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Public Service Commission

March 4, 2008

John T. Butler, Esquire
Florida Power & Light Company
700 Universe Blvd.
Juno Beach, FL 33408

STAFF'S DATA REQUESTS

Re: Docket No. 080001-EI - Fuel and purchased power cost recovery clause with generating performance incentive factor.

Dear Mr. Butler:

On January 31, 2008, you filed a petition with the Commission seeking approval of an alternative to hedging. You requested that the Commission reach a decision on the petition prior to May 1, 2008. Accordingly, Commission staff is gathering information to assist it in preparing a recommendation for an upcoming Commission agenda. By this letter, the Commission staff requests that Florida Power & Light Company (FPL) provide responses to the following data requests.

1. Currently, companies typically file hedging plans for the projected year in September of the current year. Companies also typically file the results of their hedging programs for the true-up year in April of the current year.

- A. What comments does FPL have regarding the timing of reports on hedging activities?
- B. Should the Commission determine the prudence of utility hedging plans for the projected year?

2. With this next set of questions, staff is seeking to understand the relationship of fuel procurement and hedging activities.

- A. Does an electric utility's participation in financial hedging activities for residual oil and natural gas make it a more effective purchaser of residual oil and natural gas? Please explain.
- B. Does an electric utility's participation in financial hedging provide it with information that allows it more accurate and timely price discovery and enhanced ability to evaluate specific deals and proposals from suppliers?

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NOTE: Please refer to the attached tables and graphs for the remaining questions. Table 1 shows NYMEX Last-Trading-Day Settlement Prices for the month-ahead and the following 17 months, for June 1996 through January 2008. Staff views the month-ahead price as the “current market price.” Table 2 shows the differences between the month-ahead settlement price and comparable month’s futures prices for from one to 17 months. Graphs 1.1 through 1.4 show the month-ahead prices and the same month’s futures prices for contracts purchased six, nine, twelve, and fifteen months earlier. Graphs 2.1 through 2.4 show the differences between the prices graphed in Graphs 1.1 through 1.4, or the difference from Table 2, for the six-month, nine-month, twelve month, and fifteen-month columns.

3. Do the prices in Table 1 agree with the historical market prices used by FPL? If your response is no, please explain what the historical market prices are that are used by FPL.
4. Does FPL agree that the differences in Table 2 and Graphs 2.1 through 2.4 resemble the hedging gains and losses that would have been realized over the 140-month period, had the Last-Trading-Day Settlement Prices been realized (ignoring transactions costs)? If your response is no, please explain.
5. Does FPL agree that, on the average, the differences in Table 2 and Graphs 2.1 through 2.4 resemble the hedging gains and losses that would have been realized over the 140-month period, had the Last-Trading-Day Settlement Prices NOT been (exactly) realized? Explain your response.
6. Does FPL agree that during the natural gas “price spikes” in 2000-2001 (all graphs), 2002-2003 (6- and 9-month graphs), and 2005-2006 (all graphs), large gains would have been realized by anyone purchasing futures contracts several months in advance and selling those contracts during the high-price periods? Explain your response.
7. Does FPL agree that following the high-price periods, beginning in 2001 and again in 2003, losses would have been realized by anyone purchasing futures contracts several months in advance and selling those contracts during the lower-than-high-price periods (the periods immediately following the high-price periods)? Explain your response.
8. Does FPL agree that immediately following the 2000-2001 and 2002-2003 price spikes, losses would have been realized for only about twelve months? Explain your response.
9. Does FPL agree that between the each of the 2000-2001 and 2002-2003 price spikes and the twelve-month periods immediately following each of those periods, gains and losses would have roughly cancelled each other, and price stability would have resulted for anyone purchasing futures contracts several months in advance and selling those contracts during the lower-than-high-price periods, and using the gains and losses to offset “market price volatility”? Explain your response.
10. Does FPL agree that losses are still occurring roughly 24 months after the 2005-2006 price spike? Explain your response.
11. Can FPL tell us why, roughly 24 months after the 2005-2006 price spike, futures prices are still one to two dollars above their comparable current market prices?

