



TAMPA ELECTRIC

July 16, 2012

Mr. John Slemkewicz, Supervisor  
Bureau of Rate Filings and Surveillance  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850

Dear Mr. Slemkewicz:

Enclosed are copies of Tampa Electric Company's monthly rate of return computations for **May 2012**.

These computations have been made using the ratemaking practices and principles outlined in Commission Order No. PSC-93-0165-FOF-EI dated February 2, 1993, Order No. PSC-09-0283-FOF-EI dated April 30, 2009, and Order No. PSC-09-0571-FOF-EI dated August 21, 2009.

This report was calculated using updated jurisdictional separation factors based on forecasted levels of wholesale commitments, system rate base and operating expense items.

Please let me know if you have any questions.

Respectfully,

Jeffrey S. Chronister  
Controller

Enclosures

cc: Office of Public Counsel-J.R. Kelly

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ECONOMIC REGULATION  
PUBLIC SERVICE

TAMPA ELECTRIC COMPANY  
P. O. BOX 111 TAMPA, FL 33601-0111

(813) 228-4111

AN EQUAL OPPORTUNITY COMPANY  
TAMPAELECTRIC.COM

CUSTOMER SERVICE:  
HILLSBOROUGH COUNTY (813) 223-0800  
POLK COUNTY (863) 299-0800  
ALL OTHER COUNTIES 1 (888) 223-0800

**TAMPA ELECTRIC COMPANY**  
**EARNINGS SURVEILLANCE REPORT SUMMARY**  
**May 2012**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b>I. Average Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 315,522,811 (a)	(36,912,003) (b)	278,610,808	0	\$ 278,610,808
Average Rate Base	4,286,771,575	(477,228,562)	3,809,543,013	0	3,809,543,013
Average Rate of Return	7.36%		7.31%		7.31%
<b>II. Year End Rate of Return (Jurisdictional)</b>					
Net Operating Income	\$ 315,522,811 (a)	(37,852,422) (b)	277,670,389	0	\$ 277,670,389
Year End Rate Base	4,350,228,823	(489,029,803)	3,861,199,020	0	3,861,199,020
Year End Rate of Return	7.25%		7.19%		7.19%

(a) Includes AFUDC debt of \$721,333 and AFUDC equity of \$1,242,617  
(b) Includes reversal of AFUDC earnings.

**III. Required Rate of Return  
Average Capital Structure  
(FPSC Adjusted Basis)**

Low	7.16 %
Midpoint	7.59 %
High	8.02 %

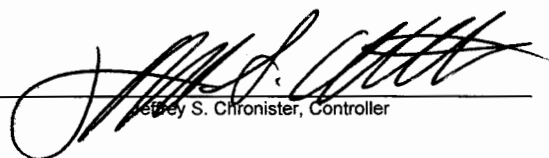
**IV. Financial Integrity Indicators**

A. TIE With AFUDC	3.67	(System per books basis)		
B. TIE Without AFUDC	3.65	(System per books basis)		
C. AFUDC To Net Income	0.86 %	(System per books basis)		
D. Internally Generated Funds	116.14 %	(System per books basis)		
E. LTD To Total Investor Funds	47.54 %	(FPSC adjusted basis)		
F. STD To Total Investor Funds	0.29 %	(FPSC adjusted basis)		
G. Return On Common Equity (Avg)	10.59 %	(FPSC adjusted basis)	Year End	10.80%

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, and Order No. PSC-09-0571-FOF-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the Company's current financial status and that they should not be used for that purpose.

