RÉPONSES D'HYDRO-QUÉBEC DISTRIBUTION À LA DEMANDE DE RENSEIGNEMENTS N°2 DE L'AQCIE-CIFQ (PEG)

DEMANDE DE RENSEIGNEMENTS N° 1 DE L'AQCIE-CIFQ RELATIVE À LA DEMANDE D'ÉTABLISSEMENT D'UN MÉCANISME DE RÉGLEMENTATION INCITATIVE ASSURANT LA RÉALISATION DE GAINS D'EFFICIENCE PAR LE DISTRIBUTEUR D'ÉLECTRICITÉ ET LE TRANSPORTEUR D'ÉLECTRICITÉ

1. Références : D-2017-043 R-3897-2014

Préambule :

The Regie de l'Energie has ruled that the mechanisme de reglementation incitative ("MRI") for HQD will feature a revenue cap index with general formula

$$Growth\ Revenue = Inflation - X + 0.75 x growth\ Customers^{HQD} + Y + Z.$$

The initial X factor will be determined by judgement informed by a review of previous productivity studies.

Demandes :

a) Does the selection of X factors based on judgment incentivize utility consultants to prepare studies with markedly negative productivity trends so that they can affect the average productivity trend from a sample of studies? If not, why not? If, alternatively, a commission announced that it would choose the trend from the study with the most reasonable methodology, would this likely produce different results in productivity studies that utilities commission? If not, why not?

Réponse de Concentric :

No. First, regulatory commissions routinely exercise judgement in the evaluation and weight placed on evidence, and, in doing so, are able to discern central tendencies in study results and render reasonable decisions. Second, a utility consultant that would deliberately bias results, as suggested by the question, would inevitably harm its reputation and credibility within the regulatory and expert community.

In Concentric's experience, the application of judgment provides the regulator with the flexibility to reflect their perspectives on the validity of a methodology along with other considerations.

b) Does the Regie's decision to escalate HQD's revenue for customer growth in your view have implications for the appropriate output specifications to use in productivity studies which provide the basis for X? If not, why not?

Réponse de Concentric :

Yes. The Regie should consider the measure of output in productivity studies, along with other key input and output parameters that could be reasonably expected to impact the results and intended application to HQD's MRI.

c) Should the exercise of judgement by the Regie include consideration of differences in the methodologies used by various studies?

Réponse de Concentric :

Yes. In considering the results of productivity studies, the Régie should consider differences in the methodologies and key assumptions, including:

- **The industry study group**
- **The time period**
- **The measurement of inputs and outputs**
- **Weight placed on the study, and any methodological concerns expressed by the regulatory commission**
- **Application of the study results to HQD, with consideration of capital inclusion in the formula without a specific K factor adjustment allowed elsewhere (e.g., Alberta) (notwithstanding the fact that certain investments may be treated as Z Factor costs).**

See Concentric's response to Régie Question 4.2 in HQTD-4, document 1[1].

2. Références : (i) Suivi de la décision D-2017-043 (ii)

(ii) Concentric Energy Adivsors, Inc. *Incentive Ratemaking Report Prepared for Enbridge Gas Distribution*, 28 June 2013

Préambule :

Hydro-Quebec Distribution ("HQD") has retained Concentric Energy Advisors ("CEA") to prepare reports for the Regie on productivity trends of energy utilities.

Demandes :

[1] **R-3897-2014, phase 1 (C-HQT-HQD-0045), pages 11-12.**

a) Please provide copies of (or links to) all of Concentric's previous reports and testimony on productivity trends of utilities. Has Concentric ever prepared a quantitative *power distribution* productivity study?

Réponse de Concentric :

Concentric researches and testifies on a broad range of utility matters, including utility productivity. For representative work, see Concentric's response to AQCIE-CIFQ Question 1.1 in HQTD-4, document 3[2] as well as Attachments A, B, and C of HQD-15, document 5.2.

b) Please provide CVs for all the personnel on Concentric's team who have advised HQD on productivity issues.

Réponse de Concentric :

See response to AQCIE-CIFQ Question 1.1 in HQTD-4, document 3[3].

c) Please confirm that in 2013, Concentric Senior Vice President James Coyne prepared research and Ontario testimony for Enbridge Gas Distribution on gas utility productivity trends.

Réponse de Concentric :

Confirmed.

d) Please confirm that the scale index in Mr. Coyne's study was constructed from data on the number of customers served by the sampled utilities. Why were customer data used rather than data on gas delivery volumes or other usage variables?

Réponse :

Cette question de méthodologie excède le périmètre d'analyse du MRI dans le présent dossier fixé par la Régie dans la décision D-2017-105[4].

e) Please confirm that a *geometric decay* specification was used to calculate capital cost in Mr. Coyne's study. Why was this specification chosen rather than alternative approaches such as *one-hoss shay*?

[2] R-3897-2014, phase 1 (C-HQT-HQD-0049), pages 3-6.
[3] R-3897-2014, phase 1 (C-HQT-HQD-0049), pages 3-6.
[4] Paragraphe 30.

Réponse :

Cette question de méthodologie excède le périmètre d'analyse du MRI dans le présent dossier fixé par la Régie dans la décision D-2017-105[5].

f) Please explain how the cost shares for labor and materials were calculated in the study. Why was this the right approach?

Réponse :

Cette question de méthodologie excède le périmètre d'analyse du MRI dans le présent dossier fixé par la Régie dans la décision D-2017-105[6].

3. Références : (i) Rapport de Concentric

Préambule:

A CEA report attached to evidence HQD filed in July 2017 (the "Rapport de Concentric") in R-3897-2014 surveys productivity studies submitted in recent regulatory proceedings and decisions on X factors rendered by regulators in these proceedings.

Demandes :

a) Please identify the personnel who participated in this report and provide their resumes if not previously furnished.

Réponse de Concentric :

See response to Question 2 b) and Attachment D of HQD-15, document 5.2 for the resume for Meredith Stone, who assisted with the X factor research.

b) Please confirm that there have been some additional energy utility productivity studies filed in the past 5 years in North America. Please provide a list of the studies Concentric was aware of but did not file with the Regie. Why were each of these studies not included in the survey provided to the Regie?

Réponse de Concentric :

Concentric is not aware of recent total factor productivity (TFP) studies or recent partial factor productivity studies (PFP) other than those cited in its June 2017 evidence. Concentric is aware of industry surveys on multi-year rate plans that PEG and Dr. Lowry have authored, including a July 2017

[5] **Paragraphe 30.**
[6] **Paragraphe 30.**

survey of MRPs for the Grid Modernization Laboratory Consortium and a January 2016 white paper prepared for Berkeley Lab. This latter report did not contain recent productivity studies. Concentric focused on productivity studies submitted as evidence in recent Canadian MRI proceedings, including Alberta and Ontario.

4. Références : (i) Rapport de Concentric, p. 1

(ii) Rapport de Concentric p. 9

Préambule :

CEA states on p. 1 in its report that

> *Experts have estimated a wide range of X factors for electric and gas distributors in recent years. In this update to this research, that variability remains evident. We also observe that the trend in utility industry productivity is declining over time, as evidenced by trends in the most recent studies and resulting MRI plans.*

CEA's report HQD highlights a recent Alberta Utilities Commission ("AUC") proceeding to establish multiyear rate plans for provincial gas and electric power distributors. Productivity trends identified by utility consultants were markedly negative while that of the consumer witness ("PEG") was positive.

CEA states on p. 9 of its report that

> Christensen presented results showing a negative trend in TFP growth that has continued and has accelerated. They reason that "[t]he decline in TFP growth has been largely driven by a decline in output growth and that trend has continued, and has even accelerated, into the 2009- 2014 period as output growth substantially diminished from its 0.69 percent annual average over the 1999-2009 period to an annual average growth of 0.16 percent over the 2009-2014 period. In contrast, input growth has remained relatively constant and actually increased somewhat in the 2009-2014 period.
>
> Christensen went on to note independent research that finds that a reduction in output growth is the result of a change in the relationship between economic activity and electricity use.

Demandes :

a) Please confirm that the two utility productivity witnesses in the proceeding used a *one hoss shay* capital cost specification and *volumetric* scale indexes. Pacific Economics Group Research LLC ("PEG") employed a *geometric decay* specification and the

number of customers was the scale index. Which methodology was more similar to that which Mr. Coyne used in his study for Enbridge?

Réponse de Concentric :

Confirmed. On this basis of comparison, Mr. Coyne's gas industry study's capital input approach and scale index are more similar to those used by PEG in Alberta. Concentric notes that the AUC placed equal weight on each of the three studies submitted in Alberta. In doing so, the AUC found:

> **[T]he Commission views the variety of results that have been provided as confirming that the TFP growth value is likely not a correct single number, but that a reasonable value likely falls within a range of values, demarcated by the breadth of assumptions and data sets that may be reasonably employed in producing the studies." (Decision 20414-D01-2016, February 6, 2017, at par. 154).**

b) How might a productivity witness in an MRI proceeding "cherry pick" productivity results that benefits his/her client(s)?

Réponse de Concentric :

Concentric is not aware of how a credible witness would "cherry pick" results to benefit a client.

c) Please confirm that both utility witnesses in this proceeding used a productivity methodology developed by National Economic Research Associates ("NERA") in a prior Alberta proceeding. Both companies used a *recent* sample period when productivity growth was negative even though NERA advocated use of a *longer* sample period during which measured productivity growth was positive. Is this an example of cherry picking?

Réponse de Concentric :

Concentric can confirm that Brattle and Christensen updated the 2012 NERA study and that their respective recommended X factors rely on more recent time periods than the full study period of 1972-2009. Both experts discussed in detail the reasons behind their selected time period.

- **Brattle explained that the results from 1972-2009 were statistically different than the results from 2009-2014 and therefore based its recommendation on a more recent time period (Brattle, 25-26).**
- **Christensen noted "[w]hat is relevant in this case is not a discourse on what the long-term trend in industry TFP is or ought to be, but what is a good-faith, reliable estimate of the forward-looking X factor over the next five years of the plan, 2018-2022, at which time another review will**

take place. In this respect, the goal is to use the historical TFP series to produce a reasonable basis for the second-generation X factor. In achieving this goal, it is important to satisfy the Commission's desire for a transparent methodology that does not "cherry pick" results. By the same token, it is counterproductive to strive for an "optimal" methodology that is totally objective and devoid of judgement. This is simply not possible as any reasonable methodology will involve a degree of judgement. In this case, given the performance of electric distribution industry TFP, reasonable methodologies will likely produce a TFP basis for the second-generation AUC X factor less than zero" (Christensen, 31).

Concentric confirms that both Brattle and Christensen relied on the productivity methodology employed by NERA. NERA was retained by the AUC as the Commission's consultant in the 2012 PBR proceeding. In the 2012 proceeding, NERA relied on a time period of 1972-2009 for its U.S. utility sample, as reported by Concentric in its June 30, 2017 report submitted to the Regie.[7] In the 2016 proceeding, the AUC decided not to hire its own consultant. As summarized by Concentric, evidence was submitted by three consultants: Brattle, Christensen, and PEG.[8] All three consultants used a different time period than they had used in the prior proceeding, and incorporated more recent data:[9]

Consultant	2012 Alberta Proceeding	2016 Alberta Proceeding
Brattle (Brown and Carpenter)	1994-2009 and 1999-2009	2000-2014
Christensen (Meitzen)	2000-2009	2000-2014 and 2005-2014
PEG (Lowry)	1996-2009	1997-2014
NERA	1972-2009	

As noted by the AUC, "Although the Brattle and Meitzen studies both calculate TFP growth for each year from 1972 to 2014, as described in Table 1, they recommend basing the TFP growth component of X on some type of average using just the most recent 15 years of data."[10] The Commission further noted: "Therefore, based on the evidence provided, the Commission considers that the time period that should be used to determine TFP growth based on the

[7] **Performance Based Regulation: Productivity Factor for HQD, Prepared for: Hydro-Québec Distribution, R-3897-2014, Before the Régie De L'énergie, June 30, 2017, Table 4: X Factor Study Results, p. 14.**
[8] ***Ibid*, p. 2.**
[9] ***Ibid*, p. 3 and p. 14. Also see: AUC Decision 20414-D01-2016 (December 16, 2016), Table 1, p. 24.**
[10] **AUC Decision 20414-D01-2016 (December 16, 2016), at par. 139.**

NERA approach, as in the Brattle and Meitzen studies, is an open question for determining the TFP growth value to be used in the next generation PBR plans."[11]

Concentric does not view the use of more recent data, or more recent periods as "cherry picking", nor did the AUC reach that conclusion. Fundamental shifts in cost drivers and output trends occur over time, and more recent data can be better expected to capture these shifts. This is especially important when the resulting productivity factor will be applied in future year MRI programs.

d) Is the recent decline in measured productivity using NERA's method during the full sample period sensitive to its use of a volumetric scale index rather than the number of customers? If so, why is the purported decline relevant to the design of a revenue cap index for HQD which has an Inflation – X plus 0.75 x growth Customers formula?

Réponse de Concentric :

The AUC, in evaluating the different measures of output used by the three consultants (electric sales volumes vs. customers), did not find the evidence conclusive. Dr. Lowry argued in favor of a customer based output index, but the Commission found:

> **The Lowry study uses number of customers as the output measure for a number of reasons, including its applicability with a revenue-per-customer cap. Dr. Lowry also pointed to the use of econometric modelling that shows the number of customers to be a more important driver of the costs of energy distributors than delivery volumes. An additional reason is that the number of customers is much more stable (that is, less variable) than the trend in delivery volumes.[150] The Commission does not find these reasons to be particularly persuasive in terms of attaching higher weight to studies that use the number of customers as the output variable rather than a volumetric measure.**

The AUC further found:

> **Therefore, after controlling for differences between the studies, the difference in output measures, number of customers versus volume, affects annual growth by between 0.24 and 0.41 percentage points for this period, a number that translates directly into TFP growth differences since TFP growth is output growth less input growth.[12]**

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[11] AUC Decision 20414-D01-2016 (December 16, 2016), at par. 141.

[12] AUC Decision 20414-D01-2016 (December 16, 2016), at par. 151.

But it went on to conclude:

> **"The evidence is not conclusive, but it does cause the Commission to be mindful of the extent to which the results differ with different choices of assumptions, including output measures."[13]**

The AUC, in applying the X factor in a price cap formula for electric utilities and a revenue per customer cap for gas utilities did not distinguish for this difference.[14] Further, in the case of HQD, while its MRI formula will include an adjustment for customer growth, this is only a partial adjustment (a factor of 0.75), whereas in Alberta the customer cap (gas) and price cap (electric) are not partial. In addition, the Alberta utilities are allowed a capital tracker for capital investments outside of the I-X formula, whereas HQD has no such provision in its formula other than those that could potentially be included as a Z Factor. Concentric does not therefor believe an adjustment to the Alberta studies are required for HQD's customer growth.

