

ORIGINAL

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Review of Florida Power Corporation's Earnings, Including Effects of Proposed Acquisition of Florida Power Corporation by Carolina Power & Light

DOCKET NO. 000824-EI

Submitted for Filing:
January 9, 2002

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**FLORIDA POWER CORPORATION'S
REQUEST FOR CONFIDENTIAL CLASSIFICATION**

Florida Power Corporation ("Florida Power" or "the Company"), pursuant to Section 366.093, Florida Statutes, and Rule 25-22.006, F.A.C., requests confidential classification of the highlighted portions of the documents contained in the sealed envelope attached to this request ("the Documents"). The Documents were part of a larger set of highlighted documents previously filed under seal on December 18, 2001, with a Notice of Intent to Request Confidential Classification. Since then, Florida Power has narrowed the scope of its request for confidential classification so that it is now limited to the highlighted portions of the Documents attached to this request.¹ Also attached is a Justification Matrix supporting Florida Power's request for confidential classification on a page-by-page, line-by-line basis, and the Affidavit of Mark Myers confirming the basis for this request and the confidential nature of the highlighted information. Fifteen public copies of the Documents, with the confidential information redacted, have been filed with this request. In further support of this request, Florida Power states as follows:

¹ Florida Power requests that the documents attached to this request be substituted for the ones previously filed under seal on December 18.

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Introduction

The Documents were included among a large number of confidential documents produced pursuant to a temporary protective order in response to Office of Public Counsel's ("OPC's") first, third, fifth and sixth requests for production of documents. Staff subsequently requested copies of the confidential documents that are the subject of this request. The information for which confidential classification is sought has not been made public and generally falls into one of three categories:

1. Sensitive internal financial information regarding projected future earnings and potential business strategies, the disclosure of which could encourage market speculation and directly affect the Company's credit rating and cost of capital.
2. Confidential financial information about Florida Progress' unregulated businesses (rail, barge, coal, telecom and synthetic fuels), the disclosure of which would give competitors detailed proprietary information about pricing and cost structure, enable competitors to target existing and potential customers, and give prospective buyers an unfair advantage in negotiating contract terms and prices.
3. Detailed internal budget information, the disclosure of which would give competitors confidential and proprietary information about the Company's internal cost structure and profitability, and potentially encourage speculation about the Company's future financial performance.

The confidentiality of this information is protected by Section 366.093, Florida Statutes, and Rule 25-22.006, F. A. C. The statute generally defines "proprietary confidential business information" to include information that, if disclosed, "would cause harm to the ratepayers or the...company's business operations...." § 366.093(3), *Fla. Stat.* Without limiting this broad

definition, the statute specifically protects against disclosure of "[i]nformation relating to competitive interests, the disclosure of which would impair the competitive business of the provider of the information." § 366.093(3)(e), *Fla. Stat.* All of the information highlighted on the Documents falls into one or both of these categories and thus constitutes "proprietary confidential business information" that is protected from public disclosure.

Internal Financial Projections

The Documents contain numerous projections of future financial performance prepared in connection with and in anticipation of the merger. This information was prepared solely for internal use by management (both CP&L and Florida Power) in analyzing the potential impacts of the merger and the potential performance of the consolidated company under various scenarios. The projections have been kept strictly confidential.

Projections for future time periods have been highlighted (e.g., 2002-2004). Because these projections have not been publicly disclosed, they likely would be closely scrutinized by financial analysts and could encourage market speculation about the Company's future financial performance. This could impact the Company's credit rating, which in turn would directly affect the Company's cost of capital, thus harming both the Company and its ratepayers.

Moreover, financial projections are necessarily based on a host of assumptions that change over time. If an assumption proves to be inaccurate in any material respect, the projection is likewise inaccurate. The projections at issue here were intended solely for internal use by Company management who understand the limitations of financial forecasting. The projections were never intended to be disseminated to the public, where the Company has no ability to explain the underlying assumptions and how they may have changed since the forecasts were prepared.

Disclosure of confidential internal financial information also raises serious questions regarding compliance with the SEC fair disclosure requirements imposed by "Regulation FD." *See* 17 CFR §243.100. The information contained in the financial projections has been kept confidential, and if it is made public in this proceeding, the Company may have an obligation to take steps to ensure that there can be no claim of selective disclosure. If the Company is required to affirmatively publicize the forecasts, it would give the incorrect impression that they were intended for public dissemination, when they in fact were never intended to be used by the public to evaluate the Company's future financial performance. The resulting potential for market confusion and speculation would be very damaging to the Company and its ratepayers. For all of these reasons, forecasts of future financial performance should be classified as confidential.

