

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: March 13, 2008
TO: Ann Cole, Commission Clerk - PSC, Office of Commission Clerk
FROM: Timolyn Henry, Deputy Clerk, Office of the General Counsel *TH*
RE: Docket No. 080001-EI - Fuel and purchased power cost recovery clause with generating performance incentive factor – FPL's VMM Petition.

Please place the attached email and documents in the above-referenced docket file.

Thank you kindly.

RECEIVED-FPSC
08 MAR 13 AM 11:32
COMMISSION
CLERK

DOCUMENT NUMBER-DATE

01883 MAR 13 08

FPSC-COMMISSION CLERK

Lisa Bennett

From: Lisa Bennett
Sent: Thursday, March 13, 2008 9:55 AM
To: John_Butler@fpl.com; 'Jeff Stone'; 'Burnett, John'; 'Jim Beasley'
Cc: 'John W.McWhirter'; 'Mike Twomey'; 'kelly.jr@leg.state.fl.us'; Charles Beck; 'Joe McGlothlin'; Bill McNulty; Sid Matlock; Pete Lester; Lisa Bennett
Subject: Data Request Tables and Graphs for Docket 080001, FPL's VMM Petition
Importance: High
Attachments: table1.pdf; table2.pdf; table3.pdf; graph12.pdf

I understand that you may have gotten less than the complete set of tables and graphs attached to the data requests addressed to the 4 investor-owned utilities. The complete set is attached to this email. Table 1 consists of 4 pages and is titled Natural Gas Futures, Table 2 consists of 4 pages and is titled Proceeds per MMbtu for Contracts Held for One to Seventeen Months, Table 3 is 1 page titled Over Recoveries and Over Recovery Percentages. The last attachment was 2 pages of graphs. The original set of graphs only extended over a 9 month time period. The attached graphs are 12 months. I believe everyone got the first page of graphs. The second page was not included with the original data requests.

Please let me know if this additional information will require additional time for your company to respond to the data requests.

Lisa C. Bennett
Office of the General Counsel
2540 Shumard Oak Boulevard
Tallahassee, FL
850-413-6230

From: Bill McNulty
Sent: Wednesday, March 12, 2008 3:26 PM
To: Lisa Bennett
Subject: FW:
Importance: High

Lisa, disregard what we talked about 10 minutes ago. These are the tables/graphs that are to go out to the four IOUs as corrected copies of that which was sent out in data requests last week. Thanks.

From: Sid Matlock
Sent: Wednesday, March 12, 2008 1:40 PM
To: Lisa Bennett
Subject:

DOCUMENT NUMBER-DATE

01883 MAR 13 08

FPSC-COMMISSION CLERK

3/13/2008

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

<u>Year</u>	<u>Month</u>	<u>Issue</u>	<u>Date</u>	<u>M1</u>	<u>M2</u>	<u>M3</u>	<u>M4</u>	<u>M5</u>	<u>M6</u>	<u>M7</u>	<u>M8</u>	<u>M9</u>	<u>M10</u>	<u>M11</u>	<u>M12</u>	<u>M13</u>	<u>M14</u>	<u>M15</u>	<u>M16</u>	<u>M17</u>	<u>M18</u>
1996	06	07/01/96	06/24/96	2.646	2.667	2.590	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	2.168	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	2.165	2.250	2.265
1996	08	09/03/96	08/27/96	1.853	1.937	2.389	2.217	2.242	2.187	2.112	2.052	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	2.577	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	3.304	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	1.965	1.190	1.945	1.968	1.990	2.012	2.144	2.267	2.302	2.212	2.124	1.997	1.962	--	--	--
1997	03	03/31/97	03/24/97	1.807	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	2.060	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	06/26/97	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	2.525	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	3.304	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	2.456	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	2.557	2.422	2.290	2.260	2.250	2.253	2.255	2.255
1998	04	04/29/98	04/28/98	2.252	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	2.596	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	2.302	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	2.235	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	1.765	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	1.883	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	2.318	2.327	2.335	2.365	2.513
1999	06	06/29/99	06/28/99	2.262	2.324	2.349	2.374	2.521	2.668	2.723	2.615	2.470	2.335	2.290	2.285	2.290	2.300	2.313	2.342	2.492	2.640
1999	07	07/29/99	07/28/99	2.601	2.606	2.623	2.738	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	2.661	2.804	2.845	2.720
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	3.092	3.223	3.230	3.050	2.850	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	2.366
1999	12	12/29/99	12/28/99	2.344	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 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
2000	01	01/28/00	01/27/00	2.610	2.549	2.500	2.495	2.500	2.515	2.530	2.540	2.558	2.665	2.775	2.800	2.670	2.555	2.458	2.430	2.434	2.445
2000	02	02/25/00	02/24/00	2.549	2.556	2.576	2.596	2.613	2.630	2.635	2.668	2.802	2.925	2.950	2.801	2.671	2.557	2.520	2.530	2.540	2.547
2000	03	03/30/00	03/29/00	2.900	2.908	2.928	2.943	2.953	2.951	2.961	3.061	3.158	3.173	3.020	2.860	2.730	2.691	2.697	2.704	2.712	2.717
2000	04	04/27/00	04/26/00	3.089	3.090	3.105	3.117	3.113	3.126	3.219	3.313	3.327	3.162	2.997	2.845	2.804	2.805	2.810	2.817	2.815	2.834
2000	05	05/30/00	05/26/00	4.406	4.268	4.268	4.250	4.265	4.365	4.465	4.475	4.255	4.035	3.795	3.672	3.649	3.652	3.662	3.657	3.677	3.777
2000	06	06/29/00	06/28/00	4.369	4.397	4.370	4.355	4.415	4.485	4.465	4.195	3.925	3.640	3.480	3.425	3.402	3.382	3.362	3.372	3.453	3.543
2000	07	07/28/00	07/27/00	3.820	3.843	3.861	3.951	4.050	4.048	3.888	3.738	3.593	3.558	3.555	3.546	3.558	3.541	3.544	3.650	3.750	3.767
2000	08	08/30/00	08/29/00	4.618	4.643	4.697	4.770	4.720	4.465	4.205	3.945	3.845	3.825	3.810	3.820	3.805	3.790	3.895	3.985	3.957	3.787
2000	09	09/28/00	09/27/00	5.312	5.447	5.562	5.522	5.257	4.988	4.722	4.632	4.607	4.592	4.589	4.569	4.567	4.692	4.812	4.787	4.562	4.332
2000	10	10/30/00	10/27/00	4.541	4.652	4.677	4.497	4.287	4.064	3.984	3.977	3.975	3.970	3.970	3.980	4.100	4.215	4.227	4.032	3.852	3.676
2000	11	11/29/00	11/28/00	6.016	6.207	6.005	5.505	4.895	4.680	4.655	4.640	4.625	4.605	4.595	4.685	4.775	4.785	4.565	4.375	4.145	4.095
2000	12	12/28/00	12/27/00	9.978	9.286	8.286	6.170	5.450	5.365	5.340	5.320	5.285	5.270	5.350	5.430	5.420	5.165	4.832	4.372	4.257	4.232
2001	01	01/30/01	01/29/01	6.293	6.136	5.550	5.355	5.343	5.375	5.390	5.355	5.360	5.440	5.560	5.595	5.392	5.090	4.540	4.415	4.410	4.425
2001	02	02/27/01	02/26/01	4.998	5.097	5.122	5.166	5.210	5.235	5.210	5.225	5.320	5.440	5.460	5.240	4.890	4.470	4.350	4.350	4.387	4.392
2001	03	03/29/01	03/28/01	5.384	5.453	5.508	5.555	5.580	5.550	5.555	5.665	5.775	5.800	5.585	5.205	4.715	4.600	4.585	4.610	4.620	4.600
2001	04	04/27/01	04/26/01	4.891	4.940	5.002	5.055	5.070	5.102	5.252	5.402	5.462	5.317	5.086	4.646	4.533	4.573	4.623	4.636	4.626	4.636
2001	05	05/30/01	05/29/01	3.738	3.810	3.893	3.930	3.962	4.142	4.321	4.401	4.291	4.130	3.813	3.753	3.803	3.856	3.889	3.906	3.924	4.059
2001	06	06/28/01	06/27/01	3.182	3.286	3.353	3.428	3.700	3.965	4.048	3.933	3.758	3.463	3.433	3.480	3.532	3.559	3.574	3.601	3.748	3.890
2001	07	07/30/01	07/27/01	3.167	3.194	3.239	3.499	3.759	3.864	3.804	3.704	3.544	3.555	3.595	3.640	3.665	3.663	3.675	3.830	3.995	4.070
2001	08	08/30/01	08/29/01	2.295	2.393	2.683	2.986	3.131	3.100	3.025	2.940	2.960	3.002	3.050	3.095	3.096	3.111	3.268	3.440	3.520	3.405
2001	09	09/27/01	09/26/01	1.830	2.253	2.633	2.835	2.835	2.805	2.750	2.775	2.827	2.873	2.913	2.911	2.931	3.101	3.291	3.381	3.284	3.159
2001	10	10/30/01	10/29/01	3.202	3.339	3.464	3.452	3.389	3.279	3.309	3.344	3.379	3.414	3.414	3.439	3.604	3.786	3.896	3.801	3.691	3.561
2001	11	11/29/01	11/28/01	2.316	2.732	2.827	2.815	2.772	2.820	2.865	2.905	2.945	2.950	2.980	3.175	3.355	3.455	3.383	3.283	3.146	3.146
2001	12	12/28/01	12/27/01	2.555	2.619	2.630	2.630	2.681	2.740	2.788	2.833	2.843	2.878	3.068	3.258	3.348	3.288	3.218	3.063	3.063	3.098
2002	01	01/30/02	01/29/02	2.006	2.067	2.150	2.240	2.320	2.393	2.453	2.458	2.488	2.718	2.933	3.031	2.991	2.919	2.804	2.821	2.879	2.919
2002	02	02/27/02	02/26/02	2.388	2.389	2.449	2.509	2.564	2.614	2.624	2.659	2.921	3.161	3.266	3.211	3.116	2.992	3.007	3.057	3.097	3.142
2002	03	03/27/02	03/26/02	3.472	3.374	3.394	3.424	3.454	3.459	3.474	3.716	3.948	4.053	3.977	3.818	3.566	3.551	3.573	3.605	3.635	3.620
2002	04	04/29/02	04/26/02	3.319	3.372	3.407	3.447	3.447	3.452	3.707	3.930	4.014	3.927	3.767	3.554	3.537	3.567	3.587	3.602	3.587	3.617
2002	05	05/30/02	05/29/02	3.420	3.505	3.557	3.582	3.612	3.867	4.099	4.182	4.127	4.007	3.827	3.792	3.820	3.857	3.882	3.872	3.912	4.082
2002	06	06/27/02	06/26/02	3.278	3.353	3.373	3.401	3.694	3.951	4.038	3.975	3.888	3.776	3.756	3.781	3.823	3.860	3.865	3.900	4.090	4.275
2002	07	08/01/02	07/29/02	2.990	2.950	2.980	3.290	3.550	3.680	3.675	3.660	3.550	3.555	3.585	3.600	3.630	3.670	3.710	3.803	4.010	4.070
2002	08	08/29/02	08/28/02	3.288	3.403	3.673	3.923	4.038	3.983	3.898	3.773	3.776	3.791	3.814	3.829	3.829	3.848	4.013	4.173	4.233	4.118
2002	09	09/27/02	09/26/02	3.686	3.889	4.114	4.216	4.126	3.986	3.832	3.805	3.827	3.853	3.873	3.875	3.895	4.070	4.223	4.273	4.158	3.993
2002	10	10/30/02	10/29/02	4.126	4.261	4.348	4.256	4.113	3.943	3.893	3.917	3.948	3.962	3.950	3.957	4.127	4.287	4.347	4.227	4.062	3.817
2002	11	11/27/02	11/26/02	4.140	4.236	4.186	4.086	3.941	3.891	3.901	3.924	3.947	3.927	3.927	4.087	4.224	4.289	4.164	3.993	3.768	3.723
2002	12	12/30/02	12/27/02	4.988	5.022	4.892	4.612	4.514	4.507	4.524	4.537	4.510	4.502	4.660	4.815	4.880	4.770	4.555	4.210	4.075	4.025