I am aware that Section 837.06, Florida Statutes, provides:

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

  
\_\_\_\_\_  
Jeffrey S. Chronister, Controller

7/12/12  
\_\_\_\_\_  
Date

**TAMPA ELECTRIC COMPANY**  
**AVERAGE RATE OF RETURN**  
**RATE BASE**  
**May 2012**

**SCHEDULE 2**  
**PAGE 1 OF 3**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Net Plant In Service	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 6,488,201,570	\$ (2,291,339,122)	\$ 4,196,862,448	\$ 35,404,372	\$ 176,308,555	\$ 0	\$ 4,408,575,375	\$ (11,092,088)	\$ 4,397,483,287
Jurisdictional Per Books	6,337,602,051	(2,245,529,139)	4,092,072,912	30,526,276	171,291,344	0	4,293,890,532	(7,118,957)	4,286,771,575
<b>FPSC Adjustments</b>									
Fuel and ECCR								(4,601,079)	(4,601,079)
Other ECRC							(395,432,997)	(28,956,727)	(28,956,727)
Fuel Inventory	(470,064,134)	74,631,137	(395,432,997)					(4,540,858)	(399,973,855)
CWIP					(171,291,344)		(171,291,344)	(1,940,641)	(1,940,641)
CWIP in Rate Base					136,516,555		136,516,555		136,516,555
Job Order Receivables								(3,054,942)	(3,054,942)
Acquisition Book Values	(1,597,161)		(1,597,161)				(1,597,161)		(1,597,161)
Acquisition Accumulated Amortizations		1,283,182	1,283,182				1,283,182		1,283,182
Acquisition Adjustments - Net	(3,612,550)		(3,612,550)				(3,612,550)		(3,612,550)
<b>Total FPSC Adjustments</b>	<b>(475,273,845)</b>	<b>75,914,319</b>	<b>(399,359,526)</b>	<b>0</b>	<b>(34,774,789)</b>	<b>0</b>	<b>(434,134,315)</b>	<b>(43,094,247)</b>	<b>(477,228,562)</b>
<b>FPSC Adjusted</b>	<b>5,862,328,206</b>	<b>(2,169,614,820)</b>	<b>3,692,713,386</b>	<b>30,526,276</b>	<b>136,516,555</b>	<b>0</b>	<b>3,859,756,217</b>	<b>(50,213,204)</b>	<b>3,809,543,013</b>
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>									
<b>Total Pro Forma Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pro Forma Adjusted</b>	<b>\$ 5,862,328,206</b>	<b>\$ (2,169,614,820)</b>	<b>\$ 3,692,713,386</b>	<b>\$ 30,526,276</b>	<b>\$ 136,516,555</b>	<b>\$ 0</b>	<b>\$ 3,859,756,217</b>	<b>\$ (50,213,204)</b>	<b>\$ 3,809,543,013</b>

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, and Order No. PSC-09-0571-FOF-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the company's current financial status and that they should not be used for that purpose.

TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
May 2012

SCHEDULE 2  
PAGE 2 OF 3

	(1) Operating Revenues	(2) O & M Fuel & Net Interchange	(3) O & M Other	(4) Depreciation & Amortization	(5) Taxes Other Than Income	(6) Income Taxes Current	(7) Deferred Income Taxes (Net)	(8) Investment Tax Credit (Net)	(9) (Gain)/Loss On Disposition	(10) Total Operating Expenses	(11) Net Operating Income
System Per Books	\$ 2,022,394,044	\$ 854,218,738	\$ 353,489,122	\$ 227,885,091	\$ 147,352,333	\$ (7,242,885)	\$ 128,724,732	\$ (382,454)	\$ (414,115)	\$ 1,703,650,582	\$ 318,743,482
Jurisdictional Per Books	2,004,073,719	853,034,338	348,949,433	223,202,545	146,128,579	(4,740,082)	124,695,637	(351,109)	(404,483)	1,690,514,858	313,558,861 (a)
FPSC Adjustments											
Recoverable Fuel	(849,252,583)	(847,846,029)	(559,012)		(589,103)	(78,093)				(849,072,237)	(180,346)
GPIF Revenues/Penalties	(1,925,510)				(1,385)	(742,231)				(743,616)	(1,181,894)
Recoverable ECCR	(42,885,064)		(42,851,774)		(33,290)	(231)				(42,885,295)	231
Recoverable ECCR - ROI	(287,818)				(207)	(110,946)				(111,153)	(178,665)
Recoverable ECRC	(28,728,231)	(5,777)	(14,391,329)	(14,309,514)	(21,610)	2,495				(28,725,735)	(2,496)
Recoverable ECRC - ROI	(48,002,942)				(34,564)	(18,503,802)				(18,538,366)	(29,464,576)
Industry Association Dues			(77,091)			29,738				(47,353)	47,353
Solaris and Waterfall			(5,759)			2,222				(3,537)	3,537
Stockholder Relations			(184,929)			71,336				(113,593)	113,593
Civic Club Meals			0			0				0	0
Franchise Fee Revenue and Expense	(40,878,511)				(40,860,620)	(6,901)				(40,867,521)	(10,990)
Gross Receipts Tax	(46,884,897)				(46,842,015)	(18,542)				(46,858,557)	(28,340)
Income Tax True-up						4,860,256				4,860,256	(4,860,256)
Parent Debt Adjustment						(213,114)				(213,114)	213,114
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Job Order Revenues	57,017					21,994				21,994	35,023
Economic Development			(9,774)			3,770				(6,004)	6,004
Interest on Tax Issues			0			0				0	0
Acquisition Amortizations				(239,275)	(82,060)	123,955				(197,380)	197,380
Incentive Compensation Plan			(552,341)			213,068				(339,275)	339,275
Rate Case Expense			0			0				0	0
Total FPSC Adjustments	(1,058,788,539)	(847,851,806)	(58,632,009)	(14,548,789)	(88,464,854)	(14,343,028)	0	0	0	(1,023,840,486)	(34,948,053)
FPSC Adjusted	945,285,180	5,182,532	290,317,424	208,653,756	57,663,725	(19,083,110)	124,695,637	(351,109)	(404,483)	666,674,372	278,610,808
Pro Forma Revenue Increase and Annualization Adjustments:											
Total Pro Forma Adjustments	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Adjusted	\$ 945,285,180	\$ 5,182,532	\$ 290,317,424	\$ 208,653,756	\$ 57,663,725	\$ (19,083,110)	\$ 124,695,637	\$ (351,109)	\$ (404,483)	\$ 666,674,372	\$ 278,610,808

(a) The addition of earnings from AFUDC would increase the System NOI by \$2,021,475 and Jurisdictional NOI by \$1,963,950

Current Month Amount:											
System Per Books	\$ 177,250,461	\$ 68,025,455	\$ 32,870,574	\$ 19,913,025	\$ 12,388,723	\$ 5,722,465	\$ 7,474,716	\$ (27,837)	\$ (32,655)	\$ 146,334,466	\$ 30,915,995
Jurisdictional Per Books	174,996,624	67,997,731	32,465,858	19,508,761	12,289,743	5,530,506	7,240,757	(26,966)	(31,895)	144,974,495	30,022,129

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TAMPA ELECTRIC COMPANY  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
May 2012

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (6,108,636)	\$ (4,601,079)
Other:		
Other Return Provided	(33,144,960)	(24,965,077)
Non-utility	(4,600,755)	(3,465,329)
Investor Funds	0	0
Unamortized Rate Case Expense	(698,771)	(526,321)
	\$ (38,444,486)	\$ (28,956,727)
Fuel Inventory	\$ (1,952,134)	\$ (1,940,641)
Job Order Receivables	\$ (3,054,942)	\$ (3,054,942)
ECRC	\$ (6,028,684)	\$ (4,540,858)
Total Adjustments	\$ (55,588,882)	\$ (43,094,247)

Net Utility Plant Adjustments	System	Retail
ECRC - Plant in Service	\$ (481,234,200)	\$ (470,064,134)
ECRC - Acc Deprec & Amortization	78,153,652	74,631,137
CWMP	(176,308,555)	(171,291,344)
CWMP in Rate Base	140,515,195	136,516,555
Acquisition Book Value	(1,635,114)	(1,597,161)
Acquisition Accumulated Amortization	1,309,360	1,283,182
Acquisition Adjustment - Net	(3,698,395)	(3,612,550)
Total Adjustments	\$ (444,898,057)	\$ (434,134,315)