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12. Should another price spike occur in the near future, with regard to natural gas market prices and futures prices, does FPL think that the period following the spike would resemble the period following the 2000-2001 and 2002-2003 spikes, or the period following 2005-2006 price spike? Why?

13. In carrying out hedging activities to achieve reduced price volatility, does FPL regard "volatility" as 1) unknown prices in future periods, or 2) period-to-period price variability?

14. Generally, the longer the refund/recovery period for refunding over recoveries or recovering under recoveries, the smoother will be the period-to-period recovery factors. Agree? Explain your response.

15. Is this truer for under recoveries than it is for over recoveries?

16. If an under recovery is extraordinarily small (negative sign, large number of dollars) or an over recovery is extraordinarily large (positive sign, large number of dollars), what benefit is there to ratepayers deferring part of the amount beyond the next immediate recovery period?

17. As future months draw nearer, if you realize that your natural gas (heavy oil) needs are going to be lower than anticipated when swaps were initiated, do you reverse your short positions to maintain your percentage of hedged MMBtu's (barrels)?

Table 3 shows the estimated End-of-Period Total Net True-ups [Column (c)], estimated Total Fuel Revenue [Column(d)], and estimated Fuel Revenue Applicable to Period [Column (f)] for the last five years' reprojected estimates. The table also shows over-recovery percentages based on total revenue [Column (e)] and over-recovery percentages based on applicable revenue [Column (g)]. The percents are also based on reprojected estimates.

18. Do you agree that the amounts in Table 3 are correct for FPL? If not, please provide corrected dollar amounts.

19. Do you agree that the percents in Column (g) are calculated according to the mid-course percent method adopted in 2007 (Order No. PSC-07-0333-PAA-EI)? If not, please provide corrected percents.

20. Although none of the four large IOU's have petitioned for mid-course corrections since early 2003, do you agree that during the previous five years, your mid-course percents have been greater than 10 percent, at least at the times that some of the estimated revenues and expenses were "reprojected." If you disagree, please explain.

21. Please indicate the years from 2003 through 2007 in which hedging gains or losses prevented the percents in columns (e) and (g) from being less than -10% or greater than +10% at the time that the estimates were reprojected.

22. Please indicate the years from 2003 through 2007 in which hedging gains or losses caused the percents in columns (e) and (g) to be greater than -10% or greater than +10% at the time that the estimates were reprojected.

John T. Butler, Esquire

Page 4

March 4, 2008

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Please file the original and five copies of the requested information by Friday, March 14, 2008, with Ms. Ann Cole, Commission Clerk, Office of Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida, 32399-0850. Please feel free to call me at (850) 413-6230 if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Lisa C. Bennett". The signature is written in black ink and is positioned above the typed name and title.

Lisa C. Bennett
Senior Attorney

LCB:th

cc: Office of Commission
Division of Economic Regulation (McNulty, Lester)
Docket 080001-EI - Parties

Table 2 - Proceeds Per MMBtu for Contracts Held for One to Seventeen Months

Example: For October 28, 1996, the contract purchased 3 months earlier. \$2.652 - 2.250 = \$0.402