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
2003	01	01/30/03	01/29/03	5.660	5.629	5.234	4.969	4.879	4.876	4.864	4.819	4.814	4.929	5.034	5.099	4.964	4.744	4.384	4.244	4.202	4.199
2003	02	02/27/03	02/26/03	9.133	7.390	6.230	5.810	5.700	5.600	5.500	5.490	5.645	5.810	5.870	5.730	5.472	4.837	4.617	4.492	4.407	4.397
2003	03	03/28/03	03/27/03	5.146	5.240	5.280	5.276	5.274	5.232	5.217	5.305	5.400	5.475	5.335	5.100	4.605	4.475	4.420	4.400	4.400	4.410
2003	04	04/29/03	04/28/03	5.123	5.190	5.265	5.305	5.290	5.305	5.445	5.585	5.670	5.540	5.315	4.715	4.625	4.600	4.590	4.595	4.585	4.585
2003	05	05/29/03	05/28/03	5.945	6.016	6.067	6.057	6.060	6.160	6.300	6.385	6.240	5.970	5.115	4.940	4.890	4.880	4.875	4.865	4.880	5.060
2003	06	06/27/03	06/26/03	5.291	5.410	5.450	5.490	5.663	5.837	5.951	5.886	5.691	5.021	4.875	4.865	4.860	4.880	4.880	4.910	5.115	5.310
2003	07	07/30/03	07/29/03	4.693	4.638	4.671	4.911	5.146	5.281	5.246	5.166	4.680	4.570	4.570	4.570	4.580	4.554	4.578	4.752	4.927	5.027
2003	08	08/28/03	08/27/03	4.927	4.883	5.108	5.358	5.488	5.428	5.313	4.858	4.770	4.774	4.778	4.785	4.765	4.783	4.946	5.108	5.193	5.130
2003	09	09/29/03	09/26/03	4.430	4.621	4.881	5.071	5.033	4.946	4.681	4.593	4.613	4.623	4.630	4.617	4.630	4.775	4.935	5.025	4.970	4.820
2003	10	10/30/03	10/29/03	4.459	4.858	5.103	5.104	5.007	4.734	4.679	4.689	4.699	4.714	4.699	4.713	4.883	5.050	5.163	5.130	4.960	4.595
2003	11	11/26/03	11/25/03	4.860	5.050	5.080	4.975	4.655	4.615	4.620	4.655	4.675	4.665	4.678	5.001	4.841	5.111	5.071	4.923	4.571	4.501
2003	12	12/30/03	12/29/03	6.150	6.243	5.993	5.258	5.088	5.083	5.108	5.133	5.108	5.123	5.303	5.478	5.608	5.563	5.353	4.768	4.658	4.688
2004	01	01/29/04	01/28/04	5.775	5.740	5.325	5.233	5.230	5.245	5.253	5.228	5.233	5.431	5.621	5.756	5.716	5.541	4.996	4.896	4.926	4.956
2004	02	02/26/04	02/25/04	5.150	5.221	5.241	5.271	5.302	5.321	5.290	5.305	5.473	5.645	5.775	5.725	5.555	5.075	4.975	5.000	5.035	5.040
2004	03	03/30/04	03/29/04	5.365	5.482	5.550	5.610	5.635	5.607	5.629	5.802	5.974	6.104	6.054	5.854	5.254	5.139	5.152	5.182	5.182	5.157
2004	04	04/29/04	04/28/04	5.935	5.966	6.033	6.072	6.052	6.066	6.229	6.395	6.509	6.454	6.244	5.484	5.329	5.339	5.359	5.369	5.331	5.341
2004	05	05/27/04	05/26/04	6.680	6.732	6.759	6.724	6.734	6.886	7.066	7.191	7.129	6.931	6.136	5.956	5.964	5.986	5.998	5.958	5.969	6.150
2004	06	06/29/04	06/28/04	6.141	6.201	6.228	6.260	6.490	6.714	6.844	6.820	6.640	6.015	5.860	5.875	5.915	5.930	5.920	5.940	6.105	6.275
2004	07	07/29/04	07/28/04	6.048	6.142	6.197	6.500	6.772	6.941	6.899	6.756	6.091	5.973	5.986	6.014	6.025	6.025	6.043	6.218	6.388	6.513
2004	08	08/30/04	08/27/04	5.082	5.189	5.916	6.498	6.831	6.831	6.693	6.093	5.981	6.001	6.033	6.050	6.042	6.068	6.298	6.516	6.666	6.621
2004	09	09/29/04	09/28/04	5.723	6.351	7.021	7.401	7.391	7.181	6.421	6.271	6.296	6.321	6.345	6.325	6.349	6.584	6.804	6.939	6.899	6.724
2004	10	10/28/04	10/27/04	7.626	8.775	9.435	9.470	9.000	7.550	7.200	7.222	7.250	7.270	7.230	7.260	7.585	7.885	8.120	8.100	7.840	6.680
2004	11	11/24/04	11/23/04	6.793	7.621	7.731	7.536	6.741	6.601	6.636	6.671	6.691	6.671	6.694	6.975	7.256	7.466	7.460	7.245	6.330	6.200
2004	12	12/29/04	12/28/04	6.213	6.341	6.359	6.149	6.159	6.202	6.250	6.275	6.255	6.285	6.630	6.970	7.195	7.185	6.970	6.035	5.895	5.915
2005	01	01/28/05	01/27/05	6.288	6.352	6.322	6.345	6.385	6.427	6.455	6.435	6.455	6.775	7.090	7.320	7.295	7.095	6.125	6.000	6.020	6.050
2005	02	02/28/05	02/25/05	6.715	6.810	6.865	6.920	6.947	6.950	6.975	7.340	7.695	7.925	7.895	7.705	6.605	6.465	6.490	6.520	6.550	6.530
2005	03	03/30/05	03/29/05	7.323	7.402	7.510	7.598	7.653	7.668	7.698	8.023	8.343	8.561	8.546	8.401	7.131	6.971	6.996	7.026	7.056	7.032
2005	04	04/28/05	04/27/05	6.748	6.800	6.888	6.948	6.982	7.024	7.499	7.914	8.149	8.157	8.052	6.977	6.842	6.884	6.924	6.944	6.929	6.962
2005	05	05/27/05	05/26/05	6.123	6.212	6.287	6.329	6.394	6.994	7.539	7.879	7.899	7.757	6.832	6.715	6.761	6.809	6.846	6.839	6.879	7.229
2005	06	06/29/05	06/28/05	6.976	7.073	7.113	7.175	7.745	8.275	8.625	8.647	8.523	7.553	7.415	7.457	7.507	7.551	7.542	7.578	7.918	8.238
2005	07	07/28/05	07/27/05	7.647	7.592	7.644	8.194	8.689	9.037	9.037	8.877	7.762	7.622	7.663	7.713	7.758	7.745	7.780	8.130	8.460	8.700
2005	08	08/30/05	08/29/05	10.847	11.139	11.409	11.699	11.949	11.904	11.654	9.579	9.269	9.299	9.342	9.382	9.362	9.362	9.767	10.122	10.377	10.347
2005	09	09/30/05	09/29/05	14.196	14.686	14.991	14.761	14.286	11.366	10.836	10.848	10.883	10.918	10.892	10.919	11.334	11.729	12.029	11.934	11.639	9.589
2005	10	10/28/05	10/27/05	13.832	13.684	14.004	13.884	13.504	10.854	10.559	10.577	10.619	10.664	10.639	10.674	11.124	11.559	11.884	11.794	11.484	9.204
2005	11	11/29/05	11/28/05	11.180	11.634	11.739	11.554	10.004	9.889	9.924	9.969	10.009	10.009	10.057	10.537	11.017	11.402	11.352	11.052	8.942	8.762
2005	12	12/28/05	12/27/05	11.022	11.216	11.260	10.060	9.950	9.985	10.030	10.075	10.085	10.140	10.630	11.110	11.500	11.480	11.240	9.310	9.095	9.140

