

**BEFORE THE FLORIDA
PUBLIC SERVICE COMMISSION**

**DOCKET NO. 050001-EI
FLORIDA POWER & LIGHT COMPANY**

APRIL 1, 2005

**IN RE: LEVELIZED FUEL COST RECOVERY
AND CAPACITY COST RECOVERY**

**HEDGING ACTIVITY
JANUARY 2004 THROUGH DECEMBER 2004**

TESTIMONY & EXHIBITS OF:

G. J. YUPP

DOCUMENT NUMBER-DATE

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EPSC-COMMISSION CLERK

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION
FLORIDA POWER & LIGHT COMPANY
TESTIMONY OF GERARD YUPP
DOCKET NO. 050001-EI
APRIL 1, 2005

Q. Please state your name and address.

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

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

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

Q. Have you previously testified in the predecessors to this docket?

A. Yes.

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to provide a review of FPL's 2004 hedging activity, including the detail required by Item 5 of the Resolution of Issues in Docket 011605-EI approved by the

1 Commission per Order No. PSC-02-1484-FOF-EI, which states:

2 5. Each investor-owned utility shall provide, as part of its final
3 true-up filing in the fuel and purchased power cost recovery
4 docket, the following information: (1) the volumes of each
5 fuel the utility actually hedged using a fixed price contract or
6 instrument; (2) the types of hedging instruments the utility
7 used, and the volume and type of fuel associated with each
8 type of instrument; (3) the average period of each hedge;
9 and (4) the actual total cost (e.g. fees, commissions, options
10 premiums, futures gains and losses, swaps settlements)
11 associated with using each type of hedging instrument.

12 Additionally, this testimony addresses Items 13 and 14 from Staff's
13 workshop held on January 12, 2005. Item 13 requires each utility to
14 provide "a numerical comparison of the annual average price paid
15 for each fuel type (i.e., natural gas and oil) in the immediately
16 preceding year to the market price for each fuel type". Item 14
17 requires the same comparison for solid fuel. FPL's methodology for
18 these comparisons is divided into three categories: 1) hedged
19 commodities (i.e., natural gas and residual fuel oil), 2) light fuel oil
20 and 3) coal. For natural gas and residual fuel oil, my testimony will
21 provide a general overview of FPL's hedging program process and
22 its physical fuel procurement process. My testimony demonstrates
23 that the hedging results FPL files each year provide the numerical

1 comparison for natural gas and residual fuel oil that is contemplated
2 by Item 13. Finally, my testimony separately addresses market
3 comparisons and the methodology behind those comparisons for
4 light fuel oil and coal.

5
6 **Q. Are you sponsoring any Documents for this proceeding?**

7 **A.** Yes. I am sponsoring the following Documents:

8 GJY-1:2004 Hedging Activity

9 GJY-2: 2004 Light Oil Procurement Example

10 GJY-3:2004 Solid Fuel Activity

11 GJY-4:Evaluation of Petcoke Supply Bids for 2004 (SJRPP)

12 GJY-5:Long Term PRB RFP, February-March 2004 (Miller and
13 Scherer)

14 GJY-6:Long Term PRB RFP, August-September 2004 (Scherer)

15

16 **Q. Please describe FPL's hedging objectives.**

17 **A.** FPL's fuel hedging strategy aims to benefit FPL's customers by
18 reducing fuel price volatility, and to the extent possible, mitigating
19 fuel price increases, while maintaining the opportunity to take
20 advantage of price decreases in the marketplace. The primary
21 objective of FPL's hedging program is to reduce fuel price volatility,
22 thereby helping to deliver greater price certainty to FPL's customers.
23 Although FPL's hedging strategies may result in fuel savings to

1 FPL's customers, FPL does not execute speculative hedging
2 strategies aimed at "out guessing" the market in the hopes of
3 potentially returning savings to FPL's customers. FPL has
4 implemented a well-disciplined, well-defined and controlled hedging
5 program that is executed in compliance with FPL's risk management
6 policies and procedures.

