

AUSLEY & McMULLEN

ATTORNEYS AND COUNSELORS AT LAW

123 SOUTH CALHOUN STREET
P.O. BOX 391 (ZIP 32302)
TALLAHASSEE, FLORIDA 32301
(850) 224-9115 FAX (850) 222-7560

October 8, 2012

HAND DELIVERED

Ms. Ann Cole, Director
Division of Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

 claim of confidentiality
 X notice of intent
 request for confidentiality
 filed by OPC

For DN 06836-12, which
is in locked storage. You must be
authorized to view this DN.-CLK

Re: Fuel and Purchased Power Cost Recovery Clause with Generating
Performance Incentive Factor; FPSC Docket No. 120001-EI


Dear Ms. Cole:

Enclosed for filing in the above docket are the original seven (7) copies of Tampa Electric Company's Request for Confidential Classification and Motion for Temporary Protective Order regarding Staff's Audit Work Papers pursuant to Audit Control No. 12-130-2-2.

Please acknowledge receipt and filing of the above by stamping the duplicate copy of this letter and returning same to this writer.

Thank you for your assistance in connection with this matter.

Sincerely,


James D. Beasley

JDB/pp
Enclosure

cc: All parties of record (w/enc.)

| | |
|-----|--------------|
| COM | |
| AFD | <u> 2 </u> |
| APA | <u> 1 </u> |
| ECO | <u> 1 </u> |
| ENG | <u> 1 </u> |
| GCL | <u> 1 </u> |
| IDM | <u> 1 </u> |
| TEL | <u> 1 </u> |
| CLK | <u> 1 </u> |

RECEIVED-FPSC
12 OCT -8 PM 3:15
COMMISSION
CLERK

DOCUMENT NUMBER-DATE
06835 OCT-8 2
FPSC-COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and Purchased)
Power Cost Recovery Clause)
and Generating Performance)
Incentive Factor.)
_____)

DOCKET NO. 120001-EI

FILED: October 8, 2012

**TAMPA ELECTRIC COMPANY'S
REQUEST FOR CONFIDENTIAL CLASSIFICATION
AND MOTION FOR TEMPORARY PROTECTIVE ORDER**

Tampa Electric Company ("Tampa Electric" or "the company"), pursuant to Section 366.093, Florida Statutes, and Rule 25-22.006, Florida Administrative Code, hereby request confidential classification of the yellow highlighted information contained in the following described document(s) ("the Document(s)") stamped "CONFIDENTIAL" and all information that is or may be printed on yellow paper stock stamped "CONFIDENTIAL" within the Document(s), all of said confidential information being hereinafter referred to as "Confidential Information."

Description of the Document(s)

Audit Work Papers pursuant to Audit Control No. 12-130-2-2. In support of this request, the company states:

1. Subsection 366.093(1), Florida Statutes, provides that any records "found by the Commission to be propriety confidential business information shall be kept confidential and shall be exempt from s. 119.07(1), Florida Statutes [requiring disclosure under the Public Records Act]." Proprietary confidential business information includes, but is not limited to "[i]nformation concerning . . . contractual data, the disclosure of which would impair the efforts of the public utility or its affiliates to contract for goods or services on favorable terms."

DOCUMENT NUMBER-DATE

06835 OCT-8 2012

FPSC-COMMISSION CLERK

Subsection 366.093(3)(d), Florida Statutes. Proprietary confidential business information also includes “[i]nformation relating to competitive interests, the disclosure of which would impair the competitive business of the provider of the information.” Section 366.093(3)(e), Florida Statutes. The Confidential Information that is the subject of this request and motion falls within the statutory categories and, thus, constitutes propriety confidential business information entitled to protection under Section 366.093, Florida Statutes, and Rule 25-22.006, Florida Administrative Code.

2. Attached hereto as Exhibit "A" is a justification for confidential treatment of the Confidential Information contained in the Document(s).

3. Attached hereto as Exhibit "B" are two public versions of the Document(s) with the Confidential Information redacted, unless previously filed as indicated.

4. The Confidential Information contained in the Document(s) is intended to be and is treated by Tampa Electric as private and has not been publicly disclosed.

5. For the same reasons set forth herein in support of its request for confidential classification, Tampa Electric also moves the Commission for entry of a temporary protective order pursuant to Rule 25-22.006(6)(c), Florida Administrative Code, protecting the Confidential Information from public disclosure.

Requested Duration of Confidential Classification

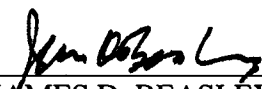
6. Tampa Electric requests that the Confidential Information be treated by the Commission as confidential proprietary business information for at least the 18 month period prescribed in Rule 25-22.006(9)(a), Florida Administrative Code. If, and to the extent that the company is in need of confidential classification of the Confidential Information beyond the 18

month period set forth in the Commission rule, the justification and grounds for such extended confidential treatment are set forth in Exhibit "C" to this request and motion.

WHEREFORE, Tampa Electric Company respectfully requests that the Confidential Information that is the subject of this request and motion be accorded confidential classification for the reasons set forth herein and for a minimum period of 18 months, subject to any request for a longer period of confidential classification as may be set forth in Exhibit "C" to this request and motion. The company further moves for the entry of a temporary protective order pursuant to Rule 25-22.006(6)(c), Florida Administrative Code, protecting the Confidential Information from public disclosure.

DATED this 8th day of October 2012.

Respectfully submitted,



JAMES D. BEASLEY
J. JEFFRY WAHLEN
Ausley & McMullen
Post Office Box 391
Tallahassee, Florida 32302
(850) 224-9115

ATTORNEYS FOR TAMPA ELECTRIC COMPANY

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Request for Confidential Classification and Motion for Temporary Protective Order, filed on behalf of Tampa Electric Company, has been served by hand delivery (*) or U. S. Mail on this 8th day of October 2012 to the following:

| | |
|---|---|
| <p>Ms. Martha F. Barrera* Senior Attorney Office of the General Counsel Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850</p> <p>Ms. Lisa C. Bennett* Staff Attorney Office of the General Counsel Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850</p> <p>Mr. John T. Burnett Associate General Counsel Progress Energy Service Co., LLC Post Office Box 14042 St. Petersburg, FL 33733-4042</p> <p>Mr. Paul Lewis, Jr. Progress Energy Service Co., LLC 106 East College Avenue, Suite 800 Tallahassee, FL 32301-7740</p> <p>Ms. Vicki Kaufman Mr. Jon C Moyle Keefe Anchors Gordon & Moyle, PA 118 N. Gadsden Street Tallahassee, FL 32301</p> <p>Ms. Patricia A. Christensen Associate Public Counsel Office of Public Counsel 111 West Madison Street – Room 812 Tallahassee, FL 32399-1400</p> | <p>Ms. Beth Keating Gunster, Yoakley & Stewart, P.A. 215 S. Monroe St., Suite 618 Tallahassee, FL 32301</p> <p>Samuel Miller, Capt., USAF USAF/AFLOA/JAC/ULFSC 139 Barnes Drive, Suite 1 Tyndall AFB, FL 32403-5319</p> <p>Mr. Tom Geoffroy Florida Public Utilities Company P. O. Box 3395 West Palm Beach, FL 33402-3395</p> <p>Mr. John T. Butler Managing Attorney - Regulatory Florida Power & Light Company 700 Universe Boulevard Juno Beach, FL 33408-0420</p> <p>Mr. Kenneth Hoffman Florida Power & Light Company 215 South Monroe Street, Suite 810 Tallahassee, FL 32301-1859</p> <p>Mr. Robert L. McGee, Jr. Gulf Power Company One Energy Place Pensacola, FL 32520-0780</p> <p>Mr. Jeffrey A. Stone Mr. Russell A. Badders Mr. Steven R. Griffin Beggs & Lane Post Office Box 12950 Pensacola, FL 32591-2950</p> |
|---|---|

Mr. Robert Scheffel Wright
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ATTORNEY

**JUSTIFICATIONS FOR CONFIDENTIAL
TREATMENT OF HIGHLIGHTED PORTIONS OF
TAMPA ELECTRIC'S DOCUMENTS SELECTED AS AUDIT
WORK PAPERS PURSUANT TO AUDIT CONTROL NO. 12-130-2-2**

| <u>Work Papers:</u> | <u>Detailed Description</u> | <u>No. of Pages</u> | <u>Rationale</u> |
|----------------------------|------------------------------------|----------------------------|-------------------------|
| 2 | Highlighted Information | 2 | (1) |
| 44 | Highlighted Information | 1 | (1) |
| 44-1, page 1 of 14 | All Information on Page | 1 | (1) |
| 44-1, page 3 of 14 | All Information on Page | 1 | (1) |
| 44-1, page 4 of 14 | All Information on Page | 1 | (1) |
| 44-1, page 6 of 14 | All Information on Page | 1 | (1) |
| 44-1, page 7 of 14 | All Information on Page | 1 | (1) |
| 44-1, page 9 of 14 | All Information on Page | 1 | (1) |
| 44-1, page 10 of 14 | All Information on Page | 1 | (1) |
| 44-1, page 12 of 14 | All Information on Page | 1 | (1) |
| 44-1, page 13 of 14 | All Information on Page | 1 | (1) |
| 44-1, page 2 of 14 | Highlighted Information | 1 | (1) |
| 44-1, page 5 of 14 | Highlighted Information | 1 | (1) |
| 44-1, page 8 of 14 | Highlighted Information | 1 | (1) |
| 44-1, page 11 of 14 | Highlighted Information | 1 | (1) |
| 44-1, page 14 of 14 | Highlighted Information | 1 | (1) |
| 44-2 | All Information on Page | 12 | (1) |
| 44-2/1 | Highlighted Information | 1 | (1) |
| 44-2/2 | Highlighted Information | 1 | (1) |
| 44-2/3 | Highlighted Information | 1 | (1) |
| 44-2/4 | Highlighted Information | 1 | (1) |
| 44-2/5 | Highlighted Information | 1 | (1) |
| 44-2/6 | Highlighted Information | 1 | (1) |
| 44-2/7 | Highlighted Information | 1 | (1) |
| 44-3 | All Information on Page | 18 | (2) |
| 44-4/1 | Highlighted Information | 1 | (1) |
| 44-4/2 | Highlighted Information | 1 | (1) |
| 44-4/3 | Highlighted Information | 2 | (1) |
| 44-4/6 | All Information on Page | 1 | (1) |
| 44-4/6-1 | All Information on Page | 1 | (1) |
| 44-4/6-2 | All Information on Page | 1 | (1) |
| 44-4/7 | All Information on Page | 1 | (1) |
| 44-5 | All Information on Page | 20 | (2) |
| 45-2 | Highlighted Information | 1 | (1) |
| 45-5 | Highlighted Information | 1 | (1) |
| 45-6 | All Information on Page | 1 | (1) |
| 45-7 | All Information on Page | 1 | (1) |
| 45-8 | All Information on Page | 1 | (1) |

| <u>Work Papers:</u> | <u>Detailed Description</u> | <u>No. of Pages</u> | <u>Rationale</u> |
|---------------------|-----------------------------|---------------------|------------------|
| 47-2 | Highlighted Information | 1 | (1) |
| 47-5 | All Information on Page | 1 | (1) |
| 57 | Highlighted Information | 1 | (1) |
| 57-4 | Highlighted Information | 1 | (1) |
| 57-5 | Highlighted Information | 1 | (1) |
| 57-8 | Highlighted Information | 1 | (1) |
| 57-9 | Highlighted Information | 1 | (1) |

-
- (1) The highlighted information contains specific details about fuel hedging volume, pricing, percentages and/or counterparties. This type of information on a commodity has been recognized by the Commission on numerous occasions to constitute proprietary confidential business information. Knowledge of this information would allow the opportunity for market manipulation through transactions made in anticipation of the company's entry into the market. Market manipulations based on knowledge of the highlighted information would increase the price of fuel paid by Tampa Electric's customers as well as the price paid by the company to hedge the customers' price of fuel. This is the specific type of information described in Section 366.093(3)(d) and (e) as being entitled to confidential protection and exemption from the Public Records Law.