Income Statement Adjustments	System						Retail					
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
FPSC Adjustments												
Recoverable Fuel	(853,759,799)	(849,030,404)	(560,644)		(589,103)	(1,359,249)	(849,252,583)	(847,846,029)	(559,012)		(589,103)	(78,093)
GPIF Revenues/Penalties	(1,925,510)				(1,385)	(742,231)	(1,925,510)				(1,385)	(742,231)
Recoverable ECCR	(42,885,084)		(42,851,774)		(33,290)	(231)	(42,885,064)		(42,851,774)		(33,290)	(231)
Recoverable ECCR - ROI	(287,818)				(207)	(110,946)	(287,818)				(207)	(110,946)
Recoverable ECRC	(28,728,233)	(5,802)	(14,444,551)	(14,345,434)	(21,610)	36,890	(28,728,231)	(5,777)	(14,391,329)	(14,309,514)	(21,610)	2,495
Recoverable ECRC - ROI	(48,002,942)				(34,564)	(18,503,802)	(48,002,942)				(34,564)	(18,503,802)
Industry Association Dues			(78,160)			30,150			(77,091)			29,738
Solaris and Waterfall			(5,839)			2,252			(5,759)			2,222
Stockholder Relations			(187,494)			72,326			(184,929)			71,336
Civic Club Meals			0			0			0			0
Franchise Fee Revenue and Expense	(40,878,511)				(40,860,620)	(6,901)	(40,878,511)				(40,860,620)	(6,901)
Gross Receipts Tax	(46,884,897)				(46,842,015)	(16,542)	(46,884,897)				(46,842,015)	(16,542)
Income Tax True-up						4,971,829						4,860,256
Parent Debt Adjustment						(220,000)						(213,114)
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0	0	0			0
Job Order Revenues	57,017					21,994	57,017					21,994
Economic Development			(9,910)			3,823			(9,774)			3,770
Interest on Tax Issues			0			0			0			0
Acquisition Amortizations				(244,597)	(83,885)	126,712				(239,275)	(82,060)	123,955
Incentive Compensation Plan			(560,000)			216,020			(552,341)			213,066
Rate Case Expense			0			0			0			0
Total FPSC Adjustments	\$ (1,063,295,757)	\$ (849,036,206)	\$ (58,698,372)	\$ (14,590,031)	\$ (88,466,679)	\$ (15,477,906)	\$ (1,058,788,539)	\$ (847,851,806)	\$ (58,632,009)	\$ (14,548,789)	\$ (88,464,854)	\$ (14,343,028)
Pro Forma Revenue Increase and Annualization Adjustments:												
Total Pro Forma Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

The calculations on this schedule were made in direct response to and according to methodology prescribed in Order No. PSC-93-0165-FOF-EI, Order No. PSC-09-0283-FOF-EI, and Order No. PSC-09-0571-FOF-EI by the Florida Public Service Commission and for that reason only. Tampa Electric Company takes the position that certain portions of these prescribed calculations may not present fairly the company's current financial status and that they should not be used for that purpose.