7
8 **Q. Please summarize FPL's 2004 hedging activities.**

9 A. FPL's 2004 hedging activities were successful in reducing fuel price
10 volatility and delivering greater price certainty for FPL's customers.
11 Because the market trended upward after FPL's hedge positions
12 were in place for 2004, FPL's hedging activities in 2004 also
13 delivered a significant amount of fuel savings to FPL's customers
14 (approximately \$250 million). FPL will continue to monitor the
15 fundamentals of the energy markets and, as conditions change, FPL
16 will make further adjustments to its hedging program to meet its
17 objective of reduced fuel price volatility. Over time, FPL expects that
18 the cumulative impact of its hedging program will reduce fuel price
19 volatility and deliver greater price certainty for FPL's customers,
20 while roughly balancing out the savings and losses resulting from
21 the hedged positions.

22
23 **Q. Does your Document GJY-1 provide the detail on FPL's 2004**

1 **hedging activities required by Item 5 of the Resolution of**
2 **Issues?**

3 A. Yes.

4
5 **Q. Please describe how FPL implemented, executed and managed**
6 **its hedging strategy throughout the recovery period.**

7 A. FPL's approach has been to analyze the appropriate hedging
8 strategy for the next recovery period during the first quarter of the
9 previous year. This analysis includes the determination of the
10 hedge percentages of both natural gas and residual fuel
11 oil and the appropriate hedge instruments to utilize for each
12 commodity. The goal of this analysis is to ensure that the hedging
13 strategy will effectively reduce fuel price volatility in any hedged year
14 by mitigating fuel price risk to FPL's customers while maintaining the
15 opportunity to take advantage of fuel price decreases in the market
16 to the benefit of FPL's customers. The results of this analysis are
17 presented to management for final approval.

18
19 After approval, the hedging strategy is executed within the Energy
20 Marketing and Trading Division of FPL. Hedge transactions are
21 executed throughout the agreed upon transaction period in
22 accordance with the approved strategy until the desired hedge
23 levels are achieved.

1

2 FPL continuously monitors its hedging levels throughout the
3 recovery period. FPL updates its fuel burn projections for the entire
4 recovery period on a weekly basis. These projections incorporate
5 the latest available information, including fuel prices, generation
6 availability and load. To the extent that the updated fuel burn
7 projections cause a change in FPL's hedge percentages that are
8 outside of the approved tolerance band, FPL will rebalance its
9 hedge positions within its predefined parameters as defined in the
10 approved hedging strategy. This procedure for monitoring and, as
11 required, rebalancing its hedging levels allows FPL to quickly
12 respond to changes in the fuel market and adjust its hedged
13 positions accordingly.

14

15 **Q Is the procurement of natural gas and residual fuel oil physical**
16 **fuel supply separate from FPL's hedging program?**

17 A. Generally, yes. Most of FPL's hedge positions are transacted in the
18 financial markets, and are not associated with physical deliveries.
19 The physical supply of natural gas and residual fuel oil is
20 predominately priced at a NYMEX settlement price or at an
21 established index. FPL does, however, procure some of its long-
22 term physical fuel supply on a fixed price basis, and the gains and
23 losses resulting from these transactions are included in FPL's

1 hedging results.

2

3 Regardless of the pricing mechanism, FPL's procurement of long-
4 term physical fuel supply for natural gas and residual fuel oil is
5 based upon the same fuel burn projections that FPL uses to execute
6 and manage its hedging strategy. Short-term procurement or spot
7 procurement (monthly, next day, intra-day, spot cargo) is utilized to
8 supplement those long-term transactions, as needed to compensate
9 for variations in natural gas and residual fuel oil requirements on a
10 monthly and daily basis. For natural gas, monthly procurement is
11 primarily transacted as a differential (basis) off the NYMEX
12 settlement ("at the market"). Next day and intra-day transactions
13 are typically executed at a fixed price or index. Daily fixed price and
14 index transactions are deemed to have occurred "at the market" and
15 are not included in the hedge results. For residual fuel oil, spot
16 requirements are generally procured at an index and therefore
17 represent the market at the time of delivery.