 - (2) Public disclosure of the referenced information would reveal contractual terms regarding Tampa Electric's hedge transactions. Suppliers could use this valuable information to help them negotiate more favorable terms, to the detriment of Tampa Electric and its ratepayers, than would otherwise be the case. The disclosure of this information would therefore be harmful to the ability of Tampa Electric to contract for goods and services on favorable terms, and as such, the information is entitled to confidential treatment pursuant to Section 366.093(d) and (e), Florida Statutes.

PUBLIC VERSION(S) OF THE DOCUMENT(S)

Attached hereto (unless previously filed as may be noted below) are two public versions of the Document(s) with the Confidential Information redacted.

Public Version(s) of the Document(s) will be submitted under a separate filing _____

Public Version(s) of the Document(s) previously filed on _____

REDACTED

CONFIDENTIAL

*DPM
8/20/12
2/18
8/30/12*

REDACTED

TECO
Docket #120001
Hedging Activities
Year Ended 12/31/2011
Subject: Hedging Transactions

Tampa Electric Company
Hedging Information Report

PBC

120001

Tampa Electric
Natural Gas Risk Management Activities
January 2011 through December 2011

| | Type of Hedge | Mark-to-Market Saving/(Loss) | Hedged Volume (MMBTU) | Consumption (MMBTU) | Percent Hedged | Budget Price | Hedge Price | Settle Price |
|--------|---------------|------------------------------|-----------------------|---------------------|----------------|--------------|-------------|--------------|
| Jan-11 | Swaps | \$ (2,755,160) | | 3,416,729 | | | | \$ 4.22 |
| Feb-11 | Swaps | \$ (2,815,820) | | 3,445,599 | | | | \$ 4.32 |
| Mar-11 | Swaps | \$ (4,590,970) | | 4,790,417 | | | | \$ 3.79 |
| Apr-11 | Swaps | \$ (2,613,260) | | 4,157,649 | | | | \$ 4.24 |
| May-11 | Swaps | \$ (1,693,800) | | 5,215,809 | | | | \$ 4.38 |
| Jun-11 | Swaps | \$ (1,777,830) | | 5,305,163 | | | | \$ 4.33 |
| Jul-11 | Swaps | \$ (1,633,460) | | 6,274,090 | | | | \$ 4.36 |
| Aug-11 | Swaps | \$44-1 p.1 (1,514,300) | | 6,287,522 | | | | \$ 4.37 |
| Sep-11 | Swaps | \$44-1 p.4 (3,269,690) | | 6,092,720 | | | | \$ 3.86 |
| Oct-11 | Swaps | \$44-1 p.7 (3,801,560) | | 5,258,042 | | | | \$ 3.76 |
| Nov-11 | Swaps | \$44-1 p.10 (3,471,310) | | 3,510,750 | | | | \$ 3.52 |
| Dec-11 | Swaps | \$44-1 p.13 (3,952,320) | | 2,542,025 | | | | \$ 3.36 |
| Total | | \$ (33,889,480) | | 56,296,515 | | | | |

CONFIDENTIAL

Doc Req #
SOURCE Res #
06835 OCT-8 2011

FPSC-COMMISSION CLERK

REDACTED

* Required per FPSC Order No. PSC-08-0316-PAA-EI

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TECO
Docket #120001
Hedging Activities
Year Ended 12/31/2011
Subject: Hedging Transactions

4/15
8/20/12
RAM
9/20/12

2/0
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Tampa Electric
Natural Gas Risk Management Activities
January 1, 2012 through December 31, 2012

| | Type of Hedge | Mark-to-Market Saving/(Loss) | Hedged Volume (MMBTU) | Consumption (MMBTU) | Percent Hedged | Budget Price | Hedge Price | Settle Price |
|--------|---------------|------------------------------|-----------------------|---------------------|----------------|--------------|-------------|--------------|
| Jan-12 | Swaps | 4,265,540 | | 3,138,497 | | \$ 4.73 | \$ 4.99 | \$ 3.08 |
| Feb-12 | Swaps | 5,183,010 | | 2,530,912 | | \$ 4.74 | \$ 5.00 | \$ 2.68 |
| Mar-12 | Swaps | 4,650,960 | | 3,187,972 | | \$ 4.70 | \$ 4.91 | \$ 2.45 |
| Apr-12 | Swaps | 7,270,405 | | 5,450,966 | | \$ 4.60 | \$ 4.35 | \$ 2.19 |
| May-12 | Swaps | 7,706,895 | | 6,810,671 | | \$ 4.63 | \$ 4.32 | \$ 2.04 |
| Jun-12 | Swaps | 7,164,500 | | 7,035,403 | | \$ 4.66 | \$ 4.29 | \$ 2.43 |
| Jul-12 | Swaps | 6,117,660 | | 6,916,527 | | \$ 3.28 | \$ 4.33 | \$ 2.77 |
| Total | | \$ (63,533,100) | | 60,942,038 | | | | |

PBC

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CONFIDENTIAL

Doc Ref #
1

SOURCE

2

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AM
9/20/12
2/15/12
6/30/12

TECO
DocId: 120001-E1
Audit Control No. 12-130-2-2

Auditor: Ron Marletta
Firm: TECO Hedge 2012
Period Ended July 31, 2012

TEST OF TRANSACTIONS SUMMARY

| Transaction Instrument | Transaction Number | Volume | Fixed Price | Settlement Price | Gain/Loss on Hedge Transaction A*(B-C) |
|-------------------------------|--------------------|-----------|-------------|------------------|---|
| September Transactions | | | | | |
| 1 Fixed Swap Natural Gas | 14447 | 44-1 p.3 | 44-1 p.3 | 44-1 p.3 | 44-1 p.3 (102,000) |
| 2 Fixed Swap Natural Gas | 14334 | | | | (134,800) |
| 3 Fixed Swap Natural Gas | 14118 | | | | (1,000,300) |
| 4 Fixed Swap Natural Gas | 14357 | | | | (160,950) |
| 5 Fixed Swap Natural Gas | 14519 | | | | (51,800) |
| 6 Fixed Swap Natural Gas | 14484 | | | | (289,000) |
| 7 Fixed Swap Natural Gas | 14239 | | | | (131,040) |
| 8 Fixed Swap Natural Gas | 14542 | | | | (77,000) |
| 9 Fixed Swap Natural Gas | 14245 | | | | (165,300) |
| 10 Fixed Swap Natural Gas | 14390 | | | | (67,800) |
| 11 Fixed Swap Natural Gas | 14549 | | | | (147,960) |
| 12 Fixed Swap Natural Gas | 14445 | | | | (100,750) |
| 13 Fixed Swap Natural Gas | 14563 | | | | (153,800) |
| 14 Fixed Swap Natural Gas | 14405 | 44-1 p.4 | 44-1 p.4 | 44-1 p.4 | 44-1 p.4 (132,000) |
| 15 Fixed Swap Natural Gas | 14461 | | | | (117,000) |
| 16 Fixed Swap Natural Gas | 14518 | | | | (59,340) |
| 17 Fixed Swap Natural Gas | 14244 | | | | (165,300) |
| 18 Fixed Swap Natural Gas | 14401 | | | | (118,500) |
| 19 Fixed Swap Natural Gas | 14559 | | | | (117,150) |
| November Transactions | | | | | |
| 20 Fixed Swap Natural Gas | 14151 | 44-1 p.9 | 44-1 p.9 | 44-1 p.9 | 44-1 p.9 (1,059,100) |
| 21 Fixed Swap Natural Gas | 14525 | | | | (177,660) |
| 22 Fixed Swap Natural Gas | 14607 | | | | (280,500) |
| 23 Fixed Swap Natural Gas | 14524 | | | | (177,660) |
| 24 Fixed Swap Natural Gas | 14440 | | | | (139,230) |
| 25 Fixed Swap Natural Gas | 14475 | | | | (177,900) |
| 26 Fixed Swap Natural Gas | 14503 | | | | (230,250) |
| 27 Fixed Swap Natural Gas | 14455 | | | | (177,900) |
| 28 Fixed Swap Natural Gas | 14604 | | | | (181,500) |
| 29 Fixed Swap Natural Gas | 14449 | | | | (59,550) |
| 30 Fixed Swap Natural Gas | 14811 | | | | (37,760) |
| 31 Fixed Swap Natural Gas | 14409 | 44-1 p.10 | 44-1 p.10 | 44-1 p.10 | 44-1 p.10 (168,600) |
| 32 Fixed Swap Natural Gas | 14408 | | | | (337,200) |
| 33 Fixed Swap Natural Gas | 14490 | | | | (266,500) |

CONFIDENTIAL

W/P 44

SOURCE As Referenced

REDACTED

44-1
1 of 14

RAM
8/20/12

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

Aug-11 Production Month
7/27/2011 Nymex Settlement Date

TECO
Docket #120001
Hedging Activities
Year Ended 12/31/2011
Subject: Hedging Transactions

44-1
71 of 14

Total Cash Flow Derivatives

| Name | Nucleus Invoice No.: | Counterparty Invoice No.: | Invoice Due Date | TAMPA ELECTRIC | | PEOPLES GAS | | TOTAL | |
|------|----------------------|---------------------------|------------------|----------------|------------------|-------------|----------------|------------------|---------------------------|
| | | | | Cntrt | Amount | Cntrt | Amount | Cntrt | Amount |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | 36855 | 3373708-11 | 8/3/2011 | | (\$208,750.00) | | (\$34,000.00) | | (\$242,750.00) |
| | 36853 | 8916888 | 8/3/2011 | | \$8,750.00 | | | | \$8,750.00 |
| | 36854 | 40519 | 8/3/2011 | | \$28,000.00 | | | | \$28,000.00 |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | 36856 | 1369799-1 | 8/3/2011 | | (\$120,000.00) | | | | (\$120,000.00) |
| | 36857 | 080111 | 8/3/2011 | | \$30,000.00 | | | | \$30,000.00 |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | 36858 | 425905-1 | 8/3/2011 | | \$55,000.00 | | | | \$55,000.00 |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | 36859 | 101067168-0 | 8/3/2011 | | (\$32,500.00) | | | | (\$32,500.00) |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | 36860 | 72472E/1 | 8/3/2011 | | (\$1,243,650.00) | | (\$210,000.00) | | (\$1,453,650.00) |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | 36861 | | 8/3/2011 | | \$23,750.00 | | | | \$23,750.00 |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | 36862 | 2033584 | 8/3/2011 | | | | \$15,400.00 | | \$15,400.00 |
| | 36863 | 0060045 | 8/3/2011 | | (\$78,750.00) | | (\$23,500.00) | | (\$102,250.00) |
| | 36864 | 4866 | 8/3/2011 | | (\$3,750.00) | | | | (\$3,750.00) |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | | | 8/3/2011 | | | | | | \$0.00 |
| | 36865 | 2026278 | 8/3/2011 | | \$27,600.00 | | | | \$27,600.00 |
| | | | | ASSETS | \$173,100.00 | | \$15,400.00 | \$188,500.00 | Subtotal Receivables |
| | | | | LIABILITIES | (\$1,687,400.00) | | (\$267,500.00) | (\$1,954,900.00) | Subtotal Payables |
| | | | | | (\$1,514,300.00) | | (\$252,100.00) | (\$1,766,400.00) | TOTAL REALIZED DERIVATIVE |

PBC

CONFIDENTIAL

44-1 p.1

44-1
7 of 14

REDACTED

SOURCE Doc Reg #5

REDACTED

44-1
3 of 14

REDACTED

44-1
4 of 14

AM
9/10/12

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

Sep-11 Production Month
8/29/2011 Nymex Settlement Date

TECO
Docket #120001
Hedging Activities
Year Ended 12/31/2011
Subject: Hedging Transactions

