

**BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION**

**DOCKET NO. 160021-EI
FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES**

**IN RE: PETITION FOR RATE INCREASE BY
FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES**

DIRECT TESTIMONY & EXHIBITS OF:

JOHN J. REED

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

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FLORIDA POWER & LIGHT COMPANY

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DIRECT TESTIMONY OF JOHN J. REED

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DOCKET NO. 160021-EI

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MARCH 15, 2016

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9

1 I. INTRODUCTION

2

3 Q. Please state your name and business address.

4 A. My name is John J. Reed. My business address is 293 Boston Post Road
5 West, Suite 500, Marlborough, Massachusetts 01752.

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

7 A. I am the Chairman and Chief Executive Officer of Concentric Energy
8 Advisors, Inc. ("Concentric").

9 Q. On whose behalf are you testifying?

10 A. I am submitting this testimony on behalf of Florida Power & Light Company
11 ("FPL" or the "Company").

12 Q. Please describe your background and professional experience.

13 A. I have more than 35 years of experience in the energy industry and have
14 worked as an executive in, and consultant and economist to, the energy
15 industry for the past 30 years. Over the past 24 years, I have directed the
16 energy services of Concentric, Navigant Consulting and Reed Consulting
17 Group. I have served as Vice Chairman and Co-CEO of the nation's largest
18 publicly-traded consulting firm and as Chief Economist for the nation's
19 largest gas utility. I have provided regulatory policy and regulatory
20 economics support to more than 100 energy and utility clients and have
21 provided expert testimony on regulatory, economic and financial matters on
22 more than 150 occasions before the Federal Energy Regulatory Commission
23 ("FERC"), Canadian regulatory agencies, state utility regulatory agencies,

1 various state and federal courts, and before arbitration panels in the United
2 States and Canada. A copy of my Curriculum Vitae is included as Exhibit
3 JJR-1. A list of prior proceedings in which I have provided testimony is
4 included as Exhibit JJR-2.

5 **Q. Please describe Concentric's activities in energy and utility engagements.**

6 A. Concentric provides regulatory, economic, market analysis, and financial
7 advisory services to a large number of energy and utility clients across North
8 America. Our market analysis services include energy market assessments,
9 market entry and exit analyses, and energy contract negotiations. Our
10 financial advisory activities include merger, acquisition and divestiture
11 assignments, due diligence and valuation assignments, project and corporate
12 finance services, and transaction support services. Our regulatory and
13 economic services include regulatory policy, utility ratemaking (e.g., cost of
14 service, cost of capital, rate design, alternative forms of ratemaking), and the
15 implications of regulatory and ratemaking policies. We also regularly conduct
16 utility benchmarking studies in which we compare companies, services, and
17 policies of particular companies or regulatory jurisdictions to a set of
18 comparable peers to assess performance on a variety of quantitative and
19 qualitative metrics.

20 **Q. Are you sponsoring any exhibits in this case?**

21 A. Yes. I am sponsoring the following exhibits:

- 22 • JJR-1: Curriculum Vitae
- 23 • JJR-2: Testimony Listing

1 **II. TESTIMONY OVERVIEW AND SUMMARY**

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

A. I have been asked by FPL to conduct an analysis of FPL’s operational and financial performance over the past ten years through the use of a benchmarking study. I have also been asked to review the macroeconomic and service area economic drivers that have contributed to FPL’s requested rate increase.

Q. Please summarize your testimony.

A. FPL continues to deliver highly reliable electric service at low prices for the benefit of its customers. My benchmarking analysis shows that the Company has out-performed similarly sized companies across an array of financial and operating metrics. The Company has achieved this result in spite of the fact that it is disadvantaged by various exogenous factors that impact a utility’s efficiency, as shown in the situational assessment metrics contained in Exhibit JJR-3. Despite the significant situational pressure FPL faces, the Company’s performance over the last ten years compares favorably to its peers that face many fewer natural disadvantages.

On the few individual metrics where FPL has not been a top performer, the characteristics of FPL’s service area and other exogenous factors explain much or all of FPL’s performance. When relevant, I discuss the factors that contribute to more challenged performance, including FPL’s high proportion

1 of residential customers, lower energy consumption per customer, its
2 customer count growth rates, and other features of the Company's service
3 territory. As Exhibit JJR-3 demonstrates, FPL has ranked as the most
4 challenged utility (by factors outside of its control) in seven of the past 10
5 years relative to its industry peers, and as the most challenged among Florida
6 and Large utilities in each year of the last decade.

7
8 In terms of productive efficiency — the ability to maximize output and
9 minimize costs — FPL is one of the top performers among comparable
10 companies, as shown in metrics contained in Exhibit JJR-4. FPL has ranked
11 either first or second of the 27 companies in the Straight Electric Group in
12 each of the past 10 years, from 2005 to 2014. FPL has been the highest
13 ranked in the Florida Utility Group and the Large Utility Group throughout this
14 period. In terms of controlling operation and maintenance expenses
15 specifically,¹ FPL has been the top performer among the Straight Electric
16 Group each year except 2006, when it ranked second out of 27. In this metric,
17 FPL ranked first in the Florida Utilities and Large Utilities each year.

18 It is important to note that FPL's high level of productive efficiency has not
19 been achieved at the expense of system reliability, as shown in Exhibit JJR-5.
20 FPL is a top performer in terms of controlling the duration of its distribution
21 system outages, and has consistently achieved above-average performance on
22 the frequency of interruptions.

¹ As measured by the category "Total Non-Fuel O&M per Customer" in Exhibit JJR-4.

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2 With a generating fleet that produces over 82 percent of its electric power
3 from natural gas, solar, and nuclear resources, FPL is a clean-energy
4 company. In fact, FPL has one of the lowest emissions profiles among major
5 U.S. utilities in terms of carbon dioxide, sulfur dioxide and nitrogen oxides.
6 In nine of the last 10 years, the Company's fossil generation fleet performance
7 has been in the top decile or best-in-class among comparable companies in
8 terms of forced outages, and in the top quartile in availability. The
9 performance of FPL's nuclear fleet is another critical factor in the Company's
10 ability to achieve its favorable air emissions profile.

11

12 On an overall basis, FPL's performance continues to stand out as exceptional
13 compared to its peers across the United States. The Company continues to
14 excel at controlling costs and achieving high levels of service to its customers,
15 even in the face of economic drivers over which it has little or no control. The
16 benefits of the Company's strong performance in terms of financial and
17 operational metrics are substantial. For 2014 alone, if FPL had been merely
18 an average performer among the 27 straight electric companies, its non-fuel
19 operation and maintenance costs charged to customers would have been
20 approximately \$1.91 billion higher than its actual costs.

21 **Q. Have you completed similar analyses in the past for FPL?**

22 A. Yes, I have. I have presented testimony in three recent rate cases for the
23 Company. The approach I have taken in the analysis discussed here is

1 substantially similar to the FPL benchmarking evaluations I have completed in
2 the past.

3
4 As discussed throughout my testimony, FPL has enhanced performance and
5 operating efficiency in a variety of key utility focus areas. The Company
6 continues to significantly outperform its industry peers in a variety of key
7 metrics presented throughout my testimony. This performance has resulted in
8 significant economic and reliability benefits for FPL's customers.

9

10 III. ASSESSMENT APPROACH

11

12 **Q. Please describe your approach to evaluating the Company's performance.**

13 A. Providing reliable and reasonably-priced electric service involves a complex
14 array of infrastructure, general corporate services, customer services, and
15 operational and financial resources. Assessing whether a particular company
16 has successfully achieved both its service obligations and cost control
17 objectives involves an evaluation of its productive efficiency, operational
18 efficiency, and service quality. I have measured FPL's productive efficiency
19 against three different peer groups to evaluate the Company's relative
20 performance in the ten year period of analysis, 2005 to 2014, and across time
21 to capture the trend in its performance. I developed additional analyses to
22 determine whether any cost improvements were made at the expense of
23 reductions in operational efficiency and system reliability. I have considered

1 all of these aspects of FPL's performance and, where possible, I measured and
2 quantified the associated customer benefit.

3

4 **Q. In general, what steps did you take in constructing your benchmarking
5 analysis?**

6 A. The first two steps of the benchmarking analysis were to define the timeframe
7 over which the analysis was to be performed, and develop the composition of
8 the peer groups used to compare to FPL. The third step was to define the
9 operational, financial and reliability/service quality metrics that were to be
10 used in the benchmarking. Finally, in recognition of the significantly different
11 service area characteristics that each of the peer group companies face, and
12 the consequently different performance challenges created by these service
13 area characteristics, I developed a situational assessment ranking that reflects
14 the "degree of difficulty" that each peer group member faces in seeking to
15 maximize its productive efficiency.

16 **Q. What timeframe did you use for your benchmarking analysis?**

17 A. I used the most recent 10 years of available data, 2005 through 2014, for all of
18 my benchmarking studies, including the situational assessment and the
19 performance metrics.

20 **Q. Please describe the process you used to develop these benchmarks.**

21 A. For my benchmarking analyses, I developed ordinal rankings for both the
22 operational and economic performance of the companies in each of three peer
23 groups. These rankings reflect the performance of each company in each peer

1 group as measured by the level of input cost per unit of “output,” such as
2 customer expense per customer, or operations and maintenance (“O&M”)
3 expense per megawatt-hour (“MWh”) sold. I ranked each company in each
4 peer group according to the 11 measures of productivity that I developed. To
5 develop an overall assessment based on the rankings of all of the performance
6 measurement categories, I took an average of the ordinal rankings for all
7 performance measures, and I ranked the companies in the peer groups based
8 on those averages. This approach allowed me to compare FPL’s “productive
9 efficiency” to the other companies in each peer group.

10
11 In order to put the benchmarking results in context, I also conducted a
12 “situational assessment” to rank the level of challenges to performance that
13 the companies in each peer group face. Similar to the productive efficiency
14 metrics, I took an average of all the ordinal values to determine FPL’s overall
15 level of exogenous, performance challenges.

16 **Q. How did you select the companies to include in your benchmarking peer**
17 **groups?**

18 A. My objective in determining the sets of peer group electric utilities was to
19 achieve the largest group of companies for which consistent data were
20 available and which were, broadly speaking, operationally similar to FPL.
21 Because FPL is a large electric-only utility with ownership in generating
22 resources, I established one peer group of companies with electric-only utility
23 operations that have at least 500,000 customers and own generating resources.

1 I refer to this group of 27 comparable companies as the “Straight Electric
2 Group.” I established a second peer group consisting of investor-owned
3 electric utilities that own generating resources and are subject to regulation by
4 the Florida Public Service Commission. This “Florida Group” includes FPL,
5 Duke Energy Florida, Gulf Power Company, and Tampa Electric Company.
6 Lastly, I established a third peer group made up of large electric utility
7 companies with at least two million electric customers. This “Large Utility
8 Group” consists of seven companies in addition to FPL. The composition of
9 each of my comparable groups is shown in Exhibit JJR-6, page 1.

10 **Q. Why did you use the number of customers served as a criterion for**
11 **determining the companies in your Straight Electric Group?**

12 A. The purpose of this benchmarking analysis is to develop a meaningful
13 comparison of FPL’s costs and economic metrics that are indicative of utility
14 performance. Many of the challenges and opportunities for a company are a
15 function of its size. Because my focus is on controllable economic
16 efficiencies, size is an important attribute, and a utility’s size tends to vary
17 most directly as a function of the number of customers it serves.

18 **Q. Does the fact that the dataset does not have values for all metrics for all**
19 **years affect the conclusions you reach in your benchmarking analysis?**

20 A. No. There are a variety of reasons that certain data may be unavailable for
21 one or more companies in a given metric from time to time. Such instances
22 are rare and they do not adversely affect the conclusions of this assessment.
23 Whether a company ranks as the strongest performer out of 12 or out of 27 is

1 not material. What determines a company's overall ranking in the productive
2 efficiency and situational assessments is its relative position compared to the
3 industry.

4 **Q. How did you conduct your situational assessment, and what is the**
5 **purpose of this analysis?**

6 A. Using benchmark studies to compare the performance of utilities is inherently
7 difficult because no two utility companies face the same set of circumstances
8 in terms of service area economic and operational factors. The purpose of a
9 situational assessment is to recognize each utility's cost advantages or
10 disadvantages that are not within its control. For example, among the factors
11 that affect a utility's cost performance are: (a) growth in number of customers,
12 (b) growth in demand, (c) density of customers, (d) presence of locally-
13 produced energy supplies for generating plants, (e) system load factor,
14 (f) proportion of small residential customers, and (g) dependency on a
15 transmission system.

16

17 Often, a utility's above-average or below-average performance on a single
18 performance metric can be explained by the results of the situational
19 assessment. I use my situational assessment to evaluate FPL's performance in
20 the proper context.

21

22

23

1 **Q. What data sources did you rely on for the performance measures that you**
2 **developed?**

3 A. For the benchmarking analysis, I compiled data from several sources. I
4 obtained much of the data from FERC Form 1 reports (as reported by SNL
5 Financial). For supplemental metrics related to FPL's operational
6 performance, I obtained data from the North American Electric Reliability
7 Corporation ("NERC"), ABB's Velocity Suite,² reports by investor owned
8 electric utilities to the Florida Public Service Commission, and the Institute of
9 Nuclear Power Operations ("INPO").

10 **IV. BUSINESS ENVIRONMENT AND SITUATIONAL ASSESSMENT**

11

12 **Business Environment**

13 **Q. What economic trends and factors did you consider in your analysis?**

14 A. I considered a number of local, regional, state-wide and national economic
15 factors that affect FPL's performance trends over time, and relative to the peer
16 group companies. These economic factors influence the Company's need for
17 rate relief and the level of rate relief that it is requesting in this proceeding.
18 The most relevant period for considering the economic drivers is the period
19 subsequent to FPL's last rate case, which was filed in March 2012 and in
20 which a final order was issued in January 2013.

21

² ABB's Velocity Suite was formerly owned by Ventyx, and is known as the Ventyx Velocity Suite.

1 **Q. Please describe the national economic trends that have most affected**
2 **FPL's costs.**

3 A. Two common measures of the national economy's general price level that are
4 indicators of inflationary pressures on FPL's costs are the Consumer Price
5 Index for urban consumers ("CPI-U") and the Producer Price Index for
6 finished goods ("PPI"). Exhibit JJR-11 shows the performance of the CPI-U
7 and PPI for finished goods since 2012. The CPI-U has increased by 2.21
8 percent between December 2012 and December 2014, while the PPI for all
9 manufactured goods has increased by 0.72 percent.

10
11 The cost of utility labor also has a significant impact on FPL's costs. Exhibit
12 JJR-12 shows electric utility employee average weekly earnings as reported
13 by the Bureau of Labor Statistics. Since December 2012, average weekly
14 earnings have increased from approximately \$1,471 to approximately \$1,517,
15 or 3.1 percent in nominal growth.

16
17 Lastly, overall utility construction costs, which directly affect the cost of
18 additions to rate base, have increased significantly in recent years. The
19 Handy-Whitman Index of Public Utility Construction Costs provides a good
20 indication of the rising cost of construction incurred by FPL. This index is
21 calculated on a regional basis and incorporates all construction costs including
22 materials and labor. Exhibit JJR-13 presents the Handy-Whitman Index for
23 the South Atlantic region between July 2012 and July 2014. Exhibit JJR-13

1 demonstrates that the separate data series for Steam Production Plant,
2 Hydraulic Production Plant, Nuclear Production Plant, Other Production
3 Plant, Transmission Plant, and Distribution Plant have all increased
4 significantly over this period. The Other Production Plant index, which
5 includes major natural gas generation components, has the greatest growth
6 rate, 6.7 percent between December 2012 and December 2014. Since FPL's
7 last rate case was decided, these six construction cost indices have increased
8 between 3.4 percent and 6.7 percent.

9 **Q. Please describe the current state and local economic conditions in FPL's**
10 **service territory and the impact of these economic conditions on FPL's**
11 **revenues.**

12 A. The world wide recession that started in late 2007 had a dramatic effect on
13 Florida, as measured by a number of indices. The unemployment rate steadily
14 increased from 4.7 percent in December 2007, to a high of 12.0 percent in
15 December 2010. Unemployment has declined significantly in the period since
16 that time, but the recovery has been protracted, and economic indicators
17 continue to show effects of the recession.

18
19 As explained by FPL witness Morley, FPL's weather normalized retail
20 sales per customer have been declining since the last rate case was decided,
21 yet the number of new service accounts has grown. Growth requires FPL to
22 continue to invest in its infrastructure today in order to be ready to serve its
23 customers in the future. The combination of the costs associated with

1 continued growth in new service accounts and declining weather normalized
2 sales per customer puts greater pressure on FPL's financial performance.

3 **Q. Please describe the impact of current state and local economic conditions**
4 **in FPL's service territory on FPL's costs.**

5 A. FPL continues to add customers to its system, and reasonably projects to add
6 even more in the future. The Company has made significant investments in
7 its generation fleet and transmission infrastructure in response to this growth
8 in customers and to maintain and improve reliability. The increasing cost of
9 material and labor, as previously discussed, has resulted in capital cost
10 challenges that FPL continues to manage effectively. Transmission and
11 substation capital expenditures to maintain reliability of delivery service are
12 forecasted to compose a significant portion of the overall increase in net plant
13 over the period between 2013 and 2018. Maintenance of the Company's
14 generation fleet will require significant capital resources as well. FPL's
15 forecast of capital expenditures is addressed in the testimony of FPL witness
16 Barrett.

17

18

Situational Assessment

19 **Q. Please describe your situational assessment.**

20 A. I started by identifying exogenous factors that would influence a utility's
21 performance, positively or negatively, as compared to other companies in a
22 different relative position. Using publicly reported data, I examined ten
23 exogenous factors.

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The results of my situational assessment are presented in Exhibit JJR-3, pages 1 through 10. This exhibit shows the rank order of each of the companies in each of the comparison groups for each situational measure, as well as an overall score in the far right column based on the average rank. These metrics generally provide insight regarding the operational challenges and opportunities that the peer group companies face that could be expected to affect cost. In my situational assessments, a ranking of one indicates the company with the highest level of challenge for a particular measure.

Q. What other exogenous factors, beyond economic conditions, did you consider as part of your situational assessment?

A. The factors I considered and my conclusions regarding each factor are summarized below.

- Percent Sales Residential: On a dollars per kilowatt-hour (“kWh”) basis, residential customers are more expensive to serve than commercial and industrial customers. As a result, utilities with a higher proportion of residential customers tend to have higher costs and higher rates. FPL has the highest Percent Sales Residential in the Large Utility Group each year, and the highest in the Straight Electric Group and the Florida Group in nine of the last 10 years. 48.9 percent of FPL’s sales by volume were sales to residential customers in 2014.

- 1 • Percent Sales Other: Sales Other³ are non-retail sales, which
2 represent the lowest unit cost sales for a utility company. FPL has
3 the lowest Percent Sales Other in the Large Utility Group and in
4 the Florida Group each year, and the lowest in the Straight Electric
5 Group in nine of the last 10 years. All else being equal, this would
6 indicate that FPL's unit costs should be higher than the other
7 companies in these groups.
- 8 • Use per Customer⁴: Because many of the costs of serving an
9 individual customer are fixed, utilities with lower use per customer
10 tend to have higher unit costs. Like Percent Sales Other, FPL has
11 among the lowest use per customer in the Florida Group in each
12 year, and the lowest or the second lowest use per customer in the
13 Large Utility Group. In the Straight Electric Group, FPL is in the
14 bottom quartile for use per customer each year.
- 15 • Change in Customers (percent): Volatility in the growth of
16 customers creates challenges in terms of managing capital
17 expenditures and resource utilization over time. FPL's customer
18 growth rate has been volatile: in the Straight Electric Group, FPL
19 has been in the lowest quartile of customer growth in four of the
20 last 10 years, the third quartile in three years, the second quartile in
21 two years, and in the first quartile in one year.

³ "Sales Other" represents all sales other than sales to residential, commercial, and industrial customers. This is typically Sales for Resale.

⁴ Use per customer measures the average volume of sales for all electric customers.

- 1 • Percent Generation Nuclear: The non-fuel costs for nuclear
2 generation are higher than those for coal-fired, oil-fired, gas-fired
3 and hydroelectric generating resources. For 2005-2009, FPL's
4 percentage of nuclear generation is ranked first in the Florida
5 Group. As of September 2009, FPL is the only Florida utility with
6 operating nuclear units. This places significant pressure on FPL's
7 cost structure relative to its peers in the region. In comparison to
8 the Straight Electric Group, FPL is in the second quartile each
9 year.
- 10 • Energy Losses: Energy losses are a product of the transmission
11 and distribution infrastructure through which the energy is
12 transmitted. Electric utilities that are relatively transmission-
13 dependent tend to experience higher losses than utilities that are
14 able to site generation closer to load centers. This metric
15 demonstrates a significant challenge faced by FPL. In both the
16 Florida Group and the Large Utility Group, FPL has had the
17 highest energy losses in seven of the last ten years. In the Straight
18 Electric Group, FPL has been in the top quartile in eight of the last
19 10 years.
- 20 • Accumulated Provision for Depreciation as a Percent of Gross
21 Plant: I use this metric as a reasonable proxy for the age of a
22 utility's asset base. Utilities with a higher proportion of
23 accumulated depreciation to gross plant tend to have an older asset

1 base. FPL's rankings clearly reflect the investments that have been
2 made in the last several years to strengthen the reliability of its
3 transmission and distribution systems and to connect new
4 customers to its system. The Company's ranking compared to its
5 peers in all three comparable utility groups rose significantly
6 between 2010 and 2014, indicating that FPL has made
7 comparatively greater investments over this period than have its
8 peer utilities. This trend is also consistent with the Company's
9 growth in customers over the period, which has outpaced FPL's
10 peers.

11 **Q. Please summarize your conclusions regarding your situational**
12 **assessment.**

13 A. While only a high-level snapshot, these analyses indicate that FPL is the most
14 "challenged" or disadvantaged company relative to the Florida Utility Group
15 and Large Utility Group in every year of my analysis due to exogenous
16 factors. In the Straight Electric Group, FPL is the most challenged in seven of
17 the last 10 years and the second most challenged in the remaining three years.
18 That said, it is important to keep the situational assessment in context when
19 viewing performance metrics. I offer these metrics as a means of "getting the
20 lay of the land" in understanding the productive efficiency metrics. This is
21 not a perfect means of capturing all of the challenges or advantages of FPL
22 and the companies in the comparables groups, but it represents a reasonable

1 cross-section of key factors influencing a utility's operations based on
2 publicly available information.

3

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V. BENCHMARKING RESULTS

5

6 **Q. What metrics did you use to assess FPL's operational and financial**
7 **performance?**

8 A. I measured FPL's performance across a variety of expense, corporate and
9 operational categories. With regard to expense performance, I considered:

- 10 • Total Non-Fuel O&M expenses
- 11 • Non-Fuel Production O&M expenses
- 12 • Transmission O&M expenses
- 13 • Distribution O&M expenses
- 14 • Administrative and General ("A&G") expenses
- 15 • Customer expenses
- 16 • Uncollectible expenses

17

18 In addition to O&M expense performance, I measured corporate performance
19 using the following metrics:

- 20 • Days sales outstanding
- 21 • Labor efficiency
- 22 • Gross asset base
- 23 • Additions to plant relative to customer growth

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To ensure that FPL’s performance on cost and corporate metrics did not occur at the expense of reliability or safety, I compiled metrics to measure FPL’s operational performance, including:

- Fossil plant heat rate
- Fossil plant equivalent availability factor
- Fossil plant equivalent forced outage rate
- Nuclear capacity factor
- Nuclear equivalent availability factor
- Nuclear forced loss rate
- Nuclear industrial safety accident rate
- Distribution system average interruption duration index (“SAIDI”)
- Distribution system average interruption frequency index (“SAIFI”)
- Customer average interruption duration index (“CAIDI”)
- Emissions from generating stations

The detailed definitions of each of the productive efficiency and operational metrics I used are presented on page 2 of Exhibit JJR-6.

Q. Did you adjust the metrics to account for companies of different sizes?

A. Yes. Most metrics are calculated on an expense per customer or an expense per MWh sold basis. The productive efficiency metrics presented in my analysis are an average of the per customer values and the per MWh values for each cost element. For example, the A&G expenses productive efficiency

1 metric reflects each utility's A&G expenses per MWh sold and A&G
2 expenses per customer, and presents the average performance rank on these
3 two metrics as the measure of A&G productive efficiency.

4 **Q. Which metrics provide the best indication of FPL's overall performance**
5 **relative to the comparable groups?**

6 A. While each metric is significant and may help identify particular areas of
7 strength or weakness, the best indication of FPL's overall level of
8 performance in controlling costs is total non-fuel O&M expenses. This
9 category covers all four primary operating functions (generation, transmission,
10 distribution and customer service), and also includes all administrative and
11 general functions. Further, this metric has the advantage of removing the
12 effects of differences in fuel costs, which can vary due to availability,
13 location, and state or local environmental policies.

14
15 FPL's performance controlling its non-fuel O&M expense per customer is
16 particularly strong in each year of my analysis. FPL is the top performer in
17 the Florida Group and in the Large Utility Group. In the Straight Electric
18 Group, FPL ranks highest in all years except 2006 and 2010, when it ranked
19 second among a broad group of peers, as illustrated by Exhibit JJR-6, page 30.

20
21 FPL's performance has translated into real cost savings to its customers each
22 year. In 2014 alone, this performance saved customers approximately \$1.91
23 billion as compared to costs that customers would have incurred if FPL's non-

1 fuel O&M expenses had been merely average (i.e., consistent with the average
2 of the companies in the Straight Electric Group). Exhibit JJR-8 presents the
3 non-fuel O&M savings that have accrued to FPL customers in comparison to
4 each group of comparable companies between 2005 and 2014.

5 **Q. Please summarize the results of your assessment of the other productive**
6 **efficiency metrics.**

7 A. I assessed the following productive efficiency metrics in addition to total non-
8 fuel O&M expense:

- 9 • Production, Transmission, and Distribution O&M Expense: These
10 three expense metrics provide more detailed measures of expense
11 control performance to supplement the total non-fuel O&M
12 expenses metric. FPL is consistently a high performer in the
13 category of Non-Fuel Production O&M Expense per Customer.
14 FPL has been in the top quartile of the Straight Electric group each
15 year, and the top performer in both the Florida Group and the
16 Large Utility Group for eight of the past 10 years. FPL has also
17 performed well in controlling Transmission O&M Expenses. In
18 addition to the “per customer” and “per MWh” measurement used
19 in other metrics, the overall merit-order ranking for Transmission
20 O&M also takes into account Transmission O&M expenses per
21 mile of transmission line. Lastly, FPL has shown excellence in
22 controlling its Distribution O&M expenses. Since 2007, FPL has
23 ranked among the best performers in all three comparable groups.

- 1 • A&G, Customer, and Uncollectible Expenses: FPL is consistently
2 a top performer in controlling A&G Expenses. Since 2005, FPL
3 has been the top performer in the Florida and Large Utility groups.
4 FPL has been in the top quartile in the Straight Electric Utility
5 Group each year, and among the top two performers since 2006.
6 In terms of controlling customer expenses, FPL is consistently the
7 top performer in the Florida Utility group and is consistently in the
8 top quartile or the upper end of the second quartile of the Straight
9 Electric Group and the Large Utility Group. FPL's control of
10 Uncollectible Expenses is consistent with this performance. FPL is
11 usually in the top quartile of the Straight Electric Group, and is the
12 top performer in both the Florida Utility Group and Large Utility
13 Group in all but one year in the last decade.
- 14 • Days Sales Outstanding: In analyzing Days Sales Outstanding,
15 which is a measure of the average level of accounts receivable in
16 relation to total electricity sales over a year, FPL exhibited mid-
17 level performance in the Straight Electric and Florida Utility
18 Groups and performs in the first or second quartile in the Large
19 Utility Group.
- 20 • Labor Efficiency: Labor Efficiency is a combined metric that
21 includes Salaries, Wages, Pension and Benefits on a per employee
22 and per customer basis, as well as employees per customer. FPL
23 has demonstrated consistently strong performance in these areas.

1 FPL is routinely the top performer in the Florida Utility Group and
2 has been in the top quartile each year in the Straight Electric
3 Group.

4 • Gross Asset Base and Additions to Plant: FPL's level of Gross
5 Asset Base per customer and per kWh of retail sales has exhibited
6 strong performance, ranking in the first quartile in the Straight
7 Electric group and among the lowest cost performers in the Florida
8 and Large Utility groups throughout the past 10 years. FPL's
9 Additions to Plant per new customer has generally been in the first
10 quartile of all three comparable groups, indicating that FPL has
11 been effective at controlling its costs, despite experiencing
12 comparatively higher growth than most other utilities.

13 **Q. How does FPL compare in the overall rankings for these productive**
14 **efficiency metrics?**

15 A. As shown in Exhibit JJR-7, FPL was the top performer in the Florida Utility
16 Group and the Large Utility Group each year between 2005 and 2014, and
17 among the top two performers in the Straight Electric Group each year. It
18 should be noted that these results are "raw" in that they are based entirely on
19 the ranking of the performance metrics without consideration of the
20 Situational Assessment.

21

22

23

1 **Q. Have you considered both the results of your situational assessment and**
2 **your analysis of productive efficiency in your overall benchmarking of**
3 **FPL's performance?**

4 A. Yes. Exhibit JJR-9 does just that, combining the productive efficiency
5 rankings and the situational assessment rankings. When viewed together, a
6 bandwidth around the diagonal line running from the upper left corner to the
7 lower right corner (shown in the middle band on the chart) reflects the utilities
8 whose productivity is consistent with the challenges identified in the
9 situational assessment. The further away (either above or below) a utility's
10 performance is from this line, the more exceptional is its performance (either
11 exceptionally good or exceptionally poor). As shown in Exhibit JJR-9, FPL's
12 performance has been exceptionally good during the study period, and FPL
13 outperformed all of its straight electric peers on a basis that considers both
14 absolute productivity measures and the relative challenges it faced.

15 **Q. Did you consider other factors beyond cost in your benchmarking**
16 **analysis of FPL's performance?**

17 A. Yes. In looking at economic efficiencies, it is easy to assume that all of the
18 companies are created equal in terms of safety, reliability, and other important
19 operational standards, but that is not the case. If a utility's management
20 decides to launch major service quality initiatives, these initiatives may well
21 have attendant costs, but the cost impact may also be off-set by service
22 improvement. To examine these issues, I have separately analyzed FPL's
23 trends and performance with regard to a set of operational metrics.

1 **Q. Has FPL's level of operational performance diminished in any way as a**
2 **result of FPL's cost control activities?**

3 A. No. I analyzed a number of operational performance metrics to examine
4 FPL's level of performance over time and relative to the industry. These
5 results are presented in Exhibit JJR-5. This exhibit presents FPL's
6 performance for each of the operational metrics for each year that data were
7 available.

8 **Q. Please describe the operational metrics you examined, and the results of**
9 **this analysis.**

10 A. I examined fossil generating plant performance, nuclear generation plant
11 performance, and distribution system reliability. The results of this analysis
12 are summarized below:

- 13 • Fossil Plant Heat Rate: FPL has improved the heat rate of its fossil
14 generation fleet by 12 percent since 2005. The average heat rate of
15 FPL's fossil fleet in 2014 was 7,549 Btu/kWh compared to an
16 industry average of 9,795 Btu/kWh, which indicates that the
17 industry average heat rate is 30 percent less efficient than that of
18 FPL's fossil units. At current gas prices, this efficiency advantage
19 translates to nearly \$430 million in 2014 alone in fuel cost
20 savings.⁵

⁵ Calculated based on delivered fuel prices and megawatt hours generated in 2014. For heat rate comparisons, I have used ABB's Velocity Suite database of generating units across the United States. FPL's heat rate calculation includes all FPL solar and fossil units. For the industry heat rate comparison, I eliminated all FPL units, all plants that had no generation in 2014, and any plants that had heat rates above 25,000 Btu/kWh.

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- Fossil Plant Equivalent Availability Factor: FPL’s fossil generation fleet has consistently outperformed its peers in terms of plant availability. In nine of the past 10 years, FPL has been in the top quartile when compared to industry peers. In fact, in five of these years, FPL’s performance was in the top decile or best-in-class.⁶
- Fossil Plant Equivalent Forced Outage Rate: FPL’s fossil units have performed exceptionally well compared to the industry on this metric. In nine of the past ten years, FPL has been in the top decile or best-in-class when compared to industry peers. Throughout this period, FPL’s average Equivalent Forced Outage Rate fell consistently (indicating improvements on its existing strong performance), and averaged just 1.6 percent compared to an industry peer average of 7.3 percent.⁷
- Nuclear Plant Capacity Factor: The capacity of FPL’s nuclear units has fallen below the industry average in recent years. However, it is important to note that the dip in FPL’s nuclear capacity factor in 2012, illustrated on pages four and five of Exhibit JJR-5, is largely the result of planned outages for the Extended Power Uprate project. As is discussed by Company witness Goldstein, FPL has taken considerable steps since 2012 to improve the capacity factor of its nuclear units.

⁶ For fossil plant reliability metrics (including Equivalent Availability Factor and Equivalent Forced Outage Rate), data comes from the North American Electric Reliability Council (“NERC”). The peer group consists of industry NERC-reporting, large, fossil steam and combined cycle fleets (typically with greater than 5,000 MW of owned capability).
⁷ Ibid.

- 1 • Nuclear Equivalent Availability Factor: ⁸ FPL's nuclear
2 generation fleet has operated at or close to industry average in four
3 of the last eight years. In 2014, FPL's nuclear units had an
4 equivalent availability factor of 87.82 percent compared to an
5 industry average of 90.48 percent.
- 6 • Nuclear Plant Forced Loss Rate: FPL's nuclear forced loss rate, a
7 measure of how well important plant equipment is maintained and
8 operated, has shown improvement since 2008. FPL's commitment
9 to investing in its nuclear generation fleet has resulted in a
10 reduction in forced loss rate by approximately one half to 1.9 in
11 2014.
- 12 • Nuclear Industrial Safety Accident Rate: The nuclear industrial
13 safety accident rate tracks the number of accidents that result in
14 lost work time, restricted work, or fatalities per 200,000 work
15 hours. FPL has significantly outperformed its peers in this metric
16 in five out of the last six years. In 2014, FPL had no industrial
17 safety accidents, and its three year average rate was 0.02 compared
18 to an industry average of 0.05.
- 19 • Distribution System SAIDI, SAIFI, and CAIDI: Compared to
20 other Florida investor-owned utilities, FPL is a top performer.
21 Measured by SAIDI, which is the best overall reliability indicator

⁸ Nuclear reliability data are not publicly available. I have relied on the Company for data pertaining to nuclear Forced Loss Rate, Nuclear Equivalent Availability Factor, and the Nuclear Industrial Safety Accident Rate.

1 because it encompasses both SAIFI and CAIDI, FPL has been the
2 top performer among Florida investor-owned utilities each year
3 from 2006 through 2014. Observing SAIFI, FPL has been the
4 highest performer among Florida utilities each year beginning in
5 2010.⁹

6 **Q. What conclusions have you reached regarding FPL's operational**
7 **performance?**

8 A. FPL's superior performance on the productive efficiency benchmarks has not
9 occurred at the expense of fossil plant performance or system reliability. As
10 in years past, FPL has achieved-above average results, with no concerning
11 trend.

12 **Q. Did you consider any other operational area as you evaluated FPL's**
13 **relative performance?**

14 A. Yes. Given concerns over air emissions in Florida and nationwide, I
15 calculated FPL's approximate level of sulphur dioxide, nitrogen oxides and
16 carbon dioxide emissions relative to a peer group.

17 **Q. How did you compare FPL to other utilities in terms of these air**
18 **emissions?**

19 A. I created a dataset of comparable companies whose energy generation was
20 within 60 percent (above or below) of FPL's 2014 generation level. Exhibit
21 JJR-10 shows that FPL's net generation in 2014 was 111 million MWh.
22 There were six utility companies within ± 60 percent of FPL's figure (the

⁹ Reliability comparisons are made only to other Florida utilities because of the limitations in the data that are publicly available.

1 Industry group). I also separately considered Duke Energy Florida, Gulf
2 Power Company, and Tampa Electric Company, the Florida utilities that own
3 regulated generation assets.

4
5 FPL emitted an average of 0.48 tons of carbon dioxide emitted per MWh
6 compared to a proxy group average of 0.79 tons per MWh. FPL emitted 0.34
7 pounds of nitrogen oxides emitted per MWh compared to a proxy group
8 average of 1.09 lbs per MWh. In addition, FPL's sulfur dioxide emissions of
9 0.15 lbs per MWh are approximately one tenth that of the proxy group, which
10 emitted an average of 1.60 lbs of sulfur dioxide per MWh.¹⁰

11
12 FPL's generating stations have a profoundly strong effect on the emissions
13 profile of the state of Florida. Removing FPL's units from the analysis would
14 raise the average carbon intensity of Florida generation (in tons per MWh) by
15 approximately 32 percent. Nitrogen oxide emissions per MWh would be
16 approximately 64 percent higher, and sulfur dioxide emissions would be 133
17 percent higher without the effect of the Company's stations. FPL's
18 performance in terms of greenhouse gas emissions is exceptional.

19
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¹⁰ In each of these emissions comparisons, FPL is compared to the generation-weighted average of proxy group emissions.

It should be noted that these figures represent the emissions profile of each company's fossil fleet only. With FPL's nuclear generation included, the Company's emissions profile compares even more favorably.

1 **Q. Are there benefits associated with FPL's commitment to a clean energy**
2 **portfolio that are not reflected in base rates?**

3 A. Yes. While FPL's investments in making its fossil-fueled generating portfolio
4 significantly more efficient are reflected in FPL's base rates, the savings
5 associated with this improved efficiency are ultimately reflected in lower fuel
6 and environmental compliance costs, which are recovered through separate
7 adjustment clauses.

8 **Q. What are your conclusions regarding FPL's performance relative to the**
9 **comparable groups?**

10 A. FPL has performed very well in comparison to its peers. In particular:

- 11 • FPL has ranked in the top quartile of the 27 companies in the Straight
12 Electric Group in every year for the past 10 years and in the top decile for
13 the past eight years.
- 14 • FPL has ranked as the top (out of four) Florida utility in each of the past
15 10 years.
- 16 • FPL has ranked as the top large utility (out of seven) in each of the past 10
17 years.
- 18 • The Company has outperformed comparable utilities in productive
19 efficiency despite facing significantly greater situational challenges
20 compared to its peers in the industry.

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1 **VI. CONCLUSION**

2

3 **Q. What are your conclusions?**

4 A. FPL has demonstrably superior performance in many areas of financial and
5 operational efficiency, which provides customers significant savings as
6 compared with average performance. These benefits are the result of focused
7 efforts by the Company and are enhanced by FPL's strong operational record.

8

9 Macro-economic trends in the CPI-U and PPI, as well as labor and material
10 costs, have put enormous cost pressures on FPL. FPL has done an exceptional
11 job of controlling costs and achieving high levels of service to its customers,
12 even in the face of these economic drivers over which it has little or no
13 control.

14 **Q. Does this conclude your direct testimony?**

15 A. Yes.

John J. Reed
Chairman and Chief Executive Officer

John J. Reed is a financial and economic consultant with more than 35 years of experience in the energy industry. Mr. Reed has also been the CEO of an NASD member securities firm, and Co-CEO of the nation's largest publicly traded management consulting firm (NYSE: NCI). He has provided advisory services in the areas of mergers and acquisitions, asset divestitures and purchases, strategic planning, project finance, corporate valuation, energy market analysis, rate and regulatory matters and energy contract negotiations to clients across North and Central America. Mr. Reed's comprehensive experience includes the development and implementation of nuclear, fossil, and hydroelectric generation divestiture programs with an aggregate valuation in excess of \$20 billion. Mr. Reed has also provided expert testimony on financial and economic matters on more than 150 occasions before the FERC, Canadian regulatory agencies, state utility regulatory agencies, various state and federal courts, and before arbitration panels in the United States and Canada. After graduation from the Wharton School of the University of Pennsylvania, Mr. Reed joined Southern California Gas Company, where he worked in the regulatory and financial groups, leaving the firm as Chief Economist in 1981. He served as executive and consultant with Stone & Webster Management Consulting and R.J. Rudden Associates prior to forming REED Consulting Group (RCG) in 1988. RCG was acquired by Navigant Consulting in 1997, where Mr. Reed served as an executive until leaving Navigant to join Concentric as Chairman and Chief Executive Officer.

REPRESENTATIVE PROJECT EXPERIENCE

Executive Management

As an executive-level consultant, worked with CEOs, CFOs, other senior officers, and Boards of Directors of many of North America's top electric and gas utilities, as well as with senior political leaders of the U.S. and Canada on numerous engagements over the past 25 years. Directed merger, acquisition, divestiture, and project development engagements for utilities, pipelines and electric generation companies, repositioned several electric and gas utilities as pure distributors through a series of regulatory, financial, and legislative initiatives, and helped to develop and execute several "roll-up" or market aggregation strategies for companies seeking to achieve substantial scale in energy distribution, generation, transmission, and marketing.

Financial and Economic Advisory Services

Retained by many of the nation's leading energy companies and financial institutions for services relating to the purchase, sale or development of new enterprises. These projects included major new gas pipeline projects, gas storage projects, several non-utility generation projects, the purchase and sale of project development and gas marketing firms, and utility acquisitions. Specific services provided include the development of corporate expansion plans, review of acquisition candidates, establishment of divestiture standards, due diligence on acquisitions or financing, market entry or expansion studies, competitive assessments, project financing studies, and negotiations relating to these transactions.

Litigation Support and Expert Testimony

Provided expert testimony on more than 200 occasions in administrative and civil proceedings on a wide range of energy and economic issues. Clients in these matters have included gas distribution utilities, gas pipelines, gas producers, oil producers, electric utilities, large energy consumers, governmental and regulatory agencies, trade associations, independent energy project developers, engineering firms, and gas and power marketers. Testimony has focused on issues ranging from broad regulatory and economic policy to virtually all elements of the utility ratemaking process. Also frequently testified regarding energy contract interpretation, accepted

energy industry practices, horizontal and vertical market power, quantification of damages, and management prudence. Has been active in regulatory contract and litigation matters on virtually all interstate pipeline systems serving the U.S. Northeast, Mid-Atlantic, Midwest, and Pacific regions.

Also served on FERC Commissioner Terzic's Task Force on Competition, which conducted an industry-wide investigation into the levels of and means of encouraging competition in U.S. natural gas markets and served on a "Blue Ribbon" panel established by the Province of New Brunswick regarding the future of natural gas distribution service in that province.

Resource Procurement, Contracting and Analysis

On behalf of gas distributors, gas pipelines, gas producers, electric utilities, and independent energy project developers, personally managed or participated in the negotiation, drafting, and regulatory support of hundreds of energy contracts, including the largest gas contracts in North America, electric contracts representing billions of dollars, pipeline and storage contracts, and facility leases.

These efforts have resulted in bringing large new energy projects to market across North America, the creation of hundreds of millions of dollars in savings through contract renegotiation, and the regulatory approval of a number of highly contested energy contracts.