**TAMPA ELECTRIC COMPANY  
YEAR END RATE OF RETURN  
RATE BASE  
May 2012**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Plant In Service	Accumulated Depreciation & Amortization	Net Plant In Service	Property Held For Future Use	Construction Work In Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Rate Base
System Per Books	\$ 6,586,864,427	\$ (2,358,581,245)	\$ 4,228,283,182	\$ 34,251,550	\$ 211,279,977	\$ 0	\$ 4,473,814,709	\$ (11,092,088)	\$ 4,462,722,621
Regulatory Base - Retail	6,433,974,816	(2,311,426,912)	4,122,547,904	29,532,292	205,267,584	0	4,357,347,780	(7,118,957)	4,350,228,823
<b>FPSC Adjustments</b>									
Fuel and ECCR								(4,601,079)	(4,601,079)
Other								(28,956,727)	(28,956,727)
ECRC	(471,836,272)	93,384,551	(378,451,721)				(378,451,721)	(4,540,858)	(382,992,579)
Fuel Inventory								(1,940,641)	(1,940,641)
CWMP					(205,267,584)		(205,267,584)		(205,267,584)
CWMP in Rate Base					141,565,836		141,565,836		141,565,836
Job Order Receivables								(3,054,942)	(3,054,942)
Acquisition Book Values	(1,597,161)		(1,597,161)				(1,597,161)		(1,597,161)
Acquisition Accumulated Amortizations		1,312,018	1,312,018				1,312,018		1,312,018
Acquisition Adjustments - Net	(3,496,944)		(3,496,944)				(3,496,944)		(3,496,944)
<b>Total FPSC Adjustments</b>	<b>(476,930,377)</b>	<b>94,696,569</b>	<b>(382,233,808)</b>	<b>0</b>	<b>(63,701,748)</b>	<b>0</b>	<b>(445,935,556)</b>	<b>(43,094,247)</b>	<b>(489,029,803)</b>
<b>FPSC Adjusted</b>	<b>5,957,044,439</b>	<b>(2,216,730,343)</b>	<b>3,740,314,096</b>	<b>29,532,292</b>	<b>141,565,836</b>	<b>0</b>	<b>3,911,412,224</b>	<b>(50,213,204)</b>	<b>3,861,199,020</b>
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>									
<b>Total Pro Forma Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pro Forma Adjusted</b>	<b>\$ 5,957,044,439</b>	<b>\$ (2,216,730,343)</b>	<b>\$ 3,740,314,096</b>	<b>\$ 29,532,292</b>	<b>\$ 141,565,836</b>	<b>\$ 0</b>	<b>\$ 3,911,412,224</b>	<b>\$ (50,213,204)</b>	<b>\$ 3,861,199,020</b>

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**TAMPA ELECTRIC COMPANY**  
**YEAR END RATE OF RETURN**  
**INCOME STATEMENT**  
**May 2012**

**SCHEDULE 3**  
**PAGE 2 OF 3**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Operating Revenues	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Deferred Income Taxes (Net)	Investment Tax Credit (Net)	(Gain)/Loss On Disposition	Total Operating Expenses	Net Operating Income
System Per Books	\$ 2,022,394,044	\$ 854,218,738	\$ 353,489,122	\$ 227,885,091	\$ 147,352,333	\$ (7,242,885)	\$ 128,724,732	\$ (362,454)	\$ (414,115)	\$ 1,703,650,562	\$ 318,743,482
Jurisdictional Per Books	2,005,009,511	853,034,338	348,949,433	223,202,545	146,128,579	(4,740,082)	124,695,637	(351,109)	(404,483)	1,690,514,858	313,558,861 (a)
<b>FPSC Adjustments</b>											
Recoverable Fuel	(849,252,583)	(847,846,029)	(559,012)		(589,103)	(78,093)				(849,072,237)	(180,346)
GPIF Revenues/Penalties	(1,925,510)				(1,385)	(742,231)				(743,616)	(1,181,894)
Recoverable ECCR	(42,885,064)		(42,851,774)		(33,290)	(231)				(42,885,295)	231
Recoverable ECCR - ROI	(287,818)				(207)	(110,946)				(111,153)	(176,665)
Recoverable ECRC	(28,728,231)	(5,777)	(14,391,329)	(14,309,514)	(21,610)	2,495				(28,725,735)	(2,496)
Recoverable ECRC - ROI	(48,002,942)				(34,564)	(18,503,802)				(18,538,366)	(29,464,576)
Industry Association Dues			(77,091)			29,738				(47,353)	47,353
Solaris and Waterfall			(5,759)			2,222				(3,537)	3,537
Stockholder Relations			(184,929)			71,336				(113,593)	113,593
Civic Club Meals			0			0				0	0
Franchise Fee Revenue and Expense	(40,878,511)				(40,860,620)	(6,901)				(40,867,521)	(10,990)
Gross Receipts Tax	(46,884,897)				(46,842,015)	(16,542)				(46,858,557)	(26,340)
Income Tax True-up						5,800,675				5,800,675	(5,800,675)
Parent Debt Adjustment						(213,114)				(213,114)	213,114
Opt Prov Revenue and Third Party Purchase	0	0				0				0	0
Job Order Revenues	57,017					21,994				21,994	35,023
Economic Development			(9,774)			3,770				(6,004)	6,004
Interest on Tax Issues			0			0				0	0
Acquisition Amortizations				(239,275)	(82,060)	123,955				(197,380)	197,380
Incentive Compensation Plan			(552,341)			213,066				(339,275)	339,275
Rate Case Expense			0			0				0	0
<b>Total FPSC Adjustments</b>	<b>(1,058,788,539)</b>	<b>(847,851,806)</b>	<b>(58,632,009)</b>	<b>(14,548,789)</b>	<b>(88,464,854)</b>	<b>(13,402,609)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,022,900,067)</b>	<b>(35,888,472)</b>
<b>FPSC Adjusted</b>	<b>946,220,972</b>	<b>5,182,532</b>	<b>290,317,424</b>	<b>208,653,756</b>	<b>57,663,725</b>	<b>(18,142,691)</b>	<b>124,695,637</b>	<b>(351,109)</b>	<b>(404,483)</b>	<b>667,614,791</b>	<b>277,670,389</b>
<b>Pro Forma Revenue Increase and Annualization Adjustments:</b>											
<b>Total Pro Forma Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pro Forma Adjusted</b>	<b>\$ 946,220,972</b>	<b>\$ 5,182,532</b>	<b>\$ 290,317,424</b>	<b>\$ 208,653,756</b>	<b>\$ 57,663,725</b>	<b>\$ (18,142,691)</b>	<b>\$ 124,695,637</b>	<b>\$ (351,109)</b>	<b>\$ (404,483)</b>	<b>\$ 667,614,791</b>	<b>\$ 277,670,389</b>