Year	Month	Period Between Buying and Selling the Futures Contract(s)																
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1996	06																	
1996	07	-0.345																
1996	08	-0.396	-0.537															
1996	09	-0.109	-0.361	-0.855														
1996	10	0.597	0.563	0.402	-0.058													
1996	11	1.197	1.539	1.664	1.666	1.151												
1996	12	0.688	1.515	1.880	1.950	1.867	1.447											
1997	01	0.711	0.099	0.466	0.731	0.799	0.736	0.361										
1997	02	0.626	-1.400	-0.757	-0.540	-0.365	-0.332	-0.390	-0.645									
1997	03	-0.008	-0.500	-0.773	-0.420	-0.336	-0.216	-0.259	-0.283	-0.428								
1997	04	0.219	0.195	-0.090	-0.305	-0.077	0.000	0.067	0.033	0.050	-0.065							
1997	05	0.259	0.446	1.156	0.218	0.066	0.239	0.311	0.413	0.318	0.326	0.236						
1997	06	-0.171	0.045	0.220	0.200	0.020	-0.125	0.045	0.110	0.225	-0.064	0.115	0.045					
1997	07	0.038	-0.150	0.053	0.221	0.193	0.036	-0.099	0.061	0.126	0.241	0.131	0.131	0.096				
1997	08	0.402	0.395	0.229	0.405	0.565	0.525	0.304	0.260	0.415	0.490	0.595	0.463	0.490	0.480			
1997	09	-0.136	0.230	0.211	0.060	0.216	0.356	0.334	0.209	0.086	0.246	0.311	0.421	0.308	0.326	0.311		
1997	10	0.602	0.641	1.014	1.001	0.876	1.032	1.136	1.122	1.026	0.921	1.106	1.169	1.283	1.161	1.161	1.158	
1997	11	-0.898	-0.727	-0.155	0.181	0.177	0.082	0.239	0.327	0.310	0.222	0.132	0.327	0.378	0.494	0.382	0.377	0.367
1997	12	-0.512	-1.217	-1.100	-0.570	-0.258	-0.270	-0.360	-0.208	-0.120	-0.132	-0.217	-0.305	-0.096	-0.030	0.085	-0.025	-0.035
1998	01	-0.084	-0.549	-0.976	-0.869	-0.544	-0.349	-0.362	-0.424	-0.326	-0.211	-0.211	-0.306	-0.399	-0.189			
1998	02	0.243	0.231	-0.107	-0.326	-0.294	-0.074	0.041	0.033	0.011	0.051	0.189	0.162	0.059	-0.034			
1998	03	-0.018	0.217	0.260	0.065	-0.030	-0.060	0.140	0.185	0.180	0.175	0.190	0.318	0.303	0.166			
1998	04	-0.090	-0.071	0.139	0.232	0.074	0.022	-0.018	0.172	0.182	0.187	0.192	0.202	0.305	0.300			
1998	05	-0.294	-0.368	-0.326	-0.131	-0.023	-0.166	-0.203	-0.253	-0.061	-0.051	-0.038	-0.028	-0.005	0.060			
1998	06	0.312	0.015	-0.047	0.008	0.108	0.316	0.170	0.138	0.088	0.276	0.293	0.313	0.324	0.340			