PBC

44-1
1-45
5 of 14

Total Cash Flow Derivatives

| Name | Nucleus Invoice No.: | Counterparty Invoice No.: | Invoice Due Date | TAMPA ELECTRIC | | PEOPLES GAS | | TOTAL | |
|------|----------------------|---------------------------|------------------|----------------|------------------|-------------|----------------|-------|------------------|
| | | | | Cntrt | Amount | Cntrt | Amount | Cntrt | Amount |
| | 36962 | 199880 | 9/6/2011 | | (\$102,000.00) | | | | (\$102,000.00) |
| | 36963 | 3390478-3 | 9/6/2011 | | (\$134,800.00) | | (\$21,800.00) | | (\$156,600.00) |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | 36964 | 1407019-1 | 9/6/2011 | | (\$289,000.00) | | (\$118,400.00) | | (\$407,400.00) |
| | 36965 | 083111 | 9/6/2011 | | (\$1,000,300.00) | | (\$142,900.00) | | (\$1,143,200.00) |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | 36966 | 646839 | 9/6/2011 | | (\$212,550.00) | | (\$7,740.00) | | (\$220,290.00) |
| | 36967 | 440030-1 | 9/6/2011 | | (\$208,040.00) | | (\$32,760.00) | | (\$240,800.00) |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | 36968 | 178567F/1 | 9/6/2011 | | (\$381,060.00) | | (\$125,340.00) | | (\$506,400.00) |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | 36969 | 72222 | 9/6/2011 | | (\$234,550.00) | | | | (\$234,550.00) |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | 36970 | 2036223 | 9/6/2011 | | (\$176,340.00) | | | | (\$176,340.00) |
| | 36971 | 779729 | 9/6/2011 | | (\$281,900.00) | | | | (\$281,900.00) |
| | 36972 | 5097 | 9/6/2011 | | (\$132,000.00) | | | | (\$132,000.00) |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | | | 9/6/2011 | | | | | | \$0.00 |
| | 36973 | 2026344 | 9/6/2011 | | (\$117,150.00) | | | | (\$117,150.00) |
| | | | TOTAL | | (\$3,269,690.00) | | (\$448,940.00) | | (\$3,718,630.00) |

ASSETS \$0.00
 LIABILITIES (\$3,269,690.00) (\$448,940.00)
 (\$3,269,690.00) (\$448,940.00)

\$0.00 Subtotal Receivables
 (\$3,718,630.00) Subtotal Payables
 (\$3,718,630.00) TOTAL REALIZED DERIVATIVE

CONFIDENTIAL

SOURCE Doc Ref #5

REDACTED

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4/30/12

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

Oct-11 Production Month
9/28/2011 Nymex Settlement Date

TECO
Docket #120001
Hedging Activities
Year Ended 12/31/2011
Subject: Hedging Transactions

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Total Cash Flow Derivatives

| Name | Nucleus Invoice No.: | Counterparty Invoice No.: | Invoice Due Date | TAMPA ELECTRIC | | PEOPLES GAS | | TOTAL | |
|------|----------------------|---------------------------|------------------|----------------|------------------|-------------|----------------|-------|------------------|
| | | | | Conrt | Amount | Conrt | Amount | Conrt | Amount |
| | 37063 | 211381 | 10/5/2011 | | (\$108,160.00) | | | | (\$108,160.00) |
| | 37064 | 3405204-7 | 10/5/2011 | | (\$366,000.00) | | | | (\$366,000.00) |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | 37065 | 1457690-1 | 10/5/2011 | | (\$628,450.00) | | | | (\$628,450.00) |
| | 37066 | 93011 | 10/5/2011 | | (\$108,200.00) | | | | (\$108,200.00) |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | 37067 | 649951 | 10/5/2011 | | (\$190,730.00) | | (\$16,720.00) | | (\$207,450.00) |
| | 37068 | 454415-1 | 10/5/2011 | | (\$16,380.00) | | (\$60,060.00) | | (\$76,440.00) |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | 37069 | 184407 | 10/5/2011 | | (\$130,620.00) | | (\$74,640.00) | | (\$205,260.00) |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | 37070 | 814 | 10/5/2011 | | (\$1,121,470.00) | | (\$242,480.00) | | (\$1,363,950.00) |
| | 37071 | 73888 | 10/5/2011 | | (\$351,750.00) | | | | (\$351,750.00) |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | 37070 | 720205-1 | 10/5/2011 | | (\$162,750.00) | | | | (\$162,750.00) |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | 37073 | 785432 | 10/5/2011 | | (\$341,900.00) | | (\$143,260.00) | | (\$485,160.00) |
| | 37074 | 5310 | 10/5/2011 | | (\$156,500.00) | | | | (\$156,500.00) |
| | 37075 | 17841 | 10/5/2011 | | (\$118,650.00) | | | | (\$118,650.00) |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | 10/5/2011 | | | | | | \$0.00 |
| | | | TOTAL | | (\$3,801,560.00) | | (\$537,160.00) | | (\$4,338,720.00) |

PBC

CONFIDENTIAL

ASSETS
LIABILITIES

| | | |
|--|------------------|----------------|
| | \$0.00 | \$0.00 |
| | (\$3,801,560.00) | (\$537,160.00) |
| | (\$3,801,560.00) | (\$537,160.00) |

| | |
|------------------|----------------------------|
| \$0.00 | Subtotal Receivables |
| (\$4,338,720.00) | Subtotal Payables |
| (\$4,338,720.00) | TOTAL REALIZED DERIVATIVES |

REDACTED

SOURCE Doc Reg #15

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REDACTED

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RAM
2/15/12

2/15/12

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

Dec-11 Production Month
11/28/2011 Nymex Settlement Date

TECO
Docket #120001
Hedging Activities
Year Ended 12/31/2011
Subject: *Hedging Transactions*

44-1
111-10111

Total Cash Flow Derivatives

| Name | Nucleus Invoice No. | Counterparty Invoice No.: | Invoice Due Date | TAMPA ELECTRIC | | PEOPLES GAS | | TOTAL | |
|------------|---------------------|---------------------------|------------------|----------------|------------------|----------------|------------------|------------------|----------------|
| | | | | Cntrt | Amount | Cntrt | Amount | Cntrt | Amount |
| [REDACTED] | 37267 | 3438262-9 | 12/5/2011 | | (\$140,490.00) | | (\$643,140.00) | | \$0.00 |
| | | | 12/5/2011 | | | | | | (\$783,630.00) |
| | | | 12/5/2011 | | | | | | \$0.00 |
| | | | 12/5/2011 | | | | | | \$0.00 |
| | | | 12/5/2011 | | | | | | \$0.00 |
| | | 37268 | 14459 | 12/5/2011 | | (\$273,300.00) | | | (\$273,300.00) |
| | | | | 12/5/2011 | | | | | \$0.00 |
| | | 37269 | 1545467-1 | 12/5/2011 | | (\$724,250.00) | | | (\$724,250.00) |
| | | | | 12/5/2011 | | | | | \$0.00 |
| | | | | 12/5/2011 | | | | | \$0.00 |
| | | | | 12/5/2011 | | | | | \$0.00 |
| | | 37270 | 657409 | 12/5/2011 | | (\$75,930.00) | | (\$227,790.00) | (\$303,720.00) |
| | 37271 | 480025-1 | 12/5/2011 | | (\$78,150.00) | | | (\$78,150.00) | |
| | | | 12/5/2011 | | | | | \$0.00 | |
| | | | 12/5/2011 | | | | | \$0.00 | |
| | | | 12/5/2011 | | | | | \$0.00 | |
| | 37272 | 101149664-0 | 12/5/2011 | | (\$309,300.00) | | | (\$309,300.00) | |
| | | | 12/5/2011 | | | | | \$0.00 | |
| | 37273 | 196860F/1 | 12/5/2011 | | (\$1,207,850.00) | | (\$444,900.00) | (\$1,652,750.00) | |
| | | | 12/5/2011 | | | | | \$0.00 | |
| | 37274 | 0001114 | 12/5/2011 | | (\$589,250.00) | | (\$176,400.00) | (\$765,650.00) | |
| | | | 12/5/2011 | | | | | \$0.00 | |
| | | | 12/5/2011 | | | | | \$0.00 | |
| | | | 12/5/2011 | | | | | \$0.00 | |
| | | | 12/5/2011 | | | | | \$0.00 | |
| | | | 12/5/2011 | | | | | \$0.00 | |
| | | | 12/5/2011 | | | | | \$0.00 | |
| | 37275 | 18133 | 12/5/2011 | | (\$184,600.00) | | | (\$184,600.00) | |
| | | | 12/5/2011 | | | | | \$0.00 | |
| | | | 12/5/2011 | | | | | \$0.00 | |
| | 37276 | 1617219 | 12/5/2011 | | (\$369,200.00) | | | (\$369,200.00) | |
| | | | | | | | | | |
| | | | TOTAL | | (\$3,952,320.00) | | (\$1,492,230.00) | (\$5,444,550.00) | |

PBC

ASSETS
LIABILITIES

| | |
|------------------|------------------|
| \$0.00 | \$0.00 |
| (\$3,952,320.00) | (\$1,492,230.00) |
| (\$3,952,320.00) | (\$1,492,230.00) |

| |
|--|
| \$0.00 Subtotal Receivables |
| (\$5,444,550.00) Subtotal Payables |
| (\$5,444,550.00) TOTAL REALIZED DERIVATIVE |

REDACTED

CONFIDENTIAL

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REDACTED

**No. 44-2, Pages 1 of 12 through
12 of 12 have been redacted.**

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

Feb-12 Production Month
1/27/2012 Nymex Settlement Date

Total Cash Flow Derivatives

AM
8/20/12

TECO
Docket #120001
Hedging Activities
Year Ended 12/31/2011
Subject: *Transactions*

2/15
8/30/12

44-2/2

| Name | Nucleus Invoice No.: | Counterparty Invoice No.: | Invoice Due Date | TAMPA ELECTRIC | | PEOPLES GAS | | TOTAL | |
|------|----------------------|---------------------------|------------------|----------------|------------------|-------------|------------------|-------|------------------|
| | | | | Cntrt | Amount | Cntrt | Amount | Cntrt | Amount |
| | 37496 | 3506740-15 | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | (\$1,068,960.00) | | (\$1,807,720.00) | | (\$2,876,680.00) |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | 37497 | 1628238-1 | 2/3/2012 | | (\$503,100.00) | | (\$204,300.00) | | (\$707,400.00) |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | 37498 | 663932 | 2/3/2012 | | (\$387,700.00) | | | | (\$387,700.00) |
| | 37499 | 507985-1 | 2/3/2012 | | (\$1,288,300.00) | | (\$374,310.00) | | (\$1,662,610.00) |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | 37500 | 29711235 | 2/3/2012 | | | | (\$323,400.00) | | (\$323,400.00) |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | 37501 | 80935 | 2/3/2012 | | | | (\$204,300.00) | | (\$204,300.00) |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | 37502 | 787374-1 | 2/3/2012 | | (\$421,750.00) | | | | (\$421,750.00) |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | 37503 | 18415 | 2/3/2012 | | (\$253,200.00) | | | | (\$253,200.00) |
| | 37504 | F0031416 | 2/3/2012 | | (\$753,600.00) | | | | (\$753,600.00) |
| | | | 2/3/2012 | | | | | | \$0.00 |
| | 37505 | 1617219 | 2/3/2012 | | (\$506,400.00) | | | | (\$506,400.00) |
| | | | | | | | | | |
| | | | TOTAL | | (\$5,183,010.00) | | (\$2,914,030.00) | | (\$8,097,040.00) |