5. Références : (i) Rapport de Concentric

Préambule :

The CEA report also highlights recent research and testimony by Power Systems Engineering on the productivity trends of Hydro One Networks ("HON") and other Ontario power distributors.

Demandes :

a) Please confirm that the base productivity trend approved by the Ontario Energy Board for use in power distributor MRIs is currently 0.0%.

Réponse de Concentric :

Confirmed. Even though the Board's consultant, PEG, estimated a negative productivity trend for Ontario's utilities, the Board found:

> **TFP results changed dramatically when the analysis was updated to include 2012 data. While the results indicated an average annual industry TFP growth of 0.19% between 2002-2011, average annual industry TFP over the 2002-2012 period declined to -0.33%.**

[13] ***Ibid*, at par. 167.**
[14] ***Ibid*, Appendix 5, p.88.**

And:

> **[T]he Board has determined that, at this time, where the estimate of achieved long-run Industry TFP is negative, the productivity factor used in the rate-adjustment formula to set rates will be set to zero.[15]**

b) Please confirm that no counter-study has yet been filed in this HON proceeding and no decision has been made by the Board to revise the base productivity trend. Thus, the PSE study has not been challenged by Staff or other parties.

Réponse de Concentric :

Concentric is not aware of a counter study being filed at this time.

c) What output specification was used in the PSE study? What weight was placed on usage variables rather than the number of customers served? Are the productivity results sensitive to slow growth in system use per customer? Does this limit their relevance for HQD?

Réponse de Concentric :

According to PSE, consultant for HydroOne:[16]

> **This section describes the Hydro One TFP output quantity index prior to making the safety and reliability adjustments. For the unadjusted Hydro One TFP, PSE used the same outputs and output weights that were used in the 4th Generation IR proceeding for the industry TFP. The three outputs are:**
>
> 1. **Total customers served as used in the 4th Generation IR proceeding and updated using the OEB Electricity Distributor Yearbooks.**
> 2. **Total kWh delivered as used in the 4th Generation IR proceeding and updated using the OEB Electricity Distributor Yearbooks.**
> 3. **Maximum Peak Demand as used in the 4th Generation IR proceeding and updated using the OEB Electricity Distributor Yearbooks. With the exception of one data change for Hydro One in 2013. This change is discussed below.**

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[15] **EB-2010-0379, Report of the Board, Rate Setting Parameters and Benchmarking under the Renewed Regulatory Framework for Ontario's Electricity Distributors, Issued on November 21, 2013 and as corrected on December 4, 2013, pp. 15-17.**

[16] **Total Factor Productivity Study of the Electric Distribution Functions of Hydro One and the Ontario Industry, Power System Engineering, Inc., November 4, 2016, pp. 17-18.**

The outputs and weights are based on the Ontario industry econometric total cost model developed by Pacific Economics Group. The weights are 60.6%, 28.9%, and 10.6% for total customers, maximum demand, and kWh deliveries, respectively.

On the sensitivity of results to use per customer, PSE indicates it used the same methodology and weights used by PEG in its work for the Board, and it applied a 60.9% weight to customers and 28.9% to peak demand, so only 10.6% was weighted by customer use. PSE's results should therefore already be desensitized to changes in customer use. This therefore does not limit their application to HQD. Also, see above in response to 4 (d), the AUC, in considering the results from both customer and sales output measures, concluded the evidence (of using one measure over the other) was not conclusive.

6. Références : (i) Rapport de Concentric, p. 5

Demandes :

a) CEA comments on p. 5 that

> *the AUC acknowledged that with the prevalence of both fixed and variable revenue components for distribution utilities, the number of customers (the output measure used by PEG) is a relevant output measure along with volume (the output measure used by Brattle and Christensen), where the relative weights assigned to these two output measures would ideally reflect the proportion of revenues generated through fixed versus variable (volumetric) charges.*[11]

Does this approach make sense for a revenue cap index with a customer growth escalator such as the Regie has chosen for HQD?

Réponse de Concentric :

Such an approach, in Concentric's view, is beyond what is necessary to establish a first-generation MRI for HQD. As noted in response to Question 4 d), the AUC could not find conclusive evidence of a differential between the studies based on these output measures.

b) The AUC is quoted on p. 5 as stating

The Commission is, therefore, unwilling to specify a preference for the set of assumptions used by any particular one of the three TFP growth studies.

Please detail any instances you have discovered where commissions DID make decisions about productivity research methods.

Réponse de Concentric :

Concentric has not researched Commission decisions on the basis of any stated preferences.

7. Références :

Rapport de Concentric pp. 11-12

Préambule :

PSE is quoted on pp. 11-12 of its recent report for HON as stating that

> *A common external circumstance that is changing across the electric industry, but is problematic to quantify, is the aging of capital infrastructure. Due to the post World War II population boom and increasing use per customer during that time, utilities needed to heavily invest in capital infrastructure to meet the higher number of customers and peak demands (unlike today they were able to fund much of this investment through increasing billing determinants rather than higher prices). At a number of utilities throughout North America a high proportion of capital infrastructure is now past its useful life and is in need of replacement. However, capital expenditures may need to increase to replace this capital.*

Demandes :

a) What evidence have you gathered that the purported decline in the productivity of North American power distributors is due to high replacement capex?

Réponse de Concentric :

Concentric did not make this statement, PSE is being quoted.

8. Références :

ÉTUDES, ANALYSES ET RAPPORTS POUR LA DÉTERMINATION DU FACTEUR X
DÉPOSÉS DANS LE CADRE DE L'ÉTABLISSEMENT DU MÉCANISME DE RÉGLEMENTATION INCITATIVE DU DISTRIBUTEUR

Préambule :

Results of a benchmarking study by First Quartile are discussed.

Demandes :

a) Please provide full details of the First Quartile study.

Réponse :

Le Distributeur ne peut pas déposer l'étude de balisage car elle contient certaines informations de gestion de nature confidentielle.

ANNEXE A

IN RE: PETITION FOR RATE INCREASE BY FLORIDA POWER & LIGHT COMPANY DOCKET NO. 120015-EI

RÉPONSE À LA QUESTION 2 A)

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 120015-EI
FLORIDA POWER & LIGHT COMPANY

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

COM 5
APA 1
ECR 6
GCL 1
RAD 1
SRC 1
ADM
OPC
CLK 1
Cit Rep 1

TESTIMONY & EXHIBITS OF:

JOHN J. REED

DOCUMENT NUMBER-DATE
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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

DIRECT TESTIMONY OF JOHN J. REED

DOCKET NO. 120015-EI

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I. INTRODUCTION

Q. Please state your name and business address.

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

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

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

Q. On whose behalf are you testifying?

A. I am submitting this testimony on behalf of Florida Power & Light Company ("FPL" or the "Company").

Q. Please describe your background and professional experience.

A. I have more than 35 years of experience in the energy industry, and have worked as an executive in, and consultant and economist to, the energy industry for the past 30 years. Over the past 23 years, I have directed the energy services of Concentric, Navigant Consulting and Reed Consulting Group. I have served as Vice Chairman and Co-CEO of the nation's largest publicly-traded consulting firm and as Chief Economist for the nation's largest gas utility. I have provided regulatory policy and regulatory economics support to more than 100 energy and utility clients and have provided expert testimony on regulatory, economic and financial matters on more than 150 occasions before the Federal Energy Regulatory Commission ("FERC"), Canadian regulatory agencies, state utility regulatory agencies,

various state and federal courts, and before arbitration panels in the United States and Canada. A copy of my Curriculum Vitae is included as Exhibit JJR-1. A list of prior proceedings in which I have provided testimony is included as Exhibit JJR-2.

Q. Please describe Concentric's activities in energy and utility engagements.

A. Concentric provides regulatory, economic, market analysis, and financial advisory services to a large number of energy and utility clients across North America. Our regulatory and economic services include regulatory policy, utility ratemaking (e.g., cost of service, cost of capital, rate design, alternative forms of ratemaking) and the implications of regulatory and ratemaking policies. Our market analysis services include energy market assessments, market entry and exit analyses, and energy contract negotiations. Our financial advisory activities include merger, acquisition and divestiture assignments, due diligence and valuation assignments, project and corporate finance services, and transaction support services.

Q. Are you sponsoring any exhibits in this case?

A. Yes. I am sponsoring the following exhibits:

- JJR-1: Curriculum Vitae
- JJR-2: Testimony Listing
- JJR-3: Situational Assessment Rankings
- JJR-4: Productive Efficiency Rankings
- JJR-5: Operational Metrics
- JJR-6: Benchmarking Workpapers

- JJR-7: 2010 Assessment and Efficiency Tables
- JJR-8: 2010 Combined Rankings
- JJR-9: Emissions Comparison
- JJR-10: Consumer Price Index and Producer Price Index
- JJR-11: Weekly Earnings
- JJR-12: Utility Construction Costs

Q. How is the remainder of your testimony organized?

A. After this introduction, my testimony is presented in the following sections:

II. Testimony Overview and Summary

III. Assessment Approach

IV. Business Environment and Situational Assessment

V. Benchmarking Results

VI. Conclusion

II. TESTIMONY OVERVIEW AND SUMMARY

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

A. I have been asked by FPL to conduct an analysis of FPL's operational and financial performance over the past ten years through the use of a benchmarking study, and to comment on how the results of that benchmarking study may be incorporated into this rate case. I have also been asked to review the macroeconomic and service area economic drivers that have contributed to FPL's requested rate increase.

Q. Please summarize your testimony.

A. FPL delivers highly reliable service at low prices in a challenging economic environment. My benchmarking analysis shows that the Company has out-performed similarly sized companies across an array of financial and operational metrics. The Company has achieved this result in spite of the fact that it is disadvantaged by various exogenous factors that impact a utility's efficiency, as shown in the situational assessment metrics contained in Exhibit JJR-3. FPL's customer base consists of a high percentage of residential customers (which have lower usage compared to commercial and industrial customers), its sales volume has been relatively flat in the past year and is expected to continue this trend as Florida continues its slow economic recovery, and its aging infrastructure requires an increasing level of maintenance expenses and capital investment. In addition, state and federal energy and environmental policies to continue to reduce air emissions and improve the efficiency of its generation fleet will likely place cost pressures on FPL in the future.

In terms of productive efficiency, its ability to maximize output and minimize costs, FPL is one of the top performers among comparable companies, as shown in metrics contained in Exhibit JJR-4. FPL has ranked in the top three of the 28 companies in the Straight Electric Group in nine of the past 10 years, from 2001 to 2010; FPL has been the highest ranked in the Florida Utility group and the Large Utility group since 2001. In terms of operation and

maintenance expenses specifically[1], FPL has ranked in the top five among comparable companies and first among Florida utilities in nine of the past 10 years. On the few individual metrics where FPL has not been a top performer, the characteristics of FPL's service area and other exogenous factors explain much or all of FPL's performance. FPL has consistently ranked as the most challenged in eight of the past 10 years relative to its industry peers, and as the most challenged Florida utility in each year for the past 10 years.

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

FPL's commitment to reducing the environmental impact of its operations begins with a clean and efficient generation fleet. With a generating fleet that produces over 75 percent of its electric power from natural gas and nuclear resources, FPL is a clean-energy company. In fact, FPL has one of the lowest emissions profiles among major U.S. utilities in terms of carbon dioxide, sulfur dioxide and nitrogen oxides. The Company's fossil generation fleet performance has been in the top decile or best-in-class among comparable

[1] As measured by the category "Total Non-Fuel O&M" in Exhibit JJR-4.

companies in eight of the last 10 years in terms of availability and forced outages. The performance of its nuclear generation fleet has continued to improve and is a critical factor in FPL's ability to achieve its favorable air emissions profile and its capacity to support its commitment to environmental stewardship.

The benefits of FPL's strong performance in terms of financial and operational metrics are substantial. For 2010 alone, if FPL had been merely an average performer among the 28 straight electric companies, its non-fuel operation and maintenance costs charged to customers would have been approximately $1.6 billion higher than its actual costs.

III. ASSESSMENT APPROACH

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

A. Providing reliable and reasonably-priced electric service involves a complex array of infrastructure, general corporate services, customer services, operational and financial resources. Assessing whether a particular company has successfully achieved both its service obligations and cost control objectives involves an evaluation of its productive efficiency, operational efficiency, and service quality. I have measured FPL's productive efficiency against three different peer groups to evaluate its relative performance in the ten year period of analysis, 2001 to 2010; and across time to capture the trend

in FPL's performance. I developed additional analyses to determine if any cost improvements were done at the expense of reductions in operational efficiency and system reliability. Lastly, I developed analyses to measure a company's responsiveness to regulatory and environmental policy objectives in the states in which it operates. I have considered all of these aspects of FPL's performance and, where possible, I measured and quantified the associated customer benefit.

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

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

Q. What timeframe did you use for your benchmarking analysis?

A. In general, I used the most recent 10 years of available data, 2001 through 2010, for both the situational assessment and the performance metrics. In some cases, such as for some generating unit performance measures and

system reliability measures, data were only available for the most recent eight years.

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

A. For my benchmarking analyses, I developed ordinal rankings for both the operational and economic performance of the companies in each of three peer groups. These rankings reflect the performance of each company in each peer group as measured by the level of input cost per unit of "output," such as customer expense per customer, or operations and maintenance ("O&M") expense per megawatt-hour ("MWh") sold. I ranked each company in each peer group according to the 11 measures of productivity that I developed. To develop an overall assessment based on the rankings of all of the performance measurement categories, I took an average of the ordinal rankings for all performance measures, and I ranked the companies in the peer groups based on those averages. This approach allowed me to compare FPL's "productive efficiency" to the other companies in each peer group.

In order to put the benchmarking results in context, I also conducted a "situational assessment" to rank the level of challenges to performance that the companies in each peer group face. Similar to the productive efficiency metrics, I took an average of all the ordinal values to determine FPL's overall level of exogenous, performance challenges.

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

A. My objective in determining the sets of peer group electric utility companies was to achieve the largest group for which consistent data were available and which was, broadly speaking, operationally similar to FPL. Since FPL is a large electric-only utility with ownership in generating resources, I established one peer group of companies with electric-only utility operations that have at least 500,000 customers and own generating resources. I refer to this group of 28 comparable companies as the "Straight Electric Group." I established a second peer group consisting of investor-owned electric utilities subject to regulation by the Florida Public Service Commission. This "Florida Group" includes FPL, Progress Energy Florida, Gulf Power Company and Tampa Electric Company. Lastly, I established a third peer group made up of large electric utility companies with at least two million electric customers. This "Large Utility Group" consists of seven companies.[2] The composition of each of my comparable groups is shown in Exhibit JJR-6, page 2.

Q. Why did you use the number of customers served as a criteria for determining the companies in your Straight Electric Group?

