12,716	12,716	12,716	12,716	12,716	12,716	12,716
MARTIN PLANT	HRSG3A,3ST	1,275	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG3B,3ST	1,275	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4A, 4ST	1,275	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4B, 4ST	1,275	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	PMR1	5,094	5,102	5,102	5,102	5,102	5,102	5,102	5,102	5,102	5,102	5,102	5,102	5,102	5,102	5,102	5,102
MARTIN PLANT	PMR2	6,041	6,049	6,049	6,049	6,049	6,049	6,049	6,049	6,049	6,049	6,049	6,049	6,049	6,049	6,049	6,049
PORT EVERGLADES	1-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PORT EVERGLADES	PPE1	2,340	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343	2,343
PORT EVERGLADES	PPE2	2,414	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417
PORT EVERGLADES	PPE3	5,882	5,891	5,891	5,891	5,891	5,891	5,891	5,891	5,891	5,891	5,891	5,891	5,891	5,891	5,891	5,891
PORT EVERGLADES	PPE4	5,964	5,973	5,973	5,973	5,973	5,973	5,973	5,973	5,973	5,973	5,973	5,973	5,973	5,973	5,973	5,973
PUTNAM	1GT1/HRSG11	1,644	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647
PUTNAM	1GT2/HRSG12	1,644	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647
PUTNAM	2GT1/HRSGZ1	1,568	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570
PUTNAM	2GT2/HRSGZ2	1,568	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570	1,570
RIVIERA PLANT	PRV3	3,574	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580
RIVIERA PLANT	PRV4	3,546	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551	3,551
SANFORD POWER PLANT	PSN3	1,085	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087
SANFORD POWER PLANT	PSN4	8,615	3,323	3,323	3,323	3,323	3,323	3,323	3,323	3,323	3,323	3,323	3,323	3,323	3,323	3,323	3,323
SANFORD POWER PLANT	PSN5	3,222	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220
SANFORD POWER PLANT	SNCT4A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANFORD POWER PLANT	SNCT4B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANFORD POWER PLANT	SNCT4C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANFORD POWER PLANT	SNCT4D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANFORD POWER PLANT	SNCT5A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANFORD POWER PLANT	SNCT5B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANFORD POWER PLANT	SNCT5C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANFORD POWER PLANT	SNCT5D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TURKEY POINT PLANT	PTP1	5,870	5,879	5,879	5,879	5,879	5,879	5,879	5,879	5,879	5,879	5,879	5,879	5,879	5,879	5,879	5,879
TURKEY POINT PLANT	PTP2	5,913	5,924	5,924	5,924	5,924	5,924	5,924	5,924	5,924	5,924	5,924	5,924	5,924	5,924	5,924	5,924

FPL 000104

Hearing Exhibit 000281

FPL Hg Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances	2024 Allowances

Hearing Exhibit 000282

FPL NOx Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances	2024 Allowances
CAPE CANAVERAL PLANT	PCC1	741	741	741	741	751	751	626	576	576	576	498	498	498	456	456	456
CAPE CANAVERAL PLANT	PCC2	717	717	717	717	727	727	608	558	558	558	482	482	482	442	442	442
CUTLER	PCU5	38	38	38	38	39	39	33	30	30	30	26	26	26	24	24	24
CUTLER	PCU6	83	83	83	83	84	84	70	65	65	65	56	56	56	51	51	51
FORT MYERS PLANT	1-12	67	67	67	67	68	68	56	52	52	52	45	45	45	41	41	41
FORT MYERS PLANT	FMCT2A	320	320	320	320	324	324	270	249	249	249	215	215	215	197	197	197
FORT MYERS PLANT	FMCT2B	317	317	317	317	321	321	267	246	246	246	213	213	213	195	195	195
FORT MYERS PLANT	FMCT2C	322	322	322	322	327	327	272	251	251	251	216	216	216	198	198	198
FORT MYERS PLANT	FMCT2D	339	339	339	339	310	310	259	238	238	238	206	206	206	188	188	188
FORT MYERS PLANT	FMCT2E	338	338	338	338	333	333	278	256	256	256	221	221	221	202	202	202
FORT MYERS PLANT	FMCT2F	334	334	334	334	329	329	274	252	252	252	218	218	218	200	200	200
FORT MYERS PLANT	FMCT3A	70	70	70	70	67	67	56	51	51	51	44	44	44	41	41	41
FORT MYERS PLANT	FMCT3B	84	84	84	84	78	78	65	60	60	60	51	51	51	47	47	47
FORT MYERS PLANT	PFM1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FORT MYERS PLANT	PFM2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FPL Manatee	3	728	423	292	259	1,103	1,103	919	847	847	847	731	731	731	670	670	670
FPL Martin	8	723	421	290	257	1,096	1,096	914	841	841	841	727	727	727	665	665	665
FPL Turkey Point Unit 5	5	756	440	303	269	1,146	1,146	955	879	879	879	760	760	760	696	696	696
FPL Unsited Combined Cycle 1	1	-	-	-	-	-	430	325	410	395	381	792	738	690	1,627	1,627	1,627
FPL Unsited Combined Cycle 2	2							165	200	201	194	403	376	351	828	828	828
FPL West County 1	1		1,122	773	686	598	468	354	2,243	2,243	2,243	1,938	1,938	1,938	1,775	1,775	1,775
FPL West County 2	2			773	686	598	469	354	447	431	415	1,938	1,938	1,938	1,775	1,775	1,775
FPL West County 3	3	-	-	-	-	548	430	325	410	395	381	1,776	1,776	1,776	1,627	1,627	1,627
LAUDERDALE	1-12	52	52	52	52	52	52	44	40	40	40	35	35	35	32	32	32
LAUDERDALE	13 - 24	56	56	56	56	57	57	47	43	43	43	37	37	37	34	34	34
LAUDERDALE	4GT1	335	335	335	335	340	340	283	261	261	261	225	225	225	206	206	206
LAUDERDALE	4GT2	335	335	335	335	339	339	283	260	260	260	225	225	225	206	206	206
LAUDERDALE	5GT1	342	342	342	342	347	347	289	266	266	266	230	230	230	211	211	211
LAUDERDALE	5GT2	328	328	328	328	332	332	277	255	255	255	220	220	220	202	202	202
MANATEE	PMT1	1,317	1,317	1,317	1,317	1,336	1,336	1,113	1,025	1,025	1,025	885	885	885	811	811	811
MANATEE	PMT2	1,361	1,361	1,361	1,361	1,360	1,380	1,150	1,059	1,059	1,059	915	915	915	838	838	838
MARTIN PLANT	HRSG3A,3ST	343	343	343	343	348	348	290	267	267	267	231	231	231	211	211	211
MARTIN PLANT	HRSG3B,3ST	360	360	360	360	365	365	304	280	280	280	242	242	242	221	221	221
MARTIN PLANT	HRSG4A, 4ST	351	351	351	351	356	356	296	273	273	273	236	236	236	216	216	216
MARTIN PLANT	HRSG4B, 4ST	350	350	350	350	355	355	295	272	272	272	235	235	235	215	215	215
MARTIN PLANT	PMR1	1,279	1,279	1,279	1,279	1,297	1,297	1,081	995	995	995	860	860	860	787	787	787
MARTIN PLANT	PMR2	1,345	1,345	1,345	1,345	1,364	1,364	1,137	1,047	1,047	1,047	904	904	904	828	828	828
PORT EVERGLADES	1-12	40	40	40	40	40	40	34	31	31	31	27	27	27	24	24	24
PORT EVERGLADES	PPE1	296	296	296	296	300	300	250	230	230	230	199	199	199	182	182	182
PORT EVERGLADES	PPE2	330	330	330	330	335	335	279	257	257	257	222	222	222	203	203	203
PORT EVERGLADES	PPE3	715	715	715	715	725	725	604	556	556	556	481	481	481	440	440	440
PORT EVERGLADES	PPE4	725	725	725	725	735	735	612	564	564	564	487	487	487	446	446	446
PUTNAM	1GT1/HRSG11	145	145	145	145	147	147	123	113	113	113	98	98	98	89	89	89
PUTNAM	1GT2/HRSG12	144	144	144	144	146	146	122	112	112	112	97	97	97	89	89	89
PUTNAM	2GT1/HRSG21	137	137	137	137	139	139	116	106	105	106	92	92	92	84	84	84
PUTNAM	2GT2/HRSG22	138	138	138	138	139	139	116	107	107	107	92	92	92	85	85	85
RIVIERA PLANT	PRV3	541	541	541	541	549	549	457	421	421	421	364	364	364	333	333	333
RIVIERA PLANT	PRV4	578	579	579	579	587	587	489	451	451	451	389	389	389	357	357	357
SANFORD POWER PLANT	PSN3	173	173	173	173	175	175	146	134	134	134	116	116	116	106	106	106
SANFORD POWER PLANT	PSN4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANFORD POWER PLANT	PSN5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANFORD POWER PLANT	SNCT4A	338	338	338	338	229	229	191	175	175	175	152	152	152	139	139	139
SANFORD POWER PLANT	SNCT4B	339	339	339	339	230	230	192	177	177	177	153	153	153	140	140	140
SANFORD POWER PLANT	SNCT4C	345	345	345	345	234	234	195	179	179	179	155	155	155	142	142	142
SANFORD POWER PLANT	SNCT4D	351	351	351	351	233	233	194	179	179	179	154	154	154	141	141	141
SANFORD POWER PLANT	SNCT5A	333	333	333	333	317	317	264	243	243	243	210	210	210	192	192	192
SANFORD POWER PLANT	SNCT5B	338	338	338	338	322	322	269	247	247	247	214	214	214	195	195	195
SANFORD POWER PLANT	SNCT5C	347	347	347	347	306	306	255	235	235	235	203	203	203	186	186	186
SANFORD POWER PLANT	SNCT5D	323	323	323	323	309	309	257	237	237	237	205	205	205	187	187	187
TURKEY POINT PLANT	PTP1	667	667	667	667	676	676	564	519	519	519	448	448	448	411	411	411
TURKEY POINT PLANT	PTP2	684	684	684	684	694	694	578	532	532	532	460	460	460	421	421	421
ST JOHNS RIVER POWER PARK	PJK1*	3,810	3,810	3,810	3,810	3,864	3,864	3,220	2,965	2,965	2,965	2,561	2,561	2,561	2,345	2,345	2,345
ST JOHNS RIVER POWER PARK	PJK2*	3,579	3,579	3,579	3,579	3,629	3,629	3,024	2,785	2,785	2,785	2,405	2,405	2,405	2,203	2,203	2,203
SCHERER 4	PSG4*	4,997	4,997	4,997	4,997	4,997	4,997	4,997	4,601	4,601	4,601	4,665	4,665	4,665	4,770	4,770	4,770

FPL 000106

Hearing Exhibit 000283

FPL NOx Seasonal Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances	2024 Allowances
CAPE CANAVERAL PLANT	PCC1	383	383	383	383	389	389	324	298	298	298	258	258	258	236	236	236
CAPE CANAVERAL PLANT	PCC2	374	374	374	374	380	380	316	291	291	291	252	252	252	230	230	230
CUTLER	PCU5	32	32	32	32	33	33	27	25	25	25	22	22	22	20	20	20
CUTLER	PCU6	55	65	65	65	65	65	55	50	50	50	43	43	43	40	40	40
FORT MYERS PLANT	1-12	53	53	53	53	54	54	45	42	42	42	36	36	36	33	33	33
FORT MYERS PLANT	FMCT2A	144	144	144	144	146	146	122	112	112	112	97	97	97	89	89	89
FORT MYERS PLANT	FMCT2B	144	144	144	144	146	146	122	112	112	112	97	97	97	89	89	89
FORT MYERS PLANT	FMCT2C	150	150	150	150	152	152	126	116	116	116	101	101	101	92	92	92
FORT MYERS PLANT	FMCT2D	151	151	151	151	138	138	115	106	106	106	91	91	91	84	84	84
FORT MYERS PLANT	FMCT2E	149	149	149	149	147	147	123	113	113	113	98	98	98	89	89	89
FORT MYERS PLANT	FMCT2F	144	144	144	144	142	142	119	109	109	109	94	94	94	86	86	86
FORT MYERS PLANT	FMCT3A	53	53	53	53	50	50	42	38	38	38	33	33	33	30	30	30
FORT MYERS PLANT	FMCT3B	61	61	61	61	56	56	47	43	43	43	37	37	37	34	34	34
FORT MYERS PLANT	PFM1	70	70	70	70	0	0	0	0	0	0	0	0	0	0	0	0
FORT MYERS PLANT	PFM2	247	247	247	247	0	0	0	0	0	0	0	0	0	0	0	0
FPL Manatee	3	323	188	130	115	490	490	408	376	376	376	320	320	320	287	287	287
FPL Martin	8	321	187	129	114	487	487	405	373	373	373	318	318	318	285	285	285
FPL Turkey Point Unit 5	5	338	155	135	119	509	509	424	390	390	390	333	333	333	298	298	298
FPL Unsited Combined Cycle 1	1	0	0	0	0	0	191	144	182	175	169	347	323	302	695	695	696
FPL Unsited Combined Cycle 2	2	0	0	0	0	0	0	73	93	89	86	177	164	154	355	355	355
FPL West County 1	1	0	498	343	305	249	188	139	996	998	995	848	848	848	760	760	760
FPL West County 2	2	0	0	343	305	249	188	136	169	163	157	848	848	848	760	760	760
FPL West County 3	3	0	0	0	0	243	191	144	182	175	169	778	778	778	695	696	696
LAUDERDALE	1-12	39	39	39	39	39	39	33	30	30	30	26	26	26	24	24	24
LAUDERDALE	13-24	28	28	28	28	28	28	24	22	22	22	19	19	19	17	17	17
LAUDERDALE	4GT1	154	154	154	154	156	156	130	120	120	120	103	103	103	95	95	95
LAUDERDALE	4GT2	152	152	152	152	154	154	128	118	118	118	102	102	102	93	93	93
LAUDERDALE	5GT1	153	153	153	153	155	155	129	119	118	119	103	103	103	94	94	94
LAUDERDALE	5GT2	148	148	148	148	150	150	125	115	115	115	99	99	99	91	91	91
MANATEE	PMT1	649	649	649	649	658	658	549	505	505	505	436	436	426	400	400	400
MANATEE	PMT2	707	707	707	707	717	717	597	550	550	550	475	475	475	435	435	435
MARTIN PLANT	HRSG3A,3ST	150	150	150	150	152	152	127	117	117	117	101	101	101	92	92	92
MARTIN PLANT	HRSG3B,3ST	152	152	152	152	154	154	128	118	118	118	102	102	102	93	93	93
MARTIN PLANT	HRSG4A, 4ST	159	159	159	159	161	161	135	124	124	124	107	107	107	98	98	98
MARTIN PLANT	HRSG4B, 4ST	158	158	158	158	160	160	134	123	123	123	106	106	106	97	97	97
MARTIN PLANT	PMR1	724	724	724	724	735	735	612	564	564	564	487	487	487	446	446	446
MARTIN PLANT	PMR2	676	676	676	676	685	685	571	526	526	526	454	454	454	416	416	416
PORT EVERGLADES	1-12	27	27	27	27	27	27	22	21	21	21	18	18	18	16	16	16
PORT EVERGLADES	PPE1	191	191	191	191	194	194	161	149	149	149	128	128	128	118	118	118
PORT EVERGLADES	PPE2	195	195	195	195	198	198	165	152	152	152	131	131	131	120	120	120
PORT EVERGLADES	PPE3	366	366	365	356	371	371	309	285	285	285	246	246	246	225	225	225
PORT EVERGLADES	PPE4	382	382	382	382	387	387	322	297	297	297	256	256	256	235	235	235
PUTNAM	1GT1/HRSG11	71	71	71	71	72	72	60	55	55	55	47	47	47	43	43	43
PUTNAM	1GT2/HRSG12	71	71	71	71	72	72	60	55	55	55	47	47	47	43	43	43
PUTNAM	2GT1/HRSG21	67	67	67	67	68	68	57	52	52	52	45	45	45	41	41	41
PUTNAM	2GT2/HRSG22	68	69	69	69	70	70	58	54	54	54	45	46	46	42	42	42
RIVIERA PLANT	PRV3	281	281	281	281	284	284	237	218	218	218	189	189	189	173	173	173
RIVIERA PLANT	PRV4	284	284	284	284	288	288	240	221	221	221	191	191	191	175	175	175
SANFORD POWER PLANT	PSN3	105	105	105	105	107	107	89	82	82	82	71	71	71	65	65	65
SANFORD POWER PLANT	PSN4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	PSN5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	SNCT4A	151	151	151	151	102	102	85	78	78	78	67	67	67	62	62	62
SANFORD POWER PLANT	SNCT4B	153	153	153	153	104	104	87	80	80	80	69	69	69	63	63	63
SANFORD POWER PLANT	SNCT4C	152	152	152	152	103	103	86	79	79	79	68	68	68	62	62	62
SANFORD POWER PLANT	SNCT4D	149	149	149	149	99	99	82	76	76	76	66	66	66	60	60	60
SANFORD POWER PLANT	SNCT5A	150	150	150	150	142	142	119	109	109	109	94	94	94	86	86	86
SANFORD POWER PLANT	SNCT5B	150	150	150	150	143	143	119	110	110	110	95	95	95	87	87	87
SANFORD POWER PLANT	SNCT5C	153	153	153	153	135	135	112	103	103	103	89	89	89	82	82	82
SANFORD POWER PLANT	SNCT5D	142	142	142	142	136	136	113	104	104	104	90	90	90	83	83	83
TURKEY POINT PLANT	PTP1	365	365	365	365	370	370	306	284	284	284	245	245	245	224	224	224
TURKEY POINT PLANT	PTP2	360	360	360	360	365	365	304	280	280	280	242	242	242	221	221	221
ST JOHNS RIVER POWER PARK	PJK1	1,706	1,706	1,706	1,706	1,706	1,706	1,571	1,571	1,571	1,571	1,593	1,593	1,593	1,629	1,629	1,629
ST JOHNS RIVER POWER PARK	PJK1	1,559	1,559	1,559	1,559	1,559	1,559	1,435	1,435	1,435	1,435	1,455	1,455	1,455	1,488	1,488	1,488
SCHERER 4	PSG4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		383.26599	383.26599	383.26599	383.26599	394.15225	394.15225	273.71794	232.06586	232.06583	232.06586	173.15211	173.15211	173.15211	145.21774	145.21774	145.21774

FPL 000107

Hearing Exhibit 000284

FPL NOx Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
CAPE CANAVERAL PLANT	PCC1	741	741	741	741	751
CAPE CANAVERAL PLANT	PCC2	717	717	717	717	727
CUTLER	PCU5	38	38	38	38	39
CUTLER	PCU6	83	83	83	83	84
FORT MYERS PLANT	1-12	67	67	67	67	68
FORT MYERS PLANT	FMCT2A	320	320	320	320	324
FORT MYERS PLANT	FMCT2B	317	317	317	317	321
FORT MYERS PLANT	FMCT2C	322	322	322	322	327
FORT MYERS PLANT	FMCT2D	339	339	339	339	310
FORT MYERS PLANT	FMCT2E	338	338	338	338	333
FORT MYERS PLANT	FMCT2F	334	334	334	334	329
FORT MYERS PLANT	FMCT3A	70	70	70	70	67
FORT MYERS PLANT	FMCT3B	84	84	84	84	78
FORT MYERS PLANT	PFM1	-	-	-	-	-
FORT MYERS PLANT	PFM2	-	-	-	-	-
FPL Manatee	3	728	423	292	259	1,103
FPL Martin	8	723	421	290	257	1,096
FPL Turkey Point Unit 5	5	756	440	303	269	1,146
FPL Unsited Combined Cycle 1	1	-	-	-	-	-
FPL Unsited Combined Cycle 2	2					
FPL West County 1	1		1,122	773	686	598
FPL West County 2	2			773	686	598
FPL West County 3	3	-	-	-	-	548
LAUDERDALE	1-12	52	52	52	52	52
LAUDERDALE	13 - 24	56	56	56	56	57
LAUDERDALE	4GT1	335	335	335	335	340
LAUDERDALE	4GT2	335	335	335	335	339
LAUDERDALE	5GT1	342	342	342	342	347
LAUDERDALE	5GT2	328	328	328	328	332
MANATEE	PMT1	1,317	1,317	1,317	1,317	1,336
MANATEE	PMT2	1,361	1,361	1,361	1,361	1,380
MARTIN PLANT	HRSG3A,3ST	343	343	343	343	348
MARTIN PLANT	HRSG3B,3ST	360	360	360	360	365
MARTIN PLANT	HRSG4A, 4ST	351	351	351	351	356
MARTIN PLANT	HRSG4B, 4ST	350	350	350	350	355
MARTIN PLANT	PMR1	1,279	1,279	1,279	1,279	1,297
MARTIN PLANT	PMR2	1,345	1,345	1,345	1,345	1,364
PORT EVERGLADES	1-12	40	40	40	40	40
PORT EVERGLADES	PPE1	296	296	296	296	300
PORT EVERGLADES	PPE2	330	330	330	330	335
PORT EVERGLADES	PPE3	715	715	715	715	725
PORT EVERGLADES	PPE4	725	725	725	725	735
PUTNAM	1GT1/HRSG11	145	145	145	145	147
PUTNAM	1GT2/HRSG12	144	144	144	144	146
PUTNAM	2GT1/HRSG21	137	137	137	137	139

FPL NOx Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
PUTNAM	2GT2/HRSG22	138	138	138	138	139
RIVIERA PLANT	PRV3	541	541	541	541	549
RIVIERA PLANT	PRV4	579	579	579	579	587
SANFORD POWER PLANT	PSN3	173	173	173	173	175
SANFORD POWER PLANT	PSN4	-	-	-	-	-
SANFORD POWER PLANT	PSN5	-	-	-	-	-
SANFORD POWER PLANT	SNCT4A	338	338	338	338	229
SANFORD POWER PLANT	SNCT4B	339	339	339	339	230
SANFORD POWER PLANT	SNCT4C	345	345	345	345	234
SANFORD POWER PLANT	SNCT4D	351	351	351	351	233
SANFORD POWER PLANT	SNCT5A	333	333	333	333	317
SANFORD POWER PLANT	SNCT5B	338	338	338	338	322
SANFORD POWER PLANT	SNCT5C	347	347	347	347	306
SANFORD POWER PLANT	SNCT5D	323	323	323	323	309
TURKEY POINT PLANT	PTP1	667	667	667	667	676
TURKEY POINT PLANT	PTP2	684	684	684	684	694
ST JOHNS RIVER POWER PARK	PJK1*	762	762	762	762	773
ST JOHNS RIVER POWER PARK	PJK2*	716	716	716	716	726
SCHERER 4	PSG4*	3,816	3,816	3,816	3,816	3,816

	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
System	**27,452**	**27,650**	**27,676**	**27,403**	**29,999**

* Note: Unit allocations for all owners *except*

SCHERER 4	76% owned
ST JOHNS RIVER POWER PARK	20% owned

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
CAPE CANAVERAL PLANT	PCC1	751	626	576	576	576
CAPE CANAVERAL PLANT	PCC2	727	606	558	558	558
CUTLER	PCU5	39	33	30	30	30
CUTLER	PCU6	84	70	65	65	65
FORT MYERS PLANT	1-12	68	56	52	52	52
FORT MYERS PLANT	FMCT2A	324	270	249	249	249
FORT MYERS PLANT	FMCT2B	321	267	246	246	246
FORT MYERS PLANT	FMCT2C	327	272	251	251	251
FORT MYERS PLANT	FMCT2D	310	259	238	238	238
FORT MYERS PLANT	FMCT2E	333	278	256	256	256
FORT MYERS PLANT	FMCT2F	329	274	252	252	252
FORT MYERS PLANT	FMCT3A	67	56	51	51	51
FORT MYERS PLANT	FMCT3B	78	65	60	60	60
FORT MYERS PLANT	PFM1	-	-	-	-	-
FORT MYERS PLANT	PFM2	-	-	-	-	-
FPL Manatee	3	1,103	919	847	847	847
FPL Martin	8	1,096	914	841	841	841
FPL Turkey Point Unit 5	5	1,146	955	879	879	879
FPL Unsited Combined Cycle 1	1	430	325	410	395	381
FPL Unsited Combined Cycle 2	2		165	209	201	194
FPL West County 1	1	469	354	2,243	2,243	2,243
FPL West County 2	2	469	354	447	431	415
FPL West County 3	3	430	325	410	395	381
LAUDERDALE	1-12	52	44	40	40	40
LAUDERDALE	13 - 24	57	47	43	43	43
LAUDERDALE	4GT1	340	283	261	261	261
LAUDERDALE	4GT2	339	283	260	260	260
LAUDERDALE	5GT1	347	289	266	266	266
LAUDERDALE	5GT2	332	277	255	255	255
MANATEE	PMT1	1,336	1,113	1,025	1,025	1,025
MANATEE	PMT2	1,380	1,150	1,059	1,059	1,059
MARTIN PLANT	HRSG3A,3ST	348	290	267	267	267
MARTIN PLANT	HRSG3B,3ST	365	304	280	280	280
MARTIN PLANT	HRSG4A, 4ST	356	296	273	273	273
MARTIN PLANT	HRSG4B, 4ST	355	296	272	272	272
MARTIN PLANT	PMR1	1,297	1,081	995	995	995
MARTIN PLANT	PMR2	1,364	1,137	1,047	1,047	1,047
PORT EVERGLADES	1-12	40	34	31	31	31
PORT EVERGLADES	PPE1	300	250	230	230	230
PORT EVERGLADES	PPE2	335	279	257	257	257
PORT EVERGLADES	PPE3	725	604	556	556	556
PORT EVERGLADES	PPE4	735	612	564	564	564
PUTNAM	1GT1/HRSG11	147	123	113	113	113
PUTNAM	1GT2/HRSG12	146	122	112	112	112
PUTNAM	2GT1/HRSG21	139	116	106	106	106

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
PUTNAM	2GT2/HRSG22	139	116	107	107	107
RIVIERA PLANT	PRV3	549	457	421	421	421
RIVIERA PLANT	PRV4	587	489	451	451	451
SANFORD POWER PLANT	PSN3	175	146	134	134	134
SANFORD POWER PLANT	PSN4	-	-	-	-	-
SANFORD POWER PLANT	PSN5	-	-	-	-	-
SANFORD POWER PLANT	SNCT4A	229	191	175	175	175
SANFORD POWER PLANT	SNCT4B	230	192	177	177	177
SANFORD POWER PLANT	SNCT4C	234	195	179	179	179
SANFORD POWER PLANT	SNCT4D	233	194	179	179	179
SANFORD POWER PLANT	SNCT5A	317	264	243	243	243
SANFORD POWER PLANT	SNCT5B	322	269	247	247	247
SANFORD POWER PLANT	SNCT5C	306	255	235	235	235
SANFORD POWER PLANT	SNCT5D	309	257	237	237	237
TURKEY POINT PLANT	PTP1	676	564	519	519	519
TURKEY POINT PLANT	PTP2	694	578	532	532	532
ST JOHNS RIVER POWER PARK	PJK1*	773	644	593	593	593
ST JOHNS RIVER POWER PARK	PJK2*	726	605	557	557	557
SCHERER 4	PSG4*	3,816	3,816	3,513	3,513	3,513

	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
System	**30,051**	**25,704**	**25,984**	**25,930**	**25,879**

* Note: Unit allocations for all owners *except*

SCHERER 4	76%
ST JOHNS RIVER POWER PARK	20%

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
CAPE CANAVERAL PLANT	PCC1	498	498	498	456	456
CAPE CANAVERAL PLANT	PCC2	482	482	482	442	442
CUTLER	PCU5	26	26	26	24	24
CUTLER	PCU6	56	56	56	51	51
FORT MYERS PLANT	1-12	45	45	45	41	41
FORT MYERS PLANT	FMCT2A	215	215	215	197	197
FORT MYERS PLANT	FMCT2B	213	213	213	195	195
FORT MYERS PLANT	FMCT2C	216	216	216	198	198
FORT MYERS PLANT	FMCT2D	206	206	206	188	188
FORT MYERS PLANT	FMCT2E	221	221	221	202	202
FORT MYERS PLANT	FMCT2F	218	218	218	200	200
FORT MYERS PLANT	FMCT3A	44	44	44	41	41
FORT MYERS PLANT	FMCT3B	51	51	51	47	47
FORT MYERS PLANT	PFM1	-	-	-	-	-
FORT MYERS PLANT	PFM2	-	-	-	-	-
FPL Manatee	3	731	731	731	670	670
FPL Martin	8	727	727	727	665	665
FPL Turkey Point Unit 5	5	760	760	760	696	696
FPL Unsited Combined Cycle 1	1	792	738	690	1,627	1,627
FPL Unsited Combined Cycle 2	2	403	376	351	828	828
FPL West County 1	1	1,938	1,938	1,938	1,775	1,775
FPL West County 2	2	1,938	1,938	1,938	1,775	1,775
FPL West County 3	3	1,776	1,776	1,776	1,627	1,627
LAUDERDALE	1-12	35	35	35	32	32
LAUDERDALE	13 - 24	37	37	37	34	34
LAUDERDALE	4GT1	225	225	225	206	206
LAUDERDALE	4GT2	225	225	225	206	206
LAUDERDALE	5GT1	230	230	230	211	211
LAUDERDALE	5GT2	220	220	220	202	202
MANATEE	PMT1	885	885	885	811	811
MANATEE	PMT2	915	915	915	838	838
MARTIN PLANT	HRSG3A,3ST	231	231	231	211	211
MARTIN PLANT	HRSG3B,3ST	242	242	242	221	221
MARTIN PLANT	HRSG4A, 4ST	236	236	236	216	216
MARTIN PLANT	HRSG4B, 4ST	235	235	235	215	215
MARTIN PLANT	PMR1	860	860	860	787	787
MARTIN PLANT	PMR2	904	904	904	828	828
PORT EVERGLADES	1-12	27	27	27	24	24
PORT EVERGLADES	PPE1	199	199	199	182	182
PORT EVERGLADES	PPE2	222	222	222	203	203
PORT EVERGLADES	PPE3	481	481	481	440	440
PORT EVERGLADES	PPE4	487	487	487	446	446
PUTNAM	1GT1/HRSG11	98	98	98	89	89
PUTNAM	1GT2/HRSG12	97	97	97	89	89
PUTNAM	2GT1/HRSG21	92	92	92	84	84

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
PUTNAM	2GT2/HRSG22	92	92	92	85	85
RIVIERA PLANT	PRV3	364	364	364	333	333
RIVIERA PLANT	PRV4	389	389	389	357	357
SANFORD POWER PLANT	PSN3	116	116	116	106	106
SANFORD POWER PLANT	PSN4	-	-	-	-	-
SANFORD POWER PLANT	PSN5	-	-	-	-	-
SANFORD POWER PLANT	SNCT4A	152	152	152	139	139
SANFORD POWER PLANT	SNCT4B	153	153	153	140	140
SANFORD POWER PLANT	SNCT4C	155	155	155	142	142
SANFORD POWER PLANT	SNCT4D	154	154	154	141	141
SANFORD POWER PLANT	SNCT5A	210	210	210	192	192
SANFORD POWER PLANT	SNCT5B	214	214	214	196	196
SANFORD POWER PLANT	SNCT5C	203	203	203	186	186
SANFORD POWER PLANT	SNCT5D	205	205	205	187	187
TURKEY POINT PLANT	PTP1	448	448	448	411	411
TURKEY POINT PLANT	PTP2	460	460	460	421	421
ST JOHNS RIVER POWER PARK	PJK1*	512	512	512	469	469
ST JOHNS RIVER POWER PARK	PJK2*	481	481	481	441	441
SCHERER 4	PSG4*	3,562	3,562	3,562	3,643	3,643

	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
System	**26,607**	**26,525**	**26,454**	**26,107**	**26,107**

* Note: Unit allocations for all owners *except*

SCHERER 4	76%
ST JOHNS RIVER POWER PARK	20%

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2024 Allowances
CAPE CANAVERAL PLANT	PCC1	456
CAPE CANAVERAL PLANT	PCC2	442
CUTLER	PCU5	24
CUTLER	PCU6	51
FORT MYERS PLANT	1-12	41
FORT MYERS PLANT	FMCT2A	197
FORT MYERS PLANT	FMCT2B	195
FORT MYERS PLANT	FMCT2C	198
FORT MYERS PLANT	FMCT2D	188
FORT MYERS PLANT	FMCT2E	202
FORT MYERS PLANT	FMCT2F	200
FORT MYERS PLANT	FMCT3A	41
FORT MYERS PLANT	FMCT3B	47
FORT MYERS PLANT	PFM1	-
FORT MYERS PLANT	PFM2	-
FPL Manatee	3	670
FPL Martin	8	665
FPL Turkey Point Unit 5	5	696
FPL Unsited Combined Cycle 1	1	1,627
FPL Unsited Combined Cycle 2	2	828
FPL West County 1	1	1,775
FPL West County 2	2	1,775
FPL West County 3	3	1,627
LAUDERDALE	1-12	32
LAUDERDALE	13 - 24	34
LAUDERDALE	4GT1	206
LAUDERDALE	4GT2	206
LAUDERDALE	5GT1	211
LAUDERDALE	5GT2	202
MANATEE	PMT1	811
MANATEE	PMT2	838
MARTIN PLANT	HRSG3A,3ST	211
MARTIN PLANT	HRSG3B,3ST	221
MARTIN PLANT	HRSG4A, 4ST	216
MARTIN PLANT	HRSG4B, 4ST	215
MARTIN PLANT	PMR1	787
MARTIN PLANT	PMR2	828
PORT EVERGLADES	1-12	24
PORT EVERGLADES	PPE1	182
PORT EVERGLADES	PPE2	203
PORT EVERGLADES	PPE3	440
PORT EVERGLADES	PPE4	446
PUTNAM	1GT1/HRSG11	89
PUTNAM	1GT2/HRSG12	89
PUTNAM	2GT1/HRSG21	84

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2024 Allowances
PUTNAM	2GT2/HRSG22	85
RIVIERA PLANT	PRV3	333
RIVIERA PLANT	PRV4	357
SANFORD POWER PLANT	PSN3	106
SANFORD POWER PLANT	PSN4	-
SANFORD POWER PLANT	PSN5	-
SANFORD POWER PLANT	SNCT4A	139
SANFORD POWER PLANT	SNCT4B	140
SANFORD POWER PLANT	SNCT4C	142
SANFORD POWER PLANT	SNCT4D	141
SANFORD POWER PLANT	SNCT5A	192
SANFORD POWER PLANT	SNCT5B	196
SANFORD POWER PLANT	SNCT5C	186
SANFORD POWER PLANT	SNCT5D	187
TURKEY POINT PLANT	PTP1	411
TURKEY POINT PLANT	PTP2	421
ST JOHNS RIVER POWER PARK	PJK1*	469
ST JOHNS RIVER POWER PARK	PJK2*	441
SCHERER 4	PSG4*	3,643

	2024 Allowances
System	**26,107**

* Note: Unit allocations for all owners *except*

SCHERER 4	76%
ST JOHNS RIVER POWER PARK	20%

FPL NOx Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
CAPE CANAVERAL PLANT	PCC1	383	383	383	383	389
CAPE CANAVERAL PLANT	PCC2	374	374	374	374	380
CUTLER	PCU5	32	32	32	32	33
CUTLER	PCU6	65	65	65	65	65
FORT MYERS PLANT	1-12	53	53	53	53	54
FORT MYERS PLANT	FMCT2A	144	144	144	144	146
FORT MYERS PLANT	FMCT2B	144	144	144	144	146
FORT MYERS PLANT	FMCT2C	150	150	150	150	152
FORT MYERS PLANT	FMCT2D	151	151	151	151	138
FORT MYERS PLANT	FMCT2E	149	149	149	149	147
FORT MYERS PLANT	FMCT2F	144	144	144	144	142
FORT MYERS PLANT	FMCT3A	53	53	53	53	50
FORT MYERS PLANT	FMCT3B	61	61	61	61	56
FORT MYERS PLANT	PFM1	70	70	70	70	0
FORT MYERS PLANT	PFM2	247	247	247	247	0
FPL Manatee	3	323	188	130	115	490
FPL Martin	8	321	187	129	114	487
FPL Turkey Point Unit 5	5	336	195	135	119	509
FPL Unsited Combined Cycle 1	1	0	0	0	0	0
FPL Unsited Combined Cycle 2	2	0	0	0	0	0
FPL West County 1	1	0	498	343	305	249
FPL West County 2	2	0	0	343	305	249
FPL West County 3	3	0	0	0	0	243
LAUDERDALE	1-12	39	39	39	39	39
LAUDERDALE	13-24	28	28	28	28	28
LAUDERDALE	4GT1	154	154	154	154	156
LAUDERDALE	4GT2	152	152	152	152	154
LAUDERDALE	5GT1	153	153	153	153	155
LAUDERDALE	5GT2	148	148	148	148	150
MANATEE	PMT1	649	649	649	649	658
MANATEE	PMT2	707	707	707	707	717
MARTIN PLANT	HRSG3A,3ST	150	150	150	150	152
MARTIN PLANT	HRSG3B,3ST	152	152	152	152	154
MARTIN PLANT	HRSG4A, 4ST	159	159	159	159	161
MARTIN PLANT	HRSG4B, 4ST	158	158	158	158	160
MARTIN PLANT	PMR1	724	724	724	724	735
MARTIN PLANT	PMR2	676	676	676	676	685
PORT EVERGLADES	1-12	27	27	27	27	27
PORT EVERGLADES	PPE1	191	191	191	191	194
PORT EVERGLADES	PPE2	195	195	195	195	198
PORT EVERGLADES	PPE3	366	366	366	366	371
PORT EVERGLADES	PPE4	382	382	382	382	387
PUTNAM	1GT1/HRSG11	71	71	71	71	72
PUTNAM	1GT2/HRSG12	71	71	71	71	72
PUTNAM	2GT1/HRSG21	67	67	67	67	68

FPL NOx Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
PUTNAM	2GT2/HRSG22	69	69	69	69	70
RIVIERA PLANT	PRV3	281	281	281	281	284
RIVIERA PLANT	PRV4	284	284	284	284	288
SANFORD POWER PLANT	PSN3	105	105	105	105	107
SANFORD POWER PLANT	PSN4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	PSN5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	SNCT4A	151	151	151	151	102
SANFORD POWER PLANT	SNCT4B	153	153	153	153	104
SANFORD POWER PLANT	SNCT4C	152	152	152	152	103
SANFORD POWER PLANT	SNCT4D	149	149	149	149	99
SANFORD POWER PLANT	SNCT5A	150	150	150	150	142
SANFORD POWER PLANT	SNCT5B	150	150	150	150	143
SANFORD POWER PLANT	SNCT5C	153	153	153	153	135
SANFORD POWER PLANT	SNCT5D	142	142	142	142	136
TURKEY POINT PLANT	PTP1	365	365	365	365	370
TURKEY POINT PLANT	PTP2	360	360	360	360	365
ST JOHNS RIVER POWER PARK	PJK1	1,706	1,706	1,706	1,706	1,706
ST JOHNS RIVER POWER PARK	PJK1	1,559	1,559	1,559	1,559	1,559
SCHERER 4	PSG4	-	-	-	-	-
		383.265994	383.265994	383.265994	383.265994	394.152247

* Note: Unit allocations for all owners
except
SCHERER 4 76% owned
ST JOHNS RIVER POWER PARK 20% owned

FPL NOx Allowance A

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
CAPE CANAVERAL PLANT	PCC1	389	324	298	298	298
CAPE CANAVERAL PLANT	PCC2	380	316	291	291	291
CUTLER	PCU5	33	27	25	25	25
CUTLER	PCU6	65	55	50	50	50
FORT MYERS PLANT	1-12	54	45	42	42	42
FORT MYERS PLANT	FMCT2A	146	122	112	112	112
FORT MYERS PLANT	FMCT2B	146	122	112	112	112
FORT MYERS PLANT	FMCT2C	152	126	116	116	116
FORT MYERS PLANT	FMCT2D	138	115	106	106	106
FORT MYERS PLANT	FMCT2E	147	123	113	113	113
FORT MYERS PLANT	FMCT2F	142	119	109	109	109
FORT MYERS PLANT	FMCT3A	50	42	38	38	38
FORT MYERS PLANT	FMCT3B	56	47	43	43	43
FORT MYERS PLANT	PFM1	0	0	0	0	0
FORT MYERS PLANT	PFM2	0	0	0	0	0
FPL Manatee	3	490	408	376	376	376
FPL Martin	8	487	405	373	373	373
FPL Turkey Point Unit 5	5	509	424	390	390	390
FPL Unsited Combined Cycle 1	1	191	144	182	175	169
FPL Unsited Combined Cycle 2	2	0	73	93	89	86
FPL West County 1	1	188	139	996	996	996
FPL West County 2	2	188	139	169	163	157
FPL West County 3	3	191	144	182	175	169
LAUDERDALE	1-12	39	33	30	30	30
LAUDERDALE	13-24	28	24	22	22	22
LAUDERDALE	4GT1	156	130	120	120	120
LAUDERDALE	4GT2	154	128	118	118	118
LAUDERDALE	5GT1	155	129	119	119	119
LAUDERDALE	5GT2	150	125	115	115	115
MANATEE	PMT1	658	549	505	505	505
MANATEE	PMT2	717	597	550	550	550
MARTIN PLANT	HRSG3A,3ST	152	127	117	117	117
MARTIN PLANT	HRSG3B,3ST	154	128	118	118	118
MARTIN PLANT	HRSG4A, 4ST	161	135	124	124	124
MARTIN PLANT	HRSG4B, 4ST	160	134	123	123	123
MARTIN PLANT	PMR1	735	612	564	564	564
MARTIN PLANT	PMR2	685	571	526	526	526
PORT EVERGLADES	1-12	27	22	21	21	21
PORT EVERGLADES	PPE1	194	161	149	149	149
PORT EVERGLADES	PPE2	198	165	152	152	152
PORT EVERGLADES	PPE3	371	309	285	285	285
PORT EVERGLADES	PPE4	387	322	297	297	297
PUTNAM	1GT1/HRSG11	72	60	55	55	55
PUTNAM	1GT2/HRSG12	72	60	55	55	55
PUTNAM	2GT1/HRSG21	68	57	52	52	52

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
PUTNAM	2GT2/HRSG22	70	58	54	54	54
RIVIERA PLANT	PRV3	284	237	218	218	218
RIVIERA PLANT	PRV4	288	240	221	221	221
SANFORD POWER PLANT	PSN3	107	89	82	82	82
SANFORD POWER PLANT	PSN4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	PSN5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	SNCT4A	102	85	78	78	78
SANFORD POWER PLANT	SNCT4B	104	87	80	80	80
SANFORD POWER PLANT	SNCT4C	103	86	79	79	79
SANFORD POWER PLANT	SNCT4D	99	82	76	76	76
SANFORD POWER PLANT	SNCT5A	142	119	109	109	109
SANFORD POWER PLANT	SNCT5B	143	119	110	110	110
SANFORD POWER PLANT	SNCT5C	135	112	103	103	103
SANFORD POWER PLANT	SNCT5D	136	113	104	104	104
TURKEY POINT PLANT	PTP1	370	308	284	284	284
TURKEY POINT PLANT	PTP2	365	304	280	280	280
ST JOHNS RIVER POWER PARK	PJK1	1,706	1,571	1,571	1,571	1,571
ST JOHNS RIVER POWER PARK	PJK1	1,559	1,435	1,435	1,435	1,435
SCHERER 4	PSG4	-	-	-	-	-
		394.152247	273.717939	232.06586	232.06586	232.06586

* Note: Unit allocations for all owners except

SCHERER 4	76%
ST JOHNS RIVER POWER PARK	20%

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
CAPE CANAVERAL PLANT	PCC1	258	258	258	236	236
CAPE CANAVERAL PLANT	PCC2	252	252	252	230	230
CUTLER	PCU5	22	22	22	20	20
CUTLER	PCU6	43	43	43	40	40
FORT MYERS PLANT	1-12	36	36	36	33	33
FORT MYERS PLANT	FMCT2A	97	97	97	89	89
FORT MYERS PLANT	FMCT2B	97	97	97	89	89
FORT MYERS PLANT	FMCT2C	101	101	101	92	92
FORT MYERS PLANT	FMCT2D	91	91	91	84	84
FORT MYERS PLANT	FMCT2E	98	98	98	89	89
FORT MYERS PLANT	FMCT2F	94	94	94	86	86
FORT MYERS PLANT	FMCT3A	33	33	33	30	30
FORT MYERS PLANT	FMCT3B	37	37	37	34	34
FORT MYERS PLANT	PFM1	0	0	0	0	0
FORT MYERS PLANT	PFM2	0	0	0	0	0
FPL Manatee	3	320	320	320	287	287
FPL Martin	8	318	318	318	285	285
FPL Turkey Point Unit 5	5	333	333	333	298	298
FPL Unsited Combined Cycle 1	1	347	323	302	696	696
FPL Unsited Combined Cycle 2	2	177	164	154	355	355
FPL West County 1	1	848	848	848	760	760
FPL West County 2	2	848	848	848	760	760
FPL West County 3	3	778	778	778	696	696
LAUDERDALE	1-12	26	26	26	24	24
LAUDERDALE	13-24	19	19	19	17	17
LAUDERDALE	4GT1	103	103	103	95	95
LAUDERDALE	4GT2	102	102	102	93	93
LAUDERDALE	5GT1	103	103	103	94	94
LAUDERDALE	5GT2	99	99	99	91	91
MANATEE	PMT1	436	436	436	400	400
MANATEE	PMT2	475	475	475	435	435
MARTIN PLANT	HRSG3A,3ST	101	101	101	92	92
MARTIN PLANT	HRSG3B,3ST	102	102	102	93	93
MARTIN PLANT	HRSG4A, 4ST	107	107	107	98	98
MARTIN PLANT	HRSG4B, 4ST	106	106	106	97	97
MARTIN PLANT	PMR1	487	487	487	446	446
MARTIN PLANT	PMR2	454	454	454	416	416
PORT EVERGLADES	1-12	18	18	18	16	16
PORT EVERGLADES	PPE1	128	128	128	118	118
PORT EVERGLADES	PPE2	131	131	131	120	120
PORT EVERGLADES	PPE3	246	246	246	225	225
PORT EVERGLADES	PPE4	256	256	256	235	235
PUTNAM	1GT1/HRSG11	47	47	47	43	43
PUTNAM	1GT2/HRSG12	47	47	47	43	43
PUTNAM	2GT1/HRSG21	45	45	45	41	41

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
PUTNAM	2GT2/HRSG22	46	46	46	42	42
RIVIERA PLANT	PRV3	189	189	189	173	173
RIVIERA PLANT	PRV4	191	191	191	175	175
SANFORD POWER PLANT	PSN3	71	71	71	65	65
SANFORD POWER PLANT	PSN4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	PSN5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	SNCT4A	67	67	67	62	62
SANFORD POWER PLANT	SNCT4B	69	69	69	63	63
SANFORD POWER PLANT	SNCT4C	68	68	68	62	62
SANFORD POWER PLANT	SNCT4D	66	66	66	60	60
SANFORD POWER PLANT	SNCT5A	94	94	94	86	86
SANFORD POWER PLANT	SNCT5B	95	95	95	87	87
SANFORD POWER PLANT	SNCT5C	89	89	89	82	82
SANFORD POWER PLANT	SNCT5D	90	90	90	83	83
TURKEY POINT PLANT	PTP1	245	245	245	224	224
TURKEY POINT PLANT	PTP2	242	242	242	221	221
ST JOHNS RIVER POWER PARK	PJK1	1,593	1,593	1,593	1,629	1,629
ST JOHNS RIVER POWER PARK	PJK1	1,455	1,455	1,455	1,488	1,488
SCHERER 4	PSG4	-	-	-	-	-
		173.152111	173.152111	173.152111	145.217742	145.217742

• Note: Unit allocations for all owners except

SCHERER 4	76%
ST JOHNS RIVER POWER PARK	20%

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2024 Allowances
CAPE CANAVERAL PLANT	PCC1	236
CAPE CANAVERAL PLANT	PCC2	230
CUTLER	PCU5	20
CUTLER	PCU6	40
FORT MYERS PLANT	1-12	33
FORT MYERS PLANT	FMCT2A	89
FORT MYERS PLANT	FMCT2B	89
FORT MYERS PLANT	FMCT2C	92
FORT MYERS PLANT	FMCT2D	84
FORT MYERS PLANT	FMCT2E	89
FORT MYERS PLANT	FMCT2F	86
FORT MYERS PLANT	FMCT3A	30
FORT MYERS PLANT	FMCT3B	34
FORT MYERS PLANT	PFM1	0
FORT MYERS PLANT	PFM2	0
FPL Manatee	3	287
FPL Martin	8	285
FPL Turkey Point Unit 5	5	298
FPL Unsited Combined Cycle 1	1	696
FPL Unsited Combined Cycle 2	2	355
FPL West County 1	1	760
FPL West County 2	2	760
FPL West County 3	3	696
LAUDERDALE	1-12	24
LAUDERDALE	13-24	17
LAUDERDALE	4GT1	95
LAUDERDALE	4GT2	93
LAUDERDALE	5GT1	94
LAUDERDALE	5GT2	91
MANATEE	PMT1	400
MANATEE	PMT2	435
MARTIN PLANT	HRSG3A,3ST	92
MARTIN PLANT	HRSG3B,3ST	93
MARTIN PLANT	HRSG4A, 4ST	98
MARTIN PLANT	HRSG4B, 4ST	97
MARTIN PLANT	PMR1	446
MARTIN PLANT	PMR2	416
PORT EVERGLADES	1-12	16
PORT EVERGLADES	PPE1	118
PORT EVERGLADES	PPE2	120
PORT EVERGLADES	PPE3	225
PORT EVERGLADES	PPE4	235
PUTNAM	1GT1/HRSG11	43
PUTNAM	1GT2/HRSG12	43
PUTNAM	2GT1/HRSG21	41

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2024 Allowances
PUTNAM	2GT2/HRSG22	42
RIVIERA PLANT	PRV3	173
RIVIERA PLANT	PRV4	175
SANFORD POWER PLANT	PSN3	65
SANFORD POWER PLANT	PSN4	#DIV/0!
SANFORD POWER PLANT	PSN5	#DIV/0!
SANFORD POWER PLANT	SNCT4A	62
SANFORD POWER PLANT	SNCT4B	63
SANFORD POWER PLANT	SNCT4C	62
SANFORD POWER PLANT	SNCT4D	60
SANFORD POWER PLANT	SNCT5A	86
SANFORD POWER PLANT	SNCT5B	87
SANFORD POWER PLANT	SNCT5C	82
SANFORD POWER PLANT	SNCT5D	83
TURKEY POINT PLANT	PTP1	224
TURKEY POINT PLANT	PTP2	221
ST JOHNS RIVER POWER PARK	PJK1	1,629
ST JOHNS RIVER POWER PARK	PJK1	1,488
SCHERER 4	PSG4	-
		145.217742

* Note: Unit allocations for all owners
except
SCHERER 4 76%
ST JOHNS RIVER POWER PARK 20%

FPL CO2 Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
CAPE CANAVERAL PLANT	PCC1	642,941	642,941	642,941	642,941	642,941
CAPE CANAVERAL PLANT	PCC2	622,743	622,743	622,743	622,743	622,743
CUTLER	PCU5	33,419	33,419	33,419	33,419	33,419
CUTLER	PCU6	72,274	72,274	72,274	72,274	72,274
FORT MYERS PLANT	1-12	57,963	57,963	57,963	57,963	57,963
FORT MYERS PLANT	FMCT2A	277,652	277,652	277,652	277,652	277,652
FORT MYERS PLANT	FMCT2B	274,807	274,807	274,807	274,807	274,807
FORT MYERS PLANT	FMCT2C	279,574	279,574	279,574	279,574	279,574
FORT MYERS PLANT	FMCT2D	265,577	265,577	265,577	265,577	265,577
FORT MYERS PLANT	FMCT2E	285,394	285,394	285,394	285,394	285,394
FORT MYERS PLANT	FMCT2F	281,522	281,522	281,522	281,522	281,522
FORT MYERS PLANT	FMCT3A	57,213	57,213	57,213	57,213	57,213
FORT MYERS PLANT	FMCT3B	66,390	66,390	66,390	66,390	66,390
FORT MYERS PLANT	PFM1	0	0	0	0	0
FORT MYERS PLANT	PFM2	0	0	0	0	0
FPL Manatee	3	944,470	944,470	944,470	944,470	944,470
FPL Martin	8	938,498	938,498	938,498	938,498	938,498
FPL Turkey Point Unit 5	5	2,452,893	2,452,893	2,452,893	2,452,893	2,452,893
FPL Unsited Combined Cycle 1	2	0	0	0	0	0
FPL Unsited Combined Cycle 2	1	0	0	0	0	0
FPL West County 1	1	0	2,559,540	2,559,540	2,559,540	2,559,540
FPL West County 2	2	0	0	2,559,540	2,559,540	2,559,540
FPL West County 3	1	0	0	0	0	2,559,540
LAUDERDALE	1-12	44,719	44,719	44,719	44,719	44,719
LAUDERDALE	13-24	48,436	48,436	48,436	48,436	48,436
LAUDERDALE	4GT1	291,057	291,057	291,057	291,057	291,057
LAUDERDALE	4GT2	290,436	290,436	290,436	290,436	290,436
LAUDERDALE	5GT1	297,176	297,176	297,176	297,176	297,176
LAUDERDALE	5GT2	284,409	284,409	284,409	284,409	284,409
MANATEE	PMT1	1,143,717	1,143,717	1,143,717	1,143,717	1,143,717
MANATEE	PMT2	1,181,259	1,181,259	1,181,259	1,181,259	1,181,259
MARTIN PLANT	HRSG3A,3ST	298,066	298,066	298,066	298,066	298,066
MARTIN PLANT	HRSG3B,3ST	312,358	312,358	312,358	312,358	312,358
MARTIN PLANT	HRSG4A, 4ST	304,439	304,439	304,439	304,439	304,439
MARTIN PLANT	HRSG4B, 4ST	303,614	303,614	303,614	303,614	303,614
MARTIN PLANT	PMR1	1,110,598	1,110,598	1,110,598	1,110,598	1,110,598
MARTIN PLANT	PMR2	1,167,666	1,167,666	1,167,666	1,167,666	1,167,666
PORT EVERGLADES	1-12	34,519	34,519	34,519	34,519	34,519
PORT EVERGLADES	PPE1	256,908	256,908	256,908	256,908	256,908
PORT EVERGLADES	PPE2	286,869	286,869	286,869	286,869	286,869
PORT EVERGLADES	PPE3	620,859	620,859	620,859	620,859	620,859
PORT EVERGLADES	PPE4	629,076	629,076	629,076	629,076	629,076
PUTNAM	1GT1/HRSG11	126,030	126,030	126,030	126,030	126,030
PUTNAM	1GT2/HRSG12	125,170	125,170	125,170	125,170	125,170
PUTNAM	2GT1/HRSG21	118,782	118,782	118,782	118,782	118,782

FPL CO2 Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
PUTNAM	2GT2/HRSG22	119,391	119,391	119,391	119,391	119,391
RIVIERA PLANT	PRV3	469,923	469,923	469,923	469,923	469,923
RIVIERA PLANT	PRV4	502,854	502,854	502,854	502,854	502,854
SANFORD POWER PLANT	PSN3	149,920	149,920	149,920	149,920	149,920
SANFORD POWER PLANT	PSN4	0	0	0	0	0
SANFORD POWER PLANT	PSN5	0	0	0	0	0
SANFORD POWER PLANT	SNCT4A	195,722	195,722	195,722	195,722	195,722
SANFORD POWER PLANT	SNCT4B	197,275	197,275	197,275	197,275	197,275
SANFORD POWER PLANT	SNCT4C	200,268	200,268	200,268	200,268	200,268
SANFORD POWER PLANT	SNCT4D	199,505	199,505	199,505	199,505	199,505
SANFORD POWER PLANT	SNCT5A	271,096	271,096	271,096	271,096	271,096
SANFORD POWER PLANT	SNCT5B	275,989	275,989	275,989	275,989	275,989
SANFORD POWER PLANT	SNCT5C	262,006	262,006	262,006	262,006	262,006
SANFORD POWER PLANT	SNCT5D	264,402	264,402	264,402	264,402	264,402
TURKEY POINT PLANT	PTP1	579,084	579,084	579,084	579,084	579,084
TURKEY POINT PLANT	PTP2	593,797	593,797	593,797	593,797	593,797

FPL CO2 Allowance Al

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
CAPE CANAVERAL PLANT	PCC1	642,941	642,941	642,941	642,941	642,941
CAPE CANAVERAL PLANT	PCC2	622,743	622,743	622,743	622,743	622,743
CUTLER	PCU5	33,419	33,419	33,419	33,419	33,419
CUTLER	PCU6	72,274	72,274	72,274	72,274	72,274
FORT MYERS PLANT	1-12	57,963	57,963	57,963	57,963	57,963
FORT MYERS PLANT	FMCT2A	277,652	277,652	277,652	277,652	277,652
FORT MYERS PLANT	FMCT2B	274,807	274,807	274,807	274,807	274,807
FORT MYERS PLANT	FMCT2C	279,574	279,574	279,574	279,574	279,574
FORT MYERS PLANT	FMCT2D	265,577	265,577	265,577	265,577	265,577
FORT MYERS PLANT	FMCT2E	285,394	285,394	285,394	285,394	285,394
FORT MYERS PLANT	FMCT2F	281,522	281,522	281,522	281,522	281,522
FORT MYERS PLANT	FMCT3A	57,213	57,213	57,213	57,213	57,213
FORT MYERS PLANT	FMCT3B	66,390	66,390	66,390	66,390	66,390
FORT MYERS PLANT	PFM1	0	0	0	0	0
FORT MYERS PLANT	PFM2	0	0	0	0	0
FPL Manatee	3	944,470	944,470	944,470	944,470	944,470
FPL Martin	8	938,498	938,498	938,498	938,498	938,498
FPL Turkey Point Unit 5	5	2,452,893	2,452,893	2,452,893	2,452,893	2,452,893
FPL Unsited Combined Cycle 1	2	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
FPL Unsited Combined Cycle 2	1	0	1,194,452	1,194,452	1,194,452	1,194,452
FPL West County 1	1	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
FPL West County 2	2	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
FPL West County 3	1	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
LAUDERDALE	1-12	44,719	44,719	44,719	44,719	44,719
LAUDERDALE	13-24	48,436	48,436	48,436	48,436	48,436
LAUDERDALE	4GT1	291,057	291,057	291,057	291,057	291,057
LAUDERDALE	4GT2	290,436	290,436	290,436	290,436	290,436
LAUDERDALE	5GT1	297,176	297,176	297,176	297,176	297,176
LAUDERDALE	5GT2	284,409	284,409	284,409	284,409	284,409
MANATEE	PMT1	1,143,717	1,143,717	1,143,717	1,143,717	1,143,717
MANATEE	PMT2	1,181,259	1,181,259	1,181,259	1,181,259	1,181,259
MARTIN PLANT	HRSG3A,3ST	298,066	298,066	298,066	298,066	298,066
MARTIN PLANT	HRSG3B,3ST	312,358	312,358	312,358	312,358	312,358
MARTIN PLANT	HRSG4A, 4ST	304,439	304,439	304,439	304,439	304,439
MARTIN PLANT	HRSG4B, 4ST	303,614	303,614	303,614	303,614	303,614
MARTIN PLANT	PMR1	1,110,598	1,110,598	1,110,598	1,110,598	1,110,598
MARTIN PLANT	PMR2	1,167,666	1,167,666	1,167,666	1,167,666	1,167,666
PORT EVERGLADES	1-12	34,519	34,519	34,519	34,519	34,519
PORT EVERGLADES	PPE1	256,908	256,908	256,908	256,908	256,908
PORT EVERGLADES	PPE2	286,869	286,869	286,869	286,869	286,869
PORT EVERGLADES	PPE3	620,859	620,859	620,859	620,859	620,859
PORT EVERGLADES	PPE4	629,076	629,076	629,076	629,076	629,076
PUTNAM	1GT1/HRSG11	126,030	126,030	126,030	126,030	126,030
PUTNAM	1GT2/HRSG12	125,170	125,170	125,170	125,170	125,170
PUTNAM	2GT1/HRSG21	118,782	118,782	118,782	118,782	118,782

FPL CO2 Allowance Al

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
PUTNAM	2GT2/HRSG22	119,391	119,391	119,391	119,391	119,391
RIVIERA PLANT	PRV3	469,923	469,923	469,923	469,923	469,923
RIVIERA PLANT	PRV4	502,854	502,854	502,854	502,854	502,854
SANFORD POWER PLANT	PSN3	149,920	149,920	149,920	149,920	149,920
SANFORD POWER PLANT	PSN4	0	0	0	0	0
SANFORD POWER PLANT	PSN5	0	0	0	0	0
SANFORD POWER PLANT	SNCT4A	195,722	195,722	195,722	195,722	195,722
SANFORD POWER PLANT	SNCT4B	197,275	197,275	197,275	197,275	197,275
SANFORD POWER PLANT	SNCT4C	200,268	200,268	200,268	200,268	200,268
SANFORD POWER PLANT	SNCT4D	199,505	199,505	199,505	199,505	199,505
SANFORD POWER PLANT	SNCT5A	271,096	271,096	271,096	271,096	271,096
SANFORD POWER PLANT	SNCT5B	275,989	275,989	275,989	275,989	275,989
SANFORD POWER PLANT	SNCT5C	262,006	262,006	262,006	262,006	262,006
SANFORD POWER PLANT	SNCT5D	264,402	264,402	264,402	264,402	264,402
TURKEY POINT PLANT	PTP1	579,084	579,084	579,084	579,084	579,084
TURKEY POINT PLANT	PTP2	593,797	593,797	593,797	593,797	593,797

FPL CO2 Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
CAPE CANAVERAL PLANT	PCC1	642,941	642,941	642,941	642,941	642,941
CAPE CANAVERAL PLANT	PCC2	622,743	622,743	622,743	622,743	622,743
CUTLER	PCU5	33,419	33,419	33,419	33,419	33,419
CUTLER	PCU6	72,274	72,274	72,274	72,274	72,274
FORT MYERS PLANT	1-12	57,963	57,963	57,963	57,963	57,963
FORT MYERS PLANT	FMCT2A	277,652	277,652	277,652	277,652	277,652
FORT MYERS PLANT	FMCT2B	274,807	274,807	274,807	274,807	274,807
FORT MYERS PLANT	FMCT2C	279,574	279,574	279,574	279,574	279,574
FORT MYERS PLANT	FMCT2D	265,577	265,577	265,577	265,577	265,577
FORT MYERS PLANT	FMCT2E	285,394	285,394	285,394	285,394	285,394
FORT MYERS PLANT	FMCT2F	281,522	281,522	281,522	281,522	281,522
FORT MYERS PLANT	FMCT3A	57,213	57,213	57,213	57,213	57,213
FORT MYERS PLANT	FMCT3B	66,390	66,390	66,390	66,390	66,390
FORT MYERS PLANT	PFM1	0	0	0	0	0
FORT MYERS PLANT	PFM2	0	0	0	0	0
FPL Manatee	3	944,470	944,470	944,470	944,470	944,470
FPL Martin	8	938,498	938,498	938,498	938,498	938,498
FPL Turkey Point Unit 5	5	2,452,893	2,452,893	2,452,893	2,452,893	2,452,893
FPL Unsited Combined Cycle 1	2	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
FPL Unsited Combined Cycle 2	1	1,194,452	1,194,452	1,194,452	1,194,452	1,194,452
FPL West County 1	1	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
FPL West County 2	2	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
FPL West County 3	1	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
LAUDERDALE	1-12	44,719	44,719	44,719	44,719	44,719
LAUDERDALE	13-24	48,436	48,436	48,436	48,436	48,436
LAUDERDALE	4GT1	291,057	291,057	291,057	291,057	291,057
LAUDERDALE	4GT2	290,436	290,436	290,436	290,436	290,436
LAUDERDALE	5GT1	297,176	297,176	297,176	297,176	297,176
LAUDERDALE	5GT2	284,409	284,409	284,409	284,409	284,409
MANATEE	PMT1	1,143,717	1,143,717	1,143,717	1,143,717	1,143,717
MANATEE	PMT2	1,181,259	1,181,259	1,181,259	1,181,259	1,181,259
MARTIN PLANT	HRSG3A,3ST	298,066	298,066	298,066	298,066	298,066
MARTIN PLANT	HRSG3B,3ST	312,358	312,358	312,358	312,358	312,358
MARTIN PLANT	HRSG4A, 4ST	304,439	304,439	304,439	304,439	304,439
MARTIN PLANT	HRSG4B, 4ST	303,614	303,614	303,614	303,614	303,614
MARTIN PLANT	PMR1	1,110,598	1,110,598	1,110,598	1,110,598	1,110,598
MARTIN PLANT	PMR2	1,167,666	1,167,666	1,167,666	1,167,666	1,167,666
PORT EVERGLADES	1-12	34,519	34,519	34,519	34,519	34,519
PORT EVERGLADES	PPE1	256,908	256,908	256,908	256,908	256,908
PORT EVERGLADES	PPE2	286,869	286,869	286,869	286,869	286,869
PORT EVERGLADES	PPE3	620,859	620,859	620,859	620,859	620,859
PORT EVERGLADES	PPE4	629,076	629,076	629,076	629,076	629,076
PUTNAM	1GT1/HRSG11	126,030	126,030	126,030	126,030	126,030
PUTNAM	1GT2/HRSG12	125,170	125,170	125,170	125,170	125,170
PUTNAM	2GT1/HRSG21	118,782	118,782	118,782	118,782	118,782

FPL CO2 Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
PUTNAM	2GT2/HRSG22	119,391	119,391	119,391	119,391	119,391
RIVIERA PLANT	PRV3	469,923	469,923	469,923	469,923	469,923
RIVIERA PLANT	PRV4	502,854	502,854	502,854	502,854	502,854
SANFORD POWER PLANT	PSN3	149,920	149,920	149,920	149,920	149,920
SANFORD POWER PLANT	PSN4	0	0	0	0	0
SANFORD POWER PLANT	PSN5	0	0	0	0	0
SANFORD POWER PLANT	SNCT4A	195,722	195,722	195,722	195,722	195,722
SANFORD POWER PLANT	SNCT4B	197,275	197,275	197,275	197,275	197,275
SANFORD POWER PLANT	SNCT4C	200,268	200,268	200,268	200,268	200,268
SANFORD POWER PLANT	SNCT4D	199,505	199,505	199,505	199,505	199,505
SANFORD POWER PLANT	SNCT5A	271,096	271,096	271,096	271,096	271,096
SANFORD POWER PLANT	SNCT5B	275,989	275,989	275,989	275,989	275,989
SANFORD POWER PLANT	SNCT5C	262,006	262,006	262,006	262,006	262,006
SANFORD POWER PLANT	SNCT5D	264,402	264,402	264,402	264,402	264,402
TURKEY POINT PLANT	PTP1	579,084	579,084	579,084	579,084	579,084
TURKEY POINT PLANT	PTP2	593,797	593,797	593,797	593,797	593,797