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
2006	01	01/30/06	01/27/06	8.400	8.507	8.652	8.752	8.855	8.950	9.035	9.085	9.170	10.090	10.900	11.455	11.465	11.300	9.340	9.155	9.220	9.285
2006	02	02/27/06	02/24/06	7.112	7.313	7.475	7.625	7.760	7.845	7.920	8.015	9.045	10.035	10.695	10.700	10.500	8.670	8.471	8.531	8.606	8.671
2006	03	03/30/06	03/29/06	7.233	7.456	7.641	7.816	7.951	8.056	8.201	9.381	10.366	11.031	11.021	10.831	9.221	9.034	9.084	9.149	9.196	9.221
2006	04	04/27/06	04/26/06	7.198	7.271	7.521	7.771	7.994	8.234	9.684	11.064	11.864	11.859	11.669	9.709	9.509	9.594	9.689	9.754	9.814	9.899
2006	05	05/30/06	05/26/06	5.925	6.154	6.419	6.699	7.064	8.394	9.684	10.334	10.364	10.194	8.354	8.189	8.299	8.429	8.544	8.654	8.839	9.639
2006	06	06/28/06	06/27/06	6.107	6.312	6.562	6.962	8.267	9.687	10.427	10.462	10.272	8.382	8.197	8.292	8.402	8.497	8.612	8.787	9.567	10.352
2006	07	07/28/06	07/27/06	7.042	7.123	7.363	8.858	10.253	10.868	10.878	10.638	8.668	8.468	8.550	8.652	8.732	8.828	8.993	9.758	10.548	11.038
2006	08	08/30/06	08/29/06	6.816	6.876	8.800	10.470	11.085	11.115	10.925	8.675	8.515	8.605	8.705	8.785	8.875	9.030	10.005	10.895	11.425	11.430
2006	09	09/28/06	09/27/06	4.201	5.669	7.209	7.644	7.714	7.579	7.089	7.069	7.163	7.261	7.331	7.401	7.506	8.054	8.589	8.951	8.951	8.721
2006	10	10/30/06	10/27/06	7.153	7.827	8.277	8.327	8.172	7.582	7.539	7.618	7.706	7.763	7.808	7.893	8.318	8.763	9.008	9.013	8.803	7.673
2006	11	11/29/06	11/28/06	8.318	8.559	8.606	8.476	8.116	8.102	8.167	8.250	8.315	8.360	8.455	8.925	9.355	9.580	9.575	9.355	8.060	7.930
2006	12	12/28/06	12/27/06	5.838	6.142	6.257	6.357	6.457	6.577	6.702	6.815	6.885	7.025	7.700	8.315	8.635	8.650	8.445	7.375	7.280	7.335
2007	01	01/30/07	01/29/07	6.917	6.937	7.012	7.084	7.179	7.274	7.369	7.429	7.569	8.124	8.669	8.959	8.954	--	--	--	--	--
2007	02	02/27/07	02/26/07	7.547	7.703	7.784	7.868	7.960	8.042	8.094	8.189	8.744	9.269	9.559	9.554	9.329	--	--	--	--	--
2007	03	03/29/07	03/28/07	7.214	7.384	7.562	7.732	7.866	7.970	8.110	9.330	10.350	11.010	11.000	10.805	9.185	8.995	9.045	9.110	9.160	9.180
2007	04	04/27/07	04/26/07	7.198	7.271	7.521	7.771	7.994	8.234	9.684	11.064	11.864	11.859	11.669	9.709	9.594	9.689	9.754	9.814	9.899	10.629
2007	05	05/30/07	05/29/07	7.591	7.731	7.861	7.924	8.059	8.764	9.464	9.804	9.799	9.574	8.294	8.194	8.279	8.379	8.454	8.499	8.604	9.069
2007	06	06/28/07	06/27/07	6.929	7.083	7.174	7.326	8.076	8.786	9.146	9.146	8.936	8.046	7.961	8.046	8.146	8.221	8.271	8.386	8.864	9.341
2007	07	07/28/07	07/27/07	6.110	6.208	6.436	7.411	8.356	8.776	8.798	8.646	7.976	7.951	8.043	8.143	8.216	8.276	8.401	8.876	9.361	9.646
2007	08	08/30/07	08/29/07	5.430	5.581	6.561	7.486	7.886	7.913	7.741	7.306	7.321	7.401	7.491	7.561	7.606	7.731	8.186	8.641	8.926	8.926
2007	09	09/27/07	09/26/07	6.423	7.046	7.746	8.096	8.126	7.951	7.571	7.593	7.663	7.743	7.803	7.826	7.906	8.319	8.726	8.981	8.981	8.734
2007	10	10/30/07	10/29/07	7.269	7.974	8.299	8.328	8.148	7.850	7.888	7.971	8.061	8.131	8.151	8.216	8.611	9.036	9.311	9.311	9.061	8.161
2007	11	11/29/07	11/28/07	7.203	7.486	7.551	7.466	7.336	7.401	7.491	7.586	7.659	7.686	7.751	8.146	8.576	8.841	8.850	8.611	7.806	7.771
2007	12	12/28/07	12/27/07	7.172	7.200	7.237	7.272	7.340	7.436	7.536	7.621	7.654	7.729	8.111	8.546	8.809	8.824	8.601	7.963	7.958	8.020
2008	01	01/30/08	01/29/08	7.996	7.943	7.933	7.985	8.070	8.153	8.223	8.235	8.308	8.553	8.828	9.033	9.038	--	--	--	--	--