(a) The addition of earnings from AFUDC would increase the System NOI by \$2,021,475 and Jurisdictional NOI by \$1,963,950

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TAMPA ELECTRIC COMPANY  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
May 2012

Working Capital Adjustments	System	Retail
Fuel and ECCR	\$ (6,108,636)	\$ (4,801,079)
Other:		
Other Return Provided	(33,144,960)	(24,965,077)
Non-utility	(4,800,755)	(3,465,329)
Investor Funds	0	0
Unamortized Rate Case Expense	(698,771)	(526,321)
	<u>\$ (38,444,486)</u>	<u>\$ (28,956,727)</u>
Fuel Inventory	\$ (1,952,134)	\$ (1,940,641)
Job Order Receivables	\$ (3,054,942)	\$ (3,054,942)
ECRC	\$ (6,028,684)	\$ (4,540,858)
Total Adjustments	<u>\$ (55,588,862)</u>	<u>\$ (43,094,247)</u>

Net Utility Plant Adjustments	System	Retail
ECRC - Plant In Service	\$ (483,048,449)	\$ (471,836,272)
ECRC - Acc Deprec & Amortization	95,289,645	93,384,551
CWP	(211,279,977)	(205,267,584)
CWP in Rate Base	145,712,372	141,565,836
Acquisition Book Value	(1,635,114)	(1,597,161)
Acquisition Accumulated Amortization	1,338,784	1,312,018
Acquisition Adjustment - Net	(3,580,041)	(3,496,944)
Total Adjustments	<u>\$ (457,202,780)</u>	<u>\$ (445,935,556)</u>