Strategic Planning and Utility Restructuring

Acted as a leading participant in the restructuring of the natural gas and electric utility industries over the past fifteen years, as an adviser to local distribution companies, pipelines, electric utilities, and independent energy project developers. In the recent past, provided services to most of the top 50 utilities and energy marketers across North America. Managed projects that frequently included the redevelopment of strategic plans, corporate reorganizations, the development of multi-year regulatory and legislative agendas, merger, acquisition and divestiture strategies, and the development of market entry strategies. Developed and supported merchant function exit strategies, marketing affiliate strategies, and detailed plans for the functional business units of many of North America's leading utilities.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2002 – Present)

Chairman and Chief Executive Officer

CE Capital Advisors (2004 – Present)

Chairman, President, and Chief Executive Officer

Navigant Consulting, Inc. (1997 – 2002)

President, Navigant Energy Capital (2000 – 2002)

Executive Director (2000 – 2002)

Co-Chief Executive Officer, Vice Chairman (1999 – 2000)

Executive Managing Director (1998 – 1999)

President, REED Consulting Group, Inc. (1997 – 1998)

REED Consulting Group (1988 – 1997)

Chairman, President and Chief Executive Officer

R.J. Rudden Associates, Inc. (1983 – 1988)

Vice President

Stone & Webster Management Consultants, Inc. (1981 – 1983)

Senior Consultant
Consultant

Southern California Gas Company (1976 – 1981)

Corporate Economist
Financial Analyst
Treasury Analyst

EDUCATION AND CERTIFICATION

B.S., Economics and Finance, Wharton School, University of Pennsylvania, 1976
Licensed Securities Professional: NASD Series 7, 63, 24, 79 and 99 Licenses

BOARDS OF DIRECTORS (PAST AND PRESENT)

Concentric Energy Advisors, Inc.
Navigant Consulting, Inc.
Navigant Energy Capital
Nukem, Inc.
New England Gas Association
R. J. Rudden Associates
REED Consulting Group

AFFILIATIONS

American Gas Association
Energy Bar Association
Guild of Gas Managers
International Association of Energy Economists
National Association of Business Economists
New England Gas Association
Society of Gas Lighters

ARTICLES AND PUBLICATIONS

“Maximizing U.S. federal loan guarantees for new nuclear energy,” *Bulletin of the Atomic Scientists* (with John C. Slocum), July 29, 2009
“Smart Decoupling – Dealing with unfunded mandates in performance-based ratemaking,” *Public Utilities Fortnightly*, May 2012



SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Alaska Public Utilities Commission				
Chugach Electric	12/86	Chugach Electric	Docket No. U-86-11	Cost Allocation
Chugach Electric	6/87	Enstar Natural Gas Company	Docket No. U-87-2	Tariff Design
Chugach Electric	12/87	Enstar Natural Gas Company	Docket No. U-87-42	Gas Transportation
Chugach Electric	11/87 2/88	Chugach Electric	Docket No. U-87-35	Cost of Capital
Alberta Utilities Commission				
Alberta Utilities (AltaLink, EPCOR, ATCO, ENMAX, FortisAlberta, Alta Gas)	1/13	Alberta Utilities	Application 1566373, Proceeding ID 20	Stranded Costs
Arizona Corporation Commission				
Tucson Electric Power	7/12	Tucson Electric Power	Docket No. E- 01933A-12-0291	Cost of Capital
UNS Energy and Fortis Inc.	1/14	UNS Energy, Fortis Inc.	Docket No. E- 04230A-00011 and Docket No. E- 01933A-14-0011	Merger
California Energy Commission				
Southern California Gas Co.	8/80	Southern California Gas Co.	Docket No. 80-BR-3	Gas Price Forecasting
California Public Utility Commission				
Southern California Gas Co.	3/80	Southern California Gas Co.	TY 1981 G.R.C.	Cost of Service, Inflation
Pacific Gas Transmission Co.	10/91 11/91	Pacific Gas & Electric Co.	App. 89-04-033	Rate Design
Pacific Gas Transmission Co.	7/92	Southern California Gas Co.	A. 92-04-031	Rate Design



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Colorado Public Utilities Commission				
AMAX Molybdenum	2/90	Commission Rulemaking	Docket No. 89R-702G	Gas Transportation
AMAX Molybdenum	11/90	Commission Rulemaking	Docket No. 90R-508G	Gas Transportation
Xcel Energy	8/04	Xcel Energy	Docket No. 031-134E	Cost of Debt
CT Dept. of Public Utilities Control				
Connecticut Natural Gas	12/88	Connecticut Natural Gas	Docket No. 88-08-15	Gas Purchasing Practices
United Illuminating	3/99	United Illuminating	Docket No. 99-03-04	Nuclear Plant Valuation
Southern Connecticut Gas	2/04	Southern Connecticut Gas	Docket No. 00-12-08	Gas Purchasing Practices
Southern Connecticut Gas	4/05	Southern Connecticut Gas	Docket No. 05-03-17	LNG/Trunkline
Southern Connecticut Gas	5/06	Southern Connecticut Gas	Docket No. 05-03-17PH01	LNG/Trunkline
Southern Connecticut Gas	8/08	Southern Connecticut Gas	Docket No. 06-05-04	Peaking Service Agreement
District Of Columbia PSC				
Potomac Electric Power Company	3/99 5/99 7/99	Potomac Electric Power Company	Docket No. 945	Divestiture of Gen. Assets & Purchase Power Contracts
Federal Energy Regulatory Commission				
Safe Harbor Water Power Corp.	8/82	Safe Harbor Water Power Corp.		Wholesale Electric Rate Increase
Western Gas Interstate Company	5/84	Western Gas Interstate Company	Docket No. RP84-77	Load Fest. Working Capital



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Southern Union Gas	4/87 5/87	El Paso Natural Gas Company	Docket No. RP87-16-000	Take-or-Pay Costs
Connecticut Natural Gas	11/87	Penn-York Energy Corporation	Docket No. RP87-78-000	Cost Allocation/Rate Design
AMAX Magnesium	12/88 1/89	Questar Pipeline Company	Docket No. RP88-93-000	Cost Allocation/Rate Design
Western Gas Interstate Company	6/89	Western Gas Interstate Company	Docket No. RP89-179-000	Cost Allocation/Rate Design, Open-Access Transportation
Associated CD Customers	12/89	CNG Transmission	Docket No. RP88-211-000	Cost Allocation/Rate Design
Utah Industrial Group	9/90	Questar Pipeline Company	Docket No. RP88-93-000, Phase II	Cost Allocation/Rate Design
Iroquois Gas Trans. System	8/90	Iroquois Gas Transmission System	Docket No. CP89-634-000/001; CP89-815-000	Gas Markets, Rate Design, Cost of Capital, Capital Structure
Boston Edison Company	1/91	Boston Edison Company	Docket No. ER91-243-000	Electric Generation Markets
Cincinnati Gas and Electric Co., Union Light, Heat and Power Company, Lawrenceburg Gas Company	7/91	Texas Gas Transmission Corp.	Docket No. RP90-104-000, RP88-115-000, RP90-192-000	Cost Allocation/Rate Design Comparability of Service
Ocean State Power II	7/91	Ocean State Power II	ER89-563-000	Competitive Market Analysis, Self-dealing
Brooklyn Union/PSE&G	7/91	Texas Eastern	RP88-67, et al	Market Power, Comparability of Service
Northern Distributor Group	9/92 11/92	Northern Natural Gas Company	RP92-1-000, et al	Cost of Service



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Canadian Association of Petroleum Producers and Alberta Pet. Marketing Comm.	10/92 7/97	Lakehead Pipe Line Co. L.P.	IS92-27-000	Cost Allocation, Rate Design
Colonial Gas, Providence Gas	7/93 8/93	Algonquin Gas Transmission	RP93-14	Cost Allocation, Rate Design
Iroquois Gas Transmission	94	Iroquois Gas Transmission	RP94-72-000	Cost of Service and Rate Design
Transco Customer Group	1/94	Transcontinental Gas Pipeline Corporation	Docket No. RP92-137-000	Rate Design, Firm to Wellhead
Pacific Gas Transmission	2/94 3/95	Pacific Gas Transmission	Docket No. RP94-149-000	Rolled-In vs. Incremental Rates, Rate Design
Tennessee GSR Group	1/95 3/95 1/96	Tennessee Gas Pipeline Company	Docket Nos. RP93-151-000, RP94-39-000, RP94-197-000, RP94-309-000	GSR Costs
PG&E and SoCal Gas	8/96 9/96	El Paso Natural Gas Company	RP92-18-000	Stranded Costs
Iroquois Gas Transmission System, L.P.	97	Iroquois Gas Transmission System, L.P.	RP97-126-000	Cost of Service, Rate Design
BEC Energy - Commonwealth Energy System	2/99	Boston Edison Company/ Commonwealth Energy System	EC99-33-000	Market Power Analysis – Merger
Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	10/00	Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	Docket No. EC01-7-000	Market Power 203/205 Filing
Wyckoff Gas Storage	12/02	Wyckoff Gas Storage	CP03-33-000	Need for Storage Project



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Indicated Shippers/Producers	10/03	Northern Natural Gas	Docket No. RP98-39-029	Ad Valorem Tax Treatment
Maritimes & Northeast Pipeline	6/04	Maritimes & Northeast Pipeline	Docket No. RP04-360-000	Rolled-In Rates
ISO New England	8/04 2/05	ISO New England	Docket No. ER03-563-030	Cost of New Entry
Transwestern Pipeline Company, LLC	9/06	Transwestern Pipeline Company, LLC	Docket No. RP06-614-000	
Portland Natural Gas Transmission System	6/08	Portland Natural Gas Transmission System	Docket No. RP08-306-000	Market Assessment, Natural Gas Transportation, Rate Setting
Portland Natural Gas Transmission System	5/10 3/11 4/11	Portland Natural Gas Transmission System	Docket No. RP10-729-000	Business Risks, Extraordinary and Non-recurring Events Pertaining to Discretionary Revenues
Morris Energy	7/10	Morris Energy	Docket No. RP10-79-000	Affidavit re: Impact of Preferential Rate
Gulf South Pipeline	10/14	Gulf South Pipeline	Docket No. RP15-65-000	Business risk, Rate Design
BNP Paribas Energy Trading, GP South Jersey Resource Group, LLC	3/15	Transcontinental Gas Pipe Line Corporation	Docket No. RP06-569-008 and RP07-376-005	Regulatory Policy, Incremental Rates, Stacked Rate
Florida Public Service Commission				
Florida Power and Light Co.	10/07	Florida Power & Light Co.	Docket No. 070650-EI	Need for New Nuclear Plant



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Florida Power and Light Co.	5/08	Florida Power & Light Co.	Docket No. 080009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/09	Florida Power & Light Co.	Docket No. 080677-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/09 5/09 8/09	Florida Power & Light Co.	Docket No. 090009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/10 5/10 8/10	Florida Power & Light Co.	Docket No. 100009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/11 7/11	Florida Power & Light Co.	Docket No. 110009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 7/12	Florida Power & Light Co.	Docket No. 120009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 8/12	Florida Power & Light Co.	Docket No. 120015-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/13 7/13	Florida Power & Light Co.	Docket No. 130009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/14	Florida Power & Light Co.	Docket No. 140009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/15 8/15	Florida Power & Light Co.	Docket No. 150009	New Nuclear Cost Recovery, Prudence
Florida Senate Committee on Communication, Energy and Utilities				
Florida Power and Light Co.	2/09	Florida Power & Light Co.		Securitization



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Hawai'i Public Utility Commission				
Hawaiian Electric Light Company, Inc. (HELCO)	6/00	Hawaiian Electric Light Company, Inc.	Docket No. 99-0207	Standby Charge
NextEra Energy, Inc. Hawaiian Electric Companies	4/15 8/15 10/15	Hawaiian Electric Company, Inc.; Hawaii Electric Light Company, Inc., Maui Electric Company, Ltd., NextEra Energy, Inc.	Docket No. 2015-0022	Merger Application
Illinois Commerce Commission				
Renewables Suppliers (Algonquin Power Co., EDP Renewables North America, Invenergy, NextEra Energy Resources)	3/14	Renewables Suppliers	Docket No. 13-0546	Application for Rehearing and Reconsideration, Long-term Purchase Power Agreements
WE Energies Corporation	8/14 12/14 2/15	WE Energies/Integrus	Docket No. 14-0496	Merger Application
Indiana Utility Regulatory Commission				
Northern Indiana Public Service Company	10/01	Northern Indiana Public Service Company	Cause No. 41746	Valuation of Electric Generating Facilities
Northern Indiana Public Service Company	01/08 03/08	Northern Indiana Public Service Company	Cause No. 43396	Asset Valuation
Northern Indiana Public Service Company	08/08	Northern Indiana Public Service Company	Cause No. 43526	Fair Market Value Assessment
Indianapolis Power & Light Company	12/14	Indianapolis Power & Light Company	Cause No. 44576	Asset Valuation



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Iowa Utilities Board				
Interstate Power and Light	7/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	Docket No. SPU-05-15	Sale of Nuclear Plant
Interstate Power and Light	5/07	City of Everly, Iowa	Docket No. SPU-06-5	Municipalization
Interstate Power and Light	5/07	City of Kalona, Iowa	Docket No. SPU-06-6	Municipalization
Interstate Power and Light	5/07	City of Wellman, Iowa	Docket No. SPU-06-10	Municipalization
Interstate Power and Light	5/07	City of Terril, Iowa	Docket No. SPU-06-8	Municipalization
Interstate Power and Light	5/07	City of Rolfe, Iowa	Docket No. SPU-06-7	Municipalization
Maine Public Utility Commission				
Northern Utilities	5/96	Granite State and PNGTS	Docket No. 95-480, 95-481	Transportation Service and PBR
Maryland Public Service Commission				
Eastalco Aluminum	3/82	Potomac Edison	Docket No. 7604	Cost Allocation
Potomac Electric Power Company	8/99	Potomac Electric Power Company	Docket No. 8796	Stranded Cost & Price Protection
Mass. Department of Public Utilities				
Haverhill Gas	5/82	Haverhill Gas	Docket No. DPU #1115	Cost of Capital
New England Energy Group	1/87	Commission Investigation		Gas Transportation Rates



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Energy Consortium of Mass.	9/87	Commonwealth Gas Company	Docket No. DPU-87-122	Cost Allocation/Rate Design
Mass. Institute of Technology	12/88	Middleton Municipal Light	DPU #88-91	Cost Allocation/Rate Design
Energy Consortium of Mass.	3/89	Boston Gas	DPU #88-67	Rate Design
PG&E Bechtel Generating Co./ Constellation Holdings	10/91	Commission Investigation	DPU #91-131	Valuation of Environmental Externalities
Coalition of Non-Utility Generators		Cambridge Electric Light Co. & Commonwealth Electric Co.	DPU 91-234 EFSC 91-4	Integrated Resource Management
The Berkshire Gas Company Essex County Gas Company Fitchburg Gas and Elec. Light Co.	5/92	The Berkshire Gas Company Essex County Gas Company Fitchburg Gas & Elec. Light Co.	DPU #92-154	Gas Purchase Contract Approval
Boston Edison Company	7/92	Boston Edison	DPU #92-130	Least Cost Planning
Boston Edison Company	7/92	The Williams/Newcorp Generating Co.	DPU #92-146	RFP Evaluation
Boston Edison Company	7/92	West Lynn Cogeneration	DPU #92-142	RFP Evaluation
Boston Edison Company	7/92	L'Energia Corp.	DPU #92-167	RFP Evaluation
Boston Edison Company	7/92	DLS Energy, Inc.	DPU #92-153	RFP Evaluation
Boston Edison Company	7/92	CMS Generation Co.	DPU #92-166	RFP Evaluation
Boston Edison Company	7/92	Concord Energy	DPU #92-144	RFP Evaluation
The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Company	11/93	The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Co.	DPU #93-187	Gas Purchase Contract Approval



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Bay State Gas Company	10/93	Bay State Gas Company	Docket No. 93-129	Integrated Resource Planning
Boston Edison Company	94	Boston Edison	DPU #94-49	Surplus Capacity
Hudson Light & Power Department	4/95	Hudson Light & Power Dept.	DPU #94-176	Stranded Costs
Essex County Gas Company	5/96	Essex County Gas Company	Docket No. 96-70	Unbundled Rates
Boston Edison Company	8/97	Boston Edison Company	D.P.U. No. 97-63	Holding Company Corporate Structure
Berkshire Gas Company	6/98	Berkshire Gas Mergeco Gas Co.	D.T.E. 98-87	Merger Approval
Eastern Edison Company	8/98	Montaup Electric Company	D.T.E. 98-83	Marketing for Divestiture of its Generation Business
Boston Edison Company	98	Boston Edison Company	D.T.E. 97-113	Fossil Generation Divestiture
Boston Edison Company	2/99	Boston Edison Company	D.T.E. 98-119	Nuclear Generation Divestiture
Eastern Edison Company	12/98	Montaup Electric Company	D.T.E. 99-9	Sale of Nuclear Plant
NStar	9/07 12/07	NStar, Bay State Gas, Fitchburg G&E, NE Gas, W. MA Electric	DPU 07-50	Decoupling, Risk
NStar	6/11	NStar, Northeast Utilities	DPU 10-170	Merger Approval
Mass. Energy Facilities Siting Council				
Mass. Institute of Technology	1/89	M.M.W.E.C.	EFSC-88-1	Least-Cost Planning
Boston Edison Company	9/90	Boston Edison	EFSC-90-12	Electric Generation Markets



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Silver City Energy Ltd. Partnership	11/91	Silver City Energy	D.P.U. 91-100	State Policies, Need for Facility
Michigan Public Service Commission				
Detroit Edison Company	9/98	Detroit Edison Company	Case No. U-11726	Market Value of Generation Assets
Consumers Energy Company	8/06 1/07	Consumers Energy Company	Case No. U-14992	Sale of Nuclear Plant
WE Energies	12/11	Wisconsin Electric Power Co	Case No. U-16830	Economic Benefits/Prudence
Consumer Energy Company	6/13	Consumers Energy Company	Case No. U-17429	Certificate of Need, Integrated Resource Plan
WE Energies	08/14 03/15	WE Energies/Integrus	Case No. U-17682	Merger Application
Minnesota Public Utilities Commission				
Xcel Energy/No. States Power	9/04	Xcel Energy/No. States Power	Docket No. G002/GR-04-1511	NRG Impacts
Interstate Power and Light	8/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	Docket No. E001/PA-05-1272	Sale of Nuclear Plant
Northern States Power Company d/b/a Xcel Energy	11/05	Northern States Power Company	Docket No. E002/GR-05-1428	NRG Impacts on Debt Costs
Northern States Power Company d/b/a Xcel Energy	09/06 10/06 11/06	NSP v. Excelsior	Docket No. E6472/M-05-1993	PPA, Financial Impacts
Northern States Power Company d/b/a Xcel Energy	11/06	Northern States Power Company	Docket No. G002/GR-06-1429	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Northern States Power	11/08 05/09	Northern States Power Company	Docket No. E002/GR-08-1065	Return on Equity
Northern States Power	11/09 6/10	Northern States Power Company	Docket No. G002/GR-09-1153	Return on Equity
Northern States Power	11/10 5/11	Northern States Power Company	Docket No. E002/GR-10-971	Return on Equity
Missouri Public Service Commission				
Missouri Gas Energy	1/03 04/03	Missouri Gas Energy	Case No. GR-2001-382	Gas Purchasing Practices, Prudence
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	Case Nos. ER-2004-0034 HR-2004-0024	Cost of Capital, Capital Structure
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	Case No. GR-2004-0072	Cost of Capital, Capital Structure
Missouri Gas Energy	11/05 2/06 7/06	Missouri Gas Energy	Case Nos. GR-2002-348 GR-2003-0330	Capacity Planning
Missouri Gas Energy	11/10 1/11	KCP&L	Case No. ER-2010-0355	Natural Gas DSM
Missouri Gas Energy	11/10, 1/11	KCP&L GMO	Case No. ER-2010-0356	Natural Gas DSM
Laclede Gas Company	5/11	Laclede Gas Company	Case No. CG-2011-0098	Affiliate Pricing Standards
Union Electric Company d/b/a Ameren Missouri	2/12 8/12	Union Electric Company	Case No. ER-2012-0166	ROE, Earnings Attrition, Regulatory Lag
Union Electric Company d/b/a Ameren Missouri	08/14	Noranda Aluminum Inc.	Case No. EC-2014-0223	Ratemaking, Regulatory and Economic Policy



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Union Electric Company d/b/a Ameren Missouri	1/15 2/15	Union Electric Company	Case No. ER-2014- 0258	Revenue Requirements, Ratemaking Policies
Montana Public Service Commission				
Great Falls Gas Company	10/82	Great Falls Gas Company	Docket No. 82-4-25	Gas Rate Adjustment Clause
Nat. Energy Board of Canada				
Alberta-Northeast	2/87	Alberta Northeast Gas Export Project	Docket No. GH-1- 87	Gas Export Markets
Alberta-Northeast	11/87	TransCanada Pipeline	Docket No. GH-2- 87	Gas Export Markets
Alberta-Northeast	1/90	TransCanada Pipeline	Docket No. GH-5- 89	Gas Export Markets
Indep. Petroleum Association of Canada	1/92	Interprovincial Pipe Line, Inc.	RH-2-91	Pipeline Valuation, Toll
The Canadian Association of Petroleum Producers	11/93	Transmountain Pipe Line	RH-1-93	Cost of Capital
Alliance Pipeline L.P.	6/97	Alliance Pipeline L.P.	GH-3-97	Market Study
Maritimes & Northeast Pipeline	97	Sable Offshore Energy Project	GH-6-96	Market Study
Maritimes & Northeast Pipeline	2/02	Maritimes & Northeast Pipeline	GH-3-2002	Natural Gas Demand Analysis
TransCanada Pipelines	8/04	TransCanada Pipelines	RH-3-2004	Toll Design
Brunswick Pipeline	5/06	Brunswick Pipeline	GH-1-2006	Market Study
TransCanada Pipelines Ltd.	12/06 04/07	TransCanada Pipelines Ltd.: Gros Cacouna Receipt Point Application	RH-1-2007	Toll Design



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Repsol Energy Canada Ltd	3/08	Repsol Energy Canada Ltd	GH-1-2008	Market Study
Maritimes & Northeast Pipeline	7/10	Maritimes & Northeast Pipeline	RH-4-2010	Regulatory Policy, Toll Development
TransCanada Pipelines Ltd	9/11 5/12	TransCanada Pipelines Ltd.	RH-3-2011	Business Services and Tolls Application
Trans Mountain Pipeline LLC	6/12 1/13	Trans Mountain Pipeline LLC	RH-1-2012	Toll Design
TransCanada Pipelines Ltd	8/13	TransCanada Pipelines Ltd	RE-001-2013	Toll Design
NOVA Gas Transmission Ltd	11/13	NOVA Gas Transmission Ltd	OF-Fac-Gas-N081-2013-10 01	Toll Design
Trans Mountain Pipeline LLC	12/13	Trans Mountain Pipeline LLC	OF-Fac-Oil-T260-2013-03 01	Economic and Financial Feasibility and Project Benefits
Energy East Pipeline Ltd.	10/14	Energy East Pipeline		Economic and Financial Feasibility and Project Benefits
New Brunswick Energy and Utilities Board				
Atlantic Wallboard/JD Irving Co	1/08	Enbridge Gas New Brunswick	MCTN #298600	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	09/09 6/10 7/10	Enbridge Gas New Brunswick	NBEUB 2009-017	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	1/14	Enbridge Gas New Brunswick	NBEUB Matter 225	Rate Setting for EGNB



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
NH Public Utilities Commission				
Bus & Industry Association	6/89	P.S. Co. of New Hampshire	Docket No. DR89-091	Fuel Costs
Bus & Industry Association	5/90	Northeast Utilities	Docket No. DR89-244	Merger & Acquisition Issues
Eastern Utilities Associates	6/90	Eastern Utilities Associates	Docket No. DF89-085	Merger & Acquisition Issues
EnergyNorth Natural Gas	12/90	EnergyNorth Natural Gas	Docket No. DE90-166	Gas Purchasing Practices
EnergyNorth Natural Gas	7/90	EnergyNorth Natural Gas	Docket No. DR90-187	Special Contracts, Discounted Rates
Northern Utilities, Inc.	12/91	Commission Investigation	Docket No. DR91-172	Generic Discounted Rates
Public Service Co. of New Hampshire	7/14	Public Service Co. of NH	Docket No. DE 11-250	Prudence
Public Service Co. of New Hampshire	7/15 11/15	Public Service Co. of NH	Docket No. 14-238	Restructuring and Rate Stabilization
New Jersey Board of Public Utilities				
Hilton/Golden Nugget	12/83	Atlantic Electric	B.P.U. 832-154	Line Extension Policies
Golden Nugget	3/87	Atlantic Electric	B.P.U. No. 837-658	Line Extension Policies
New Jersey Natural Gas	2/89	New Jersey Natural Gas	B.P.U. GR89030335J	Cost Allocation/Rate Design
New Jersey Natural Gas	1/91	New Jersey Natural Gas	B.P.U. GR90080786J	Cost Allocation/Rate Design
New Jersey Natural Gas	8/91	New Jersey Natural Gas	B.P.U. GR91081393J	Rate Design, Weather Normalization Clause



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
New Jersey Natural Gas	4/93	New Jersey Natural Gas	B.P.U. GR93040114J	Cost Allocation/Rate Design
South Jersey Gas	4/94	South Jersey Gas	BRC Dock No. GR080334	Revised Levelized Gas Adjustment
New Jersey Utilities Association	9/96	Commission Investigation	BPU AX96070530	PBOP Cost Recovery
Morris Energy Group	11/09	Public Service Electric & Gas	BPU GR 09050422	Discriminatory Rates
New Jersey American Water Co.	4/10	New Jersey American Water Co.	BPU WR 1040260	Tariff Rates and Revisions
Electric Customer Group	1/11	Generic Stakeholder Proceeding	BPU GR10100761 and ER10100762	Natural Gas Ratemaking Standards and pricing
New Mexico Public Service Commission				
Gas Company of New Mexico	11/83	Public Service Co. of New Mexico	Docket No. 1835	Cost Allocation/Rate Design
Southwestern Public Service Co., New Mexico	12/12	SPS New Mexico	Case No. 12-00350-UT	Rate Case, Return on Equity
PNM Resources	12/13 10/14 12/14	Public Service Co. of New Mexico	Case No. 13-00390-UT	Nuclear Valuation/In Support of Stipulation
New York Public Service Commission				
Iroquois Gas Transmission	12/86	Iroquois Gas Transmission System	Case No. 70363	Gas Markets
Brooklyn Union Gas Company	8/95	Brooklyn Union Gas Company	Case No. 95-6-0761	Panel on Industry Directions



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Central Hudson, ConEdison and Niagara Mohawk	9/00	Central Hudson, ConEdison and Niagara Mohawk	Case No. 96-E-0909 Case No. 96-E-0897 Case No. 94-E-0098 Case No. 94-E-0099	Section 70, Approval of New Facilities
Central Hudson, New York State Electric & Gas, Rochester Gas & Electric	5/01	Joint Petition of NiMo, NYSEG, RG&E, Central Hudson, Constellation and Nine Mile Point	Case No. 01-E-0011	Section 70, Rebuttal Testimony
Rochester Gas & Electric	12/03	Rochester Gas & Electric	Case No. 03-E-1231	Sale of Nuclear Plant
Rochester Gas & Electric	01/04	Rochester Gas & Electric	Case No. 03-E-0765 Case No. 02-E-0198 Case No. 03-E-0766	Sale of Nuclear Plant; Ratemaking Treatment of Sale
Rochester Gas and Electric and NY State Electric & Gas Corp	2/10	Rochester Gas & Electric NY State Electric & Gas Corp	Case No. 09-E-0715 Case No. 09-E-0716 Case No. 09-E-0717 Case No. 09-E-0718	Depreciation policy
Nova Scotia Utility and Review Board				
Nova Scotia Power	9/12	Nova Scotia Power	Docket No. P-893	Audit Reply
Nova Scotia Power	8/14	Nova Scotia Power	Docket No. P-887	Audit Reply
Oklahoma Corporation Commission				
Oklahoma Natural Gas Company	6/98	Oklahoma Natural Gas Company	Case PUD No. 980000177	Storage Issues
Oklahoma Gas & Electric Company	9/05	Oklahoma Gas & Electric Company	Cause No. PUD 200500151	Prudence of McLain Acquisition
Oklahoma Gas & Electric Company	03/08	Oklahoma Gas & Electric Company	Cause No. PUD 200800086	Acquisition of Redbud Generating Facility



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Oklahoma Gas & Electric Company	08/14 01/15	Oklahoma Gas & Electric Company	Cause No. PUD 201400229	Integrated Resource Plan
Ontario Energy Board				
Market Hub Partners Canada, L.P.	5/06	Natural Gas Electric Interface Roundtable	File No. EB-2005-0551	Market-based Rates For Storage
Pennsylvania Public Utility Commission				
ATOC	4/95	Equitrans	Docket No. R-00943272	Rate Design, Unbundling
ATOC	3/96 4/96	Equitrans	Docket No. P-00940886	Rate Design, Unbundling
Rhode Island Public Utilities Commission				
Newport Electric	7/81	Newport Electric	Docket No. 1599	Rate Attrition
South County Gas	9/82	South County Gas	Docket No. 1671	Cost of Capital
New England Energy Group	7/86	Providence Gas Company	Docket No. 1844	Cost Allocation/Rate Design
Providence Gas	8/88	Providence Gas Company	Docket No. 1914	Load Forecast, Least-Cost Planning
Providence Gas Company and The Valley Gas Company	1/01 3/02	Providence Gas Company and The Valley Gas Company	Docket No. 1673 and 1736	Gas Cost Mitigation Strategy
The New England Gas Company	3/03	New England Gas Company	Docket No. 3459	Cost of Capital
Texas Public Utility Commission				
Southwestern Electric	5/83	Southwestern Electric		Cost of Capital, CWIP



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
P.U.C. General Counsel	11/90	Texas Utilities Electric Company	Docket No. 9300	Gas Purchasing Practices, Prudence
Oncor Electric Delivery Company	8/07	Oncor Electric Delivery Company	Docket No. 34040	Regulatory Policy, Rate of Return, Return of Capital and Consolidated Tax Adjustment
Oncor Electric Delivery Company	6/08	Oncor Electric Delivery Company	Docket No.35717	Regulatory policy
Oncor Electric Delivery Company	10/08 11/08	Oncor, TCC, TNC, ETT, LCRA TSC, Sharyland, STEC, TNMP	Docket No. 35665	Competitive Renewable Energy Zone
CenterPoint Energy	6/10 10/10	CenterPoint Energy/Houston Electric	Docket No. 38339	Regulatory Policy, Risk, Consolidated Taxes
Oncor Electric Delivery Company	1/11	Oncor Electric Delivery Company	Docket No. 38929	Regulatory Policy, Risk
Cross Texas Transmission	08/12 11/12	Cross Texas Transmission	Docket No. 40604	Return on Equity
Southwestern Public Service	11/12	Southwestern Public Service	Docket No. 40824	Return on Equity
Lone Star Transmission	5/14	Lone Star Transmission	Docket No. 42469	Return on Equity, Debt, Cost of Capital
CenterPoint Energy Houston Electric, LLC	6/15	CenterPoint Energy Houston Electric, LLC	Docket No. 44572	Distribution Cost Recovery Factor
Texas Railroad Commission				
Western Gas Interstate Company	1/85	Southern Union Gas Company	Docket 5238	Cost of Service
Atmos Pipeline Texas	9/10 1/11	Atmos Pipeline Texas	GUD 10000	Ratemaking Policy, risk



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Texas State Legislature				
CenterPoint Energy	4/13	Association of Electric Companies of Texas	SB 1364	Consolidated Tax Adjustment Clause Legislation
Utah Public Service Commission				
AMAX Magnesium	1/88	Mountain Fuel Supply Company	Case No. 86-057-07	Cost Allocation/Rate Design
AMAX Magnesium	4/88	Utah P&L/Pacific P&L	Case No. 87-035-27	Merger & Acquisition
Utah Industrial Group	7/90 8/90	Mountain Fuel Supply	Case No. 89-057-15	Gas Transportation Rates
AMAX Magnesium	9/90	Utah Power & Light	Case No. 89-035-06	Energy Balancing Account
AMAX Magnesium	8/90	Utah Power & Light	Case No. 90-035-06	Electric Service Priorities
Questar Gas Company	12/07	Questar Gas Company	Docket No. 07-057-13	Benchmarking in Support of ROE
Vermont Public Service Board				
Green Mountain Power	8/82	Green Mountain Power	Docket No. 4570	Rate Attrition
Green Mountain Power	12/97	Green Mountain Power	Docket No. 5983	Cost of Service
Green Mountain Power	7/98 9/00	Green Mountain Power	Docket No. 6107	Rate Development



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Wisconsin Public Service Commission				
WEC & WICOR	11/99	WEC	Docket No. 9401-YO-100 Docket No. 9402-YO-101	Approval to Acquire the Stock of WICOR
Wisconsin Electric Power Company	1/07	Wisconsin Electric Power Co.	Docket No. 6630-EI-113	Sale of Nuclear Plant
Wisconsin Electric Power Company	10/09	Wisconsin Electric Power Co.	Docket No. 6630-CE-302	CPCN Application for Wind Project
Northern States Power Wisconsin	10/13	Xcel Energy (dba Northern States Power Wisconsin)	Docket No. 4220-UR-119	Fuel Cost Adjustments
Wisconsin Electric Power Company	11/13	Wisconsin Electric Power Co.	Docket No. 6630-FR-104	Fuel Cost Adjustment
WE Energy	8/14 1/15	WE Energy/Integrus	Docket No. 9400-YO-100	Merger Approval



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
American Arbitration Association				
Michael Polsky	3/91	M. Polsky vs. Indeck Energy		Corporate Valuation, Damages
ProGas Limited	7/92	ProGas Limited v. Texas Eastern		Gas Contract Arbitration
Attala Generating Company	12/03	Attala Generating Co v. Attala Energy Co.	Case No. 16-Y-198-00228-03	Power Project Valuation, Breach of Contract, Damages
Nevada Power Company	4/08	Nevada Power v. Nevada Cogeneration Assoc. #2		Power Purchase Agreement
Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC	1/11	Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC v. Pepco Energy Services	Case No. 11-198-Y-00848-10	Change in Usage Dispute/Damages
Commonwealth of Massachusetts, Appellate Tax Board				
NStar Electric Company	8/14	NStar Electric Company		Valuation Methodology
Western Massachusetts Electric Company	2/16	Western Massachusetts Electric Company v. Board of Assessors of The City of Springfield	Docket No. 315550 Docket No. 319349	Valuation Methodology
Commonwealth of Massachusetts, Suffolk Superior Court				
John Hancock	1/84	Trinity Church v. John Hancock	C.A. No. 4452	Damages Quantification

Docket No. 160021
 Testimony Listing
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SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
State of Colorado District Court, County of Garfield				
Questar Corporation, et al	11/00	Questar Corporation, et al.	Case No. 00CV129-A	Partnership Fiduciary Duties
State of Delaware, Court of Chancery, New Castle County				
Wilmington Trust Company	11/05	Calpine Corporation vs. Bank Of New York and Wilmington Trust Company	C.A. No. 1669-N	Bond Indenture Covenants
Illinois Appellate Court, Fifth Division				
Norweb, PLC	8/02	Indeck No. America v. Norweb	Docket No. 97 CH 07291	Breach of Contract, Power Plant Valuation
Independent Arbitration Panel				
Alberta Northeast Gas Limited	2/98	ProGas Ltd., Canadian Forest Oil Ltd., AEC Oil & Gas		
Ocean State Power	9/02	Ocean State Power vs. ProGas Ltd.	2001/2002 Arbitration	Gas Price Arbitration
Ocean State Power	2/03	Ocean State Power vs. ProGas Ltd.	2002/2003 Arbitration	Gas Price Arbitration
Ocean State Power	6/04	Ocean State Power vs. ProGas Ltd.	2003/2004 Arbitration	Gas Price Arbitration
Shell Canada Limited	7/05	Shell Canada Limited and Nova Scotia Power Inc.		Gas Contract Price Arbitration



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
International Court of Arbitration				
Wisconsin Gas Company, Inc.	2/97	Wisconsin Gas Co. vs. Pan-Alberta	Case No. 9322/CK	Contract Arbitration
Minnegasco, A Division of NorAm Energy Corp.	3/97	Minnegasco vs. Pan-Alberta	Case No. 9357/CK	Contract Arbitration
Utilicorp United Inc.	4/97	Utilicorp vs. Pan-Alberta	Case No. 9373/CK	Contract Arbitration
IES Utilities	97	IES vs. Pan-Alberta	Case No. 9374/CK	Contract Arbitration
Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc.	12/15	Southern California Edison Company, Edison Material Supply LLC, San Diego Gas & Electric Co., and the City of Riverside vs. Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc.	Case No. 19784/AGF/RD	Damages Arising Under a Nuclear Power Equipment Contract
State of New Jersey, Mercer County Superior Court				
Transamerica Corp., et al.	7/07 10/07	IMO Industries Inc. vs. Transamerica Corp., et al.	Docket No. L-2140-03	Breach-Related Damages, Enterprise Value
State of New York, Nassau County Supreme Court				
Steel Los III, LP	6/08	Steel Los II, LP & Associated Brook, Corp v. Power Authority of State of NY	Index No. 5662/05	Property Seizure



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Province of Alberta, Court of Queen's Bench				
Alberta Northeast Gas Limited	5/07	Cargill Gas Marketing Ltd. vs. Alberta Northeast Gas Limited	Action No. 0501-03291	Gas Contracting Practices
State of Rhode Island, Providence City Court				
Aquidneck Energy	5/87	Laroche vs. Newport		Least-Cost Planning
State of Texas Hutchinson County Court				
Western Gas Interstate	5/85	State of Texas vs. Western Gas Interstate Co.	Case No. 14,843	Cost of Service
State of Texas District Court of Nueces County				
Northwestern National Insurance Company	11/11	ASARCO LLC	No. 01-2680-D	Damages
State of Utah Third District Court				
PacifiCorp & Holme, Roberts & Owen, LLP	1/07	USA Power & Spring Canyon Energy vs. PacifiCorp. et al.	Civil No. 050903412	Breach-Related Damages
U.S. Bankruptcy Court, District of New Hampshire				
EUA Power Corporation	7/92	EUA Power Corporation	Case No. BK-91-10525-JEY	Pre-Petition Solvency



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U.S. Bankruptcy Court, District Of New Jersey				
Ponderosa Pine Energy Partners, Ltd.	7/05	Ponderosa Pine Energy Partners, Ltd.	Case No. 05-21444	Forward Contract Bankruptcy Treatment
U.S. Bankruptcy Court, No. District of New York				
Cayuga Energy, NYSEG Solutions, The Energy Network	09/09	Cayuga Energy, NYSEG Solutions, The Energy Network	Case No. 06-60073-6-sdg	Going Concern
U.S. Bankruptcy Court, So. District Of New York				
Johns Manville	5/04	Enron Energy Mktg. v. Johns Manville; Enron No. America v. Johns Manville	Case No. 01-16034 (AJG)	Breach of Contract, Damages
U.S. Bankruptcy Court, Northern District Of Texas				
Southern Maryland Electric Cooperative, Inc. and Potomac Electric Power Company	11/04	Mirant Corporation, et al. v. SMECO	Case No. 03-4659; Adversary No. 04-4073	PPA Interpretation, Leasing
U. S. Court of Federal Claims				
Boston Edison Company	7/06 11/06	Boston Edison v. Department of Energy	No. 99-447C No. 03-2626C	Spent Nuclear Fuel Litigation
Consolidated Edison of New York	08/07	Consolidated Edison of New York, Inc. and subsidiaries v. United States	No. 06-305T	Leasing, Tax Dispute



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Consolidated Edison Company	2/08 6/08	Consolidated Edison Company v. United States	No. 04-0033C	SNF Expert Report
Vermont Yankee Nuclear Power Corporation	6/08	Vermont Yankee Nuclear Power Corporation	No. 03-2663C	SNF Expert Report
U. S. District Court, Boulder County, Colorado				
KN Energy, Inc.	3/93	KN Energy vs. Colorado GasMark, Inc.	Case No. 92 CV 1474	Gas Contract Interpretation
U. S. District Court, Northern California				
Pacific Gas & Electric Co./PGT PG&E/PGT Pipeline Exp. Project	4/97	Norcen Energy Resources Limited	Case No. C94-0911 VRW	Fraud Claim
U. S. District Court, District of Connecticut				
Constellation Power Source, Inc.	12/04	Constellation Power Source, Inc. v. Select Energy, Inc.	Civil Action 304 CV 983 (RNC)	ISO Structure, Breach of Contract
U.S. District Court, Northern District of Illinois, Eastern Division				
U.S. Securities and Exchange Commission	4/12	U.S. Securities and Exchange Commission v. Thomas Fisher, Kathleen Halloran, and George Behrens	Case No. 07 C 4483	Prudence, PBR
U. S. District Court, Massachusetts				
Eastern Utilities Associates & Donald F. Pardus	3/94	NECO Enterprises Inc. vs. Eastern Utilities Associates	Civil Action No. 92-10355-RCL	Seabrook Power Sales



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U. S. District Court, Montana				
KN Energy, Inc.	9/92	KN Energy v. Freeport MacMoRan	Docket No. CV 91-40-BLG-RWA	Gas Contract Settlement
U.S. District Court, New Hampshire				
Portland Natural Gas Transmission and Maritimes & Northeast Pipeline	9/03	Public Service Company of New Hampshire vs. PNGTS and M&NE Pipeline	Docket No. C-02-105-B	Impairment of Electric Transmission Right-of-Way
U. S. District Court, Southern District of New York				
Central Hudson Gas & Electric	11/99 8/00	Central Hudson v. Riverkeeper, Inc., Robert H. Boyle, John J. Cronin	Civil Action 99 Civ 2536 (BDP)	Electric Restructuring, Environmental Impacts
Consolidated Edison	3/02	Consolidated Edison v. Northeast Utilities	Case No. 01 Civ. 1893 (JGK) (HP)	Industry Standards for Due Diligence
Merrill Lynch & Company	1/05	Merrill Lynch v. Allegheny Energy, Inc.	Civil Action 02 CV 7689 (HB)	Due Diligence, Breach of Contract, Damages
U. S. District Court, Eastern District of Virginia				
Aquila, Inc.	1/05 2/05	VPEM v. Aquila, Inc.	Civil Action 304 CV 411	Breach of Contract, Damages
U. S. District Court, Western District of Virginia				



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Washington Gas Light Company	8/15 9/15	Washington Gas Light Company v. Mountaineer Gas Company	Civil Action No. 5:14-cv-41	Nominations and Gas Balancing, Lost and Unaccounted For Gas, Damages
U. S. District Court, Portland Maine				
ACEC Maine, Inc. et al.	10/91	CIT Financial vs. ACEC Maine	Docket No. 90-0304-B	Project Valuation
Combustion Engineering	1/92	Combustion Eng. vs. Miller Hydro	Docket No. 89-0168P	Output Modeling; Project Valuation
U.S. Securities and Exchange Commission				
Eastern Utilities Association	10/92	EUA Power Corporation	File No. 70-8034	Value of EUA Power
U.S. Tax Court in Illinois				
Exelon Corporation	4/15 6/15	Exelon Corporation, as Successor by Merger to Unicom Corporation and Subsidiaries et al. v. Commission of Internal Revenue	Docket Nos. 29183-13, 29184-13	Valuation of Analysis of Lease Terms and Quantify Plant Values
Council of the District of Columbia Committee on Consumer and Regulatory Affairs				
Potomac Electric Power Co.	7/99	Potomac Electric Power Co.	Bill 13-284	Utility Restructuring

Situational Assessment Rankings - 2005
 (a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	22	16	25	20	6	12	22	22	18.1	24
Appalachian Power Company	19	24	23	24	16	16	8	25	19.4	27
Arizona Public Service Company	16	25	21	2	5	8	24	26	15.9	18
DTE Electric Company	9	7	3	26	26	14	9	12	13.3	12
Duke Energy Carolinas, LLC	10	4	14	10	18	5	5	18	10.5	9
Duke Energy Florida, LLC	2	13	6	7	8	15	12	9	9.0	3
Duke Energy Indiana, LLC	25	22	26	16	9	16	1	20	16.9	20
Duke Energy Progress, LLC	13	17	18	9	14	6	21	6	13.0	11
Entergy Arkansas, Inc.	17	20	19	25	15	2	6	16	15.0	15
Florida Power & Light Company	1	1	4	6	4	10	2	8	4.5	1
Georgia Power Company	20	12	20	12	12	13	27	19	16.9	20
Idaho Power Co.	11	11	10	3	25	16	4	23	12.9	10
Indiana Michigan Power Company	27	26	27	27	20	3	17	1	18.5	25
Kansas City Power & Light Company	14	15	16	21	13	11	18	11	14.9	14
Kentucky Utilities Company	15	18	22	19	3	16	11	7	13.9	13
Nevada Power Company	4	3	5	1	1	16	20	27	9.6	5
Ohio Edison Company	21	21	12	22	22	1	23	15	17.1	22
Oklahoma Gas and Electric Company	7	9	8	18	17	16	3	5	10.4	7
PacifiCorp	23	14	15	8	23	27	7	21	17.3	23
Portland General Electric Company	18	23	13	13	27	16	19	4	16.6	19
Public Service Company of New Hampshire	6	2	1	14	10	16	14	13	9.5	4
Public Service Company of New Mexico	26	27	17	4	19	9	10	14	15.8	17
Public Service Company of Oklahoma	8	5	11	23	21	16	26	10	15.0	15
Southern California Edison Company	12	8	2	15	11	4	13	2	8.4	2
Southwestern Electric Power Company	24	19	24	17	24	16	25	3	19.0	26
Tampa Electric Company	3	6	7	5	7	16	15	24	10.4	7
Virginia Electric and Power Company	5	10	9	11	2	7	16	17	9.6	5

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	3	3	2	2	2	2.4	2
Florida Power & Light Company	1	1	1	2	1	1	1	1	1.1	1
Gulf Power Company	4	4	4	4	4	3	4	3	3.8	4
Tampa Electric Company	3	2	3	1	2	3	3	4	2.6	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	7	5	1	7	8	4	5.6	7
American Electric Power Company, Inc.	8	8	8	6	8	8	5	5	7.0	8
Dominion Resources, Inc.	2	3	3	2	2	2	4	7	3.1	2
DTE Energy Company	3	2	1	7	7	4	3	3	3.8	3
Entergy Corporation	4	4	5	8	6	1	2	6	4.5	4
Florida Power & Light Company	1	1	2	1	3	3	1	1	1.6	1
Southern Company	5	5	6	3	4	6	6	8	5.4	6
Xcel Energy Inc.	7	6	4	4	5	5	7	2	5.0	5