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 Month	2 Months	3 Months	4 Months	5 Months	6 Months	7 Months	8 Months	9 Months	10 Months	11 Months	12 Months	13 Months	14 Months	15 Months	16 Months	17 Months
1996	06																	
1996	07	-0.345																
1996	08	-0.396	-0.837															
1996	09	-0.109	-0.381	-0.865														
1996	10	0.597	0.563	0.402	-0.058													
1996	11	1.197	1.639	1.684	1.586	1.151												
1996	12	0.888	1.515	1.880	1.950	1.867	1.447											
1997	01	-0.711	0.099	0.486	0.731	0.799	0.736	0.361										
1997	02	-0.835	-1.400	-0.757	-0.540	-0.365	-0.332	-0.390	-0.645									
1997	03	-0.008	-0.500	-0.773	-0.420	-0.338	-0.216	-0.255	-0.283	-0.428								
1997	04	0.219	0.195	-0.090	-0.305	-0.077	0.000	0.087	0.033	0.050	-0.085							
1997	05	0.269	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	0.384	0.260	0.415	0.480	0.595	0.483	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	0.002	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	-0.095	-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	-0.284	-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	0.188	0.318	0.170	0.138	0.088	0.278	0.293	0.313	0.324	0.340			
1998	07	-0.481	-0.158	-0.431	-0.478	-0.418	-0.248	-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	-0.558	-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	-0.330	-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	-0.365	-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	-0.665	-0.532	-0.698	-0.860	-0.680	-0.749	-0.747	-0.735	-0.585	-0.293	-0.646	-0.649	-0.655	-0.483
1999	02	-0.160	-0.133	-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	0.465	0.621	0.477	0.521	0.203	0.173	0.206	0.163	0.069	0.013	0.103	0.106	0.088	0.080	0.187		0.193
1999	05	-0.115	0.311	0.459	0.330	0.366	0.077	0.051	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	0.015	0.009	-0.007	0.089
1999	07	0.277	0.366	0.229	0.631	0.755	0.650	0.681	0.443	0.426	0.463	0.416	0.319	0.255	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	0.554	0.631	0.652	0.657
1999	09	-0.362	-0.063	0.186	0.265	0.162	0.525	0.628	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	0.658
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	-0.886	-0.747	-0.800	-0.554	-0.379	-0.336	-0.379	-0.126	-0.016	-0.037	-0.036	-0.192	-0.194	-0.151	-0.179	-0.286