Income Statement Adjustments	System						Retail					
	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current	Operating Revenue	O & M Fuel & Net Interchange	O & M Other	Depreciation & Amortization	Taxes Other Than Income	Income Taxes Current
FPSC Adjustments												
Recoverable Fuel	(853,759,799)	(849,030,404)	(560,644)		(589,103)	(1,359,249)	(849,252,583)	(847,846,029)	(559,012)		(589,103)	(78,093)
GPIF Revenues/Penalties	(1,925,510)				(1,385)	(742,231)	(1,925,510)				(1,385)	(742,231)
Recoverable ECCR	(42,885,064)		(42,851,774)		(33,290)	(231)	(42,885,064)		(42,851,774)		(33,290)	(231)
Recoverable ECCR - ROI	(287,818)				(207)	(110,946)	(287,818)				(207)	(110,946)
Recoverable ECRC	(28,728,233)	(5,752)	(14,444,551)	(14,345,434)	(21,610)	36,871	(28,728,231)	(5,777)	(14,391,329)	(14,309,514)	(21,610)	2,495
Recoverable ECRC - ROI	(48,002,942)				(34,564)	(18,503,802)	(48,002,942)				(34,564)	(18,503,802)
Industry Association Dues			(78,160)			30,150			(77,091)			29,738
Solaris and Waterfall			(5,839)			2,252			(5,759)			2,222
Stockholder Relations			(187,494)			72,326			(184,929)			71,336
Civic Club Meals			0			0			0			0
Franchise Fee Revenue and Expense	(40,878,511)				(40,860,620)	(6,901)	(40,878,511)				(40,860,620)	(6,901)
Gross Receipts Tax	(46,884,897)				(46,842,015)	(16,542)	(46,884,897)				(46,842,015)	(16,542)
Income Tax True-up						5,933,978						5,800,675
Parent Debt Adjustment						(220,000)						(213,114)
Opt Prov Revenue and 3rd Party Purchase	0	0				0	0	0	0			0
Job Order Revenues	57,017					21,994	57,017					21,994
Economic Development			(9,910)			3,823			(9,774)			3,770
Interest on Tax Issues			0			0			0			0
Acquisition Amortizations				(244,597)	(83,885)	126,712				(239,275)	(82,060)	123,955
Incentive Compensation Plan			(560,000)			216,020			(552,341)			213,068
Rate Case Expense			0			0			0			0
Total FPSC Adjustments	<u>\$ (1,063,295,757)</u>	<u>\$ (849,036,156)</u>	<u>\$ (58,698,372)</u>	<u>\$ (14,590,031)</u>	<u>\$ (88,466,679)</u>	<u>\$ (14,515,776)</u>	<u>\$ (1,058,788,539)</u>	<u>\$ (847,851,806)</u>	<u>\$ (58,632,009)</u>	<u>\$ (14,548,789)</u>	<u>\$ (88,464,854)</u>	<u>\$ (13,402,609)</u>
Pro Forma Revenue Increase and Annualization Adjustments:												
Depreciation Adjustment												
Total Pro Forma Adjustments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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TAMPA ELECTRIC COMPANY  
 CAPITAL STRUCTURE  
 FPSC ADJUSTED BASIS  
 May 2012

SCHEDULE 4

AVERAGE	System Per Books	Retail Per Books	Adjustments		Adjusted Retail	Ratio (%)	Low Point		Mid Point		High Point	
			Specific	Pro Rata			Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)
Long Term Debt	\$ 1,718,603,147	\$ 1,718,603,147	\$ (6,021)	\$ (230,013,822)	\$ 1,488,583,304	39.08	6.59	2.58	6.59	2.58	6.59	2.58
Short Term Debt	15,000,000	15,000,000	(4,468,510)	(1,409,499)	9,121,992	0.24	0.64	0.00	0.64	0.00	0.64	0.00
Customer Deposits	120,133,085	120,133,085	-	(15,059,778)	105,073,307	2.76	6.21	0.17	6.21	0.17	6.21	0.17
Common Equity	1,885,947,277	1,885,947,277	(6,607)	(252,410,769)	1,633,529,901	42.87	10.25	4.39	11.25	4.82	12.25	5.25
Deferred Income Taxes	647,725,307	647,725,307	(2,404,227)	(80,896,882)	564,424,199	14.82	-	-	-	-	-	-
Tax Credits - Weighted Cost	10,074,469	10,074,469	(1,409)	(1,262,750)	8,810,310	0.23	8.48	0.02	9.00	0.02	9.52	0.02
<b>Total</b>	<b>\$ 4,397,483,285</b>	<b>\$ 4,397,483,285</b>	<b>\$ (6,886,773)</b>	<b>\$ (581,053,498)</b>	<b>\$ 3,809,543,013</b>	<b>100.00</b>		<b>7.16</b>		<b>7.59</b>		<b>8.02</b>