FPL CO2 Allowance Al

Facility Name	Federal Unit ID	2024 Allowances
CAPE CANAVERAL PLANT	PCC1	642,941
CAPE CANAVERAL PLANT	PCC2	622,743
CUTLER	PCU5	33,419
CUTLER	PCU6	72,274
FORT MYERS PLANT	1-12	57,963
FORT MYERS PLANT	FMCT2A	277,652
FORT MYERS PLANT	FMCT2B	274,807
FORT MYERS PLANT	FMCT2C	279,574
FORT MYERS PLANT	FMCT2D	265,577
FORT MYERS PLANT	FMCT2E	285,394
FORT MYERS PLANT	FMCT2F	281,522
FORT MYERS PLANT	FMCT3A	57,213
FORT MYERS PLANT	FMCT3B	66,390
FORT MYERS PLANT	PFM1	0
FORT MYERS PLANT	PFM2	0
FPL Manatee	3	944,470
FPL Martin	8	938,498
FPL Turkey Point Unit 5	5	2,452,893
FPL Unsited Combined Cycle 1	2	2,559,540
FPL Unsited Combined Cycle 2	1	1,194,452
FPL West County 1	1	2,559,540
FPL West County 2	2	2,559,540
FPL West County 3	1	2,559,540
LAUDERDALE	1-12	44,719
LAUDERDALE	13-24	48,436
LAUDERDALE	4GT1	291,057
LAUDERDALE	4GT2	290,436
LAUDERDALE	5GT1	297,176
LAUDERDALE	5GT2	284,409
MANATEE	PMT1	1,143,717
MANATEE	PMT2	1,181,259
MARTIN PLANT	HRSG3A,3ST	298,066
MARTIN PLANT	HRSG3B,3ST	312,358
MARTIN PLANT	HRSG4A, 4ST	304,439
MARTIN PLANT	HRSG4B, 4ST	303,614
MARTIN PLANT	PMR1	1,110,598
MARTIN PLANT	PMR2	1,167,666
PORT EVERGLADES	1-12	34,519
PORT EVERGLADES	PPE1	256,908
PORT EVERGLADES	PPE2	286,869
PORT EVERGLADES	PPE3	620,859
PORT EVERGLADES	PPE4	629,076
PUTNAM	1GT1/HRSG11	126,030
PUTNAM	1GT2/HRSG12	125,170
PUTNAM	2GT1/HRSG21	118,782

FPL CO2 Allowance Al

Facility Name	Federal Unit ID	2024 Allowances
PUTNAM	2GT2/HRSG22	119,391
RIVIERA PLANT	PRV3	469,923
RIVIERA PLANT	PRV4	502,854
SANFORD POWER PLANT	PSN3	149,920
SANFORD POWER PLANT	PSN4	0
SANFORD POWER PLANT	PSN5	0
SANFORD POWER PLANT	SNCT4A	195,722
SANFORD POWER PLANT	SNCT4B	197,275
SANFORD POWER PLANT	SNCT4C	200,268
SANFORD POWER PLANT	SNCT4D	199,505
SANFORD POWER PLANT	SNCT5A	271,096
SANFORD POWER PLANT	SNCT5B	275,989
SANFORD POWER PLANT	SNCT5C	262,006
SANFORD POWER PLANT	SNCT5D	264,402
TURKEY POINT PLANT	PTP1	579,084
TURKEY POINT PLANT	PTP2	593,797

FPL CO2 Allowance Al

Facility Name	Federal Unit ID
CAPE CANAVERAL PLANT	PCC1
CAPE CANAVERAL PLANT	PCC2
CUTLER	PCU5
CUTLER	PCU6
FORT MYERS PLANT	1-12
FORT MYERS PLANT	FMCT2A
FORT MYERS PLANT	FMCT2B
FORT MYERS PLANT	FMCT2C
FORT MYERS PLANT	FMCT2D
FORT MYERS PLANT	FMCT2E
FORT MYERS PLANT	FMCT2F
FORT MYERS PLANT	FMCT3A
FORT MYERS PLANT	FMCT3B
FORT MYERS PLANT	PFM1
FORT MYERS PLANT	PFM2
FPL Manatee	3
FPL Martin	8
FPL Turkey Point Unit 5	5
FPL Unsited Combined Cycle 1	2
FPL Unsited Combined Cycle 2	1
FPL West County 1	1
FPL West County 2	2
FPL West County 3	1
LAUDERDALE	1-12
LAUDERDALE	13-24
LAUDERDALE	4GT1
LAUDERDALE	4GT2
LAUDERDALE	5GT1
LAUDERDALE	5GT2
MANATEE	PMT1
MANATEE	PMT2
MARTIN PLANT	HRSG3A,3ST
MARTIN PLANT	HRSG3B,3ST
MARTIN PLANT	HRSG4A, 4ST
MARTIN PLANT	HRSG4B, 4ST
MARTIN PLANT	PMR1
MARTIN PLANT	PMR2
PORT EVERGLADES	1-12
PORT EVERGLADES	PPE1
PORT EVERGLADES	PPE2
PORT EVERGLADES	PPE3
PORT EVERGLADES	PPE4
PUTNAM	1GT1/HRSG11
PUTNAM	1GT2/HRSG12
PUTNAM	2GT1/HRSG21

FPL CO2 Allowance Al

Facility Name	Federal Unit ID
PUTNAM	2GT2/HRSG22
RIVIERA PLANT	PRV3
RIVIERA PLANT	PRV4
SANFORD POWER PLANT	PSN3
SANFORD POWER PLANT	PSN4
SANFORD POWER PLANT	PSN5
SANFORD POWER PLANT	SNCT4A
SANFORD POWER PLANT	SNCT4B
SANFORD POWER PLANT	SNCT4C
SANFORD POWER PLANT	SNCT4D
SANFORD POWER PLANT	SNCT5A
SANFORD POWER PLANT	SNCT5B
SANFORD POWER PLANT	SNCT5C
SANFORD POWER PLANT	SNCT5D
TURKEY POINT PLANT	PTP1
TURKEY POINT PLANT	PTP2

FPL Hg Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances	2014 Allowances

FPL Hg Allowan

Facility Name	Federal Unit ID	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances	2019 Allowances	2020 Allowances

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Facility Name	Federal Unit ID	2021 Allowances	2022 Allowances	2023 Allowances	2024 Allowances

FPL SO2 Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
CAPE CANAVERAL PLANT	PCC1	4,225	4,232	4,232	4,232	4,232
CAPE CANAVERAL PLANT	PCC2	4,963	4,969	4,969	4,969	4,969
CUTLER	PCU5	-	4	4	4	4
CUTLER	PCU6	-	9	9	9	9
FORT MYERS PLANT	1-12	-	-	-	-	-
FORT MYERS PLANT	FMCT2A	-	-	-	-	-
FORT MYERS PLANT	FMCT2B	-	-	-	-	-
FORT MYERS PLANT	FMCT2C	-	-	-	-	-
FORT MYERS PLANT	FMCT2D	-	-	-	-	-
FORT MYERS PLANT	FMCT2E	-	-	-	-	-
FORT MYERS PLANT	FMCT2F	-	-	-	-	-
FORT MYERS PLANT	FMCT3A	-	-	-	-	-
FORT MYERS PLANT	FMCT3B	-	-	-	-	-
FORT MYERS PLANT	PFM1	3,189	3,194	3,194	3,194	3,194
FORT MYERS PLANT	PFM2	9,460	9,475	9,475	9,475	9,475
FPL Manatee	3	-	-	-	-	-
FPL Martin	8	-	-	-	-	-
FPL Turkey Point Unit 5	5	-	-	-	-	-
FPL Unsited Combined Cycle 1	2	-	-	-	-	-
FPL Unsited Combined Cycle 2	2	-	-	-	-	-
FPL West County 1	1	-	-	-	-	-
FPL West County 2	2	-	-	-	-	-
FPL West County 3	3	-	-	-	-	-
LAUDERDALE	1-12	-	-	-	-	-
LAUDERDALE	13-24	-	-	-	-	-
LAUDERDALE	4GT1	948	950	950	950	950
LAUDERDALE	4GT2	948	950	950	950	950
LAUDERDALE	5GT1	948	950	950	950	950
LAUDERDALE	5GT2	948	950	950	950	950
MANATEE	PMT1	13,777	13,799	13,799	13,799	13,799
MANATEE	PMT2	12,701	12,716	12,716	12,716	12,716
MARTIN PLANT	HRSG3A,3ST	1,275	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG3B,3ST	1,275	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4A, 4ST	1,275	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4B, 4ST	1,275	1,277	1,277	1,277	1,277
MARTIN PLANT	PMR1	5,094	5,102	5,102	5,102	5,102
MARTIN PLANT	PMR2	6,041	6,049	6,049	6,049	6,049
PORT EVERGLADES	1-12	-	-	-	-	-
PORT EVERGLADES	PPE1	2,340	2,343	2,343	2,343	2,343
PORT EVERGLADES	PPE2	2,414	2,417	2,417	2,417	2,417
PORT EVERGLADES	PPE3	5,882	5,891	5,891	5,891	5,891
PORT EVERGLADES	PPE4	5,964	5,973	5,973	5,973	5,973
PUTNAM	1GT1/HRSG11	1,644	1,647	1,647	1,647	1,647
PUTNAM	1GT2/HRSG12	1,644	1,647	1,647	1,647	1,647
PUTNAM	2GT1/HRSG21	1,568	1,570	1,570	1,570	1,570

FPL SO2 Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
PUTNAM	2GT2/HRSG22	1,568	1,570	1,570	1,570	1,570
RIVIERA PLANT	PRV3	3,574	3,580	3,580	3,580	3,580
RIVIERA PLANT	PRV4	3,546	3,551	3,551	3,551	3,551
SANFORD POWER PLANT	PSN3	1,085	1,087	1,087	1,087	1,087
SANFORD POWER PLANT	PSN4	8,615	3,323	3,323	3,323	3,323
SANFORD POWER PLANT	PSN5	3,222	3,220	3,220	3,220	3,220
SANFORD POWER PLANT	SNCT4A	-	-	-	-	-
SANFORD POWER PLANT	SNCT4B	-	-	-	-	-
SANFORD POWER PLANT	SNCT4C	-	-	-	-	-
SANFORD POWER PLANT	SNCT4D	-	-	-	-	-
SANFORD POWER PLANT	SNCT5A	-	-	-	-	-
SANFORD POWER PLANT	SNCT5B	-	-	-	-	-
SANFORD POWER PLANT	SNCT5C	-	-	-	-	-
SANFORD POWER PLANT	SNCT5D	-	-	-	-	-
TURKEY POINT PLANT	PTP1	5,870	5,879	5,879	5,879	5,879
TURKEY POINT PLANT	PTP2	5,913	5,924	5,924	5,924	5,924

FPL SO2 Allowance Al

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
CAPE CANAVERAL PLANT	PCC1	4,232	4,232	4,232	4,232	4,232
CAPE CANAVERAL PLANT	PCC2	4,969	4,969	4,969	4,969	4,969
CUTLER	PCU5	4	4	4	4	4
CUTLER	PCU6	9	9	9	9	9
FORT MYERS PLANT	1-12	-	-	-	-	-
FORT MYERS PLANT	FMCT2A	-	-	-	-	-
FORT MYERS PLANT	FMCT2B	-	-	-	-	-
FORT MYERS PLANT	FMCT2C	-	-	-	-	-
FORT MYERS PLANT	FMCT2D	-	-	-	-	-
FORT MYERS PLANT	FMCT2E	-	-	-	-	-
FORT MYERS PLANT	FMCT2F	-	-	-	-	-
FORT MYERS PLANT	FMCT3A	-	-	-	-	-
FORT MYERS PLANT	FMCT3B	-	-	-	-	-
FORT MYERS PLANT	PFM1	3,194	3,194	3,194	3,194	3,194
FORT MYERS PLANT	PFM2	9,475	9,475	9,475	9,475	9,475
FPL Manatee	3	-	-	-	-	-
FPL Martin	8	-	-	-	-	-
FPL Turkey Point Unit 5	5	-	-	-	-	-
FPL Unsited Combined Cycle 1	2	-	-	-	-	-
FPL Unsited Combined Cycle 2	2	-	-	-	-	-
FPL West County 1	1	-	-	-	-	-
FPL West County 2	2	-	-	-	-	-
FPL West County 3	3	-	-	-	-	-
LAUDERDALE	1-12	-	-	-	-	-
LAUDERDALE	13-24	-	-	-	-	-
LAUDERDALE	4GT1	950	950	950	950	950
LAUDERDALE	4GT2	950	950	950	950	950
LAUDERDALE	5GT1	950	950	950	950	950
LAUDERDALE	5GT2	950	950	950	950	950
MANATEE	PMT1	13,799	13,799	13,799	13,799	13,799
MANATEE	PMT2	12,716	12,716	12,716	12,716	12,716
MARTIN PLANT	HRSG3A,3ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG3B,3ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4A, 4ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4B, 4ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	PMR1	5,102	5,102	5,102	5,102	5,102
MARTIN PLANT	PMR2	6,049	6,049	6,049	6,049	6,049
PORT EVERGLADES	1-12	-	-	-	-	-
PORT EVERGLADES	PPE1	2,343	2,343	2,343	2,343	2,343
PORT EVERGLADES	PPE2	2,417	2,417	2,417	2,417	2,417
PORT EVERGLADES	PPE3	5,891	5,891	5,891	5,891	5,891
PORT EVERGLADES	PPE4	5,973	5,973	5,973	5,973	5,973
PUTNAM	1GT1/HRSG11	1,647	1,647	1,647	1,647	1,647
PUTNAM	1GT2/HRSG12	1,647	1,647	1,647	1,647	1,647
PUTNAM	2GT1/HRSG21	1,570	1,570	1,570	1,570	1,570

FPL SO2 Allowance Al

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
PUTNAM	2GT2/HRSG22	1,570	1,570	1,570	1,570	1,570
RIVIERA PLANT	PRV3	3,580	3,580	3,580	3,580	3,580
RIVIERA PLANT	PRV4	3,551	3,551	3,551	3,551	3,551
SANFORD POWER PLANT	PSN3	1,087	1,087	1,087	1,087	1,087
SANFORD POWER PLANT	PSN4	3,323	3,323	3,323	3,323	3,323
SANFORD POWER PLANT	PSN5	3,220	3,220	3,220	3,220	3,220
SANFORD POWER PLANT	SNCT4A	-	-	-	-	-
SANFORD POWER PLANT	SNCT4B	-	-	-	-	-
SANFORD POWER PLANT	SNCT4C	-	-	-	-	-
SANFORD POWER PLANT	SNCT4D	-	-	-	-	-
SANFORD POWER PLANT	SNCT5A	-	-	-	-	-
SANFORD POWER PLANT	SNCT5B	-	-	-	-	-
SANFORD POWER PLANT	SNCT5C	-	-	-	-	-
SANFORD POWER PLANT	SNCT5D	-	-	-	-	-
TURKEY POINT PLANT	PTP1	5,879	5,879	5,879	5,879	5,879
TURKEY POINT PLANT	PTP2	5,924	5,924	5,924	5,924	5,924

FPL SO2 Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
CAPE CANAVERAL PLANT	PCC1	4,232	4,232	4,232	4,232	4,232
CAPE CANAVERAL PLANT	PCC2	4,969	4,969	4,969	4,969	4,969
CUTLER	PCU5	4	4	4	4	4
CUTLER	PCU6	9	9	9	9	9
FORT MYERS PLANT	1-12	-	-	-	-	-
FORT MYERS PLANT	FMCT2A	-	-	-	-	-
FORT MYERS PLANT	FMCT2B	-	-	-	-	-
FORT MYERS PLANT	FMCT2C	-	-	-	-	-
FORT MYERS PLANT	FMCT2D	-	-	-	-	-
FORT MYERS PLANT	FMCT2E	-	-	-	-	-
FORT MYERS PLANT	FMCT2F	-	-	-	-	-
FORT MYERS PLANT	FMCT3A	-	-	-	-	-
FORT MYERS PLANT	FMCT3B	-	-	-	-	-
FORT MYERS PLANT	PFM1	3,194	3,194	3,194	3,194	3,194
FORT MYERS PLANT	PFM2	9,475	9,475	9,475	9,475	9,475
FPL Manatee	3	-	-	-	-	-
FPL Martin	8	-	-	-	-	-
FPL Turkey Point Unit 5	5	-	-	-	-	-
FPL Unsited Combined Cycle 1	2	-	-	-	-	-
FPL Unsited Combined Cycle 2	2	-	-	-	-	-
FPL West County 1	1	-	-	-	-	-
FPL West County 2	2	-	-	-	-	-
FPL West County 3	3	-	-	-	-	-
LAUDERDALE	1-12	-	-	-	-	-
LAUDERDALE	13-24	-	-	-	-	-
LAUDERDALE	4GT1	950	950	950	950	950
LAUDERDALE	4GT2	950	950	950	950	950
LAUDERDALE	5GT1	950	950	950	950	950
LAUDERDALE	5GT2	950	950	950	950	950
MANATEE	PMT1	13,799	13,799	13,799	13,799	13,799
MANATEE	PMT2	12,716	12,716	12,716	12,716	12,716
MARTIN PLANT	HRSG3A,3ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG3B,3ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4A, 4ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4B, 4ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	PMR1	5,102	5,102	5,102	5,102	5,102
MARTIN PLANT	PMR2	6,049	6,049	6,049	6,049	6,049
PORT EVERGLADES	1-12	-	-	-	-	-
PORT EVERGLADES	PPE1	2,343	2,343	2,343	2,343	2,343
PORT EVERGLADES	PPE2	2,417	2,417	2,417	2,417	2,417
PORT EVERGLADES	PPE3	5,891	5,891	5,891	5,891	5,891
PORT EVERGLADES	PPE4	5,973	5,973	5,973	5,973	5,973
PUTNAM	1GT1/HRSG11	1,647	1,647	1,647	1,647	1,647
PUTNAM	1GT2/HRSG12	1,647	1,647	1,647	1,647	1,647
PUTNAM	2GT1/HRSG21	1,570	1,570	1,570	1,570	1,570

FPL SO2 Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
PUTNAM	2GT2/HRSG22	1,570	1,570	1,570	1,570	1,570
RIVIERA PLANT	PRV3	3,580	3,580	3,580	3,580	3,580
RIVIERA PLANT	PRV4	3,551	3,551	3,551	3,551	3,551
SANFORD POWER PLANT	PSN3	1,087	1,087	1,087	1,087	1,087
SANFORD POWER PLANT	PSN4	3,323	3,323	3,323	3,323	3,323
SANFORD POWER PLANT	PSN5	3,220	3,220	3,220	3,220	3,220
SANFORD POWER PLANT	SNCT4A	-	-	-	-	-
SANFORD POWER PLANT	SNCT4B	-	-	-	-	-
SANFORD POWER PLANT	SNCT4C	-	-	-	-	-
SANFORD POWER PLANT	SNCT4D	-	-	-	-	-
SANFORD POWER PLANT	SNCT5A	-	-	-	-	-
SANFORD POWER PLANT	SNCT5B	-	-	-	-	-
SANFORD POWER PLANT	SNCT5C	-	-	-	-	-
SANFORD POWER PLANT	SNCT5D	-	-	-	-	-
TURKEY POINT PLANT	PTP1	5,879	5,879	5,879	5,879	5,879
TURKEY POINT PLANT	PTP2	5,924	5,924	5,924	5,924	5,924

FPL SO2 Allowance Al

Facility Name	Federal Unit ID	2024 Allowances
CAPE CANAVERAL PLANT	PCC1	4,232
CAPE CANAVERAL PLANT	PCC2	4,969
CUTLER	PCU5	4
CUTLER	PCU6	9
FORT MYERS PLANT	1-12	-
FORT MYERS PLANT	FMCT2A	-
FORT MYERS PLANT	FMCT2B	-
FORT MYERS PLANT	FMCT2C	-
FORT MYERS PLANT	FMCT2D	-
FORT MYERS PLANT	FMCT2E	-
FORT MYERS PLANT	FMCT2F	-
FORT MYERS PLANT	FMCT3A	-
FORT MYERS PLANT	FMCT3B	-
FORT MYERS PLANT	PFM1	3,194
FORT MYERS PLANT	PFM2	9,475
FPL Manatee	3	-
FPL Martin	8	-
FPL Turkey Point Unit 5	5	-
FPL Unsited Combined Cycle 1	2	-
FPL Unsited Combined Cycle 2	2	-
FPL West County 1	1	-
FPL West County 2	2	-
FPL West County 3	3	-
LAUDERDALE	1-12	-
LAUDERDALE	13-24	-
LAUDERDALE	4GT1	950
LAUDERDALE	4GT2	950
LAUDERDALE	5GT1	950
LAUDERDALE	5GT2	950
MANATEE	PMT1	13,799
MANATEE	PMT2	12,716
MARTIN PLANT	HRSG3A,3ST	1,277
MARTIN PLANT	HRSG3B,3ST	1,277
MARTIN PLANT	HRSG4A, 4ST	1,277
MARTIN PLANT	HRSG4B, 4ST	1,277
MARTIN PLANT	PMR1	5,102
MARTIN PLANT	PMR2	6,049
PORT EVERGLADES	1-12	-
PORT EVERGLADES	PPE1	2,343
PORT EVERGLADES	PPE2	2,417
PORT EVERGLADES	PPE3	5,891
PORT EVERGLADES	PPE4	5,973
PUTNAM	1GT1/HRSG11	1,647
PUTNAM	1GT2/HRSG12	1,647
PUTNAM	2GT1/HRSG21	1,570

FPL SO2 Allowance Al

Facility Name	Federal Unit ID	2024 Allowances
PUTNAM	2GT2/HRSG22	1,570
RIVIERA PLANT	PRV3	3,580
RIVIERA PLANT	PRV4	3,551
SANFORD POWER PLANT	PSN3	1,087
SANFORD POWER PLANT	PSN4	3,323
SANFORD POWER PLANT	PSN5	3,220
SANFORD POWER PLANT	SNCT4A	-
SANFORD POWER PLANT	SNCT4B	-
SANFORD POWER PLANT	SNCT4C	-
SANFORD POWER PLANT	SNCT4D	-
SANFORD POWER PLANT	SNCT5A	-
SANFORD POWER PLANT	SNCT5B	-
SANFORD POWER PLANT	SNCT5C	-
SANFORD POWER PLANT	SNCT5D	-
TURKEY POINT PLANT	PTP1	5,879
TURKEY POINT PLANT	PTP2	5,924

FPL NOx Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
CAPE CANAVERAL PLANT	PCC1	383	383	383	383	389
CAPE CANAVERAL PLANT	PCC2	374	374	374	374	380
CUTLER	PCU5	32	32	32	32	33
CUTLER	PCU6	65	65	65	65	65
FORT MYERS PLANT	1-12	53	53	53	53	54
FORT MYERS PLANT	FMCT2A	144	144	144	144	146
FORT MYERS PLANT	FMCT2B	144	144	144	144	146
FORT MYERS PLANT	FMCT2C	150	150	150	150	152
FORT MYERS PLANT	FMCT2D	151	151	151	151	138
FORT MYERS PLANT	FMCT2E	149	149	149	149	147
FORT MYERS PLANT	FMCT2F	144	144	144	144	142
FORT MYERS PLANT	FMCT3A	53	53	53	53	50
FORT MYERS PLANT	FMCT3B	61	61	61	61	56
FORT MYERS PLANT	PFM1	70	70	70	70	0
FORT MYERS PLANT	PFM2	247	247	247	247	0
FPL Manatee	3	323	188	130	115	490
FPL Martin	8	321	187	129	114	487
FPL Turkey Point Unit 5	5	336	195	135	119	509
FPL Unsited Combined Cycle 1	1	0	0	0	0	0
FPL Unsited Combined Cycle 2	2	0	0	0	0	0
FPL West County 1	1	0	498	343	305	249
FPL West County 2	2	0	0	343	305	249
FPL West County 3	3	0	0	0	0	243
LAUDERDALE	1-12	39	39	39	39	39
LAUDERDALE	13-24	28	28	28	28	28
LAUDERDALE	4GT1	154	154	154	154	156
LAUDERDALE	4GT2	152	152	152	152	154
LAUDERDALE	5GT1	153	153	153	153	155
LAUDERDALE	5GT2	148	148	148	148	150
MANATEE	PMT1	649	649	649	649	658
MANATEE	PMT2	707	707	707	707	717
MARTIN PLANT	HRSG3A,3ST	150	150	150	150	152
MARTIN PLANT	HRSG3B,3ST	152	152	152	152	154
MARTIN PLANT	HRSG4A, 4ST	159	159	159	159	161
MARTIN PLANT	HRSG4B, 4ST	158	158	158	158	160
MARTIN PLANT	PMR1	724	724	724	724	735
MARTIN PLANT	PMR2	676	676	676	676	685
PORT EVERGLADES	1-12	27	27	27	27	27
PORT EVERGLADES	PPE1	191	191	191	191	194
PORT EVERGLADES	PPE2	195	195	195	195	198
PORT EVERGLADES	PPE3	366	366	366	366	371
PORT EVERGLADES	PPE4	382	382	382	382	387
PUTNAM	1GT1/HRSG11	71	71	71	71	72
PUTNAM	1GT2/HRSG12	71	71	71	71	72
PUTNAM	2GT1/HRSG21	67	67	67	67	68

FPL NOx Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
PUTNAM	2GT2/HRSG22	69	69	69	69	70
RIVIERA PLANT	PRV3	281	281	281	281	284
RIVIERA PLANT	PRV4	284	284	284	284	288
SANFORD POWER PLANT	PSN3	105	105	105	105	107
SANFORD POWER PLANT	PSN4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	PSN5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	SNCT4A	151	151	151	151	102
SANFORD POWER PLANT	SNCT4B	153	153	153	153	104
SANFORD POWER PLANT	SNCT4C	152	152	152	152	103
SANFORD POWER PLANT	SNCT4D	149	149	149	149	99
SANFORD POWER PLANT	SNCT5A	150	150	150	150	142
SANFORD POWER PLANT	SNCT5B	150	150	150	150	143
SANFORD POWER PLANT	SNCT5C	153	153	153	153	135
SANFORD POWER PLANT	SNCT5D	142	142	142	142	136
TURKEY POINT PLANT	PTP1	365	365	365	365	370
TURKEY POINT PLANT	PTP2	360	360	360	360	365
ST JOHNS RIVER POWER PARK	PJK1	1,706	1,706	1,706	1,706	1,706
ST JOHNS RIVER POWER PARK	PJK1	1,559	1,559	1,559	1,559	1,559
SCHERER 4	PSG4	-	-	-	-	-
		383.265994	383.265994	383.265994	383.265994	394.152247

* Note: Unit allocations for all owners
except
SCHERER 4 76% owned
ST JOHNS RIVER POWER PARK 20% owned

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
CAPE CANAVERAL PLANT	PCC1	389	324	298	298	298
CAPE CANAVERAL PLANT	PCC2	380	316	291	291	291
CUTLER	PCU5	33	27	25	25	25
CUTLER	PCU6	65	55	50	50	50
FORT MYERS PLANT	1-12	54	45	42	42	42
FORT MYERS PLANT	FMCT2A	146	122	112	112	112
FORT MYERS PLANT	FMCT2B	146	122	112	112	112
FORT MYERS PLANT	FMCT2C	152	126	116	116	116
FORT MYERS PLANT	FMCT2D	138	115	106	106	106
FORT MYERS PLANT	FMCT2E	147	123	113	113	113
FORT MYERS PLANT	FMCT2F	142	119	109	109	109
FORT MYERS PLANT	FMCT3A	50	42	38	38	38
FORT MYERS PLANT	FMCT3B	56	47	43	43	43
FORT MYERS PLANT	PFM1	0	0	0	0	0
FORT MYERS PLANT	PFM2	0	0	0	0	0
FPL Manatee	3	490	408	376	376	376
FPL Martin	8	487	405	373	373	373
FPL Turkey Point Unit 5	5	509	424	390	390	390
FPL Unsited Combined Cycle 1	1	191	144	182	175	169
FPL Unsited Combined Cycle 2	2	0	73	93	89	86
FPL West County 1	1	188	139	996	996	996
FPL West County 2	2	188	139	169	163	157
FPL West County 3	3	191	144	182	175	169
LAUDERDALE	1-12	39	33	30	30	30
LAUDERDALE	13-24	28	24	22	22	22
LAUDERDALE	4GT1	156	130	120	120	120
LAUDERDALE	4GT2	154	128	118	118	118
LAUDERDALE	5GT1	155	129	119	119	119
LAUDERDALE	5GT2	150	125	115	115	115
MANATEE	PMT1	658	549	505	505	505
MANATEE	PMT2	717	597	550	550	550
MARTIN PLANT	HRSG3A,3ST	152	127	117	117	117
MARTIN PLANT	HRSG3B,3ST	154	128	118	118	118
MARTIN PLANT	HRSG4A, 4ST	161	135	124	124	124
MARTIN PLANT	HRSG4B, 4ST	160	134	123	123	123
MARTIN PLANT	PMR1	735	612	564	564	564
MARTIN PLANT	PMR2	685	571	526	526	526
PORT EVERGLADES	1-12	27	22	21	21	21
PORT EVERGLADES	PPE1	194	161	149	149	149
PORT EVERGLADES	PPE2	198	165	152	152	152
PORT EVERGLADES	PPE3	371	309	285	285	285
PORT EVERGLADES	PPE4	387	322	297	297	297
PUTNAM	1GT1/HRSG11	72	60	55	55	55
PUTNAM	1GT2/HRSG12	72	60	55	55	55
PUTNAM	2GT1/HRSG21	68	57	52	52	52

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
PUTNAM	2GT2/HRSG22	70	58	54	54	54
RIVIERA PLANT	PRV3	284	237	218	218	218
RIVIERA PLANT	PRV4	288	240	221	221	221
SANFORD POWER PLANT	PSN3	107	89	82	82	82
SANFORD POWER PLANT	PSN4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	PSN5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	SNCT4A	102	85	78	78	78
SANFORD POWER PLANT	SNCT4B	104	87	80	80	80
SANFORD POWER PLANT	SNCT4C	103	86	79	79	79
SANFORD POWER PLANT	SNCT4D	99	82	76	76	76
SANFORD POWER PLANT	SNCT5A	142	119	109	109	109
SANFORD POWER PLANT	SNCT5B	143	119	110	110	110
SANFORD POWER PLANT	SNCT5C	135	112	103	103	103
SANFORD POWER PLANT	SNCT5D	136	113	104	104	104
TURKEY POINT PLANT	PTP1	370	308	284	284	284
TURKEY POINT PLANT	PTP2	365	304	280	280	280
ST JOHNS RIVER POWER PARK	PJK1	1,706	1,571	1,571	1,571	1,571
ST JOHNS RIVER POWER PARK	PJK1	1,559	1,435	1,435	1,435	1,435
SCHERER 4	PSG4	-	-	-	-	-
		394.152247	273.717939	232.06586	232.06586	232.06586

* Note: Unit allocations for all owners
except
SCHERER 4 76%
ST JOHNS RIVER POWER PARK 20%

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
CAPE CANAVERAL PLANT	PCC1	258	258	258	236	236
CAPE CANAVERAL PLANT	PCC2	252	252	252	230	230
CUTLER	PCU5	22	22	22	20	20
CUTLER	PCU6	43	43	43	40	40
FORT MYERS PLANT	1-12	36	36	36	33	33
FORT MYERS PLANT	FMCT2A	97	97	97	89	89
FORT MYERS PLANT	FMCT2B	97	97	97	89	89
FORT MYERS PLANT	FMCT2C	101	101	101	92	92
FORT MYERS PLANT	FMCT2D	91	91	91	84	84
FORT MYERS PLANT	FMCT2E	98	98	98	89	89
FORT MYERS PLANT	FMCT2F	94	94	94	86	86
FORT MYERS PLANT	FMCT3A	33	33	33	30	30
FORT MYERS PLANT	FMCT3B	37	37	37	34	34
FORT MYERS PLANT	PFM1	0	0	0	0	0
FORT MYERS PLANT	PFM2	0	0	0	0	0
FPL Manatee	3	320	320	320	287	287
FPL Martin	8	318	318	318	285	285
FPL Turkey Point Unit 5	5	333	333	333	298	298
FPL Unsited Combined Cycle 1	1	347	323	302	696	696
FPL Unsited Combined Cycle 2	2	177	164	154	355	355
FPL West County 1	1	848	848	848	760	760
FPL West County 2	2	848	848	848	760	760
FPL West County 3	3	778	778	778	696	696
LAUDERDALE	1-12	26	26	26	24	24
LAUDERDALE	13-24	19	19	19	17	17
LAUDERDALE	4GT1	103	103	103	95	95
LAUDERDALE	4GT2	102	102	102	93	93
LAUDERDALE	5GT1	103	103	103	94	94
LAUDERDALE	5GT2	99	99	99	91	91
MANATEE	PMT1	436	436	436	400	400
MANATEE	PMT2	475	475	475	435	435
MARTIN PLANT	HRSG3A,3ST	101	101	101	92	92
MARTIN PLANT	HRSG3B,3ST	102	102	102	93	93
MARTIN PLANT	HRSG4A, 4ST	107	107	107	98	98
MARTIN PLANT	HRSG4B, 4ST	106	106	106	97	97
MARTIN PLANT	PMR1	487	487	487	446	446
MARTIN PLANT	PMR2	454	454	454	416	416
PORT EVERGLADES	1-12	18	18	18	16	16
PORT EVERGLADES	PPE1	128	128	128	118	118
PORT EVERGLADES	PPE2	131	131	131	120	120
PORT EVERGLADES	PPE3	246	246	246	225	225
PORT EVERGLADES	PPE4	256	256	256	235	235
PUTNAM	1GT1/HRSG11	47	47	47	43	43
PUTNAM	1GT2/HRSG12	47	47	47	43	43
PUTNAM	2GT1/HRSG21	45	45	45	41	41

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
PUTNAM	2GT2/HRSG22	46	46	46	42	42
RIVIERA PLANT	PRV3	189	189	189	173	173
RIVIERA PLANT	PRV4	191	191	191	175	175
SANFORD POWER PLANT	PSN3	71	71	71	65	65
SANFORD POWER PLANT	PSN4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	PSN5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SANFORD POWER PLANT	SNCT4A	67	67	67	62	62
SANFORD POWER PLANT	SNCT4B	69	69	69	63	63
SANFORD POWER PLANT	SNCT4C	68	68	68	62	62
SANFORD POWER PLANT	SNCT4D	66	66	66	60	60
SANFORD POWER PLANT	SNCT5A	94	94	94	86	86
SANFORD POWER PLANT	SNCT5B	95	95	95	87	87
SANFORD POWER PLANT	SNCT5C	89	89	89	82	82
SANFORD POWER PLANT	SNCT5D	90	90	90	83	83
TURKEY POINT PLANT	PTP1	245	245	245	224	224
TURKEY POINT PLANT	PTP2	242	242	242	221	221
ST JOHNS RIVER POWER PARK	PJK1	1,593	1,593	1,593	1,629	1,629
ST JOHNS RIVER POWER PARK	PJK1	1,455	1,455	1,455	1,488	1,488
SCHERER 4	PSG4	-	-	-	-	-
		173.152111	173.152111	173.152111	145.217742	145.217742

* Note: Unit allocations for all owners
except
SCHERER 4 76%
ST JOHNS RIVER POWER PARK 20%

FPL NOx Allowance Al

Facility Name	Federal Unit ID	2024 Allowances
CAPE CANAVERAL PLANT	PCC1	236
CAPE CANAVERAL PLANT	PCC2	230
CUTLER	PCU5	20
CUTLER	PCU6	40
FORT MYERS PLANT	1-12	33
FORT MYERS PLANT	FMCT2A	89
FORT MYERS PLANT	FMCT2B	89
FORT MYERS PLANT	FMCT2C	92
FORT MYERS PLANT	FMCT2D	84
FORT MYERS PLANT	FMCT2E	89
FORT MYERS PLANT	FMCT2F	86
FORT MYERS PLANT	FMCT3A	30
FORT MYERS PLANT	FMCT3B	34
FORT MYERS PLANT	PFM1	0
FORT MYERS PLANT	PFM2	0
FPL Manatee	3	287
FPL Martin	8	285
FPL Turkey Point Unit 5	5	298
FPL Unsited Combined Cycle 1	1	696
FPL Unsited Combined Cycle 2	2	355
FPL West County 1	1	760
FPL West County 2	2	760
FPL West County 3	3	696
LAUDERDALE	1-12	24
LAUDERDALE	13-24	17
LAUDERDALE	4GT1	95
LAUDERDALE	4GT2	93
LAUDERDALE	5GT1	94
LAUDERDALE	5GT2	91
MANATEE	PMT1	400
MANATEE	PMT2	435
MARTIN PLANT	HRSG3A,3ST	92
MARTIN PLANT	HRSG3B,3ST	93
MARTIN PLANT	HRSG4A, 4ST	98
MARTIN PLANT	HRSG4B, 4ST	97
MARTIN PLANT	PMR1	446
MARTIN PLANT	PMR2	416
PORT EVERGLADES	1-12	16
PORT EVERGLADES	PPE1	118
PORT EVERGLADES	PPE2	120
PORT EVERGLADES	PPE3	225
PORT EVERGLADES	PPE4	235
PUTNAM	1GT1/HRSG11	43
PUTNAM	1GT2/HRSG12	43
PUTNAM	2GT1/HRSG21	41

FPL NOx Allowance A

Facility Name	Federal Unit ID	2024 Allowances
PUTNAM	2GT2/HRSG22	42
RIVIERA PLANT	PRV3	173
RIVIERA PLANT	PRV4	175
SANFORD POWER PLANT	PSN3	65
SANFORD POWER PLANT	PSN4	#DIV/0!
SANFORD POWER PLANT	PSN5	#DIV/0!
SANFORD POWER PLANT	SNCT4A	62
SANFORD POWER PLANT	SNCT4B	63
SANFORD POWER PLANT	SNCT4C	62
SANFORD POWER PLANT	SNCT4D	60
SANFORD POWER PLANT	SNCT5A	86
SANFORD POWER PLANT	SNCT5B	87
SANFORD POWER PLANT	SNCT5C	82
SANFORD POWER PLANT	SNCT5D	83
TURKEY POINT PLANT	PTP1	224
TURKEY POINT PLANT	PTP2	221
ST JOHNS RIVER POWER PARK	PJK1	1,629
ST JOHNS RIVER POWER PARK	PJK1	1,488
SCHERER 4	PSG4	-
		145.217742

* Note: Unit allocations for all owners
except
SCHERER 4 76%
ST JOHNS RIVER POWER PARK 20%

FPL CO2 Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
CAPE CANAVERAL PLANT	PCC1	642,941	642,941	642,941	642,941	642,941
CAPE CANAVERAL PLANT	PCC2	622,743	622,743	622,743	622,743	622,743
CUTLER	PCU5	33,419	33,419	33,419	33,419	33,419
CUTLER	PCU6	72,274	72,274	72,274	72,274	72,274
FORT MYERS PLANT	1-12	57,963	57,963	57,963	57,963	57,963
FORT MYERS PLANT	FMCT2A	277,652	277,652	277,652	277,652	277,652
FORT MYERS PLANT	FMCT2B	274,807	274,807	274,807	274,807	274,807
FORT MYERS PLANT	FMCT2C	279,574	279,574	279,574	279,574	279,574
FORT MYERS PLANT	FMCT2D	265,577	265,577	265,577	265,577	265,577
FORT MYERS PLANT	FMCT2E	285,394	285,394	285,394	285,394	285,394
FORT MYERS PLANT	FMCT2F	281,522	281,522	281,522	281,522	281,522
FORT MYERS PLANT	FMCT3A	57,213	57,213	57,213	57,213	57,213
FORT MYERS PLANT	FMCT3B	66,390	66,390	66,390	66,390	66,390
FORT MYERS PLANT	PFM1	0	0	0	0	0
FORT MYERS PLANT	PFM2	0	0	0	0	0
FPL Manatee	3	944,470	944,470	944,470	944,470	944,470
FPL Martin	8	938,498	938,498	938,498	938,498	938,498
FPL Turkey Point Unit 5	5	2,452,893	2,452,893	2,452,893	2,452,893	2,452,893
FPL Unsited Combined Cycle 1	2	0	0	0	0	0
FPL Unsited Combined Cycle 2	1	0	0	0	0	0
FPL West County 1	1	0	2,559,540	2,559,540	2,559,540	2,559,540
FPL West County 2	2	0	0	2,559,540	2,559,540	2,559,540
FPL West County 3	1	0	0	0	0	2,559,540
LAUDERDALE	1-12	44,719	44,719	44,719	44,719	44,719
LAUDERDALE	13-24	48,436	48,436	48,436	48,436	48,436
LAUDERDALE	4GT1	291,057	291,057	291,057	291,057	291,057
LAUDERDALE	4GT2	290,436	290,436	290,436	290,436	290,436
LAUDERDALE	5GT1	297,176	297,176	297,176	297,176	297,176
LAUDERDALE	5GT2	284,409	284,409	284,409	284,409	284,409
MANATEE	PMT1	1,143,717	1,143,717	1,143,717	1,143,717	1,143,717
MANATEE	PMT2	1,181,259	1,181,259	1,181,259	1,181,259	1,181,259
MARTIN PLANT	HRSG3A,3ST	298,066	298,066	298,066	298,066	298,066
MARTIN PLANT	HRSG3B,3ST	312,358	312,358	312,358	312,358	312,358
MARTIN PLANT	HRSG4A, 4ST	304,439	304,439	304,439	304,439	304,439
MARTIN PLANT	HRSG4B, 4ST	303,614	303,614	303,614	303,614	303,614
MARTIN PLANT	PMR1	1,110,598	1,110,598	1,110,598	1,110,598	1,110,598
MARTIN PLANT	PMR2	1,167,666	1,167,666	1,167,666	1,167,666	1,167,666
PORT EVERGLADES	1-12	34,519	34,519	34,519	34,519	34,519
PORT EVERGLADES	PPE1	256,908	256,908	256,908	256,908	256,908
PORT EVERGLADES	PPE2	286,869	286,869	286,869	286,869	286,869
PORT EVERGLADES	PPE3	620,859	620,859	620,859	620,859	620,859
PORT EVERGLADES	PPE4	629,076	629,076	629,076	629,076	629,076
PUTNAM	1GT1/HRSG11	126,030	126,030	126,030	126,030	126,030
PUTNAM	1GT2/HRSG12	125,170	125,170	125,170	125,170	125,170
PUTNAM	2GT1/HRSG21	118,782	118,782	118,782	118,782	118,782

FPL CO2 Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
PUTNAM	2GT2/HRSG22	119,391	119,391	119,391	119,391	119,391
RIVIERA PLANT	PRV3	469,923	469,923	469,923	469,923	469,923
RIVIERA PLANT	PRV4	502,854	502,854	502,854	502,854	502,854
SANFORD POWER PLANT	PSN3	149,920	149,920	149,920	149,920	149,920
SANFORD POWER PLANT	PSN4	0	0	0	0	0
SANFORD POWER PLANT	PSN5	0	0	0	0	0
SANFORD POWER PLANT	SNCT4A	195,722	195,722	195,722	195,722	195,722
SANFORD POWER PLANT	SNCT4B	197,275	197,275	197,275	197,275	197,275
SANFORD POWER PLANT	SNCT4C	200,268	200,268	200,268	200,268	200,268
SANFORD POWER PLANT	SNCT4D	199,505	199,505	199,505	199,505	199,505
SANFORD POWER PLANT	SNCT5A	271,096	271,096	271,096	271,096	271,096
SANFORD POWER PLANT	SNCT5B	275,989	275,989	275,989	275,989	275,989
SANFORD POWER PLANT	SNCT5C	262,006	262,006	262,006	262,006	262,006
SANFORD POWER PLANT	SNCT5D	264,402	264,402	264,402	264,402	264,402
TURKEY POINT PLANT	PTP1	579,084	579,084	579,084	579,084	579,084
TURKEY POINT PLANT	PTP2	593,797	593,797	593,797	593,797	593,797

FPL CO2 Allowance Al

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
CAPE CANAVERAL PLANT	PCC1	642,941	642,941	642,941	642,941	642,941
CAPE CANAVERAL PLANT	PCC2	622,743	622,743	622,743	622,743	622,743
CUTLER	PCU5	33,419	33,419	33,419	33,419	33,419
CUTLER	PCU6	72,274	72,274	72,274	72,274	72,274
FORT MYERS PLANT	1-12	57,963	57,963	57,963	57,963	57,963
FORT MYERS PLANT	FMCT2A	277,652	277,652	277,652	277,652	277,652
FORT MYERS PLANT	FMCT2B	274,807	274,807	274,807	274,807	274,807
FORT MYERS PLANT	FMCT2C	279,574	279,574	279,574	279,574	279,574
FORT MYERS PLANT	FMCT2D	265,577	265,577	265,577	265,577	265,577
FORT MYERS PLANT	FMCT2E	285,394	285,394	285,394	285,394	285,394
FORT MYERS PLANT	FMCT2F	281,522	281,522	281,522	281,522	281,522
FORT MYERS PLANT	FMCT3A	57,213	57,213	57,213	57,213	57,213
FORT MYERS PLANT	FMCT3B	66,390	66,390	66,390	66,390	66,390
FORT MYERS PLANT	PFM1	0	0	0	0	0
FORT MYERS PLANT	PFM2	0	0	0	0	0
FPL Manatee	3	944,470	944,470	944,470	944,470	944,470
FPL Martin	8	938,498	938,498	938,498	938,498	938,498
FPL Turkey Point Unit 5	5	2,452,893	2,452,893	2,452,893	2,452,893	2,452,893
FPL Unsited Combined Cycle 1	2	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
FPL Unsited Combined Cycle 2	1	0	1,194,452	1,194,452	1,194,452	1,194,452
FPL West County 1	1	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
FPL West County 2	2	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
FPL West County 3	1	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
LAUDERDALE	1-12	44,719	44,719	44,719	44,719	44,719
LAUDERDALE	13-24	48,436	48,436	48,436	48,436	48,436
LAUDERDALE	4GT1	291,057	291,057	291,057	291,057	291,057
LAUDERDALE	4GT2	290,436	290,436	290,436	290,436	290,436
LAUDERDALE	5GT1	297,176	297,176	297,176	297,176	297,176
LAUDERDALE	5GT2	284,409	284,409	284,409	284,409	284,409
MANATEE	PMT1	1,143,717	1,143,717	1,143,717	1,143,717	1,143,717
MANATEE	PMT2	1,181,259	1,181,259	1,181,259	1,181,259	1,181,259
MARTIN PLANT	HRSG3A,3ST	298,066	298,066	298,066	298,066	298,066
MARTIN PLANT	HRSG3B,3ST	312,358	312,358	312,358	312,358	312,358
MARTIN PLANT	HRSG4A, 4ST	304,439	304,439	304,439	304,439	304,439
MARTIN PLANT	HRSG4B, 4ST	303,614	303,614	303,614	303,614	303,614
MARTIN PLANT	PMR1	1,110,598	1,110,598	1,110,598	1,110,598	1,110,598
MARTIN PLANT	PMR2	1,167,666	1,167,666	1,167,666	1,167,666	1,167,666
PORT EVERGLADES	1-12	34,519	34,519	34,519	34,519	34,519
PORT EVERGLADES	PPE1	256,908	256,908	256,908	256,908	256,908
PORT EVERGLADES	PPE2	286,869	286,869	286,869	286,869	286,869
PORT EVERGLADES	PPE3	620,859	620,859	620,859	620,859	620,859
PORT EVERGLADES	PPE4	629,076	629,076	629,076	629,076	629,076
PUTNAM	1GT1/HRSG11	126,030	126,030	126,030	126,030	126,030
PUTNAM	1GT2/HRSG12	125,170	125,170	125,170	125,170	125,170
PUTNAM	2GT1/HRSG21	118,782	118,782	118,782	118,782	118,782

FPL CO2 Allowance Al

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
PUTNAM	2GT2/HRSG22	119,391	119,391	119,391	119,391	119,391
RIVIERA PLANT	PRV3	469,923	469,923	469,923	469,923	469,923
RIVIERA PLANT	PRV4	502,854	502,854	502,854	502,854	502,854
SANFORD POWER PLANT	PSN3	149,920	149,920	149,920	149,920	149,920
SANFORD POWER PLANT	PSN4	0	0	0	0	0
SANFORD POWER PLANT	PSN5	0	0	0	0	0
SANFORD POWER PLANT	SNCT4A	195,722	195,722	195,722	195,722	195,722
SANFORD POWER PLANT	SNCT4B	197,275	197,275	197,275	197,275	197,275
SANFORD POWER PLANT	SNCT4C	200,268	200,268	200,268	200,268	200,268
SANFORD POWER PLANT	SNCT4D	199,505	199,505	199,505	199,505	199,505
SANFORD POWER PLANT	SNCT5A	271,096	271,096	271,096	271,096	271,096
SANFORD POWER PLANT	SNCT5B	275,989	275,989	275,989	275,989	275,989
SANFORD POWER PLANT	SNCT5C	262,006	262,006	262,006	262,006	262,006
SANFORD POWER PLANT	SNCT5D	264,402	264,402	264,402	264,402	264,402
TURKEY POINT PLANT	PTP1	579,084	579,084	579,084	579,084	579,084
TURKEY POINT PLANT	PTP2	593,797	593,797	593,797	593,797	593,797

FPL CO2 Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
CAPE CANAVERAL PLANT	PCC1	642,941	642,941	642,941	642,941	642,941
CAPE CANAVERAL PLANT	PCC2	622,743	622,743	622,743	622,743	622,743
CUTLER	PCU5	33,419	33,419	33,419	33,419	33,419
CUTLER	PCU6	72,274	72,274	72,274	72,274	72,274
FORT MYERS PLANT	1-12	57,963	57,963	57,963	57,963	57,963
FORT MYERS PLANT	FMCT2A	277,652	277,652	277,652	277,652	277,652
FORT MYERS PLANT	FMCT2B	274,807	274,807	274,807	274,807	274,807
FORT MYERS PLANT	FMCT2C	279,574	279,574	279,574	279,574	279,574
FORT MYERS PLANT	FMCT2D	265,577	265,577	265,577	265,577	265,577
FORT MYERS PLANT	FMCT2E	285,394	285,394	285,394	285,394	285,394
FORT MYERS PLANT	FMCT2F	281,522	281,522	281,522	281,522	281,522
FORT MYERS PLANT	FMCT3A	57,213	57,213	57,213	57,213	57,213
FORT MYERS PLANT	FMCT3B	66,390	66,390	66,390	66,390	66,390
FORT MYERS PLANT	PFM1	0	0	0	0	0
FORT MYERS PLANT	PFM2	0	0	0	0	0
FPL Manatee	3	944,470	944,470	944,470	944,470	944,470
FPL Martin	8	938,498	938,498	938,498	938,498	938,498
FPL Turkey Point Unit 5	5	2,452,893	2,452,893	2,452,893	2,452,893	2,452,893
FPL Unsited Combined Cycle 1	2	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
FPL Unsited Combined Cycle 2	1	1,194,452	1,194,452	1,194,452	1,194,452	1,194,452
FPL West County 1	1	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
FPL West County 2	2	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
FPL West County 3	1	2,559,540	2,559,540	2,559,540	2,559,540	2,559,540
LAUDERDALE	1-12	44,719	44,719	44,719	44,719	44,719
LAUDERDALE	13-24	48,436	48,436	48,436	48,436	48,436
LAUDERDALE	4GT1	291,057	291,057	291,057	291,057	291,057
LAUDERDALE	4GT2	290,436	290,436	290,436	290,436	290,436
LAUDERDALE	5GT1	297,176	297,176	297,176	297,176	297,176
LAUDERDALE	5GT2	284,409	284,409	284,409	284,409	284,409
MANATEE	PMT1	1,143,717	1,143,717	1,143,717	1,143,717	1,143,717
MANATEE	PMT2	1,181,259	1,181,259	1,181,259	1,181,259	1,181,259
MARTIN PLANT	HRSG3A,3ST	298,066	298,066	298,066	298,066	298,066
MARTIN PLANT	HRSG3B,3ST	312,358	312,358	312,358	312,358	312,358
MARTIN PLANT	HRSG4A, 4ST	304,439	304,439	304,439	304,439	304,439
MARTIN PLANT	HRSG4B, 4ST	303,614	303,614	303,614	303,614	303,614
MARTIN PLANT	PMR1	1,110,598	1,110,598	1,110,598	1,110,598	1,110,598
MARTIN PLANT	PMR2	1,167,666	1,167,666	1,167,666	1,167,666	1,167,666
PORT EVERGLADES	1-12	34,519	34,519	34,519	34,519	34,519
PORT EVERGLADES	PPE1	256,908	256,908	256,908	256,908	256,908
PORT EVERGLADES	PPE2	286,869	286,869	286,869	286,869	286,869
PORT EVERGLADES	PPE3	620,859	620,859	620,859	620,859	620,859
PORT EVERGLADES	PPE4	629,076	629,076	629,076	629,076	629,076
PUTNAM	1GT1/HRSG11	126,030	126,030	126,030	126,030	126,030
PUTNAM	1GT2/HRSG12	125,170	125,170	125,170	125,170	125,170
PUTNAM	2GT1/HRSG21	118,782	118,782	118,782	118,782	118,782

FPL CO2 Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
PUTNAM	2GT2/HRSG22	119,391	119,391	119,391	119,391	119,391
RIVIERA PLANT	PRV3	469,923	469,923	469,923	469,923	469,923
RIVIERA PLANT	PRV4	502,854	502,854	502,854	502,854	502,854
SANFORD POWER PLANT	PSN3	149,920	149,920	149,920	149,920	149,920
SANFORD POWER PLANT	PSN4	0	0	0	0	0
SANFORD POWER PLANT	PSN5	0	0	0	0	0
SANFORD POWER PLANT	SNCT4A	195,722	195,722	195,722	195,722	195,722
SANFORD POWER PLANT	SNCT4B	197,275	197,275	197,275	197,275	197,275
SANFORD POWER PLANT	SNCT4C	200,268	200,268	200,268	200,268	200,268
SANFORD POWER PLANT	SNCT4D	199,505	199,505	199,505	199,505	199,505
SANFORD POWER PLANT	SNCT5A	271,096	271,096	271,096	271,096	271,096
SANFORD POWER PLANT	SNCT5B	275,989	275,989	275,989	275,989	275,989
SANFORD POWER PLANT	SNCT5C	262,006	262,006	262,006	262,006	262,006
SANFORD POWER PLANT	SNCT5D	264,402	264,402	264,402	264,402	264,402
TURKEY POINT PLANT	PTP1	579,084	579,084	579,084	579,084	579,084
TURKEY POINT PLANT	PTP2	593,797	593,797	593,797	593,797	593,797

FPL CO2 Allowance Al

Facility Name	Federal Unit ID	2024 Allowances
CAPE CANAVERAL PLANT	PCC1	642,941
CAPE CANAVERAL PLANT	PCC2	622,743
CUTLER	PCU5	33,419
CUTLER	PCU6	72,274
FORT MYERS PLANT	1-12	57,963
FORT MYERS PLANT	FMCT2A	277,652
FORT MYERS PLANT	FMCT2B	274,807
FORT MYERS PLANT	FMCT2C	279,574
FORT MYERS PLANT	FMCT2D	265,577
FORT MYERS PLANT	FMCT2E	285,394
FORT MYERS PLANT	FMCT2F	281,522
FORT MYERS PLANT	FMCT3A	57,213
FORT MYERS PLANT	FMCT3B	66,390
FORT MYERS PLANT	PFM1	0
FORT MYERS PLANT	PFM2	0
FPL Manatee	3	944,470
FPL Martin	8	938,498
FPL Turkey Point Unit 5	5	2,452,893
FPL Unsited Combined Cycle 1	2	2,559,540
FPL Unsited Combined Cycle 2	1	1,194,452
FPL West County 1	1	2,559,540
FPL West County 2	2	2,559,540
FPL West County 3	1	2,559,540
LAUDERDALE	1-12	44,719
LAUDERDALE	13-24	48,436
LAUDERDALE	4GT1	291,057
LAUDERDALE	4GT2	290,436
LAUDERDALE	5GT1	297,176
LAUDERDALE	5GT2	284,409
MANATEE	PMT1	1,143,717
MANATEE	PMT2	1,181,259
MARTIN PLANT	HRSG3A,3ST	298,066
MARTIN PLANT	HRSG3B,3ST	312,358
MARTIN PLANT	HRSG4A, 4ST	304,439
MARTIN PLANT	HRSG4B, 4ST	303,614
MARTIN PLANT	PMR1	1,110,598
MARTIN PLANT	PMR2	1,167,666
PORT EVERGLADES	1-12	34,519
PORT EVERGLADES	PPE1	256,908
PORT EVERGLADES	PPE2	286,869
PORT EVERGLADES	PPE3	620,859
PORT EVERGLADES	PPE4	629,076
PUTNAM	1GT1/HRSG11	126,030
PUTNAM	1GT2/HRSG12	125,170
PUTNAM	2GT1/HRSG21	118,782

FPL CO2 Allowance A

Facility Name	Federal Unit ID	2024 Allowances
PUTNAM	2GT2/HRSG22	119,391
RIVIERA PLANT	PRV3	469,923
RIVIERA PLANT	PRV4	502,854
SANFORD POWER PLANT	PSN3	149,920
SANFORD POWER PLANT	PSN4	0
SANFORD POWER PLANT	PSN5	0
SANFORD POWER PLANT	SNCT4A	195,722
SANFORD POWER PLANT	SNCT4B	197,275
SANFORD POWER PLANT	SNCT4C	200,268
SANFORD POWER PLANT	SNCT4D	199,505
SANFORD POWER PLANT	SNCT5A	271,096
SANFORD POWER PLANT	SNCT5B	275,989
SANFORD POWER PLANT	SNCT5C	262,006
SANFORD POWER PLANT	SNCT5D	264,402
TURKEY POINT PLANT	PTP1	579,084
TURKEY POINT PLANT	PTP2	593,797

FPL CO2 Allowance Al

Facility Name	Federal Unit ID
CAPE CANAVERAL PLANT	PCC1
CAPE CANAVERAL PLANT	PCC2
CUTLER	PCU5
CUTLER	PCU6
FORT MYERS PLANT	1-12
FORT MYERS PLANT	FMCT2A
FORT MYERS PLANT	FMCT2B
FORT MYERS PLANT	FMCT2C
FORT MYERS PLANT	FMCT2D
FORT MYERS PLANT	FMCT2E
FORT MYERS PLANT	FMCT2F
FORT MYERS PLANT	FMCT3A
FORT MYERS PLANT	FMCT3B
FORT MYERS PLANT	PFM1
FORT MYERS PLANT	PFM2
FPL Manatee	3
FPL Martin	8
FPL Turkey Point Unit 5	5
FPL Unsited Combined Cycle 1	2
FPL Unsited Combined Cycle 2	1
FPL West County 1	1
FPL West County 2	2
FPL West County 3	1
LAUDERDALE	1-12
LAUDERDALE	13-24
LAUDERDALE	4GT1
LAUDERDALE	4GT2
LAUDERDALE	5GT1
LAUDERDALE	5GT2
MANATEE	PMT1
MANATEE	PMT2
MARTIN PLANT	HRSG3A,3ST
MARTIN PLANT	HRSG3B,3ST
MARTIN PLANT	HRSG4A, 4ST
MARTIN PLANT	HRSG4B, 4ST
MARTIN PLANT	PMR1
MARTIN PLANT	PMR2
PORT EVERGLADES	1-12
PORT EVERGLADES	PPE1
PORT EVERGLADES	PPE2
PORT EVERGLADES	PPE3
PORT EVERGLADES	PPE4
PUTNAM	1GT1/HRSG11
PUTNAM	1GT2/HRSG12
PUTNAM	2GT1/HRSG21

FPL CO2 Allowance Al

Facility Name	Federal Unit ID
PUTNAM	2GT2/HRSG22
RIVIERA PLANT	PRV3
RIVIERA PLANT	PRV4
SANFORD POWER PLANT	PSN3
SANFORD POWER PLANT	PSN4
SANFORD POWER PLANT	PSN5
SANFORD POWER PLANT	SNCT4A
SANFORD POWER PLANT	SNCT4B
SANFORD POWER PLANT	SNCT4C
SANFORD POWER PLANT	SNCT4D
SANFORD POWER PLANT	SNCT5A
SANFORD POWER PLANT	SNCT5B
SANFORD POWER PLANT	SNCT5C
SANFORD POWER PLANT	SNCT5D
TURKEY POINT PLANT	PTP1
TURKEY POINT PLANT	PTP2

FPL Hg Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances	2014 Allowances

FPL Hg Allowan

Facility Name	Federal Unit ID	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances	2019 Allowances	2020 Allowances

FPL Hg Allowan

Facility Name	Federal Unit ID	2021 Allowances	2022 Allowances	2023 Allowances	2024 Allowances

FPL SO2 Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
CAPE CANAVERAL PLANT	PCC1	4,225	4,232	4,232	4,232	4,232
CAPE CANAVERAL PLANT	PCC2	4,963	4,969	4,969	4,969	4,969
CUTLER	PCU5	-	4	4	4	4
CUTLER	PCU6	-	9	9	9	9
FORT MYERS PLANT	1-12	-	-	-	-	-
FORT MYERS PLANT	FMCT2A	-	-	-	-	-
FORT MYERS PLANT	FMCT2B	-	-	-	-	-
FORT MYERS PLANT	FMCT2C	-	-	-	-	-
FORT MYERS PLANT	FMCT2D	-	-	-	-	-
FORT MYERS PLANT	FMCT2E	-	-	-	-	-
FORT MYERS PLANT	FMCT2F	-	-	-	-	-
FORT MYERS PLANT	FMCT3A	-	-	-	-	-
FORT MYERS PLANT	FMCT3B	-	-	-	-	-
FORT MYERS PLANT	PFM1	3,189	3,194	3,194	3,194	3,194
FORT MYERS PLANT	PFM2	9,460	9,475	9,475	9,475	9,475
FPL Manatee	3	-	-	-	-	-
FPL Martin	8	-	-	-	-	-
FPL Turkey Point Unit 5	5	-	-	-	-	-
FPL Unsited Combined Cycle 1	2	-	-	-	-	-
FPL Unsited Combined Cycle 2	2	-	-	-	-	-
FPL West County 1	1	-	-	-	-	-
FPL West County 2	2	-	-	-	-	-
FPL West County 3	3	-	-	-	-	-
LAUDERDALE	1-12	-	-	-	-	-
LAUDERDALE	13-24	-	-	-	-	-
LAUDERDALE	4GT1	948	950	950	950	950
LAUDERDALE	4GT2	948	950	950	950	950
LAUDERDALE	5GT1	948	950	950	950	950
LAUDERDALE	5GT2	948	950	950	950	950
MANATEE	PMT1	13,777	13,799	13,799	13,799	13,799
MANATEE	PMT2	12,701	12,716	12,716	12,716	12,716
MARTIN PLANT	HRSG3A,3ST	1,275	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG3B,3ST	1,275	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4A, 4ST	1,275	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4B, 4ST	1,275	1,277	1,277	1,277	1,277
MARTIN PLANT	PMR1	5,094	5,102	5,102	5,102	5,102
MARTIN PLANT	PMR2	6,041	6,049	6,049	6,049	6,049
PORT EVERGLADES	1-12	-	-	-	-	-
PORT EVERGLADES	PPE1	2,340	2,343	2,343	2,343	2,343
PORT EVERGLADES	PPE2	2,414	2,417	2,417	2,417	2,417
PORT EVERGLADES	PPE3	5,882	5,891	5,891	5,891	5,891
PORT EVERGLADES	PPE4	5,964	5,973	5,973	5,973	5,973
PUTNAM	1GT1/HRSG11	1,644	1,647	1,647	1,647	1,647
PUTNAM	1GT2/HRSG12	1,644	1,647	1,647	1,647	1,647
PUTNAM	2GT1/HRSG21	1,568	1,570	1,570	1,570	1,570

FPL SO2 Allowance Allocation

Facility Name	Federal Unit ID	2009 Allowances	2010 Allowances	2011 Allowances	2012 Allowances	2013 Allowances
PUTNAM	2GT2/HRSG22	1,568	1,570	1,570	1,570	1,570
RIVIERA PLANT	PRV3	3,574	3,580	3,580	3,580	3,580
RIVIERA PLANT	PRV4	3,546	3,551	3,551	3,551	3,551
SANFORD POWER PLANT	PSN3	1,085	1,087	1,087	1,087	1,087
SANFORD POWER PLANT	PSN4	8,615	3,323	3,323	3,323	3,323
SANFORD POWER PLANT	PSN5	3,222	3,220	3,220	3,220	3,220
SANFORD POWER PLANT	SNCT4A	-	-	-	-	-
SANFORD POWER PLANT	SNCT4B	-	-	-	-	-
SANFORD POWER PLANT	SNCT4C	-	-	-	-	-
SANFORD POWER PLANT	SNCT4D	-	-	-	-	-
SANFORD POWER PLANT	SNCT5A	-	-	-	-	-
SANFORD POWER PLANT	SNCT5B	-	-	-	-	-
SANFORD POWER PLANT	SNCT5C	-	-	-	-	-
SANFORD POWER PLANT	SNCT5D	-	-	-	-	-
TURKEY POINT PLANT	PTP1	5,870	5,879	5,879	5,879	5,879
TURKEY POINT PLANT	PTP2	5,913	5,924	5,924	5,924	5,924