A. The purpose of this benchmarking analysis is to develop a meaningful comparison of FPL's costs and economic metrics that are indicative of utility performance. Many of the challenges and opportunities for a company are a

[2] Although American Electric Power Company, Incorporated ("AEP") met the Large Utility Group screening criteria, it was not included because AEP has substantial operations in the Texas ERCOT market. As a result of ERCOT's competitive retail/customer choice market structure, reported data does not permit meaningful comparisons to companies outside of ERCOT.

function of its size. Since my focus is on controllable economic efficiencies, size is an important attribute and a utility's size tends to vary most directly as a function of the number of customers it serves.

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

A. Using benchmark studies to compare the performance of utilities is inherently difficult because no two utility companies face the same set of circumstances in terms of service area economic and operational factors. The purpose of a situational assessment is to recognize each utility's cost advantages or disadvantages that are not within its control. For example, among the factors that affect a utility's cost performance are: (a) growth in number of customers, (b) growth in demand, (c) density of customers, (d) presence of locally-produced energy supplies for generating plants, (e) system load factor, (f) proportion of small residential customers, and (g) dependency on a transmission system.

Often, a utility's above-average or below-average performance on a single performance metric can be explained by the results of the situational assessment. I use my situational assessment to evaluate FPL's performance in the proper context.

Q. What data sources did you rely on for the performance measures that you developed?

A. For the benchmarking analysis, I compiled data from several sources. I obtained much of the data from FERC Form 1 reports (as reported by SNL Financial). For supplemental metrics related to FPL's operational performance, I obtained data from the North American Electric Reliability Corporation ("NERC"), reports by investor owned electric utilities to the Florida Public Service Commission, and the Institute of Nuclear Power Operations ("INPO").

IV. BUSINESS ENVIRONMENT AND SITUATIONAL ASSESSMENT

Business Environment

Q. What economic trends and factors did you consider in your analysis?

A. I considered a number of local, regional, state-wide and national economic factors that affect FPL's performance trends over time, and relative to the peer group companies. These economic factors influence the Company's need for rate relief and the level of rate relief that it is requesting in this proceeding.

The recession that began in December 2007 had a substantial effect on economic indicators. Therefore, in my analyses, I considered the period from 2006 to the present so I could provide context to the economic indicators that were affected by the recession. Nonetheless, the most relevant period for

considering the economic drivers is the period subsequent to FPL's last rate case, which was filed March of 2009 and in which a final order was issued in March of 2010.

Q. Please describe the national economic trends that have most affected FPL's costs.

A. Two common measures of the national economy's general price level that are indicators of inflationary pressures on FPL's costs are the Consumer Price Index for urban consumers ("CPI-U") and the Producer Price Index for finished goods ("PPI"). Exhibit JJR-10 shows the performance of the CPI-U and PPI for finished goods since 2006. The CPI-U and PPI have increased 11.83 percent and 19.55 percent, respectively, between December 2006 and December 2011. Since March 2010, when FPL's last rate case was decided, these two indices have increased by approximately 3.69 percent and 7.30 percent, respectively.

The cost of utility labor also has a significant impact on FPL's costs. Exhibit JJR-11 shows electric utility employee average weekly earnings as reported by the Bureau of Labor Statistics. Since 2006, average weekly earnings have increased from approximately $1,215.14 to approximately $1,385.48, or 14.02 percent in nominal growth. As noted previously, FPL's last rate case was decided in March 2010, and since then, electric utility employee compensation has grown 5.72 percent.

Lastly, overall utility construction costs, which directly affect the cost of additions to rate base, have increased significantly in recent years. The Handy-Whitman Index of Public Utility Construction Costs provides a good indication of the rising cost of construction incurred by FPL. This index is calculated on a regional basis and incorporates all construction costs including materials and labor. Exhibit JJR-12 presents the Handy-Whitman Index for the South Atlantic region between July 2006 and July 2011. Exhibit JJR-12 demonstrates that the separate data series for steam production plant, hydraulic production plant, nuclear production plant, transmission plant and distribution plant have all increased significantly over this period; the transmission and distribution plant index has the greatest growth rate, 36.90 percent. Since FPL's last rate case was decided in 2010, these five construction cost indices have increased between 4.26 percent and 7.50 percent.

Q. Please describe the current state and local economic conditions in FPL's service territory and the impact of these economic conditions on FPL's revenues.

A. The world wide recession that started in late 2007 had a dramatic effect on Florida, as measured by a number of indices. The unemployment rate steadily increased from 4.7 percent in December of 2007 to a high of 12.0 percent in December 2010; unemployment did decline in 2011. During this period, personal bankruptcies increased while real household income declined. Based on real growth in State Gross Domestic Product ("GDP") from 2009 to 2010,

Florida ranked 40th in the nation, with a gain of 1.4 percent. All of these factors plunged Florida into a severe economic downturn. As a result, FPL's sales growth has been flat since the last rate case was decided.

Florida's recovery from the recession has been slow.[3] FPL's retail energy delivered declined from 2007 to 2010, although retail energy delivered has rebounded slightly in 2011. Despite the sluggish retail energy deliveries, the number of new service accounts has actually grown since 2007. This addition of new service accounts, in part, requires FPL to continue to invest in its infrastructure today in order to be ready to serve its customers in the future. The combination of the costs associated with continued growth in new service accounts and the lack of sales growth and declining revenue have put greater pressure on FPL's financial performance.

From 1985 to 2005, FPL's customer base grew at an average annual rate of about 85,500 customers, or 2.8 percent per year. During the same time, energy use per customer grew at about 0.6 percent per year. As a result, FPL's electric sales almost doubled in the 20-year period ending in 2005. From 2006 through 2010, as discussed above, growth in customers, sales and revenues slowed dramatically due to the economic downturn.

[3] After a few down years, economic activity in Florida began to rebound in 2011. Florida experienced positive economic growth in 2011 after declining for each of the two previous years.

Q. Please describe the impact of current state and local economic conditions in FPL's service territory on FPL's costs.

A. At the same time that revenues per customer have been declining, costs have been increasing sharply. Although the rate of customer growth has been stagnant recently, FPL has still been adding customers and expects to add customers in 2013. FPL has made significant investments to its generation fleet and transmission infrastructure in response to this growth in customers and also to maintain and improve reliability. The increasing cost of material and labor, as previously discussed, has resulted in sharply increased O&M and capital expenditures. Transmission and substation capital expenditures to maintain reliability of delivery service are forecasted to increase 60 percent over 2010 levels while operation and maintenance expenses are forecasted to increase approximately seven percent from 2010 to 2013. In order to maintain its fossil-fired generation fleet, FPL forecasts an increase of approximately 79.8 percent in capital expenditures, from approximately $206.6 million in 2010 to $371.4 million in 2013.

Situational Assessment

Q. Please describe your situational assessment.

A. I started by identifying exogenous factors that would influence a utility's performance, positively or negatively, as compared to other companies in a different relative position. Using publicly reported data, I examined ten exogenous factors.

The results of my situation assessment are presented in Exhibit JJR-3, pages 1 through 10. This exhibit shows the rank order of each of the companies, in each of the comparison groups, for each situational measure, as well as an overall score in the far right column based on the average rank. These metrics generally provide insight regarding the operational challenges and opportunities that the peer group companies face that could be expected to affect cost. In my situational assessments, a ranking of one indicates the company with the highest level of challenge for a particular measure.

Q. What other exogenous factors, beyond economic conditions, did you consider as part of your situational assessment?

A. The factors I considered and my conclusions regarding each factor are summarized below.

- Percent Sales Residential: Residential customers are more expensive to serve than commercial and industrial customers, and as a result utilities with a higher proportion of residential customers tend to have higher costs and higher rates. FPL has a greater proportion of residential sales than any of the companies in any of the comparable groups; 52.44 percent of FPL's sales by volume were sales to residential customers in 2010.
- Percent Sales Other: Sales Other [4] are non-retail sales, which represent the lowest unit cost sales for a utility company. With only 3.18 percent of other sales in 2010, FPL has the lowest

[4] Sales Other represent all sales other than sales to residential, commercial, and industrial customers, typically Sales for Resale.

Percent Sales Other in the Florida Group and the Large Utility Group each year, and the lowest in the Straight Electric Group in seven of the last 10 years. All else being equal, this would indicate that FPL's unit costs should be higher than the other companies in these groups.

- Use per Customer[5]: Since many of the costs of serving an individual customer do not vary with the level of consumption, utilities with lower use per customer levels tend to be higher cost operations. Like Percent Sales Other, FPL has the lowest use per customer in the Florida Group in each year, and the lowest or the second lowest use per customer in the Large Utility Group. In the Straight Electric Group, FPL has the second or third lowest use per customer each year.
- Change in Customers (percent): Volatility in the number of customers (in percentage terms) creates challenges in terms of managing capital expenditures and resource utilization over time. FPL's customer growth rate has been volatile; in the Straight Electric Group, FPL has been in the top quartile of low customer growth in five of the last 10 years, the second quartile in two years, and the third quartile in three years.
- Change in Sales Volume (Rolling Five Year Growth): Like changes in customer numbers, volatility in sales volume pose

[5] Use per customer measures the average volume of sales for each customer.

challenges to a utility. In spite of FPL's flat sales growth in recent years, relative to the comparable groups, FPL has experienced noticeable volatility in sales volume. For example, compared to the Straight Electric Group, FPL has ranked in the first quartile in six years, the second quartile in one year, and the third quartile in three years.

- Percent Generation Nuclear: The non-fuel costs for nuclear generation are higher than those for coal-fired, oil-fired, gas-fired and hydroelectric generating resources. In every year of my analysis, FPL's percentage nuclear generation is ranked first in the Florida Group. This places significant pressure on FPL's cost structure relative to its peers in the region. In comparison to the Straight Electric Group, FPL is in the second quartile each year.
- Energy Losses: Energy losses are a product of the transmission and distribution infrastructure through which the energy is transmitted. Electric utilities that are relatively transmission-dependent tend to experience higher losses than utilities which are able to site generation closer to load centers. This metric demonstrates a significant challenge faced by FPL. In both the Florida Group and the Large Utility Group, FPL has had the highest energy losses in nine of the last ten years. In the Straight Electric Group, FPL has been in the top quartile each year.

- Accumulated Provision for Depreciation as a Percent of Gross Plant: I use this metric as a reasonable proxy for the age of a utility's asset base. Utilities with a higher proportion of accumulated depreciation to gross plant tend to have an older asset base. The older its system, the more likely a utility will require higher maintenance and capital expenditures to maintain safe and reliable service. FPL's rankings clearly indicate that its system is older relative to the comparison group companies: (1) first in each of the last 10 years in the Florida Utility Group; (2) top quartile in eight of the last 10 years for the Straight Electric Group; and (3) top quartile in each of the last 10 years for the Large Utility Group.

Q. Please summarize your conclusions regarding your situational assessment.

A. While only a high-level snapshot, these analyses indicate that FPL is the most "challenged" or disadvantaged company relative to the Florida Utility Group and Large Utility Group in every year of my analysis due to exogenous factors. In the Straight Electric Group, FPL is the most challenged in eight of the last 10 years and the second most challenged in two of the last 10 years. That said, it is important to keep the situational assessment in context when viewing performance metrics. I offer these metrics as a means of "getting the lay of the land" in understanding the productive efficiency metrics. This is not a perfect means of capturing all of the challenges or advantages of FPL and the companies in the comparables groups, but represents a reasonable

cross-section of key factors influencing a utility's operations based upon publicly available information.

V. BENCHMARKING RESULTS

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

A. I measured FPL's performance across a variety of expense, corporate and operational categories. With regard to expense performance, I considered:

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

In addition to O&M expense performance, I measured corporate performance using the following metrics:

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

To ensure that FPL's performance on cost and corporate metrics did not occur at the expense of reliability or safety, I compiled metrics to measure FPL's operational performance, including:

- Nuclear capacity factor
- Nuclear forced loss rate
- Nuclear Equivalent Availability Factor
- Nuclear Equivalent Forced Outage Rate
- Nuclear industrial safety accident rate
- Fossil Plant Heat Rate
- Fossil Plant Emissions
- Fossil plant equivalent availability factor
- Fossil plant equivalent forced outage rate
- Distribution system average interruption frequency index ("SAIFI")
- Customer average interruption duration index ("CAIDI")
- Distribution system average interruption duration index ("SAIDI")

The detailed definitions of each of the productive efficiency and operational metrics I used are presented on pages 3 and 4 of Exhibit JJR-6.

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

A. Yes. Most metrics are calculated on an expense per customer or an expense per MWh sold basis. The productive efficiency metrics presented in my analysis are an average of the per customer values and the per MWh values for each cost element. For example, the A&G expenses productive efficiency

metric reflects each utility's A&G expenses per MWh sold and A&G expenses per customer, and presents the average performance rank on these two metrics as the measure of A&G productive efficiency.

Q. Which metrics provide the best indication of FPL's overall performance relative to the comparable groups?

A. While each metric is significant and may help identify particular areas of strength or weakness, the best indication of FPL's overall level of performance in controlling costs is total non-fuel O&M expenses. This category covers all four primary operating functions (generation, transmission, distribution and customer service), and also includes all administrative and general functions. Further, this metric has the advantage of removing the effects of differences in fuel costs which can vary due to availability, location, and state or local environmental policies.

FPL's performance controlling its non-fuel O&M expenses is particularly strong in each year of my analysis. FPL is the top performer in Florida Group and the Large Utility Group. In the Straight Electric Group, FPL is consistently ranked in the top quartile and in 2010, was the second highest ranked utility out of the 28 companies in controlling non-fuel O&M expenses on combined per customer and per MWh basis.

FPL's performance has translated into real cost savings to its customers. In 2010 alone, this performance has saved customers approximately $1.6 billion

as compared to costs that customers would have incurred if FPL's non-fuel O&M expenses had been merely average (i.e., consistent with the average of the 28 companies in the Straight Electric Group).

Q. Please summarize the results of your assessment of the other productive efficiency metrics.

A. I assessed six productive efficiency metrics, in addition to total non-fuel O&M expense, which are summarized below:

- Production, Transmission, and Distribution O&M Expense: These three expense metrics provide more detailed measures of expense control performance to supplement the total non-fuel O&M expenses metric. FPL is consistently a high performer in the category of Non-Fuel Production O&M Expenses. FPL has been in the top quartile of the Straight Electric group and the top performer in the Florida group for 9 of the past 10 years, and the top performer in the Large Utility group every year. FPL has also performed well in controlling Transmission O&M Expenses (in addition to the "per customer" and "per MWh" measurement used in other metrics, the overall merit-order ranking for Transmission O&M also takes into account Transmission O&M expenses per mile of transmission line). FPL has consistently been in the top two quartiles across all comparable groups. Lastly, FPL has shown notable improvement in controlling its distribution O&M expenses. Since 2007, FPL has improved from the third quartile performance

in the Straight Utility and Large Utility comparison groups to consistent first of second quartile performance. In the Florida Utility group, FPL has been the top performer since 2005.