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 Month	2 Months	3 Months	4 Months	5 Months	6 Months	7 Months	8 Months	9 Months	10 Months	11 Months	12 Months	13 Months	14 Months	15 Months	16 Months	17 Months
2000	01	0.241	0.275	-0.440	-0.276	-0.347	-0.160	-0.005	0.025	0.004	0.220	0.320	0.309	0.311	0.187	0.181	0.215	0.187
2000	02	0.000	0.195	0.247	-0.301	-0.171	-0.216	-0.056	0.079	0.084	0.073	0.266	0.330	0.333	0.349	0.240	0.232	0.269
2000	03	0.344	0.400	0.560	0.605	0.245	0.315	0.320	0.465	0.565	0.550	0.567	0.735	0.763	0.752	0.790	0.682	0.676
2000	04	0.181	0.513	0.594	0.747	0.781	0.514	0.549	0.604	0.719	0.799	0.779	0.794	0.952	0.977	0.966	1.004	0.906
2000	05	1.316	1.478	1.810	1.906	2.051	2.076	1.829	1.856	1.941	2.046	2.121	2.091	2.101	2.259	2.284	2.266	2.317
2000	06	0.101	1.264	1.426	1.756	1.854	1.994	2.014	1.782	1.809	1.904	2.009	2.079	2.051	2.059	2.212	2.238	2.212
2000	07	-0.577	-0.448	0.703	0.867	1.190	1.290	1.425	1.445	1.223	1.250	1.350	1.455	1.520	1.493	1.500	1.653	1.685
2000	08	0.775	0.248	0.368	1.505	1.667	1.983	2.078	2.205	2.215	2.011	2.038	2.138	2.250	2.305	2.283	2.293	2.446
2000	09	0.669	1.451	0.957	1.047	2.186	2.351	2.644	2.754	2.874	2.879	2.675	2.692	2.792	2.912	2.970	2.947	2.963
2000	10	-0.906	-0.156	0.590	0.126	0.176	1.322	1.480	1.739	1.876	1.984	1.987	1.772	1.779	1.880	1.990	2.049	2.028
2000	11	1.364	0.454	1.246	1.966	1.531	1.551	2.703	2.858	3.091	3.241	3.332	3.326	3.120	3.139	3.212	3.324	3.376
2000	12	3.771	5.301	4.456	5.258	5.930	5.513	5.503	6.651	6.805	7.028	7.178	7.263	7.255	7.048	7.073	7.133	7.234
2001	01	-2.993	0.288	1.796	1.036	1.828	2.405	2.098	2.038	3.131	3.273	3.492	3.623	3.692	3.687	3.505	3.513	3.573
2001	02	-1.138	-3.288	-0.507	0.711	0.010	0.793	1.260	1.073	0.963	2.001	2.138	2.327	2.443	2.508	2.507	2.349	2.354
2001	03	0.287	-0.166	-0.786	0.489	1.320	0.662	1.439	1.791	1.744	1.589	2.539	2.654	2.827	2.926	2.997	2.993	2.865
2001	04	-0.562	-0.231	-0.464	-0.559	0.211	0.907	0.259	1.046	1.333	1.411	1.219	2.087	2.200	2.371	2.461	2.531	2.525
2001	05	-1.202	-1.770	-1.428	-1.605	-1.627	-0.917	-0.239	-0.869	-0.087	0.183	0.313	0.089	0.933	1.041	1.208	1.304	1.364
2001	06	-0.628	-1.820	-2.373	-2.028	-2.193	-2.158	-1.458	-0.793	-1.410	-0.628	-0.364	-0.220	-0.470	0.372	0.478	0.642	0.737
2001	07	-0.119	-0.726	-1.888	-2.413	-2.068	-2.223	-2.153	-1.458	-0.803	-1.422	-0.653	-0.391	-0.215	-0.495	0.350	0.455	0.620
2001	08	-0.899	-1.058	-1.635	-2.775	-3.255	-2.915	-3.060	-2.990	-2.310	-1.675	-2.274	-1.510	-1.246	-1.067	-1.362	-0.520	-0.422
2001	09	-0.563	-1.409	-1.598	-2.132	-3.272	-3.725	-3.395	-3.530	-3.440	-2.765	-2.150	-2.737	-1.960	-1.714	-1.542	-1.847	-1.004
2001	10	0.949	0.519	-0.297	-0.498	-0.940	-2.050	-2.463	-2.118	-2.238	-2.148	-1.483	-0.898	-1.490	-0.693	-0.448	-0.251	-0.575
2001	11	-1.023	-0.317	-0.670	-1.443	-1.649	-2.005	-3.086	-3.459	-3.124	-3.244	-3.114	-2.459	-1.899	-2.496	-1.669	-1.434	-1.227
2001	12	-0.177	-0.909	-0.280	-0.576	-1.309	-1.493	-1.846	-2.907	-3.245	-2.905	-3.040	-2.865	-2.230	-1.672	-2.232	-1.402	-1.212
2002	01	-0.613	-0.821	-1.446	-0.829	-1.094	-1.798	-1.927	-2.285	-3.311	-3.579	-3.234	-3.386	-3.159	-2.559	-2.026	-2.556	-1.781
2002	02	0.321	-0.242	-0.427	-1.001	-0.417	-0.637	-1.316	-1.370	-1.742	-2.698	-2.817	-2.502	-2.702	-2.444	-1.987	-1.464	-1.944
2002	03	1.083	1.322	0.842	0.700	0.193	0.722	0.532	-0.072	0.009	-0.341	-1.174	-1.243	-0.998	-1.068	-0.900	-0.673	-0.204
2002	04	-0.055	0.870	1.079	0.638	0.499	0.010	0.544	0.359	-0.236	-0.114	-0.434	-1.214	-1.281	-1.031	-1.096	-0.938	-0.776
2002	05	0.048	0.026	0.911	1.100	0.680	0.555	0.076	0.593	0.418	-0.175	-0.060	-0.383	-1.153	-1.165	-0.930	-0.990	-0.812
2002	06	-0.227	-0.129	-0.146	0.714	0.885	0.490	0.373	-0.101	0.405	0.228	-0.362	-0.254	-0.578	-1.345	-1.332	-1.109	-1.147
2002	07	-0.363	-0.567	-0.457	-0.464	0.376	0.537	0.157	0.045	-0.424	0.077	-0.105	-0.675	-0.569	-0.899	-1.646	-1.630	-1.402
2002	08	0.338	-0.085	-0.294	-0.159	-0.171	0.664	0.830	0.445	0.338	-0.126	0.377	0.192	-0.375	-0.286	-0.618	-1.338	-1.312
2002	09	0.283	0.706	0.285	0.074	0.234	0.212	1.027	1.198	0.808	0.706	0.247	0.755	0.575	0.011	0.085	-0.238	-0.950
2002	10	0.237	0.453	0.836	0.432	0.259	0.419	0.410	1.205	1.408	1.058	0.951	0.522	1.025	0.858	0.296	0.378	0.067
2002	11	-0.121	0.026	0.217	0.590	0.189	0.041	0.210	0.192	0.979	1.207	0.882	0.785	0.354	0.849	0.700	0.145	0.250
2002	12	0.752	0.640	0.772	0.950	1.308	0.950	0.806	0.974	0.935	1.722	1.957	1.640	1.533	1.092	1.607	1.468	0.918