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CONFIDENTIAL

ASSFTS \$0.00
LIA' if :IES (\$5,183,010.00) (\$2,914,030.00) \$0.00
(\$5,183,010.00) (\$2,914,030.00)

\$0.00 Subtotal Receivables
(\$8,097,040.00) Subtotal Payables
(\$8,097,040.00) TOTAL REALIZED DERIVATIVES

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REDACTED

SOURCE Doc Reg #10

44-2/2

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

Apr-12 Production Month
3/28/2012 Nymex Settlement Date

Total Cash Flow Derivatives

RAM
6/2012

TECO
Docket #120001
Hedging Activities
Year Ended 12/31/2011
Subject: Transactions

4/2/12

| Name | Nucleus Invoice No.: | Counterparty Invoice No.: | Invoice Due Date | TAMPA ELECTRIC | | PEOPLES GAS | | TOTAL | |
|------------|----------------------|---------------------------|------------------|----------------|------------------|-------------|------------------|-------|------------------|
| | | | | Cntrt | Amount | Cntrt | Amount | Cntrt | Amount |
| [REDACTED] | 37755 | 271811 | 4/4/2012 | | (\$153,225.00) | | | | (\$153,225.00) |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | 37756 | 670899 | 4/4/2012 | | (\$278,320.00) | | (\$382,690.00) | | (\$661,010.00) |
| | 37757 | 540700-1 | 4/4/2012 | | (\$1,542,240.00) | | (\$516,275.00) | | (\$2,058,515.00) |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | 37758 | 101283274-0 | 4/4/2012 | | (\$1,205,400.00) | | | | (\$1,205,400.00) |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | 37759 | 219275F/1 | 4/4/2012 | | (\$866,900.00) | | (\$474,800.00) | | (\$1,341,700.00) |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | 37760 | 0001874 | 4/4/2012 | | (\$810,750.00) | | | | (\$810,750.00) |
| | 37761 | 84482 | 4/4/2012 | | (\$53,120.00) | | (\$167,420.00) | | (\$220,540.00) |
| | 37762 | 37951 | 4/4/2012 | | (\$154,350.00) | | | | (\$154,350.00) |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | 37763 | 213174 | 4/4/2012 | | (\$1,364,500.00) | | | | (\$1,364,500.00) |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | 37764 | F0031958 | 4/4/2012 | | (\$841,600.00) | | | | (\$841,600.00) |
| | | | 4/4/2012 | | | | | | \$0.00 |
| | | | 4/4/2012 | | | | | | \$0.00 |
| TOTAL | | | | | (\$7,270,405.00) | | (\$1,541,185.00) | | (\$8,811,590.00) |

PBC

CONFIDENTIAL

| | | | |
|-------------|------------------|------------------|--|
| ASSETS | \$0.00 | \$0.00 | \$0.00 |
| LIABILITIES | (\$7,270,405.00) | (\$1,541,185.00) | (\$8,811,590.00) |
| | (\$7,270,405.00) | (\$1,541,185.00) | (\$8,811,590.00) |
| | | | \$0.00 Subtotal Receivables |
| | | | (\$8,811,590.00) Subtotal Payables |
| | | | (\$8,811,590.00) TOTAL REALIZED DERIVATIVES |

REDACTED

SOURCE Doc Reg #110

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44-2/4

TAMPA ELECTRIC CO.
 SWAPS - DERIVATIVE NATURAL GAS INVOICES

May-12 Production Month
 4/26/2012 Nymex Settlement Date

Total Cash Flow Derivatives

AM
 4/26/12

TECO
 Docket #120001
 Hedging Activities
 Year Ended 12/31/2011
 Subject: Transactions

1/15
 8/20/12

44-2/5

| Name | Nucleus Invoice No.: | Counterparty Invoice No.: | Invoice Due Date | TAMPA ELECTRIC | | PEOPLES GAS | | TOTAL | |
|------|----------------------|---------------------------|------------------|----------------|------------------|-------------|------------------|-------|------------------|
| | | | | Cntrt | Amount | Cntrt | Amount | Cntrt | Amount |
| | 37896 | 271812 | 5/3/2012 | | (\$183,975.00) | | | | (\$183,975.00) |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | 37894 | 46548 | 5/3/2012 | | (\$733,500.00) | | | | (\$733,500.00) |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | 37895 | 153388 | 5/3/2012 | | (\$109,350.00) | | | | (\$109,350.00) |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | 37897 | 1721247-1 | 5/3/2012 | | (\$607,250.00) | | | | (\$607,250.00) |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | 37898 | 673158 | 5/3/2012 | | (\$565,800.00) | | (\$497,750.00) | | (\$1,063,550.00) |
| | 37899 | 555207-1 | 5/3/2012 | | (\$1,701,400.00) | | | | (\$1,701,400.00) |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | 37900 | 224506F/1 | 5/3/2012 | | (\$1,048,020.00) | | (\$898,280.00) | | (\$1,946,300.00) |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | 37901 | 0002069 | 5/3/2012 | | (\$336,000.00) | | | | (\$336,000.00) |
| | 37902 | 86241 | 5/3/2012 | | (\$911,600.00) | | | | (\$911,600.00) |
| | 37903 | 38087 | 5/3/2012 | | (\$308,500.00) | | | | (\$308,500.00) |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | 37904 | 2137966 | 5/3/2012 | | (\$293,900.00) | | | | (\$293,900.00) |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | 37905 | 7116 | 5/3/2012 | | (\$907,600.00) | | | | (\$907,600.00) |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | | | 5/3/2012 | | | | | | \$0.00 |
| | 37906 | 2973043 | 5/3/2012 | | | | (\$180,800.00) | | (\$180,800.00) |
| | | | | | | | | | |
| | TOTAL | | | | (\$7,706,895.00) | | (\$1,576,830.00) | | (\$9,283,725.00) |

BC

CONFIDENTIAL

| | | |
|-------------|------------------|------------------|
| ASSETS | \$0.00 | \$0.00 |
| LIABILITIES | (\$7,706,895.00) | (\$1,576,830.00) |

| |
|--|
| \$0.00 Subtotal Receivables |
| (\$9,283,725.00) Subtotal Payables |
| (\$9,283,725.00) TOTAL REALIZED DERIVATIVES |

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REDACTED

SOURCE Doc Reg 7/10

44-2/5

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

Jun-12 Production Month
5/29/2012 Nymex Settlement Date

Total Cash Flow Derivatives

DM
gran

TECO
Docket #120001
Hedging Activities
Year Ended 12/31/2011
Subject: Transactions

1/18
6/20/12

CONFIDENTIAL

44-2/6

| Name | Nucleus Invoice No.: | Counterparty Invoice No.: | Invoice Due Date | TAMPA ELECTRIC | | PEOPLES GAS | | TOTAL | |
|--------------|----------------------|---------------------------|------------------|----------------|-------------------------|----------------|-----------------------|----------------|-------------------------|
| | | | | Cntrt | Amount | Cntrt | Amount | Cntrt | Amount |
| PBC | 38033 | 287706 | 6/5/2012 | | (\$9,600.00) | | (\$4,800.00) | | (\$14,400.00) |
| | 38034 | 3596341-3 | 6/5/2012 | | | | (\$218,470.00) | | (\$218,470.00) |
| | | | | | | | | | \$0.00 |
| | 38032 | 47177 | 6/5/2012 | | (\$635,250.00) | | | | (\$635,250.00) |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| | 38035 | 675524 | 6/5/2012 | | (\$488,700.00) | | | | (\$488,700.00) |
| | 38036 | 574397-1 | 6/5/2012 | | (\$1,132,800.00) | | (\$3,550.00) | | (\$1,136,350.00) |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| | 38037 | 101844205-0 | 6/5/2012 | | (\$485,250.00) | | | | (\$485,250.00) |
| | 38038 | 230224F/1 | 6/5/2012 | | (\$1,595,080.00) | | | | (\$1,595,080.00) |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| | 38039 | 0002235 | 6/5/2012 | | (\$482,750.00) | | | | (\$482,750.00) |
| | 38040 | 88227 | 6/5/2012 | | (\$1,077,270.00) | | (\$448,600.00) | | (\$1,525,870.00) |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| | | | | | | | | | \$0.00 |
| 38041 | 2154605 | 6/5/2012 | | (\$254,600.00) | | (\$279,150.00) | | (\$533,750.00) | |
| 38042 | 832446 | 6/5/2012 | | (\$235,600.00) | | | | (\$235,600.00) | |
| | | | | | | | | \$0.00 | |
| | | | | | | | | \$0.00 | |
| | | | | | | | | \$0.00 | |
| | | | | | | | | \$0.00 | |
| 38043 | 2439617 | 6/5/2012 | | (\$767,600.00) | | | | (\$767,600.00) | |
| TOTAL | | | | | (\$7,164,500.00) | | (\$954,570.00) | | (\$8,119,070.00) |

| | | |
|-------------|-------------------------|-----------------------|
| ASSETS | \$0.00 | \$0.00 |
| LIABILITIES | (\$7,164,500.00) | (\$954,570.00) |
| | <u>(\$7,164,500.00)</u> | <u>(\$954,570.00)</u> |

| | |
|-------------------------|-----------------------------------|
| \$0.00 | Subtotal Receivables |
| (\$8,119,070.00) | Subtotal Payables |
| <u>(\$8,119,070.00)</u> | TOTAL REALIZED DERIVATIVE: |

REDACTED

SOURCE Doc Reg #10

44-2 p.10

44-2/6

TAMPA ELECTRIC CO.
SWAPS - DERIVATIVE NATURAL GAS INVOICES

Jul-12 Production Month
6/27/2012 Nymex Settlement Date

Total Cash Flow Derivatives

TECO
Docket #120001
Hedging Activities
Year Ended 12/31/2011
Subject: Transactions

CONFIDENTIAL

44-2/7

| Name | Nucleus Invoice No.: | Counterparty Invoice No.: | Invoice Due Date | TAMPA ELECTRIC | | PEOPLES GAS | | TOTAL | |
|------|----------------------|---------------------------|------------------|----------------|------------------|-------------|----------------|-------|--|
| | | | | Cntrt | Amount | Cntrt | Amount | Cntrt | Amount |
| | 38172 | 210788 | 7/5/2012 | | (\$481,500.00) | | | | (\$481,500.00) |
| | 38170 | 3615724-3 | 7/5/2012 | | (\$789,530.00) | | (\$302,560.00) | | (\$1,092,090.00) |
| | 38171 | 47854 | 7/5/2012 | | (\$549,000.00) | | | | (\$549,000.00) |
| | 38173 | 1796520-1 | 7/5/2012 | | (\$403,250.00) | | | | (\$403,250.00) |
| | 38174 | 677483 | 7/5/2012 | | (\$625,600.00) | | | | (\$625,600.00) |
| | 38175 | 12775620 | 7/5/2012 | | (\$813,130.00) | | | | (\$813,130.00) |
| | 38176 | | 7/5/2012 | | \$148,500.00 | | | | \$148,500.00 |
| | 38177 | 235871F/1 | 7/5/2012 | | (\$583,930.00) | | (\$203,680.00) | | (\$787,610.00) |
| | 38178 | 89955 | 7/5/2012 | | (\$243,000.00) | | | | (\$243,000.00) |
| | 38179 | 870110-1 | 7/5/2012 | | (\$526,500.00) | | | | (\$526,500.00) |
| | 38180 | 2168588 | 7/5/2012 | | (\$220,100.00) | | | | (\$220,100.00) |
| | 38181 | 839340 | 7/5/2012 | | (\$400,250.00) | | | | (\$400,250.00) |
| | 38182 | F0032819 | 7/5/2012 | | (\$648,400.00) | | (\$90,900.00) | | (\$739,300.00) |
| | 38183 | 3091316 | 7/5/2012 | | \$18,030.00 | | \$48,080.00 | | \$66,110.00 |
| | | | TOTAL | | (\$6,117,660.00) | | (\$549,060.00) | | (\$6,666,720.00) |
| | | | ASSETS | | \$166,530.00 | | \$48,080.00 | | \$214,610.00 Subtotal Receivables |
| | | | LIABILITIES | | (\$6,284,190.00) | | (\$597,140.00) | | (\$6,881,330.00) Subtotal Payables |
| | | | | | (\$6,117,660.00) | | (\$549,060.00) | | (\$6,666,720.00) TOTAL REALIZED DERIVATIVE |