Situational Assessment Rankings - 2006
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	20	18	26	21	12	12	22	21	19.0	25
Appalachian Power Company	24	24	25	24	3	16	7	26	18.6	24
Arizona Public Service Company	8	22	13	3	2	8	10	25	11.4	8
DTE Electric Company	13	7	4	26	27	15	5	13	13.8	13
Duke Energy Carolinas, LLC	12	3	11	11	24	5	6	17	11.1	7
Duke Energy Florida, LLC	2	12	6	7	17	14	14	9	10.1	4
Duke Energy Indiana, LLC	19	16	22	23	21	16	26	19	20.3	27
Duke Energy Progress, LLC	14	19	18	9	23	6	25	4	14.8	16
Entergy Arkansas, Inc.	21	23	23	18	8	2	13	12	15.0	18
Florida Power & Light Company	1	1	3	10	10	9	1	7	5.3	1
Georgia Power Company	18	13	21	1	4	13	27	18	14.4	14
Idaho Power Co.	17	20	19	4	13	16	4	23	14.5	15
Indiana Michigan Power Company	27	27	27	27	25	4	21	1	19.9	26
Kansas City Power & Light Company	15	15	15	20	14	11	20	11	15.1	19
Kentucky Utilities Company	16	17	20	17	20	16	9	8	15.4	20
Nevada Power Company	4	2	7	2	1	16	16	27	9.4	3
Ohio Edison Company	9	5	5	25	22	1	18	20	13.1	12
Oklahoma Gas and Electric Company	7	10	10	15	15	16	2	6	10.1	4
PacifiCorp	23	14	16	8	6	27	3	22	14.9	17
Portland General Electric Company	22	25	17	13	26	16	24	3	18.3	23
Public Service Company of New Hampshire	6	6	1	16	9	16	17	15	10.8	6
Public Service Company of New Mexico	26	26	14	5	16	10	23	14	16.8	22
Public Service Company of Oklahoma	10	9	12	22	11	16	11	10	12.6	11
Southern California Edison Company	11	4	2	14	5	3	8	2	6.1	2
Southwestern Electric Power Company	25	21	24	19	7	16	15	5	16.5	21
Tampa Electric Company	3	8	8	6	19	16	12	24	12.0	9
Virginia Electric and Power Company	5	11	9	12	18	7	19	16	12.1	10

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	3	2	2	3	2	2.4	2
Florida Power & Light Company	1	1	1	4	1	1	1	1	1.4	1
Gulf Power Company	4	4	4	2	4	3	4	3	3.5	4
Tampa Electric Company	3	2	3	1	3	3	2	4	2.6	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	7	7	1	7	8	3	5.8	7
American Electric Power Company, Inc.	8	8	8	5	6	8	3	7	6.6	8
Dominion Resources, Inc.	2	3	3	3	3	2	5	6	3.4	2
DTE Energy Company	3	2	2	8	8	5	2	5	4.4	4
Entergy Corporation	5	5	6	6	7	1	4	4	4.8	5
Florida Power & Light Company	1	1	1	2	2	3	1	1	1.5	1
Southern Company	4	4	5	4	5	6	7	8	5.4	6
Xcel Energy Inc.	7	6	4	1	4	4	6	2	4.3	3

Situational Assessment Rankings - 2007
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	20	18	24	16	14	12	14	21	17.4	23
Appalachian Power Company	25	24	26	22	4	16	13	26	19.5	26
Arizona Public Service Company	4	9	9	2	3	8	7	25	8.4	3
DTE Electric Company	15	7	4	25	6	15	12	13	12.1	8
Duke Energy Carolinas, LLC	10	4	13	7	19	5	9	10	9.6	4
Duke Energy Florida, LLC	2	15	6	21	26	14	11	15	13.8	14
Duke Energy Indiana, LLC	21	21	23	19	12	16	26	20	19.8	27
Duke Energy Progress, LLC	16	20	19	8	22	6	22	2	14.4	15
Entergy Arkansas, Inc.	22	23	22	23	13	3	6	8	15.0	20
Florida Power & Light Company	1	1	3	9	23	11	3	7	7.3	2
Georgia Power Company	18	12	21	11	5	13	16	19	14.4	15
Idaho Power Co.	13	11	12	4	7	16	1	23	10.9	6
Indiana Michigan Power Company	27	27	27	26	17	4	20	1	18.6	25
Kansas City Power & Light Company	17	19	18	24	10	10	17	9	15.5	21
Kentucky Utilities Company	14	17	20	18	8	16	8	16	14.6	18
Nevada Power Company	5	2	7	3	2	16	19	27	10.1	5
Ohio Edison Company	8	5	5	27	24	1	21	18	13.6	13
Oklahoma Gas and Electric Company	9	13	10	15	21	16	4	5	11.6	7
PacifiCorp	23	16	17	6	11	16	5	22	14.5	17
Portland General Electric Company	19	25	15	12	27	16	23	4	17.6	24
Public Service Company of New Hampshire	6	3	1	20	25	16	15	17	12.9	10
Public Service Company of New Mexico	26	26	16	1	1	9	27	12	14.8	19
Public Service Company of Oklahoma	12	10	14	17	18	16	10	11	13.5	12
Southern California Edison Company	11	6	2	14	16	2	2	3	7.0	1
Southwestern Electric Power Company	24	22	25	5	15	16	24	6	17.1	22
Tampa Electric Company	3	8	8	10	20	16	18	24	13.4	11
Virginia Electric and Power Company	7	14	11	13	9	7	25	14	12.5	9

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	4	4	2	2	2	2.6	2
Florida Power & Light Company	1	1	1	2	2	1	1	1	1.3	1
Gulf Power Company	4	4	4	1	3	3	4	3	3.3	4
Tampa Electric Company	3	2	3	3	1	3	3	4	2.8	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	5	7	1	7	7	3	5.4	7
American Electric Power Company, Inc.	8	8	8	6	3	8	4	7	6.5	8
Dominion Resources, Inc.	2	3	4	4	4	1	6	6	3.8	2
DTE Energy Company	3	2	2	8	2	5	3	5	3.8	2
Entergy Corporation	4	5	7	5	8	2	2	1	4.3	4
Florida Power & Light Company	1	1	1	1	7	3	1	2	2.1	1
Southern Company	5	4	6	3	5	6	5	8	5.3	6
Xcel Energy Inc.	7	6	3	2	6	4	8	4	5.0	5

Situational Assessment Rankings - 2008
 (a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	22	18	25	13	22	12	17	16	18.1	23
Appalachian Power Company	25	25	26	14	3	16	12	26	18.4	25
Arizona Public Service Company	4	10	9	4	5	8	6	23	8.6	3
DTE Electric Company	16	7	4	16	2	13	9	9	9.5	5
Duke Energy Carolinas, LLC	9	5	14	3	20	5	8	8	9.0	4
Duke Energy Florida, LLC	3	16	7	21	24	15	15	19	15.0	20
Duke Energy Indiana, LLC	20	21	23	23	19	16	25	17	20.5	27
Duke Energy Progress, LLC	15	19	19	1	25	6	22	1	13.5	13
Entergy Arkansas, Inc.	21	23	22	19	11	3	14	6	14.9	17
Florida Power & Light Company	1	1	3	24	17	10	3	5	8.0	2
Georgia Power Company	18	11	20	12	10	14	13	18	14.5	16
Idaho Power Co.	10	8	12	2	7	16	1	22	9.8	6
Indiana Michigan Power Company	27	27	27	25	21	4	18	2	18.9	26
Kansas City Power & Light Company	19	17	18	18	9	11	20	13	15.6	21
Kentucky Utilities Company	17	20	21	17	13	16	10	20	16.8	22
Nevada Power Company	5	2	6	9	4	16	27	27	12.0	8
Ohio Edison Company	8	6	5	27	23	1	21	15	13.3	11
Oklahoma Gas and Electric Company	11	15	15	10	8	16	7	7	11.1	7
PacifiCorp	23	14	17	6	6	16	5	25	14.0	14
Portland General Electric Company	14	24	11	5	27	16	19	3	14.9	17
Public Service Company of New Hampshire	6	3	1	22	26	16	11	21	13.3	11
Public Service Company of New Mexico	26	26	10	7	1	9	23	11	14.1	15
Public Service Company of Oklahoma	13	12	16	15	16	16	4	12	13.0	10
Southern California Edison Company	12	4	2	20	12	2	2	4	7.3	1
Southwestern Electric Power Company	24	22	24	11	14	16	24	10	18.1	23
Tampa Electric Company	2	9	8	26	18	16	16	24	14.9	17
Virginia Electric and Power Company	7	13	13	8	15	7	26	14	12.9	9

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	3	3	2	1	4	2	2	2	2.4	2
Florida Power & Light Company	1	1	1	3	2	1	1	1	1.4	1
Gulf Power Company	4	4	4	2	1	3	4	3	3.1	4
Tampa Electric Company	2	2	3	4	3	3	3	4	3.0	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	5	1	2	7	7	3	4.8	5
American Electric Power Company, Inc.	8	8	8	7	3	8	5	8	6.9	8
Dominion Resources, Inc.	2	3	4	3	5	2	8	6	4.1	3
DTE Energy Company	3	2	2	6	1	4	2	5	3.1	2
Entergy Corporation	5	6	7	2	8	1	4	1	4.3	4
Florida Power & Light Company	1	1	1	8	6	3	1	2	2.9	1
Southern Company	4	4	6	5	7	6	3	7	5.3	7
Xcel Energy Inc.	7	5	3	4	4	5	6	4	4.8	5

Situational Assessment Rankings - 2009
 (a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	22	21	26	27	25	13	21	17	21.5	27
Appalachian Power Company	19	24	24	19	8	16	9	25	18.0	23
Arizona Public Service Company	4	8	10	10	3	8	11	21	9.4	3
DTE Electric Company	18	10	4	3	19	14	10	6	10.5	7
Duke Energy Carolinas, LLC	9	2	12	13	18	4	14	10	10.3	6
Duke Energy Florida, LLC	2	12	6	12	17	15	12	20	12.0	9
Duke Energy Indiana, LLC	20	18	22	25	26	16	24	18	21.1	26
Duke Energy Progress, LLC	16	19	20	1	15	5	23	1	12.5	11
Entergy Arkansas, Inc.	26	26	23	18	22	2	15	3	16.9	21
Florida Power & Light Company	1	1	3	17	7	10	3	7	6.1	1
Georgia Power Company	17	4	18	14	6	12	16	22	13.6	16
Idaho Power Co.	12	11	14	5	5	16	2	12	9.6	4
Indiana Michigan Power Company	27	27	27	22	24	7	8	2	18.0	23
Kansas City Power & Light Company	21	20	21	20	14	11	22	14	17.9	22
Kentucky Utilities Company	13	16	19	4	16	16	13	19	14.5	18
Nevada Power Company	5	3	7	21	2	16	25	27	13.3	12
Ohio Edison Company	7	5	5	16	27	1	19	15	11.9	8
Oklahoma Gas and Electric Company	10	15	15	2	10	16	4	9	10.1	5
PacifiCorp	23	17	17	7	4	16	7	26	14.6	19
Portland General Electric Company	11	22	11	11	12	16	20	4	13.4	15
Public Service Company of New Hampshire	8	6	1	24	21	16	26	23	15.6	20
Public Service Company of New Mexico	24	25	8	26	1	9	5	8	13.3	12
Public Service Company of Oklahoma	14	14	16	9	20	16	6	11	13.3	12
Southern California Edison Company	15	9	2	15	11	3	1	5	7.6	2
Southwestern Electric Power Company	25	23	25	8	23	16	18	13	18.9	25
Tampa Electric Company	3	7	9	23	13	16	17	24	14.0	17
Virginia Electric and Power Company	6	13	13	6	9	6	27	16	12.0	9

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	1	4	2	2	2	2.3	2
Florida Power & Light Company	1	1	1	3	1	1	1	1	1.3	1
Gulf Power Company	4	4	4	2	3	3	4	4	3.5	4
Tampa Electric Company	3	2	3	4	2	3	3	3	2.9	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	6	2	7	7	7	4	5.8	6
American Electric Power Company, Inc.	8	8	8	7	5	8	4	7	6.9	8
Dominion Resources, Inc.	2	3	4	5	3	2	8	6	4.1	5
DTE Energy Company	3	2	2	4	8	6	2	2	3.6	2
Entergy Corporation	5	6	7	3	4	1	5	1	4.0	4
Florida Power & Light Company	1	1	1	6	2	3	1	3	2.3	1
Southern Company	4	4	5	8	6	5	6	8	5.8	6
Xcel Energy Inc.	7	5	3	1	1	4	3	5	3.6	2

Situational Assessment Rankings - 2010
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	19	18	24	27	15	13	19	14	18.6	25
Appalachian Power Company	23	26	25	24	21	15	10	24	21.0	27
Arizona Public Service Company	4	10	9	13	16	8	15	19	11.8	10
DTE Electric Company	17	12	5	12	27	14	11	5	12.9	14
Duke Energy Carolinas, LLC	8	3	14	18	7	4	18	8	10.0	3
Duke Energy Florida, LLC	2	13	6	10	19	15	1	20	10.8	5
Duke Energy Indiana, LLC	22	19	23	7	18	15	27	21	19.0	26
Duke Energy Progress, LLC	12	20	20	2	4	7	24	1	11.3	9
Entergy Arkansas, Inc.	21	24	22	15	8	2	4	3	12.4	11
Florida Power & Light Company	1	1	3	20	13	10	8	7	7.9	1
Georgia Power Company	15	2	18	23	9	12	17	23	14.9	18
Idaho Power Co.	14	9	12	17	23	15	3	15	13.5	16
Indiana Michigan Power Company	27	27	27	26	20	3	14	2	18.3	24
Kansas City Power & Light Company	24	23	21	22	10	11	22	10	17.9	23
Kentucky Utilities Company	13	17	19	9	3	15	6	18	12.5	12
Nevada Power Company	6	4	8	21	17	15	26	27	15.5	20
Ohio Edison Company	9	8	7	25	25	1	20	11	13.3	15
Oklahoma Gas and Electric Company	10	15	15	5	5	15	5	13	10.4	4
PacifiCorp	25	16	17	4	11	15	7	26	15.1	19
Portland General Electric Company	18	22	11	14	24	15	21	4	16.1	21
Public Service Company of New Hampshire	7	6	1	8	22	15	16	25	12.5	12
Public Service Company of New Mexico	20	21	4	3	1	9	2	9	8.6	2
Public Service Company of Oklahoma	11	11	16	19	14	15	12	12	13.8	17
Southern California Edison Company	16	5	2	16	26	5	13	6	11.1	7
Southwestern Electric Power Company	26	25	26	1	6	15	25	16	17.5	22
Tampa Electric Company	3	7	10	11	12	15	9	22	11.1	7
Virginia Electric and Power Company	5	14	13	6	2	6	23	17	10.8	5

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	1	4	2	1	2	2.1	2
Florida Power & Light Company	1	1	1	3	2	1	2	1	1.5	1
Gulf Power Company	4	4	4	4	3	2	4	4	3.6	4
Tampa Electric Company	3	2	3	2	1	2	3	3	2.4	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	6	6	3	7	8	2	5.6	7
American Electric Power Company, Inc.	8	8	8	7	5	8	5	6	6.9	8
Dominion Resources, Inc.	2	3	4	2	2	2	7	7	3.6	3
DTE Energy Company	3	2	2	4	8	6	2	3	3.8	4
Entergy Corporation	5	6	7	1	1	1	3	1	3.1	2
Florida Power & Light Company	1	1	1	5	7	3	1	4	2.9	1
Southern Company	4	4	5	8	6	5	4	8	5.5	6
Xcel Energy Inc.	7	5	3	3	4	4	6	5	4.6	5

Situational Assessment Rankings - 2011
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	19	15	24	20	15	11	19	7	16.3	22
Appalachian Power Company	24	26	25	27	26	15	13	24	22.5	27
Arizona Public Service Company	4	8	11	10	14	8	9	20	10.5	5
DTE Electric Company	13	10	3	25	27	13	1	5	12.1	11
Duke Energy Carolinas, LLC	11	4	13	15	16	5	10	9	10.4	4
Duke Energy Florida, LLC	2	13	6	23	18	15	25	21	15.4	21
Duke Energy Indiana, LLC	21	20	22	19	25	15	24	22	21.0	26
Duke Energy Progress, LLC	15	21	19	11	11	6	21	1	13.1	13
Entergy Arkansas, Inc.	22	24	23	18	6	2	11	3	13.6	15
Florida Power & Light Company	1	1	4	7	10	12	7	12	6.8	1
Georgia Power Company	16	2	18	24	12	10	14	23	14.9	19
Idaho Power Co.	17	18	14	8	24	15	3	14	14.1	17
Indiana Michigan Power Company	27	27	27	26	19	3	15	2	18.3	25
Kansas City Power & Light Company	23	23	20	22	13	14	20	6	17.6	24
Kentucky Utilities Company	18	19	21	5	8	15	16	17	14.9	19
Nevada Power Company	7	6	9	2	22	15	23	27	13.9	16
Ohio Edison Company	9	7	8	17	23	1	18	13	12.0	10
Oklahoma Gas and Electric Company	12	17	17	3	1	15	5	16	10.8	6
PacifiCorp	25	14	16	9	4	15	8	26	14.6	18
Portland General Electric Company	8	12	7	14	3	15	17	4	10.0	3
Public Service Company of New Hampshire	5	3	1	16	17	15	12	25	11.8	8
Public Service Company of New Mexico	20	22	5	12	7	9	4	8	10.9	7
Public Service Company of Oklahoma	10	11	15	21	5	15	6	11	11.8	8
Southern California Edison Company	14	5	2	13	21	4	2	10	8.9	2
Southwestern Electric Power Company	26	25	26	1	2	15	22	18	16.9	23
Tampa Electric Company	3	9	10	4	20	15	27	19	13.4	14
Virginia Electric and Power Company	6	16	12	6	9	7	26	15	12.1	11

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	4	3	2	3	3	2.8	3
Florida Power & Light Company	1	1	1	2	1	1	1	1	1.1	1
Gulf Power Company	4	4	4	3	2	2	2	4	3.1	4
Tampa Electric Company	3	2	3	1	4	2	4	2	2.6	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	6	6	3	7	8	2	5.6	7
American Electric Power Company, Inc.	8	8	8	1	7	8	4	4	6.0	8
Dominion Resources, Inc.	2	4	4	3	4	2	7	7	4.1	4
DTE Energy Company	3	2	1	8	8	4	1	3	3.8	3
Entergy Corporation	5	6	7	2	1	1	5	1	3.5	2
Florida Power & Light Company	1	1	2	4	5	3	2	5	2.9	1
Southern Company	4	3	5	7	6	5	3	8	5.1	6
Xcel Energy Inc.	7	5	3	5	2	6	6	6	5.0	5

Situational Assessment Rankings - 2012
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	20	13	24	17	14	11	20	5	15.5	22
Appalachian Power Company	23	26	25	26	27	15	14	23	22.4	27
Arizona Public Service Company	4	12	10	3	12	7	5	21	9.3	2
DTE Electric Company	10	4	3	24	26	14	4	6	11.4	7
Duke Energy Carolinas, LLC	12	6	14	11	16	4	13	9	10.6	4
Duke Energy Florida, LLC	2	9	6	14	25	15	6	17	11.8	10
Duke Energy Indiana, LLC	21	21	21	10	17	15	26	14	18.1	23
Duke Energy Progress, LLC	18	22	20	6	19	6	22	3	14.5	18
Entergy Arkansas, Inc.	22	23	23	23	7	2	11	4	14.4	17
Florida Power & Light Company	1	1	4	9	9	13	7	22	8.3	1
Georgia Power Company	16	3	15	15	20	10	18	24	15.1	21
Idaho Power Co.	15	10	12	5	22	15	1	12	11.5	8
Indiana Michigan Power Company	27	27	27	27	18	3	15	1	18.1	23
Kansas City Power & Light Company	24	24	22	25	13	12	21	7	18.5	26
Kentucky Utilities Company	17	16	19	16	10	15	8	15	14.5	18
Nevada Power Company	6	11	11	1	8	15	25	27	13.0	13
Ohio Edison Company	9	7	8	22	23	1	24	16	13.8	15
Oklahoma Gas and Electric Company	14	19	16	4	2	15	10	18	12.3	12
PacifiCorp	25	18	18	8	6	15	3	26	14.9	20
Portland General Electric Company	8	14	7	12	4	15	17	2	9.9	3
Public Service Company of New Hampshire	5	5	1	19	11	15	9	25	11.3	6
Public Service Company of New Mexico	19	20	5	20	3	8	2	8	10.6	4
Public Service Company of Oklahoma	13	15	17	13	5	15	23	10	13.9	16
Southern California Edison Company	11	2	2	18	24	9	16	11	11.6	9
Southwestern Electric Power Company	26	25	26	21	1	15	12	20	18.3	25
Tampa Electric Company	3	8	9	2	21	15	19	19	12.0	11
Virginia Electric and Power Company	7	17	13	7	15	5	27	13	13.0	13

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	4	3	2	1	1	2.3	2
Florida Power & Light Company	1	1	1	2	1	1	2	3	1.5	1
Gulf Power Company	4	4	4	3	4	2	4	4	3.6	4
Tampa Electric Company	3	2	3	1	2	2	3	2	2.3	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	5	6	6	6	6	4	7	1	5.1	7
American Electric Power Company, Inc.	8	8	8	8	8	8	3	4	6.9	8
Dominion Resources, Inc.	2	5	4	2	4	1	8	6	4.0	4
DTE Energy Company	3	2	1	7	7	7	1	3	3.9	3
Entergy Corporation	6	7	7	1	1	2	4	2	3.8	2
Florida Power & Light Company	1	1	2	3	3	5	2	8	3.1	1
Southern Company	4	3	5	5	5	3	6	7	4.8	6
Xcel Energy Inc.	7	4	3	4	2	6	5	5	4.5	5

Situational Assessment Rankings - 2013
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	21	17	24	23	3	12	20	5	15.6	21
Appalachian Power Company	24	26	25	27	25	15	16	20	22.3	27
Arizona Public Service Company	4	11	10	3	23	7	18	17	11.6	9
DTE Electric Company	14	4	3	18	24	14	14	9	12.5	11
Duke Energy Carolinas, LLC	15	8	14	11	14	4	10	8	10.5	5
Duke Energy Florida, LLC	2	9	4	1	27	15	12	15	10.6	6
Duke Energy Indiana, LLC	20	20	22	14	4	15	26	11	16.5	23
Duke Energy Progress, LLC	18	23	20	8	18	5	22	3	14.6	16
Entergy Arkansas, Inc.	22	22	23	24	10	3	27	4	16.9	24
Florida Power & Light Company	1	1	5	6	19	10	7	21	8.8	2
Georgia Power Company	17	2	15	12	21	11	17	23	14.8	18
Idaho Power Co.	12	5	12	4	8	15	2	10	8.5	1
Indiana Michigan Power Company	27	27	27	22	12	2	9	1	15.9	22
Kansas City Power & Light Company	23	24	21	21	17	13	19	7	18.1	25
Kentucky Utilities Company	16	19	19	19	7	15	4	22	15.1	19
Nevada Power Company	5	10	11	5	20	15	24	27	14.6	16
Ohio Edison Company	9	6	8	26	5	1	13	14	10.3	4
Oklahoma Gas and Electric Company	10	15	16	7	2	15	8	19	11.5	8
PacifiCorp	25	14	18	10	6	15	3	25	14.5	15
Portland General Electric Company	7	16	7	13	15	15	1	2	9.5	3
Public Service Company of New Hampshire	8	12	1	25	13	15	23	24	15.1	19
Public Service Company of New Mexico	19	21	6	16	9	8	5	6	11.3	7
Public Service Company of Oklahoma	13	13	17	15	11	15	6	12	12.8	13
Southern California Edison Company	11	3	2	17	22	9	11	26	12.6	12
Southwestern Electric Power Company	26	25	26	20	1	15	15	18	18.3	26
Tampa Electric Company	3	7	9	2	26	15	21	13	12.0	10
Virginia Electric and Power Company	6	18	13	9	16	6	25	16	13.6	14

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	1	1	4	2	2	2	2.1	2
Florida Power & Light Company	1	1	2	3	1	1	1	3	1.6	1
Gulf Power Company	4	4	4	4	3	2	4	4	3.6	4
Tampa Electric Company	3	2	3	2	2	2	3	1	2.3	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	4	2	5	6	2	4	3	1	3.4	2
American Electric Power Company, Inc.	8	8	7	8	8	8	5	4	7.0	8
Dominion Resources, Inc.	2	6	4	2	5	2	8	5	4.3	4
DTE Energy Company	3	3	1	7	7	6	2	3	4.0	3
Entergy Corporation	7	7	8	4	1	1	7	2	4.6	5
Florida Power & Light Company	1	1	2	1	6	3	1	8	2.9	1
Southern Company	5	4	6	5	4	5	6	7	5.3	7
Xcel Energy Inc.	6	5	3	3	3	7	4	6	4.6	5

Situational Assessment Rankings - 2014
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	19	12	25	21	7	11	12	5	14.0	14
Appalachian Power Company	9	18	19	26	27	15	1	14	16.1	20
Arizona Public Service Company	5	14	11	5	13	8	20	20	12.0	10
DTE Electric Company	11	5	2	20	17	14	7	10	10.8	7
Duke Energy Carolinas, LLC	13	8	14	10	20	4	11	7	10.9	8
Duke Energy Florida, LLC	1	9	3	8	25	15	9	12	10.3	5
Duke Energy Indiana, LLC	20	20	21	15	11	15	22	9	16.6	22
Duke Energy Progress, LLC	18	23	22	6	23	5	18	4	14.9	19
Entergy Arkansas, Inc.	23	24	24	23	26	3	17	3	17.9	25
Florida Power & Light Company	2	2	6	1	12	10	10	23	8.3	1
Georgia Power Company	17	1	17	12	24	12	26	22	16.4	21
Idaho Power Co.	16	10	12	4	2	15	3	11	9.1	2
Indiana Michigan Power Company	27	27	27	27	19	2	4	1	16.8	24
Kansas City Power & Light Company	24	25	23	14	21	13	23	8	18.9	26
Kentucky Utilities Company	15	17	20	24	16	15	5	21	16.6	22
Nevada Power Company	4	3	8	2	8	15	8	26	9.3	3
Ohio Edison Company	10	6	10	25	4	1	16	13	10.6	6
Oklahoma Gas and Electric Company	14	19	18	7	5	15	15	16	13.6	12
PacifiCorp	25	13	16	13	3	15	2	24	13.9	13
Portland General Electric Company	8	15	7	11	14	15	6	2	9.8	4
Public Service Company of New Hampshire	7	4	1	19	9	15	21	25	12.6	11
Public Service Company of New Mexico	21	22	4	16	15	9	24	6	14.6	17
Public Service Company of Oklahoma	12	11	15	18	10	15	19	18	14.8	18
Southern California Edison Company	22	21	5	17	1	7	13	27	14.1	15
Southwestern Electric Power Company	26	26	26	22	6	15	25	17	20.4	27
Tampa Electric Company	3	7	9	3	22	15	14	15	11.0	9
Virginia Electric and Power Company	6	16	13	9	18	6	27	19	14.3	16

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	4	4	2	1	1	2.1	2
Florida Power & Light Company	2	1	2	1	1	1	2	3	1.6	1
Gulf Power Company	4	4	4	3	2	2	4	4	3.4	4
Tampa Electric Company	3	2	3	2	3	2	3	2	2.5	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	4	3	4	7	7	4	3	2	4.3	3
American Electric Power Company, Inc.	8	8	7	8	8	8	4	3	6.8	8
Dominion Resources, Inc.	2	6	5	2	5	2	8	7	4.6	6
DTE Energy Company	3	2	1	6	4	5	1	4	3.3	2
Entergy Corporation	7	7	8	5	1	1	6	1	4.5	4
Florida Power & Light Company	1	1	2	1	3	3	2	8	2.6	1
Southern Company	5	4	6	4	6	6	7	6	5.5	7
Xcel Energy Inc.	6	5	3	3	2	7	5	5	4.5	4

Productive Efficiency Rankings - 2005
 (a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	11	11	22	14	20	17	24	17	23	23	24	18.7	24
Appalachian Power Company	7	6	19	4	13	9	8	4	8	10	27	10.5	8
Arizona Public Service Company	24	11	12	8	26	6	16	26	19	27	7	16.5	20
DTE Electric Company	22	26	24	26	23	27	22	24	25	13	19	22.8	27
Duke Energy Carolinas, LLC	12	4	13	19	7	11	10	20	13	17	14	12.7	11
Duke Energy Florida, LLC	9	10	18	22	19	18	13	18	12	4	11	14.0	14
Duke Energy Indiana, LLC	21	7	3	24	11	25	6	14	19	18	23	15.5	17
Duke Energy Progress, LLC	13	15	11	22	3	11	11	27	22	25	13	15.7	18
Entergy Arkansas, Inc.	19	5	9	15	16	1	12	9	16	23	22	13.4	12
Florida Power & Light Company	4	9	4	5	5	8	9	8	2	6	17	7.0	2
Georgia Power Company	16	20	19	12	25	22	26	16	15	18	21	19.1	25
Idaho Power Co.	7	17	15	17	15	10	14	22	10	16	6	13.5	13
Indiana Michigan Power Company	26	1	25	17	2	3	5	21	26	22	26	15.8	19
Kansas City Power & Light Company	18	16	23	25	6	6		25	24	25	25	19.3	26
Kentucky Utilities Company	3	11	8	6	4	13	15	2	2	8	5	7.0	2
Nevada Power Company	19	8	1	16	7	21	17	6	2	9	1	9.7	5
Ohio Edison Company	25	27	10	2	7	26	1	1	18	1	4	11.1	9
Oklahoma Gas and Electric Company	1	11	5	11	10	15	19	7	2	4	20	9.5	4
PacifiCorp	6	21	27	9	20	16	23	13	16	21	18	17.3	22
Portland General Electric Company	10	25	14	13	23	24	25	11	9	6	9	15.4	16
Public Service Company of New Hampshire	23	23	21	21	20	22	20	10	19	2	10	17.4	23
Public Service Company of New Mexico	27	22	7	26	14	13	2	23	27	20	2	16.6	21
Public Service Company of Oklahoma	2	18	15	1	11	2	4	3	1	3	16	6.9	1
Southern California Edison Company	15	23	17	20	27	4	7	14	13	12	15	15.2	15
Southwestern Electric Power Company	5	19	25	3	16	5	3	5	11	10	12	10.4	6
Tampa Electric Company	14	3	5	9	18	19	18	11	7	15	3	11.1	9
Virginia Electric and Power Company	16	2	2	6	1	20	21	18	6	14	8	10.4	6

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	4	3	3	3	3	3	4	3	1	2	2.8	4
Florida Power & Light Company	1	2	1	1	1	1	2	1	1	1	3	1.4	1
Gulf Power Company	3	3	3	3	4	1	1	1	4	1	4	2.5	2
Tampa Electric Company	4	1	1	2	2	4	4	3	2	4	1	2.5	2

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	4	5	6	2	7	4	7	3	3	6	4.5	4
American Electric Power Company, Inc.	7	6	8	2	4	3	1	4	6	6	7	4.9	6
Dominion Resources, Inc.	4	1	1	2	1	5	5	6	1	3	1	2.7	2
DTE Energy Company	7	8	7	8	7	8	6	1	6	5	3	6.0	8
Entergy Corporation	6	3	3	5	4	2	3	3	3	8	8	4.4	3
Florida Power & Light Company	1	2	2	1	2	1	2	2	1	1	2	1.5	1
Southern Company	4	5	5	6	7	4	7	7	6	7	5	5.7	7
Xcel Energy Inc.	3	7	4	4	4	6	8	5	3	1	4	4.5	4

Productive Efficiency Rankings - 2006
 (a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	11	15	23	16	21	16	21	17	20	24	22	18.7	26
Appalachian Power Company	7	2	17	3	7	6	9	4	6	11	26	8.9	4
Arizona Public Service Company	23	17	13	14	23	8	17	26	20	27	8	17.8	22
DTE Electric Company	21	26	25	26	26	27	24	19	25	13	23	23.2	27
Duke Energy Carolinas, LLC	11	3	12	23	5	7	15	27	16	18	14	13.7	13
Duke Energy Florida, LLC	5	10	16	6	19	19	11	9	6	7	10	10.7	8
Duke Energy Indiana, LLC	24	12	3	27	16	25	3	19	24	20	24	17.9	24
Duke Energy Progress, LLC	19	11	8	18	3	12	12	22	17	25	11	14.4	14
Entergy Arkansas, Inc.	16	14	4	21	18	23	7	6	22	23	19	15.7	17
Florida Power & Light Company	4	8	8	3	15	8	8	5	4	4	9	6.9	2
Georgia Power Company	11	20	20	10	23	21	26	15	14	17	1	16.2	19
Idaho Power Co.	7	18	15	17	14	12	10	21	13	14	2	13.0	12
Indiana Michigan Power Company	26	1	20	19	3	3	2	22	26	22	27	15.5	16
Kansas City Power & Light Company	11	19	14	24	2	4		25	22	26	25	17.2	21
Kentucky Utilities Company	3	4	7	5	5	11	18	2	3	7	7	6.5	1
Nevada Power Company	10	5	1	12	9	24	16	7	1	9	17	10.1	6
Ohio Edison Company	22	27	8	1	12	25	1	1	12	1	13	11.2	10
Oklahoma Gas and Electric Company	1	7	2	14	9	18	22	9	1	5	16	9.5	5
PacifiCorp	6	21	27	8	23	20	23	14	15	21	18	17.8	22
Portland General Electric Company	15	25	18	9	22	17	25	12	9	5	5	14.7	15
Public Service Company of New Hampshire	24	23	22	21	20	22	19	12	19	2	15	18.1	25
Public Service Company of New Mexico	27	21	5	24	11	8	13	24	26	18	6	16.6	20
Public Service Company of Oklahoma	2	12	26	2	8	2	4	3	4	2	21	7.8	3
Southern California Edison Company	20	24	18	19	27	5	6	17	17	11	12	16.0	18
Southwestern Electric Power Company	9	15	24	7	12	1	5	7	11	10	20	11.0	9
Tampa Electric Company	16	8	8	13	17	14	14	11	9	16	4	11.8	11
Virginia Electric and Power Company	18	5	5	10	1	15	20	16	8	14	3	10.5	7

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	4	3	2	3	4	3	2	2	3	4	2.8	4
Florida Power & Light Company	1	3	1	1	1	1	2	1	1	1	3	1.5	1
Gulf Power Company	3	2	3	4	4	2	1	3	4	2	1	2.6	2
Tampa Electric Company	4	1	1	3	2	3	4	3	3	4	2	2.7	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	2	8	5	2	1	4	4	3	3	3	3.4	3
American Electric Power Company, Inc.	6	5	6	2	3	4	1	3	6	6	5	4.3	4
Dominion Resources, Inc.	5	1	3	2	1	3	5	6	1	3	1	2.8	2
DTE Energy Company	8	8	6	7	7	8	6	7	6	5	6	6.7	8
Entergy Corporation	6	4	1	7	5	6	2	2	3	8		4.4	5
Florida Power & Light Company	1	2	4	1	4	1	3	1	1	1	2	1.9	1
Southern Company	3	6	5	5	7	5	7	7	6	6	4	5.5	7
Xcel Energy Inc.	4	7	2	2	6	7	8	5	3	2		4.6	6

Productive Efficiency Rankings - 2007
 (a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	13	12	24	15	22	20	23	16	20	24	18	18.8	26
Appalachian Power Company	15	2	14	4	10	20	9	4	5	8	24	10.5	6
Arizona Public Service Company	25	17	16	9	25	11	18	26	20	26	3	17.8	24
DTE Electric Company	20	26	26	27	26	27	24	16	25	6		22.3	27
Duke Energy Carolinas, LLC	10	3	5	20	3	11	14	27	15	20	9	12.5	10
Duke Energy Florida, LLC	5	8	22	17	18	22	10	11	11	12	21	14.3	12
Duke Energy Indiana, LLC	18	10	2	25	15	25	2	21	23	19	23	16.6	22
Duke Energy Progress, LLC	17	14	11	15	3	13	6	24	22	25	8	14.4	13
Entergy Arkansas, Inc.	14	12	7	18	17	23	4	9	19	21	19	14.8	15
Florida Power & Light Company	3	6	7	2	12	7	12	5	1	2	5	5.6	1
Georgia Power Company	12	19	16	10	22	15	26	15	15	17	6	15.7	19
Idaho Power Co.	11	15	16	23	19	5	16	23	14	12	4	14.4	13
Indiana Michigan Power Company	26	1	21	18	5	1	3	20	26	22	26	15.4	17
Kansas City Power & Light Company	9	20	12	25	2	2		25	23	26	22	16.6	21
Kentucky Utilities Company	1	5	4	5	6	5	15	2	1	6	15	5.9	2
Nevada Power Company	6	4	1	12	7	23	11	7	1	11	2	7.7	3
Ohio Edison Company	23	27	13	1	14	25	1	1	7	1	25	12.5	11
Oklahoma Gas and Electric Company	20	7	3	8	7	14	17	8	4	5	17	10.0	5
PacifiCorp	7	22	25	3	19	9	22	10	12	23	14	15.1	16
Portland General Electric Company	4	25	15	14	22	17	21	13	10	9	20	15.5	18
Public Service Company of New Hampshire	24	24	23	24	19	19	20	11	18	2	12	17.8	24
Public Service Company of New Mexico	27	21	5	20	11	8	25	21	27	18	1	16.7	23
Public Service Company of Oklahoma	1	16	27	5	9	3	5	3	12	2	16	9.0	4
Southern California Edison Company	19	23	16	20	27	10	8	16	17	12	13	16.5	20
Southwestern Electric Power Company	7	18	20	7	12	4	7	6	9	15	10	10.5	6
Tampa Electric Company	16	8	7	12	15	18	13	13	6	16	7	11.9	8
Virginia Electric and Power Company	22	11	10	11	1	15	19	19	8	9	11	12.4	9

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	4	3	3	3	4	2	2	3	3	4	3.0	4
Florida Power & Light Company	1	1	1	1	1	1	3	1	1	1	2	1.3	1
Gulf Power Company	3	3	3	4	4	2	1	2	4	1	1	2.5	2
Tampa Electric Company	4	2	1	2	2	2	4	4	2	4	3	2.7	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	3	8	6	2	6	3	8	4	3	6	4.6	6
American Electric Power Company, Inc.	6	5	6	2	3	2	1	3	7	7	7	4.5	5
Dominion Resources, Inc.	7	2	4	4	1	3	5	5	2	3	5	3.7	2
DTE Energy Company	7	8	6	8	7	8	8	7	8	3		7.0	8
Entergy Corporation	5	3	1	7	5	6	2	1	4	6	4	4.0	4
Florida Power & Light Company	1	1	2	1	3	1	4	1	1	1	2	1.6	1
Southern Company	3	5	5	5	7	3	6	5	6	8	3	5.1	7
Xcel Energy Inc.	4	7	2	2	6	5	7	4	3	2	1	3.9	3

Productive Efficiency Rankings - 2008
 (a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	13	15	21	17	21	17	23	19	22	23	15	18.7	25
Appalachian Power Company	9	2	20	4	6	10	7	3	5	9	9	7.6	3
Arizona Public Service Company	24	15	18	10	22	6	11	24	21	26	4	16.5	20
DTE Electric Company	15	26	25	21	26	27	26	15	25	7		21.3	27
Duke Energy Carolinas, LLC	11	5	3	20	2	6	19	26	15	21	5	12.1	10
Duke Energy Florida, LLC	3	10	17	16	18	16	13	9	10	13	11	12.4	11
Duke Energy Indiana, LLC	16	11	16	26	12	25	3	15	20	20	24	17.1	23
Duke Energy Progress, LLC	18	14	5	18	3	9	9	25	18	24	2	13.2	12
Entergy Arkansas, Inc.	19	13	27	14	16	17	6	8	24	21	20	16.8	21
Florida Power & Light Company	2	6	7	2	15	13	10	4	1	2	16	7.1	2
Georgia Power Company	13	17	15	11	22	23	25	17	14	15	14	16.9	22
Idaho Power Co.	10	12	14	25	22	12	16	22	16	7	3	14.5	15
Indiana Michigan Power Company	25	1	23	18	4	4	2	23	26	19	23	15.3	16
Kansas City Power & Light Company	12	19	11	27	5	2		27	22	27	12	16.4	19
Kentucky Utilities Company	1	4	5	8	7	8	15	12	3	12	22	8.8	4
Nevada Power Company	4	6	2	12	14	26	12	6	3	17	21	11.2	8
Ohio Edison Company	22	27	12	1	8	19	1	1	8	1		10.0	5
Oklahoma Gas and Electric Company	21	8	7	7	10	5	17	6	6	5	19	10.1	6
PacifiCorp	4	23	26	3	19	14	22	10	12	24	13	15.5	17
Portland General Electric Company	4	25	19	14	20	22	18	13	13	6	1	14.1	14
Public Service Company of New Hampshire	26	24	24	23	25	24	20	11	19	4	18	19.8	26
Public Service Company of New Mexico	27	21	3	24	11	19	24	20	26	16	10	18.3	24
Public Service Company of Oklahoma	7	20	1	4	8	3	4	2	1	2	17	6.3	1
Southern California Edison Company	23	22	12	21	27	11	8	18	17	10	6	15.9	18
Southwestern Electric Power Company	7	18	21	6	13	1	5	5	11	17	8	10.2	7
Tampa Electric Company	16	8	7	9	17	21	14	13	7	14	25	13.7	13
Virginia Electric and Power Company	20	3	10	13	1	15	21	21	8	10	7	11.7	9

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	4	4	3	2	2	3	3	2	3	2	2.7	3
Florida Power & Light Company	1	2	1	1	1	1	2	1	1	1	3	1.4	1
Gulf Power Company	3	1	3	4	4	2	1	1	4	1	1	2.3	2
Tampa Electric Company	4	3	1	2	2	4	4	3	2	3	4	2.9	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	2	8	6	2	7	4	7	5	3	1	4.3	5
American Electric Power Company, Inc.	8	6	6	2	5	5	1	3	8	6	7	5.2	6
Dominion Resources, Inc.	7	1	4	4	1	1	5	7	2	5	4	3.7	2
DTE Energy Company	5	8	6	6	7	8	8	5	7	3		6.3	8
Entergy Corporation	6	4	2	6	3	3	2	2	4	8	2	3.8	3
Florida Power & Light Company	1	2	2	1	4	2	3	1	1	1	6	2.2	1
Southern Company	3	5	5	4	7	4	6	6	6	6	5	5.2	6
Xcel Energy Inc.	3	7	1	2	6	5	7	4	3	2	3	3.9	4

Productive Efficiency Rankings - 2009
 (a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	11	14	24	13	20	18	20	18	21	24	19	18.4	25
Appalachian Power Company	20	2	27	6	4	6	7	3	6	9	15	9.5	6
Arizona Public Service Company	25	15	12	10	23	14	12	24	23	26	7	17.4	21
DTE Electric Company	16	27	23	20	25	27	26	16	24	7		21.1	27
Duke Energy Carolinas, LLC	12	3	3	18	3	8	21	26	15	21	11	12.8	10
Duke Energy Florida, LLC	9	7	11	7	18	19	10	9	8	12		11.0	9
Duke Energy Indiana, LLC	13	7	20	24	12	21	2	19	17	23		15.8	20
Duke Energy Progress, LLC	17	13	8	15	5	13	8	24	19	22	3	13.4	11
Entergy Arkansas, Inc.	18	11	18	19	17	24	6	5	20	19	14	15.5	19
Florida Power & Light Company	2	4	2	1	13	10	14	4	1	2		5.3	1
Georgia Power Company	10	16	9	10	16	16	25	14	11	16	12	14.1	16
Idaho Power Co.	4	12	15	21	25	15	16	23	16	6	1	14.0	14
Indiana Michigan Power Company	27	1	21	21	2	1	5	22	26	18		14.4	17
Kansas City Power & Light Company	13	18	13	26	9	2		27	24	27	18	17.7	24
Kentucky Utilities Company	8	4	9	9	14	9	15	12	3	13	8	9.5	5
Nevada Power Company	3	6	1	14	15	24	9	7	2	15	17	10.3	7
Ohio Edison Company	21	21	6	3	7	22	1	1	3	1		8.6	3
Oklahoma Gas and Electric Company	23	9	15	4	10	5	22	8	7	5	6	10.4	8
PacifiCorp	6	23	24	2	20	10	23	11	13	25	9	15.1	18
Portland General Electric Company	7	25	14	12	18	19	17	12	9	8	10	13.7	13
Public Service Company of New Hampshire	24	26	21	25	24	24	18	10	21	4	16	19.4	26
Public Service Company of New Mexico	25	23	6	26	6	7	24	15	27	17		17.6	23
Public Service Company of Oklahoma	1	19	26	5	7	4	4	2	5	3	2	7.1	2
Southern California Edison Company	19	20	19	23	27	12	11	17	17	14	13	17.5	22
Southwestern Electric Power Company	5	16	17	7	11	3	3	5	9	19	5	9.1	4
Tampa Electric Company	15	9	3	16	20	16	13	19	12	11		13.4	12
Virginia Electric and Power Company	22	22	3	16	1	23	19	21	14	9	4	14.0	14

