BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 080677-EI
FLORIDA POWER & LIGHT COMPANY

IN RE: PETITION FOR RATE INCREASE BY FLORIDA POWER & LIGHT COMPANY

TESTIMONY & EXHIBITS OF:

JOHN J. REED

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

DIRECT TESTIMONY OF JOHN J. REED

DOCKET NO. 080677-EI

Q. Please state your name and business address.

A. My name is John J. Reed. My business address is 293 Boston Post Road West, Suite 500, Marlborough, Massachusetts 01752.

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

A. I am the Chairman and Chief Executive Officer of Concentric Energy Advisors, Inc. ("Concentric").

Q. Please describe your duties and responsibilities in that position.

A. Concentric is an economic advisory and management consulting firm, headquartered in Marlborough, Massachusetts, which provides economic and financial services related to the energy industry.

Q. Please describe your background and professional experience.

A. I have more than 30 years of experience in the energy industry, having served as an executive in energy consulting firms, including the position of Co-Chief Executive Officer of the largest publicly-traded management consulting firm in the U.S., and as Chief Economist for the largest gas utility in the U.S. I have provided expert testimony on a wide variety of economic and financial issues

related to the energy and utility industry on numerous occasions before administrative agencies, utility commissions, courts, arbitration panels, and elected bodies across North America. A copy of my Curriculum Vitae is included as Exhibit JJR-1. A list of prior proceedings in which I have provided testimony is included as Exhibit JJR-2.

Q. Are you sponsoring any exhibits in this case?

A. Yes. I am sponsoring the following exhibits:

- JJR-1: Curriculum Vitae
- JJR-2: Testimony List
- JJR-3: Situational Assessment Rankings
- JJR-4: Productive Efficiency Rankings
- JJR-5: Operational Metrics Rankings
- JJR-6: Benchmarking Workpapers
- JJR-7: FPL 2007 Assessment and Efficiency Tables
- JJR-8: FPL 2007 Combined Rankings
- JJR-9: 2007 Greenhouse Gas Emissions Comparison
- JJR-10: Consumer Price Index and Producer Price Index
- JJR-11: Average Weekly Earnings – Electric Utility Employees
- JJR-12: Utility Construction Costs

Q. Are you sponsoring or co-sponsoring any Minimum Filing Requirements in this case?

A. No, I am not.

I. TESTIMONY OVERVIEW AND SUMMARY

Q. What is the purpose of your testimony in this proceeding?

A. I have been asked by Florida Power & Light Company ("FPL" or the "Company") to conduct an analysis of FPL's operational and financial performance over the past few years through the use of a benchmarking study, and to comment on how the results of that benchmarking study may be incorporated into this rate case. I have also been asked to review the macroeconomic and service area economic drivers that have contributed to FPL's requested rate increase. In addition, I have been asked to review the benchmarking efforts conducted by FPL witnesses and comment on the accuracy and fairness of their analyses.

Finally, I have been asked to opine on the appropriate use of the Test Year upon which FPL should set base rates.

Q. How is your testimony organized?

A. After this overview and summary, my testimony is presented in the following sections:

II. Benchmarking Approach

III. Benchmarking Results

IV. Regulatory Construct and Policy Overview

V. Economic Drivers of FPL's Requested Rate Increase

VI. Appropriate Test Year For New Rates

VII. Conclusion

Q. Please summarize your testimony.

A. My review of FPL's performance has demonstrated that the Company has out-performed similarly sized companies across an array of financial and operational metrics. The Company has achieved this result in spite of the fact that it is somewhat disadvantaged by the exogenous factors that are known to have an impact on efficiency, as shown in the situational assessment metrics contained in Exhibit JJR-3. FPL's customer base consists of a high percentage of residential customers with low usage, its sales volume has been decreasing in the past year and is expected to continue this trend due to Florida's economic downturn, and its infrastructure is aging. In addition, the state's emerging energy policies will likely place future cost pressures on FPL to continue to reduce harmful air emissions and improve the efficiency of its generation fleet.

In terms of productive efficiency, FPL is one of the top performers among comparable companies, as shown in metrics contained in Exhibit JJR-4. FPL has ranked in the top quartile of the 28 companies in the Straight Electric Group for nine out of the past 10 years. In terms of operation and maintenance expenses specifically, FPL has ranked in the top quartile among comparable companies and first among regional utilities over the past 10 years. On individual metrics where FPL has not been a top performer, the characteristics of FPL's service area and

recent economic factors explain much or all of the underperformance. It is important to note that FPL's cost trends have improved over the past 10 years relative to its industry peers, even while undertaking significant expenditures to decrease the impact of its operations on the environment, in support of the state's emerging clean energy policy.

It is important to note that FPL's high level of productive efficiency has not been achieved at the expense of customer service or system reliability, as shown in metrics contained in Exhibit JJR-5. FPL is, and has been, a top decile performer in controlling the duration of its transmission and distribution system outages, and has consistently achieved above-average performance on the frequency of interruptions. Furthermore, FPL has been and remains a very strong performer on customer service quality and customer satisfaction measures.

FPL's commitment to reducing the environmental impact of its operations begins with a clean and efficient generation fleet. Due to its low-carbon fuel mix, FPL is recognized as a clean-energy company, with one of the lowest carbon emissions profiles among major U.S. utilities. The company's fossil generation fleet performance continues to be in the top decile among comparable companies in every year in terms of availability and forced outages. Its nuclear generation fleet, despite operational challenges in recent years, has continued to be a critical

factor in FPL's ability to achieve its favorable air emissions profile and its capacity to support its commitment to environmental stewardship.

The benefits of FPL's strong performance in terms of financial and operational metrics are substantial. For 2007 alone, if FPL had been merely an average performer among the 28 straight electric companies, its non-fuel operation and maintenance costs charged to customers would have been between $700 million and $1.3 billion higher than its actual costs.

Q. How should these results be incorporated into the ratemaking process?

A. It is appropriate to consider the Company's productive efficiency, service quality, and responsiveness to state policies in setting the allowed return on equity in this proceeding. The customer benefits from FPL's superior performance are clear and substantial. The cost differential at issue within the reasonable range of cost of equity estimates is relatively small compared to the value of the customer benefits produced by FPL's superior performance. It is consistent with both cost-based regulation and the long-standing latitude of regulators to recognize low-cost efficient service in setting an appropriate return. Based on my benchmarking results and the economic requirements necessary to maintain FPL's outstanding quality of service, I urge the Florida Public Service Commission ("FPSC" or "Commission") to authorize an ROE of 12.5 percent as supported by the testimony of FPL witness Pimentel.

II. BENCHMARKING APPROACH

Q. Please describe your approach to benchmarking the Company's performance.

A. Providing reliable and reasonably-priced electric service involves a complex array of infrastructure, general corporate services, customer services and financial resources. Assessing whether a particular company has successfully achieved both its service and cost obligations involves an evaluation of its productive efficiency and its service quality. Productive efficiency is best measured on a relative basis. I have measured FPL's productive efficiency against three different peer groups of companies to evaluate its relative performance in specific years, and across time to capture the trend in its performance. In addition, one must ascertain whether any cost improvements that may have been achieved were done at the expense of reducing customer service or reliability. These measures are considered separately from productive efficiency. One final element to consider is a company's responsiveness to regulatory and environmental policy objectives in the states in which it operates. I have considered all of these aspects of FPL's performance and, where possible, measured and quantified the associated customer benefit.

Q. In general, what steps did you take in constructing your benchmarking analysis?

A. The first two steps of the benchmarking analysis were to define the timeframe over which the analysis was to be performed, and develop the composition of the peer groups used to compare to FPL. The third step was to define the operational, financial and reliability/service quality metrics that were to be used in the benchmarking. Finally, in recognition of the significantly different service area characteristics that the different peer group members face, and the consequently different performance challenges created by these service area characteristics, I developed a situational assessment ranking which reflects the "degree of difficulty" that each peer group member faces in seeking to maximize its productive efficiency.

Q. What time frame did you use for your benchmarking analysis?

A. In general, I used the most recent 10 years of data for both the situational assessment and the performance metrics. These are the years 1998 through 2007. In some cases, such as for generating unit performance and reliability measures, data was only available for the most recent five years.

Q. Please describe the process you used to develop these benchmarks.

A. I developed merit order benchmarking results for both the operational and economic performance of the companies in the comparables groups. These generally measure the level of cost input per unit of "output," such as customer service expense per customer, or operations and maintenance (O&M) expense per

megawatt-hour (MWh) sold. These cost diagnostics are presented individually by rank or merit order, with the lowest cost per unit of output being ranked number one. In order to develop an "overall" assessment based on rank order, I took an average of all the rank order values and developed a merit order based on those averages. This approach shows FPL's relative overall merit order. In addition, I conducted a "situational assessment" which used the same method to rank the level of challenges to performance that different companies face in order to put the benchmarking results in context.

Q. How did you select the companies to include in your benchmarking peer groups?

A. My objective in determining the sample set of electric utility companies was to achieve the largest group for which consistent data were available and which was, broadly speaking, operationally similar to FPL. Since FPL is a large electric-only utility with ownership in generating resources, I established a group of companies with electric-only utility operations who have at least 500,000 customers and own generating resources. I refer to this group of 27 comparable companies as the "Straight Electric Group." I also wanted to perform a comparison to other investor-owned electric utilities subject to the same jurisdictional authority. This "Regional Group" includes Progress Energy Florida, Gulf Power Company and Tampa Electric Company. Finally, I also looked at other large utility companies. These include companies with electric operations and at least two million electric customers, yielding a group of six

companies I refer to as the "Large Utility Group." American Electric Power Company, Incorporated met the screening criteria. However, due to its substantial operations in the Texas ERCOT market, and ERCOT's competitive retail/customer choice market structure, reported data did not permit meaningful comparisons to companies outside of ERCOT. The composition of each of my comparable groups is shown in Exhibit JJR-6, page 2 of 47.

Q. Why did you focus on number of customers as a key measure for refining your comparable groups?

A. The purpose of this benchmarking analysis is to develop a meaningful comparison of FPL's costs and economic metrics that are indicative of utility performance. Many of the challenges and opportunities for a company are a function of its size. Since my focus is on controllable economic efficiencies, size is an important attribute and a utility's size tends to vary most directly as a function of the number of customers it serves.

Q. How did you conduct your situational assessment, and what is the purpose of this analysis?

A. Drawing comparisons through the use of benchmarking is inherently difficult because no two utility companies face the same set of circumstances in terms of service area economic factors, and because utilities have an obligation to serve all customers within their service area. The purpose of a situational assessment is to recognize that the cost advantages or disadvantages that many utilities face are the product of circumstances beyond their control. For example, utilities with faster

growing service territories, with a more dispersed service territory, with no indigenous fuel supplies, that have a higher proportion of low load factor, smaller residential customers, and that are more transmission dependent all face greater cost challenges than do utilities without these characteristics.

My situational assessment examines these factors, which are then used to place a utility's cost performance in the context of the market it serves. Often, a utility's above-average or below-average performance on a single performance metric can be explained by the results of the situational assessment.

Q. What data sources did you rely on for the benchmarks you are presenting?

A. For the benchmarking analysis, I compiled data from various sources to provide sufficient metrics to assess FPL's overall performance relative to the comparable groups. For most data, I relied upon FERC Form 1 reports (as reported by SNL Financial). For supplemental metrics related to FPL's operational performance, I was able to review data from the North American Electric Reliability Corporation (NERC), Edison Electric Institute (EEI), and Institute of Nuclear Power Operations (INPO).

III. BENCHMARKING RESULTS

Q. Please begin by describing the results of your situational assessment.

A. The results of this assessment are provided in Exhibit JJR-3, pages one through 10. This exhibit shows the rank order of each of the companies, in each of the comparison groups, for each metric, as well as an overall score in the far right column based on the average rank. These metrics generally provide insight regarding the operational challenges that the various companies face that could be expected to adversely affect cost. In this situational assessment, a ranking of one indicates the company with the highest level of challenge related to economic efficiency for a particular measure. The situational assessment helps to explain the challenges a utility company faces in keeping costs low.

Q. Would you please identify the exogenous factors you assessed and describe how FPL was challenged by each one?

A. I looked at eight different factors from publicly reported statistical sources that indicate challenges to operational performance. The results are presented in Exhibit JJR-3, pages one through 10 and the following is a summary of each metric:

- Percent Sales Residential: More than half of FPL's sales by volume are sales to residential customers. FPL has a greater proportion of residential sales than any other company in any of the comparable groups in any year. Residential customers are more expensive to serve

than commercial and industrial customers, and utilities with a higher proportion of residential customers tend to have higher costs and higher rates.

- Percent Sales Other: Other sales represent all sales other than sales to residential, commercial, and industrial customers. This category includes Sales for Resale. Sales for Resale present the lowest cost per unit for a utility company. FPL, with a very low volume of other sales, is the most challenged in the Regional Group and the Large Utility Group each year, and the most or second-most challenged in the Straight Electric Group each year.
- Use per Customer: Use per customer measures the average volume of sales for each customer. Since many of the costs of serving an individual customer do not vary with the level of consumption, utilities with lower use per customer levels tend to be higher cost operations. FPL is consistently the most challenged in the Regional Group, having the lowest use per customer each year. In the Large Utility Group, FPL is either the most or second-most challenged each year. In the Straight Electric Group, FPL has the second or third lowest use per customer each year.
- Change in Customers (%): Increases or decreases (in percentage terms) in the number of customers create challenges in terms of managing capital expenditures, plant utilization and fixed cost

amortization. FPL's customer growth rate has always placed it in the top half of the Straight Electric Group, and it is often in the top quartile in terms of the challenge represented by this metric.

- Change in Sales Volume (Rolling Five Year Growth): Like changes in customer base, dramatic shifts in sales volume pose challenges to any company. FPL has been challenged by more dramatic changes in sales volume as compared to both the Regional Group and Large Utility Group. When measured on a rolling five year basis, FPL's change in sales volume has placed it as most challenged in the Regional Group in six out of the last seven years and most challenged in the Large Utility Group in five out of the last seven years.
- Percent Generation Nuclear: The costs for nuclear generation are comparatively higher than coal-fired, oil-fired, gas-fired and hydroelectric generating resources. FPL has a higher percentage of its generation produced by nuclear resources than its peers in any of the comparison groups. FPL is ranked first in every year in terms of percentage nuclear generation in the Regional Group and in the top half in the Straight Electric and Large Utility Groups. This places significant pressure on FPL's cost structure and its ability to maintain competitive rates relative to its peers in the region.
- Energy Losses: Energy losses are a product of the transmission and distribution infrastructure through which the energy is transmitted.

Electric utilities which are more transmission dependent experience higher losses than utilities which are able to site generation closer to load centers. This metric represents a significant challenge for FPL. FPL is consistently the most challenged in the Regional Group, and either the most, or second most challenged each year in the Large Utility Group. In the Straight Electric Group, FPL is in the most challenged quartile each year.

- Accumulated Provision for Depreciation as a Percent of Gross Plant: This metric is a reasonable proxy for the age of a utility's asset base. Utilities with a higher proportion of accumulated depreciation to gross plant are systems which tend to be older. The higher this proportion is the more challenged a utility will be in terms of the need for maintenance and capital expenditures. FPL is consistently in the most challenged quartile on this metric, and consequently faces greater capital expenditure requirements.

The detailed results of the situational assessment are presented in Exhibit JJR-6, pages five through 13.

Q. How would you summarize the situational assessment?

A. It is important to keep the situational assessment in context. I offer these metrics as a means of "getting the lay of the land" in understanding the productive efficiency metrics. This is not a perfect means of capturing all of the challenges

or advantages of the companies in the comparables groups, but represents a reasonable cross-section of publicly available measures of a utility's operating environment. While only a high-level snapshot, these data indicate that FPL is consistently one of the three most "challenged" companies within the comparison groups, as the results for 2007 show in Exhibit JJR-7.

Q. In general, what are the results of your productive efficiency benchmarking analysis?

A. I have utilized 21 productive efficiency metrics which I combined to create 11 benchmark metrics against which to compare FPL's performance to the three different peer groups, across the 10-year study period. Exhibit JJR-4, pages one through 10, present the merit order rankings for each company, on each metric, for each year. The underlying values for the productive efficiency metrics are provided on pages 14 through 35 of Exhibit JJR-6.

The "high-level" conclusions that I have drawn from this analysis are:

- FPL has ranked in the top quartile of the 28 companies in the Straight Electric Group in every year for the past 10 years and in the top decile for the past six years.
- FPL has ranked as the top (out of four) regional utility in every one of the past 10 years.
- FPL has ranked as the top large utility (out of seven) in every one of the past 10 years.

- On the individual metrics where FPL has not been a top performer, the characteristics of FPL's service area and recent economic drivers explain much or all of the underperformance.
- FPL's cost trends have improved over the past 10 years relative to its industry peers, with the exception of system-average fuel costs. The addition of new nuclear capacity as described by FPL witness Stall and new renewable capacity as described by FPL witness Bennett will help to lower system-average fuel costs.

Q. What metrics did you use to assess FPL's performance?

A. FPL's performance was measured across a variety of expense categories. I included high-level measures, such as total non-fuel O&M expenses, as well as various subcategories. These subcategories include:

- Non-Fuel Production O&M expenses
- Transmission O&M expenses
- Distribution O&M expenses
- Administrative and General (A&G) expenses
- Customer expenses
- Uncollectible expenses

In addition, I looked at performance metrics outside of O&M expenses to measure corporate performance. These metrics include:

- Days sales outstanding

- Labor Efficiency
- Gross asset base
- Additions to plant relative to customer growth

To ensure that FPL's performance on cost metrics did not occur at the cost of lower reliability or safety, I also compiled a variety of metrics to measure FPL's operational performance, which are discussed in detail later in my testimony. These metrics include:

- Nuclear capacity factor
- Nuclear forced loss rate
- Nuclear industrial safety accident rate
- Fossil plant equivalent availability factor (EAF)
- Fossil plant equivalent forced outage rate (EFOR)
- Distribution system average interruption frequency index (SAIFI)
- Customer average interruption duration index (CAIDI)
- Distribution system average interruption duration index (SAIDI)
- Customer service efficiency and quality

The detailed definitions of each of the productive efficiency and operational metrics I used are presented on pages three and four of Exhibit JJR-6.

Q. How did you adjust the metrics to account for companies of different sizes?

A. Most metrics are calculated on an expense per-customer or an expense per-MWh sold basis. The productive efficiency metrics presented in my analysis are an average of the per-customer values and the per-MWh values for each cost element. For example, the A&G expenses productive efficiency metric reflects each utility's A&G expenses per MWh sold and A&G expenses per customer, and presents the average performance rank on these two metrics as the measure of A&G productive efficiency.

Q. Which metrics provide the best indication of FPL's overall performance efficiency relative to the comparables group?

A. While each metric is significant and may help identify particular areas of strength and explain FPL's results, the best indication of FPL's overall level of performance in controlling costs is total non-fuel O&M expenses. This category covers all four primary operating functions (generation, transmission, distribution and customer service), and includes all administrative and general functions. This metric also has the advantage of removing the effects of environmental policy decisions (e.g., reduction in coal use) from the costs being studied.

FPL's performance is particularly strong in controlling non-fuel O&M expenses each year. It is the top performer in Regional Group, and the Large Utility Group each year. In the Straight Electric Group, FPL is in the top quartile every year in controlling its non-fuel O&M expenses. Most recently, in 2007, FPL was the

second highest ranked utility out of the 28 companies in the Straight Electric Group in controlling non-fuel O&M expenses on combined per-customer and per-MWh basis.

FPL's performance has translated into real cost savings to its customers. In 2007 alone, this performance has saved customers between $700 million and $1.3 billion as compared to costs that customers would have incurred if FPL's non-fuel O&M expenses had been merely average (consistent with the average of the 28 companies in the Straight Electric Group).

Q. Would you please summarize the results of the other productive efficiency metrics?

A. Yes. I looked at a number of productive efficiency metrics in analyzing FPL's overall performance, as summarized in the following:

- Production, Transmission, and Distribution O&M Expenses: Production O&M (less fuel and purchased power expenses) has consistently been one of FPL's greatest strengths. FPL is consistently in the top quartile of the Straight Electric Group, and the top performer in the Regional Group and Large Utility Group. In 2007, FPL ranked fourth out of the 28 companies in the Straight Electric Group in Production O&M expenses. FPL has also performed well in controlling Transmission O&M Expenses (in addition to the "per-customer" and "per-MWh" measurement used in other metrics, the

overall merit-order ranking for Transmission O&M also takes into account Transmission O&M expenses per mile of transmission line). FPL has consistently been in the top two quartiles, and most recently, the top performer in the Regional Group. Finally, looking at Distribution O&M expenses, FPL's improvement is most notable. FPL has improved from the fourth quartile of the Straight Electric Group in 1998 to the second quartile in 2007. It has also become the top performer in the Regional Group over that time.

- A&G, Customer, and Uncollectible Expenses: FPL is consistently a top performer in controlling A&G Expenses. FPL has been in the top quartile in the Straight Electric Group each year, and is one of the top two performers in the Regional Group and Large Utility Group each year. FPL has typically been in the top half of the Straight Electric Group and Large Utility Group in terms of controlling customer expenses; however, when compared to the Regional Group, FPL is consistently the top performer on this metric. In controlling Uncollectible Expenses, FPL typically performs in the top quartile of the Straight Electric Group, and is one of the top two companies in the Regional Group and Large Utility Group.
- Days Sales Outstanding: In analyzing Days Sales Outstanding, which is a measure of the average level of accounts receivable in relation to

total electricity sales over a year, FPL exhibited mid-level performance in each group, every year.

- Labor Efficiency: FPL has consistently been a strong performer in terms of Labor Efficiency. In analyzing Labor Efficiency, which is a combined metric that includes Salaries, Wages, Pension and Benefits per Employee and Employees per Customer, the results show that FPL has ranked in the top quartile in nine out of the last 10 years in the Straight Electric Group, and has been a top performer in the Regional Group in eight out of the last 10 years.
- Gross Asset Base and Additions to Plant: FPL's level of Gross Asset Base per Customer is generally comparable to its peers in each of the comparable groups. FPL's Gross Asset Base expressed on a per kWh basis is noticeably above its peers, which is linked to FPL's high proportion of residential customers, and the Company's low use per customer. FPL's Additions to Plant per New Customer demonstrate superior performance. FPL is the lowest cost performer each year in the Large Utility Group and in the top quartile in eight out of the last 10 years in the Straight Electric Group. In the Regional Group, FPL is either the second or third ranked, indicating that its costs on this metric are at or near average.

Q. How does FPL compare in the overall merit order rankings?

A. As shown in Exhibit JJR-7, FPL is currently the overall top performer in the Regional Group, the Large Utility Group and in the Straight Electric Group in terms of productive efficiency in 2007. It should be noted that these results are based entirely on the ranking of the performance metrics, without any adjustment made for the challenges demonstrated in the Situational Assessment.

Q. Is there a means of considering both the challenges identified in the situational assessment and the productive efficiency ranks from your benchmarking analysis?

A. Yes. Exhibit JJR-8 combines the productive efficiency merit order rankings and the situational assessment rankings. When viewed on these axes, a bandwidth around the diagonal line running from the upper left corner to the lower right corner (shown in yellow on the chart) reflects the utilities whose productivity is consistent with the challenges identified in the situational assessment. The further away (either above or below) that a utility's performance is from this line, the more exceptional is its performance (either exceptionally good or exceptionally poor). As shown in Exhibit JJR-8, FPL's performance in 2007 was exceptionally good, and FPL most outperformed its straight electric peers on a basis which considers both absolute productivity measures and the relative challenges it faced.

Q. Are there any sensitivities associated with the benchmarking analysis you wish to point out?

A. Yes. There are some points of which the Commission should be aware in judging these results. In looking at economic efficiencies, it is easy to assume that the companies represented in the data set are all equivalent in terms of safety, customer satisfaction and other important operational standards, but that is not always the case. If a utility's management decides to launch major service quality initiatives, these initiatives may well have appropriate attendant costs but the data illustrate only the cost impact and not the off-setting service improvement. To examine these issues, I have separately analyzed FPL's trends and performance on a set of operational metrics.

Q. Did your analysis indicate that FPL's level of operational performance was diminished in any way as a result of FPL's cost control activities?

A. No. I analyzed a number of operational performance metrics to examine FPL's level of performance over time and relative to the industry. These results are presented in Exhibit JJR-5. Page one of this exhibit presents FPL's values for each of these metrics for each year that data were available. Page two presents FPL's merit order rank on each item, as compared to its industry peers. On the whole, I found FPL's operational performance to be improving, and above industry norms, on all performance metrics. FPL's investment in its nuclear units has resulted in recent performance improvements, as further explained in the direct testimony of FPL witness Stall. However, while FPL's cost control

activities have not affected its level of performance to date, the rising cost of labor and materials, as discussed later in my testimony, make it virtually impossible to avoid cost increases without an impact on performance.

Q. Please describe the operational metrics you examined, and the results of this analysis.

A. I examined fossil generating plant performance, nuclear generation plant performance, distribution system reliability, and customer service efficiency and quality. The results of this analysis are summarized below:

- Fossil Plant Equivalent Availability Factor: FPL's fossil generation fleet has consistently performed well above industry average in terms of its availability. From 2002 through 2007, FPL has been in the top quartile when compared to the industry average, and was in the top 20 percent of fossil units in 2007.
- Fossil Plant Equivalent Forced Outage Rate: FPL's fossil units have performed exceptionally well compared to the industry on this metric. From 2002 through 2007, FPL ranked in the top quartile compared to the industry average, and was in the top 20 percent of fossil units in 2007.
- Nuclear Plant Capacity Factor: FPL's nuclear generation performance in terms of capacity factor has been near industry average from 2002 to 2007. As discussed in FPL witness Stall's testimony, this performance is largely due to industry events which resulted in

significant regulatory impacts affecting the entire nuclear industry. FPL has made significant investments in these units based on these industry events, and these investments have already resulted in performance improvements.

- Nuclear Plant Forced Loss Rate: FPL's Nuclear Plant Forced Loss Rate, a measure of how well an owner is maintaining and operating plant equipment has been close to industry average from 2002 to 2007. As previously noted, FPL has made significant investments in its nuclear operating equipment since 2005, and has shown an improvement in this metric in each subsequent year.
- Nuclear Industrial Safety Accident Rate: FPL's Nuclear Industrial Safety Accident Rate, a measure of accidents per 200,000 man-hours worked, has been at or near industry average in each year since 2003.
- Distribution System Average Interruption Frequency Index, Customer Average Interruption Duration Index, and Distribution System Average Interruption Duration Index: In analyzing FPL's Distribution System Average Interruption Frequency Index, FPL has consistently performed in the top half of the industry in each year since 2003. FPL's Customer Average Interruption Duration Index has been outstanding, with FPL being in the top decile among industry peers in each year over the last five years. Similarly, FPL's Distribution System Average Interruption Duration Index, has been in the top

quartile in each year over the last five years, and was in the top decile in 2006. These metrics indicate that FPL is providing above average service to its customers in terms of reliability.

- Care Center Cost, Abandonment Rate, and Average Speed of Answer: In terms of FPL's level of customer service as measured by Care Center Cost per customer, Abandonment Rate, and Average Speed of Answer, FPL has significantly outperformed its peers. Based on industry data, from 2003 to 2007, FPL has ranked in the first or second quartile in four out of the last five years. In 2007, FPL ranked in the first quartile as compared to industry average in all three metrics.

Q. What conclusions have you reached regarding your operational benchmarking results?

A. FPL's superior performance on the productive efficiency benchmarks has not occurred at the expense of operational performance or customer satisfaction. On all of these metrics, FPL has achieved above average performance, often far above average, and there is no evidence of a trend towards declining performance or customer satisfaction.

Notably, the operational metrics demonstrate that FPL has achieved the following performance levels:

- Top decile performance in every year for fossil plant performance;

- Top decile performance for customer average interruption duration and distribution system average interruption duration, and consistently above average performance for distribution system average interruption frequency; and
- Top quartile performance for customer service efficiency, and above average performance on customer service quality/satisfaction.

As stated earlier, FPL is above average on all items except nuclear plant availability metrics (specifically, capacity factor and forced loss rate), and is frequently in the top quartile or decile. FPL witness Stall's testimony discusses the recent operational challenges that FPL's nuclear fleet has experienced, and explains the causes of those challenges and FPL's excellence program for these assets. FPL has achieved its top quality productive efficiency rankings even while increasing nuclear plant O&M and capital improvement expenditures as described in the testimony of FPL witness Stall.

Q. Is there any other operational area in which you examined FPL's relative performance?

A. Yes, there is. Given Florida's very ambitious goals for greenhouse gas emissions reductions, I also calculated FPL's approximate level of CO_2 emissions relative to a peer group.

Q. Please describe how you compared FPL to other utilities in terms of greenhouse gas emissions.

A. I created a dataset of comparable companies whose energy generation was within 50 percent (above or below) of FPL's 2007 generation level. Exhibit JJR-9 shows that FPL produced 97,169,891 MWh of net generation in 2007. There were eight utility companies within ±50 percent of FPL's figure. For this comparison, I also considered Progress Energy Florida, Gulf Power Company, and Tampa Electric Company (the regional comparables group).

As shown in Exhibit JJR-9, FPL is the cleanest utility among both the eight-utility and regional comparables groups, with an average of 0.41 tons of carbon dioxide emitted per MWh. FPL's exceptional performance in the area of greenhouse gas emissions is a direct result of FPL's commitment to addressing global climate change consistent with the state's evolving energy policies.

Q. Are there benefits associated with FPL's commitment to a clean energy portfolio that are not reflected in base rates?

A. The costs that FPL has incurred in ensuring that the generating units that make up FPL's portfolio are as clean and efficient as possible are significant. While FPL's investment in its generating portfolio has resulted in fossil units that are significantly more efficient, the costs associated with these improvements are reflected in FPL's total rates. However, the savings associated with this improved efficiency are not reflected in base rates, but instead are ultimately reflected in

lower fuel and environmental compliance costs, which are recovered through separate adjustment clauses.

IV. REGULATORY CONSTRUCT AND POLICY REVIEW

Q. Does the Florida Public Service Commission have the authority to recognize corporate performance in setting rates for public utilities?

A. Yes. Florida Statute 366.041(1) provides the Commission with the authorization to "give consideration, among other things, to the efficiency, sufficiency, and adequacy of the facilities provided and the services rendered; the cost of providing such service and the value of such service to the public; the ability of the utility to improve such service and facilities; and energy conservation and the efficient use of alternative energy resources" in determining the just, reasonable, and compensatory rates for services provided within the state by any and all public utilities under its jurisdiction.

Q. Are you aware of whether regulatory commissions in practice consider a utility's performance as a factor in setting the appropriate return on equity for utilities that they regulate?

A. Yes. Regulators at both the state and federal levels reward utilities for superior performance by either explicitly, or implicitly, reflecting performance in setting the allowed rate of return. The underpinnings of such an approach extend back at least to 1923 in the Supreme Court's decision in Bluefield Water Works (262 U.S.

679). For example, many public utility commissions have referred to that case in the context of setting rates of return giving due consideration to a company's efficiency, a key element of performance.

Q. Would it be appropriate for the Commission to consider FPL's superior performance in its return on equity determination in this case?

A. Yes. Consideration of FPL's superior performance would be consistent with this and other Commissions' authority and precedent, as well as in the public interest. In terms of this case, it would be appropriate to consider and recognize the high performance of FPL and the benefits and value such service provides to customers in selecting a return on equity within the cost of equity range identified by FPL witness Avera, and at a level equal to or greater than the amount requested in FPL witness Pimentel's testimony.

V. ECONOMIC DRIVERS OF FPL'S REQUESTED RATE INCREASE

Q. Please discuss the macroeconomic and service-area economic trends that are principal drivers of FPL's requested rate increase.

A. As discussed in Section III of my testimony, FPL has done an exceptional job of controlling costs and achieving a very high level of productive efficiency, even though it faces circumstances that make it one of the most operationally challenged utilities in the nation. Notwithstanding FPL's performance in

controlling costs, it is facing a set of macroeconomic and service-area economic drivers that compel it to seek a rate increase for 2010.

Q. What is the relevant period for considering the economic drivers of FPL's requested rate increase?

A. FPL's last general base rate increase was in 1985. Base rates were subsequently reduced in 1990, and were lowered by $350 million on an annual basis in 1999 and another $250 million on an annual basis in 2002 as a result of stipulated reductions. Rates were increased in May 2007, in accordance with the terms of the Generation Base Rate Adjustment (GBRA) mechanism that recognized the cost of placing new generating units into service. Given this rate history, I have focused my review of economic drivers on data since 2001.

Q. Please describe the macroeconomic trends that have affected FPL's costs.

A. Two common measures of the macro-economy's general price level are the Consumer Price Index for urban consumers (CPI-U) and the Producer Price Index for finished goods (PPI). Exhibit JJR-10 shows the performance of the CPI-U and PPI for finished goods since 2001. The CPI-U and PPI have increased nearly 20 percent and 23 percent, respectively, between 2001 and 2008. Since 2005, when FPL's last rate case was settled, these two indices have increased by approximately seven percent and nearly nine percent, respectively.

Since 2003, industrial commodities have accelerated their rate of growth over general inflation as measured by the CPI-U. Exhibit JJR-10 presents the PPI for

cement, concrete products, copper and brass mill shapes, copper ores, fabricated iron and steel pipe, tube, and fittings, iron ore, and steel mill products versus the CPI-U. While each of these industrial commodities has outpaced general inflation, copper ores, copper and brass mill shapes and steel mill products experienced the greatest increases. There is also a clear divergence between these commodities and the CPI-U in 2003. A similar divergence occurs for cement, concrete products, and iron ore in 2004. These commodities are essential to FPL's capital expenditure program, and thus, their prices are putting significant upward pressure on costs even beyond the general inflationary pressure measured by the CPI.

An additional area that has had a significant impact on FPL's costs is the cost of utility labor. Like the overall price level and the price of specific fuels and commodities, the cost of labor has continued to climb since 2001. Exhibit JJR-11 shows electric utility employee average weekly earnings as reported by the Bureau of Labor Statistics. Since 2001, average weekly earnings have increased from approximately $996 to approximately $1,289, or 29.6 percent in nominal growth. As noted previously, FPL's last rate case was settled in 2005, and since then, electric utility employee compensation has regained its upward momentum.

Lastly, overall utility construction costs have increased significantly in recent years. The Handy-Whitman Index of Public Utility Construction Costs provides a

good indication of the rising cost of construction incurred by FPL. This index is calculated on a regional basis and incorporates all construction costs including materials and labor. Exhibit JJR-12 presents the Handy-Whitman Index for the South Atlantic region between 2001 and 2008. There are separate data series for steam production plant, hydraulic production plant, nuclear production plant, transmission plant and distribution plant. All five series show a general upward trend with transmission and distribution plant outpacing the others after 2005. As noted earlier, since FPL's last rate case was settled in 2005, these costs have increased significantly.

Q. Please describe the current economic environment faced by FPL and its impact on revenues.

A. Florida is in the midst of a severe economic downturn. FPL's customer growth has fallen since 2007. Likewise, economic activity has slowed over the past two years. Employment has been declining and personal bankruptcies are increasing while real household income has been contracting. All of these factors have plunged Florida into a severe economic downturn. As a result, FPL's sales growth and revenue growth are declining. The recession is expected to continue through 2009, which will result in continued lower sales growth and decreased use per customer.

As described in the testimony of FPL witness Morley, from 1985 to 2005, FPL's customer base grew at an average annual rate of about 85,500 customers, or 2.8

percent per year. During the same time, energy use per customer grew at about 0.6 percent per year. As a result, FPL's electric sales almost doubled in the 20-year period ending in 2005. From 2006 through 2010, as discussed above, both customer growth and sales are expected to slow dramatically due to the economic slowdown. However, the growth in new service accounts is expected to slow only moderately despite the absence of sales growth. This is due to requests for new service installations with potentially little or no new revenues associated with many of them in the short term due to high vacancy rates, as well as high vacancy rates for premises associated with existing service accounts. It is this addition of new service accounts that, in part, requires FPL to continue to invest in its infrastructure today in order to be ready to serve its customers in the future. The combination of the costs associated with continued growth in new service accounts and the declining revenue as a result of decreased customer growth and sales have put greater pressure on FPL's financial performance.

At the same time that revenues are declining, costs are increasing sharply. FPL's commitment to the maintenance and improvement of its generation fleet and transmission infrastructure requires a significant investment in these assets. The increasing cost of material and labor, as previously discussed, has resulted in sharply increased O&M and capital expenditures. Transmission and substation capital expenditures to maintain reliability of delivery service are forecasted to increase 2.9 percent over 2006 levels while operation and maintenance expenses

are forecasted to increase approximately 46 percent from 2006 to 2010. In order to maintain its fossil-fired generation fleet, FPL forecasts an increase of approximately 77 percent in capital expenditures, from approximately $231 million in 2006 to $410 million in 2010.

In addition, the costs of compliance with both state and federal mandates have put significant pressure on FPL's cost structure and its ability to manage costs.

VI. APPROPRIATE TEST YEAR FOR NEW RATES

Q. Which year is FPL proposing to use as the basis for its overall jurisdictional revenue requirement calculation?

A. FPL is proposing to use 2010 as the Test Year upon which to base its revenue requirement calculation.

Q. Would you please explain the basis of selection of a 2010 Test Year?

A. Certainly. Based on the stipulation to the Company's 2005 rate settlement agreement, FPL's base rates were to remain unchanged from January 1, 2006 through December 31, 2009, and would remain effective until new base rates were set. As a result, FPL's base rates could not change until January 1, 2010, at the earliest. Therefore, it is reasonable to set the Test Year at 2010 since this would be the year in which the new rates would go in effect.

Q. What are the regulatory principles that apply to the selection of a Test Year?

A. The entire purpose of establishing a Test Year is to measure the expenses, investment, costs of capital, taxes, and billing determinants as they are projected to exist during the period for which the rates will be in effect, so as to allow the Commission to "test" whether the rates approved by the Commission will result in the utility significantly under-earning or over-earning its authorized rate of return. The establishment of a proper Test Year begins with the use of a 12-month base period, which is then adjusted for known or measurable changes, or which is used as the basis for a partially or fully forecasted Test Year. Whichever approach is selected, the Test Year must be representative of future conditions (which reflect the effective date of the new rates) or the "test" is not valid. FPL's proposed use of a 2010 Test Year meets these regulatory principles and the use of 2009 or an earlier test year does not.

