

**BEFORE THE FLORIDA
PUBLIC SERVICE COMMISSION**

**DOCKET NO. 060001-EI
FLORIDA POWER & LIGHT COMPANY**

APRIL 3, 2006

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

**HEDGING ACTIVITY
JANUARY 2005 THROUGH DECEMBER 2005**

TESTIMONY & EXHIBITS OF:

G. J. YUPP

1 **BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

2 **FLORIDA POWER & LIGHT COMPANY**

3 **TESTIMONY OF GERARD YUPP**

4 **DOCKET NO. 060001-EI**

5 **APRIL 3, 2006**

6 **Q. Please state your name and address.**

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

9
10 **Q. By whom are you employed and what is your position?**

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

14
15 **Q. Have you previously testified in the predecessors to this
16 docket?**

17 A. Yes.

18

19 **Q. What is the purpose of your testimony?**

20 A. The purpose of my testimony is to provide a review of FPL's 2005
21 hedging activity, including the detail required by Item 5 of the
22 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

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

14 A. Yes. I am sponsoring the following Documents:

15 GJY-1:2005 Hedging Activity

16 GJY-2: 2004 Revised Hedging Activity (Natural Gas)

17

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

19 A. FPL's fuel hedging strategy aims to benefit FPL's customers by
20 reducing fuel price volatility, and to the extent possible, mitigating
21 fuel price increases, while maintaining the opportunity to take
22 advantage of price decreases in the marketplace. The primary
23 objective of FPL's hedging program is to reduce fuel price volatility,

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

9

10 **Q. Please summarize FPL's 2005 hedging activities.**

11 A. The natural gas and fuel oil markets experienced extreme price
12 movements in 2005. Late season hurricanes, production shut-ins,
13 and underlying uncertainty drove prices to unprecedented levels.
14 FPL's 2005 hedging activities were successful in mitigating some of
15 the impact of rising fuel prices and helped deliver a greater degree
16 of price certainty for FPL's customers. Because the market reached
17 extremely high price levels after FPL's hedge positions were in
18 place for 2005, FPL's hedging activities also delivered a significant
19 amount of fuel savings to FPL's customers (approximately \$622
20 million for natural gas and residual fuel oil). FPL will continue to
21 monitor the fundamentals of the energy markets and, as conditions
22 change, FPL will make further adjustments to its hedging program to
23 meet FPL's objective of reduced fuel price volatility. Over time, FPL

1 expects that the cumulative impact of its hedging program will not
2 result in significant savings or losses to FPL's customers.

3

4 **Q. Does your Document GJY-1 provide the detail on FPL's 2005**
5 **hedging activities required by Item 5 of the Resolution of**
6 **Issues?**

7 A. Yes.

8

9 **Q. Has FPL made revisions to the detail of its 2004 hedging**
10 **activities that was filed on April 1, 2005?**

11 A. Yes. FPL has revised the detail regarding natural gas storage
12 activities during 2004. The revised details are shown in Document
13 GJY-2.

14

15 **Q. Why has FPL revised the details of its 2004 hedging activities**
16 **related to natural gas storage?**

17 A. While compiling the results of its 2005 hedging activities, FPL
18 discovered that it had used a different methodology for the
19 calculations applied to natural gas storage activities for 2004 than
20 the methodology that had been used previously and is being used
21 for 2005. Therefore, to maintain a consistent approach, FPL revised
22 the detail of its 2004 natural gas storage activities by applying the
23 same calculation methodology.

1

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

3 **A. Yes, it does.**

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| | | | | 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 | 2005 | 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 | | | | | | \$ 519,388,788 |
| 13 | | | | | | |
| 14 | | AVERAGE PERIOD OF HEDGE (Days) - PHYSICAL | | | | |
| 15 | | AVERAGE PERIOD OF HEDGE (Days) - FINANCIAL | | | | |

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| | | | 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 | TOTAL YEAR | FIXED PRICE TRANSACTIONS | | | | | |
| 5 | 2005 | 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 | | | | | | | |
| 13 | | | | | | | \$ 102,249,149 |
| 14 | | AVERAGE PERIOD OF HEDGE (Days) - PHYSICAL | | | | | |
| 15 | | AVERAGE PERIOD OF HEDGE (Days) - FINANCIAL | | | | | |

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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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| 2 | | | | | | |
| 3 | | | | | | |
| 4 | TOTAL YEAR | FIXED PRICE TRANSACTIONS | | | | |
| 5 | 2005 | 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 | | | | | \$ 2,702,858 | \$ 660,230 |
| 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.