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	4	3	2	2	4	2	3	2	3		2.7	2
Florida Power & Light Company	1	1	1	1	1	1	4	1	1	1		1.3	1
Gulf Power Company	4	2	3	3	4	2	1	2	4	2		2.7	2
Tampa Electric Company	3	3	2	3	2	3	3	4	2	4		2.9	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	1	2	8	8	2	1	4	8	5	3		4.2	4
American Electric Power Company, Inc.	8	5	7	2	3	3	1	3	7	7	5	4.6	6
Dominion Resources, Inc.	6	6	4	5	1	7	5	7	2	3	2	4.4	5
DTE Energy Company	5	8	6	7	8	8	8	5	7	3		6.5	8
Entergy Corporation	7	4	2	5	5	6	2	2	3	6	3	4.1	3
Florida Power & Light Company	2	1	1	1	4	1	3	1	1	1		1.6	1
Southern Company	3	3	5	4	6	5	6	6	6	7	4	5.0	7
Xcel Energy Inc.	4	7	3	2	6	4	7	4	4	2	1	4.0	2

Productive Efficiency Rankings - 2010
 (a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	18	17	25	16	18	16	15	15	24	22	24	19.1	26
Appalachian Power Company	26	4	19	5	3	9	7	6	7	5	21	10.2	6
Arizona Public Service Company	25	13	12	12	24	5	14	24	22	25	14	17.3	22
DTE Electric Company	14	27	25	19	23	27	26	18	23	5		20.7	27
Duke Energy Carolinas, LLC	10	3	6	22	5	10	17	26	15	21	18	13.9	13
Duke Energy Florida, LLC	6	6	15	15	19	20	11	9	8	12	11	12.0	11
Duke Energy Indiana, LLC	21	13	3	25	13	25	2	22	18	24	3	15.4	17
Duke Energy Progress, LLC	15	12	8	13	6	11	8	25	21	23		14.2	14
Entergy Arkansas, Inc.	13	8	10	17	13	15	6	6	18	14	7	11.5	8
Florida Power & Light Company	2	8	5	2	12	5	18	4	2	2	4	5.8	2
Georgia Power Company	15	18	16	7	19	23	25	10	12	15	20	16.4	20
Idaho Power Co.	8	11	16	18	26	17	22	21	16	9	13	16.1	18
Indiana Michigan Power Company	24	2	21	20	4	1	5	22	26	19	22	15.1	16
Kansas City Power & Light Company	12	20	13	27	8	2		27	25	27	23	18.4	24
Kentucky Utilities Company	7	10	9	9	13	21	9	12	4	13	19	11.5	7
Nevada Power Company	4	5	1	8	17	24	10	3	3	19	6	9.1	5
Ohio Edison Company	22	1	2	1	1	8	1	1	1	1		3.9	1
Oklahoma Gas and Electric Company	18	19	16	9	8	5	16	14	11	4	10	11.8	9
PacifiCorp	11	24	21	2	24	13	24	8	13	25	17	16.5	21
Portland General Electric Company	1	26	14	11	16	17	20	10	8	9	16	13.5	12
Public Service Company of New Hampshire	23	25	24	23	22	26	23	12	17	5	2	18.4	23
Public Service Company of New Mexico	27	23	6	26	7	11	19	17	27	15	1	16.3	19
Public Service Company of Oklahoma	2	22	27	4	11	4	4	2	5	2	9	8.4	3
Southern California Edison Company	20	21	20	21	27	13	12	19	18	17	15	18.5	25
Southwestern Electric Power Company	4	16	21	6	8	3	3	5	8	18	5	8.8	4
Tampa Electric Company	9	6	4	13	21	22	13	16	6	8	12	11.8	9
Virginia Electric and Power Company	17	15	10	24	1	19	21	20	14	11	8	14.5	15

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	3	3	2	2	2	3	2	3	2	2.5	2
Florida Power & Light Company	1	2	1	1	1	1	4	1	1	1	1	1.4	1
Gulf Power Company	4	4	3	2	3	2	1	2	4	2	4	2.8	3
Tampa Electric Company	3	1	1	3	4	4	3	4	2	4	3	2.9	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	2	6	4	2	3	3	7	2	3		3.4	3
American Electric Power Company, Inc.	8	6	8	2	5	7	1	3	8	7	4	5.4	6
Dominion Resources, Inc.	6	4	3	8	1	4	5	8	4	4	3	4.5	4
DTE Energy Company	3	8	6	6	8	8	8	6	7	4		6.4	8
Entergy Corporation	4	3	1	6	2	2	2	2	3	6	1	2.9	2
Florida Power & Light Company	1	1	2	1	4	1	4	1	1	1	2	1.7	1
Southern Company	4	5	5	5	6	6	6	4	6	8	5	5.5	7
Xcel Energy Inc.	7	7	4	3	6	4	7	5	5	1		4.9	5

Productive Efficiency Rankings - 2011
 (a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	11	8	20	15	16	17	16	16	18	21		15.8	17
Appalachian Power Company	12	6	11	5	2	9	7	3	5	7		6.7	2
Arizona Public Service Company	27	22	8	11	26	7	18	24	24	23	12	18.4	24
DTE Electric Company	14	27	27	19	22	27	26	18	23	7	21	21.0	27
Duke Energy Carolinas, LLC	9	1	7	19	3	10	14	26	15	21	14	12.6	10
Duke Energy Florida, LLC	4	5	12	14	18	7	12	9	9	13	19	11.1	9
Duke Energy Indiana, LLC	21	4	23	21	14	23	1	20	21	25	17	17.3	21
Duke Energy Progress, LLC	19	14	16	16	4	13	11	25	22	24	13	16.1	19
Entergy Arkansas, Inc.	17	7	10	21	11	15	6	8	17	15	16	13.0	11
Florida Power & Light Company	3	9	5	2	13	5	9	5	1	3	5	5.5	1
Georgia Power Company	21	14	16	8	20	24	25	13	14	20	22	17.9	22
Idaho Power Co.	12	10	14	25	25	19	21	23	18	10	3	16.4	20
Indiana Michigan Power Company	25	10	9	17	4	3	5	22	27	17	23	14.7	14
Kansas City Power & Light Company	18	19	13	26	10	2		27	25	27	20	18.7	25
Kentucky Utilities Company	7	10	5	13	11	20	8	12	7	12		10.5	8
Nevada Power Company	2	2	1	11	22	24	10	4	3	18	6	9.4	7
Ohio Edison Company	23	21	2	2	4	11	2	1	2	1		6.9	3
Oklahoma Gas and Electric Company	16	22	18	8	9	12	19	17	11	4	8	13.1	12
PacifiCorp	8	25	22	1	21	16	24	7	13	25	9	15.5	16
Portland General Electric Company	10	26	19	17	16	22	20	14	11	5	7	15.2	15
Public Service Company of New Hampshire	24	24	24	23	22	24	23	11	16	7	18	19.6	26
Public Service Company of New Mexico	26	19	3	27	8	18	17	14	26	14	4	16.0	18
Public Service Company of Oklahoma	1	17	26	4	14	1	4	2	3	2	15	8.1	5
Southern California Edison Company	20	17	20	24	27	14	13	20	18	18	10	18.3	23
Southwestern Electric Power Company	5	13	25	6	7	4	3	5	10	16	1	8.6	6
Tampa Electric Company	6	3	3	7	19	6	15	10	6	6	2	7.5	4
Virginia Electric and Power Company	15	16	15	8	1	21	22	19	7	10	11	13.2	13

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	3	2	3	3	3	2	2	4	2.6	3
Florida Power & Light Company	1	2	1	1	1	1	2	1	1	1	2	1.3	1
Gulf Power Company	4	4	4	3	4	4	1	1	4	2	3	3.1	4
Tampa Electric Company	3	1	1	2	2	2	4	3	2	2	1	2.1	2

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	1	2	7	6	2	4	4	7	3	2	2	3.6	3
American Electric Power Company, Inc.	7	5	6	2	5	7	2	3	8	7	1	4.8	5
Dominion Resources, Inc.	6	6	4	3	1	5	6	6	2	4	6	4.5	4
DTE Energy Company	5	8	7	6	6	8	8	7	7	4	7	6.6	8
Entergy Corporation	3	4	1	6	2	2	1	1	4	6	3	3.0	2
Florida Power & Light Company	2	1	1	1	2	1	3	1	1	1	4	1.6	1
Southern Company	4	3	5	5	6	5	5	4	6	8	8	5.4	7
Xcel Energy Inc.	8	7	3	3	8	3	7	4	5	2	5	5.0	6

Productive Efficiency Rankings - 2012
 (a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	17	4	18	17	15	11	16	15	19	21	13	15.1	17
Appalachian Power Company	10	14	24	5	3	24	6	4	2	11		10.3	7
Arizona Public Service Company	25	15	11	14	25	10	17	24	21	23	4	17.2	23
DTE Electric Company	22	27	27	19	24	27	26	20	24	10	19	22.3	27
Duke Energy Carolinas, LLC	16	2	4	16	2	9	15	25	16	22	20	13.4	10
Duke Energy Florida, LLC	5	6	12	18	18	12	9	18	11	3	7	10.8	8
Duke Energy Indiana, LLC	17	7	8	20	10	22	1	22	15	23	3	13.5	12
Duke Energy Progress, LLC	22	10	9	22	3	7	10	26	25	25	17	16.0	21
Entergy Arkansas, Inc.	11	3	7	21	17	17	5	8	22	19	22	13.8	14
Florida Power & Light Company	4	7	6	4	12	5	13	6	1	4	14	6.9	1
Georgia Power Company	20	13	14	9	19	15	24	10	9	16	18	15.2	19
Idaho Power Co.	8	12	17	26	22	17	18	23	18	6	12	16.3	22
Indiana Michigan Power Company	26	11	10	13	9	3	4	20	27	16	23	14.7	15
Kansas City Power & Light Company	9	20	15	25	6	1		27	23	27	21	17.4	24
Kentucky Utilities Company	15	9	16	11	14	13	7	11	9	14		11.9	9
Nevada Power Company	2	1	1	9	26	26	14	3	4	15	1	9.3	5
Ohio Edison Company	21	26	2	1	5	17	8	1	5	1		8.7	4
Oklahoma Gas and Electric Company	12	22	22	8	11	7	22	15	14	5	9	13.4	10
PacifiCorp	6	22	20	3	21	13	25	7	13	25	11	15.1	17
Portland General Electric Company	12	25	20	14	16	17	20	14	12	8	5	14.8	16
Public Service Company of New Hampshire	24	24	24	22	22	25	23	9	17	9	10	19.0	26
Public Service Company of New Mexico	27	19	2	26	7	15	19	11	26	12	8	15.6	20
Public Service Company of Oklahoma	1	21	26	1	13	4	3	1	3	2	6	7.4	2
Southern California Edison Company	17	18	19	22	27	17	12	18	20	18	15	18.5	25
Southwestern Electric Power Company	3	16	22	5	7	2	2	5	7	19	24	10.2	6
Tampa Electric Company	6	5	4	11	20	6	11	11	7	6	2	8.1	3
Virginia Electric and Power Company	14	17	13	7	1	23	21	17	6	13	16	13.5	12

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	4	2	3	2	4	3	1	2	2.5	3
Florida Power & Light Company	1	3	1	1	1	1	4	1	1	1	3	1.6	1
Gulf Power Company	4	4	4	3	4	3	1	1	4	3	4	3.2	4
Tampa Electric Company	3	1	1	2	3	2	3	3	2	3	1	2.2	2

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	1	4	8	5	2	5	5	6	3	1	2	3.8	3
American Electric Power Company, Inc.	3	5	6	3	5	7	1	3	7	7	8	5.0	6
Dominion Resources, Inc.	4	6	4	2	1	6	6	5	2	5	5	4.2	4
DTE Energy Company	8	8	7	7	5	7	8	8	8	4	7	7.0	8
Entergy Corporation	6	1	1	7	2	2	2	1	4	5	4	3.2	2
Florida Power & Light Company	2	3	1	1	2	1	3	1	1	3	3	1.9	1
Southern Company	7	2	5	6	5	3	4	4	6	8	6	5.1	7
Xcel Energy Inc.	5	7	3	4	5	3	7	6	5	1	1	4.3	5

Productive Efficiency Rankings - 2013
 (a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	14	4	18	16	16	12	16	19	20	20	24	16.3	20
Appalachian Power Company	16	14	26	5	2	9	6	3	7	12		10.0	5
Arizona Public Service Company	25	14	11	14	24	9	15	24	22	23	6	17.0	23
DTE Electric Company	19	26	26	15	23	27	27	21	22	9	7	20.2	27
Duke Energy Carolinas, LLC	11	2	6	16	3	11	18	25	15	22	9	12.5	10
Duke Energy Florida, LLC	1	6	13	12	17	12	12	9	6	3	1	8.4	3
Duke Energy Indiana, LLC	23	11	9	20	4	18	2	16	16	24	26	15.4	14
Duke Energy Progress, LLC	20	8	9	21	9	12	10	26	24	24	16	16.3	20
Entergy Arkansas, Inc.	18	5	8	23	21	21	7	10	21	16	25	15.9	16
Florida Power & Light Company	2	7	5	4	11	5	11	4	1	4	8	5.6	1
Georgia Power Company	10	13	11	9	18	17	19	11	10	16	12	13.3	13
Idaho Power Co.	7	10	16	25	25	23	23	23	18	5	3	16.2	19
Indiana Michigan Power Company	26	16	14	11	13	2	4	22	27	18	23	16.0	17
Kansas City Power & Light Company	12	21	20	26	8	3	1	27	25	27	22	17.5	24
Kentucky Utilities Company	6	9	14	12	13	8	17	17	8	19	18	12.8	12
Nevada Power Company	4	12	1	9	26	26	9	4	5	14	4	10.4	7
Ohio Edison Company	20	27	2	1	4	21	13	1	2	1	20	10.2	6
Oklahoma Gas and Electric Company	15	23	16	7	9	6	20	14	13	5	10	12.5	10
PacifiCorp	8	18	21	3	19	16	26	8	11	26	13	15.4	14
Portland General Electric Company	13	25	21	19	15	18	24	14	13	10	5	16.1	18
Public Service Company of New Hampshire	23	22	25	22	22	25	25	7	16	8	19	19.5	26
Public Service Company of New Mexico	27	17	3	26	6	15	21	12	26	14	14	16.5	22
Public Service Company of Oklahoma	3	24	24	2	12	4	3	2	4	2	11	8.3	2
Southern California Edison Company	22	19	18	23	27	18	8	17	19	12	21	18.5	25
Southwestern Electric Power Company	5	20	23	6	7	1	5	6	12	20	17	11.1	8
Tampa Electric Company	8	3	7	16	19	7	14	13	9	7	2	9.5	4
Virginia Electric and Power Company	16	1	3	8	1	24	22	20	3	10	15	11.2	9

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	2	3	2	2	4	3	3	2	1	1	2.2	2
Florida Power & Light Company	2	3	1	1	1	1	2	1	1	2	4	1.7	1
Gulf Power Company	4	4	4	2	4	3	1	1	4	4	3	3.1	4
Tampa Electric Company	3	1	2	4	3	2	4	3	3	3	2	2.7	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	5	6	4	4	5	7	5	3	1	3	4.1	4
American Electric Power Company, Inc.	3	6	6	2	7	8	1	1	8	7	8	5.2	6
Dominion Resources, Inc.	5	1	1	2	1	6	5	5	2	6	6	3.6	2
DTE Energy Company	6	7	6	7	7	7	8	5	7	4	1	5.9	8
Entergy Corporation	8	3	1	8	2	2	2	2	6	5	4	3.9	3
Florida Power & Light Company	1	2	1	1	2	1	4	2	1	2	2	1.7	1
Southern Company	3	4	4	6	5	2	3	4	5	8	7	4.6	5
Xcel Energy Inc.	6	8	4	5	5	4	6	8	4	3	5	5.3	7

Productive Efficiency Rankings - 2014
 (a rank of 1 indicates the highest performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	19	6	19	19	16	14	16	19	22	19	22	17.4	24
Appalachian Power Company	14	21	25	4	3	17	9	4	10	10		11.7	7
Arizona Public Service Company	23	13	7	12	20	10	17	25	21	25	6	16.3	20
DTE Electric Company	17	26	27	14	25	27	27	20	20	12	23	21.6	27
Duke Energy Carolinas, LLC	12	2	12	17	2	5	7	24	12	20	18	11.9	8
Duke Energy Florida, LLC	3	3	15	12	17	3	6	7	4	3	4	7.0	2
Duke Energy Indiana, LLC	25	11	10	14	8	16	2	18	19	24	15	14.7	13
Duke Energy Progress, LLC	20	5	22	21	1	1	5	26	22	26	20	15.4	16
Entergy Arkansas, Inc.	10	10	7	23	26	21	12	8	24	15	24	16.4	22
Florida Power & Light Company	2	7	5	2	10	8	13	6	1	4	5	5.7	1
Georgia Power Company	12	14	20	10	18	20	18	14	15	14	8	14.8	14
Idaho Power Co.	6	8	7	25	21	22	25	23	17	7	2	14.8	14
Indiana Michigan Power Company	23	17	16	18	4	6	4	22	27	18	26	16.5	23
Kansas City Power & Light Company	10	19	14	25	10	4	1	27	25	27	17	16.3	20
Kentucky Utilities Company	9	9	13	11	13	23	22	17	8	21	25	15.5	17
Nevada Power Company	1	20	1	9	21	25	11	2	2	10	1	9.4	4
Ohio Edison Company	21	27	3	5	5	17	14	2	3	1	7	9.5	6
Oklahoma Gas and Electric Company	14	22	10	8	12	8	20	12	9	5	13	12.1	9
PacifiCorp	4	16	18	1	21	11	26	8	7	23	10	13.2	11
Portland General Electric Company	14	23	23	20	13	19	21	14	11	17	19	17.6	25
Public Service Company of New Hampshire	22	24	23	21	21	24	24	5	15	8	9	17.8	26
Public Service Company of New Mexico	26	15	2	27	6	15	19	14	26	16	11	16.1	19
Public Service Company of Oklahoma	8	25	21	2	13	2	3	1	5	2	12	8.5	3
Southern California Edison Company	18	12	17	24	27	11	10	13	14	9	16	15.5	17
Southwestern Electric Power Company	4	18	26	7	9	7	8	8	12	21	21	12.8	10
Tampa Electric Company	7	3	6	16	18	13	15	11	5	6	3	9.4	4
Virginia Electric and Power Company	27	1	4	5	6	25	23	21	17	12	14	14.1	12

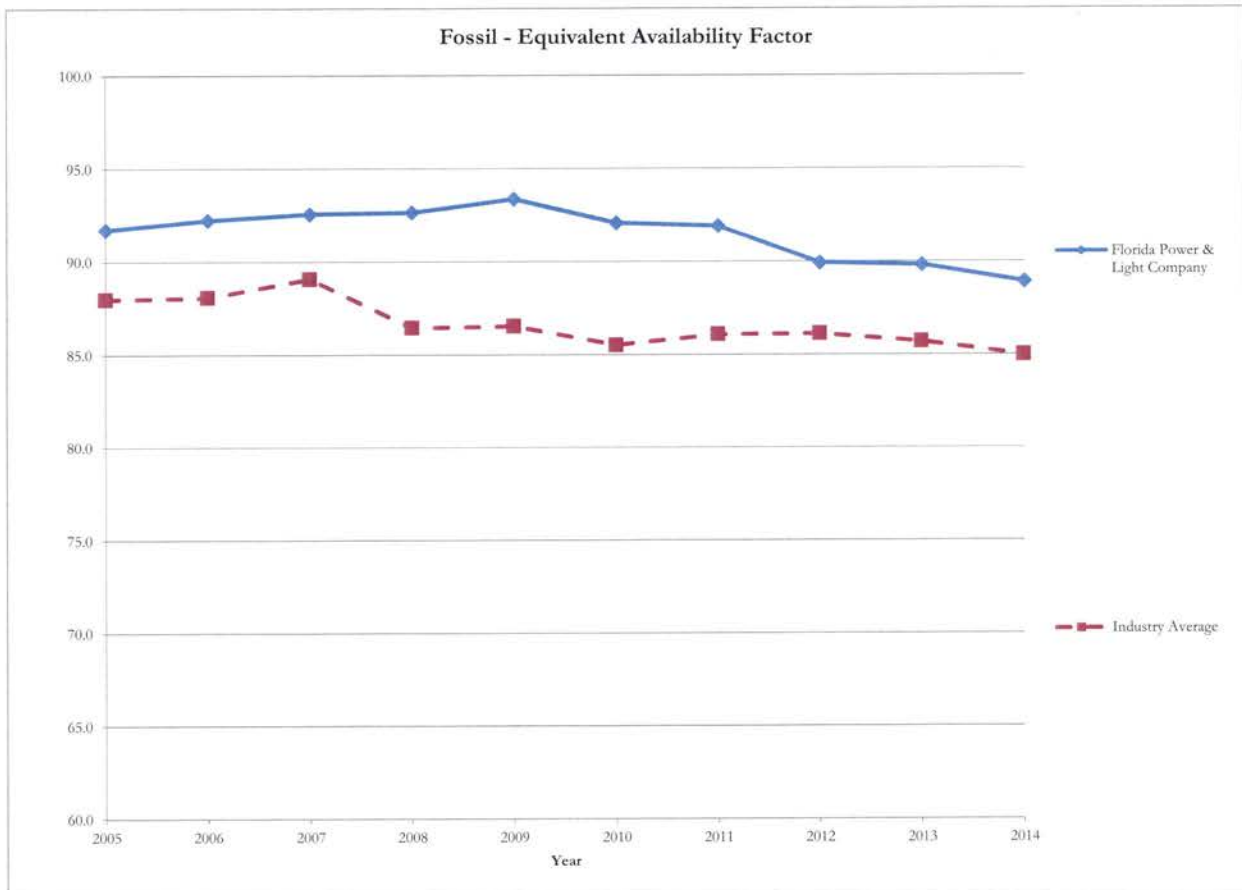
Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	2	2	1	1	2	2	1	3	1.9	2
Florida Power & Light Company	1	2	1	1	1	2	3	1	1	2	4	1.7	1
Gulf Power Company	4	4	4	3	4	4	2	3	4	4	2	3.5	4
Tampa Electric Company	3	1	2	3	2	3	4	4	2	3	1	2.5	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	5	6	4	4	4	7	6	2	1	7	4.4	4
American Electric Power Company, Inc.	3	6	6	3	8	8	1	1	8	7	8	5.4	7
Dominion Resources, Inc.	8	1	1	2	1	6	5	5	3	6	4	3.8	3
DTE Energy Company	6	7	6	6	7	7	8	4	6	4	6	6.1	8
Entergy Corporation	4	4	3	8	2	3	2	1	3	4	5	3.5	2
Florida Power & Light Company	1	2	1	1	2	1	3	1	1	1	1	1.4	1
Southern Company	5	3	5	6	5	2	4	8	7	7	3	5.0	5
Xcel Energy Inc.	7	7	4	5	6	4	6	6	5	3	2	5.0	5

Operational Metrics Summary

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company										
Fossil - Equivalent Availability Factor	91.70	92.22	92.56	92.63	93.36	92.07	91.89	89.92	89.81	88.90
Fossil - Equivalent Forced Outage Rate	2.55	3.02	2.27	2.29	1.61	0.98	1.35	0.50	0.85	0.73
Nuclear - Capacity Factor	83.41	91.10	84.97	93.39	88.37	89.53	82.70	63.66	84.23	88.03
Nuclear - Equivalent Availability Factor	82.35	89.60	83.61	91.17	86.54	87.75	80.50	61.76	82.67	87.82
Nuclear - Forced Loss Rate	4.95	1.40	2.60	2.04	1.92	4.48	2.68	1.33	6.03	1.90
Nuclear - Industrial Safety Accident Rate	0.14	0.00	0.05	0.05	0.05	0.33	0.09	0.03	0.00	0.00
Distribution Reliability - SAIDI	69.60	74.30	73.20	67.20	78.00	77.30	79.70	63.48	61.37	63.79
Distribution Reliability - SAIFI	1.15	1.29	1.21	1.07	1.11	0.92	0.97	0.90	0.89	0.99
Distribution Reliability - CAIDI	60.52	57.60	60.50	62.80	70.27	84.02	82.16	70.53	68.68	64.51
Industry Averages										
Fossil - Equivalent Availability Factor	87.98	88.07	89.07	86.44	86.54	85.53	86.09	86.12	85.71	85.00
Fossil - Equivalent Forced Outage Rate	6.58	6.55	6.83	7.43	7.90	7.94	7.27	7.44	7.95	7.89
Nuclear - Capacity Factor	87.70	88.50	90.82	89.97	89.10	89.71	88.10	84.91	86.75	91.25
Nuclear - Equivalent Availability Factor	87.06	88.70	90.33	89.40	88.21	88.53	86.37	83.50	87.54	90.48
Nuclear - Forced Loss Rate	2.90	2.60	2.12	2.03	3.02	2.08	1.59	3.19	2.27	1.66
Nuclear - Industrial Safety Accident Rate	0.20	0.18	0.15	0.11	0.09	0.10	0.06	0.06	0.05	0.04
Florida Investor-Owned Utility Averages										
Distribution Reliability - SAIDI	85.33	125.68	89.45	107.94	129.38	112.55	111.88	104.18	109.65	107.00
Distribution Reliability - SAIFI	1.09	1.17	1.11	1.29	1.36	1.32	1.28	1.13	1.24	1.21
Distribution Reliability - CAIDI	78.43	103.54	80.07	82.73	91.23	85.93	86.95	90.65	88.04	87.48

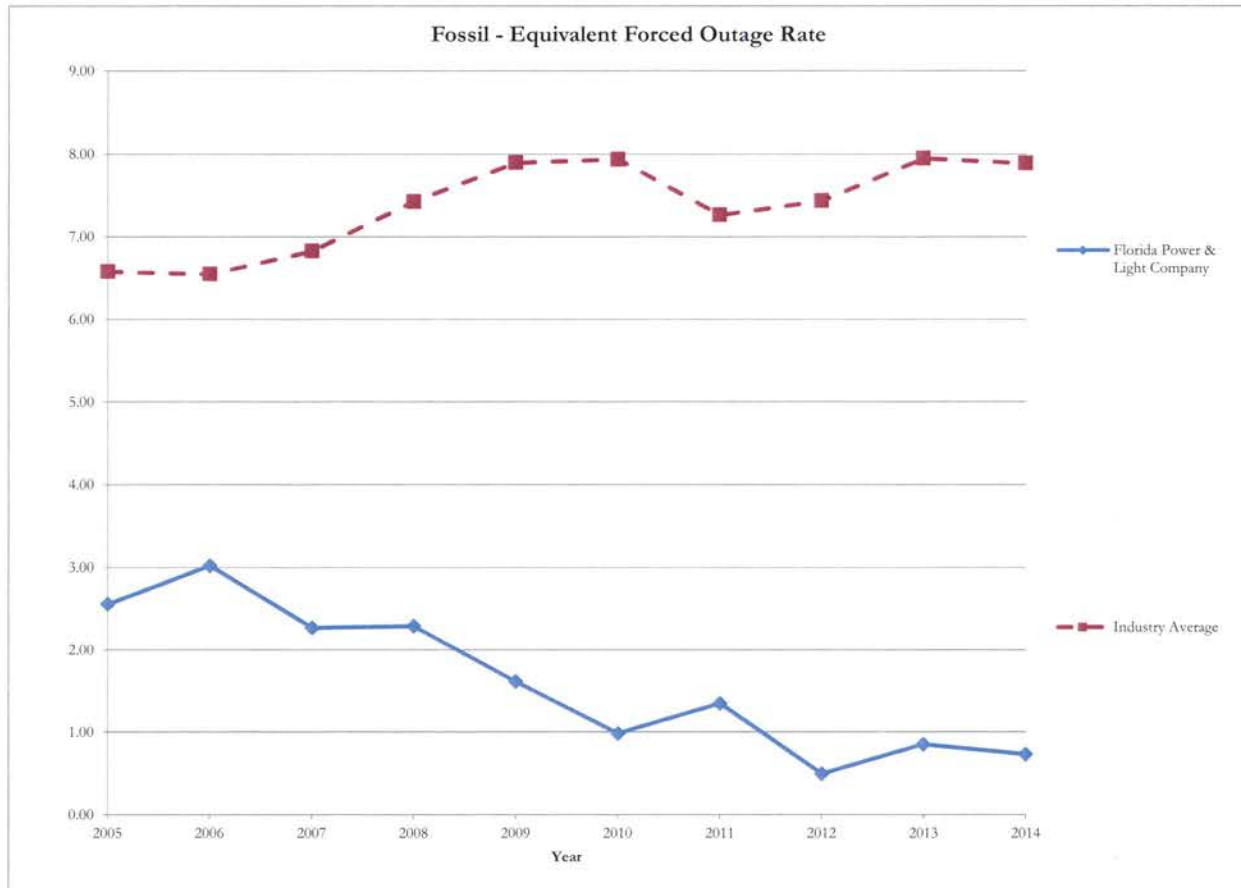
Operational Metrics



Fossil - Equivalent Availability Factor										
	Annual Values									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	91.7	92.2	92.6	92.6	93.4	92.1	91.9	89.9	89.8	88.9
Industry Average	88.0	88.1	89.1	86.4	86.5	85.5	86.1	86.1	85.7	85.0

Source: Company provided data. Industry Average represents all companies providing fossil unit reports to North American Electric Reliability Council.

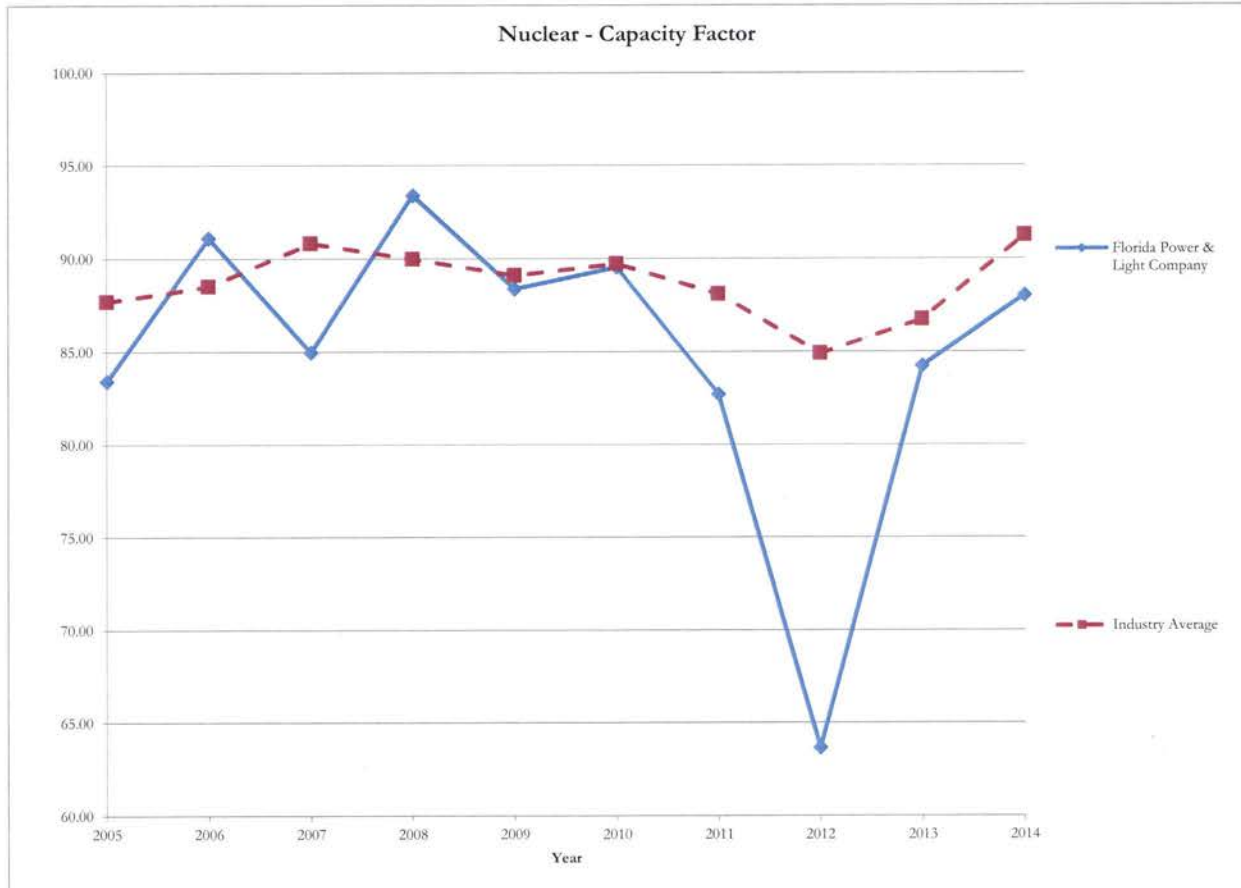
Operational Metrics



Fossil - Equivalent Forced Outage Rate										
	<i>Annual Values</i>									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	2.55	3.02	2.27	2.29	1.61	0.98	1.35	0.50	0.85	0.73
Industry Average	6.58	6.55	6.83	7.43	7.90	7.94	7.27	7.44	7.95	7.89

Source: Company provided data. Industry Average represents all companies providing fossil unit reports to North American Electric Reliability Council.

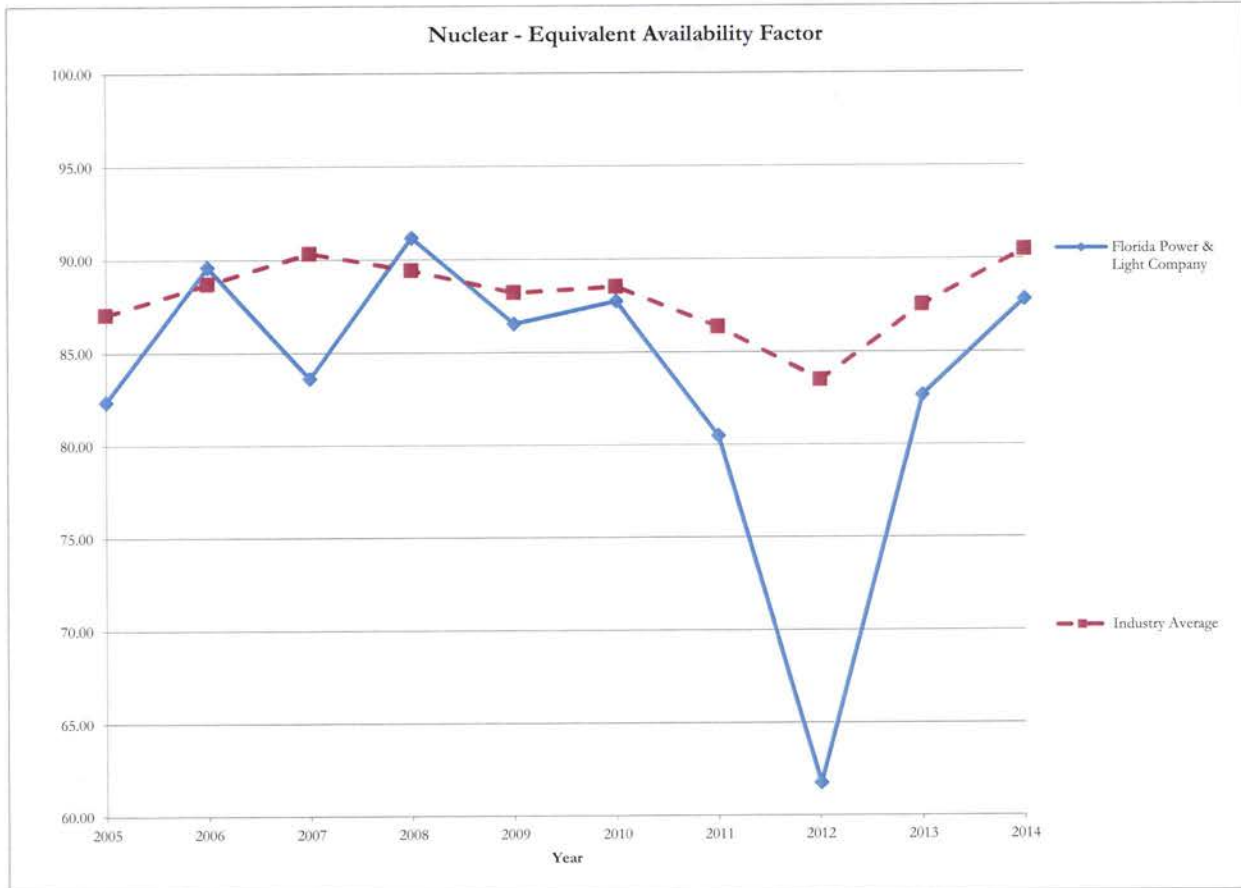
Operational Metrics



Nuclear - Capacity Factor										
	Annual Values									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	83.41	91.10	84.97	93.39	88.37	89.53	82.70	63.66	84.23	88.03
Industry Average	87.70	88.50	90.82	89.97	89.10	89.71	88.10	84.91	86.75	91.25

Source: Company provided data

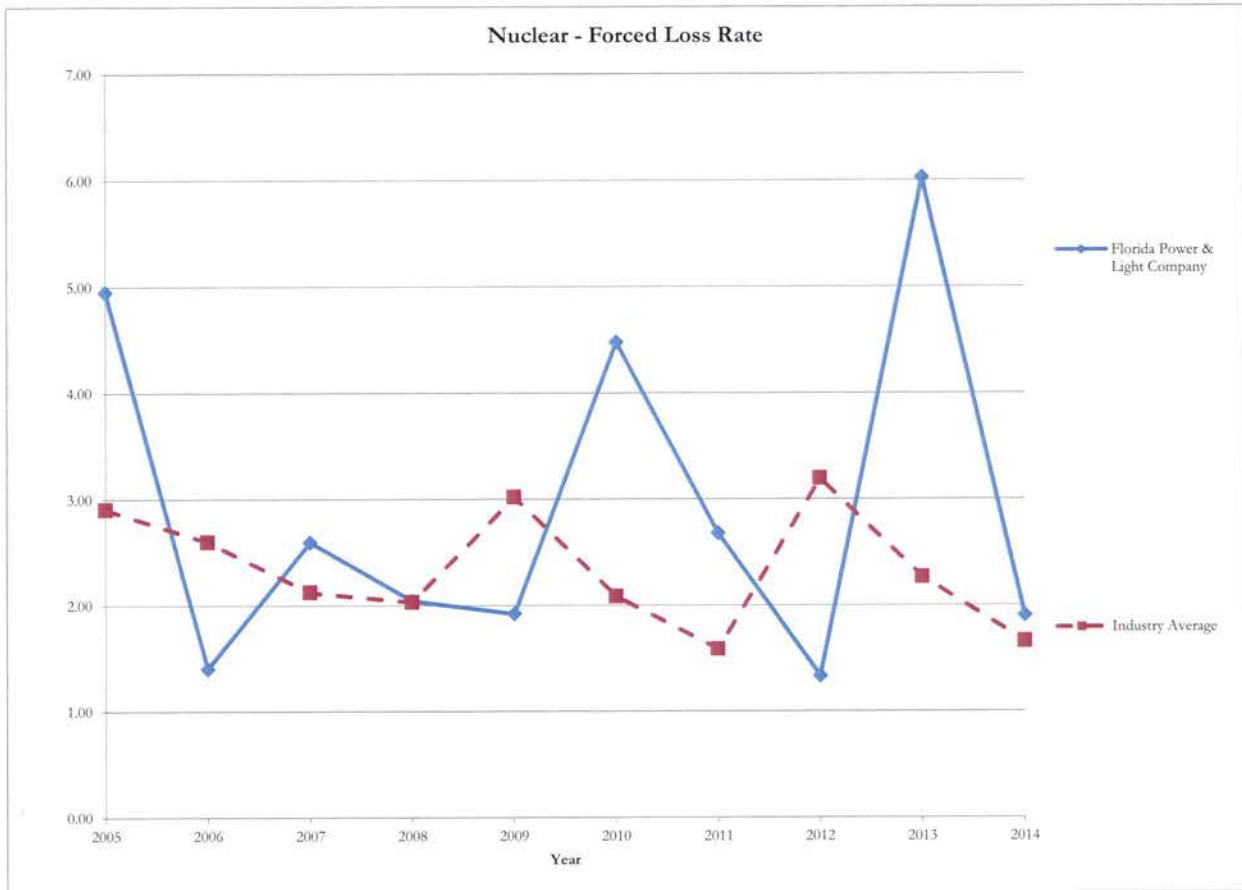
Operational Metrics



Nuclear - Equivalent Availability Factor										
<i>Annual Values</i>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	82.35	89.60	83.61	91.17	86.54	87.75	80.50	61.76	82.67	87.82
Industry Average	87.06	88.70	90.33	89.40	88.21	88.53	86.37	83.50	87.54	90.48

Source: Company provided data

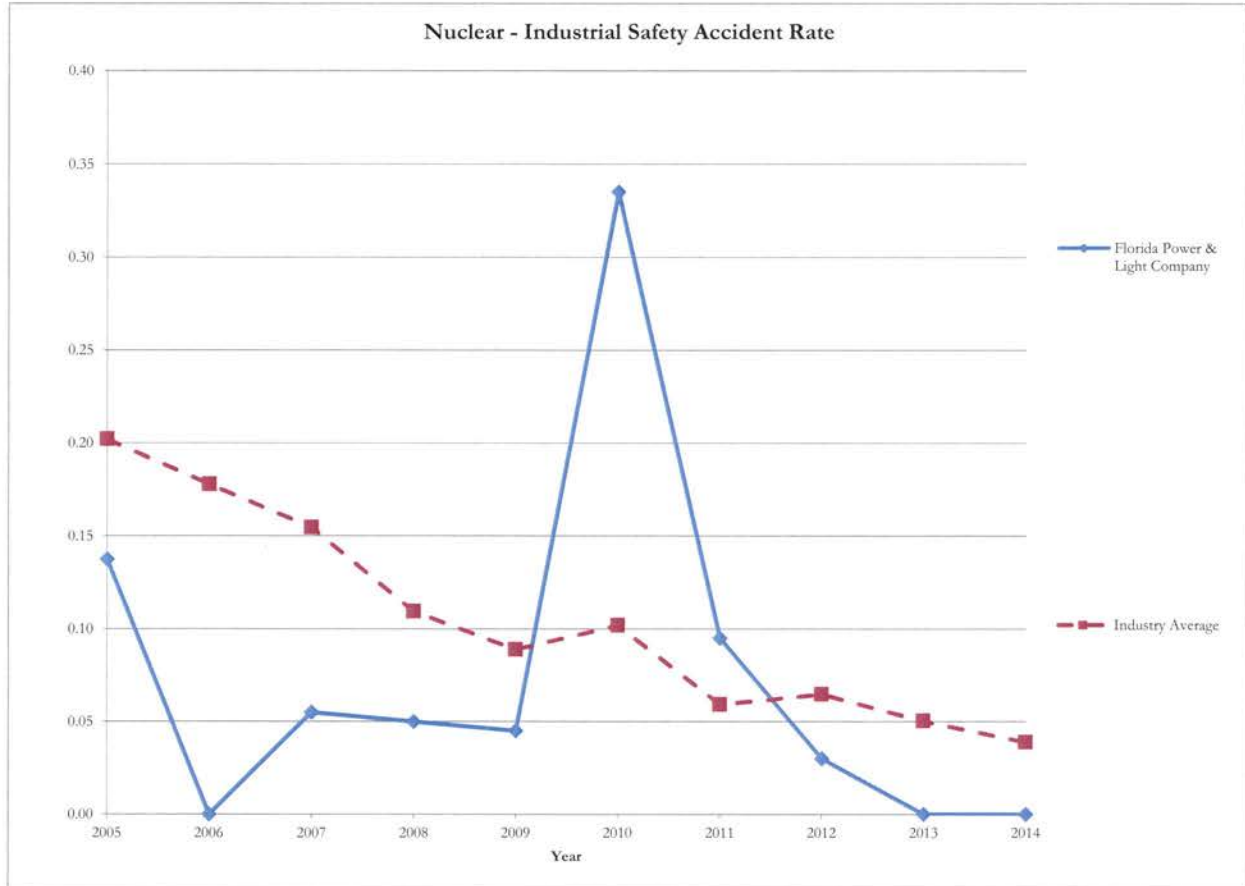
Operational Metrics



Nuclear - Forced Loss Rate										
	Annual Values									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	4.95	1.40	2.60	2.04	1.92	4.48	2.68	1.33	6.03	1.90
Industry Average	2.90	2.60	2.12	2.03	3.02	2.08	1.59	3.19	2.27	1.66