VII. CONCLUSION

Q. What are your conclusions?

A. FPL has demonstrably superior performance in many areas of financial and operational efficiency, which provides customers significant savings as compared with average performance. These benefits are the result of focused efforts by the Company and are enhanced by FPL's strong customer service record.

FPL has done an exceptional job of controlling costs and achieving high levels of service to its customers, even in the face of many economic drivers over which it has little or no control. Macro-economic trends in the CPI and PPI, as well as labor and material costs, have put enormous cost pressures on FPL. In addition, the global economic crises, as well as Florida's economic downturn, have negatively affected FPL's revenue growth.

It is well within the purview of this Commission, on the basis of the quantifiable benefits the Company has already achieved and provided to customers, to support an ROE that represents strong performance and demonstrated commitment to superior quality of service. It is consistent with both cost-based regulation and the long-standing latitude of regulators to recognize efficient, high quality service in setting a compensatory return.

Q. Does this conclude your direct testimony?

A. Yes.

John J. Reed
Chairman and Chief Executive Officer

John J. Reed is a financial and economic consultant with more than 30 years of experience in the energy industry. Mr. Reed has also been the CEO of an NASD member securities firm, and Co-CEO of the nation's largest publicly traded management consulting firm (NYSE: NCI). He has provided advisory services in the areas of mergers and acquisitions, asset divestitures and purchases, strategic planning, project finance, corporate valuation, energy market analysis, rate and regulatory matters and energy contract negotiations to clients across North and Central America. Mr. Reed's comprehensive experience includes the development and implementation of nuclear, fossil, and hydroelectric generation divestiture programs with an aggregate valuation in excess of $20 billion. Mr. Reed has also provided expert testimony on financial and economic matters on more than 150 occasions before the FERC, Canadian regulatory agencies, state utility regulatory agencies, various state and federal courts, and before arbitration panels in the United States and Canada. After graduation from the Wharton School of the University of Pennsylvania, Mr. Reed joined Southern California Gas Company, where he worked in the regulatory and financial groups, leaving the firm as Chief Economist in 1981. He served as executive and consultant with Stone & Webster Management Consulting and R.J. Rudden Associates prior to forming REED Consulting Group (RCG) in 1988. RCG was acquired by Navigant Consulting in 1997, where Mr. Reed served as an executive until leaving Navigant to join Concentric as Chairman and Chief Executive Officer.

REPRESENTATIVE PROJECT EXPERIENCE

EXECUTIVE MANAGEMENT

As an executive-level consultant, worked with CEOs, CFOs, other senior officers, and Boards of Directors of many of North America's top electric and gas utilities, as well as with senior political leaders of the U.S. and Canada on numerous engagements over the past 25 years. Directed merger, acquisition, divestiture, and project development engagements for utilities, pipelines and electric generation companies, repositioned several electric and gas utilities as pure distributors through a series of regulatory, financial, and legislative initiatives, and helped to develop and execute several

"roll-up" or market aggregation strategies for companies seeking to achieve substantial scale in energy distribution, generation, transmission, and marketing.

FINANCIAL AND ECONOMIC ADVISORY SERVICES

Retained by many of the nation's leading energy companies and financial institutions for services relating to the purchase, sale or development of new enterprises. These projects included major new gas pipeline projects, gas storage projects, several non-utility generation projects, the purchase and sale of project development and gas marketing firms, and utility acquisitions. Specific services provided include the development of corporate expansion plans, review of acquisition candidates, establishment of divestiture standards, due diligence on acquisitions or financing, market entry or expansion studies, competitive assessments, project financing studies, and negotiations relating to these transactions.

LITIGATION SUPPORT AND EXPERT TESTIMONY

Provided expert testimony on more than 150 occasions in administrative and civil proceedings on a wide range of energy and economic issues. Clients in these matters have included gas distribution utilities, gas pipelines, gas producers, oil producers, electric utilities, large energy consumers, governmental and regulatory agencies, trade associations, independent energy project developers, engineering firms, and gas and power marketers. Testimony has focused on issues ranging from broad regulatory and economic policy to virtually all elements of the utility ratemaking process. Also frequently testified regarding energy contract interpretation, accepted energy industry practices, horizontal and vertical market power, quantification of damages, and management prudence. Have been active in regulatory contract and litigation matters on virtually all interstate pipeline systems serving the U.S. Northeast, Mid-Atlantic, Midwest, and Pacific regions.

Also served on FERC Commissioner Terzic's Task Force on Competition, which conducted an industry-wide investigation into the levels of and means of encouraging competition in U.S. natural gas markets. Represented the interests of the gas distributors (the AGD and UDC) and participated actively in developing and presenting position papers on behalf of the LDC community.

RESOURCE PROCUREMENT, CONTRACTING AND ANALYSIS

On behalf of gas distributors, gas pipelines, gas producers, electric utilities, and independent energy project developers, personally managed or participated in the negotiation, drafting, and regulatory support of hundreds of energy contracts, including the largest gas contracts in North America, electric contracts representing billions of dollars, pipeline and storage contracts, and facility leases.

These efforts have resulted in bringing large new energy projects to market across North America, the creation of hundreds of millions of dollars in savings through contract renegotiation, and the regulatory approval of a number of highly contested energy contracts.

STRATEGIC PLANNING AND UTILITY RESTRUCTURING

Acted as a leading participant in the restructuring of the natural gas and electric utility industries over the past fifteen years, as an adviser to local distribution companies (LDCs), pipelines, electric utilities, and independent energy project developers. In the recent past, provided services to many of the top 50 utilities and energy marketers across North America. Managed projects that frequently included the redevelopment of strategic plans, corporate reorganizations, the development of multi-year regulatory and legislative agendas, merger, acquisition and divestiture strategies, and the development of market entry strategies. Developed and supported merchant function exit strategies, marketing affiliate strategies, and detailed plans for the functional business units of many of North America's leading utilities.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2002 – Present)
Chairman and Chief Executive Officer

CE Capital Advisors (2004 – Present)

Chairman, President, and Chief Executive Officer

Navigant Consulting, Inc. (1997 – 2002)
President, Navigant Energy Capital (2000 – 2002)

Executive Director (2000 – 2002)

Co-Chief Executive Officer, Vice Chairman (1999 – 2000)

Executive Managing Director (1998 – 1999)

President, REED Consulting Group, Inc. (1997 – 1998)

REED Consulting Group (1988 – 1997)
Chairman, President and Chief Executive Officer

R.J. Rudden Associates, Inc. (1983 – 1988)
Vice President

Stone & Webster Management Consultants, Inc. (1981 – 1983)
Senior Consultant

Consultant

Southern California Gas Company (1976 – 1981)
Corporate Economist

Financial Analyst

Treasury Analyst

EDUCATION AND CERTIFICATION

B.S., Economics and Finance, Wharton School, University of Pennsylvania, 1976

Licensed Securities Professional: NASD Series 7, 63, and 24 Licenses

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BOARDS OF DIRECTORS (PAST AND PRESENT)

Concentric Energy Advisors, Inc.

Navigant Consulting, Inc.

Navigant Energy Capital

Nukem, Inc.

New England Gas Association

R. J. Rudden Associates

REED Consulting Group

AFFILIATIONS

National Association of Business Economists

International Association of Energy Economists

American Gas Association

New England Gas Association

Society of Gas Lighters

Guild of Gas Managers

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Alaska Public Utilities Commission				
Chugach Electric	12/86	Chugach Electric	Docket No. U-86-11	Cost Allocation
Chugach Electric	6/87	Enstar Natural Gas Company	Docket No. U-87-2	Tariff Design
Chugach Electric	12/87	Enstar Natural Gas Company	Docket No. U-87-42	Gas Transportation
Chugach Electric	2/88	Chugach Electric	Docket No. U-87-35	Cost of Capital
California Energy Commission				
Southern California Gas Co.	8/80	Southern California Gas Co.	Docket No. 80-BR-3	Gas Price Forecasting
California Public Utility Commission				
Southern California Gas Co.	3/80	Southern California Gas Co.	TY 1981 G.R.C.	Cost of Service, Inflation
Pacific Gas Transmission Co.	10/91	Pacific Gas & Electric Co.	App. 89-04-033	Rate Design
Pacific Gas Transmission Co.	7/92	Southern California Gas Co.	A. 92-04-031	Rate Design
Colorado Public Utilities Commission				
AMAX Molybdenum	2/90	Commission Rulemaking	Docket No. 89R-702G	Gas Transportation
AMAX Molybdenum	11/90	Commission Rulemaking	Docket No. 90R-508G	Gas Transportation
Xcel Energy	8/04	Xcel Energy	Docket No. 031-134E	Cost of Debt
CT Dept. of Public Utilities Control				
Connecticut Natural Gas	12/88	Connecticut Natural Gas	Docket No. 88-08-15	Gas Purchasing Practices
United Illuminating	3/99	United Illuminating	Docket No. 99-03-04	Nuclear Plant Valuation
Southern Connecticut Gas	2/04	Southern Connecticut Gas	Docket No. 00-12-08	Gas Purchasing Practices
Southern Connecticut Gas	4/05	Southern Connecticut Gas	Docket No. 05-03-17	LNG/Trunkline
Southern Connecticut Gas	5/06	Southern Connecticut Gas	Docket No. 05-03-17PH01	LNG/Trunkline
Southern Connecticut Gas	8/08	Southern Connecticut Gas	Docket No. 06-05-04	Peaking Service Agreement
District Of Columbia PSC				
Potomac Electric Power Company	3/99	Potomac Electric Power Company	Docket No. 945	Divestiture of Gen. Assets & Purchase Power Contracts (Direct)
Potomac Electric Power Company	5/99	Potomac Electric Power Company	Docket No. 945	Divestiture of Gen. Assets & Purchase Power Contracts (Supplemental Direct)
Potomac Electric Power Company	7/99	Potomac Electric Power Company	Docket No. 945	Divestiture of Gen. Assets & Purchase Power Contracts (Rebuttal)
Fed'l Energy Regulatory Commission				
Safe Harbor Water Power Corp.	8/82	Safe Harbor Water Power Corp.		Wholesale Electric Rate Increase
Western Gas Interstate Company	5/84	Western Gas Interstate Company	Docket No. RP84-77	Load Fcst. Working Capital
Southern Union Gas	4/87	El Paso Natural Gas Company	Docket No. RP87-16-000	Take-or-Pay Costs
Connecticut Natural Gas	11/87	Penn-York Energy Corporation	Docket No. RP87-78-000	Cost Alloc./Rate Design
AMAX Magnesium	12/88	Questar Pipeline Company	Docket No. RP88-93-000	Cost Alloc./Rate Design
Western Gas Interstate Company	6/89	Western Gas Interstate Company	Docket No. RP89-179-000	Cost Alloc./Rate Design, Open-Access Transportation
Associated CD Customers	12/89	CNG Transmission	Docket No. RP88-211-000	Cost Alloc./Rate Design

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Utah Industrial Group	9/90	Questar Pipeline Company	Docket No. RP88-93-000, Phase II	Cost Alloc./Rate Design
Iroquois Gas Trans. System	8/90	Iroquois Gas Transmission System	Docket No. CP89-634-000/001; CP89-815-000	Gas Markets, Rate Design, Cost of Capital, Capital Structure
Boston Edison Company	1/91	Boston Edison Company	Docket No. ER91-243-000	Electric Generation Markets
Cincinnati Gas and Electric Co., Union Light, Heat and Power Company, Lawrenceburg Gas Company	7/91	Texas Gas Transmission Corp.	Docket No. RP90-104-000, RP88-115-000, RP90-192-000	Cost Alloc./Rate Design Comparability of Svc.
Ocean State Power II	7/91	Ocean State Power II	ER89-563-000	Competitive Market Analysis, Self-dealing
Brooklyn Union/PSE&G	7/91	Texas Eastern	RP88-67, et al	Market Power, Comparability of Service
Northern Distributor Group	9/92	Northern Natural Gas Company	RP92-1-000, et al	Cost of Service
Canadian Association of Petroleum Producers and Alberta Pet. Marketing Comm.	10/92	Lakehead Pipe Line Co. L.P.	IS92-27-000	Rate Case Analysis Cost of Service
Colonial Gas, Providence Gas	7/93	Algonquin Gas Transmission	RP93-14	Cost Allocation, Rate Design
Colonial Gas, Providence Gas	8/93	Algonquin Gas Transmission	RP93-14 – Rebuttal	Cost Allocation, Rate Design
Iroquois Gas Transmission	94	Iroquois Gas Transmission	RP94-72-000	Cost of Service and Rate Design
Transco Customer Group	1/94	Transcontinental Gas Pipeline Corporation	Docket No. RP92-137-000	Rate Design, Firm to Wellhead
Pacific Gas Transmission	2/94	Pacific Gas Transmission	Docket No. RP94-149-000	Rolled-In vs. Incremental Rates
Tennessee GSR Group	1/95	Tennessee Gas Pipeline Company	Docket Nos. RP93-151-000, RP94-39-000, RP94-197-000, RP94-309-000	GSR Costs
Pacific Gas Transmission	2/95	Pacific Gas Transmission	RP94-149-000	Rate Design
Tennessee GSR Customer Group	3/95	Tennessee Gas Pipeline Company	Docket Nos. RP93-151-000, RP94-39-000, RP94-197-000, RP94-309-000	GSR Costs
ProGas and Texas Eastern	1/96	Tennessee Gas Pipeline Company	RP93-151	Declaration
PG&E and SoCal Gas	96	El Paso Natural Gas Company	RP92-18-000	Stranded Costs
Iroquois Gas Transmission System, L.P.	97	Iroquois Gas Transmission System, L.P.	RP97-126-000	Cost of Service, Rate Design
BEC Energy - Commonwealth Energy System	2/99	Boston Edison Company/ Commonwealth Energy System	EC99-___-000	Market Power Analysis – Merger
Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	10/00	Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	Docket No. EC00-___	Market Power 203/205 Filing
Wyckoff Gas Storage	12/02	Wyckoff Gas Storage	CP03-33-000	Need for Storage Project
Indicated Shippers/Producers	10/03	Northern Natural Gas	Docket No. RP98-39-029	Ad Valorem Tax Treatment
Maritimes & Northeast Pipeline	6/04	Maritimes & Northeast Pipeline	Docket No. RP04-360-000	Rolled-In Rates
ISO New England	8/04	ISO New England	Docket No. ER03-563-030	Cost of New Entry
Transwestern Pipeline Company, LLC	9/06	Transwestern Pipeline Company, LLC	Docket No. RP06-614-000	
Portland Natural Gas Transmission System	6/08	Portland Natural Gas Transmission System	Docket No. RP08-306-000	Market Assessment, natural gas transportation; rate setting

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Florida Public Service Commission				
Florida Power and Light Co.	10/07	Florida Power & Light Co.	Docket No. 07____-EI	Need for new nuclear plant
Florida Power and Light Co.	5/08	Florida Power & Light Co.	Docket No. 080009-EI	New Nuclear cost recovery
Hawaii Public Utility Commission				
Hawaiian Electric Light Company, Inc. (HELCO)	6/00	Hawaiian Electric Light Company, Inc.	Cause No. 41746	Standby Charge
Indiana Utility Regulatory Commission				
Northern Indiana Public Service Company	10/01	Northern Indiana Public Service Company	Docket No. 99-0207	Direct Testimony, Valuation of Electric Generating Facilities
Northern Indiana Public Service Company	01/08	Northern Indiana Public Service Company	Cause No. 43396	Asset Valuation
Northern Indiana Public Service Company	08/08	Northern Indiana Public Service Company	Cause No. 43526	Fair Market Value Assessment
Iowa Utilities Board				
Interstate Power and Light	7/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	Docket No. SPU-05-15	Sale of Nuclear Plant
Interstate Power and Light	5/07	City of Everly, Iowa	Docket No. SPU-06-5	Public Benefits
Interstate Power and Light	5/07	City of Kalona, Iowa	Docket No. SPU-06-6	Public Benefits
Interstate Power and Light	5/07	City of Wellman, Iowa	Docket No. SPU-06-10	Public Benefits
Interstate Power and Light	5/07	City of Terril, Iowa	Docket No. SPU-06-8	Public Benefits
Interstate Power and Light	5/07	City of Rolfe, Iowa	Docket No. SPU-06-7	Public Benefits
Maine Public Utility Commission				
Northern Utilities	5/96	Granite State and PNGTS	Docket No. 95-480, 95-481	Transportation Service and PBR
Maryland Public Service Commission				
Eastalco Aluminum	3/82	Potomac Edison	Docket No. 7604	Cost Allocation
Potomac Electric Power Company	8/99	Potomac Electric Power Company	Docket No. 8796	Stranded Cost & Price Protection (Direct)
Mass. Department of Public Utilities				
Haverhill Gas	5/82	Haverhill Gas	Docket No. DPU #1115	Cost of Capital
New England Energy Group	1/87	Commission Investigation		Gas Transportation Rates
Energy Consortium of Mass.	9/87	Commonwealth Gas Company	Docket No. DPU-87-122	Cost Alloc./Rate Design
Mass. Institute of Technology	12/88	Middleton Municipal Light	DPU #88-91	Cost Alloc./Rate Design
Energy consortium of Mass.	3/89	Boston Gas	DPU #88-67	Rate Design
PG&E Bechtel Generating Co./ Constellation Holdings	10/91	Commission Investigation	DPU #91-131	Valuation of Environmental Externalities
Coalition of Non-Utility Generators		Cambridge Electric Light Co. & Commonwealth Electric Co.	DPU 91-234 EFSC 91-4	Review Integrated Resource Management Filing
The Berkshire Gas Company Essex County Gas Company Fitchburg Gas and Elec. Light Co.	5/92	The Berkshire Gas Company Essex County Gas Company Fitchburg Gas & Elec. Light Co.	DPU #92-154	Gas Purchase Contract Approval

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Boston Edison Company	7/92	Boston Edison	DPU #92-130	Least Cost Planning
Boston Edison Company	7/92	The Williams/Newcorp Generating Co.	DPU #92-146	RFP Evaluation
Boston Edison Company	7/92	West Lynn Cogeneration	DPU #92-142	RFP Evaluation
Boston Edison Company	7/92	L'Energia Corp.	DPU #92-167	RFP Evaluation
Boston Edison Company	7/92	DLS Energy, Inc.	DPU #92-153	RFP Evaluation
Boston Edison Company	7/92	CMS Generation Co.	DPU #92-166	RFP Evaluation
Boston Edison Company	7/92	Concord Energy	DPU #92-144	RFP Evaluation
The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Company	11/93	The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Co.	DPU #93-187	Gas Purchase Contract Approval
Bay State Gas Company	10/93	Bay State Gas Company	Docket No. 93-129	Integrated Resource Planning
Boston Edison Company	94	Boston Edison	DPU #94-49	Surplus Capacity
Hudson Light & Power Department	4/95	Hudson Light & Power Dept.	DPU #94-176	Stranded Costs – Direct
Essex County Gas Company	5/96	Essex County Gas Company	Docket No. 96-70	Unbundled Rates
Boston Edison Company	8/97	Boston Edison Company	D.P.U. No. 97-63	Holding Company Corporate Structure
Berkshire Gas Company	6/98	Berkshire Gas Mergeco Gas Co.	D.T.E. 98-87	Regulatory Issues
Eastern Edison Company	8/98	Montaup Electric Company	D.T.E. 98-83	Marketing for divestiture of its generation business.
Boston Edison Company	98	Boston Edison Company	D.T.E. 97-113	Fossil Generation Divestiture
Boston Edison Company	98	Boston Edison Company	D.T.E. 98-119	Nuclear Generation Divestiture
Eastern Edison Company	12/98	Montaup Electric Company	D.T.E. 99-9	Sale of Nuclear Plant
NStar	9/07, 12/07	NStar, Bay State Gas, Fitchburg G&E, NE Gas, W. MA Electric	DPU 07-50	Decoupling
Mass. Energy Facilities Siting Council				
Mass. Institute of Technology	1/89	M.M.W.E.C.	EFSC-88-1	Least-Cost Planning
Boston Edison Company	9/90	Boston Edison	EFSC-90-12	Electric Generation Mkts
Silver City Energy Ltd. Partnership	11/91	Silver City Energy	D.P.U. 91-100	State Policies; Need for Facility
Michigan Public Service Commission				
Detroit Edison Company	9/98	Detroit Edison Company	Case No. U-11726	Market Value of Generation Assets
Consumers Energy Company	8/06	Consumers Energy Company	Case No. U-14992	Sale of Nuclear Plant
Minnesota Public Utilities Commission				
Xcel Energy/No. States Power	9/04	Xcel Energy/No. States Power	Docket No. G002/GR-04-1511	NRG Impacts
Interstate Power and Light	8/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	Docket No. E001/PA-05-1272	Sale of Nuclear Plant
Northern States Power Company d/b/a Xcel Energy	11/05	Northern States Power Company	Docket No. E002/GR-05-1428	NRG Impacts on Debt Costs
Northern States Power Company d/b/a Xcel Energy	09/06	NSP v. Excelsior	Docket No. E6472/M-05-1993	Industry Norms and Financial Impacts

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Northern States Power Company d/b/a Xcel Energy	11/06	Northern States Power Company	Docket No. G002/GR-06-1429	Return on Equity
Missouri Public Service Commission				
Missouri Gas Energy	1/03	Missouri Gas Energy	Case No. GR-2001-382	Gas Purchasing Practices; Prudence
Aquila Networks	2/04	Aquila-MPS, Aquila_L&P	Case Nos. ER-2004-0034 HR-2004-0024	Cost of Capital, Capital Structure
Aquila Networks	2/04	Aquila-MPS, Aquila_L&P	Case No. GR-2004-0072	Cost of Capital, Capital Structure
Missouri Gas Energy	11/05	Missouri Gas Energy	Case Nos. GR-2002-348 GR-2003-0330	Capacity Planning
Montana Public Service Commission				
Great Falls Gas Company	10/82	Great Falls Gas Company	Docket No. 82-4-25	Gas Rate Adjust. Clause
Nat. Energy Board of Canada				
Alberta-Northeast	2/87	Alberta Northeast Gas Export Project	Docket No. GH-1-87	Gas Export Markets
Alberta-Northeast	11/87	TransCanada Pipeline	Docket No. GH-2-87	Gas Export Markets
Alberta-Northeast	1/90	TransCanada Pipeline	Docket No. GH-5-89	Gas Export Markets
Indep. Petroleum Association of Canada	1/92	Interprovincial Pipe Line, Inc.	RH-2-91	Pipeline Valuation, Toll
The Canadian Association of Petroleum Producers	11/93	Transmountain Pipe Line	RH3-93	Cost of Capital
Alliance Pipeline L.P.	6/97	Alliance Pipeline L.P.	GH-3-97	Market Study
Maritimes & Northeast Pipeline	97	Sable Offshore Energy Project	GH-6-96	Market Study
Maritimes & Northeast Pipeline	2/02	Maritimes & Northeast Pipeline	GH-3-2002	Natural Gas Demand Analysis
TransCanada Pipelines	8/04	TransCanada Pipelines	RH-3-2004	Segmented Service
Brunswick Pipeline	9/06	Brunswick Pipeline	GH-1-2006	Market Study
TransCanada Pipelines Ltd.	3/07	TransCanada Pipelines Ltd.: Gros Cacouna Receipt Point Application	RH-1-2007	
Repsol Energy Canada Ltd	3/08	Repsol Energy Canada Ltd	GH-1-2008	Market Study
New Brunswick Energy and Utilities Board				
Atlantic Wallboard/JD Irving Co	1/08	Atlantic Wallboard/JD Irving Co.	MCTN #298600	Rate Setting for EGNB
NH Public Utilities Commission				
Bus & Industry Association	6/89	P.S. Co. of New Hampshire	Docket No. DR89-091	Fuel Costs
Bus & Industry Association	5/90	Northeast Utilities	Docket No. DR89-244	Merger & Acq. Issues
Eastern Utilities Associates	6/90	Eastern Utilities Associates	Docket No. DF89-085	Merger & Acq. Issues
EnergyNorth Natural Gas	12/90	EnergyNorth Natural Gas	Docket No. DE90-166	Gas Purchasing Practices
EnergyNorth Natural Gas	7/90	EnergyNorth Natural Gas	Docket No. DR90-187	Special Contracts, Discounted Rates
Northern Utilities, Inc.	12/91	Commission Investigation	Docket No. DR91-172	Generic Discounted Rates
New Jersey Board of Public Utilities				
Hilton/Golden Nugget	12/83	Atlantic Electric	B.P.U. 832-154	Line Extension Policies
Golden Nugget	3/87	Atlantic Electric	B.P.U. No. 837-658	Line Extension Policies

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
New Jersey Natural Gas	2/89	New Jersey Natural Gas	B.P.U. GR89030335J	Cost Alloc./Rate Design
New Jersey Natural Gas	1/91	New Jersey Natural Gas	B.P.U. GR90080786J	Cost Alloc./Rate Design
New Jersey Natural Gas	8/91	New Jersey Natural Gas	B.P.U. GR91081393J	Rate Design; Weather Norm. Clause
New Jersey Natural Gas	4/93	New Jersey Natural Gas	B.P.U. GR93040114J	Cost Alloc./Rate Design
South Jersey Gas	4/94	South Jersey Gas	BRC Dock No. GR080334	Revised levelized gas adjustment
New Jersey Utilities Association	9/96	Commission Investigation	BPU AX96070530	PBOP Cost Recovery
New Mexico Public Service Commission				
Gas Company of New Mexico	11/83	Public Service Co. of New Mexico	Docket No. 1835	Cost Alloc./Rate Design
New York Public Service Commission				
Iroquois Gas. Transmission	12/86	Iroquois Gas Transmission System	Case No. 70363	Gas Markets
Brooklyn Union Gas Company	8/95	Brooklyn Union Gas Company	Case No. 95-6-0761	Panel on Industry Directions
Central Hudson, ConEdison and Niagara Mohawk	9/00	Central Hudson, ConEdison and Niagara Mohawk	Case No. 96-E-0909 Case No. 96-E-0897 Case No. 94-E-0098 Case No. 94-E-0099	Section 70
Central Hudson, New York State Electric & Gas, Rochester Gas & Electric	5/01	Joint Petition of NiMo, NYSEG, RG&E, Central Hudson, Constellation and Nine Mile Point	Case No. 01-E-0011	Section 70, Rebuttal Testimony
Rochester Gas & Electric	12/03	Rochester Gas & Electric	Case No. 03-E-1231	Sale of Nuclear Plant
Rochester Gas & Electric	01/04	Rochester Gas & Electric	Case No. 03-E-0765 Case No. 02-E-0198 Case No. 03-E-0766	Sale of Nuclear Plant; Ratemaking Treatment of Sale
Oklahoma Corporation Commission				
Oklahoma Natural Gas Company	6/98	Oklahoma Natural Gas Company	Case PUD No. 980000177	Evaluate their use of storage
Oklahoma Gas & Electric Company	9/05	Oklahoma Gas & Electric Company	Cause No. PUD 200500151	Prudence of McLain Acquisition
Oklahoma Gas & Electric Company	03/08	Oklahoma Gas & Electric Company	Cause No. PUD 200800086	Acquisition of Redbud generating facility
Ontario Energy Board				
Market Hub Partners Canada, L.P.	5/06	Natural Gas Electric Interface Roundtable	File No. EB-2005-0551	Market-based Rates For Storage
Pennsylvania Public Utility Commission				
ATOC	4/95	Equitrans	Docket No. R-00943272	Tariff Changes
ATOC	3/96	Equitrans	Docket No. P-00940886	Rate Service - Direct
Rhode Island Public Utilities Commission				
Newport Electric	7/81	Newport Electric	Docket No. 1599	Rate Attrition
South County Gas	9/82	South County Gas	Docket No. 1671	Cost of Capital
New England Energy Group	7/86	Providence Gas Company	Docket No. 1844	Cost Alloc./Rate Design
Providence Gas	8/88	Providence Gas Company	Docket No. 1914	Load Forecast., Least-Cost Planning
Providence Gas Company and The Valley Gas Company	1/01	Providence Gas Company and The Valley Gas Company	Docket No. 1673 and 1736	Gas Cost Mitigation Strategy

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
The New England Gas Company	3/03	New England Gas Company	Docket No. 3459	Cost of Capital
Texas Public Utility Commission				
Southwestern Electric	5/83	Southwestern Electric		Cost of Capital, CWIP
P.U.C. General Counsel	11/90	Texas Utilities Electric Company	Docket No. 9300	Gas Purchasing Practices
Oncor Electric Delivery Company	8/07	Oncor Electric Delivery Company	Docket No. 34040	Rate Filing Package; Regulatory Policy, Rate of Return, Return of Capital and Consolidated Tax Adjustment
Oncor Electric Delivery Company	6/08	Oncor Electric Delivery Company	Docket No.35717	Rate Filing
Texas Railroad Commission				
Southern Union Gas	5/85	Southern Union Gas Company	G.U.D. 1891	Cost of Service
Utah Public Service Commission				
AMAX Magnesium	1/88	Mountain Fuel Supply Company	Case No. 86-057-07	Cost Alloc./Rate Design
AMAX Magnesium	4/88	Utah P&L/Pacific P&L	Case No. 87-035-27	Merger & Acquisition
Utah Industrial Group	7/90	Mountain Fuel Supply	Case No. 89-057-15	Gas Transportation Rates
AMAX Magnesium	9/90	Utah Power & Light	Case No. 89-035-06	Energy Balancing Account
AMAX Magnesium	8/90	Utah Power & Light	Case No. 90-035-06	Electric Service Priorities
Questar Gas Company	12/07	Questar Gas Company	Docket No. 07-057-13	benchmarking
Vermont Public Service Board				
Green Mountain Power	8/82	Green Mountain Power	Docket No. 4570	Rate Attrition
Green Mountain Power	12/97	Green Mountain Power	Docket No. 5983	Tariff Filing
Green Mountain Power	7/98	Green Mountain Power	Docket No. 6107	Direct Testimony
Green Mountain Power	9/00	Green Mountain Power	Docket No. 6107	Rebuttal Testimony
Wisconsin Public Service Commission				
WEC & WICOR	11/99	WEC	Docket No. 9401-YO-100 Docket No. 9402-YO-101	Approval to Acquire the Stock of WICOR
Wisconsin Electric Power Company	1/07	Wisconsin Electric Power Co.	Docket No. 6630-EI-113	Sale of Nuclear Plant
SPONSOR	**DATE**	**CASE/APPLICANT**	**DOCKET NO.**	**SUBJECT**
American Arbitration Association				
Michael Polsky	3/91	M. Polsky vs. Indeck Energy		Corporate Valuation, Damages
ProGas Limited	7/92	ProGas Limited v. Texas Eastern	Arbitration Panel	Gas Contract Arbitration
Attala Generating Company	12/03	Attala Generating Co v. Attala Energy Co.	Case No. 16-Y-198-00228-03	Power Project Valuation; Breach of Contract; Damages
Nevada Power Company	4/08	Nevada Power v. Nevada Cogeneration Assoc. #2		Power Purchase Agreement
Commonwealth of Massachusetts, Suffolk Superior Court				
John Hancock	1/84	Trinity Church v. John Hancock	C.A. No. 4452	Damages Quantification
State of Colorado District Court, County of Garfield				

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Questar Corporation, et al	11/00	Questar Corporation, et al.	Case No. 00CV129-A	Partnership Fiduciary Duties
State of Delaware, Court of Chancery, New Castle County				
Wilmington Trust Company	11/05	Calpine Corporation vs. Bank Of New York and Wilmington Trust Company	C.A. No. 1669-N	Bond Indenture Covenants
Illinois Appellate Court, Fifth Division				
Norweb, plc	8/02	Indeck No. America v. Norweb	Docket No. 97 CH 07291	Breach of Contract; Power Plant Valuation
Independent Arbitration Panel				
Alberta Northeast Gas Limited	2/98	ProGas Ltd., Canadian Forest Oil Ltd., AEC Oil & Gas		
Ocean State Power	9/02	Ocean State Power vs. ProGas Ltd.	2001/2002 Arbitration	Gas Price Arbitration
Ocean State Power	2/03	Ocean State Power vs. ProGas Ltd.	2002/2003 Arbitration	Gas Price Arbitration
Ocean State Power	6/04	Ocean State Power vs. ProGas Ltd.	2003/2004 Arbitration	Gas Price Arbitration
Shell Canada Limited	7/05	Shell Canada Limited and Nova Scotia Power Inc.		Gas Contract Price Arbitration
International Court of Arbitration				
Wisconsin Gas Company, Inc.	2/97	Wisconsin Gas Co. vs. Pan-Alberta	Case No. 9322/CK	Contract Arbitration
Minnegasco, A Division of NorAm Energy Corp.	3/97	Minnegasco vs. Pan-Alberta	Case No. 9357/CK	Contract Arbitration
Utilicorp United Inc.	4/97	Utilicorp vs. Pan-Alberta	Case No. 9373/CK	Contract Arbitration
IES Utilities	97	IES vs. Pan-Alberta	Case No. 9374/CK	Contract Arbitration
State of New Jersey, Mercer County Superior Court				
Transamerica Corp., et. al.	7/07	IMO Industries Inc. vs. Transamerica Corp., et. al.	Docket No. L-2140-03	Breach-Related Damages, Enterprise Value
State of New York, Nassau County Supreme Court				
Steel Los III, LP	6/08	Steel Los II, LP & Associated Brook, Corp v. Power Authority of State of NY	Index No. 5662/05	Property seizure
Province of Alberta, Court of Queen's Bench				
Alberta Northeast Gas Limited	5/07	Cargill Gas Marketing Ltd. vs. Alberta Northeast Gas Limited	Action No. 0501-03291	Gas Contracting Practices
State of Rhode Island, Providence City Court				
Aquidneck Energy	5/87	Laroche vs. Newport		Least-Cost Planning
State of Texas Hutchinson County Court				
Western Gas Interstate	5/85	State of Texas vs. Western Gas Interstate Co.	Case No. 14,843	Cost of Service

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
State of Utah Third District Court				
PacifiCorp & Holme, Roberts & Owen, LLP	1/07	USA Power & Spring Canyon Energy vs. PacifiCorp. et. al.	Civil No. 050903412	Breach-Related Damages
U.S. Bankruptcy Court, District of New Hampshire				
EUA Power Corporation	7/92	EUA Power Corporation	Case No. BK-91-10525-JEY	Pre-Petition Solvency
U.S. Bankruptcy Court, District Of New Jersey				
Ponderosa Pine Energy Partners, Ltd.	7/05	Ponderosa Pine Energy Partners, Ltd.	Case No. 05-21444	Forward Contract Bankruptcy Treatment
U.S. Bankruptcy Court, So. District Of New York				
Johns Manville	5/04	Enron Energy Mktg. v. Johns Manville; Enron No. America v. Johns Manville	Case No. 01-16034 (AJG)	Breach of Contract; Damages
U.S. Bankruptcy Court, Northern District Of Texas				
Southern Maryland Electric Cooperative, Inc. and Potomac Electric Power Company	11/04	Mirant Corporation, et al. v. SMECO	Case No. 03-4659; Adversary No. 04-4073	PPA Interpretation; Leasing
U. S. Court of Federal Claims				
Boston Edison Company	7/06	Boston Edison v. Department of Energy	No. 99-447C No. 03-2626C	Spent Nuclear Fuel Litigation
Consolidated Edison of New York	08/07	Consolidated Edison of New York, Inc. and subsidiaries v. United States	No. 06-305T	Leasing Litigation
Consolidated Edison Company	2/08	Consolidated Edison Company v. United States	No. 04-0033C	SNF Expert Report
Vermont Yankee Nuclear Power Corporation	6/08	Vermont Yankee Nuclear Power Corporation	No. 03-2663C	SNF Expert Report
U. S. District Court, Boulder County, Colorado				
KN Energy, Inc.	3/93	KN Energy vs. Colorado GasMark, Inc.	Case No. 92 CV 1474	Gas Contract Interpretation
U. S. District Court, Northern California				
Pacific Gas & Electric Co./PGT PG&E/PGT Pipeline Exp. Project	4/97	Norcen Energy Resources Limited	Case No. C94-0911 VRW	Fraud Claim
U. S. District Court, District of Connecticut				
Constellation Power Source, Inc.	12/04	Constellation Power Source, Inc. v. Select Energy, Inc.	Civil Action 304 CV 983 (RNC)	ISO Structure, Breach of Contract

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U. S. District Court, Massachusetts				
Eastern Utilities Associates & Donald F. Pardus	3/94	NECO Enterprises Inc. vs. Eastern Utilities Associates	Civil Action No. 92-10355-RCL	Seabrook Power Sales
U. S. District Court, Montana				
KN Energy, Inc.	9/92	KN Energy v. Freeport MacMoRan	Docket No. CV 91-40-BLG-RWA	Gas Contract Settlement
U.S. District Court, New Hampshire				
Portland Natural Gas Transmission and Maritimes & Northeast Pipeline	9/03	Public Service Company of New Hampshire vs. PNGTS and M&NE Pipeline	Docket No. C-02-105-B	Impairment of Electric Transmission Right-of-Way
U. S. District Court, Southern District of New York				
Central Hudson Gas & Electric	11/99	Central Hudson v. Riverkeeper, Inc., Robert H. Boyle, John J. Cronin	Civil Action 99 Civ 2536 (BDP)	Expert Report, Shortnose Sturgeon Case
Central Hudson Gas & Electric	8/00	Central Hudson v. Riverkeeper, Inc., Robert H. Boyle, John J. Cronin	Civil Action 99 Civ 2536 (BDP)	Revised Expert Report, Shortnose Sturgeon Case
Consolidated Edison	3/02	Consolidated Edison v. Northeast Utilities	Case No. 01 Civ. 1893 (JGK) (HP)	Industry Standards for Due Diligence
Merrill Lynch & Company	1/05	Merrill Lynch v. Allegheny Energy, Inc.	Civil Action 02 CV 7689 (TIB)	Due Diligence, Breach of Contract, Damages
U. S. District Court, Eastern District of Virginia				
Aquila, Inc.	1/05	VPEM v. Aquila, Inc.	Civil Action 304 CV 411	Breach of Contract, Damages
U. S. District Court, Portland Maine				
ACEC Maine, Inc. et al.	10/91	CIT Financial vs. ACEC Maine	Docket No. 90-0304-B	Project Valuation
Combustion Engineering	1/92	Combustion Eng. vs. Miller Hydro	Docket No. 89-0168P	Output Modeling; Project Valuation
U.S. Securities and Exchange Commission				
Eastern Utilities Association	10/92	EUA Power Corporation	File No. 70-8034	Value of EUA Power
District of Columbia Court City Council				
Potomac Electric Power Co.	7/99	Potomac Electric Power Co.	Bill 13-284	Utility restructuring