FPL SO2 Allowance Al

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
CAPE CANAVERAL PLANT	PCC1	4,232	4,232	4,232	4,232	4,232
CAPE CANAVERAL PLANT	PCC2	4,969	4,969	4,969	4,969	4,969
CUTLER	PCU5	4	4	4	4	4
CUTLER	PCU6	9	9	9	9	9
FORT MYERS PLANT	1-12	-	-	-	-	-
FORT MYERS PLANT	FMCT2A	-	-	-	-	-
FORT MYERS PLANT	FMCT2B	-	-	-	-	-
FORT MYERS PLANT	FMCT2C	-	-	-	-	-
FORT MYERS PLANT	FMCT2D	-	-	-	-	-
FORT MYERS PLANT	FMCT2E	-	-	-	-	-
FORT MYERS PLANT	FMCT2F	-	-	-	-	-
FORT MYERS PLANT	FMCT3A	-	-	-	-	-
FORT MYERS PLANT	FMCT3B	-	-	-	-	-
FORT MYERS PLANT	PFM1	3,194	3,194	3,194	3,194	3,194
FORT MYERS PLANT	PFM2	9,475	9,475	9,475	9,475	9,475
FPL Manatee	3	-	-	-	-	-
FPL Martin	8	-	-	-	-	-
FPL Turkey Point Unit 5	5	-	-	-	-	-
FPL Unsited Combined Cycle 1	2	-	-	-	-	-
FPL Unsited Combined Cycle 2	2	-	-	-	-	-
FPL West County 1	1	-	-	-	-	-
FPL West County 2	2	-	-	-	-	-
FPL West County 3	3	-	-	-	-	-
LAUDERDALE	1-12	-	-	-	-	-
LAUDERDALE	13-24	-	-	-	-	-
LAUDERDALE	4GT1	950	950	950	950	950
LAUDERDALE	4GT2	950	950	950	950	950
LAUDERDALE	5GT1	950	950	950	950	950
LAUDERDALE	5GT2	950	950	950	950	950
MANATEE	PMT1	13,799	13,799	13,799	13,799	13,799
MANATEE	PMT2	12,716	12,716	12,716	12,716	12,716
MARTIN PLANT	HRSG3A,3ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG3B,3ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4A, 4ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4B, 4ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	PMR1	5,102	5,102	5,102	5,102	5,102
MARTIN PLANT	PMR2	6,049	6,049	6,049	6,049	6,049
PORT EVERGLADES	1-12	-	-	-	-	-
PORT EVERGLADES	PPE1	2,343	2,343	2,343	2,343	2,343
PORT EVERGLADES	PPE2	2,417	2,417	2,417	2,417	2,417
PORT EVERGLADES	PPE3	5,891	5,891	5,891	5,891	5,891
PORT EVERGLADES	PPE4	5,973	5,973	5,973	5,973	5,973
PUTNAM	1GT1/HRSG11	1,647	1,647	1,647	1,647	1,647
PUTNAM	1GT2/HRSG12	1,647	1,647	1,647	1,647	1,647
PUTNAM	2GT1/HRSG21	1,570	1,570	1,570	1,570	1,570

FPL SO2 Allowance Al

Facility Name	Federal Unit ID	2014 Allowances	2015 Allowances	2016 Allowances	2017 Allowances	2018 Allowances
PUTNAM	2GT2/HRSG22	1,570	1,570	1,570	1,570	1,570
RIVIERA PLANT	PRV3	3,580	3,580	3,580	3,580	3,580
RIVIERA PLANT	PRV4	3,551	3,551	3,551	3,551	3,551
SANFORD POWER PLANT	PSN3	1,087	1,087	1,087	1,087	1,087
SANFORD POWER PLANT	PSN4	3,323	3,323	3,323	3,323	3,323
SANFORD POWER PLANT	PSN5	3,220	3,220	3,220	3,220	3,220
SANFORD POWER PLANT	SNCT4A	-	-	-	-	-
SANFORD POWER PLANT	SNCT4B	-	-	-	-	-
SANFORD POWER PLANT	SNCT4C	-	-	-	-	-
SANFORD POWER PLANT	SNCT4D	-	-	-	-	-
SANFORD POWER PLANT	SNCT5A	-	-	-	-	-
SANFORD POWER PLANT	SNCT5B	-	-	-	-	-
SANFORD POWER PLANT	SNCT5C	-	-	-	-	-
SANFORD POWER PLANT	SNCT5D	-	-	-	-	-
TURKEY POINT PLANT	PTP1	5,879	5,879	5,879	5,879	5,879
TURKEY POINT PLANT	PTP2	5,924	5,924	5,924	5,924	5,924

FPL SO2 Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
CAPE CANAVERAL PLANT	PCC1	4,232	4,232	4,232	4,232	4,232
CAPE CANAVERAL PLANT	PCC2	4,969	4,969	4,969	4,969	4,969
CUTLER	PCU5	4	4	4	4	4
CUTLER	PCU6	9	9	9	9	9
FORT MYERS PLANT	1-12	-	-	-	-	-
FORT MYERS PLANT	FMCT2A	-	-	-	-	-
FORT MYERS PLANT	FMCT2B	-	-	-	-	-
FORT MYERS PLANT	FMCT2C	-	-	-	-	-
FORT MYERS PLANT	FMCT2D	-	-	-	-	-
FORT MYERS PLANT	FMCT2E	-	-	-	-	-
FORT MYERS PLANT	FMCT2F	-	-	-	-	-
FORT MYERS PLANT	FMCT3A	-	-	-	-	-
FORT MYERS PLANT	FMCT3B	-	-	-	-	-
FORT MYERS PLANT	PFM1	3,194	3,194	3,194	3,194	3,194
FORT MYERS PLANT	PFM2	9,475	9,475	9,475	9,475	9,475
FPL Manatee	3	-	-	-	-	-
FPL Martin	8	-	-	-	-	-
FPL Turkey Point Unit 5	5	-	-	-	-	-
FPL Unsited Combined Cycle 1	2	-	-	-	-	-
FPL Unsited Combined Cycle 2	2	-	-	-	-	-
FPL West County 1	1	-	-	-	-	-
FPL West County 2	2	-	-	-	-	-
FPL West County 3	3	-	-	-	-	-
LAUDERDALE	1-12	-	-	-	-	-
LAUDERDALE	13-24	-	-	-	-	-
LAUDERDALE	4GT1	950	950	950	950	950
LAUDERDALE	4GT2	950	950	950	950	950
LAUDERDALE	5GT1	950	950	950	950	950
LAUDERDALE	5GT2	950	950	950	950	950
MANATEE	PMT1	13,799	13,799	13,799	13,799	13,799
MANATEE	PMT2	12,716	12,716	12,716	12,716	12,716
MARTIN PLANT	HRSG3A,3ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG3B,3ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4A, 4ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	HRSG4B, 4ST	1,277	1,277	1,277	1,277	1,277
MARTIN PLANT	PMR1	5,102	5,102	5,102	5,102	5,102
MARTIN PLANT	PMR2	6,049	6,049	6,049	6,049	6,049
PORT EVERGLADES	1-12	-	-	-	-	-
PORT EVERGLADES	PPE1	2,343	2,343	2,343	2,343	2,343
PORT EVERGLADES	PPE2	2,417	2,417	2,417	2,417	2,417
PORT EVERGLADES	PPE3	5,891	5,891	5,891	5,891	5,891
PORT EVERGLADES	PPE4	5,973	5,973	5,973	5,973	5,973
PUTNAM	1GT1/HRSG11	1,647	1,647	1,647	1,647	1,647
PUTNAM	1GT2/HRSG12	1,647	1,647	1,647	1,647	1,647
PUTNAM	2GT1/HRSG21	1,570	1,570	1,570	1,570	1,570

FPL SO2 Allowance Al

Facility Name	Federal Unit ID	2019 Allowances	2020 Allowances	2021 Allowances	2022 Allowances	2023 Allowances
PUTNAM	2GT2/HRSG22	1,570	1,570	1,570	1,570	1,570
RIVIERA PLANT	PRV3	3,580	3,580	3,580	3,580	3,580
RIVIERA PLANT	PRV4	3,551	3,551	3,551	3,551	3,551
SANFORD POWER PLANT	PSN3	1,087	1,087	1,087	1,087	1,087
SANFORD POWER PLANT	PSN4	3,323	3,323	3,323	3,323	3,323
SANFORD POWER PLANT	PSN5	3,220	3,220	3,220	3,220	3,220
SANFORD POWER PLANT	SNCT4A	-	-	-	-	-
SANFORD POWER PLANT	SNCT4B	-	-	-	-	-
SANFORD POWER PLANT	SNCT4C	-	-	-	-	-
SANFORD POWER PLANT	SNCT4D	-	-	-	-	-
SANFORD POWER PLANT	SNCT5A	-	-	-	-	-
SANFORD POWER PLANT	SNCT5B	-	-	-	-	-
SANFORD POWER PLANT	SNCT5C	-	-	-	-	-
SANFORD POWER PLANT	SNCT5D	-	-	-	-	-
TURKEY POINT PLANT	PTP1	5,879	5,879	5,879	5,879	5,879
TURKEY POINT PLANT	PTP2	5,924	5,924	5,924	5,924	5,924

FPL SO2 Allowance Al

Facility Name	Federal Unit ID	2024 Allowances
CAPE CANAVERAL PLANT	PCC1	4,232
CAPE CANAVERAL PLANT	PCC2	4,969
CUTLER	PCU5	4
CUTLER	PCU6	9
FORT MYERS PLANT	1-12	-
FORT MYERS PLANT	FMCT2A	-
FORT MYERS PLANT	FMCT2B	-
FORT MYERS PLANT	FMCT2C	-
FORT MYERS PLANT	FMCT2D	-
FORT MYERS PLANT	FMCT2E	-
FORT MYERS PLANT	FMCT2F	-
FORT MYERS PLANT	FMCT3A	-
FORT MYERS PLANT	FMCT3B	-
FORT MYERS PLANT	PFM1	3,194
FORT MYERS PLANT	PFM2	9,475
FPL Manatee	3	-
FPL Martin	8	-
FPL Turkey Point Unit 5	5	-
FPL Unsited Combined Cycle 1	2	-
FPL Unsited Combined Cycle 2	2	-
FPL West County 1	1	-
FPL West County 2	2	-
FPL West County 3	3	-
LAUDERDALE	1-12	-
LAUDERDALE	13-24	-
LAUDERDALE	4GT1	950
LAUDERDALE	4GT2	950
LAUDERDALE	5GT1	950
LAUDERDALE	5GT2	950
MANATEE	PMT1	13,799
MANATEE	PMT2	12,716
MARTIN PLANT	HRSG3A,3ST	1,277
MARTIN PLANT	HRSG3B,3ST	1,277
MARTIN PLANT	HRSG4A, 4ST	1,277
MARTIN PLANT	HRSG4B, 4ST	1,277
MARTIN PLANT	PMR1	5,102
MARTIN PLANT	PMR2	6,049
PORT EVERGLADES	1-12	-
PORT EVERGLADES	PPE1	2,343
PORT EVERGLADES	PPE2	2,417
PORT EVERGLADES	PPE3	5,891
PORT EVERGLADES	PPE4	5,973
PUTNAM	1GT1/HRSG11	1,647
PUTNAM	1GT2/HRSG12	1,647
PUTNAM	2GT1/HRSG21	1,570

FPL SO2 Allowance Al

Facility Name	Federal Unit ID	2024 Allowances
PUTNAM	2GT2/HRSG22	1,570
RIVIERA PLANT	PRV3	3,580
RIVIERA PLANT	PRV4	3,551
SANFORD POWER PLANT	PSN3	1,087
SANFORD POWER PLANT	PSN4	3,323
SANFORD POWER PLANT	PSN5	3,220
SANFORD POWER PLANT	SNCT4A	-
SANFORD POWER PLANT	SNCT4B	-
SANFORD POWER PLANT	SNCT4C	-
SANFORD POWER PLANT	SNCT4D	-
SANFORD POWER PLANT	SNCT5A	-
SANFORD POWER PLANT	SNCT5B	-
SANFORD POWER PLANT	SNCT5C	-
SANFORD POWER PLANT	SNCT5D	-
TURKEY POINT PLANT	PTP1	5,879
TURKEY POINT PLANT	PTP2	5,924

Staff's 2nd POD's #17

000174-000245

n of Documents

Q.

Please provide documents ("review of recent assessments") relied upon to formulate the 2031 to 2043 compliance costs as referenced on Page 5, Lines 9-12, of Witness Kosky's Direct Testimony.

A.

See also document provided in response to Staff's 2nd Request for Production of Documents No. 15.

MIT Joint Program on the Science and Policy of Global Change

Assessment of U.S. Cap-and-Trade Proposals

Sergey Paltsev, John M. Reilly, Henry D. Jacoby, Angelo C. Gurgel, Gilbert E. Metcalf, Andrei P. Sokolov and Jennifer F. Holak

Report No. 146
April 2007

FPL 000175

Hearing Exhibit 000353

The MIT Joint Program on the Science and Policy of Global Change is an organization for research, independent policy analysis, and public education in global environmental change. It seeks to provide leadership in understanding scientific, economic, and ecological aspects of this difficult issue, and combining them into policy assessments that serve the needs of ongoing national and international discussions. To this end, the Program brings together an interdisciplinary group from two established research centers at MIT: the Center for Global Change Science (CGCS) and the Center for Energy and Environmental Policy Research (CEEPR). These two centers bridge many key areas of the needed intellectual work. Additional essential areas are covered by other MIT departments, by collaboration with the Ecosystems Center of the Marine Biology Laboratory (MBL) at Woods Hole, and by short- and long-term visitors to the Program. The Program involves sponsorship and active participation by industry, government, and non-profit organizations.

To inform processes of policy development and implementation, climate change research needs to focus on improving the prediction of those variables that are most relevant to economic, social, and environmental effects. In turn, the greenhouse gas and atmospheric aerosol assumptions underlying climate analysis need to be related to the economic, technological, and political forces that drive emissions, and to the results of international agreements and mitigation. Further, assessments of possible societal and ecosystem impacts, and analysis of mitigation strategies, need to be based on realistic evaluation of the uncertainties of climate science.

This report is one of a series intended to communicate research results and improve public understanding of climate issues, thereby contributing to informed debate about the climate issue, the uncertainties, and the economic and social implications of policy alternatives. Titles in the Report Series to date are listed on the inside back cover.

Henry D. Jacoby and Ronald G. Prinn,
Program Co-Directors

For more information, please contact the Joint Program Office

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FPL 000176

Hearing Exhibit 000354

Assessment of U.S. Cap-and-Trade Proposals

Sergey Paltsev, John M. Reilly, Henry D. Jacoby, Angelo C. Gurgel, Gilbert E. Metcalf, Andrei P. Sokolov, and Jennifer F. Holak

Abstract

The MIT Emissions Prediction and Policy Analysis model is applied to an assessment of a set of cap-and-trade proposals being considered by the U.S. Congress in spring 2007. The bills specify emissions reductions to be achieved through 2050 for the standard six-gas basket of greenhouse gases. They fall into two groups: one specifies emissions reductions of 50% to 80% below 1990 levels by 2050; the other establishes a tightening target for emissions intensity and stipulates a time-path for a "safety valve" limit on the emission price that approximately stabilizes U.S. emissions at the 2008 level. A set of three synthetic emissions paths are defined that span the range of stringency of these proposals, and these "core" cases are analyzed for their consequences in terms of emissions prices, effects on energy markets, welfare cost, the potential revenue generation if allowances are auctioned and the gains if permit revenue were used to reduce capital or labor taxes.

Initial period prices for the first group of proposals, in carbon dioxide equivalents, are estimated between $30 and $50 per ton CO_2-e depending on where each falls in the 50% to 80% range, with these prices rising by a factor of four by 2050. Welfare costs are less than 0.5% at the start, rising in the most stringent case to near 2% in 2050. If allowances were auctioned these proposals could produce revenue between $100 billion and $500 billion per year depending on the case. Emissions prices for the second group, which result from the specified safety-valve path, rise from $7 to $40 over the study period, with welfare effects rising from near zero to approximately a 0.5% loss in 2050. Revenue in these proposals depends on how many allowances are freely distributed.

To analyze these proposals assumptions must be made about mitigation effort abroad, and simulations are provided to illuminate terms-of-trade effects that influence the emissions prices and welfare effects, and even the environmental effectiveness, of U.S. actions. Sensitivity tests also are provided of several of the design features imposed in the "core" scenarios including the role of banking, the specification of less than complete coverage of economic sectors, and the development of international permit trading. Also, the effects of alternative assumptions about nuclear power development are explored. Of particular importance in these simulations is the role of biofuels, and analysis is provided of the implications of these proposals for land use and agriculture.

Finally, the U.S. proposals, and the assumptions about effort elsewhere, are extended to 2100 to allow exploration of the potential role of these bills in the longer-term challenge of reducing climate change risk. Simulations using the MIT Integrated System Model show that the 50% to 80% targets are consistent with global goals of atmospheric stabilization at 450 to 550 ppmv CO_2 but only if other nations, including the developing countries, follow.

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1. INTRODUCTION

A number of alternative approaches to greenhouse-gas mitigation are under consideration in the United States, but the policy instrument now receiving greatest attention is a national cap-and-trade system. Several bills have been filed in the Congress or are under development. In this report we assess the economic and energy system implications of these proposals, not comparing particular bills in detail but studying synthetic versions that span their main features and illuminate the differences among them. To carry out the economic aspects of the assessment we rely on the MIT Emissions Prediction and Policy Analysis (EPPA) model. The implications of different emissions paths for atmospheric greenhouse gas concentrations and potential climate change are explored using the earth science portions of the MIT Integrated Global System Model (IGSM) of which EPPA is a component.

The term "cap-and-trade" is used to describe a policy that identifies greenhouse-gas-emitting entities covered by the system, sets caps on their emissions and allows trading in the resulting emissions allowances. The "entities" are the points of responsibility for emissions and they may be defined at various levels in the economic system from the coal mine and refinery gate (upstream) to the firm or gasoline station (downstream). At these points the emissions accounting is carried out. Emissions allowances (actually entries in an electronic bookkeeping system) are distributed such that the total is equal to the national cap, and covered entities must surrender allowances equal to their emissions, or the emissions that result when the fuel they supply is burned. Market trading in these allowances establishes a price on emissions that in turn creates economic incentives for cost-effective abatement.[1] It is common practice to distribute allowances to the entities that are the point of regulation, but this procedure is not a requirement of the system. Allowances could be distributed without charge to any persons, firms or other organizations in the economy, or they could be auctioned.

We begin the assessment of current proposals in Section 2 by laying out aspects of system design, and conditions external to the U.S., that influence the performance of cap-and-trade systems. In Section 3 the economic model used in the analysis is described and the assumptions underlying a set of "core" policy cases are identified, including the relative stringency of

[1] For a discussion of the history of cap-and-trade systems in the U.S. and analysis of their application to CO_2 see Ellerman *et al.* (2003). A previous U.S. proposal of a cap-and-trade system for greenhouse gases was the Climate Stewardship Act of 2003 (S. 139) introduced in 2003 by Senators McCain and Lieberman. Analyses of this earlier legislation are available in Paltsev *et al.* (2003) and the US EIA (2003).

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abatement, the emissions allowance paths, and mitigation undertaken abroad. Section 4 then presents results for the core cases, including price and welfare effects, impacts on energy markets and revenue potential if allowances are auctioned. It is worth noting that, although the focus is on a cap-and-trade system, many of the results are directly applicable to a carbon tax with the same coverage and emissions target.[2] In Section 4 it becomes evident how dependent the results are on assumptions about mitigation undertaken in other countries, through terms-of-trade effects, and Section 5 explores this phenomenon in greater detail.

Of necessity the comparison of the core cases requires a common set of system definitions so in Section 6 we investigate various alternative specifications including differences in banking, sectoral coverage, revenue recycling, the provision of a safety valve and international permit trading. One important difference among cases is the role of biofuels, and Section 7 provides a more detailed look at this option and its implications for land use.

The proposals under study specify targets only to 2050, which is too short a period for consideration of the climate impacts. Therefore in Section 8 assumptions are made for the latter half of the century and estimates are provided of the resulting reduction in atmospheric CO_2 concentrations and in projected global temperature change. Section 9 offers some conclusions.

2. ISSUES IN SYSTEM DESIGN AND IMPLEMENTATION

The economic and environmental effects of a cap-and-trade system depend on its features within a particular country, and also on activities in other countries through the influence of trade in energy, non-energy goods and emissions allowances. As background for the assumptions applied in assessing potential U.S. systems, a brief review of these factors is in order. Definitions of terms used in discussing greenhouse gas control policies, especially cap-and-trade systems, are provided in **Appendix A**.

2.1 System Design Features

Cap-and-trade legislation will include a large number of details, and any U.S. system likely will be a negotiated compromise among current proposals. In forming judgments about economic implications of system design a few of these features are of greatest importance.

Stringency of the emissions target. The targeted emissions reduction over the time horizon of the policy is among the most important determinants of policy cost and its climate benefits. Many of the bills considered here state an emissions target for 2050, and that is one way to compare them. However, a better measure of stringency is the sum of national emissions permitted between the start of the policy and mid-century. Such a comparison is used to benchmark the analysis below.

Point of regulation. Current proposals differ in the points in the economic system where the cap is applied (upstream or downstream) and the method of allowance distribution (for free or by

[2] Tax and quantity instruments have different properties in terms of economic cost and effectiveness under uncertainty, but the scenarios analyzed in this report are simulated in a non-stochastic framework, and in this context tax and quantity constraints are equivalent. Choice between tax and quantity constraints raises important economic issues that deserve attention but are beyond the scope of this analysis.

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auction). The primary effect of this choice of point of regulation is to determine which entities must comply with the regulatory system by monitoring emissions, maintaining records, and submitting allowances. The direct cost of emissions abatement may not be incurred at this stage in the production process. For example, in an upstream system where one point of regulation likely would be at oil refineries, emissions abatement would come mainly from reductions in fuel use downstream. The costs of this abatement would include additional spending for more efficient vehicles, heating equipment and alternative fuels, or the sacrifice of amenities that increase fuel consumption (*e.g.*, larger, more powerful vehicles). Refiners do not directly control abatement (except for emissions in the refinery process itself) but only influence fuel use by passing on the allowance cost to petroleum product consumers.

Similarly, a chemical company will make essentially the same decisions about product line and equipment choices whether it pays a separate natural gas price and surrenders allowances for the emissions released, or simply pays a higher fuel price that includes the allowance cost premium. An upstream allowance system thus assumes that the coal mine, gas gathering point, refinery gate and import terminal will pass through the bulk of the allowance cost to subsequent stages in the economic system and ultimately to goods and services.

How much of the direct mitigation cost is passed forward to consumers is not a choice made by firms but rather depends on the underlying elasticities of supply and demand for the goods and services being produced, and this can be further affected by rate-setting agencies that oversee regulated utilities depending on how the value of allowances are treated in setting rates. The essential point that bears emphasis is that the ultimate distribution of control costs under a cap-and-trade system, especially in unregulated markets, is determined by market forces, not by the choice of upstream or downstream implementation. This fact frees up policy makers to implement such systems at the stage of production where implementation costs are lowest.

Method of allowance distribution and distributional implications. Whether the point of obligation is upstream, downstream or some hybrid, emission allowances are valuable assets and the way they are distributed can have a substantial effect on equity aspects of the system. If allowances are auctioned, then the overall distributional effect depends on what is done with the revenue. If the allocations are distributed on some "grandfathering" principle to firms at the point of regulation, then these firms receive the asset value or scarcity rent.[3] The U.S. sulfur system and the EU Emissions Trading Scheme (EU ETS) are directed toward the point of combustion, and so the firms covered by them are bearing some direct cost of abatement, in spending on improved efficiency, fuel switching, sulfur scrubbing and the like. In trial phase of the EU ETS, however, electricity price changes have appeared to reflect not so much the direct mitigation expenses but the changing marginal cost of permits, even though they were distributed for free. Given that the electricity markets are mostly deregulated in Europe such a pass through of permit price is, or should have been, expected.

[3] In markets under cost-of-service regulation, like some U.S. electric utilities, public authorities may not allow firms to realize scarcity rents in this way.

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In the U.S., on the other hand, where much of the electricity market remains regulated by public utility commissions, rates may not be allowed to rise unless there is an actual cost incurred by the utility. Under that circumstance the value of the allowance asset does not create value for the utility and electricity consumers will benefit relative to the case where rates fully reflected CO_2 prices; *i.e.* rates will not rise as much and utilities will not recover the permit value through higher electricity rates. The downside of this aspect of regulated utility markets is that, because electricity prices will not rise to reflect the full allowance cost, electricity consumers will not have as much of an incentive to reduce their electricity consumption. If the most efficient abatement response involves mostly fuel-switching within the electric sector the inefficiency imposed in such a regulatory setting may be limited. On the other hand, in the refinery example used above very little abatement would occur if fuel prices did not increase to reflect marginal CO_2 prices, and so if concern about rising fuel prices led to some form of price regulation, such as imposition of price controls, it would defeat the purpose of the CO_2 policy.

To summarize, who bears the ultimate burden of the costs of abatement depends on the complex interaction of markets (see, *e.g.*, Fullerton and Metcalf, 2002). In an idealized "neoclassical" model of the economy the burden of the mitigation costs under a cap-and-trade program is independent of the point of regulation. One implication of this principle is that while upstream regulation would create incentives for abatement, the costs of abatement need not be borne upstream. Thus, free distribution of allowances to upstream entities can create an inequitable outcome where they receive a valuable asset but ultimately pass on most of the cost to downstream fuel users. Of course, the actual economy diverges from the way it is represented in idealized economic models, and so the point of regulation can affect outcomes in substantial ways. However, that qualification does not change the conclusion that, to the degree the distributional impacts of the policy are a concern, the focus needs to be on who actually bears the economic burden of the policy, *not* who happens to be given the task of turning in allowances or even who is directly responsible for abating emissions. On equity grounds, the revenue from auctioning permits or the distribution of free allowances could be directed to those who ultimately bear the cost of abatement, whether it is low-income consumers, coal mine owners, coal miners or other groups. To correctly assess the cost implications for different groups requires a detailed representation of the economy, including representation of features such as cost-of-service regulation as in some U.S. electric utilities.

Banking and borrowing of permits. Cap-and-trade systems generally define a set of accounting periods and allocate allowed emissions separately for each period. An important design feature is whether entities under the cap can shift their obligations across periods. If higher costs are expected in the future, firms have an incentive to over-comply early-on and "bank" the excess for use in meeting future obligations. Or they might be allowed to under-comply, "borrowing" from the future by shifting the deficit forward to add to the obligation in subsequent periods. Many cap-and-trade systems allow banking. Provision for borrowing is less common, perhaps because of default risk. In systems that plan for tightening over time, creating the expectation of rising cost, banking is an economic response that will tend to convert any

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prescribed period-by-period set of targets into a cost-minimizing path with the same total emissions over the policy horizon.

Coverage by sector and greenhouse gas. Cap-and-trade systems are sometimes proposed that include CO_2 only, or CO_2 plus some combination of the other greenhouse gases. A multi-gas implementation then requires some set of exchange rates (Global Warming Potentials or GWPs are used in this study) to allow aggregation of their various effects. Also, systems vary by the number of sectors covered. The EU ETS, for example, covers only electric utilities and heavy industry, and some of the systems assessed below omit households, agriculture, and small entities.

Revenue recycling. If a portion of the allowances is auctioned, or a safety valve provision (discussed next) yields sales proceeds, the system will generate government revenue. One possible application of these funds is the reduction of taxes either on capital (corporate income, dividends or capital gains) or labor (earned income). Existing taxes distort choices in the economy and reducing them may lower this distorting effect and increase economic activity, an effect termed a "double dividend" because the greenhouse gas (GHG) policy would yield not only an environmental dividend but also an economic one. There is a possibility that the efficiency improvements from tax reduction could completely offset the direct cost of the abatement policy, an outcome called a "strong" double dividend. The case where the emission control cost is reduced but not completely offset by revenue recycling has been referred to as a "weak" double dividend. It is also possible if energy is highly taxed that revenue recycling can actually reduce economic activity (see Metcalf *et al.*, 2004) but this outcome is unlikely in the U.S. where energy is only lightly taxed.

Provision of a safety valve. When the emissions cap is set there is uncertainty as to how high the emissions price may rise. To guard against price spikes that may threaten excess short-run economic cost (or the survival of the system itself) a price ceiling may be added to the system. Under such a so-called "safety valve" the government offers to sell allowances in unlimited amounts at a fixed price, perhaps at levels rising over time.[4] Whether the safety valve is likely to be triggered can be controlled by joint selection of the number of allowances issued and the safety valve price. The tighter (looser) the cap the higher (lower) the expected allowance price in the absence of the safety valve. If the safety valve price is set relatively high in relation to the expected emissions price then resort to government sales would be less likely. If the safety valve is set relatively low in relation to the expected price then this provision is better thought of as an emissions tax with allocated exemptions.

Note that with a safety valve the original cap is no longer met with certainty. A tight cap with a relatively low safety valve will mean the cap very likely will be exceeded. A loose cap with a relatively high safety valve will make it much more likely that the cap is actually met.

Linkage with non-U.S. systems. The emissions price realized in a U.S. cap-and-trade system could be substantially affected by linkage to outside systems. Relatively low cost emission reductions may be available in projects carried out in other countries (*e.g.*, forest projects) and

[4] For an analysis of these systems and their relation to banking and borrowing see Jacoby and Ellerman (2004).

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the admission of such credits can reduce the domestic emissions price and economic cost. If the U.S. is linked to foreign trading systems, a common emissions price will emerge, but whether that result is higher or lower than the autarkic U.S. price would depend on the relative stringency of the before-connection caps in the different systems.

2.2 External Factors

In addition to the features that may be built into cap-and-trade legislation, a number of external factors will influence the economic effects of the system. Two are of particular interest.

Non-U.S. mitigation measures. Estimates of the cost of emissions mitigation in the U.S. will be influenced by emissions control measures being taken elsewhere. Most important, the level of global control will affect the prices of crude oil and other fossil fuels that the U.S. either imports or exports, and the prices of traded quantities of biofuels. Trade in non-energy goods also will be affected, although the effects on the U.S. are generally small in relation to the influence on trade in energy goods. These so-called terms-of-trade effects play an important role in assessment the cost of potential U.S. measures as will be seen below.

Trade restriction. Biofuels offer a relatively low-cost alternative for emission mitigation in the transport sector, and if unrestrained (and depending on emissions targets in other countries) the trade in these fuels could have large effects on land use and related issues of environmental degradation and food prices. In the U.S. biofuels are popularly seen as an abundant domestic resource that could reduce dependence on foreign oil, although imports of ethanol into the U.S. are currently restricted by tariffs.

In the analysis we try to provide insight into many of the issues identified above. However the nature of the model we employ is better suited to examine some of them than others. In the next section we describe the model and some of its limitations.

3. ANALYSIS METHOD

3.1 The Emissions Prediction and Policy Analysis (EPPA) Model

To assess costs and energy system implications of these proposed mitigation measures we apply the MIT Emissions Prediction and Policy Analysis (EPPA) model. The standard version of the EPPA model is a multi-region, multi-sector recursive-dynamic representation of the global economy (Paltsev *et al.*, 2005). In a recursive-dynamic solution economic actors are modeled as having "myopic" expectations.[5] This assumption means that current period investment, savings,

[5] An alternative, forward-looking version of the EPPA model optimizes choices over time where economic actors are said to have "perfect foresight." Such a forward-looking solution provides a more complete realization of neoclassical economic theory, leading to economic choices that are optimized over time as well as across sectors and regions. In a companion report Gurgel *et al.* (2007) compare the forward-looking EPPA results with those of the recursive model used here for the same core scenarios. They find that the basic behavior of the forward-looking model in terms of abatement and CO_2-e prices is very similar to the recursive model, the main difference being that optimization through time leads to somewhat lower welfare costs as one might expect. They explore additional aspects of policies for which the forward-looking version is particularly appropriate, and results for revenue recycling are summarized below.

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and consumption decisions are made on the basis of current period prices. This version of the model is applied below.

The level of aggregation of the model is presented in **Table 1**, and model features are further elaborated in **Appendix B**. The model includes representation of abatement of non-CO_2 greenhouse gas emissions (CH_4, N_2O, HFCs, PFCs and SF_6) and the calculations consider both the emissions mitigation that occurs as a byproduct of actions directed at CO_2 and reductions resulting from gas-specific control measures. Targeted control measures include reductions in the emissions of: CO_2 from the combustion of fossil fuels; the industrial gases that replace CFCs controlled by the Montreal Protocol and produced at aluminum smelters; CH_4 from a number of sources, and N_2O from chemical production and improved management of inorganic fertilizer applications. More detail on how abatement costs are represented for these substances is provided in Hyman *et al.* (2003).

Non-energy activities are aggregated to six sectors, as shown in the table. The energy sector, which emits several of the non-CO_2 gases as well as CO_2, is modeled in more detail. The synthetic coal gas industry produces a perfect substitute for natural gas. The oil shale industry produces a perfect substitute for refined oil. All electricity generation technologies produce perfectly substitutable electricity except for Solar and Wind, which is modeled as producing an imperfect substitute, reflecting its intermittent output. Biomass use is included both in transport fuel and electric generation although it does not penetrate the electric sector in these simulations. There are 16 geographical regions represented explicitly in the model including major countries (the U.S., Japan, Canada, China, India, and Indonesia) and 10 regions that are an aggregations of countries.

Table 1. EPPA Model Details.

Country or Region[†]	Sectors	Factors
Developed	***Non-Energy***	Capital
United States (USA)	Agriculture (AGRI)	Labor
Canada (CAN)	Services (SERV)	Crude Oil Resources
Japan (JPN)	Energy-Intensive Products (EINT)	Shale Oil Resources
European Union+ (EUR)	Other Industries Products (OTHR)	Coal Resources
Australia & New Zealand (ANZ)	Transportation (TRAN)	Natural Gas Resources
Former Soviet Union (FSU)	Household Transportation (HTRN)	Nuclear Resources
Eastern Europe (EET)	***Energy***	Hydro Resources
Developing	Coal (COAL)	Wind/Solar Resources
India (IND)	Crude Oil (OIL)	Land
China (CHN)	Refined Oil (ROIL)	
Indonesia (IDZ)	Natural Gas (GAS)	
Higher Income East Asia (ASI)	Electric: Fossil (ELEC)	
Mexico (MEX)	Electric: Hydro (HYDR)	
Central & South America (LAM)	Electric: Nuclear (NUCL)	
Middle East (MES)	Electric: Solar & Wind (SOLW)	
Africa (AFR)	Electric: Biomass (BIOM)	
Rest of World (ROW)	Electric: Natural Gas Combined Cycle (NGCC)	
	Electric: Coal with CSS	
	Electric: Gas with CSS	
	Oil from Shale (SYNO)	
	Synthetic Gas (SYNG)	
	Liquids from Biomass (B-OIL)	

[†] Specific detail on regional groupings is provided in Paltsev *et al.* (2005).

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When viewing the EPPA model results for emissions prices and welfare costs it is well to remember that in any period the model seeks out the least-cost reductions regardless of which of the six categories of gases is controlled or from which sector they originate, applying the same marginal emissions penalty across all controlled sources. This set of conditions, often referred to as "what" and "where" flexibility, will tend to lead to least-cost abatement. To the degree that cap-and-trade legislation departs from these ideal conditions, costs for any level of greenhouse gas reduction will be higher than computed in a model of this type.

The results also depend on a number of aspects of model structure and particular input assumptions that greatly simplify the representation of economic structure and decision-making. For example, the difficulty of achieving any emissions path is influenced by assumptions about population and productivity growth that underlie the no-policy reference case. The simulations also embody a particular representation of the structure of the economy including the relative ease of substitution among the inputs to production and the behavior of consumers in the face of changing prices of fuels, electricity and other goods and services. Further critical assumptions must be made about the cost and performance of new technologies and what might limit their market penetration. Specifications of alternatives to conventional technologies in the electric sector and in transportation are particularly important. Finally, the EPPA model draws heavily on neoclassical economic theory. While this underpinning is a strength in some regards, the model fails to capture many economic rigidities that could lead to unemployment or misallocation of resources nor does it capture regulatory and policy details that are, as discussed earlier, particularly important in the utility sector.

Given the many assumptions that are necessary to model national and global economic systems, the precise numerical results are not as important as the insights to be gained about the general direction of changes in the economy and components of the energy system and about the approximate magnitude of the price and welfare effects to be expected given alternative features of cap-and-trade design. An uncertainty analysis of these proposals (*e.g.*, Webster *et al.*, 2002), a task beyond the scope of this study, would be required to quantify the range about any particular result, although the relative impacts of caps of different stringency likely would be preserved. Policy design inevitably involves a process to reevaluate decisions as new information is gained, rather then deciding once and for all on a long-term policy based on any single numerical analysis.

3.2 Policy Options and Scenario Assumptions for the "Core" Results

In presenting the assessment results we first explore (in Section 4) a set of "core" results applying features that are most common among the proposed cap-and-trade bills. Then, in Section 5, we consider variation in system features over such dimensions as coverage, banking and borrowing, trade restrictions and revenue recycling. We focus the discussion on results that illustrate measures of cost, and effects on energy and agricultural markets. A more complete set of results for each of the scenarios is provided in **Appendix C**. The key features of the set of "core" simulations are the following.

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Stringency, coverage, banking and the safety valve. Most of the current proposals specify emissions reductions goals for the period from 2012 to 2050. A selection of these is presented in **Table 2** along with their most prominent features. In several cases a target is stated for 2050 in terms of a percentage reduction below 1990 emissions, providing a firm numerical goal for allowance allocation only in that year. The initial year allowance level is often benchmarked to emissions in the year the bill is passed, or in one case an average of the three years after. The most recent year's emissions inventory available as of this writing is 2005, and so assuming the bill is passed in 2007 or 2008 requires some extrapolation. While some of the bills provide a formula for computing allowances in intervening years others do not, offering targets only for one or two intermediate years. Still other proposals describe emissions allowances that depend on economic growth. For the core cases, we have specified three allowance paths that start in 2012 by returning to 2008 levels, extrapolating 2008 emissions from the 2005 inventory by assuming growth at the recent historical rate of 1% per year as documented in U.S. EPA (2006). We then assume a linear time-path of allowance allocation between this level in 2012 and a 2050 target equal to: (1) 2008 emissions levels, (2) 50% below 1990, and (3) 80% below 1990.

Following the convention noted above, cases are labeled by the cumulative number of allowances that would be made available between 2012 and 2050 in billions of metric tons (bmt), or gigatons, of carbon dioxide equivalent (CO_2-e) greenhouse gas emissions. These amounts are 287 bmt in the case of holding emission flat at 2008 levels, 203 bmt when allowance allocations are cut to 50% below 1990 by 2050, and 167 bmt when allowance allocations are cut to 80% below 1990 by 2050. These allowance paths are plotted in **Figure 1**. Also shown in the figure is our approximation of the allowance paths specified in current bills. In some cases judgments were

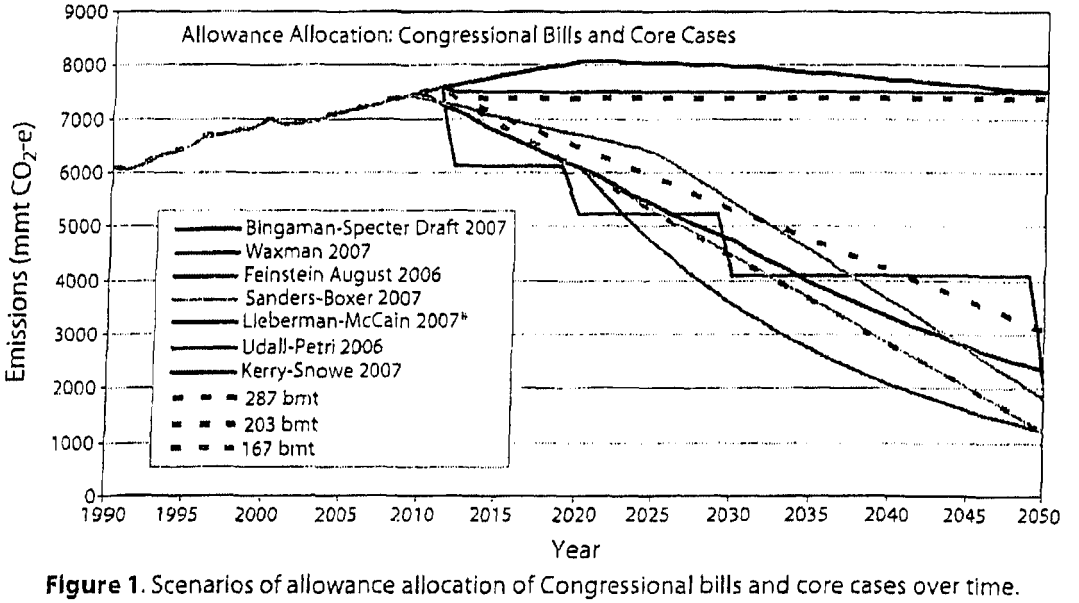

Figure 1. Scenarios of allowance allocation of Congressional bills and core cases over time.
[*For Lieberman-McCain, this is the allowance path for covered sectors only.]

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Table 2a. Congressional Bills, Basic Features.

	Lieberman-McCain 2007	Bingaman-Specter Draft 2007	Kerry-Snowe 2007	Sanders-Boxer 2007	Waxman 2006	Feinstein August 2006	Udall-Petri 2006
Bill Number/ Name	S.280; Climate Stewardship and Innovation Act of 2007		S.485; Global Warming Reduction Act of 2007	S.309; Global Warming Pollution Reduction Act of 2007	H.R.5642; The Safe Climate Act of 2006 (companion bill to Boxer-Sanders)		H.R.5049; Keep America Competitive Global Warming Policy Act of 2006
Basic Framework	Mandatory, market-based, cap on total emissions for all large emitters: cap & trade	Mandatory, market-based, cap on GHG "intensity" (emissions per $ GDP): cap & trade with safety valve	Mandatory, market-based, cap on total emissions for all large emitters: cap & trade	Mandatory, market-based, system to be determined by EPA, allows for cap & trade in 1 or more sectors	Mandatory, market-based, cap on total emissions for all large emitters: cap & trade	Mandatory, market-based, cap on total emissions for all large emitters: cap & trade	Mandatory, market-based, cap on total emissions for all large emitters: cap & trade with safety valve
Targets	Return emissions to 2004 levels by 2012, to 1990 levels by 2020, and to 60% below 1990 levels by 2050. Target emissions are (in mmt of CO_2): 2012-2019 = 6,130; 2020-2029 = 5,239; 2030-2049 = 4,100; 2050 on = 2,096.	Targeted reduction in GHG intensity is 2.6% annually between 2012 and 2021, then 3.0% per year beginning in 2022.	Freeze emissions in 2010, and gradually reduce to 65% below 2000 levels by 2050. Reduce to 1990 levels by 2020, then 2.5% per year between 2020 and 2029, and 3.5% per year between 2030 and 2050.	Freeze emissions in 2010, achieve 1990 levels by 2020, reduce by 1/3 of 80% below 1990 levels by 2030, by 2/3 of 80% below 1990 levels by 2040, and 80% below 1990 levels by 2050.	Freeze emissions in 2010, reduce by 2% per year starting in 2011 to reach 1990 levels by 2020, then by 5% per year starting in 2021 to reach 80% below 1990 levels by 2050.	Cut emissions to 70% below 1990 levels by 2050.	Cap for emissions set prospectively at emission levels three years after the enactment of the legislation.
Allocation of Allowances	Undetermined percent auctioned, balance allocated free	10% auctioned, 55% free (but gradually phased out), 29% to states, 5% for agric. sequestration, 1% early reduction	Undetermined percent auctioned, balance allocated free	Undetermined allocation, any allowances not allocated to covered entities should be given to non-covered entities	Undetermined percent auctioned, balance allocated free	Undetermined auctioning and allocation	20% free, 20% to states (reduced yearly), remaining 60% to Treasury, Energy Department, and State Department
Additional Details	• Covered sectors produce about 85% of national emissions; • Covered entities emit, or produce or import products that emit, over 10,000 metric tons of GHGs per year • Banking • Borrowing (up to 25%) • Provisions to track, report, verify emissions • Non-compliance penalties	• Regulated at upstream • Safety valve: if traded allowances hit safety valve price, gov. issues more allowances at that price: $7/metric ton of CO_2 (escalates annually at 5% real) • Banking • Non-compliance penalties • Emissions can increase if GDP grows faster than intensity reductions, and can exceed cap if safety valve is used	• Total GHGs less than 450 ppmv • Banking • Provisions to track, report, verify emissions • Non-compliance penalties	• Less then 3.6°F (2°C) temperature increase, and total GHGs less than 450 ppmv • Suggests declining emissions cap with technology-indexed stop price • Provisions to track, report, verify emissions	• Less then 3.6°F (2°C) temperature increase, and total GHGs less than 450 ppmv • Banking • Provisions to track, report, verify emissions • Non-compliance penalties	• Keep temperature increase to 1 or 2°C	• Regulated at upstream • Safety valve: $25 per ton of carbon (just under $7 per ton of CO_2), price can only increase if the President and Sec. of State certify that other countries are controlling their emissions

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Table 2b. Congressional Bills, Additional Details and Features.

	Lieberman-McCain 2007	Bingaman-Specter Draft 2007	Kerry-Snowe 2007	Sanders-Boxer 2007	Waxman 2006	Feinstein August 2006	Udall-Petri 2006
Provisions Related to Foreign Reductions	• Credits for approved projects in developing countries (e.g. CDM) • Acceptance of foreign allowances	• Every 5 yrs review of trading partners, and Congress can change US cap or safety valve • Credits for approved projects in developing countries (e.g. CDM) - Acceptance of foreign allowances		• Task Force on International Clean, Low Carbon Energy Cooperation to increase clean technology use and access in developing countries		• Credits for protecting rain forests in developing countries • Proposed acceptance of foreign allowances	• 10% of allowances to the State Department for spending on zero-carbon and low-carbon projects in developing nations
Credit Provisions	• Limited use of credits from sequestration, non-covered entities, and international projects (can offset up to 30%) • Farmers and foresters, can earn credits to sell through sequestration	• Use of credits from sequestration, non-covered entities, the use of fuels as feedstocks, the export of covered fuel or other GHGs, and international projects • Farmers and foresters, can earn credits to sell through sequestration	• Credits from sequestration	• Credits from sequestration • Renewable energy credit program		• Use of credits from sequestration, non-covered entities, international projects, and responsible land use • Farmers and foresters, can earn credits to sell through sequestration	• Credits from sequestration
Other Features	• Climate Change Credit Corporation: proceeds from allowance auctions and trading activities, used for transition assistance, habitat restoration, and technology R&D	• Climate Change Trust Fund: proceeds from allowance auctions and safety-valve payments, used for technology R&D. Fund capped at $50 billion (excess goes to U.S. Treasury)	• Climate Reinvestment Fund: proceeds from auctions, civil penalties, and interest, used to further Act and for transition assistance - National Climate Change Vulnerability and Resilience Program • EPA to carry out R&D • Renewable and energy efficiency portfolios: 20% of electricity must be renewable by 2020 • Motor vehicle emission standard - Renewable fuel required in gasoline - E-85 fuel pumps - Consumer tax credits for energy efficient motor vehicles	• EPA to carry out R&D • Sense of Senate to increase federal funds for R&D 100% each year for 10 years • Transition assistance • Renewable and energy efficiency portfolios: 20% of electricity must be renewable by 2020 • Mandatory emissions standards for all electric generation units built after 2012 and final standards for all units, regardless of when they were built, by 2030 • Motor vehicle emission standard	• Climate Reinvestment Fund: proceeds from allowance auctions and civil penalties, used to further Act and for transition assistance • Renewable and energy efficiency portfolios: 20% of electricity must be renewable by 2020 • Motor vehicle emission standard	• Climate Action Fund: proceeds from allowance auctions and interest, used for technology R&D, wildlife restoration, and natural resource protection • Renewable portfolio for utilities; • Carmakers must improve mileage by 10 mpg by 2017 • Emission standards for power producers • Increase availability of biodiesel and E-85 fuel pumps; • Plans to extend California-style green-technology programs nationwide	• Advanced Research Projects Agency-Energy: 25% of allowances for new Energy Department technology program • 25% of allowances to the Secretary of the Treasury, who deposits proceeds from selling the allowances into the Treasury

Notes: **Feinstein Bill:** Based on a San Francisco Chronicle article (Hall and Kay, 2006). Implementation is now expected to be proposed through 5 separate bills to be introduced in 2007. **Olver-Gilchrist:** HR-620, the Climate Stewardship Act of 2007, is similar to McCain-Lieberman 2007 above.

Sources: US House of Representatives (2006a,b); US Senate (2007a,b,c,d).

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required to fill in an allowance path that is incompletely specified in the legislation. Also, some of these bills were drafts, or subject to revision, and so readers need to check their status to insure the comparison remains appropriate.

With fixed total allowances over the whole period, and banking, the actual time-path of allowance allocation will not affect the CO_2 prices, energy markets, and other projections simulated by the model in these core runs.[6] It is for this reason that an informative way to compare the bills studied here is by the cumulative allowance allocations under each. This is also a good way to show which of the scenarios we have run is most comparable to specific bills. **Table 3** arranges the bills in the order of stringency, least to most, along with our three core cases. The 287 bmt case is close to the Udall-Petri Bill, the 203 bmt case comes just about at the Feinstein Bill level, and the 167 bmt case is very close to the Sanders-Boxer Bill. Our estimate of total emissions including uncovered sectors for the Lieberman-McCain Bill places it slightly above the 203 bmt case. Kerry-Snowe lies just about halfway between the 167 and 203 bmt cases. On the low side of the 167 bmt case is Waxman and on the high side of the 287 bmt case is Bingaman-Specter, each about 18-19 bmt outside our range. Note that the Bingaman-Specter draft and Udall-Petri include a safety valve feature and so to the extent the safety valve is triggered emissions are determined by the price mechanism and are not necessarily fixed.

Table 3. Cumulative allowances available from 2012 to 2050.

Allowance Path	Cumulative Allowances 2012-2050 (bmt)
Bingaman-Specter Draft 2007	306
Udall-Petri 2006	293
287 bmt	287
Lieberman-McCain 2007	216 (186)*
203 bmt	203
Feinstein August 2006	195
Kerry-Snowe 2007	179
Sanders-Boxer 2007	167
167 bmt	167
Waxman 2007	148

* 186 are the actual allowances for covered sectors; 216 is the estimate of total emissions including uncovered sectors from WRI (2007). The actual national emissions depend on growth in uncovered sectors.

Throughout the analysis the cap covers the emissions of the six categories of greenhouse gases identified in U.S. policy statements and in the Kyoto Protocol (CO_2, CH_4, N_2O, SF_6, HFSs and PFCs), with the gases aggregated at the 100-year GWP rates used in US EPA (2006). The "core" definition also assumes that the cap applies to all sectors of the economy except emissions of CO_2 from land use, and no credits for CO_2 sequestration by forests or soils are included. It is also important to note that in the core cases nuclear power is assumed to be limited by concerns for safety and siting of new plants, and thus nuclear capacity is not allowed to expand.

[6] In cases where allowances are auctioned, the time-path affects the auction revenue in each year, and if this revenue is recycled to lower taxes the timing has some effect on the economy and emissions, and potentially affects emissions prices policy cost. The effects of recycling on CO_2-e prices are small, however.

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The focus of current cap-and-trade legislation on the pre-2050 period leaves open the question of what level of allowances will be available afterward. Extrapolating a linear decline rate would lead eventually to negative allowances.[7] When we extend the policies beyond 2050 in the analysis below we assume that the allowance level in 2050 is simply held constant at that level for the remainder of the century. However, we do not simulate banking into the post-2050 period and so the economic results reported are unaffected by the post-2050 assumptions.

International linkage, non-U.S. mitigation measures and trade restriction. The "core" policy scenarios provide no possibility for crediting reductions achieved in ex-U.S. systems such as the Kyoto-sanctioned Clean Development Mechanism (CDM) or other trading systems such as the EU Emission Trading Scheme. However, it assumed that other regions pursue climate policies as follows: Europe, Japan, Canada, Australia, and New Zealand follow an allowance path that is falling gradually from the simulated Kyoto emissions levels in 2012 to 50% below 1990 in 2050.[8] All other regions adopt a policy beginning in 2025 that returns and holds them at year 2015 emissions levels through 2034, and then returns and maintains them at 2000 emissions levels from 2035 to 2050. We assume no emissions trading among regions, although implicitly a trading system operates within each of the EPPA regions/countries that include, for example, the EU as a single region (see Table 1).

Allowance allocation and revenue recycling. Allowances are assumed to be distributed for free. The distributional implications of abatement and allowance allocation were discussed Section 2.1. In a model like EPPA, however, with a single representative agent that owns all resources (*i.e.* labor, capital, other assets), all costs necessarily fall on that single agent and there is no difference if allowances are dispensed for free in a lump sum manner, or allowances are auctioned and the revenue is distributed in a lump sum manner. Thus, we are not able to deal with the variety of distributional issues raised in Section 2.1.

Distributional effects will vary depending on who owns what resources and how the costs of different goods change. For example, if lower income people spend a larger percentage of their

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[7] A negative allowance allocation is not impossible. If, for example, international emissions trading were in effect developed countries could receive a negative allowance allocation, and they would be required to purchase allowances from developing countries to make up for this negative allocation in addition to any emissions they have. Or some have discussed the possibility of using biomass as a feedstock for hydrogen, stripping out the carbon and storing it underground, or stripping carbon out of the air and storing it. Were these technologies considered realistically feasible at large-scale, a global net allocation could eventually be negative and atmospheric concentrations would then reverse and decline.

[8] To provide an allowance path that falls gradually at first, accelerating as 2050 is approached, we fit a simple quadratic function, solving the equation:

$$X_{2050} - X_{2012} = b_{target} * t^2,$$

for the coefficient b_{target} where t is time (2012 = 0; 2050 =38) and X_{2012} and X_{2050} are emissions targets for the year 2012 and 2050 respectively. With X_{2012} set to the 2008 emission level as estimated above and the X_{2050} target given above we can solve the equation for b_{target} (target = 10, 30, 50, 70, 80) when t = 50 – 12 = 38. We can then use the equation below to solve for all other years (X_{YEAR}):

$$X_{YEAR} = b_{target} * t^2 + X_{2012}.$$

The EPPA model solves only every 5-years, and so the first year for which we simulate policy costs is the year 2015.

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income on energy, the impact of rising energy prices will have a disproportionately large effect on them. Similarly, if energy costs are higher because of heating requirements in Northern States or for air conditioning in the South, people there may be disproportionately affected compared to the Pacific States where the climate is relatively mild. If the point of regulation is midstream—*e.g.*, electric utilities, industrial emitters and refiners—and allowances are given to them freely, this new asset will represent increased value for these firms and their shareholders to the extent product prices reflect the marginal CO_2 prices. Meanwhile, asset values and employment at upstream coal companies could decline. If, on the other hand, allowances were auctioned and the revenue distributed in a lump sum manner (*e.g.*, equally to every citizen, every adult citizen, or every taxpayer), the distributional effects would change substantially.

4. CORE RESULTS

The estimates presented in this section are dependent on assumptions in Section 3.2 about how U.S. policy is implemented and on emissions controls assumed to be imposed in other countries. The core assumptions are designed to set a context for assessment of these proposals but many factors come into play and other assumptions are also plausible. Moreover, the bills include different features, some of which may or may not be exercised, are incompletely specified, or may change. For example, linkage with emissions trading with other countries is authorized or anticipated in some of the bills, but may depend on a later judgment by the Administration that the foreign system is sound. Also, several of the bills include regulatory measures (*e.g.*, tightening of auto design regulations), renewable portfolio standards, and specific expenditure programs (*e.g.*, R&D and technology subsidies) that we do not model. Thus, this section is a starting point for exploration of the costs and other impacts of the proposed legislation. Section 4 addresses the sensitivity of these results to several of the core assumptions.

4.1 Emissions, Greenhouse Gas Prices and Welfare Cost

All three emissions reductions paths show net banking, with GHG emissions below the allocations in early years and exceeding them in later ones (**Figure 2**). Thus, for example, projected emissions in 2050 in the 167 bmt case (allowances in 2050 at 80% below 1990) are only about 50% below 1990. Similarly, for the 203 bmt case emissions in 2050 are a little over 40% below 1990 even though allowances allocated in 2050 are 50% below 1990. The 287 bmt case has emissions in 2050 about 5.5% above the allowance allocation in that year.

The bump-up in emissions in 2035 is due to assumptions about policies abroad and the resulting effects on international fuel markets, as the developing countries ramp down their emissions in 2035. Their emissions reductions result in lower demand for fossil fuels, especially petroleum, reducing their prices. The U.S., with the banking provision, takes advantage of this effect by consuming relatively more petroleum products when the fuel price falls. Since the U.S. must meet its overall cap over the period to 2050 these added emissions must be made up for with greater reductions (and banking) in earlier periods. Other assumptions about policies abroad could smooth out or eliminate this effect, but the U.S. would still likely exhibit net banking.

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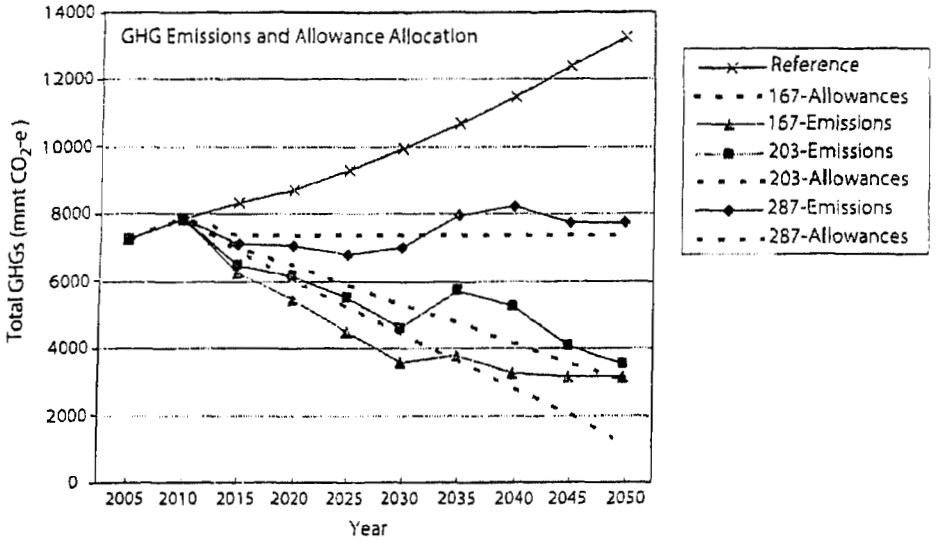

Figure 2. Total greenhouse gas emissions and associated allowance allocation path.

The core scenarios assume all-greenhouse-gas policies with emissions trading among gases at their Global Warming Potential (GWP) values. All prices are thus CO_2-equivalent prices (noted CO_2-e) and that is the case throughout this report. CO_2-e prices for the 287, 203, and 167 bmt cases in the initial projection year (2015) are $18, $41, and $53 per ton CO_2-e (all in 2005 prices) as graphed in **Figure 3a** and shown in **Table 4**. The design of the scenarios ensures that prices rise at the real interest rate, assumed constant at 4% per annum. With banking allowance, holders decide whether to bank or not by comparing the expected rate of return on abatement (and banking of allowances) to returns on other financial instruments and alter their banking behavior until these returns are equalized. The result is that by 2050 carbon prices reach $70, $161, and $210 per ton CO_2-e for the 287, 203, and 167 bmt cases. (Solutions where banking is not allowed are explored in Section 6.1.)

Recognizing that there is uncertainty in emissions growth and abatement cost means it is highly unlikely that the price path would follow this smooth increase because market participants might start with one set of expectations only to have them change as new information was revealed.

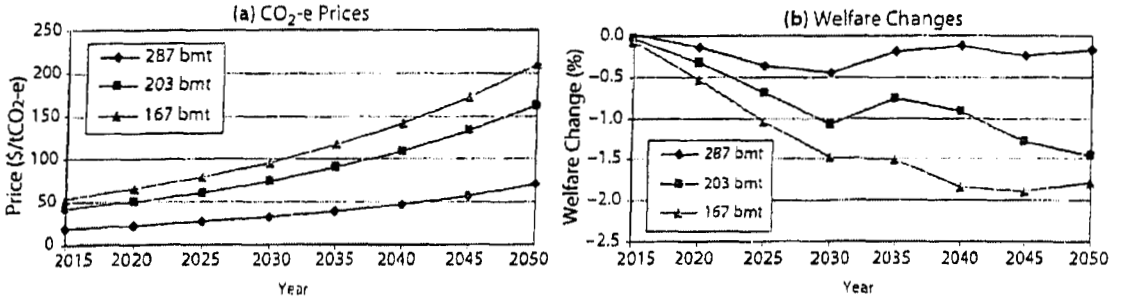

Figure 3. *CO_2-e prices and welfare effects in the core scenarios:* **(a)** CO_2-e prices, **(b)** welfare effects.

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Table 4. Core price and welfare results: U.S. + World Policy.

	CO_2-e Price ($/t$CO_2$-e)			Change in Welfare (%)		
	287 bmt	203 bmt	167 bmt	287 bmt	203 bmt	167 bmt
2015	18	41	53	0.01	−0.04	−0.07
2020	22	50	65	−0.13	−0.32	−0.55
2025	26	61	79	−0.36	−0.69	−1.05
2030	32	74	96	−0.45	−1.08	−1.47
2035	39	90	117	−0.19	−0.77	−1.51
2040	47	109	142	−0.12	−0.92	−1.84
2045	57	133	172	−0.24	−1.28	−1.90
2050	70	161	210	−0.18	−1.45	−1.79

As discussed in Appendix B the version of the EPPA model used here incorporates endogenous labor supply, allowing employment to respond to changes in the market economy. Under this formulation the welfare measure includes not only changes in aggregate market consumption but also effects on leisure time. The main measure of overall economic cost we report is change in welfare that, following standard economic theory, is measured as equivalent variation.[9] The results for the three core scenarios are graphed in Figure 3b and shown in Table 4. Other macroeconomic measures (macro-economic market consumption, GDP) are provided in Appendix C. The initial (2015) levels of welfare effects are quite small at 0.01, −0.04%, and −0.08%, ending at −0.18, −1.45, and −1.79% in 2050 for the 287, 203, and 167 bmt cases, respectively.[10]

Given the smooth rise in the CO_2-e price a similarly smooth increase in the welfare cost might be expected. Instead the percentage loss increases through 2030, drops back in 2035, and then increases again. This pattern results because there are two components of the welfare change. One is the direct cost of abatement that can be calculated as the area under a marginal abatement curve. A second stems from general equilibrium interactions, and in this case it is mostly the effect of terms-of-trade impacts on the U.S. resulting from climate policy abroad. Thus, as with

[9] The general equilibrium modeling convention is based on economic theory whereby workers willingly choose to work or not, and when they choose not to work they value their non-work time at the marginal wage rate. Carbon dioxide mitigation tends to increase the cost of consuming market goods and thus workers have a tendency to choose to work less, and thus have more non-work time. As a result, the percentage welfare changes in Figure 3b and Table 4 combine a loss of market consumption that is partly offset by a gain in leisure. Moreover, the denominator is larger by the amount of leisure accounted for in the model, which for our accounting increases the denominator by about 17%. How much non-work time to account is somewhat arbitrary and so the denominator in this calculation can be made larger or smaller depending on how much time is accounted. For the model used here we assume a reasonable number of potential labor hours rather than accounting all waking hours of people of all ages. For a discussion, see Matus *et al.* (2007).

[10] If the endpoint percentage below 1990 is the same but the reduction path is more gradual following the quadratic path we have specified for other countries (see footnote 8) more cumulative allowances are available and the overall policy cost is less. We simulated the model in such cases for endpoints 50% and 80% below 1990. Cumulative emissions in these two cases are 230 and 206 bmt compared with 203 and 167 bmt with a linear decline, and thus they obviously lead to higher emissions. Consequently the CO_2-e prices are lower—initially $35 and $42 compared with $41 and $53 for the linear paths, rising to $140 and $165 by 2050, and the welfare losses are lower, 1.08 and 1.48 in 2050 compared with the 1.45 and 1.79 with the linear assumption.

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the emissions path shown in Figure 2, this pattern is driven by assumptions about policy in the rest of the world, especially the tightening of policies in developing countries in 2035.[11]

Because of the importance of these terms-of-trade effects it is useful to recall the core assumptions about international actions. These cases vary the stringency of the policy in the U.S. but leave unchanged the mitigation efforts of the rest of the world. In the 203 bmt case the U.S. takes on reduction targets similar to other developed countries with the developing countries following later. Whereas the U.S. and developed country allowance allocation is 50% below 1990 in 2050, developing countries are still at their 2000 levels. Although the developing country targets are less stringent relative to 1990 emissions levels, this policy nevertheless represents quite stringent reductions for rapidly growing developing countries. In the 167 bmt case the U.S. mitigation efforts are more stringent than other developed countries in terms of abatement relative to 1990 emissions levels, while in the 287 bmt case the U.S. lags behind them. In this less ambitious case the U.S. effort eventually falls behind that of developing countries, even while the U.S. benefits from terms-of-trade effects.

In viewing these results it is well to keep in mind the political realism of the more- and less-stringent cases, where the U.S. makes a stronger or weaker effort in relation to others. For our purpose a common assumption about external conditions provides a point of departure for comparing different U.S. effort levels. We alter the level of effort assumed abroad in sensitivity analysis discussed below to help isolate the terms-of-trade effects from the costs directly associated with abatement in the U.S. The importance of assumptions about mitigation efforts abroad in assessment of U.S. domestic proposals is further emphasized in Section 5 where we explore alternative scenarios of rest-of-world effort. Together these core and alternative scenarios highlight the strategic implications of cooperative and non-cooperative mitigation that arise through terms-of-trade effects, further complicating policy coordination among countries with different impressions of climate impacts and with incentives to "free ride" on abatement efforts elsewhere.

4.2 The Role of the Non-CO_2 Gases

Inclusion of non-CO_2 greenhouse gases in the policy can be important in reducing the policy cost. Recall that the reduction scenarios are defined in terms of CO_2 equivalents (CO_2-e) with the non-CO_2 gases weighted in terms of their GWPs. Initial levels of reduction of several of these gases can be achieved at low cost relative to CO_2, so they are a natural early target for control efforts. Their relative role, period by period, is illustrated in **Figure 4**, using the 203 bmt case as an example. Note that in 2015 these gases represent roughly one-third of CO_2-e reductions, their fraction falling to a quarter in 2020 and to one-fifth in 2025. After that time the reductions to be achieved from controlling these gases is pretty much exhausted, so the absolute level of abatement increases very little, and their contribution relative to total CO_2-e abatement falls to around a tenth in 2050.

[11] In the forward-looking version of EPPA (Gurgel *et al.*, 2007) consumption changes are smoothed over time as is expected when agents can look ahead and shift present consumptions and savings decisions when they anticipate a future shock.