44-2
p.12

PBC

REDACTED

SOURCE Doc Reg # 10

44-2/7

REDACTED

**No. 44-3, Pages 1 of 18 through
18 of 18 have been redacted.**

Position Summary Detail Report

RMS Process Date:08/30/2011-Run Date:08/30/2011 09:10:45 AM

201109 - 201109

Region: ALL
 Basis Point: ALL
 Deal Type: ALL
 Portfolio: ALL
 Profit Center: TEC-PGS-DV
 Commodity: ALL
 Page: 1
 Strategy: ALL
 Enterprise: ALL

44-4/1

Company/Deal # Trade Date P / S Crdty Portfolio Strategy Exp Date Original Volume Contracts (MMBTUs) Price US\$ Basis M2M Price M2M Basis Margin Profit (Loss) Comm

HH
HENRY/HUB

201109
 SWPS

| Trade Date | P / S | Crdty | Portfolio | Strategy | Exp Date | Original Volume | Contracts (MMBTUs) | Price US\$ | Basis | M2M Price | M2M Basis | Margin | Profit (Loss) | Comm |
|------------|-------|-------|----------------------|----------|----------|-----------------|--------------------|------------|-----------|-----------|-----------|--------|---------------|------|
| 28-SEP-09 | P | NG | TEC-PGS-DV-OTC Swaps | | | | | \$0.00000 | \$3.85700 | \$0.00000 | | | (\$142,900) | \$0 |
| 23-DEC-09 | P | NG | TEC-PGS-DV-OTC Swaps | | | | | \$0.00000 | \$3.85700 | \$0.00000 | | | (\$138,400) | \$0 |
| 11-MAR-10 | P | NG | TEC-PGS-DV-OTC Swaps | | | | | \$0.00000 | \$3.85700 | \$0.00000 | | | (\$32,760) | \$0 |
| 24-SEP-10 | P | NG | TEC-PGS-DV-OTC Swaps | | | | | \$0.00000 | \$3.85700 | \$0.00000 | | | (\$67,800) | \$0 |
| 17-FEB-11 | P | NG | TEC-PGS-DV-OTC Swaps | | | | | \$0.00000 | \$3.85700 | \$0.00000 | | | (\$7,740) | \$0 |
| 03-MAR-11 | P | NG | TEC-PGS-DV-OTC Swaps | | | | | \$0.00000 | \$3.85700 | \$0.00000 | | | (\$21,800) | \$0 |
| 08-APR-11 | P | NG | TEC-PGS-DV-OTC Swaps | | | | | \$0.00000 | \$3.85700 | \$0.00000 | | | (\$57,540) | \$0 |
| | | | | | | | | | | | | | (\$448,340) | |
| | | | | | | | | | | | | | (\$448,340) | |
| | | | | | | | | | | | | | (\$448,340) | |
| | | | | | | | | | | | | | (\$448,340) | |
| | | | | | | | | | | | | | (\$448,340) | |



PMC
 9/2/12
 8/20/12

44-1 p5

44-1
 p5

TECO
 Docket #120001
 Hedging Activities
 Year Ended 12/31/2011
 Subject: Hedging Transactions

PBC

CONFIDENTIAL

Date Received _____
INVOICE APPROVAL
 Initials Date Function
 DJR 9/1/11 Verify
 SR 9/1/11 Review
 JAC 9/1/11 Approve
 PAR Number - If Applicable

REDACTED

nucleus/rms/vof/field/dcl.rtf Database:

NUCP SOURCE Doc Ref #6

44-4/1

Position Summary Detail Report

RMS Process Date:08/30/2011-Run Date:08/30/2011 08:57:16 AM

201109 - 201109

Region: ALL
 Base Point: ALL
 Deal Type: ALL
 Portfolio: ALL
 Profit Center: TEC-TE-DV
 Commodity: ALL
 Page: 1
 Strategy: ALL
 Enterprise: ALL

Company/Deal # Trade Date P / S Cmty Portfolio Strategy Exp Date Original Volume Contracts (MMBTUs) Price US\$ Basis M2M Price M2M Basis Margin Profit (Loss) Com

HH
HENRY/HUB

201109
 SWPS

| Company/Deal # | Trade Date | P / S | Cmty | Portfolio | Strategy | Exp Date | Original Volume | Contracts (MMBTUs) | Price US\$ | Basis | M2M Price | M2M Basis | Margin | Profit (Loss) | Com |
|----------------|------------|-------|------|---------------------|----------|----------|-----------------|--------------------|------------|-------|-----------|-----------|--------|---------------|-----|
| 14118 | 28-SEP-09 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$1,000,300) | \$0 |
| 14239 | 11-MAR-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$131,040) | \$0 |
| 14244 | 15-MAR-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$165,300) | \$0 |
| 14245 | 15-MAR-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$165,300) | \$0 |
| 14334 | 08-JUL-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$134,800) | \$0 |
| 14357 | 10-AUG-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$160,950) | \$0 |
| 14390 | 24-SEP-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$67,900) | \$0 |
| 14401 | 27-SEP-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$116,600) | \$0 |
| 14405 | 01-OCT-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$132,000) | \$0 |
| 14445 | 12-NOV-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$100,750) | \$0 |
| 14447 | 12-NOV-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$102,900) | \$0 |
| 14461 | 17-DEC-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$117,000) | \$0 |
| 14484 | 07-FEB-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$289,000) | \$0 |
| 14518 | 17-FEB-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$59,340) | \$0 |
| 14519 | 17-FEB-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$51,600) | \$0 |
| 14542 | 11-MAR-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$77,000) | \$0 |
| 14549 | 08-APR-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$147,960) | \$0 |
| 14559 | 08-APR-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$117,150) | \$0 |
| 14563 | 12-APR-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.85700 | \$0.00000 | | (\$133,800) | \$0 |

(\$3,269,690)
 (\$3,269,690)
 (\$3,269,690)
 (\$3,269,690)

44-1
 p5

44-1
 p5

PBC

CONFIDENTIAL

Date Received _____
INVOICE APPROVAL
 Initials Date Function
 [Signature] 9/1/11 Verify
 [Signature] 9/1/11 Review
 [Signature] 9/1/11 Approve
 PAR Number _____ If Applicable

SOURCE Doc Reg #6

44-4/2

REDACTED

TECO

Docket #120001

Hedging Activities

Year Ended 12/31/2011

Subject to the provisions of the contract

HH
 8/30/11
 8/30/11

0/17
 1/11

Position Summary Detail Report

RMS Process Date: 10/28/2011 - Run Date: 10/28/2011 07:29:08 AM

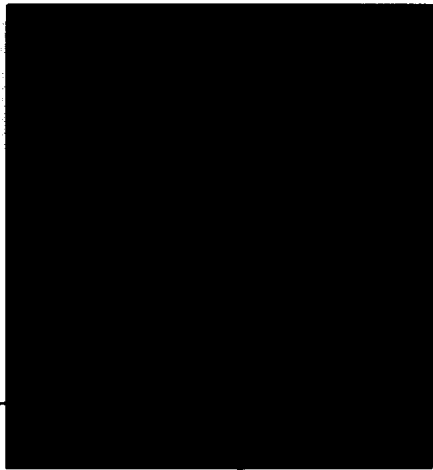
201111 - 201111

Region: ALL
 Basis Point: ALL
 Deal Type: ALL
 Portfolio: ALL
 Profit Center: TEC-TE-DV
 Commodity: ALL
 Page: 1
 Strategy: ALL
 Enterprise: ALL

11/8/30/12

44-4/4

| Company/Deal # | Trade Date | P / S | Cmty | Portfolio | Strategy | Exp Date | Original Volume | Contracts (MMBTTUs) | Price US\$ | Basis | M2M Price | M2M Basis | Margin | Profit (Loss) | Comm |
|------------------|------------|-------|------|---------------------|----------|----------|-----------------|---------------------|------------|-------|-----------|-----------|--------|---------------|------|
| HH | | | | | | | | | | | | | | | |
| HENRY/HUB | | | | | | | | | | | | | | | |
| 201111 | | | | | | | | | | | | | | | |
| SWPS | | | | | | | | | | | | | | | |
| 14151 | 24-NOV-09 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$1,059,100) | \$0 |
| 14406 | 06-OCT-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$337,200) | \$0 |
| 14409 | 07-OCT-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$168,600) | \$0 |
| 14440 | 03-NOV-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$139,200) | \$0 |
| 14449 | 22-NOV-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$59,550) | \$0 |
| 14455 | 01-DEC-10 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$177,900) | \$0 |
| 14475 | 28-JAN-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$177,900) | \$0 |
| 14490 | 08-FEB-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$266,500) | \$0 |
| 14503 | 14-FEB-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$230,250) | \$0 |
| 14524 | 17-FEB-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$177,660) | \$0 |
| 14525 | 17-FEB-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$177,660) | \$0 |
| 14604 | 03-AUG-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$161,500) | \$0 |
| 14607 | 08-AUG-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$280,500) | \$0 |
| 14611 | 22-AUG-11 | P | NG | TEC-TE-DV-OTC Swaps | | | | | \$0.00000 | | \$3.52400 | \$0.00000 | | (\$37,760) | \$0 |
| | | | | | | | | | | | | | | (\$3,471,310) | |
| | | | | | | | | | | | | | | (\$3,471,310) | |
| | | | | | | | | | | | | | | (\$3,471,310) | |
| | | | | | | | | | | | | | | (\$3,471,310) | |



44-1 all

PBC

44-1 all

TECO
 Docket #120001
 Hedging Activities
 Year Ended 12/31/2011
 Subject to SEC's Transaction

CONFIDENTIAL

Date Received _____
INVOICE APPROVAL
 Initials Date Function
De *11/2/11* Verify
su *11/2/11* Review
ac *11/2/11* Approve
 PAR Number - If Applicable _____