18

19 **Q. Do the results of FPL's hedging activity for natural gas and**
20 **residual fuel oil, as shown in Document GJY-1, provide the**
21 **market-price comparison requested in Item 13 from Staff's**
22 **workshop held on January 12, 2005?**

23 **A. Yes. As described above, a large portion of FPL's physical fuel**

1 supply for natural gas and residual fuel oil is procured at NYMEX
2 settlement or market indices. A comparison of FPL's price paid
3 versus the market price for the physical supply of these fuels would
4 show no significant difference between the two. The variance from
5 "market" in FPL's overall fuel price for natural gas and residual fuel
6 oil is generated from the application of its hedging gains/losses and
7 option premiums/transaction fees to the total dollars paid for each
8 commodity on a monthly basis. Because hedging gains and losses
9 are calculated by comparing the execution price of each hedge
10 position to the market price at the time of liquidation, these gains or
11 losses provide a good representation of the total price FPL paid for
12 natural gas and residual fuel oil versus the market price for those
13 fuels.

14
15 **Q. Does Document GJY-1 provide a market-price comparison for**
16 **light fuel oil?**

17 **A.** No. Document GJY-1 covers only natural gas and residual fuel oil.
18 At this point, these are the only two fuel commodities that FPL
19 specifically hedges. Light fuel oil is used for unplanned peaking
20 events. These events are unpredictable, and therefore are not
21 included as part of the hedging program.

22
23 **Q. How does the price FPL paid for light fuel oil compare to the**

1 **market price for light fuel oil during 2004?**

2 A. FPL procures light fuel oil on an as-needed basis ("spot"). All spot
3 procurement for light fuel oil is transacted at the applicable market
4 index. Therefore, FPL's price paid for light fuel oil matches the
5 market price at the time of delivery. An example of this comparison
6 is shown in Document GJY-2, which details an actual light fuel oil
7 transaction from 2004. The transaction was for approximately
8 420,000 gallons of light fuel oil priced at an applicable index.
9 Delivery of the 420,000 gallons occurred over a ten-day window.
10 Document GJY-2 compares the total dollars FPL was invoiced for
11 each delivery with FPL's calculation of what the total dollars should
12 be for each delivery. The calculation is performed by taking the
13 published index (as agreed to in the transaction terms) multiplied by
14 the received volume and adding in transport and pollution tax
15 charges. The difference between the invoiced total dollars and the
16 calculation total dollars should be zero if FPL paid the agreed upon
17 market price index, which is the case for the illustrative transaction
18 shown in Document GJY-2. This transaction is representative of all
19 of FPL's light fuel oil procurement during 2004. Thus, the prices
20 FPL paid for light fuel oil equal the market price of light fuel oil during
21 2004.

22

23 **Q. Please describe FPL's coal procurement process.**

1 A. The procurement of coal or petroleum coke is accomplished through
2 one of three different mechanisms: 1) a bidding process, 2) spot
3 purchases or 3) contract negotiations. At St. John's River Power
4 Park (SJRPP), procurement is done through JEA, the Operating
5 Agent for SJRPP, on behalf of FPL. At Plant Scherer, procurement
6 is done through Georgia Power Company, as Operating Agent for
7 FPL.

8
9 **Q. Please provide the methodology FPL utilized to determine a**
10 **comparison between the prices FPL paid for coal versus the**
11 **market price for coal during 2004, as required by Item 14 of the**
12 **outcomes of Staff's workshop held on January 12, 2005.**

13 A. FPL's 2004 coal procurement activity is summarized in Document
14 GJY-3: 2004 Solid Fuel Activity. This Document shows all coal
15 procurement transactions entered into during 2004, detailed by
16 supplier, transaction type, commodity, term, purchase price and
17 market price (deliveries of coal pursuant to contracts that were
18 entered into prior to 2004 are not considered "2004 transactions"
19 and hence are not included on Document GJY-3). Transactions are
20 also grouped by location: "SJRPP" or "Plant Scherer."

21
22 Transactions executed through a bid process are considered to be
23 priced "at the market," as the bid represents current available prices

1 for the specific type of coal and other circumstances specified in the
2 bid solicitation. Details of transactions that were executed through
3 bidding processes are provided in Documents GJY-4, GJY-5 and
4 GJY-6.