1998	07	-0.481	-0.158	-0.431	-0.476	-0.418	-0.246	-0.108	-0.253	-0.283	-0.328	-0.141	-0.123	-0.104	-0.106			
1998	08	-0.261	-0.761	-0.474	-0.701	-0.748	-0.691	-0.526	-0.373	-0.532	-0.568	-0.598	-0.413	-0.393	-0.371			
1998	09	0.315	0.049	-0.427	-0.184	-0.379	-0.409	-0.354	-0.202	-0.079	-0.211	-0.229	-0.259	-0.074	-0.049			
1998	10	-0.236	-0.001	-0.263	-0.646	-0.413	-0.578	-0.595	-0.536	-0.393	-0.168	-0.408	-0.426	-0.450	-0.261	-0.213		
1998	11	-0.175	-0.366	-0.104	-0.364	-0.634	-0.403	-0.535	-0.533	-0.481	-0.346	-0.131	-0.383	-0.396	-0.416	-0.214	-0.146	
1998	12	-0.510	-0.712	-0.820	-0.620	-0.838	-1.050	-0.830	-0.934	-0.932	-0.882	-0.755	-0.797	-0.801	-0.810	-0.615	-0.565	
1999	01	0.029	0.425	-0.595	-0.655	-0.532	-0.698	-0.860	-0.680	-0.749	-0.747	-0.735	-0.585	-0.293	-0.646	-0.649	-0.555	-0.483
1999	02	-0.160	0.153	-0.524	-0.639	-0.669	-0.604	-0.742	-0.859	-0.719	-0.748	-0.756	-0.759	-0.619	-0.652	-0.665	-0.679	
1999	03	0.155	0.001	0.055	-0.301	-0.353	-0.340	-0.353	-0.456	-0.533	-0.428	-0.433	-0.438	-0.450	-0.328	-0.343	-0.366	
1999	04	0.466	0.521	0.477	0.521	0.203	0.173	0.206	0.163	0.069	0.013	0.103	0.106	0.086	0.080	0.187	0.193	
1999	05	-0.115	0.311	0.459	0.330	0.366	0.077	0.061	0.086	0.041	-0.059	-0.114	-0.019	-0.016	-0.024	-0.034	0.063	
1999	06	0.052	-0.096	0.317	0.456	0.337	0.372	0.109	0.087	0.122	0.077	-0.022	-0.081	0.012	0.010	0.009	-0.007	0.069
1999	07	0.277	0.366	0.229	0.631	0.755	0.650	0.661	0.443	0.426	0.463	0.416	0.319	0.256	0.334	0.345	0.346	0.326
1999	08	0.306	0.563	0.657	0.537	0.917	1.026	0.936	0.962	0.752	0.737	0.772	0.724	0.615	0.564	0.631	0.652	0.657
1999	09	-0.362	-0.063	0.186	0.265	0.152	0.525	0.528	0.529	0.560	0.355	0.345	0.372	0.347	0.235	0.165	0.251	0.275
1999	10	0.237	0.065	0.354	0.571	0.617	0.567	0.876	0.973	0.911	0.947	0.752	0.739	0.763	0.736	0.625	0.577	0.558
1999	11	-1.103	-0.936	-1.004	-0.748	-0.548	-0.515	-0.553	-0.278	-0.170	-0.211	-0.190	-0.358	-0.370	-0.332	-0.367	-0.476	-0.496
1999	12	0.014	-0.806	-0.747	-0.800	-0.554	-0.379	-0.335	-0.379	-0.126	-0.016	-0.037	-0.036	-0.192	-0.194	-0.151	-0.179	-0.286