Source: Company provided data

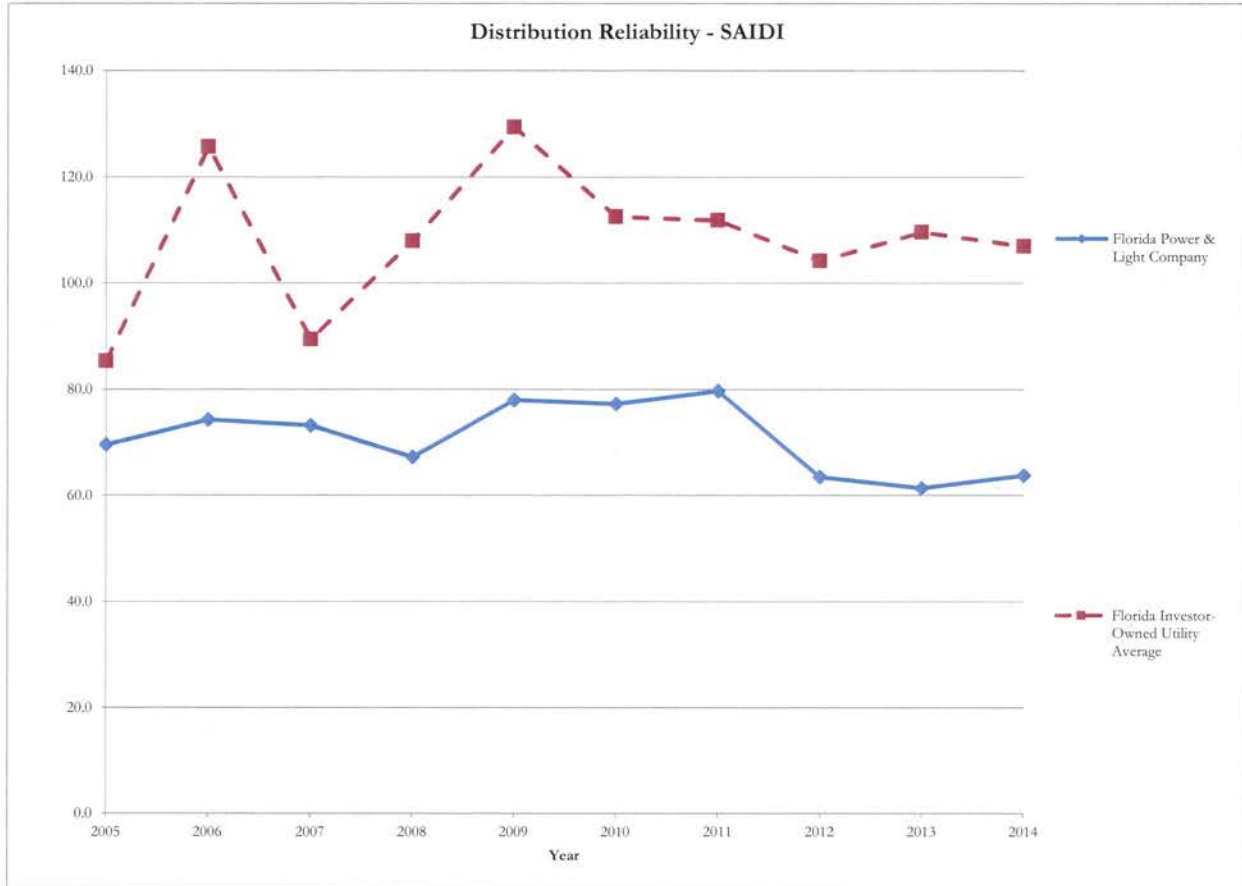
Operational Metrics



Nuclear - Industrial Safety Accident Rate										
	Annual Values									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	0.14	0.00	0.05	0.05	0.05	0.33	0.09	0.03	0.00	0.00
Industry Average	0.20	0.18	0.15	0.11	0.09	0.10	0.06	0.06	0.05	0.04

Source: Company provided data

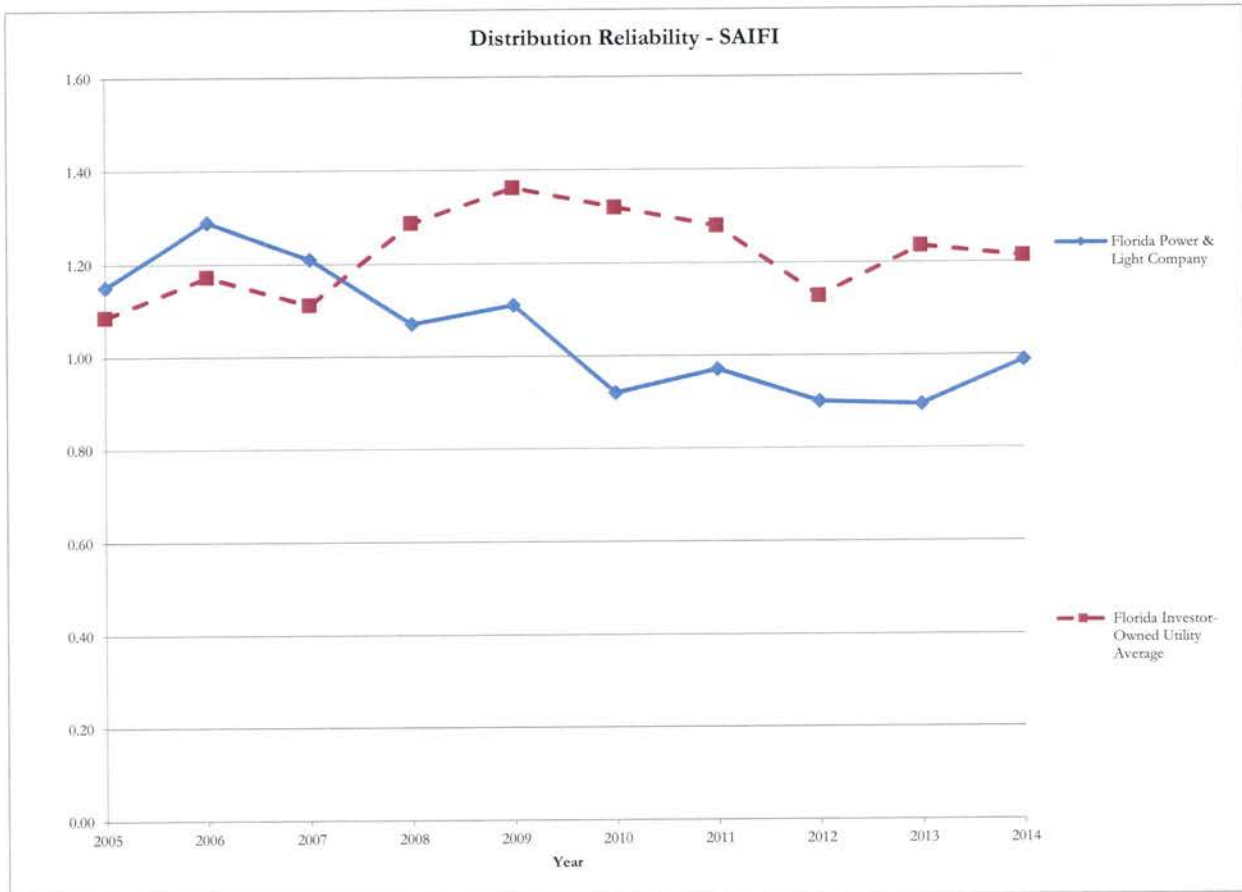
Operational Metrics



Distribution Reliability - SAIDI										
<i>Annual Values</i>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	69.6	74.3	73.2	67.2	78.0	77.3	79.7	63.5	61.4	63.8
Florida Investor-Owned Utility Average	85.3	125.7	89.5	107.9	129.4	112.6	111.9	104.2	109.7	107.0

Source: Company provided data. For purposes of comparing reliability performance, Industry Average refers only to other Florida investor-owned utilities due to limitations in the data that are publicly available.

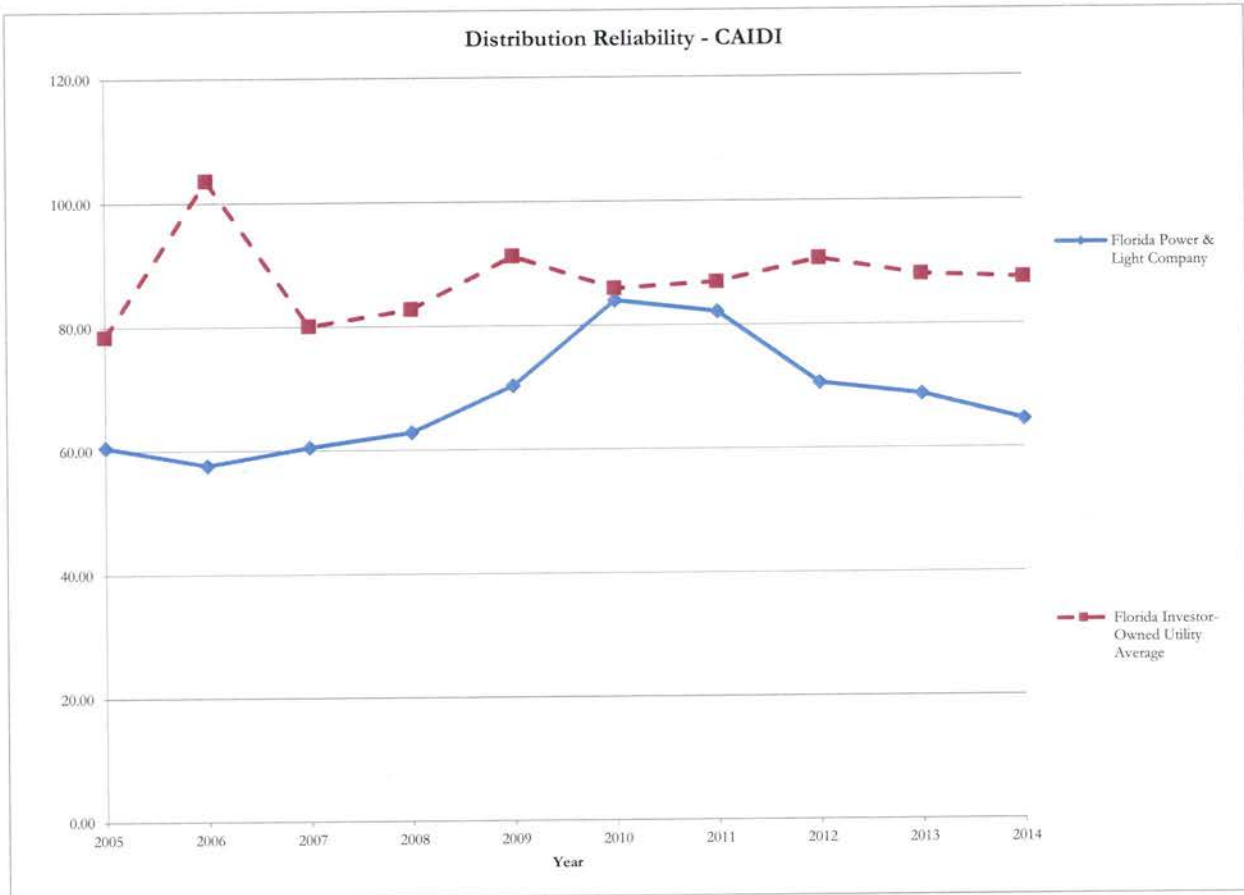
Operational Metrics



Distribution Reliability - SAIFI										
<i>Annual Values</i>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	1.15	1.29	1.21	1.07	1.11	0.92	0.97	0.90	0.89	0.99
Florida Investor-Owned Utility Average	1.09	1.17	1.11	1.29	1.36	1.32	1.28	1.13	1.24	1.21

Source: Company provided data. For purposes of comparing reliability performance, Industry Average refers only to other Florida investor-owned utilities due to limitations in the data that are publicly available.

Operational Metrics



Distribution Reliability - CAIDI										
	<i>Annual Values</i>									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	60.52	57.60	60.50	62.80	70.27	84.02	82.16	70.53	68.68	64.51
Florida Investor-Owned Utility Average	78.43	103.54	80.07	82.73	91.23	85.93	86.95	90.65	88.04	87.48

Source: Company provided data. For purposes of comparing reliability performance, Industry Average refers only to other Florida investor-owned utilities due to limitations in the data that are publicly available.

Benchmarking Workpapers

Comparable Groups

	Straight Electric Group	Florida Group	Large Utility Group
Alabama Power Company	✓		
Ameren Corporation			✓
American Electric Power Company, Inc.			✓
Appalachian Power Company	✓		
Arizona Public Service Company	✓		
Dominion Resources, Inc.			✓
DTE Electric Company	✓		
DTE Energy Company			✓
Duke Energy Carolinas, LLC	✓		
Duke Energy Florida, LLC	✓	✓	
Duke Energy Indiana, LLC	✓		
Duke Energy Progress, LLC	✓		
Entergy Arkansas, Inc.	✓		
Entergy Corporation			✓
Florida Power & Light Company	✓	✓	✓
Georgia Power Company	✓		
Gulf Power Company		✓	
Idaho Power Co.	✓		
Indiana Michigan Power Company	✓		
Kansas City Power & Light Company	✓		
Kentucky Utilities Company	✓		
Nevada Power Company	✓		
NextEra Energy, Inc.			
Ohio Edison Company	✓		
Oklahoma Gas and Electric Company	✓		
PacifiCorp	✓		
Portland General Electric Company	✓		
Public Service Company of New Hampshire	✓		
Public Service Company of New Mexico	✓		
Public Service Company of Oklahoma	✓		
Southern California Edison Company	✓		
Southern Company			✓
Southwestern Electric Power Company	✓		
Tampa Electric Company	✓	✓	
Virginia Electric and Power Company	✓		
Xcel Energy Inc.			✓

Benchmarking Workpapers
Definitions

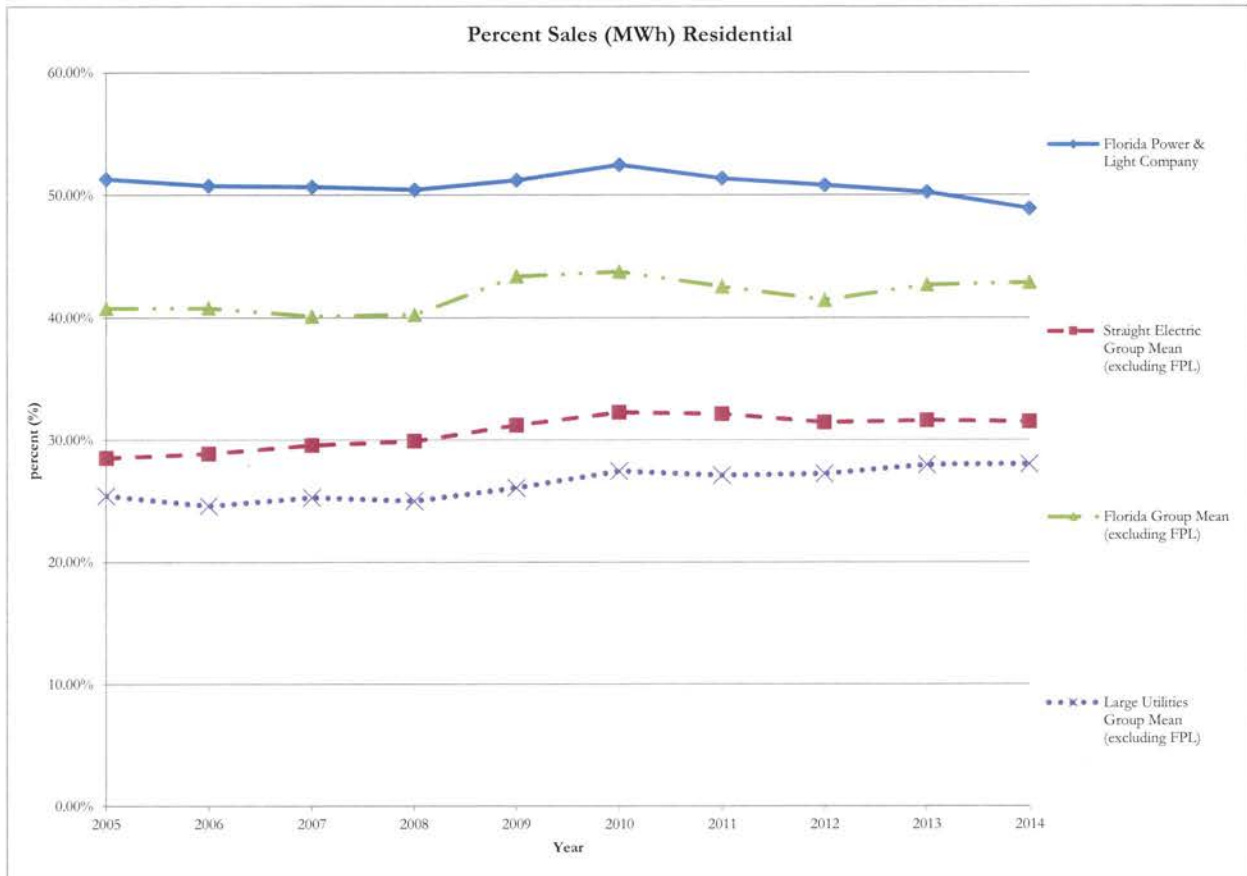
Situational Assessment

Metric	Units	Calculation	Source
Percent Sales (MWh) Residential	percent (%)	Total Residential MWh Sold/Total MWh Sold	SNL Interactive, FERC Form 1
Percent Sales (MWh) Other	percent (%)	(Total Public Street and Highway Lighting + Total Sales to Public Authorities + Total Sales to Railroads + Total Interdepartmental Sales + Total Sales for Resale in MWh Sold) / Total MWh Sold	SNL Interactive, FERC Form 1
Use per Customer	MWh/customer	Total Sales of Electricity / Total Customers	SNL Interactive, FERC Form 1
Change in Customers (%)	percent (%)	(Total Customers for Current Year - Total Customers for Previous Year) / Total Customers for Previous Year	SNL Interactive, FERC Form 1
Change in Sales (5-year CAGR)	CAGR (%)	Total MWh Sold to Ultimate Consumers for Current Year / Total MWh Sold to Ultimate Consumers for 5 Years Prior to Current Year ^{1/5} - 1	SNL Interactive, FERC Form 1
Percent Generation Nuclear	percent (%)	Total Nuclear MWh Produced / Net Generation	SNL Interactive, FERC Form 1
Energy Losses / Total Energy Disposition	percent (%)	Total MWh of Energy Lost / Total Disposition of Energy (MWh)	SNL Interactive, FERC Form 1
Accum. Dep./Gross Plant	\$000s accum dep/\$ gross plant	Accumulated Depreciation for Total Electric Plant / Total Electric Utility Plant	SNL Interactive, FERC Form 1

Productive Efficiency

Metric Group	Metric	Units	Calculation	Source
Non-Fuel Production O&M	Non-Fuel Production O&M per Customer	\$/customer	Total Power Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total Customers	SNL Interactive, FERC Form 1
	Non-Fuel Production O&M per MWh Produced	\$/MWh	Total Power Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total MWh Produced	SNL Interactive, FERC Form 1
	Non-Fuel Nuclear Production O&M per MWh Produced	\$/MWh	Total Nuclear Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total Nuclear MWh Produced	SNL Interactive, FERC Form 1
	Non-Fuel Steam & Other Production O&M per MWh Produced from Steam & Other	\$/MWh	Total Steam & Other Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total MWh Produced from Steam & Other	SNL Interactive, FERC Form 1
Transmission O&M	Transmission O&M per Customer	\$/customer	Total Transmission O&M Expenses / Total Customers	SNL Interactive, FERC Form 1
	Transmission O&M per MWh	\$/MWh	Total Transmission O&M Expenses / Total MWh Sold	SNL Interactive, FERC Form 1
	Transmission O&M per Mile of Transmission Line	\$000s/mile	Total Transmission O&M Expense less Transmission of Electricity by Others / Total Length (Miles) of Transmission Line	SNL Interactive, FERC Form 1
Distribution O&M	Distribution O&M per Customer	\$/customer	Total Distribution O&M Expenses / Total Ultimate Customers	SNL Interactive, FERC Form 1
	Distribution O&M per MWh	\$/MWh	Total Distribution O&M Expenses / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
A&G Expense	A&G Expense per Customer	\$/customer	Total A&G Expenses / Total Ultimate Customers	SNL Interactive, FERC Form 1
	A&G Expense per MWh	\$/MWh	Total A&G Expenses / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
Customer Expense	Customer Expense per Customer	\$/customer	(Total Customer Accounts Expenses + Total Customer Service and Informational Expenses + Total Sales Expenses) / Total Ultimate Customers	SNL Interactive, FERC Form 1
	Customer Expense per MWh	\$/MWh	(Total Customer Accounts Expenses + Total Customer Service and Informational Expenses + Total Sales Expenses) / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
Uncollectibles Expense	Uncollectibles Expense per Customer	\$/customer	Uncollectible Accounts Expenses / Total Ultimate Customers	SNL Interactive, FERC Form 1
	Uncollectibles Expense per MWh	\$/MWh	Uncollectible Accounts Expenses / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
Days Sales Outstanding	Days Sales Outstanding	days sales outstanding	365 / (Total Sales of Electricity / Average of Customer Accounts Receivable for Current Year and Previous Year)	SNL Interactive, FERC Form 1
Labor Efficiency	Employees per Thousand Customers	employees/thousand customer	Total Employees / (Total Customers / 1000)	SNL Interactive, FERC Form 1, SEC 10-K Filings
	Salaries, Wages, Pensions, and Benefits per Customer	\$/customer	(Total Electric Salaries and Wages + Total Pensions and Benefits) / Total Customers	SNL Interactive, FERC Form 1
	Salaries, Wages, Pensions, and Benefits per Employee	\$000s/employee	(Total Electric Salaries and Wages + Total Pensions and Benefits) / Total Employees	SNL Interactive, FERC Form 1, SEC 10-K Filings
Total Non-Fuel O&M	Total Non-Fuel O&M per Customer	\$/customer	Total O&M Expenses less Fuel, Purchased Power, and Other / Total Ultimate Customers	SNL Interactive, FERC Form 1
	Total Non-Fuel O&M per MWh Sold	\$/MWh	Total O&M Expenses less Fuel, Purchased Power, and Other / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
Gross Asset Base	Gross Asset Base per Customer	\$000s/customer	Total Electric Utility Plant / Total Customers	SNL Interactive, FERC Form 1
	Gross Asset Base per kWh	\$000s/MWh	Total Electric Utility Plant / Total MWh Sold	SNL Interactive, FERC Form 1
Additions to Plant per Incremental Customer	Additions to Plant per Incremental Customer	\$000s/ YoY change in customers	Gross Additions to Utility Plant (less nuclear fuel) / Change in Customers	SNL Interactive, FERC Form 1

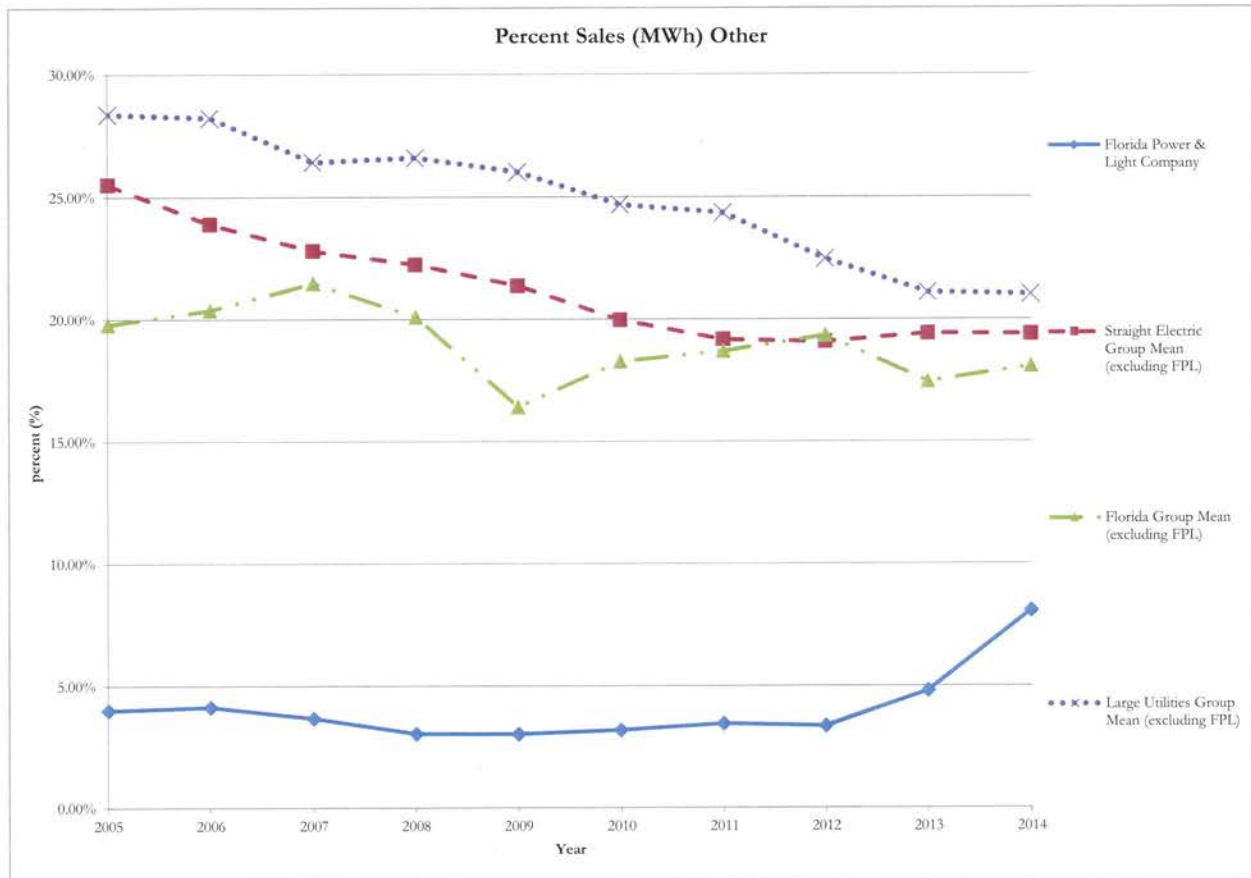
Benchmarking Workpapers Situational Assessment



Percent Sales (MWh) Residential										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	51.29%	50.75%	50.67%	50.42%	51.19%	52.44%	51.33%	50.79%	50.23%	48.88%
Straight Electric Group Mean (excluding FPL)	28.50%	28.85%	29.56%	29.89%	31.20%	32.23%	32.11%	31.42%	31.57%	31.48%
Florida Group Mean (excluding FPL)	40.78%	40.79%	40.13%	40.25%	43.37%	43.75%	42.54%	41.43%	42.69%	42.87%
Large Utilities Group Mean (excluding FPL)	25.41%	24.58%	25.28%	24.98%	26.07%	27.43%	27.08%	27.21%	27.96%	28.01%
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	2
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Residential Electric Sales Vol; Total Electricity Sales Vol

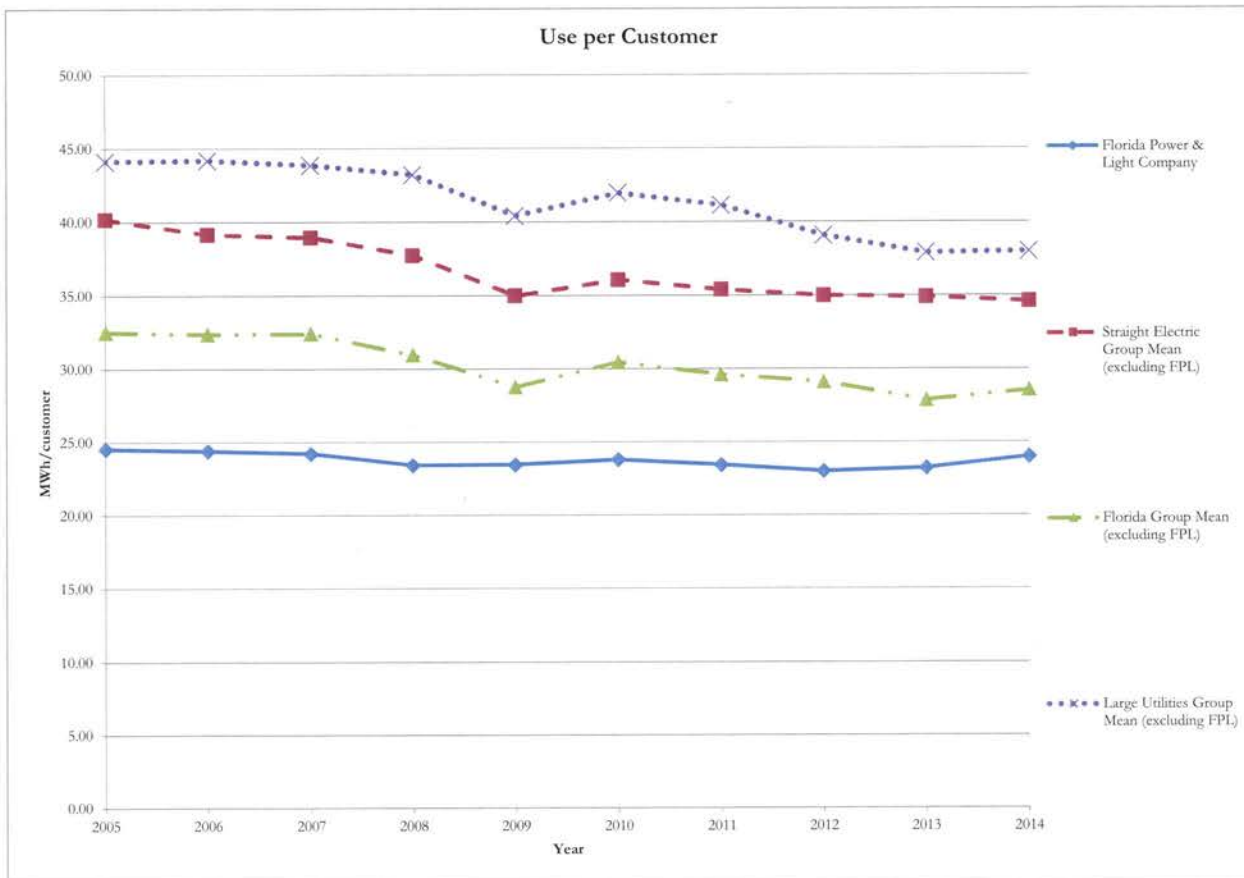
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Percent Sales (MWh) Other										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	3.99%	4.12%	3.66%	3.03%	3.02%	3.18%	3.44%	3.35%	4.79%	8.06%
Straight Electric Group Mean (excluding FPL)	25.51%	23.89%	22.80%	22.24%	21.37%	19.97%	19.17%	19.08%	19.42%	19.39%
Florida Group Mean (excluding FPL)	19.78%	20.38%	21.49%	20.10%	16.41%	18.28%	18.69%	19.34%	17.44%	18.07%
Large Utilities Group Mean (excluding FPL)	28.37%	28.22%	26.41%	26.59%	26.01%	24.68%	24.35%	22.47%	21.10%	21.02%
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	2
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Ttl Pub St, Other, Rlrd Sales Vol; Interdepart Electric Sales Vol; Electric Sales For Resale Vol; Total Electricity Sales Vol

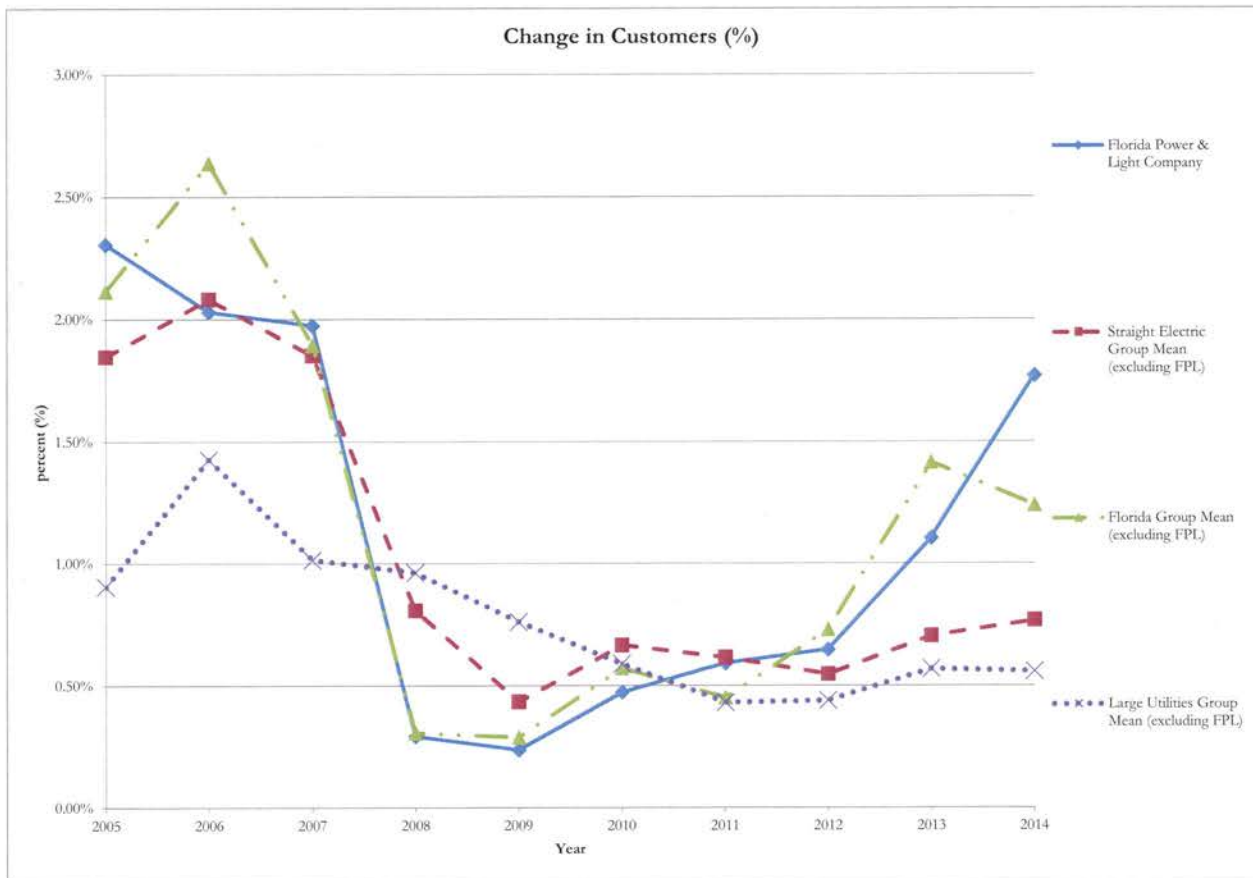
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Use per Customer										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	24.52	24.39	24.20	23.41	23.43	23.77	23.41	22.99	23.21	23.98
Straight Electric Group Mean (excluding FPL)	40.17	39.16	38.96	37.72	34.98	36.06	35.39	35.00	34.90	34.61
Florida Group Mean (excluding FPL)	32.51	32.39	32.42	30.97	28.74	30.45	29.60	29.10	27.86	28.54
Large Utilities Group Mean (excluding FPL)	44.13	44.19	43.86	43.20	40.40	41.96	41.12	39.06	37.89	37.99
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	4	3	3	3	3	3	4	4	5	6
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	1	1	1	1	1	2	2	2	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Total Electricity Sales Vol; Total Electric Customers

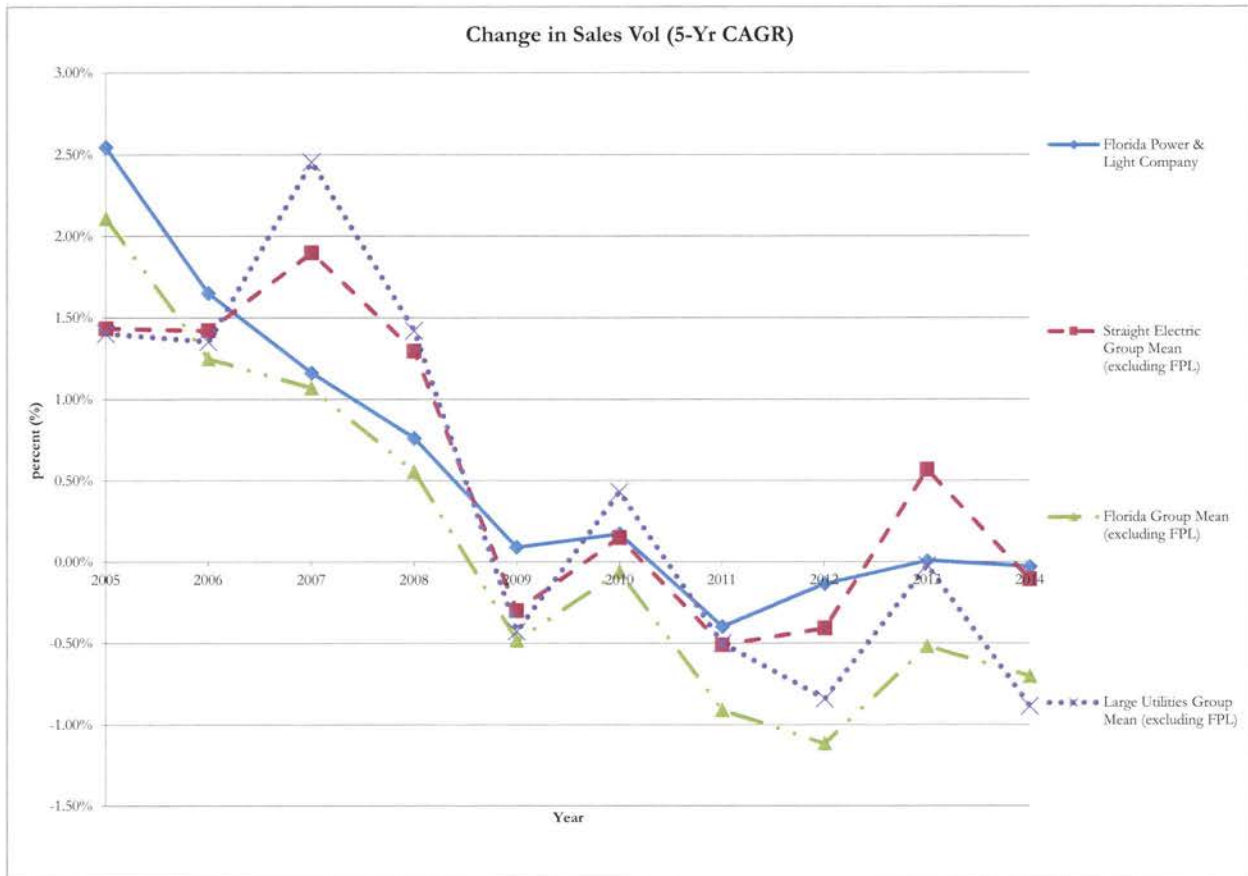
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Change in Customers (%)										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	2.30%	2.03%	1.97%	0.29%	0.24%	0.47%	0.59%	0.65%	1.10%	1.77%
Straight Electric Group Mean (excluding FPL)	1.85%	2.08%	1.85%	0.81%	0.43%	0.66%	0.61%	0.55%	0.70%	0.77%
Florida Group Mean (excluding FPL)	2.11%	2.64%	1.89%	0.31%	0.29%	0.57%	0.45%	0.73%	1.42%	1.24%
Large Utilities Group Mean (excluding FPL)	0.90%	1.43%	1.01%	0.96%	0.76%	0.59%	0.43%	0.44%	0.57%	0.56%
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	6	10	9	24	17	20	7	9	6	1
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	2	4	2	3	3	3	2	2	3	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	2	1	8	6	5	4	3	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Total Electric Customers for Current Year and Previous Year

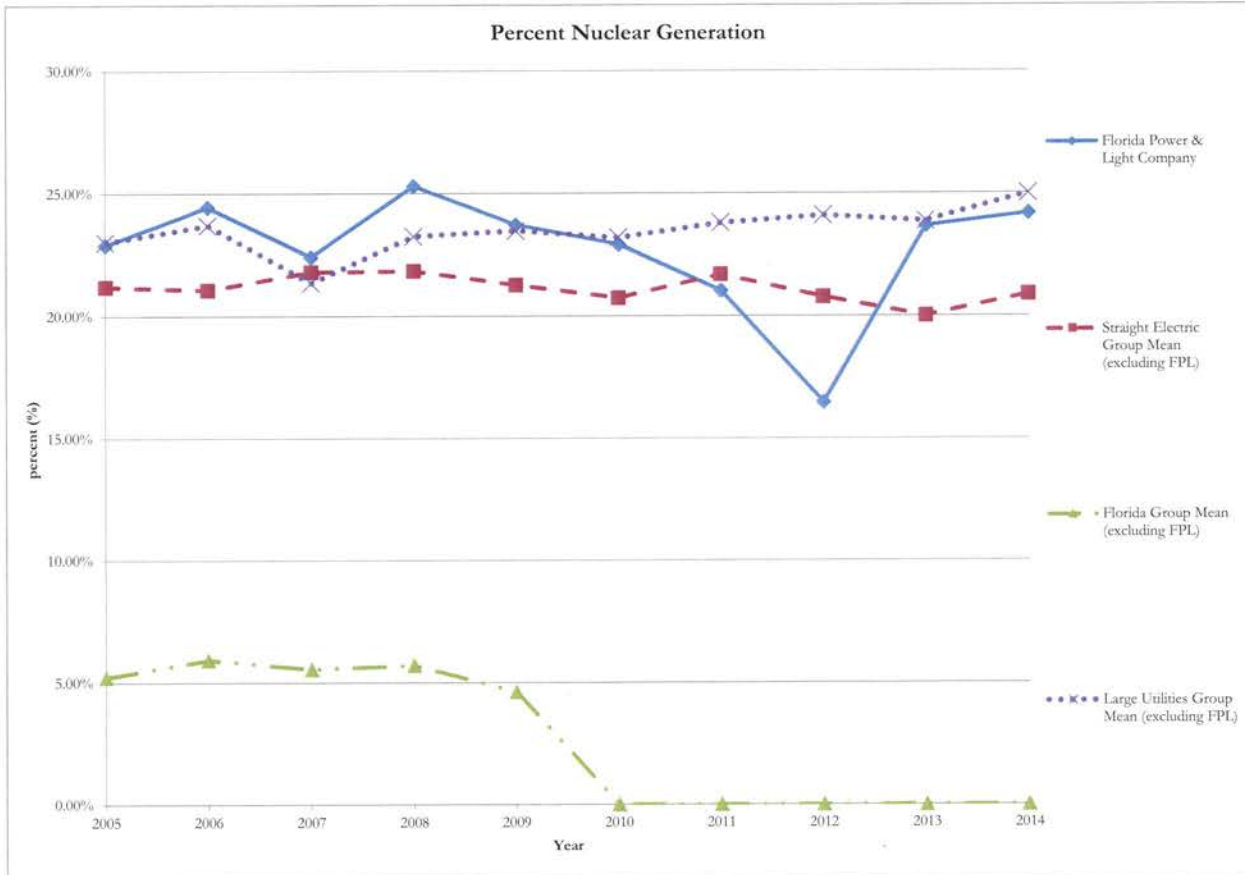
Benchmarking Workpapers Situational Assessment



Change in Sales Vol (5-Yr CAGR)										
<i>Annual Values</i>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	2.55%	1.65%	1.16%	0.76%	0.09%	0.17%	-0.40%	-0.14%	0.01%	-0.03%
Straight Electric Group Mean (excluding FPL)	1.43%	1.42%	1.90%	1.30%	-0.30%	0.15%	-0.51%	-0.41%	0.57%	-0.11%
Florida Group Mean (excluding FPL)	2.11%	1.25%	1.07%	0.56%	-0.48%	-0.06%	-0.91%	-1.12%	-0.52%	-0.70%
Large Utilities Group Mean (excluding FPL)	1.40%	1.35%	2.45%	1.42%	-0.43%	0.43%	-0.50%	-0.84%	-0.02%	-0.89%
<i>Rankings</i>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	4	10	23	17	7	13	10	9	19	12
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	2	2	1	2	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	3	2	7	6	2	7	5	3	6	3
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 5 Year CAGR Total Retail Electric Volume, Total (MWh)