5
6 Spot purchases for both SJRPP and Plant Scherer are compared on
7 Document GJY-3 to the best available market data at the time of the
8 purchase.

9
10 Finally, for SJRPP, there were two transactions that fell into the
11 "contract negotiation" category. The first involves SJRPP's term
12 contract with the Coal Marketing Company (CMC). This contract
13 provides, in part, for an annual tonnage nomination. The initial 2004
14 procurement strategy for SJRPP envisioned a solicitation for spot
15 tonnage and therefore less than the maximum contract tonnage was
16 nominated with CMC. Observing the run up in both the domestic
17 and international steam coal markets, SJRPP was able to secure a
18 narrow window to re-open the process and subsequently nominated
19 the maximum contract tonnage. The contract price and a
20 comparative market price at the time the nomination was made are
21 shown on Document GJY-3, Line 12. Finally, SJRPP's contract with
22 James River Coal Sales, Inc. was amended in the first quarter of
23 2004 through a negotiation process. The revised mine price was

1 less than a comparative market price as shown on Document GJY-
2 3, Line 9.

3

4 **Q. Does this conclude your testimony?**

5 **A. Yes, it does.**

CONFIDENTIAL

	A	B	C	D	E	F
				FPL NATURAL GAS PROCUREMENT		
				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
2						
3						
4	TOTAL YEAR	FIXED PRICE TRANSACTIONS				
5	2004	STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
12						\$ 189,877,494
13						
14		AVERAGE PERIOD OF HEDGE (Days) - PHYSICAL				
15		AVERAGE PERIOD OF HEDGE (Days) - FINANCIAL				

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	A	B	C	D	E	F
			FPL HEAVY FUEL OIL PROCUREMENT			
			VOLUME			
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
2						
3						
4	TOTAL YEAR	FIXED PRICE TRANSACTIONS				
5	2004	STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
12						\$ 56,493,032
13						
14		AVERAGE PERIOD OF HEDGE (Days) - PHYSICAL				
15		AVERAGE PERIOD OF HEDGE (Days) - FINANCIAL				

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	A	B	C	D	E	F
			ELECTRICITY			
			VOLUME			
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>SAVINGS</u>	<u>GAINS</u>
4	TOTAL YEAR	FIXED PRICE TRANSACTIONS				
5	2004	STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
12					\$ 3,561,671	\$ 302,900
13						
14		AVERAGE PERIOD OF HEDGE (Days) - PHYSICAL				
15		AVERAGE PERIOD OF HEDGE (Days) - FINANCIAL				

Note: Physical power option premium volumes represent the total available volume. Physical power option exercised volumes represent the actual volumes called upon.

CONFIDENTIAL

	A	B	C	D	E	F
				FPL NATURAL GAS PROCUREMENT		
				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
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4	January-04	FIXED PRICE TRANSACTIONS				
5		STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
12						

CONFIDENTIAL

	A	B	C	D	E	F
				FPL HEAVY FUEL OIL PROCUREMENT		
				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
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11		BROKER FEES				
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			ELECTRICITY			
			VOLUME			
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>SAVINGS</u>	<u>GAINS</u>
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CONFIDENTIAL

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	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1	February-04	FIXED PRICE TRANSACTIONS				
2		STORAGE				
3		PHYSICAL POWER OPTION PREMIUMS				
4		PHYSICAL POWER (EXERCISED OPTIONS)				
5		SWAPS				
6		SWING SWAPS				
7		OVER-THE-COUNTER OPTIONS				
8		BROKER FEES				
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	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
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			VOLUME	ELECTRICITY		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>SAVINGS</u>	<u>GAINS</u>
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CONFIDENTIAL

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				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
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3	March-04	FIXED PRICE TRANSACTIONS				
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6		PHYSICAL POWER (EXERCISED OPTIONS)				
7		SWAPS				
8		SWING SWAPS				
9		OVER-THE-COUNTER OPTIONS				
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CONFIDENTIAL