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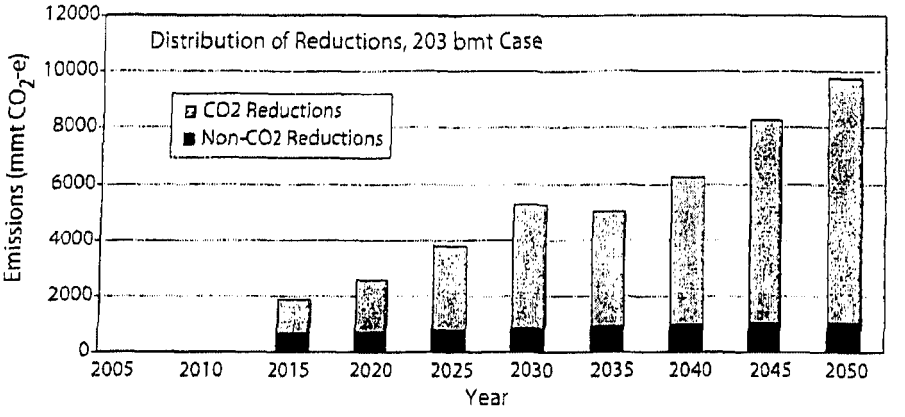

Figure 4. Distribution of emissions reductions in the 203 bmt case.

The same pattern holds in the other cases. In general, at lower CO_2-e prices the non-CO_2 gases play a larger relative role and can forestall the need for rapid adjustment in the energy sector while contributing, especially in the case of methane, near-term climate benefits. While beyond the scope of this analysis, Reilly *et al.* (2006) provide an evaluation of the cost-effectiveness and climate effects of including non-CO_2 GHGs in a control regime. These findings suggest that even though their relative importance falls over time in policies aimed at substantial reductions in greenhouse gases, their overall role in a cost-effective strategy should not be overlooked.

4.3 Energy Market Effects

The proposed policies have substantial effects on fuels and electricity markets, both in terms of prices and quantities consumed. In reviewing these results it is important to distinguish between the price of fuels themselves and the cost of using them, where the consumer expenditure includes the fuel price and the emissions charge. The carbon contents of fuels are relatively stable, so the price inclusive of the emissions charge can be calculated by adding the appropriate CO_2 penalty for a gallon, barrel, ton, or tcf of the fuel. **Table 5** shows the added cost resulting from a $27 per ton CO_2-e price for a variety of fuels and the percentage increase this implies relative to the average price for these fuels for 2001-2005 (excluding Federal and State excise taxes). In an upstream system the CO_2-e price will be embedded in the fuel price while in a downstream system the fuel user will pay separately for the fuel and for the allowance. Mixed systems will have the carbon charge embedded in some fuel prices and separate from others. We follow the convention of reporting the fuel prices, exclusive of any carbon charge, and electricity prices inclusive of carbon charges because the effect of carbon prices on the electricity price depends on the mix of fuels, and the degree of capture and sequestration, among other things, which change across scenarios.

The percentage price increases for fuels will vary from these estimates as the CO_2-e price varies, and also with changes in the fuel price. The EPPA model projects fuel price changes in the reference, and also that these prices will further change as a result of mitigation policy.

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Hearing Exhibit 000373

Table 5. Relationship between ~$27 per ton CO_2-e price and recent average fuel prices.

Fuel	Base Price Ave. 2002-2006 (2005$)	Added Cost ($)	Added Cost (%)
Crude Oil ($/bbl)	$40.00	$12.20	30%
Regular Gasoline ($/gal)	$1.82	$0.26	14%
Heating Oil ($/gal)	$1.35	$0.29	21%
Wellhead Natural Gas ($/tcf)	$5.40	$1.49	28%
Residential Natural Gas ($/tcf)	$11.05	$1.50	14%
Utility Coal ($/short ton)	$26.70	$55.30	207%

Note: No adjustments for the effects of the policy on the producer price.

Source: U.S. average prices for 2002-2006 computed from DOE EIA price data. Base cost price is the 5-year average price, except coal (2001-2005). To the gasoline price we have added $0.42 to include the federal and an average of state gasoline excise taxes.

In addition, the base price and price projection for any particular year is most appropriately viewed as a five-year average because the model simulates the economy in 5-year time steps. The results for the reference and core cases are shown in **Figure 5**. For a sense of the actual fuel prices projected in these scenarios the index values in the figure can be multiplied by the base prices in Table 5.

The fuel price effects of mitigation policies can be summarized as follows. There are reductions in petroleum product prices relative to the reference projection due to reductions in the crude oil price. This result reflects the fact that there is significant rent in the crude oil price, and the global policy to restrict carbon emissions reduces oil consumption, acting in effect like a monopsony buyer that extracts some of the producer rent. The reduction in overall world demand for oil has a strong effect, relative to the reference, in all cases. The relatively smaller difference

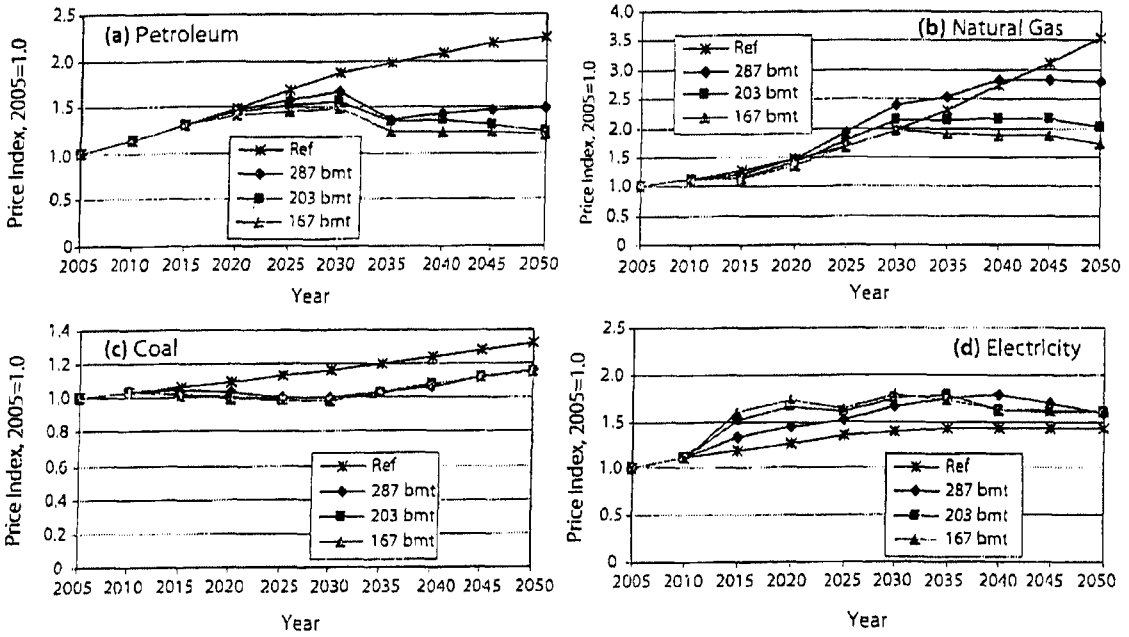

Figure 5. Fuel prices in the reference and core scenarios: **(a)** petroleum product prices, **(b)** natural gas prices, **(c)** coal prices, and **(d)** electricity prices.

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Hearing Exhibit 000374

among the policy cases occurs because only the stringency of the U.S. policy is varying. We also see the effect of strengthening of the policy in developing countries in 2035, which causes oil prices to fall relative to the reference. Across the core policy cases, then, petroleum product prices rise by about 25% in contrast to more than doubling in the no-policy reference.

Natural gas markets in EPPA are modeled such that international prices do not fully equalize, and so changes in domestic demand can have a larger effect on domestic prices. Whether this result accurately describes emerging global gas markets depends on how fast LNG infrastructure can be developed, especially whether terminals in the U.S. will be built to keep pace with demand, and LNG production facilities abroad can expand. Many analysts see a single world gas market emerging soon, and so the EPPA model structure may underestimate the potential role of natural gas and overestimate the rise in domestic prices. However, with a global policy other regions also change their demand for gas, and exert strong pressure on prices even with a world market. Under emissions mitigation U.S. gas prices approximately follow the reference level for the first 10 years, rising above the reference through 2030 or 2040 depending on the policy case, and then again falling below the reference price. This price pattern reflects the changing role of gas under CO_2 policy. Depending on the CO_2 and fuel prices, gas can be a relatively low-carbon fuel for electricity generation where it substitutes for coal. However, at higher carbon prices coal generation with CO_2 capture and storage (CCS) is even less CO_2 intensive and more economic. In other end uses for natural gas, such as in space heating, a CO_2 price spurs increased efficiency or a switch to electricity thereby reducing the demand for gas. Thus, the rise in the price of gas in middle years occurs when the increase in demand for gas for electricity generation is strong and offsets decreased demand elsewhere in the economy. As carbon prices rise further, coal with CCS displaces natural gas generation and the demand for gas, and its price, falls relative to the reference. How fast this transition occurs depends on the stringency of the policy.

There is relatively little rent in coal prices, so the model results show less adjustment in the price (and more in the quantity of coal consumed). The rents are mostly eliminated by 2030, but thereafter coal generation with CCS enters and coal demand and prices recover. The electricity price is inclusive of the carbon charge and emissions mitigation increases prices relative to the reference. The EPPA model includes increasing adjustment costs when technologies expand rapidly, and these policies involve a rapid transformation of electricity generation. This feature of the sector results in electricity prices overshooting the long-run level as this adjustment occurs, and then falling from that level by 2040, especially in the more stringent 167 and 203 bmt cases. By that time, the electricity sector is substantially de-carbonized. The difference between the electricity price in the policy cases and the reference is the marginal cost of adding capture and sequestration, plus any difference in the carbon dioxide price, times any remaining emissions. Since we assume a capture efficiency of 90% and upwards, differences in the carbon dioxide price across scenarios have a minimal effect on electricity prices.

Table 5 and Figure 5 can be used together with CO_2-e prices in Table 4 to estimate the projected user cost of fuel. Table 5 provides 5-year average prices for 2002-2006. (Ideally the 2003-2007 period would be used as a basis for comparison, as it is centered on 2005, but 2007

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data are not yet available.) Thus, for example, the petroleum product price index in the 167 bmt case is at 1.45 in 2025, and multiplying this result by the 5-year average gasoline price in Table 5 of $1.40 (the $0.42 from federal and state excise taxes must be subtracted from $1.82 so that the tax is not multiplied) gives a projected gasoline price (excluding the carbon charge and excise taxes) of about $2.03. Adding the excise tax back on gives a projected gasoline price of $2.45. The CO_2-e price in 2025 for the 167 bmt case is $79 per ton CO_2-e or about 2.92 times the $27 CO_2-e ($0.26 per gallon) benchmark in Table 5. The carbon charge per gallon then is 2.92 times $0.26, or $0.76. Adding this premium to the gasoline price gives a total user cost of gasoline of $3.21. (If the cap-and-trade implementation was upstream this would be the price consumers would see at the pump.) Absent the policy, the EPPA model projects a 2025 reference price for petroleum products of 1.69 times the 2005 level, which is $2.79 (including the excise tax). This means that the incidence of the $0.76 CO_2 cost per gallon for the 167 bmt policy is projected to be split such that $0.42 (the difference between the policy and reference gasoline prices) is passed through to the consumer and the remaining $0.34 is passed back to producers mainly affecting returns to crude oil. Note, however, that cost incidence is strongly affected by the assumption that the world pursues a carbon policy. If the policy were only implemented in the U.S., then the effect on world oil prices is smaller, and much more of the carbon tax burden would fall on U.S. consumers.

As presented in **Figure 6**, all three core policy cases show substantial reductions in primary energy use compared to the reference case, an increase in the use of natural gas through about 2030 that parallels a significant absolute reduction in the use of coal, and growth in the use of coal again after 2030. Shale oil production begins to take market share in the 2040-2045 period in the reference but it does not appear in any of the policy cases. The return of coal is a result of the economic viability of coal power generation with carbon capture and storage (CCS).

In many respects the three core policy cases are similar in their effects on primary energy use. The main difference among them is that the more stringent cases accelerate the shift in the power sector first to gas and then to coal with CCS, and generate greater reductions in overall energy use. The other major energy market change is the substantial growth in biofuel liquids to replace petroleum products in the 203 and 167 bmt cases.[12] In these cases, petroleum product use falls by 32% to over 40% from the present level of use, whereas in the reference case petroleum product use rises by about 87%. In the 287 bmt case only small amounts of biofuel liquids enter the market, and the CO_2-e price is not sufficient to induce much of a reduction in petroleum product use.

[12] *At this point it is worth recalling the dependence of results on EPPA model structure and input assumptions. It is assumed that biofuels will be allowed to compete for market share on an economic basis, without constraints because of environmental or other side effects. The implications of this assumption are explored in Section 7.* The same assumption applies to CO_2 capture and storage. Relaxation of these assumptions about competition on an economic basis would raise the estimated emissions price and welfare cost of each of the cap-and-trade cases. On the other hand, the reference scenario does not fully address environmental issues associated with shale oil development and continued expansion of fuel use and associated pollutant emissions. Adding environmental constraints on these could change technological choices in the reference and reduce fossil fuel use from what we project thus leaving less reduction needed to meet a given greenhouse gas target.

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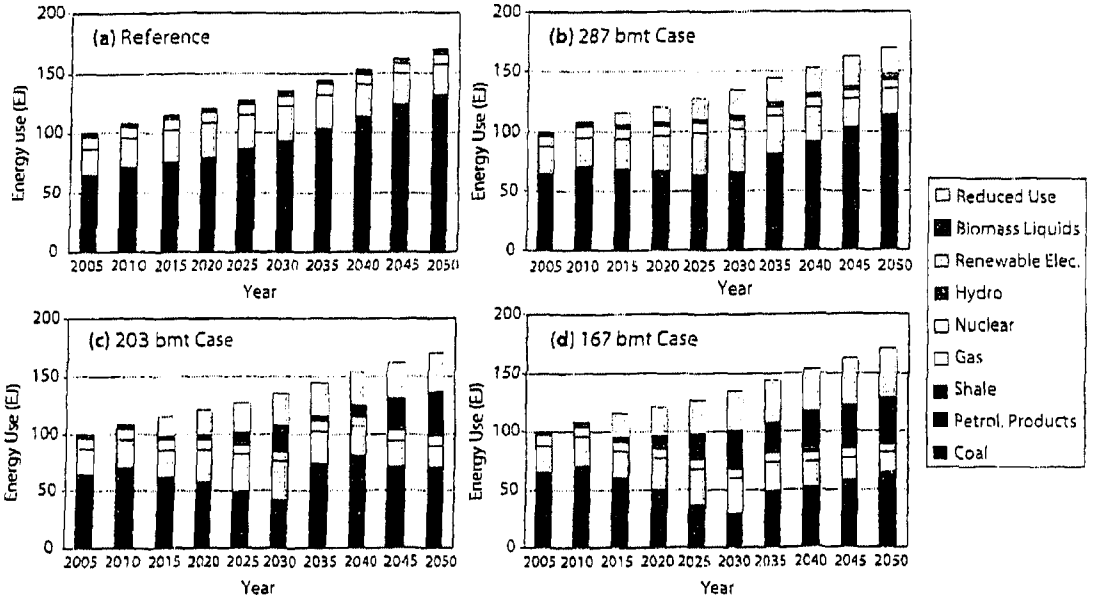

Figure 6. Primary energy use in the reference and core scenarios: **(a)** reference case, **(b)** 287 bmt case, **(c)** 203 bmt case, and **(d)** 167 bmt case.

The CO_2-e price has a substantial impact on the price of gasoline, especially in the more stringent cases. The CO_2-e price alone would add over $2.00 to the price of a gallon in the 167 bmt case and nearly $0.70 in the 287 bmt case. But because the reduction of fuel demand depresses petroleum product prices by $0.30 to over $1.00 per gallon in later periods, the incentive effects on gasoline consumption are reduced, especially in the less stringent cases. Thus, while the effects of the policy on the world market for petroleum and petroleum product prices convey a terms-of-trade advantage for the U.S., they at the same time lead to relatively smaller incentives for reducing petroleum product use.

A striking aspect of the 203 bmt case is that biofuels enter in 2025 and 2030, then shrink in 2035 only to again take market share toward the end of the study period. This again is a result that comes from the tightening of the policy in developing countries, which reduces the oil price but increases the price of liquids from biofuels as developing countries use them to meet their CO_2 obligations. Biofuels are modeled as a perfect substitute for refined oil products in EPPA and so the clearing price for biofuels is the refined oil price plus the CO_2 charge, which they do not bear, and so that margin goes to biofuels producers. An analysis limited to the U.S. might indicate biofuel entry into the U.S. market at lower net gasoline prices, and would not show the drop in 2035 in the 203 bmt case even as CO_2-e prices rise.

The broader lesson to be drawn from these results is not the specific timing of biofuel use in the U.S. but the importance of considering international competition for biofuels especially with strong CO_2 policies abroad. We examine some of the implications of expanded biofuel use in Section 7, but one result relevant to this behavior of U.S. biofuel use is that the fluctuation in the 203 bmt case is primarily a U.S. consumption effect: we do not see a drop in global production

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of biomass fuel in 2035. Thus, the reduction in biofuel use in the U.S. does not reflect a threat to the viability of a biofuel industry; quite the contrary, it results from increased demand for biofuels abroad. With flex-fuel vehicles it is not so hard to imagine that the fuel mix in the U.S. could change substantially from year to year as relative prices change.

It is important to note that the large demand for biofuel is a result of it being the main alternative to fossil-based transportation fuel in the EPPA model. If the model included relatively low cost vehicles that could be run in total or in part on electricity—an option requiring improvements in battery technology—then the demand for biofuels could be substantially reduced, to be replaced by demand for electricity. The basic determinant of which technology wins in an economic model, presuming an equal quality of service delivered, is which is less expensive. Where there are close technology competitors then small changes in estimated cost, well within ranges of uncertainty about where breakthroughs may occur, can lead to a different technology choice and mix of energy inputs. Section 6.3 considers nuclear and carbon capture and storage as alternatives in the electric, but a similar sensitivity analysis could well be applied to transportation alternatives.

4.4 Potential Revenue from an Allowance Auction or a Greenhouse Gas tax

As noted previously, there are various ways to administer a policy designed to create price incentives for reducing GHG emissions. In a cap-and-trade system the allowances can be given away or they can be auctioned. Or the emissions penalty could be set directly by a CO_2 tax. In the case of the tax or allowance auction a stream of revenue is generated. The CO_2-e price times the number of tons of allowances distributed in any period gives the total value of the allowances distributed, or alternatively the amount of auction or tax revenue that could have been collected. Options for use of the revenue include lump-sum distribution to households, reducing labor or capital taxes, or spending the funds for other purposes (*e.g.*, R&D or low-income fuel assistance). In Section 6.4 we explore the potential effects of revenue recycling. Here our interest is in the gross amount of potential revenue generated, or alternatively the size of the asset transfer involved in a lump sum distribution.

As can be seen from **Table 6** the potential revenue streams are substantial, ranging in just the first period of the policy from $130 billion in the 287 bmt case to $366 billion in the 167 bmt case. Potential revenue rises most rapidly in the 287 bmt case; the annual allowances distributed are the same in each year and the allowance price rises at 4% and so revenue necessarily rises at 4%. While the allowance prices are also rising at 4% in the 203 and 167 bmt cases, the number of allowances distributed each year is falling, thus revenue necessarily rises at less than 4% per year. In the 167 bmt case, revenue peaks around 2030 and declines by about 40% from this peak by 2050, ending up almost 32% below the 2015 level, and at about one-half the 2050 level of the other two cases. Table 6 also shows the potential tax disbursement to a family-of-four household each year. For this purpose we have simply divided the population by 4 as if the population were divided into four-person households and then divided the total revenue by this artificially constructed number of households. The amount ranges from about $1630 to $4560 in 2015, and ranges from about $2520 to $5190 in 2050.

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Table 6. Potential CO_2-e auction or tax revenue.

	2015	2020	2025	2030	2035	2040	2045	2050
Total Potential Auction/Tax Revenue (billions $/yr)								
287 bmt	130	159	193	235	286	348	423	515
203 bmt	287	321	356	391	425	455	477	489
167 bmt	366	392	413	425	423	399	346	250
US Pop.	321	334	347	359	369	379	388	397
Potential Tax disbursement/family of 4 ($/yr)*								
287 bmt	1,630	1,900	2,230	2,620	3,100	3,670	4,360	5,190
203 bmt	3,580	3,850	4,100	4,360	4,600	4,800	4,920	4,920
167 bmt	4,560	4,700	4,760	4,740	4,580	4,210	3,560	2,520
CO_2 Revenue as a Percentage of Non-CO_2 Federal Tax Revenue (%)								
287 bmt	7	7	7	8	8	9	9	10
203 bmt	15	14	14	13	12	11	11	10
167 bmt	19	17	16	14	12	10	8	5

* Rounded to nearest $10.

To further illustrate the fiscal potential of an allowance auction or equivalent emissions tax we also include in Table 6 the CO_2-e auction proceeds as a percentage of Federal tax revenue.[13] The potential auction revenue is substantial—about 10-15% of total Federal tax revenue in many periods across the three cases but ranging from a low of 5% to nearly 20%. Thus if the revenue were used to cut taxes evenly across different income groups and income sources, this would be approximately the percentage reduction in the Federal tax bill that taxpayers could expect to see. If, as we discuss in Section 6.4, the tax cuts were directed either toward labor or capital taxes then the rate cuts would be higher and the changes in individual tax bills would depend on the degree to which their income was from labor or from investment returns.

5. EXPLORATION OF TERMS-OF-TRADE EFFECTS

The core cases assume that the U.S. adopts a cap-and-trade measure that is not linked to policies in the rest of world and that, across alternative U.S. policy cases, the mitigation effort remains unchanged elsewhere. As shown above, policies abroad can influence the U.S. through a terms-of-trade effect even without linking emissions trading systems.

Recall that in the core cases developed countries pursue a gradual cut to 50% below 1990 by 2050, and that developing countries begin mitigating in 2025 by cutting emissions back to 2015 levels, returning to 2000 levels in 2035 and holding at this level through 2050. We do not simulate banking in countries abroad, nor do we allow international emissions trading among regions. To test alternatives to this scenario we consider two cases: (1) only the U.S. and other developed countries take mitigation action (noted US+DEV), and (2) mitigation policy is only pursued in the U.S. (noted US only). These are extreme assumptions—it would not make much sense for the U.S. to pursue these policies if no other country followed suit, and given the importance of developing countries it may even be unlikely that the developed countries

[13] Tax rates in EPPA are based on combined Federal, State and local taxes. For purposes of estimating the Federal share, we have assumed that it grows at the rate of GDP and that remaining tax revenue is State and local taxes.

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including the U.S. would pursue these paths through 2050 if others failed to follow. While less extreme cases could be simulated, the cases examined here allow us to identify the terms-of-trade effects of policies adopted abroad.

Figure 7 illustrates the effects of the different assumptions on the CO_2-equivalent price in the U.S. for the 203 bmt case, and **Figure 8** reports the U.S. welfare effects for all three cases.[14] As can be seen in Figure 7, the more aggressive the mitigation action taken abroad the higher the required CO_2-e price in the U.S. Consistently across all three of the U.S. policy variants the CO_2-e price is highest if all countries mitigate (here, represented by the assumed reductions

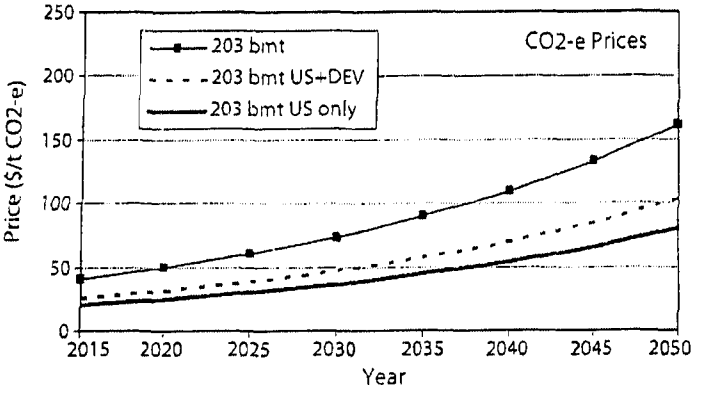

Figure 7. Effects of alternative policies abroad on US CO_2-e prices, no allowance trading.

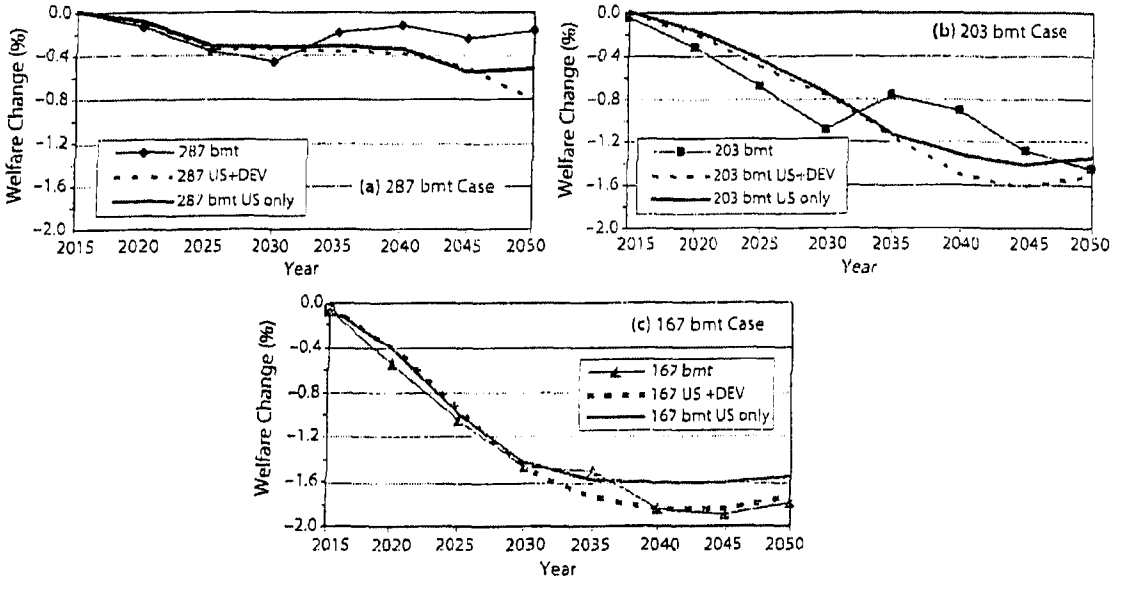

Figure 8. Effects of alternative policies abroad on US welfare, no trading: **(a)** 287 bmt case, **(b)** 203 bmt case, and **(c)** 167 bmt case.

[14] For the CO_2-e price, the 167 bmt and 287 bmt cases show a pattern similar to that shown for 203 bmt and are omitted to simplify the figure. The data for these other two cases is provided in Appendix C.

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underlying the core 203 bmt case). U.S. prices are somewhat lower if only the developed countries reduce (US+DEV) and lower still if only the U.S. mitigates (US only). Two factors contribute to this result. As previously noted, mitigation policy abroad reduces the world oil price, so that achieving the same reduction of oil use at this lower price requires a higher CO_2-e price in the U.S.; in effect the U.S. emissions price needs to make up for the drop in the world oil price. Second, more stringent mitigation policy abroad leads to greater global biofuel use, and the resulting higher biofuel prices require higher U.S. CO_2-e prices to achieve the needed reductions.

Moving to the welfare costs in Figure 8, lower CO_2-e prices generally result in lower *direct*[15] mitigation cost, which is one part of the measured welfare change. Terms-of-trade effects, potentially through all markets but more importantly through oil and agricultural markets, also influence the results. Agricultural markets are strongly affected by competition for land from biomass energy production. Because of the different factors operating in each scenario, we need to take these one by one to understand the results.

In the 287 bmt cases the carbon price is somewhat lower with less mitigation abroad, and this lower direct cost of the policy tends to drive the results in early years. Few biofuels are used by the U.S in this scenario. However, after 2035 in the core cases, when the policy is tightened in developing countries, two important positive terms-of-trade benefits accrue to the U.S. First, world oil prices are lower and since the U.S. is a big oil importer this is beneficial. And second, demand for biofuels increases abroad, and even though the U.S. uses little in this case, this change raises agricultural prices through land-market impacts. Since the U.S. is a net agricultural exporter this effect also results in a terms-of-trade benefit. Thus, the welfare costs fall in the U.S. after 2035 compared with earlier years, even though the direct cost is growing. Reducing or eliminating mitigation abroad eliminates these positive terms-of-trade effects and a smoother pattern of costs emerges over time, as we would expect given the CO_2-e price path in the U.S.

The 203 bmt cases show the strongest effects on U.S. CO_2-e prices from changes in the mitigation policy abroad, and thus the direct cost of the policy is lower with less mitigation effort abroad compared to the core cases. This is the dominant effect in the near term and is responsible for the lower welfare cost through 2030 when less is done abroad. Without the strengthening of the developing country policy in 2035, we do not see the significant terms-of-trade benefit from lower oil prices at that point, and so the welfare loss continues to increase in these scenarios. By 2050, however, the added direct cost in the core case is beginning to cancel out the terms-of-trade benefit, and so the welfare cost in all three cases are similar. In large part this result is due

[15] It is useful again to distinguish between the *direct* abatement cost and additional economic impacts that stem from interactions with the rest of the economy—*general equilibrium (GE) effects*. The *direct* cost is a measure that can be obtained by integrating under a marginal abatement cost curve, or can be approximated as the triangle area under the abatement curve equal to 0.5 × CO_2-e price × quantity abated. GE effects can stem from interactions with pre-existing distortions (*e.g.*, taxes) from externally induced terms-of-trade effects, from the fact that the domestic policy itself creates terms-of-trade effects, and from other rigidities in the economy. Many aspects of model structure produce GE effects that are not easy to separately measure because of the inherent interactions in the economy.

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to the biofuels market. Recall that in the 203 bmt core case biofuels enter strongly in U.S. energy consumption in 2025, and 2030, and then shrink in 2035, reappearing later. Biofuel is mostly imported in these scenarios, and so its increasing price due to a stronger mitigation effort abroad creates a further terms-of-trade loss, but not if there are few imports as in 2035 in the core case. Since the mitigation level required in the U.S. can be achieved without biomass consumption in 2035, oil imports are considerably larger than in the preceding or following years, and the terms-of-trade benefit is that much greater. This sharp reduction in biofuels use does not occur in the cases with less mitigation abroad, and thus we see a smoother pattern of welfare change over time.

The 167 bmt cases show the smallest difference in the U.S. CO_2-e price and welfare effects among cases. In large part, this policy requires fairly drastic emissions reductions in the U.S. Thus, oil consumption is much lower in these cases so the flexibility to increase it when the price falls in 2035 is severely limited and the terms-of-trade benefit is less. When the U.S. is mitigating alone there is less pressure on biofuels markets, lowering the cost of substituting biofuels for petroleum products and reducing the terms-of-trade loss in the biofuels market. The bioenergy market and land-use implications of biofuels use are discussed in greater detail in Section 7.

One way to isolate the terms-of-trade effects that arise from policies outside the U.S. is to consider the difference in the welfare cost in the U.S. with and without action in the rest of the world. We make that calculation in **Table 7**. Also, because banking is redistributing the effects through time it is useful to look at the net difference over the whole period. For this purpose we calculate the discounted (Net Present Value) loss in percentage terms. If the net terms-of-trade effects originating from policy abroad are positive, then the NPV difference will be positive and *vice versa*. As shown in the table, the terms-of-trade calculation in the 287 bmt case is positive, reflecting the strong effect of lower world oil prices. The U.S. consumes very little biofuel in this scenario and so the potentially negative effect on the terms of trade from that source is not relevant. In the 203 and 167 bmt cases there are net terms-of-trade losses as discussed above because the CO_2 constraints greatly limit U.S. oil consumption and thus the terms-of trade benefits from this source. Imported biofuels become an important source of terms-of-trade losses.

Table 7. Isolating terms-of-trade effects on U.S. welfare (% change from reference).

	Welfare in the Core Cases Minus Welfare for U.S. Alone		
Year	287 bmt	203 bmt	167 bmt
2015-2050 NPV	0.09	−0.01	−0.12
2015	0.00	−0.05	−0.02
2020	−0.05	−0.17	−0.14
2025	−0.05	−0.25	−0.06
2030	−0.13	−0.35	−0.03
2035	0.12	0.35	0.08
2040	0.21	0.39	−0.23
2045	0.30	0.12	−0.28
2050	0.34	−0.10	−0.24

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6. ALTERNATIVE DESIGN FEATURES AND EXTERNAL CONDITIONS

We next turn to a set of scenarios that consider alternative design features, exploring aspects of the scenarios that affect the estimated cost and highlighting other aspects of the results. In this part of the assessment a limited set of results is presented. More complete results for all scenarios, including welfare, consumption, GDP, energy market, greenhouse gas emissions by gas, fuels used in electricity generation, and biofuels and agricultural trade are presented in Appendix C.

6.1 The Effects of Banking

Many of the current proposals allow banking of allowances. As discussed above and shown in Figure 2, banking results in a reallocation of the abatement effort toward the near term so that less stringent reductions are needed in later years. In **Figure 9** we report the effect on CO_2-e prices (Panel a) and welfare (Panel b) of cases with No Banking (NB) compared with the results for core cases that include banking. We expect the CO_2-e prices to start out lower and end up higher in the no banking (NB) cases, and that is the pattern that emerges. The initial (2015) NB prices are \$6, \$10 and \$17 per ton CO_2-e compared with \$18, \$41, and \$53 for the 287, 203, and 167 bmt cases, respectively. They rise to \$77, \$262, and \$2559 by 2050 in the NB cases

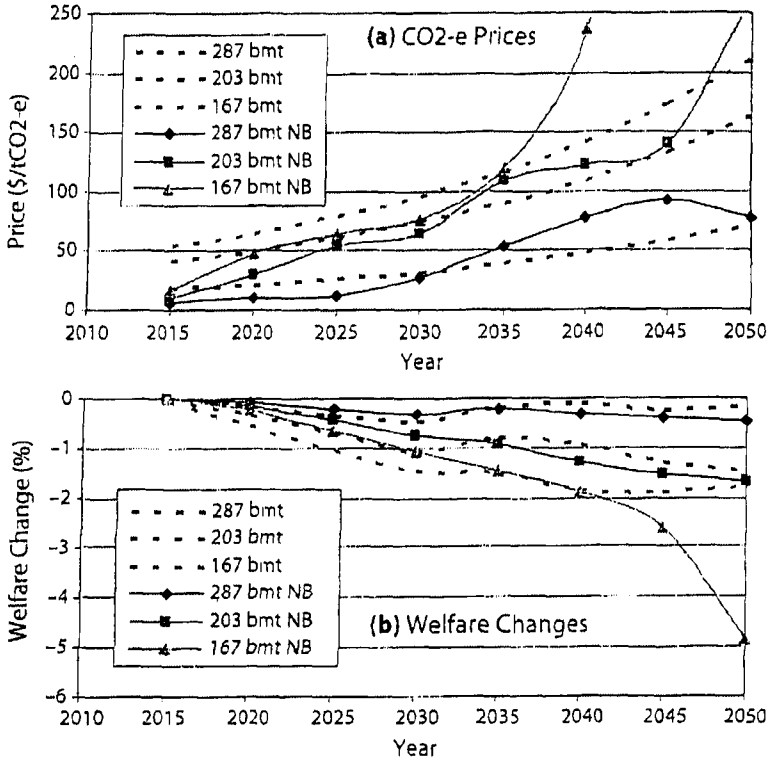

Figure 9. Effects of banking: no banking (NB) and core cases (dashed lines): **(a)** CO_2-e prices, **(b)** welfare changes.

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compared with $70, $161, and $210 per ton CO_2-e for the 287, 203, and 167 bmt cases. The increase in CO_2-e prices in 2050 under the 203 bmt case and 2045 in the 167 bmt case (off the scale in Figure 9) result from the difficulties of reducing emissions in transportation. More details on this result are discussed below in Section 7 where we address biofuels and land-use implications.

Not surprisingly the welfare effects show a similar pattern, and losses rise to nearly 5% in the 167 bmt case. Note that without banking a target of 80% below 1990 emissions yields emissions 91% below the reference, and thus we are simulating an economy that is operating with less than 10% of reference emissions. Put another way, the economy of 2050 is more than three times the size of the current economy and population has increased by nearly one-third and yet the U.S. is emitting only about 15% of the GHGs of today. The EPPA model assumes substantial improvement in efficiencies throughout the economy, and price increases in transportation and other parts of the economy stimulate further technological substitution. Thus, even to achieve the results shown here considerable advance in technology is needed, but to achieve an economy that is nearly GHG-free at reasonable cost will require technological advances beyond those we have modeled.

We would expect the banking cases to show a lower Net Present Value welfare cost over the study period even considering that the higher costs in later years under No Banking are discounted at the 4% economy-wide interest rate. That result does hold for the 287 and 167 bmt cases but the difference is not very large. In the 287 bmt case, the NPV loss rounds to only 0.08% with banking and 0.07% without banking. Looking at more (and not necessarily meaningful) significant digits shows just how small the difference is—loss is 0.077% in the 287 bmt case and 0.074% in the NB case. The NPV loss for 167 bmt is 0.41% in the banking case and 0.42% in the NB case.

The 203 bmt case shows a slight advantage for the NB case (0.24% compared with 0.26%), an unexpected result. The likely reason is that there are extra-fuel-market influences, such as terms-of-trade effects that are not fully reflected in the allowance banking decision, and this may also reflect incomplete reallocation through time in the recursive-dynamic structure that does not fully optimize through time. While the banking-NB comparison shows very small differences in our scenarios in terms of NPV, banking provisions provide flexibility in the face of uncertainty that we have not modeled, and so the numerical result here should not be interpreted as suggesting that banking is not a useful policy design feature.

6.2 Limited Sectoral Coverage

Some of the proposals that focus on a downstream emissions cap exempt entities below some annual emissions level such as 10,000 tons of CO_2. One rationale is that monitoring small emitters would be too costly. In principle, such a provision would exclude the transportation sector with its many individual vehicles, but existing bills include it by moving the cap upstream to refiners who then must carry allowances for emissions that will result from the transportation fuel they sell. To represent this feature, we simulated a policy that exempts agriculture, households (*i.e.* natural gas and heating oil), and the service sector. Included under the cap are

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energy-intensive industry, other manufacturing, electric utilities, refineries, and transportation fuels. (The exempted sectors are not unaffected by the mitigation policy: inclusion of electric utilities under the cap means that their electricity prices will rise.) The limitation on coverage means that 77% of emissions as of 2005 are under the cap, and to simulate this policy we simply scale economy-wide allowances down by this amount over the whole period. It turns out in the EPPA reference that emissions from the covered sectors are growing somewhat more rapidly than the exempt sectors, and so by 2050 the covered sectors account for 83% of economy-wide emissions in the reference.

The CO_2-e prices are somewhat lower with sector exemptions compared with the economy-wide policy results (**Table 8**). Since the allowance allocation is proportionally scaled as a first approximation one might expect little difference. To the extent a difference exists it is because abatement is relatively easier or more difficult in the covered and exempted sectors, and over time there is differential growth between the two. Since emissions of the covered sectors are growing slightly more rapidly than the exempt ones, proportionally scaling down the allowances based on the share of emissions in the covered sectors in 2005 would, by itself, tend to lead to somewhat higher prices. Likely offsetting this effect is the inclusion of electric power under the cap where the availability of a variety of low carbon technologies usually results in this sector abating more than proportionally to other sectors. Additionally, the non-CO_2 GHGs are inexpensive to abate, especially those from non-agriculture sources, and they are included in the covered sectors. With fewer sectors competing for allowances released by abatement in the electric sector and from non-CO_2 GHG abatement, CO_2-e prices are lower compared with the economy-wide cases.

As shown in **Table 9** the welfare costs are lower with these sectors exempted than for the economy-wide cap. With sectors exempted the abatement required is proportionally less, and so as a first approximation we would expect the cost to be proportionally less as well. Costs are also lower because the CO_2-e price is somewhat lower. Once past the first few years, the sector welfare costs are about 70% of the economy-wide cost. In early years when the CO_2-e price is low much of the abatement is from non-CO_2 GHGs as shown in Figure 4 and even more so for the exemption case, lowering the welfare cost to about one-half that of the economy-wide policy.

Table 8. CO_2-e prices with small emitting sectors exempted, banking case.

	Economy-Wide Cap			*Agricultural, Households, Services Excluded from Cap*		
Year	287 bmt	203 bmt	167 bmt	287 bmt SEC	203 bmt SEC	167 bmt SEC
2015	18	41	53	14	31	41
2020	22	50	65	17	37	50
2025	26	61	79	20	45	61
2030	32	74	96	25	55	74
2035	39	90	117	30	67	90
2040	47	109	142	37	82	109
2045	57	133	172	44	99	133
2050	70	161	210	54	121	161

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Table 9. Welfare effects with small emitting sectors exempted, banking case.

	Economy-Wide Cap			Agricultural, Households, Services Excluded from Cap		
Year	287 bmt	203 bmt	167 bmt	287 bmt SEC	203 bmt SEC	167 bmt SEC
2015	0.01	-0.04	-0.07	0.01	-0.02	-0.04
2020	-0.13	-0.32	-0.55	-0.10	-0.23	-0.32
2025	-0.36	-0.69	-1.05	-0.34	-0.52	-0.74
2030	-0.45	-1.08	-1.47	-0.33	-0.82	-1.19
2035	-0.19	-0.77	-1.51	-0.14	-0.72	-1.11
2040	-0.12	-0.92	-1.84	-0.10	-0.80	-1.42
2045	-0.24	-1.28	-1.90	-0.17	-0.99	-1.41
2050	-0.18	-1.45	-1.79	-0.27	-1.11	-1.30

Of course, the lower cost is associated with a less environmentally effective policy because of the higher emissions (**Figure 10**). One concern would be a widening gap in emissions between economy-wide implementation and implementation with sector exemptions, which would occur if the exempt sector emissions were growing rapidly. This result might reflect leakage because the mitigation policy led to shifts of production among sectors. Leakage of CO_2—increases in emissions in the non-covered sectors compared to the reference emissions from these sectors—are 0.7, 1.0, and 1.1 bmt over the 38-year horizon of the policy in the 287, 203, and 167 bmt cases, respectively, relatively small compared with the total emissions allowed in these cases.

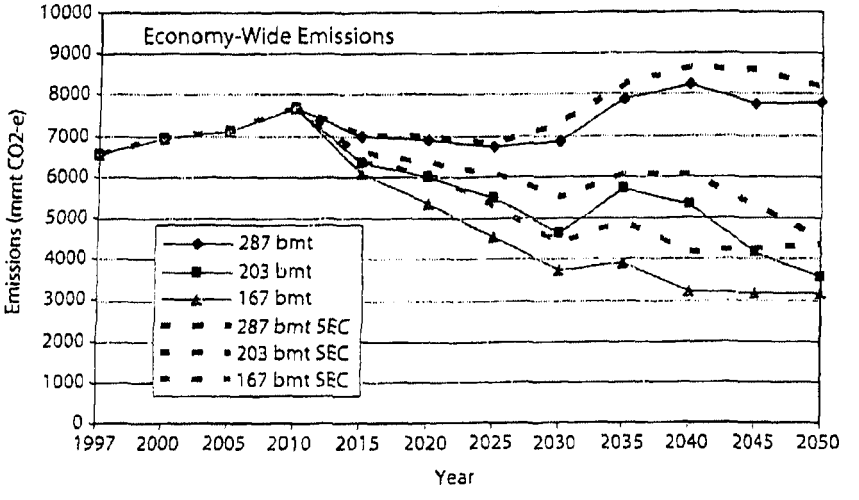

Figure 10. Economy-wide emissions with sectoral policies (SEC) compared with the core scenarios with banking.

6.3 Nuclear Power and Carbon Capture and Storage

In the core cases we limited nuclear electricity generation to that possible with current capacity on the basis that safety and siting concerns would prevent additional construction. With strong greenhouse gas policy such concerns may be overcome, especially if other major technologies such as carbon capture and storage can not be successfully developed, run into their own set of regulatory concerns, or turn out to be very expensive. To explore the possible

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outcome we relax the limitation on nuclear expansion, and assume that new generation plants become available that can produce delivered power at a 25% mark-up over coal generated electricity without CCS.[16] The coal CCS generation technology is assumed to have a mark-up of about 20% above coal without CCS.

Figure 11 shows the penetration of nuclear power and coal generation with and without CCS in the 203 bmt core case. The 25% mark-up on nuclear with a 20% mark-up on CCS is just about the level needed to make nuclear competitive with CCS given that CCS bears some cost associated with CO_2 emissions that are not captured and stored, and given the changing fuel and other prices simulated in the model. With removal of non-economic limitations nuclear penetrates strongly beginning in 2020, reaching 20 EJ by 2050, over six times current production (Figure 11a). The fate of CCS is the mirror image. With nuclear limited, CCS expands beginning in 2020 to about 18 EJ in 2050. When nuclear is allowed to compete on economic terms, some CCS is viable but it begins losing out to nuclear after 2040, when the CO_2-e price has risen substantially. Coal generation without CCS disappears in either case.

These relatively detailed results help illustrate the scale of effort required to meet these policy constraints. There are just over 100 nuclear reactors in the U.S. today, and so a six-fold increase in nuclear generation would require the construction of on the order of 500 additional reactors. If nuclear cannot penetrate the market the scale issue is not avoided but instead is transferred to CCS, requiring siting and construction of about the same number of new CCS plants. The need to

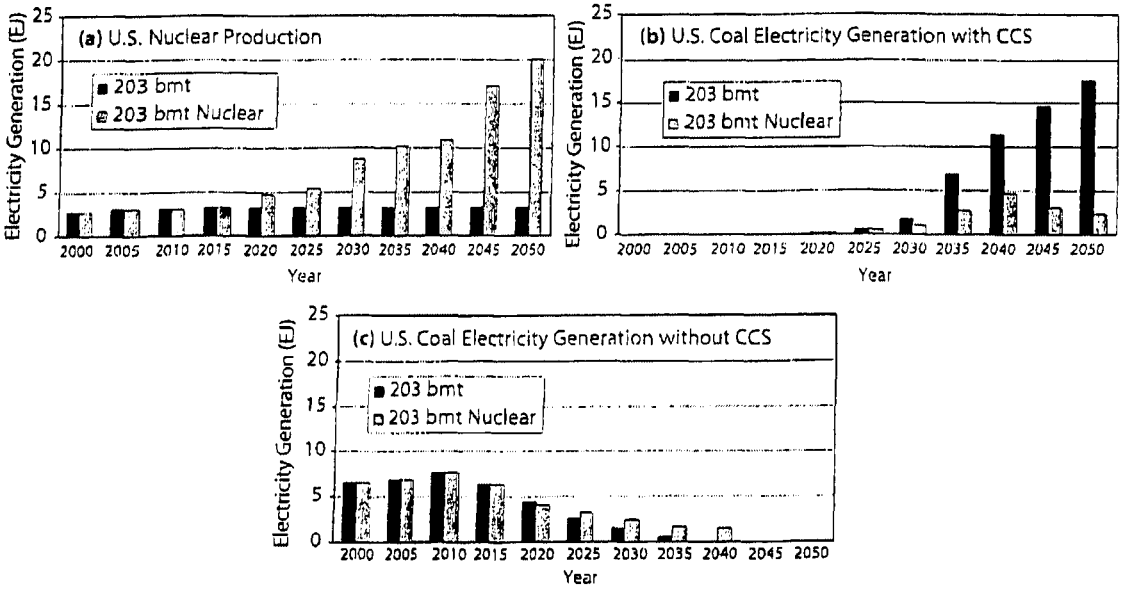

Figure 11. *U.S. electricity generation in the expanded nuclear case and the core 203 bmt case:* **(a)** *nuclear generation,* **(b)** *coal generation with CCS, and* **(c)** *coal generation without CCS.*

[15] The mark-up is relative to the cost of electricity including transmissions and distribution (T&D) charges. Engineering estimates typically compare costs at the busbar, and in such comparison the mark-up would be higher because T&D costs are the same regardless of the generation technology.

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phase out coal without CCS indicates the potential value of a CCS technology that could be used to retrofit existing generation plants. extending the life of existing investment and limiting the number of completely new plants that were needed. The capital intensity of these technologies are a concern as we find that the investment demand needed for such expansions crowds out investment in other areas of the economy, and thus increases the welfare cost of the policy.

6.4 Revenue Recycling

A large body of economic analysis shows economic gains from auctioning allowances and using the revenue to lower existing taxes on labor and capital. The recursive dynamic structure of the standard EPPA model is not well-suited to evaluating these potential benefits. Gurgel *et al.* (2007) have developed a fully dynamic version of EPPA that results in very similar the abatement levels and CO_2-e prices as in the standard EPPA but is solved as a fully dynamic model where agents have perfect foresight. They use this version of EPPA to investigate revenue recycling and other issues, simulating the same 287, 203, and 167 bmt policies. It is not possible to completely investigate the many issues involved in revenue recycling here, but given the general interest in this topic it is useful to give some general indication of the magnitude of benefits revenue recycling could achieve.

Gurgel *et al.* (2007) find a 15% to as much as 70% reduction in the welfare cost when allowance auction revenue is used to lower capital taxes and a 5% to 20% reduction in cost when labor taxes are reduced. This result is consistent with other research that generally shows a greater benefit from capital tax recycling. The percentage reduction in cost is largest for the 287 bmt case and smallest for the 167 bmt case. One reason for this difference across cases lies in the fact that the denominator in this calculation—the welfare cost of the policy without recycling—is higher in the 167 bmt case. Another is that any benefit from revenue recycling depends first on how much revenue there is. Recall from Table 6 that while potential revenue starts out much higher in the 167 bmt case because of the high initial CO_2-e price, it actually falls off substantially by the end of the period because so few permits are available for auction when the policy becomes very tight. In the 287 bmt case, the revenue stream starts low but grows substantially over the period. Thus, the tax rate cut is not very different across the cases because they yield similar flows of revenue, so the numerator in the calculation—the recycling benefit—is not that different across the cases.[17] An important insight to be gained, then, is that a very tight policy that auctions very few permits will generate very little revenue. Stabilization ultimately requires very low emissions and so revenue recycling benefits are a transitory feature in stabilizations policies.

[17] An important aspect to consider is that the welfare costs of the policy in forward-looking model are considerably lower than in the recursive model because it is optimizing over time as well as among sectors. Thus, applying these percentage cost reductions to results from the recursive model may overstate the potential revenue recycling benefits.

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6.5 Provision of a Safety Valve

At various points in the discussion we have pointed out the similarities between a cap-and-trade system and an emissions tax. Another option introduced in Section 2.1 is a hybrid consisting of cap-and-trade system with a safety valve. In such a regime provisions are included that cap the CO_2-e price. This idea was prominently part of a report by a National Commission on Energy Policy (NCEP, 2004), and the level of the price cap identified in one of the proposals summarized in Table 2 follows the recommendations of that report. Usually the proposed price caps follow a time-path that rises at an estimated (real) rate of interest. Such a price path approximates an efficient allocation of abatement over time by keeping the net present value emissions price constant, and this approach is consistent with the price path we derive for a cap-and-trade system with banking.

The term "safety valve" comes from the notion that the price cap would be set substantially above expected prices under the cap to prevent the price from spiking in extreme circumstances. Recall from Section 2.1 that "high" is relative to the stringency of the cap and the expected emission price. A low level in relation to the stringency of the cap can assure that the safety operates frequently which, as noted above, would work much like a CO_2 tax with allocated exemptions. If the safety valve is likely to always be triggered, the level of allowances distributed for free regulates how much revenue the government receives. If the cap is high enough so that the safety valve is only rarely triggered the policy becomes equivalent to a pure cap-and-trade system.

The analysis we conduct can provide only limited insights with regard to the value of the safety valve in policy design. In particular, the above discussion highlights the fact that the motivation for a safety valve is to limit cost *given uncertainty*. To capture the value of the safety valve we would need to stochastically simulate the EPPA model, a task that is beyond the scope of this effort. As long as we are simulating EPPA in a non-stochastic mode, however, for every quantity constraint there is a price path that will deliver that same amount of abatement. And *vice versa*: the amount of abatement generated by a price path can be observed and the policy instead specified as a quantity constraint. Thus, the policy cases as simulated above can be interpreted as a cap-and-trade system, as a tax system in which the tax level is set at the prices observed in our simulations, or as a cap-and-trade system with a safety valve set at the price level we simulate.

For example, the 203 bmt case could be interpreted instead as a CO_2 tax policy with the tax rising from $41 to $161 per ton CO_2-e. Or that price level can be interpreted as a safety valve price path as long as allowance allocation was no more than the 203 bmt. If, for example, the cap was set at one-half of the 203 bmt and the allowance path was just cut in half each year, the only effect would be to reduce tax revenue by one-half. No other aspects of the scenario are changed by this reinterpretation. The only case where differences will appear is if tax or auction revenue is used to cut taxes as in Section 6.4. Cutting the revenue in half by distributing half of the allowances for free would mean that the capital tax rate could not be cut as far, and any tax recycling benefits would be reduced.

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It is also useful to note that, in the world of certainty that we are simulating, if the safety valve price rises at an economy-wide rate of interest and that is the same rate at which banking decisions are made, then either the safety valve is always triggered or it is never triggered. This result follows from simple algebra—both the banking price and the safety valve price rise at the same rate, and so if one is higher than the other at any point it is higher at all points. Of course, the safety valve need not rise at the rate of interest—it could be fixed at a flat level—or the legislatively prescribed rate of increase might not match the actual rate that traders are using in their banking decisions.[18] The inter-relationship of banking behavior and the safety valve should not be surprising. They are competing policy features that are both intended to smooth out short-term variations in the prices that might come about because economic activity and emissions can vary from a long-term trend. If both are included in a policy, one of them will likely dominate the other depending on the safety valve level and increase compared with the banking rate.

Finally, it is worth pointing out that setting the level of a safety valve to limit cost must consider whether it will achieve the desired level of abatement or not. Legislation that prescribes either a safety valve price or a cap is inevitably subject to review as to the adequacy of the policy and its cost, and such reviews are written into the various legislative proposals. The popular view of a price/safety valve policy instrument is that it provides certainty in the policy cost while creating uncertainty in how much abatement will be achieved, while a cap-and-trade instrument creates certainty in environmental effectiveness but leaves uncertainty in the cost. This stark characterization of the difference is only valid in a world where the policies are never revised. A cap that turns out more expensive than anticipated could be revised and loosened. A safety valve path that is not achieving significant reductions might be revised upward. Changing evidence of the threat of climate change could also lead to revisions, in either direction, of a price or quantity instrument. There is thus likely to be less difference between these instruments over the long-term where over-arching goals of the policy are shaped by improved understanding of the science and economics of the problem, and prices and quantities are revised to be consistent with that improving knowledge.

Applying these concepts we construct a policy case with a price path similar to the one proposed in the National Energy Commissions report (NCEP, 2004) that begins at $6 per ton CO_2-e and rises to about $39 per ton CO_2-e by 2050.[19] Then to explore the potential costs and effectiveness of the safety valve we conduct four simulations reported in Figure 12: (1) the safety valve (SV) case in the U.S. with the standard assumptions in the core cases about mitigation efforts abroad (US+ROW), (2) the SV case in the U.S. and no mitigation action abroad (US only), (3) no action in the U.S., and the standard assumptions about effort abroad (ROW only), and

[18] A difference between the rate of increase in the safety valve and the banking rate would tend, in a "certain" world, to generate two periods—one where the safety valve is triggered and one where it is not. Which comes first depends on whether the banking rate is higher or lower than the prescribed rate of increase in the safety valve. The U.S. Energy Information Administration (US EIA, 2007) used a banking rate of 8% with a safety valve rising at 5%. As a result the cap was binding in early years and the banking price rose at 8% eventually catching up to and triggering the safety valve.

[19] This level has also been adopted in the Bingaman-Specter draft legislation and analyzed by the EIA (US EIA, 2007).

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(4) the SV case in the U.S. with the safety valve price being revised upward in 2030 and standard assumptions about action abroad (SV Revised 2030). The SV Revised 2030 case is an artificial construction to illustrate the possibility that events may unfold in ways that lead to a revision some time before 2050. If we knew now what these events were we would reshape the overall price path to start higher and rise at 5%, without a sudden revision.

Figure 12a shows the standard safety valve price path and the path when the price is revised in 2030. In the revised path, the price is doubled in 2030 and then continues to grow at 5% per year. Figure 12b shows the welfare effects. Here, as in the 287 bmt revenue recycling case, the U.S. welfare change is small initially and then welfare actually improves relative to the no-policy reference case; that is, the policy appears to be beneficial to the economy. The US Only and ROW Only simulations confirm that the welfare benefit in the US+ROW case is a terms-of-trade effect. In the US Only case there is always a welfare cost and it rises over time as the CO_2-e price rises. The ROW Only case shows even larger benefits for the U.S. than the US+ROW case. Thus, relative to that case the addition of a policy in the U.S. reduces welfare.

The plausibility of the rest of the world pursuing a fairly stringent policy while the U.S. is pursuing a relatively weaker one can be questioned. In that regard, one way to motivate the SV Revised 2030 case is that with developing countries joining in 2025, the U.S. might then see reason to intensify its efforts by revising upward the safety valve price in 2030, with this leadership move then bringing a further commitment of developing countries in 2035. As the SV Revised 2030 case shows in Figure 12b, the upward revision of the safety valve basically eliminates the net terms-of-trade gain from the ROW policy, leaving the U.S. better off with the revision than if it had pursued the safety valve without the rest of the world. Obviously, such a

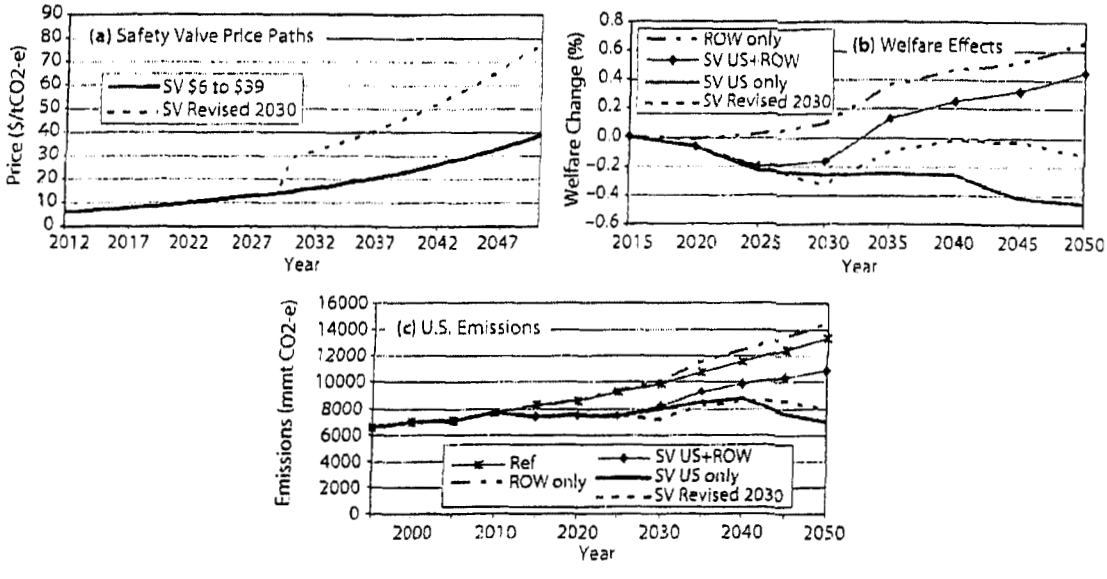

Figure 12. *Effects of a "safety valve" at $6 in 2012 rising to $39/tCO₂-e in 2050:* **(a)** safety valve price paths, **(b)** welfare effect, and **(c)** U.S. emissions.

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scenario of international cooperation is fairly simple-minded speculation on our part, but it does illustrate the degree to which decisions about the level of U.S. effort over an extended period depends on what other countries do, and whether or not U.S. leadership generates a following.

In cap-and-trade cases total emissions must be less than the cap. With a price instrument the price is certain but the level of emissions is uncertain. While we do not represent many of the inevitable uncertainties in economic projections the different assumptions about international policy can be seen as one of the uncertain aspects of the future. And, as shown in Figure 12c, what the rest world does in terms of mitigation strongly affects U.S. emissions and the effectiveness of a price instrument. Here we also plot the reference level of emissions when there is no policy in the U.S. or the rest of the world. First, note that the U.S. emissions drop about 1800 mmt of CO_2-e below the reference in the US+ROW case by 2025, and then do not drop much more below the reference for most of the rest of the period even though the CO_2-e price is escalating at 5% per year. However, it can be seen from the ROW Only case that U.S. emissions without a policy would have risen above the reference, reflecting leakage from the ROW policy into the U.S. The main source of this leakage in the EPPA model is lower world oil prices that then lead to greater petroleum product use. Compared, then, to the ROW Only case the escalating CO_2-e price gradually increases the level of abatement. Somewhat more surprising is that in the US Only case, the policy with the specified safety valve becomes very effective toward the end of the period. Recall that the EPPA model reference petroleum product prices rise substantially if the world is not taking action, as shown previously in Figure 5. Thus with mitigation only by the U.S., biofuels become economically competitive with refined oil, lowering emissions at the safety valve-determined emissions price.

The SV Revised 2030 case can be further motivated by the observed pattern of emissions with and without policy in the rest of the world. One can imagine that a broad goal of the safety valve policy is to hold U.S. emissions flat over the longer term and that is being roughly accomplished in the US Only case. However, that goal is not being met by 2030/2035 in the US+ROW policy. Our doubling of the safety valve price in 2030 gets the U.S. back on track to hold emissions more or less flat, and that revision can be seen as an adjustment in the safety valve price to keep the U.S. headed toward a quantity target, retaining the safety valve instrument to protect against short-term price spikes but unwilling to live with the long-term implications for emissions if it is not adjusted.

6.6 International Allowance Trading

We turn next to the potential implications of international emissions trading. As shown above, banking reallocates abatement and cost through time making it difficult to sort out the impact of other design features. To isolate the effects of emissions trading, therefore, we simulate scenarios without banking. Note also that in the core scenarios there is no trading among regions. Here we create a scenario where all world regions except the U.S. trade among themselves. This further allows a focus on just the implications for the U.S. of joining an international emissions trading system.[20]

[20] Going from no trading to trading abroad has some effects on the U.S. through terms-of-trade changes but these are relatively minor.

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Hearing Exhibit 000392

Pre-trade and trading prices for the 203 bmt and 167 bmt cases are shown in **Figure 13**.[21] Panel (a) shows pre-trade prices and panel (b) contrasts the world trading price with the pre-trade prices in the rest of the world (ROW). Note that the ROW pre-trade prices are affected by the policy in the U.S. The factors producing this effect are the same as those behind the influence of ROW actions on U.S. domestic prices: under more stringent U.S. controls, reduced U.S. demand for oil and higher demand for biofuels combine to widen the gap between fossil and non-fossil alternatives thus requiring a higher CO_2-e price abroad to meet the assumed emissions cap.

Figure 13a shows that the pre-trade price differences are relatively small in the 203 bmt case up to 2045, with the U.S. pre-trade price higher than the world price so the U.S. would be a net buyer of allowances if it joined the international trading system. The 167 bmt case has U.S. pre-trade prices further above those in the ROW, and so this is a case where the U.S. would be a strong net purchaser of allowances after 2035. Figure 13b compares the world trading price and the ROW pre-trade price (note the difference in vertical scale). The effect on the world price of the U.S. joining the emissions trading system is moderate in the 203 bmt case (an increase of about a little less than \$10 per ton CO_2-e) in later years, and somewhat greater (around \$20 per ton CO_2-e) in the 167 bmt case. It is noteworthy that the indirect effects on the world price through terms of trade and international price changes are at least as great as the direct effect of the U.S. entering the trading system.

Regarding the welfare effects of trading, shown in **Table 10**, we find the conventional result that emissions trading improves welfare for the U.S. in the 167 and 287 bmt cases. The improvement is substantial in the 167 bmt case because the pre-trade prices in the U.S. were quite large by the end of period, generating substantial direct mitigation policy costs. The U.S. is a small net seller of allowances in almost all years in the 287 bmt case, and this generates no change or small welfare gains in all years. The 203 bmt case shows emissions trading to be welfare worsening for the U.S. This perverse outcome can be produced by interactions with existing distortions in the economy or through terms-of-trade effects (Babiker *et al.*, 2004; Paltsev *et al.*, 2007). In this case, it is likely that terms-of-trade effects are driving this result.

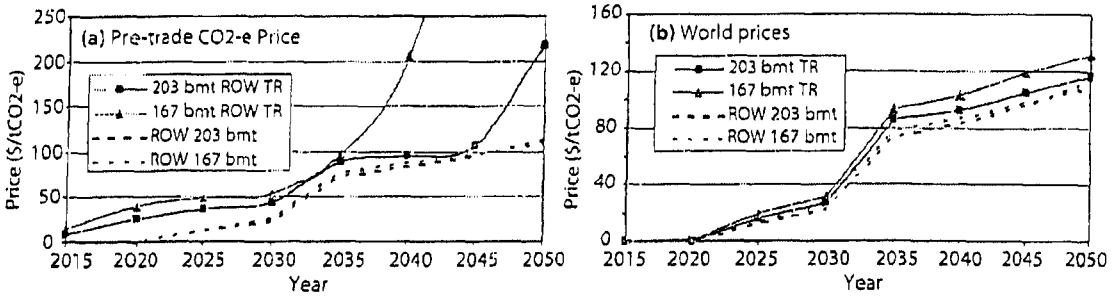

Figure 13. CO_2-e prices and emissions trading: **(a)** pre-trade prices, U.S. and the rest of the world (ROW), with trade among ROW regions; and **(b)** world prices with U.S. trading, ROW pre-trade.

[21] The U.S. pre-trade price in the 287 bmt case is very similar to the ROW pre-trade price, and thus there is little incentive for trade. To simplify the figure this case is omitted.

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Hearing Exhibit 000393

Table 10. U.S. welfare effects of emissions trading (TR) in the no banking cases.