SOURCE Doc Reg #6

44-4/3

REDACTED

Position Summary Detail Report

RMS Process Date: 10/28/2011 - Run Date: 10/28/2011 07:27:42 AM

201111 - 201111

Region: ALL
 Basis Point: ALL
 Deal Type: ALL
 Portfolio: ALL
 Profit Center: TEC-PGS-DV
 Commodity: ALL
 Page: 1
 Strategy: ALL
 Enterprise: ALL

| Company/Deal # | Trade Date | P/S Cndty | Portfolio | Strategy | Exp Date | Original Volume | Contracts (MMBTUs) | Price US\$ | Basis | M2M Price | M2M Basis | Margin | Profit (Loss) | Comm |
|------------------|------------|-----------|-----------|----------|----------------------|-----------------|--------------------|------------|-----------|-----------|------------|------------|---------------|------|
| HH | | | | | | | | | | | | | | |
| HENRY/HUB | | | | | | | | | | | | | | |
| 201111 | | | | | | | | | | | | | | |
| SWPS | | | | | | | | | | | | | | |
| [REDACTED] | 14132 | 24-NOV-09 | P | NG | TEC-PGS-DV-OTC Swaps | [REDACTED] | [REDACTED] | \$0.00000 | \$3.52400 | \$0.00000 | [REDACTED] | [REDACTED] | (\$151,300) | \$0 |
| [REDACTED] | 14181 | 23-DEC-09 | P | NG | TEC-PGS-DV-OTC Swaps | [REDACTED] | [REDACTED] | \$0.00000 | \$3.52400 | \$0.00000 | [REDACTED] | [REDACTED] | (\$153,550) | \$0 |
| [REDACTED] | 14310 | 28-MAY-10 | P | NG | TEC-PGS-DV-OTC Swaps | [REDACTED] | [REDACTED] | \$0.00000 | \$3.52400 | \$0.00000 | [REDACTED] | [REDACTED] | (\$106,800) | \$0 |
| [REDACTED] | 14450 | 22-NOV-10 | P | NG | TEC-PGS-DV-OTC Swaps | [REDACTED] | [REDACTED] | \$0.00000 | \$3.52400 | \$0.00000 | [REDACTED] | [REDACTED] | (\$59,550) | \$0 |
| [REDACTED] | 14494 | 09-FEB-11 | P | NG | TEC-PGS-DV-OTC Swaps | [REDACTED] | [REDACTED] | \$0.00000 | \$3.52400 | \$0.00000 | [REDACTED] | [REDACTED] | (\$149,400) | \$0 |
| [REDACTED] | 14588 | 11-MAY-11 | P | NG | TEC-PGS-DV-OTC Swaps | [REDACTED] | [REDACTED] | \$0.00000 | \$3.52400 | \$0.00000 | [REDACTED] | [REDACTED] | (\$240,840) | \$0 |
| [REDACTED] | 14612 | 22-AUG-11 | P | NG | TEC-PGS-DV-OTC Swaps | [REDACTED] | [REDACTED] | \$0.00000 | \$3.52400 | \$0.00000 | [REDACTED] | [REDACTED] | (\$51,920) | \$0 |
| | | | | | | | | | | | | | (\$912,360) | |
| | | | | | | | | | | | | | (\$913,360) | |
| | | | | | | | | | | | | | (\$913,360) | |
| | | | | | | | | | | | | | (\$913,360) | |

HH
 11/15/2011
 [Handwritten initials]

44-4/5

TECO
 Docket #120001
 Hedging Activities
 Year Ended 12/31/2011
 Subject: Hedging Transactions

Date Received _____
INVOICE APPROVAL
 Initials Date Function
 [Signature] 11/2/11 Verify
 [Signature] 11/2/11 Review
 [Signature] 11/2/11 Approve
 PAR Number - if Applicable _____

PBC

44-1
p11

CONFIDENTIAL

SOURCE Doc Reg #6

REDACTED

44-4/3

REDACTED

The following pages have been redacted:

44-4/6

44-4/6-1

44-4/6-2

44-4/7

44-5, Pages 1 of 20 - 20 of 20.

AMM spot:
 TAMPA ELECTRIC CO.
 SWAPS - DERIVATIVE NATURAL GAS INVOICES

TECO
 Docket #120001
 Hedging Activities
 Year Ended 12/31/2011
 Subject: *TECO SWAPS TRAVEL ROW*

2/15/8/30/11

45-2

Total Cash Flow Derivatives

| Name | Nucleus | | Invoice Date | TAMPA ELECTRIC | | PEOPLES GAS | | TOTAL | |
|------|-------------|--------------|--------------|------------------|--------|-------------|----------------|------------------|--------|
| | Invoice No. | Counterparty | | Amount | Amount | Contrib | Amount | Contrib | Amount |
| | 36962 | 199880 | 09/06/11 | (\$102,000.00) | | | | (\$102,000.00) | |
| | 36963 | 3390478-3 | 09/06/11 | (\$134,800.00) | | | | (\$156,600.00) | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | 36964 | 1407019-1 | 09/06/11 | (\$289,000.00) | | | | (\$407,400.00) | |
| | 36965 | 083111 | 09/06/11 | (\$1,000,300.00) | | | | (\$1,143,200.00) | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | 36966 | 646839 | 09/06/11 | (\$212,550.00) | | | | (\$220,290.00) | |
| | 36967 | 440030-1 | 09/06/11 | (\$208,040.00) | | | | (\$240,800.00) | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | 36968 | 178567F/1 | 09/06/11 | (\$381,060.00) | | | | (\$506,400.00) | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | 36969 | 72222 | 09/06/11 | (\$234,550.00) | | | | (\$234,550.00) | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | 36970 | 2036223 | 09/06/11 | (\$176,340.00) | | | | (\$176,340.00) | |
| | 36971 | 779729 | 09/06/11 | (\$281,900.00) | | | | (\$281,900.00) | |
| | 36972 | 5097 | 09/06/11 | (\$132,000.00) | | | | (\$132,000.00) | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | | | 09/06/11 | | | | | \$0.00 | |
| | 36973 | 2026344 | 09/06/11 | (\$117,150.00) | | | | (\$117,150.00) | |
| | | | TOTAL | (\$3,269,690.00) | | | (\$448,940.00) | (\$3,718,630.00) | |

PBC

| | | | |
|-------------|------------------|----------------|--|
| ASSETS | \$0.00 | \$0.00 | \$0.00 |
| LIABILITIES | (\$3,269,690.00) | (\$448,940.00) | (\$3,718,630.00) |
| | (\$3,269,690.00) | (\$448,940.00) | (\$3,718,630.00) |
| | | | \$0.00 Subtotal Receivables |
| | | | (\$3,718,630.00) Subtotal Payables |
| | | | (\$3,718,630.00) TOTAL REALIZED DERIVATIVE |

REDACTED

SOURCE Doc Reg #9

CONFIDENTIAL

45-2

REDACTED

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C

45-7

REDACTED

45-8

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9/20/12

1/18/12

**Tampa Electric Company
Review of Hedging Activities
Docket # 120001-EI
Audit Request 7**

1. A narrative describing the manner of how accounting treatment from futures, options and swap contracts between TECO and counterparties are consistent with Order No. PSC-02-1484-FOF-EI, in Docket No. 011605-EI, issued October 30, 2002, and clarified by Order No. PSC-08-0316-PAA-EI.

- To comply with PSC Order PSC-02-1484 and FERC's new requirements on Derivative Instrument Accounting, and to capture changes in the fair market value of derivative instruments based on FAS 133, Tampa Electric created new accounts based on FERC's addition of new balance sheet accounts to the Uniform System of Accounts. These accounts were used to capture all gains and losses as well as unsettled position balances.

FERC Account Numbers:

Unrealized Gain:

| | |
|-------|---|
| 17601 | Deferred Debit - Derivative Asset - S/T |
| 17604 | Deferred Debit - Derivative Asset - L/T |
| 17607 | Deferred Debit - Derivative Asset - NQL - S/T |
| 17608 | Deferred Debit - Derivative Asset - NQL - L/T |
| 21901 | OCI - Derivative Gain/Loss |
| 28341 | DIT ST - Deferred Derivative Tax Liability |
| 28342 | DIT FD - Deferred Derivative Tax Liability |
| 24502 | Deferred Credit - Regulatory Derivative Liability - S/T |
| 24505 | Deferred Credit - Regulatory Derivative Liability - L/T |
| 24507 | Deferred Credit - Derivative Liability - NQL - S/T |
| 24508 | Deferred Credit - Derivative Liability - NQL - L/T |
| 21902 | OCI - Regulatory Derivative Gain/Loss |
| 19041 | DIT ST - DEFERRED DERIVATIVE |
| 19042 | DIT FD - DEFERRED DERIVATIVE |

PBC

Unrealized Loss:

| | |
|-------|--|
| 24501 | Deferred Debit - Derivative Liability - S/T |
| 24504 | Deferred Debit - Derivative Liability - L/T |
| 21901 | OCI - Derivative Gain/Loss |
| 19041 | DIT ST - DEFERRED DERIVATIVE |
| 19042 | DIT FD - DEFERRED DERIVATIVE |
| 28341 | DIT ST - Deferred Derivative Tax Liability |
| 28342 | DIT FD - Deferred Derivative Tax Liability |
| 17602 | Deferred Debit - Regulatory Derivative Asset - S/T |
| 17605 | Deferred Debit - Regulatory Derivative Asset - L/T |

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2. Does TECO participate in any financial hedges with any of its affiliated operations?

SOURCE Document Request #7

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1 of 7.

Reliant Toll
Option 2
Heat Rate:

September Reliant
Tolling Settlement

10.82

G/L

2/14/2012
AM
07:00

| Date | Requested MW | Actual MW | Delta | mmbtu needed | mmbtu sent | calculated imb | Imbalance Created by TEC | Imbalance Produced by Reliant | TECO amount | Total Based on mmbtu sent |
|------------|--------------|-----------|-------|--------------|------------|----------------|--------------------------|-------------------------------|-------------|---------------------------|
| 9/1/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/2/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/3/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/4/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/5/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/6/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/7/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/8/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/9/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/10/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/11/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| [REDACTED] | | | | | | | | | | |
| 9/22/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/23/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/24/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/25/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/26/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/27/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/28/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/29/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 9/30/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |
| 10/1/2011 | 0 | 0 | - | 0 | 0 | - | 0 | 0 | 0.00 | 0.00 |

47-2

SOURCE Doc Reg #4

NOTE: If Reliant has an "Pipeline" imbalance (cash out/in) and the imbalance was not produced by TEC, TEC will not include imbalance in the amount. If the pipeline cash out is more than the tolling imbalance, the tolling will be zero.

Balance was created on Pipeline:

| Receipt | Delivered | Imbalance |
|---------|-----------|-----------|
| | | |

NO PIPELINE PASS TH:

(1) Note: This is a "pipeline" imbalance, where TECNG pays Gulfstream (pipeline) and Reliant should be reimbursing TEC for that amount.

PBC

| GENERAL FINANCIAL REPORTING | |
|-----------------------------|------------|
| General Ledger Entry | TECNG |
| 10/1/2011 | 250,531.93 |
| 10/1/2011 | 250,531.93 |

| GENERAL FINANCIAL REPORTING | |
|-----------------------------|------------|
| General Ledger Entry | TECNG |
| 10/1/2011 | 250,531.93 |
| 10/1/2011 | 250,531.93 |

G/L Amount

(A) $57,681 \div 10.82 = 5331 \text{ MWH}$
47-1

TECO
Docket #120001
Hedging Activities
Year Ended 12/31/2011

Subject: Tolling

47-2

REDACTED

G/L

December Reliant Tolling. No Activity

Reliant Toll Option 2 Heat Rate 10.82

Handwritten initials

| Date | Requested MW | Actual MW | Delta | mmbtu needed | mmbtu sent | calculated imb | Imbalance Created by TEC | TECO GAS SENT | TOTAL DELIVERED mmbtu sent |
|------------|--------------|-----------|-------|--------------|------------|----------------|--------------------------|---------------|----------------------------|
| 12/1/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/2/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/3/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/4/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/5/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/6/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/7/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/8/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/9/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/10/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/11/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/12/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/13/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/14/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/15/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/16/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/17/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/18/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/19/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/20/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/21/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/22/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/23/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/24/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/25/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/26/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/27/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/28/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/29/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/30/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| 12/31/2011 | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |
| Totals | 0 | 0 | - | 0 | 0 | - | 0.00 | 0.00 | 0.00 |

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NOTE: (1) Reliant has an Pipeline Imbalance (cash out) and the imbalance was not produced by TEC. TEC will honor the imbalance to the amount. (2) The pipeline cash out is not a financial obligation of TEC.

Imbalance was created on Pipeline: Receipt: Delivered: Imbalance: NO PIPELINE PASS TH (1) Due from Reliant (1) Note: This is a "pipeline" imbalance, where TECNG pays Gulfstream (pipeline) and Reliant should be reimbursing TEC for that amount.

PBC

Source Doc Ref #4

TECO Docket #120001 Hedging Activities Year Ended 12/31/2011 Subject: Tolling

47-4

REDACTED

47-5

Master Tolling Contract with Reliant

RAM
9/20/12

TECO
Docket #120001
Hedging Activities
Year Ended 12/31/2011
Subject: Tolling

11/8/2012

HRAP_m = HRAP for the applicable month (expressed in Dollars).

f = Each day during month m.

r = Total number of days during month m.