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 Month	2 Months	3 Months	4 Months	5 Months	6 Months	7 Months	8 Months	9 Months	10 Months	11 Months	12 Months	13 Months	14 Months	15 Months	16 Months	17 Months
2003	01	0.638	1.474	1.404	1.534	1.677	1.985	1.685	1.533	1.733	1.683	2.449	2.669	2.372	2.277	1.859	2.376	2.255
2003	02	3.504	4.241	5.047	5.020	5.147	5.235	5.473	5.245	5.126	5.366	5.315	6.017	6.214	5.915	5.850	5.442	5.974
2003	03	-2.244	-0.088	0.534	1.205	1.203	1.314	1.373	1.596	1.370	1.319	1.592	1.580	2.154	2.342	2.083	2.000	1.585
2003	04	-0.117	-1.107	0.154	0.609	1.232	1.230	1.318	1.347	1.568	1.367	1.331	1.586	1.572	2.116	2.302	2.060	1.977
2003	05	0.755	0.665	0.135	1.066	1.438	2.044	2.028	2.118	2.154	2.360	2.164	2.125	2.378	2.372	2.888	3.066	2.847
2003	06	-0.725	0.026	0.015	-0.409	0.415	0.767	1.367	1.343	1.438	1.477	1.691	1.468	1.434	1.704	1.686	2.194	2.372
2003	07	-0.717	-1.374	-0.612	-0.581	-0.907	-0.171	0.156	0.746	0.731	0.820	0.864	1.063	0.833	0.811	1.091	1.058	1.551
2003	08	0.289	-0.523	-1.130	-0.363	-0.305	-0.573	0.108	0.417	1.000	0.977	1.052	1.098	1.257	1.062	1.055	1.340	1.307
2003	09	-0.453	-0.241	-1.060	-1.630	-0.875	-0.787	-1.060	-0.384	-0.072	0.503	0.473	0.535	0.582	0.720	0.530	0.518	0.813
2003	10	-0.162	-0.649	-0.452	-1.204	-1.701	-0.986	-0.846	-1.186	-0.470	-0.201	0.372	0.332	0.389	0.446	0.656	0.369	0.377
2003	11	0.002	-0.021	-0.498	-0.286	-0.977	-1.440	-0.725	-0.540	-0.950	-0.174	0.045	0.636	0.573	0.637	0.687	0.850	0.585
2003	12	1.100	1.047	1.079	0.662	0.869	0.199	-0.235	0.480	0.675	0.280	1.051	1.270	1.861	1.803	1.877	1.917	2.080
2004	01	-0.468	0.695	0.671	0.742	0.347	0.529	-0.111	-0.465	0.235	0.440	0.045	0.811	1.005	1.611	1.548	1.617	1.657
2004	02	-0.590	-0.843	0.175	0.143	0.204	-0.163	-0.016	-0.541	-0.820	-0.165	0.050	-0.322	0.406	0.595	1.157	1.088	1.157
2004	03	0.144	0.040	0.107	0.710	0.631	0.684	0.507	0.685	0.344	0.250	0.650	0.760	0.528	0.981	1.155	1.597	1.548
2004	04	0.453	0.694	0.702	0.847	1.320	1.256	1.342	1.165	1.365	1.060	0.995	1.310	1.460	1.318	1.691	1.860	2.212
2004	05	0.714	1.130	1.409	1.450	1.597	2.060	1.991	2.067	1.906	2.110	1.815	1.790	2.080	2.260	2.188	2.478	2.655
2004	06	-0.591	0.108	0.531	0.839	0.896	1.033	1.486	1.442	1.518	1.363	1.571	1.281	1.261	1.551	1.741	1.734	1.942
2004	07	-0.153	-0.711	-0.024	0.413	0.727	0.795	0.915	1.373	1.334	1.418	1.263	1.468	1.168	1.173	1.453	1.648	1.651
2004	08	-1.060	-1.146	-1.642	-0.970	-0.525	-0.208	-0.146	-0.026	0.417	0.383	0.465	0.317	0.528	0.202	0.217	0.497	0.672
2004	09	0.534	-0.474	-0.537	-1.011	-0.343	0.094	0.418	0.490	0.600	1.045	1.010	1.093	0.940	1.145	0.813	0.843	1.138
2004	10	1.275	1.710	1.126	1.136	0.740	1.397	1.824	2.153	2.195	2.323	2.625	2.743	2.851	2.680	2.874	2.511	2.566
2004	11	-1.982	-0.228	0.295	0.021	0.079	-0.273	0.398	0.819	1.148	1.172	1.315	1.952	1.743	1.858	1.685	1.866	1.483
2004	12	-1.408	-3.222	-1.188	-0.618	-0.728	-0.631	-0.978	-0.296	0.109	0.438	0.457	0.605	1.102	1.050	1.188	1.020	1.186
2005	01	-0.053	-1.443	-3.182	-1.103	-0.543	-0.611	-0.532	-0.841	-0.166	0.234	0.563	0.572	0.725	1.217	1.158	1.318	1.158
2005	02	0.363	0.356	-0.821	-2.285	-0.466	0.022	-0.041	0.075	-0.216	0.471	0.861	1.160	1.174	1.362	1.792	1.755	1.895
2005	03	0.513	1.001	1.174	0.582	-0.227	0.902	1.230	1.232	1.308	1.187	1.839	2.069	2.248	2.327	2.555	2.752	2.728
2005	04	-0.654	-0.117	0.403	0.589	0.147	-0.452	0.477	0.767	0.775	0.888	0.792	1.419	1.609	1.773	1.852	2.090	2.247
2005	05	-0.677	-1.387	-0.797	-0.262	-0.079	-0.513	-1.099	-0.173	0.122	0.137	0.248	0.159	0.784	0.971	1.123	1.197	1.435
2005	06	0.764	0.088	-0.622	0.029	0.549	0.726	0.305	-0.274	0.655	0.943	0.962	1.061	0.990	1.617	1.794	1.941	2.020
2005	07	0.574	1.360	0.699	-0.006	0.697	1.192	1.372	0.956	0.377	1.302	1.597	1.622	1.717	1.649	2.278	2.465	2.607
2005	08	3.255	3.734	4.518	3.865	3.179	3.872	4.412	4.592	4.176	3.617	4.522	4.805	4.822	4.927	4.889	5.516	5.690
2005	09	3.057	6.552	7.021	7.802	7.172	6.498	6.856	7.741	7.911	7.502	6.936	7.847	8.128	8.153	8.256	8.227	8.855
2005	10	-0.854	2.423	5.638	6.087	6.838	6.333	5.809	6.137	7.057	7.202	6.857	6.247	7.248	7.534	7.614	7.727	7.682
2005	11	-2.504	-3.811	-0.519	2.491	2.905	3.641	3.266	2.837	3.255	4.090	4.210	3.924	3.295	4.376	4.664	4.792	4.905
2005	12	-0.612	-2.982	-3.739	-0.927	1.985	2.397	3.143	2.873	2.461	3.127	3.702	3.827	3.556	2.902	4.083	4.356	4.509

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2006	01	-2.816	-3.339	-5.484	-5.886	-3.504	-0.637	-0.247	0.501	0.243	-0.146	0.695	1.105	1.215	0.940	0.300	1.501	1.779
2006	02	-1.395	-4.148	-4.442	-6.392	-4.254	-4.542	-1.765	-1.411	-0.645	-0.940	-1.289	0.507	0.017	0.142	-0.133	-0.728	0.388
2006	03	-0.080	-1.419	-2.827	-2.771	-3.621	-3.603	-2.346	-0.529	-0.320	0.401	0.256	0.102	0.768	1.108	1.198	0.903	0.553
2006	04	-0.258	-0.277	-1.554	-2.752	-2.691	-3.361	-3.650	-2.071	-0.424	-0.217	0.483	0.356	0.227	0.708	1.198	1.303	0.998
2006	05	-1.346	-1.716	-1.700	-2.930	-4.060	-3.999	-4.652	-4.958	-3.374	-1.738	-1.532	-0.836	-0.959	-1.071	-0.595	-0.095	0.010
2006	06	-0.047	-1.414	-1.709	-1.653	-2.843	-3.923	-3.862	-4.512	-4.811	-3.235	-1.606	-1.400	-0.702	-0.817	-0.919	-0.443	0.057
2006	07	0.730	0.623	-0.729	-0.909	-0.803	-1.993	-3.033	-2.967	-3.622	-3.850	-2.340	-0.716	-0.509	0.196	0.098	-0.014	0.512
2006	08	-0.307	0.254	0.117	-1.178	-1.240	-1.104	-2.269	-3.269	-3.193	-3.823	-4.103	-2.546	-0.929	-0.726	-0.023	-0.113	-0.216
2006	09	-2.675	-3.162	-2.761	-2.863	-4.033	-4.000	-3.814	-4.969	-5.939	-5.856	-6.473	-7.133	-5.161	-3.579	-3.377	-2.678	-2.761
2006	10	1.484	-1.647	-1.705	-1.114	-1.241	-2.531	-2.228	-1.892	-2.937	-3.477	-3.384	-3.971	-4.576	-2.614	-0.977	-0.765	-0.076
2006	11	0.491	1.109	-2.152	-1.935	-1.369	-1.366	-2.746	-2.048	-1.717	-2.582	-2.792	-2.699	-3.241	-3.711	-1.804	-0.142	0.080
2006	12	-2.721	-2.439	-1.806	-5.247	-5.030	-4.589	-4.496	-6.026	-5.193	-4.857	-5.617	-5.662	-5.564	-6.046	-6.096	-4.539	-2.862
2007	01	0.775	-1.689	-1.410	-0.797	-4.198	-3.961	-3.545	-3.447	-4.942	-4.104	-3.783	-4.548	-4.563	-4.435	-4.877	-4.722	-3.430
2007	02	0.610	1.290	-0.929	-0.625	-0.032	-3.378	-3.091	-2.725	-2.647	-4.122	-3.284	-2.953	-3.753	-3.693	-3.505	-3.937	-2.042
2007	03	-0.489	0.202	0.857	-0.902	-0.368	0.125	-1.461	-1.454	-1.168	-1.140	-2.495	-2.007	-1.456	-2.126	-2.096	-1.728	-1.990
2007	04	-0.186	-0.586	0.114	0.741	-0.904	-0.341	0.129	-1.317	-1.270	-0.999	-0.991	-2.311	-1.836	-1.273	-1.957	-1.897	-1.564
2007	05	0.320	0.029	-0.277	0.412	1.014	-0.576	-0.027	0.428	-1.014	-0.959	-0.701	-0.708	-2.003	-1.493	-0.940	-1.629	-1.549
2007	06	-0.802	-0.592	-0.803	-1.031	-0.345	0.227	-1.321	-0.777	-0.332	-1.776	-1.723	-1.473	-1.500	-2.760	-2.220	-1.677	-2.356
2007	07	-0.973	-1.751	-1.661	-1.756	-1.932	-1.259	-0.705	-2.205	-1.653	-1.221	-2.675	-2.622	-2.387	-2.434	-3.644	-3.086	-2.561
2007	08	-0.778	-1.744	-2.494	-2.564	-2.540	-2.664	-1.999	-1.455	-2.930	-2.378	-1.971	-3.445	-3.398	-3.182	-3.224	-4.384	-3.791
2007	09	0.842	-0.013	-0.903	-1.636	-1.811	-1.687	-1.766	-1.146	-0.602	-2.032	-1.470	-1.083	-2.607	-2.570	-2.364	-2.416	-3.476
2007	10	0.223	0.708	-0.142	-0.807	-1.495	-2.415	-2.061	-1.475	-0.855	-0.431	-1.656	-1.049	-0.785	-2.736	-2.489	-2.298	-2.370
2007	11	-0.771	-0.543	-0.283	-1.153	-1.583	-2.261	-3.861	-3.147	-2.066	-1.466	-1.112	-2.152	-1.560	-1.386	-3.692	-3.345	-3.149
2007	12	-0.314	-1.127	-0.924	-0.714	-1.604	-1.974	-2.632	-4.692	-3.838	-2.387	-1.787	-1.463	-2.408	-1.836	-1.779	-4.253	-3.866
2008	01	0.796	0.445	-0.332	-0.130	0.083	-0.802	-1.150	-1.803	-3.863	-3.004	-1.558	-0.958	-0.654	-1.579	-1.017	-0.955	-3.434