Situational Assessment Rankings - 1998

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	19	17	24	10	5	13	20	17	15.6	19
Appalachian Power Company	14	21	19	15	20	16	5	20	16.3	21
Arizona Public Service Company	8	14	11	3	3	7	7	23	9.5	3
Carolina Power & Light Company	17	19	21	4	14	5	27	12	14.9	16
Cleveland Electric Illuminating Company	18	4	6	26	27	8	8	25	15.3	18
Columbus Southern Power Company	9	13	9	5	17	16	6	22	12.1	9
Dayton Power and Light Company	10	18	13	18	21	16	17	16	16.1	20
Detroit Edison Company	15	8	3	22	15	15	13	10	12.6	10
Duke Energy Carolinas, LLC	12	6	16	2	16	4	10	18	10.5	6
Duke Energy Indiana, Inc.	27	27	27	8	13	16	9	11	17.3	24
Entergy Arkansas, Inc.	22	24	23	17	9	2	1	8	13.3	12
Entergy Louisiana, LLC						16				
Florida Power & Light Company	**1**	**2**	**2**	**12**	**4**	**9**	**3**	**2**	**4.4**	**1**
Florida Power Corporation	2	9	5	9	2	12	18	4	7.6	2
Georgia Power Company	16	7	17	6	7	11	19	19	12.8	11
Indiana Michigan Power Company	23	20	20	16	11	16	4	5	14.4	14
Kansas City Power & Light	13	12	15	21	6	10	23	21	15.1	17
Kentucky Utilities Company	21	22	22	11	8	16	24	6	16.3	21
Nevada Power Company	3	5	7	1	1	16	16	27	9.5	3
NSTAR Electric Company	24	16	4	27	24	1	12	26	16.8	23
Ohio Edison Company	11	10	8	20	23	14	14	15	14.4	14
Ohio Power Company	26	23	26	25	25	16	21	9	21.4	27
Oklahoma Gas and Electric Company	5	11	12	24	12	16	2	3	10.6	8
PacifiCorp	25	26	25	7	19	28	15	24	21.1	26
Portland General Electric Company	20	25	18	13	26	16	22	13	19.1	25
Public Service Company of Oklahoma	4	3	10	23	10	16	11	7	10.5	6
Southern California Edison Co.	6	1	1	19	22	3	26	1	9.9	5
Virginia Electric and Power Company	7	15	14	14	18	6	25	14	14.1	13

Regional Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**1**	**4**	**2**	**1**	**1**	**1**	**1.5**	**1**
Florida Power Corporation	2	2	2	3	1	2	2	2	2.0	2
Gulf Power Company	4	4	4	1	4	3	3	3	3.3	4
Tampa Electric Company	3	3	3	2	3	3	4	4	3.1	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Dominion Resources, Inc.	3	6	5	5	7	1	7	5	4.9	6
DTE Energy Company	4	2	2	7	6	7	3	4	4.4	4
Entergy Corporation	6	7	7	6	4	2	2	6	5.0	7
Florida Power & Light Company	**1**	**1**	**1**	**4**	**1**	**4**	**1**	**1**	**1.8**	**1**
Progress Energy, Inc.	2	4	4	2	2	3	6	3	3.3	2
Southern Company	5	3	6	3	3	5	5	7	4.6	5
Xcel Energy, Inc.	7	5	3	1	5	6	4	2	4.1	3

Situational Assessment Rankings - 1999

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	19	17	23	16	6	13	20	20	16.8	21
Appalachian Power Company	10	18	17	17	20	16	5	21	15.5	20
Arizona Public Service Company	18	24	18	2	4	8	25	23	15.3	19
Carolina Power & Light Company	17	19	19	6	16	5	23	10	14.4	15
Cleveland Electric Illuminating Company	20	9	7	25	27	7	19	25	17.4	23
Columbus Southern Power Company	8	14	9	7	10	16	12	22	12.3	13
Dayton Power and Light Company	9	15	13	21	24	16	2	15	14.4	15
Detroit Edison Company	14	7	4	22	12	14	8	11	11.5	9
Duke Energy Carolinas, LLC	12	4	15	4	18	4	9	17	10.4	4
Duke Energy Indiana, Inc.	26	27	27	10	2	16	24	16	18.5	25
Entergy Arkansas, Inc.	22	22	22	15	8	2	13	6	13.8	14
Entergy Louisiana, LLC						16				
Florida Power & Light Company	**1**	**2**	**3**	**12**	**14**	**9**	**6**	**2**	**6.1**	**1**
Florida Power Corporation	2	12	5	5	3	15	10	4	7.0	2
Georgia Power Company	15	5	16	8	5	12	18	18	12.1	11
Indiana Michigan Power Company	23	20	20	19	9	16	7	5	14.9	18
Kansas City Power & Light	11	10	11	9	11	10	15	19	12.0	10
Kentucky Utilities Company	24	25	24	14	7	16	21	8	17.4	23
Nevada Power Company	3	6	6	1	1	16	14	27	9.3	3
NSTAR Electric Company	16	8	2	11	22	1	3	26	11.1	7
Ohio Edison Company	13	13	8	18	13	11	26	14	14.5	17
Ohio Power Company	27	21	26	23	26	16	17	7	20.4	26
Oklahoma Gas and Electric Company	6	11	12	24	21	16	4	3	12.1	11
PacifiCorp	25	26	25	27	25	28	16	24	24.5	27
Portland General Electric Company	21	23	21	3	17	16	22	13	17.0	22
Public Service Company of Oklahoma	4	3	10	20	15	16	11	9	11.0	6
Southern California Edison Co.	7	1	1	26	23	3	27	1	11.1	7
Virginia Electric and Power Company	5	16	14	13	19	6	1	12	10.8	5

Regional Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**1**	**4**	**3**	**1**	**1**	**1**	**1.6**	**1**
Florida Power Corporation	2	3	2	2	1	2	2	2	2.0	2
Gulf Power Company	4	4	4	1	2	3	4	3	3.1	3
Tampa Electric Company	3	2	3	3	4	3	3	4	3.1	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Dominion Resources, Inc.	3	4	5	4	5	1	1	6	3.6	3
DTE Energy Company	4	2	2	6	3	5	3	5	3.8	4
Entergy Corporation	6	5	7	5	6	2	6	4	5.1	6
Florida Power & Light Company	**1**	**1**	**1**	**2**	**4**	**4**	**2**	**1**	**2.0**	**1**
Progress Energy, Inc.	2	6	4	1	2	3	5	2	3.1	2
Southern Company	5	3	6	3	1	7	7	7	4.9	5
Xcel Energy, Inc.	7	7	3	7	7	6	4	3	5.5	7

Situational Assessment Rankings - 2000

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	19	16	23	14	8	14	26	22	17.8	22
Appalachian Power Company	18	23	21	18	25	16	13	19	19.1	25
Arizona Public Service Company	9	19	16	2	2	7	23	23	12.6	11
Carolina Power & Light Company	13	17	18	3	16	5	24	7	12.9	12
Cleveland Electric Illuminating Company	22	11	8	27	27	4	6	24	16.1	20
Columbus Southern Power Company	16	18	14	4	20	16	19	20	15.9	19
Dayton Power and Light Company	11	15	10	25	26	16	5	10	14.8	15
Detroit Edison Company	14	5	4	20	22	15	10	15	13.1	13
Duke Energy Carolinas, LLC	10	6	15	6	23	3	17	17	12.1	9
Duke Energy Indiana, Inc.	27	27	27	8	15	16	3	16	17.4	21
Entergy Arkansas, Inc.	21	21	19	22	12	2	15	11	15.4	18
Entergy Louisiana, LLC						16				
Florida Power & Light Company	**1**	**2**	**3**	**5**	**13**	**8**	**4**	**2**	**4.8**	**2**
Florida Power Corporation	2	12	5	11	6	13	11	3	7.9	3
Georgia Power Company	17	8	17	7	5	12	8	18	11.5	8
Indiana Michigan Power Company	25	24	25	24	17	11	12	5	17.9	23
Kansas City Power & Light	8	7	9	15	4	9	18	21	11.4	7
Kentucky Utilities Company	20	20	20	10	7	16	20	6	14.9	16
Nevada Power Company	3	9	7	1	1	16	21	27	10.6	5
NSTAR Electric Company	15	3	2	23	18	16	9	26	14.0	14
Ohio Edison Company	12	13	6	19	24	10	27	9	15.0	17
Ohio Power Company	26	26	26	21	14	16	22	8	19.9	26
Oklahoma Gas and Electric Company	6	10	12	26	11	16	14	4	12.4	10
PacifiCorp	24	22	22	13	21	28	16	25	21.4	27
Portland General Electric Company	23	25	24	12	10	16	25	12	18.4	24
Public Service Company of Oklahoma	5	4	11	17	3	16	2	14	9.0	4
Southern California Edison Co.	7	1	1	16	9	1	1	1	4.6	1
Virginia Electric and Power Company	4	14	13	9	19	6	7	13	10.6	5

Regional Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**1**	**2**	**3**	**1**	**1**	**1**	**1.4**	**1**
Florida Power Corporation	2	2	2	4	2	2	2	2	2.3	2
Gulf Power Company	4	4	4	3	1	3	4	3	3.3	4
Tampa Electric Company	3	3	3	1	4	3	3	4	3.0	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Dominion Resources, Inc.	2	3	3	4	5	1	2	4	3.0	2
DTE Energy Company	4	2	2	6	6	5	3	6	4.3	4
Entergy Corporation	6	6	7	5	7	2	4	5	5.3	6
Florida Power & Light Company	**1**	**1**	**1**	**1**	**3**	**4**	**1**	**1**	**1.6**	**1**
Progress Energy, Inc.	3	5	4	2	2	3	5	2	3.3	3
Southern Company	5	4	6	3	1	6	7	7	4.9	5
Xcel Energy, Inc.	7	7	5	7	4	7	6	3	5.8	7

Situational Assessment Rankings - 2001

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	20	15	22	15	17	14	16	23	17.8	24
Appalachian Power Company				16	22	16	22	22	19.6	26
Arizona Public Service Company	4	13	9	2	2	9	12	24	9.4	5
Carolina Power & Light Company	12	12	15	6	19	7	19	8	12.3	10
Cleveland Electric Illuminating Company	22	22	18	25	26	2	27	21	20.4	27
Columbus Southern Power Company				11	9	16	24	18	15.6	21
Dayton Power and Light Company	11	14	8	20	27	16	11	9	14.5	16
Detroit Edison Company	9	4	4	18	21	15	6	15	11.5	8
Duke Energy Carolinas, LLC	8	5	13	5	25	6	8	16	10.8	7
Duke Energy Indiana, Inc.	23	23	23	12	7	16	9	17	16.3	23
Entergy Arkansas, Inc.	19	20	20	21	8	3	10	12	14.1	14
Entergy Louisiana, LLC						16				
Florida Power & Light Company	**1**	**2**	**3**	**7**	**5**	**10**	**4**	**2**	**4.3**	**1**
Florida Power Corporation	2	9	5	3	6	13	18	3	7.4	3
Georgia Power Company	15	7	16	8	14	12	15	19	13.3	12
Indiana Michigan Power Company				24	18	4	23	5	14.8	19
Kansas City Power & Light	10	10	10	9	13	11	14	20	12.1	9
Kentucky Utilities Company	16	18	21	14	11	16	13	7	14.5	16
Nevada Power Company	13	21	17	1	1	16	21	27	14.6	18
NSTAR Electric Company	14	3	2	27	12	16	3	26	12.9	11
Ohio Edison Company	18	17	11	19	23	1	20	6	14.4	15
Ohio Power Company				23	3	16	25	10	15.4	20
Oklahoma Gas and Electric Company	5	8	7	26	10	16	5	4	10.1	6
PacifiCorp	21	16	19	13	24	28	7	25	19.1	25
Portland General Electric Company	17	19	14	17	16	16	17	11	15.9	22
Public Service Company of Oklahoma	7	6	12	22	4	16	26	14	13.4	13
Southern California Edison Co.	6	1	1	4	20	5	1	1	4.9	2
Virginia Electric and Power Company	3	11	6	10	15	8	2	13	8.5	4

Regional Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**1**	**3**	**1**	**1**	**1**	**1**	**1.3**	**1**
Florida Power Corporation	2	3	2	1	3	2	3	2	2.3	2
Gulf Power Company	4	4	4	4	2	3	2	3	3.3	4
Tampa Electric Company	3	2	3	2	4	3	4	4	3.1	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Dominion Resources, Inc.	3	3	4	3	5	2	1	4	3.1	3
DTE Energy Company	4	2	2	6	6	5	3	6	4.3	4
Entergy Corporation	5	5	7	7	7	1	6	5	5.4	5
Florida Power & Light Company	**1**	**1**	**1**	**2**	**1**	**4**	**2**	**1**	**1.6**	**1**
Progress Energy, Inc.	2	4	3	1	3	3	5	2	2.9	2
Southern Company	6	6	6	4	4	6	4	7	5.4	5
Xcel Energy, Inc.	7	7	5	5	2	7	7	3	5.4	5

Situational Assessment Rankings - 2002

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	18	16	24	17	13	15	21	23	18.4	22
Appalachian Power Company	17	19	22	18	20	16	10	20	17.8	21
Arizona Public Service Company	3	10	5	2	4	9	14	24	8.9	5
Carolina Power & Light Company	13	13	19	3	18	7	24	7	13.0	11
Cleveland Electric Illuminating Company	24	22	16	20	27	2	27	19	19.6	25
Columbus Southern Power Company	12	17	11	9	6	16	18	17	13.3	12
Dayton Power and Light Company	11	14	12	24	24	16	13	10	15.5	18
Detroit Edison Company	10	5	3	21	22	14	7	15	12.1	10
Duke Energy Carolinas, LLC	9	4	14	11	19	6	6	16	10.6	8
Duke Energy Indiana, Inc.	26	27	27	10	5	16	5	22	17.3	19
Entergy Arkansas, Inc.	21	21	21	26	11	3	3	11	14.6	16
Entergy Louisiana, LLC						16				
Florida Power & Light Company	**1**	**2**	**2**	**4**	**2**	**10**	**4**	**2**	**3.4**	**1**
Florida Power Corporation	2	7	4	5	3	13	9	4	5.9	2
Georgia Power Company	16	6	18	7	9	12	25	21	14.3	14
Indiana Michigan Power Company	25	26	25	23	14	5	17	3	17.3	19
Kansas City Power & Light	15	12	15	8	16	11	20	18	14.4	15
Kentucky Utilities Company	14	15	20	13	7	16	15	8	13.5	13
Nevada Power Company	6	11	8	1	1	16	23	27	11.6	9
NSTAR Electric Company	23	20	7	27	15	16	16	26	18.8	24
Ohio Edison Company	19	18	13	22	21	1	19	6	14.9	17
Ohio Power Company	27	25	26	25	10	16	26	12	20.9	26
Oklahoma Gas and Electric Company	7	8	9	16	17	16	2	5	10.0	7
PacifiCorp	22	23	23	12	26	28	12	25	21.4	27
Portland General Electric Company	20	24	17	15	25	16	22	9	18.5	23
Public Service Company of Oklahoma	5	3	6	19	12	16	1	14	9.5	6
Southern California Edison Co.	8	1	1	14	23	4	8	1	7.5	3
Virginia Electric and Power Company	4	9	10	6	8	8	11	13	8.6	4

Regional Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**1**	**2**	**2**	**1**	**1**	**1**	**1.3**	**1**
Florida Power Corporation	2	3	2	3	3	2	2	2	2.4	2
Gulf Power Company	4	4	4	4	1	3	3	3	3.3	4
Tampa Electric Company	3	2	3	1	4	3	4	4	3.0	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Dominion Resources, Inc.	2	3	3	3	2	2	3	4	2.8	2
DTE Energy Company	4	2	2	7	6	5	2	6	4.3	4
Entergy Corporation	5	5	5	5	7	1	4	5	4.6	5
Florida Power & Light Company	**1**	**1**	**1**	**2**	**1**	**4**	**1**	**1**	**1.5**	**1**
Progress Energy, Inc.	3	4	4	1	4	3	5	2	3.3	3
Southern Company	6	6	6	4	3	7	7	7	5.8	7
Xcel Energy, Inc.				6	5	6	6	3	5.2	6

Situational Assessment Rankings - 2003

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	20	16	25	18	16	13	19	23	18.8	23
Appalachian Power Company	18	24	23	21	22	16	14	20	19.8	25
Arizona Public Service Company	14	25	22	2	2	8	26	24	15.4	18
Carolina Power & Light Company	10	12	17	6	20	7	23	8	12.9	9
Cleveland Electric Illuminating Company	25	20	13	25	25	3	27	14	19.0	24
Columbus Southern Power Company	16	21	14	13	7	16	11	15	14.1	12
Dayton Power and Light Company	11	15	11	22	26	16	10	27	17.3	22
Detroit Edison Company	7	3	2	24	11	14	5	12	9.8	6
Duke Energy Carolinas, LLC	9	2	12	27	27	6	7	13	12.9	9
Duke Energy Indiana, Inc.	23	19	24	15	9	16	2	22	16.3	20
Entergy Arkansas, Inc.	21	22	21	7	14	2	9	17	14.1	12
Entergy Louisiana, LLC						16				
Florida Power & Light Company	**1**	**1**	**3**	**3**	**4**	**10**	**3**	**5**	**3.8**	**1**
Florida Power Corporation	2	8	4	4	5	15	6	7	6.4	3
Georgia Power Company	15	7	18	5	13	11	25	19	14.1	12
Indiana Michigan Power Company	26	27	26	20	23	5	8	2	17.1	21
Kansas City Power & Light	13	13	16	10	19	12	22	11	14.5	17
Kentucky Utilities Company	12	14	19	17	10	16	16	9	14.1	12
Nevada Power Company	3	5	6	1	1	16	20	25	9.6	5
NSTAR Electric Company	22	11	5	12	8	16	13	26	14.1	12
Ohio Edison Company	19	17	10	19	18	1	12	4	12.5	8
Ohio Power Company	27	26	27	23	3	16	24	16	20.3	27
Oklahoma Gas and Electric Company	5	9	8	14	17	16	4	3	9.5	4
PacifiCorp	24	18	20	8	24	28	17	21	20.0	26
Portland General Electric Company	17	23	15	16	15	16	21	6	16.1	19
Public Service Company of Oklahoma	6	6	9	26	21	16	18	10	14.0	11
Southern California Edison Co.	8	4	1	11	12	4	1	1	5.3	2
Virginia Electric and Power Company	4	10	7	9	6	9	15	18	9.8	6

Regional Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**1**	**1.1**	**1**
Florida Power Corporation	2	3	2	3	4	2	2	2	2.5	2
Gulf Power Company	4	4	4	4	2	3	4	3	3.5	4
Tampa Electric Company	3	2	3	1	3	3	3	4	2.8	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Dominion Resources, Inc.	2	3	3	3	2	2	3	6	3.0	2
DTE Energy Company	4	2	1	7	4	5	2	4	3.6	3
Entergy Corporation	5	5	6	5	7	1	4	5	4.8	5
Florida Power & Light Company	**1**	**1**	**2**	**1**	**1**	**4**	**1**	**1**	**1.5**	**1**
Progress Energy, Inc.	3	4	5	2	5	3	5	2	3.6	3
Southern Company	6	7	7	4	6	6	7	7	6.3	7
Xcel Energy, Inc.	7	6	4	6	3	7	6	3	5.3	6

Situational Assessment Rankings - 2004

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	19	16	23	14	14	13	18	23	17.5	21
Appalachian Power Company	4	1	7	23	20	16	22	22	14.4	15
Arizona Public Service Company	23	26	25	2	3	9	27	24	17.4	20
Carolina Power & Light Company	11	14	18	7	11	7	23	8	12.4	10
Cleveland Electric Illuminating Company	25	24	21	26	23	2	26	13	20.0	27
Columbus Southern Power Company	16	21	15	11	16	16	11	14	15.0	16
Dayton Power and Light Company	12	15	12	25	24	16	10	27	17.6	22
Detroit Edison Company	8	10	2	24	2	15	4	12	9.6	5
Duke Energy Carolinas, LLC	9	5	14	8	25	6	8	17	11.5	9
Duke Energy Indiana, Inc.	24	23	24	21	18	16	12	19	19.6	26
Entergy Arkansas, Inc.	21	22	22	17	19	3	7	15	15.8	17
Entergy Louisiana, LLC						16				
Florida Power & Light Company	**1**	**2**	**3**	**3**	**4**	**10**	**3**	**6**	**4.0**	**1**
Florida Power Corporation	2	11	5	4	6	14	5	7	6.8	3
Georgia Power Company	14	6	19	5	9	12	25	20	13.8	12
Indiana Michigan Power Company	26	27	26	22	26	4	17	2	18.8	24
Kansas City Power & Light	17	18	17	16	21	11	24	11	16.9	19
Kentucky Utilities Company	15	17	20	13	8	16	14	10	14.1	14
Nevada Power Company	3	4	4	1	1	16	16	25	8.8	4
NSTAR Electric Company	22	13	6	27	13	16	19	26	17.8	23
Ohio Edison Company	20	20	13	18	27	1	9	3	13.9	13
Ohio Power Company	27	25	27	19	5	16	21	16	19.5	25
Oklahoma Gas and Electric Company	7	8	9	15	17	16	2	5	9.9	6
PacifiCorp	18	12	16	6	22	28	6	21	16.1	18
Portland General Electric Company	13	19	11	10	12	16	20	4	13.1	11
Public Service Company of Oklahoma	6	3	8	20	10	16	15	9	10.9	8
Southern California Edison Co.	10	7	1	12	15	5	1	1	6.5	2
Virginia Electric and Power Company	5	9	10	9	7	8	13	18	9.9	6

Regional Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1.0**	**1**
Florida Power Corporation	2	3	2	2	4	2	2	2	2.4	2
Gulf Power Company	4	4	4	4	3	3	4	3	3.6	4
Tampa Electric Company	3	2	3	3	2	3	3	4	2.9	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Dominion Resources, Inc.	2	2	4	3	3	2	5	5	3.3	4
DTE Energy Company	4	3	1	6	1	5	2	3	3.1	2
Entergy Corporation	5	5	5	5	6	1	3	4	4.3	5
Florida Power & Light Company	**1**	**1**	**2**	**1**	**2**	**4**	**1**	**1**	**1.6**	**1**
Progress Energy, Inc.	3	4	3	2	4	3	4	2	3.1	2
Southern Company	6	6	6	4	5	6	6	6	5.6	6
Xcel Energy, Inc.						7				

Situational Assessment Rankings - 2005

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	22	15	24	15	14	12	22	22	18.3	24
Appalachian Power Company	19	23	23	21	15	16	8	23	18.5	25
Arizona Public Service Company	15	24	20	2	1	9	24	24	14.9	15
Carolina Power & Light Company	11	16	17	6	20	7	21	5	12.9	10
Cleveland Electric Illuminating Company	25	25	21	16	26	2	26	17	19.8	26
Columbus Southern Power Company	13	19	13	20	10	16	13	16	15.0	17
Dayton Power and Light Company	8	13	7	24	22	16	7	27	15.5	18
Detroit Edison Company	7	6	2	25	9	14	9	11	10.4	7
Duke Energy Carolinas, LLC	9	3	14	7	27	6	4	15	10.6	8
Duke Energy Indiana, Inc.	24	21	25	12	8	16	1	19	15.8	19
Entergy Arkansas, Inc.	16	18	18	22	11	3	5	13	13.3	12
Entergy Louisiana, LLC						16				
Florida Power & Light Company	**1**	**1**	**3**	**3**	**3**	**10**	**2**	**7**	**3.8**	**1**
Florida Power Corporation	2	11	6	4	6	15	11	8	7.9	2
Georgia Power Company	20	10	19	9	16	13	27	18	16.5	21
Indiana Michigan Power Company	26	27	26	26	18	4	16	1	18.0	23
Kansas City Power & Light	12	14	16	17	21	11	17	10	14.8	14
Kentucky Utilities Company	14	17	22	14	7	16	10	6	13.3	12
Nevada Power Company	3	2	5	1	2	16	19	25	9.1	5
NSTAR Electric Company	18	5	4	23	13	16	14	26	14.9	15
Ohio Edison Company	21	20	11	18	23	1	23	12	16.1	20
Ohio Power Company	27	26	27	27	19	16	20	20	22.8	27
Oklahoma Gas and Electric Company	5	8	8	13	17	16	3	4	9.3	6
PacifiCorp	23	12	15	5	25	28	6	21	16.9	22
Portland General Electric Company	17	22	12	10	5	16	18	3	12.9	10
Public Service Company of Oklahoma	6	4	10	19	12	16	25	9	12.6	9
Southern California Edison Co.	10	7	1	11	24	5	12	2	9.0	4
Virginia Electric and Power Company	4	9	9	8	4	8	15	14	8.9	3

Regional Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**1**	**1.1**	**1**
Florida Power Corporation	2	3	2	3	3	2	2	2	2.4	2
Gulf Power Company	4	4	4	4	4	3	4	3	3.8	4
Tampa Electric Company	3	2	3	1	2	3	3	4	2.6	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Dominion Resources, Inc.	2	3	4	3	2	2	5	6	3.4	3
DTE Energy Company	4	2	1	5	3	5	3	4	3.4	3
Entergy Corporation	5	5	6	6	7	1	2	5	4.6	5
Florida Power & Light Company	**1**	**1**	**2**	**1**	**1**	**4**	**1**	**2**	**1.6**	**1**
Progress Energy, Inc.	3	4	3	2	4	3	4	1	3.0	2
Southern Company	6	6	7	4	6	7	6	7	6.1	7
Xcel Energy, Inc.	7	7	5		5	6	7	3	5.7	6

Situational Assessment Rankings - 2006

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	21	19	26	18	7	12	23	20	18.3	21
Appalachian Power Company	26	25	25	21	5	16	6	25	18.6	24
Arizona Public Service Company	6	22	14	3	2	9	10	23	11.1	8
Carolina Power & Light Company	14	21	19	7	17	7	25	4	14.3	16
Cleveland Electric Illuminating Company	23	10	8	27	25	16	28	22	19.9	27
Columbus Southern Power Company	17	23	15	4	4	16	18	15	14.0	14
Dayton Power and Light Company	13	20	11	24	26	16	9	28	18.4	23
Detroit Edison Company	11	8	4	23	27	15	4	12	13.0	11
Duke Energy Carolinas, LLC	10	3	12	9	21	6	5	14	10.0	6
Duke Energy Indiana, Inc.	19	17	22	20	13	16	26	18	18.9	25
Entergy Arkansas, Inc.	22	24	24	16	12	2	15	11	15.8	19
Entergy Louisiana, LLC	12	5	23			4	12	17	12.2	9
Florida Power & Light Company	**1**	**1**	**3**	**8**	**6**	**10**	**1**	**6**	**4.5**	**1**
Florida Power Corporation	2	13	6	5	11	14	16	8	9.4	4
Georgia Power Company	18	14	21	1	3	13	27	16	14.1	15
Indiana Michigan Power Company	28	28	27	25	22	5	22	1	19.8	26
Kansas City Power & Light	15	16	16	17	14	11	21	10	15.0	18
Kentucky Utilities Company	16	18	20	15	9	16	8	7	13.6	13
Nevada Power Company	3	2	7	2	1	16	17	26	9.3	3
NSTAR Electric Company	20	7	2	13	20	16	14	27	14.9	17
Ohio Edison Company	7	6	5	22	23	1	19	19	12.8	10
Ohio Power Company	27	27	28	26	18	16	13	24	22.4	28
Oklahoma Gas and Electric Company	5	11	10	14	16	16	2	5	9.9	5
PacifiCorp	25	15	17	6	15	28	3	21	16.3	20
Portland General Electric Company	24	26	18	11	24	16	24	3	18.3	21
Public Service Company of Oklahoma	8	9	13	19	19	16	11	9	13.0	11
Southern California Edison Co.	9	4	1	12	8	3	7	2	5.8	2
Virginia Electric and Power Company	4	12	9	10	10	8	20	13	10.8	7

Regional Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**1**	**4**	**1**	**1**	**1**	**1**	**1.4**	**1**
Florida Power Corporation	2	3	2	3	4	2	3	2	2.6	2
Gulf Power Company	4	4	4	2	2	3	4	3	3.3	4
Tampa Electric Company	3	2	3	1	3	3	2	4	2.6	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Dominion Resources, Inc.	2	3	4	4	2	2	4	6	3.4	3
DTE Energy Company	4	2	2	7	6	6	2	5	4.3	4
Entergy Corporation	6	6	7	6	7	1	3	4	5.0	6
Florida Power & Light Company	**1**	**1**	**1**	**3**	**1**	**4**	**1**	**2**	**1.8**	**1**
Progress Energy, Inc.	3	4	3	2	4	3	5	1	3.1	2
Southern Company	5	5	6	5	3	7	7	7	5.6	7
Xcel Energy, Inc.	7	7	5	1	5	5	6	3	4.9	5

Situational Assessment Rankings - 2007

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	21	18	25	12	14	12	16	20	17.3	21
Appalachian Power Company	26	25	26	19	4	16	14	24	19.3	25
Arizona Public Service Company	3	10	9	1	1	9	6	23	7.8	3
Carolina Power & Light Company	14	21	18	5	20	7	25	2	14.0	16
Cleveland Electric Illuminating Company	20	9	8	22	22	16	22	21	17.5	22
Columbus Southern Power Company	25	24	21	18	3	16	20	16	17.9	23
Dayton Power and Light Company	11	19	12	26	24	16	8	28	18.0	24
Detroit Edison Company	13	7	4	23	25	15	13	12	14.0	16
Duke Energy Carolinas, LLC	8	3	13	4	21	6	9	10	9.3	4
Duke Energy Indiana, Inc.	22	22	24	15	13	16	28	19	19.9	27
Entergy Arkansas, Inc.	23	23	22	20	12	3	5	8	14.5	18
Entergy Louisiana, LLC	15	4	23	16		5	11	7	11.6	7
Florida Power & Light Company	**1**	**1**	**3**	**6**	**11**	**11**	**2**	**6**	**5.1**	**1**
Florida Power Corporation	2	15	6	17	18	14	12	14	12.3	9
Georgia Power Company	18	12	20	7	5	13	18	18	13.9	15
Indiana Michigan Power Company	27	28	27	24	23	4	23	1	19.6	26
Kansas City Power & Light	17	20	17	21	8	10	19	9	15.1	19
Kentucky Utilities Company	12	17	19	14	10	16	7	15	13.8	13
Nevada Power Company	4	2	7	2	2	16	21	27	10.1	5
NSTAR Electric Company	16	8	2			16	15	26	13.8	14
Ohio Edison Company	6	5	5	27	19	1	24	17	13.0	11
Ohio Power Company	28	27	28	25	26	16	17	25	24.0	28
Oklahoma Gas and Electric Company	7	13	10	11	16	16	3	5	10.1	5
PacifiCorp	24	16	16	3	6	16	4	22	13.4	12
Portland General Electric Company	19	26	15	8	17	16	26	4	16.4	20
Public Service Company of Oklahoma	10	11	14	13	15	16	10	11	12.5	10
Southern California Edison Co.	9	6	1	10	9	2	1	3	5.1	1
Virginia Electric and Power Company	5	14	11	9	7	8	27	13	11.8	8

Regional Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**1**	**1.1**	**1**
Florida Power Corporation	2	3	2	4	4	2	2	2	2.6	2
Gulf Power Company	4	4	4	1	3	3	4	3	3.3	4
Tampa Electric Company	3	2	3	3	2	3	3	4	2.9	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales Vol (Rolling 5 Year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overal Rank
Dominion Resources, Inc.	2	3	5	4	1	1	6	6	3.5	2
DTE Energy Company	4	2	2	7	6	6	3	5	4.4	4
Entergy Corporation	5	6	7	6	7	2	2	2	4.6	5
Florida Power & Light Company	**1**	**1**	**1**	**1**	**2**	**4**	**1**	**3**	**1.8**	**1**
Progress Energy, Inc.	3	5	3	5	5	3	4	1	3.6	3
Southern Company	6	4	6	3	4	7	5	7	5.3	7
Xcel Energy, Inc.	7	7	4	2	3	5	7	4	4.9	6

Productive Efficiency Rankings - 1998

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	15	19	24	15	20	5	15	10	20	21		16.4	19
Appalachian Power Company	5	21	26	9	8	10	14	13	8	7		12.1	8
Arizona Public Service Company	21	16	10	18	21	9	21	27	16	27		18.6	25
Carolina Power & Light Company	20	17	2	11	16	12	11	17	12	23		14.1	13
Cleveland Electric Illuminating Company	25	20	22	8	8	24	3	15	20	20		16.5	20
Columbus Southern Power Company	6	27	12	4	19	23	13	3	11	4		12.2	9
Dayton Power and Light Company	3	3	15	20	17	25	16	7	8	16		13.0	11
Detroit Edison Company	14	11	25	21	8	22	19	23	14	12		16.9	22
Duke Energy Carolinas, LLC	21	13	9	22	5	8	10	16	20	19		14.3	15
Duke Energy Indiana, Inc.	11	15	3	27	22	15		20	25	5		15.9	17
Entergy Arkansas, Inc.	24	7	7	24	15	11	5	6	23	16		13.8	12
Entergy Louisiana, LLC													
Florida Power & Light Company	**6**	**7**	**22**	**2**	**13**	**3**	**7**	**3**	**3**	**10**		**7.6**	**3**
Florida Power Corporation	16	12	5	1	26	4		5	10	10		9.9	6
Georgia Power Company	16	18	20	13	25	19	8	18	14	25		17.6	24
Indiana Michigan Power Company	27	1	19	14	6	13	12	24	27	18		16.1	18
Kansas City Power & Light	18	13	21	22	7	20	2	25	18	25		17.1	23
Kentucky Utilities Company	4	9	8	6	12	2	9	10	6	5		7.1	2
Nevada Power Company	6	5	1	15	13	17	6	10	4	14		9.1	5
NSTAR Electric Company	23	23	27	25	27	25	24	25	26	2		22.7	27
Ohio Edison Company	26	4	18	10	23	27	1	1	24	24		15.8	16
Ohio Power Company	19	22	14	5	8	18	23	9	16	8		14.2	14
Oklahoma Gas and Electric Company	2	5	6	17	3	6	17	13	2	9		8.0	4
PacifiCorp	6	26	15	26	17	21	25	20	18	14		18.8	26
Portland General Electric Company	12	24	17	12	4	6	18	8	7	1		10.9	7
Public Service Company of Oklahoma	1	2	3	6	1	1	4	2	1	3		2.4	1
Southern California Edison Co.	13	24	11	19	24	14	20	18	13	12		16.8	21
Virginia Electric and Power Company	10	10	12	3	2	16	22	22	4	21		12.2	9

Regional Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**3**	**1**	**1**	**1**	**1**	**1**	**1**	**1**		**1.2**	**1**
Florida Power Corporation	2	3	1	1	4	2		1	2	1		1.9	2
Gulf Power Company	2	4	3	3	2	4	2	1	4	1		2.6	4
Tampa Electric Company	2	1	1	4	2	3	3	1	2	4		2.3	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Dominion Resources, Inc.	3	2	3	1	1	6	7	4	1	7		3.5	3
DTE Energy Company	4	3	7	6	2	7	6		6	5		5.1	7
Entergy Corporation	5	5	1	7	3	2	2	1	4	6		3.6	4
Florida Power & Light Company	**2**	**1**	**5**	**1**	**4**	**1**	**3**	**2**	**1**	**2**		**2.2**	**1**
Progress Energy, Inc.	7	4	1	3	6	2	1	6	5	3		3.8	5
Southern Company	5	5	6	5	6	5	4	4	7	3		5.0	6
Xcel Energy, Inc.	1	7	3	3	5	2	5	2	3	1		3.2	2

Productive Efficiency Rankings - 1999

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	19	19	15	12	18	9	18	12	14	22	25	16.6	20
Appalachian Power Company	3	4	26	15	11	7	11	17	7	6	14	11.0	9
Arizona Public Service Company	23	14	11	13	20	10	22	26	20	27	6	17.5	23
Carolina Power & Light Company	16	19	11	20	14	5	12	16	17	24	16	15.5	16
Cleveland Electric Illuminating Company	25	17	23	14	23	25		5	25	13		18.9	25
Columbus Southern Power Company	4	26	15	2	17	19	9	2	10	4	2	10.0	6
Dayton Power and Light Company	4	2	3	8	12	24	15	7	3	18	10	9.6	5
Detroit Edison Company	12	3	25	25	13	21	16	23	16	14	23	17.4	22
Duke Energy Carolinas, LLC	22	13	6	26	7	6	6	12	23	20	3	13.1	11
Duke Energy Indiana, Inc.	12	15	2	21	24	20		18	21	5	8	14.6	13
Entergy Arkansas, Inc.	24	9	19	26	9	11	3	10	24	15	21	15.5	17
Entergy Louisiana, LLC													
Florida Power & Light Company	**7**	**7**	**15**	**2**	**8**	**2**	**5**	**3**	**3**	**11**	**7**	**6.4**	**3**
Florida Power Corporation	16	16	8	1	26	4		6	11	10	5	10.3	7
Georgia Power Company	21	17	21	11	21	13	10	14	17	25	11	16.5	19
Indiana Michigan Power Company	27	1	14	21	6	8	8	25	27	19	20	16.0	18
Kansas City Power & Light	19	11	22	21	16	14		24	19	25	19	19.0	26
Kentucky Utilities Company	4	4	4	5	4	2	7	9	2	7	15	5.7	2
Nevada Power Company	9	4	1	19	5	17	4	18	3	12	1	8.5	4
NSTAR Electric Company	10	27	27	24	27	26	20	18	22	2	18	20.1	27
Ohio Edison Company	25	8	19	7	24	26	1	1	25	23	9	15.3	15
Ohio Power Company	16	22	10	6	10	16	23	11	15	8	24	14.6	14
Oklahoma Gas and Electric Company	1	9	9	17	15	22	14	8	6	8	13	11.1	10
PacifiCorp	7	23	24	15	19	23	17		13	15	22	17.8	24
Portland General Electric Company	15	23	13	9	3	14	13	14	7	1	4	10.5	8
Public Service Company of Oklahoma	1	21	5	4	2	1	2	4	1	3	17	5.5	1
Southern California Edison Co.	10	25	6	18	22	11	19	22	12	15	26	16.9	21
Virginia Electric and Power Company	14	11	18	10	1	17	21	18	9	21	12	13.8	12