- A&G, Customer, and Uncollectible Expenses: FPL is consistently a top performer in controlling A&G Expenses. Since 2002, FPL has been the top performer in the Florida and Large Utility groups. FPL has been in the top quartile in the Straight Electric Utility Group each year, and among the top three performers since 2007. In terms of controlling customer expenses, FPL is consistently the top performer in the Florida Utility group and is consistently in the top quartile or the upper end of the second quartile of the Straight Electric Group and the Large Utility Group.

  FPL's control of Uncollectible Expenses is consistent with this performance. FPL typically performs in the top half of the Straight Electric Group, and is typically one of the top two performers in the Florida Utility Group and Large Utility Group.

- Days Sales Outstanding: In analyzing Days Sales Outstanding, which is a measure of the average level of accounts receivable in relation to total electricity sales over a year, FPL exhibited mid-level performance in the Straight Electric and Florida Utility Groups and performs in the first or second quartile in the Large Utility Group.

- Labor Efficiency: Labor Efficiency is a combined metric that includes Salaries, Wages, Pension and Benefits on a per employee and per customer basis, as well as Employees per customer. FPL has demonstrated consistently strong performance in these areas. FPL has been the top performer in the Florida Utility Group in each of the last ten years and has been in the top quartile in nine years in the Straight Electric Group.
- Gross Asset Base and Additions to Plant: FPL's level of Gross Asset Base per customer and per kilowatt-hour ("kWh") sales has exhibited superior performance, ranking in the first quartile in the Straight Electric group and as the lowest cost performer in the Florida and Large Utility groups over the past 10 years. FPL's Additions to Plant per new customer has generally been in the first or second quartile of the Straight Electric group indicating that its costs on this metric in terms of investment are at or above average.

Q. How does FPL compare in the overall rankings for these productive efficiency metrics?

A. As shown in Exhibit JJR-7, in 2010 FPL was the top performer in the Florida Utility Group and the Large Utility Group, and was the second-highest performer in the Straight Electric Group. It should be noted that these results are "raw," based entirely on the ranking of the performance metrics without any consideration of the Situational Assessment.

Q. Have you considered both the results of your situational assessment and your analysis of productive efficiency in your overall benchmarking of FPL's performance?

A. Yes. Exhibit JJR-8 does just that, combining the productive efficiency rankings and the situational assessment rankings. When viewed together, a bandwidth around the diagonal line running from the upper left corner to the lower right corner (shown in the middle band on the chart) reflects the utilities whose productivity is consistent with the challenges identified in the situational assessment. The further away (either above or below) a utility's performance is from this line, the more exceptional is its performance (either exceptionally good or exceptionally poor). As shown in Exhibit JJR-8, FPL's performance in 2010 was exceptionally good, and FPL outperformed all of its straight electric peers on a basis which considers both absolute productivity measures and the relative challenges it faced.

Q. Did you consider other factors beyond cost in your benchmarking analysis of FPL's performance?

A. Yes. In looking at economic efficiencies, it is easy to assume that all of the companies are created equal in terms of safety, reliability, and other important operational standards, but that is not the case. If a utility's management decides to launch major service quality initiatives, these initiatives may well have attendant costs but the cost impact may also be off-set by service improvement. To examine these issues, I have separately analyzed FPL's trends and performance with regard to a set of operational metrics.

Q. Was FPL's level of operational performance diminished in any way as a result of FPL's cost control activities?

A. No. I analyzed a number of operational performance metrics to examine FPL's level of performance over time and relative to the industry. These results are presented in Exhibit JJR-5. This exhibit presents FPL's performance for each of the operational metrics for each year that data were available. On the whole, I found FPL's operational performance to be above average.

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

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

- Fossil Plant Heat Rate: FPL has improved the heat rate of its fossil generation fleet by 17 percent since 2001. The average heat rate of FPL's fossil fleet in 2010 was 8,044 Btu/kWh compared to an industry average of 10,045 Btu/kWh. At current gas prices, this efficiency advantage translates to over $650 million in 2010 alone in fuel cost savings.[6]
- Fossil Plant Equivalent Availability Factor: FPL's fossil generation fleet has consistently outperformed its peers in terms of

[6] Calculated based on delivered fuel prices and megawatt hours generated in 2010.

plant availability. In fact, in each of the past six years, FPL has been a top performer when compared to industry peers.

- Fossil Plant Equivalent Forced Outage Rate: FPL's fossil units have performed exceptionally well compared to the industry on this metric. From 2005 through 2010, FPL's average Equivalent Forced Outage Rate was 2.12 percent compared to an industry peer average of 7.46 percent.
- Nuclear Plant Capacity Factor: FPL's nuclear generation fleet has performed above the industry average in terms of annual capacity factor in four out of the last eight years. From 2003 through 2010, FPL's nuclear generation fleet operated at an average capacity factor of 88.81 percent against an industry average of 88.90 percent.
- Nuclear Plant Forced Loss Rate: FPL's nuclear forced loss rate, a measure of how well important plant equipment is maintained and operated, has shown improvement since 2008. FPL's commitment to investing in their nuclear generation fleet has resulted in a reduction in forced loss rate from 3.04 in 2007 to 2.70 in 2010.
- Nuclear Equivalent Availability Factor: FPL's nuclear generation fleet has operated at or close to industry average in four of the last eight years. From 2003 through 2010, FPL's nuclear units have averaged an equivalent availability factor of 87.23 percent against an industry average of 88.24 percent. FPL has improved its

performance from 2009 to 2010, from 86.54 percent to 87.75 percent.

- Nuclear Industrial Safety Accident Rate: The nuclear industrial safety accident rate tracks the number of accidents that result in lost work time, restricted work, or fatalities per 200,000 work hours. FPL has significantly outperformed its peers in this metric in five out of the last six years. From 2005 through 2010, FPL had an average industrial safety accident rate of 0.09 against an industry average of 0.17.
- Distribution System SAIDI, CAIDI and SAIFI: Compared to other Florida investor-owned utilities, FPL is a top performer. Measured by SAIDI, which is the best overall reliability indicator because it encompasses both SAIFI and CAIDI, FPL has been either the top performer, or second-best performer amongst Florida utilities from 2006 through 2010. FPL has ranked similarly as one of the top two performers, as measured by CAIDI. Observing SAIFI, FPL has improved since 2006 to become the second-highest performer in 2010 amongst Florida utilities.

Q. What conclusions have you reached regarding FPL's operational performance?

A. FPL's superior performance on the productive efficiency benchmarks has not occurred at the expense of fossil and nuclear plant performance or system

reliability. On all of these metrics, FPL has achieved above average results, with no downward trend.

Q. Did you consider any other operational area as you evaluated FPL's relative performance?

A. Yes. Given the concern over air emissions in Florida and nationwide, I calculated FPL's approximate level of sulphur dioxide, nitrogen oxides and carbon dioxide emissions relative to a peer group.

Q. How did you compare FPL to other utilities in terms of these air emissions?

A. I created a dataset of comparable companies whose energy generation was within 60 percent (above or below) of FPL's 2010 generation level. Exhibit JJR-9 shows that FPL produced 99,768,215 MWh of net generation in 2010. There were nine utility companies within ±60 percent of FPL's figure. For this comparison, I also considered Progress Energy Florida, Gulf Power Company, and Tampa Electric Company (the Florida Utility group).

As shown in Exhibit JJR-9, FPL is the top utility among both the similarly sized utility and Florida utility comparables groups, with an average of 0.41 tons of carbon dioxide emitted per MWh, 0.45 pounds of nitrogen oxides emitted per MWh, and 0.72 pounds of sulfur dioxide emitted per MWh. FPL's exceptional performance in the area of greenhouse gas emissions is a direct result of FPL's commitment to addressing global climate change consistent with the state's evolving energy policies.

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

A. Yes. While FPL's investment in making its fossil-fueled generating portfolio significantly more efficient are reflected in FPL's base rates, the savings associated with this improved efficiency are ultimately reflected in lower fuel and environmental compliance costs, which are recovered through separate adjustment clauses.

Q. What are your conclusions regarding FPL's performance relative to the comparable groups?

A. FPL has performed very well in comparison to its peers. In particular:

- FPL has ranked in the top quartile of the 28 companies in the Straight Electric Group in every year for the past 10 years and in the top decile for the past eight years.
- FPL has ranked as the top (out of four) Florida utility in each of the past 10 years.
- FPL has ranked as the top large utility (out of seven) in each of the past 10 years.
- On the individual metrics where FPL has not been a top performer, the characteristics of FPL's service area, as discussed in my situational assessment, and recent economic drivers, which I discuss later in my testimony, explain much or all of FPL's relative "underperformance".

VI. CONCLUSION

Q. What are your conclusions?

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

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

Q. Does this conclude your direct testimony?

A. Yes.

John J. Reed
Chairman and Chief Executive Officer

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

REPRESENTATIVE PROJECT EXPERIENCE

Executive Management

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

Financial and Economic Advisory Services

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

Litigation Support and Expert Testimony

Provided expert testimony on more than 150 occasions in administrative and civil proceedings on a wide range of energy and economic issues. Clients in these matters have included gas distribution utilities, gas pipelines, gas producers, oil producers, electric utilities, large energy consumers, governmental and regulatory agencies, trade associations, independent energy project developers, engineering firms, and gas and power marketers. Testimony has focused on issues ranging from broad regulatory and economic policy to virtually

all elements of the utility ratemaking process. Also frequently testified regarding energy contract interpretation, accepted energy industry practices, horizontal and vertical market power, quantification of damages, and management prudence. Have been active in regulatory contract and litigation matters on virtually all interstate pipeline systems serving the U.S. Northeast, Mid-Atlantic, Midwest, and Pacific regions.

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

Resource Procurement, Contracting and Analysis

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

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

Strategic Planning and Utility Restructuring

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

PROFESSIONAL HISTORY

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

CE Capital Advisors (2004 – Present)
Chairman, President, and Chief Executive Officer

Navigant Consulting, Inc. (1997 – 2002)
President, Navigant Energy Capital (2000 – 2002)
Executive Director (2000 – 2002)
Co-Chief Executive Officer, Vice Chairman (1999 – 2000)
Executive Managing Director (1998 – 1999)
President, REED Consulting Group, Inc. (1997 – 1998)

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

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

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

Southern California Gas Company (1976 – 1981)
Corporate Economist
Financial Analyst
Treasury Analyst

EDUCATION AND CERTIFICATION

B.S., Economics and Finance, Wharton School, University of Pennsylvania, 1976
Licensed Securities Professional: NASD Series 7, 63, and 24 Licenses

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BOARDS OF DIRECTORS (PAST AND PRESENT)

Concentric Energy Advisors, Inc.
Navigant Consulting, Inc.
Navigant Energy Capital
Nukem, Inc.
New England Gas Association
R. J. Rudden Associates
REED Consulting Group

AFFILIATIONS

National Association of Business Economists
International Association of Energy Economists
American Gas Association
New England Gas Association
Society of Gas Lighters
Guild of Gas Managers

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Alaska Public Utilities Commission				
Chugach Electric	12/86	Chugach Electric	Docket No. U-86-11	Cost Allocation
Chugach Electric	6/87	Enstar Natural Gas Company	Docket No. U-87-2	Tariff Design
Chugach Electric	12/87	Enstar Natural Gas Company	Docket No. U-87-42	Gas Transportation
Chugach Electric	11/87, 2/88	Chugach Electric	Docket No. U-87-35	Cost of Capital
California Energy Commission				
Southern California Gas Co.	8/80	Southern California Gas Co.	Docket No. 80-BR-3	Gas Price Forecasting
California Public Utility Commission				
Southern California Gas Co.	3/80	Southern California Gas Co.	TY 1981 G.R.C.	Cost of Service, Inflation
Pacific Gas Transmission Co.	10/91, 11/91	Pacific Gas & Electric Co.	App. 89-04-033	Rate Design
Pacific Gas Transmission Co.	7/92	Southern California Gas Co.	A. 92-04-031	Rate Design
Colorado Public Utilities Commission				
AMAX Molybdenum	2/90	Commission Rulemaking	Docket No. 89R-702G	Gas Transportation
AMAX Molybdenum	11/90	Commission Rulemaking	Docket No. 90R-508G	Gas Transportation
Xcel Energy	8/04	Xcel Energy	Docket No. 031-134E	Cost of Debt
CT Dept. of Public Utilities Control				
Connecticut Natural Gas	12/88	Connecticut Natural Gas	Docket No. 88-08-15	Gas Purchasing Practices
United Illuminating	3/99	United Illuminating	Docket No. 99-03-04	Nuclear Plant Valuation
Southern Connecticut Gas	2/04	Southern Connecticut Gas	Docket No. 00-12-08	Gas Purchasing Practices
Southern Connecticut Gas	4/05	Southern Connecticut Gas	Docket No. 05-03-17	LNG/Trunkline

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Southern Connecticut Gas	5/06	Southern Connecticut Gas	Docket No. 05-03-17PH01	LNG/Trunkline
Southern Connecticut Gas	8/08	Southern Connecticut Gas	Docket No. 06-05-04	Peaking Service Agreement
District Of Columbia PSC				
Potomac Electric Power Company	3/99, 5/99, 7/99	Potomac Electric Power Company	Docket No. 945	Divestiture of Gen. Assets & Purchase Power Contracts
Fed'l Energy Regulatory Commission				
Safe Harbor Water Power Corp.	8/82	Safe Harbor Water Power Corp.		Wholesale Electric Rate Increase
Western Gas Interstate Company	5/84	Western Gas Interstate Company	Docket No. RP84-77	Load Fcst. Working Capital
Southern Union Gas	4/87, 5/87	El Paso Natural Gas Company	Docket No. RP87-16-000	Take-or-Pay Costs
Connecticut Natural Gas	11/87	Penn-York Energy Corporation	Docket No. RP87-78-000	Cost Alloc./Rate Design
AMAX Magnesium	12/88	Questar Pipeline Company	Docket No. RP88-93-000	Cost Alloc./Rate Design
Western Gas Interstate Company	6/89	Western Gas Interstate Company	Docket No. RP89-179-000	Cost Alloc./Rate Design, Open-Access Transportation
Associated CD Customers	12/89	CNG Transmission	Docket No. RP88-211-000	Cost Alloc./Rate Design
Utah Industrial Group	9/90	Questar Pipeline Company	Docket No. RP88-93-000, Phase II	Cost Alloc./Rate Design