Table 3
Over Recoveries and Over-Recovery Percentages
Florida's Four Generating IOU's
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	(172,648,614) 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

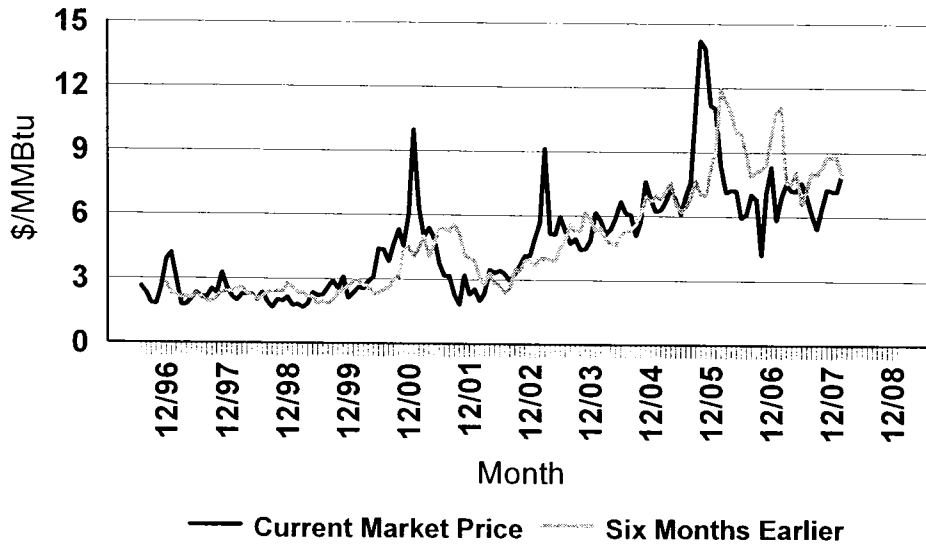
² Excluded -\$79,157,270

³ Excluded -\$229,594,406

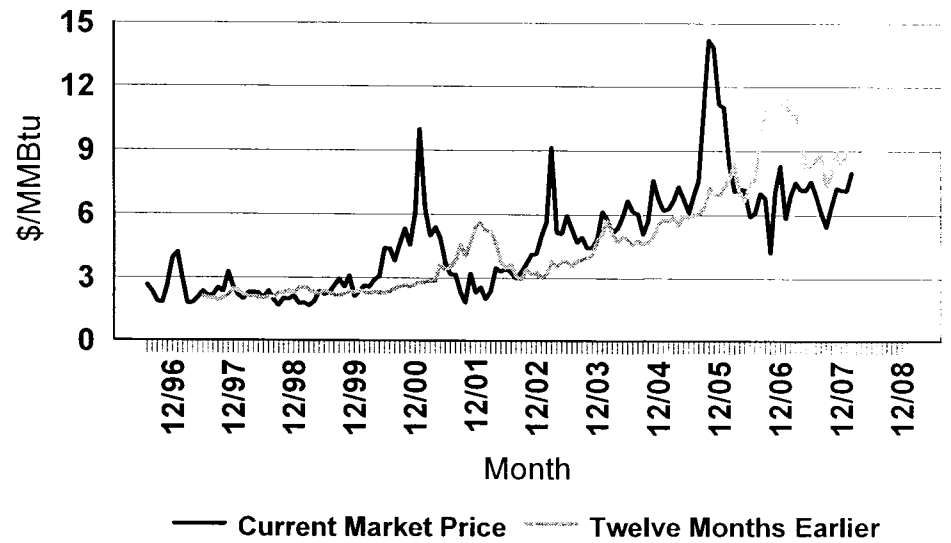
⁴ Removed -\$15,108,500 from Applicable Revenue

⁵ Removed -\$16,041,852 from Applicable Revenue

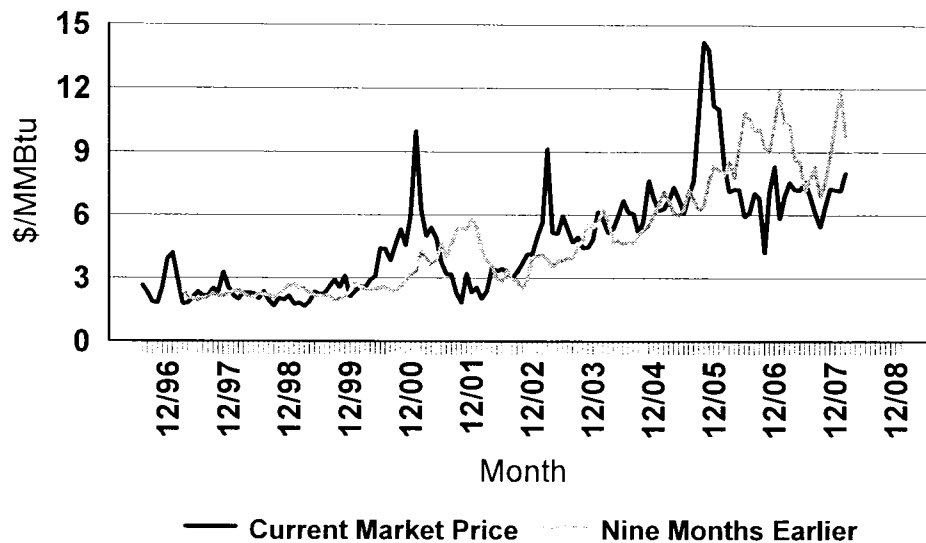
Graph 1.1 - Current Futures Prices and Prices of MMBtus Purchased 6 Months Earlier