Regional Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**2**	**3**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**3**	**1.5**	**1**
Florida Power Corporation	3	4	2	1	4	2		1	2	1	2	2.2	2
Gulf Power Company	2	3	3	3	2	3	2	1	4	1	1	2.3	3
Tampa Electric Company	3	1	1	4	2	4	3	1	2	4	4	2.6	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Dominion Resources, Inc.	3	3	3	4	1	6	7	5	2	7	3	4.0	5
DTE Energy Company	3	1	7	6	4	7	5		6	3	7	4.9	6
Entergy Corporation	7	4	2	6	3	4	1	2	4	6	4	3.9	4
Florida Power & Light Company	**1**	**2**	**3**	**1**	**2**	**1**	**3**	**1**	**1**	**2**	**1**	**1.6**	**1**
Progress Energy, Inc.	5	4	1	3	7	2	2	6	4	3	2	3.5	2
Southern Company	6	4	6	5	6	5	4	3	7	3	5	4.9	7
Xcel Energy, Inc.	1	7	3	2	5	3	6	3	3	1	6	3.6	3

Productive Efficiency Rankings - 2000

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	18	17	22	9	20	10	21	13	16	23	23	17.5	24
Appalachian Power Company	5	11	23	14	13	11	19	10	8	6	13	12.1	11
Arizona Public Service Company	21	11	12	10	22	13	22	26	18	26	8	17.2	22
Carolina Power & Light Company	18	13	2	24	12	20	14	24	18	25	15	16.8	19
Cleveland Electric Illuminating Company	26	24	21	14	23	26		13	26	11		20.4	27
Columbus Southern Power Company	10	25	18	5	16	18	8	2	12	3	2	10.8	8
Dayton Power and Light Company	7	1	2	5	19	25	12	6	5	19	18	10.8	8
Detroit Edison Company	15	2	24	23	11	21	16	23	17	16	16	16.7	18
Duke Energy Carolinas, LLC	23	16	13	27	9	16	7	16	23	21	6	16.1	17
Duke Energy Indiana, Inc.	12	13	2	25	16	11	1	20	15	5	12	12.0	10
Entergy Arkansas, Inc.	24	9	25	26	13	22	5	6	23	20	24	17.9	25
Entergy Louisiana, LLC													
Florida Power & Light Company	**7**	**7**	**15**	**2**	**6**	**4**	**6**	**1**	**3**	**13**	**9**	**6.6**	**3**
Florida Power Corporation	16	17	8	7	25	6	3	5	13	12	4	10.5	6
Georgia Power Company	17	23	19	12	24	8	17	17	14	23	14	17.1	21
Indiana Michigan Power Company	27	4	17	21	5	1	10	25	27	15	20	15.6	15
Kansas City Power & Light	22	15	26	21	13	3		22	20	26	26	19.4	26
Kentucky Utilities Company	6	3	5	3	2	4	11	9	4	8	7	5.6	1
Nevada Power Company	4	5	1	11	4	23	9	2	2	13	1	6.8	4
NSTAR Electric Company	1	27	27	13	27	24	25	17	20	4	5	17.3	23
Ohio Edison Company	25	26	16	8	26	27	2	4	25	2	11	15.6	15
Ohio Power Company	18	22	10	16	7	13	18	10	22	9	22	15.2	14
Oklahoma Gas and Electric Company	2	6	9	18	8	17	15		6	10	17	10.8	7
PacifiCorp	9	19	19	1	18	8	20	13	8	16	19	13.6	12
Portland General Electric Company	10	21	11	16	10	7	13	10	7	1	3	9.9	5
Public Service Company of Oklahoma	3	8	6	3	3	2	4	8	1	6	21	5.9	2
Southern California Edison Co.	13	20	6	19	21	15	24	20	8	16	25	17.0	20
Virginia Electric and Power Company	14	10	14	20	1	19	23	19	8	22	10	14.5	13

Regional Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**3**	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**3**	**1.5**	**1**
Florida Power Corporation	3	4	2	2	4	2	1	1	2	1	1	2.1	2
Gulf Power Company	2	2	3	3	3	3	3	1	3	1	2	2.4	3
Tampa Electric Company	4	2	1	4	2	4	4	1	3	4	4	3.0	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Dominion Resources, Inc.	3	3	3	5	1	5	7	4	2	7	2	3.8	3
DTE Energy Company	4	1	7	7	4	5	5	4	5	5	4	4.6	6
Entergy Corporation	7	6	3	5	3	5	1	1	4	6	6	4.3	5
Florida Power & Light Company	**1**	**2**	**5**	**1**	**2**	**1**	**2**	**3**	**1**	**2**	**1**	**1.9**	**1**
Progress Energy, Inc.	5	4	1	4	6	4	3	6	5	3	3	4.0	4
Southern Company	5	5	6	3	6	2	6	6	7	3	5	4.9	7
Xcel Energy, Inc.	2	7	2	2	5	3	4	2	3	1	7	3.5	2

Productive Efficiency Rankings - 2001

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	15	12	19	6	21	8	23	14	17	23	23	16.5	20
Appalachian Power Company	6	10	24	10	11	4	9	15	1	14	18	11.1	8
Arizona Public Service Company	22	11	12	8	22	16	22	23	20	27	7	17.3	24
Carolina Power & Light Company	21	17	4	20	12	11	16	21	18	26	15	16.5	20
Cleveland Electric Illuminating Company	25	18	17	20	5	21	1	8	24	5	25	15.4	16
Columbus Southern Power Company	7	23	13	4	16	22	4	2	1	3	4	9.0	4
Dayton Power and Light Company	10	1	3	2	14	26	15	6	7	16	24	11.3	9
Detroit Edison Company	15	19	21	26	19	19	19	24	26	13	14	19.5	26
Duke Energy Carolinas, LLC	23	16	8	26	10	10	14	13	26	20	9	15.9	18
Duke Energy Indiana, Inc.	9	3	5	25	2	12	3	16	12	6	19	10.2	6
Entergy Arkansas, Inc.	25	9	22	6	15	20	12	12	24	18	26	17.2	23
Entergy Louisiana, LLC													
Florida Power & Light Company	**4**	**5**	**15**	**3**	**9**	**7**	**13**	**4**	**6**	**12**	**6**	**7.6**	**3**
Florida Power Corporation	13	14	6	1	26	4	11	4	9	9	5	9.3	5
Georgia Power Company	18	21	22	15	24	17	20	16	23	22	17	19.5	26
Indiana Michigan Power Company	27	7	25	24	8	1	5	25	1	24	13	14.5	13
Kansas City Power & Light	17	13	26	18	7	1		20	18	25	21	16.6	22
Kentucky Utilities Company	5	2	2	19	2	6	8	2	8	10	10	6.7	1
Nevada Power Company	11	6	1	14	20	27	10	9	10	6	2	10.5	7
NSTAR Electric Company	2	27	27	10	27	24	26		20	3	20	18.6	25
Ohio Edison Company	24	26	11	17	2	23	2	1	22	1	3	12.0	10
Ohio Power Company	20	21	15	13	13	14	6	19	1	19	27	15.3	15
Oklahoma Gas and Electric Company	3	4	13	16	17	24	17		11	10	22	13.7	12
PacifiCorp	12	20	20	9	18	18	18	10	16	17	11	15.4	16
Portland General Electric Company	7	25	6	10	25	13	21	11	12	2	12	13.1	11
Public Service Company of Oklahoma	1	14	10	5	6	1	7	6	1	8	16	6.8	2
Southern California Edison Co.	14	24	9	20	22	15	25	18	15	14	1	16.1	19
Virginia Electric and Power Company	19	8	18	20	1	9	24	21	12	20	8	14.5	13

Regional Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**3**	**2**	**1**	**2**	**2**	**1**	**1**	**1**	**2**	**1.5**	**1**
Florida Power Corporation	2	4	1	1	4	1	1	1	2	1	1	1.7	2
Gulf Power Company	2	3	4	3	3	4	3	1	3	1	4	2.8	3
Tampa Electric Company	4	2	1	4	2	3	4	1	3	4	3	2.8	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Dominion Resources, Inc.	7	2	4	6	1	2	7	4	2	7	2	4.0	5
DTE Energy Company	4	6	6	7	5	6	5	4	7	5	4	5.4	7
Entergy Corporation	6	5	3	3	3	6	1	1	2	5	7	3.8	4
Florida Power & Light Company	**1**	**1**	**4**	**1**	**2**	**1**	**2**	**2**	**1**	**2**	**1**	**1.6**	**1**
Progress Energy, Inc.	3	3	1	2	5	2	3		2	4	3	2.8	2
Southern Company	5	4	7	3	5	5	6	6	6	3	6	5.1	6
Xcel Energy, Inc.	2	7	2	3	4	4	4	2	5	1	5	3.5	3

Productive Efficiency Rankings - 2002

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	16	11	21	6	21	9	15	11	15	24	23	15.6	18
Appalachian Power Company	4	4	23	13	8	8	12	8	10	9	16	10.5	7
Arizona Public Service Company	23	7	17	7	20	7	17	26	15	27	7	15.7	20
Carolina Power & Light Company	19	19	10	18	13	11	14	21	17	26	10	16.2	21
Cleveland Electric Illuminating Company	26	22	17	24	2	17	1	6	25	5	17	14.7	14
Columbus Southern Power Company	5	20	14	4	18	25	4	5	8	4	3	10.0	5
Dayton Power and Light Company	8	1	3	1	11	27	13	2	1	18	22	9.7	4
Detroit Edison Company	18	24	24	24	21	18	22	24	21	17	19	21.1	27
Duke Energy Carolinas, LLC	23	12	25	23	11	10	11	15	21	22	15	17.1	23
Duke Energy Indiana, Inc.	8	10	4	26	16	23	3	18	13	6	20	13.4	12
Entergy Arkansas, Inc.	19	7	20	27	19	15	8	11	26	20	25	17.9	24
Entergy Louisiana, LLC													
Florida Power & Light Company	**7**	**7**	**10**	**1**	**10**	**6**	**10**	**7**	**4**	**14**	**6**	**7.5**	**2**
Florida Power Corporation	11	16	7	5	26	4	9	15	8	10	5	10.5	8
Georgia Power Company	22	22	22	7	25	12	21	19	18	23	11	18.4	26
Indiana Michigan Power Company	27	2	16	22	3	1	6	25	27	15	24	15.3	16
Kansas City Power & Light	17	14	26	21	6	2		17	21	25	8	15.7	19
Kentucky Utilities Company	5	13	4	12	3	5		2	7	10	18	7.9	3
Nevada Power Company	10	6	1	11	14	26	19	14	3	10	2	10.5	8
NSTAR Electric Company	1	27	26	15	27	24	23		18	2		18.1	25
Ohio Edison Company	25	25	17	17	3	20	2	1	20	1	4	12.3	11
Ohio Power Company	19	16	12	13	14	20	7	23	24	7	26	16.5	22
Oklahoma Gas and Electric Company	2	5	6	16	9	15	16	8	6	10	21	10.4	6
PacifiCorp	13	16	9	18	16	19	18	11	14	19	13	15.1	15
Portland General Electric Company	11	25	8	7	23	22	24	8	11	3	12	14.0	13
Public Service Company of Oklahoma	2	15	12	3	6	3	5	4	1	7	14	6.5	1
Southern California Edison Co.	14	21	15	18	23	12	20	20	11	16	1	15.5	17
Virginia Electric and Power Company	15	3	1	7	1	14	25	21	5	21	9	11.1	10

Regional Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**3**	**1**	**1**	**2**	**2**	**1**	**1**	**1**	**2**	**1.5**	**1**
Florida Power Corporation	2	4	1	2	4	1	1	4	2	1	1	2.1	2
Gulf Power Company	3	3	4	3	2	3	3	2	3	1	3	2.7	3
Tampa Electric Company	4	2	2	4	3	4	4	2	3	4	4	3.3	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Dominion Resources, Inc.	3	1	1	3	1	5	7	5	1	7	3	3.4	3
DTE Energy Company	5	7	6	6	6	7	6	3	6	5	6	5.7	7
Entergy Corporation	6	5	3	6	3	6	1	1	5	5	7	4.4	5
Florida Power & Light Company	**1**	**2**	**4**	**1**	**2**	**1**	**2**	**3**	**1**	**1**	**1**	**1.7**	**1**
Progress Energy, Inc.	4	4	4	5	5	2	3	2	4	4	2	3.5	4
Southern Company	6	3	6	3	6	3	5	6	7	3	5	4.8	6
Xcel Energy, Inc.	2	6	2	2	4	3	4		3	1	4	3.1	2

Productive Efficiency Rankings - 2003

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	16	17	21	12	21	8	13	9	19	21	19	16.0	19
Appalachian Power Company	6	4	22	5	12	8	15	4	7	6	18	9.7	5
Arizona Public Service Company	23	6	11	16	20	11	11	24	16	25	3	15.1	17
Carolina Power & Light Company	18	20	3	19	15	14	14	22	17	27	11	16.4	21
Cleveland Electric Illuminating Company	26	18	19	8	4	16	1	1	25	5	16	12.6	11
Columbus Southern Power Company	7	22	16	1	18	24	5	2	8	4	2	9.9	6
Dayton Power and Light Company	1	1	2	23	1	26	20	9	1	17	17	10.7	7
Detroit Edison Company	16	24	25	27	25	25	22	22	26	19	24	23.2	27
Duke Energy Carolinas, LLC	22	12	23	21	10	10	10	9	20	24	26	17.0	23
Duke Energy Indiana, Inc.	9	8	4	26	14	16	3	18	12	13	15	12.5	10
Entergy Arkansas, Inc.	24	8	17	19	16	16	8	16	20	20	20	16.7	22
Entergy Louisiana, LLC													
Florida Power & Light Company	**8**	**7**	**5**	**1**	**10**	**5**	**9**	**6**	**3**	**13**	**4**	**6.5**	**2**
Florida Power Corporation	12	14	9	8	22	5	12		10	13	5	11.0	9
Georgia Power Company	15	21	17	6	24	12	21	14	12	23	6	15.5	18
Indiana Michigan Power Company	27	2	14	23	3	2	6	18	27	12	23	14.3	14
Kansas City Power & Light	20	19	23	25	4	3		25	24	26	10	17.9	25
Kentucky Utilities Company	5	15	7	10	4	4		7	4	9	25	9.0	3
Nevada Power Company	10	10	1	13	19	27	16	8	4	11	1	10.9	8
NSTAR Electric Company	2	27	27	17	27	15	23		18	3	22	18.1	26
Ohio Edison Company	25	25	12	13	8	23	2	5	22	1	7	13.0	12
Ohio Power Company	21	12	13	3	13	22	7	13	22	7	27	14.5	16
Oklahoma Gas and Electric Company	4	5	5	17	9	5	17	16	4	9	9	9.1	4
PacifiCorp	14	16	20	15	16	20	18	14	14	17	14	16.2	20
Portland General Electric Company	10	25	7	6	22	21	25	9	11	2	12	13.6	13
Public Service Company of Oklahoma	3	10	10	4	4	1	4	3	2	7	21	6.3	1
Southern California Edison Co.	13	23	14	22	26	19	19	20	15	16	8	17.7	24
Virginia Electric and Power Company	18	2	26	10	2	13	24	20	9	21	13	14.4	15

Regional Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**2**	**1.2**	**1**
Florida Power Corporation	2	4	3	3	2	1	3		2	1	3	2.4	2
Gulf Power Company	2	3	4	4	4	3	2	1	4	1	1	2.6	3
Tampa Electric Company	4	1	2	2	2	3	4	1	2	4	4	2.6	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Dominion Resources, Inc.	5	1	7	2	1	5	7	3	2	7	4	4.0	4
DTE Energy Company	4	7	6	7	6	7	6	6	6	5	7	6.1	7
Entergy Corporation	7	5	2	5	3	5	1	1	5	5	6	4.1	5
Florida Power & Light Company	**1**	**2**	**2**	**1**	**2**	**1**	**2**	**3**	**1**	**2**	**1**	**1.6**	**1**
Progress Energy, Inc.	3	4	1	5	5	2	3	3	3	4	2	3.2	3
Southern Company	6	3	5	2	6	2	4	6	6	3	3	4.2	6
Xcel Energy, Inc.	2	6	2	2	3	2	5	1	3	1	5	2.9	2

Productive Efficiency Rankings - 2004

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	17	16	17	16	22	9	21	15	16	23	22	17.6	23
Appalachian Power Company	6	5	23	4	12	7	15	3	8	17	26	11.5	10
Arizona Public Service Company	23	2	14	17	20	6	14	23	18	18	5	14.5	16
Carolina Power & Light Company	23	14	12	22	10	13	12	21	18	27	10	16.5	20
Cleveland Electric Illuminating Company	19	17	5	20	5	19	1	6	13	4	27	12.4	11
Columbus Southern Power Company	9	20	21	2	17	25	4	1	9	3	6	10.6	7
Dayton Power and Light Company	13	6	2	22	12	27	17	4	12	16	16	13.4	12
Detroit Edison Company	17	23	18	27	25	26	23	22	25	19	24	22.6	27
Duke Energy Carolinas, LLC	22	8	11	18	9	11	10	11	11	25	23	14.5	14
Duke Energy Indiana, Inc.	11	15	4	26	12	20	2	15	23	11	21	14.5	16
Entergy Arkansas, Inc.	25	10	12	15	18	16	9	11	18	19	15	15.3	18
Entergy Louisiana, LLC													
Florida Power & Light Company	**5**	**3**	**10**	**1**	**10**	**13**	**13**	**7**	**1**	**11**	**3**	**7.0**	**2**
Florida Power Corporation	7	10	6	7	20	7	11		6	8	2	8.4	4
Georgia Power Company	21	22	23	11	24	17	25	17	14	21	13	18.9	26
Indiana Michigan Power Company	27	1	16	24	8	2	6	18	27	11	19	14.5	14
Kansas City Power & Light	16	21	21	25	7	1		23	25	26	14	17.9	24
Kentucky Utilities Company	4	9	7	5	5	5	8		1	8	12	6.4	1
Nevada Power Company	12	6	1	13	12	21	16	9	4	14	1	9.9	6
NSTAR Electric Company	1	27	26	13	27	23	22		15	2	17	17.3	22
Ohio Edison Company	26	25	8	10	2	3	3	5	18	1	4	9.5	5
Ohio Power Company	20	13	18	8	16	23	7	8	24	6	25	15.3	18
Oklahoma Gas and Electric Company	3	10	8	19	4	15	19	10	5	10	18	11.0	8
PacifiCorp	10	18	27	12	19	10	24	13	18	24	11	16.9	21
Portland General Electric Company	7	26	15	5	23	22	26	13	9	4	7	14.3	13
Public Service Company of Oklahoma	2	19	18	3	3	4	5	2	3	6	20	7.7	3
Southern California Edison Co.	14	24	25	21	26	12	18	20	16	14	9	18.1	25
Virginia Electric and Power Company	14	3	2	9	1	18	20	19	7	22	8	11.2	9

Regional Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**2**	**3**	**1**	**1**	**2**	**3**	**2**	**1**	**1**	**3**	**1.8**	**1**
Florida Power Corporation	2	4	1	2	3	1	2		2	1	2	2.0	2
Gulf Power Company	2	3	4	4	4	4	1	1	4	1	4	2.9	4
Tampa Electric Company	4	1	1	2	2	2	4	3	2	4	1	2.4	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Dominion Resources, Inc.	3	2	1	2	1	4	4	2	2	6	3	2.7	3
DTE Energy Company	4	6	5	6	5	6	6	2	5	4	6	5.0	6
Entergy Corporation	6	4	2	3	3	4	1	1	3	4	5	3.3	4
Florida Power & Light Company	**1**	**1**	**2**	**1**	**2**	**2**	**3**	**2**	**1**	**1**	**1**	**1.5**	**1**
Progress Energy, Inc.	2	2	2	4	3	1	2	5	3	3	2	2.6	2
Southern Company	5	5	5	5	5	3	5	5	5	2	4	4.5	5
Xcel Energy, Inc.													

Productive Efficiency Rankings - 2005

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	17	13	22	16	20	14	23	14	20	24	18	18.3	24
Appalachian Power Company	7	4	19	5	15	7	8	4	7	7	25	9.8	5
Arizona Public Service Company	24	9	12	10	25	6	16	25	20	26	2	15.9	21
Carolina Power & Light Company	20	9	11	23	3	9	11	23	20	25	12	15.1	17
Cleveland Electric Illuminating Company	22	21	8	11	5	19	1	5	18	2	15	11.5	9
Columbus Southern Power Company	19	18	17	2	18	24	2	2	10	4	7	11.2	8
Dayton Power and Light Company	12	20	2	7	9	24	14	6	8	17	19	12.5	11
Detroit Edison Company	15	26	24	27	22	24	20	22	26	18	21	22.3	27
Duke Energy Carolinas, LLC	22	6	13	21	8	9	10	12	11	22	14	13.5	14
Duke Energy Indiana, Inc.	13	7	3	25	11	21	5	14	17	16	23	14.1	15
Entergy Arkansas, Inc.	24	3	8	17	17	1	12	8	14	21	20	13.2	12
Entergy Louisiana, LLC													
Florida Power & Light Company	**6**	**8**	**5**	**6**	**7**	**7**	**9**	**11**	**2**	**11**	**4**	**6.9**	**1**
Florida Power Corporation	9	11	18	23	19	14	13	17	11	9	1	13.2	12
Georgia Power Company	15	22	19	14	24	18	25	17	13	18	9	17.6	23
Indiana Michigan Power Company	27	1	25	20	2	3	4	20	27	13	24	15.1	17
Kansas City Power & Light	18	13	23	26	6	5		24	25	27	22	18.9	25
Kentucky Utilities Company	4	16	7	8	4	11	15		2	8	8	8.3	3
Nevada Power Company	10	4	1	19	11	17	17	7	2	14	3	9.5	4
NSTAR Electric Company	1	27	26	17	26	24	22		20	4	26	19.3	26
Ohio Edison Company	26	23	8	2	11	23		1	19	1	5	11.9	10
Ohio Power Company	20	12	19	4	16	21	6	8	24	9	27	15.1	17
Oklahoma Gas and Electric Company	2	18	6	13	10	12	18	8	2	12	13	10.4	6
PacifiCorp	8	13	27	11	20	13	21	12	14	22	16	16.1	22
Portland General Electric Company	4	24	14	15	22	19	24	16	8	3	10	14.5	16
Public Service Company of Oklahoma	3	16	14	1	11	2	3	2	1	6	17	6.9	1
Southern California Edison Co.	11	25	16	22	26	4	7	19	14	14	11	15.4	20
Virginia Electric and Power Company	14	1	3	9	1	16	19	21	6	20	6	10.5	7

Regional Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**2**	**2**	**1**	**1**	**3**	**1.5**	**1**
Florida Power Corporation	3	4	3	3	3	3	3	2	3	1	2	2.7	4
Gulf Power Company	2	3	3	3	4	1	1	1	4	1	4	2.5	2
Tampa Electric Company	3	1	1	2	2	4	4	4	2	4	1	2.5	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Dominion Resources, Inc.	3	1	1	2	1	5	4	4	1	6	3	2.8	2
DTE Energy Company	6	7	6	7	6	7	5	7	7	5	5	6.2	7
Entergy Corporation	7	4	3	4	4	3	2	1	4	7	6	4.1	5
Florida Power & Light Company	**1**	**2**	**2**	**1**	**2**	**1**	**1**	**1**	**1**	**2**	**1**	**1.4**	**1**
Progress Energy, Inc.	3	2	5	6	3	2	3	5	5	3	2	3.5	4
Southern Company	3	5	6	5	6	4	6	5	6	4	4	4.9	6
Xcel Energy, Inc.	2	6	4	3	5	6		1	3	1		3.4	3

Productive Efficiency Rankings - 2006

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	17	18	24	17	21	12	19	16	20	22	20	18.7	27
Appalachian Power Company	11	4	19	5	7	5	10	5	8	7	25	9.6	5
Arizona Public Service Company	27	9	15	17	23	7	16	24	21	28	3	17.3	22
Carolina Power & Light Company	24	9	9	21	3	10	12	20	18	26	9	14.6	13
Cleveland Electric Illuminating Company	2	19	9	2	8	21	1	2	1	2	11	7.1	1
Columbus Southern Power Company	13	22	13	3	18	23	2	3	9	3	4	10.3	8
Dayton Power and Light Company	8	21	4	10	15	28	13	7	13	19	24	14.7	15
Detroit Edison Company	20	26	25	26	26	27	23	22	27	18	22	23.8	28
Duke Energy Carolinas, LLC	18	2	13	25	5	6	14		17	24	14	13.8	12
Duke Energy Indiana, Inc.	21	17	5	28	14	25	5		25	21	21	18.2	26
Entergy Arkansas, Inc.	24	11	6	23	19	20	8	8	22	16	16	15.7	18
Entergy Louisiana, LLC	23	12	3	20	13	12		13	11	25		14.7	14
Florida Power & Light Company	**6**	**8**	**9**	**5**	**15**	**7**	**9**	**5**	**6**	**8**	**6**	**7.6**	**2**
Florida Power Corporation	6	14	18	8	20	16	11	12	7	11	7	11.8	10
Georgia Power Company	13	23	22	12	23	18	25	17	15	16	1	16.8	21
Indiana Michigan Power Company	28	1	22	22	3	2	4	21	28	11	26	15.3	17
Kansas City Power & Light	16	19	17	26	2	3		23	22	27	23	17.8	24
Kentucky Utilities Company	5	3	8	9	5	9	17		3	8	19	8.6	3
Nevada Power Company	9	4	1	16	11	21	15	9	3	14	5	9.8	6
NSTAR Electric Company	1	28	27	15	27	19	22		22	5	13	17.9	25
Ohio Edison Company	21	27	9	1	12	26		1	14	1	2	11.4	9
Ohio Power Company	26	15	16	7	15	23	3	9	26	13	27	16.4	20
Oklahoma Gas and Electric Company	3	6	2	17	10	14	20	11	2	8	17	10.0	7
PacifiCorp	12	16	28	10	23	17	21	14	16	22	15	17.6	23
Portland General Electric Company	9	24	19	13	22	14	24	15	12	3	12	15.2	16
Public Service Company of Oklahoma	4	13	26	4	9	1	6	4	5	6	18	8.7	4
Southern California Edison Co.	13	24	19	24	27	4	7	18	18	14	10	16.2	19
Virginia Electric and Power Company	18	7	7	13	1	11	18	18	9	20	8	11.8	10

Regional Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**2**	**1.2**	**1**
Florida Power Corporation	1	4	3	2	3	4	3	3	2	1	3	2.6	3
Gulf Power Company	3	2	3	4	4	2	1	3	4	1	1	2.5	2
Tampa Electric Company	4	2	1	3	2	3	4	2	3	4	4	2.9	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Dominion Resources, Inc.	5	1	3	2	1	2	4	3	1	7	2	2.8	2
DTE Energy Company	5	7	6	6	6	7	5	7	6	4	5	5.8	7
Entergy Corporation	7	3	1	6	4	5	1	2	3	6		3.8	5
Florida Power & Light Company	**1**	**2**	**4**	**1**	**2**	**1**	**2**	**3**	**1**	**2**	**1**	**1.8**	**1**
Progress Energy, Inc.	3	4	5	4	2	2	3	3	3	4	3	3.3	3
Southern Company	4	5	6	4	6	4	6	6	6	3	4	4.9	6
Xcel Energy, Inc.	2	6	2	2	5	6	7	1	3	1		3.5	4

Productive Efficiency Rankings - 2007

(a rank of 1 indicates the most challenged performer for each metric)

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	19	17	24	17	22	15	23	16	20	23	18	19.5	27
Appalachian Power Company	10	3	17	6	11	15	10	4	7	7	20	10.0	7
Arizona Public Service Company	27	14	19	13	22	8	18	23	22	27	5	18.0	26
Carolina Power & Light Company	26	11	12	19	3	10	8	22	22	26	7	15.1	17
Cleveland Electric Illuminating Company	2	21	11	2	8	22		3	1	2		8.0	2
Columbus Southern Power Company	18	14	16	3	17	21	1	2	5	3	3	9.4	4
Dayton Power and Light Company	12	23	3	12	13	27	14	5	18	20	23	15.5	19
Detroit Edison Company	16	26	26	28	26	27	24	15	27	12	25	22.9	28
Duke Energy Carolinas, LLC	22	3	7	24	3	8	15		15	25	9	13.1	10
Duke Energy Indiana, Inc.	13	11	2	26	18	25	2		22	18	19	15.6	21
Entergy Arkansas, Inc.	23	16	9	22	19	18	6	11	21	15	15	15.9	22
Entergy Louisiana, LLC	21	13	5	20	16	22	5	11	11	22		14.6	14
Florida Power & Light Company	**4**	**7**	**7**	**3**	**13**	**5**	**13**	**7**	**2**	**9**	**4**	**6.7**	**1**
Florida Power Corporation	8	9	23	21	20	17	11	14	11	12	16	14.7	15
Georgia Power Company	17	21	21	14	22	12	25	16	17	18	2	16.8	23
Indiana Michigan Power Company	28	3	22	22	5	1	4	19	28	10	24	15.1	17
Kansas City Power & Light	13	20	13	26	2	2		24	25	27	21	17.3	25
Kentucky Utilities Company	6	6	6	7	6	4	16		2	11	22	8.6	3
Nevada Power Company	7	2	1	16	8	19	12	8	4	20	6	9.4	4
NSTAR Electric Company	1	27	26	11	27	22	22		15	3	1	15.5	20
Ohio Edison Company	19	27	13	1	13	25		1	8	1	10	11.8	9
Ohio Power Company	23	1	13	9	12	20	3	10	26	14	26	14.3	12
Oklahoma Gas and Electric Company	11	8	4	10	7	11	17	11	5	8	12	9.5	6
PacifiCorp	9	18	25	5	21	6	21	9	14	23	14	15.0	16
Portland General Electric Company	3	24	17	17	22	14	20	16	10	5	11	14.5	13
Public Service Company of Oklahoma	4	19	28	8	8	3	7	5	11	6	17	10.5	8
Southern California Edison Co.	13	24	19	25	28	7	9	19	19	16	8	17.0	24
Virginia Electric and Power Company	23	10	10	15	1	13	19	21	8	17	13	13.6	11

Regional Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	**3**	**1**	**1**	**1**	**2**	**1.3**	**1**
Florida Power Corporation	2	4	3	3	3	4	2	3	3	3	4	3.1	4
Gulf Power Company	2	2	3	4	4	2	1	1	4	1	1	2.3	2
Tampa Electric Company	4	2	1	2	2	2	4	3	2	4	3	2.6	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectibles Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overal Rank
Dominion Resources, Inc.	6	3	4	3	1	2	4	4	2	5	3	3.4	3
DTE Energy Company	4	7	6	7	6	7	7	4	7	3	5	5.7	7
Entergy Corporation	6	4	1	6	4	6	1	1	4	3		3.6	5
Florida Power & Light Company	**1**	**1**	**2**	**1**	**2**	**1**	**3**	**3**	**1**	**2**	**1**	**1.6**	**1**
Progress Energy, Inc.	3	2	5	5	2	2	2	4	5	7	2	3.5	4
Southern Company	5	5	6	4	6	2	5	4	6	5	4	4.7	6
Xcel Energy, Inc.	2	6	2	2	5	5	6	1	3	1		3.3	2

Operational Metrics

Metric	FPL Values by Year 2002	2003	2004	2005	2006	2007	Average
Fossil Plant Performance							
Fossil Equivalent Availability Factor	93.80	90.10	93.70	91.70	92.20	92.60	92.35
Fossil Equivalent Forced Outage Rate	2.39	3.02	1.08	2.55	3.02	2.27	2.39
Source: North American Reliability Council (NERC)							
Nuclear Performance							
Nuclear Capacity Factor: Regulated Plants		89.801	87.884	81.715	89.577	83.506	86.497
Nuclear Forced Loss Rate: Regulated Plants		1.783	2.223	4.693	3.050	1.720	2.694
Nuclear Industrial Safety Accident Rate (ISA): Regulated Plants		0.140	0.225	0.125	0.080	0.040	0.122
Source: SNL Financial, Institute of Nuclear Power Operations (INPO)							
Distribution System Reliability							
System Average Interruption Frequency Index (SAIFI) excluding Major Events		1.35	1.22	1.15	1.29		1.25
Customer Average Interruption Duration Index (CAIDI) excluding Major Events		50.50	57.30	60.40	57.80		56.50
System Average Interruption Duration Index (SAIDI) excluding Major Events		68.20	69.70	69.60	74.30		70.45
Source: Edison Electric Institute (EEI)							
Customer Service							
Care Center Cost per Customer		$6.99	$7.93	$7.00	$8.08	$7.96	$7.59
Abandonment Rate		2.0%	4.0%	3.0%	3.1%	1.1%	2.6%
Average Speed of Answer (seconds)		29	49	41	33	27	36
Source: FPL report from PA Consulting Group							

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Operational Metrics
Exhibit JJR-5, Page 1 of 2

Operational Metrics

Metric	2002	2003	2004	2005	2006	2007	Average Rank
			FPL Rank of Total Ranked				
Fossil Plant Performance							
Fossil Equivalent Availability Factor	1 of 37	7 of 37	1 of 37	5 of 37	8 of 36	4 of 36	4 of 37
Fossil Equivalent Forced Outage Rate	3 of 37	8 of 37	2 of 37	4 of 37	7 of 36	6 of 36	5 of 37
Nuclear Performance							
Nuclear Capacity Factor: Regulated Plants		8 of 21	14 of 21	16 of 21	10 of 21	19 of 21	13 of 21
Nuclear Forced Loss Rate: Regulated Plants		9 of 21	12 of 21	17 of 21	15 of 21	13 of 21	13 of 21
Nuclear Industrial Safety Accident Rate (ISA): Regulated Plants		10 of 21	13 of 21	9 of 21	8 of 21	6 of 21	9 of 21
Distribution System Reliability							
System Average Interruption Frequency Index (SAIFI) excluding Major Events		42 of 63	48 of 76	30 of 66	50 of 69		43 of 69
Customer Average Interruption Duration Index (CAIDI) excluding Major Events		3 of 63	5 of 76	3 of 66	8 of 70		5 of 69
System Average Interruption Duration Index (SAIDI) excluding Major Events		12 of 63	19 of 76	9 of 66	19 of 70		15 of 69
Customer Service							
Care Center Cost per Customer		1st Quartile	2nd Quartile	1st Quartile	2nd Quartile	1st Quartile	1st Quartile
Abandonment Rate		1st Quartile	2nd Quartile	1st Quartile	2nd Quartile	1st Quartile	1st Quartile
Average Speed of Answer (seconds)		1st Quartile	3rd Quartile	2nd Quartile	2nd Quartile	1st Quartile	2nd Quartile

Benchmarking Workpapers

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Comparable Groups

	Straight Electric	Regional	Large Utilities
Alabama Power Company	√		
Appalachian Power Company	√		
Arizona Public Service Company	√		
Carolina Power & Light Company	√		
Cleveland Electric Illuminating Company	√		
Columbus Southern Power Company	√		
Dayton Power and Light Company	√		
Detroit Edison Company	√		
Dominion Resources, Inc.			√
DTE Energy Company			√
Duke Energy Carolinas, LLC	√		
Duke Energy Indiana, Inc.	√		
Entergy Arkansas, Inc.	√		
Entergy Corporation			√
Entergy Louisiana, LLC	√		
Florida Power Corporation	√	√	
Georgia Power Company	√		
Gulf Power Company		√	
Indiana Michigan Power Company	√		
Kansas City Power & Light	√		
Kentucky Utilities Company	√		
Nevada Power Company	√		
NSTAR Electric Company	√		
Ohio Edison Company	√		
Ohio Power Company	√		
Oklahoma Gas and Electric Company	√		
PacifiCorp	√		
Portland General Electric Company	√		
Progress Energy, Inc.			√
Public Service Company of Oklahoma	√		
Southern California Edison Co.	√		
Southern Company			√
Tampa Electric Company		√	
Virginia Electric and Power Company	√		
Xcel Energy, Inc.			√
# In Group	27	3	6

Benchmarking Workpapers

Definitions

Situational Assessment

Metric	Units	Calculation
Percent Sales (MWh) Residential	percent (%)	Total Residential MWh Sold/Total MWh Sold
Percent Sales (MWh) Other	percent (%)	(Total Public Street and Highway Lighting + Total Sales to Public Authorities + Total Sales to Railroads + Total Interdepartmental Sales + Total Sales for Resale in MWh Sold) / Total MWh Sold
Use per Customer	MWh/customer	Total Sales of Electricity / Total Customers
Change in Customers (%)	percent (%)	(Total Customers for Current Year - Total Customers for Previous Year) / Total Customers for Previous Year
Change in Sales (5-year CAGR)	CAGR (%)	Total MWh Sold to Ultimate Consumers for Current Year / Total MWh Sold to Ultimate Consumers for 5 Years Prior to Current Year)$^{1/5}$ -1
Percent Generation Nuclear	percent (%)	Total Nuclear MWh Produced / Net Generation
Energy Losses / Total Energy Disposition	percent (%)	Total MWh of Energy Lost / Total Disposition of Energy (MWh)
Accum. Dep./Gross Plant	$000s accum dep/$ gross plant	Accumulated Depreciation for Total Electric Plant / Total Electric Utility Plant