	287 bmt No TR	287 bmt TR	203 bmt No TR	203 bmt TR	167 bmt No TR	167 bmt TR	ROW only, No TR	ROW only, TR
2015	0.01	0.00	0.01	0.00	0.01	0.00	0.00	0.01
2020	−0.06	0.00	−0.13	−0.01	−0.20	−0.02	−0.01	−0.01
2025	−0.22	−0.14	−0.43	−0.24	−0.64	−0.33	0.04	0.02
2030	−0.31	−0.23	−0.76	−0.47	−1.08	−0.62	0.09	0.09
2035	−0.23	−0.12	−0.93	−0.83	−1.48	−1.32	0.36	0.37
2040	−0.30	−0.26	−1.28	−1.27	−1.91	−1.91	0.46	0.46
2045	−0.39	−0.40	−1.54	−1.65	−2.62	−2.45	0.52	0.52
2050	−0.46	−0.41	−1.68	−1.88	−4.86	−2.81	0.62	0.65

As Webster *et al.* (2006) show, if the direct gains from trade are relatively small (because the pre-trade price difference is small) then indirect effects through changes in the terms of trade can dominate the direct trading benefits. Here the likely dominating terms-of-trade effects occur because by entering the permit market the U.S. forces more abatement abroad. A main avenue of abatement is the use of biofuels, and this drives up the world price of this fuel, which the U.S. imports. This effect worsens the terms of trade.

More broadly, in many policy-design discussions allowance credits from outside the U.S. trading system are seen as a means to lower the cost of the greenhouse gas policy in the U.S. But this argument assumes that there is a low-cost supply of credits for which there is little competition—*i.e.* that the U.S. is the only significant country pursuing a stringent mitigation policy. If other developed countries are pursuing a policy of similar stringency, the CO_2-e price in these regions will be similar to that in the U.S. and so they will not be a source of low-cost allowances.

Before the developing countries take on a policy they may be a source of credits through the Clean Development Mechanism (CDM) of the Kyoto Protocol, but the evidence suggests that because of the project-based nature of such credits only a relatively small percentage of the potential reductions in developing countries can actually be formulated as projects that would meet CDM criteria. Thus, the U.S. and other developed countries will compete for a relatively limited supply, with some but limited savings in the U.S. If the developing countries take on a real cap sometime in the next decade or so, and given their relatively rapidly growing emissions, the prices they would see are not that different from those obtained in the U.S. in our model simulations (under the 203 bmt case) and so there is little potential U.S. benefit. It is only when the U.S. agrees to bear a substantial share of the reduction burden by accepting a much tighter policy than other countries that emissions trading brings significant benefits.

Emissions trading probably ought to be seen, therefore, mainly as an instrument by which the U.S. and perhaps other developed countries might accept a large share of the cost burden, either on the basis that this is "fair" or to induce developing countries to take on at least some commitment by implicitly agreeing to pay for their reductions by awarding allowances that we will purchase from them. If instead U.S. policy is designed so that the U.S. mitigation effort is comparable to that of other regions (*i.e.* the CO_2-e price is likely to be within 50% or so of other

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regions) then there is a substantial chance that trading will have little benefit for the U.S., or may be welfare worsening.

Another aspect of these scenarios is the likely role of biofuels as a substitute for international allowance trading. To the extent biofuels are providing abatement at the margin, and this is especially true in the 203 bmt case, the common global biofuel price will tend to equalize CO_2-e prices among regions: regions with relatively tight constraints will import more biofuels causing the CO_2-e price to be lower than it would otherwise, whereas regions with relatively looser constraints will not compete as effectively for biofuels and their CO_2-e price will not be as low as it would be if the biofuel price had not been bid-up by countries with tighter constraints.[22]

7. BIOFUELS AND LAND USE

As already discussed in several sections, biofuel liquids play an important role in the mitigation scenarios, as they are the main non-carbon alternative to petroleum products that we represent in the EPPA model. Corn-based ethanol production has grown rapidly in the U.S. in the past few years, but even with that growth total ethanol production in the U.S. is a very small percentage of total gasoline consumption (about 2%). Brazil is one of the major producers internationally, and while production there is substantial relative to Brazil's domestic gasoline consumption, total Brazilian ethanol production is about equal to that in the U.S. This comparison simply highlights the fact that U.S. petroleum consumption is very large relative to existing ethanol production. It is also important to realize that the principal motivation for using ethanol in fuels in the U.S. currently is as an oxygenating additive. This source of demand (and the production needed to supply it) is not explicitly represented in the EPPA model, but is part of aggregated agriculture and industry sectors in the EPPA database.

For biofuels to make a substantial contribution to CO_2 abatement in the U.S. their supply would need to expand considerably beyond its role as a fuel additive. In addition, how ethanol is produced would need to change. Current ethanol production processes in the U.S. actually emit a fair amount of CO_2 because fossil fuels are used in the distillation process, and to a lesser extent in growing the corn. Further, the expansion of corn-based ethanol production is limited—if the entire U.S. corn crop were turned to ethanol one estimate is that it would supply less than 10% of U.S. gasoline demand. Focus has therefore shifted to production of biofuels from cellulosic plant material, which while not yet commercialized is highly promising. Cellulosic conversion utilizes much more of the energy in the biomass, and a broader range of crops can be used.

[22] The possibility of the domestic prices of a non-traded good or factor input (in this case the CO_2-e allowance price) to equalize across countries is consistent with basic economic theory as expressed in the well-known factor price equalization theorem that predicts equalization of wages and returns to capital even in the presence of restrictions on capital and labor mobility. An important element of the theorem is perfect substitution of foreign and domestic goods, which we have represented in the case of biofuels. Imperfect substitution of other goods, and limits on mobility of labor and capital mean that CO_2-e prices actually diverge among regions in EPPA simulations. Relaxing these assumptions could tend to result in greater convergence in CO_2-e prices among regions even without emissions trading. One implication of this argument is that, if some regions are not capped, the CO_2-e price could approach zero because production and consumption activities would shift to the uncapped regions—leakage from the policy would be complete.

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Hearing Exhibit 000395

Biofuel liquids in the EPPA model are based on the assumption that cellulosic conversion processes are successfully commercialized and that the energy needed in the conversion/ distillation process is also supplied by biomass so that there is no net CO_2 release. A source of biomass process energy could actually be the lignin in biomass, which cellulosic conversion processes closest to commercialization cannot convert to liquid fuels. While other processes are under development that would break down the lignin as well, if heat energy is required in the processing of ethanol anyway then the lignin by-product can be used directly for that purpose, without a further costly conversion. If not, some other, relatively expensive non-fossil source of energy would be required, or the process would need to include carbon capture and sequestration. The EPPA model assumptions about the cost and efficiency of ethanol production are in line with engineering estimates, once scale economies are realized and experience is gained with initial demonstration plants (see Paltsev *et al.*, 2005).

Before focusing attention on the EPPA results, the magnitude of the potential land pressure from biomass can be illustrated using some simple calculations presented in **Table 11**. On the assumptions detailed above and in the table, if all U.S. cropland, grassland, and forestland were used to produce biomass liquids, total U.S. production could reach about 81 exajoules (EJ). Coincidentally, this quantity would just cover the 78 EJ of petroleum product consumption in the U.S. in 2050 in our reference projection. Needless to say, converting every bit of grassland, forestland and cropland to biomass production would have massive implications for land use, and would leave no land left for food, forest, and fiber production—thus it is a purely hypothetical calculation. From this simple calculation it should be evident that biofuels production, even at levels that would offset 10 or 15% of petroleum product use, would have substantial effects on agricultural markets and on land use.

Some popular estimates of U.S. biomass potential suggest greater possibilities but often they involve a comparison of total biomass energy, failing to consider conversion losses or assuming some other source is available for process energy. Or studies compare U.S. biomass energy to just U.S. oil imports or current gasoline consumption, failing to consider the likelihood that

Table 11. Continental U.S. hypothetical maximum biomass energy potential.

Continental U.S., current land uses	Hectares (millions)	Acres (millions)	Maximum dry biomass (EJ)	Maximum liquid fuel (EJ)
Cropland	176	442	53	21
Grassland	235	587	70	28
Forest	260	651	78	31
Parks, etc	119	297	NA	NA
Urban	24	60	NA	NA
Desert, wetland, etc	91	228	NA	NA
US Total	906	2265	202	81

Source: Land area is from USDA (2006). Dry biomass production is based on production of 15 oven dry tons per hectare per year = 300 GJ/ha/yr (IPCC, 2001). Maximum assumes all land of that type is used for biomass production, and total assumes parks/preserves and urban land would not be used and that desert, wetland, etc. would not be used and/or would not be productive. Maximum liquid fuel assumes that 40% of the energy in the biomass is converted to liquid, and the remaining is used for process energy or remains in other by-products.

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demand for fuels will increase. Others further assume that greater efficiency in vehicles, without increased miles driven, will actually reduce fuel demand over time. The EPPA model projects continuing increase in vehicle fuel efficiency even in the reference case, where vehicle efficiency improves by nearly 60% by 2050 in vehicles of all types (*i.e.* including commercial transport) compared to the fleet average today. Thus, the 78 EJ of petroleum product use in the U.S. already includes assumptions about aggressive improvement in vehicle efficiency.

The EPPA model results for biofuels are presented in **Figure 14** with two assumptions: as in earlier simulations with free trade in biofuels, and in a set of cases where there is no biofuel trade (noted NobioTR). We find that with free trade, biofuel use is substantial in the 203 bmt and 167 bmt cases, rising to 34 to 36 EJ in the core cases, as shown in Figure 14a. The 287 bmt case results in very little U.S. biofuels consumption—less than 1 EJ in any year, and so we do not show it in the figure. World liquid biofuel use is substantial in all three cases (Figure 14b), reaching 92 to 127 EJ, because the rest of the world is pursuing the same strong greenhouse gas policy in all cases. Thus, the main difference is the changes in biofuel use in the U.S. The 287 bmt case, if the U.S. pursued the policy alone, would lead to substantial biofuels use in the U.S., but demand from the rest of the world prices the U.S. out of the market, with other mitigation options able to more cheaply meet the U.S. cap. As the estimates in Table 11 suggest, if produced domestically, the amounts used in the U.S. would require on the order of 40% of U.S. cropland, forestland, and grassland (about 700 million acres). To produce the world total ethanol production of 127 EJ would require about 2.5 billion acres (or about 1 billion hectares).

The EPPA model projects, however, that virtually all of the U.S. biofuels would be imported. Some U.S. domestic production (less than 0.8 EJ) finally occurs in 2050 in the 203 bmt and 167 bmt case. Interest in biofuels use in the U.S. is often heightened by the belief that we would be able to rely on a domestic resource. In that regard, the EPPA model may not ideally represent differential productivity of biofuels across the world. However, it is notable that the U.S. currently restricts biofuels imports to support the domestic industry. Might the U.S. rely on its domestic biofuels production capability? To examine this possibility we also show a case where trade in biofuels is restricted, requiring that any use in the U.S. (or in any region) be domestically produced within that region. Biofuel use in these cases is shown in Figure 14 as well, noted NobioTR. As might be expected, the restriction leads to lower biofuels use in the U.S. and in the

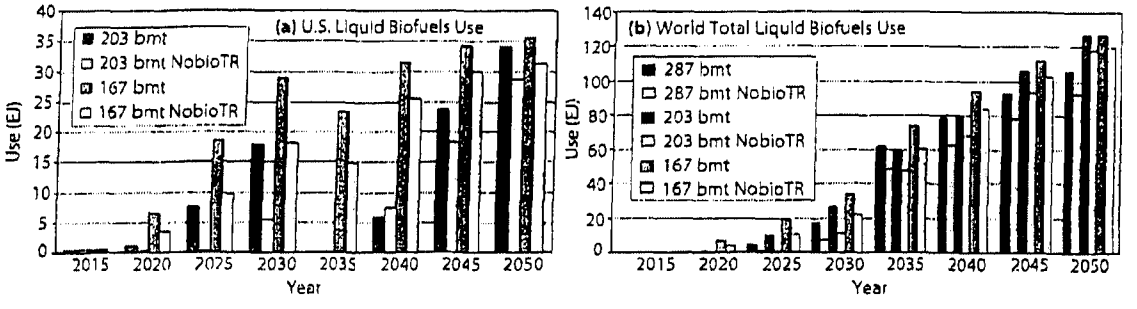

Figure 14. Liquid biofuel use, with and without international trade in biofuels: **(a)** U.S., **(b)** world total.

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Hearing Exhibit 000397

total for the world, but biofuel use, and hence production, in the U.S. is substantial, rising into the 25 to 30 EJ range by the end of the period as compared to the 30 to 35 EJ under free trade. This quantity of biofuel would still require about 30% of all U.S. crop, grass, and forestland or over 500 million acres of land.

Figure 15 illustrates one of the important implications of a substantial biofuels industry for the 167 bmt case. The U.S. now is a substantial net agricultural exporter, and under the EPPA reference without greenhouse gas policy this pattern is projected to continue. In the core cases, U.S. net agricultural exports are projected to more than double compared with the reference. As other regions expand biofuel production, they import more agricultural goods and thus U.S. net exports grow. The significant effect of barring biofuels imports into the U.S. under a stringent climate policy is that domestic production of biofuels significantly reduces agricultural production, and instead of the U.S. being a significant net exporter of agricultural products we become a large net importer. Whereas net exports today are on the order of $20 billion, the U.S. grows to be a net importer of over $80 billion of agricultural commodities. The agricultural sector in the EPPA model is highly aggregated—a single sector includes crops, livestock, and forestry. As a result, one should not put too much stock in the absolute value of net exports in the reference—it could be higher or lower depending on how agricultural productivity advances in the U.S. relative to other regions of the world. However, if on the order 25 EJ of ethanol must be produced in the U.S., requiring on the order of 500 million acres of land, it is nearly inevitable that this would lead to the U.S. becoming a substantial agricultural importer.

Several other critical aspects of this level of biofuels production are worth pointing out. In keeping with U.S. proposals as well as with policy developments abroad such the EU ETS or the Kyoto Protocol (see Reilly and Asadoorian, 2007), we have not extended the cap-and-trade system to cover land-use emissions. If included at all, land use is often covered under a crediting system. However, as shown by McCarl and Reilly (2006), except for quite low CO_2-e prices the economics of biofuels tends to dominate the economics of carbon sequestration in soils. The implication is that, at the level of biofuels demand simulated here, there would be scant incentive to protect carbon in soils and vegetation through a credit system. Landowners would instead tend to convert land to biofuels or more intense cropping.

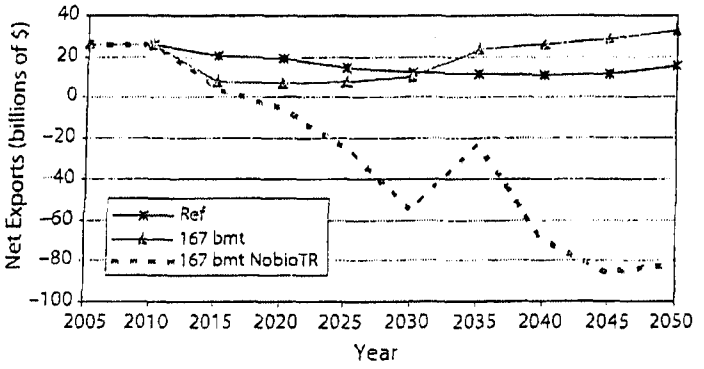

Figure 15. Net agricultural exports in the 167 bmt case, with and without biofuels trading.

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Whether the biofuels themselves are produced on existing cropland or not, the overall need for cropland would require significant conversion of land from less intensively managed grass and forestland. This initial disruption would lead to significant CO_2 release from soils and vegetation. If mature forests are converted it can take decades of biofuels production to make up for the initial carbon loss. Whether the land is located in the U.S. or abroad its conversion is likely to contribute substantial carbon emissions, substantially negating the savings from reduced fossil energy use. Thus, one of the most serious issues raised in this analysis is the need to expand a cap-and-trade system to include land-use change emissions, and to be doubly concerned about leakage from reductions in the U.S., through biofuels imports, unless mitigation policies abroad *that include land-use emissions* are in place.

8. CENTURY SCALE EMISSIONS AND CLIMATE RESULTS

The policy time-horizon of 2050 in the current congressional proposals is long relative to the planning horizon for government efforts that may extend no more than a few years to a decade, but as described in the recent IPCC report (IPCC, 2007) the world is already committed to a substantial amount of warming through 2050, even if atmospheric greenhouse gas concentrations were stabilized at today's levels. Moreover, stabilization of concentrations at today's levels would require that the entire world immediately reduce emissions to very low levels, a feat that would be politically difficult and economically costly. To begin to assess the adequacy of proposed policies in the face of goals such as stabilization of greenhouse gases in the atmosphere, or of holding total warming below a target such as 2°C, requires a time horizon of at least 100 years and simulation of the emissions projections from human activities that result from these policy scenarios through an earth system model.

To explore climate response we use the MIT Integrated Global System Model (IGSM), described in detail in Sokolov *et al.* (2005) and summarized in **Box 1**, and we extend the emissions scenarios studied above through the year 2100. One advantage of the IGSM is its flexibility to vary key parameters of climate response to represent uncertainty or to allow it to reproduce the response of a full range of three-dimensional atmosphere-ocean general circulation models (AO GCMs) that would, themselves, require several months of computer time to produce a single 100-year simulation. For purposes of this report we developed parameterizations of the IGSM that represent each of three major U.S. AO GCM models—those of the Goddard Institute for Space Studies (GISS-SB), the Geophysical Fluid Dynamics Laboratory (GFDL-2.1), and the National Center for Atmospheric Research (CCSM3). These models show somewhat different climate responses to the same anthropogenic forcing and thereby illustrate some of the uncertainties in translating an emissions trajectory into an estimate of climate change.

We simulate the climate effects of six different climate policy scenarios through 2100 (see **Figure 16**). The first is a reference emissions forecast that includes no specific climate policy (Reference). Then three global participation scenarios include the international policy in our core policy scenarios in the 167, 203, and 287 bmt cases. We extend these three cases through 2100 by holding annual emissions allowances at their 2050 level through the end of the century.

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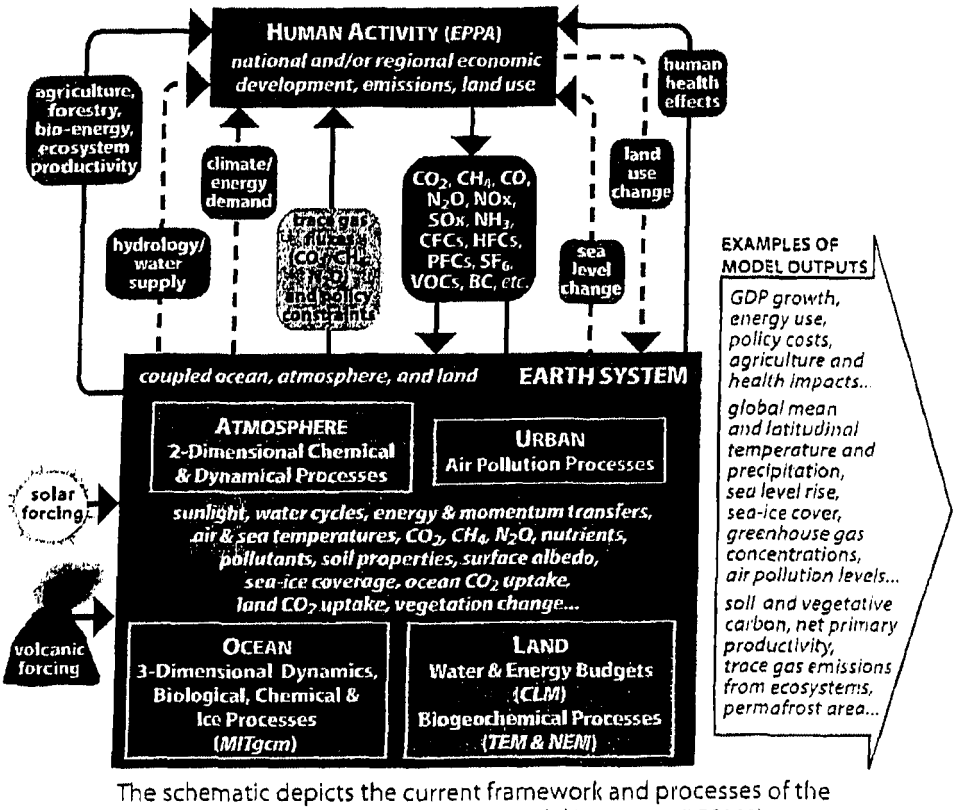
(Recall that in the 203 bmt case, the U.S., Europe, Japan, Canada, Australia, New Zealand are 50% below 1990 levels in 2050; all other countries are at their 2000 levels. In the 167 bmt case the U.S. is 80% below 1990 levels and in the 287 bmt case U.S. emissions are held at 2008 levels.) To examine the climate implications of the global versus partial participation, the fifth case assumes abatement efforts in developing countries are delayed until 2050, at which point mitigation efforts return them to 2000 levels where they remain through 2100 (Developing

Box 1. The MIT Integrated Global Systems Model (IGSM).

The EPPA model is part of a complete model of the interacting earth system (as depicted below) that includes models of the terrestrial systems, oceans, and the atmosphere. The configuration and capabilities of the IGSM Version 2 are described Sokolov *et al.* (2005). The IGSM has been used in a variety of applications and its components and applications using the full system have been published in the peer reviewed literature. A description of the system components used in Version 1, along with a sensitivity test of key aspects of its behavior, are reported in Prinn *et al.* (1999), and additional characteristics of particular components are described in Babiker *et al.* (2001), Mayer *et al.* (2000), and Kamenkovich *et al.* (2002). IGSM2 and its components have been described in Dutkiewicz *et al.* (2005a,b; 2006), Kasahara *et al.* (2007), and Sokolov *et al.* (2005). Recent applications of the IGSM include Felzer *et al.* (2005), US CCSP (2006), Reilly *et al.* (2007a,b), and Zhuang *et al.* (2006, 2007). Additional reports, technical notes and journal articles describing the system and applications of it available at http://mit.edu/globalchange/www/reports.html.



The schematic depicts the current framework and processes of the MIT Integrated Global System Model Version 2 (IGSM2).

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Countries Delayed). The sixth case assumes developing countries take no abatement action through 2100 (Developed Only). Abatement in the developed countries remains unchanged in these latter two cases and the U.S. policy is set at the 203 bmt level.

Assumption of such abrupt changes in policy, such as developing countries suddenly returning to 2000 levels in 2050, is not very realistic but what matters for a long-term goal such as stabilization are cumulative emissions and so more realistic time-paths with the same level of cumulative emissions over the century can be imagined. Similarly, since we are not focusing on abatement cost after 2050, one can imagine different ways in which the abatement effort is shared among countries post 2050, and as long as cumulative global emissions are the same the long-term climate consequences will be little affected.

The scenarios include all greenhouse gases and policies to abate them. The EPPA model also projects aerosols and tropospheric ozone precursors, and while the GHG policies simulated here do not include targets for these substances, to the extent policy affects the level of combustion of fossil fuels and other activities that generate emissions, it affects these other greenhouse substances as well. The emissions levels projected by EPPA of these substances, as they change among GHG policy scenarios, are simulated through the IGSM and contribute to the projected changes in climate. We focus on the CO_2 concentrations (which are only indirectly affected by the level of other substances) and the global mean surface temperature change (which is affected by the level of GHGs and all other radiatively active substances). Concentrations of other gases such as methane, nitrous oxide, and of aerosols and ozone also change but are not shown here.

As shown in Figure 16, the CO_2 concentrations reach 880 ppmv by 2100 in the Reference, rising at an accelerating rate. The results show the importance of developing country participation

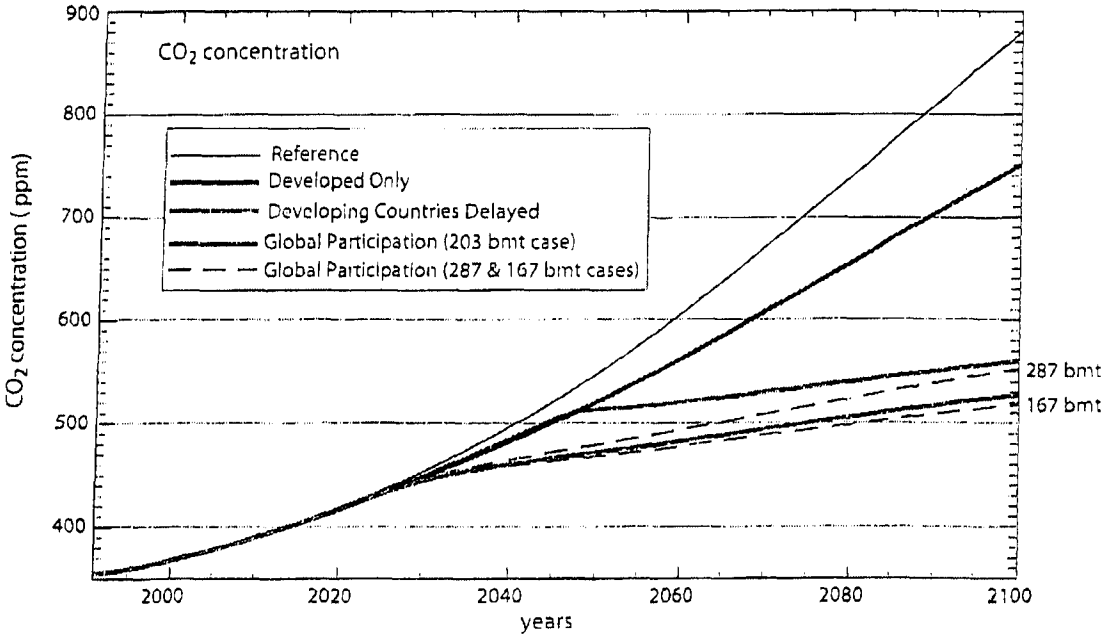

Figure 16. CO_2 concentrations in six scenarios using the MIT IGSM; see text for details.

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in the determination of long-term CO_2 concentrations. In the Developed Only case the growth in atmospheric concentrations is slowed but it still reaches 750 ppmv. In the cases where developing countries participate, however, even when effort is delayed to 2050 concentration growth is restrained considerably and the CO_2 level is at 560 ppmv in 2100. A 450 ppmv goal is sometimes advanced as a desirable target. The most stringent policy we have simulated here, Global Participation with the U.S. at 167 bmt, is not sufficient to meet a 450 ppmv target: by 2050 concentrations are already at 460 ppmv.

The different U.S. policies have relatively small effects on the CO_2 concentration if other regions do not follow the U.S. lead. This result further highlights the need for significant international participation. The expectation of those supporting tighter targets in the U.S. may well be that it would lead other developed countries along the same more stringent path, and perhaps accelerate mitigation efforts in the developing countries, or that recognizing that developing countries may delay participation the U.S. would take stronger measures to make up for this delay. In that regard, the concentration difference in 2100 between the 167 and 287 bmt case is just about the concentration difference between cases where the developing countries join in 2025 versus delaying their participation until 2050. Thus, the 167 bmt case can be viewed as the U.S. making up for delayed developing country participation, with the 287 bmt case achieving approximately the same concentration result if developing country participation can be achieved earlier. In that regard, the policies we assumed to occur abroad are only a few highly stylized possibilities, but they, rather than differences in the U.S. policy, drive the climate results.

As far as atmospheric concentrations are concerned, it is not important where emissions are cut, and achieving any of the atmospheric targets now under discussion raises the question of how much more other developed countries and developing countries would be willing to do. Our extension of the policies beyond 2050 is obviously arbitrary. If the world pursued the Global Participation path the growth trajectory of CO_2 emissions would be altered significantly, but a goal of stabilization would require still further cuts.

As noted above, what matters most for long-term concentration goals are cumulative emissions over the century, so a useful way to understand how these policies contribute to stabilization goals is to compare cumulative emissions under these scenarios to those that would be consistent with particular stabilization levels. In that regard, the MIT IGSM was recently employed in development of stabilization scenarios as part of a U.S. Climate Change Science Program exercise (US CCSP, 2006). An idealized cap-and-trade system was implemented beginning in 2015 in which the whole world participated. The price path of the emissions constraint over the whole period (2015-2100) was constrained to rise at a 4% rate to simulate banking and cost-effective allocation of abatement over time.

We show in **Table 12** the cumulative emissions from 2012-2050 and from 2012-2100 for the U.S. and the world in the reference case and in the four stabilization levels of the CCSP study.[23] Also shown are the Global Participation, Delayed Developing, and Developed Only scenarios

[23] The results are from the MIT contribution to the CCSP study, which also involved two other models.

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Table 12. Global and U.S. Cumulative Emissions.

Policy/ Target		Global 2012-2050 (bmt CO2-e)	Global 2012-2100 (bmt CO2-e)	U.S. 2012-2050 (bmt CO2-e)	U.S. 2012-2100 (bmt CO2-e)
Reference		2,461	7,408	419	1,278
Global and U.S. emissions for a globally optimized time-path to meet stabilization targets [a]					
CO_2	CO_2-e [b]				
750	925	2,031	4,924	364	888
650	812	1,842	4,082	344	741
550	675	1,530	3,033	282	539
450	523	1,145	2,168	229	399
Global and U.S. emissions in long-term scenarios simulated in this report					
Global participation 287 bmt		1,577	3,133	287	662
Global participation 203 bmt		1,494	2,834	203	363
Global participation 167 bmt		1,456	2,710	167	236
Developing Delayed [c]		2,132	3,475	203	363
Developed Only [c]		2,132	5,789	203	363

(a) From US CCSP (2006) as simulated by the MIT IGSM.

(b) CO_2-e levels are calculated by estimating the concentrations of CO_2 that would generate the same radiative forcing that comes from CO_2, CH_4, N_2O, PFCs, HFCs, and SF_6 in the CCSP scenarios.

(c) Developing Delayed and Developed Only cases are based on the 203 bmt core case.

developed here. In the table we list the stabilization levels in the CCSP study in terms of CO_2 concentration levels, 450 through 750 ppmv, although that analysis formulated the targets as radiative forcing levels that allowed some additional increase in other greenhouse gases. Some policy discussions have been framed in terms of stabilization of CO_2-equivalent. Obviously, a 450 ppmv CO_2 target that allows additional increases in other gases is a looser target than a 450 ppmv CO_2-e target. To illustrate this difference for the CCSP targets we have calculated the CO_2-e target equivalent to the radiative forcing levels set out in the CCSP study. Thus, as shown in Table 12, the 450 CO_2 target, considering the additional radiative forcing from other greenhouse gases, is equivalent to a 523 CO_2-e target, and the 550 CO_2 target is equivalent to a 675 CO_2-e target.[24] Cumulative emissions in the table are GWP-weighted CO_2-e emissions.

Comparing the policy scenarios examined here to the CCSP results, a first observation is that U.S. emissions through 2050 (203 bmt) and through 2100 (363 bmt) are below emissions of the U.S. in the CCSP 450 ppmv case. Thus, if the emissions allowances in the 203 bmt case were assigned to the U.S. under an overall global target consistent with 450 ppmv as in the CCSP case, and with global emissions trading, then the U.S. would take on some of the cost of abatement in other countries by purchasing allowances from them. In that sense, the 203 bmt case is consistent with 450 ppmv, but the policy in the rest of the world in the Global Participation scenario is too loose. The 167 bmt of emissions in that tighter U.S. case (which would lead to 236 bmt for 2012-2100 if extended by holding at 80% below 1990 from 2050 through 2100) would transfer even more of the cost burden to the U.S. The core case with 287 bmt is very close to the 282 bmt of U.S. emissions in the 550 ppmv CCSP scenario, but it

[24] CO_2-e levels are calculated as the concentrations of CO_2 that would generate the same combined radiative forcing coming from CO_2, CH_4, N_2O, PFCs, HFCs, and SF_6.

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would mean that the U.S. would not take any responsibility for costs of abatement in other regions. If emissions in the U.S. remained at the 2008 level through 2100, cumulative U.S. emissions would be 662 bmt, somewhat above the CCSP 550 ppmv cumulative emissions total of 539 bmt. Thus, even under the assumption that the U.S. took responsibility only for its own emissions it would need to further cut its emissions after 2050 to meet a 550 ppmv goal unless other countries took on some of that responsibility.

Looking at the global totals, in the Developing Delayed scenario the world still is within striking distance of the 550 ppmv goal if the post-2050 targets were tightened a little. However, this delay puts the 450 ppmv goal essentially out of reach because to achieve it would require that virtually no more emissions be allowed after 2050. We saw this in Figure 16 where 450 ppmv is already exceeded in these cases by 2050.[25] In the Developed Only case emissions through 2100 are more than 850 bmt above the cumulative emissions in the 750 ppmv CCSP stabilization scenario. Concentrations are rapidly approaching 750 ppmv in this case in 2100, and so only with draconian measures implemented in 2100 to cut global emissions to near zero would 750 ppmv be possible. The CCSP scenarios have concentrations in 2100 still well below 750 ppmv recognizing that further emissions would occur after 2100 as the world continued cutting toward levels that would eventually stabilize at 750 ppmv. There are, of course, uncertainties in uptake that would lead to either higher or lower concentrations for these emissions paths—one estimate is that an emissions path consistent with a 550 ppmv target might result in actual concentrations ±50 ppmv from the target given (Webster *et al.*, 2003). Putting those uncertainties aside, Table 12 provides a useful way to think about how much more effort would be required to meet specific goals, and opens the way for discussions about which countries take up that effort and whether it is taken on sooner or later.

Turning to the climate effects of these scenarios, **Figure 17** shows the increase in the global mean surface temperature from 2000 for our replication of the three U.S. GCMs. In the Reference the temperature rise by 2100 is about 3.5, 4.0 and 4.5 °C for the GFDL 2.1, CCSM3, and GISS_SB models, respectively. The Global Participation and Developing Countries Delayed scenarios restrain the increase to be in the range of 1.7 to 2.4 °C above year 2000. Since the year 2000 temperature was already approximately 0.8 °C above the pre-industrial level, even these assumed mitigation policies would yield a 2100 temperature 0.5 to 1.2 °C above the 2 °C goal identified by the EU. The Developed Only scenario cuts only about 0.5 °C of the warming from the reference, again illustrating the importance of developing country participation. As the CO_2 concentration results foreshadow, the differences in the global mean surface temperature increase among the three U.S. policy scenarios are relatively small, and thus a primary motivation for the U.S. to choose a tighter policy is to stimulate more stringent policies abroad.

[25] The approximate nature of the cumulative emissions comes into play here—if cumulative emissions could be exactly related to concentrations then they should be below 450 ppmv in 2050. However, if the emissions occur over a shorter period of time the ocean is not able to take the CO_2 up as fast, and so there is some difference if the cumulative emissions are over 50 years or 100 years—in this case about 10 ppmv.

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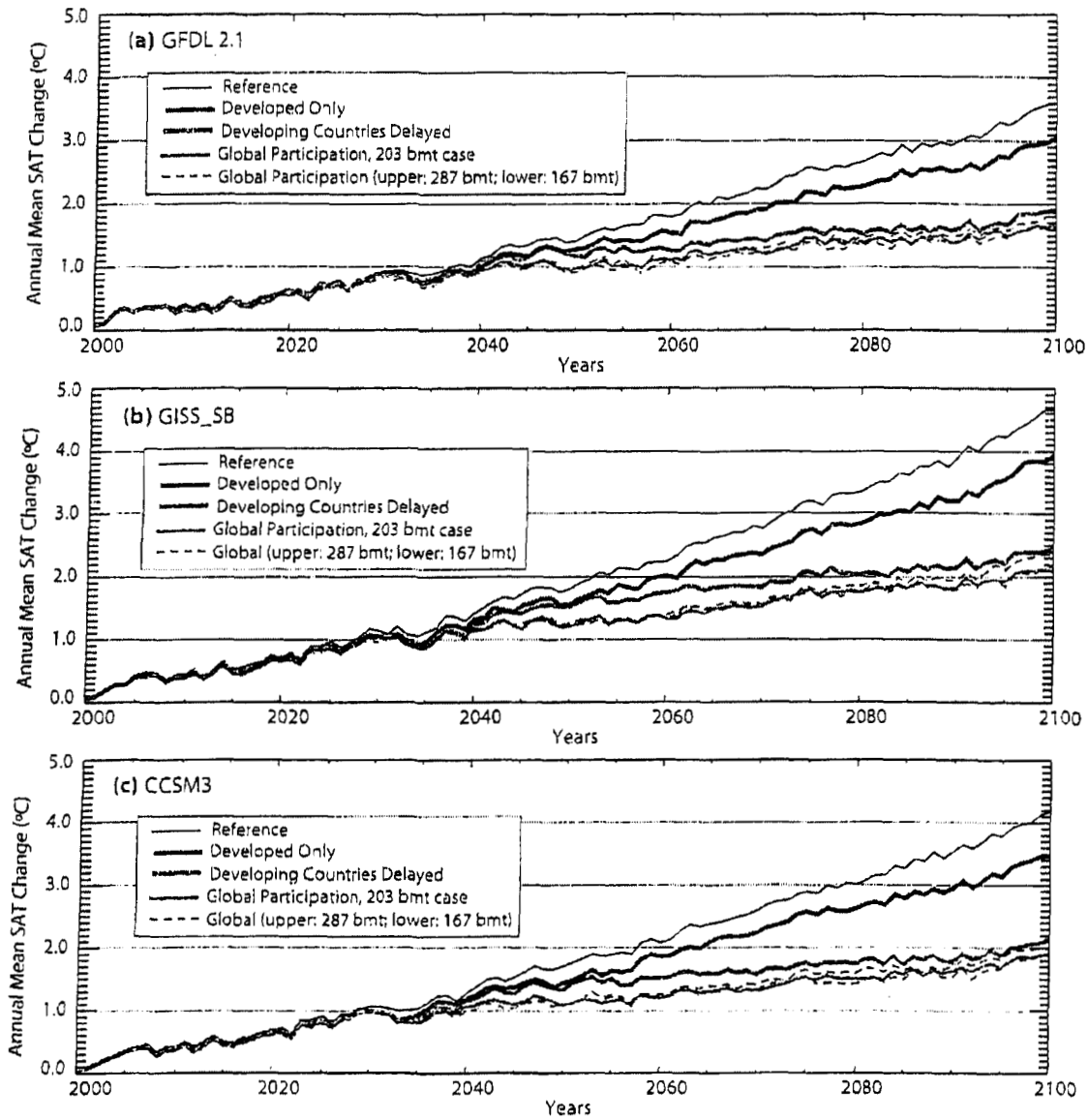

Figure 17. Global mean surface air temperature increase in six scenarios using the MIT IGSM.

Compared with previous proposals, many of the bills now in Congress propose much deeper cuts, and have specified a policy over a longer horizon. Thus, it is possible to begin to assess their implications for future climate, making some crucial but at least plausible assumptions about actions in the rest of the world. On the one hand, if U.S. measures can help bring along the world, then reduction in warming from what might occur without any mitigation action is substantial. On the other hand, even with the very substantial measures proposed, and the whole world eventually falling in line, we could expect to see additional warming of twice to three times that we have seen over the last century, if these AO GCMs reasonably represent the response of the earth system to increasing greenhouse gas concentrations. Failure to take any

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action, or failure to substantially involve the developing countries would, according to these estimates, lead to very substantial warming over the century.

9. CONCLUSIONS

There is a wide range of proposals in the U.S. Congress that would impose mandatory controls on U.S. greenhouse gas emissions, yielding substantial reductions in U.S. greenhouse gas emissions relative to a projected reference growth. The scenarios explored here span the range of stringency of these bills. Not all of the proposals have specified the mechanisms by which they would achieve their reduction targets. We implemented them as pure cap-and-trade systems with one alternative where we specified a price path.

It is probably useful to identify two groups of Congressional proposals. One set seeks dramatic reductions in U.S. greenhouse gas emissions, setting targets for 2050 that are as much as 80% below U.S. emissions in 1990. Several of these proposals have been crafted with a goal of putting the U.S. on a path toward targets like 450 ppmv CO_2 stabilization or 2 °C temperature increase from the pre-industrial level, assuming that the rest of the world takes substantial mitigation measures as well. This group includes the McCain-Lieberman, Boxer-Sanders, Feinstein, Waxman, and Kerr-Snowe bills. Another set of proposals have more modest reduction goals, deflecting U.S. emissions growth or possibly stabilizing U.S. emissions, and include a safety valve feature to limit the cost increase. This set includes the Bingaman-Specter and Udall-Petri proposals.

Table 13 summarizes these Bills and indicates their approximate costs by identifying the case we simulated that seems closest in terms of the overall cap or CO_2 price. The table reports the CO_2-e price in 2015 and 2050 and the welfare cost in 2020 and 2050. Apart from the many limitations of any modeling effort of this type, an important caveat to these cost estimates is that the scenarios we simulated represent pure economic-incentive based policies with banking undertaken on the assumption that the policies are expected to be implemented as designed to 2050. The actual Congressional proposals all include other provisions, from funds for R&D to other requirements such as a renewable portfolio standards or efficiency standards. In other cases the actual form of the policy that would achieve these quantitative targets is incompletely specified or left up to the executive agency that would implement the policy. Most also include provisions that would allow revision of the goals with changing evidence of the threat of climate change, and necessary provision, but one that adds uncertainty to the level of the cap or the price.

Those proposals with goals of substantially cutting U.S. emissions between now and 2050 would likely generate prices in the range of $30 to $55 per ton of CO_2-e in 2015, rising to the range of $120 to over $200 by 2050: economic welfare losses from the mitigation policy are estimated to rise to 1.1% to almost 2% by 2050. If economic decision-makers were less than confident that measures would be imposed without relaxation to 2050 then there might be somewhat lower levels of banking, leading to lower prices and costs in early periods and higher prices and costs later, as suggested by Figure 9. Banking also depends critically on expectations

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Table 13. Congressional Proposals Summary.

Allowance Path	Nearest Case	CO_2-e Price ($/T)		Welfare cost (%)		Comments
		2015	2050	2020	2050	
Bingaman-Specter Draft 2007	SV USA only SV USA+ROW	7	39	–0.06 –0.07	–0.46 +0.45	Gains in USA+ROW stem from terms-of-trade effects.
Udall-Petri 2006	Similar to Bingaman-Specter.					
Lieberman-McCain 2007	203 bmt SEC	31	121	–0.23	–1.11	National emissions allowed estimated at 216 bmt, costs would thus be slightly lower.
Feinstein August 2006	203 bmt	41	161	–0.32	–1.45	National emissions allowed is 195 bmt, costs would be slightly higher. Policies and measures rather than a pure cap and trade.
Kerry-Snowe 2007	Between 203 and 167 bmt	~47	~141	~–0.28	~–1.62	Calculated as halfway between these two cases. Includes additional efficiency standards and other features.
Sanders-Boxer 2007	167 bmt	53	210	–0.55	–1.79	Many other features of the Bill (e.g., efficiency standards, renewable portfolio requirements) are not included.
Waxman 2007	At 148 bmt, somewhat tighter than Sanders-Boxer, and so costs would be higher.					

about future technology, and the market may assess those prospects very differently from how we have specified them. Optimism about future technology would reduce banking and near-term abatement and CO_2-e prices. Greater pessimism on future technology or abatement potential would drive near term prices and abatement higher. No assessment was carried out of the economic effects of climate change avoided or ancillary benefits of emissions mitigation, but of course these benefits would provide at least a partial offset to the mitigation cost. However, because of the long-lived nature of greenhouse gases and the moderating influence of the ocean, much of the climate benefit of reductions through 2050 would accrue beyond the horizon of this analysis.

Those proposals that would slow or stop the rise in emissions but not substantially cut them from today's levels have somewhat lower costs. A policy that froze emissions at 2008 levels would generate a price of $18 per ton of CO_2-e in 2015, rising to around $70 by 2050. Related proposals specify a safety valve of $6 per ton of CO_2-e rising to $39 by 2050. If the U.S. pursued this target alone it would essentially freeze emissions at 2008 levels and have welfare costs that rose to just above 0.4%, but the effectiveness and cost of this proposal depends highly on assumptions about policy abroad, as well as other uncertainties that we have not explored.

More important than these specific numbers are some broad insights that may help shape U.S. greenhouse gas mitigation policy:

- The cost of policy in the U.S. is greatly affected by policies in the rest of the world. A stringent policy elsewhere reduces oil prices and confers a terms-of-trade advantage to the U.S. On the other hand, such a policy abroad raises the cost of biomass energy, conferring

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a substantial terms-of-trade loss when the U.S. has a strong mitigation policy. Together these two changes widen the gap between petroleum product and biofuels prices with a tighter target abroad. The implication is that a higher CO_2-e price in the U.S. is required to meet the same emissions target. If a price instrument is used instead, then the effectiveness of U.S. abatement depends on efforts elsewhere. With a less stringent U.S. policy, terms-of-trade benefits from reductions in the world oil price can lead to an improvement in welfare in the U.S. compared to the case where there was not mitigation policy anywhere.

- International emissions trading does not lead to substantial economic efficiency gains unless the U.S. policy is much more stringent than the policy in other regions. If the U.S. policy is similar in stringency (comparing pre-trade CO_2-e prices) trade can be welfare worsening because of terms-of-trade effects. One reason emissions trading is less important is that trade in biofuels tends to close the gap between pre-trade emissions prices so that this energy-trade substitutes for trading in emissions allowances.

- Cutting emissions in the U.S. and world implies a transition to carbon-free transportation fuels. One of the more technology-ready options is biofuels. However, at a scale to contribute substantially to abatement it would require hundreds of millions of acres of land in the U.S. and perhaps 1 billion hectares (2.5 billion acres) worldwide. This level of production would require conversion of land to bioenergy crops and in the process could release carbon stored in vegetation and soils. We were not able to investigate the magnitude of this effect, but given the area of land involved it would be large. To avoid reductions in carbon dioxide emissions from fuel use being offset by land use emissions, it will be necessary to price land-use emissions similarly to emissions from fossil fuel. Ideally, land-use emissions would be part of the same cap-and-trade system as fuel emissions, or would be subject to the same CO_2-e tax or price incentive.

- With no restrictions on biomass trade we find that the U.S. would mainly be an importer of biofuels when there is a stringent domestic mitigation policy. Rather than going to biofuels production, U.S. farmland would be used to produce food for export; regions abroad would devote more of their agricultural land to biomass and import agricultural products from the U.S. If we restrict U.S. biofuels use to domestically produced feedstock, on the order of 500 million acres of U.S. land would be required, more than the total of all current U.S. cropland. In this case, the U.S. would become a large importer of food, fiber, and forest products, rather than the net exporter of these products as is currently the case.

- Potential revenue from allowance sales or a CO_2-e tax (or windfall gain to those to whom allowances were freely distributed) are substantial under the emissions limits we examined, ranging from about $130 to $370 billion per year in 2015 to $250 to $515 billion per year in 2050. In more stringent policies revenue falls off in later years because the number allowances falls off faster than the CO_2-e price rises. If distributed to households, the annual distribution would be on the order of $1600 to $4900 per family-of-four household. The CO_2-e revenue is on the order of 10 to 15% of estimated future total Federal tax revenue, ranging across scenarios and over time from 5 to nearly 20%.

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- One use of auction or tax revenue is to cut existing taxes, for example on labor and capital. Capital tax reductions would likely reduce costs more than use of revenue to reduce labor taxes. Potential revenue under more stringent bills consistent with stabilization of concentrations falls because so few allowances are available for auction and this can ultimately limit the benefits of revenue recycling.

The purpose of U.S. mitigation measures is to substantially reduce the amount of climate change we would otherwise experience. Absent controls on greenhouse gas emissions, global temperatures could rise by 3.5 to 4.5 °C by 2100 given our reference emissions and reflecting a climate response to greenhouse gas emissions like that of the models of the three major U.S. climate modeling centers. Our results confirm the well-known fact of global climate change: to meet temperature or concentration goals requires concerted efforts from much of the world over a substantial period of time. With rapid growth in developing countries, failure to control their emissions could lead to a substantial increase in global temperature even if the U.S. and other developed countries pursue stringent policies.

It is useful to evaluate the global costs and global benefits of achieving such targets, as difficult as that is to do. However, it is not possible to connect specific U.S. policy targets with a particular global concentration or temperature target, and therefore the avoided damages, because any climate gains depend on efforts in the rest of the world. And unfortunately, absent a global agreement a country's best strategy in terms of its own self-interest is to do little and free-ride on the actions of others. Of course, if all behave in this way very little mitigation will be achieved. If a cooperative solution is at all possible, therefore, a major strategic consideration in setting U.S. policy targets should be their value in leading other major countries to take on similar efforts.

Also at issue is the equitable sharing of the cost burden of emissions reduction. Such equity concerns are inextricably linked to the strategic objective of getting other countries to mitigate their own greenhouse gas emissions. Poorer countries see a U.S. and developed world that has freely emitted CO_2 over the history of fossil use, and are thus responsible for the level of concentrations we see today. And they see economies with far higher incomes that are in a better position to afford the burden of mitigation. Thus, a perception of the U.S. taking on an equitable share of the burden of abatement is probably essential if the U.S. policy is going to serve the strategic goal of moving climate policy forward elsewhere. These issues are well beyond the scope of this analysis but consideration of them is essential in determining the best policy for the U.S.

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APPENDIX A: Some Useful Terms Defined

Cap and trade system: a system that identifies emitting entities, sets a cap on total emissions, distributes emissions allowances to covered entities that in total equal the cap, requires entities to turn in allowances equal to their emissions in each period (*e.g.*, year), and allows trade (purchasing and selling) so that a market for and a price of emissions allowances is established.

GHG or CO_2 tax: a tax per unit of greenhouse gas (GHG) or CO_2 whose level is set by a public entity, requiring covered entities to pay the tax for every ton of GHG or CO_2 emitted. The desire to avoid paying the tax provides an economic incentive to reduce emissions.

Covered entity: used here to refer to organizations or individuals who are covered by a cap and trade system (or a GHG/CO_2 tax) and therefore must surrender allowances or pay the tax to cover emissions for which they are deemed responsible.

Safety valve: A feature of a cap and trade system where the public entity managing the system announces a maximum price for allowances, and stands ready to sell as many additional allowances beyond the cap level that entities are willing to purchase at the set price.

Allowances: Certificates (more likely electronic entries) covered entities acquire and must surrender to cover there emissions, typically designated in tons of CO_2 or CO_2-equivalent.

Credits: If allowed under a cap and trade system, these are certificates that can be used in place of allowances. They are generated from activities of entities not covered by the cap and trade system. Entities hoping to sell into the system would need to have credits approved and certified on a project-by-project basis by the public entity overseeing the crediting activity. Approval and certification is meant to assure that the number of credits granted is consistent with the requirements spelled out in the policy. Usually this means that the entities reduced emissions from a baseline (that must be established and approved) by the amount of the credits they are claiming.

Opt in: A provision in a cap and trade system that would allow a non-covered entity to opt into the system and become a covered entity. This would typically involve establishing an allowance level for the entity and adding this level of allowances to the total cap for the whole system. Generally, the allowance level would be given freely to the entity thus providing an incentive to opt in: if the entity can reduce emissions at less than the going allowance price, they can then sell extra allowances into the system for a profit.

Revenue recycling: Using the revenue from a carbon tax or that obtained from auctioning allowances to reduce other taxes in the economy such as those on earned income or on capital.

Lump sum distribution of allowances (or allowance or tax revenue): Lump sum refers to a distribution mechanism that does not affect relative choices among goods or the relatively

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profitability of different activities. [Failure to insure lump sum distribution can undermine the efficiency of a cap and trade system. Basing distribution on some historical data (*e.g.*, historical emissions) that cannot be affected is a lump sum mechanism. However, if a program established the expectation allowance allocation in the future would be based on emissions in the future (*e.g.*, allocations in 2020 based on emissions in 2015) then entities would have an incentive to have high emissions in 2015 to ensure a larger allocation of allowances in 2020, and this would work counter to incentives to abate emissions in 2015. Distributing allowance revenue or revenue from a CO_2 tax to those who spent the most on energy could also undermine the system by creating an incentive to use more energy to get a bigger share of the revenue that would counter the intended goal of the tax or cap system to use less energy and emit less CO_2.]

Auctioning of allowances: in a cap and trade system, specifying that the allowances would be auctioned off to the highest bidders and the revenue from the auction collected by the public agency responsible for the system.

Grandfathering/free distribution of allowances: in a cap and trade system, specifying that the allowances would be distributed at no cost to those receiving them. Such allowances could be given to anyone or any regardless of whether they are a covered entity. If not covered, the presumption is that they would sell allowances into the market. In trading systems developed to date, the practice has been to distribute allowances to covered entities usually in some ratio that approximated how many they would "need" to cover their emissions, proportionally reduced to meet the overall cap. Grandfathering refers to one specific approach, using an historic year's emissions level as the basis for free allowance distribution.

Banking & borrowing: Banking refers to abating below the level of allowances available in a period and using the extra allowances to offset emission in future years. Borrowing is the reverse, using allowances from the future against emissions today.

Carbon and CO_2: Carbon dioxide (CO_2) is the gaseous combustion product that is the main greenhouse gas related to human activities. By some conventions, only the carbon is measured and reported. The difference is the molecular weight of carbon dioxide (44) to that of carbon dioxide (12). Different reporting conventions thus can lead to values that differ by the factor of 3.667—one ton of carbon is equivalent to 3.667 tons of CO_2 and a $100/ton carbon is equal to (approximately) $27/ton CO_2.

Greenhouse Gases (GHGs): Gaseous substances that are transparent to incoming short wave radiation (*i.e.* light) but reflect back long wave energy (*i.e.* heat) radiated from the earth's surface. This heat-trapping ability leads to warming of the troposphere (including air temperature at the earth's surface). Nearly all proposed GHG policies have focused on carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), perfluorocarbons (PFCs), hydrofluorocarbons (HFCs), and sulfur hexafluoride (SF_6). Ozone (O_3) and

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chlorofluorcarbons are also important greenhouse gases. In addition, aerosol particles affect the radiative balance of the atmosphere, some cooling and some warming the troposphere.

CO_2-equivalent (CO_2-eq.) emissions and prices: Denotes that non-CO_2 gases are included and converted to a CO_2-equivalent amount (See Global Warming Potentials).

Global Warming Potentials (GWP). Indices that take into account the radiative properties and lifetimes of different greenhouse gases to describe their radiative effect relative to CO_2.

Market-based approaches: Emissions policies that achieve reductions by creating economic incentives for abatement. Either cap and trade or an emission tax are generally considered to be "market-based" in that they do not mandate a specific technology that must be used or a specific emissions limit for individual entities that must be met. Covered entities have the option of buying permits or paying the tax if that appears to be less costly than abating. However, complying with the rules is mandatory.

Emissions trading: a cap and trade system and/or the process of buying and selling emissions allowances under such a system.

International linkage: allowing a domestic cap and trade system to be linked to a cap and trade system in another country, requiring that each country honor the allowances issued by the other.

Covered entities: Those entities covered under a cap and trade system and who must surrender allowances to cover their emissions (or emissions for which they are deemed responsible), or equivalently for a tax system those entities who must pay the tax.

Upstream and downstream regulation: The point in the fuel production, refining, conversion, distribution, and combustion chain where emissions are regulated. Downstream refers to regulation of the final fuel users who burn the fuel and release the emissions. Upstream refers to fossil fuel producers (importers) deemed responsible for emissions equal to the carbon content of the fuel sold. There are possibilities of midstream regulation as well, for example, gasoline retailers, petroleum refiners, or natural gas utilities could be required to surrender allowances (or pay a CO_2 tax) for the carbon content of the fuel they sold.

Incidence of a tax or GHG abatement cost: Who bears the final cost of a tax or abatement taking into account the ability of those directly paying the tax or abating to pass along the cost either downstream to consumers by raising prices of goods or upstream to owners of production inputs (*e.g.*, capital, labor, energy resource assets) through lower wages or payments for capital or resource inputs.

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APPENDIX B: EPPA Model Details

The EPPA model is multi-regional CGE model of the world economy (Babiker *et al.*, 2001; Paltsev *et al.*, 2005), which is built on the economic and energy data from the GTAP dataset (Dimaranan and McDougall, 2002; Hertel, 1997) and additional data for the greenhouse gas (CO_2, CH_4, N_2O, HFCs, PFCs and SF_6) and urban gas emissions (CO, VOC, NOX, SO_2, BC, OC, NH_3) (Mayer *et al.*, 2001) based on United States EPA inventory data and projects (US EPA 2001a-c, 2002a,b), including endogenous costing of the abatement of non-CO_2 GHGs (Hyman *et al.*, 2003). It has been used extensively for the study of climate policy (Jacoby *et al.*, 1997; Babiker *et al.*, 2000, 2003; Paltsev *et al.*, 2003; Reilly *et al.*, 2003; McFarland *et al.*, 2004; Jacoby *et al.*, 2006), climate interactions and impacts (Reilly *et al.*, 1999; Felzer *et al.*, 2005; Sarofim *et al.*, 2005; Reilly *et al.*, 2007; Matus *et al.*, 2007), and to study uncertainty in emissions and climate projections for climate models (Webster *et al.*, 2002, 2003). The current level of disaggregation of the standard EPPA version is provided in Table 1 in the text.

Several improvements have been incorporated in the model from the version documented by Paltsev *et al.* (2005) that are important for the analysis in this report. In the standard version of EPPA labor supply is exogenous and investment is set equal to savings. We have improved the representation of taxes. Tax levels are recalculated from the GTAP tax data as described in Gurgel *et al.* (2007). Regarding labor supply we have followed a standard approach of introducing a labor-leisure trade-off as was done for an earlier EPPA version (Babiker *et al.*, 2002). We followed an approach of Bovenberg *et al.* (2005) applied in a static setting in the recursive model, separately representing investment in the market economy and in households (*i.e.* investment in owner-occupied housing). As shown in Babiker *et al.* (2001), the values for elasticity of substitution (used in the EPPA model) are related to supply elasticities and shares as:

$$\eta^S = \sigma \frac{1-a}{a},$$

where η^S is an own-price elasticity of supply, σ is the elasticity of substitution, and a is the value share (in our case, a share of labor or market investment).

Table B1. Parameter Values.

Labor Share[a]	0.8
Investment Share[b]	0.77
Labor Supply Elasticity[c]	0.25
Capital Supply Elasticity[d]	0.3

[a] A share of labor in the total value of labor and leisure.

[b] A share of non-residential investment in the total value of residential investment and the other investment.

[c] Based on Babiker *et al.* (2002).

[d] Based on Chirinko *et al.* (2004).

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APPENDIX C: Details of Simulation Results*

Page	Simulation Run
66	Reference case
67	Core scenario: 287 bmt
68	Core scenario: 203 bmt
69	Core scenario: 167 bmt
70	No banking: 287 bmt
71	No banking: 203 bmt
72	No banking: 167 bmt
73	Limited sectoral coverage: 287 bmt
74	Limited sectoral coverage: 203 bmt
75	Limited sectoral coverage: 167 bmt
76	International emissions trading: 287 bmt
77	International emissions trading: 203 bmt
78	International emissions trading: 167 bmt
79	Developed countries only pursue mitigation: 287 bmt
80	Developed countries only pursue mitigation: 203 bmt
81	Developed countries only pursue mitigation: 167 bmt
82	U.S. only pursues mitigation: 287 bmt
83	U.S. only pursues mitigation: 203 bmt
84	U.S. only pursues mitigation: 167 bmt
85	No biofuel trading: 287 bmt
86	No biofuel trading: 203 bmt
87	No biofuel trading: 167 bmt
88	Safety valve: U.S. and rest of world pursue mitigation
89	Safety valve: U.S. only pursues mitigation
90	Safety valve: Safety valve price revised in 2030
91	Nuclear expansion: 287 bmt
92	Nuclear expansion: 203 bmt
93	Nuclear expansion: 167 bmt
94	Quadratic path: 50% below 1990 levels (230 bmt)
95	Quadratic path: 80% below 1990 levels (206 bmt)

* ***Only a sample page is attached here.*** The full version of Appendix C is available as a separate file with this report at http://mit.edu/globalchange/www/MITJPSPGC_Rpt146_AppendixC.pdf.