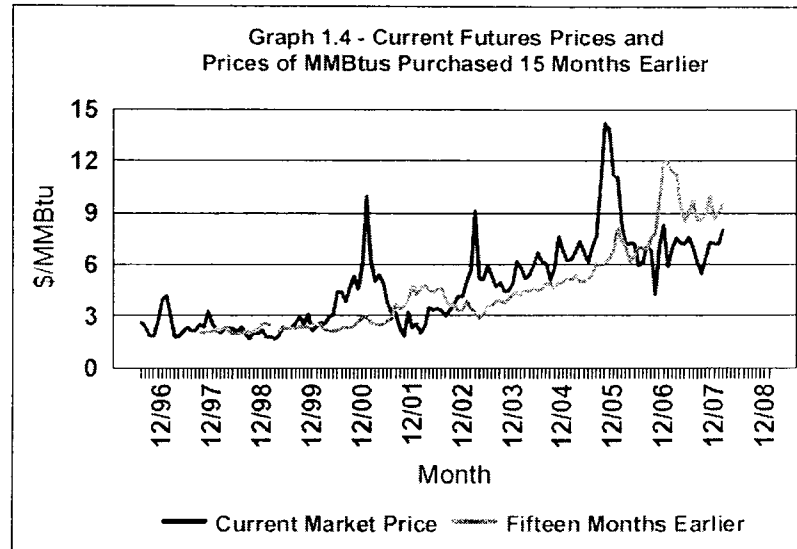
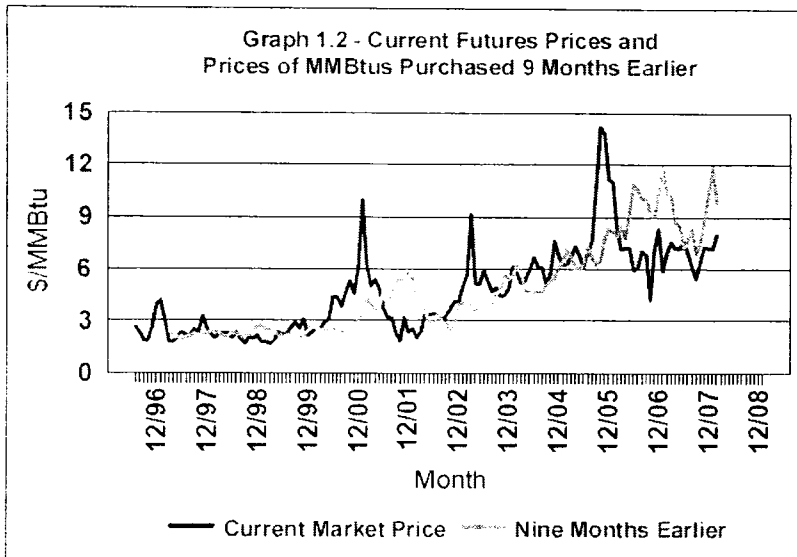
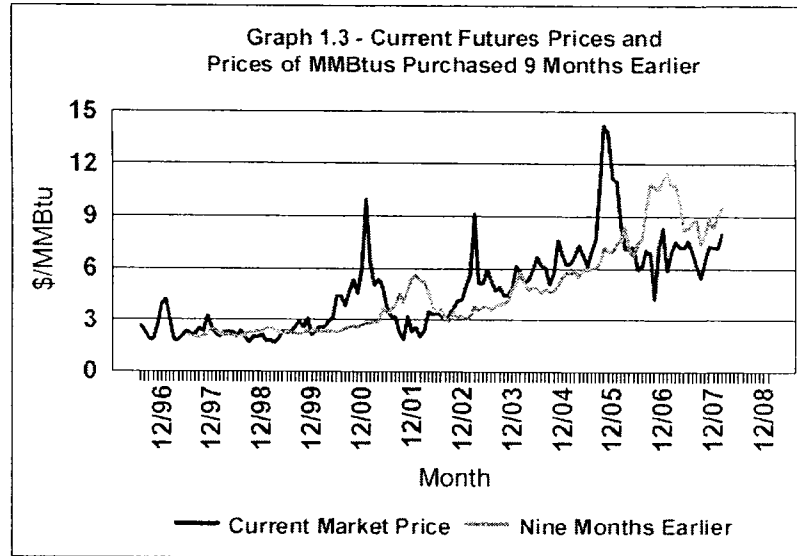
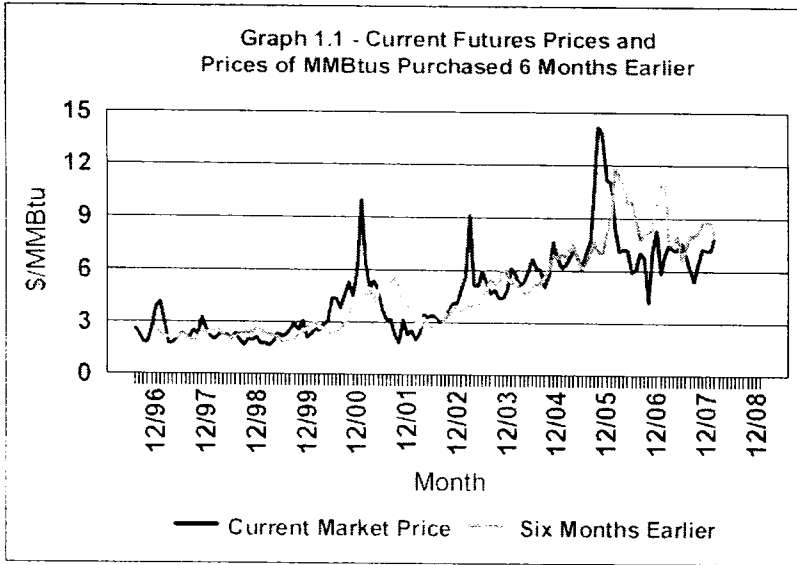