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			VOLUME	ELECTRICITY		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>SAVINGS</u>	<u>GAINS</u>
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4	March-04	FIXED PRICE TRANSACTIONS				
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CONFIDENTIAL

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				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
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3	April-04	FIXED PRICE TRANSACTIONS				
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5		PHYSICAL POWER OPTION PREMIUMS				
6		PHYSICAL POWER (EXERCISED OPTIONS)				
7		SWAPS				
8		SWING SWAPS				
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			VOLUME		ELECTRICITY	
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>SAVINGS</u>	<u>GAINS</u>
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CONFIDENTIAL

	A	B	C	D	E	F
			VOLUME	ELECTRICITY		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>SAVINGS</u>	<u>GAINS</u>
1						
2						
3	May-04	FIXED PRICE TRANSACTIONS				
4		STORAGE				
5		PHYSICAL POWER OPTION PREMIUMS				
6		PHYSICAL POWER (EXERCISED OPTIONS)				
7		SWAPS				
8		SWING SWAPS				
9		OVER-THE-COUNTER OPTIONS				
10		BROKER FEES				
11						
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Note: Physical power option premium volumes represent the total available volume. Physical power option exercised volumes represent the actual volumes called upon.

CONFIDENTIAL

	A	B	C	D	E	F
				FPL NATURAL GAS PROCUREMENT		
				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
2						
3						
4	June-04	FIXED PRICE TRANSACTIONS				
5		STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
12						

CONFIDENTIAL

	A	B	C	D	E	F
				FPL HEAVY FUEL OIL PROCUREMENT		
				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
2						
3						
4	June-04	FIXED PRICE TRANSACTIONS				
5		STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
12						

CONFIDENTIAL

	A	B	C	D	E	F
			VOLUME	ELECTRICITY		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>SAVINGS</u>	<u>GAINS</u>
1						
2						
3	June-04	FIXED PRICE TRANSACTIONS				
4		STORAGE				
5		PHYSICAL POWER OPTION PREMIUMS				
6		PHYSICAL POWER (EXERCISED OPTIONS)				
7		SWAPS				
8		SWING SWAPS				
9		OVER-THE-COUNTER OPTIONS				
10		BROKER FEES				
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Note: Physical power option premium volumes represent the total available volume. Physical power option exercised volumes represent the actual volumes called upon.

CONFIDENTIAL

	A	B	C	D	E	F	
				FPL NATURAL GAS PROCUREMENT			
				VOLUME			
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>	
1							
2							
3							
4	July-04	FIXED PRICE TRANSACTIONS					
5		STORAGE					
6		PHYSICAL POWER OPTION PREMIUMS					
7		PHYSICAL POWER (EXERCISED OPTIONS)					
8		SWAPS					
9		SWING SWAPS					
10		OVER-THE-COUNTER OPTIONS					
11		BROKER FEES					
12							

CONFIDENTIAL

	A	B	C	D	E	F
				FPL HEAVY FUEL OIL PROCUREMENT		
				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
2						
3	July-04	FIXED PRICE TRANSACTIONS				
4		STORAGE				
5		PHYSICAL POWER OPTION PREMIUMS				
6		PHYSICAL POWER (EXERCISED OPTIONS)				
7		SWAPS				
8		SWING SWAPS				
9		OVER-THE-COUNTER OPTIONS				
10		BROKER FEES				
11						
12						

CONFIDENTIAL

	A	B	C	D	E	F
			ELECTRICITY			
			VOLUME			
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>SAVINGS</u>	<u>GAINS</u>
1						
2						
3	July-04	FIXED PRICE TRANSACTIONS				
4		STORAGE				
5		PHYSICAL POWER OPTION PREMIUMS				
6		PHYSICAL POWER (EXERCISED OPTIONS)				
7		SWAPS				
8		SWING SWAPS				
9		OVER-THE-COUNTER OPTIONS				
10		BROKER FEES				
11						
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16						
17	Note: Physical power option premium volumes represent the total available volume. Physical power option exercised volumes represent the actual volumes called upon.					