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Reference Case (Ref)	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050
ECONOMY WIDE INDICATORS										
Population (million)	296	309	321	334	347	359	369	379	388	397
GDP (billion 2005$)	11981	14339	16921	19773	22846	26459	30534	34929	39530	44210
% Change GDP from Reference	--	--	--	--	--	--	--	--	--	--
Market Consumption (billion 2005$)	8217	9858	11533	13384	15364	17761	20467	23392	26456	29567
% Change Consumption from Reference	--	--	--	--	--	--	--	--	--	--
Welfare (billion 2005$)	9656	11773	13933	16342	18948	22016	25414	29032	32780	36553
% Change Welfare from Reference(E1')	--	--	--	--	--	--	--	--	--	--
CO_2-E Price (2005$/t$CO_2$-e)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRICES (index, 2005=1.00)										
Petroleum Product	1.00	1.15	1.30	1.48	1.69	1.87	1.97	2.09	2.19	2.25
Natural Gas	1.00	1.11	1.27	1.48	1.66	1.95	2.31	2.73	3.12	3.55
Coal	1.00	1.04	1.07	1.09	1.13	1.16	1.20	1.24	1.28	1.32
Electricity	1.00	1.11	1.19	1.27	1.35	1.38	1.42	1.42	1.42	1.41
TRADE & PRODUCTION (selected indicators)										
Bio Liquids Production in US (EJ)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Bio Liquids Imports (EJ)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Bio Liquids Imports (billion 2005$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Crude Oil Imports (billion 2005$)	77.40	85.21	93.97	102.60	110.94	126.11	149.39	170.99	159.14	144.83
Net Agriculture Exports (billion 2005$)	25.64	25.53	20.40	19.29	14.24	12.35	11.48	10.92	11.61	14.99
GHG EMISSIONS (mmt CO_2-e)										
GHG Emissions	7091.9	7680.1	8201.5	8595.6	9219.3	9884.8	10711.0	11507.3	12433.3	13283.3
CO_2 Emissions	5984.3	6517.4	6995.2	7357.3	7915.4	8518.8	9283.0	10012.9	10871.0	11655.9
CH_4 Emissions	583.4	602.0	611.6	617.1	630.5	643.1	652.2	663.6	676.5	683.1
N_2O Emissions	385.2	387.9	381.3	372.4	366.5	365.6	372.8	380.8	391.0	407.3
Fluorinated Gases Emissions	140.0	173.8	214.4	250.0	308.1	358.5	404.3	451.3	496.2	538.5
PRIMARY ENERGY USE (EJ)										
Coal	22.6	24.3	25.8	26.6	30.9	35.0	39.9	44.8	49.6	53.3
Total Petroleum Products	42.0	46.0	49.6	52.6	55.2	58.8	63.9	68.8	73.6	78.5
Including Shale Oil	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7	19.6
Natural Gas	22.5	24.7	26.8	28.9	28.4	28.3	27.7	26.8	25.8	25.1
Nuclear (primary energy eq)	9.3	9.0	8.8	8.7	8.6	8.5	8.4	8.4	8.3	8.3
Hydro (primary energy eq)	2.9	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.1	3.2
Renewable Elec. (primary energy eq)	0.6	0.7	0.8	1.0	0.9	1.2	1.1	1.4	1.5	1.6
Biomass Liquids	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Primary Energy Use	99.8	107.6	114.6	120.5	126.8	134.6	143.9	153.1	161.9	170.0
Reduced Use from Reference	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ELECTRICITY PRODUCTION (EJ)										
Coal w/o CCS	6.9	7.6	8.3	8.6	10.2	11.7	13.4	15.2	17.0	18.5
Oil w/o CCS	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6
Gas w/o CCS	2.1	2.5	3.1	3.9	3.3	3.1	2.9	2.7	2.4	2.3
Nuclear	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1
Hydro	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2
Other Renewables	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6
Gas with CCS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coal with CCS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Electricity Production	13.4	14.6	15.9	17.1	18.2	19.7	21.3	23.1	24.7	26.2

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125. The MIT Emissions Prediction and Policy Analysis (EPPA) Model: *Version 4 Paltsev et al.* August 2005

126. Estimated PDFs of Climate System Properties Including Natural and Anthropogenic Forcings *Forest et al.* September 2005

127. An Analysis of the European Emission Trading Scheme *Reilly & Paltsev* October 2005

128. Evaluating the Use of Ocean Models of Different Complexity in Climate Change Studies *Sokolov et al.* November 2005

129. *Future* Carbon Regulations and *Current* Investments in Alternative Coal-Fired Power Plant Designs *Sekar et al.* December 2005

130. Absolute vs. Intensity Limits for CO_2 Emission Control: *Performance Under Uncertainty Sue Wing et al.* January 2006

131. The Economic Impacts of Climate Change: *Evidence from Agricultural Profits and Random Fluctuations in Weather Deschenes & Greenstone* January 2006

132. The Value of Emissions Trading *Webster et al.* Feb. 2006

133. Estimating Probability Distributions from Complex Models with Bifurcations: *The Case of Ocean Circulation Collapse Webster et al.* March 2006

134. Directed Technical Change and Climate Policy *Otto et al.* April 2006

135. Modeling Climate Feedbacks to Energy Demand: *The Case of China Asadoorian et al.* June 2006

136. Bringing Transportation into a Cap-and-Trade Regime *Ellerman, Jacoby & Zimmerman* June 2006

137. Unemployment Effects of Climate Policy *Babiker & Eckaus* July 2006

138. Energy Conservation in the United States: *Understanding its Role in Climate Policy Metcalf* Aug. '06

139. Directed Technical Change and the Adoption of CO_2 Abatement Technology: *The Case of CO_2 Capture and Storage Otto & Reilly* August 2006

140. The Allocation of European Union Allowances: *Lessons, Unifying Themes and General Principles Buchner, Carraro & Ellerman* October 2006

141. Over-Allocation or Abatement? *A preliminary analysis of the EU ETS based on the 2006 emissions data Ellerman & Buchner* December 2006

142. Federal Tax Policy Towards Energy *Metcalf* January 2007

143. Technical Change, Investment and Energy Intensity *Kratena* March 2007

144. Heavier Crude, Changing Demand for Petroleum Fuels, Regional Climate Policy, and the Location of Upgrading Capacity: *A Preliminary Look Reilly, Paltsev & Choumert* April 2007

145. Biomass Energy and Competition for Land *Reilly & Paltsev* April 2007

146. Assessment of U.S. Cap-and-Trade Proposals *Paltsev et al.*, April 2007

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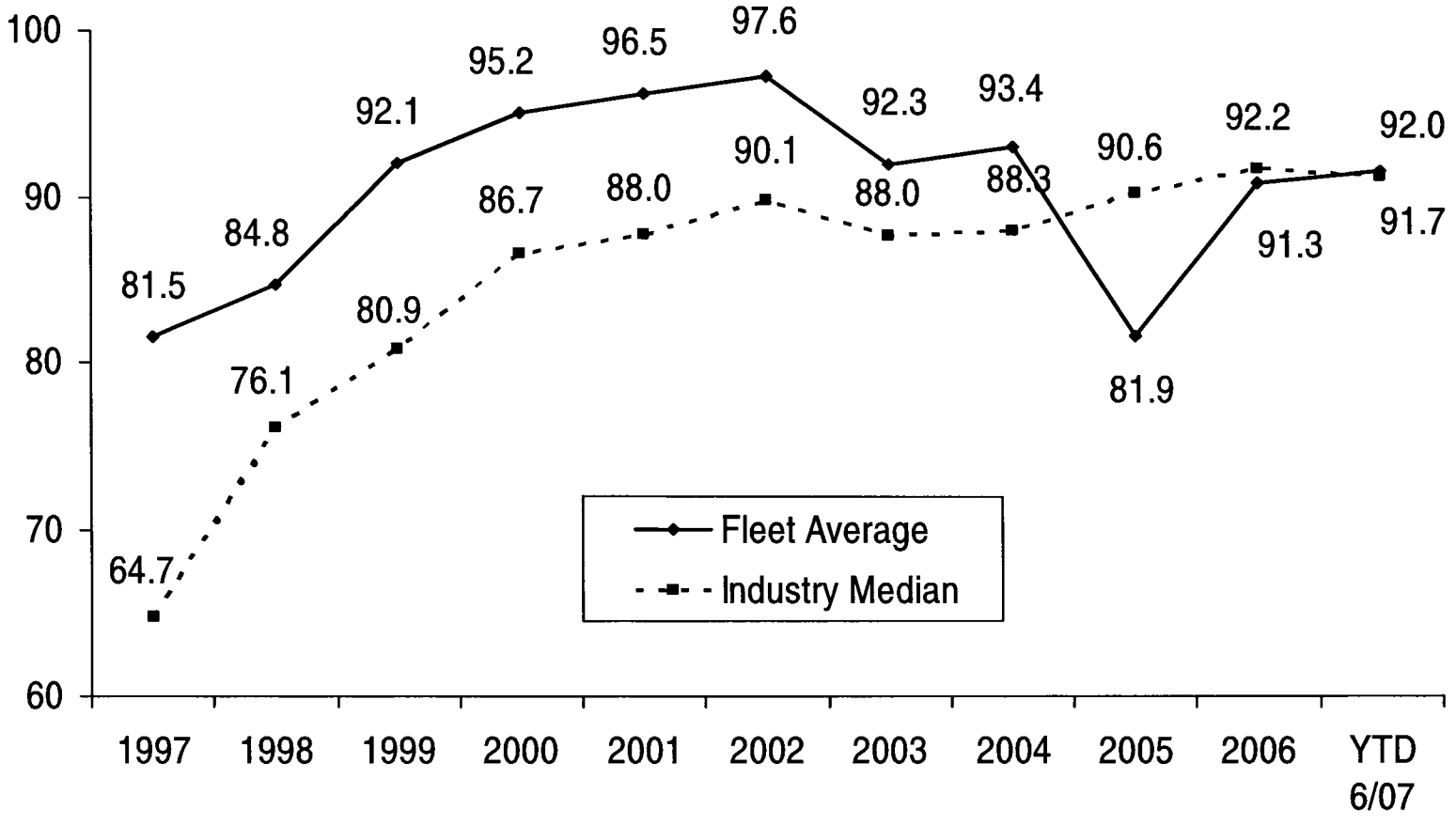
WANO Index – Fleet Performance

1997 – Year-to-Date 6/30/07

(Average of 4 sites)



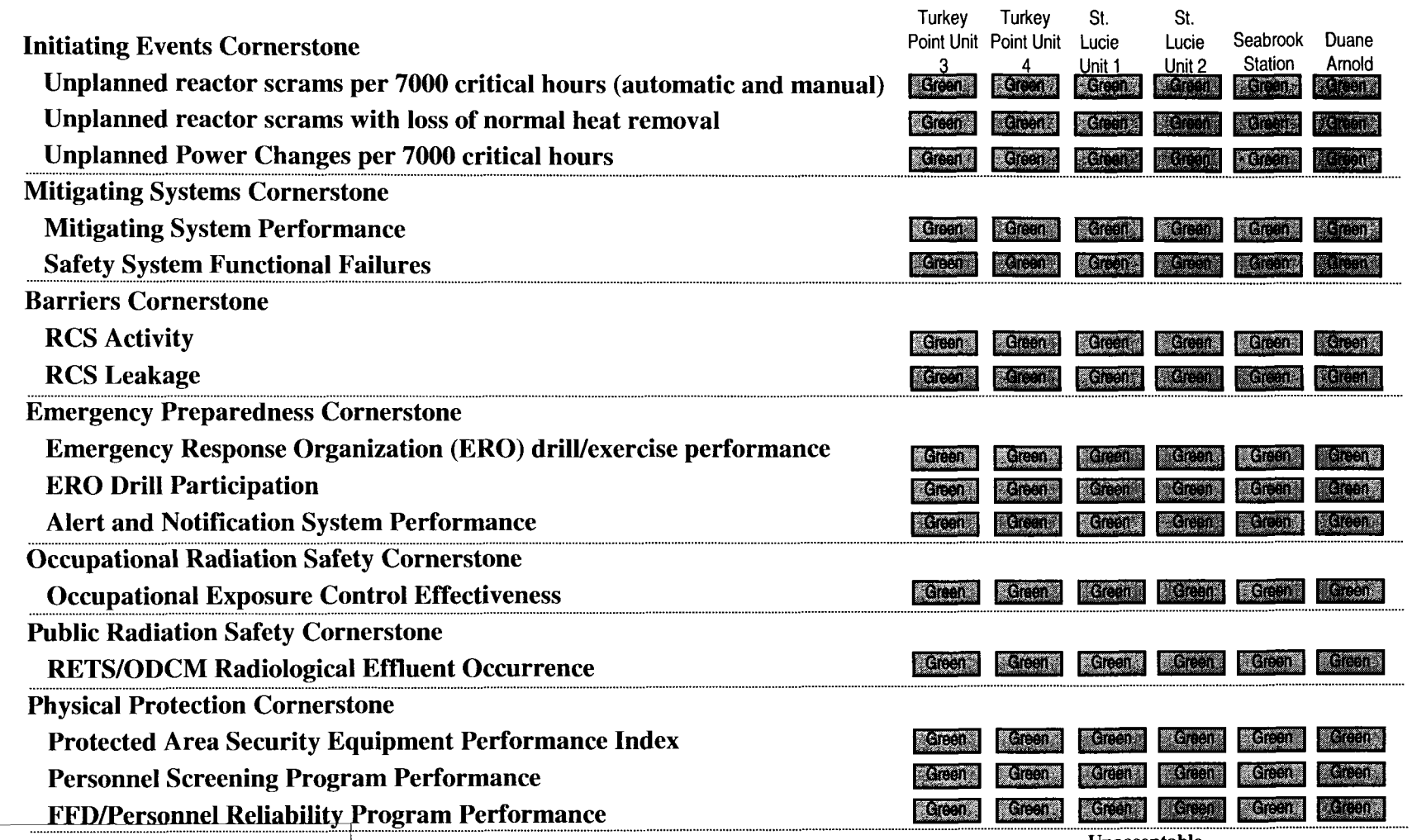
Seabrook added to fleet in 2003; Duane Arnold added to fleet in 2006

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070002-EI EXHIBIT 3
COMPANY Florida Power & Light (D. Free
WITNESS J. A. Stall (JAS-1)
DATE 12-10-07

Docket No. 07____-EI
WANO Indices
Exhibit JAS-1, Page 1 of 1

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 4
COMPANY Florida Power & Light (Direct)
WITNESS J. A. Stall (JAS-2)
DATE 12/10/07

NRC Performance Indicators



Acceptable Performance Licensee Response Band — Green

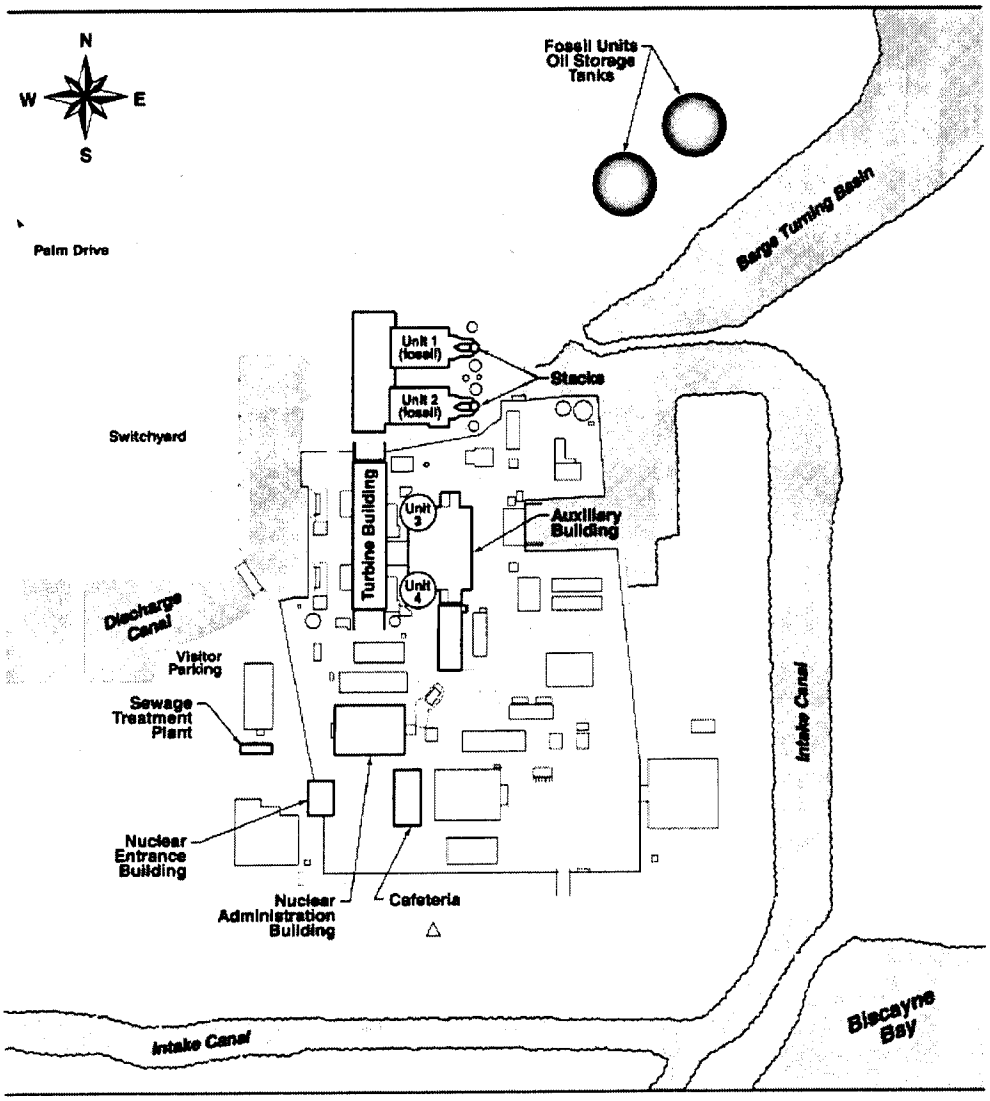
Acceptable Performance Increased Regulatory Response Band — White

Acceptable Performance Required Regulatory Response Band — Yellow

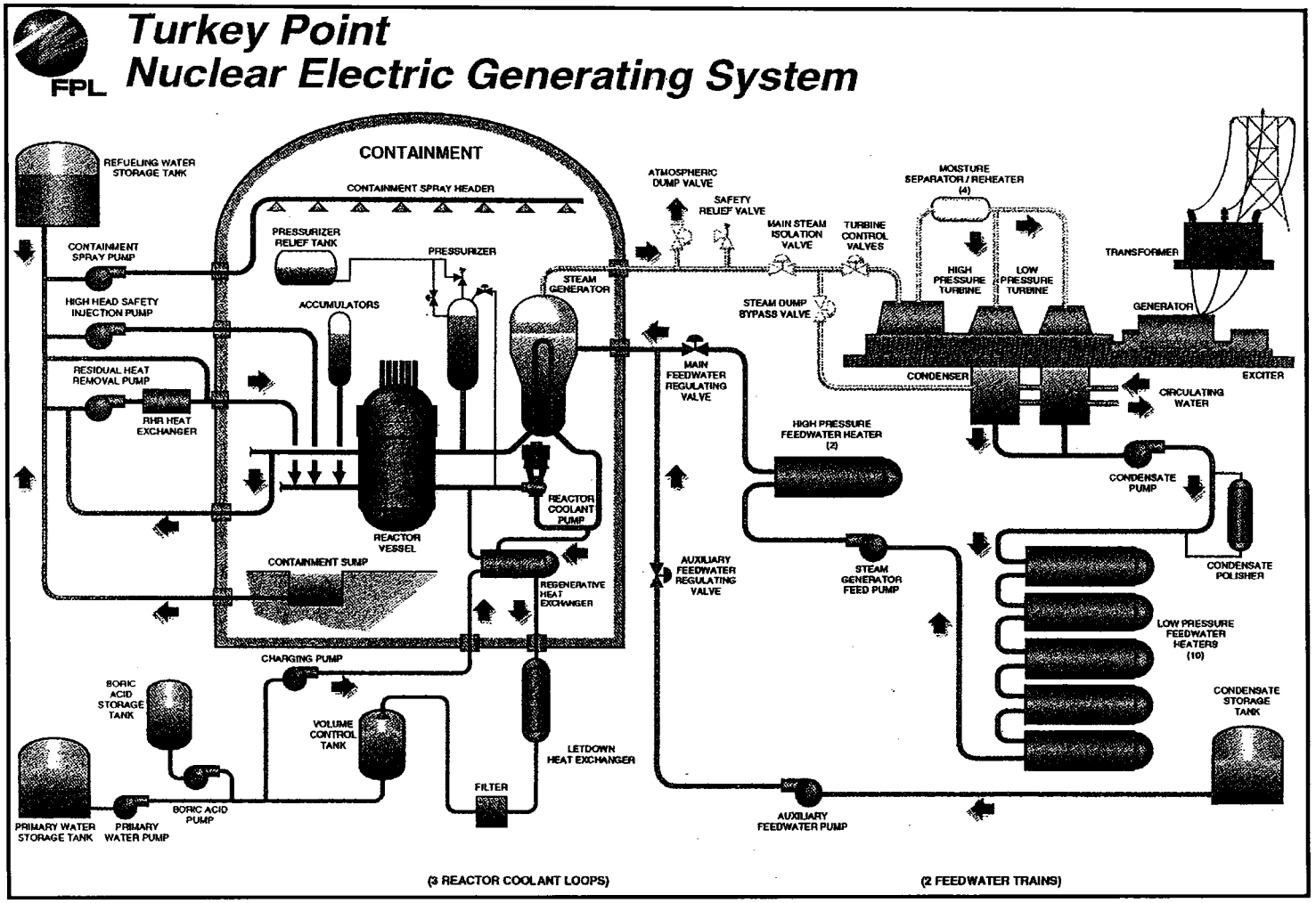
Unacceptable Performance Plants not normally permitted to operate within this band

Docket No. 07____-EI
NRC Performance Indicators
Exhibit JAS-2, Page 1 of 1

Docket No.
Turkey Point Units 3&4 Plant Site
Exhibit No. STH-1, Page 1 of 1



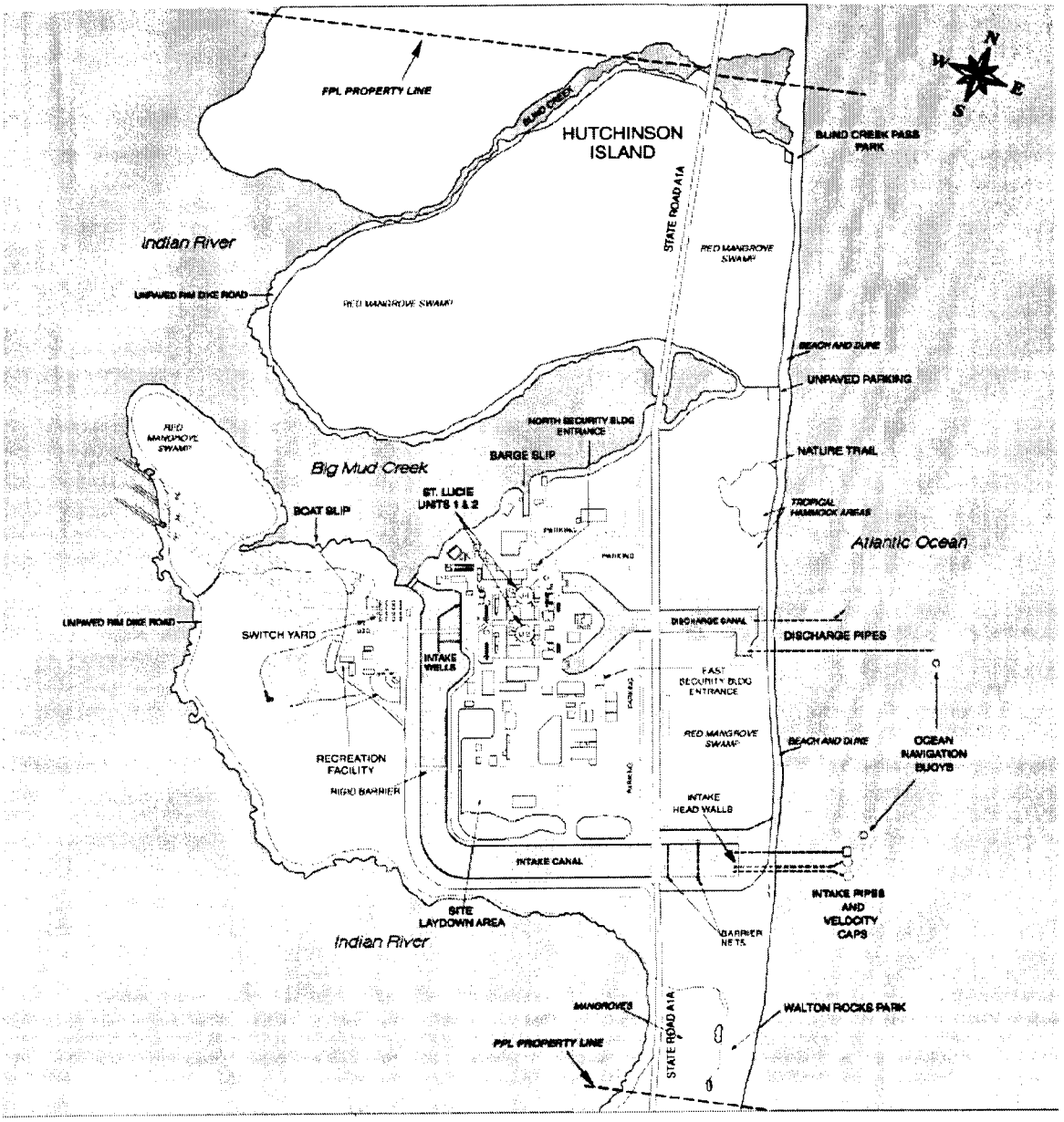
FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI **EXHIBIT** 5
COMPANY Florida Power & Light
WITNESS Stephen T. Hale (STH-1)
DATE 12/10/07



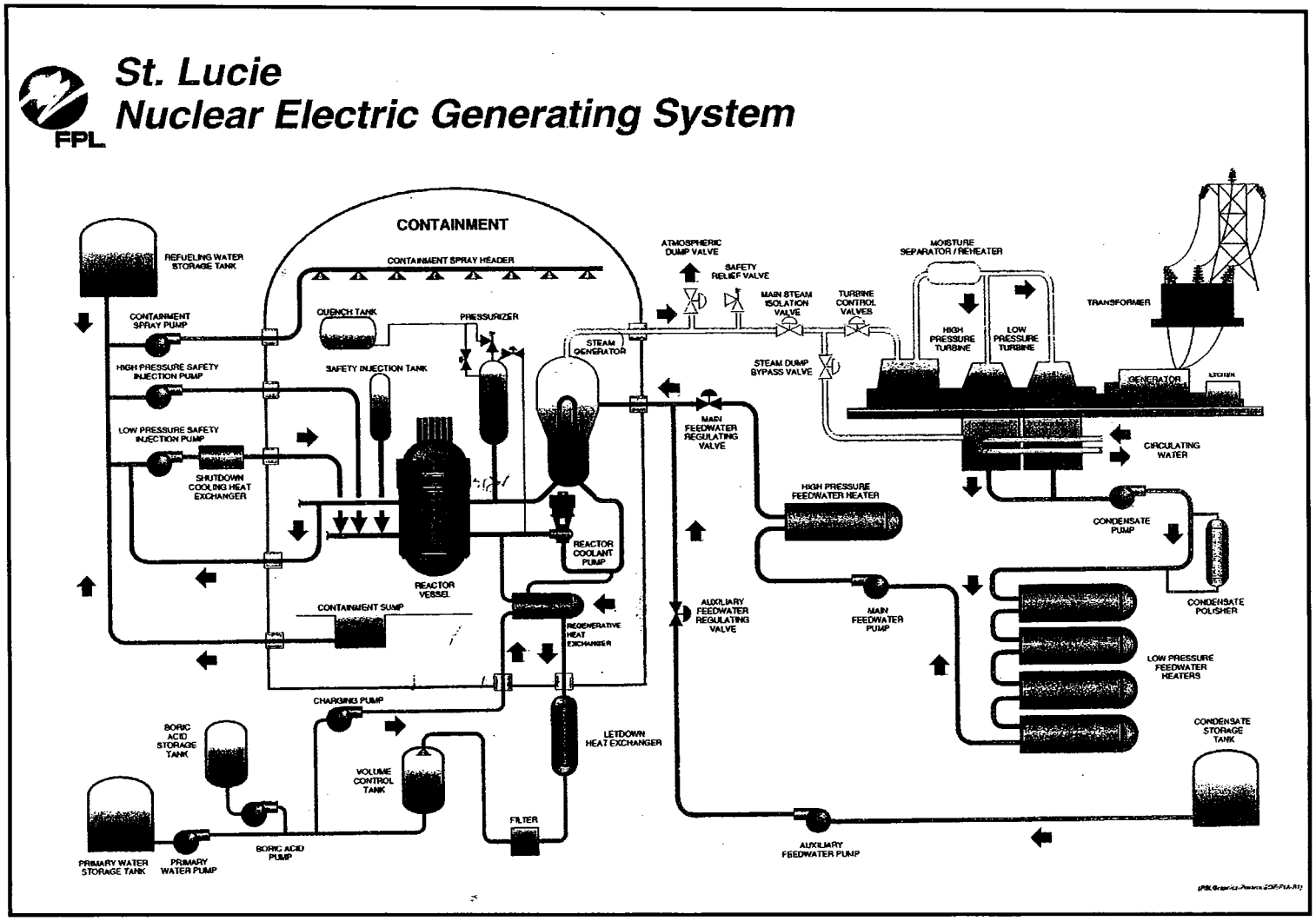
FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI **EXHIBIT** 6
COMPANY Florida Power & Light
WITNESS Stephen T. Hale (STH-2)
DATE 12/10/07

Docket No.
Turkey Point Units 3&4 Nuclear Electric
Generating System
Exhibit No. STH-2, Page 1 of 1

Docket No.
St. Lucie Units 1&2 Plant Site
Exhibit No. STH-3, Page 1of 1



FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI **EXHIBIT** 7
COMPANY Florida Power & Light
WITNESS Stephen T. Hale (STH-3)
DATE 12/10/07



FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI **EXHIBIT** 8
COMPANY Florida Power & Light
WITNESS Steven T. Hale (STH-4)
DATE 12/10/07

Docket No.
St. Lucie Units 1&2 Nuclear Electric
Generating System
Exhibit No. STH-4, Page 1of 1

Nuclear Fuel Cost - Reference Case
C/MBTU

Year	St Lucie #1	St Lucie #2	Turkey Pt #3	Turkey Pt #4
2007	44.19	46.10	42.59	42.32
2008	55.01	53.08	60.90	60.28
2009	64.47	56.61	68.09	64.48
2010	74.07	58.80	70.01	78.33
2011	78.23	75.95	76.25	78.76
2012	80.18	77.85	78.16	80.72
2013	82.19	79.80	80.12	82.74
2014	84.24	81.79	82.12	84.81
2015	86.35	83.84	84.17	86.93
2016	88.51	85.93	86.28	89.10
2017	90.72	88.08	88.43	91.33
2018	92.99	90.28	90.64	93.62
2019	95.31	92.54	92.91	95.96
2020	97.69	94.86	95.23	98.36
2021	100.14	97.23	97.61	100.81
2022	102.64	99.66	100.05	103.33
2023	105.21	102.15	102.55	105.92
2024	107.84	104.70	105.12	108.57
2025	110.53	107.32	107.75	111.28
2026	113.29	110.00	110.44	114.06
2027	116.13	112.75	113.20	116.91
2028	119.03	115.57	116.03	119.84
2029	122.01	118.46	118.93	122.83
2030	125.06	121.42	131.66	125.90
2031	128.18	124.46	197.03	154.86
2032	131.39	127.57	189.83	190.48
2033	134.67	130.76	0.00	199.15
2034	157.36	134.03	0.00	0.00
2035	225.82	137.38	0.00	0.00
2036	212.95	140.81	0.00	0.00
2037	0.00	144.33	0.00	0.00
2038	0.00	147.94	0.00	0.00
2039	0.00	151.64	0.00	0.00
2040	0.00	155.43	0.00	0.00
2041	0.00	159.32	0.00	0.00
2042	0.00	163.30	0.00	0.00
2043	0.00	167.38	0.00	0.00

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI **EXHIBIT** 9
COMPANY Florida Power & Light
WITNESS Claude A. Villard (CAV-1)
DATE 12/10/07

TOTAL AVERAGE CUSTOMERS

AVERAGE ANNUAL GROWTH

HISTORY (1996 to 2006)	85,882	2.2%
FORECAST (2007 to 2020)	84,768	1.7%

HISTORY

		GROWTH ABSOLUTE	GROWTH %
1996	3,550,747	61,951	1.8%
1997	3,615,485	64,738	1.8%
1998	3,680,470	64,985	1.8%
1999	3,756,009	75,539	2.1%
2000	3,848,350	92,341	2.5%
2001	3,935,281	86,931	2.3%
2002	4,019,805	84,523	2.1%
2003	4,117,221	97,416	2.4%
2004	4,224,509	107,289	2.6%
2005	4,321,895	97,386	2.3%
2006	4,409,563	87,668	2.0%

FORECAST

		GROWTH ABSOLUTE	GROWTH %
2007	4,498,169	88,606	2.0%
2008	4,590,561	92,393	2.1%
2009	4,683,749	93,188	2.0%
2010	4,775,460	91,710	2.0%
2011	4,864,831	89,371	1.9%
2012	4,951,957	87,126	1.8%
2013	5,037,427	85,471	1.7%
2014	5,121,200	83,772	1.7%
2015	5,203,878	82,678	1.6%
2016	5,285,732	81,854	1.6%
2017	5,366,787	81,055	1.5%
2018	5,446,324	79,536	1.5%
2019	5,524,219	77,895	1.4%
2020	5,600,152	75,933	1.4%

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070007-EI **EXHIBIT** 10
COMPANY Florida Power & Light
WITNESS Dr. Leonardo E. Green (LEG-1)
DATE 12/10/07

SUMMER PEAK LOAD PER CUSTOMER (KW)

AVERAGE ANNUAL GROWTH

HISTORY (1996 to 2006)	0.04	0.9%
FORECAST (2007 to 2020)	0.03	0.6%

HISTORY

		GROWTH	
		ABSOLUTE	%
1996	4.54	(0.10)	-2.1%
1997	4.60	0.06	1.4%
1998	4.88	0.27	5.9%
1999	4.80	-0.07	-1.5%
2000	4.70	-0.11	-2.2%
2001	4.76	0.06	1.4%
2002	4.77	0.01	0.3%
2003	4.78	0.01	0.1%
2004	4.85	0.07	1.5%
2005	5.15	0.30	6.2%
2006	4.95	-0.21	-4.0%

FORECAST

		GROWTH	
		ABSOLUTE	%
2007	4.95	0.00	0.0%
2008	4.96	0.01	0.2%
2009	5.00	0.04	0.9%
2010	5.03	0.02	0.5%
2011	5.06	0.03	0.7%
2012	5.07	0.01	0.2%
2013	5.08	0.01	0.2%
2014	5.10	0.02	0.3%
2015	5.14	0.05	0.9%
2016	5.19	0.04	0.8%
2017	5.23	0.05	0.9%
2018	5.28	0.04	0.8%
2019	5.32	0.04	0.8%
2020	5.37	0.05	1.0%

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 11
COMPANY Florida Power & Light
WITNESS Dr. Leonard E. Green (LEG-2)
DATE 12/10/07

SUMMER PEAK LOAD (MW)

AVERAGE ANNUAL GROWTH

HISTORY (1996 to 2006)	576	3.1%
FORECAST (2007 to 2020)	602	2.3%

HISTORY

		GROWTH	
		ABSOLUTE	%
1996	16,064	-108	-0.7%
1997	16,613	549	3.4%
1998	17,897	1,284	7.7%
1999	18,040	143	0.8%
2000	18,086	46	0.3%
2001	18,754	668	3.7%
2002	19,219	465	2.5%
2003	19,668	449	2.3%
2004	20,545	877	4.5%
2005	22,276	1,731	8.4%
2006	21,819	-457	-2.1%

FORECAST

		GROWTH	
		ABSOLUTE	%
2007	22,259	440	2.0%
2008	22,770	511	2.3%
2009	23,435	665	2.9%
2010	24,003	568	2.4%
2011	24,612	609	2.5%
2012	25,115	503	2.0%
2013	25,590	475	1.9%
2014	26,100	510	2.0%
2015	26,772	672	2.6%
2016	27,410	638	2.4%
2017	28,079	669	2.4%
2018	28,737	658	2.3%
2019	29,391	654	2.3%
2020	30,091	700	2.4%

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 12
COMPANY Florida Power & Light
WITNESS Dr. Leonardo E. Green (LEG-3)
DATE 12/10/07

WINTER PEAK LOAD PER CUSTOMER (KW)

AVERAGE ANNUAL GROWTH

HISTORY (1996 to 2006)	-0.07	-1.4%
FORECAST (2007 to 2020)	0.02	0.4%

HISTORY

		GROWTH	
		ABSOLUTE	%
1996	5.14	0.39	8.3%
1997	4.78	-0.36	-6.9%
1998	3.55	-1.24	-25.8%
1999	4.47	0.92	26.1%
2000	4.43	-0.04	-0.9%
2001	4.62	0.19	4.3%
2002	4.38	-0.25	-5.3%
2003	4.90	0.53	12.0%
2004	3.49	-1.41	-28.8%
2005	4.26	0.76	21.9%
2006	4.46	0.21	4.8%

FORECAST

		GROWTH	
		ABSOLUTE	%
2007	4.95	0.48	10.8%
2008	4.93	-0.02	-0.3%
2009	4.94	0.01	0.1%
2010	4.94	0.00	0.1%
2011	4.94	0.00	0.1%
2012	4.95	0.00	0.1%
2013	4.95	0.01	0.1%
2014	4.96	0.01	0.2%
2015	5.01	0.04	0.9%
2016	5.05	0.04	0.9%
2017	5.09	0.04	0.9%
2018	5.14	0.05	0.9%
2019	5.19	0.05	0.9%
2020	5.23	0.05	0.9%

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI **EXHIBIT** 13
COMPANY Florida Power & Light
WITNESS Dr. Leonardo E Green (LEG-4)
DATE 12/10/07

WINTER PEAK LOAD (MW)

AVERAGE ANNUAL GROWTH

HISTORY (1996 to 2006)	143	0.8%
FORECAST (2007 to 2020)	543	2.1%

HISTORY

		GROWTH	
		ABSOLUTE	%
1996	18,252	1,689	10.2%
1997	16,490	-1,762	-9.7%
1998	13,060	-3,430	-20.8%
1999	16,802	3,742	28.7%
2000	17,057	255	1.5%
2001	18,199	1,142	6.7%
2002	17,597	-602	-3.3%
2003	20,190	2,593	14.7%
2004	14,752	-5,438	-26.9%
2005	18,108	3,356	22.7%
2006	19,682	1,574	8.7%

FORECAST

		GROWTH	
		ABSOLUTE	%
2007	22,247	2,565	13.0%
2008	22,627	381	1.7%
2009	23,115	488	2.2%
2010	23,587	472	2.0%
2011	24,047	460	1.9%
2012	24,498	451	1.9%
2013	24,952	454	1.9%
2014	25,416	464	1.9%
2015	26,048	632	2.5%
2016	26,692	644	2.5%
2017	27,342	650	2.4%
2018	27,994	652	2.4%
2019	28,649	655	2.3%
2020	29,308	659	2.3%

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 14
COMPANY Florida Power & Light
WITNESS Dr. Leonardo Green (LEG-5)
DATE 12/10/07

Summer Peak Weather

Year	Average Temperature	Sum of Cooling Degree Hours
1985	84.5	1,020
1986	83.1	1,053
1987	85.7	1,228
1988	83.9	1,065
1989	85.0	1,164
1990	84.5	1,176
1991	84.7	1,129
1992	84.9	1,135
1993	86.2	1,279
1994	84.9	987
1995	84.5	1,013
1996	84.4	1,147
1997	84.8	1,136
1998	86.0	1,227
1999	83.1	1,196
2000	83.0	1,122
2001	84.5	1,141
2002	83.3	1,115
2003	84.1	1,133
2004	84.4	1,065
2005	86.9	1,257
2006	85.0	1,208
2007	84.7	1,143
2008	84.7	1,143
2009	84.7	1,143
2010	84.7	1,143
2011	84.7	1,143
2012	84.7	1,143
2013	84.7	1,143
2014	84.7	1,143
2015	84.7	1,143
2016	84.7	1,143
2017	84.7	1,143
2018	84.7	1,143
2019	84.7	1,143
2020	84.7	1,143

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 15
COMPANY Florida Power & Light
WITNESS Dr. Leonardo E. Green (LEG-6)
DATE 12/10/07

Florida Real Personal Income

Historical Growth Rates	Annual Average Growth (Millions)	CAAGR (%)
1985 - 2005	14,081	3.9
1995 - 2005	16,979	3.9
2001 - 2005	15,507	3.2
Global Insight's Forecast Growth Rates		
2006 - 2020	30,455	4.2
Assumed Growth Rates		
2006 - 2020	21,897	3.3

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI **EXHIBIT** 16
COMPANY Florida Power & Light
WITNESS Dr. Leonardo E. Green (LEG-7)
DATE 12/10/07

NET ENERGY FOR LOAD USE PER CUSTOMER (KWH)

AVERAGE ANNUAL GROWTH

HISTORY (1996 to 2006)	145	0.7%
FORECAST (2007 to 2020)	344	1.2%

HISTORY

		GROWTH	
		ABSOLUTE	%
1996	23,937	-129	-0.5%
1997	24,022	86	0.4%
1998	25,177	1,155	4.8%
1999	24,350	-827	-3.3%
2000	24,943	593	2.4%
2001	25,006	63	0.3%
2002	25,907	901	3.6%
2003	26,326	418	1.6%
2004	25,587	-738	-2.8%
2005	25,759	172	0.7%
2006	25,657	-102	-0.4%

FORECAST

		GROWTH	
		ABSOLUTE	%
2007	26,133	476	1.9%
2008	26,582	448	1.7%
2009	26,959	378	1.4%
2010	27,327	368	1.4%
2011	27,702	375	1.4%
2012	28,077	375	1.4%
2013	28,264	187	0.7%
2014	28,559	295	1.0%
2015	28,881	322	1.1%
2016	29,240	359	1.2%
2017	29,474	233	0.8%
2018	29,770	297	1.0%
2019	30,067	297	1.0%
2020	30,474	407	1.4%

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 17
COMPANY Florida Power+Light
WITNESS Dr. Leonardo E. Green
DATE 12/10/07

NET ENERGY FOR LOAD (GWH)

AVERAGE ANNUAL GROWTH

HISTORY (1996 to 2006)	2,814	2.9%
FORECAST (2007 to 2020)	4,109	2.9%

HISTORY

		GROWTH	
		ABSOLUTE	%
1996	84,993	1,032	1.2%
1997	86,852	1,859	2.2%
1998	92,663	5,811	6.7%
1999	91,460	-1,203	-1.3%
2000	95,989	4,529	5.0%
2001	98,404	2,415	2.5%
2002	104,141	5,737	5.8%
2003	108,388	4,247	4.1%
2004	108,093	-294	-0.3%
2005	111,301	3,207	3.0%
2006	113,137	1,837	1.7%

FORECAST

		GROWTH	
		ABSOLUTE	%
2007	117,551	4,414	3.9%
2008	122,024	4,473	3.8%
2009	126,270	4,246	3.5%
2010	130,499	4,229	3.3%
2011	134,766	4,267	3.3%
2012	139,038	4,273	3.2%
2013	142,379	3,341	2.4%
2014	146,257	3,878	2.7%
2015	150,291	4,035	2.8%
2016	154,556	4,264	2.8%
2017	158,179	3,623	2.3%
2018	162,140	3,961	2.5%
2019	166,097	3,957	2.4%
2020	170,661	4,563	2.7%

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 18
COMPANY Florida Power & Light
WITNESS Dr. Leonard E. Green (LEG-9)
DATE 12/10/07

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 19
COMPANY Florida Power & Light
WITNESS Dr. Leonardo E Green (LEG-10)
DATE 12/10/07

NON-AGRICULTURAL EMPLOYMENT

(Seasonally Adjusted)

	2001	2002	2003	2004	2005	2006
	131,833	130,345	129,999	131,435	133,458	135,374
Annual Absolute Growth	41	-1,487	-347	1,436	2,023	1,916
Annual Percent Growth	0.0%	-1.1%	-0.3%	1.1%	1.5%	1.4%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005	132,471	132,736	132,876	133,104	133,210	133,376	133,617	133,792	133,840	133,877	134,231	134,371
Annual Absolute Growth	2,099	2,270	2,090	1,981	1,837	1,897	2,055	2,042	1,960	1,715	1,937	1,922
Annual Percent Growth	1.6%	1.7%	1.6%	1.5%	1.4%	1.4%	1.6%	1.5%	1.5%	1.3%	1.5%	1.5%
2006(1)	134,530	134,730	134,905	135,017	135,117	135,251	135,374	135,604	135,807	135,893	136,047	136,214
Annual Absolute Growth	2,059	1,994	2,029	1,913	1,907	1,875	1,757	1,812	1,967	2,016	1,816	1,843
Annual Percent Growth	1.6%	1.5%	1.5%	1.4%	1.4%	1.4%	1.3%	1.4%	1.5%	1.5%	1.4%	1.4%

	2001	2002	2003	2004	2005	2006
	7,171	7,180	7,261	7,510	7,805	8,006
Annual Absolute Growth	91	9	81	249	295	201
Annual Percent Growth	1.3%	0.1%	1.1%	3.4%	3.9%	2.6%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005(1)	7,672	7,695	7,698	7,753	7,774	7,779	7,821	7,851	7,874	7,890	7,915	7,944
Annual Absolute Growth	288.2	296.0	278.5	282.5	299.9	276.7	277.0	304.2	351.3	304.2	290.7	290.5
Annual Percent Growth	3.9%	4.0%	3.8%	3.8%	4.0%	3.7%	3.7%	4.0%	4.7%	4.0%	3.8%	3.8%
2006(1)	7,930	7,946	7,980	7,969	7,994	8,018	8,008	8,024	8,040	8,036	8,059	8,070
Annual Absolute Growth	257.9	251.3	281.4	216.2	219.2	239.0	186.8	173.5	165.5	145.8	144.4	126.1
Annual Percent Growth	3.4%	3.3%	3.7%	2.8%	2.8%	3.1%	2.4%	2.2%	2.1%	1.8%	1.8%	1.6%

(1) Revised as of December 2006

Docket No. 07____-EI
Non-Agricultural Employment
Exhibit LEG-10, Page 1 of 1

REAL PRICE OF ELECTRICITY (¢/KWH)

AVERAGE ANNUAL GROWTH

HISTORY (1996 to 2006)	0.08	1.6%
FORECAST (2007 to 2020)	-0.03	-0.6%

HISTORY

		GROWTH	
		ABSOLUTE	%
1996	4.71	0.39	8.3%
1997	4.59	-0.12	-2.5%
1998	4.37	-0.22	-4.9%
1999	4.10	-0.27	-6.1%
2000	3.98	-0.12	-2.9%
2001	4.55	0.56	14.1%
2002	4.07	-0.48	-10.5%
2003	4.32	0.25	6.2%
2004	4.43	0.11	2.4%
2005	4.55	0.12	2.7%
2006	5.53	0.98	21.6%

FORECAST

		GROWTH	
		ABSOLUTE	%
2007	5.25	(0.28)	-5.0%
2008	4.89	-0.36	-6.9%
2009	4.40	-0.48	-9.9%
2010	4.22	-0.18	-4.2%
2011	3.86	-0.36	-8.5%
2012	3.84	-0.02	-0.5%
2013	3.94	0.10	2.5%
2014	3.97	0.03	0.7%
2015	4.03	0.06	1.5%
2016	4.25	0.22	5.4%
2017	4.38	0.14	3.2%
2018	4.56	0.18	4.2%
2019	4.77	0.20	4.4%
2020	4.85	0.08	1.8%

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 20
COMPANY Florida Power & Light
WITNESS Dr. Leonard E. Green (LEG-11)
DATE 12/10/07

IMPACT OF THE 2005 ENERGY POLICY ACT ADJUSTMENT

	MW
2006	133
2007	259
2008	387
2009	518
2010	660
2011	806
2012	953
2013	1103
2014	1256
2015	1256
2016	1256
2017	1256
2018	1256
2019	1256
2020	1256

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 21
COMPANY Florida Power & Light
WITNESS Dr. Leonardo E. Green (LEG-12)
DATE 12/10/07

Kennard F. Kosky, M.S., P.E.

Education

M.S., Environmental Engineering, University of Central Florida, 1976
B.S.E., Ocean Engineering, Florida Atlantic University, 1970
Completed coursework (1.5 years) for Ph.D. in Environmental Engineering, University of Florida, 1982

Affiliations

Registered Professional Engineer, State of Florida, No. 14996
Air and Waste Management Association, National and Florida

Experience

1996 to Date — **Golder Associates** — **Gainesville, FL**

Principal

Principal Engineer, Project Director, and Project Manager for Permitting and Environmental Impact Assessments. Specializes in power plants, industrial facilities, and agricultural activities involving air quality. Provides oversight on permitting and licensing activities including emissions estimates and impact analyses. Provides expert testimony on pollution control quality issues and noise for a variety of electrical power, industrial, and mining activities. Note: KBN merged with Golder Associates in 1996.

1985 - 1996 — **KBN Engineering and Applied Sciences (KBN)** — **Gainesville, FL**

President and Principal Engineer

Responsible for administration of a 100-person environmental consulting firm generating about $8 million per year in revenues. Principal Engineer, Project Director, and Project Manager for Permitting and Environmental Impact Assessments for electric power and industrial facilities. Provided expert testimony on pollution control and quality issues for a variety of industrial activities.

1980 - 1985 — **Environmental Science and Engineering, Inc. (ESE), Energy and Power Programs, Project Operations Department** — **Gainesville, FL**

Vice President/Director

Directed Power Programs group that included a wide diversity of services to the power industry. Project Manager of the $3 million Florida Acid Deposition Study. Project Director and Manager for a variety of permitting and licensing projects. Provided expert testimony on a variety of projects.

1978 - 1980 — **ESE** — **Gainesville, FL**

Director, Air Science Division

Responsible for all corporate air resource activities including stack testing, permitting dispersion modeling, ambient monitoring, noise monitoring, and industrial hygiene. Staff consisted of 25 professionals in three groups: Source Testing, Ambient Monitoring, and Permitting. Project Manager for multidisciplinary power projects.

1974 - 1978 — **ESE** — **Gainesville, FL**

Group Leader, Air Quality Management, Air Sciences Division

Responsible for staff involved with ambient air monitoring, dispersion modeling, and air permitting. Project Manager for multidisciplinary power projects.

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 32
COMPANY Florida Power & Light
WITNESS Kenneth F. Kosky (KFK-1)
DATE 12/10/07

Kennard F. Kosky, M.S., P.E.

1970 - 1974 **Florida Dept. of Pollution Control** **Tallahassee/Orlando, FL**

Air Pollutant Engineer

Lead engineer in air operations involved in implementing State Implementation Plan (SIP) and air pollution regulations. Performed air permitting for over 200 facilities. Coauthor of the first Florida SIP including conducting emission inventory, ambient monitoring analysis, regulatory analysis, and regulation development.

1970 **Schlumberger Well Services** **Morgan City, LA**

Well Logging Engineer

Performed geological logging of exploratory wells for oil and/or gas production in the Gulf of Mexico.

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PROJECT RELATED EXPERIENCE

Mr. Kosky has performed over 200 projects focusing on a variety of industrial activities. These projects have involved control technology evaluations, regulatory interpretation, monitoring, permitting, impact analyses, and expert testimony. The following overview and project descriptions are examples of Mr. Kosky's experience.

Major Project Experience — Multiple Sites

Type of Industrial Activities
Power Plants – 68
Landfills – 4
Chemical Plants – 7
Rubber Manufacturing – 2
Metal Coil Coating – 3
Mining – 4
Pulp & Paper – 7
Resource Recovery/Incinerator – 9
Steel Mills – 4
Printing/Coating – 4
Food/Agricultural Facilities – 15
Petroleum Exploration and Refining – 9
Aerospace – 2
Fiberglass Boat Manufacturing – 4
Superfund – 5

Type of Projects
Permitting – 92
Air Pollution Emission Estimates – 67
Air Impact Analyses – 63
Air Pollution Control – 75
Policy and Regulations – 6
Air Monitoring – 26

Domestic Experience — Multiple Sites

Mr. Kosky has directed and performed projects related to his expertise in the following states:

- Southeastern US: Florida, Georgia, South Carolina, North Carolina, Alabama, Mississippi, Tennessee, Kentucky, Louisiana, and Arkansas
- Mid-Atlantic: Maryland, Virginia, West Virginia, District of Columbia, and New Jersey
- Northeast: Connecticut and New York
- Mid-West: Illinois, Indiana, Missouri, and Iowa
- West: Texas, Nevada, California, Montana, Arizona, Alaska, and Hawaii

International Project Experience

Mr. Kosky has performed a wide variety of international projects—many associated with the Multi-Lateral (e.g., World Bank) and Bi-Lateral (e.g., USAID) organizations. Projects located in the following continents and countries:

- Asia: China, Pakistan, India, Russia, Taiwan, Thailand, and Indonesia
- Africa: Egypt and Mauritius
- Latin America and Caribbean: Guatemala, Honduras, Jamaica, Dominican Republic, Mexico, and Panama
- South America: Brazil and Argentina
- Europe: Italy, Poland, Hungary and Bulgaria, and the Czech Republic
- Middle East: Saudi Arabia

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PROJECT RELATED EXPERIENCE – DOMESTIC

Dickerson, Chalk Point, and
Morgantown Generating Plants **Montgomery, Prince Georges,**
Mirant Corporation **and Charles Counties, MD**

Project Director of the preparation of the environmental analysis for the Certificate of Public Convenience and Necessity (CPCN) Application for the installation of flue gas desulfurization (FGD) systems on seven existing coal-fired units. Project involved assessment of New Source Review (NSR) for each plant and an analysis of emissions from material handling. An evaluation of air quality impacts performed for new stacks at each plant site. Expert testimony provided before a Public Service Commission (PSC) Hearing Examiner at public hearings.

McIntosh Power Plant
Lakeland Electric **Lakeland, FL**

Project Manager and engineer-of-record for preparing an air permit application to obtain approval from the regulatory agencies to install low-nitrogen oxides (NO_x) burners and selective catalytic reduction (SCR) for existing 360-megawatt (MW) Unit 3. Co-lateral increase in sulfuric acid mist required the installation of sorbent injection to limit emission below prevention of significant deterioration (PSD) thresholds. Permit application and supporting material prepared. Permit issued for Low-NO_x Burners.

St. Johns River Power Park
Jacksonville Electric Authority **Jacksonville, FL**

Project Manager and engineer-of-record for preparing air permit application to obtain approval from the regulatory agencies to install SCR for two nominal 700-MW units. Co-lateral increase in sulfuric acid mist required the installation of ammonia injection to limit emission below PSD thresholds. Permit application and supporting material prepared. Permit issued.

FPL Glades Power Park
Florida Power & Light Company (FPL) **Glades County, FL**

Project Manager for the preparation of licensing documents for the two nominal 980-MW ultra supercritical pulverized coal fired units and associated facilities located on a 4,900 acre site in Glades County, Florida. These units are being licensed under Florida's Power Plant Siting Act. Environmental documents prepared include the Site Certification Application (SCA), Federal Aviation Administration (FAA) obstruction to navigation application, U.S. Army Corps of Engineers (USACE) dredge and fill permit application, and air permit application [including PSD application]. The SCA was submitted in December 2006.

Petroleum Coke Co-Firing
St. Johns River Power Park **Jacksonville, FL**

Project Manager and engineer-of-record for the FDEP authorization allowing up to 30 percent petroleum coke to be co-fired with coal. The authorization allowed co-firing with petroleum coke from 20 percent to 30 percent.

West County Energy Center
Florida Power & Light Company **Palm Beach County, FL**

Project Manager for the preparation of licensing documents for the 2,450-MW West County Energy Center, Palm Beach County, Florida. This project involved the licensing of two 3-on-1 combined-cycle units using three MHI 501G 250-MW combustion turbines (CTs) with associated heat recovery steam generators

(HRSGs), and a 440-MW steam turbine. These units are licensed under Florida's Power Plant Siting Act. Environmental documents prepared include the SCA, FAA obstruction to navigation application, USACE dredge and fill permit application, and air permit application (including PSD application). Full Governor/Cabinet approval was obtained in December 2006.

Application for Certificate of Public Convenience and Necessity, Brandon Shores Units 4 and 5, Constellation Power Source — **Ann Arundel County, MD**

Project Manager for the preparation of the CPCN Application for installation of air pollution control systems and associated facilities on the two nominal 670 MW Brandon Shores Units 1 and 2. This project involves the installation of FGD systems, fabric filters, new dual flue stack, and material handling facilities for coal, limestone and FGD byproducts. These units are licensed under Maryland's PSC. Environmental documents prepared include the CPCN and air permit application (including PSD application).

Site Certification Application and Licensing For Seminole Generating Station Unit 3 Seminole Electric Cooperative — **Putnam County, FL**

Technical direction and review for the Site Certification Application and Air Construction/PSD Permit Application for SGS Unit 3, a nominal 750 MW (net) supercritical pulverized coal-fired unit. Provided expert testimony for the local land use hearing and prepared expert testimony for the Site Certification Hearing.

Kenai Blue Sky Coal Gasification Project Environmental Permitting Feasibility Analysis for Coal-Gasification and Pulverized Coal-Fired Power Plant Agrium U.S., Inc. — **Kenai, AK**

Project Manager for the preparation of environmental permitting feasibility of coal-gasification and 400-200 MW pulverized coal fired power plant to be located at an existing ammonia/urea production facility. The project would involve the installation of coal gasification to product hydrogen and carbon dioxide as feedstock for the ammonia/urea production facilities. The coal-fired power plant would supply steam and energy for the gasification process and ammonia/urea production facilities, as well as supplying some power to the local grid. The coal gasification process and power plant would utilize Alaskan sub-bituminous coal.

Southwest St. Lucie Power Project Florida Power & Light Company — **St. Lucie County, FL**

Project Manager for the preparation of licensing documents for the 1,700-MW Southwest St. Lucie Power Project to be located in St. Lucie County, Florida. The project involved two nominal 850 MW supercritical pulverized coal fired units and associated facilities. Portions of the SCA was completed but not submitted.

Application for Certificate of Public Convenience and Necessity, Crane Generating Station, Constellation Power Source — **Baltimore County, MD**

Project Manager for the preparation of the CPCN Application for installation of coal barge unloading facility for the Crane Generating Station. This project involved the refurbishment of an existing oil unloading dock and coal handling equipment. These units are licensed under Maryland's PSC. Environmental documents prepared include the CPCN and air permit application.

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Site Certification Application and Licensing of the Turkey Point Expansion Project for Florida Power & Light Company — **Miami-Dade County, FL**

Project Manager for the preparation of licensing documents for the 1,150-megawatt (MW) Turkey Point Expansion Project, Miami-Dade County, Florida. This project involved the licensing of 4-on-1 combined-cycle units using four GE Frame 7FA 170-MW CTs with associated HRSGs, and a 440-MW steam turbine. These units are licensed under Florida's Power Plant Siting Act. Environmental documents prepared include the SCA, FAA obstruction to navigation application, USACE dredge and fill permit application, and air permit application (including PSD application). Full Governor/Cabinet approval was obtained in February 2005.

Burner Replacement for Gerdau-Ameristeel — **Baldwin, FL**

Obtained a non-PSD determination from the Florida Department of Environmental Protection (FDEP) for a burner replacement project associated with an electric arc furnace. Project involved site visit, technical support, and discussions with FDEP.

Petroleum Coke Co-Firing at the Cedar Bay Cogeneration Project — **Jacksonville, FL**

Project Manager and engineer-of-record for the FDEP authorization allowing up to 35 percent petroleum coke to be co-fired with coal. The Cedar Bay facility consists of three 75-MW circulating fluidized bed (CFB) boilers fired with coal and located in Jacksonville, Florida. The authorization allowed co-firing with petroleum coke.

Hines Energy Center Power Block 3 for Progress Energy (formerly Florida Power Corporation) — **Polk County, FL**

Project Manager and engineer-of-record for the air construction and PSD permit application for a 530-MW combined-cycle power project located in Polk County, Florida. Directed preparation of SCA sections related to air emission, best available control technology (BACT), air impacts, and noise impacts. Testified on all air quality and noise aspects at the SCA Hearing.

Air Construction Permits for Tropicana Products, Inc. — **Bradenton, FL**

Project Manager and engineer-of-record for various projects at Tropicana's Bradenton Citrus Processing Plant. The projects involved replacing the GE LM5000 aero-derivative gas turbine with the larger GE LM6000 turbine, like-kind replacement of the duct burner system on the cogeneration facility, and the installation of a stand-by boiler.

Air Construction Permit for Hydro Aluminum of North America — **St. Augustine, FL**

Project Manager for the preparation of two air construction permits for secondary aluminum foundry. Project involved physical changes to the melting furnace and increasing production limits. Project was able to net out of PSD review.

Site Certification Application and Licensing of Expansion Projects for Florida Power & Light Company — **Martin and Manatee Counties, FL**

Project Manager of the preparation of licensing documents for two 1,150-MW Expansion Projects. These projects involved the licensing of 4-on-1 combined-cycle units using four GE Frame 7FA 170-MW CTs

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with associated HRSGs, and a 440-MW steam turbine. These units were licensed under Florida's Power Plant Siting Act. Environmental documents prepared include the SCA, FAA obstruction to navigation application, and air permit application (including PSD application).

Application for Certificate of Public Convenience and Necessity, Dickerson Units 4 and 5, Mirant Corporation **Montgomery County, MD**

Project Manager for the preparation of the Certificate of Public Convenience and Necessity (CPCN) Application for the 1,100-MW Units 4 and 5 Project. This project involved the licensing of two 2-on-1 combined-cycle units using two existing GE Frame 7F 160-MW CTs and adding two GE Frame 7FA 170 MW CTs, four associated HRSGs, and two 220-MW steam turbines. These units are licensed under Maryland's PSC. Environmental documents prepared include the CPCN, FAA obstruction to navigation application, USACE dredge and fill permit application, and air permit application (including PSD application).

Application for Certificate of Public Convenience and Necessity, Chalk Point Units CT7 through CT10, Mirant Corporation **Charles County, MD**

Project Manager of the preparation of the CPCN Application for the 320-MW CT Project. This project involved the licensing of four GE Frame 7EA 80-MW simple-cycle units. These units are licensed under Maryland's PSC. Environmental documents prepared include the CPCN, FAA obstruction to navigation application, and air permit application (including PSD application).

Greenhouse Gas Life-Cycle Analysis for Bitor America Corporation **Boca Raton, FL**

Project Manager for the preparation of a life-cycle analysis of greenhouse gas (GHG) emissions from various fossil fuels and technologies. The life-cycle analysis compared GHG emissions from the use of coal, natural gas, LNG, oil, and Orimulsion. The technologies evaluated included conventional steam generation, Integrated Gasification Combined-Cycle (IGCC), and combined-cycle.

Odor Evaluations for Sea Ray Boats, Inc. **Palm Coast, FL**

Project Manager for the evaluation of odor impacts from styrene emissions associated with an existing fiberglass boat manufacturing facility in Flagler County, Florida. Project involved meteorological monitoring, styrene monitoring using SUMA canisters, air dispersion modeling and conceptual design of exhaust stack. Involved in negotiations with regulatory agency on consent order requirements and made public presentations to citizens group.

Odor Evaluations for Sea Ray Boats, Inc. **Merritt Island, FL**

Project Manager for the evaluation of odor impacts from styrene emissions associated with three co-located fiberglass boat manufacturing plants located in Brevard County, Florida. Project involved air dispersion modeling and conceptual design of exhaust stacks for two facilities. Involved in negotiations with regulatory agency and made public presentations to citizens group.

Lone Oak Energy Center for Calpine Eastern Corporation **Lowndes County, MS**

Project engineer for the air construction and PSD permit application for an 800-MW combined-cycle power project.

Calhoun County Peaker Project for FPL Energy **Calhoun County, AL**

Project Manager for the air construction and PSD permit applications and environmental permits for a 680-MW simple-cycle power project.

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Hillabee Energy Center for Calpine Eastern Corporation **Tallapoosa County, AL**
Project engineer for the air construction and PSD permit applications for a 700-MW combined-cycle power project.

Auburndale Peaker Project for Calpine Eastern Corporation **Polk County, FL**
Project Manager and engineer-of-record for the air construction and PSD permit applications for a 130-MW simple-cycle power project.

Hines Energy Center Power Block 2 for Florida Power Corporation **Polk County, FL**
Project Manager and engineer-of-record for the air construction and PSD permit applications for a 530-MW combined-cycle power project.

Osprey Energy Center for Calpine Eastern Corporation **Polk County, FL**
Project Manager and engineer-of-record for the air construction and PSD permit applications for a 530-MW combined-cycle power project. Provided technical oversight for the preparation of the SCA.

Simple-Cycle Power Projects for Florida Power & Light Company **Martin and Ft. Myers, FL**
Project Manager and engineer-of-record for the air construction and PSD permit applications for two 170-MW simple-cycle units located at the existing FPL Martin and Ft. Myers Power Plant sites. Each project also required an evaluation of the noise impacts. The project at the Martin Plant required a modification of the SCA.

Shady Hills Generating Station for IPS Avon Park Corporation and El Paso Energy **Hardee County, FL**
Project Manager and engineer-of-record for the air construction and PSD permit applications for a 510-MW simple-cycle power project.

Odor and Air Quality Consulting for the Viera Company **Brevard County, FL**
Lead technical consultant in providing oversight on the air permitting of a waste scrap shredder. Project involved specifying procedures and reviewing results of source tests and impact analyses.

Installation of Citrus Fruit Extractors for Tropicana Products, Inc. **Ft. Pierce, FL**
Project manager and engineer-of-record for the air construction and PSD permit applications for the addition of fruit extractors at the Tropicana Plant. Detailed air dispersion modeling was required.

DeSoto Power Project for IPS Avon Park Corporation and Entergy Power Group **DeSoto County, FL**
Project Manager and engineer-of-record for the air construction and PSD permit applications for a 680-MW simple-cycle power project.

Air Construction Permit Preparation and Review for Solutia, Inc. **Pensacola, FL**
Preparation of air construction permits for various process additions to the Solutia nylon production plant. This included new adipic acid production intermediates. Assisted Solutia in the review and comments to

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FDEP on the Title V permit application. Prepared an air permit application for an inlet fogging system for Solutia's cogeneration facility.

Sea Ray Boats, Inc., Cape Canaveral Plant **Brevard County, FL**
Project Manager for a BACT evaluation and air modeling impact analysis for a new fiberglass boat manufacturing facility. Project involved negotiations with regulatory agency on permit conditions.

Heard County Power Project for Dynergy, Inc. **Hardee County, FL**
Project engineer for the air construction and PSD permit applications for a 510-MW simple-cycle power project.

Fogger Installation at Combustion Turbine Sites **Jacksonville, FL**
Project Manager for the preparation of air permit applications for the installation of inlet cooling "foggers" on simple-cycle CTs at Jacksonville Electric Authority's (JEA) Northside and Kennedy Plant sites. Project involved developing strategy for "netting out" of PSD.

Palmetto Power Project for Dynegy, Inc. **Hardee County, FL**
Project Director and engineer-of-record for the air construction and PSD permit applications for a 510-MW simple-cycle power project.

Vandolah Power Project for IPS Avon Park Corporation and El Paso Energy **Hardee County, FL**
Project Manager and engineer-of-record for the air construction and PSD permit applications for a 680-MW simple-cycle power project.

Fogger Installation at Combustion Turbine Sites for Florida Power & Light Company **Multiple Sites, FL**
Project Manager for the preparation of air permit applications for the installation of inlet cooling "foggers" at the Ft. Myers, Putnam, and Martin Plant sites. Project involved developing strategy for "netting out" of PSD.

Independent Power Projects for Tenaska, Inc. **Multiple Sites**
Project Director and engineer-of-record for the preparation of PSD and air permit applications the following projects: Heard County, Georgia – 850-MW simple-cycle; Autauga County, Alabama, Two Projects – an 800-MW combined-cycle and an 8870-MW combined-cycle project located on adjacent sites; Lakefield, Minnesota – 480-MW simple-cycle (BACT); Coosa County, Alabama Project – 540-MW simple-cycle project.

Oleander Power Project for Constellation Energy **Brevard County, FL**
Project Manager for the preparation of PSD and Air Permit Applications for the Oleander Power Project. Project consisted of 5 General Electric Frame 7FA simple-cycle CTs (nominal 850 MW). Project involved providing expert testimony.

Repowering Project for Florida Power & Light Company **Sanford, FL**
Project Manager for the preparation of air permit applications for conversion of two existing steam electric units (Units 4 and 5) at the FPL Sanford Plant to combined cycle using 8 General Electric Frame 7FA CTs.

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The repowering would produce a nominal 2,200 MW of gas-fired combined-cycle generation. The project involved the preparation of the PSD and Air Permit Applications, noise evaluation, and FAA Notifications.

Generation Project for Thermal EcoTek, Corporation **Lake Worth, FL**
Project Manager for the preparation of the PSD and Air Permit Applications for the Lake Worth Generation Project. Project consisted of the repowering of 2 existing steam units with a nominal capacity of 74 MW using a General Electric Frame 7FA CT (170 MW).

Repowering Project Licensing for Florida Power & Light Company **Ft. Myers, FL**
Project Manager for environmental licensing documents for the conversion of the existing steam electric units (Units 1 and 2) at the FPL Ft. Myers Plant to combined cycle using 6 General Electric Frame 7FA CTs. The repowering would produce a nominal 1,500 MW of gas-fired combined-cycle generation. The project involved the preparation of the PSD and Air Permit Applications, Environmental Resource Permit (ERP) Application, Wastewater Discharge Permit Application (i.e., the SPDES), FAA Notifications, and county applications.

Lakeland Electric (City of Lakeland) McIntosh Unit 5 **Lakeland, FL**
Project Manager for the preparation of the PSD and air permit applications for the McIntosh Unit 5 simple-cycle project. Included preparation of the Modification Request to Site Certification for McIntosh Unit 3. Project consisted of the first Westinghouse 501G CT with a nominal capacity of 250 MW.

Title V Permit Applications for Eagle-Picher Corporation **Multiple Sites**
Project Director for the preparation of Title V Permit applications or Federally Enforceable Synthetic Minor Operating Permit applications for 9 facilities in 6 states. The facilities include activities associated with metal coil coating, rubber part manufacturing, and printing. The states where the facilities are located include Connecticut, Florida, Michigan, New Jersey, Pennsylvania, and New York.

Odor and Noise Monitoring for North and South Broward Resource Recovery Facilities **Broward County, FL**
Project director for noise and odor studies at two large municipal waste combustors. The studies were based on ASTM methods to demonstrate conformance with requirements of regulatory approvals.

Destin Dome Natural Gas Development Project for Chevron U.S.A. Production Company **Pensacola, FL**
Project Manager for the OCS air permit application submitted to the U.S. Environmental Protection Agency (EPA) to develop the natural gas reserves in a 33-square-mile area offshore of Pensacola. The projects involved preparation of permit applications including emission estimates of well drilling and production facilities. Air emission sources included two drilling rigs, one central production facility, and 16 satellite production facilities. The project included PSD evaluations to determine BACT and air impact analysis using the OCD air dispersion model.

Title V Permit Applications for Potomac Electric Power Company **Multiple Sites**
Project Manager for the preparation of Title V Permit applications or Federally Enforceable Synthetic Minor Operating (FESOP) Permit applications for 7 facilities in 2 states and 1 jurisdiction. The Title V facilities consist of 6 power plants with coal and oil fossil fuel-fired steam generating units, CTs, and diesel units. The FESOP is for a service facility. The facilities are located in Maryland (3 plants and the service facility), Virginia (1 plant) and the District of Columbia (2 plants).

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Air Permitting for Destin Dome Blocks 57 and 96, Chevron U.S.A. Production Company Outer Continental Shelf — **Pensacola, FL**

Project Manager for the Outer Continental Shelf (OCS) air permits issued by the EPA to conduct well drilling within the U.S. boundary, offshore of Florida. The projects involved preparation of permit applications including emission estimates of well drilling activities. The applications were the first in the Eastern U.S. under 40 Code of Federal Regulation (CFR), Part 55. These regulations were promulgated as a result of the 1990 Amendments of the CAA Amendments. Presented information on the emissions and impacts of the activity at an EPA sponsored public hearing.

Kaiser Aluminum-Gramercy and Baton Rouge Cogeneration Plants — **Baton Rouge, LA**

Project Manager for obtaining air permits on two cogeneration facilities. The facilities were required to obtain PSD approval and meet NSPS requirements.