Table 1 - Natural Gas Futures Prices

Last-Trading-Day Settlement Prices in \$/MMBtu's - Natural Gas

Sources: Gas Markets Weekly - June 1996 to January 2000; Gas Daily - February 2000 to Present

Year	Month	Issue	Date	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15	M16	M17	M18
1996	06	07/01/96	06/24/96	2.646	2.667	2.690	2.693	2.710	2.750	2.745	2.625	2.425	2.235	2.145	2.110	2.100	2.065	2.035	2.035	2.106	2.210
1996	07	08/05/96	07/26/96	2.322	2.249	2.209	2.250	2.315	2.325	2.250	2.170	2.090	2.010	2.020	2.030	2.030	2.025	2.020	2.105	2.200	2.205
1996	08	09/03/96	08/27/96	1.853	1.937	2.089	2.217	2.242	2.187	2.112	2.062	2.027	2.028	2.209	2.030	2.032	2.038	2.105	2.195	2.195	--
1996	09	09/30/96	09/25/96	1.828	2.055	2.262	2.312	2.255	2.145	2.023	1.973	1.933	1.920	1.920	1.920	1.925	1.983	2.083	2.085	--	--
1996	10	11/04/96	10/28/96	2.652	2.704	2.677	2.500	2.320	2.145	2.060	2.035	2.035	2.035	2.035	2.035	2.097	2.199	2.200	--	--	--
1996	11	12/02/96	11/22/96	3.901	3.904	2.887	2.537	2.227	2.137	2.107	2.100	2.100	2.100	2.100	2.160	2.250	2.265	2.190	--	--	--
1996	12	12/30/96	12/26/96	4.192	3.697	3.180	2.580	2.365	2.280	2.270	2.260	2.255	2.260	2.345	2.445	2.475	2.400	2.320	--	--	--
1997	01	02/03/97	01/27/97	2.986	2.615	2.307	2.150	2.128	2.125	2.125	2.131	2.137	2.240	2.355	2.387	2.307	2.227	2.134	--	--	--
1997	02	03/03/97	02/24/97	1.780	1.815	1.865	1.190	1.945	1.968	1.950	2.012	2.144	2.267	2.302	2.212	2.124	1.957	1.962	--	--	--
1997	03	03/31/97	03/24/97	1.867	1.841	1.900	1.925	1.940	1.950	1.990	2.130	2.250	2.290	2.212	2.097	1.982	1.957	1.957	--	--	--
1997	04	04/28/97	04/24/97	2.660	2.077	2.100	2.108	2.110	2.130	2.234	2.338	2.378	2.327	2.235	2.110	2.060	2.022	2.018	--	--	--
1997	05	06/02/97	05/28/97	2.346	2.316	2.311	2.286	2.286	2.390	2.495	2.530	2.425	2.275	2.125	2.070	2.045	2.034	2.048	--	--	--
1997	06	06/30/97	06/28/97	2.145	2.123	2.120	2.135	2.265	2.400	2.440	2.363	2.253	2.120	2.075	2.055	2.045	2.046	2.043	--	--	--
1997	07	08/04/97	07/29/97	2.161	2.113	2.116	2.252	2.396	2.428	2.350	2.245	2.115	2.080	2.068	2.065	2.065	2.065	2.080	2.185	2.295	2.330
1997	08	09/01/97	08/27/97	2.515	2.482	2.625	2.732	2.740	2.545	2.360	2.160	2.090	2.078	2.080	2.083	2.085	2.105	2.233	2.363	2.380	2.293
1997	09	10/06/97	09/26/97	2.346	3.264	3.394	3.270	2.870	2.570	2.360	2.280	2.270	2.270	2.270	2.270	2.290	2.422	2.565	2.575	2.465	2.345
1997	10	11/03/97	10/29/97	3.266	3.475	3.387	2.977	2.612	2.330	2.240	2.220	2.220	2.225	2.230	2.260	2.398	2.545	2.566	2.459	2.331	2.218
1997	11	12/01/97	11/24/97	2.577	2.682	2.550	2.393	2.235	2.188	2.183	2.188	2.195	2.204	2.242	2.380	2.532	2.562	2.455	2.318	2.195	2.155
1997	12	01/05/98	12/30/97	2.170	2.085	2.055	2.040	2.030	2.040	2.040	2.050	2.045	2.110	2.140	2.280	--	2.103	--	--	--	--
1998	01	01/29/98	01/28/98	2.001	2.043	2.083	2.123	2.148	2.170	2.190	2.198	2.233	2.365	2.495	2.520	2.395	2.285	2.180	2.161	2.163	2.173
1998	02	02/26/98	02/25/98	2.286	2.318	2.333	2.343	2.350	2.360	2.363	2.385	2.508	2.630	2.647	2.545	2.425	2.302	2.268	2.260	2.269	2.275