Information about Individual Business Segments

Many of the Documents contain proprietary financial information about individual segments of Florida Progress' business (rail, barge, coal, telecom and synthetic fuels). Information at this level of detail is not made publicly available and its disclosure would significantly harm Florida Progress' business interests. For example, competitors could use this information to infer internal costs and profit margins, then target existing and prospective customers with price offers specifically tailored to compete against Florida Progress' existing pricing. Conversely, prospective buyers could use this information to their advantage and to Florida Progress' detriment in negotiating contract terms and prices. Since public disclosure of this information would place Florida Progress at a severe competitive disadvantage, it should be classified as confidential pursuant to Subsection 366.093(3)(e).

The Documents also contain information relating to Florida Progress' potential business strategies in divesting of certain noncore businesses, the disclosure of which would impair its negotiating position vis-a-vis potential buyers. It could also encourage speculation regarding whether or not Florida Progress intends to divest of additional noncore businesses, resulting in market volatility. This information should be classified as confidential to avoid harm to Florida Progress.

Internal Budget Information

The Documents include detailed account information from the Company's internal budget. Financial information at this level of detail is highly proprietary and confidential. Publicizing this information would harm the Company and its ratepayers in a variety of ways.

As with the confidential internal financial forecasts, detailed budget information would likely be closely scrutinized by financial analysts and could encourage market speculation about the Company's future performance. This would in turn affect the Company's credit rating and impact its cost of capital. The concerns about compliance with Regulation FD apply here as well.

The information could also be used by competing power producers to analyze the Company's cost structure and profitability, which would significantly effect the Company's ability to deal on an equal basis with its competitors. In addition, vendors and suppliers from whom the Company purchases goods and services could use the information to their competitive advantage and to the Company's detriment in negotiating contracts and pricing.

For all of these reasons, the information should be kept confidential to avoid harm to the Company and its ratepayers.

Conclusion

For the reasons set forth above and in the attached Justification Matrix, Florida Power respectfully requests confidential classification of the highlighted portions of the documents contained in the sealed envelope attached to this request.

Respectfully submitted,



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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of foregoing has been furnished via hand delivery (where indicated by *) and via U.S. Mail to the following this 9th day of January, 2002.

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

**In re: Review of Florida Power
Corporation's Earnings, Including Effects
of Proposed Acquisition of Florida Power
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DOCKET NO. 000824-EI

Submitted for Filing:
January 9, 2002

AFFIDAVIT OF MARK A. MYERS

**STATE OF FLORIDA
COUNTY OF PINELLAS**

I, Mark A. Myers, having first been duly sworn, do hereby state as follows:

1. My name is Mark A. Myers. I am employed by Florida Power Corporation ("Florida Power" or "the Company") as Vice President of Finance. The facts stated in this affidavit are based upon my personal knowledge.

2. I have reviewed the confidential documents requested by Staff ("the Documents"). I have also reviewed the Request for Confidential Classification to which this affidavit is attached and the Justification Matrix attached to the request. The confidential information identified in the Justification Matrix is intended to be confidential and is treated by Florida Power and its related companies as confidential. None of the confidential information has been publicly disclosed.

3. Public disclosure of the confidential information would harm the Company and its ratepayers and would impair the Company's competitive interests. The Request for Confidential Classification and the Justification Matrix accurately describe the harm to the Company and its ratepayers that would be caused by public disclosure of the confidential information.

4. The Documents contain numerous projections of future financial performance prepared in connection with and in anticipation of the merger. This information was prepared solely for internal use by management (both CP&L and Florida Power) in analyzing the potential impacts of the merger and the potential performance of the consolidated company under various scenarios. The projections have been kept strictly confidential.

5. Projections for future time periods have not been publicly disclosed and would likely be closely scrutinized by financial analysts, which could encourage market speculation about the Company's future financial performance. This could impact the Company's credit rating, which in turn would directly affect the Company's cost of capital, thus harming both the Company and its ratepayers.

6. In addition, financial projections are necessarily based on a host of assumptions that change over time. If an assumption proves to be inaccurate in any material respect, the projection is likewise inaccurate. The projections at issue here were intended solely for internal use by Company management who understand the limitations of financial forecasting. The projections were never intended to be disseminated to the public, where the Company has no ability to explain the underlying assumptions and how they may have changed since the forecasts were prepared.