PSD Approval for Cogeneration Facility at Borden Chemical — **Baton Rouge, LA**

Project Director for an 80-MW cogeneration facility constructed for Borden Chemical. The project involved obtaining PSD approval from the state agency.

Site Certification Application for Orimulsion Conversion — **Manatee County, FL**

Project Director for the licensing of Orimulsion firing at FPL's Manatee Power Plant. The plant consists of two nominal 800-MW units. Technical activities focused on the preparation of BACT evaluation and air pollution control aspects of the project.

Petroleum Coke and Title V Application for City of Lakeland Department of Electric and Water Utilities — **Lakeland, FL**

Project Manager and engineer-of-record for providing technical assistance to obtain approval for co-firing petroleum coke (20 percent) and coal (80 percent) at McIntosh Power Plant, Unit 3. McIntosh Unit 3 is a 364-MW coal-fired facility. Project Manager and engineer-of-record for preparation of Title V applications.

Coal and Petroleum Coke Co-firing Permit for St. Johns River Power Plant — **St. Johns County, FL**

Project Manager and engineer-of-record for obtaining approval from the regulatory agencies to co-fire up to 20 percent of petroleum coke by weight with coal in two nominal 700-MW units. Permit application and supporting material prepared. Performed emissions estimates and impact analyses of potentially toxic air emissions (metals). Provided support and presentations to local chapter of Sierra Club who intervened in the permit proceeding. Performed post-test analyses to demonstrate compliance with settlement agreement.

Title V Economic Evaluation for Florida Electric Power Coordinating Group — **Tampa, FL**

Performed an economic evaluation for Florida Electric Power Coordinating Group (FCG) on the cost to prepare Title V permits as initially proposed by FDEP and presented the results of the evaluation at the FDEP Title V Workshop. The presentation assisted in modifying the FDEP requirements to more closely follow EPA requirements.

Kennard F. Kosky, M.S., P.E.

Electric Utility Regulatory Requirements for
Florida Electric Power Coordinating Group **Tampa, FL**

Lead the effort to prepare a comprehensive list of regulatory requirements specific for the electric utility industry. The list, which includes all applicable and non-applicable requirements, forms the basis for compliance statements required of the responsible official.

Title V Permit Recommendations for
Florida Electric Power Coordinating Group **Tampa, FL**

Providing recommendations for preparation of Title V permits for the FCG. This includes interfacing with FDEP and providing comments on insignificant activities and application form submittal. Also provided FDEP comments on data input requirements and suggestions that will make the application form easier to develop.

Florida Power Corporation Title V Applications **Multiple Sites**

Project Director and engineer-of-record for Title V applications for 11 facilities. The facilities include coal-, oil-, and gas-fired fossil fuel steam generator units, simple-cycle CT units, combined-cycle unit, and diesel generators. Project involved regulatory requirements, emissions inventories, trivial activity lists and application preparation.

Title V Permits for Florida Power & Light Company Facilities **Multiple Sites**

Assisting FPL in the preparation of Title V permit applications for all facilities. This includes 11 power plants and several minor facilities. Engineer-of-record for the applications, and responsible for overseeing the applications' preparation. Also providing input on regulatory requirements and emissions. Currently, one permit application has been completed in draft form.

Title V Permit Implementation Plan for Tennessee Valley Authority **Multiple Sites**

Assisted Tennessee Valley Authority (TVA) in developing a comprehensive list of applicable requirements in three states (Tennessee, Kentucky, and Alabama) for 10 facilities. Also performed site visits for four major plants (7,550-MW coal-fired with CTs) to develop a list of major sources and insignificant activities. The result was a comprehensive Title V plan, which is currently being implemented by TVA. Performed reviews of Title V applications for three power facilities.

Gulf Power Company Title V Applications **Multiple Sites**

Project Manager and engineer-of-record for Title V applications for three coal-fired facilities. Performed site visits for each facility and developed listing of regulatory requirements.

Title V Database for Various Clients **Multiple Sites**

Developed a Title V database built around the FDEP Title V permit application form. The database is designed to manage the data and print out a form identical to the FDEP form. The database will provide a format suitable for electronic submittal to FDEP.

Emissions Inventory and Title V Applications for
Potomac Electric Power Company (PEPCO) **Multiple Sites in Maryland**

Project Manager for the development of a comprehensive emissions inventory and preparation of Title V applications for all of PEPCO facilities. This includes 6 power plants (4 coal-fired plants, 1 oil/gas plant, and 1 CT plant) located in three regulatory jurisdictions. The inventory will involve the development of an emission inventory management system that will manage the data.

Kennard F. Kosky, M.S., P.E.

Site Certification Application at Hardee Power Station,
Seminole Electric Cooperative Incorporated **Hardee County, FL**

Project Director for SCA and environmental assessment (EA) for a 660-MW combined-cycle electric-generating plant. Responsible for the technical, budgetary, and scheduling aspects of the project. The permitting documents prepared were designed to fulfill requirements of the PSC and the U.S. Department of Agriculture (USDA) Rural Electrification Administration (REA). Provided expert testimony for the project.

Transmission Line Corridor Siting at Hardee Power Station for
Seminole Electric Cooperative Incorporated **Hardee County, FL**

Project Director for siting and licensing of three 230-kilovolt (kV) transmission lines (total of 78 miles) to connect the Hardee Power Station to the Florida transmission grid. Siting of the transmission line corridors was accomplished using the PC ARC/INFO® geographic information system (GIS). Developed all required information and impact analyses for the Florida SCA to be presented to the Florida Department of Environmental Regulation (FDER) and PSC.

Site Certification Application and Licensing of the
Lauderdale Repowering Project for
Florida Power & Light Company **Ft. Lauderdale, FL**

Project Manager for the preparation of licensing documents for the Lauderdale Repowering Project, Broward County, Florida. This project involved replacing two existing steam generators with advanced CTs and HRSGs. The repowered units were designed to have a capacity of approximately 960 MW, approximately 640 MW resulting from the addition of the advanced CTs. Environmental documents prepared include the SCA, National Pollutant Discharge Elimination System (NPDES) application, FAA obstruction to navigation application, USACE dredge and fill permit application, and air permit application (including PSD application).

Test Burn of Orimulsion Fuel for
Florida Power & Light Company **Sanford, FL**

Project Manager for a test burn to discover if Orimulsion fuel had the potential to displace No. 6 fuel oil in steam electric power plants at Sanford Unit 4. Project provided the opportunity to evaluate the technical and operational features associated with burning Orimulsion fuel under utility operating conditions.

Air Construction Permit Application for TransPac, Inc. **Santa Rosa County, FL**

Project Manager for project requiring permit to construct an air pollutant source. Developed report supplementing the application to construct a minor-source waste storage and treatment facility. The objective of this report was to evaluate the impact of the facility based on a comparison of the proposed facility's impacts to the FDER's proposed toxic air pollutant guidelines.

Air Quality Impacts of Siting 1,050-MW CTs for
Florida Power Corporation **Multiple Sites**

Project Manager of air quality impact analyses performed to evaluate locating CTs at six potential sites in Florida: Intercession City, DeBary, Avon Park, Turner, Bartow, and Anclote. The analyses were undertaken to determine compliance with ambient air quality standards (AAQS) and PSD increments for the maximum proposed plant size (i.e., 1,050 MW).

Kennard F. Kosky, M.S., P.E.

Particulate Matter Air Quality Assessment of Helper Cooling Towers for Florida Power Corporation — Citrus, FL

Project Manager of project to determine the impacts of the proposed cooling towers on ambient particulate matter (PM) levels, considering all PM emissions associated with the CT units, cooling towers, helper cooling towers, and coal- and ash-handlers already existing onsite. Impacts were addressed in regard to allowable PSD increments for PM [as total suspended PM, i.e., PM(TSP)] and AAQS for PM [as particulate with an aerodynamic diameter less than 10 micrometers (μm), i.e., PM_{10}].

Site Evaluation of 1,000-MW CT Project for Florida Power Corporation — Multiple Sites in FL

Project Manager responsible for evaluating the availability of water-supply sources, raw water treatment requirements, and wastewater disposal options at six facilities for the 1,000-MW CT siting project. Water supply sources were evaluated to determine their feasibility for use and included existing permitted groundwater and surface water withdrawals, new groundwater sources, new surface water withdrawals, and secondary effluent from nearby municipal wastewater treatment facilities.

CT Site Evaluation and Chalk Point Environmental Assessment for Potomac Electric Power Company — Chalk Point, MD

Project Manager of project to provide alternative site and environmental information required under the Maryland PSC rules for receiving a CPCN for a new generation facility. The two primary objectives of the report were to identify and evaluate suitable sites for accommodating approximately four CTs and to evaluate the environmental baseline information and potential impacts of locating the CTs at the preferred site.

Gator Power Cogeneration Facility PSD Review for Florida Power Corporation — Gainesville, FL

Project Manager for PSD review for a cogeneration facility consisting of a CT and HRSG. The report addressed the new source review (NSR) requirements contained in air quality regulations on both the state and federal levels.

Fog Visibility Study for Parsons, Brinkerhoff, Quade, and Douglas, Inc. — Charleston, SC

Project Manager responsible for study designed to obtain meteorological and fog/visibility data on the I-526 Cooper River Crossing in North Charleston. Objectives of the program were to document the frequency and duration of fog and the meteorological conditions during which it occurs; to identify and differentiate the fog plume created by the cooling towers from that of other sources; and to correlate the data collected with data observed at the National Weather Service (NWS) station in Charleston.

Site-Specific Environmental Evaluation for Potomac Electric Power Company — Multiple Sites in Maryland

Project Manager responsible for presenting the methodology and results of a site-specific environmental evaluation. The objective of the site environmental evaluation was to determine the environmental suitability of CT units with projected early 1990s in-service dates. The candidate site environmental evaluation consisted of analyzing candidate sites based on six environmental factors.

Kennard F. Kosky, M.S., P.E.

PSD Permit Application for Environmental Incineration Systems, Inc. — **Duval County, FL**

Project Manager of permitting activities for proposed municipal solid waste recycling/volume reduction facility. The facility was designed to reduce the amount of solid waste input to landfills in Duval County by up to 175,200 tons per year (TPY). The proposed facility was classified as a "major" source under federal and state air pollution control regulations and was subject to the PSD provisions of the regulations.

PSD Permit Application for Cogeneration Project for Tropicana Products, Inc. — **Bradenton, FL**

Project Manager responsible for permitting a cogeneration facility consisting of a CT, a HRSG, and an associated auxiliary steam generator. The report addressed the NSR requirements contained in the state and federal regulations.

Crystal River PSD Analysis for Florida Power Corporation — **Crystal River, FL**

Project Manager of air dispersion modeling analyses performed to determine the TSP impacts of PM emissions from the cooling towers at FPC's Crystal River facility. A modeling protocol was prepared by KBN and reviewed and commented upon by the EPA.

EMSoft II®, Permit Manager for Manatee County Public Health Unit — **Manatee County, FL**

Designed and developed the EMSoft II®, a software package for micro-computers designed to assist end users in managing environmental permits and requirements through a relational database capable of generating a series of specific reports.

Agrico Chemical Company Mine — **Hillsborough County, FL**

Project Manager for the EA for a phosphate mine located in eastern Hillsborough County, Florida. The project involved the development of baseline conditions including monitoring of air, water, and ecological conditions. Impact analyses involving various environmental disciplines were conducted using approved regulatory techniques.

Kennard F. Kosky, M.S., P.E.

PROJECT RELATED EXPERIENCE – INTERNATIONAL

Best Available Control Technology Assessment and Toxic Air Emission Evaluation for Coleson Cove Refurbishment Project, New Brunswick Power Corporation — New Brunswick, Canada

Senior consulting engineer for developing a best available control technology (BACT) assessment and toxic air emission inventory for the conversion of the 1,050-MW Coleson Cove plant from residual oil to Orimulsion. Project involved a detailed assessment of control equipment for sulfur dioxide (SO_2), PM, nitrogen oxides (NO_x) and sulfuric acid mist (SAM). Develop a toxic air emissions inventory. Provided presentations at multi-agency meetings and public hearings.

Combined-Cycle Projects for Southern Energy, Inc. — Multiple Sites in Italy

Provided technical review and assistance for two 370-MW combined-cycle projects to be located in east central Italy. Reviewed the designs and impact methodologies to provide senior oversight of projects.

Environmental Due Diligence — Campeche, Mexico

Project Director for the environmental due diligence for the Cantarell Nitrogen Project located near Campeche, Mexico. Project is the largest nitrogen plant in the world with an associated 400-MW power complex to provide power for the nitrogen plant. Review licensing reports and documents for conformance with Mexican regulations and "world norms". Review being conducted for international financial institutions.

Environmental Benchmarking of Power Facilities, Worldwide, Confidential Client — Multiple Sites

Project Manager assisting an international energy company in the evaluation of their environmental conformance with international accepted norms of all of their facilities worldwide. This involved evaluating over 10,000 MWs at approximately 12 different power facilities including hydro. These plants were located in Asia, South America, North America, and Europe. Evaluation was to assist with the development of an environmental management system for all of the company's facilities.

Shanghai Municipal Electric Power Company Waigaoqiao Environmental Assessment — Shanghai, China

Project Manager for World Bank EA of the addition of two 1,000-MW coal-fired super-critical units to the Waigaoqiao Power Plant site. This was referred to as Phase II, while Phase I, the existing plant, consists of four 300-MW units. The EA also considered the addition of a Phase III which would be identical to Phase II (i.e., another two 1,000-MW units). The EA was prepared to meet World Bank guidelines and involved developing information and performing analyses for Phases I, II, and III.

Baley Gold Mine Project — Western Russia

Task Manager for the environmental assessments relating to the potential air and noise impacts from a gold mine project located in Eastern Russia. The task involved developing emissions and impact estimates for mining 25 million tonnes of material from an open pit mine. Impacts were determined using EPA dispersion models. Noise impacts from mine activities were determined using the NOISECALC model.

Kennard F. Kosky, M.S., P.E.

Nickel and Cobalt Mine Project **Cupey, Cuba**

Working through Golder's Mississauga Office provided air impact analyses for a nickel and cobalt mine located in Cupey, Cuba. The major emissions from the project were from the ore processing, which contained PM and SO_2. The EPA dispersion model ISC3ST was used to estimate impacts using a 1-year meteorological data base. Impacts were compared to the World Bank ambient guidelines.

Ambient Air Monitoring Laboratories and Training Program for the Electricity Generating Authority of Thailand **Bangkok, Thailand**

Project Director responsible for designing and constructing two mobile laboratories as well as providing air quality and meteorological equipment. Equipment will be installed in specialty-designed cubicles, and mounted on a Nino truck chassis. The intensive training program will consist of 2 months training in the United States for three EGAT engineers.

Air Resources Studies, Mae Moh Power Plant and Lignite Mine for the Electric Generating Authority of Thailand **Mae Moh Valley, Thailand**

General Consultant for Air Quality/Project Manager managing activities within an environmental program for proposed plant and mine development in Mae Moh Valley, Northern Thailand.

Environmental Licensing Studies for the Electricity Generating Authority of Thailand **Bangkok, Thailand**

Air Resources, Subproject Manager, responsible for studies of coal-fired power plant. Managed air resources investigations as part of overall environmental studies of proposed coal-fired power plant to be located on the Gulf of Thailand, 70 kilometers (km) southeast of Bangkok.

Ambient Monitoring Network for the Electricity Generating Authority of Thailand **Gulf of Thailand**

Project Director/Air Resources, Subproject Manager, performing environmental licensing studies for a 2400-MW, coal-fired plant.

Environmental Assessment of Gas Turbine Electrical Generating Facility, World Bank **Hunts Bay, Jamaica**

Air Engineer responsible for developing mitigation and monitoring measures based on the results of air modeling to reduce the impacts from SO_2 and NO_x in the Hunts Bay area.

Development of Air Quality Standards for the Government of Mauritius for the World Bank **Mauritius**

Project Manager tasked with assisting the government of Mauritius in developing air quality standards and designing appropriate monitoring programs required for regulatory enforcement.

Environmental Assessment for 60-MW Diesel-Powered Facility **Rockfort, Jamaica**

Air Engineer responsible for developing mitigation and monitoring measures based on the results of air modeling to reduce the impacts from sulfur dioxide and nitrogen oxides in the Rockfort project area.

Environmental Assessment of the Gas/Coal Electrical Generating Facility in Mauritius for the World Bank **St. Aubin, Mauritius**

Project Director responsible for conducting all field work for the environmental assessment of a coal- and gas-fired electrical generating facility at St. Aubin in air quality, water quality, and ecology.

Kennard F. Kosky, M.S., P.E.

Environmental Screening of Four Proposed Power Plant Sites for the World Bank — **Kingston, Jamaica**

Air Engineer responsible for conducting the air quality components of an environmental screening of four potential sites for a 60-MW diesel electrical generating facility.

Technical Cooperation Mission for the World Bank — **Multiple Sites in Bulgaria**

Team Member on the World Bank Mission to determine the major environmental problems in Bulgaria and to identify potential areas for World Bank funding. Responsible for portions of the mission involving toxic/hazardous waste and air pollution. Contributed to the mission's Aide Memoire and directed the preparation of an overall report summarizing the state of the environment in Bulgaria.

Environmental Strategy Study of Air Quality, World Bank — **Multiple Sites in Hungary**

Team Member on mission providing an overview of key air quality problems in Hungary; a description and assessment of regulatory institutions, regulations, and policy; and identification of initial approaches and investment opportunities for improving air quality. During the mission, discussions were held with relevant governmental organizations, various industries, and environmental interest groups (non-governmental organizations) throughout Hungary. Project focused on preparation of an Aide Memoire and summary report dealing with industrial pollution.

Environmental Project for World Bank — **Katewice/Krakow, Poland**

Team Member of the World Bank Mission that recommended and defined an environmental project for the Katewice/Krakow area. Interviewed various governmental personnel to determine needs and developed a comprehensive program for a $7-million loan. Developed request for quotations for various components of the recommended study. The focus of the study was air quality.

Multidisciplinary Electric Power Plant Projects for the U.S. Agency for International Development(USAID) — **Multiple Sites, Pakistan**

Project Manager for several multidisciplinary projects involving the development of electrical power plants in Pakistan. The projects included the Lakhra Mine and Power Plant EA, the Jamshoro Oil-Fired Power Plant EA, the Guddu Combined-Cycle Expansion Project, the Kalifia Point Private Sector Power Project, and the Environmental Guidelines for Electric Power Development in Pakistan.

Private Sector Power Project for USAID — **Multiple Sites, Pakistan**

Project Manager responsible for performance of an air quality impact evaluation to investigate a large coal-fired power plant planned by the Government of Pakistan and a 1,200-MW oil-fired power plant proposed by a group of private firms. Determined the air quality effects of each plant, as well as the cumulative effects of both plants, on the area's ambient air quality. Prepared guidelines providing the private sector proposer a framework for preparing an EA from which significant environmental impacts and alternative designs to mitigate them can be determined. Project also included the establishment of a framework for future assessments of the respective plants, a preliminary evaluation of cooling water requirements, and a determination of potential water quality and ecological impacts.

Kennard F. Kosky, M.S., P.E.

Guddu Environmental and Social Soundness Assessment for Gibbs & Hill, Inc. **Guddu, Pakistan**

Project Manager of an Environmental and Social Soundness Assessment (ESSA) associated with the construction and operation of a proposed 300-MW addition to a 600-MW combined-cycle power plant in Guddu, Pakistan. The ESSA, designed to provide decision makers with a full discussion of significant environmental effects associated with the power plant expansion, included an evaluation of alternatives or mitigating measures.

Duri Field EA for Caltex Pacific **Duri Field, Indonesia**

Project Manager of the air quality assessment of the Duri Field steam-flood project. This project was the largest steam-flood project in the world and involved an assessment of over 300 steam generators using Duri Crude. Directed all activities and presented the results of the study to the newly formed Ministry of Environment.

EAs of Electrical Generating Facilities for Electricity Generating Authority of Thailand (EGAT) **Multiple Sites, Thailand**

Project Manager for 8 years of numerous multidisciplinary projects involving EAs of electrical generating facilities in Thailand. The projects included an assessment of a 600-MW coal-fired power plant in Ao Pai; an assessment of constructing 600 MW of additional generation at the Mae Moh site; an assessment of a combined-cycle power plant at Khanom; and a mine and power plant mitigation assessment for the Mae Moh facility.

Kennard F. Kosky, M.S., P.E.

EXPERT/EXPERT WITNESS TESTIMONY EXPERIENCE

Mr. Kosky has provided expert testimony in over 50 Cases. He has testified in the following types of proceedings:

- Hearing Officers and Administrative Law Judges (ALJs);
- Public Service Commissions;
- Circuit Court;
- Federal District Court;
- Governor of Florida;
- State and County Environmental Commissions;
- Environmental review Boards;
- County Commissions;
- Land Use Commissions; and
- EPA.

Mr. Kosky has been accepted as an expert in the following areas:

- Air Quality Impact Analyses;
- Air Pollution Control Technology (Design and Engineering);
- Best Available Control Technology;
- Air Pollution Emission Estimates;
- Air Regulation and Compliance; and
- Noise Evaluation and Impact Analyses.

Mr. Kosky has been accepted as an expert in proceeding held in the following states:

- Florida,
- Maryland,
- Georgia,
- South Carolina,
- Hawaii,
- California, and
- Louisiana.

Agrico Chemical Company — Bartow, FL

Florida Department of Environmental Regulation Administrative Hearing. Provided assistance to attorneys at hearing for cross examination of opposing witnesses. Case involved permits for prilled sulfur terminal. 1979.

Fugitive Emissions Expertise — Alachua County, Florida

Circuit Court. Provided expert testimony on the impacts of fugitive dust related to highway construction.

AstraZeneca — Tarpon Springs, FL

EPA ASTDR. Provided technical support for Stauffer Chemical Company Superfund Site. Technical expertise provided in air monitoring and air impact analyses. 2001 to present.

Baltimore Gas and Electric Company — Baltimore, MD

Provided expert testimony for the following:

- Presentation for Maryland PSC staff and hearing examiners on the technical issues related to BACT. 1992.
- Hearing Examiner. Provided direct and supplemental written expert testimony for 800-MW combined-cycle Perryman Project. Testimony required for the PSC CPNC. Testimony focused on air emissions and BACT for the project. 1990 to 1991.

Kennard F. Kosky, M.S., P.E.

Broward County Resource Recovery Office **Broward County, FL**

Hearing Examiner. Preparation and presentation of testimony for the North and South Broward County Resource Recovery projects on BACT. Testimony was part of a power plant site certification project. 1985 to 1986.

Calpine Eastern Corporation **Auburndale, FL**

Administrative Law Judge. Provided expert testimony on a 500-MW combined-cycle unit located at the Osprey Energy Center in Auburndale, Polk County, Florida. Testimony focused on air emissions, BACT, and noise. 2001.

Chevron, Inc. **Pensacola, FL**

Presentation before an EPA Region IV panel regarding the air emissions and impacts of drilling rig as part of Outer Continental Shelf Air Permit (40 CFR 55). The project was located in Destin Dome, which is located about 30 miles offshore from Pensacola. Permit was granted.

City of Jacksonville **Jacksonville, FL**

Circuit Court. Provided technical support for a class certification involving the air quality impacts of incinerators operating from about 1950 to 1970. Provided technical analysis and presented opinions at a deposition. 2004.

City of Lakeland Utilities **Lakeland, FL**

Provided expertise for the following:

- Administrative Law Judge. Presented expert testimony on the addition of the steam cycle for McIntosh Unit 5. As Project Manager for the project, the testimony covered all environmental disciplines including air emissions, BACT, and general environmental impacts.
- Hearing Examiner. Presented technical information and the results of modeling during hearings on site certification for a new electrical generating plant.

Constellation Energy **Ann Arundel County, MD**

Public Service Commission Hearing Officer. Provided expert testimony for an application for a Certificate of Public Necessity and Convenience (CPCN) for the installation of air pollution control systems and boiler/turbine upgrades for the Brandon Shores Generating Station. Testified on air quality including BACT, noise and visual aspect of the application.

Constellation Energy **Brevard County, FL**

Administrative Law Judge. Provided expert testimony for the air pollution controls and BACT for an 850-MW simple-cycle power plant to be located in Brevard County.

Confidential Clients

Provided expertise for the following (only partially listed):

- Provided technical expertise in anticipation of litigation for dioxin contamination from a refinery. Performed air impact analysis and assessment.
- Provided expert technical expertise for cases filed against facilities by Justice Department related to EPA's New Source Review regulations. 1998 to present.

Kennard F. Kosky, M.S., P.E.

Del Monte Fresh Produce, Inc. Power & Light Company **Oahu. HI**

Jury Trial. Provided testimony in the United States District Court, District of Hawaii, related to air emission and impacts from pesticides. 2004.

Delmarva Power & Light Company **Dorchester, MD**

Hearing Examiner. Provided direct and supplemental written and oral testimony for nominal 300-MW coal-fired power plant located in Dorchester, Maryland. Case was part of the CPCN before the Maryland PSC. Testimony was related to the air pollution control technology, Lowest Achievable Emission Rate (LAER) and BACT. 1994.

Florida Department of Environmental Regulation **Multiple Sites, FL**

Provided expertise for the following:

- Hearing Examiner. FDER. Provided expert testimony regarding NO_x emission limits for fossil fuel steam generators. Three hearings involved and ultimately lead to the NO_x task force. 1973.
- Hearing Examiner. Florida Environmental Regulation Commission (FERC). Administrative Hearing. Testified on impacts of rule change on phosphate rock dryers. Testimony related to air quality impacts and control technology. 1973.
- Hearing Examiner. FDER Administrative Hearing. Prepared testimony on air quality impacts of control strategy for pulp mill. Testimony involved dispersion modeling and control techniques. 1973.
- FERC. Testimony on emergency action plans and compliance schedules for the State Implementation Plan. Testimony given at six locations throughout Florida. 1973.

Florida Electric Power Coordinating Group **Multiple Site, FL**

Provided expertise for the following:

- FERC and Honorable Bob Graham, Governor of Florida. Two Hearings. Prepared technical information that allowed suspension of emissions for 120 days due to energy emergency. Approval given by all parties. 1979.
- FERC. Prepared report and testimony and presented support of a rule change for three southeast Florida counties. Rule change involved elevating ambient air quality standards. The rules were changed to be consistent with the rest of the state. 1975.
- FERC. Prepared report and testimony presented in support of a rule change that would allow the use of fuel with a higher sulfur content. Project involved approximately 10,000 MW of fossil-fueled steam generators. The rule was changed. 1975.

Florida Power Corporation (Progress Energy) **Multiple Sites, FL**

Provided expertise for the following:

- Administrative Law Judge. Provided expert testimony on a gas and distillate oil-fired 500-MW combined-cycle unit located at the Hines Energy Center in Polk County, Florida. Testimony focused on air emissions, BACT, air impacts, and noise. Certification issued by Governor and Cabinet. 2001.
- Administrative Law Judge. Provided expert testimony for the use of petroleum coke with coal in two units at the Crystal River Power Plant. Focus of testimony was regulatory applicability of PSD rules to the use of petroleum coke. 1997.
- Hearing Examiner. FDER Administrative Hearing. Presented testimony on environmental impacts of Crystal River Units 4 and 5 (1,400-MW, coal-fired power plant). Permit approved. 1978.

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Florida Power & Light Company — Multiple Sites, FL

Expert testimony provided for the following:

- Florida Public Service Commission. Provided expert testimony on the environmental impacts and future environmental costs (CAIR, CAMR, and potential greenhouse gas legislation) in the need case for the FPL Glades Power Project. 2007.
- Administrative Law Judge. Provided expert testimony for the West County Energy Center, a 2,450-MW Power Plant located in Palm Beach County, Florida. Testimony included air emissions (toxics), air quality impacts, and noise. 2006.
- St. Lucie County Board of County Commissioners. Provided expert testimony at the land use hearing before the St. Lucie County Commission of the emissions and air quality impacts of the 1,700 MW Southwest St. Lucie Power Project.
- Administrative Law Judge. Provided expert testimony for Turkey Point Expansion Project, an 1,100-MW Power Plant located in Miami-Dade County, Florida. Testimony included air emissions (toxics), air quality impacts, and noise. 2004.
- Administrative Law Judge. Provided expert testimony for Manatee Expansion Project, an 1,100-MW Power Plant located in Manatee County, Florida. Testimony included air emissions (toxics), air quality impacts, and noise. 2003.
- Administrative Law Judge. Provided expert testimony for Martin Expansion Project a 1,100-MW Power Plant located in Martin County, Florida. Testimony included air emissions (toxics), air quality impacts, and noise. 2003.
- Manatee County Planning Commission and Manatee County Board of County Commission. Provided testimony on environmental issues related to land use for the Manatee Combined-Cycle Project. 2002.
- PSC for South Carolina. Provided expert testimony for the Cherokee Falls simple-cycle power project. Testimony covered all environmental matters related to the project. 2002.
- Administrative Law Judge. Provided expert testimony for Manatee Orimulsion Conversion Project. Focus of testimony was BACT and air emissions (including toxics). 1998.
- Administrative Law Judge. Provided expert testimony for Manatee Orimulsion Conversion Project. Focus of testimony was BACT and air emissions (including toxics). 1995.
- Hearing Examiner. Provided expert testimony for the Martin combined-cycle project (1,600-MW combined-cycle coal gasification facility). Provided testimony on air emissions and BACT for Site Certification issued by Governor and Cabinet. 1990.
- Hearing Examiner. Expert testimony provided for the Lauderdale Repowering Project (800-MW combined-cycle facility). Testimony provided on air emissions, BACT, and noise. 1990.
- FDER Official. Expert testimony provided for SIP revision, various PSD aspects of test firing Orimulsion in a 400-MW gas-/oil-fired power plant. Air emissions and impacts presented. 1990.
- Hearing Examiner. Presented expert testimony for FPL to assess impacts from atmospheric downwash at 225-MW oil/natural gas-fired power plant. 1984.
- Broward County Commission. Prepared and presented testimony concerning the air quality impacts of using 2.5-percent sulfur fuel in FPL's 1,200-MW Port Everglades Plant. 1982.
- Dade County Environmental Resource Management Board. Prepared and presented testimony concerning the air quality impact of using 2.5-percent sulfur fuel in FPL's 800-MW Turkey Point Plant. Two hearings were held. The impacts to a PSD Class I area were at issue. 1982.
- Manatee County Commission. Prepared and presented testimony on the air quality impact of using 2.5-percent sulfur fuel in FPL's 1,600-MW Manatee Plant. Two hearings were involved. 1981.
- FDER. Presented testimony related to air quality impacts for particulate variance for FPL's Sanford, Ft. Myers, and Canaveral power plants. Variance extended. 1981.
- FERC. Testified before the FERC concerning the impacts of Sanford Unit 4 firing with coal-oil mixture (COM). FPL's request was for a temporary variance in particulate emissions so that full scale testing of COM could be performed. 1980.

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- Dade County Commission. Prepared testimony and presented the results of modeling and technical information in support of a rule change on ambient air quality standards. 1977.
- FERC. Prepared testimony and presented the results of atmospheric dispersion modeling and other technical data at two separate hearings before the FERC in support of the contention that FPL's Manatee Plant was an existing source and thus could burn higher sulfur fuel. Approval given by both state and EPA. 1976.

Florida Sugar Cane League **Multiple Sites, FL**

Expertise provided for the following:

- Palm Beach County Commission. Testified in opposition to proposed special emission limits on the sugar cane industry in Palm Beach County. 1976.
- Florida Congressional Representative Paul Rogers. Presented technical information pertaining to CAA Amendments. Presentation in support of the League's position with respect to a proposed rule governing the significant deterioration of air quality. 1976.
- FERC. Presented testimony on the results of modeling and other technical information in support of the SO_2 rule change for three Florida counties. 1975.

Gold Kist **Live Oak, FL**

Local district court. Prepared reports, testimony, and interrogatories on case involving air pollution impacts on local car dealer. 1975 to 1979.

Lake Worth Utilities **Lake Worth, FL**

Hearing Examiner. Presented technical information and the results of modeling during hearings on site certification for a new electrical generating plant. 1977.

Maxwell House Division, General Foods Corporation **Jacksonville, FL**

District Administrator of the Occupational Safety and Health Administration (OSHA). Testified in support of the noise reduction program at the Maxwell House can plant. 1975.

McGowan Working Partners **Jefferson Parrish, LA**

Judge for the Second Parish Court. Provided expert testimony related to the air emissions and dispersion of a short-term spill of 31% hydrochloric acid from a tank.

Metropolitan Dade County **Dade County, FL**

Provided expert testimony in the following:

- PSC. Provided direct written and oral testimony for an addition to the Metropolitan Dade County Resource Recovery Facility, Florida. Case was part of the Site Certification under Florida's Power Plant Siting Act and ruled before the Governor and Cabinet acting as the Siting Board. In these proceedings, the PSC certifies the need for the project. Testimony was related to the purpose and need for the addition to the facility. This included compliance with state rules and legislative intent related to the project. 1993.
- Hearing Examiner. Presented expert testimony on the environmental impacts of Dade County Resource Recovery Facility consisting of four steam generators and associated turbines generating 77 MW by firing refuse-derived fuel. Permit granted. 1977.

Kennard F. Kosky, M.S., P.E.

Mirant Corporation **Multiple Sites, MD**

Provided expert testimony for the following:

- PSC Hearing Officer. Provided testimony on air quality aspects of the installation of FGD systems for the Morgantown Generating Plant Units 1 and 2. 2007
- PSC Hearing Officer. Provided testimony on air quality aspects of the installation of FGD systems for the Chalk Point Generating Plant Units 1 and 2. 2007.
- PSC Hearing Officer. Provided testimony on all air-related analyses for the installation of FGD systems on Dickerson Generating Station Units 1 through 3. 2007.
- PSC Hearing Officer. Provided testimony on all air-related analyses for the Chalk Point Simple-Cycle Project.
- PSC Hearing Officer. Provided testimony on all air related analyses for the Dickerson Combined-Cycle Project. 2001 and 2002.

Montenay Power Corporation **Miami-Dade County, FL**

Miami-Dade County Community Zoning Appeals Board. Provided expert testimony on the potential impacts of an existing resource recovery facility on a parcel of land being re-zoned from industrial to residential. Testimony included air quality impacts from fugitive dusts and odors as well as noise.

O.K.C. Cement **Sumter County, FL**

FDER Administrative Hearing. Testified about the results of atmospheric dispersion modeling and air quality analysis during hearings about significant deterioration. 1977.

Potomac Electric Power Company — Provided expert testimony for the following:

- Hearing Examiner. Provided expert testimony for Chalk Point CTs (two 100-MW and two 80-MW). Testimony focused on siting and overall environmental impacts. 1988 to 1989.
- Hearing Examiner. Preparation and presentation of direct and rebuttal testimony on the environmental aspects of siting a coal gasification combined-cycle power plant. Case involved the Maryland Public Service Commission. 1987 to 1988.

Seminole Electric Cooperative Incorporated

Provided expert testimony for the following:

- Hearing Examiner. Provided direct written and oral testimony for 440-MW combined-cycle power plant located in Hardee County, Florida. Case was part of the Site Certification under Florida's Power Plant Siting Act and ruled before the Governor and Cabinet acting as the Siting Board. Testimony was related to the air pollution control technology, BACT, and noise impacts. 1995.
- Hearing Examiner. Provided expert testimony on air emissions, noise, and BACT for the Hardee Power Station, a 600-MW combined-cycle facility in central Florida. 1990.

Tampa Electric Company (TECO) **Tampa, FL**

Provided expertise for the following:

- FERC. Prepared testimony based on the results of modeling and other technical data in support of the contention that TECO's Big Bend Unit 3 was an existing source and thus could burn higher sulfur fuel. 1976.
- Fifth Circuit Court of Appeals. Assisted in the preparation of legal briefs for litigation of the EPA's ruling concerning SIP revision. Case involved atmospheric dispersion modeling. 1976.
- Hillsborough County Environmental Regulatory Commission. Prepared reports and testimony on air quality standards and significant deterioration. 1976.

Kennard F. Kosky, M.S., P.E.

- FDER Administrative Hearing. Prepared testimony in support of TECO's proposed use of high sulfur fuel. Technical information and the results of atmospheric dispersion modeling were presented during hearings on significant deterioration of air quality. 1976.
- EPA Region IV Administrator. Testified in opposition to the Administrator's ruling regarding TECO's proposed use of high sulfur fuel. 1975.

Kennard F. Kosky, M.S., P.E.

TexasGulf, Inc. **NC**

Assisted senior counsel in responding to a Notice of Violation from the State of North Carolina. Provided technical expertise and reports for submittal to court. 1981.

The Viera Company **Brevard County, FL**

Assisted senior counsel in the mediation involving odors and air quality impacts of a revised air pollution permit. Provided technical expertise and review of reports. 1999.

Woodward Hall & Primm **Houston, TX**

Assisted senior counsel in the toxic tort suit involving the Motco Superfund Site. Technical expert for air monitoring and air quality impacts. Provided technical expertise, review of plaintiff's reports, and provided independent reports.

Kennard F. Kosky, M.S., P.E.

PUBLICATIONS

Mr. Kosky has authored and coauthored hundreds of reports and permits submitted to regulatory agencies. He has authored and coauthored over a dozen articles related to air pollution topics (i.e., emission estimates, air impacts, and permitting) and licensing power generation facilities.

LANGUAGES

English (Native Speaker)
Spanish (Read)

Environmental Compliance Costs

(nominal $ per ton)

SO_2:	Year	ENV I	ENV II	ENV III	ENV IV
	2007	970	888	867	867
	2008	1,062	972	950	950
	2009	1,163	1,065	1,040	1,040
	2010	1,273	1,165	1,138	1,138
	2011	1,394	1,276	1,247	1,247
	2012	1,527	1,398	1,366	1,366
	2013	1,673	1,532	1,496	1,496
	2014	1,833	1,677	1,639	1,639
	2015	2,007	1,838	1,793	1,793
	2016	2,198	2,013	1,964	1,964
	2017	2,406	2,203	2,149	2,149
	2018	2,633	2,411	2,353	2,353
	2019	2,881	2,638	2,576	2,576
	2020	3,153	2,888	2,818	2,818
	2021	3,454	3,163	3,088	3,088
	2022	3,783	3,465	3,383	3,383
	2023	4,144	3,795	3,704	3,704
	2024	4,539	4,155	4,057	4,057
	2025	4,972	4,552	4,444	4,444
	2026	5,168	4,679	4,419	4,419
	2027	5,373	4,810	4,395	4,395
	2028	5,587	4,944	4,369	4,369
	2029	5,808	5,083	4,345	4,345
	2030	6,038	5,224	4,320	4,320
	2031	6,189	5,395	4,489	4,489
	2032	6,344	5,571	4,665	4,665
	2033	6,503	5,753	4,847	4,847
	2034	6,665	5,941	5,037	5,037
	2035	6,832	6,135	5,234	5,234
	2036	7,003	6,336	5,439	5,439
	2037	7,178	6,543	5,652	5,652
	2038	7,357	6,756	5,874	5,874
	2039	7,541	6,977	6,104	6,104
	2040	7,730	7,205	6,343	6,343
	2041	7,923	7,440	6,591	6,591
	2042	8,121	7,683	6,849	6,849
	2043	8,324	7,934	7,118	7,118

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 23
COMPANY Florida Power & Light
WITNESS Kennard F. Kosky (KFK-2)
DATE 12/10/07

Environmental Compliance Costs

(nominal $ per ton)

NO_X:	Year	ENV I	ENV II	ENV III	ENV IV
	2007	0	0	0	0
	2008	0	0	0	0
	2009	1,755	1,674	1,633	1,633
	2010	1,772	1,826	1,786	1,786
	2011	1,788	1,991	1,955	1,955
	2012	1,960	2,182	2,142	2,142
	2013	2,147	2,391	2,347	2,347
	2014	2,352	2,619	2,571	2,571
	2015	2,576	2,867	2,815	2,815
	2016	2,820	3,140	3,082	3,082
	2017	3,087	3,436	3,374	3,374
	2018	3,377	3,761	3,693	3,693
	2019	3,696	4,116	4,041	4,041
	2020	4,045	4,506	4,423	4,423
	2021	3,843	3,337	3,590	3,590
	2022	3,650	2,473	2,912	2,912
	2023	3,467	1,831	2,363	2,363
	2024	3,293	1,356	1,918	1,918
	2025	3,128	1,004	1,557	1,557
	2026	3,158	1,100	0	0
	2027	3,187	1,205	0	0
	2028	3,217	1,320	0	0
	2029	3,247	1,445	0	0
	2030	3,276	1,583	0	0
	2031	3,358	1,635	0	0
	2032	3,442	1,688	0	0
	2033	3,528	1,744	0	0
	2034	3,616	1,801	0	0
	2035	3,706	1,859	0	0
	2036	3,799	1,920	0	0
	2037	3,894	1,983	0	0
	2038	3,991	2,048	0	0
	2039	4,091	2,114	0	0
	2040	4,193	2,184	0	0
	2041	4,298	2,255	0	0
	2042	4,406	2,328	0	0
	2043	4,516	2,405	0	0

Environmental Compliance Costs

(nominal $ per ton)

CO_2:	Year	ENV I	ENV II	ENV III	ENV IV
	2007	0	0	0	0
	2008	0	0	0	0
	2009	0	0	0	0
	2010	7	0	11	15
	2011	7	2	13	17
	2012	7	5	14	19
	2013	9	8	15	19
	2014	9	9	16	21
	2015	10	11	18	23
	2016	10	13	20	26
	2017	11	16	22	28
	2018	12	19	23	30
	2019	13	22	25	33
	2020	13	26	29	38
	2021	13	28	31	41
	2022	15	32	35	45
	2023	16	35	37	49
	2024	16	38	42	54
	2025	16	41	44	58
	2026	17	44	49	63
	2027	17	47	53	69
	2028	18	49	60	78
	2029	18	51	65	85
	2030	19	52	70	92
	2031	19	54	73	95
	2032	19	55	76	99
	2033	20	57	79	103
	2034	20	59	83	107
	2035	21	61	86	112
	2036	22	63	89	116
	2037	22	65	93	121
	2038	23	67	97	126
	2039	23	70	100	131
	2040	24	72	104	136
	2041	24	74	108	141
	2042	25	77	113	147
	2043	26	79	117	152

Environmental Compliance Costs

(nominal $ per lb)

Hg:	Year	ENV I	ENV II	ENV III	ENV IV
	2007	-	-	-	-
	2008	-	-	-	-
	2009	-	-	-	-
	2010	28,303	29,986	29,832	29,832
	2011	29,252	29,680	29,533	29,533
	2012	30,232	29,377	29,237	29,237
	2013	31,246	29,077	28,943	28,943
	2014	33,238	30,270	30,134	30,134
	2015	36,394	33,145	32,994	32,994
	2016	39,851	36,292	36,127	36,127
	2017	43,616	39,723	39,540	39,540
	2018	47,738	43,354	43,276	43,276
	2019	52,250	47,588	47,366	47,366
	2020	57,188	52,085	51,840	51,840
	2021	62,637	57,050	56,782	56,782
	2022	68,607	62,487	62,195	62,195
	2023	75,144	68,443	68,123	68,123
	2024	82,305	74,966	74,617	74,617
	2025	90,148	82,109	81,746	81,746
	2026	98,743	89,935	89,520	89,520
	2027	108,154	98,505	98,052	98,052
	2028	118,465	107,892	107,398	107,398
	2029	129,758	118,173	117,636	117,636
	2030	142,127	129,435	128,847	128,847
	2031	146,770	132,671	133,893	133,893
	2032	151,564	135,988	139,137	139,137
	2033	156,515	139,387	144,586	144,586
	2034	161,628	142,872	150,248	150,248
	2035	166,908	146,444	156,132	156,132
	2036	172,360	150,105	162,246	162,246
	2037	177,991	153,857	168,600	168,600
	2038	183,805	157,704	175,203	175,203
	2039	189,809	161,647	182,064	182,064
	2040	196,010	165,688	189,194	189,194
	2041	202,413	169,830	196,603	196,603
	2042	209,025	174,076	204,302	204,302
	2043	215,853	178,428	212,303	212,303

FPL's Fuel Forecast

Fuel Cost Forecast 1 (High Price): Natural Gas

YEAR	ZONE 1 FGT FIRM $/MMBTU	ZONE 2 FGT FIRM $/MMBTU	ZONE 3 FGT FIRM $/MMBTU	ZONE 3 MOBILE BAY/DESTIN FGT FIRM $/MMBTU	FGT NON-FIRM $/MMBTU	GULFSTREAM FIRM - SESH PIPELINE $/MMBTU	GULFSTREAM FIRM - MOBILE BAY $/MMBTU	GULFSTREAM NON-FIRM $/MMBTU	GULFSTREAM NON-FIRM BACKHAUL $/MMBTU	UPS REPLACEMENT $/MMBTU	WILLIAMS - TRANSCO ZONE 4 $/MMBTU	PROGRESS $/MMBTU	HENRY HUB $/MMBTU
2007	$9.89	$10.04	$10.48	$10.61	$11.03		$10.34	$11.15	$11.65		$10.03	$10.35	$9.58
2008	$11.92	$12.07	$12.31	$12.35	$12.82	$11.74	$12.05	$12.87	$13.41		$11.70	$12.48	$11.55
2009	$12.33	$12.48	$12.66	$12.66	$13.13	$12.07	$12.35	$13.16	$13.70		$12.07	$12.90	$11.95
2010	$11.23	$11.38	$11.56	$11.56	$12.03	$11.00	$11.28	$12.09	$12.63	$11.19			$10.89
2011	$10.66	$10.81	$10.99	$10.99	$11.46	$10.51	$10.79	$11.60	$12.14	$10.72			$10.33
2012	$9.80	$9.95	$10.13	$10.13	$10.60	$9.67	$9.95	$10.76	$11.30	$9.87			$9.51
2013	$10.13	$10.28	$10.46	$10.46	$10.93	$9.99	$10.27	$11.09	$11.62	$10.20			$9.83
2014	$10.61	$10.76	$10.94	$10.94	$11.41	$10.46	$10.74	$11.56	$12.09	$10.67			$10.29
2015	$11.23	$11.38	$11.56	$11.56	$12.03	$11.08	$11.36	$12.17	$12.71	$11.29			$10.89
2016	$11.57	$11.73	$11.90	$11.91	$12.37	$11.41	$11.69	$12.51	$13.05				$11.22
2017	$11.92	$12.07	$12.25	$12.25	$12.72	$11.75	$12.03	$12.85	$13.39				$11.55
2018	$12.27	$12.42	$12.60	$12.60	$13.07	$12.10	$12.38	$13.19	$13.73				$11.89
2019	$12.91	$13.06	$13.24	$13.24	$13.71	$12.73	$13.01	$13.82	$14.37				$12.51
2020	$13.56	$13.71	$13.89	$13.89	$14.36	$13.37	$13.65	$14.46	$15.01				$13.14
2021	$14.06	$14.21	$14.39	$14.39	$14.86	$13.86	$14.14	$14.96	$15.50				$13.62
2022	$14.58	$14.73	$14.91	$14.91	$15.38	$14.37	$14.65	$15.47	$16.01				$14.12
2023	$15.12	$15.27	$15.45	$15.45	$15.91	$14.90	$15.18	$15.99	$16.54				$14.64
2024	$15.67	$15.82	$16.00	$16.00	$16.47	$15.45	$15.73	$16.54	$17.09				$15.17
2025	$16.25	$16.40	$16.58	$16.58	$17.05	$16.02	$16.30	$17.11	$17.66				$15.73
2026	$16.85	$17.00	$17.18	$17.18	$17.65	$16.60	$16.89	$17.70	$18.25				$16.31
2027	$17.47	$17.62	$17.80	$17.80	$18.27	$17.21	$17.50	$18.31	$18.86				$16.91
2028	$18.11	$18.26	$18.44	$18.44	$18.91	$17.85	$18.13	$18.94	$19.50				$17.53
2029	$18.78	$18.93	$19.11	$19.11	$19.57	$18.50	$18.78	$19.60	$20.15				$18.17
2030	$19.47	$19.62	$19.80	$19.80	$20.27	$19.18	$19.46	$20.28	$20.84				$18.84
2031	$20.18	$20.33	$20.51	$20.51	$20.98	$19.89	$20.17	$20.98	$21.54				$19.53
2032	$20.92	$21.07	$21.25	$21.26	$21.72	$20.62	$20.90	$21.71	$22.28				$20.24
2033	$21.69	$21.84	$22.02	$22.03	$22.49	$21.38	$21.66	$22.47	$23.04				$20.99
2034	$22.49	$22.64	$22.82	$22.82	$23.29	$22.16	$22.44	$23.26	$23.82				$21.76
2035	$23.32	$23.47	$23.65	$23.65	$24.12	$22.98	$23.26	$24.07	$24.64				$22.55
2036	$24.18	$24.33	$24.51	$24.51	$24.98	$23.82	$24.10	$24.92	$25.49				$23.38
2037	$25.06	$25.22	$25.39	$25.40	$25.86	$24.70	$24.98	$25.79	$26.36				$24.24
2038	$25.99	$26.14	$26.32	$26.32	$26.79	$25.60	$25.89	$26.70	$27.27				$25.13
2039	$26.94	$27.09	$27.27	$27.27	$27.74	$26.55	$26.83	$27.64	$28.22				$26.05
2040	$27.93	$28.08	$28.26	$28.26	$28.73	$27.52	$27.80	$28.61	$29.19				$27.00
2041	$28.96	$29.11	$29.29	$29.29	$29.76	$28.53	$28.81	$29.63	$30.21				$28.00
2042	$30.02	$30.17	$30.35	$30.36	$30.82	$29.58	$29.86	$30.67	$31.26				$29.02
2043	$31.13	$31.28	$31.46	$31.46	$31.93	$30.67	$30.95	$31.76	$32.35				$30.09

Docket No. 07_____-EI
FPL's Fuel Cost Forecast
Exhibit GJY-1, Page 1 of 12

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI **EXHIBIT** 24
COMPANY Florida Power & Light
WITNESS Gerard J. Yupp (GJY-1)
DATE 12/10/07

FPL's Fuel Forecast

Fuel Cost Forecast 1 (High Price): Solid Fuel

YEAR	PLANT SCHERER DISPATCH PRICE WITHOUT SO2 $/MMBTU	ST. JOHNS RIVER POWER PARCK DISPATCH PRICE WITHOUT SO2 $/MMBTU	ICL DISPATCH PRICE WITHOUT SO2 $/MMBTU	CEDAR BAY DISPATCH PRICE WITHOUT SO2 $/MMBTU
2007	$2.43	$2.79	$3.96	$2.79
2008	$2.48	$3.28	$3.93	$3.28
2009	$2.55	$3.28	$3.91	$3.32
2010	$2.60	$3.26	$3.94	$3.32
2011	$2.68	$2.43	$3.99	$2.56
2012	$2.74	$2.47	$4.04	$2.59
2013	$2.78	$2.50	$3.94	$2.63
2014	$2.82	$2.53	$3.99	$2.66
2015	$3.71	$2.57	$4.05	$2.70
2016	$3.76	$2.61	$4.13	$2.75
2017	$3.81	$2.65	$4.23	$2.79
2018	$3.86	$2.69	$4.33	$2.83
2019	$3.92	$2.73	$4.43	$2.87
2020	$3.98	$2.77	$4.54	$2.92
2021	$4.04	$2.82	$4.63	$2.97
2022	$4.09	$2.87	$4.74	$3.02
2023	$4.14	$2.91	$4.84	$3.07
2024	$4.20	$2.97	$4.95	$3.12
2025	$4.25	$3.02	$5.12	$3.18
2026	$4.31	$3.07	$5.23	$3.24
2027	$4.36	$3.13	$5.34	$3.30
2028	$4.42	$3.19	$5.46	$3.36
2029	$4.48	$3.25	$5.59	$3.42
2030	$4.54	$3.31	$5.71	$3.49
2031	$4.60	$3.37	$5.84	$3.55
2032	$4.66	$3.43	$5.98	$3.61
2033	$4.73	$3.49	$6.11	$3.68
2034	$4.80	$3.55	$6.25	$3.74
2035	$4.86	$3.61	$6.40	$3.80
2036	$4.93	$3.67	$6.54	$3.87
2037	$5.00	$3.73	$6.69	$3.94
2038	$5.08	$3.80	$6.84	$4.00
2039	$5.15	$3.87	$7.00	$4.07
2040	$5.22	$3.93	$7.16	$4.14
2041	$5.30	$4.00	$7.33	$4.22
2042	$5.37	$4.07	$7.50	$4.29
2043	$5.45	$4.15	$7.67	$4.36

FPL's Fuel Forecast

Fuel Cost Forecast 1 (High Price): Residual Fuel Oil

YEAR	MARTIN 1% $/MMBTU	PORT EVERGLADES 1% $/MMBTU	MANATEE 1% $/MMBTU	TURKEY POINT 1% $/MMBTU	INDIAN RIVER & CANAVERAL 1% $/MMBTU	SANFORD 1% $/MMBTU	RIVIERA 1% $/MMBTU
2007	$13.54	$13.54	$13.54	$13.56	$13.55	$13.96	$13.54
2008	$15.24	$15.23	$15.24	$15.26	$15.24	$15.66	$15.24
2009	$15.06	$15.06	$15.06	$15.08	$15.07	$15.48	$15.06
2010	$14.76	$14.76	$14.76	$14.78	$14.76	$15.18	$14.76
2011	$15.16	$15.16	$15.17	$15.18	$15.17	$15.58	$15.16
2012	$15.54	$15.53	$15.54	$15.56	$15.54	$15.95	$15.54
2013	$15.98	$15.98	$15.98	$16.00	$15.99	$16.40	$15.98
2014	$16.48	$16.48	$16.48	$16.50	$16.49	$16.90	$16.48
2015	$17.07	$17.07	$17.08	$17.09	$17.08	$17.49	$17.07
2016	$17.87	$17.87	$17.87	$17.89	$17.87	$18.29	$17.87
2017	$18.65	$18.65	$18.65	$18.67	$18.66	$19.07	$18.65
2018	$19.41	$19.41	$19.41	$19.43	$19.42	$19.83	$19.41
2019	$20.19	$20.18	$20.19	$20.21	$20.19	$20.60	$20.19
2020	$20.96	$20.96	$20.97	$20.98	$20.97	$21.38	$20.96
2021	$21.71	$21.71	$21.71	$21.73	$21.72	$22.13	$21.71
2022	$22.48	$22.48	$22.48	$22.50	$22.49	$22.90	$22.48
2023	$23.28	$23.28	$23.29	$23.31	$23.29	$23.70	$23.28
2024	$24.12	$24.12	$24.12	$24.14	$24.12	$24.54	$24.12
2025	$24.98	$24.98	$24.98	$25.00	$24.99	$25.40	$24.98
2026	$25.88	$25.88	$25.88	$25.90	$25.88	$26.30	$25.88
2027	$26.81	$26.81	$26.81	$26.83	$26.81	$27.23	$26.81
2028	$27.77	$27.77	$27.77	$27.79	$27.78	$28.19	$27.77
2029	$28.77	$28.77	$28.78	$28.79	$28.78	$29.19	$28.77
2030	$29.81	$29.81	$29.81	$29.83	$29.82	$30.23	$29.81
2031	$30.89	$30.89	$30.89	$30.91	$30.90	$31.31	$30.89
2032	$32.01	$32.00	$32.01	$32.03	$32.01	$32.43	$32.01
2033	$33.17	$33.16	$33.17	$33.19	$33.17	$33.59	$33.17
2034	$34.37	$34.37	$34.37	$34.39	$34.38	$34.79	$34.37
2035	$35.62	$35.62	$35.62	$35.64	$35.63	$36.04	$35.62
2036	$36.91	$36.91	$36.92	$36.93	$36.92	$37.33	$36.91
2037	$38.26	$38.26	$38.26	$38.28	$38.26	$38.68	$38.26
2038	$39.65	$39.65	$39.65	$39.67	$39.66	$40.07	$39.65
2039	$41.10	$41.10	$41.10	$41.12	$41.11	$41.52	$41.10
2040	$42.60	$42.60	$42.60	$42.62	$42.61	$43.02	$42.60
2041	$44.16	$44.15	$44.16	$44.18	$44.16	$44.58	$44.16
2042	$45.77	$45.77	$45.77	$45.79	$45.78	$46.19	$45.77
2043	$47.45	$47.45	$47.45	$47.47	$47.46	$47.87	$47.45

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FPL's Fuel Cost Forecast
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FPL's Fuel Forecast

Fuel Cost Forecast 1 (High Price): Distillate Oil

YEAR	SHADY HILLS $/MMBTU	DESOTO $/MMBTU	OLEANDER $/MMBTU	PORT EVERGLADES $/MMBTU	LAUDERDALE $/MMBTU	FT MYERS $/MMBTU	PUTNAM $/MMBTU	MARTIN & WCEC $/MMBTU
2007	$22.72	$22.83	$22.88	$21.94	$21.94	$22.72	$22.99	$22.94
2008				$23.87	$23.87	$24.65	$24.92	$24.87
2009				$23.47	$23.47	$24.25	$24.53	$24.47
2010				$18.93	$18.93	$19.71	$19.99	$19.93
2011				$19.21	$19.21	$19.99	$20.26	$20.21
2012				$20.70	$20.70	$21.48	$21.76	$21.70
2013				$21.49	$21.49	$22.26	$22.54	$22.48
2014				$22.25	$22.25	$23.03	$23.31	$23.25
2015				$22.99	$22.99	$23.77	$24.05	$23.99
2016				$23.98	$23.98	$24.76	$25.03	$24.98
2017				$24.99	$24.99	$25.77	$26.04	$25.99
2018				$25.99	$25.99	$26.77	$27.04	$26.99
2019				$27.01	$27.01	$27.78	$28.06	$28.01
2020				$28.03	$28.03	$28.81	$29.09	$29.03
2021				$28.99	$28.99	$29.76	$30.04	$29.98
2022				$29.97	$29.97	$30.75	$31.03	$30.97
2023				$31.00	$31.00	$31.77	$32.05	$32.00
2024				$32.05	$32.05	$32.83	$33.11	$33.05
2025				$33.15	$33.15	$33.93	$34.20	$34.15
2026				$34.28	$34.28	$35.06	$35.34	$35.28
2027				$35.45	$35.45	$36.23	$36.51	$36.45
2028				$36.67	$36.67	$37.44	$37.72	$37.66
2029				$37.92	$37.92	$38.70	$38.97	$38.92
2030				$39.22	$39.22	$40.00	$40.27	$40.22
2031				$40.56	$40.56	$41.34	$41.62	$41.56
2032				$41.95	$41.95	$42.73	$43.01	$42.95
2033				$43.39	$43.39	$44.17	$44.44	$44.39
2034				$44.88	$44.88	$45.65	$45.93	$45.87
2035				$46.42	$46.42	$47.19	$47.47	$47.41
2036				$48.01	$48.01	$48.78	$49.06	$49.01
2037				$49.66	$49.66	$50.43	$50.71	$50.65
2038				$51.36	$51.36	$52.14	$52.41	$52.36
2039				$53.12	$53.12	$53.90	$54.18	$54.12
2040				$54.95	$54.95	$55.73	$56.00	$55.95
2041				$56.84	$56.84	$57.61	$57.89	$57.84
2042				$58.79	$58.79	$59.57	$59.85	$59.79
2043				$60.81	$60.81	$61.59	$61.87	$61.81

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FPL's Fuel Forecast

Fuel Cost Forecast 3 (Medium Price): Natural Gas

YEAR	ZONE 1 FGT FIRM $/MMBTU	ZONE 2 FGT FIRM $/MMBTU	ZONE 3 FGT FIRM $/MMBTU	ZONE 3 MOBILE BAY/DESTIN FGT FIRM $/MMBTU	FGT NON-FIRM $/MMBTU	GULFSTREAM FIRM - SESH PIPELINE $/MMBTU	GULFSTREAM FIRM - MOBILE BAY $/MMBTU	GULFSTREAM NON-FIRM $/MMBTU	GULFSTREAM NON-FIRM BACKHAUL $/MMBTU	UPS REPLACEMENT $/MMBTU	WILLIAMS - TRANSCO ZONE 4 $/MMBTU	PROGRESS $/MMBTU	HENRY HUB $/MMBTU
2007	$7.23	$7.34	$7.67	$7.76	$8.07		$7.56	$8.16	$8.52		$7.34	$7.57	$7.01
2008	$8.72	$8.83	$9.00	$9.04	$9.38	$8.58	$8.82	$9.41	$9.81		$8.56	$9.13	$8.45
2009	$9.02	$9.13	$9.26	$9.26	$9.60	$8.83	$9.03	$9.63	$10.02		$8.83	$9.44	$8.74
2010	$8.22	$8.33	$8.46	$8.46	$8.80	$8.05	$8.25	$8.84	$9.24	$8.18			$7.96
2011	$7.79	$7.90	$8.04	$8.04	$8.38	$7.69	$7.89	$8.49	$8.88	$7.84			$7.56
2012	$7.17	$7.28	$7.41	$7.41	$7.75	$7.07	$7.28	$7.87	$8.26	$7.22			$6.96
2013	$7.41	$7.52	$7.65	$7.65	$8.00	$7.31	$7.52	$8.11	$8.50	$7.46			$7.19
2014	$7.76	$7.87	$8.00	$8.00	$8.34	$7.65	$7.86	$8.45	$8.85	$7.81			$7.53
2015	$8.22	$8.33	$8.46	$8.46	$8.80	$8.10	$8.31	$8.90	$9.30	$8.26			$7.97
2016	$8.47	$8.58	$8.71	$8.71	$9.05	$8.35	$8.55	$9.15	$9.54				$8.21
2017	$8.72	$8.83	$8.96	$8.96	$9.30	$8.60	$8.80	$9.40	$9.79				$8.45
2018	$8.97	$9.08	$9.22	$9.22	$9.56	$8.85	$9.05	$9.65	$10.04				$8.70
2019	$9.44	$9.55	$9.69	$9.69	$10.03	$9.31	$9.52	$10.11	$10.51				$9.15
2020	$9.92	$10.03	$10.16	$10.16	$10.50	$9.78	$9.98	$10.58	$10.98				$9.61
2021	$10.28	$10.39	$10.53	$10.53	$10.87	$10.14	$10.34	$10.94	$11.34				$9.96
2022	$10.66	$10.77	$10.90	$10.91	$11.25	$10.51	$10.72	$11.31	$11.71				$10.33
2023	$11.06	$11.17	$11.30	$11.30	$11.64	$10.90	$11.10	$11.70	$12.10				$10.71
2024	$11.46	$11.57	$11.70	$11.71	$12.05	$11.30	$11.50	$12.10	$12.50				$11.10
2025	$11.89	$12.00	$12.13	$12.13	$12.47	$11.71	$11.92	$12.52	$12.92				$11.51
2026	$12.32	$12.43	$12.56	$12.57	$12.91	$12.15	$12.35	$12.95	$13.35				$11.93
2027	$12.78	$12.89	$13.02	$13.02	$13.36	$12.59	$12.80	$13.39	$13.80				$12.37
2028	$13.25	$13.36	$13.49	$13.49	$13.83	$13.06	$13.26	$13.86	$14.26				$12.82
2029	$13.73	$13.84	$13.97	$13.98	$14.32	$13.53	$13.74	$14.34	$14.74				$13.29
2030	$14.24	$14.35	$14.48	$14.48	$14.82	$14.03	$14.24	$14.83	$15.24				$13.78
2031	$14.76	$14.87	$15.00	$15.01	$15.35	$14.55	$14.75	$15.35	$15.76				$14.28
2032	$15.31	$15.42	$15.55	$15.55	$15.89	$15.08	$15.29	$15.88	$16.29				$14.81
2033	$15.87	$15.98	$16.11	$16.11	$16.45	$15.64	$15.84	$16.44	$16.85				$15.35
2034	$16.45	$16.56	$16.69	$16.69	$17.04	$16.21	$16.42	$17.01	$17.43				$15.91
2035	$17.06	$17.17	$17.30	$17.30	$17.64	$16.81	$17.01	$17.61	$18.02				$16.50
2036	$17.68	$17.79	$17.93	$17.93	$18.27	$17.42	$17.63	$18.23	$18.64				$17.10
2037	$18.33	$18.44	$18.58	$18.58	$18.92	$18.07	$18.27	$18.87	$19.28				$17.73
2038	$19.01	$19.12	$19.25	$19.25	$19.59	$18.73	$18.93	$19.53	$19.95				$18.38
2039	$19.71	$19.82	$19.95	$19.95	$20.29	$19.42	$19.62	$20.22	$20.64				$19.05
2040	$20.43	$20.54	$20.67	$20.67	$21.02	$20.13	$20.34	$20.93	$21.35				$19.75
2041	$21.18	$21.29	$21.42	$21.43	$21.77	$20.87	$21.08	$21.67	$22.10				$20.48
2042	$21.96	$22.07	$22.20	$22.20	$22.55	$21.64	$21.84	$22.44	$22.86				$21.23
2043	$22.77	$22.88	$23.01	$23.01	$23.35	$22.43	$22.64	$23.23	$23.66				$22.01

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FPL's Fuel Forecast

Fuel Cost Forecast 3 (Medium Price): Solid Fuel

YEAR	PLANT SCHERER DISPATCH PRICE WITHOUT SO2 $/MMBTU	ST. JOHNS RIVER POWER PARCK DISPATCH PRICE WITHOUT SO2 $/MMBTU	ICL DISPATCH PRICE WITHOUT SO2 $/MMBTU	CEDAR BAY DISPATCH PRICE WITHOUT SO2 $/MMBTU
2007	$1.97	$2.26	$3.20	$2.26
2008	$2.01	$2.65	$3.18	$2.65
2009	$2.06	$2.66	$3.16	$2.68
2010	$2.11	$2.64	$3.19	$2.69
2011	$2.17	$1.97	$3.23	$2.07
2012	$2.21	$1.99	$3.27	$2.10
2013	$2.25	$2.02	$3.19	$2.13
2014	$2.29	$2.05	$3.23	$2.16
2015	$3.00	$2.08	$3.27	$2.19
2016	$3.04	$2.11	$3.34	$2.22
2017	$3.08	$2.14	$3.42	$2.25
2018	$3.12	$2.17	$3.50	$2.29
2019	$3.17	$2.21	$3.59	$2.32
2020	$3.22	$2.24	$3.67	$2.36
2021	$3.27	$2.28	$3.75	$2.40
2022	$3.31	$2.32	$3.83	$2.44
2023	$3.35	$2.36	$3.91	$2.48
2024	$3.39	$2.40	$4.00	$2.53
2025	$3.44	$2.44	$4.14	$2.57
2026	$3.48	$2.49	$4.23	$2.62
2027	$3.53	$2.53	$4.32	$2.67
2028	$3.57	$2.58	$4.42	$2.72
2029	$3.62	$2.63	$4.52	$2.77
2030	$3.67	$2.68	$4.62	$2.82
2031	$3.72	$2.73	$4.73	$2.87
2032	$3.77	$2.77	$4.84	$2.92
2033	$3.83	$2.82	$4.95	$2.97
2034	$3.88	$2.87	$5.06	$3.02
2035	$3.94	$2.92	$5.17	$3.08
2036	$3.99	$2.97	$5.29	$3.13
2037	$4.05	$3.02	$5.41	$3.18
2038	$4.11	$3.07	$5.54	$3.24
2039	$4.17	$3.13	$5.66	$3.30
2040	$4.23	$3.18	$5.79	$3.35
2041	$4.29	$3.24	$5.93	$3.41
2042	$4.35	$3.30	$6.07	$3.47
2043	$4.41	$3.35	$6.21	$3.53