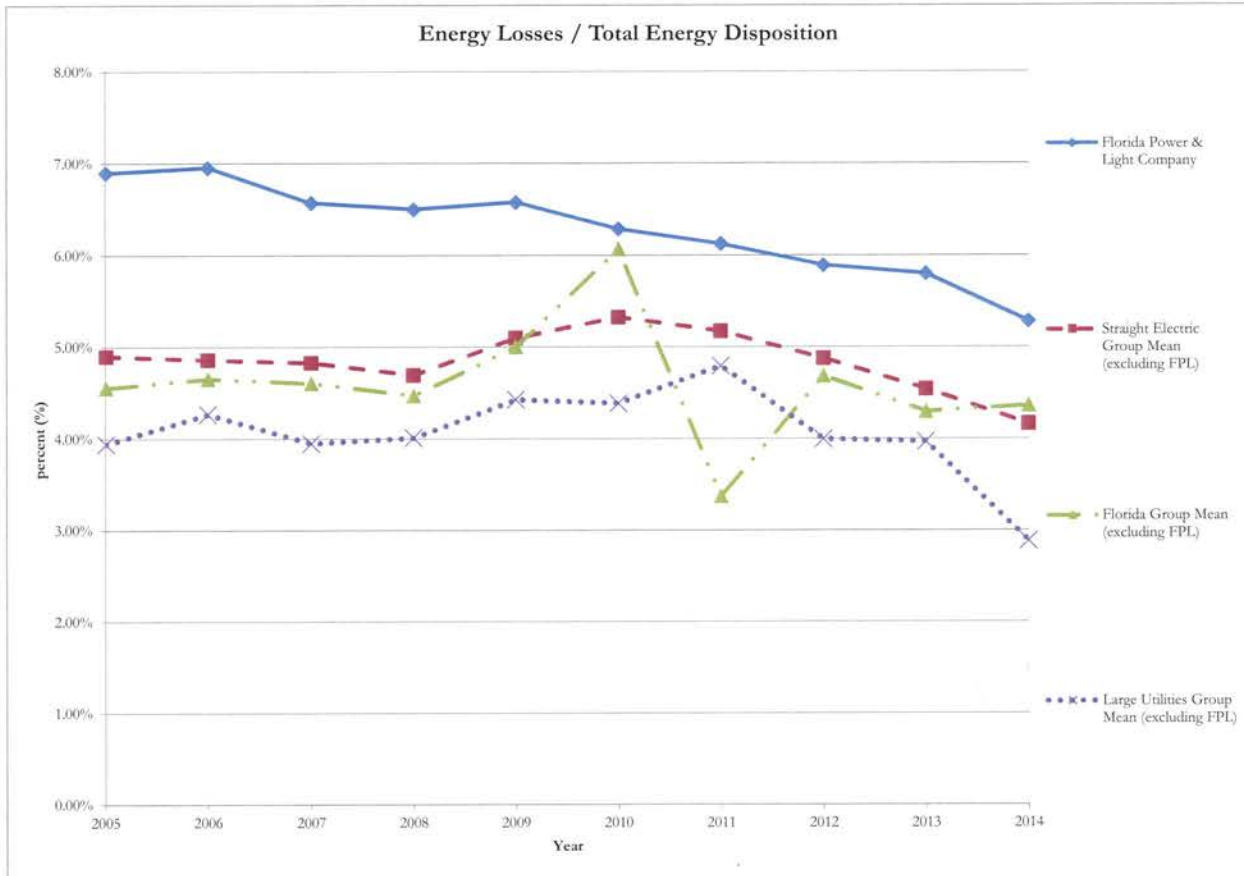
Benchmarking Workpapers Situational Assessment



Percent Nuclear Generation										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	22.88%	24.43%	22.40%	25.29%	23.71%	22.90%	21.02%	16.46%	23.66%	24.17%
Straight Electric Group Mean (excluding FPL)	21.19%	21.06%	21.80%	21.83%	21.25%	20.73%	21.68%	20.77%	20.01%	20.88%
Florida Group Mean (excluding FPL)	5.22%	5.92%	5.54%	5.70%	4.61%	0.00%	0.00%	0.00%	0.00%	0.00%
Large Utilities Group Mean (excluding FPL)	23.00%	23.69%	21.35%	23.24%	23.47%	23.18%	23.79%	24.09%	23.85%	24.98%
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	10	9	11	10	10	10	12	13	10	10
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	3	3	3	3	3	3	3	5	3	3
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Nuclear Generation; Net Generation

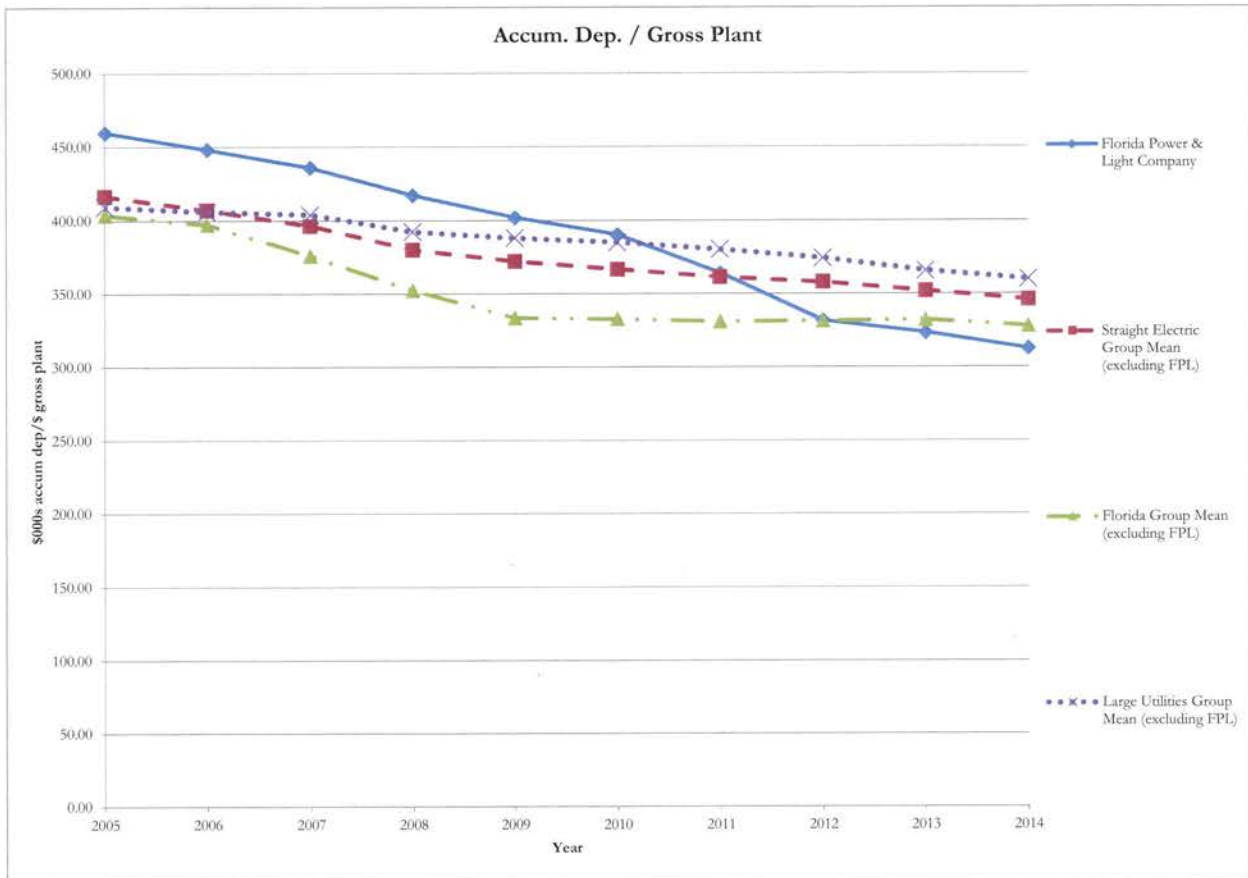
Benchmarking Workpapers Situational Assessment



Energy Losses / Total Energy Disposition										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	6.89%	6.95%	6.57%	6.50%	6.58%	6.28%	6.12%	5.89%	5.80%	5.28%
Straight Electric Group Mean (excluding FPL)	4.90%	4.86%	4.83%	4.69%	5.10%	5.32%	5.17%	4.87%	4.54%	4.16%
Florida Group Mean (excluding FPL)	4.55%	4.65%	4.60%	4.47%	5.00%	6.07%	3.37%	4.68%	4.29%	4.36%
Large Utilities Group Mean (excluding FPL)	3.94%	4.27%	3.95%	4.01%	4.42%	4.38%	4.79%	4.00%	3.97%	2.88%
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	2	1	3	3	3	8	7	7	7	10
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	2	1	2	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	2	2	1	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Energy Losses; Total Disposition of Energy

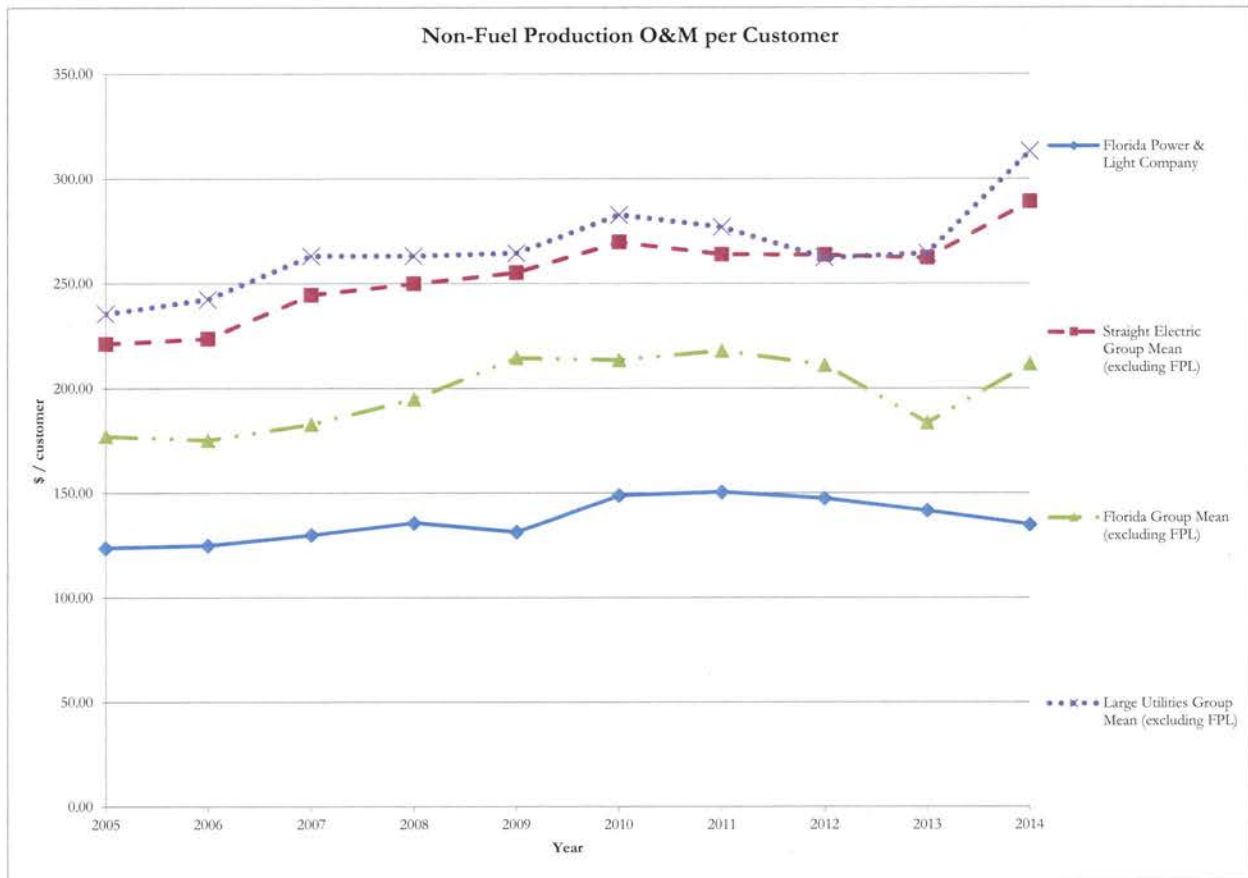
Benchmarking Workpapers
Situational Assessment



Accum. Dep. / Gross Plant										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	459.67	448.13	435.85	416.91	401.88	390.27	363.98	331.61	323.45	312.58
Straight Electric Group Mean (excluding FPL)	416.56	407.05	396.37	379.96	372.11	366.62	361.33	357.90	351.96	345.94
Florida Group Mean (excluding FPL)	403.65	397.19	375.89	352.20	333.41	332.70	331.12	331.59	332.18	328.00
Large Utilities Group Mean (excluding FPL)	409.21	405.97	404.02	392.31	387.92	384.90	380.22	374.17	365.66	359.97
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	8	7	7	5	7	7	12	22	21	23
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	3	3	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	2	2	3	4	5	8	8	8
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Accum Deprec-Total Elec Plant (\$000); Total Util Plant-Electric (\$000)

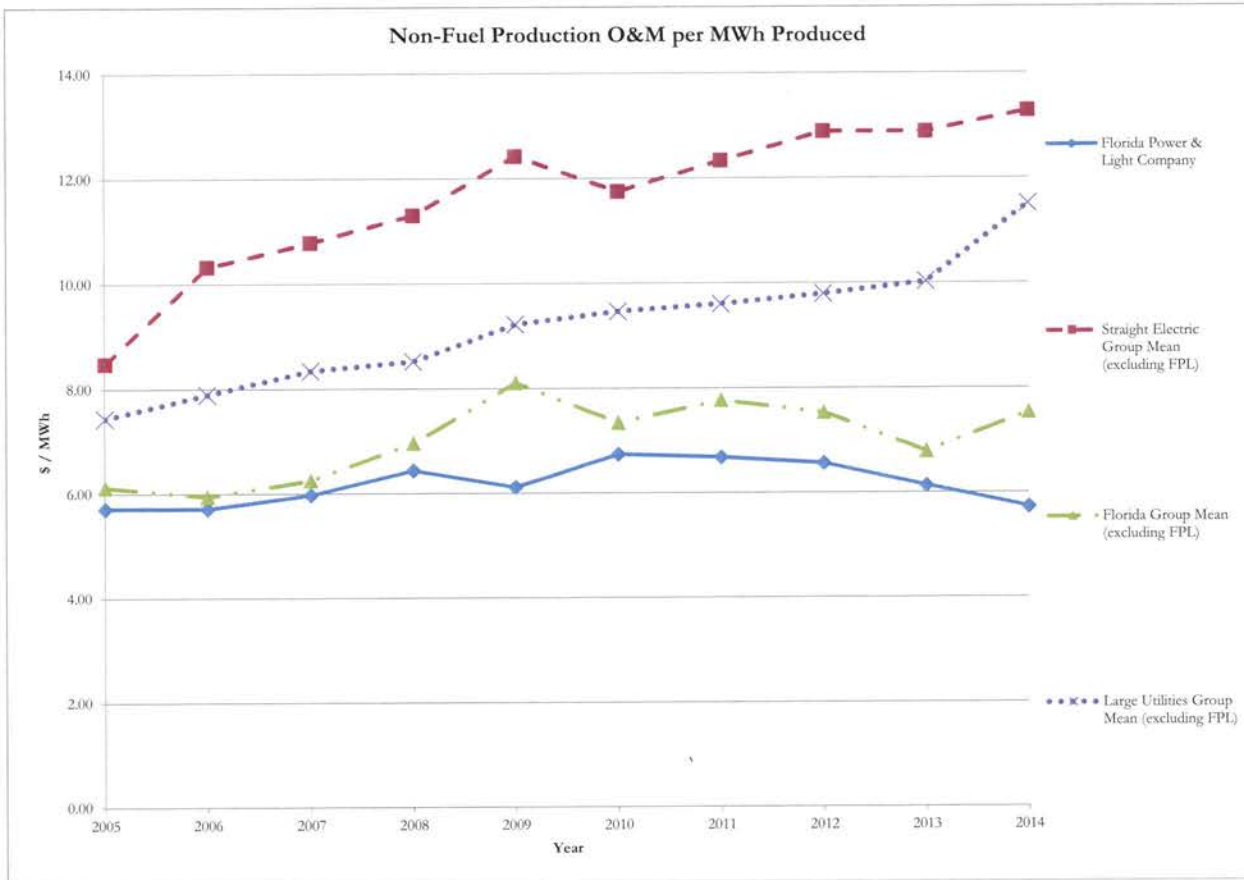
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Non-Fuel Production O&M per Customer										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	123.58	124.67	129.73	135.54	131.13	148.66	150.24	147.24	141.42	134.78
Straight Electric Group Mean (excluding FPL)	221.21	223.62	244.47	249.91	255.15	269.83	263.98	262.35	262.35	289.24
Florida Group Mean (excluding FPL)	177.10	175.21	182.84	194.75	214.51	213.57	217.95	211.00	183.53	211.67
Large Utilities Group Mean (excluding FPL)	235.43	242.33	263.18	263.12	264.52	282.77	277.00	262.33	264.54	313.11
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	6	6	4	4	4	4	6	6	6	5
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	2	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Total Power Production O&M Expenses less fuel, Purchased Power, and Other Expenses; Total Electric Customers

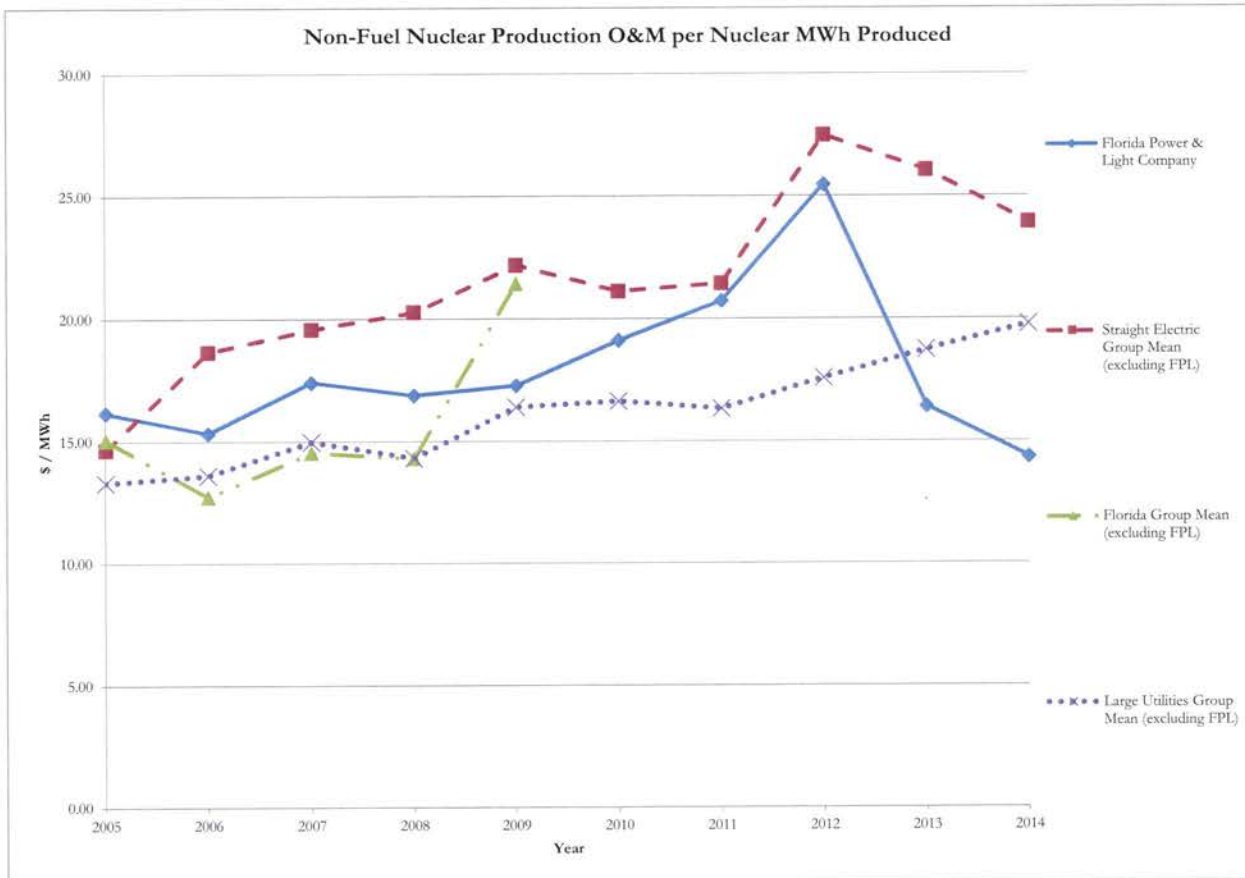
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Non-Fuel Production O&M per MWh Produced										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	5.71	5.71	5.97	6.43	6.11	6.74	6.68	6.56	6.13	5.72
Straight Electric Group Mean (excluding FPL)	8.48	10.32	10.78	11.30	12.42	11.75	12.33	12.89	12.88	13.28
Florida Group Mean (excluding FPL)	6.12	5.94	6.25	6.96	8.10	7.34	7.77	7.53	6.79	7.53
Large Utilities Group Mean (excluding FPL)	7.44	7.89	8.35	8.52	9.22	9.47	9.61	9.80	10.03	11.51
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	7	8	4	9	4	7	5	4	3	2
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	2	3	2	1	1	1	1	1	2	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	2	2	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Total Power Production O&M Expenses less Fuel, Purchased Power, and Other Expenses; Total Net Generation

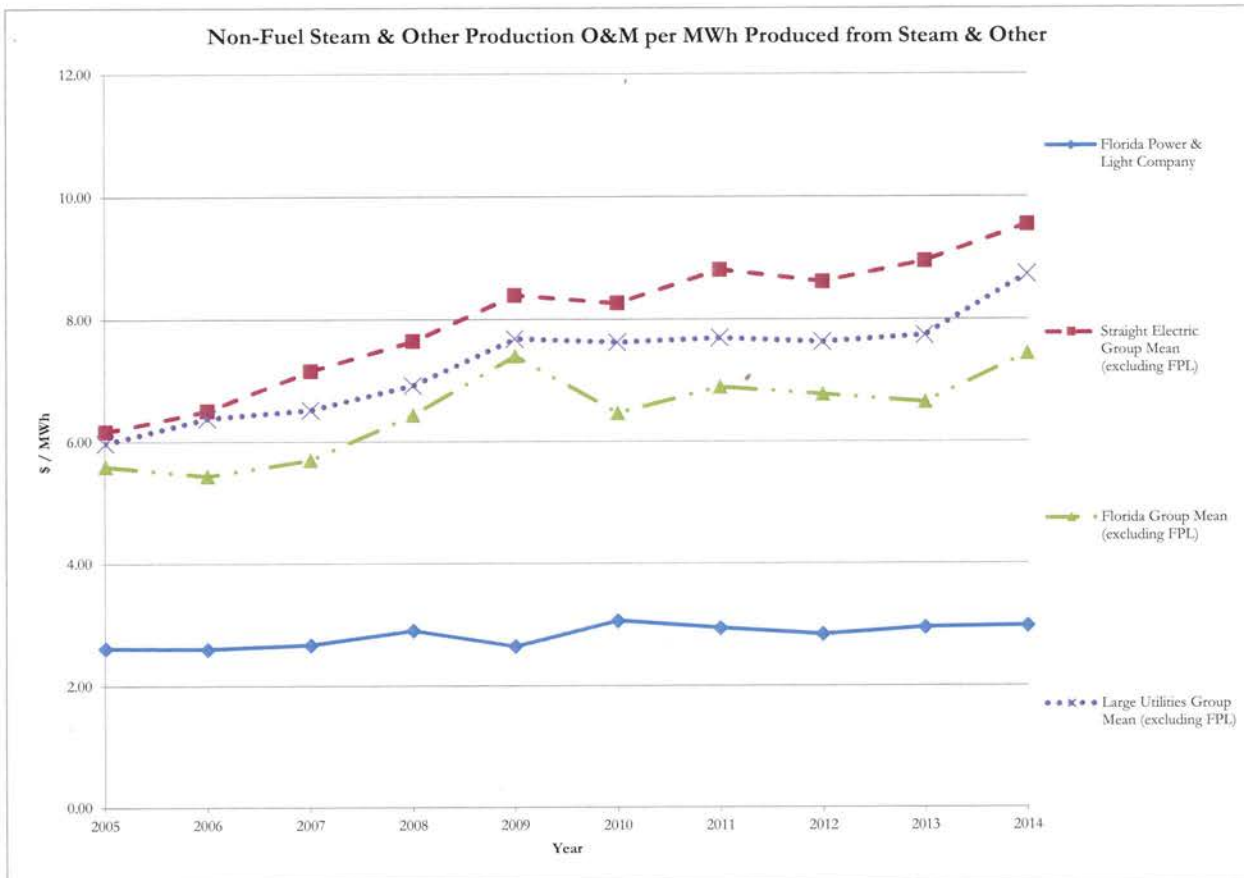
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Non-Fuel Nuclear Production O&M per Nuclear MWh Produced										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	16.15	15.32	17.41	16.88	17.27	19.11	20.71	25.45	16.41	14.34
Straight Electric Group Mean (excluding FPL)	14.65	18.66	19.57	20.27	22.18	21.12	21.43	27.47	26.04	23.91
Florida Group Mean (excluding FPL)	15.06	12.72	14.53	14.29	21.43					
Large Utilities Group Mean (excluding FPL)	13.29	13.59	14.98	14.31	16.40	16.63	16.33	17.58	18.73	19.77
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	13	11	10	11	8	8	11	10	6	3
Total Ranked	16	16	15	15	15	14	14	14	14	14
Florida Group:										
Florida Power & Light Company	2	2	2	2	1	1	1	1	1	1
Total Ranked	2	2	2	2	2	1	1	1	1	1
Large Utility Group:										
Florida Power & Light Company	6	6	6	7	5	6	7	6	5	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Non-Fuel Nuclear O&M less Fuel Expenses; Nuclear Generation (MWh)

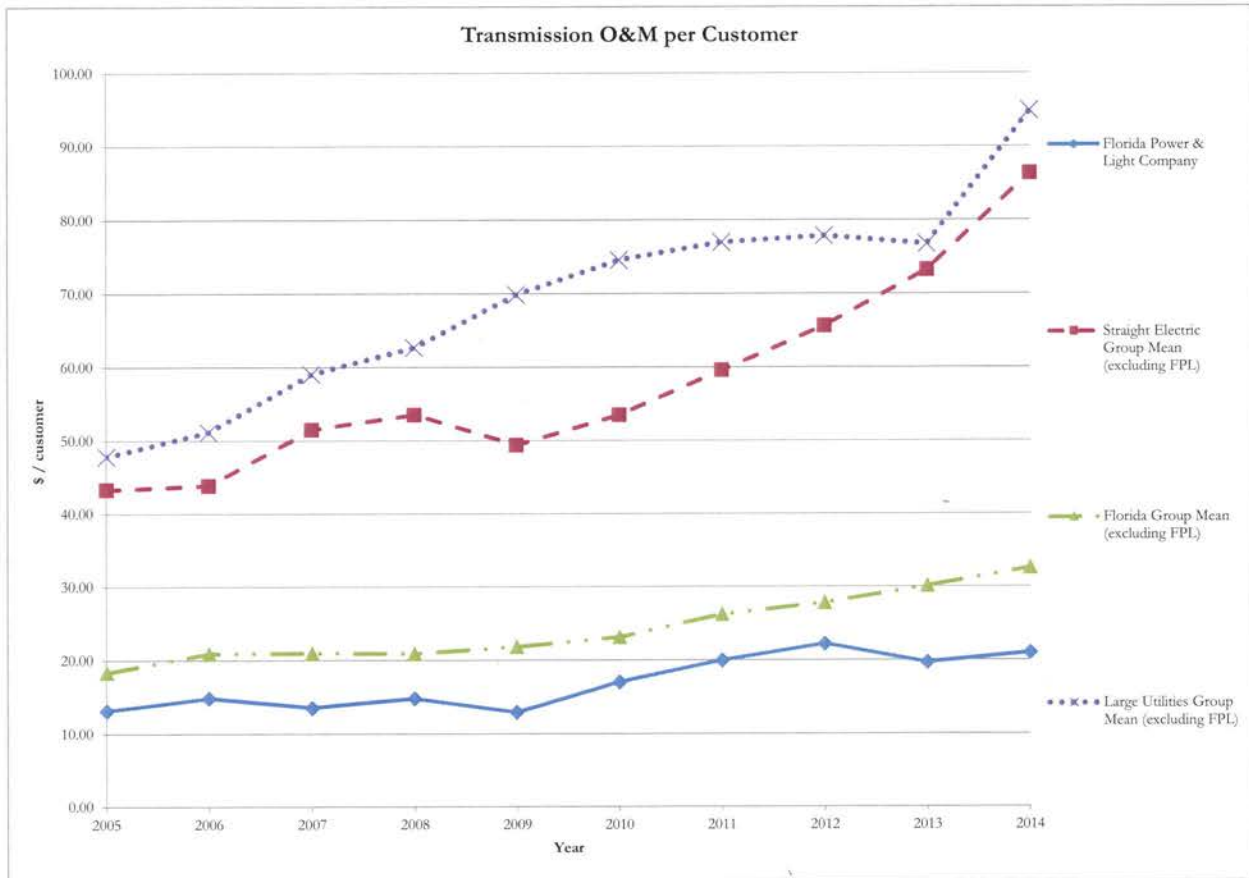
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Non-Fuel Steam & Other Production O&M per MWh Produced from Steam & Other										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	2.61	2.60	2.66	2.90	2.64	3.06	2.94	2.83	2.95	2.97
Straight Electric Group Mean (excluding FPL)	6.16	6.50	7.16	7.64	8.39	8.26	8.81	8.61	8.95	9.54
Florida Group Mean (excluding FPL)	5.59	5.43	5.70	6.43	7.40	6.47	6.89	6.77	6.64	7.44
Large Utilities Group Mean (excluding FPL)	5.97	6.38	6.51	6.92	7.69	7.62	7.70	7.63	7.74	8.73
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	26	26	26	26	26	26	26	26	26	26
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Non-Fuel Steam & Other O&M less Fuel Expenses; Steam & Other Generation (MWh)

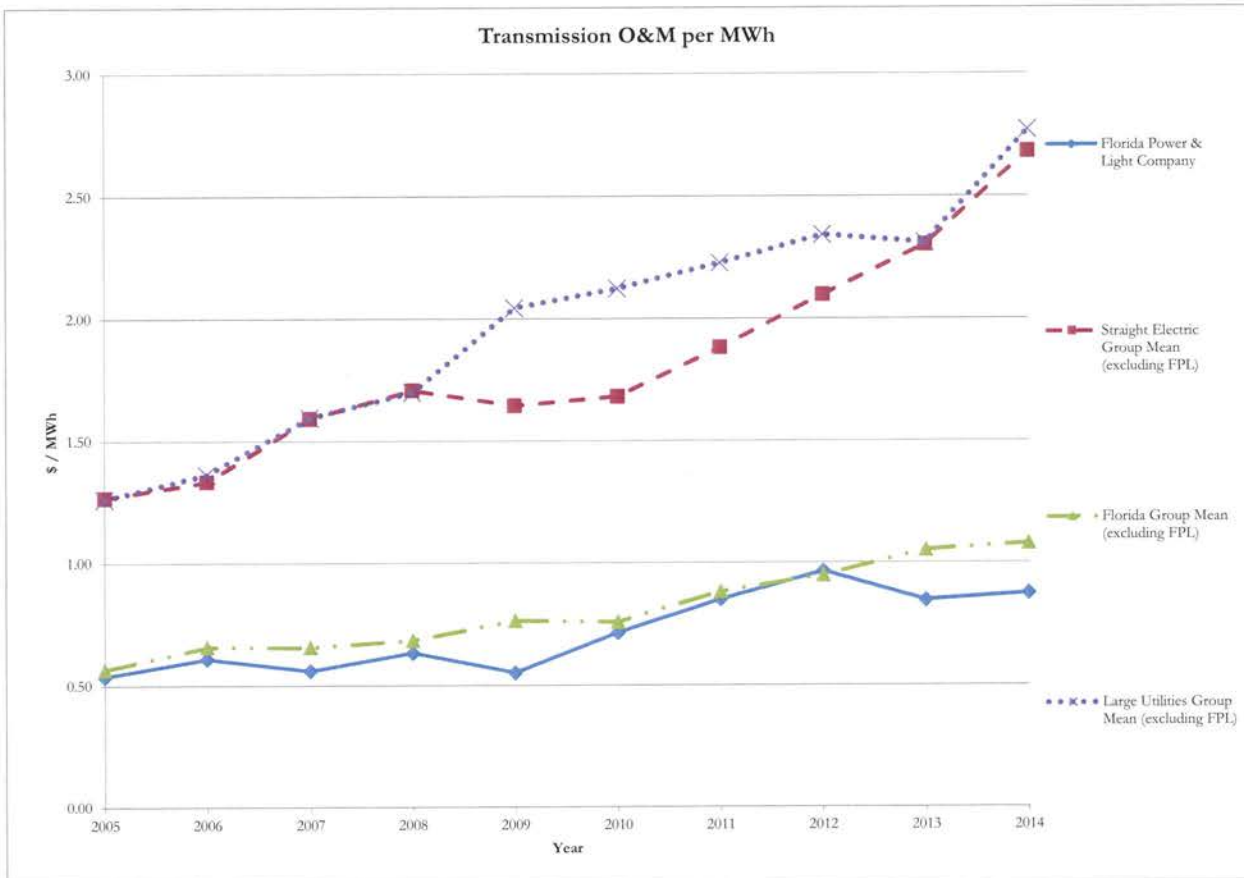
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Transmission O&M per Customer										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	13.14	14.82	13.53	14.79	12.90	16.99	19.92	22.17	19.64	20.96
Straight Electric Group Mean (excluding FPL)	43.28	43.84	51.51	53.52	49.36	53.47	59.58	65.66	73.24	86.30
Florida Group Mean (excluding FPL)	18.35	20.90	20.96	20.89	21.81	23.11	26.23	27.80	30.10	32.58
Large Utilities Group Mean (excluding FPL)	47.82	51.14	59.07	62.72	69.86	74.55	76.94	77.83	76.74	94.86
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	4	3	2	3	3	3	3	3	3	3
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	2	1	1	1	1	1	2	2	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	1	1	1	1	1	1	1	2	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Transmiss-O&M Exp; Total Electric Customers

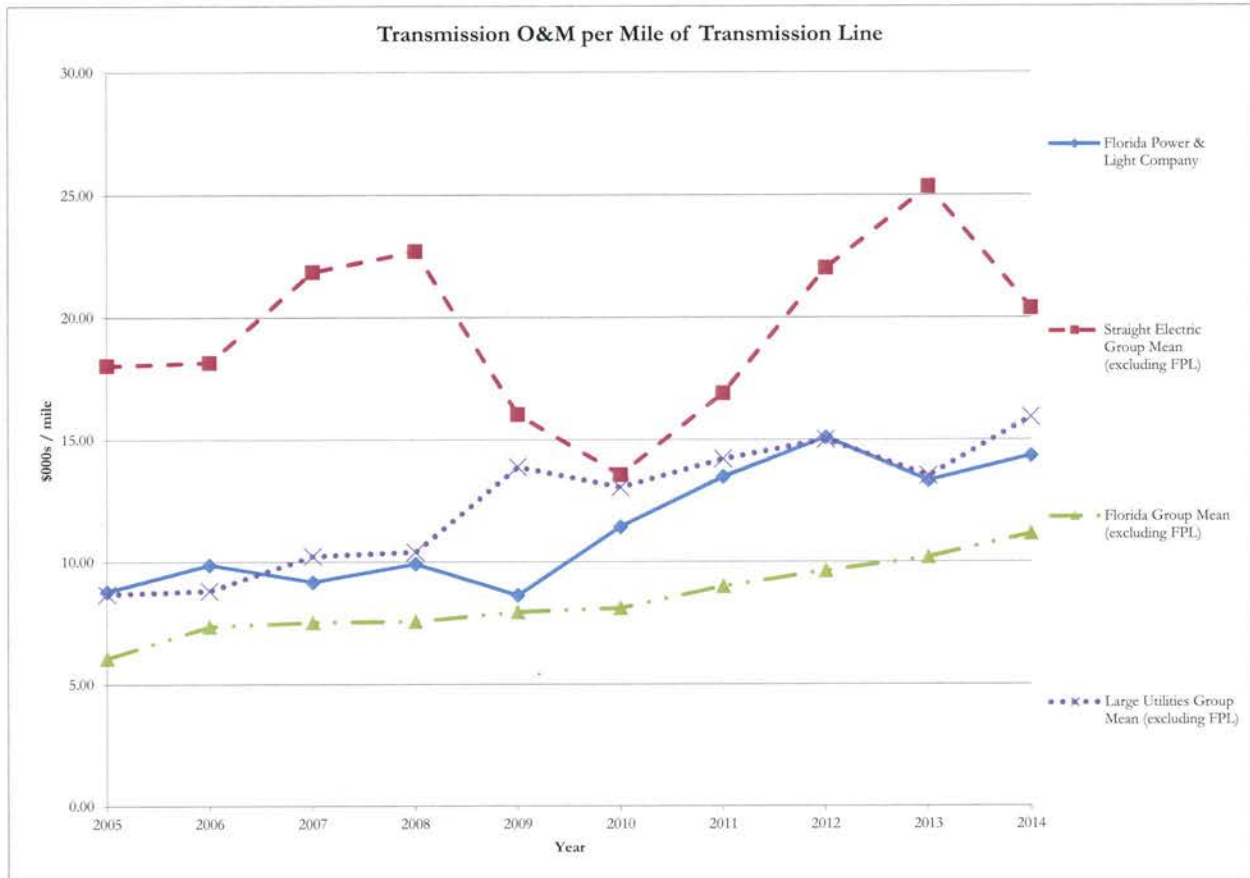
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Transmission O&M per MWh										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	0.54	0.61	0.56	0.63	0.55	0.71	0.85	0.96	0.85	0.87
Straight Electric Group Mean (excluding FPL)	1.27	1.33	1.59	1.71	1.64	1.68	1.88	2.10	2.30	2.68
Florida Group Mean (excluding FPL)	0.57	0.66	0.66	0.68	0.76	0.76	0.88	0.95	1.05	1.08
Large Utilities Group Mean (excluding FPL)	1.26	1.36	1.60	1.70	2.04	2.12	2.23	2.34	2.31	2.77
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	5	8	4	4	3	6	5	5	4	5
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	2	3	1	2	1	2	2	2	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	3	1	3	1	1	1	2	2	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Transmiss-O&M Exp; Total Electricity Sales Vol

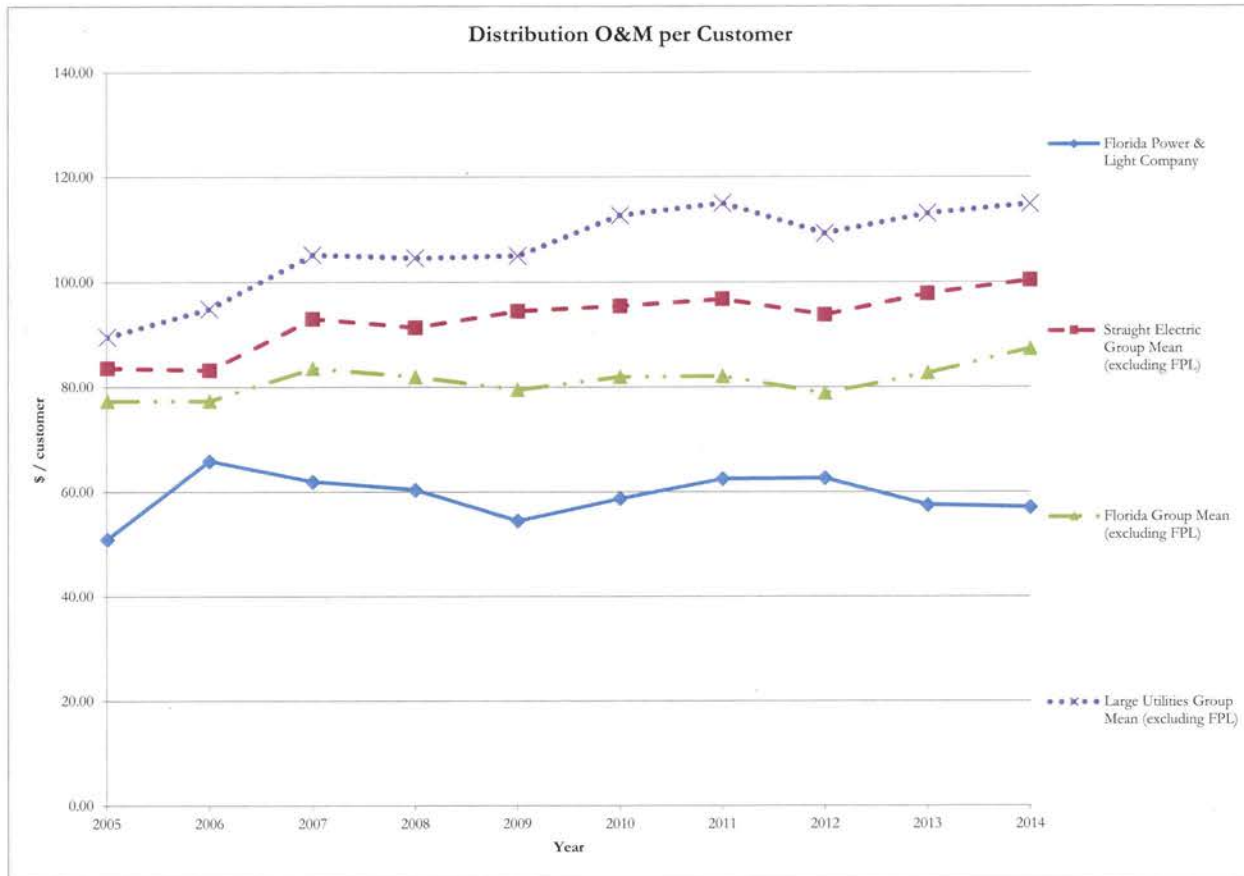
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Transmission O&M per Mile of Transmission Line										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	8.78	9.87	9.17	9.92	8.63	11.43	13.48	15.09	13.31	14.33
Straight Electric Group Mean (excluding FPL)	18.03	18.16	21.86	22.70	16.02	13.56	16.90	22.01	25.34	20.38
Florida Group Mean (excluding FPL)	6.06	7.36	7.53	7.57	7.95	8.11	9.00	9.63	10.19	11.15
Large Utilities Group Mean (excluding FPL)	8.68	8.82	10.23	10.40	13.88	13.05	14.21	15.00	13.51	15.93
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	19	19	17	16	13	19	17	17	15	14
Total Ranked	26	26	26	26	26	26	26	26	26	25
Florida Group:										
Florida Power & Light Company	4	4	4	4	3	4	4	4	4	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	4	5	4	4	1	3	5	5	4	4
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
 Transmiss-O&M Exp (\$000); Length of Transmission Lines (Miles)

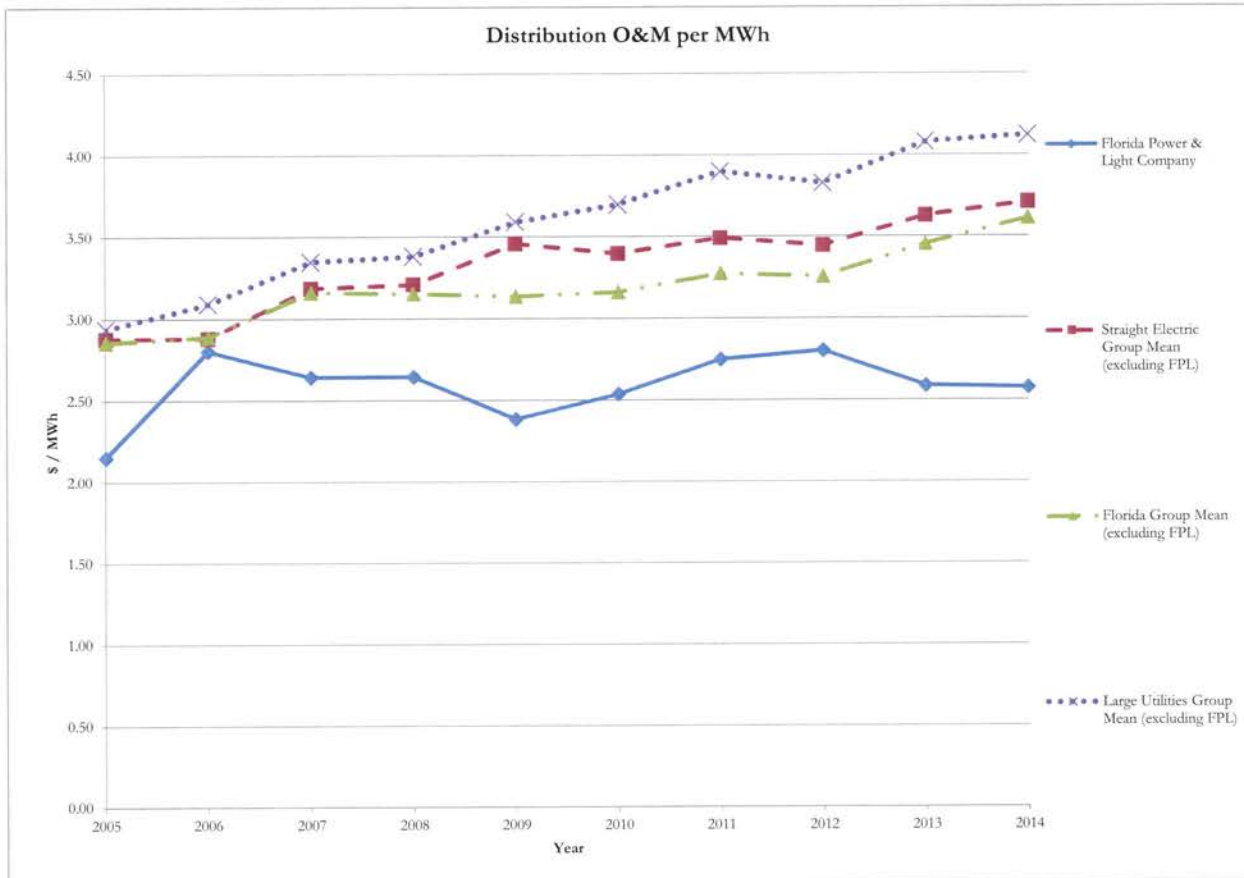
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Distribution O&M per Customer										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	50.89	65.86	61.94	60.35	54.42	58.64	62.46	62.57	57.45	57.04
Straight Electric Group Mean (excluding FPL)	83.64	83.18	93.02	91.33	94.46	95.47	96.77	93.82	97.85	100.40
Florida Group Mean (excluding FPL)	77.28	77.29	83.54	81.92	79.47	81.93	82.04	78.81	82.67	87.38
Large Utilities Group Mean (excluding FPL)	89.54	94.91	105.22	104.63	105.01	112.71	115.02	109.27	113.09	114.91
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	3	5	5	4	3	4	4	4	4	4
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	3	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Distr-O&M Exp; Ult Consumer Electric Customers