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Iroquois Gas Trans. System	8/90	Iroquois Gas Transmission System	Docket No. CP89-634-000/001; CP89-815-000	Gas Markets, Rate Design, Cost of Capital, Capital Structure
Boston Edison Company	1/91	Boston Edison Company	Docket No. ER91-243-000	Electric Generation Markets
Cincinnati Gas and Electric Co., Union Light, Heat and Power Company, Lawrenceburg Gas Company	7/91	Texas Gas Transmission Corp.	Docket No. RP90-104-000, RP88-115-000, RP90-192-000	Cost Alloc./Rate Design Comparability of Svc.
Ocean State Power II	7/91	Ocean State Power II	ER89-563-000	Competitive Market Analysis, Self-dealing
Brooklyn Union/PSE&G	7/91	Texas Eastern	RP88-67, et al	Market Power, Comparability of Service
Northern Distributor Group	9/92	Northern Natural Gas Company	RP92-1-000, et al	Cost of Service
Canadian Association of Petroleum Producers and Alberta Pet. Marketing Comm.	10/92	Lakehead Pipe Line Co. L.P.	IS92-27-000	Cost Allocation, Rate Design
Colonial Gas, Providence Gas	7/93, 8/93	Algonquin Gas Transmission	RP93-14	Cost Allocation, Rate Design
Iroquois Gas Transmission	94	Iroquois Gas Transmission	RP94-72-000	Cost of Service and Rate Design
Transco Customer Group	1/94	Transcontinental Gas Pipeline Corporation	Docket No. RP92-137-000	Rate Design, Firm to Wellhead
Pacific Gas Transmission	2/94, 3/95	Pacific Gas Transmission	Docket No. RP94-149-000	Rolled-In vs. Incremental Rates; rate design

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Tennessee GSR Group	1/95, 3/95, 1/96	Tennessee Gas Pipeline Company	Docket Nos. RP93-151-000, RP94-39-000, RP94-197-000, RP94-309-000	GSR Costs
PG&E and SoCal Gas	8/96, 9/96	El Paso Natural Gas Company	RP92-18-000	Stranded Costs
Iroquois Gas Transmission System, L.P.	97	Iroquois Gas Transmission System, L.P.	RP97-126-000	Cost of Service, Rate Design
BEC Energy - Commonwealth Energy System	2/99	Boston Edison Company/ Commonwealth Energy System	EC99-___-000	Market Power Analysis – Merger
Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	10/00	Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	Docket No. EC00-___	Market Power 203/205 Filing
Wyckoff Gas Storage	12/02	Wyckoff Gas Storage	CP03-33-000	Need for Storage Project
Indicated Shippers/Producers	10/03	Northern Natural Gas	Docket No. RP98-39-029	Ad Valorem Tax Treatment
Maritimes & Northeast Pipeline	6/04	Maritimes & Northeast Pipeline	Docket No. RP04-360-000	Rolled-In Rates
ISO New England	8/04 2/05	ISO New England	Docket No. ER03-563-030	Cost of New Entry
Transwestern Pipeline Company, LLC	9/06	Transwestern Pipeline Company, LLC	Docket No. RP06-614-000	

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Portland Natural Gas Transmission System	6/08	Portland Natural Gas Transmission System	Docket No. RP08-306-000	Market Assessment, natural gas transportation; rate setting
Portland Natural Gas Transmission System	5/10, 3/11, 4/11	Portland Natural Gas Transmission System	Docket No. RP10-729-000	Business risks; extraordinary and non-recurring events pertaining to discretionary revenues
Morris Energy	7/10	Morris Energy	Docket No. RP10-	Affidavit re: Impact of Preferential Rate
Florida Public Service Commission				
Florida Power and Light Co.	10/07	Florida Power & Light Co.	Docket No. 070650-EI	Need for new nuclear plant
Florida Power and Light Co.	5/08	Florida Power & Light Co.	Docket No. 080009-EI	New Nuclear cost recovery, prudence
Florida Power and Light Co.	3/09	Florida Power & Light Co.	Docket No. 080677-EI	Benchmarking in support of ROE
Florida Power and Light Co.	3/09, 5/09, 8/09	Florida Power & Light Co.	Docket No. 090009-EI	New Nuclear cost recovery, prudence
Florida Power and Light Co.	3/10; 5/10, 8/10	Florida Power & Light Co.	Docket No. 100009-EI	New Nuclear cost recovery, prudence
Florida Power and Light Co.	3/11, 7/11	Florida Power & Light Co.	Docket No. 110009-EI	New Nuclear cost recovery, prudence

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Florida Senate Committee on Communication, Energy and Utilities				
Florida Power and Light Co.	2/09	Florida Power & Light Co.		Securitization
Hawaii Public Utility Commission				
Hawaiian Electric Light Company, Inc. (HELCO)	6/00	Hawaiian Electric Light Company, Inc.	Cause No. 41746	Standby Charge
Indiana Utility Regulatory Commission				
Northern Indiana Public Service Company	10/01	Northern Indiana Public Service Company	Docket No. 99-0207	Valuation of Electric Generating Facilities
Northern Indiana Public Service Company	01/08, 03/08	Northern Indiana Public Service Company	Cause No. 43396	Asset Valuation
Northern Indiana Public Service Company	08/08	Northern Indiana Public Service Company	Cause No. 43526	Fair Market Value Assessment
Iowa Utilities Board				
Interstate Power and Light	7/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	Docket No. SPU-05-15	Sale of Nuclear Plant
Interstate Power and Light	5/07	City of Everly, Iowa	Docket No. SPU-06-5	Municipalization
Interstate Power and Light	5/07	City of Kalona, Iowa	Docket No. SPU-06-6	Municipalization
Interstate Power and Light	5/07	City of Wellman, Iowa	Docket No. SPU-06-10	Municipalization
Interstate Power and Light	5/07	City of Terril, Iowa	Docket No. SPU-06-8	Municipalization
Interstate Power and Light	5/07	City of Rolfe, Iowa	Docket No. SPU-06-7	Municipalization

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Maine Public Utility Commission				
Northern Utilities	5/96	Granite State and PNGTS	Docket No. 95-480, 95-481	Transportation Service and PBR
Maryland Public Service Commission				
Eastalco Aluminum	3/82	Potomac Edison	Docket No. 7604	Cost Allocation
Potomac Electric Power Company	8/99	Potomac Electric Power Company	Docket No. 8796	Stranded Cost & Price Protection
Mass. Department of Public Utilities				
Haverhill Gas	5/82	Haverhill Gas	Docket No. DPU #1115	Cost of Capital
New England Energy Group	1/87	Commission Investigation		Gas Transportation Rates
Energy Consortium of Mass.	9/87	Commonwealth Gas Company	Docket No. DPU-87-122	Cost Alloc./Rate Design
Mass. Institute of Technology	12/88	Middleton Municipal Light	DPU #88-91	Cost Alloc./Rate Design
Energy Consortium of Mass.	3/89	Boston Gas	DPU #88-67	Rate Design
PG&E Bechtel Generating Co./ Constellation Holdings	10/91	Commission Investigation	DPU #91-131	Valuation of Environmental Externalities
Coalition of Non-Utility Generators		Cambridge Electric Light Co. & Commonwealth Electric Co.	DPU 91-234 EFSC 91-4	Integrated Resource Management
The Berkshire Gas Company Essex County Gas Company Fitchburg Gas and Elec. Light Co.	5/92	The Berkshire Gas Company Essex County Gas Company Fitchburg Gas & Elec. Light Co.	DPU #92-154	Gas Purchase Contract Approval

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Boston Edison Company	7/92	Boston Edison	DPU #92-130	Least Cost Planning
Boston Edison Company	7/92	The Williams/Newcorp Generating Co.	DPU #92-146	RFP Evaluation
Boston Edison Company	7/92	West Lynn Cogeneration	DPU #92-142	RFP Evaluation
Boston Edison Company	7/92	L'Energia Corp.	DPU #92-167	RFP Evaluation
Boston Edison Company	7/92	DLS Energy, Inc.	DPU #92-153	RFP Evaluation
Boston Edison Company	7/92	CMS Generation Co.	DPU #92-166	RFP Evaluation
Boston Edison Company	7/92	Concord Energy	DPU #92-144	RFP Evaluation
The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Company	11/93	The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Co.	DPU #93-187	Gas Purchase Contract Approval
Bay State Gas Company	10/93	Bay State Gas Company	Docket No. 93-129	Integrated Resource Planning
Boston Edison Company	94	Boston Edison	DPU #94-49	Surplus Capacity
Hudson Light & Power Department	4/95	Hudson Light & Power Dept.	DPU #94-176	Stranded Costs
Essex County Gas Company	5/96	Essex County Gas Company	Docket No. 96-70	Unbundled Rates
Boston Edison Company	8/97	Boston Edison Company	D.P.U. No. 97-63	Holding Company Corporate Structure
Berkshire Gas Company	6/98	Berkshire Gas Mergeco Gas Co.	D.T.E. 98-87	Merge approval
Eastern Edison Company	8/98	Montaup Electric Company	D.T.E. 98-83	Marketing for divestiture of its generation business.
Boston Edison Company	98	Boston Edison Company	D.T.E. 97-113	Fossil Generation Divestiture

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Boston Edison Company	98	Boston Edison Company	D.T.E. 98-119	Nuclear Generation Divestiture
Eastern Edison Company	12/98	Montaup Electric Company	D.T.E. 99-9	Sale of Nuclear Plant
NStar	9/07, 12/07	NStar, Bay State Gas, Fitchburg G&E, NE Gas, W. MA Electric	DPU 07-50	Decoupling, risk
NStar	6/11	NStar, Northeast Utilities	DPU 10-170	Merger approval
Mass. Energy Facilities Siting Council				
Mass. Institute of Technology	1/89	M.M.W.E.C.	EFSC-88-1	Least-Cost Planning
Boston Edison Company	9/90	Boston Edison	EFSC-90-12	Electric Generation Mkts
Silver City Energy Ltd. Partnership	11/91	Silver City Energy	D.P.U. 91-100	State Policies; Need for Facility
Michigan Public Service Commission				
Detroit Edison Company	9/98	Detroit Edison Company	Case No. U-11726	Market Value of Generation Assets
Consumers Energy Company	8/06, 1/07	Consumers Energy Company	Case No. U-14992	Sale of Nuclear Plant
WE Energies	12/11	Wisconsin Electric Power Co	Case No. U-16830	Economic Benefits/Prudence
Minnesota Public Utilities Commission				
Xcel Energy/No. States Power	9/04	Xcel Energy/No. States Power	Docket No. G002/GR-04-1511	NRG Impacts
Interstate Power and Light	8/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	Docket No. E001/PA-05-1272	Sale of Nuclear Plant

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Northern States Power Company d/b/a Xcel Energy	11/05	Northern States Power Company	Docket No. E002/GR-05-1428	NRG Impacts on Debt Costs
Northern States Power Company d/b/a Xcel Energy	09/06	NSP v. Excelsior	Docket No. E6472/M-05-1993	PPA, Financial Impacts
Northern States Power Company d/b/a Xcel Energy	11/06	Northern States Power Company	Docket No. G002/GR-06-1429	Return on Equity
Northern States Power	11/08, 05/09	Northern States Power Company	Docket No. E002/GR-08-1065	Return on Equity
Northern States Power	11/09 6/10	Northern States Power Company	Docket No. G002/GR-09-1153	Return on Equity
Northern States Power	11/10, 5/11	Northern States Power Company	Docket No. E002/GR-10-971	Return on Equity
Missouri Public Service Commission				
Missouri Gas Energy	1/03	Missouri Gas Energy	Case No. GR-2001-382	Gas Purchasing Practices; Prudence
Aquila Networks	2/04	Aquila-MPS, Aquila_L&P	Case Nos. ER-2004-0034 HR-2004-0024	Cost of Capital, Capital Structure
Aquila Networks	2/04	Aquila-MPS, Aquila_L&P	Case No. GR-2004-0072	Cost of Capital, Capital Structure
Missouri Gas Energy	11/05	Missouri Gas Energy	Case Nos. GR-2002-348 GR-2003-0330	Capacity Planning
Missouri Gas Energy	11/10, 1/11	KCP&L	Case No. ER-2010-0355	Natural Gas DSM
Missouri Gas Energy	11/10, 1/11	KCP&L GMO	Case No. ER-2010-0356	Natural Gas DSM

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Laclede Gas Company	5/11	Laclede Gas Company	Case No. CG-2011-0098	Affiliate Pricing Standards
Union Electric Company d/b/a Ameren Missouri	2/12	Union Electric Company	Case. No. ER-2012-0166	ROE/earnings attrition/regulatory lag
Montana Public Service Commission				
Great Falls Gas Company	10/82	Great Falls Gas Company	Docket No. 82-4-25	Gas Rate Adjust. Clause
Nat. Energy Board of Canada				
Alberta-Northeast	2/87	Alberta Northeast Gas Export Project	Docket No. GH-1-87	Gas Export Markets
Alberta-Northeast	11/87	TransCanada Pipeline	Docket No. GH-2-87	Gas Export Markets
Alberta-Northeast	1/90	TransCanada Pipeline	Docket No. GH-5-89	Gas Export Markets
Indep. Petroleum Association of Canada	1/92	Interprovincial Pipe Line, Inc.	RH-2-91	Pipeline Valuation, Toll
The Canadian Association of Petroleum Producers	11/93	Transmountain Pipe Line	RH-1-93	Cost of Capital
Alliance Pipeline L.P.	6/97	Alliance Pipeline L.P.	GH-3-97	Market Study
Maritimes & Northeast Pipeline	97	Sable Offshore Energy Project	GH-6-96	Market Study
Maritimes & Northeast Pipeline	2/02	Maritimes & Northeast Pipeline	GH-3-2002	Natural Gas Demand Analysis
TransCanada Pipelines	8/04	TransCanada Pipelines	RH-3-2004	Toll Design
Brunswick Pipeline	5/06	Brunswick Pipeline	GH-1-2006	Market Study
TransCanada Pipelines Ltd.	3/07, 04/07	TransCanada Pipelines Ltd.: Gros Cacouna Receipt Point Application	RH-1-2007	Toll Design
Repsol Energy Canada Ltd	3/08	Repsol Energy Canada Ltd	GH-1-2008	Market Study