GHR = Guaranteed Heat Rate (expressed in MMBtu/MWh).

THR = Tested Heat Rate according to the most recent Heat Rate Test (expressed in MMBtu/MWh)

DE = Energy, expressed in MWhs, delivered by Purchaser for the applicable day

GI_f = Gas Index for the applicable day (expressed in \$/MMBtu).

HRF = $(10.82 - THR) / 10.82$ = 47-2

PBC

SECTION 7 MAINTENANCE AND OUTAGES

7.1 Maintenance Outages. Seller will notify Purchaser of any Maintenance Outages, which notice will include the identity of the affected equipment, the Dependable Capacity that will not be available for dispatch and the proposed start time and duration of the Maintenance Outage. All notices of Maintenance Outages will be provided to Purchaser within a reasonable time prior to the Maintenance Outage (but in any event no later than three (3) Business Days prior to the commencement of such outage). No Maintenance Outage shall be considered an Excusable Event to the extent it exceeds SOAP.

7.2 Scheduled Outages. Seller shall provide Purchaser with a proposed schedule of Scheduled Outages for the Facility Units within five (5) Business Days of Seller's receipt of such schedule from the Project Company. Such schedules shall be consistent with Good Electrical Practice and then current manufacturer recommendations. Notwithstanding any other provision of this Agreement, Scheduled Outages shall include (i) ten (10) days of outage time for each Facility Unit for a Combustion Inspection, which shall be performed in accordance with the intervals specified in the GE Manual for the Facility Unit, (ii) fifteen (15) days of outage time for each Facility Unit for a Hot Gas Path Inspection, which shall be performed in accordance with the intervals specified in the GE Manual for the Facility Unit, and (iii) thirty (30) days of outage time for each Facility Unit for a Major Inspection, which shall be performed in accordance with the intervals specified in the GE Manual for the Facility Unit. If the interval specified in the GE Manual for the Facility Unit is a common multiple as among any of the Combustion Inspection, Hot Gas Path Inspection and Major Inspection, Seller shall cause any such inspections to be performed at the same time. If a Combustion Inspection and a Hot Gas Path Inspection are

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(00074051.3 / 03-0078-9902)

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Tampa Electric
Summary of Natural Gas Hedge Volumes Relative to Actual Consumption
August, 2011 - July, 2012

2/15/2012 RHM 9/2012
TECO
Docket #120001
Hedging Activities
Year Ended 12/31/2011
Subject: Hedse Limits

| | | |
|--------|-----|--|
| Aug-11 | No | |
| Sep-11 | No | |
| Oct-11 | Yes | Load lower than forecasted. |
| Nov-11 | Yes | Load lower than forecasted. |
| Dec-11 | Yes | Load lower than forecasted. Reduced natural gas consumption due to a natural gas unit being offline. |
| Jan-12 | No | |
| Feb-12 | Yes | Load lower than forecasted. |
| Mar-12 | Yes | Increased natural gas consumption. Natural gas unit outage canceled. |
| Apr-12 | No | |
| May-12 | Yes | Increased natural gas consumption. Coal unit outage moved to January 2012. |
| Jun-12 | Yes | Increased natural gas consumption. Unplanned coal unit outages. |
| Jul-12 | Yes | Increased natural gas consumption. Unplanned coal unit outages. |

REDACTED

SOURCE Doc Request # 8

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**TAMPA ELECTRIC COMPANY
FUEL PROCUREMENT AND WHOLESALE POWER PURCHASES
RISK MANAGEMENT PLAN
2011**

PBC

Introduction

Tampa Electric serves its retail customers' electricity needs through a portfolio of generation and wholesale purchases. Tampa Electric's generation fuel mix is primarily a balanced blend of coal and natural gas. While fuel mix diversity enhances long-term reliability, the reliance on natural gas can potentially increase variation in fuel prices. The company's risk management activities reduce the impact of price uncertainty and volatility to the Fuel and Purchased Power Cost Recovery Clause.

I. Qualitative and Quantitative Risk Management Objectives

- A. Qualitative objectives:** Tampa Electric's goals in managing risks associated with fuel or power purchases are focused on minimizing supply risk to ensure reliability of electric service to its customers at a reasonable price. To the extent that price risk can be reduced without compromising supply reliability or imposing unnecessary costs on its customers, Tampa Electric is committed to executing strategies to accomplish its risk management goals.
- B. Quantitative objectives:** Tampa Electric's quantitative objective is to prudently manage its fuel and wholesale energy procurement activities to minimize the variance from projected expenditures while taking advantage of cost-saving opportunities that do not result in increased supply risk. Tampa Electric has established a portfolio of fuel and purchased power products with creditworthy counterparties for known volumes and prices.

II. Oversight & Reporting of Fuel Procurement Activities

The company provides its fuel and wholesale energy procurement activities with independent and unavoidable oversight.

- A. The TECO Energy Board of Directors established an Energy Risk Management Policy ("Risk Policy"). This policy governs all energy commodities transacting activity at each of TECO Energy's operating units. The scope of the policy includes:**
- Roles and responsibilities of various persons and functions with respect to risk management
 - Authorized transacting activity

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9/10/12

- Risk limits
- Valuation and data management
- Credit risk management
- Reporting
- Compliance and enforcement

B. The Risk Policy established the Risk Advisory Committee ("RAC"). The responsibilities of the RAC include the following activities:

- Reviewing the Risk Management Policy periodically and recommending changes and enhancements for approval by the Board of Directors ("Board").
- Reviewing corporate risk limits for recommendation to the Board.
- Within Board approved corporate risk limits, establishing the quantitative limits for operating companies. The RAC may, at its discretion, delegate approval of sub-limits to operating company management.
- Approving parameters for counterparty credit limits and the allocation of limits among the operating companies.
- Establishing guidelines for risk management and measurement.
- Overseeing and reviewing the risk management process and infrastructure.
- Reviewing and approving transacting strategies proposed by the operating companies.
- Understanding and approving methodologies used for valuation and risk measurement.
- Reviewing and approving corporate and operating company risk limits.
- Establishing credit underwriting standards, and monitoring credit risk-taking activities and related exposures.
- Reviewing risk reports, including portfolio risk summaries and profitability and performance summaries.
- Enacting, maintaining, and enforcing limit violation and trader misconduct policies.
- Taking appropriate courses of action when the risk position of a transacting group has exceeded or is approaching the established limits.
- Reviewing and approving new risk management products.
- Presenting periodic reports to the Board or its committees.

PBC

C. TECO Energy established a corporate risk management function ("middle office"), which is overseen by the Director of Independent Risk Oversight.

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D. Tampa Electric established additional oversight or control mechanisms to ensure compliance with policies and procedures. The following practices provide checks and balances on procurement activities.

- Fuel and wholesale energy procurement activities are conducted in accordance with company guidelines, including review by the operating stations and other management.
- All agreements are formalized in a written contract that is reviewed by legal counsel.
- The contracts are reviewed by the Director, Independent Risk Oversight of TECO Energy's Energy Risk Management Department for potential credit risks and incorporation of appropriate credit protection.
- The company maintains approval authority restrictions based on term and value of the transaction.
- Payments of invoices under each contract are settled by an independent department, approved by the Director of the Wholesale Marketing and Fuels Department, and reviewed by the Regulatory Accounting Department.
- Each transaction is eligible for review by outside, internal and regulatory auditors.
- Implementation of an information system that provides transaction authority control, credit monitoring, mark-to-market and value-at-risk analysis and other key controls.

E. In accordance with the Risk Policy, Tampa Electric established commodity transaction limits for related commodity transactions.

- The Risk Authorizing Committee reviews and approves commodity transaction limits on an individual basis.
- The limits include commodity, physical or financial, tenor (time limit), and dollar amount.
- Only a few individuals are authorized to execute financial hedging transactions.

F. Tampa Electric's Fuels Management Department has updated and formalized its policies and procedures. The key elements of its policies and procedures are:

- Financial hedging of fuel commodities are for mitigation of risk to fuel price uncertainty and volatility.
- Hedging will be conducted in a manner consistent with the Risk Management Plan approved by the RAC.
- Execution of hedges under the Risk Management Plan will be consistent with approved transaction limits for authorized transactors.
- Duties will be separated to assure sufficient control over hedging transactions.

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- Hedging activity will be monitored regularly and reported at least once a month to insure consistency with the Risk Management Plan.

G. Reports are generated that summarize the fuel procurement activities of the company. These include monthly financial reports produced by Regulatory Accounting, FERC Electric Quarterly Reports, FERC Form 1, FERC Form 580, FERC Form 423, FERC Form 552, FPSC A schedules and FPSC E schedules. In addition, position and mark-to-market reports are produced and reviewed by the Director of Independent Risk Oversight. The appropriate entries and related disclosures are made in the company's books and records as required by accounting standards.

III. Risk Assessment

In its Risk Policy, TECO Energy has identified the following types of risks for its commodity portfolio.

A. Market Risk

Market risk is the potential change in value of a commodity contract caused by adverse changes in market factors (price and volatility). The following are types of market risk.

Price Risk: Price risk refers to the uncertainty associated with changes in the price of an underlying asset. For instance, if a company has a short position in the market (e.g., needs to meet load requirements by purchasing electricity or natural gas), it will be susceptible to price increases. Conversely, if a company is in a long position (e.g., excess generation or natural gas supply), it is exposed to decreases in market prices. Tampa Electric manages its price risk using physical and financial hedges.

PBC

In 2011, Tampa Electric is subject to limited price risk related to variation in coal prices. That price risk is mitigated in part because the company has already contracted for much of its expected coal needs at known prices. Expected market conditions do not currently require further price risk mitigation, for the reasons described in Section IV of this plan.

Tampa Electric evaluated its exposure to changes in the price for natural gas during 2011 based on the forward price and estimated uncertainty in the price of natural gas and the company's expected usage under both low and high price natural gas cases. Natural gas expenditures decrease in the low case by an estimated [REDACTED] and total fuel and purchased power costs decrease by [REDACTED] due to lower prices. In the high

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case, natural gas expenditures increase by an estimated [REDACTED] and the total fuel and purchased power costs increase by [REDACTED]. This exposure estimate does not take into account any hedges the company may implement to limit its exposure. Tampa Electric's hedging strategy with respect to natural gas is outlined in Section IV of this plan.

Tampa Electric's expected expenditures for purchased power currently have an open position of approximately [REDACTED] for 2011. Tampa Electric's hedging strategy with respect to purchased power is outlined in Section IV of this plan.

Tampa Electric requires small quantities of fuel oil and maintains a contract that eliminates its supply risk. Due to the small quantities of fuel oil needed for generation, the cost impact caused by price risk is minimal and is therefore not quantified.

PBC

Time Spread Risk: This is the risk that the relationship between two points (*i.e.*, one month versus six months) on the forward curve changes. Because the shape of the fuel or electricity forward curve changes to reflect the market's expectations of spot and future fuel or electricity prices, the relationship between any two points on the curve is not always constant. Because of the nature of its business Tampa Electric has little reason or opportunity to offset energy commodity requirements in one month with resources delivered in another month. Therefore, time spread risk is not a significant issue for Tampa Electric.

Liquidity Risk: Liquidity risk is associated with the lack of marketability of a commodity. It includes the risk of an adverse cost or return variation stemming from the lack of marketability of a financial instrument. Liquidity risk may arise because a given position is very large relative to typical trading volumes of like commodity and contract tenor, or because market conditions are unsettled. Liquidity risk is usually reflected in a wide bid-ask spread and large price movements in response to any attempt to buy or sell. A firm facing the need to quickly unwind a portfolio of illiquid instruments may find it necessary to sell at prices far below fair value. Tampa Electric is not exposed to liquidity risk for natural gas financial instruments since the company does not purchase instruments for resale. Tampa Electric does have some liquidity risk for wholesale power transactions since the Florida market has a limited number of participants.