7. Disclosure of confidential internal financial information also raises serious questions regarding compliance with the fair disclosure requirements imposed by "Regulation FD." *See* 17 CFR §243.100. The information contained in the financial projections has been kept confidential, and if it is made public in this proceeding, the Company may have an obligation to take steps to ensure that there can be no claim of selective disclosure. If the Company is required to affirmatively publicize the forecasts, it would give the incorrect impression that they

were intended for public dissemination, when they in fact were never intended to be used by the public to evaluate the Company's future financial performance. The resulting potential for market confusion and speculation would be very damaging to the Company and its ratepayers.

8. Many of the Documents contain proprietary financial information about individual segments of Florida Progress' business (rail, barge, coal, telecom and synthetic fuels). Information at this level of detail is not made publicly available and its disclosure would significantly harm Florida Progress' business interests. For example, competitors could use this information to infer internal costs and profit margins, then target existing and prospective customers with price offers specifically tailored to compete against Florida Progress' existing pricing. Conversely, prospective buyers could use this information to their advantage and to Florida Progress' detriment in negotiating contract terms and prices.

9. The Documents also contain information relating to Florida Progress' potential business strategies in divesting of certain noncore businesses, the disclosure of which would impair its negotiating position vis-a-vis potential buyers. It could also encourage speculation regarding whether or not Florida Progress intends to divest of additional noncore businesses, resulting in market volatility. This information should be classified as confidential to avoid harm to Florida Progress.

10. The Documents include detailed account information from the Company's internal budget. Financial information at this level of detail is highly proprietary and confidential. Publicizing this information would harm the Company and its ratepayers in a variety of ways.

11. As with the confidential internal financial forecasts, detailed budget information would likely be closely scrutinized by financial analysts and could encourage market speculation about the Company's future performance. This would in turn affect the Company's credit rating

and impact its cost of capital. The concerns about compliance with Regulation FD apply here as well.

12. The information could also be used by competing power producers to analyze the Company's cost structure and profitability, which would significantly effect the Company's ability to deal on an equal basis with its competitors. In addition, vendors and suppliers from whom the Company purchases goods and services could use the information to their competitive advantage and to the Company's detriment in negotiating contracts and pricing.

13. For all of these reasons, the information should be kept confidential to avoid harm to the Company and its ratepayers.

This concludes my affidavit.


MARK A. MYERS

Sworn to and subscribed before me this 9th day of January, 2002, by Mark A. Myers,
who is personally known to me or who has produced _____
_____ as identification.

NOTARY PUBLIC

Type or Print Name

My Commission Expires: _____

JUSTIFICATION MATRIX

Bates Number of Document	Row	Column	Justification for Request For Confidential Classification
OPC3 7363	All	All	Disclosure of valuation and future earnings projections for Florida Progress' unregulated businesses would substantially impair Florida Progress' competitive interests. Competitors could use this information to infer costs and profitability, which could be used to target existing and prospective customers. Prospective buyers could use this information to their advantage and to Florida Progress' detriment in negotiating contract terms and prices. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).
OPC3 7367	All	All	Disclosure of internal projections for expected earnings per share (EPS) dilution and synergies required for breakeven would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC3 7407	Boxed portion entitled "Pro forma EPS Impact."		Disclosure of internal projections for expected earnings per share (EPS) dilution and synergies required for breakeven would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).

OPC3 8123	Bottom box entitled "Projected Financial Data"	2002E through 5-Yr. CAGR.	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC3 8127	Top box entitled "Valuation of Unregulated Businesses"		Disclosure of valuation and future earnings projections for Florida Progress' unregulated businesses would substantially impair Florida Progress' competitive interests. Competitors could use this information to infer costs and profitability, which could be used to target existing and prospective customers. Prospective buyers could use this information to their advantage and to Florida Progress' detriment in negotiating contract terms and prices. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).
OPC3 8134	All	2002 through CAGR '98-'03	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC3 8151	All	All	Disclosure of internal cash flow projections for Florida Progress' unregulated businesses would substantially impair Florida Progress' competitive interests. Competitors could use this information to infer costs and profitability, which could be used to target existing and prospective customers. Prospective buyers could use this information

			to their advantage and to Florida Progress' detriment in negotiating contract terms and prices. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).
OPC3 8156	All	All	Disclosure of internal valuation data for Florida Progress' unregulated businesses would substantially impair Florida Progress' competitive interests. Competitors could use this information to infer costs and profitability, which could be used to target existing and prospective customers. Prospective buyers could use this information to their advantage and to Florida Progress' detriment in negotiating contract terms and prices. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).
OPC3 8193	Bottom box entitled "Projected Financial Data"	2002E through 5-Yr. CAGR	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC3 8196	Top box entitled "Valuation of Unregulated Businesses"		Disclosure of internal valuation data for Florida Progress' unregulated businesses would substantially impair Florida Progress' competitive interests. Competitors could use this information to infer costs and profitability, which could be used to target existing and prospective customers. Prospective buyers could use this information to their advantage and to Florida Progress' detriment in negotiating contract terms and prices. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).