1998	03	03/30/98	03/27/98	2.300	2.352	2.385	2.405	2.420	2.420	2.440	2.567	2.682	2.697	2.657	2.422	2.290	2.260	2.250	2.253	2.255	2.255
1998	04	04/29/98	04/28/98	2.262	2.311	2.343	2.373	2.373	2.410	2.550	2.684	2.699	2.559	2.414	2.285	2.242	2.242	2.247	2.256	2.260	2.285
1998	05	05/28/98	05/27/98	2.017	2.046	2.100	2.146	2.215	2.385	2.552	2.595	2.490	2.385	2.280	2.245	2.245	2.250	2.267	2.281	2.309	2.434
1998	06	06/29/98	06/26/98	2.358	2.423	2.433	2.458	2.618	2.783	2.815	2.670	2.525	2.385	2.335	2.340	2.343	2.346	2.358	2.395	2.515	2.616
1998	07	07/30/98	07/29/98	1.942	1.933	1.982	2.235	2.513	2.603	2.508	2.408	2.308	2.279	2.285	2.284	2.282	2.297	2.325	2.467	2.595	2.630
1998	08	08/28/98	08/27/98	1.672	1.716	1.973	2.253	2.385	2.342	2.270	2.205	2.185	2.185	2.185	2.185	2.188	2.213	2.356	2.487	2.523	2.423
1998	09	09/29/98	09/28/98	2.031	2.382	2.514	2.585	2.475	2.335	2.192	2.142	2.140	2.140	2.138	2.140	2.188	2.329	2.452	2.495	2.395	2.280
1998	10	10/29/98	10/28/98	1.972	2.324	2.477	2.405	2.305	2.205	2.175	2.175	2.175	2.175	2.175	2.215	2.353	2.490	2.538	2.429	2.317	2.224
1998	11	11/25/98	11/24/98	2.149	2.275	2.225	2.190	2.153	2.145	2.149	2.153	2.158	2.160	2.205	2.340	2.478	2.536	2.423	2.309	2.218	2.183
1998	12	12/30/98	12/29/98	1.755	1.781	1.799	1.797	1.827	1.860	1.890	1.920	1.950	2.000	2.145	2.310	2.380	2.299	2.200	2.110	2.085	2.089
1999	01	01/28/99	01/27/99	1.810	1.826	1.851	1.871	1.896	1.925	1.951	1.976	2.031	2.181	2.331	2.381	2.301	2.216	2.148	2.123	2.140	2.157
1999	02	02/25/99	02/24/99	1.666	1.697	1.727	1.767	1.806	1.846	1.886	1.932	2.119	2.290	2.360	2.290	2.219	2.137	2.112	2.122	2.131	2.135
1999	03	03/30/99	03/29/99	1.852	1.893	1.915	1.945	1.970	1.995	2.035	2.216	2.398	2.470	2.390	2.283	2.165	2.137	2.147	2.157	2.167	2.172
1999	04	04/29/99	04/28/99	2.348	2.341	2.358	2.372	2.375	2.398	2.525	2.673	2.723	2.606	2.476	2.333	2.295	2.305	2.310	2.320	2.325	2.349
1999	05	05/27/99	05/26/99	2.226	2.210	2.235	2.255	2.295	2.475	2.635	2.680	2.585	2.465	2.350	2.310	2.315	2.316	2.327	2.335	2.366	2.513
1999	06	06/29/99	06/28/99	2.062	2.074	2.049	2.074	2.021	2.068	2.123	2.173	2.215	2.250	2.285	2.290	2.300	2.300	2.313	2.342	2.492	2.640
1999	07	07/29/99	07/28/99	2.601	2.606	2.623	2.736	2.868	2.898	2.770	2.605	2.435	2.370	2.360	2.360	2.365	2.368	2.400	2.551	2.692	2.744
1999	08	08/30/99	08/27/99	2.912	2.922	3.027	3.124	3.144	2.957	2.765	2.580	2.485	2.465	2.465	2.470	2.480	2.520	2.561	2.804	2.845	2.730
1999	09	09/29/99	09/28/99	2.560	2.855	3.056	3.091	2.886	2.720	2.585	2.540	2.550	2.560	2.570	2.580	2.620	2.762	2.877	2.905	2.780	2.644
1999	10	10/28/99	10/27/99	2.092	2.223	2.230	2.050	2.050	2.655	2.575	2.577	2.587	2.597	2.607	2.637	2.769	2.896	2.930	2.788	2.649	2.519
1999	11	11/29/99	11/24/99	2.120	2.330	2.335	2.302	2.295	2.308	2.330	2.355	2.375	2.403	2.433	2.554	2.690	2.723	2.606	2.491	2.391	2.365
1999	12	12/29/99	12/28/99	1.344	2.369	2.354	2.340	2.342	2.355	2.375	2.395	2.413	2.438	2.557	2.684	2.715	2.601	2.490	2.387	2.360	2.374