YEAR END	System Per Books	Retail Per Books	Adjustments		Adjusted Retail	Ratio (%)	Low Point		Mid Point		High Point	
			Specific	Pro Rata			Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)	Cost Rate (%)	Weighted Cost (%)
Long Term Debt	\$ 1,649,855,465	\$ 1,649,855,465	\$ (4,039)	\$ (217,709,106)	\$ 1,432,142,320	37.09	6.64	2.46	6.64	2.46	6.64	2.46
Short Term Debt	86,000,000	86,000,000	(4,468,457)	(10,758,841)	70,772,703	1.83	0.64	0.01	0.64	0.01	0.64	0.01
Customer Deposits	122,018,988	122,018,988	-	(15,061,517)	106,957,471	2.77	6.21	0.17	6.21	0.17	6.21	0.17
Common Equity	1,866,350,234	1,866,350,234	(4,568)	(246,276,993)	1,620,068,673	41.96	10.25	4.30	11.25	4.72	12.25	5.14
Deferred Income Taxes	712,657,198	712,657,198	(2,401,016)	(87,671,072)	622,585,110	16.12	-	-	-	-	-	-
Tax Credits - Weighted Cost	9,895,399	9,895,399	(1,380)	(1,221,277)	8,672,742	0.22	8.33	0.02	8.84	0.02	9.35	0.02
<b>Total</b>	<b>\$ 4,446,777,284</b>	<b>\$ 4,446,777,284</b>	<b>\$ (6,879,459)</b>	<b>\$ (578,698,804)</b>	<b>\$ 3,861,199,020</b>	<b>100.00</b>		<b>6.96</b>		<b>7.38</b>		<b>7.80</b>

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**TAMPA ELECTRIC COMPANY**  
**FINANCIAL INTEGRITY INDICATORS**  
**May 2012**

**SCHEDULE 5**

**A. Times Interest Earned With AFUDC**

Earnings Before Interest	320,419,303
AFUDC - Debt	742,461
Income Taxes	121,824,370
	-----
Total	442,986,134
Interest Charges (Before Deducting AFUDC - Debt)	120,764,843
	-----
Tie With AFUDC	3.67
	=====

**B. Times Interest Earned Without AFUDC**

Earnings Before Interest	320,419,303
AFUDC - Other	(1,279,014)
Income Taxes	121,824,370
	-----
Total	440,964,659
Interest Charges (Before Deducting AFUDC - Debt)	120,764,843
	-----
Tie Without AFUDC	3.65
	=====

**C. Percent AFUDC to Net Income Available For Common Stockholders**

AFUDC - Debt	742,461
x (Income Tax Rate of 38.575%)	(286,404)
	-----
Subtotal	456,057
AFUDC - Other	1,279,014
	-----
Total	1,735,071
Net Income Available For Common Stockholders	200,697,311
	-----
Percent AFUDC to Available Net Income	0.86%
	=====

**D. Percent Internally Generated Funds**

Net Income	200,697,311
Common Dividends	(126,672,201)
AFUDC (Debt & Other)	(2,021,476)
Depreciation & Amortization	227,885,092
Deferred Income Taxes	128,718,334
Investment Tax Credits	(362,512)
Deferred Clause Revenues (Expenses)	(27,289,082)
Other	7,540,261
	-----
Total	408,495,727
Construction Expenditures (Excluding AFUDC Other & Debt)	351,741,773
	-----
Percent Internally Generated Funds	116.14%
	=====

**E. Long Term Debt as Percent of Total Capital**

**F. Short Term Debt as Percent of Total Capital**

<u>Reconciled Average Retail Amounts</u>	
Long Term Debt	1,488,583,304
Short Term Debt	9,121,992
Common Equity	1,633,529,901
	-----
Total	3,131,235,197
% Long Term Debt to Total	47.54%
% Short Term Debt to Total	0.29%
	=====

**G. FPSC Adjusted Average Jurisdictional Return On Common Equity**

FPSC Adjusted Average Earned Rate Of Return	7.31
	-----
Less: Reconciled Average Retail Weighted Cost Rates For:	
Long Term Debt	2.58
Short Term Debt	0.00
Customer Deposits	0.17
Tax Credits-Weighted Cost (Midpoint)	0.02
	-----
Subtotal	2.77
	-----
Total	4.54
Divided By Common Equity Ratio	42.87
	-----
Jurisdictional Return On Common Equity	10.59%
	=====

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