OPC3 8209	All	2002 through CAGR '98-'03	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC3 8219	All		Disclosure of internal projections for expected earnings per share (EPS) dilution would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC3 8544	Bottom box entitled "Projected Financial Data"	2002E through 5-Yr. CAGR	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).

OPC3 8547	Top box entitled "Valuation of Unregulated Businesses"		Disclosure of internal valuation data for Florida Progress' unregulated businesses would substantially impair Florida Progress' competitive interests. Competitors could use this information to infer costs and profitability, which could be used to target existing and prospective customers. Prospective buyers could use this information to their advantage and to Florida Progress' detriment in negotiating contract terms and prices. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).
OPC3 8560	All	2002 through CAGR '98-'03	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC3 8569	All		Disclosure of internal projections for expected earnings per share (EPS) dilution would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).

OPC 9178-9181	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9208	All	2004 EBITDA	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).
OPC 9218	All		Disclosure of internal valuation data for Florida Progress' unregulated businesses would substantially impair Florida Progress' competitive interests. Competitors could use this information to infer costs and profitability, which could be used to target existing and prospective customers. Prospective buyers could use this information to their advantage and to Florida Progress' detriment in negotiating contract terms and prices. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).

OPC 9221	All	FY 2002E	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9222	Top three boxes (out of four) referencing multiple of 2004 EBITDA		Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9254	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9277-9278	All	2002	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).

OPC 9279	All	2002	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9282	All	2002 through 1999-2004 5 Yr CAGR	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9284	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9285	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).

OPC 9288	All	2002 through 1999-2004 5 Yr CAGR	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9290	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9291	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9294	All	2002 through 1999-2004 5 Yr CAGR	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).

OPC 9296	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9297	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9307	All	2002 through 1999-2004 5 Yr CAGR	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9309-9312	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).

OPC 9313	All	2002 through 1999-2004 5 yr CAGR	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9314- 9317	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9318- 9319	All		Disclosure of internal financial projections, and financial data at this level of detail, would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9320	All	2002 through 1999-2004 5 yr CAGR	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).

OPC 9321-9323	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9326	All	2002 through 1999-2004 CAGR	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9327-9330	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9332	All	2002-2003	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).

OPC 9333	All	2002	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9335	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9337	All	2002 through 1999-2004 5 Yr CAGR	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9339-9341	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).

OPC 9343	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9345	All	2002 through 1999-2004 5 Yr CAGR	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 9347- 9349	All	2002-2004	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).

OPC 2444-2457	All		Financial information from the Company's budget at this level of detail is highly proprietary and confidential. Disclosure of this information would encourage market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. This information could also be used by competing power producers to analyze the Company's cost structure and profitability, which would significantly affect the Company's ability to deal with its competitors on an equal basis. Disclosure of this information would also adversely affect the Company's ability to negotiate with vendors and suppliers in negotiating contract terms and pricing. See § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).
OPC 2459-2462	All		Financial information from the Company's budget at this level of detail is highly proprietary and confidential. Disclosure of this information would encourage market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. This information could also be used by competing power producers to analyze the Company's cost structure and profitability, which would significantly affect the Company's ability to deal with its competitors on an equal basis. Disclosure of this information would also adversely affect the Company's ability to negotiate with vendors and suppliers in negotiating contract terms and pricing. See § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).
OPC 2463-2472	All	2002-2003	Disclosure of internal financial projections would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance

			with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC 2479-2483	All		Financial information from the Company's budget at this level of detail is highly proprietary and confidential. Disclosure of this information would would encourage market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. This information could also be used by competing power producers to analyze the Company's cost structure and profitability, which would significantly affect the Company's ability to deal with its competitors on an equal basis. Disclosure of this information would also adversely affect the Company's ability to negotiate with vendors and suppliers in negotiating contract terms and pricing. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).
OPC 2487	All		Financial information from the Company's budget at this level of detail is highly proprietary and confidential. Disclosure of this information would would encourage market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. This information could also be used by competing power producers to analyze the Company's cost structure and profitability, which would significantly affect the Company's ability to deal with its competitors on an equal basis. Disclosure of this information would also adversely affect the Company's ability to negotiate with vendors and suppliers in negotiating contract terms and pricing. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).
OPC 2488	All		Financial information from the Company's budget at this level of detail is highly proprietary and confidential. Disclosure of this information would would encourage market speculation about the Company's