Table 3
Over Recoveries and Over-Recovery Percentages
Florida's Four Generating ICUs
2003 - 2007

Utility (a)	Year (b)	Reprojected Net True-up (Schedule E1) (c)	Reprojected Total Revenue (Schedule E1-B) (d)	Reprojected True-up Relative to Total Revenue [(c)/(d)] (e)	Reprojected Revenue Applicable To Period (Schedule E1-B) (f)	Reprojected True-up Relative to Applicable Revenue [(c)/(f)] (g)
Florida Power & Light Company	2003	(\$344,729,859)	\$3,215,151,449	-10.72%	\$3,128,697,839	-11.02%
Gulf Power Company	2003	(22,866,584)	248,081,975	-9.22%	219,380,009	-10.42%
Progress Energy Florida	2003	(172,848,614) ¹	1,005,553,901	-17.17%	1,011,037,698	-17.08%
Tampa Electric Company	2003	(91,007,445)	606,295,110	-15.01%	577,959,759	-15.75%
Florida Power & Light Company	2004	(140,387,623)	3,693,879,193	-3.80%	3,341,817,000	-4.20%
Gulf Power Company	2004	(26,572,951)	266,141,643	-9.98%	242,843,450	-10.94%
Progress Energy Florida	2004	(153,747,022)	1,333,023,576	-11.53%	1,119,816,084	-13.73%
Tampa Electric Company	2004	30,984,325	725,912,706	4.27%	637,401,282	4.86%
Florida Power & Light Company	2005	(972,734,535)	4,048,633,137	-24.03%	3,901,734,220	-24.93%
Gulf Power Company	2005	(11,460,617)	309,486,725	-3.70%	282,288,944	-4.06%
Progress Energy Florida	2005	(236,534,786) ²	1,527,943,480	-15.48%	1,449,001,761	-16.32%
Tampa Electric Company	2005	(147,656,222)	710,091,772	-20.79%	697,894,361 ⁴	-21.16%
Florida Power & Light Company	2006	138,587,448 ³	6,413,849,493	2.16%	5,659,900,403	2.45%
Gulf Power Company	2006	(46,679,464)	347,588,194	-13.43%	335,685,907	-13.91%
Progress Energy Florida	2006	46,480,257	2,101,069,527	2.21%	1,784,845,117	2.60%
Tampa Electric Company	2006	(157,776,979)	1,041,400,579	-15.15%	909,056,675 ⁵	-17.36%
Florida Power & Light Company	2007	(79,322,258)	5,995,783,203	-1.32%	5,896,304,257	-1.35%
Gulf Power Company	2007	(43,326,799)	448,004,559	-9.67%	402,167,363	-10.77%
Progress Energy Florida	2007	169,376,547	1,998,848,165	8.47%	2,046,875,471	8.27%
Tampa Electric Company	2007	15,392,712	1,146,410,827	1.34%	1,004,245,551	1.53%

Footnotes

¹ Excluded -37,777,646

² Excluded -179,157,270

³ Excluded -129,594,406

⁴ Removed -115,106,500 from Applicable Revenue

⁵ Removed -116,041,852 from Applicable Revenue