Productive Efficiency

Metric Group	Metric	Units	Calculation
Non-Fuel Production O&M	Non-Fuel Production O&M per Customer	$/customer	Total Power Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total Customers
	Non-Fuel Production O&M MWh Produced	$/MWh	Total Power Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total MWh Produced
Transmission O&M	Transmission O&M per Customer	$/customer	Total Transmission O&M Expenses / Total Customers
	Transmission O&M per MWh	$/kWh	Total Transmission O&M Expenses / Total MWh Sold
	Transmission O&M per Mile of Transmission Line	$000s/mile	Total Transmission O&M Expense less Transmission of Electricity by Others / Total Length (Miles) of Transmission Line
Distribution O&M	Distribution O&M per Customer	$/customer	Total Distribution O&M Expenses / Total Ultimate Customers
	Distribution O&M per MWh	$/MWh	Total Distribution O&M Expenses / Total MWh Sold to Ultimate Customers
A&G Expense	A&G Expense per Customer	$/customer	Total A&G Expenses / Total Ultimate Customers
	A&G Expense per MWh	$/MWh	Total A&G Expenses / Total MWh Sold to Ultimate Customers
Customer Expense	Customer Expense per Customer	$/customer	(Total Customer Accounts Expenses + Total Customer Service and Informational Expenses + Total Sales Expenses) / Total Ultimate Customers
	Customer Expense per MWh	$/MWh	(Total Customer Accounts Expenses + Total Customer Service and Informational Expenses + Total Sales Expenses) / Total MWh Sold to Ultimate Customers
Uncollectibles Expense	Uncollectibles Expense per Customer	$/customer	Uncollectible Accounts Expenses / Total Ultimate Customers
	Uncollectibles Expense per MWh	$/kWh	Uncollectible Accounts Expenses / Total MWh Sold to Ultimate Customers
Days Sales Outstanding	Days Sales Outstanding	days sales outstanding	365 / (Total Sales of Electricity / Average of Customer Accounts Receivable for Current Year and Previous Year)
Labor Efficiency	Employees per Thousand Customers	employees/ thousand customer	Total Employees / (Total Customers /1000))
	Salaries, Wages, Pensions, and Benefits per Employee	$000s/employee	(Total Electric Salaries and Wages + Total Pensions and Benefits) / Total Employees
Total Non-Fuel O&M	Total Non-Fuel O&M per Customer	$/customer	Total O&M Expenses less Fuel, Purchased Power, and Other / Total Ultimate Customers
	Total Non-Fuel O&M per MWh Sold	$/MWh	Total O&M Expenses less Fuel, Purchased Power, and Other / Total MWh Sold to Ultimate Customers

Benchmarking Workpapers

Definitions

Productive Efficiency (continued)

Metric Group	Metric	Units	Calculation
Gross Asset Base	Gross Asset Base per Customer	$000s/customer	Total Electric Utility Plant / Total Customers
	Gross Asset Base per kWh	$000s/kWh	Total Electric Utility Plant / Total MWh Sold
Additions to Plant / Cust Growth	Additions to Plant / Cust Growth	$000s/change in customers	Gross Additions to Utility Plant (less nuclear fuel) / Total New Customers (change in 2 year rolling average number of customers)

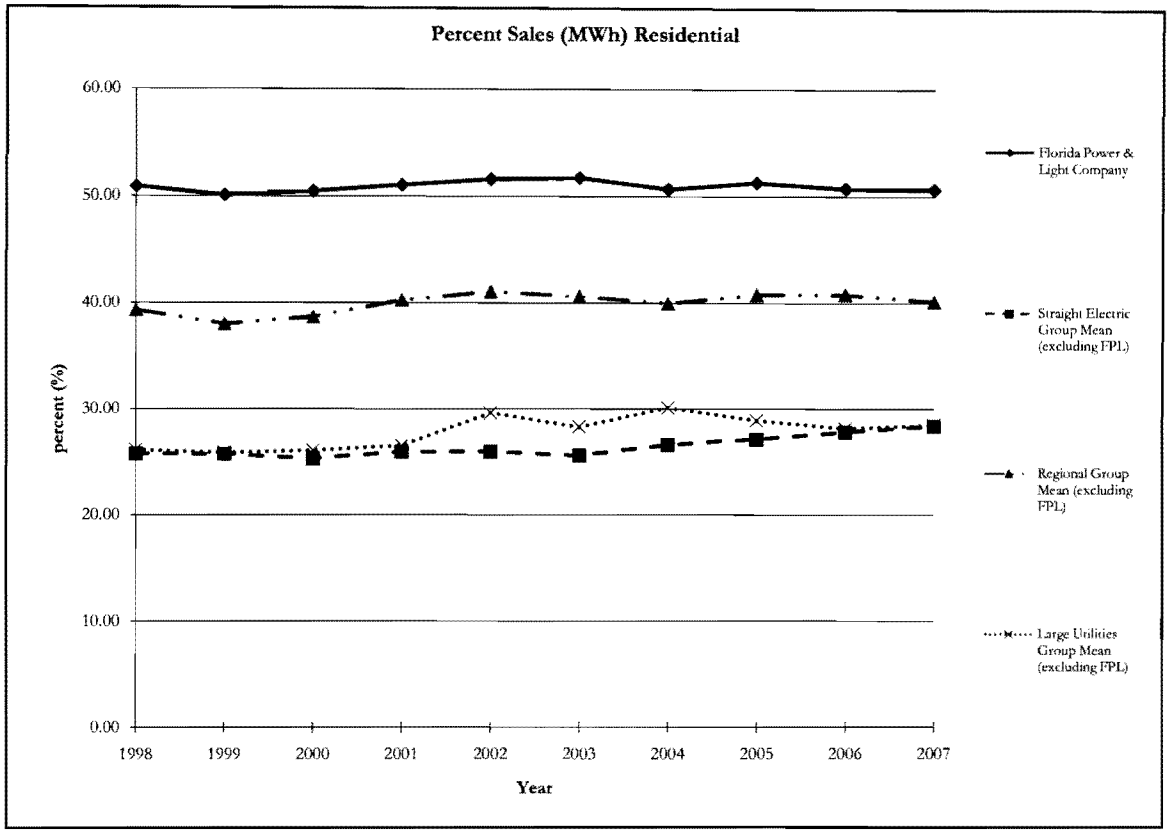
Operational Metrics

Metric Group	Metric	Units	Calculation
Fossil Plant Performance	Fossil Equivalent Availability Factor	percent (%)	Weighted Equivalent Availability Factor (excluding Maintenance Ourage Factor)
	Fossil Equivalent Forced Outage Rate	percent (%)	Weighted Equivalent Forced Outage Rate
Nuclear Plant Performance	Nuclear Capacity Factor	percent (%)	Percentage of energy generated relative to capacity
	Nuclear Forced Loss Rate	percent (%)	Percentage of energy generation during non-outage periods that a plant is not capable of supplying to the electrical grid because of unplanned energy losses
	Nuclear Industrial Safety Accident Rate	Accidents/ 200,000 workhours	Number of accidents that result in lost work time, restricted work, or fatalities per 200,000 workhours.
System Reliability	System Average Interruption Frequency Index (SAIFI) for All Interruptions	percent (%)	Total Number of Customers Interrupted / Total Number of Customers Served
	Customer Average Interruption Duration Index (CAIDI) for All Interruptions	percent (%)	Sum of All Customer Interruption Durations / Total Number of Customer Interruptions
	System Average Interruption Duration Index (SAIDI) for All Interruptions	percent (%)	Sum of All Customer Interruption Durations / Total Number of Customer Served

Benchmarking Workpapers

Situational Assessment

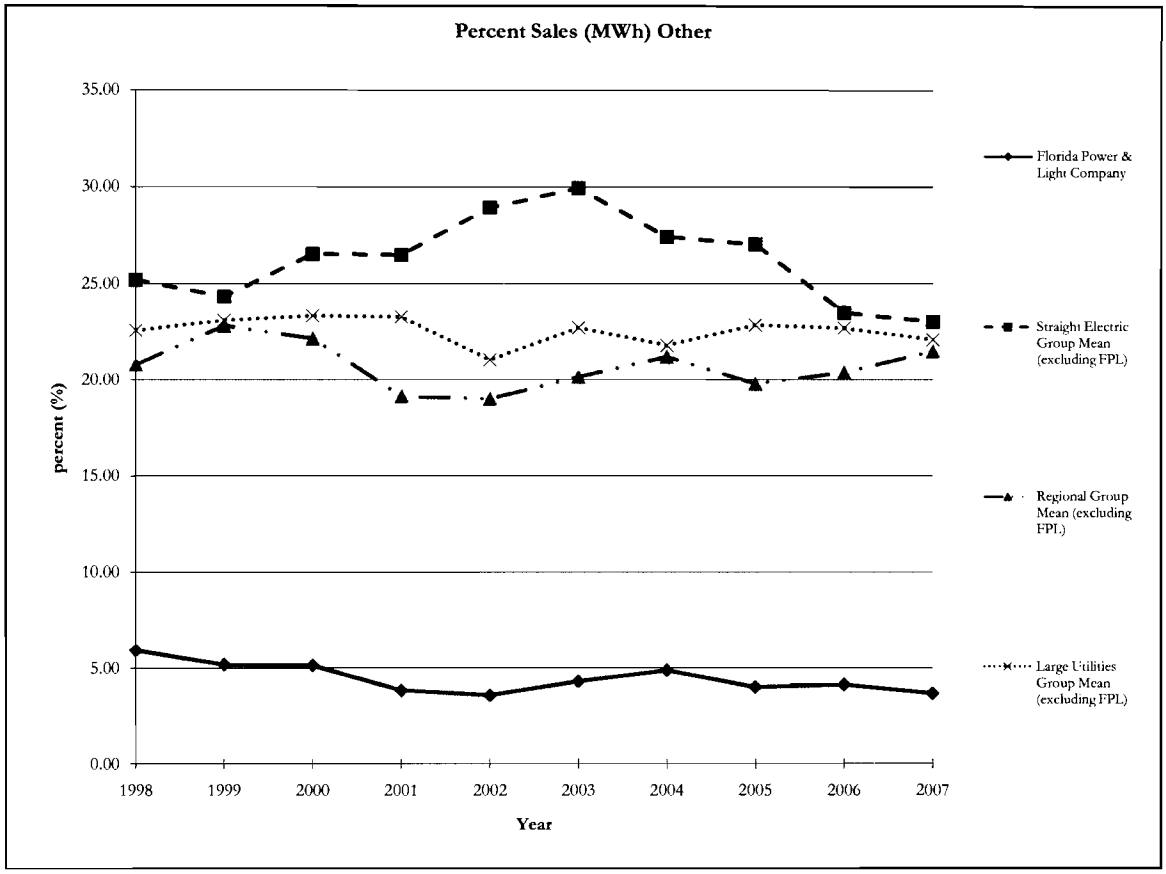
Benchmarking Workpapers
Situational Assessment



Percent Sales (MWh) Residential										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	50.90	50.08	50.46	51.06	51.61	51.75	50.69	51.29	50.75	50.67
Straight Electric Group Mean (excluding FPL)	25.74	25.73	25.32	25.93	25.95	25.59	26.61	27.13	27.82	28.36
Regional Group Mean (excluding FPL)	39.31	38.00	38.67	40.26	41.05	40.61	39.95	40.78	40.79	40.13
Large Utilities Group Mean (excluding FPL)	26.13	25.83	26.08	26.52	29.62	28.28	30.12	28.91	28.15	28.46
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	27	27	27	23	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	6	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total Residential MWh Sold; Total MWh Sold

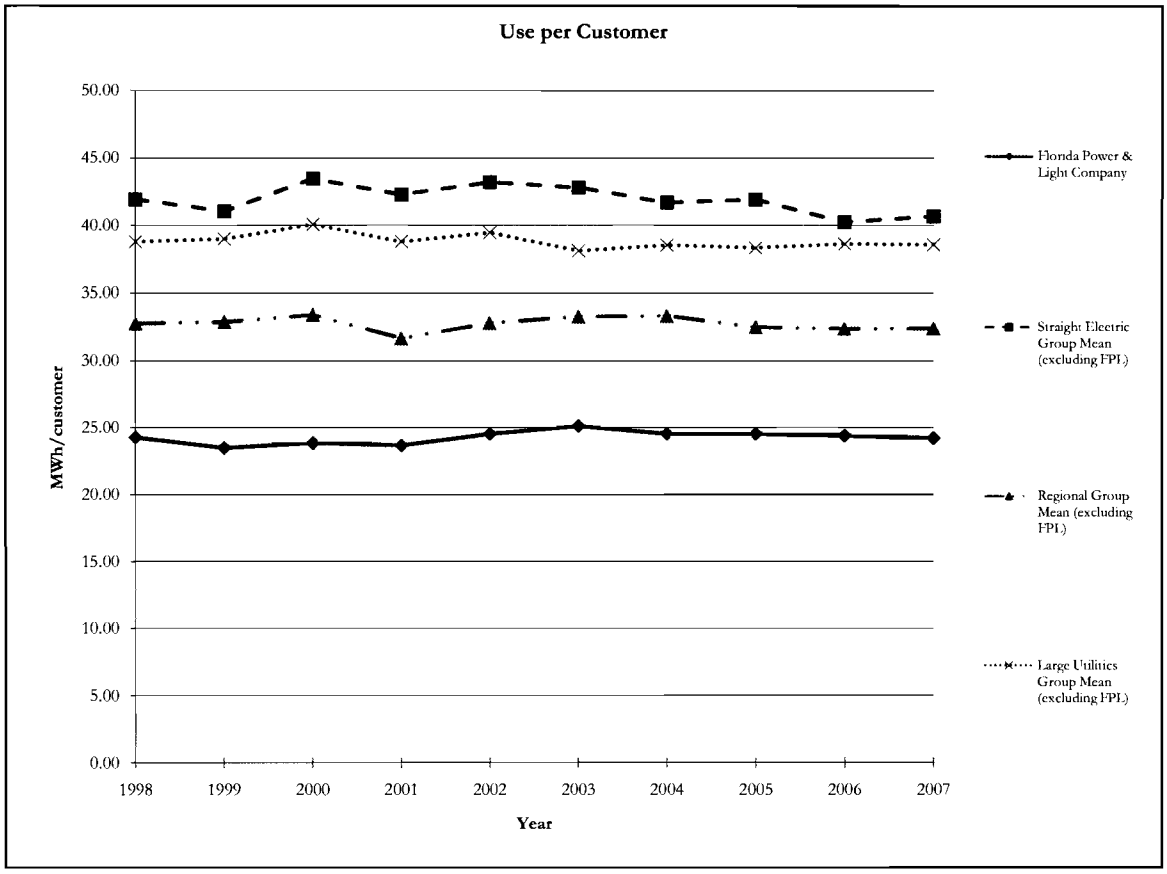
Benchmarking Workpapers
Situational Assessment



Percent Sales (MWh) Other										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	5.93	5.19	5.13	3.82	3.56	4.30	4.87	3.99	4.12	3.66
Straight Electric Group Mean (excluding FPL)	25.19	24.32	26.53	26.47	28.92	29.92	27.41	27.03	23.48	23.00
Regional Group Mean (excluding FPL)	20.79	22.82	22.16	19.13	19.00	20.14	21.19	19.78	20.38	21.49
Large Utilities Group Mean (excluding FPL)	22.56	23.09	23.33	23.26	21.02	22.70	21.78	22.84	22.67	22.08
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	2	2	2	2	2	1	2	1	1	1
Total Ranked	27	27	27	23	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	6	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total Public Street and Highway Lighting, Total Sales to Public Authorities, Total Sales to Railroads, Total Interdepartmental Sales, Total Sales for Resale in MWh Sold; Total MWh Sold

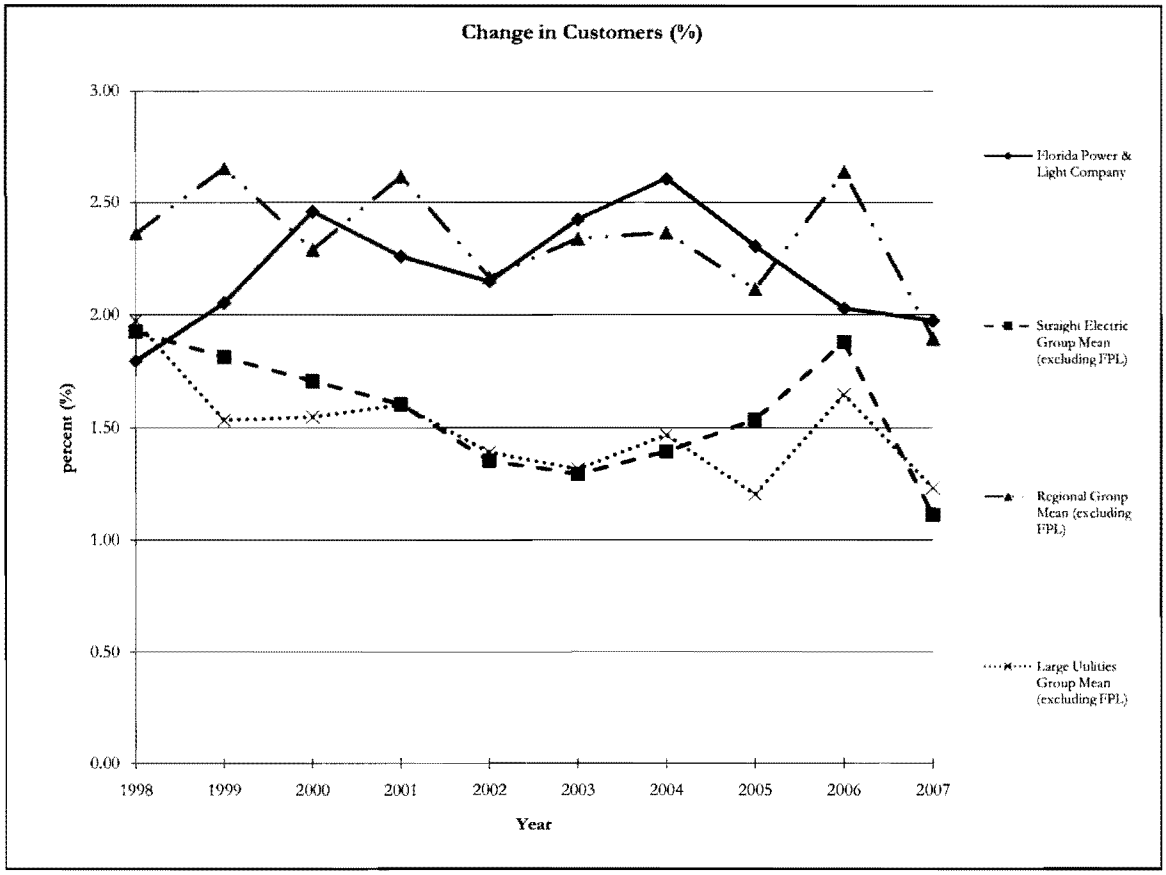
Benchmarking Workpapers
Situational Assessment



Use per Customer										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	24.28	23.49	23.85	23.68	24.52	25.10	24.52	24.52	24.39	24.20
Straight Electric Group Mean (excluding FPL)	41.90	41.03	43.44	42.25	43.17	42.79	41.68	41.91	40.23	40.68
Regional Group Mean (excluding FPL)	32.79	32.91	33.41	31.69	32.80	33.30	33.35	32.51	32.39	32.42
Large Utilities Group Mean (excluding FPL)	38.79	39.00	40.07	38.78	39.47	38.11	38.53	38.33	38.62	38.59
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	2	3	3	3	2	3	3	3	3	3
Total Ranked	27	27	27	23	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	2	2	2	1	1
Total Ranked	7	7	7	7	6	7	6	7	7	7

Source: SNL Inreractive, FERC Form 1
Total Sales of Electricity; Total Customers

Benchmarking Workpapers
Situational Assessment



Change in Customers (%)										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	1.80	2.05	2.46	2.26	2.15	2.42	2.61	2.30	2.03	1.97
Straight Electric Group Mean (excluding FPL)	1.93	1.81	1.71	1.60	1.35	1.29	1.39	1.54	1.88	1.11
Regional Group Mean (excluding FPL)	2.36	2.65	2.29	2.61	2.17	2.34	2.37	2.11	2.64	1.89
Large Utilities Group Mean (excluding FPL)	1.97	1.53	1.55	1.60	1.39	1.32	1.47	1.20	1.65	1.23
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	12	12	5	7	4	3	3	3	8	6
Total Ranked	27	27	27	27	27	27	27	27	27	27
Regional Group:										
Florida Power & Light Company Rank	4	4	2	3	2	2	1	2	4	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	4	2	1	2	2	1	1	1	3	1
Total Ranked	7	7	7	7	7	7	6	6	7	7

Source: SNL Interactive, FERC Form 1
Total Customers for Current Year and Previous Year

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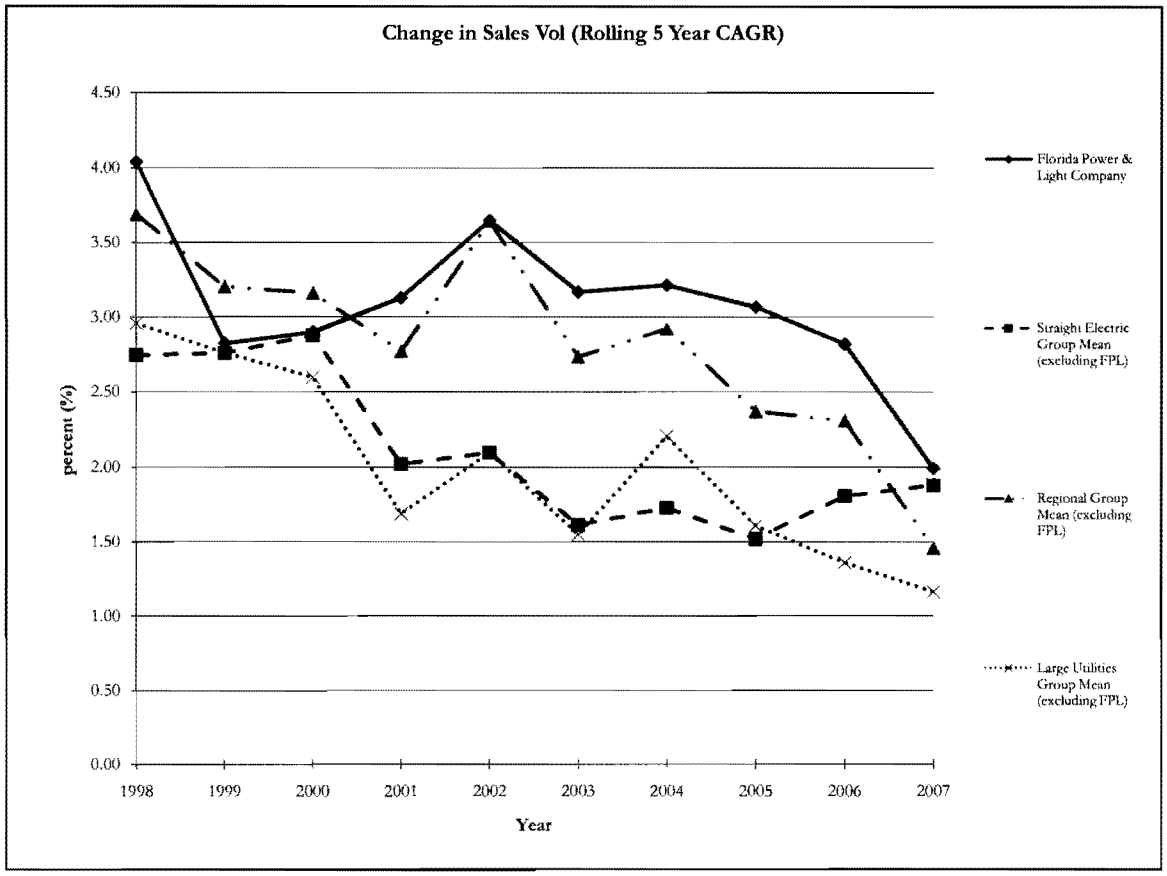
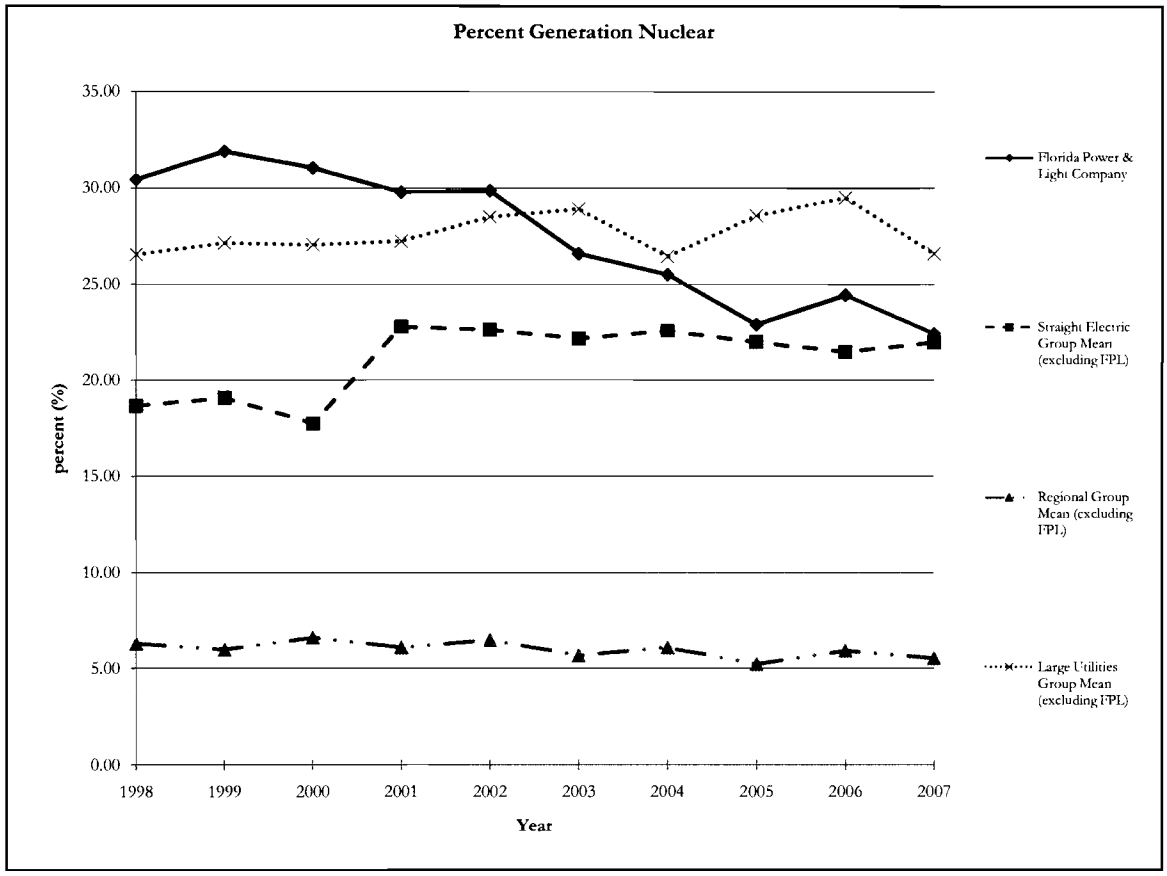
Situational Assessment



Change in Sales Vol (Rolling 5 Year CAGR)										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	4.04	2.82	2.90	3.13	3.65	3.17	3.21	3.07	2.82	1.99
Straight Electric Group Mean (excluding FPL)	2.74	2.76	2.88	2.02	2.10	1.61	1.73	1.52	1.80	1.88
Regional Group Mean (excluding FPL)	3.69	3.21	3.16	2.77	3.64	2.73	2.92	2.37	2.31	1.46
Large Utilities Group Mean (excluding FPL)	2.96	2.76	2.60	1.69	2.10	1.55	2.20	1.60	1.36	1.16
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	4	14	13	5	2	4	4	3	6	11
Total Ranked	27	27	27	27	27	27	27	27	27	26
Regional Group:										
Florida Power & Light Company Rank	2	3	3	1	2	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	4	3	1	1	1	2	1	1	2
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total MWh Sold to Ultimate Consumers for Current Year and 5 Years preceding

Benchmarking Workpapers
Situational Assessment



Percent Generation Nuclear

Annual Values

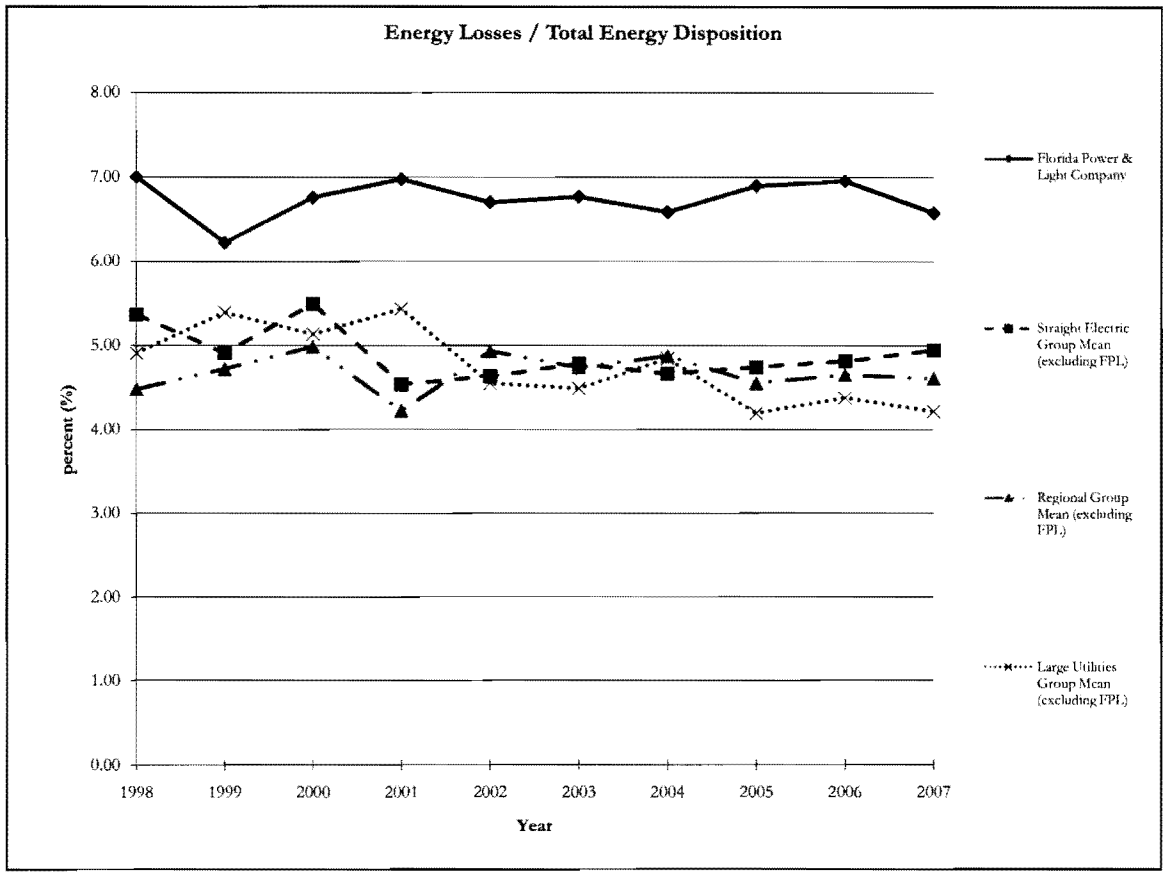
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	30.44	31.91	31.04	29.78	29.86	26.61	25.51	22.88	24.43	22.40
Straight Electric Group Mean (excluding FPL)	18.67	19.09	17.75	22.76	22.60	22.14	22.56	21.96	21.45	21.95
Regional Group Mean (excluding FPL)	6.30	5.98	6.61	6.11	6.48	5.67	6.10	5.22	5.92	5.54
Large Utilities Group Mean (excluding FPL)	26.55	27.17	27.07	27.26	28.51	28.91	26.46	28.57	29.50	26.60

Rankings

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Straight Electric Group:										
Florida Power & Light Company Rank	9	9	8	10	10	10	10	10	10	11
Total Ranked	28	28	28	28	28	28	28	28	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	4	4	4	4	4	4	4	4	4	4
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Total Nuclear MWh Produced; Net Generation

Benchmarking Workpapers
Situational Assessment

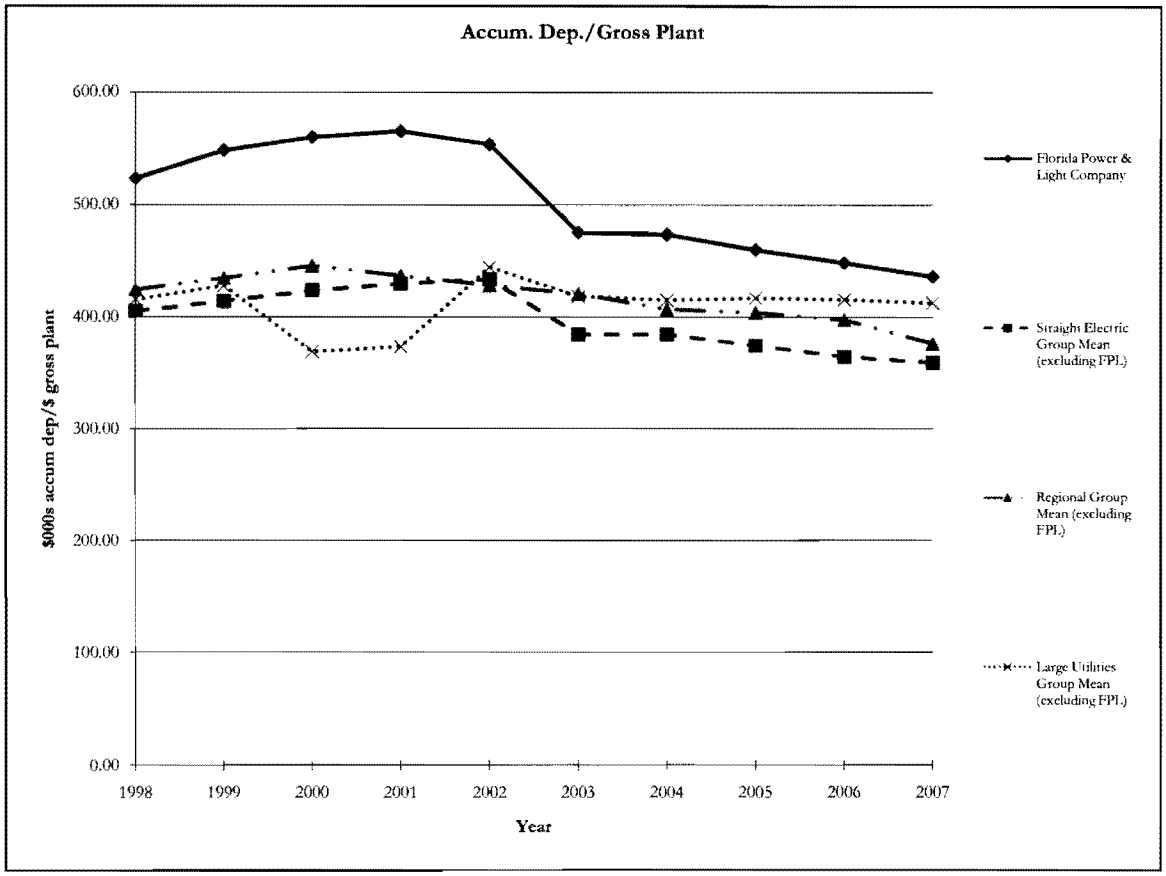


Energy Losses / Total Energy Disposition

Annual Values	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	7.00	6.22	6.76	6.97	6.70	6.77	6.58	6.89	6.95	6.57
Straight Electric Group Mean (excluding FPL)	5.37	4.91	5.49	4.54	4.63	4.78	4.66	4.74	4.81	4.94
Regional Group Mean (excluding FPL)	4.48	4.72	4.98	4.22	4.93	4.74	4.87	4.55	4.65	4.60
Large Utilities Group Mean (excluding FPL)	4.91	5.39	5.13	5.43	4.55	4.49	4.84	4.20	4.38	4.22
Rankings	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Straight Electric Group:										
Florida Power & Light Company Rank	3	6	4	4	4	3	3	2	1	2
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	2	1	2	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total MWh of Energy Lost; Total Disposition of Energy (MWh)

Benchmarking Workpapers
Situational Assessment



Accum. Dep./Gross Plant

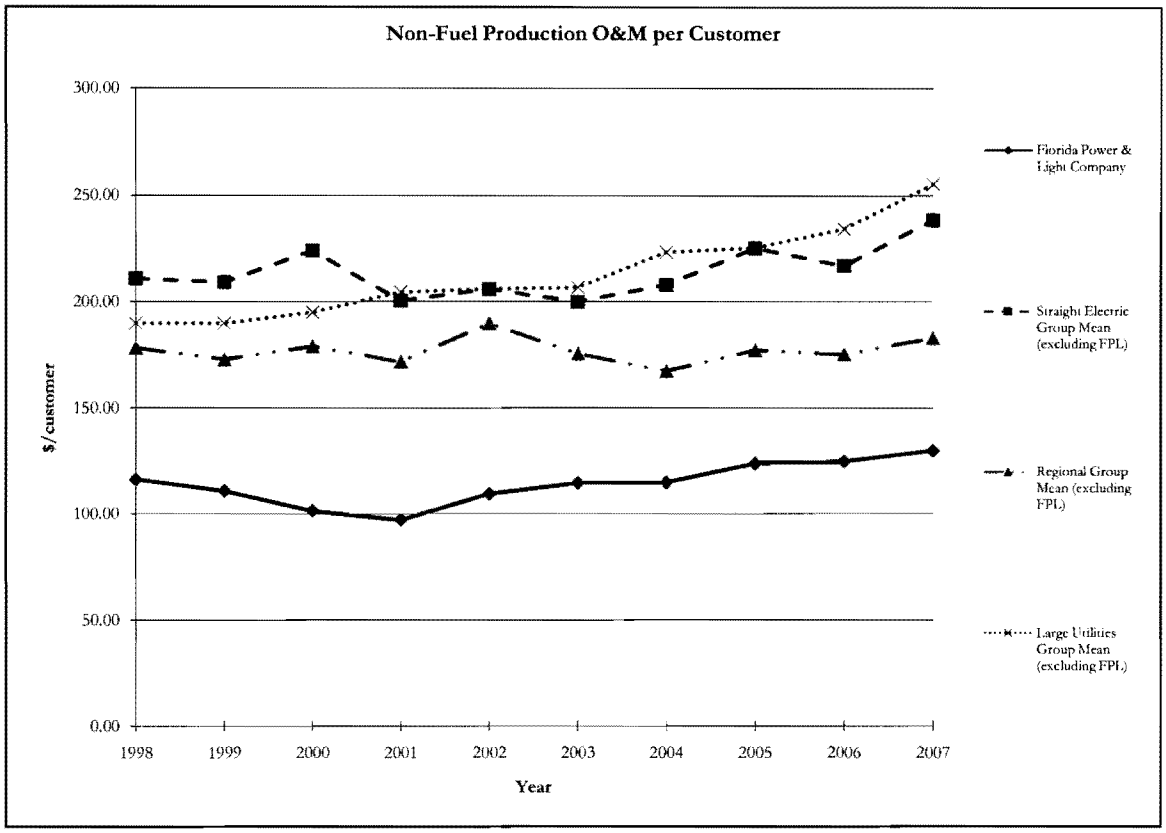
Annual Values	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	523.60	548.62	560.34	565.56	553.88	474.95	473.38	459.67	448.13	435.85
Straight Electric Group Mean (excluding FPL)	405.29	414.09	423.71	429.50	433.39	384.22	384.18	373.90	364.33	358.91
Regional Group Mean (excluding FPL)	424.36	434.64	445.50	436.46	427.85	420.41	406.67	403.65	397.19	375.89
Large Utilities Group Mean (excluding FPL)	415.41	427.82	368.77	373.10	444.06	418.09	414.92	416.46	415.20	412.41
Rankings	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Straighr Electric Group:										
Florida Power & Light Company Rank	2	2	2	2	2	5	6	7	6	6
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	2	2	3
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Accumulated Depreciation for Total Electric Plant; Total Electric Utility Plant