			<p>future performance, which in turn could destabilize the Company's credit rating and cost of capital. This information could also be used by competing power producers to analyze the Company's cost structure and profitability, which would significantly affect the Company's ability to deal with its competitors on an equal basis. Disclosure of this information would also adversely affect the Company's ability to negotiate with vendors and suppliers in negotiating contract terms and pricing. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).</p>
OPC5 1521	Last paragraph (all four lines)		<p>Disclosure of internal financial projections and potential business strategies would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).</p>
OPC5 1522	paragraph (all five lines)		<p>Disclosure of internal financial projections and potential business strategies would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).</p>

OPC5 1523	Last paragraph (all four lines)		Disclosure of internal financial projections and potential business strategies would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC5 1525-1528	All		Disclosure of possible prospective credit ratings and business strategies would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC5 1529	Last two lines		Disclosure of internal financial forecasts and potential business strategies would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC5 1530	Fourth bullet point (all three lines)		Disclosure of internal performance data for Florida Progress' unregulated businesses would substantially impair Florida Progress' competitive interests. Competitors could use this information to infer costs and profitability, which could be used to target existing and prospective customers. Prospective buyers could use this information to their advantage and to Florida Progress' detriment in negotiating contract terms and prices. Disclosure would also cost harm by

			encouraging market speculation about future performance, which in turn could destabilize credit ratings and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).
OPC5 1534	Second bullet point (one line)		Disclosure of potential business strategies would harm the Company and its ratepayers by encouraging market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC5 1534	Sixth bullet point (one line)		Public disclosure of confidential internal forecasts of the future financial performance of related unregulated businesses would cause harm by encouraging market speculation regarding future performance, which in turn could destabilize credit ratings and cost of capital. Disclosure of this confidential information also raises questions concerning compliance with Regulation FD. <i>See</i> § 366.093(3) (harm to the Company's business operations).
OPC5 1538	Second bullet point (one line)		Public disclosure of the anticipated after-tax proceeds from the sale of related noncore businesses would cause significant harm by providing potential purchasers with otherwise unavailable information concerning the expected sales price of these businesses. This is particularly true since the sales price of at least one noncore business has already been announced, which would allow potential purchasers to infer that the difference is the anticipated sales price for the remaining businesses. This could greatly affect negotiations for the potential sale of remaining unregulated businesses. <i>See</i> § 366.093(3) (harm to the

			Company's business operations) and (3)(e) (harm to competitive interests).
OPC5 1538	Ninth bullet point (both lines)		Disclosure of the projected financial performance of related synthetic fuels operations would adversely affect negotiations with buyers of synthetic fuel by providing otherwise unavailable information about profit margins for synthetic fuel sales. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).
OPC5 1539	Second bullet point (both lines)		Public disclosure of the anticipated after-tax proceeds from the sale of related noncore businesses would cause significant harm by providing potential purchasers with otherwise unavailable information concerning the expected sales price of these businesses. This is particularly true since the sales price of at least one noncore business has already been announced, which would allow potential purchasers to infer that the difference is the anticipated sales price for the remaining businesses. This could greatly affect negotiations for the potential sale of remaining unregulated businesses. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).
OPC5 1539	Ninth bullet point (both lines)		Disclosure of the projected financial performance of related synthetic fuels operations would adversely affect negotiations with buyers of synthetic fuel by providing otherwise unavailable information about profit margins for synthetic fuel sales. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).

OPC6A 2-20	All		<p>Financial information from the Company's budget at this level of detail is highly proprietary and confidential. Disclosure of this information would encourage market speculation about the Company's future performance, which in turn could destabilize the Company's credit rating and cost of capital. This information could also be used by competing power producers to analyze the Company's cost structure and profitability, which would significantly affect the Company's ability to deal with its competitors on an equal basis. Disclosure of this information would also adversely affect the Company's ability to negotiate with vendors and suppliers in negotiating contract terms and pricing. <i>See</i> § 366.093(3) (harm to the Company's business operations) and (3)(e) (harm to competitive interests).</p>
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