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| | | | | 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 | | | | | | |
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| 4 | January-05 | 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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| | PERIOD | INSTRUMENT | PURCHASES | SALES | OPTION PREMIUMS | GAIN/(LOSS) |
| 1 | January-05 | | | | | |
| 2 | | 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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| | | | ELECTRICITY | | | |
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| | <u>PERIOD</u> | <u>INSTRUMENT</u> | <u>PURCHASES</u> | <u>SALES</u> | <u>SAVINGS</u> | <u>GAINS</u> |
| 1 | | | | | | |
| 2 | | | | | | |
| 3 | January-05 | 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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| 16 | | | | | | |
| 17 | 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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| | | | | 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 | February-05 | FIXED PRICE TRANSACTIONS | | | | | |
| 5 | | STORAGE | | | | | |
| 6 | | PHYSICAL POWER OPTION PREMIUMS | | | | | |
| 7 | | PHYSICAL POWER (EXERCISED OPTIONS) | | | | | |
| 8 | | SWAPS | | | | | |
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| 10 | | OVER-THE-COUNTER OPTIONS | | | | | |
| 11 | | BROKER FEES | | | | | |
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| | | | | 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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| 3 | | | | | | |
| 4 | February-05 | 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 | | | | |
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| | | | | ELECTRICITY | | |
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| | <u>PERIOD</u> | <u>INSTRUMENT</u> | <u>PURCHASES</u> | <u>SALES</u> | <u>SAVINGS</u> | <u>GAINS</u> |
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| 4 | February-05 | 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 | | | | |
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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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| PERIOD | INSTRUMENT | <u>PURCHASES</u> | <u>SALES</u> | <u>OPTION PREMIUMS</u> | <u>GAIN/(LOSS)</u> |
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| 3 | 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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| | | | | 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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| 3 | | | | | | |
| 4 | March-05 | 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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| | <u>PERIOD</u> | <u>INSTRUMENT</u> | <u>PURCHASES</u> | <u>SALES</u> | <u>SAVINGS</u> | <u>GAINS</u> |
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| 3 | March-05 | FIXED PRICE TRANSACTIONS | | | | |
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| 5 | | PHYSICAL POWER OPTION PREMIUMS | | | | |
| 6 | | PHYSICAL POWER (EXERCISED OPTIONS) | | | | |
| 7 | | SWAPS | | | | |
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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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| | | | | FPL NATURAL GAS PROCUREMENT | | |
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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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| 3 | April-05 | 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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| | | | 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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| 3 | <u>PERIOD</u> | <u>INSTRUMENT</u> | | | | |
| 4 | April-05 | FIXED PRICE TRANSACTIONS | | | | |
| 5 | | STORAGE | | | | |
| 6 | | PHYSICAL POWER OPTION PREMIUMS | | | | |
| 7 | | PHYSICAL POWER (EXERCISED OPTIONS) | | | | |
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| | | | ELECTRICITY | | | |
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| | <u>PERIOD</u> | <u>INSTRUMENT</u> | <u>PURCHASES</u> | <u>SALES</u> | <u>SAVINGS</u> | <u>GAINS</u> |
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| 3 | <u>PERIOD</u> | <u>INSTRUMENT</u> | | | | |
| 4 | April-05 | FIXED PRICE TRANSACTIONS | | | | |
| 5 | | STORAGE | | | | |
| 6 | | PHYSICAL POWER OPTION PREMIUMS | | | | |
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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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| | | | | 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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| 3 | <u>May-05</u> | FIXED PRICE TRANSACTIONS | | | | | |
| 4 | | STORAGE | | | | | |
| 5 | | PHYSICAL POWER OPTION PREMIUMS | | | | | |
| 6 | | PHYSICAL POWER (EXERCISED OPTIONS) | | | | | |
| 7 | | SWAPS | | | | | |
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| | | | | 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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| 3 | May-05 | FIXED PRICE TRANSACTIONS | | | | |
| 4 | | STORAGE | | | | |
| 5 | | PHYSICAL POWER OPTION PREMIUMS | | | | |
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| | <u>PERIOD</u> | <u>INSTRUMENT</u> | <u>PURCHASES</u> | <u>SALES</u> | <u>SAVINGS</u> | <u>GAINS</u> |
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| 3 | May-05 | FIXED PRICE TRANSACTIONS | | | | |
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| 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.