Benchmarking Workpapers

Productive Efficiency

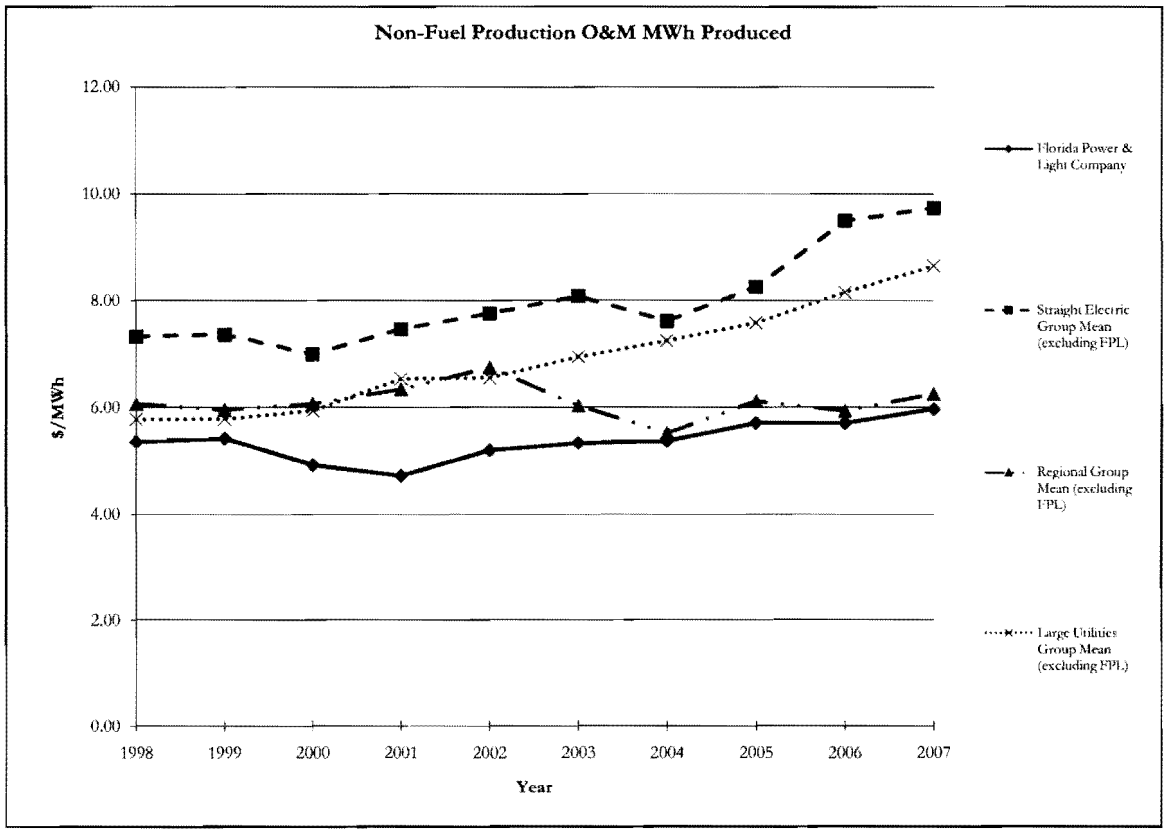
Benchmarking Workpapers
Productive Efficiency



Non-Fuel Production O&M per Customer										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	116.23	110.88	101.33	97.05	109.50	114.49	114.72	123.58	124.67	129.73
Straight Electric Group Mean (excluding FPL)	211.01	209.23	224.16	200.39	206.05	199.97	207.88	225.15	216.85	238.43
Regional Group Mean (excluding FPL)	178.20	172.85	178.99	171.77	189.72	175.50	167.37	177.10	175.21	182.84
Large Utilities Group Mean (excluding FPL)	189.91	189.85	195.00	204.57	206.04	206.75	223.42	225.37	234.30	255.39
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	6	9	7	5	8	11	7	7	8	6
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total Power Production O&M Expenses less Fuel, Purchased Power, and Other Expenses; Total Customers

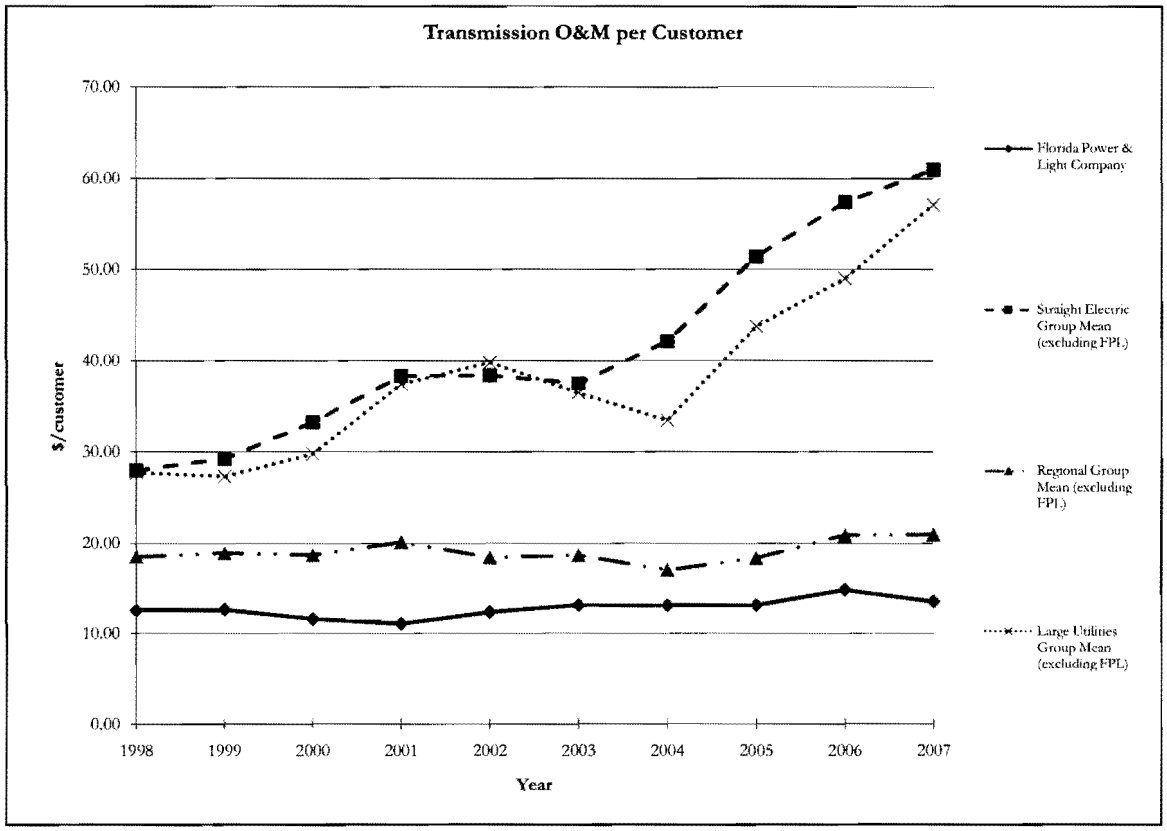
Benchmarking Workpapers
Productive Efficiency



Non-Fuel Production O&M MWh Produced										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	5.36	5.42	4.92	4.72	5.20	5.33	5.37	5.71	5.71	5.97
Straight Electric Group Mean (excluding FPL)	7.33	7.37	7.00	7.47	7.76	8.08	7.62	8.26	9.50	9.74
Regional Group Mean (excluding FPL)	6.07	5.96	6.07	6.34	6.75	6.04	5.53	6.12	5.94	6.25
Large Utilities Group Mean (excluding FPL)	5.78	5.79	5.94	6.54	6.55	6.94	7.25	7.58	8.16	8.65
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	11	10	10	7	9	9	7	6	9	5
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	2	1	1	1	2	2	2	3	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	3	2	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total Power Production O&M Expenses less Fuel, Purchased Power, and Other Expenses; Total MWh Produced

Benchmarking Workpapers
Productive Efficiency



Transmission O&M per Customer

Annual Values

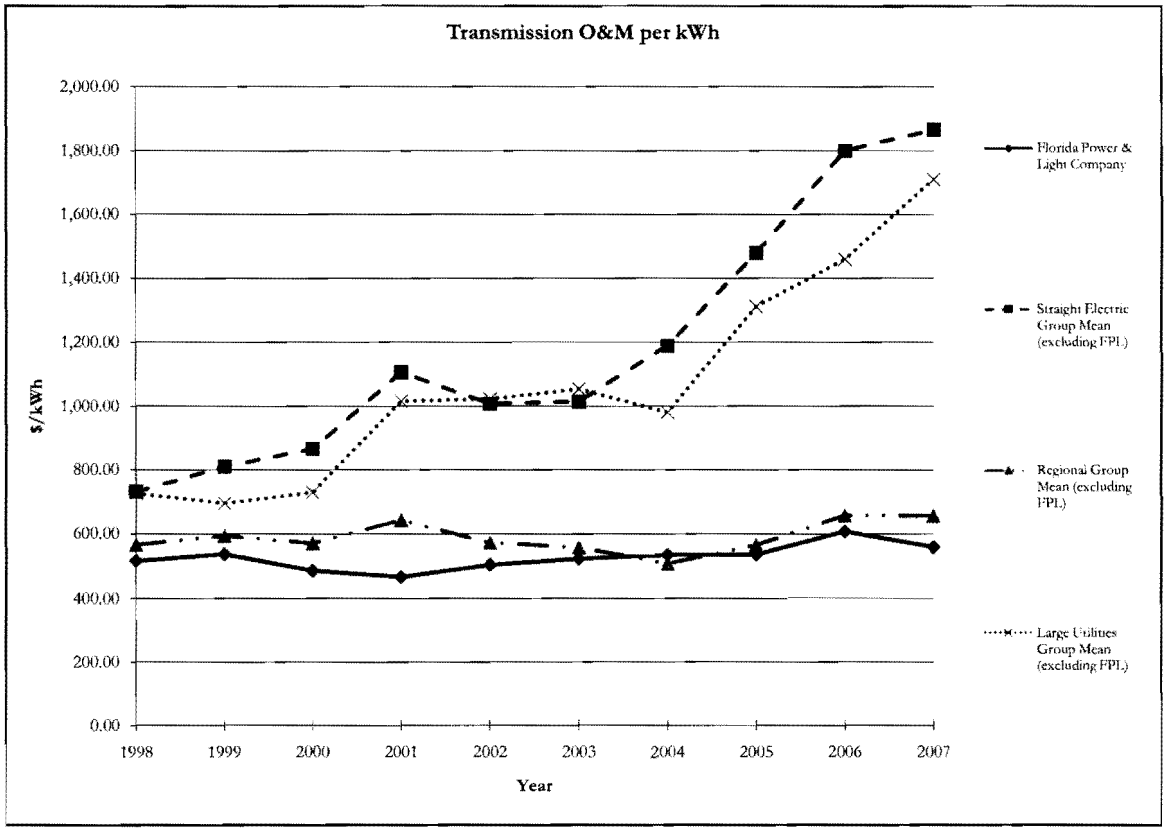
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	12.55	12.63	11.59	11.05	12.36	13.13	13.11	13.14	14.82	13.53
Straight Electric Group Mean (excluding FPL)	28.00	29.27	33.26	38.33	38.39	37.53	42.17	51.47	57.42	60.97
Regional Group Mean (excluding FPL)	18.51	18.90	18.69	20.12	18.44	18.68	17.03	18.35	20.90	20.96
Large Utilities Group Mean (excluding FPL)	27.73	27.32	29.77	37.41	39.84	36.48	33.45	43.80	49.00	57.16

Rankings

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Straight Electric Group:										
Florida Power & Light Company Rank	5	4	4	3	6	4	2	3	3	2
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	2	2	2	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	2	2	1	2	2	1	2	1	1
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total Transmission O&M Expenses; Total Customers

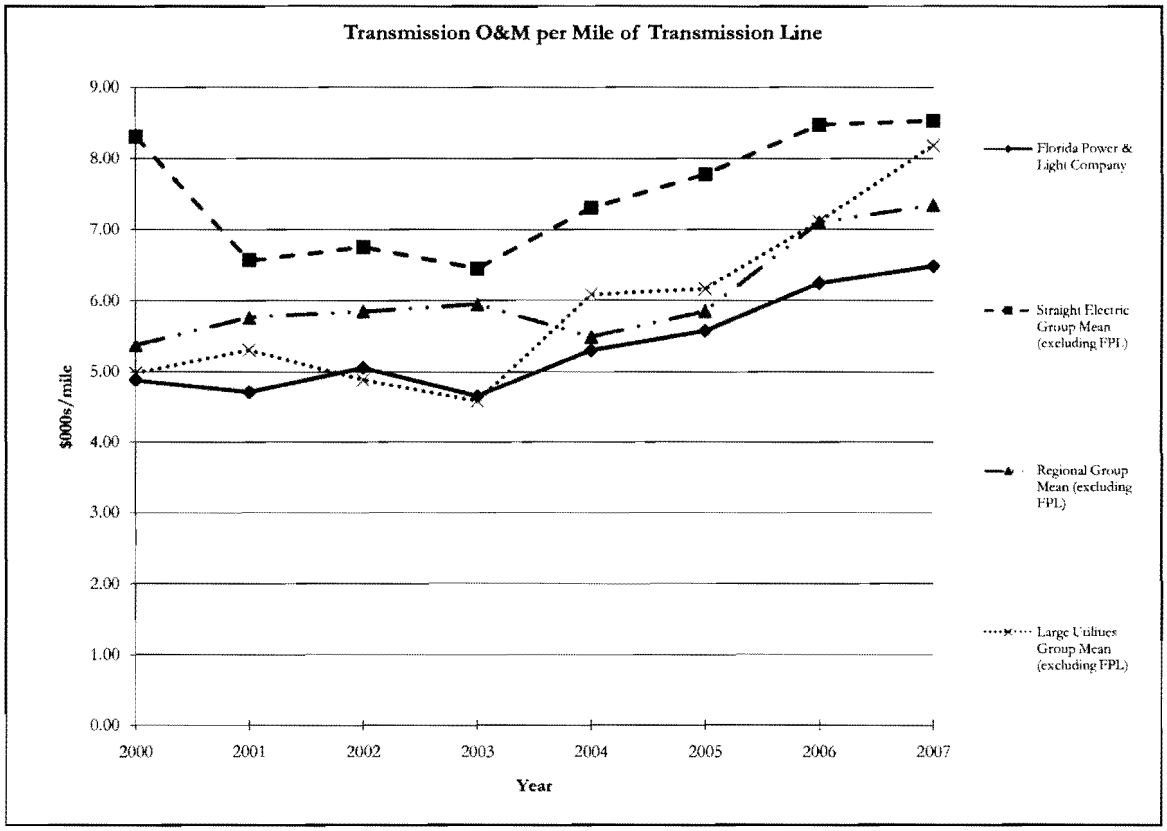
Benchmarking Workpapers
Productive Efficiency



Transmission O&M per kWh										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	516.95	537.80	485.91	466.46	504.18	523.18	534.60	535.95	607.62	558.89
Straight Electric Group Mean (excluding FPL)	731.41	810.04	864.92	1,105.31	1,007.54	1,013.88	1,188.38	1,478.60	1,799.86	1,866.06
Regional Group Mean (excluding FPL)	567.27	594.10	570.72	642.23	572.27	558.06	507.85	565.07	657.38	656.06
Large Utilities Group Mean (excluding FPL)	727.24	695.88	730.51	1,015.23	1,022.44	1,053.97	980.69	1,311.83	1,458.62	1,710.00
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	11	10	6	4	6	5	4	4	7	5
Total Ranked	27	27	27	23	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	2	3	2	2	2	2	2	2	3	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	2	2	2	1	2	2	2	2	2	1
Total Ranked	7	7	7	7	6	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total Transmission O&M Expenses; Total MWh Sold

Benchmarking Workpapers
Productive Efficiency



Transmission O&M per Mile of Transmission Line

Annual Values

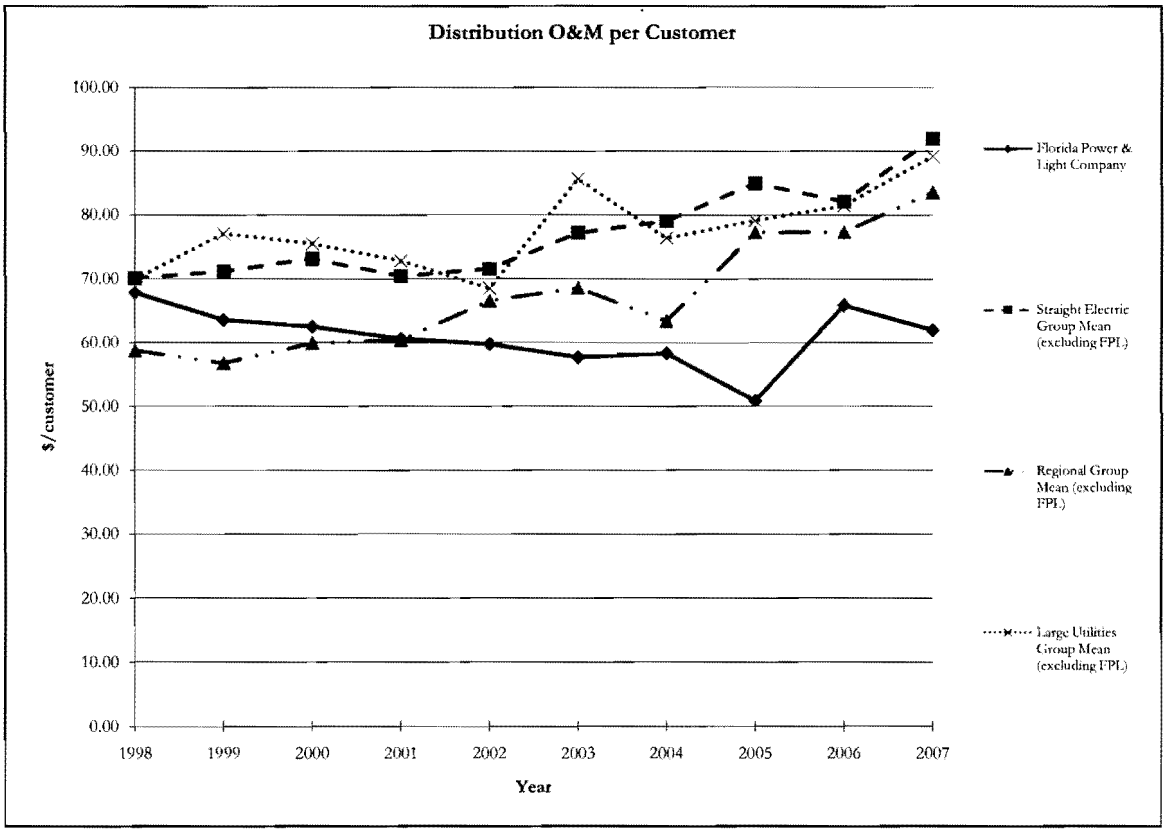
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company			4.88	4.71	5.06	4.65	5.30	5.58	6.25	6.49
Straight Electric Group Mean (excluding FPL)			8.31	6.57	6.75	6.45	7.31	7.78	8.48	8.53
Regional Group Mean (excluding FPL)			5.38	5.77	5.85	5.95	5.49	5.86	7.11	7.35
Large Utilities Group Mean (excluding FPL)			4.99	5.31	4.88	4.58	6.09	6.17	7.12	8.18

Rankings

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Straight Electric Group:										
Florida Power & Light Company Rank			16	17	20	16	18	20	19	18
Total Ranked			26	26	26	26	26	26	27	27
Regional Group:										
Florida Power & Light Company Rank			2	1	1	1	2	2	2	2
Total Ranked			4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank			2	2	2	2	2	4	4	2
Total Ranked			3	4	4	4	5	6	6	6

Source: SNL Interactive, FERC Form 1
Total Transmission O&M Expense less Transmission of Electricity by Others; Total Length (Miles) of Transmission Line

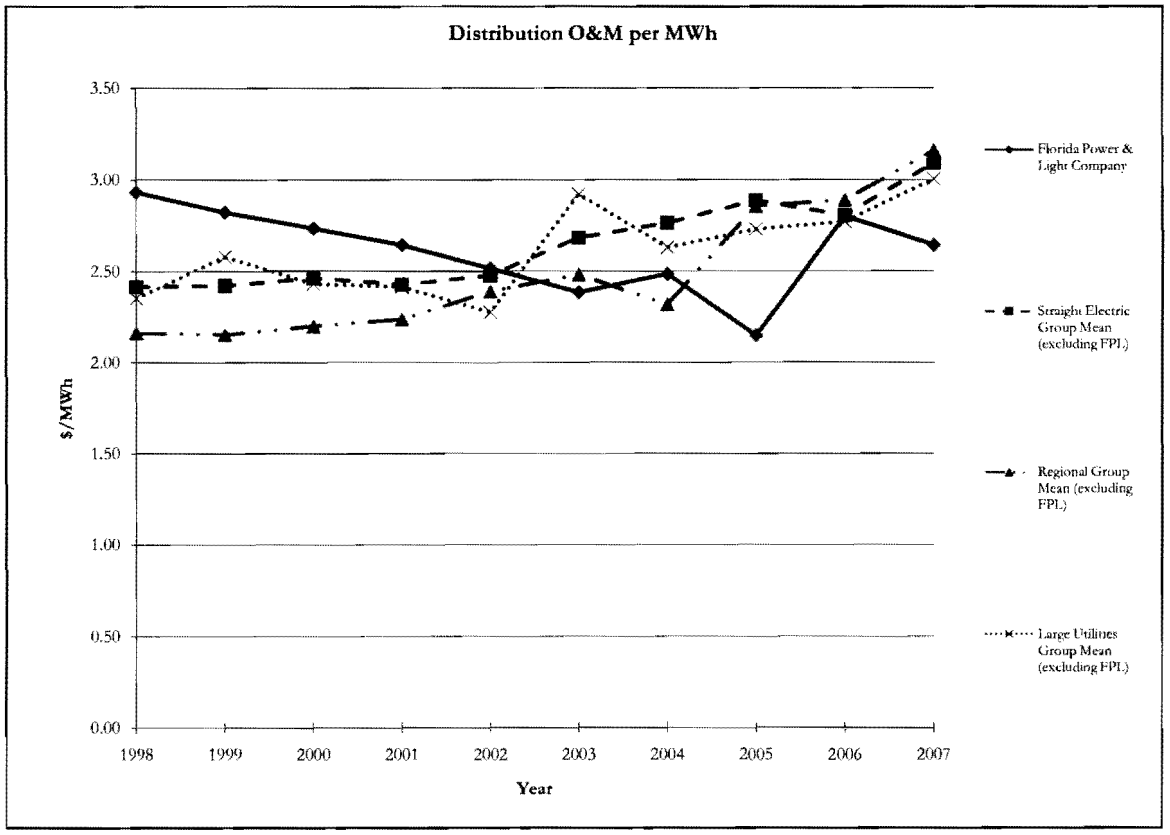
Benchmarking Workpapers
Productive Efficiency



Distribution O&M per Customer										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	67.85	63.57	62.50	60.59	59.77	57.69	58.31	50.89	65.86	61.94
Straight Electric Group Mean (excluding FPL)	70.15	71.17	73.17	70.43	71.60	77.16	79.03	84.90	82.07	91.98
Regional Group Mean (excluding FPL)	58.77	56.81	59.91	60.38	66.59	68.60	63.39	77.28	77.29	83.54
Large Utilities Group Mean (excluding FPL)	70.02	77.11	75.52	72.85	68.56	85.63	76.35	79.13	81.48	89.20
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	18	11	9	10	9	4	8	3	6	5
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	3	3	3	3	2	1	3	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	5	2	3	3	3	2	2	1	3	1
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total Distribution O&M Expenses; Total Ultimate Customers

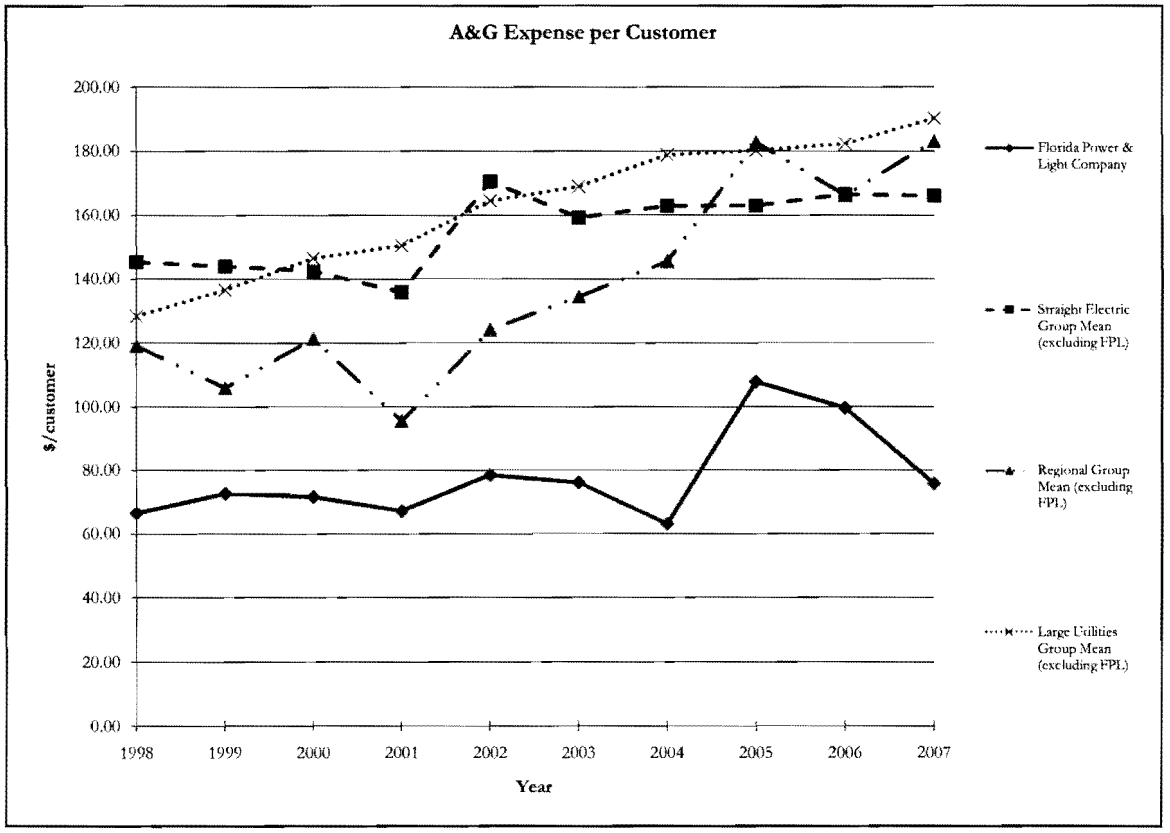
Benchmarking Workpapers
Productive Efficiency



Distribution O&M per MWh										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	2.93	2.82	2.73	2.64	2.52	2.39	2.49	2.15	2.80	2.64
Straight Electric Group Mean (excluding FPL)	2.42	2.42	2.46	2.43	2.48	2.68	2.76	2.89	2.80	3.09
Regional Group Mean (excluding FPL)	2.17	2.15	2.20	2.24	2.39	2.48	2.32	2.86	2.89	3.16
Large Utilities Group Mean (excluding FPL)	2.35	2.58	2.43	2.42	2.28	2.92	2.63	2.73	2.77	3.01
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	24	21	20	21	15	9	12	7	16	12
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	4	4	4	3	3	2	3	2	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	6	6	6	6	5	4	4	3	5	4
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total Distribution O&M Expenses; Total MWh Sold to Ultimate Customers

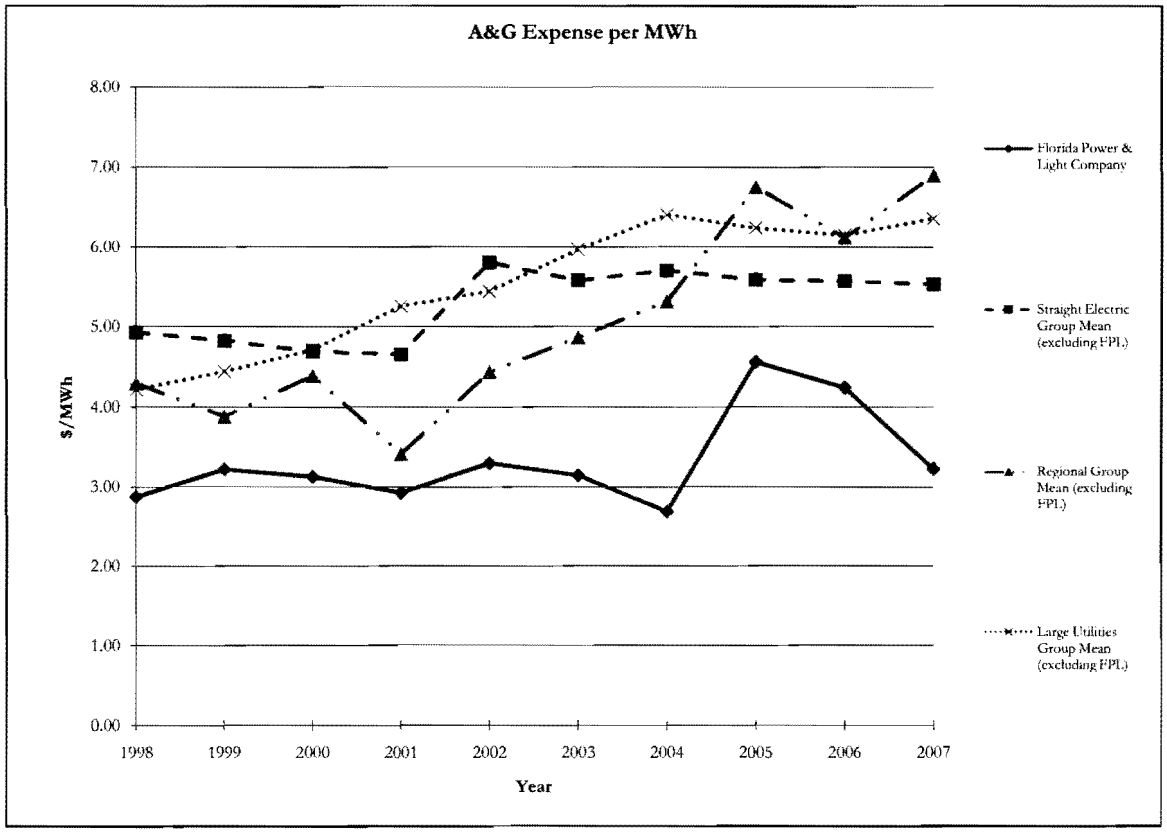
Benchmarking Workpapers
Productive Efficiency



A&G Expense per Customer										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	66.51	72.66	71.60	67.17	78.49	76.11	63.08	107.91	99.64	75.75
Straight Electric Group Mean (excluding FPL)	145.38	143.95	142.45	135.82	170.55	159.27	162.92	163.01	166.57	166.09
Regional Group Mean (excluding FPL)	119.25	106.04	121.36	95.56	124.25	134.48	145.53	182.67	166.24	183.04
Large Utilities Group Mean (excluding FPL)	128.45	136.58	146.49	150.53	164.50	168.99	178.77	180.18	182.23	190.26
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	1	2	2	2	1	1	1	4	4	3
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	2	1	2	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total A&G Expenses; Total Ultimate Customers

Benchmarking Workpapers
Productive Efficiency



A&G Expense per MWh

Annual Values

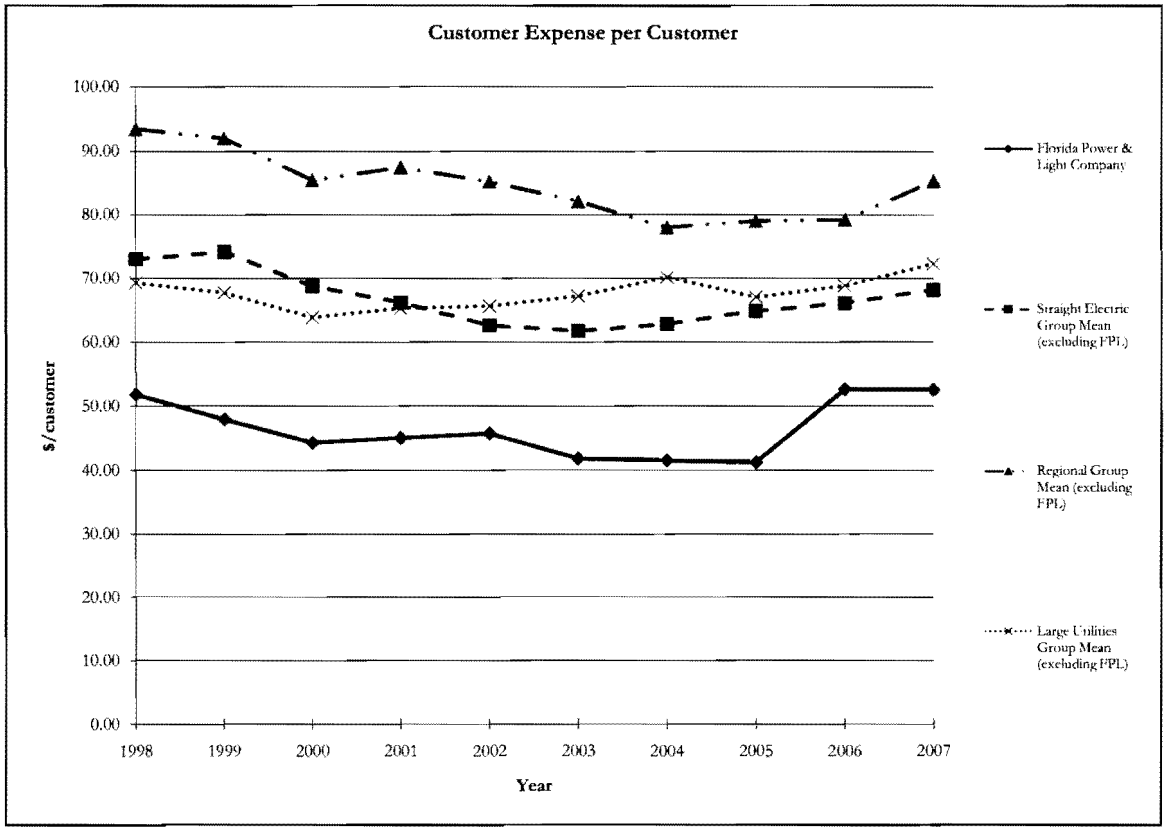
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	2.88	3.23	3.13	2.93	3.30	3.15	2.69	4.56	4.24	3.23
Straight Electric Group Mean (excluding FPL)	4.93	4.82	4.69	4.65	5.81	5.58	5.70	5.59	5.57	5.53
Regional Group Mean (excluding FPL)	4.29	3.88	4.39	3.42	4.43	4.86	5.31	6.75	6.12	6.90
Large Utilities Group Mean (excluding FPL)	4.22	4.44	4.71	5.26	5.44	5.97	6.40	6.24	6.15	6.35

Rankings

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Straight Electric Group:										
Florida Power & Light Company Rank	4	4	4	4	2	3	1	9	8	4
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	2	2	1	2	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	2	1	1	1	1	1	1	2	1	1
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total A&G Expenses; Total MWh Sold to Ultimate Customers