CONFIDENTIAL

	A	B	C	D	E	F
				FPL NATURAL GAS PROCUREMENT		
				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
2						
3	August-04	FIXED PRICE TRANSACTIONS				
4		STORAGE				
5		PHYSICAL POWER OPTION PREMIUMS				
6		PHYSICAL POWER (EXERCISED OPTIONS)				
7		SWAPS				
8		SWING SWAPS				
9		OVER-THE-COUNTER OPTIONS				
10		BROKER FEES				
11						
12						

CONFIDENTIAL

	A	B	C	D	E	F
				FPL HEAVY FUEL OIL PROCUREMENT		
				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
2						
3						
4	August-04	FIXED PRICE TRANSACTIONS				
5		STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
12						

CONFIDENTIAL

	A	B	C	D	E	F
			VOLUME		ELECTRICITY	
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>SAVINGS</u>	<u>GAINS</u>
1						
2						
3	August-04	FIXED PRICE TRANSACTIONS				
4		STORAGE				
5		PHYSICAL POWER OPTION PREMIUMS				
6		PHYSICAL POWER (EXERCISED OPTIONS)				
7		SWAPS				
8		SWING SWAPS				
9		OVER-THE-COUNTER OPTIONS				
10		BROKER FEES				
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13						
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16						
17	Note: Physical power option premium volumes represent the total available volume. Physical power option exercised volumes represent the actual volumes called upon.					

CONFIDENTIAL

	A	B	C	D	E	F
				FPL NATURAL GAS PROCUREMENT		
			VOLUME			
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
2						
3						
4	September-04	FIXED PRICE TRANSACTIONS				
5		STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
12						

CONFIDENTIAL

	A	B	C	D	E	F	
				FPL HEAVY FUEL OIL PROCUREMENT			
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>VOLUME</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1							
2							
3							
4	September-04	FIXED PRICE TRANSACTIONS					
5		STORAGE					
6		PHYSICAL POWER OPTION PREMIUMS					
7		PHYSICAL POWER (EXERCISED OPTIONS)					
8		SWAPS					
9		SWING SWAPS					
10		OVER-THE-COUNTER OPTIONS					
11		BROKER FEES					
12							

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	A	B	C	D	E	F
			VOLUME	ELECTRICITY		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>SAVINGS</u>	<u>GAINS</u>
1						
2						
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4	September-04	FIXED PRICE TRANSACTIONS				
5		STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
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11		BROKER FEES				
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CONFIDENTIAL

	A	B	C	D	E	F
				FPL NATURAL GAS PROCUREMENT		
				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
2						
3	<u>PERIOD</u>	<u>INSTRUMENT</u>				
4	October-04	FIXED PRICE TRANSACTIONS				
5		STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
12						

CONFIDENTIAL

	A	B	C	D	E	F
				FPL HEAVY FUEL OIL PROCUREMENT		
				VOLUME		
1	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
2	October-04	FIXED PRICE TRANSACTIONS				
3		STORAGE				
4		PHYSICAL POWER OPTION PREMIUMS				
5		PHYSICAL POWER (EXERCISED OPTIONS)				
6		SWAPS				
7		SWING SWAPS				
8		OVER-THE-COUNTER OPTIONS				
9		BROKER FEES				
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CONFIDENTIAL

	A	B	C	D	E	F
			VOLUME		ELECTRICITY	
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>SAVINGS</u>	<u>GAINS</u>
1						
2						
3	October-04	FIXED PRICE TRANSACTIONS				
4		STORAGE				
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	A	B	C	D	E	F
				FPL NATURAL GAS PROCUREMENT		
				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
2						
3						
4	November-04	FIXED PRICE TRANSACTIONS				
5		STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
12						

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	A	B	C	D	E	F
				FPL HEAVY FUEL OIL PROCUREMENT		
				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
2						
3						
4	November-04	FIXED PRICE TRANSACTIONS				
5		STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
12						

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	A	B	C	D	E	F
			VOLUME	ELECTRICITY		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>SAVINGS</u>	<u>GAINS</u>
1						
2						
3						
4	November-04	FIXED PRICE TRANSACTIONS				
5		STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
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CONFIDENTIAL