Basis Risk: Basis risk is the risk exposure due to a difference in commodity value between different delivery points. Electricity markets are regional. Prices can be different at different locations because of differences in both supply costs and the cost of transmission between the two locations. These price differences are dynamic, primarily due to

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changes in transmission availability between the two locations. Due to the stability of the coal market, Tampa Electric's negligible use of oil, and the indexing of its natural gas contract pricing, basis risk is not a significant issue for the company.

Fundamentally, market risk is created by the existence of "open" positions. An open position is the difference between an existing requirement and the ability to meet that requirement with existing resources.

B. Volume Risk

Volume risk is the potential adverse economic impact of unanticipated changes in supply or demand. Tampa Electric faces supply risk, because there is uncertainty associated with the availability of generating units or fuel availability for those units. If a generating unit fails, Tampa Electric must replace the power with another unit's generation or with purchased power at market prices. Tampa Electric also faces demand risk since there is uncertainty associated with customer demand, and thus uncertainty in the determination of the fuel or energy purchase volumes necessary to supply such demand. Tampa Electric's volume risk for fuel and purchased power in 2011 will be managed operationally and through contract terms enforcement, including appropriate legal remedies, should a party default.

PBC

C. Credit Risk

Credit risk is the risk of financial loss due to a counterparty's failure to fulfill the terms of a contract on a timely basis. It includes both settlement risk associated with payment for fuel or energy received, as well as the potential risk that the counterparty defaults on an obligation to provide or receive fuel or energy. Credit risk depends on the probability of counterparty default, the concentration of credit exposure with a small number of counterparties, the total amount of exposure, and the volatility of markets. Tampa Electric's credit risk will vary based on the number of its trading counterparties and the mark-to-market value of its hedge transactions. Tampa Electric's existing credit risk is minimal since it uses a wide variety of counterparties, and has systems and processes in place to monitor and control Credit Risk.

D. Administrative Risk

Administrative risk is risk of loss associated with deficiencies in a company's internal control structure and management reporting due to human error, fraud or a system's inability to adequately capture, store and report transactions. The company has consistently maintained appropriate administrative controls for entering and administration of commodity transactions.

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IV. Risk Management Strategy and Current Hedging Activity

Tampa Electric's risk management strategy is designed to limit exposure to different types of risk that are applicable to the company's operation.

Market Risk

Tampa Electric's potential market risk is the result of open positions in four commodities:

- Coal
- Natural Gas
- Fuel Oil
- Purchased Power

System energy requirements during 2011 are projected to be served in the proportions shown in the following table.

PBC

| Commodity | Percent of System Energy |
|-----------------|--------------------------|
| Coal | 57 |
| Natural Gas | 37 |
| No. 2 Oil | 0 |
| No. 6 Oil | 0 |
| Purchased Power | 6 |

Based on Tampa Electric's assessment of market risk factors, the company has implemented the market risk management strategies described below.

Coal. Tampa Electric has contracted for much of its expected coal needs for 2011 through bilateral agreements with coal producers. The company will provide the projected amounts in both tons and dollars in its 2011 projection filing to be submitted September 1, 2010. Coal market pricing has retreated from record high levels in 2008. In 2010, coal prices have been relatively stable, and prices are expected to remain stable in 2011. Tampa Electric has secured a portion of its coal needs for 2011, reducing exposure to price volatility and mitigating coal volume risk. Tampa Electric's contracts with suppliers also incorporate legal remedies in the event of default, which address volume risk.

Fuel Oil. In 2011, Tampa Electric will continue to purchase its fuel oil needs at indexed market prices. Oil represents less than one percent of

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the company's needs on a GWH basis, and therefore, associated price impact from risk is minimal. Tampa Electric maintains a contract with a local supplier to deliver all of its needs, which mitigates supply risk.

Natural Gas. Tampa Electric continues to implement prudent financial hedging strategies for natural gas requirements. In 2010, the company used swap agreements—the exchange of a payment tied to the value of a natural gas index for a fixed payment—to hedge natural gas. In keeping with the company's approved risk management plan, Tampa Electric plans to hedge a significant percentage of its projected natural gas usage in 2011.

Tampa Electric uses the forward pricing information of the New York Mercantile Exchange ("NYMEX") natural gas forward price curve in developing natural gas price hedging strategy. Tampa Electric also subscribes to industry publications that provide information about underlying issues affecting the availability and price of natural gas and other commodities. The purpose of Tampa Electric's natural gas hedge plan is to reduce natural gas price volatility by utilizing financial instruments relying on three key variables: price, volume and time.

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Tampa Electric projects prices during the company's annual fuel budgeting process. The volume of natural gas that the company will hedge falls between a minimum and a maximum percentage of the expected natural gas burn. The percentages vary according to the time remaining until the contract month.

Tampa Electric's approved Risk Management Plan describes the following key elements of the company's natural gas hedging strategy: (1) natural gas prices can be hedged up to 24 months into the future; (2) nearer months can be hedged for a greater percentage of the expected volume than outer months; and (3) natural gas options can be used for financial hedging.

Currently, Tampa Electric estimates over [redacted] percent of its total 2010 natural gas purchases will be covered by financial hedges. The net effect of these hedges is estimated to be a [redacted] of approximately [redacted]. For 2011, Tampa Electric has approximately [redacted] hedged with a currently estimated [redacted] of [redacted].

Purchased Power. Total forecasted purchased power for 2011 is 1,259 GWH. As of July 2010, Tampa Electric has physically hedged [redacted] percent of its 2011 expected purchased power needs through pre-scheduled purchased power agreements. The remaining [redacted] GWH or [redacted] percent of 2011 forecasted wholesale energy purchases will be purchased from as-

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available cogenerators or on the short-term, non-firm market for economy purposes, which are not hedged. The table below shows the expected spot purchased power amounts by month.

EXPECTED PURCHASES 2011

| | Total Purchases (MWh) | Open Position Purchases (MWh) | Open Position (% of Total) | Projected Transaction Price (\$/MWh) | Open Position (\$) |
|--------------|-----------------------|-------------------------------|----------------------------|--------------------------------------|--------------------|
| JAN | 67,270 | | | | |
| FEB | 56,020 | | | | |
| MAR | 75,940 | | | | |
| APR | 113,590 | | | | |
| MAY | 181,750 | | | | |
| JUN | 128,230 | | | | |
| JUL | 112,380 | | | | |
| AUG | 104,850 | | | | |
| SEP | 134,150 | | | | |
| OCT | 101,200 | | | | |
| NOV | 63,960 | | | | |
| DEC | 119,820 | | | | |
| TOTAL | 1,259,160 | | | | |

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The company's purchased power contracts include a fuel component; therefore, Tampa Electric has exposure to fuel price risk for its wholesale energy purchases, particularly for purchased power supplied from natural gas-fired generation. Tampa Electric does not currently hedge wholesale energy transactions with financial instruments due to the lack of a liquid, published wholesale energy market and appropriate available instruments.

Tampa Electric is responsible for natural gas fuel delivery on two purchase contracts for peaking power. Although this contract volume is not currently included in the company's hedging portfolio, Tampa Electric continually assesses whether it should be added.

In summary, Tampa Electric's planned operations in 2011 result in nominal market risk associated with coal and fuel oil. Non-price risks associated with natural gas and purchased power are also minimal. Therefore, while the company continues to evaluate risk for all fuel and energy commodity transactions, it is currently focused on mitigating the price risk associated with natural gas and purchased power.

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Volume Risk

Hedging of volumetric risk is problematic due to a limited number of viable financial hedging instruments. Tampa Electric has identified the following hedges.

- Maintaining appropriate inventory stockpiles provides a physical hedge against volume risk.
- "Swing" contracts enable the buyer to take variable volumes up to a predefined limit.
- Full requirement contracts enable the buyer to take any volume up to total usage.

Tampa Electric uses inventory swing contracts and full requirements contracts where needed commodity volumes are small and in situations where commodity volumes are unpredictable in volume and/or timing. Other alternatives will continue to be identified, assessed and implemented as necessary.

Credit Risk

TECO Energy's credit risk management process is composed of the following primary steps.

- . Gather counterparty information for initial evaluation.
- . Assess counterparty creditworthiness and assign credit limit.
- . Determine credit collateral requirements, as needed.
- . Request, review and monitor contractual requirements, legal covenants, collateral documents and credit provisions.
- . Quantify counterparty exposure and measure against approved limits.
- . Monitor counterparty and credit support provider qualities.
- . Prepare credit exposure reports on a daily basis that are reviewed prior to entering into transactions.

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Administrative Risk

Tampa Electric maintains energy trading risk management systems and processes to efficiently track, monitor and evaluate hedging activities. Tampa Electric's administrative processes and system controls have passed repeated internal and external (Sarbanes-Oxley) audits.

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★ All redacted material was reviewed by auditor on 7/25/2012 and only contains policy procedures.

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2.4. Front Office

Front Office management has the primary responsibility for managing risks for the individual operating companies. In executing risk management activities, they must seek the advice and involvement of qualified individuals for issues related to areas beyond the unit's expertise. For example, certain sources of risk, such as credit, tax, accounting, and legal/regulatory, give rise to a high degree of reliance on persons with specialized knowledge.

Specifically, Front Office management is responsible for:

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- Developing and executing transacting strategies that are consistent with the strategies, limits and products approved by the RAC;
- Proposing strategies and market risk trading limits for RAC approval (following input from the DIRO);
- Assuring that the operations group and systems infrastructure supports the volume and complexity of transactions;
- Developing a process for identifying new products, initiating and managing the review of new products and presenting new products for RAC approval;
- Supervising transactors and all activity;
- Managing and reviewing overall transacting portfolio and risk profile as well as ensuring and verifying that hedges are appropriate and well maintained;
- Enforcing market risk limits and observing credit risk policies;
- Assuring that transactors understand the risk exposures of transactions and understand the risk policies, procedures, and limits; and
- Assuring understanding of all applicable regulatory issues.

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2.6. Middle Office

The Middle Office is a TECO Energy corporate function reporting through the DIRO. It consists of three main areas: market risk management, credit risk management and contract management/compliance. The Middle Office will have the following responsibilities:

- Ensure the proper recording of Front Office transactions;
- Negotiate, administer and maintain enabling agreements with counterparties;
- Exchange written and/or verbal confirmations with counterparties;
- Monitor the aging of confirmations;
- Source forward curves for portfolio valuation as needed
- Perform end-of-period portfolio valuation;
- Perform market and credit risk measurement;
- Review counterparty credit and establish appropriate credit limits;
- Determine mark-to-market valuation adjustments;
- Ensure awareness of pertinent regulatory provisions/standards and monitor transactional compliance; and
- Developing appropriate control procedures to monitor compliance with Energy and Credit risk policies.

The activities of the Middle Office do not reduce the Front Office's primary responsibility for accurately assessing and managing the risk associated with their business profile. A strong segregation of duties must exist between Front and Middle Office activities.

2.7. Back Office

The Back Office function is responsible for financial and accounting activities relating to the transaction process independent of the Front Office. The Back Office will have the following responsibilities:

- Track and process transactions;
- Maintain customer information;
- Perform P&L reconciliation;
- Prepare customer billings;
- Issue payment receipt/instructions; and
- Support or perform transaction settlements.

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REQUESTED DURATION OF CONFIDENTIAL CLASSIFICATION

Tampa Electric requests that the Confidential Information that is the subject of this request be treated as proprietary confidential business information exempt from the Public Records Law for a minimum of 18 months from the date of the order granting such classification. To the extent the company needs confidential protection of the Confidential Information for a period longer than 18 months, the company's justification therefor is set forth below:

n/a