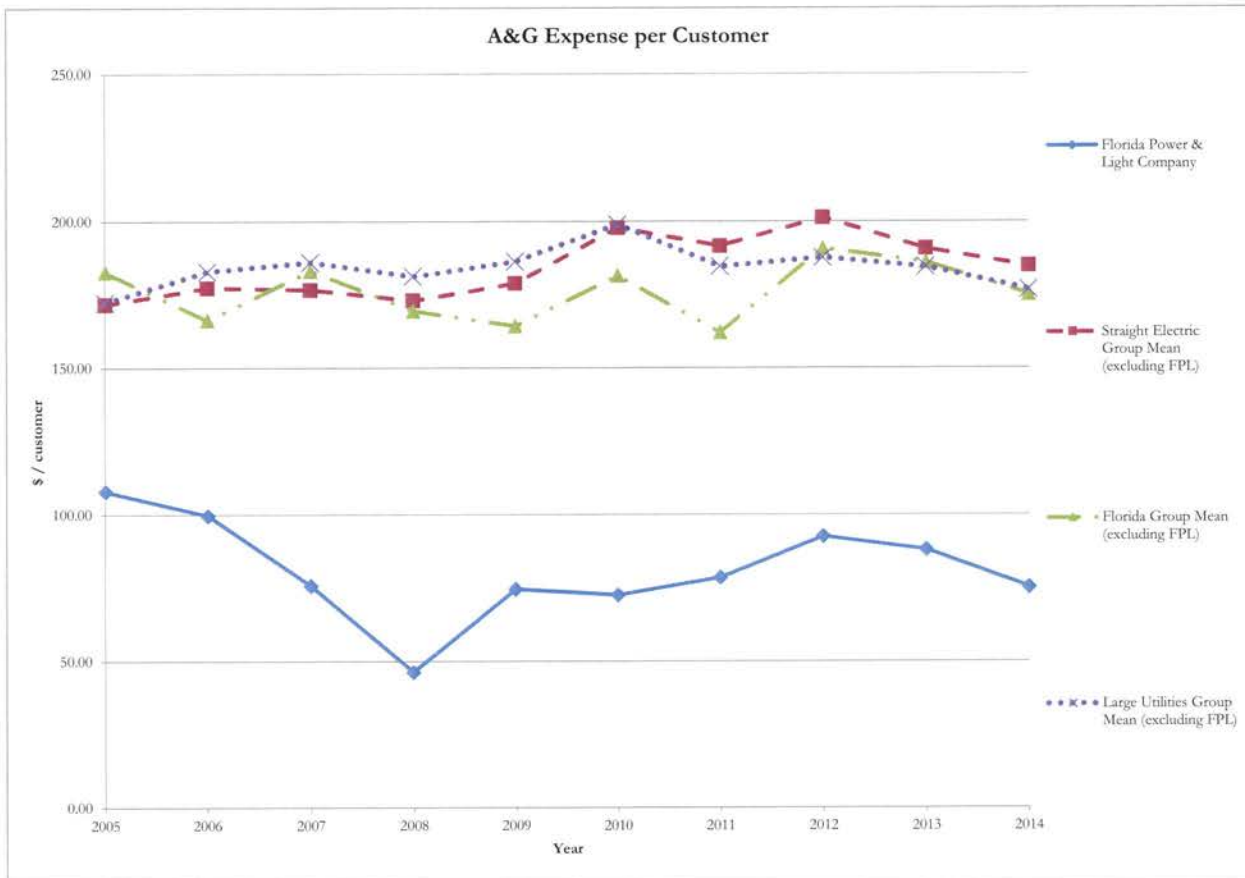
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Distribution O&M per MWh										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	2.15	2.80	2.64	2.64	2.38	2.54	2.75	2.80	2.59	2.57
Straight Electric Group Mean (excluding FPL)	2.88	2.88	3.19	3.21	3.46	3.39	3.49	3.45	3.63	3.71
Florida Group Mean (excluding FPL)	2.86	2.89	3.16	3.15	3.13	3.16	3.27	3.26	3.45	3.61
Large Utilities Group Mean (excluding FPL)	2.94	3.09	3.35	3.38	3.59	3.70	3.90	3.83	4.08	4.12
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	7	13	10	10	2	9	8	8	5	5
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	2	2	2	2	1	2	2	2	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	3	4	4	4	2	3	2	2	3	3
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Distr-O&M Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

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A&G Expense per Customer										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	107.91	99.64	75.75	46.19	74.51	72.56	78.48	92.48	87.98	75.20
Straight Electric Group Mean (excluding FPL)	171.66	177.26	176.59	172.94	178.73	197.69	191.52	201.26	190.67	184.77
Florida Group Mean (excluding FPL)	182.67	166.24	183.04	169.35	164.21	181.35	162.07	190.71	186.04	175.09
Large Utilities Group Mean (excluding FPL)	172.29	182.81	186.02	181.14	186.23	198.90	184.53	187.53	184.43	176.68
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	3	2	2	2	1	2	1	2	2	2
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 A&G-O&M Exp; Ult Consumer Electric Customers

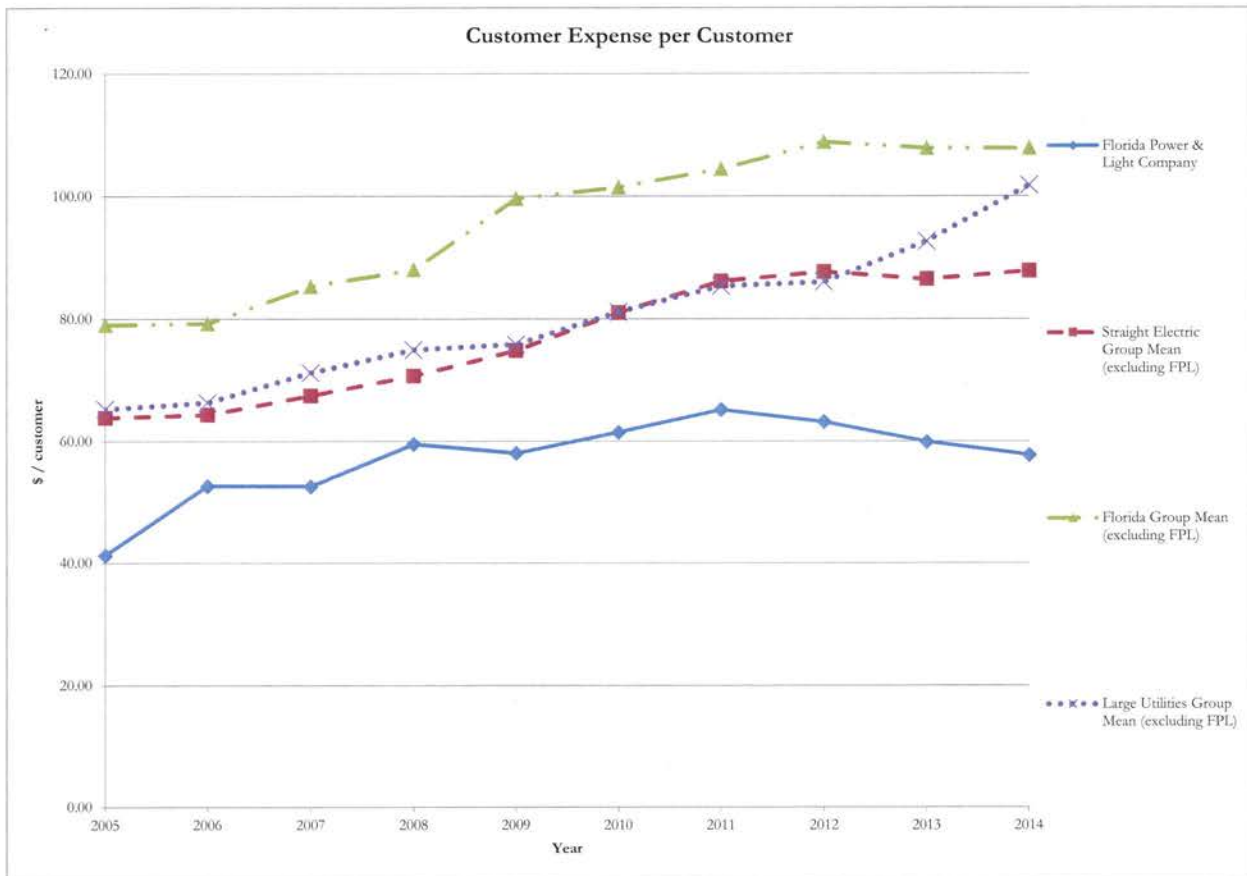
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A&G Expense per MWh										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	4.56	4.24	3.23	2.02	3.26	3.14	3.45	4.14	3.96	3.39
Straight Electric Group Mean (excluding FPL)	6.14	6.25	6.21	6.22	6.80	7.26	7.17	7.65	7.23	7.03
Florida Group Mean (excluding FPL)	6.75	6.12	6.90	6.47	6.38	6.94	6.45	7.91	7.69	7.17
Large Utilities Group Mean (excluding FPL)	5.75	5.97	5.95	5.85	6.35	6.43	6.11	6.41	6.27	5.97
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	7	6	2	2	2	3	4	6	6	3
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	3	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 A&G-O&M Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

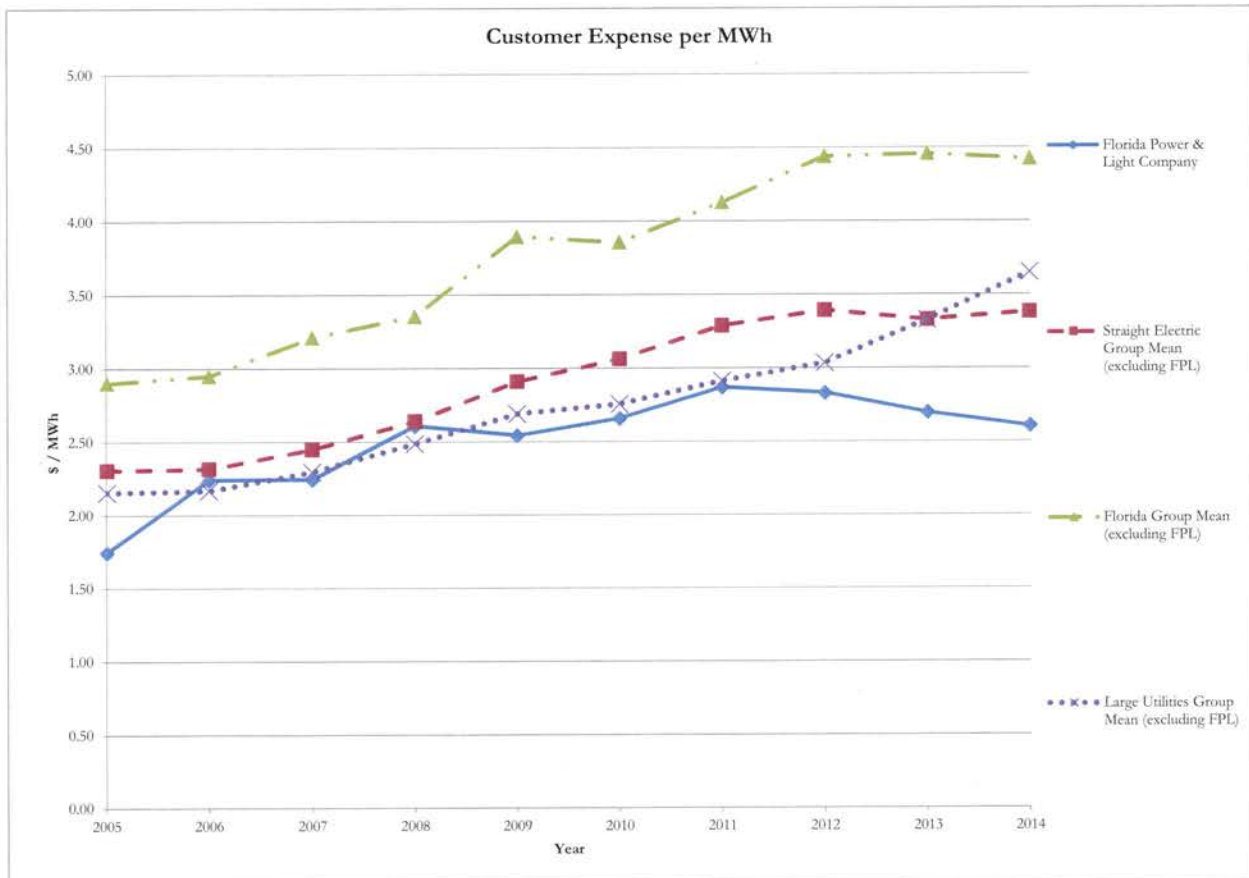
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Customer Expense per Customer										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	41.25	52.61	52.56	59.47	58.01	61.45	65.14	63.15	59.86	57.70
Straight Electric Group Mean (excluding FPL)	63.85	64.31	67.48	70.74	74.87	81.02	86.13	87.67	86.47	87.82
Florida Group Mean (excluding FPL)	79.03	79.25	85.28	88.00	99.59	101.43	104.41	108.84	107.83	107.82
Large Utilities Group Mean (excluding FPL)	65.24	66.32	71.26	74.98	75.87	81.15	85.35	86.00	92.63	101.78
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	2	13	10	12	11	9	8	8	6	8
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	3	2	3	3	2	2	2	2	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Customer Accounts Exp; Customer Service and Info Exp; Sales Exp; Ult Consumer Electric Customers

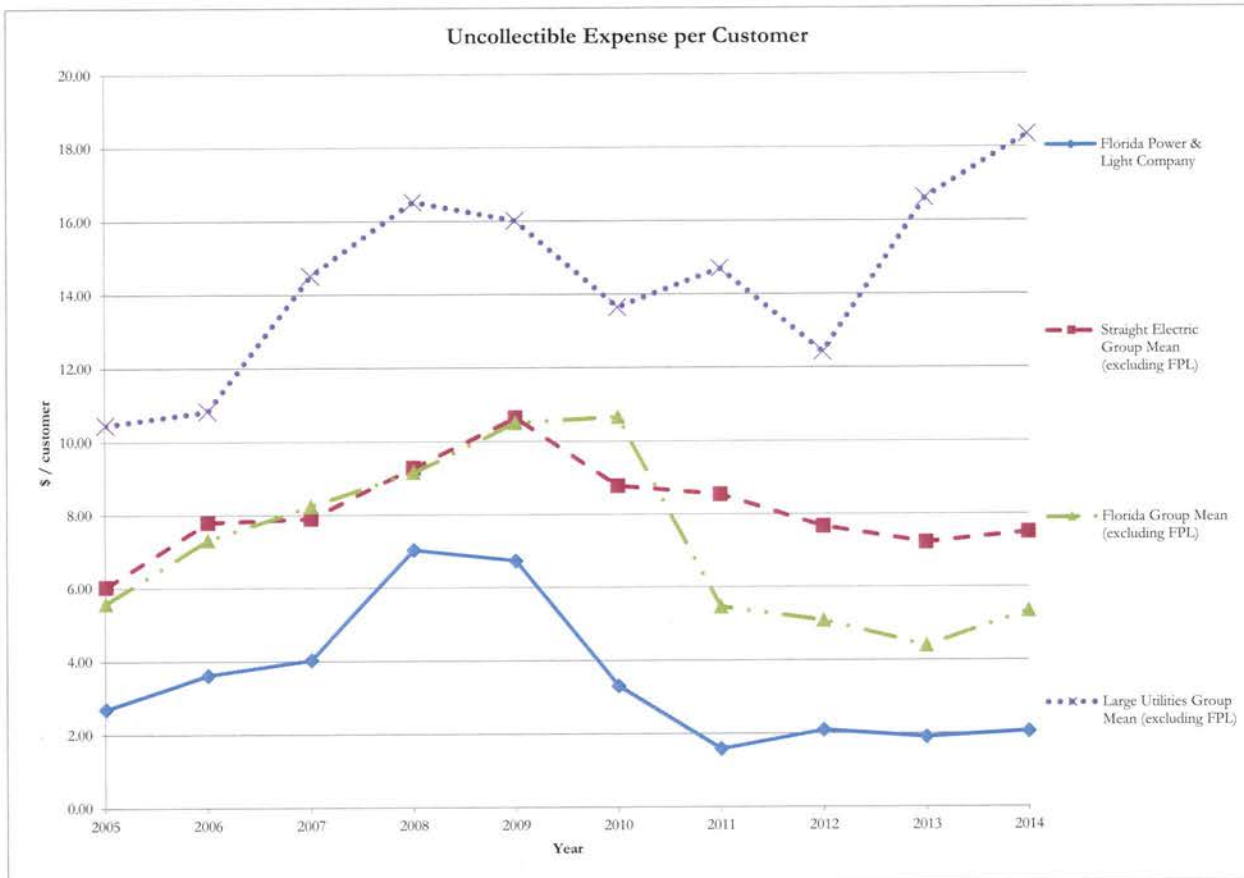
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Customer Expense per MWh										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	1.74	2.24	2.24	2.61	2.54	2.66	2.87	2.83	2.69	2.60
Straight Electric Group Mean (excluding FPL)	2.31	2.32	2.45	2.64	2.91	3.06	3.29	3.39	3.33	3.38
Florida Group Mean (excluding FPL)	2.90	2.95	3.21	3.35	3.90	3.86	4.13	4.44	4.46	4.42
Large Utilities Group Mean (excluding FPL)	2.15	2.17	2.29	2.49	2.69	2.76	2.91	3.03	3.33	3.65
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	12	15	14	16	14	16	16	15	15	13
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	3	5	5	5	5	5	4	4	3	3
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Customer Accounts Exp; Customer Service and Info Exp; Sales Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

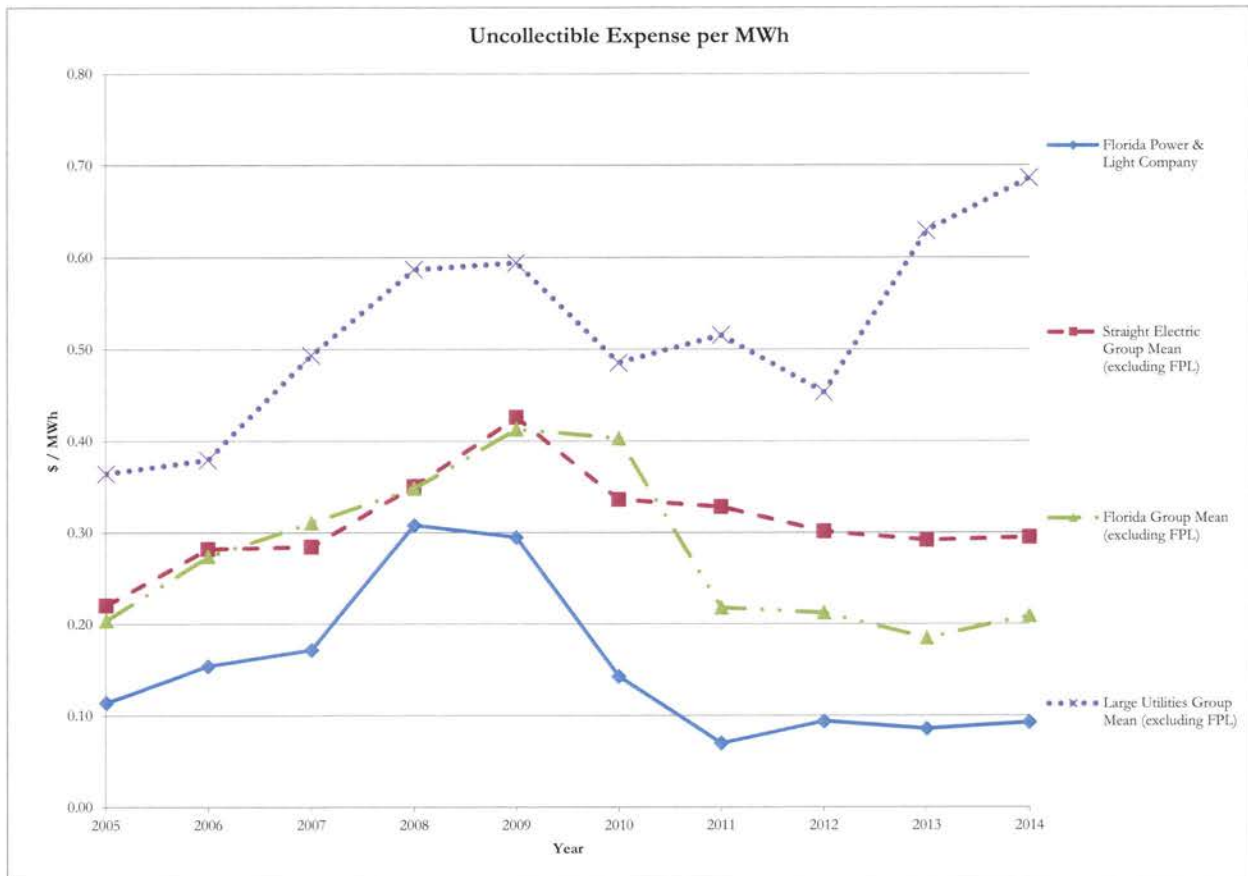
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Uncollectible Expense per Customer										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	2.69	3.62	4.03	7.03	6.73	3.30	1.58	2.09	1.90	2.05
Straight Electric Group Mean (excluding FPL)	6.03	7.80	7.90	9.28	10.64	8.77	8.54	7.66	7.22	7.49
Florida Group Mean (excluding FPL)	5.58	7.32	8.24	9.16	10.50	10.66	5.47	5.09	4.39	5.34
Large Utilities Group Mean (excluding FPL)	10.45	10.83	14.51	16.53	16.01	13.64	14.70	12.42	16.62	18.34
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	6	8	7	10	9	5	5	5	5	8
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Cust Accts-Uncollectible Accts Exp; Ult Consumer Electric Customers

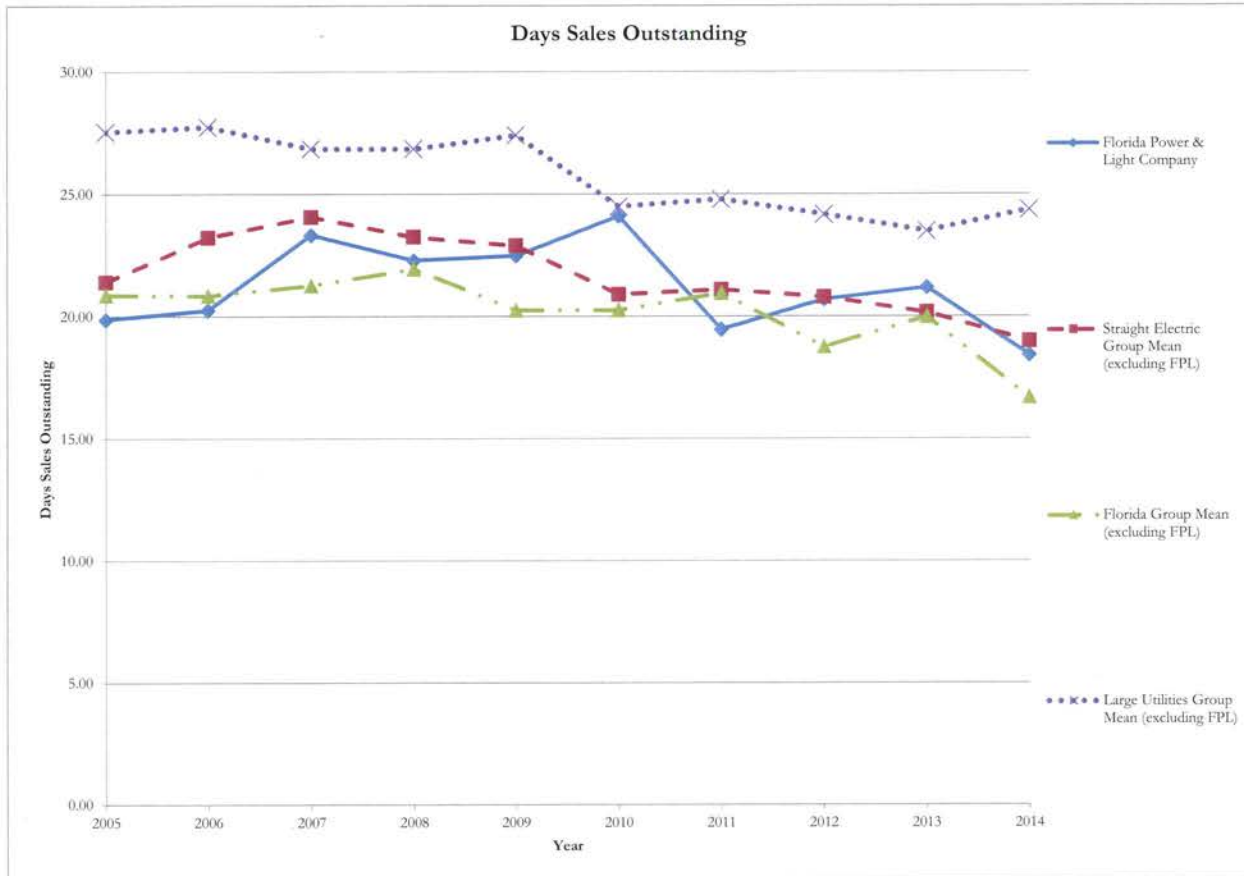
Benchmarking Workpapers Productive Efficiency



Uncollectible Expense per MWh										
<i>Annual Values</i>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	0.11	0.15	0.17	0.31	0.29	0.14	0.07	0.09	0.09	0.09
Straight Electric Group Mean (excluding FPL)	0.22	0.28	0.28	0.35	0.43	0.34	0.33	0.30	0.29	0.29
Florida Group Mean (excluding FPL)	0.20	0.27	0.31	0.35	0.41	0.40	0.22	0.21	0.18	0.21
Large Utilities Group Mean (excluding FPL)	0.36	0.38	0.49	0.59	0.59	0.49	0.52	0.45	0.63	0.69
<i>Rankings</i>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	9	10	9	15	11	7	5	5	5	9
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	2	1	1	1	1	1	1	1	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	2	1	3	2	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Cust Accts-Uncollectible Accts Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

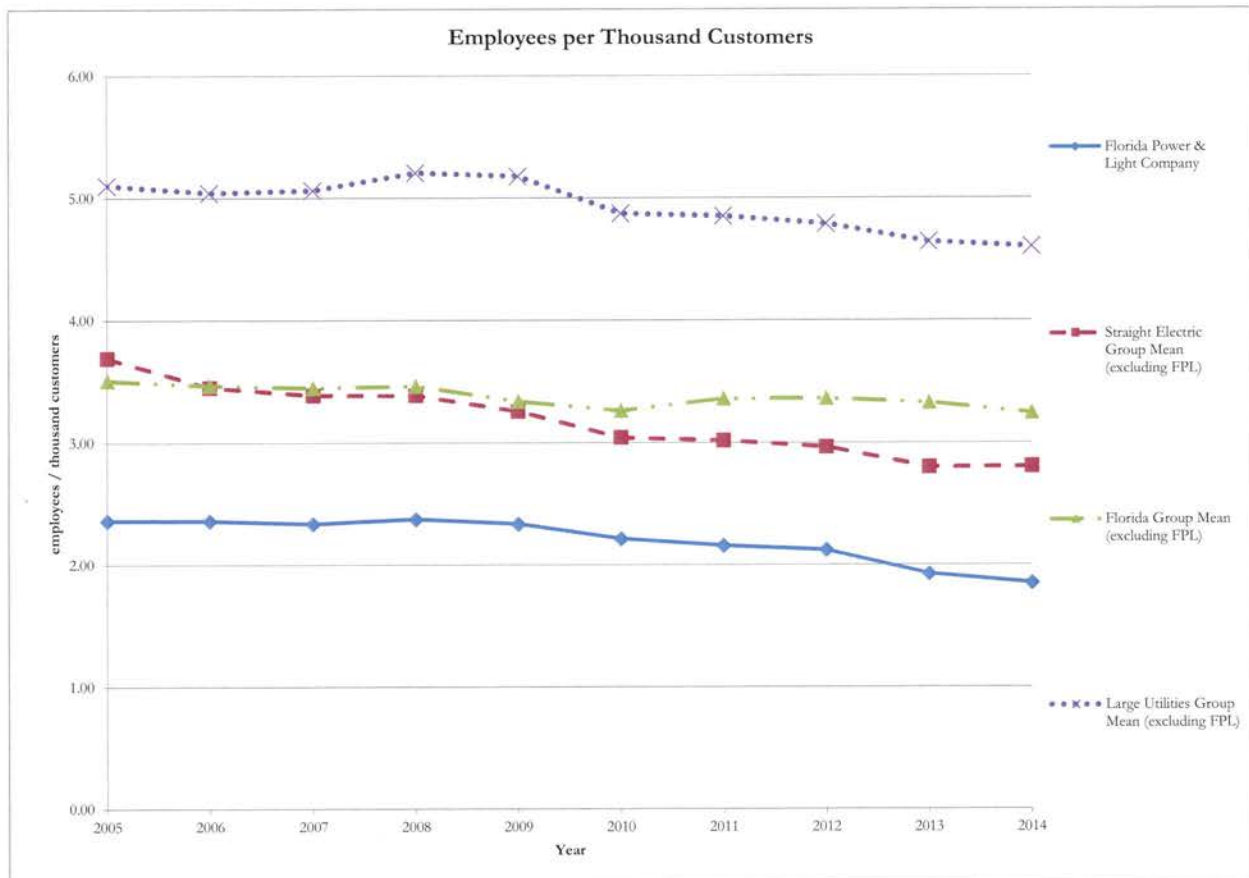
Benchmarking Workpapers Productive Efficiency



Days Sales Outstanding										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	19.87	20.24	23.31	22.27	22.46	24.08	19.46	20.69	21.18	18.42
Straight Electric Group Mean (excluding FPL)	21.40	23.21	24.06	23.23	22.88	20.89	21.09	20.79	20.16	18.99
Florida Group Mean (excluding FPL)	20.87	20.84	21.25	21.93	20.25	20.25	20.94	18.76	19.99	16.68
Large Utilities Group Mean (excluding FPL)	27.54	27.74	26.85	26.85	27.40	24.48	24.78	24.16	23.48	24.35
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	9	8	12	10	14	18	9	13	11	13
Total Ranked	26	26	26	26	26	26	26	26	27	27
Florida Group:										
Florida Power & Light Company	2	2	3	2	4	4	2	4	2	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	3	4	3	3	4	3	3	4	3
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Total Sales of Electricity; Average of Customer Accounts Receivable for Current Year and Previous Year

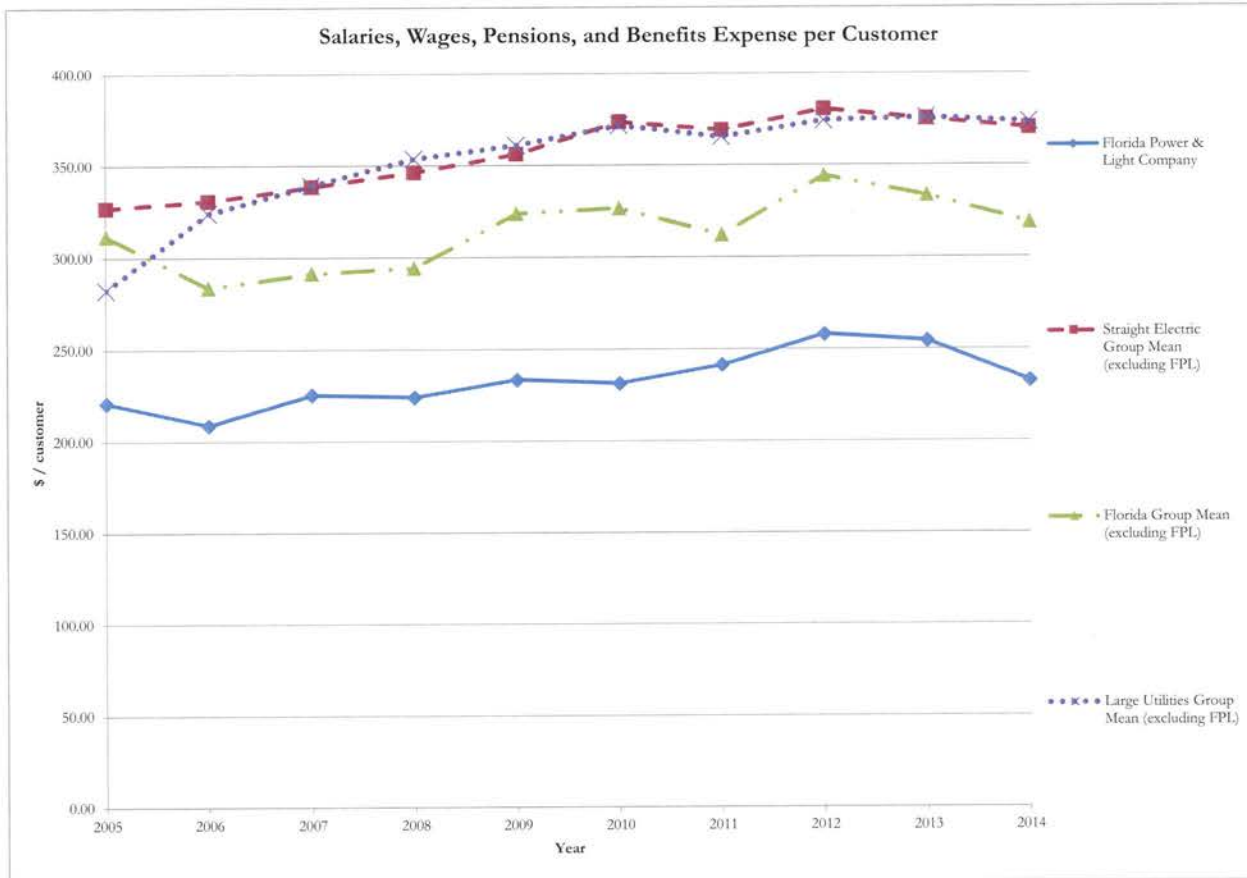
Benchmarking Workpapers Productive Efficiency



Employees per Thousand Customers										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	2.36	2.36	2.34	2.37	2.33	2.21	2.16	2.12	1.92	1.85
Straight Electric Group Mean (excluding FPL)	3.69	3.45	3.39	3.39	3.26	3.04	3.02	2.96	2.80	2.80
Florida Group Mean (excluding FPL)	3.51	3.47	3.45	3.46	3.34	3.26	3.36	3.36	3.33	3.24
Large Utilities Group Mean (excluding FPL)	5.10	5.04	5.06	5.21	5.18	4.87	4.85	4.79	4.64	4.60
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	6	4	5	5	6	6	6	6	6	5
Total Ranked	24	22	22	21	21	22	22	22	23	22
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1, SEC 10-K Filings
 Employees; Ult Consumer Electric Customers (Large Utilities Group include. employees from non-elec util operations)

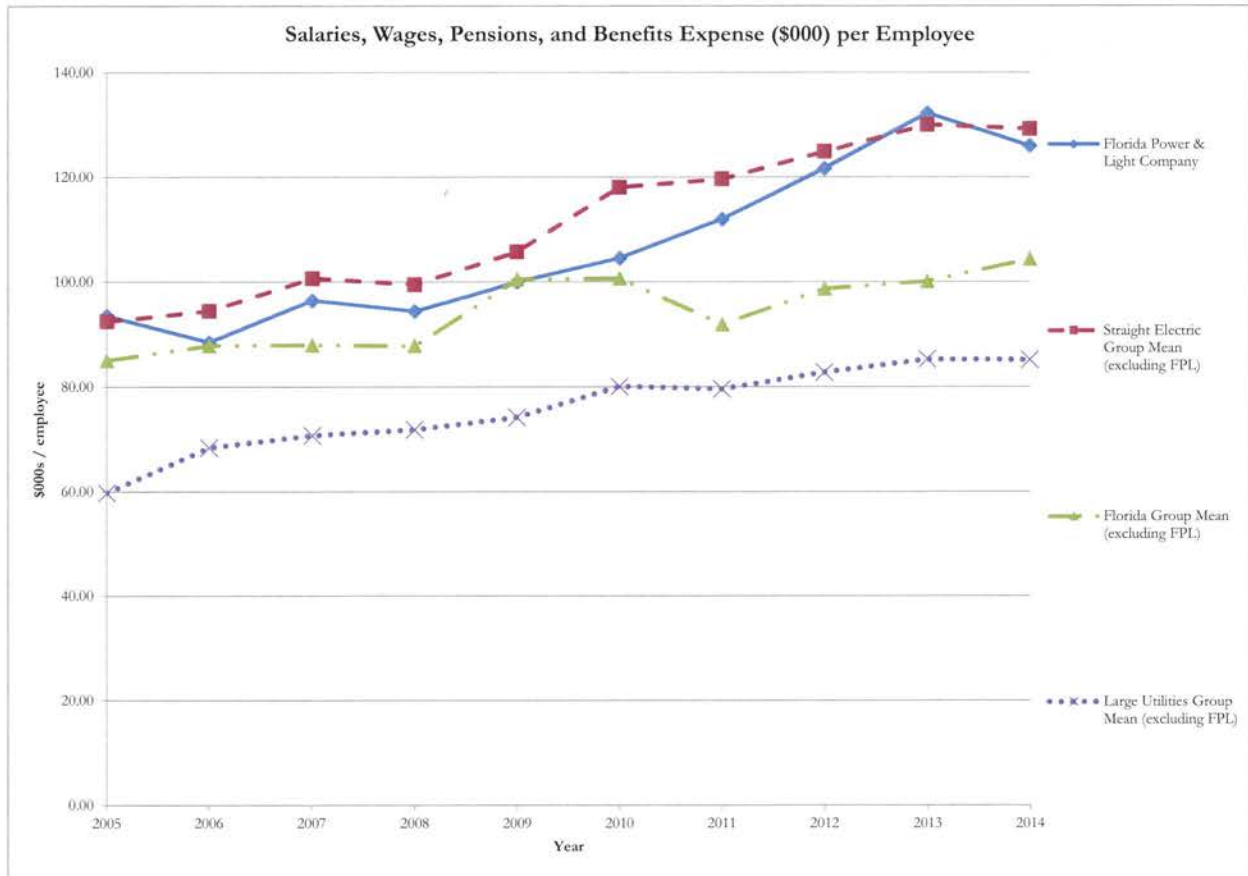
Benchmarking Workpapers Productive Efficiency



Salaries, Wages, Pensions, and Benefits Expense per Customer										
<i>Annual Values</i>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	220.74	208.65	225.19	223.93	233.36	231.25	241.33	257.87	254.36	232.62
Straight Electric Group Mean (excluding FPL)	326.93	330.69	338.51	346.29	356.22	373.73	369.33	380.57	375.31	370.36
Florida Group Mean (excluding FPL)	311.67	283.54	291.42	294.28	323.78	326.56	311.93	344.17	333.47	318.70
Large Utilities Group Mean (excluding FPL)	282.43	324.00	339.22	353.67	361.01	371.84	365.50	374.36	376.01	373.68
<i>Rankings</i>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	6	6	5	4	4	4	5	5	5	5
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Total Salaries, Wages, Pensions, and Benefits Expense; Ult Consumer Electric Customers

Benchmarking Workpapers Productive Efficiency

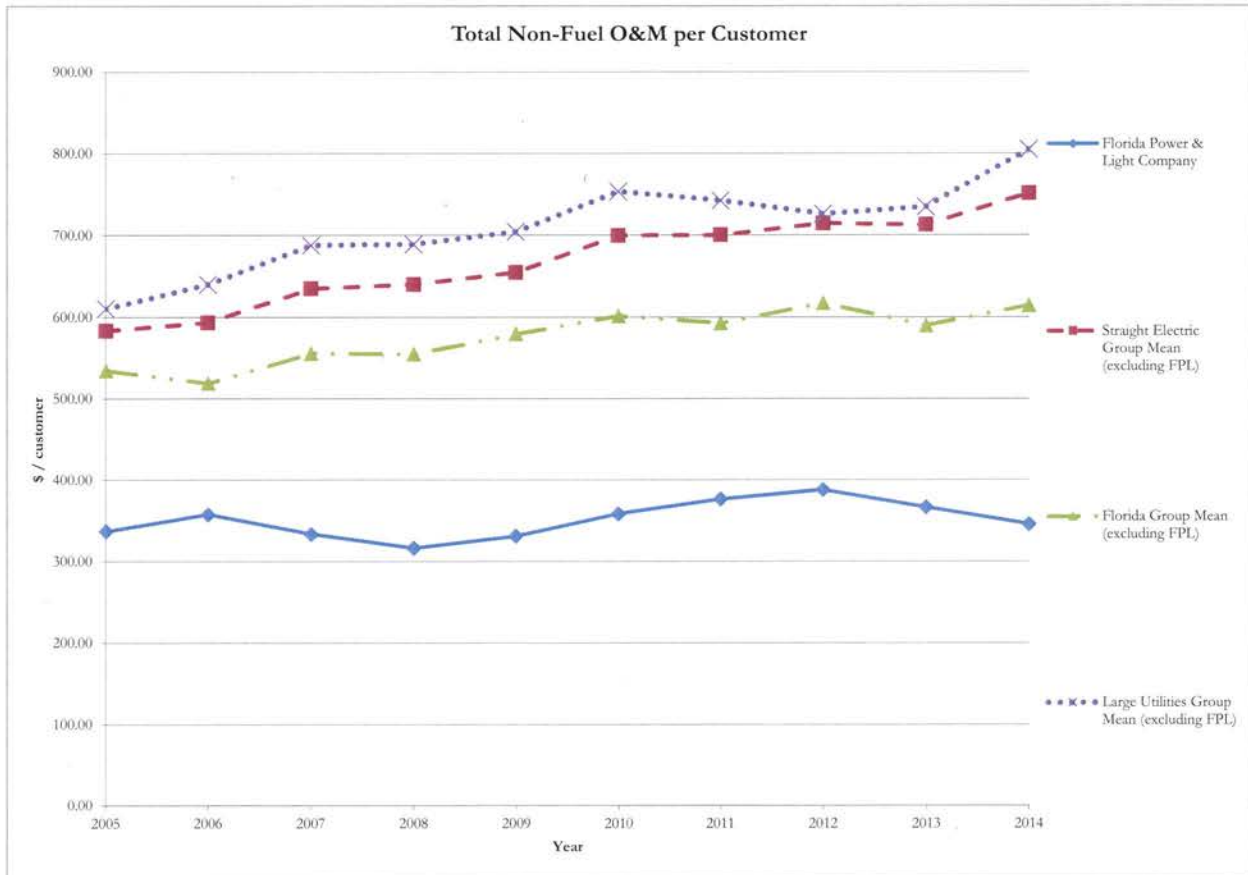


Salaries, Wages, Pensions, and Benefits Expense (\$000) per Employee										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	93.53	88.47	96.44	94.38	99.99	104.53	111.97	121.66	132.24	125.90
Straight Electric Group Mean (excluding FPL)	92.48	94.50	100.68	99.49	105.76	118.07	119.66	124.85	130.00	129.19
Florida Group Mean (excluding FPL)	85.05	87.85	88.00	87.83	100.50	100.66	91.90	98.70	100.12	104.33
Large Utilities Group Mean (excluding FPL)	59.78	68.43	70.75	71.84	74.20	80.04	79.60	82.77	85.25	85.17
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	16	8	10	11	10	8	11	12	11	11
Total Ranked	24	22	22	21	21	22	22	22	23	22
Florida Group:										
Florida Power & Light Company	3	2	3	3	2	2	3	3	3	3
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
Florida Power & Light Company	7	7	7	6	6	6	7	7	8	7
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1, SEC 10-K filings