Benchmarking Workpapers
Productive Efficiency

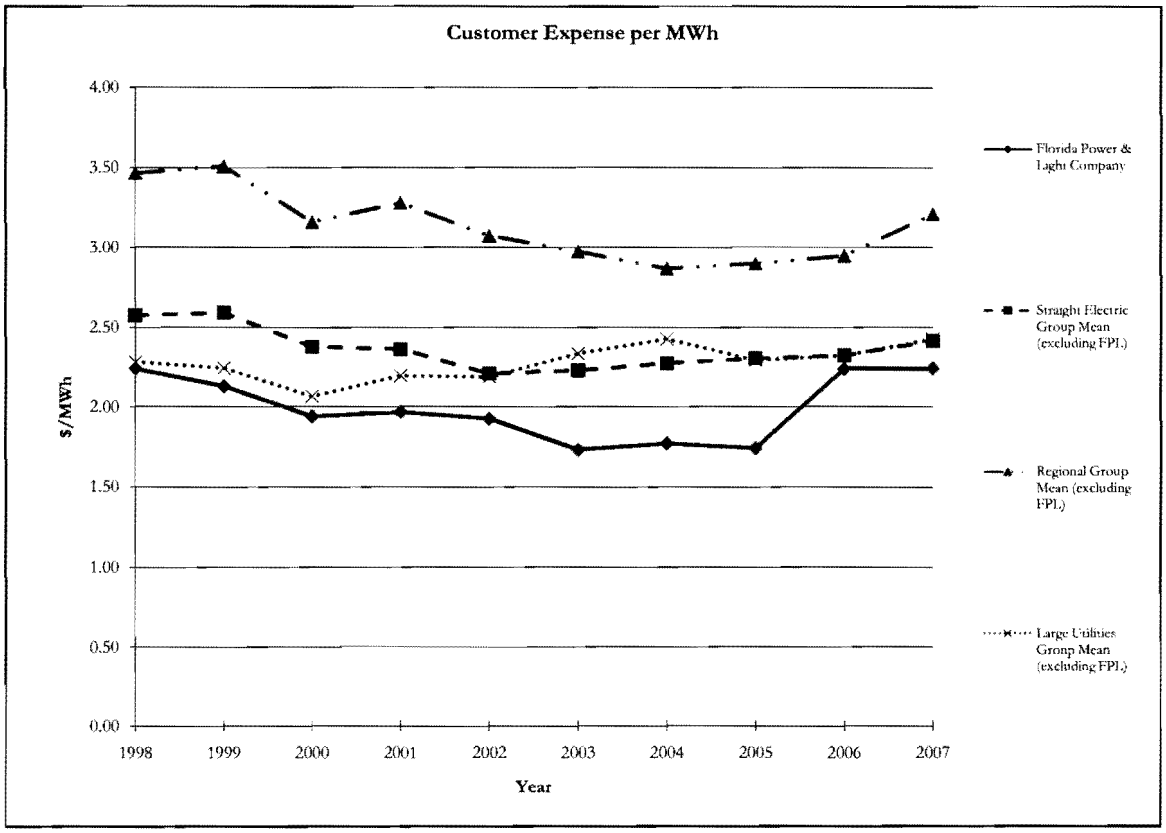


Customer Expense per Customer

Annual Values	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	51.84	47.98	44.36	45.10	45.76	41.86	41.55	41.25	52.61	52.56
Straight Electric Group Mean (excluding FPL)	73.07	74.17	68.77	66.24	62.62	61.78	62.86	64.87	66.16	68.20
Regional Group Mean (excluding FPL)	93.48	92.03	85.48	87.49	85.25	82.14	78.01	79.03	79.25	85.28
Large Utilities Group Mean (excluding FPL)	69.35	67.77	63.87	65.28	65.62	67.20	70.20	67.09	68.86	72.34
Rankings	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Straight Electric Group:										
Florida Power & Light Company Rank	6	4	2	6	8	7	7	2	13	10
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	3	2	2	2	2	2	2	2	2	2
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total Customer Accounts Expenses; Total Customer Service and Informational Expenses; Toral Sales Expenses; Total Ultimate Customers

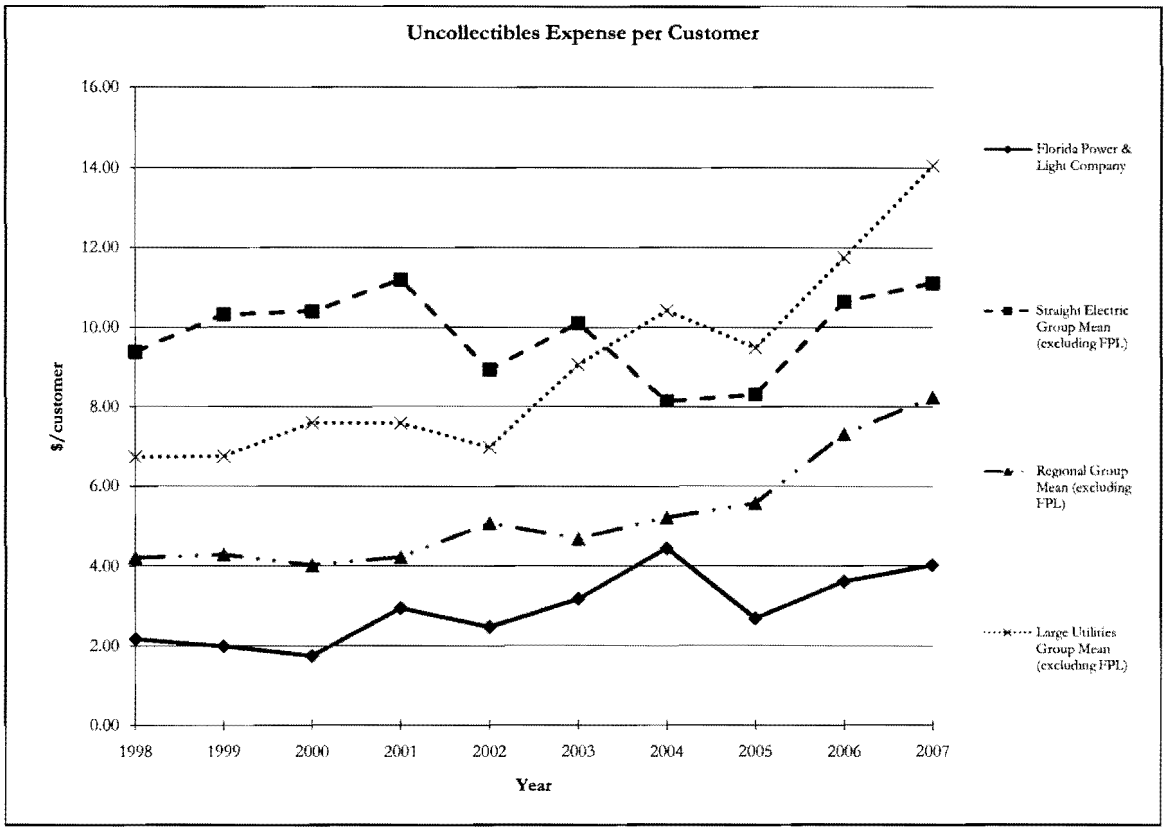
Benchmarking Workpapers
Productive Efficiency



Customer Expense per MWh										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	2.24	2.13	1.94	1.97	1.93	1.73	1.77	1.74	2.24	2.24
Straight Electric Group Mean (excluding FPL)	2.58	2.59	2.38	2.36	2.21	2.23	2.27	2.30	2.32	2.41
Regional Group Mean (excluding FPL)	3.47	3.51	3.16	3.28	3.08	2.97	2.87	2.90	2.95	3.21
Large Utilities Group Mean (excluding FPL)	2.28	2.24	2.07	2.20	2.19	2.33	2.43	2.29	2.32	2.43
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	16	14	11	13	15	14	15	15	17	18
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	4	3	3	3	3	2	2	2	4	4
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total Customer Accounts Expenses; Total Customer Service and Informational Expenses; Total Sales Expenses; Total MWh Sold to Ultimate Customers

Benchmarking Workpapers
Productive Efficiency

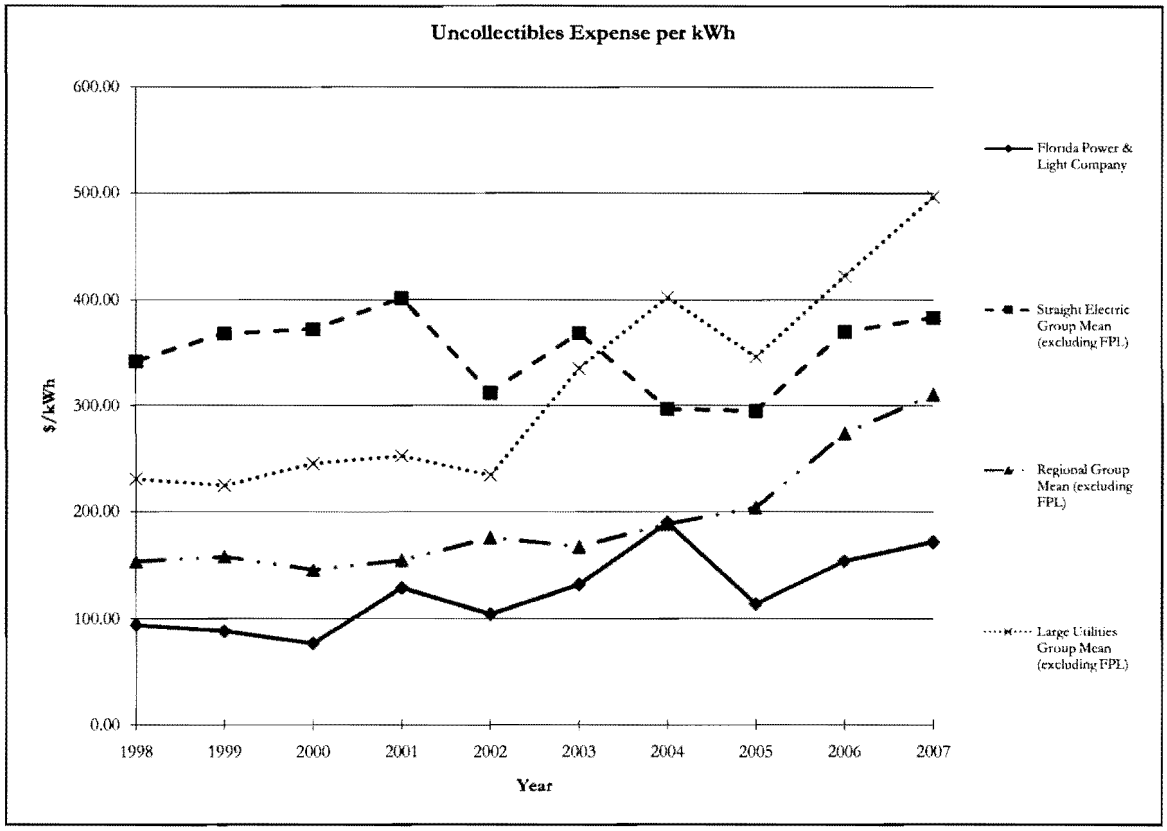


Uncollectibles Expense per Customer

Annual Values	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	2.17	1.99	1.74	2.95	2.47	3.18	4.45	2.69	3.62	4.03
Straight Electric Group Mean (excluding FPL)	9.39	10.33	10.40	11.20	8.94	10.11	8.14	8.32	10.64	11.11
Regional Group Mean (excluding FPL)	4.21	4.29	4.02	4.22	5.08	4.69	5.21	5.58	7.32	8.24
Large Utilities Group Mean (excluding FPL)	6.74	6.76	7.60	7.59	6.98	9.07	10.42	9.49	11.75	14.05
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	3	2	4	6	5	5	12	6	6	5
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	2	2	1	2	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	2	1	1	1
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Uncollectible Accounts Expenses; Total Ultimate Customers

Benchmarking Workpapers
Productive Efficiency

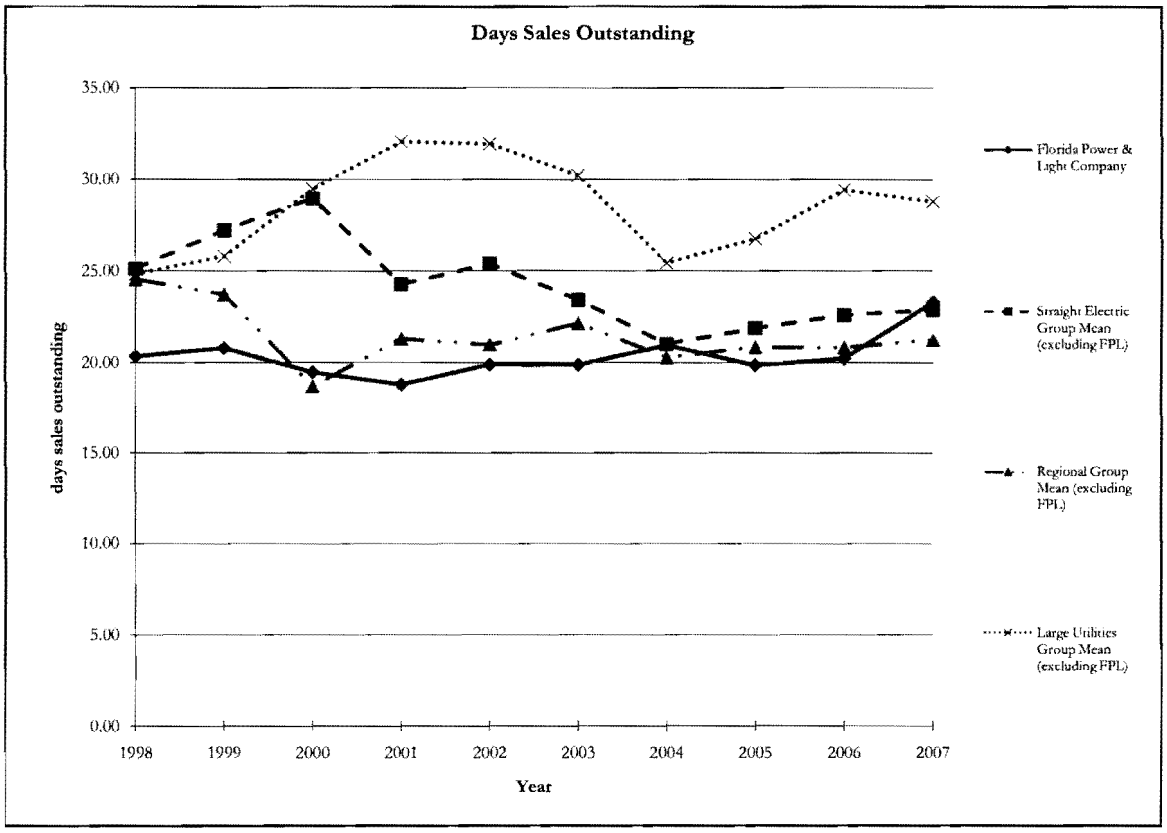


Uncollectibles Expense per kWh

Annual Values	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	93.87	88.27	76.34	128.79	104.00	131.63	189.84	113.74	153.89	171.76
Straight Electric Group Mean (excluding FPL)	342.22	368.25	372.33	401.84	312.33	369.00	297.23	295.33	370.00	383.17
Regional Group Mean (excluding FPL)	153.36	158.06	145.53	154.77	176.00	167.47	188.47	203.74	273.77	310.65
Large Utilities Group Mean (excluding FPL)	230.89	224.60	245.64	252.72	234.38	334.95	402.73	345.86	422.79	496.70
Rankings	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Straight Electric Group:										
Florida Power & Light Company Rank	3	3	5	8	6	7	14	8	9	7
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	2	2	2	3	2	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	2	1	1	1
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Uncollectible Accounts Expenses; Total MWh Sold to Ultimate Customers

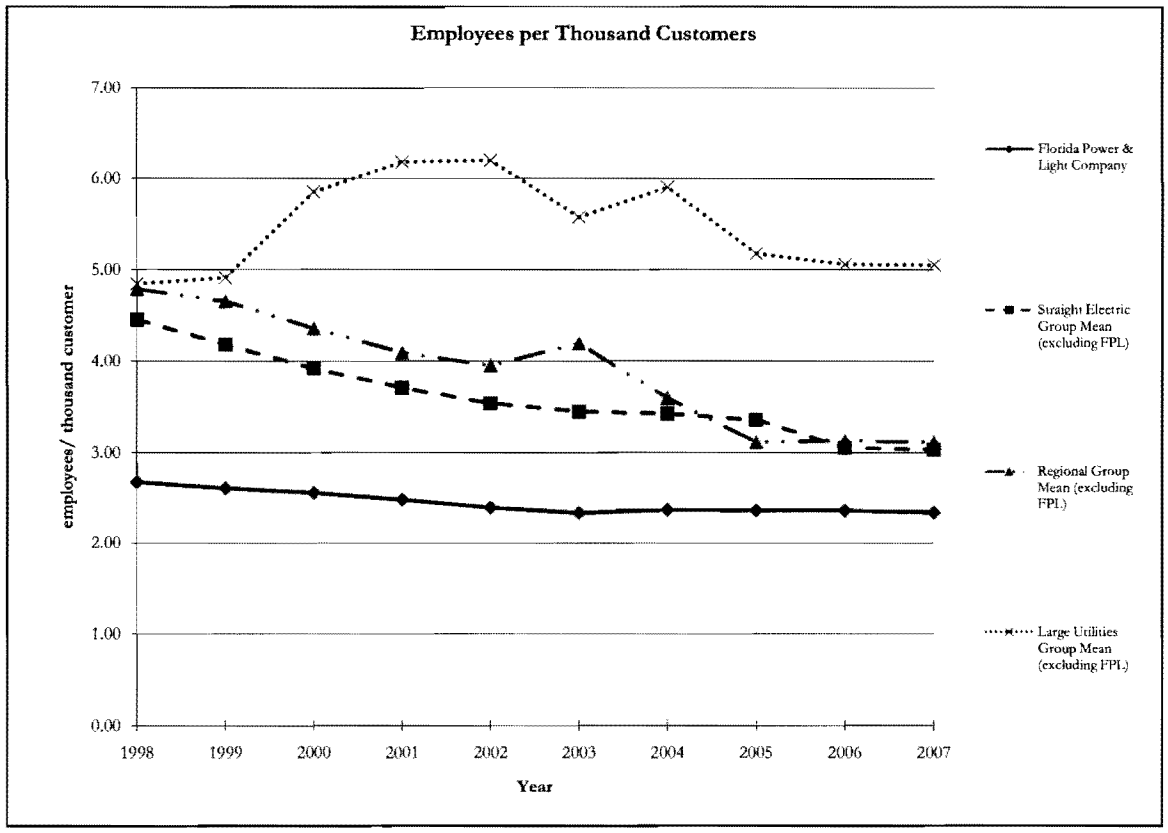
Benchmarking Workpapers
Productive Efficiency



Days Sales Outstanding										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	20.36	20.81	19.49	18.80	19.91	19.89	20.97	19.87	20.24	23.31
Straight Electric Group Mean (excluding FPL)	25.14	27.22	28.97	24.28	25.40	23.44	21.03	21.91	22.62	22.88
Regional Group Mean (excluding FPL)	24.56	23.74	18.72	21.34	21.00	22.17	20.31	20.87	20.84	21.25
Large Utilities Group Mean (excluding FPL)	24.85	25.80	29.49	32.07	31.95	30.22	25.44	26.75	29.43	28.79
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	7	5	6	13	10	9	13	9	9	13
Total Ranked	25	23	25	26	25	25	26	25	25	25
Regional Group:										
Florida Power & Light Company Rank	1	1	2	2	2	1	3	2	2	3
Total Ranked	3	3	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	3	3	2	2	2	2	3	1	2	3
Total Ranked	7	7	7	7	7	7	6	6	7	7

Source: SNL Interactive, FERC Form 1
Total Sales of Electricity; Average of Customer Accounts Receivable for Current Year and Previous Year

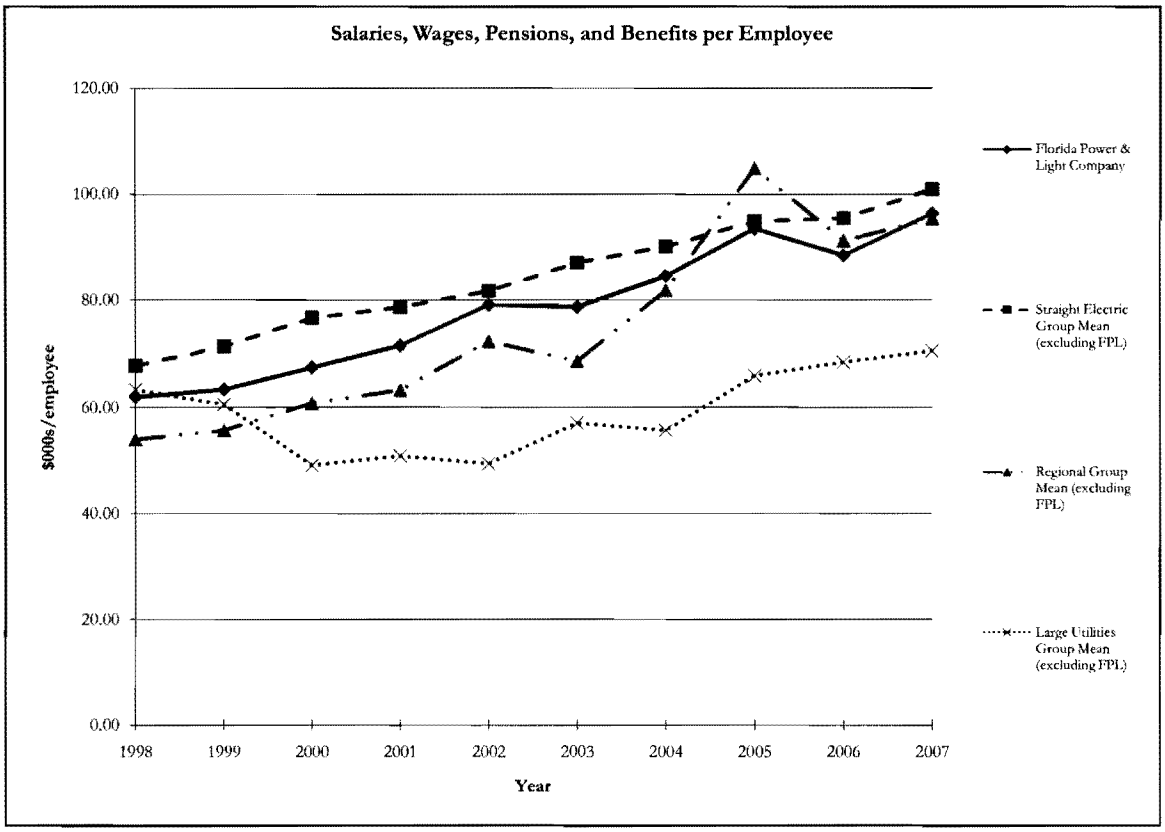
Benchmarking Workpapers
Productive Efficiency



Employees per Thousand Customers										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	2.67	2.60	2.56	2.48	2.39	2.33	2.37	2.36	2.36	2.34
Straight Electric Group Mean (excluding FPL)	4.46	4.18	3.92	3.71	3.54	3.45	3.43	3.36	3.05	3.04
Regional Group Mean (excluding FPL)	4.79	4.65	4.36	4.09	3.96	4.19	3.60	3.12	3.13	3.11
Large Utilities Group Mean (excluding FPL)	4.84	4.91	5.86	6.18	6.20	5.58	5.91	5.18	5.06	5.05
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	5	5	6	7	7	8	7	9	7	8
Total Ranked	27	26	26	25	26	25	24	25	24	24
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	2	1	1
Total Ranked	4	4	4	4	4	3	3	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	2	1	1	1	1	1	1	1	1	1
Total Ranked	6	6	7	6	6	7	6	7	7	7

Source: SNL Interactive, FERC Form 1, SEC 10-K Filings
Total Employees; Total Customers

Benchmarking Workpapers
Productive Efficiency

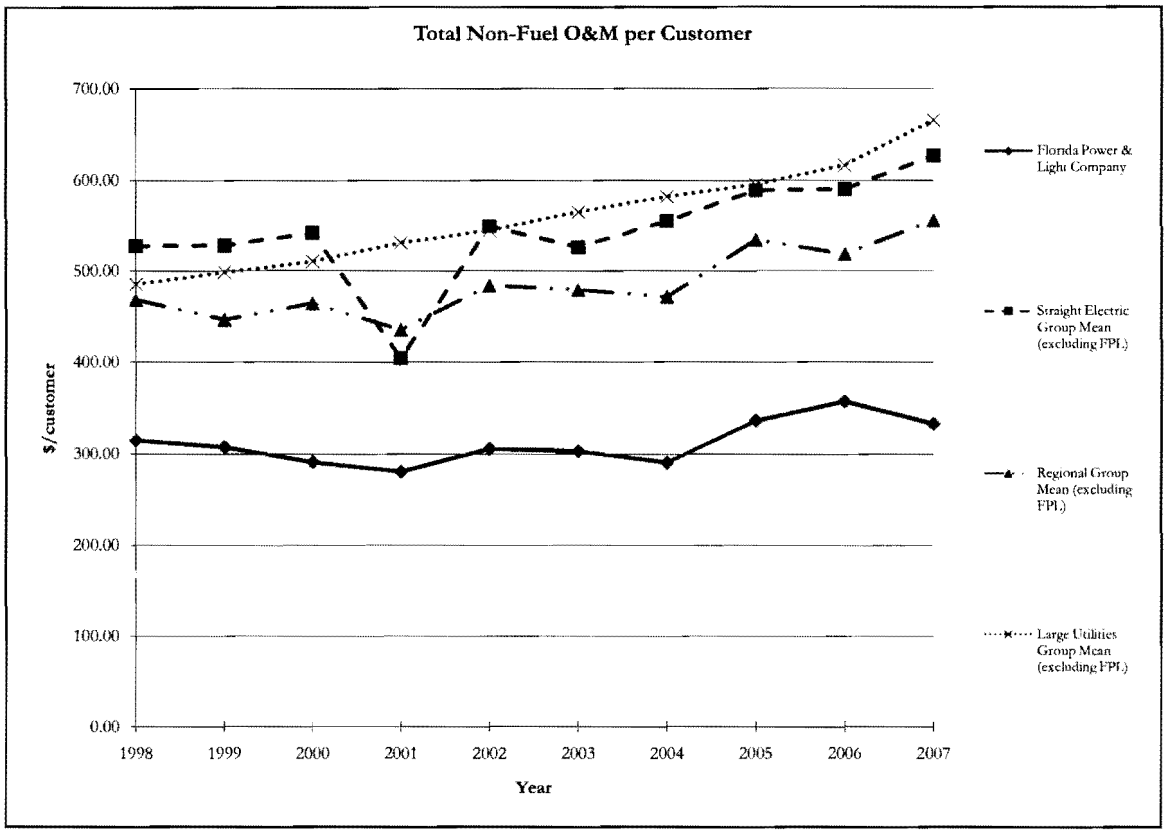


Salaries, Wages, Pensions, and Benefits per Employee

Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	61.93	63.36	67.42	71.51	79.14	78.73	84.55	93.53	88.47	96.44
Straight Electric Group Mean (excluding FPL)	67.73	71.36	76.67	78.65	81.73	87.06	90.13	94.92	95.51	100.96
Regional Group Mean (excluding FPL)	54.04	55.78	60.82	63.22	72.30	68.57	81.87	104.93	91.28	95.51
Large Utilities Group Mean (excluding FPL)	63.29	60.58	49.15	50.92	49.46	57.09	55.73	65.90	68.42	70.56
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	10	10	7	9	13	11	12	16	10	12
Total Ranked	27	26	26	25	26	25	24	24	24	24
Regional Group:										
Florida Power & Light Company Rank	4	4	4	4	3	3	3	3	2	3
Total Ranked	4	4	4	4	4	3	3	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	4	4	6	5	6	7	6	5	7	7
Total Ranked	6	6	7	6	6	7	6	6	7	7

Source: SNL Interactive, FERC Form 1, SEC 10-K Filings
Total Electric Salaries and Wages; Total Pensions and Benefits; Total Employees (Large Utility Group include employees from non-electric utility operations)

Benchmarking Workpapers
Productive Efficiency

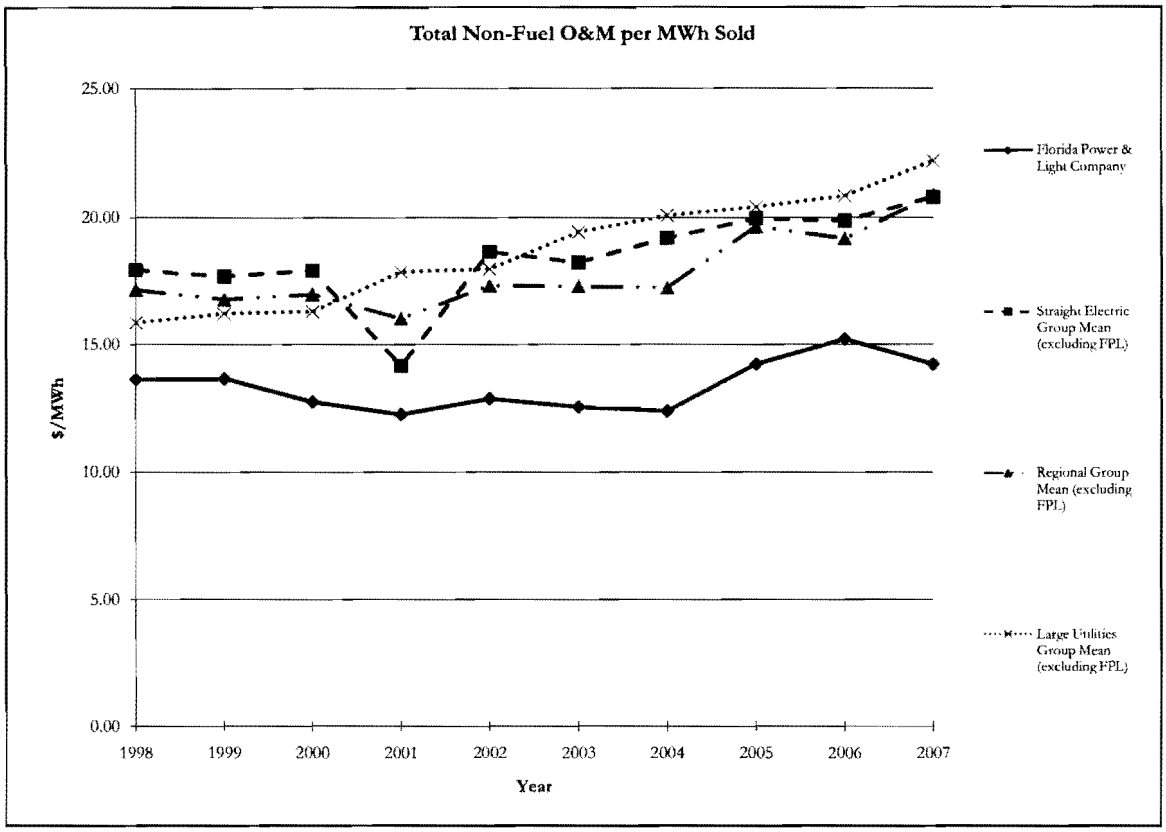


Total Non-Fuel O&M per Customer

Annual Values	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	314.98	307.72	291.37	280.95	305.87	303.28	290.77	336.76	357.59	333.51
Straight Electric Group Mean (excluding FPL)	527.63	528.19	541.83	404.36	549.23	526.15	554.88	589.41	590.59	627.81
Regional Group Mean (excluding FPL)	468.20	446.62	464.43	435.33	484.26	479.41	471.33	534.43	518.89	555.66
Large Utilities Group Mean (excluding FPL)	485.48	498.63	510.66	530.65	544.56	565.05	582.19	595.57	617.24	666.47
Rankings	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	2	1	1	6	1	2	1	1	3	1
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total O&M Expenses less Fuel, Purchased Power, and Other; Total Ultimate Customers

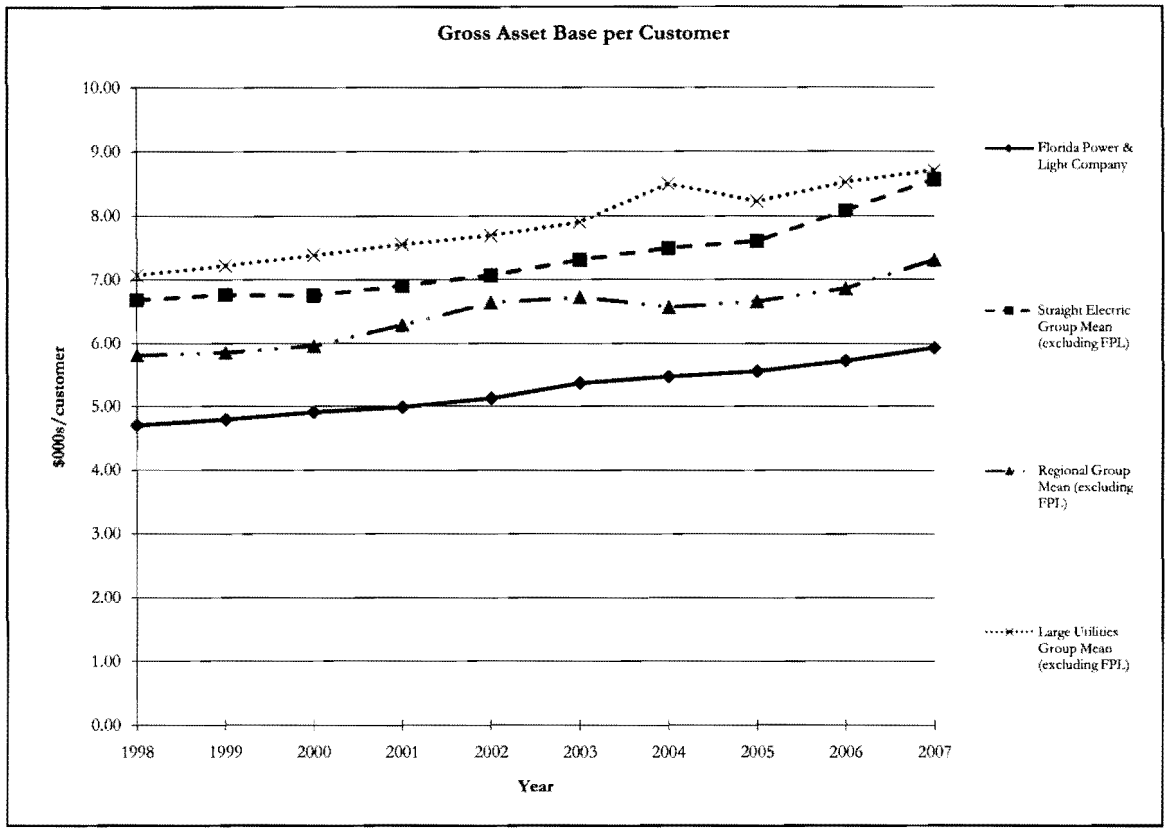
Benchmarking Workpapers
Productive Efficiency



Total Non-Fuel O&M per MWh Sold										
	Annual Values									
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	13.62	13.66	12.75	12.26	12.87	12.55	12.40	14.23	15.21	14.23
Straight Electric Group Mean (excluding FPL)	17.94	17.69	17.91	14.16	18.66	18.23	19.21	19.96	19.87	20.79
Regional Group Mean (excluding FPL)	17.15	16.78	16.97	16.01	17.31	17.29	17.24	19.65	19.18	20.87
Large Utilities Group Mean (excluding FPL)	15.86	16.22	16.30	17.86	17.97	19.44	20.08	20.40	20.84	22.21
	Rankings									
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank	6	7	6	8	7	5	3	6	9	4
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	2	1	1	1	2	1	1	2	2	1
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total O&M Expenses less Fuel, Purchased Power, and Other; Total MWh Sold to Ultimate Customers

Benchmarking Workpapers
Productive Efficiency

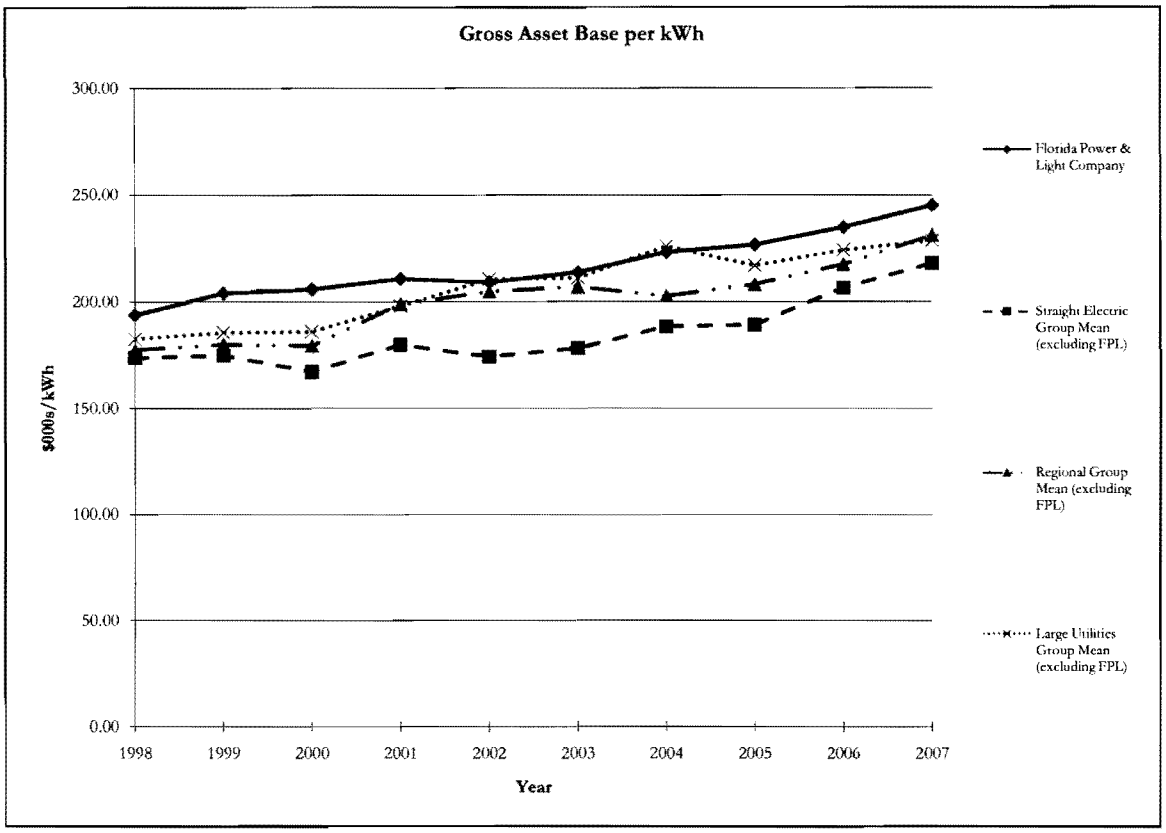


Gross Asset Base per Customer

Annual Values	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	4.71	4.79	4.91	4.99	5.13	5.37	5.47	5.56	5.73	5.93
Straight Electric Group Mean (excluding FPL)	6.69	6.76	6.76	6.91	7.07	7.31	7.50	7.60	8.09	8.57
Regional Group Mean (excluding FPL)	5.81	5.86	5.96	6.29	6.64	6.72	6.57	6.66	6.86	7.31
Large Utilities Group Mean (excluding FPL)	7.07	7.22	7.38	7.55	7.69	7.90	8.50	8.23	8.52	8.71
Rankings	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Straight Electric Group:										
Florida Power & Light Company Rank	4	3	5	6	6	6	6	6	5	5
Total Ranked	27	27	27	27	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total Electric Utility Plant; Total Customers