	A	B	C	D	E	F
				FPL NATURAL GAS PROCUREMENT		
				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
2						
3						
4	December-04	FIXED PRICE TRANSACTIONS				
5		STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
12						

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	A	B	C	D	E	F
				FPL HEAVY FUEL OIL PROCUREMENT		
				VOLUME		
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>OPTION PREMIUMS</u>	<u>GAIN/(LOSS)</u>
1						
2						
3						
4	December-04	FIXED PRICE TRANSACTIONS				
5		STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
12						

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	A	B	C	D	E	F
			ELECTRICITY			
			VOLUME			
	<u>PERIOD</u>	<u>INSTRUMENT</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>SAVINGS</u>	<u>GAINS</u>
1						
2						
3						
4	December-04	FIXED PRICE TRANSACTIONS				
5		STORAGE				
6		PHYSICAL POWER OPTION PREMIUMS				
7		PHYSICAL POWER (EXERCISED OPTIONS)				
8		SWAPS				
9		SWING SWAPS				
10		OVER-THE-COUNTER OPTIONS				
11		BROKER FEES				
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Note: Physical power option premium volumes represent the total available volume. Physical power option exercised volumes represent the actual volumes called upon.

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Document GJY-2: 2004 Light Oil Procurement Example

A	B	C	D	E	F	FPL Calculation Using Deal Price Index, Transport and Pollution Tax			K	
						G	H	I		J
Delivery Date	Supplier	Deal Price	Delivery Volume (Gallons)	Total Dollars Invoiced by Supplier	OPIS Published Market Index Price (\$/Gallon)	Commodity Price	Bulk Transport	Pollution Tax	Total Dollars Owed Per FPL Calculation	Difference (Invoice versus Calculation)
2	6/30/2004									
3	7/1/2004									
4	7/2/2004									
5	7/3/2004									
6	7/4/2004									
7	7/5/2004									
8	7/7/2004									
9	7/8/2004									
10	7/9/2004									
11	7/10/2004									
12			429,223	520,555.71		465,768.65	25,753.38	9,013.68	520,555.71	