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Maritimes & Northeast Pipeline	7/10	Maritimes & Northeast Pipeline	RH-4-2010	Regulatory policy, toll development
New Brunswick Energy and Utilities Board				
Atlantic Wallboard/JD Irving Co	1/08	Enbridge Gas New Brunswick	MCTN #298600	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	09/09, 6/10, 7/10	Enbridge Gas New Brunswick	NBEUB 2009-017	Rate Setting for EGNB
NH Public Utilities Commission				
Bus & Industry Association	6/89	P.S. Co. of New Hampshire	Docket No. DR89-091	Fuel Costs
Bus & Industry Association	5/90	Northeast Utilities	Docket No. DR89-244	Merger & Acq. Issues
Eastern Utilities Associates	6/90	Eastern Utilities Associates	Docket No. DF89-085	Merger & Acq. Issues
EnergyNorth Natural Gas	12/90	EnergyNorth Natural Gas	Docket No. DE90-166	Gas Purchasing Practices
EnergyNorth Natural Gas	7/90	EnergyNorth Natural Gas	Docket No. DR90-187	Special Contracts, Discounted Rates
Northern Utilities, Inc.	12/91	Commission Investigation	Docket No. DR91-172	Generic Discounted Rates
New Jersey Board of Public Utilities				
Hilton/Golden Nugget	12/83	Atlantic Electric	B.P.U. 832-154	Line Extension Policies
Golden Nugget	3/87	Atlantic Electric	B.P.U. No. 837-658	Line Extension Policies
New Jersey Natural Gas	2/89	New Jersey Natural Gas	B.P.U. GR89030335J	Cost Alloc./Rate Design

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
New Jersey Natural Gas	1/91	New Jersey Natural Gas	B.P.U. GR90080786J	Cost Alloc./Rate Design
New Jersey Natural Gas	8/91	New Jersey Natural Gas	B.P.U. GR91081393J	Rate Design; Weather Norm. Clause
New Jersey Natural Gas	4/93	New Jersey Natural Gas	B.P.U. GR93040114J	Cost Alloc./Rate Design
South Jersey Gas	4/94	South Jersey Gas	BRC Dock No. GR080334	Revised levelized gas adjustment
New Jersey Utilities Association	9/96	Commission Investigation	BPU AX96070530	PBOP Cost Recovery
Morris Energy Group	11/09	Public Service Electric & Gas	BPU GR 09050422	Discriminatory Rates
New Jersey American Water Co.	4/10	New Jersey American Water Co.	BPU WR 1040260	Tariff Rates and Revisions
Electric Customer Group	01/11	Generic Stakeholder Proceeding	BPU GR10100761 and ER10100762	Natural gas ratemaking standards and pricing
New Mexico Public Service Commission				
Gas Company of New Mexico	11/83	Public Service Co. of New Mexico	Docket No. 1835	Cost Alloc./Rate Design
New York Public Service Commission				
Iroquois Gas. Transmission	12/86	Iroquois Gas Transmission System	Case No. 70363	Gas Markets
Brooklyn Union Gas Company	8/95	Brooklyn Union Gas Company	Case No. 95-6-0761	Panel on Industry Directions
Central Hudson, ConEdison and Niagara Mohawk	9/00	Central Hudson, ConEdison and Niagara Mohawk	Case No. 96-E-0909 Case No. 96-E-0897 Case No. 94-E-0098 Case No. 94-E-0099	Section 70, Approval of New Facilities

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Central Hudson, New York State Electric & Gas, Rochester Gas & Electric	5/01	Joint Petition of NiMo, NYSEG, RG&E, Central Hudson, Constellation and Nine Mile Point	Case No. 01-E-0011	Section 70, Rebuttal Testimony
Rochester Gas & Electric	12/03	Rochester Gas & Electric	Case No. 03-E-1231	Sale of Nuclear Plant
Rochester Gas & Electric	01/04	Rochester Gas & Electric	Case No. 03-E-0765 Case No. 02-E-0198 Case No. 03-E-0766	Sale of Nuclear Plant; Ratemaking Treatment of Sale
Rochester Gas and Electric and NY State Electric & Gas Corp	2/10	Rochester Gas & Electric NY State Electric & Gas Corp	Case No. 09-E-0715 Case No. 09-E-0716 Case No. 09-E-0717 Case No. 09-E-0718	Depreciation policy
Oklahoma Corporation Commission				
Oklahoma Natural Gas Company	6/98	Oklahoma Natural Gas Company	Case PUD No. 980000177	Storage issues
Oklahoma Gas & Electric Company	9/05	Oklahoma Gas & Electric Company	Cause No. PUD 200500151	Prudence of McLain Acquisition
Oklahoma Gas & Electric Company	03/08	Oklahoma Gas & Electric Company	Cause No. PUD 200800086	Acquisition of Redbud generating facility
Ontario Energy Board				
Market Hub Partners Canada, L.P.	5/06	Natural Gas Electric Interface Roundtable	File No. EB-2005-0551	Market-based Rates For Storage
Pennsylvania Public Utility Commission				
ATOC	4/95	Equitrans	Docket No. R-00943272	Rate Design, unbundling

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
ATOC	3/96	Equitrans	Docket No. P-00940886	Rate Design, unbundling
Rhode Island Public Utilities Commission				
Newport Electric	7/81	Newport Electric	Docket No. 1599	Rate Attrition
South County Gas	9/82	South County Gas	Docket No. 1671	Cost of Capital
New England Energy Group	7/86	Providence Gas Company	Docket No. 1844	Cost Alloc./Rate Design
Providence Gas	8/88	Providence Gas Company	Docket No. 1914	Load Forecast., Least-Cost Planning
Providence Gas Company and The Valley Gas Company	1/01	Providence Gas Company and The Valley Gas Company	Docket No. 1673 and 1736	Gas Cost Mitigation Strategy
The New England Gas Company	3/03	New England Gas Company	Docket No. 3459	Cost of Capital
Texas Public Utility Commission				
Southwestern Electric	5/83	Southwestern Electric		Cost of Capital, CWIP
P.U.C. General Counsel	11/90	Texas Utilities Electric Company	Docket No. 9300	Gas Purchasing Practices, Prudence
Oncor Electric Delivery Company	8/07	Oncor Electric Delivery Company	Docket No. 34040	Regulatory Policy, Rate of Return, Return of Capital and Consolidated Tax Adjustment
Oncor Electric Delivery Company	6/08	Oncor Electric Delivery Company	Docket No.35717	Regulatory policy
Oncor Electric Delivery Company	10/08, 11/08	Oncor, TCC, TNC, ETT, LCRA TSC, Sharyland, STEC, TNMP	Docket No. 35665	Competitive Renewable Energy Zone

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
CenterPoint Energy	6/10 10/10	CenterPoint Energy/Houston Electric	Docket No. 38339	Regulatory policy, risk, consolidated taxes
Oncor Electric Delivery Company	1/11	Oncor Electric Delivery Company	Docket No. 38929	Regulatory policy, risk
Texas Railroad Commission				
Western Gas Interstate Company	1/85	Southern Union Gas Company	Docket 5238	Cost of Service
Atmos Pipeline Texas	9/10; 1/11	Atmos Pipeline Texas	GUD 10000	Ratemaking Policy, risk
Utah Public Service Commission				
AMAX Magnesium	1/88	Mountain Fuel Supply Company	Case No. 86-057-07	Cost Alloc./Rate Design
AMAX Magnesium	4/88	Utah P&L/Pacific P&L	Case No. 87-035-27	Merger & Acquisition
Utah Industrial Group	7/90	Mountain Fuel Supply	Case No. 89-057-15	Gas Transportation Rates
AMAX Magnesium	9/90	Utah Power & Light	Case No. 89-035-06	Energy Balancing Account
AMAX Magnesium	8/90	Utah Power & Light	Case No. 90-035-06	Electric Service Priorities
Questar Gas Company	12/07	Questar Gas Company	Docket No. 07-057-13	Benchmarking in support of ROE
Vermont Public Service Board				
Green Mountain Power	8/82	Green Mountain Power	Docket No. 4570	Rate Attrition
Green Mountain Power	12/97	Green Mountain Power	Docket No. 5983	Cost of Service
Green Mountain Power	7/98, 9/00	Green Mountain Power	Docket No. 6107	Ratae development

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Wisconsin Public Service Commission				
WEC & WICOR	11/99	WEC	Docket No. 9401-YO-100 Docket No. 9402-YO-101	Approval to Acquire the Stock of WICOR
Wisconsin Electric Power Company	1/07	Wisconsin Electric Power Co.	Docket No. 6630-EI-113	Sale of Nuclear Plant
Wisconsin Electric Power Company	10/09	Wisconsin Electric Power Co.	Docket No. 6630-CE-302	CPCN Application for wind project

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
American Arbitration Association				
Michael Polsky	3/91	M. Polsky vs. Indeck Energy		Corporate Valuation, Damages
ProGas Limited	7/92	ProGas Limited v. Texas Eastern		Gas Contract Arbitration
Attala Generating Company	12/03	Attala Generating Co v. Attala Energy Co.	Case No. 16-Y-198-00228-03	Power Project Valuation; Breach of Contract; Damages
Nevada Power Company	4/08	Nevada Power v. Nevada Cogeneration Assoc. #2		Power Purchase Agreement
Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC	1/11	Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC v. Pepco Energy Services	Case No. 11-198-Y-00848-10	Change in usage dispute/damages
Commonwealth of Massachusetts, Suffolk Superior Court				
John Hancock	1/84	Trinity Church v. John Hancock	C.A. No. 4452	Damages Quantification
State of Colorado District Court, County of Garfield				
Questar Corporation, et al	11/00	Questar Corporation, et al.	Case No. 00CV129-A	Partnership Fiduciary Duties
State of Delaware, Court of Chancery, New Castle County				
Wilmington Trust Company	11/05	Calpine Corporation vs. Bank Of New York and Wilmington Trust Company	C.A. No. 1669-N	Bond Indenture Covenants

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Illinois Appellate Court, Fifth Division				
Norweb, plc	8/02	Indeck No. America v. Norweb	Docket No. 97 CH 07291	Breach of Contract; Power Plant Valuation
Independent Arbitration Panel				
Alberta Northeast Gas Limited	2/98	ProGas Ltd., Canadian Forest Oil Ltd., AEC Oil & Gas		
Ocean State Power	9/02	Ocean State Power vs. ProGas Ltd.	2001/2002 Arbitration	Gas Price Arbitration
Ocean State Power	2/03	Ocean State Power vs. ProGas Ltd.	2002/2003 Arbitration	Gas Price Arbitration
Ocean State Power	6/04	Ocean State Power vs. ProGas Ltd.	2003/2004 Arbitration	Gas Price Arbitration
Shell Canada Limited	7/05	Shell Canada Limited and Nova Scotia Power Inc.		Gas Contract Price Arbitration
International Court of Arbitration				
Wisconsin Gas Company, Inc.	2/97	Wisconsin Gas Co. vs. Pan-Alberta	Case No. 9322/CK	Contract Arbitration
Minnegasco, A Division of NorAm Energy Corp.	3/97	Minnegasco vs. Pan-Alberta	Case No. 9357/CK	Contract Arbitration
Utilicorp United Inc.	4/97	Utilicorp vs. Pan-Alberta	Case No. 9373/CK	Contract Arbitration
IES Utilities	97	IES vs. Pan-Alberta	Case No. 9374/CK	Contract Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
State of New Jersey, Mercer County Superior Court				
Transamerica Corp., et. al.	7/07, 10/07	IMO Industries Inc. vs. Transamerica Corp., et. al.	Docket No. L-2140-03	Breach-Related Damages, Enterprise Value
State of New York, Nassau County Supreme Court				
Steel Los III, LP	6/08	Steel Los II, LP & Associated Brook, Corp v. Power Authority of State of NY	Index No. 5662/05	Property seizure
Province of Alberta, Court of Queen's Bench				
Alberta Northeast Gas Limited	5/07	Cargill Gas Marketing Ltd. vs. Alberta Northeast Gas Limited	Action No. 0501-03291	Gas Contracting Practices
State of Rhode Island, Providence City Court				
Aquidneck Energy	5/87	Laroche vs. Newport		Least-Cost Planning
State of Texas Hutchinson County Court				
Western Gas Interstate	5/85	State of Texas vs. Western Gas Interstate Co.	Case No. 14,843	Cost of Service
State of Texas District Court of Nueces County				
Northwestern National Insurance Company	11/11	ASARCO LLC	No. 01-2680-D	Damages

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
State of Utah Third District Court				
PacifiCorp & Holme, Roberts & Owen, LLP	1/07	USA Power & Spring Canyon Energy vs. PacifiCorp. et. al.	Civil No. 050903412	Breach-Related Damages
U.S. Bankruptcy Court, District of New Hampshire				
EUA Power Corporation	7/92	EUA Power Corporation	Case No. BK-91-10525-JEY	Pre-Petition Solvency
U.S. Bankruptcy Court, District Of New Jersey				
Ponderosa Pine Energy Partners, Ltd.	7/05	Ponderosa Pine Energy Partners, Ltd.	Case No. 05-21444	Forward Contract Bankruptcy Treatment
U.S. Bankruptcy Court, No. District of New York				
Cayuga Energy, NYSEG Solutions, The Energy Network	09/09	Cayuga Energy, NYSEG Solutions, The Energy Network	Case No. 06-60073-6-sdg	Going concern
U.S. Bankruptcy Court, So. District Of New York				
Johns Manville	5/04	Enron Energy Mktg. v. Johns Manville; Enron No. America v. Johns Manville	Case No. 01-16034 (AJG)	Breach of Contract; Damages

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U.S. Bankruptcy Court, Northern District Of Texas				
Southern Maryland Electric Cooperative, Inc. and Potomac Electric Power Company	11/04	Mirant Corporation, et al. v. SMECO	Case No. 03-4659; Adversary No. 04-4073	PPA Interpretation; Leasing
U. S. Court of Federal Claims				
Boston Edison Company	7/06, 11/06	Boston Edison v. Department of Energy	No. 99-447C No. 03-2626C	Spent Nuclear Fuel Litigation
Consolidated Edison of New York	08/07	Consolidated Edison of New York, Inc. and subsidiaries v. United States	No. 06-305T	Leasing, tax dispute
Consolidated Edison Company	2/08, 6/08	Consolidated Edison Company v. United States	No. 04-0033C	SNF Expert Report
Vermont Yankee Nuclear Power Corporation	6/08	Vermont Yankee Nuclear Power Corporation	No. 03-2663C	SNF Expert Report
U. S. District Court, Boulder County, Colorado				
KN Energy, Inc.	3/93	KN Energy vs. Colorado GasMark, Inc.	Case No. 92 CV 1474	Gas Contract Interpretation
U. S. District Court, Northern California				
Pacific Gas & Electric Co./PGT PG&E/PGT Pipeline Exp. Project	4/97	Norcen Energy Resources Limited	Case No. C94-0911 VRW	Fraud Claim