Benchmarking Workpapers
Productive Efficiency

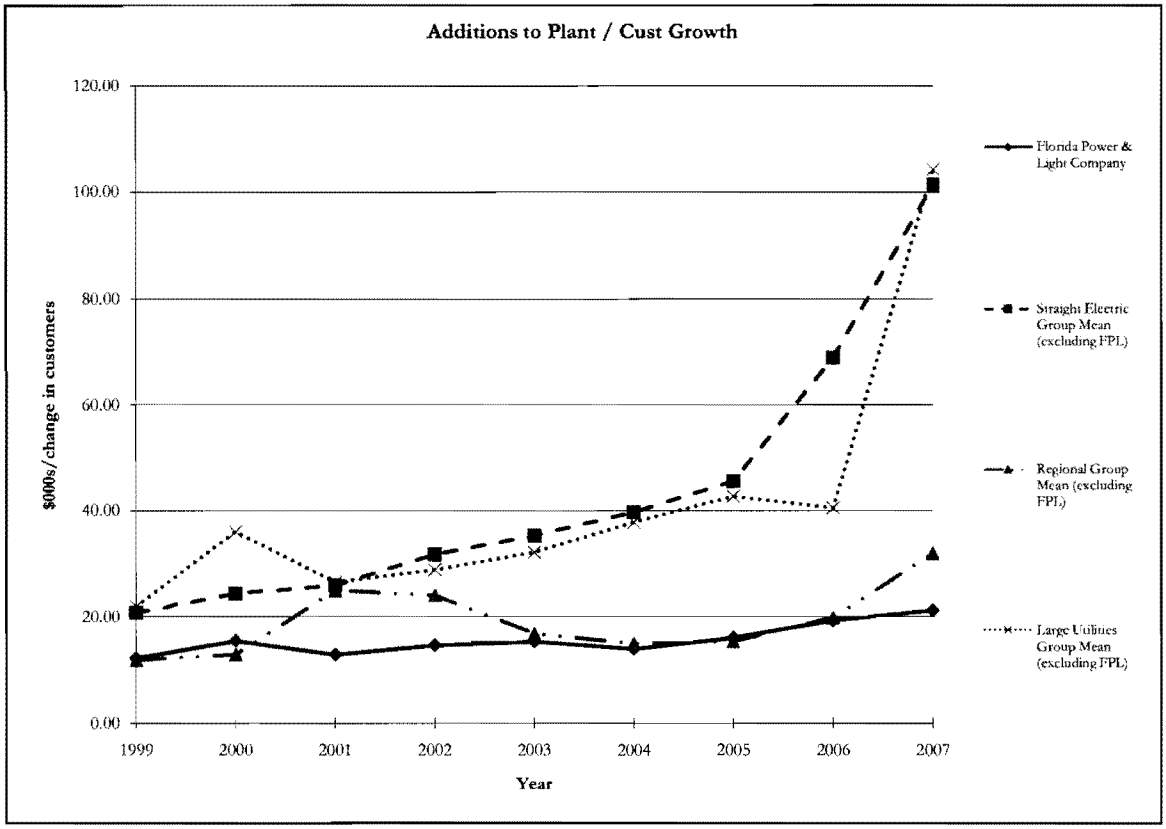


Gross Asset Base per kWh

Annual Values	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	193.82	204.07	205.94	210.76	209.16	213.84	223.17	226.69	234.86	245.16
Straight Electric Group Mean (excluding FPL)	173.78	174.92	167.19	180.01	174.33	178.41	188.57	189.25	206.56	217.93
Regional Group Mean (excluding FPL)	177.66	180.13	179.50	199.06	204.98	207.13	202.83	208.29	217.58	231.13
Large Utilities Group Mean (excluding FPL)	182.63	185.67	185.97	198.02	210.59	211.23	225.97	216.96	224.14	228.56
Rankings	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Straight Electric Group:										
Florida Power & Light Company Rank	17	21	21	15	20	21	20	17	17	17
Total Ranked	27	27	27	23	27	27	27	27	28	28
Regional Group:										
Florida Power & Light Company Rank	3	3	3	3	3	3	3	3	3	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	5	6	5	4	3	4	3	4	4	4
Total Ranked	7	7	7	7	6	7	6	7	7	7

Source: SNL Interactive, FERC Form 1
Total Electric Utility Plant; Total MWh Sold

Benchmarking Workpapers
Productive Efficiency



Additions to Plant / Cust Growth										
Annual Values										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company		12.26	15.48	12.88	14.65	15.36	13.98	16.07	19.28	21.17
Straight Electric Group Mean (excluding FPL)		20.79	24.36	25.93	31.77	35.27	39.68	45.66	68.95	101.33
Regional Group Mean (excluding FPL)		11.87	12.96	24.97	24.00	16.81	15.03	15.40	19.83	31.98
Large Utilities Group Mean (excluding FPL)		21.93	35.98	26.44	28.81	32.10	37.79	42.74	40.48	104.29
Rankings										
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Straight Electric Group:										
Florida Power & Light Company Rank		7	9	6	6	4	3	4	6	4
Total Ranked		26	26	27	26	27	27	27	27	26
Regional Group:										
Florida Power & Light Company Rank		3	3	2	2	2	3	3	2	2
Total Ranked		4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank		1	1	1	1	1	1	1	1	1
Total Ranked		7	7	7	7	7	6	6	5	5

Source: SNL Interactive, FERC Form 1
Gross Additions to Utility Plant (less nuclear fuel); Total Customers (change in 2 year average number of customers)

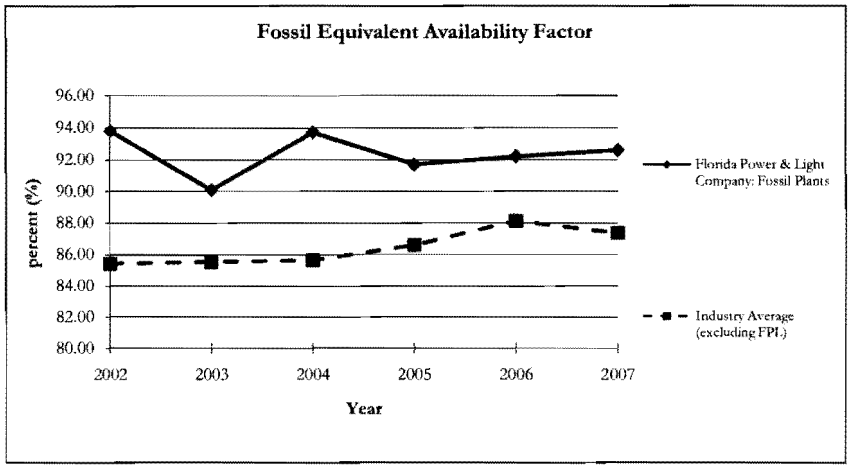
Benchmarking Workpapers
Operational Metrics

Benchmarking Workpapers

Operational Metrics

Fossil Plant Performance

Benchmarking Workpapers
Operational Metrics

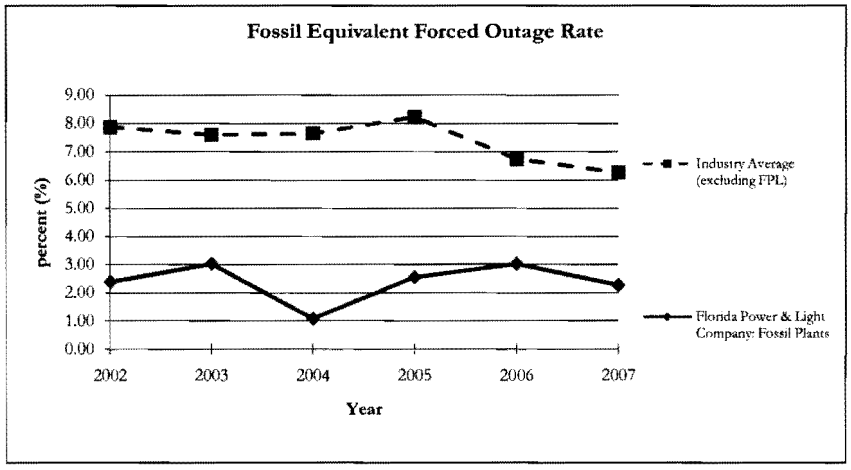


Fossil Equivalent Availability Factor						
Annual Values						
	2002	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company: Fossil Plants	93.80	90.10	93.70	91.70	92.20	92.60
Industry Average (excluding FPL)	85.43	85.54	85.63	86.61	88.13	87.36
Rankings						
	2002	**2003**	**2004**	**2005**	**2006**	**2007**
FPL compared to companies comprising Industry Average:						
Florida Power & Light Company Rank	1	7	1	5	8	4
Total Ranked	37	37	37	37	36	36

Source: North American Electric Reliability Council (NERC). Weighted Equivalent Availability Factor (excluding Maintenance Outage Factor) for fossil steam and combined cycle units for all reporting companies.
FPL data internally generated.

FPL EAF was impacted 0.6% in '05 by Hurricane Wilma, and 1.0% in '06 by GE 7FA CT industry-wide Compressor (Stator & R-0 Blade) issues.

Benchmarking Workpapers
Operational Metrics



Fossil Equivalent Forced Outage Rate						
	Annual Values					
	2002	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company: Fossil Plants	2.39	3.02	1.08	2.55	3.02	2.27
Industry Average (excluding FPL)	7.88	7.60	7.65	8.22	6.74	6.28
	Rankings					
	2002	**2003**	**2004**	**2005**	**2006**	**2007**
FPL compared to companies comprising Industry Average:						
Florida Power & Light Company Rank	3	8	2	4	7	6
Total Ranked	37	37	37	37	36	36

Source: North American Electric Reliability Council (NERC). Weighted Weighted Equivalent Forced Outage Rate for fossil steam and combined cycle units for all reporting companies.
FPL data internally generated.

FPL EFOR was impacted 0.53% in '05 by Hurricane Wilma, and 1.31% in '06 by GE 7FA CT industry-wide Compressor (Stator & R-0 Blade) issues.

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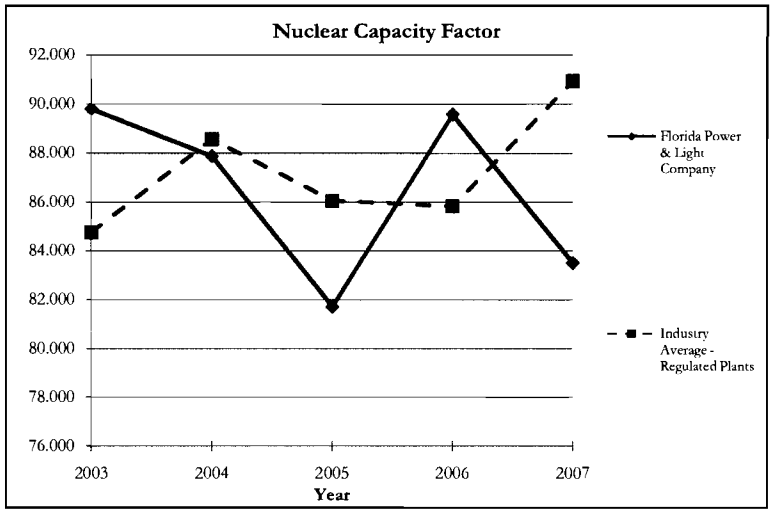
Nuclear Plant Performance

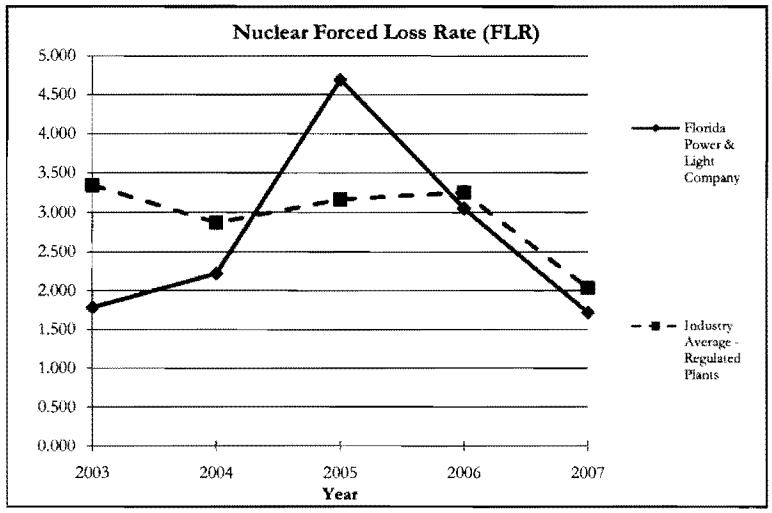
Benchmarking Workpapers
Operational Metrics



Nuclear Capacity Factor					
Reported Annually for Nominal Operating Cycle					
	2003	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	89.801	87.884	81.715	89.577	83.506
Industry Average - Regulated Plants	84.763	88.570	86.052	85.828	90.929
Florida Power & Light - Ranking	8 of 21	14 of 21	16 of 21	10 of 21	19 of 21

Source: SNL Financial, Energy Information Administration (EIA)
Notes: St. Lucie and Turkey Point are both Regulated Plants

Benchmarking Workpapers
Operational Metrics



Nuclear Forced Loss Rate (FLR)					
Reported Annually for Nominal Operating Cycle					
	2003	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	1.783	2.223	4.693	3.050	1.720
Industry Average - Regulated Plants	3.343	2.869	3.161	3.251	2.035
Florida Power & Light - Ranking	9 of 21	12 of 21	17 of 21	15 of 21	13 of 21

Source: Institute of Nuclear Power Operations
Notes: St. Lucie and Turkey Point are both Regulated Plants

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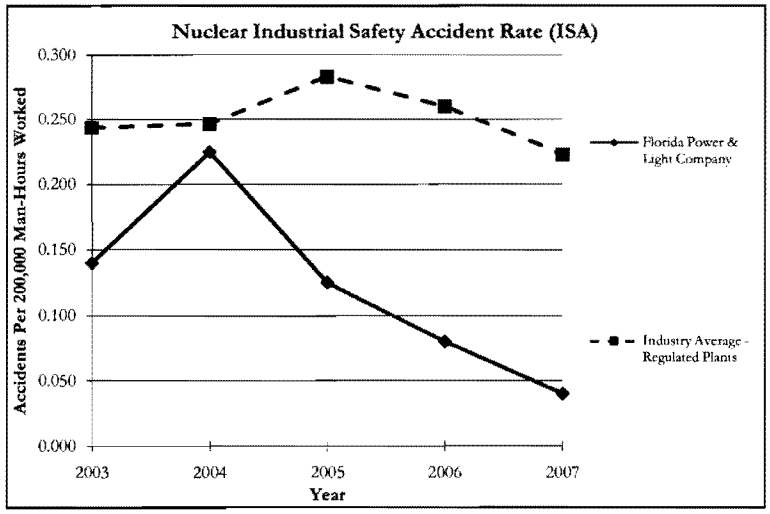
Operational Metrics



Nuclear Industrial Safety Accident Rate (ISA)					
Reported Annually for Nominal Operating Cycle					
	2003	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company	0.140	0.225	0.125	0.080	0.040
Industry Average - Regulated Plants	0.243	0.247	0.283	0.260	0.223
Florida Power & Light - Ranking	10 of 21	13 of 21	9 of 21	8 of 21	6 of 21

Source: Institute of Nuclear Power Operations
Notes: St. Lucie and Turkey Point are both Regulated Plants

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Distribution System Reliability

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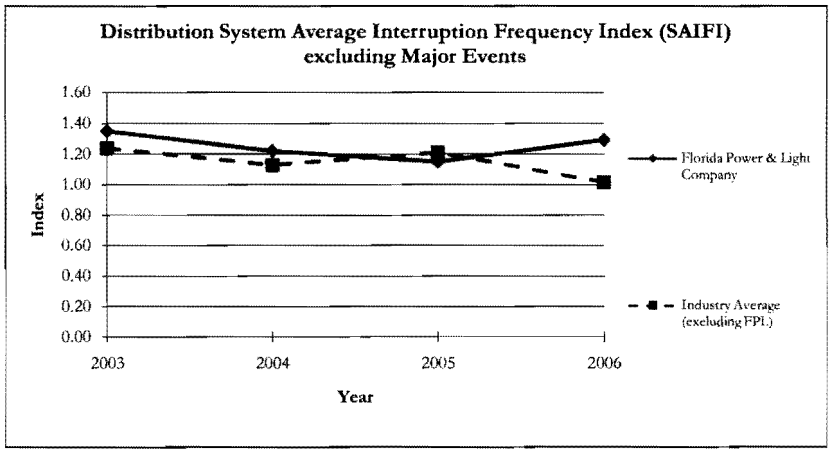
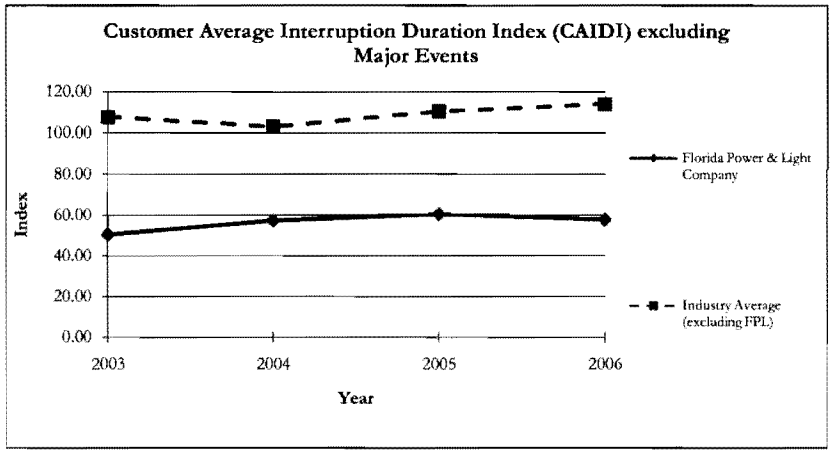
Operational Metrics



Distribution System Average Interruption Frequency Index (SAIFI) excluding Major Events				
	Annual Values			
	2003	**2004**	**2005**	**2006**
Florida Power & Light Company	1.35	1.22	1.15	1.29
Industry Average (excluding FPL)	1.24	1.13	1.21	1.02
	Rankings			
	2003	**2004**	**2005**	**2006**
FPL compared to companies comprising Industry Average:				
Florida Power & Light Company Rank	42	48	30	50
Total Ranked	63	76	66	69

Source: Edison Electric Institute (EEI)
Distribution System Average Interruption Frequency Index (SAIFI) excluding Major Events

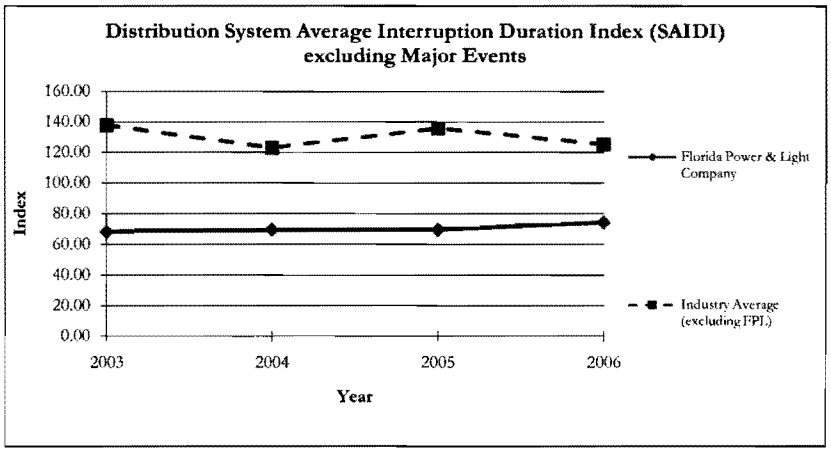
Benchmarking Workpapers
Operational Metrics



Customer Average Interruption Duration Index (CAIDI) excluding Major Events				
	Annual Values			
	2003	**2004**	**2005**	**2006**
Florida Power & Light Company	50.50	57.30	60.40	57.80
Industry Average (excluding FPL)	107.72	103.00	110.46	114.11
	Rankings			
	2003	**2004**	**2005**	**2006**
FPL compared to companies comprising Industry Average:				
Florida Power & Light Company Rank	3	5	3	8
Total Ranked	63	76	66	70

Source: Edison Electric Institute (EEI)
Customer Average Interruption Duration Index (CAIDI) excluding Major Events

Benchmarking Workpapers
Operational Metrics



Distribution System Average Interruption Duration Index (SAIDI) excluding Major Events				
Annual Values				
	2003	**2004**	**2005**	**2006**
Florida Power & Light Company	68.20	69.70	69.60	74.30
Industry Average (excluding FPL)	137.76	123.06	135.75	125.22
Rankings				
	2003	**2004**	**2005**	**2006**
FPL compared to companies comprising Industry Average:				
Florida Power & Light Company Rank	12	19	9	19
Total Ranked	63	76	66	70

Source: Edison Electric Institute (EEI)
Distribution System Average Interruption Duration Index (SAIDI) excluding Major Events

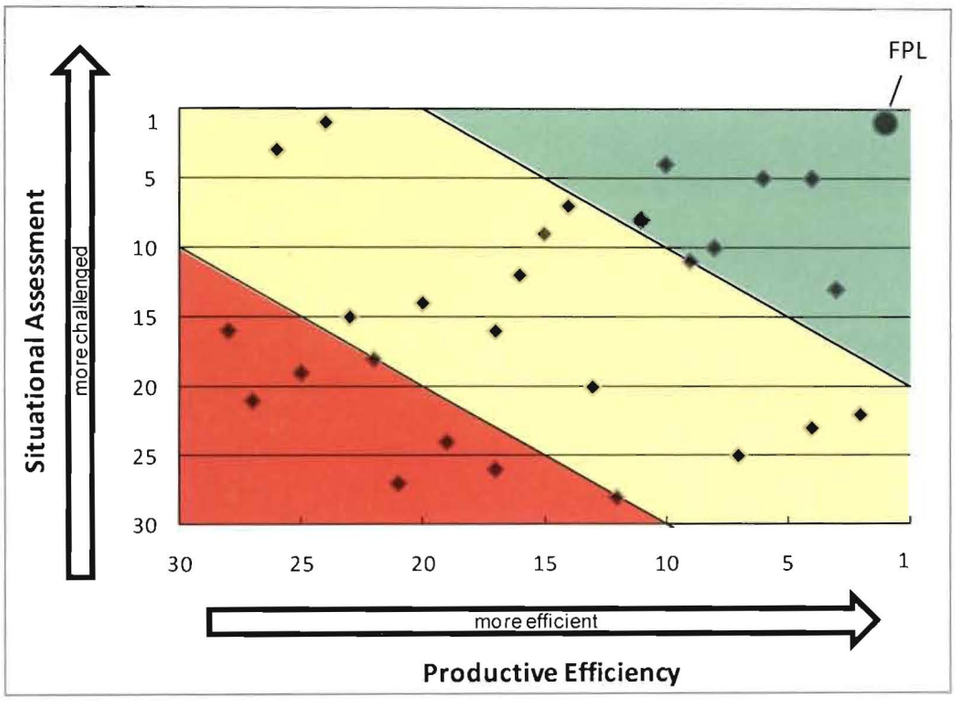
FPL 2007 SITUATIONAL ASSESSMENT

Situational Assessment - 2007 (1 = most challenged)	Rank in Straight Electric Group	Rank in Regional Group	Rank in Large Utility Group
Percent Sales (MWh) Residential	1 / 28	1 / 4	1 / 7
Percent Sales (MWh) Other	1 / 28	1 / 4	1 / 7
Use per Customer	3 / 28	1 / 4	1 / 7
Change in Customers (%)	6 / 27	2 / 4	1 / 7
Change in Sales Vol (Rolling 5 Year CAGR)	11 / 26	1 / 4	2 / 7
Percent Generation Nuclear	11 / 28	1 / 4	4 / 7
Energy Losses / Total Energy Disposition	2 / 28	1 / 4	1 / 7
Accum. Dep./Gross Plant	6 / 28	1 / 4	3 / 7
Overall Merit Order	**1 / 28**	**1 / 4**	**1 / 7**

FPL 2007 PRODUCTIVE EFFICIENCY

Productive Efficiency - 2007 (1 = highest performer)	Rank in Straight Electric Group	Rank in Regional Group	Rank in Large Utility Group
Non-Fuel Production O&M	4 / 28	1 / 4	1 / 7
Transmission O&M	7 / 28	1 / 4	1 / 7
Distribution O&M	7 / 28	1 / 4	2 / 7
A&G Expense	3 / 28	1 / 4	1 / 7
Customer Expense	13 / 28	1 / 4	2 / 7
Uncollectibles Expense	5 / 28	1 / 4	1 / 7
Days Sales Outstanding	13 / 25	3 / 4	3 / 7
Labor Efficiency	7 / 24	1 / 4	3 / 7
Total Non-Fuel O&M	2 / 28	1 / 4	1 / 7
Gross Asset Base	9 / 28	1 / 4	2 / 7
Additions to Plant / Cust Growth	4 / 26	2 / 4	1 / 5
Overall Merit Order	**1 / 28**	**1 / 4**	**1 / 7**

COMBINED 2007 SITUATIONAL ASSESSMENT AND OPERATIONAL EFFICIENCY RANKINGS

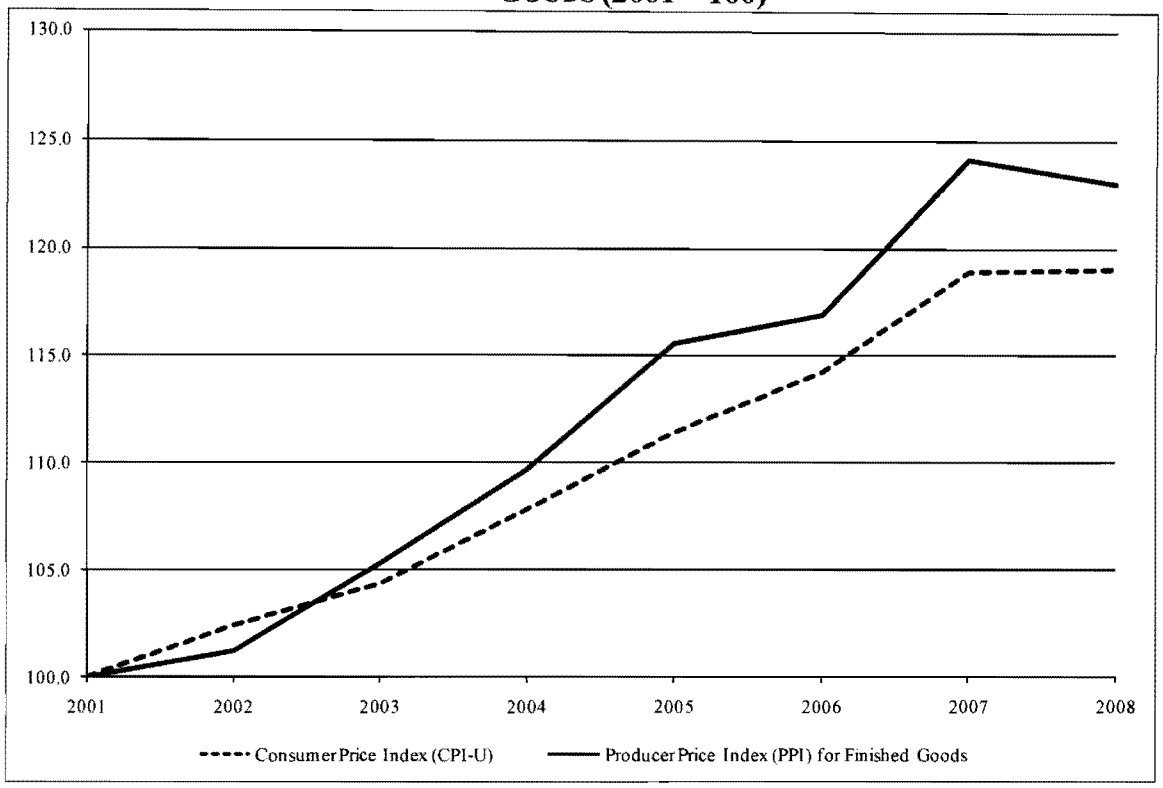


GREENHOUSE GAS EMISSIONS COMPARISON – 2007

Utility	2007 Net Generation (MWh)	Average Tons of CO_2 per MWh in 2007	Rank
Utilities within ±50% of Florida Power & Light Co.'s Net Generation (MWh)			
Florida Power & Light Company	**97,169,891**	**0.41**	1
Carolina Power & Light Company	58,357,199	0.55	2
Virginia Electric and Power Company	67,273,081	0.55	2
Georgia Power Company	87,901,842	0.77	3
Union Electric Company	50,315,718	0.79	4
Detroit Edison Company	52,855,118	0.85	5
Ohio Power Company	54,155,697	0.91	6
Alabama Power Company	69,826,121	0.92	7
PacifiCorp	54,533,393	0.95	8
Regional Florida Utilities			
Florida Power & Light Company	**97,169,891**	**0.41**	**1**
Progress Energy Florida	36,875,753	0.69	2
Tampa Electric Company	18,157,205	0.86	3
Gulf Power Company	16,657,267	0.94	4

Source: FERC Form 1, Environmental Protection Agency

CONSUMER PRICE INDEX – URBAN CONSUMERS & PRODUCER PRICE INDEX - FINISHED GOODS (2001 = 100)



Source: Bureau of Labor Statistics

CONSUMER PRICE INDEX – URBAN CONSUMERS AND PRODUCER PRICE INDEX - FINISHED GOODS

	12-months through December							
	2001	2002	2003	2004	2005	2006	2007	2008
Consumer Price Index (CPI-U)	100.0	102.4	104.3	107.8	111.5	114.2	118.9	119.0
Producer Price Index (PPI) for Finished Goods	100.0	101.2	105.2	109.7	115.6	116.9	124.1	123.0

(2001 = 100)

Source: Bureau of Labor Statistics

PRODUCER PRICE INDEX FOR SELECT COMMODITIES

	Index Value							
	2001	2002	2003	2004	2005	2006	2007	2008
Consumer Price Index (CPI-U)	176.7	180.9	184.3	190.3	196.8	201.8	210.0	210.2
Producer Price Index (PPI) for Finished Goods	137.4	139.0	144.5	150.6	158.7	160.5	170.4	168.8
Concrete Products	153.0	152.5	154.8	166.6	183.4	198.2	205.8	214.5
Steel Mill Products	99.1	110.1	112.0	166.7	160.4	179.0	180.6	190.2
Copper and Brass Mill Shapes	149.4	147.0	164.1	212.6	278.4	402.0	389.8	295.1
Fabricated Iron & Steel Pipe, Tube, & Fittings	111.8	111.9	113.2	150.1	158.4	153.9	151.6	170.2
Cement	150.5	152.5	150.8	162.7	182.6	201.7	210.5	209.2
Iron Ore	96.3	95.0	96.5	103.0	119.0	127.9	129.5	145.2
Copper Ores*	77.4	80.2	110.2	181.9	253.3	387.8	381.2	288.6

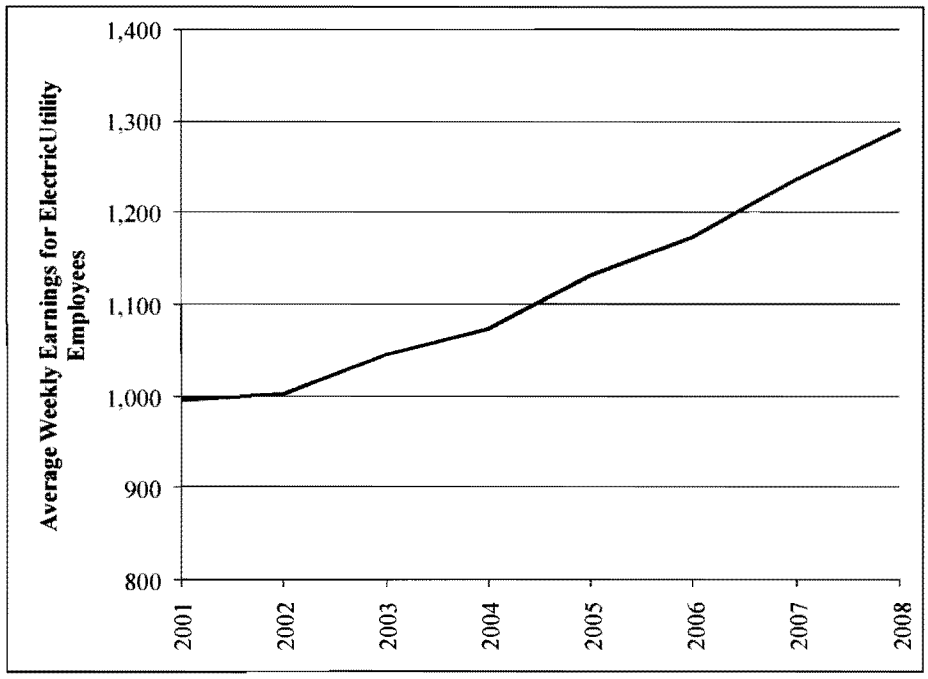
Note: Index Values as of December of each year listed;
Most recent 2008 data available for Copper Ore as of November 2008

	Percentage Change (%)								CAGR (%)
	2001	2002	2003	2004	2005	2006	2007	2008	2001-2008
Consumer Price Index (CPI-U)	1.6	2.4	1.9	3.3	3.4	2.5	4.1	0.1	2.5
Producer Price Index (PPI) for Finished Goods	-1.6	1.2	4.0	4.2	5.4	1.1	6.2	-0.9	3.0
Concrete Products	2.5	-0.3	1.5	7.6	10.1	8.1	3.8	4.2	4.9
Steel Mill Products	-6.1	11.1	1.7	48.8	-3.8	11.6	0.9	5.3	9.8
Copper and Brass Mill Shapes	-9.5	-1.6	11.6	29.6	31.0	44.4	-3.0	-24.3	10.2
Fabricated Iron & Steel Pipe, Tube, & Fittings	-0.6	0.1	1.2	32.6	5.5	-2.8	-1.5	12.3	6.2
Cement	1.0	1.3	-1.1	7.9	12.2	10.5	4.4	-0.6	4.8
Iron Ore	1.5	-1.3	1.6	6.7	15.5	7.5	1.3	12.1	6.0
Copper Ores*	-19.6	3.6	37.4	65.1	39.3	53.1	-1.7	-28.7	20.7

Note: Index Values as of December of each year listed;
Most recent 2008 data available for Copper Ore as of November 2008

Source: Bureau of Labor Statistics

AVERAGE WEEKLY EARNINGS FOR ELECTRIC UTILITY EMPLOYEES

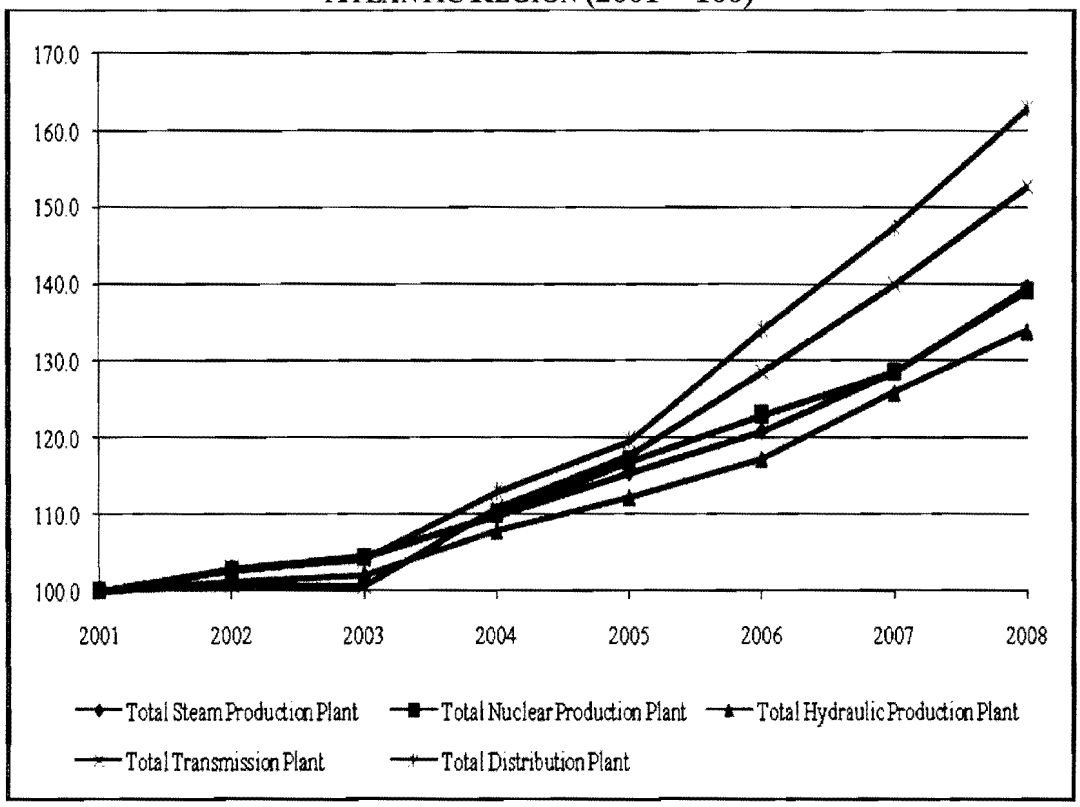


AVERAGE WEEKLY EARNINGS FOR ELECTRIC UTILITY EMPLOYEES

YEAR	VALUE
2001	996.05
2002	1,001.98
2003	1,045.22
2004	1,073.21
2005	1,131.80
2006	1,172.79
2007	1,236.06
2008	1,290.85

Source: Bureau of Labor Statistics

HANDY WHITMAN COST TRENDS OF ELECTRIC UTILITY CONSTRUCTION – SOUTH ATLANTIC REGION (2001 = 100)



HANDY-WHITMAN INDEX OF ELECTRIC UTILITY CONSTRUCTION COSTS

	South Atlantic Region (2001 = 100)							
	2001	2002	2003	2004	2005	2006	2007	2008
Total Steam Production Plant	100.0	103.0	104.5	109.9	115.5	120.8	128.5	139.4
Total Nuclear Production Plant	100.0	102.7	104.3	110.1	117.0	123.1	128.6	139.0
Total Hydraulic Production Plant	100.0	101.2	102.2	107.8	112.2	117.3	126.0	133.9
Total Transmission Plant	100.0	100.8	100.5	110.8	117.8	128.6	139.9	152.7
Total Distribution Plant	100.0	102.8	104.1	113.0	119.7	134.1	147.3	162.8

Source: Handy-Whitman