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2004 SOLID FUEL ACTIVITY

	A	B	C	D	E	F	G	H	I
	Supplier	Bidding Process	Agreement	Transaction	Commodity	Term	Purchase or Reference Price \$/ton	Market Price \$/ton	Basis/Explanation
9	James River Coal Sales Inc.	NO	Contract 2212	Amendment #6	Central Appalachian Coal, 12500 btu/lb				3/3/04 Coal Outlook Weekly Price Survey
12	Coal Marketing Company (CMC)	NO	Contract 2210	2004 Nomination	Colombian Coal, 11,800 btu/lb				Commodity (10/1/04 McCloskey) + Freight (10/4/04 Skaarup) Note: avoided market exposure by reopening nominations and increasing lower cost contract tons to be delivered in 04. Commodity (9/3/04 McCloskey) + Freight (9/6/04 Skaarup)
15	Coal Marketing Company (CMC)	NO	Contract 2210	Spot Cargo	Colombian Coal, 11,800 btu/lb				Commodity (10/1/04 McCloskey) + Freight (10/4/04 Skaarup)
18	Foundation Energy/Carbones del Guasare	NO	PO 60302	Spot Cargo	Venezuelan Coal, 12,800 btu/lb				Commodity (10/1/04 McCloskey) + Freight (10/4/04 Skaarup)
21	Capex	YES	PO 61180	2004 Spot	Petroleum Coke				See GJY-4, Evaluation of Petcoke Supply Bids for 2004, Bid A Q1 (row 2 column C)
23	Capex	YES	PO 61180	2004 Spot	Petroleum Coke				See GJY-4, Evaluation of Petcoke Supply Bids for 2004, Bid B (row 3 column C)
25	Capex	YES	PO 61180	2004 Spot	Petroleum Coke				See GJY-4, Evaluation of Petcoke Supply Bids for 2004, Bid A Q2 (row 4 column C)
27	Koch Carbon	YES	PO 53567	2004 Spot	Petroleum Coke				See GJY-4, Evaluation of Petcoke Supply Bids for 2004, Bid C Q1 (row 5 column C)
29	Oxbow	YES	PO 60801	2004 Spot	Petroleum Coke				See GJY-4, Evaluation of Petcoke Supply Bids for 2004 (row 6 column C)
31	Energy	YES	PO 60808	2004 Spot	Petroleum Coke				See GJY-4, Evaluation of Petcoke Supply Bids for 2004 (row 7, column C)
33	Scherer #4								
35	United Power/Peabody COALTRADE	NO	PO F-04068	Spot /OTC	PRB Coal, 8800 btu/lb				5/3/04 Coal Outlook OTC Hedge Price Monitor
37	RAG Coal West, Inc.	YES	PO F-04069	Spot	PRB Coal, 8400 btu/lb				See GJY-5, February-March Evaluation, Bid 4B
39	Constellation Power Source	NO	PO F-04082	Spot /OTC	PRB Coal, 8800 btu/lb				8/9/04 Coal Outlook Weekly Price Survey
41	Constellation Power Source	NO	PO F-04083	Spot /OTC	PRB Coal, 8800 btu/lb				8/9/04 Coal Outlook OTC Hedge Price Monitor
43	Powder River Coal Company	YES	PO F-05013	Term Purchase	PRB Coal, 8800 btu/lb				See GJY-5, February-March Evaluation, Bid 3 (Peabody)
44	Powder River Coal Company	YES	PO F-05013	Term Purchase	PRB Coal, 8800 btu/lb				See GJY-6, August-September Evaluation, Bid 4 (Peabody)
46	Powder River Coal Company	YES	PO F-06003	Term Purchase	PRB Coal, 8800 btu/lb				See GJY-5, February-March Evaluation, Bid 3 (Peabody)
47	Powder River Coal Company	YES	PO F-06003	Term Purchase	PRB Coal, 8800 btu/lb				See GJY-6, August-September Evaluation, Bid 4 (Peabody)
49	Powder River Coal Company	YES	PO F-07001	Term Purchase	PRB Coal, 8800 btu/lb				See GJY-5, February-March Evaluation, Bid 3 (Peabody)
51	Powder River Coal Company	YES	PO F-08003	Term Purchase	PRB Coal, 8800 btu/lb				See GJY-5, February-March Evaluation, Bid 3 (Peabody)

CONFIDENTIAL

EVALUATION OF PETCOKE SUPPLY BIDS FOR 2004

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
	Offer	Tonnage Offered	Delivered Cost \$/Ton	Delivered Cost \$/mmBtu	Heating Value (Btu/lb)	Sulfur Content %	Carbon Content %	HGI	Unit Net Heat Rate (Btu/KWH)	FPEM Adjust Total \$	Total Adjusted Delivered Cost \$	FPEM Adjust \$/mmBtu	Total Adjusted Delivered Cost \$/mmBtu	FPEM Adjust mills/KWh	Total Adjusted Delivered Cost mills/KWh	Comments
1																
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1 MILLER AND SCHERER

2 LONG TERM PRB RFP - FEBRUARY-MARCH 2004

CONFIDENTIAL

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SCHERER DELIVERED PRICING

6

BID # PRODUCER

YEAR

MTONS

FOB

BTU

SO2

%S

RAIL

L&M

TAX

DEL'D

\$/MMBTU

SO2
ALLOW. W/SULFUR
\$/TON \$/MMBTU

7

8

4B

9

2B

10

3

11

2A

12

13

14

3

15

16

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18

19

2B

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21

22

23

24

1A

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1B

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NOTES:

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PLANT SCHERER
 LONG TERM PRB RFP AUGUST - SEPTEMBER 2004

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1	A	B	C	D	E	F	G	H	I	J	K	L	M	O	P
2	SCHERER DELIVERED PRICING														
3	BID #	PRODUCER	YEAR	MTONS	FOB	BTU	SO ₂	%S	RAIL	L&M	TAX	DELD	\$MMBTU	SO ₂ ALLOW.	W/SULFUR \$/TON
4															
5															
6															
7															
8															
9															
10															
11															
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24															
25	NOTES:														
26															