Total Salaries, Wages, Pensions, and Benefits Expense; Employees (Large Utilities Group include: employees from non-elec util operations)

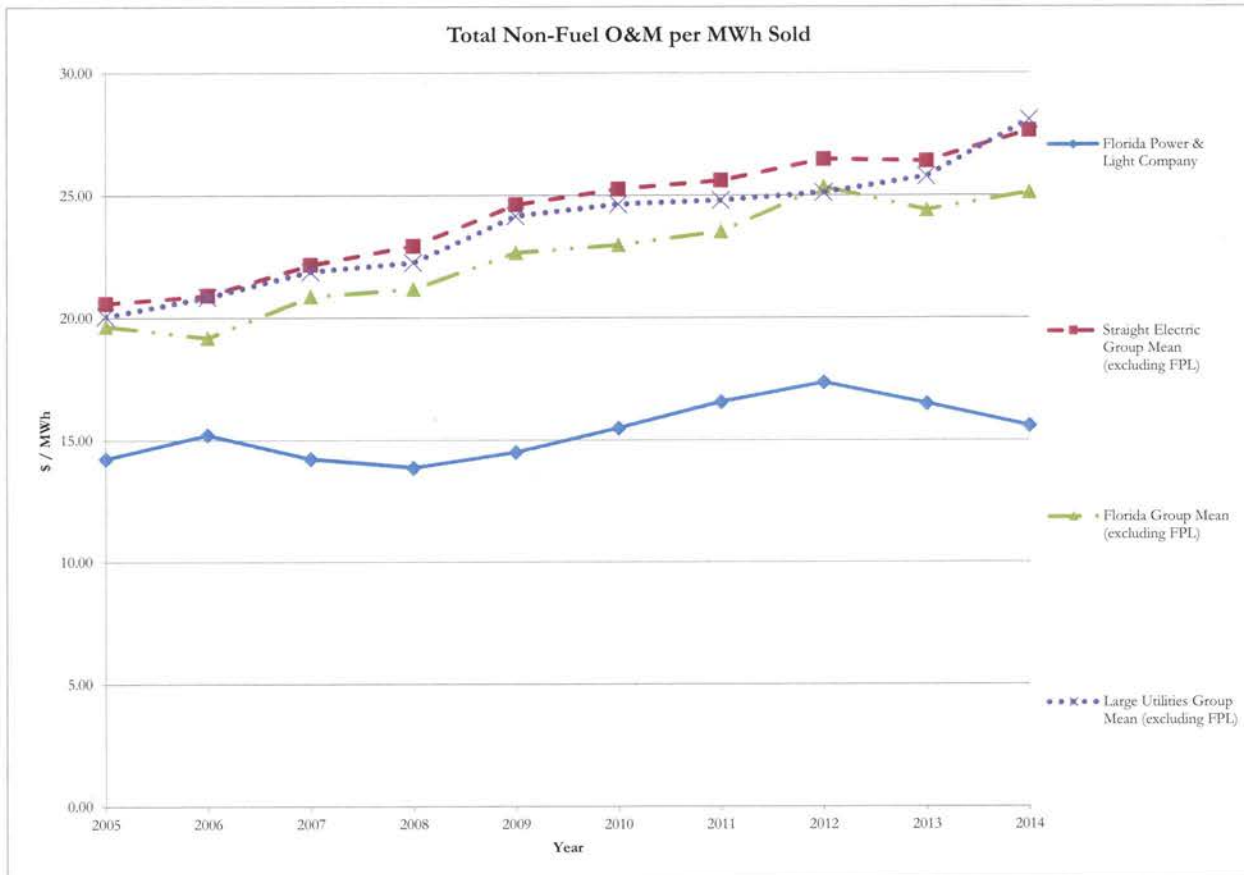
Benchmarking Workpapers Productive Efficiency



Total Non-Fuel O&M per Customer										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	336.76	357.59	333.51	316.34	330.97	358.30	376.24	387.61	366.34	345.68
Straight Electric Group Mean (excluding FPL)	583.66	593.61	635.17	640.21	654.54	699.66	700.23	714.48	712.80	751.13
Florida Group Mean (excluding FPL)	534.43	518.89	555.66	554.90	579.58	601.39	592.69	617.17	590.17	614.54
Large Utilities Group Mean (excluding FPL)	610.35	640.08	687.90	688.86	704.43	753.34	742.15	726.16	734.56	804.87
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	1	2	1	1	1	2	1	1	1	1
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Total O&M Expenses less Fuel, Purchased Power, and Other Expenses; Ult Consumer Electric Customers

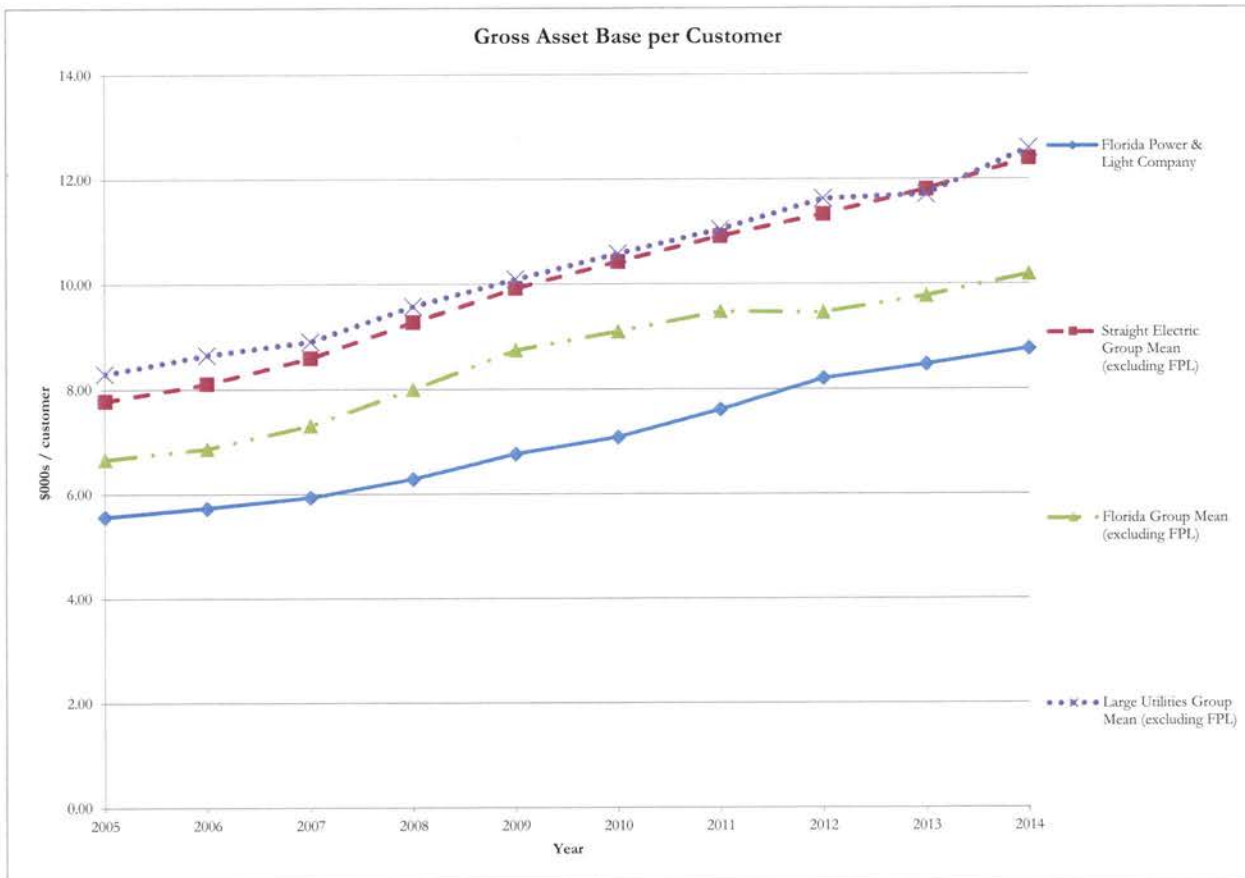
Benchmarking Workpapers Productive Efficiency



Total Non-Fuel O&M per MWh Sold										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	14.23	15.21	14.23	13.86	14.49	15.49	16.56	17.35	16.49	15.59
Straight Electric Group Mean (excluding FPL)	20.59	20.91	22.16	22.92	24.61	25.26	25.60	26.48	26.41	27.64
Florida Group Mean (excluding FPL)	19.65	19.18	20.87	21.16	22.65	22.97	23.51	25.34	24.39	25.12
Large Utilities Group Mean (excluding FPL)	20.05	20.84	21.88	22.25	24.15	24.64	24.80	25.11	25.77	28.09
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	6	7	3	3	1	2	2	2	1	1
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	2	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Total O&M Expenses less Fuel, Purchased Power, and Other Expenses; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

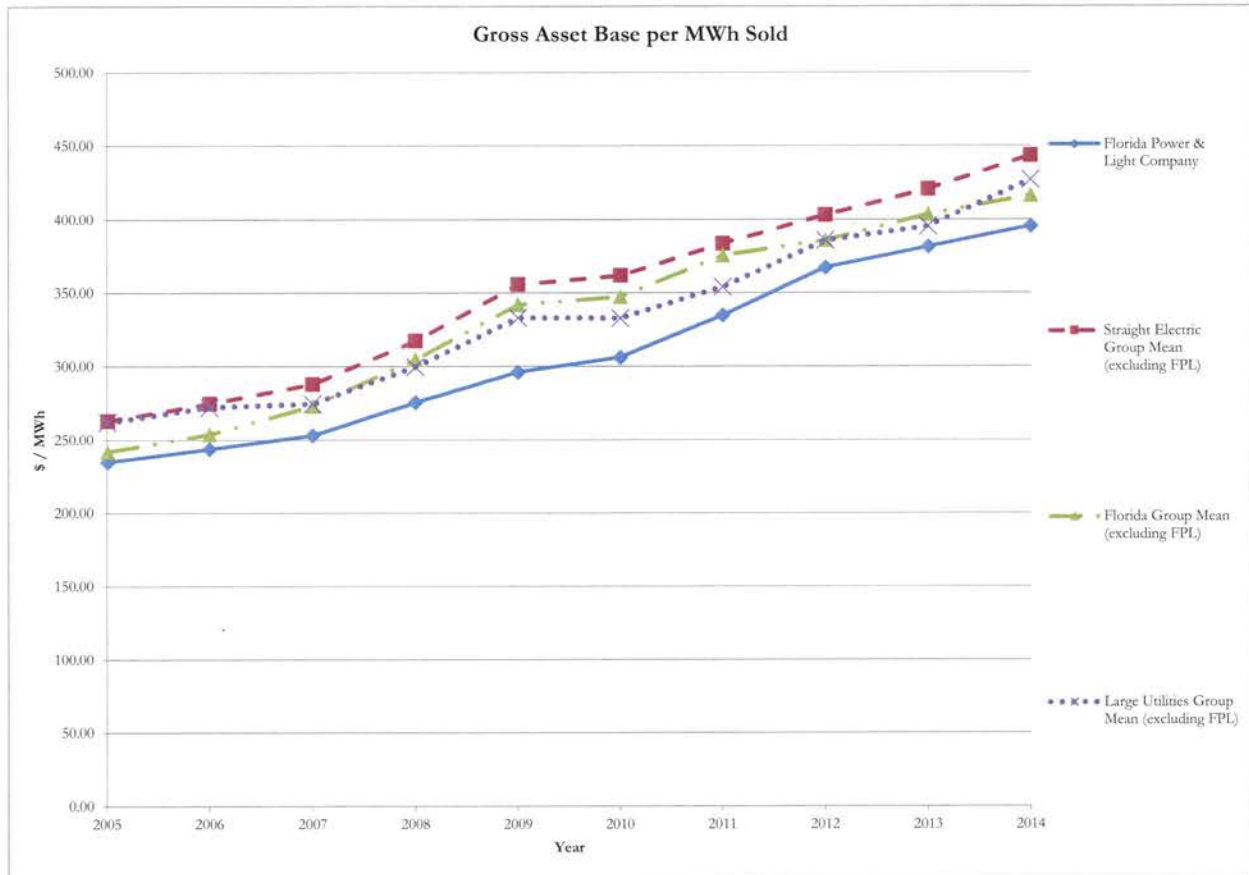
Benchmarking Workpapers Productive Efficiency



Gross Asset Base per Customer										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	5.56	5.73	5.93	6.28	6.76	7.08	7.61	8.20	8.47	8.77
Straight Electric Group Mean (excluding FPL)	7.77	8.10	8.59	9.28	9.92	10.43	10.91	11.33	11.81	12.40
Florida Group Mean (excluding FPL)	6.66	6.86	7.31	7.99	8.74	9.10	9.48	9.46	9.77	10.19
Large Utilities Group Mean (excluding FPL)	8.29	8.65	8.91	9.58	10.10	10.58	11.04	11.63	11.71	12.59
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	5	4	4	4	3	3	4	7	7	6
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	2	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	2	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Total Util Plant-Electric (\$000); Ult Consumer Electric Customers

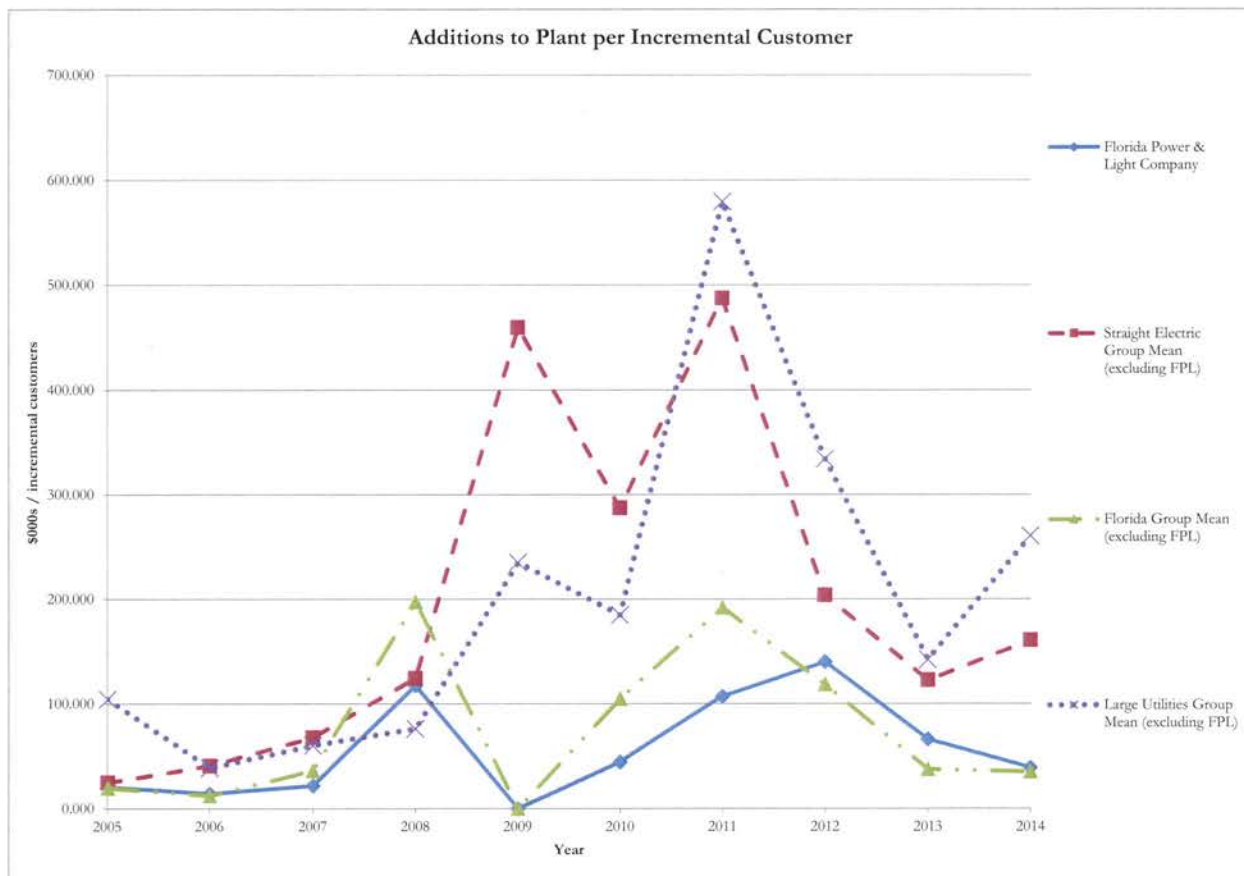
Benchmarking Workpapers Productive Efficiency



Gross Asset Base per MWh Sold										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	234.80	243.63	253.08	275.38	296.12	306.12	334.67	367.19	381.38	395.52
Straight Electric Group Mean (excluding FPL)	262.97	274.55	287.85	317.37	355.70	361.86	383.61	403.20	420.67	443.34
Florida Group Mean (excluding FPL)	241.99	253.69	273.05	304.77	342.09	347.32	375.49	385.85	403.59	416.34
Large Utilities Group Mean (excluding FPL)	262.04	272.17	274.60	299.84	333.10	332.85	354.14	385.74	395.40	426.94
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	9	6	5	5	4	4	4	4	6	5
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	3	2	2	2	1	1	1	1	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	2	2	2	2	3	3	4	4	3
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
 Total Util Plant-Electric (\$000); Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

Benchmarking Workpapers Productive Efficiency



Additions to Plant per Incremental Customer										
<i>Annual Values</i>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	20.626	14.306	21.952	117.278		44.483	107.051	139.954	66.012	38.979
Straight Electric Group Mean (excluding FPL)	24.997	41.097	67.937	124.480	459.597	287.048	487.446	203.859	122.413	160.571
Florida Group Mean (excluding FPL)	19.711	12.378	36.489	197.434		104.919	191.758	118.432	37.572	35.245
Large Utilities Group Mean (excluding FPL)	104.473	38.824	60.300	76.332	235.207	184.932	579.633	334.046	142.310	260.651
<i>Rankings</i>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	17	9	5	16		4	5	14	8	5
Total Ranked	27	27	26	25	19	24	23	24		26
Florida Group:										
Florida Power & Light Company	3	3	2	3		1	2	3	4	4
Total Ranked	4	4	4	4	0	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	2	2	6		2	4	3	2	1
Total Ranked	8	6	7	7	5	5	8	8		8

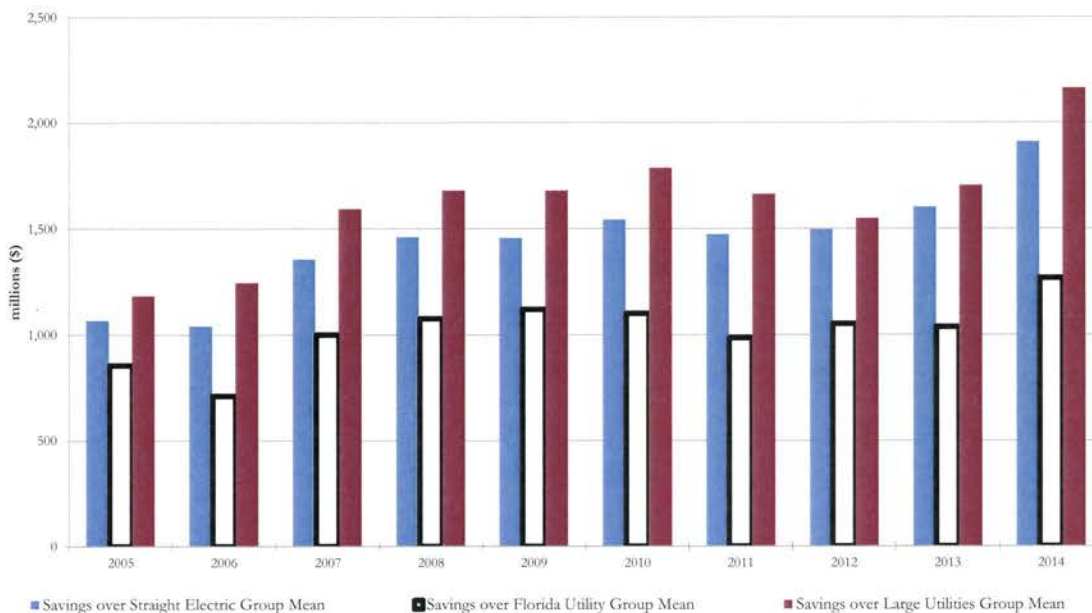
Source: SNL Interactive, FERC Form 1
 Gross Additions to Utility Plant; Total year-to-year increase in Total Customers

2014 Assessment and Efficiency Tables

Situational Assessment - 2014 (1 = most challenged)	Rank in Straight Electric Group	Rank in Regional Group	Rank in Large Utility Group
Percent Sales (MWh) Residential	2 / 27	2 / 4	1 / 8
Percent Sales (MWh) Other	2 / 27	1 / 4	1 / 8
Use per Customer	6 / 27	2 / 4	2 / 8
Change in Customers (%)	1 / 27	1 / 4	1 / 8
Change in Sales (5-year CAGR)	12 / 27	1 / 4	3 / 8
Percent Generation Nuclear	10 / 15	1 / 2	3 / 8
Energy Losses / Total Energy Disposition	10 / 27	2 / 4	2 / 8
Accum. Dep./Gross Plant	23 / 27	3 / 4	8 / 8
Overall Rank	1 / 27	1 / 4	1 / 8

Productive Efficiency - 2014 (1 = highest performer)	Rank in Straight Electric Group	Rank in Regional Group	Rank in Large Utility Group
Non-Fuel Production O&M	2 / 27	1 / 4	1 / 8
Transmission O&M	7 / 27	2 / 4	2 / 7
Distribution O&M	5 / 27	1 / 4	1 / 6
A&G Expense	2 / 27	1 / 3	1 / 8
Customer Expense	10 / 27	1 / 4	2 / 8
Uncollectible Expense	8 / 27	2 / 4	1 / 8
Days Sales Outstanding	13 / 27	3 / 4	3 / 8
Labor Efficiency	6 / 27	1 / 4	1 / 8
Total Non-Fuel O&M	1 / 27	1 / 4	1 / 8
Gross Asset Base	4 / 27	2 / 4	1 / 7
Additions to Plant / Cust Growth	5 / 26	4 / 4	1 / 8
Overall Rank	1 / 27	1 / 4	1 / 8

Annual Non-Fuel O&M Savings per Customer

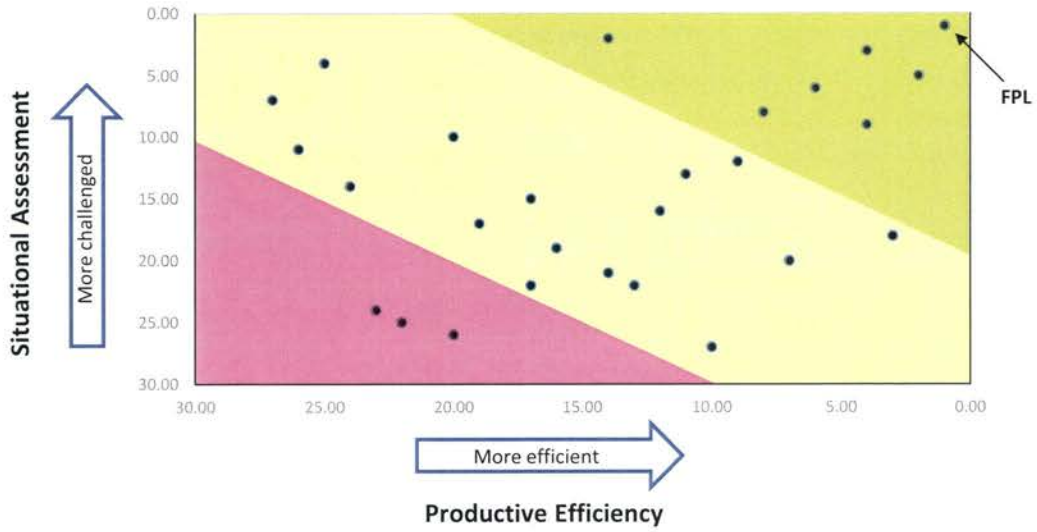


Annual Non-Fuel O&M Savings per Customer											
<i>Annual Savings (millions \$)</i>											
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Savings over Straight Electric Group Mean	1,067	1,041	1,356	1,461	1,456	1,543	1,473	1,496	1,603	1,909	14,405
Savings over Florida Utility Group Mean	854	711	999	1,076	1,119	1,099	984	1,051	1,036	1,266	10,194
Savings over Large Utilities Group Mean	1,182	1,246	1,594	1,680	1,680	1,786	1,664	1,549	1,704	2,162	16,247

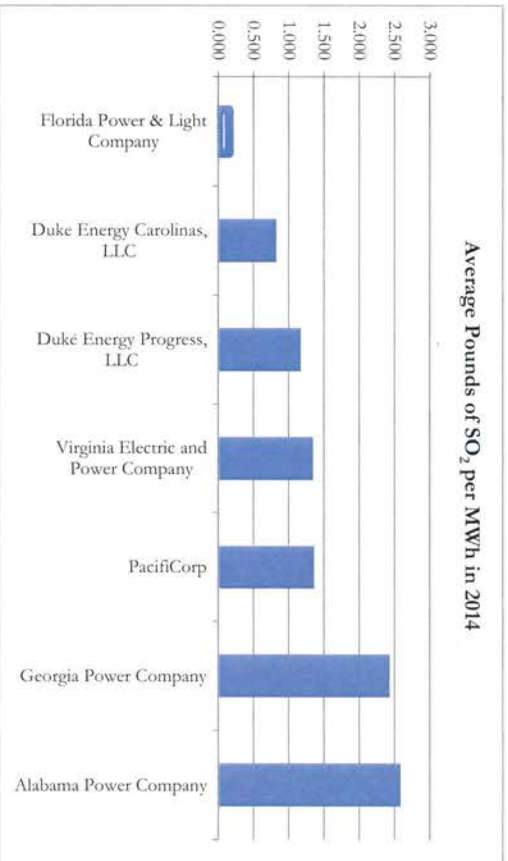
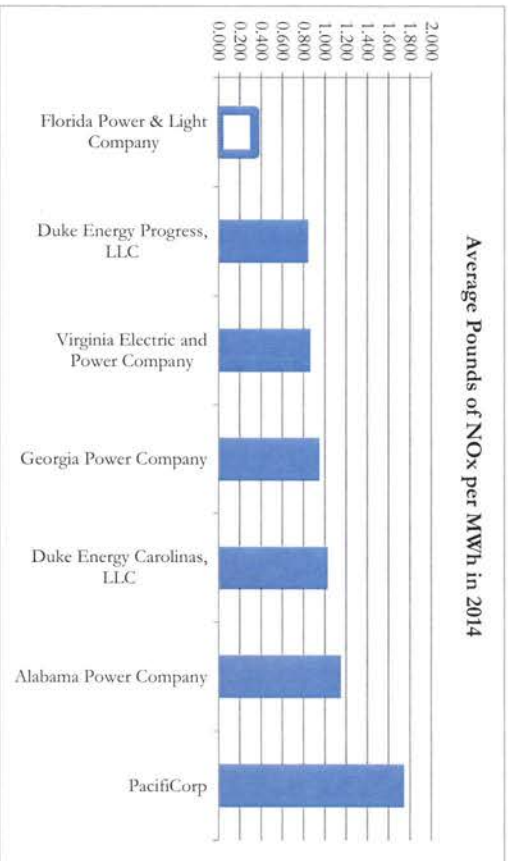
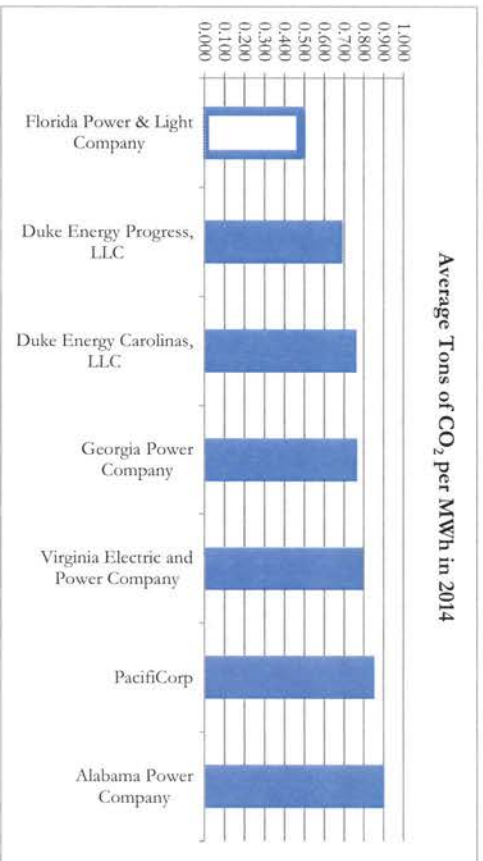
Source: SNL Interactive, FERC Form 1

Total O&M Expenses less Fuel, Purchased Power, and Other; Total Ultimate Customers
 Based on Calculation of Total Non-Fuel O&M Expense per Customer

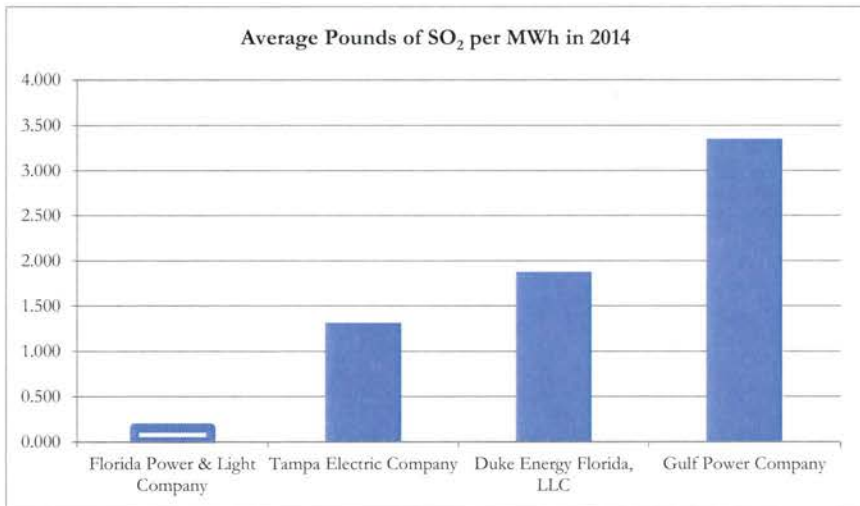
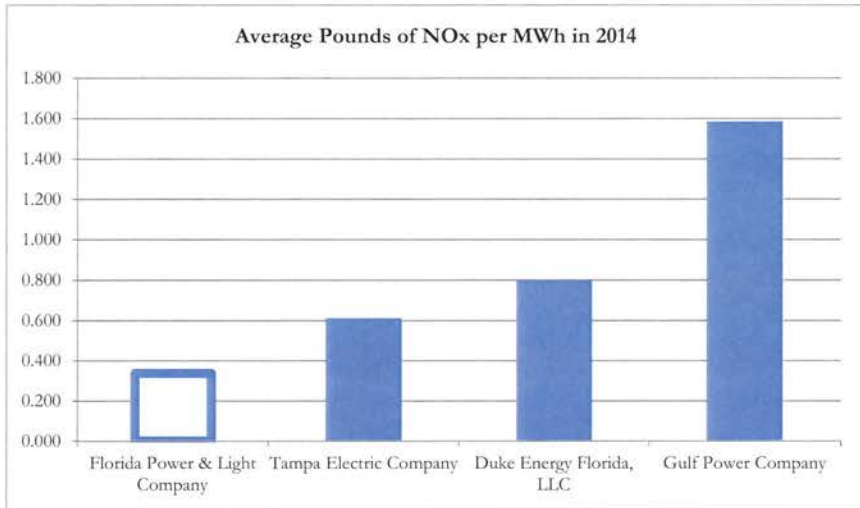
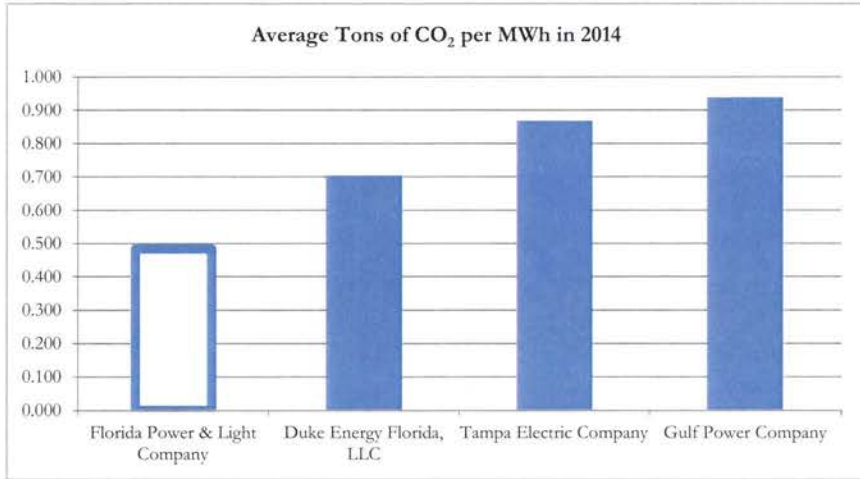
2014 Combined Situational Assessment And Productive Efficiency Rankings



Emissions Comparison



Emissions Comparison



Emissions Comparison

Company	Net Generation (MWh)	CO ₂		NO _x		SO ₂	
		Average Tons of CO ₂ per MWh	Rank	Average Pounds of NO _x per MWh	Rank	Average Pounds of SO ₂ per MWh	Rank
<u>Utilities within 60% of Florida Power & Light Co.'s Net Generation (MWh)</u>							
Alabama Power Company	63,573,171	0.902	7	1.152	6	2.589	7
Duke Energy Carolinas, LLC	83,053,146	0.763	3	1.029	5	0.825	2
Duke Energy Progress, LLC	59,570,127	0.693	2	0.846	2	1.174	3
Florida Power & Light Company	110,932,638	0.483	1	0.337	1	0.151	1
Georgia Power Company	69,927,957	0.767	4	0.949	4	2.433	6
PacifiCorp	60,205,324	0.853	6	1.748	7	1.367	5
Virginia Electric and Power Company	67,367,785	0.795	5	0.864	3	1.353	4
<u>Florida Utilities</u>							
Duke Energy Florida, LLC	34,758,994	0.704	2	0.799	3	1.877	3
Florida Power & Light Company	110,932,638	0.483	1	0.337	1	0.151	1
Gulf Power Company	15,627,445	0.939	4	1.585	4	3.354	4
Tampa Electric Company	18,695,497	0.869	3	0.612	2	1.313	2

Source: SNL Interactive

Consumer Price Index and Producer Price Index



Consumer Price Index for Urban Consumers (1982-84 = 100)

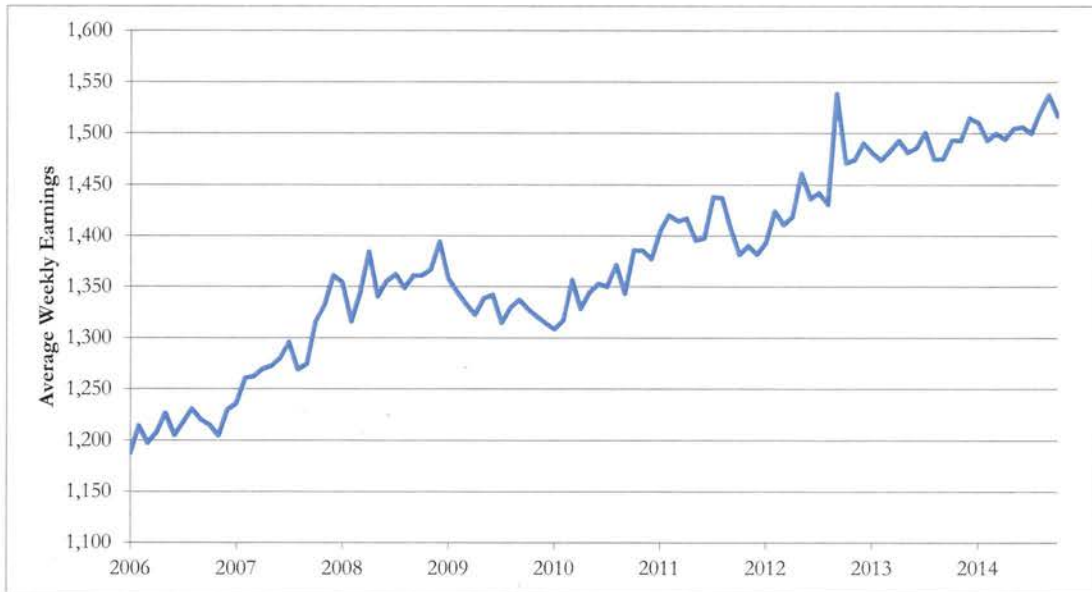
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	199.30	199.40	199.70	200.70	201.30	201.80	202.90	203.80	202.80	201.90	202.00	203.10
2007	203.44	204.23	205.29	205.90	206.76	207.23	207.60	207.67	208.55	209.19	210.83	211.45
2008	212.17	212.69	213.45	213.94	215.21	217.46	219.02	218.69	218.88	217.00	213.15	211.40
2009	211.93	212.71	212.50	212.71	213.02	214.79	214.73	215.45	215.86	216.51	217.23	217.35
2010	217.49	217.28	217.35	217.40	217.29	217.20	217.61	217.92	218.28	219.04	219.59	220.47
2011	221.15	221.90	223.04	224.06	224.87	224.84	225.42	226.08	226.68	226.81	227.16	227.15
2012	227.76	228.29	228.87	229.17	228.79	228.63	228.58	229.91	231.10	231.74	231.20	231.17
2013	231.44	232.80	232.25	231.67	231.99	232.58	232.98	233.41	233.77	233.90	234.04	234.70
2014	235.13	235.36	235.79	236.24	236.95	237.35	237.60	237.41	237.63	237.75	237.07	236.28
Change: Jan. 2006 to Year-end 2014												18.56%
Change: Last Rate Case Order (Dec. 2012) to Year-end 2014												2.21%

Producer Price Index for Finished Goods (1982 = 100)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	160.50	158.70	159.30	160.60	160.60	161.40	161.00	162.10	160.20	158.70	160.00	161.10
2007	160.90	162.70	164.10	165.30	166.00	166.10	167.20	166.00	167.60	169.30	172.40	171.70
2008	173.30	173.90	175.40	175.90	178.40	181.20	183.40	182.00	182.70	178.30	172.90	169.70
2009	170.80	170.60	169.10	170.00	170.30	173.50	171.50	173.90	173.50	174.30	176.60	177.10
2010	178.90	177.70	178.90	178.90	178.90	178.30	178.50	179.40	180.10	181.60	182.40	183.90
2011	185.40	187.30	188.60	190.20	191.20	190.60	191.30	191.10	192.70	192.40	192.80	192.60
2012	193.20	193.70	193.90	193.50	192.70	192.10	192.40	194.70	196.60	196.90	195.50	195.30
2013	196.00	197.10	196.10	194.70	196.10	196.40	196.40	197.00	197.00	197.40	197.10	198.20
2014	199.30	199.50	200.00	200.80	201.10	201.90	201.80	201.50	201.30	200.80	199.20	196.70
Change: Jan. 2006 to Year-end 2014												22.55%
Change: Last Rate Case Order (Dec. 2012) to Year-end 2014												0.72%

Source: Bureau of Labor Statistics

Average Weekly Earnings for Electric Utility Employees

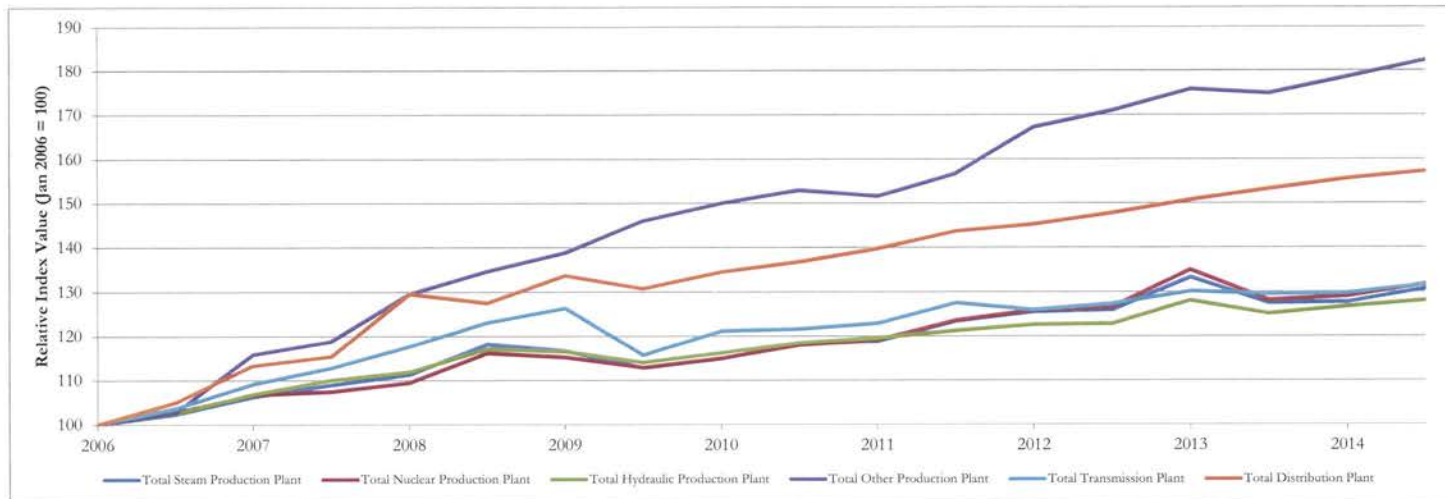


Average Weekly Earnings for Electric Utility Employees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006			1,187.28	1,214.16	1,197.24	1,207.61	1,226.41	1,204.75	1,210.12	1,230.57	1,220.14	1,215.14
2007	1,204.64	1,229.73	1,235.94	1,260.59	1,262.45	1,269.66	1,272.39	1,280.26	1,295.65	1,268.91	1,274.48	1,315.63
2008	1,332.21	1,360.53	1,354.02	1,315.86	1,343.41	1,384.36	1,340.11	1,355.33	1,361.84	1,348.34	1,360.74	1,360.79
2009	1,366.56	1,394.01	1,357.94	1,344.38	1,332.86	1,322.29	1,338.65	1,341.93	1,314.62	1,329.24	1,337.02	1,327.62
2010	1,320.71	1,313.82	1,308.56	1,317.39	1,356.29	1,328.35	1,344.36	1,352.54	1,350.10	1,371.04	1,343.02	1,385.58
2011	1,385.25	1,376.96	1,404.90	1,420.02	1,414.13	1,416.97	1,395.23	1,397.31	1,437.78	1,436.94	1,406.96	1,380.96
2012	1,389.80	1,381.44	1,393.46	1,423.76	1,410.66	1,418.56	1,460.87	1,436.25	1,442.10	1,430.73	1,538.24	1,471.09
2013	1,474.34	1,490.48	1,481.03	1,473.62	1,482.91	1,493.03	1,481.34	1,485.86	1,500.54	1,474.62	1,475.46	1,493.29
2014	1,492.87	1,514.98	1,510.29	1,492.77	1,499.96	1,494.30	1,504.50	1,506.05	1,499.79	1,520.39	1,537.20	1,516.67
Change: Mar. 2006 to Year-end 2014												27.74%
Change: Last Rate Case Order (Dec. 2012) to Year-end 2014												3.10%

Source: Bureau of Labor Statistics

Handy-Whitman Index of Electric Utility Construction Costs - South Atlantic Region



Handy-Whitman Index of Electric Utility Construction Costs (1973=100)

	2006		2007		2008		2009		2010		2011		2012		2013		2014		Percent Change Since	
	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jul 1, 2006	Jul 1, 2012
Total Steam Production Plant	463	474	492	504	515	547	540	522	532	547	550	571	581	583	617	590	591	605	27.64%	3.77%
Total Nuclear Production Plant	435	447	464	467	476	505	501	491	500	513	518	538	547	550	587	557	561	573	28.19%	4.18%
Total Hydraulic Production Plant	364	373	389	401	407	426	424	415	423	431	435	441	446	447	466	455	461	466	24.93%	4.25%
Total Other Production Plant	430	442	498	511	557	579	597	628	645	658	652	674	719	735	756	752	768	784	77.38%	6.67%
Total Transmission Plant	459	476	501	518	540	565	580	531	556	558	564	585	578	584	597	594	595	604	26.89%	3.42%
Total Distribution Plant	400	420	453	461	518	510	535	523	538	547	559	575	581	591	603	613	623	629	49.76%	6.43%

Source: Handy-Whitman