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U. S. District Court, District of Connecticut				
Constellation Power Source, Inc.	12/04	Constellation Power Source, Inc. v. Select Energy, Inc.	Civil Action 304 CV 983 (RNC)	ISO Structure, Breach of Contract
U. S. District Court, Massachusetts				
Eastern Utilities Associates & Donald F. Pardus	3/94	NECO Enterprises Inc. vs. Eastern Utilities Associates	Civil Action No. 92-10355-RCL	Seabrook Power Sales
U. S. District Court, Montana				
KN Energy, Inc.	9/92	KN Energy v. Freeport MacMoRan	Docket No. CV 91-40-BLG-RWA	Gas Contract Settlement
U.S. District Court, New Hampshire				
Portland Natural Gas Transmission and Maritimes & Northeast Pipeline	9/03	Public Service Company of New Hampshire vs. PNGTS and M&NE Pipeline	Docket No. C-02-105-B	Impairment of Electric Transmission Right-of-Way
U. S. District Court, Southern District of New York				
Central Hudson Gas & Electric	11/99, 8/00	Central Hudson v. Riverkeeper, Inc., Robert H. Boyle, John J. Cronin	Civil Action 99 Civ 2536 (BDP)	Electric restructuring, environmental impacts
Consolidated Edison	3/02	Consolidated Edison v. Northeast Utilities	Case No. 01 Civ. 1893 (JGK) (HP)	Industry Standards for Due Diligence
Merrill Lynch & Company	1/05	Merrill Lynch v. Allegheny Energy, Inc.	Civil Action 02 CV 7689 (HB)	Due Diligence, Breach of Contract, Damages

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U. S. District Court, Eastern District of Virginia				
Aquila, Inc.	1/05, 2/05	VPEM v. Aquila, Inc.	Civil Action 304 CV 411	Breach of Contract, Damages
U. S. District Court, Portland Maine				
ACEC Maine, Inc. et al.	10/91	CIT Financial vs. ACEC Maine	Docket No. 90-0304-B	Project Valuation
Combustion Engineering	1/92	Combustion Eng. vs. Miller Hydro	Docket No. 89-0168P	Output Modeling; Project Valuation
U.S. Securities and Exchange Commission				
Eastern Utilities Association	10/92	EUA Power Corporation	File No. 70-8034	Value of EUA Power
Council of the District of Columbia Committee on Consumer and Regulatory Affairs				
Potomac Electric Power Co.	7/99	Potomac Electric Power Co.	Bill 13-284	Utility restructuring

Situational Assessment Rankings - 2001

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	20	15	22	17	17	14	15	24	18.0	22
Appalachian Power Company	25	26		18	21	16	23	22	21.6	26
Arizona Public Service Company	5	13	9	2	2	8	11	25	9.4	5
Carolina Power & Light Company	13	12	15	7	20	6	19	8	12.5	10
Columbus Southern Power Company	24	25		13	10	16	25	19	18.9	24
Dayton Power and Light Company	12	14	8	22	26	16	10	9	14.6	16
Detroit Edison Company	10	3	3	20	19	15	5	15	11.3	9
Duke Energy Carolinas, LLC	9	4	13	6	23	5	7	16	10.4	6
Duke Energy Indiana, Inc.	23	23	23	14	8	16	8	18	16.6	20
Entergy Arkansas, Inc.	19	20	19	23	7	2	9	12	13.9	14
Entergy Louisiana, LLC										
Florida Power & Light Company	**1**	**2**	**2**	**9**	**5**	**9**	**3**	**2**	**4.1**	**1**
Georgia Power Company	15	6	16	10	11	12	14	20	13.0	12
Indiana Michigan Power Company	26	27		26	16	3	24	5	18.1	23
Kansas City Power & Light Company	11	10	10	11	15	10	13	21	12.6	11
Kentucky Utilities Company	16	18	20	16	14	16	12	7	14.9	17
Nevada Power Company	14	21	17	1	1	16	22	27	14.9	17
Ohio Edison Company	18	17	11	21	18	1	20	6	14.0	15
Ohio Power Company	27	24		25	27	16	26	10	22.1	27
Oklahoma Gas and Electric Company	6	8	7	27	13	16	4	4	10.6	8
PacifiCorp	21	16	18	15	24	27	6	26	19.1	25
Portland General Electric Company	17	19	14	19	22	16	16	11	16.8	21
Progress Energy Florida	2	9	4	3	4	13	17	3	6.9	3
Public Service Company of New Mexico	22	22	21	8	9	11	21	17	16.4	19
Public Service Company of Oklahoma	8	5	12	24	3	16	27	14	13.6	13
Southern California Edison Co.	7	1	1	4	25	4	1	1	5.5	2
Tampa Electric Company	3	7	5	5	6	16	18	23	10.4	6
Virginia Electric and Power Company	4	11	6	12	12	7	2	13	8.4	4

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Florida Power & Light Company	**1**	**1**	**1**	**3**	**3**	**1**	**1**	**1**	**1.5**	**1**
Gulf Power Company	4	4	4	4	2	3	2	3	3.3	4
Progress Energy Florida	2	3	2	1	1	2	3	2	2.0	2
Tampa Electric Company	3	2	3	2	4	3	4	4	3.1	3

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

Situational Assessment Rankings - 2002

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	19	17	24	19	18	15	21	23	19.5	25
Appalachian Power Company	18	20	22	20	16	16	10	20	17.8	24
Arizona Public Service Company	4	11	6	2	3	8	14	24	9.0	5
Carolina Power & Light Company	14	14	19	4	15	6	25	7	13.0	12
Columbus Southern Power Company	13	18	11	11	2	16	18	18	13.4	13
Dayton Power and Light Company	12	15	12	25	20	16	13	10	15.4	18
Detroit Edison Company	11	5	3	22	25	14	7	15	12.8	11
Duke Energy Carolinas, LLC	10	4	14	13	24	5	6	17	11.6	9
Duke Energy Indiana, Inc.	25	26	27	12	5	16	5	22	17.3	23
Entergy Arkansas, Inc.	22	21	21	27	14	2	3	11	15.1	16
Entergy Louisiana, LLC										
Florida Power & Light Company	**1**	**2**	**2**	**5**	**4**	**10**	**4**	**2**	**3.8**	**1**
Georgia Power Company	17	7	18	8	13	12	26	21	15.3	17
Indiana Michigan Power Company	24	25	25	24	11	4	17	3	16.6	20
Kansas City Power & Light Company	16	13	15	10	21	11	20	19	15.6	19
Kentucky Utilities Company	15	16	20	15	8	16	15	8	14.1	14
Nevada Power Company	7	12	8	1	1	16	24	27	12.0	10
Ohio Edison Company	20	19	13	23	17	1	19	6	14.8	15
Ohio Power Company	27	24	26	26	27	16	27	12	23.1	27
Oklahoma Gas and Electric Company	8	9	9	18	22	16	2	5	11.1	7
PacifiCorp	23	22	23	14	26	27	12	25	21.5	26
Portland General Electric Company	21	23	16	17	12	16	23	9	17.1	22
Progress Energy Florida	2	8	4	6	9	13	9	4	6.9	2
Public Service Company of New Mexico	26	27	17	9	10	9	22	16	17.0	21
Public Service Company of Oklahoma	6	3	7	21	23	16	1	14	11.4	8
Southern California Edison Co.	9	1	1	16	19	3	8	1	7.3	3
Tampa Electric Company	3	6	5	3	6	16	16	26	10.1	6
Virginia Electric and Power Company	5	10	10	7	7	7	11	13	8.8	4

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Florida Power & Light Company	**1**	**1**	**1**	**2**	**2**	**1**	**1**	**1**	**1.3**	**1**
Gulf Power Company	4	4	4	4	1	3	3	3	3.3	4
Progress Energy Florida	2	3	2	3	4	2	2	2	2.5	2
Tampa Electric Company	3	2	3	1	3	3	4	4	2.9	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Dominion Resources, Inc.	2	3	3	3	2	2	3	4	2.8	2
DTE Energy Company	4	2	2	7	7	5	2	6	4.4	4
Entergy Corporation	5	5	6	5	6	1	4	5	4.6	5
Florida Power & Light Company	**1**	**1**	**1**	**2**	**1**	**4**	**1**	**1**	**1.5**	**1**
Progress Energy, Inc.	3	4	4	1	4	3	5	2	3.3	3
Southern Company	6	6	7	4	5	7	7	7	6.1	7
Xcel Energy Inc.	7	7	5	6	3	6	6	3	5.4	6

Situational Assessment Rankings - 2003
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	21	16	25	19	17	13	19	25	19.4	24
Appalachian Power Company	19	23	23	22	20	16	13	22	19.8	26
Arizona Public Service Company	15	24	22	2	3	7	26	26	15.6	19
Carolina Power & Light Company	11	12	16	8	16	6	23	9	12.6	10
Columbus Southern Power Company	17	20	13	14	11	16	11	15	14.6	18
Dayton Power and Light Company	12	15	11	23	21		10	8	14.3	15
Detroit Edison Company	8	4	2	25	26	14	5	13	12.1	8
Duke Energy Carolinas, LLC	10	2	12	27	22	5	7	14	12.4	9
Duke Energy Indiana, Inc.	23	19	24	16	19	16	2	24	17.9	23
Entergy Arkansas, Inc.	22	21	21	9	14	2	9	18	14.5	16
Entergy Louisiana, LLC										
Florida Power & Light Company	**1**	**1**	**3**	**5**	**2**	**10**	**3**	**5**	**3.8**	**1**
Georgia Power Company	16	8	17	7	12	11	25	20	14.5	16
Indiana Michigan Power Company	25	26	26	21	23	4	8	2	16.9	20
Kansas City Power & Light Company	14	13	15	12	13	12	22	12	14.1	13
Kentucky Utilities Company	13	14	18	18	8	16	16	10	14.1	13
Nevada Power Company	4	6	5	1	1	16	20	27	10.0	6
Ohio Edison Company	20	17	10	20	24	1	12	4	13.5	12
Ohio Power Company	27	25	27	24	27	16	24	17	23.4	27
Oklahoma Gas and Electric Company	6	10	8	15	9	16	4	3	8.9	4
PacifiCorp	24	18	19	10	18	26	17	23	19.4	24
Portland General Electric Company	18	22	14	17	25	16	21	6	17.4	22
Progress Energy Florida	2	9	4	6	5	15	6	7	6.8	3
Public Service Company of New Mexico	26	27	20	3	7	9	27	16	16.9	20
Public Service Company of Oklahoma	7	7	9	26	10	16	18	11	13.0	11
Southern California Edison Co.	9	5	1	13	15	3	1	1	6.0	2
Tampa Electric Company	3	3	6	4	4	16	15	21	9.0	5
Virginia Electric and Powet Company	5	11	7	11	6	8	14	19	10.1	7

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Florida Power & Light Company	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**1**	**1.1**	**1**
Gulf Power Company	4	4	4	4	3	3	4	3	3.6	4
Progress Energy Florida	2	3	2	3	4	2	2	2	2.5	2
Tampa Electric Company	3	2	3	1	2	3	3	4	2.6	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Dominion Resources, Inc.	2	3	3	3	2	2	3	6	3.0	2
DTE Energy Company	4	2	1	7	7	5	2	4	4.0	4
Entergy Corporation	5	5	6	5	6	1	4	5	4.6	5
Florida Power & Light Company	**1**	**1**	**2**	**1**	**1**	**4**	**1**	**1**	**1.5**	**1**
Progress Energy, Inc.	3	4	5	2	4	3	5	2	3.5	3
Southern Company	6	7	7	4	5	6	7	7	6.1	7
Xcel Energy Inc.	7	6	4	6	3	7	6	3	5.3	6

Situational Assessment Rankings - 2004
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	20	16	23	16	12	13	19	24	17.9	25
Appalachian Power Company	5	1	7	25	14	16	22	23	14.1	13
Arizona Public Service Company	23	25	25	2	1	8	27	25	17.0	22
Carolina Power & Light Company	12	14	18	9	13	6	23	9	13.0	10
Columbus Southern Power Company	17	21	15	13	9	16	11	14	14.5	14
Dayton Power and Light Company	13	15	12	27	20	16	10	7	15.0	17
Detroit Edison Company	9	11	2	26	27	15	4	13	13.4	11
Duke Energy Carolinas, LLC	10	5	14	10	23	5	8	18	11.6	8
Duke Energy Indiana, Inc.	24	23	24	23	8	16	12	20	18.8	26
Entergy Arkansas, Inc.	22	22	22	19	17	2	7	15	15.8	19
Entergy Louisiana, LLC										
Florida Power & Light Company	**1**	**2**	**3**	**4**	**3**	**10**	**3**	**6**	**4.0**	**1**
Georgia Power Company	15	7	19	7	11	12	26	21	14.8	15
Indiana Michigan Power Company	26	26	26	24	16	3	18	2	17.6	23
Kansas City Power & Light Company	18	18	17	18	24	11	24	12	17.8	24
Kentucky Utilities Company	16	17	21	15	7	16	15	11	14.8	15
Nevada Power Company	4	4	4	1	2	16	17	27	9.4	4
Ohio Edison Company	21	20	13	20	25	1	9	3	14.0	12
Ohio Power Company	27	24	27	21	22	16	21	17	21.9	27
Oklahoma Gas and Electric Company	8	9	9	17	21	16	2	5	10.9	7
PacifiCorp	19	13	16	8	19	27	6	22	16.3	20
Portland General Electric Company	14	19	11	12	26	16	20	4	15.3	18
Progress Energy Florida	2	12	5	5	5	14	5	8	7.0	2
Public Service Company of New Mexico	25	27	20	3	10	9	25	16	16.9	21
Public Service Company of Oklahoma	7	3	8	22	15	16	16	10	12.1	9
Southern California Edison Co.	11	8	1	14	18	4	1	1	7.3	3
Tampa Electric Company	3	6	6	6	4	16	13	26	10.0	5
Virginia Electric and Power Company	6	10	10	11	6	7	14	19	10.4	6

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1.0**	**1**
Gulf Power Company	4	4	4	4	4	3	4	3	3.8	4
Progress Energy Florida	2	3	2	2	3	2	2	2	2.3	2
Tampa Electric Company	3	2	3	3	2	3	3	4	2.9	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Dominion Resources, Inc.	2	2	4	4	2	2	5	6	3.4	3
DTE Energy Company	4	3	1	7	7	5	2	4	4.1	4
Entergy Corporation	5	5	6	6	6	1	3	5	4.6	5
Florida Power & Light Company	**1**	**1**	**2**	**2**	**1**	**4**	**1**	**1**	**1.6**	**1**
Progress Energy, Inc.	3	4	3	3	3	3	4	2	3.1	2
Southern Company	6	6	7	5	5	7	7	7	6.3	7
Xcel Energy Inc.	7	7	5	1	4	6	6	3	4.9	6