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| | A | B | C | D | E | F |
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| | | | | 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 | June-05 | 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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| | | | | 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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| 2 | | | | | | |
| 3 | June-05 | 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 | | | | |
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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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| 3 | June-05 | 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 | | | | |
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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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| | | | 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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| 3 | <u>PERIOD</u> | <u>INSTRUMENT</u> | | | | |
| 4 | July-05 | 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 | | | | |
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| | | | 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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| 4 | July-05 | 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 | | | | |
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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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| 3 | July-05 | 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 | | | | |
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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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| | | | 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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| 2 | | | | | | |
| 3 | <u>PERIOD</u> | <u>INSTRUMENT</u> | | | | |
| 4 | August-05 | 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 | | | | |
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| | | | 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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| 2 | | | | | | |
| 3 | | | | | | |
| 4 | August-05 | 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 | | | | |
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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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| 3 | August-05 | 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 | | | | |
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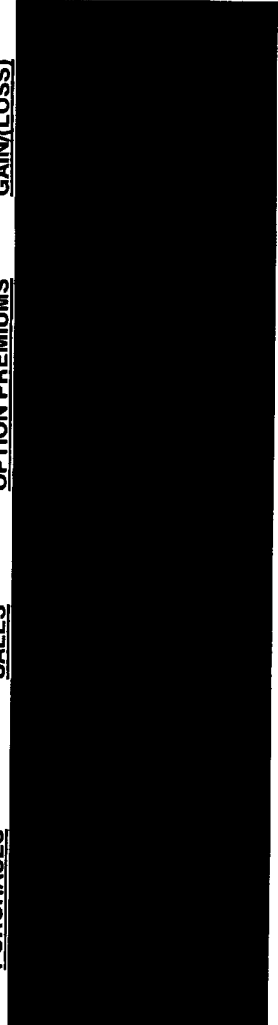
Note: Physical power option premium volumes represent the total available volume. Physical power option exercised volumes represent the actual volumes called upon.

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| | A | B | C | D | E | F | |
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| | | | | 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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| 3 | | | | | | | |
| 4 | September-05 | 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 | | | | | |
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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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September-05
FIXED PRICE TRANSACTIONS
STORAGE
PHYSICAL POWER OPTION PREMIUMS
PHYSICAL POWER (EXERCISED OPTIONS)
SWAPS
SWING SWAPS
OVER-THE-COUNTER OPTIONS
BROKER FEES

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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> |
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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 | | | | |
| 10 | | OVER-THE-COUNTER OPTIONS | | | | |
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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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| | | | | 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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| 3 | | | | | | |
| 4 | October-05 | 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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| | | | 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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| 4 | October-05 | 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 | | | | |
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| A | B | C | D | E | F |
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| PERIOD | INSTRUMENT | PURCHASES | SALES | SAVINGS | GAINS |
| 1 | October-05 | | | | |
| 2 | 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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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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| | | | 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 | November-05 | 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 | | | | |
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| | | | | 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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| 4 | November-05 | 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 | | | | |
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| PERIOD | INSTRUMENT | <u>PURCHASES</u> | <u>SALES</u> | <u>SAVINGS</u> | <u>GAINS</u> |
| 1 | November-05 | | | | |
| 2 | 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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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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| | A | B | C | D | E | F |
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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 | December-05 | | | | | |
| 2 | | 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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| | | | | 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> |
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| 4 | December-05 | 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 | | | | | |
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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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| 4 | December-05 | 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 | | | | |
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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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| | 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 | | | | | | \$ 191,564,536 | |
| 13 | | | | | | | |
| 14 | | AVERAGE PERIOD OF HEDGE (Days) - PHYSICAL | | | | | |
| 15 | | AVERAGE PERIOD OF HEDGE (Days) - FINANCIAL | | | | | |

CONFIDENTIAL

| | A | B | C | D | E | F | |
|----|---------------|------------------------------------|------------------|-----------------------------|--------------|------------------------|--------------------|
| | | | | FPL NATURAL GAS 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 | 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 | | | | | | | |
| 13 | | | | | | | |
| 14 | | | | | | | |
| 15 | | | | | | | |

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 | February-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 | | | | | | |
| 13 | | | | | | |
| 14 | | | | | | |
| 15 | | | | | | |

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 | March-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 | | | | | | |
| 13 | | | | | | |
| 14 | | | | | | |
| 15 | | | | | | |

CONFIDENTIAL

| | A | B | C | D | E | F |
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| | | | 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 | April-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 | | | | | | |
| 13 | | | | | | |
| 14 | | | | | | |
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CONFIDENTIAL

| | A | B | C | D | E | F |
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| | | | | 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 | May-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 | | | | | | |
| 13 | | | | | | |
| 14 | | | | | | |
| 15 | | | | | | |

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| | A | B | C | D | E | F |
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| | | | | 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 | 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 | | | | |
| 11 | | | | | | |
| 12 | | | | | | |
| 13 | | | | | | |
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| 15 | | | | | | |

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|----|---------------|------------------------------------|------------------|-----------------------------|------------------------|--------------------|--|
| | | | | 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 | | | | | | | |
| 13 | | | | | | | |
| 14 | | | | | | | |
| 15 | | | | | | | |

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 | 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 | | | | | | |
| 13 | | | | | | |
| 14 | | | | | | |
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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 | 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 | | | | | | |
| 13 | | | | | | |
| 14 | | | | | | |
| 15 | | | | | | |

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|----|---------------|------------------------------------|------------------|-----------------------------|--------------|------------------------|--------------------|
| | | | | FPL NATURAL GAS 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 | 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 | | | | | |
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| | | | | FPL NATURAL GAS 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 | 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 | | | | | | | |
| 13 | | | | | | | |
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CONFIDENTIAL

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| | | | | 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 | | | | | | |
| 13 | | | | | | |
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| 15 | | | | | | |