FPL's Fuel Forecast

Fuel Cost Forecast 3 (Medium Price): Residual Fuel Oil

YEAR	MARTIN 1% $/MMBTU	PORT EVERGLADES 1% $/MMBTU	MANATEE 1% $/MMBTU	TURKEY POINT 1% $/MMBTU	INDIAN RIVER & CANAVERAL 1% $/MMBTU	SANFORD 1% $/MMBTU	RIVIERA 1% $/MMBTU
2007	$8.79	$8.79	$8.79	$8.81	$8.80	$9.07	$8.79
2008	$9.90	$9.89	$9.90	$9.91	$9.90	$10.17	$9.90
2009	$9.78	$9.78	$9.78	$9.79	$9.78	$10.05	$9.78
2010	$9.58	$9.58	$9.59	$9.60	$9.59	$9.86	$9.58
2011	$9.85	$9.85	$9.85	$9.86	$9.85	$10.12	$9.85
2012	$10.09	$10.09	$10.09	$10.10	$10.09	$10.36	$10.09
2013	$10.38	$10.37	$10.38	$10.39	$10.38	$10.65	$10.38
2014	$10.70	$10.70	$10.70	$10.72	$10.71	$10.98	$10.70
2015	$11.09	$11.09	$11.09	$11.10	$11.09	$11.36	$11.09
2016	$11.60	$11.60	$11.60	$11.62	$11.61	$11.87	$11.60
2017	$12.11	$12.11	$12.11	$12.12	$12.12	$12.38	$12.11
2018	$12.61	$12.60	$12.61	$12.62	$12.61	$12.88	$12.61
2019	$13.11	$13.11	$13.11	$13.12	$13.11	$13.38	$13.11
2020	$13.61	$13.61	$13.61	$13.63	$13.62	$13.88	$13.61
2021	$14.10	$14.10	$14.10	$14.11	$14.10	$14.37	$14.10
2022	$14.60	$14.60	$14.60	$14.61	$14.60	$14.87	$14.60
2023	$15.12	$15.12	$15.12	$15.13	$15.13	$15.39	$15.12
2024	$15.66	$15.66	$15.66	$15.67	$15.67	$15.93	$15.66
2025	$16.22	$16.22	$16.22	$16.24	$16.23	$16.49	$16.22
2026	$16.80	$16.80	$16.81	$16.82	$16.81	$17.08	$16.80
2027	$17.41	$17.41	$17.41	$17.42	$17.41	$17.68	$17.41
2028	$18.03	$18.03	$18.04	$18.05	$18.04	$18.31	$18.03
2029	$18.68	$18.68	$18.69	$18.70	$18.69	$18.96	$18.68
2030	$19.36	$19.36	$19.36	$19.37	$19.36	$19.63	$19.36
2031	$20.06	$20.06	$20.06	$20.07	$20.06	$20.33	$20.06
2032	$20.78	$20.78	$20.79	$20.80	$20.79	$21.06	$20.78
2033	$21.54	$21.54	$21.54	$21.55	$21.54	$21.81	$21.54
2034	$22.32	$22.32	$22.32	$22.33	$22.32	$22.59	$22.32
2035	$23.13	$23.13	$23.13	$23.14	$23.13	$23.40	$23.13
2036	$23.97	$23.97	$23.97	$23.98	$23.98	$24.24	$23.97
2037	$24.84	$24.84	$24.85	$24.86	$24.85	$25.12	$24.84
2038	$25.75	$25.75	$25.75	$25.76	$25.75	$26.02	$25.75
2039	$26.69	$26.69	$26.69	$26.70	$26.69	$26.96	$26.69
2040	$27.66	$27.66	$27.66	$27.68	$27.67	$27.94	$27.66
2041	$28.67	$28.67	$28.68	$28.69	$28.68	$28.95	$28.67
2042	$29.72	$29.72	$29.73	$29.74	$29.73	$30.00	$29.72
2043	$30.81	$30.81	$30.81	$30.83	$30.82	$31.08	$30.81

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FPL's Fuel Forecast

Fuel Cost Forecast 3 (Medium Price): Distillate Oil

YEAR	SHADY HILLS $/MMBTU	DESOTO $/MMBTU	OLEANDER $/MMBTU	PORT EVERGLADES $/MMBTU	LAUDERDALE $/MMBTU	FT MYERS $/MMBTU	PUTNAM $/MMBTU	MARTIN & WCEC $/MMBTU
2007	$14.75	$14.82	$14.86	$14.25	$14.25	$14.75	$14.93	$14.90
2008				$15.50	$15.50	$16.00	$16.18	$16.15
2009				$15.24	$15.24	$15.75	$15.93	$15.89
2010				$12.29	$12.29	$12.80	$12.98	$12.94
2011				$12.47	$12.47	$12.98	$13.16	$13.12
2012				$13.44	$13.44	$13.95	$14.13	$14.09
2013				$13.95	$13.95	$14.46	$14.64	$14.60
2014				$14.45	$14.45	$14.96	$15.14	$15.10
2015				$14.93	$14.93	$15.43	$15.61	$15.58
2016				$15.57	$15.57	$16.08	$16.26	$16.22
2017				$16.23	$16.23	$16.73	$16.91	$16.88
2018				$16.88	$16.88	$17.38	$17.56	$17.52
2019				$17.54	$17.54	$18.04	$18.22	$18.19
2020				$18.20	$18.20	$18.71	$18.89	$18.85
2021				$18.82	$18.82	$19.33	$19.51	$19.47
2022				$19.46	$19.46	$19.97	$20.15	$20.11
2023				$20.13	$20.13	$20.63	$20.81	$20.78
2024				$20.82	$20.82	$21.32	$21.50	$21.46
2025				$21.53	$21.53	$22.03	$22.21	$22.18
2026				$22.26	$22.26	$22.77	$22.95	$22.91
2027				$23.02	$23.02	$23.53	$23.71	$23.67
2028				$23.81	$23.81	$24.31	$24.49	$24.46
2029				$24.62	$24.62	$25.13	$25.31	$25.27
2030				$25.47	$25.47	$25.97	$26.15	$26.12
2031				$26.34	$26.34	$26.84	$27.02	$26.99
2032				$27.24	$27.24	$27.75	$27.93	$27.89
2033				$28.18	$28.18	$28.68	$28.86	$28.82
2034				$29.14	$29.14	$29.65	$29.83	$29.79
2035				$30.14	$30.14	$30.65	$30.83	$30.79
2036				$31.18	$31.18	$31.68	$31.86	$31.82
2037				$32.25	$32.25	$32.75	$32.93	$32.89
2038				$33.35	$33.35	$33.86	$34.04	$34.00
2039				$34.50	$34.50	$35.00	$35.18	$35.15
2040				$35.68	$35.68	$36.19	$36.37	$36.33
2041				$36.91	$36.91	$37.41	$37.59	$37.56
2042				$38.18	$38.18	$38.68	$38.86	$38.83
2043				$39.49	$39.49	$40.00	$40.18	$40.14

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FPL's Fuel Forecast

Fuel Cost Forecast 4 (Low Price): Natural Gas

YEAR	ZONE 1 FGT FIRM $/MMBTU	ZONE 2 FGT FIRM $/MMBTU	ZONE 3 FGT FIRM $/MMBTU	ZONE 3 MOBILE BAY/DESTIN FGT FIRM $/MMBTU	FGT NON-FIRM $/MMBTU	GULFSTREAM FIRM - SESH PIPELINE $/MMBTU	GULFSTREAM FIRM - MOBILE BAY $/MMBTU	GULFSTREAM NON-FIRM $/MMBTU	GULFSTREAM NON-FIRM BACKHAUL $/MMBTU	UPS REPLACEMENT $/MMBTU	WILLIAMS - TRANSCO ZONE 4 $/MMBTU	PROGRESS $/MMBTU	HENRY HUB $/MMBTU
2007	$4.97	$5.05	$5.27	$5.34	$5.55		$5.20	$5.61	$5.86		$5.04	$5.21	$4.82
2008	$5.99	$6.07	$6.19	$6.21	$6.45	$5.90	$6.06	$6.47	$6.74		$5.88	$6.27	$5.81
2009	$6.20	$6.28	$6.37	$6.37	$6.60	$6.07	$6.21	$6.62	$6.89		$6.07	$6.49	$6.01
2010	$5.65	$5.72	$5.82	$5.82	$6.05	$5.53	$5.67	$6.08	$6.35	$5.63			$5.48
2011	$5.36	$5.44	$5.53	$5.53	$5.76	$5.29	$5.43	$5.84	$6.11	$5.39			$5.20
2012	$4.93	$5.01	$5.10	$5.10	$5.33	$4.86	$5.00	$5.41	$5.68	$4.97			$4.78
2013	$5.10	$5.17	$5.26	$5.26	$5.50	$5.03	$5.17	$5.58	$5.85	$5.13			$4.94
2014	$5.34	$5.41	$5.50	$5.50	$5.74	$5.26	$5.40	$5.81	$6.08	$5.37			$5.17
2015	$5.65	$5.73	$5.82	$5.82	$6.05	$5.57	$5.71	$6.12	$6.39	$5.68			$5.48
2016	$5.82	$5.90	$5.99	$5.99	$6.22	$5.74	$5.88	$6.29	$6.56				$5.64
2017	$6.00	$6.07	$6.16	$6.16	$6.40	$5.91	$6.05	$6.46	$6.73				$5.81
2018	$6.17	$6.25	$6.34	$6.34	$6.57	$6.08	$6.23	$6.64	$6.91				$5.98
2019	$6.49	$6.57	$6.66	$6.66	$6.90	$6.40	$6.54	$6.95	$7.23				$6.29
2020	$6.82	$6.90	$6.99	$6.99	$7.22	$6.72	$6.87	$7.28	$7.55				$6.61
2021	$7.07	$7.15	$7.24	$7.24	$7.47	$6.97	$7.11	$7.52	$7.80				$6.85
2022	$7.33	$7.41	$7.50	$7.50	$7.73	$7.23	$7.37	$7.78	$8.05				$7.10
2023	$7.60	$7.68	$7.77	$7.77	$8.00	$7.49	$7.64	$8.04	$8.32				$7.36
2024	$7.88	$7.96	$8.05	$8.05	$8.28	$7.77	$7.91	$8.32	$8.60				$7.63
2025	$8.17	$8.25	$8.34	$8.34	$8.57	$8.06	$8.20	$8.61	$8.88				$7.91
2026	$8.47	$8.55	$8.64	$8.64	$8.88	$8.35	$8.49	$8.90	$9.18				$8.20
2027	$8.79	$8.86	$8.95	$8.95	$9.19	$8.66	$8.80	$9.21	$9.49				$8.50
2028	$9.11	$9.18	$9.27	$9.28	$9.51	$8.98	$9.12	$9.53	$9.81				$8.82
2029	$9.44	$9.52	$9.61	$9.61	$9.85	$9.31	$9.45	$9.86	$10.14				$9.14
2030	$9.79	$9.87	$9.96	$9.96	$10.19	$9.65	$9.79	$10.20	$10.48				$9.47
2031	$10.15	$10.23	$10.32	$10.32	$10.55	$10.00	$10.15	$10.55	$10.84				$9.82
2032	$10.52	$10.60	$10.69	$10.69	$10.93	$10.37	$10.51	$10.92	$11.20				$10.18
2033	$10.91	$10.99	$11.08	$11.08	$11.31	$10.75	$10.89	$11.30	$11.59				$10.56
2034	$11.31	$11.39	$11.48	$11.48	$11.72	$11.15	$11.29	$11.70	$11.98				$10.94
2035	$11.73	$11.80	$11.89	$11.90	$12.13	$11.56	$11.70	$12.11	$12.39				$11.34
2036	$12.16	$12.24	$12.33	$12.33	$12.56	$11.98	$12.12	$12.53	$12.82				$11.76
2037	$12.61	$12.68	$12.77	$12.77	$13.01	$12.42	$12.56	$12.97	$13.26				$12.19
2038	$13.07	$13.15	$13.24	$13.24	$13.47	$12.88	$13.02	$13.43	$13.72				$12.64
2039	$13.55	$13.63	$13.72	$13.72	$13.95	$13.35	$13.49	$13.90	$14.19				$13.10
2040	$14.05	$14.13	$14.22	$14.22	$14.45	$13.84	$13.98	$14.39	$14.68				$13.58
2041	$14.57	$14.64	$14.73	$14.73	$14.97	$14.35	$14.49	$14.90	$15.19				$14.08
2042	$15.10	$15.18	$15.27	$15.27	$15.50	$14.88	$15.02	$15.43	$15.72				$14.60
2043	$15.66	$15.73	$15.82	$15.82	$16.06	$15.42	$15.57	$15.97	$16.27				$15.13

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FPL's Fuel Cost Forecast
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FPL's Fuel Forecast

Fuel Cost Forecast 4 (Low Price): Solid Fuel

YEAR	PLANT SCHERER DISPATCH PRICE WITHOUT SO2 $/MMBTU	ST. JOHNS RIVER POWER PARCK DISPATCH PRICE WITHOUT SO2 $/MMBTU	ICL DISPATCH PRICE WITHOUT SO2 $/MMBTU	CEDAR BAY DISPATCH PRICE WITHOUT SO2 $/MMBTU
2007	$1.72	$1.97	$2.00	$1.97
2008	$1.75	$2.32	$2.34	$2.32
2009	$1.80	$2.32	$2.37	$2.34
2010	$1.84	$2.30	$2.37	$2.35
2011	$1.89	$1.72	$1.78	$1.81
2012	$1.93	$1.74	$1.81	$1.83
2013	$1.96	$1.77	$1.83	$1.86
2014	$2.00	$1.79	$1.85	$1.88
2015	$2.62	$1.82	$1.88	$1.91
2016	$2.66	$1.84	$1.91	$1.94
2017	$2.69	$1.87	$1.93	$1.97
2018	$2.73	$1.90	$1.96	$2.00
2019	$2.77	$1.93	$1.99	$2.03
2020	$2.82	$1.96	$2.02	$2.06
2021	$2.85	$1.99	$2.06	$2.10
2022	$2.89	$2.03	$2.09	$2.13
2023	$2.93	$2.06	$2.12	$2.17
2024	$2.97	$2.10	$2.16	$2.21
2025	$3.00	$2.13	$2.20	$2.25
2026	$3.04	$2.17	$2.24	$2.29
2027	$3.08	$2.21	$2.28	$2.33
2028	$3.12	$2.25	$2.32	$2.37
2029	$3.16	$2.30	$2.36	$2.42
2030	$3.21	$2.34	$2.40	$2.46
2031	$3.25	$2.38	$2.44	$2.51
2032	$3.30	$2.42	$2.49	$2.55
2033	$3.34	$2.46	$2.53	$2.60
2034	$3.39	$2.51	$2.57	$2.64
2035	$3.44	$2.55	$2.61	$2.69
2036	$3.49	$2.59	$2.66	$2.73
2037	$3.54	$2.64	$2.70	$2.78
2038	$3.59	$2.69	$2.75	$2.83
2039	$3.64	$2.73	$2.80	$2.88
2040	$3.69	$2.78	$2.84	$2.93
2041	$3.74	$2.83	$2.89	$2.98
2042	$3.80	$2.88	$2.94	$3.03
2043	$3.85	$2.93	$2.99	$3.08

FPL's Fuel Forecast

Fuel Cost Forecast 4 (Low Price): Residual Fuel Oil

YEAR	MARTIN 1% $/MMBTU	PORT EVERGLADES 1% $/MMBTU	MANATEE 1% $/MMBTU	TURKEY POINT 1% $/MMBTU	INDIAN RIVER & CANAVERAL 1% $/MMBTU	SANFORD 1% $/MMBTU	RIVIERA 1% $/MMBTU
2007	$6.88	$6.88	$6.88	$6.89	$6.88	$7.09	$6.88
2008	$7.74	$7.74	$7.74	$7.75	$7.74	$7.95	$7.74
2009	$7.65	$7.65	$7.65	$7.66	$7.65	$7.86	$7.65
2010	$7.50	$7.50	$7.50	$7.51	$7.50	$7.71	$7.50
2011	$7.70	$7.70	$7.70	$7.71	$7.71	$7.92	$7.70
2012	$7.89	$7.89	$7.89	$7.90	$7.90	$8.10	$7.89
2013	$8.12	$8.12	$8.12	$8.13	$8.12	$8.33	$8.12
2014	$8.37	$8.37	$8.37	$8.38	$8.38	$8.59	$8.37
2015	$8.67	$8.67	$8.67	$8.68	$8.68	$8.89	$8.67
2016	$9.08	$9.08	$9.08	$9.09	$9.08	$9.29	$9.08
2017	$9.47	$9.47	$9.48	$9.48	$9.48	$9.69	$9.47
2018	$9.86	$9.86	$9.86	$9.87	$9.86	$10.07	$9.86
2019	$10.25	$10.25	$10.25	$10.26	$10.26	$10.47	$10.25
2020	$10.65	$10.65	$10.65	$10.66	$10.65	$10.86	$10.65
2021	$11.03	$11.03	$11.03	$11.04	$11.03	$11.24	$11.03
2022	$11.42	$11.42	$11.42	$11.43	$11.42	$11.63	$11.42
2023	$11.83	$11.83	$11.83	$11.84	$11.83	$12.04	$11.83
2024	$12.25	$12.25	$12.25	$12.26	$12.25	$12.46	$12.25
2025	$12.69	$12.69	$12.69	$12.70	$12.69	$12.90	$12.69
2026	$13.15	$13.14	$13.15	$13.16	$13.15	$13.36	$13.15
2027	$13.62	$13.62	$13.62	$13.63	$13.62	$13.83	$13.62
2028	$14.11	$14.11	$14.11	$14.12	$14.11	$14.32	$14.11
2029	$14.62	$14.62	$14.62	$14.63	$14.62	$14.83	$14.62
2030	$15.14	$15.14	$15.15	$15.15	$15.15	$15.36	$15.14
2031	$15.69	$15.69	$15.69	$15.70	$15.69	$15.90	$15.69
2032	$16.26	$16.26	$16.26	$16.27	$16.26	$16.47	$16.26
2033	$16.85	$16.85	$16.85	$16.86	$16.85	$17.06	$16.85
2034	$17.46	$17.46	$17.46	$17.47	$17.46	$17.67	$17.46
2035	$18.09	$18.09	$18.09	$18.10	$18.10	$18.31	$18.09
2036	$18.75	$18.75	$18.75	$18.76	$18.76	$18.96	$18.75
2037	$19.43	$19.43	$19.44	$19.44	$19.44	$19.65	$19.43
2038	$20.14	$20.14	$20.14	$20.15	$20.15	$20.36	$20.14
2039	$20.88	$20.88	$20.88	$20.89	$20.88	$21.09	$20.88
2040	$21.64	$21.64	$21.64	$21.65	$21.64	$21.85	$21.64
2041	$22.43	$22.43	$22.43	$22.44	$22.43	$22.64	$22.43
2042	$23.25	$23.25	$23.25	$23.26	$23.26	$23.46	$23.25
2043	$24.10	$24.10	$24.10	$24.11	$24.11	$24.32	$24.10

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FPL's Fuel Cost Forecast
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FPL's Fuel Forecast

Fuel Cost Forecast 4 (Low Price): Distillate Oil

YEAR	SHADY HILLS $/MMBTU	DESOTO $/MMBTU	OLEANDER $/MMBTU	PORT EVERGLADES $/MMBTU	LAUDERDALE $/MMBTU	FT MYERS $/MMBTU	PUTNAM $/MMBTU	MARTIN & WCEC $/MMBTU
2007	$11.54	$11.60	$11.62	$11.15	$11.15	$11.54	$11.68	$11.65
2008				$12.13	$12.13	$12.52	$12.66	$12.63
2009				$11.92	$11.92	$12.32	$12.46	$12.43
2010				$9.62	$9.62	$10.01	$10.15	$10.12
2011				$9.76	$9.76	$10.15	$10.29	$10.27
2012				$10.52	$10.52	$10.91	$11.05	$11.02
2013				$10.91	$10.91	$11.31	$11.45	$11.42
2014				$11.30	$11.30	$11.70	$11.84	$11.81
2015				$11.68	$11.68	$12.07	$12.21	$12.19
2016				$12.18	$12.18	$12.58	$12.72	$12.69
2017				$12.69	$12.69	$13.09	$13.23	$13.20
2018				$13.20	$13.20	$13.60	$13.74	$13.71
2019				$13.72	$13.72	$14.11	$14.26	$14.23
2020				$14.24	$14.24	$14.63	$14.77	$14.75
2021				$14.72	$14.72	$15.12	$15.26	$15.23
2022				$15.23	$15.23	$15.62	$15.76	$15.73
2023				$15.75	$15.75	$16.14	$16.28	$16.25
2024				$16.28	$16.28	$16.68	$16.82	$16.79
2025				$16.84	$16.84	$17.23	$17.37	$17.35
2026				$17.41	$17.41	$17.81	$17.95	$17.92
2027				$18.01	$18.01	$18.40	$18.55	$18.52
2028				$18.63	$18.63	$19.02	$19.16	$19.13
2029				$19.26	$19.26	$19.66	$19.80	$19.77
2030				$19.92	$19.92	$20.32	$20.46	$20.43
2031				$20.60	$20.60	$21.00	$21.14	$21.11
2032				$21.31	$21.31	$21.70	$21.85	$21.82
2033				$22.04	$22.04	$22.44	$22.58	$22.55
2034				$22.80	$22.80	$23.19	$23.33	$23.30
2035				$23.58	$23.58	$23.97	$24.11	$24.09
2036				$24.39	$24.39	$24.78	$24.92	$24.89
2037				$25.22	$25.22	$25.62	$25.76	$25.73
2038				$26.09	$26.09	$26.48	$26.63	$26.60
2039				$26.99	$26.99	$27.38	$27.52	$27.49
2040				$27.91	$27.91	$28.31	$28.45	$28.42
2041				$28.87	$28.87	$29.27	$29.41	$29.38
2042				$29.87	$29.87	$30.26	$30.40	$30.37
2043				$30.89	$30.89	$31.29	$31.43	$31.40

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FPL's Fuel Cost Forecast
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Projection of FPL's 2007 - 2020 Capacity Needs (without New FPL Generating Unit Additions *)

Summer

August of the Year	(1) Projections of FPL Unit Capability (MW)	(2) Projections of Firm Purchases (MW)	(3) = (1)+(2) Projection of Total Capacity (MW)	(4) Peak Load Forecast (MW)	(5) Summer DSM Forecast ** (MW)	(6)=(4)-(5) Forecast of Firm Peak (MW)	(7)=(3)-(6) Forecast of Summer Reserves (MW)	(8)=(7)/(6) Forecast of Summer Reserve Margins w/o Additions (%)	(9)=((6)*1.20)-(3) MW Needed to Meet 20% Reserve Margin (MW)
2007	22,123	2,993	25,116	22,259	1,768	20,491	4,625	22.6%	(527)
2008	22,150	2,993	25,143	22,770	1,908	20,862	4,281	20.5%	(109)
2009	23,370	2,562	25,932	23,435	2,034	21,401	4,531	21.2%	(251)
2010	24,589	2,205	26,794	24,003	2,146	21,857	4,937	22.6%	(566)
2011	24,589	2,255	26,844	24,612	2,264	22,348	4,496	20.1%	(26)
2012	24,589	2,193	26,782	25,115	2,388	22,727	4,055	17.8%	**490**
2013	24,589	2,193	26,782	25,590	2,516	23,074	3,708	16.1%	**907**
2014	24,589	2,193	26,782	26,100	2,651	23,449	3,333	14.2%	**1,357**
2015	24,589	2,193	26,782	26,772	2,790	23,982	2,800	11.7%	**1,996**
2016	24,589	882	25,471	27,410	2,910	24,500	971	4.0%	**3,929**
2017	24,589	882	25,471	28,079	3,030	25,049	422	1.7%	**4,588**
2018	24,589	882	25,471	28,737	3,150	25,587	-116	-0.5%	**5,233**
2019	24,589	882	25,471	29,391	3,270	26,121	-650	-2.5%	**5,874**
2020	24,589	882	25,471	30,091	3,390	26,701	-1,230	-4.6%	**6,570**

Winter

January of the Year	(1) Projections of FPL Unit Capability (MW)	(2) Projections of Firm Purchases (MW)	(3) = (1)+(2) Projection of Total Capacity (MW)	(4) Peak Load Forecast (MW)	(5) Winter DSM Forecast ** (MW)	(6)=(4)-(5) Forecast of Firm Peak (MW)	(7)=(3)-(6) Forecast of Winter Reserves (MW)	(8)=(7)/(6) Forecast of Winter Reserve Margins w/o Additions (%)	(9)=((6)*1.20)-(3) MW Needed to Meet 20% Reserve Margin (MW)
2007	22,294	3,862	26,156	22,247	1,555	20,692	5,464	26.4%	(1,326)
2008	23,503	3,026	26,529	22,627	1,649	20,978	5,551	26.5%	(1,355)
2009	23,531	2,700	26,231	23,115	1,750	21,365	4,866	22.8%	(593)
2010	24,866	2,239	27,105	23,587	1,814	21,773	5,332	24.5%	(977)
2011	26,201	2,238	28,439	24,047	1,883	22,164	6,275	28.3%	(1,842)
2012	26,201	2,382	28,583	24,498	1,954	22,544	6,039	26.8%	(1,530)
2013	26,201	2,202	28,403	24,952	2,028	22,924	5,479	23.9%	(894)
2014	26,201	2,202	28,403	25,416	2,106	23,310	5,093	21.8%	(431)
2015	26,201	2,202	28,403	26,048	2,188	23,860	4,543	19.0%	**229**
2016	26,201	882	27,083	26,692	2,264	24,428	2,655	10.9%	**2,231**
2017	26,201	882	27,083	27,342	2,334	25,008	2,075	8.3%	**2,927**
2018	26,201	882	27,083	27,994	2,404	25,590	1,493	5.8%	**3,625**
2019	26,201	882	27,083	28,649	2,474	26,175	908	3.5%	**4,327**
2020	26,201	882	27,083	29,308	2,544	26,764	319	1.2%	**5,034**

* No new FPL generating unit additions after WCEC 1 in 2009 and WCEC 2 in 2010 are assumed to be added. 287 MW of renewable energy firm capacity purchases starting in the 2009 - 2012 time frame are assumed to be added.

** DSM values shown represent cumulative load management and incremental conservation capability.

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI **EXHIBIT** 25
COMPANY Florida Power & Light
WITNESS Dr. Steven R. Sim (SRS-1)
DATE 12/10/07

Projected Incremental FPL DSM: 2006 - 2020

Year	DSM Projected by FPL (Summer MW at Generator) (1)
2006	1,491
2007	1,768
2008	1,908
2009	2,034
2010	2,146
2011	2,264
2012	2,388
2013	2,516
2014	2,651
2015	2,790
2016	2,910
2017	3,030
2018	3,150
2019	3,270
2020	3,390
Incremental DSM MW from 2006 through 2020 =	1,899
Incremental DSM MW from 2006 through 2013 =	1,025

Notes: (1) The DSM Summer MW shown are from column (5) in Exhibit SRS -1 and reflect projected DSM signups from 8/2006 through 8/2020. These values reflect FPL's DSM Goals through 2014 plus additional DSM through 2014 identified as cost-effective after the DSM Goals were established and for which Commission approval has been obtained. These values also include a projected continuation of DSM signups for 2015 - 2020.

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI **EXHIBIT** 26
COMPANY Florida Power & Light
WITNESS Dr. Steven R. Sim (SRS-2)
DATE 12/10/07

Projection of FPL's 2007 - 2020 Capacity Needs: With Proposed Nuclear Capacity Uprates *

Summer

August of the Year	(1) Projections of FPL Unit Capability (MW)	(2) Projections of Firm Purchases (MW)	(3) = (1)+(2) Projection of Total Capacity (MW)	(4) Peak Load Forecast (MW)	(5) Summer DSM Forecast ** (MW)	(6)=(4)-(5) Forecast of Firm Peak (MW)	(7)=(3)-(6) Forecast of Summer Reserves (MW)	(8)=(7)/(6) Forecast of Summer Reserve Margins w/o Additions (%)	(9)=((6)*1.20)-(3) MW Needed to Meet 20% Reserve Margin (MW)
2007	22,123	2,993	25,116	22,259	1,768	20,491	4,625	22.6%	(527)
2008	22,150	2,993	25,143	22,770	1,908	20,862	4,281	20.5%	(109)
2009	23,370	2,562	25,932	23,435	2,034	21,401	4,531	21.2%	(251)
2010	24,589	2,205	26,794	24,003	2,146	21,857	4,937	22.6%	(566)
2011	24,589	2,255	26,844	24,612	2,264	22,348	4,496	20.1%	(26)
2012	24,899	2,193	27,092	25,115	2,388	22,727	4,365	19.2%	**180**
2013	25,003	2,193	27,196	25,590	2,516	23,074	4,122	17.9%	**493**
2014	25,003	2,193	27,196	26,100	2,651	23,449	3,747	16.0%	**943**
2015	25,003	2,193	27,196	26,772	2,790	23,982	3,214	13.4%	**1,582**
2016	25,003	882	25,885	27,410	2,910	24,500	1,385	5.7%	**3,515**
2017	25,003	882	25,885	28,079	3,030	25,049	836	3.3%	**4,174**
2018	25,003	882	25,885	28,737	3,150	25,587	298	1.2%	**4,819**
2019	25,003	882	25,885	29,391	3,270	26,121	-236	-0.9%	**5,460**
2020	25,003	882	25,885	30,091	3,390	26,701	-816	-3.1%	**6,156**

Winter

January of the Year	(1) Projections of FPL Unit Capability (MW)	(2) Projections of Firm Purchases (MW)	(3) = (1)+(2) Projection of Total Capacity (MW)	(4) Peak Load Forecast (MW)	(5) Winter DSM Forecast ** (MW)	(6)=(4)-(5) Forecast of Firm Peak (MW)	(7)=(3)-(6) Forecast of Winter Reserves (MW)	(8)=(7)/(6) Forecast of Winter Reserve Margins w/o Additions (%)	(9)=((6)*1.20)-(3) MW Needed to Meet 20% Reserve Margin (MW)
2007	22,294	3,862	26,156	22,247	1,555	20,692	5,464	26.4%	(1,326)
2008	23,503	3,026	26,529	22,627	1,649	20,978	5,551	26.5%	(1,355)
2009	23,531	2,700	26,231	23,115	1,750	21,365	4,866	22.8%	(593)
2010	24,866	2,239	27,105	23,587	1,814	21,773	5,332	24.5%	(977)
2011	26,201	2,238	28,439	24,047	1,883	22,164	6,275	28.3%	(1,842)
2012	26,304	2,382	28,686	24,498	1,954	22,544	6,142	27.2%	(1,633)
2013	26,615	2,202	28,817	24,952	2,028	22,924	5,893	25.7%	(1,308)
2014	26,615	2,202	28,817	25,416	2,106	23,310	5,507	23.6%	(845)
2015	26,615	2,202	28,817	26,048	2,188	23,860	4,957	20.8%	(185)
2016	26,615	882	27,497	26,692	2,264	24,428	3,069	12.6%	**1,817**
2017	26,615	882	27,497	27,342	2,334	25,008	2,489	10.0%	**2,513**
2018	26,615	882	27,497	27,994	2,404	25,590	1,907	7.5%	**3,211**
2019	26,615	882	27,497	28,649	2,474	26,175	1,322	5.1%	**3,913**
2020	26,615	882	27,497	29,308	2,544	26,764	733	2.7%	**4,620**

* This exhibit is identical to Exhibit SRS-1 except that 414 MW of the proposed nuclear uprates is assumed. Approximately 104 MW are added in December 2011, 103 MW in May 2012, 103 MW in June 2012, and 104 MW by December 2012.

** DSM values shown represent cumulative load management and incremental conservation capability.

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI **EXHIBIT** 27
COMPANY Florida Power & Light
WITNESS Dr. Steven R. Sim (SRS-3)
DATE 12/10/07

The Two Resource Plans Utilized in the Analyses

Plan with Nuclear Uprates	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 - 2040
- unit(s) added	3x1 CC	Nuclear Uprate (3 units) *	Nuclear Uprate (1 unit) *	(none)	3x1 CC	3x1 CC	2x1 CC	Turkey Point 6	(none)	Turkey Point 7	38 - 2x1 CC
- annual MW added	1,219	310	104	0	1,219	1,219	812	1,100	0	1,100	21,014
- permanent MW added	1,219	1,529	1,633	1,633	2,852	4,071	4,883	5,983	5,983	7,083	28,097
- Reserve Margin	25.6%	24.6%	23.1%	21.2%	23.6%	20.6%	21.2%	22.9%	20.4%	21.9%	(all meet criteria)

Plan without Nuclear Uprates	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 - 2040
- unit(s) added	3x1 CC	(none)	(none)	3x1 CC	(none)	2 - 3x1 CC	(none)	Turkey Point 6	(none)	Turkey Point 7	38 - 2x1 CC
- annual MW added	1,219	0	0	1,219	0	2,438	0	1,100	0	1,100	21,014
- permanent MW added	1,219	1,219	1,219	2,438	2,438	4,876	4,876	5,976	5,976	7,076	28,090
- Reserve Margin	25.6%	23.2%	21.4%	24.6%	21.8%	23.9%	21.1%	22.9%	20.4%	21.9%	(all meet criteria)

Notes: - assumes extension of DSM implementation through 2020 at currently planned implementation rates for 2012 - 2014 time frame
- assumes extension of three expiring waste-to-energy purchases and addition of three renewable energy capacity purchases totaling 287 MW
- assumes no peak load or annual energy growth after 2040

* One of the four nuclear uprates is scheduled to occur in Dec 2011, one in May 2012, one in June 2012, and one in Dec 2012. Because the 2011 uprate will occur after the Summer of 2011, for reserve margin calculation purposes the first three uprates are accounted for starting with the 2012 Summer reserve margin calculation. The fourth uprate is accounted for starting with the 2013 Summer reserve margin calculation.

Docket No. 07____-EI
The Two Resource Plans Utilized in the Analyses
Exhibit SRS-4, Page 1 of 1

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI **EXHIBIT** 28
COMPANY Florida Power & Light
WITNESS Dr. Steven R. Sim (SRS-4)
DATE 12/10/07

Assumptions Used for the Analyses

Financial and Economic Assumptions

I. FPL Capital Structure, Discount Rate, and AFUDC Rate:

a) Projected Capitalization Ratios and Projected Cost of Capital:

Component	Ratio	Cost
Debt	44.20%	6.43%
Preferred	0%	0%
Equity	55.80%	11.75%

b) Projected Discount Rate = 8.40 % for generation costs and 8.30% for all other costs.

c) Projected AFUDC Rates

Year	Rate (%)
2007	7.42
2008	8.03
2009	8.17
2010	8.19
2011	8.20
2012 and beyond	8.19

d) Rate used for recovery of nuclear unit (pre-tax AFUDC) = 11.04%

II. Tax Assumptions:

a) Composite Effective Income Tax Rate (Federal and State tax rates adjusted for federal production tax credits for each unit) =
   35.100% for generation facilities
   38.575% for transmission facilities

b) Combined Cycle Book Life = 25 years

c) Combined Cycle Tax Depreciation Life = 20 years

d) Transmission Book Life = 40 years

e) Transmission Tax Depreciation Life = 15 years

III. General Inflation Rate = 2.5%

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 29
COMPANY Florida Power & Light
WITNESS Dr. Steven R. Sim (SRS-5)
DATE 12/10/07

Assumptions Used for the Analyses

FPL's New Generating Unit Options (Non-Nuclear)

In-service year	Unit 1 3 x 1 CC 2011	Unit 1 2 x 1 CC 2017	Unit 1 2 x 1 CC 2021
All costs are shown in in-service year $s	G Moderate Duct Fired Greenfield	G Moderate Duct Fired Greenfield	7FA Moderate Duct Fired Greenfield
I. Construction Costs ($1,000)			
Total Direct Cost	$686,572	$613,160	$457,804
Total Indirect Cost	$104,862	$93,446	$103,147
Total Other Cost(Transmission Interconnection)	$26,492	$23,042	$24,021
Grand Total Cost (In Service Year)	$817,925	$729,648	$584,971
II. Plant Characteristics (Unit Average)			
Net Sum 95FCapability (mw) - Base	1115	743	492
Net Win 35F Capability (mw) - Base	1246	831	543
Heat Rate btu/kwh 75F100% -Base	6,582	6,582	6,885
Duct Firing-Incremental from Base Sum MW 95F	104	69	48
Duct Firing-Incremental from Base Win MW 35F	89	59	47
Duct Firing-Incremental from Base Ann Avg Heat Rate 75F	8,770	8,770	8,620
Peak Firing- Incremental from Base Sum MW 95F	0	0	13
Peak Firing- Incremental from Base Win MW 35F	0	0	0
Peak Firing- Incremental from Base Ann Avg Heat Rate 75F	n/a	n/a	5,500
Annual Availability	96.8%	96.8%	97.0%
Ramp Rate (MW/Minute)	30	30	20
Minimum Load	320	320	180
III. Operation Costs			
Fixed O&M ($/kw-yr)(Summer Peak Output)	4.4	6.5	10.6
Variable (excl. fuel) ($/mwh) (Summer Peak Output @ 85% CF)	0.7	0.8	0.9
Capital Replace ($/kw-yr)(Summer Peak Output)	10.8	12.1	15.8
IV. Emission Rates			
NOx Emission Rates (lb/mmbtu)	0.010	0.010	0.010
SO2 Emission Rates (lb/mmbtu)	0.006	0.006	0.006
CO2 (lb/mmbtu)	119	119	119
Mecury, Hg (lb/Tbtu) (T=trillion)	0.000	0.000	0.000
V. Spending Curves (1,000) $			
Year 5	$1,656	$1,536	$1,272
Year 4	$56,736	$50,563	$41,259
Year 3	$469,672	$418,972	$342,364
Year 2	$222,529	$198,541	$162,209
Year 1	$67,333	$60,036	$49,171

Economic Analysis Results for One Fuel and Environmental Compliance Cost Scenario:

(millions, CPVRR, 2007$, 2007 - 2043)

Fuel Cost Forecast = **High Gas Cost**

Environmental Compliance Cost Forecast = ***Env I***

	(1)	(2)	(3) = (1) + (2)	(4)
Resource Plan	**System Costs**			**Difference from Lowest Cost Plan**
	Fixed Costs *	**Variable Costs ****	**Total Costs**	
Plan with Nuclear Uprates	18,954	165,108	184,062	0
Plan without Nuclear Uprates	17,959	166,815	184,774	712

* System fixed costs include: capital, capacity payments, fixed O&M, capital replacement, and firm gas transportation.

** System variable costs include: variable O&M, plant fuel, FPL system fuel, and environmental compliance costs.

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 30
COMPANY Florida Power & Light
WITNESS Dr. Steven R. Sim (SRS-6)
DATE 12/10/07

Economic Analysis Results: Total Costs and Total Cost Differentials for All Fuel and Environmental Compliance Cost Scenarios

(millions, CPVRR, 2007$, 2007 - 2043)

(1)	(2)	(3)	(4)	(5) = (3) - (4)
Fuel Cost Forecast	Environmental Compliance Cost Forecast	Total Costs for Plans: Plan with Nuclear Uprates	Total Costs for Plans: Plan without Nuclear Uprates	Total Cost Difference: Plan with Nuclear Uprates minus Plan without Nuclear Uprates
High Gas Cost	Env I	184,062	184,774	(712)
High Gas Cost	Env II	192,873	193,705	(832)
High Gas Cost	Env III	199,602	200,486	(884)
High Gas Cost	Env IV	206,560	207,523	(963)
Medium Gas Cost	Env I	142,190	142,412	(222)
Medium Gas Cost	Env II	150,916	151,259	(343)
Medium Gas Cost	Env III	157,572	157,961	(388)
Medium Gas Cost	Env IV	164,403	164,865	(462)
Low Gas Cost	Env I	108,711	108,498	214

Note: A negative value in Column (5) indicates that the Plan with Nuclear Uprates is less expensive than the Plan without Nuclear Uprates. Conversely, a positive value in Column 5 indicates that the Plan with Nuclear Uprates is more expensive than the Plan without Nuclear Uprates.

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI **EXHIBIT** 31
COMPANY Florida Power & Light
WITNESS Dr. Steven R. Sim (SRS-7)
DATE 12/10/07

Economic Analysis Results: Matrix of Total Cost Differentials for All Fuel and Environmental Compliance Cost Scenarios

Plan with Nuclear Uprates - Plan without Nuclear Uprates

Total Cost Differentials
(millions, CPVRR, 2007$, 2007 - 2043)

Fuel Cost Forecasts

Environmental Compliance Cost Forecast	High Gas Cost	Medium Gas Cost	Low Gas Cost
Env I	(712)	(222)	214
Env II	(832)	(343)	
Env III	(884)	(388)	
Env IV	(963)	(462)	

Notes: A negative value indicates that the Plan with Nuclear Uprates is less expensive than the Plan without Nuclear Uprates. Conversely, a positive value indicates that the Plan with Nuclear Uprates is more expensive than the Plan without Nuclear Uprates.

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 32
COMPANY Florida Power & Light
WITNESS Dr. Steven R. Sim (SRS-8)
DATE 12/10/07

Economic Analysis Results: Projection of Nuclear Uprates
Non-Fuel Costs for the First 12 Months of Operation

1) Assumptions: All cost values are for the full year and are in Nominal $, millions

Unit:	St. Lucie 1	Turkey Point 3	St. Lucie 2	Turkey Point 4
Uprate In-Service Month/Year:	12/2011	5/2012	6/2012	12/2012
Number of 1st 12 Months in 2nd Year:	11	4	5	11
Year:				
2011	4.9	---	---	---
2012	57.5	48.8	35.1	6.0
2013	---	73.4	58.2	70.5

2) Total Non-Fuel Costs for the First 12 Months of Operation (Nominal $, millions)

Year:				
2011	4.9	---	---	---
2012	52.7	48.8	35.1	6.0
2013	---	24.5	24.2	64.6
Total Non-Fuel Costs for the First 12 Months of Operation =	57.6	73.3	59.3	70.7

Notes:

1) The only non-fuel costs associated with the nuclear uprates are capital costs. Consequently, the values shown above are all capital costs.
2) For purposes of this calculation, the uprated units are assumed to go in-service on the first day of the month shown.
3) All cost projections are dependent upon the assumptions used in the calculations assuming in-service dates, annual costs incurred, etc. and are subject to change as assumptions change.
4) The transmission costs associated with the uprates at the Turkey Point and St. Lucie sites are assumed for purposes of this calculation to be assigned 100% to the uprate at that site with the earliest in-service date.

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 33
COMPANY Florida Power & Light
WITNESS Dr. Steven R. Sim (SRS-9)
DATE 12/10/07

Docket No. 07_____-EI
Economic Analysis Results: Projection of Nuclear Uprates Non-Fuel Costs for the First 12 Months of Operation
Exhibit SRS-9, REVISED, Page 1 of 1

Economic Analysis Results: Projection of Approximate Bill Impacts with Nuclear Uprates 2009 - 2013

Scenario: High Gas Cost Env I

Year	(1) Plan with Nuclear Uprates Annual Total Revenue Requirements ($millions, Nominal $)	(2) Plan without Nuclear Uprates Annual Total Revenue Requirements ($millions, Nominal $)	(3) = (1)-(2) Differential in Annual Total Revenue Requirements ($millions, Nominal $)	(4) Projected Total Sales After DSM (GWh at the meter)	(5) = ((3)x1,000,000x100) / ((4)x1,000,000) Differential in System Average Electric Rates (cents/kwh)	(6) = ((5)x1,000) / 100 Differential in Customer Bill of 1,000 kwh ($)
2009	8,326	8,287	39	116,870	$0.03	$0.33
2010	8,680	8,464	216	120,715	$0.18	$1.79
2011	8,507	8,292	215	124,562	$0.17	$1.73
2012	8,396	8,196	200	128,243	$0.16	$1.56
2013	8,784	8,846	-62	131,170	-$0.05	-$0.47

Notes: (1) This projection assumes instantaneous adjustment to electric rates and is for illustrative purposes only.
(2) The values presented in Columns (1), (2), and (3) are total system revenue requirements and include all costs: capital, system fuel (including the cost of the extended outages in the Plan with Nuclear Uprates), etc.

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-ET EXHIBIT 34
COMPANY Florida Power & Light
WITNESS Dr. Steven R. Sim (SRS-10)
DATE 12/10/07

Docket No. 07____-EI
Economic Analysis Results: Projection of Approximate Bill Impacts with Nuclear Uprates: 2009-2013
Exhibit SRS-10, REVISED, Page 1 of 1

Non-Economic Analysis Results: FPL System Fuel Mix Projections by Plan

Scenario: High Gas Cost Env III

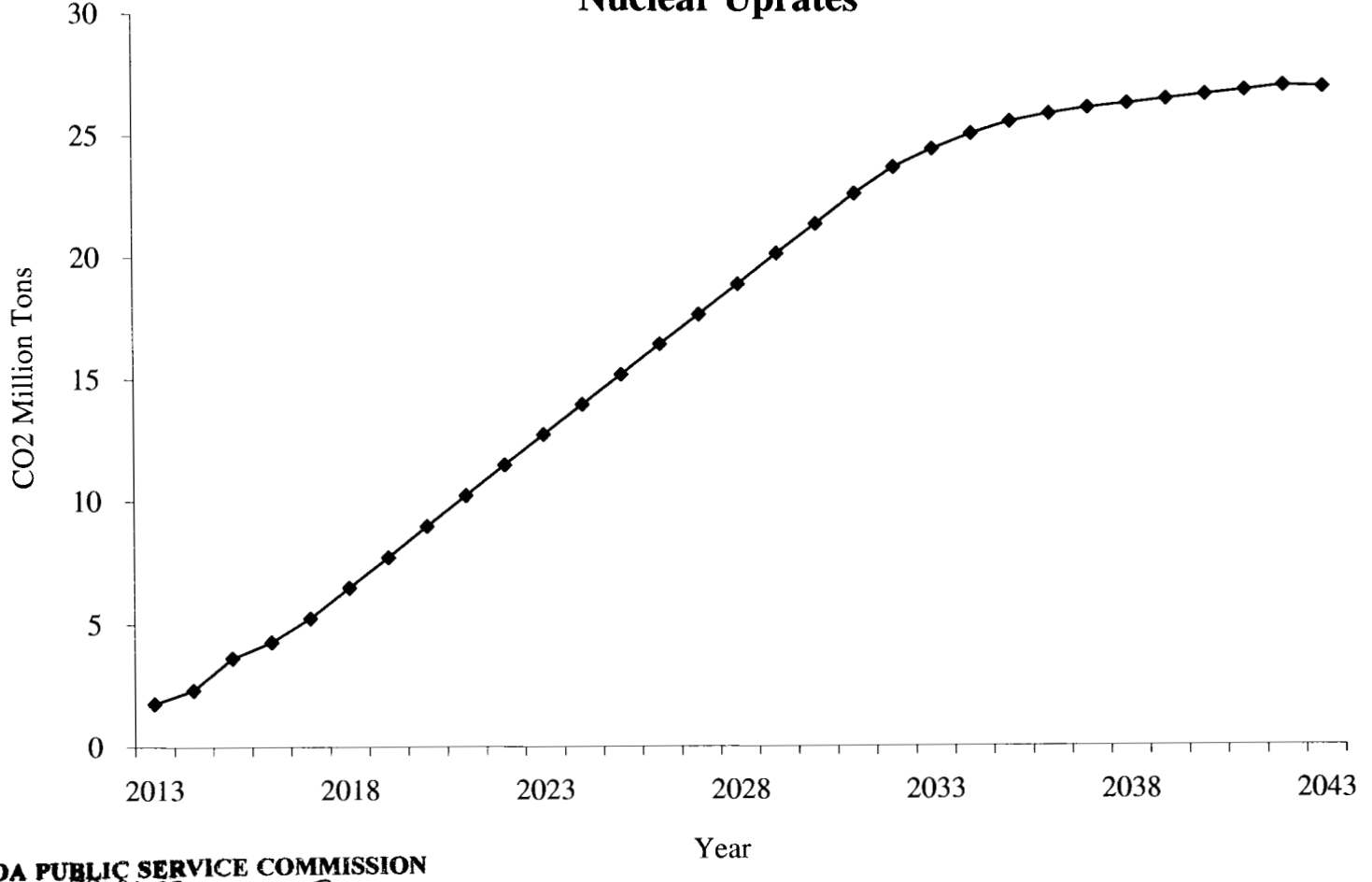
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Plan with Nuclear Uprates					Plan without Nuclear Uprates				
Year	Coal/ Petroleum Coke (%)	Natural Gas (%)	Oil (%)	Nuclear (%)	Other (%)	Coal/ Petroleum Coke (%)	Natural Gas (%)	Oil (%)	Nuclear (%)	Other (%)
2011	11.9%	67.1%	1.6%	17.3%	2.1%	11.9%	64.5%	3.4%	18.2%	2.1%
2012	11.5%	66.2%	1.5%	18.1%	2.7%	11.5%	66.3%	2.1%	17.4%	2.7%
2013	11.2%	65.2%	1.7%	19.2%	2.8%	11.2%	66.8%	2.3%	16.9%	2.8%

Scenario: Low Gas Cost Env I

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Plan with Nuclear Uprates					Plan without Nuclear Uprates				
Year	Coal/ Petroleum Coke (%)	Natural Gas (%)	Oil (%)	Nuclear (%)	Other (%)	Coal/ Petroleum Coke (%)	Natural Gas (%)	Oil (%)	Nuclear (%)	Other (%)
2011	11.9%	67.1%	1.6%	17.3%	2.1%	11.9%	64.4%	3.5%	18.2%	2.1%
2012	11.5%	66.1%	1.6%	18.1%	2.7%	11.5%	66.1%	2.2%	17.4%	2.7%
2013	11.2%	65.1%	1.8%	19.2%	2.8%	11.2%	66.7%	2.4%	16.9%	2.8%

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 35
COMPANY Florida Power & Light
WITNESS Dr. Steven R. Sim (SRS-11)
DATE 12/10/07

Non-Economic Analysis Results:
Cumulative FPL System CO2 Emission Reductions from Nuclear Uprates



FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-EI EXHIBIT 36
COMPANY Florida Power & Light
WITNESS Dr. Steven R. Sim (SRS-12)
DATE 12/10/07

Docket No. 07_____-EI
Non-Economic Analysis results:
Cumulative FPL System CO2
Emission Reductions from
Nuclear Uprates
Exhibit SRS-12, Page 1 of 1

State of Florida
County of Martin
Before me the undersigned authority, personally appeared Lilli Senesac, who on oath says that she is the Advertising Billing/Credit Manager for Scripps Treasure Coast Newspapers, a daily newspaper published in Martin County Florida that the advertisement being an ad FPL Account # 15609753 in the matter of ad#1937319 and 3x10.50 legal ad Florida Public Service Commission for a total cost of 2496.24 was published on November 19, 2007.

Affiant further says that this publication of newspaper was published in said Martin County Florida and distributed, in Martin County, St. Lucie County and Indian River County, Florida with offices and paid circulation in Martin County, St. Lucie County and Indian River County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commissions or refunds for the purpose of securing this advertisement for publication in the said newspaper. Scripps Treasure Coast Newspaper has been entered as second class matter at the post office in Martin County, St. Lucie County and Indian River County, Florida and has been for a period of one year preceding the first publication of the attached copy of advertisement.

Original copies of publications may not be available at this date.

Lilli Senesac

Lilli Senesac-Adv Billing/Credit Manager

Sworn to and subscribed before me this 16day of November A.D. 2007.

Notary Public Seal

FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 070602-ET **EXHIBIT** 37
COMPANY FPL Notice of Hearing + Newspaper
WITNESS Proof of Publication
DATE 12/10/07

6745

THE FLORIDA PUBLIC SERVICE COMMISSION

announces a public meeting to which all persons are invited.

DATE AND TIME:

Monday, December 3, 2007, at 3:00 p.m. **(PREHEARING CONFERENCE)**
Monday - Thursday, December 10 - 13, 2007 at 9:30 a.m. **(HEARING)**

PLACE:

Room 148, Betty Easley Conference Center, 4075 Esplanade Way, Tallahassee, Florida.

GENERAL SUBJECT MATTER TO BE CONSIDERED:

Docket Number 070602-EI - Petition for determination of need for expansion of Turkey Point and St. Lucie nuclear power plants, for exemption from Bid Rule 25-22.082, F.A.C., and for cost recovery through the Commission's Nuclear Power Plant Cost Recovery Rule, Rule 25-6.0423, F.A.C.

PREHEARING CONFERENCE:

The purpose of this prehearing conference is to: (1) simplify the issues; (2) identify the positions of the parties on the issues; (3) consider the possibility of obtaining admissions of fact and of documents which will avoid unnecessary proof; (4) identify exhibits; (5) establish an order of witnesses; and (6) consider such other matters as may aid in the disposition of the action.

HEARING:

The purpose of this hearing is for the Commission to take final action to determine the need, pursuant to Section 403.519, Florida Statutes, for Florida Power & Light Company's (FPL) proposed expansion of its nuclear power plants in Dade and St. Lucie Counties, and to consider any motions or other matters that may be pending at the time of the hearing. The Commission may rule on any such motions from the bench or may take the matters under advisement. This proceeding shall: (1) allow FPL to present evidence and testimony in support of its petition for a determination of need for its proposed nuclear power plants; (2) permit any intervenors to present testimony and exhibits concerning this matter; (3) permit members of the public who are not parties to the need determination proceeding the opportunity to present testimony concerning this matter; and (4) allow for such other purposes as the Commission may deem appropriate.

Any member of the public who wishes to offer testimony should be present at the beginning of the hearing on Monday, December 10, 2007. By providing public testimony, a person does not become a party to the proceeding. To become an official party of record, you must file a Petition for Intervention at least five days before the final hearing, pursuant to the requirements contained in Rule 25-22.039, Florida Administrative Code. All witnesses shall be subject to cross-examination at the conclusion of their testimony.

The hearing will be governed by the provisions of Chapter 120, Florida Statutes; Section 403.519, Florida Statutes; and Chapters 25-22 and 28-106, Florida Administrative Code. Only issues relating to the need for the electrical power plants will be heard at the December 10-13, 2007, hearing. Separate public hearings will be held before the Division of Administrative Hearings to consider environmental and other other impacts of the proposed power plants, as required by the "Power Plant Siting Act," Sections 403.501 - 403.519, Florida Statutes.

Emergency Cancellation of Customer Meeting - If a named storm or other disaster requires cancellation of the meeting, Commission staff will attempt to give timely direct notice to the parties. Notice of cancellation of the meeting will also be provided on the Commission's website (http:\\www.psc.state.fl.us\) under the Hot Topics link found on the home page. Cancellation can also be confirmed by calling the Office of the General Counsel at (850) 413-6199.

A copy of the agenda may be obtained by contacting: N/A

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 48 hours before the workshop/meeting by contacting: Office of Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850 or at (850) 413-6770. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice). For more information, you may contact: Office of Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850.

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PUBLISHED DAILY
MIAMI, FLORIDA

STATE OF FLORIDA
COUNTY OF DADE

Before the undersigned authority personally appeared:

Sophia Espinosa

who on oath says that she is

Account Representative

of The Miami Herald, a daily newspaper published at Miami in Dade County, Florida; that the advertisement for FPL appeared in said newspaper in the issues of:

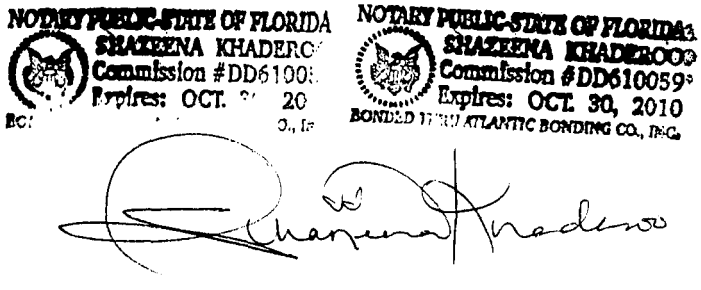
The Miami Herald, Nov. 19, 2007
El Nuevo Herald, Nov. 19, 2007

Affiant further says that the said Miami Herald is a newspaper published at Miami, in the said Dade County, Florida and that the said newspaper has heretofore been continuously published in said Dade County, Florida, each day and has been entered as second class mail matter at the post office in Miami, in said Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement.

Sofia Espinosa

Sworn to and subscribed before me

This 26th day of November, 2007



NOTICE OF MEETING/WORKSHOP HEARING

THE FLORIDA PUBLIC SERVICE COMMISSION

announces a public meeting to which all persons are invited.

DATE AND TIME:

Monday, December 3, 2007, at 3:00 p.m. **(PREHEARING CONFERENCE)**
Monday - Thursday, December 10 - 13, 2007 at 9:30 a.m. **(HEARING)**

PLACE:

Room 148, Betty Easley Conference Center, 4075 Esplanade Way, Tallahassee, Florida.

GENERAL SUBJECT MATTER TO BE CONSIDERED:

Docket Number 070602-EI - Petition for determination of need for expansion of Turkey Point and St. Lucie nuclear power plants, for exemption from Bid Rule 25-22.082, F.A.C., and for cost recovery through the Commission's Nuclear Power Plant Cost Recovery Rule, Rule 25-6.0423, F.A.C.

PREHEARING CONFERENCE:

The purpose of this prehearing conference is to: (1) simplify the issues; (2) identify the positions of the parties on the issues; (3) consider the possibility of obtaining admissions of fact and of documents which will avoid unnecessary proof; (4) identify exhibits; (5) establish an order of witnesses; and (6) consider such other matters as may aid in the disposition of the action.

HEARING:

The purpose of this hearing is for the Commission to take final action to determine the need, pursuant to Section 403.519, Florida Statutes, for Florida Power & Light Company's (FPL) proposed expansion of its nuclear power plants in Dade and St. Lucie Counties, and to consider any motions or other matters that may be pending at the time of the hearing. The Commission may rule on any such motions from the bench or may take the matters under advisement. This proceeding shall: (1) allow FPL to present evidence and testimony in support of its petition for a determination of need for its proposed nuclear power plants; (2) permit any intervenors to present testimony and exhibits concerning this matter; (3) permit members of the public who are not parties to the need determination proceeding the opportunity to present testimony concerning this matter; and (4) allow for such other purposes as the Commission may deem appropriate.

Any member of the public who wishes to offer testimony should be present at the beginning of the hearing on Monday, December 10, 2007. By providing public testimony, a person does not become a party to the proceeding. To become an official party of record, you must file a Petition for Intervention at least five days before the final hearing, pursuant to the requirements contained in Rule 25-22.039, Florida Administrative Code. All witnesses shall be subject to cross-examination at the conclusion of their testimony.

The hearing will be governed by the provisions of Chapter 120, Florida Statutes; Section 403.519, Florida Statutes; and Chapters 25-22 and 28-106, Florida Administrative Code. Only issues relating to the need for the electrical power plants will be heard at the December 10-13, 2007, hearing. Separate public hearings will be held before the Division of Administrative Hearings to consider environmental and other other impacts of the proposed power plants, as required by the "Power Plant Siting Act," Sections 403.501 - 403.519, Florida Statutes.

Emergency Cancellation of Customer Meeting - If a named storm or other disaster requires cancellation of the meeting, Commission staff will attempt to give timely direct notice to the parties. Notice of cancellation of the meeting will also be provided on the Commission's website (http:\\www.psc.state.fl.us\) under the Hot Topics link found on the home page. Cancellation can also be confirmed by calling the Office of the General Counsel at (850) 413-6199.

A copy of the agenda may be obtained by contacting: N/A

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 48 hours before the workshop/meeting by contacting: Office of Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850 or at (850) 413-6770. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice). For more information, you may contact:
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AVISO DE JUNTA/AUDIENCIA

LA COMISIÓN DE SERVICIOS PÚBLICOS DE LA FLORIDA

anuncia una junta pública a la cual todas las personas están invitadas.

FECHA Y HORA:

Lunes, 3 de diciembre de 2007, a las 3:00 p.m. **(CONFERENCIA PREVIA A LA AUDIENCIA)**
Lunes - jueves, 10 – 13 de diciembre de 2007 a las 9:30 a.m. **(AUDIENCIA)**

LUGAR:

Room 148, Betty Easley Conference Center, 4075 Esplanade Way, Tallahassee, Florida.

ASUNTO GENERAL A SER CONSIDERADO:

Docket Number 070602-EI – Petición para determinar la necesidad de expansión de las plantas nucleares Turkey Point y St. Lucie, para exención de la Regla de Subasta 25-22.082, F.A.C., y para el costo de recuperación por medio de la Regla de Costo de Recuperación para Planta Nuclear de la Comisión, Regla 25-6.0423, F.A.C.

CONFERENCIA PREVIA A LA AUDIENCIA:

El propósito de esta conferencia es: (1) simplificar los temas; (2) identificar las posturas de los grupos sobre los temas; (3) considerar la posibilidad de obtener admisiones de hecho y de documentos, lo que evitará prueba innecesaria; (4) identificar pruebas instrumentales; (5) establecer una orden de testigo; y (6) considerar otros asuntos que puedan ayudar en la disposición de la acción.

AUDIENCIA:

El propósito de esta audiencia es que la Comisión tome acción final para determinar la necesidad, según la Sección 403.519, Estatutos de Florida, para la expansión propuesta por Florida Power & Light Company (FPL) de sus plantas nucleares en los condados Dade y St. Lucie, y considerar cualquier moción u otro asunto que esté pendiente al momento de la audiencia. La Comisión puede dictaminar sobre cualquier moción desde la banca o puede tomar los asuntos bajo consideración. Este procedimiento debe: (1) permitirle a FPL presentar evidencia y testimonio como apoyo a su petición para una determinación de la necesidad de sus plantas nucleares propuestas; (2) permitirle a cualquier intermediario presentar testimonio y pruebas instrumentales sobre este asunto; (3) permitirle al publico que no sea parte de los grupos, la oportunidad de presentar testimonio referente a este asunto; y (4) permitir otros propósitos como la Comisión lo considere apropiado.

Cualquier miembro del público que desee ofrecer testimonio deberá estar presente al inicio de la audiencia el lunes, 10 de diciembre de 2007. Al proporcionar testimonio público, una persona no se convierte en parte del procedimiento. Para convertirse en parte oficial, usted debe presentar una Petición para Intervención por lo menos cinco días antes de la audiencia final, según los requerimientos contenidos en la Regla 25-22.039, Código Administrativo de Florida. Todos los testigos deberán estar sujetos a repregunta a la conclusión de su testimonio.

La audiencia será gobernada por las provisiones del Capítulo 120, Estatutos de Florida; Sección 403.519, Estatutos de Florida; y Capítulos 25-22 y 28-106, Código Administrativo de Florida. Sólo temas relacionados a la necesidad de plantas eléctricas serán escuchados en la audiencia del 10 al 13 de diciembre de 2007. Se llevarán a cabo audiencias públicas separadas ante la División de Audiencias Administrativas para considerar los impactos ambientales y otros, de las plantas eléctricas propuestas, como lo requiere la "Power Plant Siting Act" (Ley de Ubicación de Planta Electrica), Secciones 403.501 - 403.519, Estatutos de Florida.

Cancelación de Emergencia de Junta de Clientes – Si una tormenta u otro desastre requiere la cancelación de la junta, personal de la Comisión intentará dar aviso directo con tiempo a los grupos. El aviso de cancelación de la junta también será proporcionado en la página Web de la Comisión (http:\\www.psc.state.fl.us\) bajo el enlace "Hot Topics" que se encuentra en la página principal. La cancelación también puede ser confirmada llamando a la Oficina del Abogado General al (850) 413-6199.

Puede obtener una copia de la agenda comunicándose con: N/A

Según las previsiones de la Ley de Americanos con Discapacidad, cualquier persona que requiera servicios especiales para participar en este taller/junta, debe comunicarle a la agencia por lo menos 48 horas antes del taller/junta, comunicándose con: Office of Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850 o al (850) 413-6770. Si tiene deficiencias auditivas o en el habla, por favor comuníquese con la agencia usando el Servicio de Retransmisión de Florida, 1(800)955-8771 (TDD) o 1(800)955-8770 (Voz). Para más información, puede comunicarse con: Office of Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850.

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THE PALM BEACH POST

Published Daily and Sunday
West Palm Beach, Palm Beach County, Florida

PROOF OF PUBLICATION

STATE OF FLORIDA
COUNTY OF PALM BEACH

Before the undersigned authority personally appeared **Marc Kramer**, who on oath says that he is **Inside Sales Supervisor** of The Palm Beach Post, a daily and Sunday newspaper, published at West Palm Beach in Palm Beach County, Florida; that the attached copy of advertising for a **Notice** in the matter of **IO #10072** was published in said newspaper in the issues of **November 19, 2007**. Affiant further says that the said The Post is a newspaper published at West Palm Beach, in said Palm Beach County, Florida, and that the said newspaper has heretofore been continuously published in said Palm Beach County, Florida, daily and Sunday and has been entered as second class mail matter at the post office in West Palm Beach, in said Palm Beach County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she/he has neither paid nor promised any person, firm or corporation any discount rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and subscribed before 19th day of November, A.D. 2007

Personally known XX or Produced Identification_____
Type of Identification Produced_____

NOTARY PUBLIC STATE OF FLORIDA
Karen M. McLinton
Commission # DD359566
Expires: NOV. 15, 2008
Bonded Thru
Atlantic Bonding Co., Inc.

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