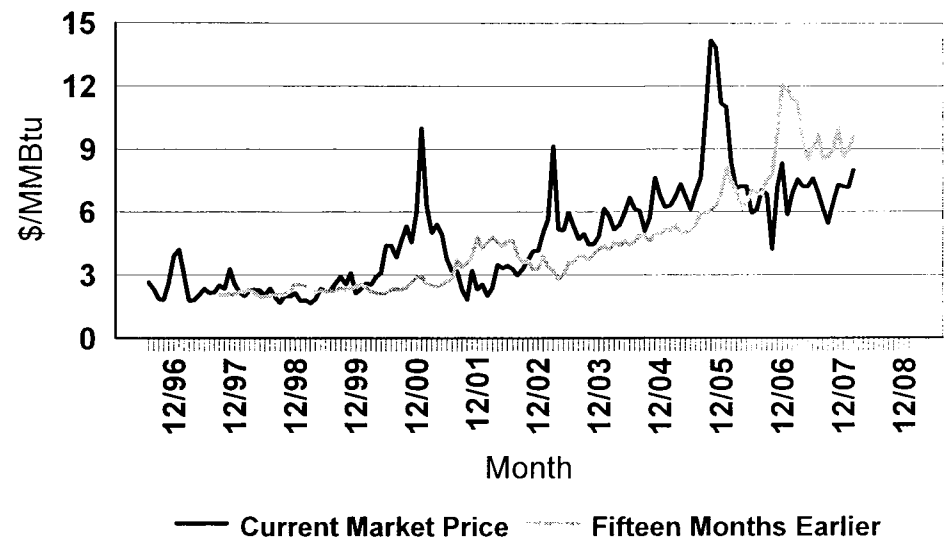
Graph 1.3 - Current Futures Prices and Prices of MMBtus Purchased 12 Months Earlier



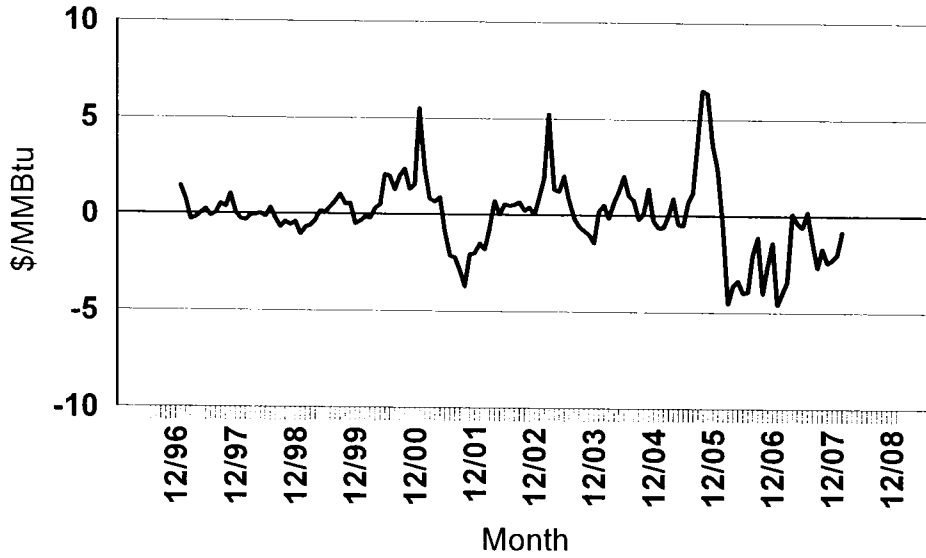
Graph 1.2 - Current Futures Prices and Prices of MMBtus Purchased 9 Months Earlier



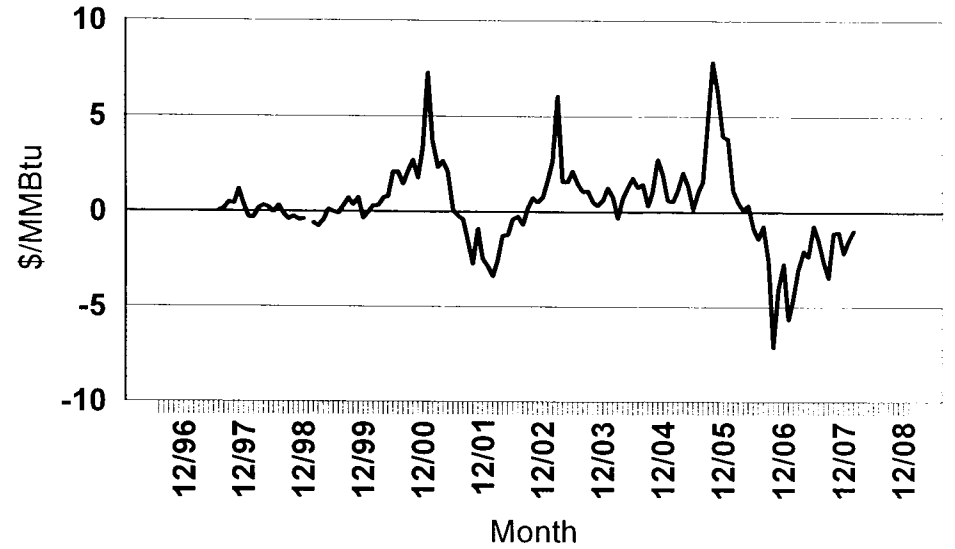
Graph 1.4 - Current Futures Prices and Prices of MMBtus Purchased 15 Months Earlier



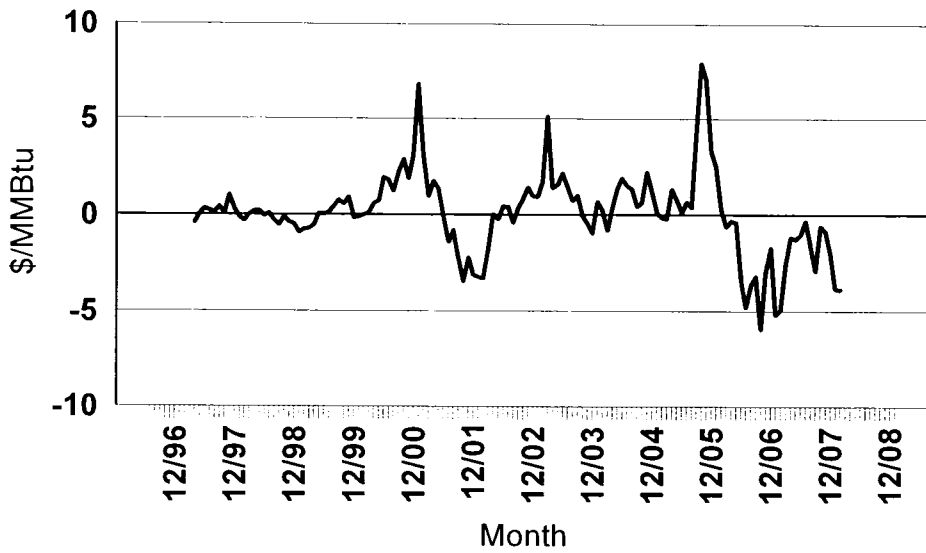
**Graph 2.1 - Differences Between Current Prices and Futures Prices
6 Months**



**Graph 2.3 - Differences Between Current Prices and Futures Prices
12 Months**



**Graph 2.2 - Differences Between Current Prices and Futures Prices
9 Months**



**Graph 2.4 - Differences Between Current Prices and Futures Prices
15 Months**