Situational Assessment Rankings - 2005

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	22	15	24	17	6	12	23	23	17.8	24
Appalachian Power Company	19	23	23	22	17	16	8	25	19.1	26
Arizona Public Service Company	16	24	21	2	5	8	25	26	15.9	17
Carolina Power & Light Company	12	16	18	8	13	6	22	6	12.6	9
Columbus Southern Power Company	14	19	13	21	15	16	15	18	16.4	20
Dayton Power and Light Company	9	13	7	24	24	16	7	4	13.0	11
Detroit Edison Company	8	6	2	25	26	14	9	12	12.8	10
Duke Energy Carolinas, LLC	10	3	14	9	19	5	4	17	10.1	8
Duke Energy Indiana, Inc.	24	21	25	14	9	16	1	20	16.3	19
Entergy Arkansas, Inc.	17	18	19	23	14	2	5	15	14.1	13
Entergy Louisiana, LLC										
Florida Power & Light Company	**1**	**1**	**3**	**5**	**4**	**10**	**2**	**8**	**4.3**	**1**
Georgia Power Company	20	10	20	11	11	13	27	19	16.4	20
Indiana Michigan Power Company	26	26	26	26	21	3	17	1	18.3	25
Kansas City Power & Light Company	13	14	16	18	12	11	18	11	14.1	13
Kentucky Utilities Company	15	17	22	16	3	16	11	7	13.4	12
Nevada Power Company	4	2	4	1	1	16	20	27	9.4	5
Ohio Edison Company	21	20	11	19	23	1	24	14	16.6	22
Ohio Power Company	27	25	27	27	16	16	21	21	22.5	27
Oklahoma Gas and Electric Company	6	8	8	15	18	16	3	5	9.9	6
PacifiCorp	23	12	15	7	25	27	6	22	17.1	23
Portland General Electric Company	18	22	12	12	27	16	19	3	16.1	18
Progress Energy Florida	2	11	5	6	8	15	12	9	8.5	3
Public Service Company of New Mexico	25	27	17	3	20	9	10	13	15.5	16
Public Service Company of Oklahoma	7	4	10	20	22	16	26	10	14.4	15
Southern California Edison Co.	11	7	1	13	10	4	13	2	7.6	2
Tampa Electric Company	3	5	6	4	7	16	14	24	9.9	6
Virginia Electric and Power Company	5	9	9	10	2	7	16	16	9.3	4

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Florida Power & Light Company	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**1**	**1.1**	**1**
Gulf Power Company	4	4	4	4	4	3	4	3	3.8	4
Progress Energy Florida	2	3	2	3	3	2	2	2	2.4	2
Tampa Electric Company	3	2	3	1	2	3	3	4	2.6	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Dominion Resources, Inc.	2	3	4	3	1	2	5	6	3.3	3
DTE Energy Company	4	2	1	6	7	5	3	4	4.0	4
Entergy Corporation	5	5	6	7	6	1	2	5	4.6	5
Florida Power & Light Company	**1**	**1**	**2**	**1**	**2**	**4**	**1**	**2**	**1.8**	**1**
Progress Energy, Inc.	3	4	3	2	3	3	4	1	2.9	2
Southern Company	6	6	7	4	4	7	6	7	5.9	7
Xcel Energy Inc.	7	7	5	5	5	6	7	3	5.6	6

Situational Assessment Rankings - 2006

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	21	18	26	19	11	13	23	22	19.1	25
Appalachian Power Company	25	24	25	22	3	17	6	27	18.6	23
Arizona Public Service Company	7	21	13	3	2	9	10	25	11.3	7
Carolina Power & Light Company	15	20	19	9	21	7	26	4	15.1	16
Columbus Southern Power Company	18	22	15	4	7	17	18	17	14.8	14
Dayton Power and Light Company	14	19	10	25	24	17	9	5	15.4	19
Detroit Edison Company	12	7	3	24	26	16	4	13	13.1	13
Duke Energy Carolinas, LLC	11	3	11	11	22	6	5	16	10.6	6
Duke Energy Indiana, Inc.	20	16	22	21	19	17	27	20	20.3	27
Entergy Arkansas, Inc.	22	23	24	17	8	2	15	12	15.4	19
Entergy Louisiana, LLC	13	5	23			4	12	19	12.7	11
Florida Power & Light Company	**1**	**1**	**2**	**10**	**9**	**10**	**1**	**7**	**5.1**	**1**
Georgia Power Company	19	13	21	1	4	14	28	18	14.8	14
Indiana Michigan Power Company	28	28	27	26	23	5	22	1	20.0	26
Kansas City Power & Light Company	16	15	16	18	12	12	21	11	15.1	16
Kentucky Utilities Company	17	17	20	16	18	17	8	8	15.1	16
Nevada Power Company	4	2	6	2	1	17	17	28	9.6	3
Ohio Edison Company	8	6	4	23	20	1	19	21	12.8	12
Ohio Power Company	27	27	28	27	27	17	14	26	24.1	28
Oklahoma Gas and Electric Company	6	10	9	15	13	17	2	6	9.8	4
PacifiCorp	24	14	17	8	6	28	3	23	15.4	19
Portland General Electric Company	23	25	18	13	25	17	25	3	18.6	23
Progress Energy Florida	2	12	5	7	15	15	16	9	10.1	5
Public Service Company of New Mexico	26	26	14	5	14	11	24	14	16.8	22
Public Service Company of Oklahoma	9	9	12	20	10	17	11	10	12.3	10
Southern California Edison Co.	10	4	1	14	5	3	7	2	5.8	2
Tampa Electric Company	3	8	7	6	17	17	13	24	11.9	8
Virginia Electric and Power Company	5	11	8	12	16	8	20	15	11.9	8

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Florida Power & Light Company	**1**	**1**	**1**	**4**	**1**	**1**	**1**	**1**	**1.4**	**1**
Gulf Power Company	4	4	4	2	4	3	4	3	3.5	4
Progress Energy Florida	2	3	2	3	2	2	3	2	2.4	2
Tampa Electric Company	3	2	3	1	3	3	2	4	2.6	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Dominion Resources, Inc.	2	3	4	4	2	2	4	6	3.4	3
DTE Energy Company	4	2	2	7	7	6	2	5	4.4	4
Entergy Corporation	6	6	7	6	6	1	3	4	4.9	6
Florida Power & Light Company	**1**	**1**	**1**	**3**	**1**	**4**	**1**	**2**	**1.8**	**1**
Progress Energy, Inc.	3	4	3	2	5	3	5	1	3.3	2
Southern Company	5	5	6	5	4	7	7	7	5.8	7
Xcel Energy Inc.	7	7	5	1	3	5	6	3	4.6	5

Situational Assessment Rankings - 2007
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	20	17	25	14	14	13	15	22	17.5	22
Appalachian Power Company	25	24	26	21	5	17	14	26	19.8	26
Arizona Public Service Company	4	9	8	2	4	9	6	25	8.4	3
Carolina Power & Light Company	15	20	18	6	21	7	24	2	14.1	14
Columbus Southern Power Company	24	23	21	20	2	17	20	18	18.1	24
Dayton Power and Light Company	12	18	11	27	24	17	8	5	15.3	20
Detroit Edison Company	14	7	3	24	7	16	13	14	12.3	8
Duke Energy Carolinas, LLC	9	3	12	5	18	6	9	11	9.1	4
Duke Energy Indiana, Inc.	21	21	24	17	12	17	27	21	20.0	27
Entergy Arkansas, Inc.	22	22	22	22	13	3	5	9	14.8	18
Entergy Louisiana, LLC	16	4	23	18		5	11	8	12.1	7
Florida Power & Light Company	**1**	**1**	**2**	**7**	**22**	**12**	**2**	**7**	**6.8**	**2**
Georgia Power Company	18	11	20	9	6	14	17	20	14.4	17
Indiana Michigan Power Company	27	28	27	25	16	4	22	1	18.8	25
Kansas City Power & Light Company	17	19	17	23	10	11	18	10	15.6	21
Kentucky Utilities Company	13	16	19	16	8	17	7	17	14.1	14
Nevada Power Company	5	2	6	3	3	17	21	28	10.6	5
Ohio Edison Company	7	5	4	28	23	1	23	19	13.8	13
Ohio Power Company	28	27	28	26	26	17	16	27	24.4	28
Oklahoma Gas and Electric Company	8	12	9	13	20	17	3	6	11.0	6
PacifiCorp	23	15	16	4	11	17	4	23	14.1	14
Portland General Electric Company	19	25	14	10	27	17	25	4	17.6	23
Progress Energy Florida	2	14	5	19	25	15	12	16	13.5	12
Public Service Company of New Mexico	26	26	15	1	1	10	28	13	15.0	19
Public Service Company of Oklahoma	11	10	13	15	17	17	10	12	13.1	10
Southern California Edison Co.	10	6	1	12	15	2	1	3	6.3	1
Tampa Electric Company	3	8	7	8	19	17	19	24	13.1	10
Virginia Electric and Power Company	6	13	10	11	9	8	26	15	12.3	8

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Florida Power & Light Company	**1**	**1**	**1**	**2**	**2**	**1**	**1**	**1**	**1.3**	**1**
Gulf Power Company	4	4	4	1	3	3	4	3	3.3	4
Progress Energy Florida	2	3	2	4	4	2	2	2	2.6	2
Tampa Electric Company	3	2	3	3	1	3	3	4	2.8	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Dominion Resources, Inc.	2	3	5	4	2	1	6	6	3.6	2
DTE Energy Company	4	2	2	7	1	6	3	5	3.8	3
Entergy Corporation	5	6	7	6	7	2	2	2	4.6	5
Florida Power & Light Company	**1**	**1**	**1**	**1**	**5**	**4**	**1**	**3**	**2.1**	**1**
Progress Energy, Inc.	3	5	3	5	6	3	4	1	3.8	3
Southern Company	6	4	6	3	3	7	5	7	5.1	7
Xcel Energy Inc.	7	7	4	2	4	5	7	4	5.0	6

Situational Assessment Rankings - 2008
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	22	18	25	12	21	13	18	18	18.4	23
Appalachian Power Company	25	25	26	13	4	17	12	27	18.6	25
Arizona Public Service Company	4	9	8	3	6	9	5	23	8.4	3
Carolina Power & Light Company	14	19	18	1	26	7	24	1	13.8	12
Columbus Southern Power Company	24	22	20	23	1	17	23	17	18.4	23
Dayton Power and Light Company	8	15	11	26	23	17	8	5	14.1	14
Detroit Edison Company	15	7	3	15	3	14	9	11	9.6	5
Duke Energy Carolinas, LLC	9	5	13	2	19	6	7	10	8.9	4
Duke Energy Indiana, Inc.	20	21	24	21	18	17	26	19	20.8	27
Entergy Arkansas, Inc.	21	23	22	18	11	3	14	7	14.9	19
Entergy Louisiana, LLC	17	3	23	10		5	15	9	11.7	7
Florida Power & Light Company	**1**	**1**	**2**	**22**	**16**	**11**	**2**	**6**	**7.6**	**2**
Georgia Power Company	18	10	19	11	10	15	13	20	14.5	15
Indiana Michigan Power Company	27	28	27	24	20	4	19	2	18.9	26
Kansas City Power & Light Company	19	17	17	17	9	12	21	14	15.8	21
Kentucky Utilities Company	16	20	21	16	13	17	10	22	16.9	22
Nevada Power Company	5	2	5	8	5	17	28	28	12.3	8
Ohio Edison Company	7	6	4	27	22	1	22	16	13.1	11
Ohio Power Company	28	27	28	28	24	17	11	26	23.6	28
Oklahoma Gas and Electric Company	10	14	14	9	8	17	6	8	10.8	6
PacifiCorp	23	13	16	5	7	17	4	25	13.8	12
Portland General Electric Company	13	24	10	4	27	17	20	3	14.8	18
Progress Energy Florida	3	16	6	20	25	16	16	21	15.4	20
Public Service Company of New Mexico	26	26	9	6	2	10	25	12	14.5	15
Public Service Company of Oklahoma	12	11	15	14	15	17	3	13	12.5	9
Southern California Edison Co.	11	4	1	19	12	2	1	4	6.8	1
Tampa Electric Company	2	8	7	25	17	17	17	24	14.6	17
Virginia Electric and Power Company	6	12	12	7	14	8	27	15	12.6	10

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Florida Power & Light Company	**1**	**1**	**1**	**3**	2	**1**	**1**	**1**	**1.4**	**1**
Gulf Power Company	4	4	4	2	1	3	4	3	3.1	4
Progress Energy Florida	3	3	2	1	4	2	2	2	2.4	2
Tampa Electric Company	2	2	3	4	3	3	3	4	3.0	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Dominion Resources, Inc.	2	3	5	2	3	2	7	6	3.8	3
DTE Energy Company	4	2	2	6	1	5	2	5	3.4	2
Entergy Corporation	6	7	7	1	7	1	4	2	4.4	5
Florida Power & Light Company	**1**	**1**	**1**	**7**	**4**	**4**	**1**	**3**	**2.8**	**1**
Progress Energy, Inc.	3	6	3	3	6	3	5	1	3.8	3
Southern Company	5	4	6	5	5	7	3	7	5.3	7
Xcel Energy Inc.	7	5	4	4	2	6	6	4	4.8	6

Situational Assessment Rankings - 2009
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	23	22	26	28	23	14	22	17	21.9	27
Appalachian Power Company	19	24	25	19	8	17	9	25	18.3	24
Arizona Public Service Company	4	8	9	8	4	9	11	21	9.3	3
Carolina Power & Light Company	15	20	20	1	15	6	25	1	12.9	11
Columbus Southern Power Company	20	17	15	15	2	17	23	15	15.5	20
Dayton Power and Light Company	13	19	11	26	25	17	2	28	17.6	22
Detroit Edison Company	18	10	3	3	19	15	10	6	10.5	6
Duke Energy Carolinas, LLC	8	3	12	11	18	5	14	11	10.3	5
Duke Energy Indiana, Inc.	21	18	22	25	24	17	26	18	21.4	26
Entergy Arkansas, Inc.	26	26	24	18	21	2	16	3	17.0	21
Entergy Louisiana, LLC	17	2	23	12		4	17	8	11.9	9
Florida Power & Light Company	**1**	**1**	**2**	**17**	**7**	**11**	**3**	**7**	**6.1**	**1**
Georgia Power Company	16	5	18	13	6	13	18	22	13.9	15
Indiana Michigan Power Company	27	27	27	23	22	8	8	2	18.0	23
Kansas City Power & Light Company	22	21	21	20	14	12	24	13	18.4	25
Kentucky Utilities Company	11	15	19	4	16	17	13	19	14.3	17
Nevada Power Company	5	4	6	22	3	17	27	27	13.9	15
Ohio Edison Company	7	6	4	16	26	1	20	14	11.8	8
Ohio Power Company	28	28	28	21	27	17	15	23	23.4	28
Oklahoma Gas and Electric Company	9	14	14	2	10	17	4	10	10.0	4
PacifiCorp	24	16	17	6	5	17	7	26	14.8	19
Portland General Electric Company	10	23	10	9	12	17	21	4	13.3	13
Progress Energy Florida	2	11	5	10	17	16	12	20	11.6	7
Public Service Company of New Mexico	25	25	7	27	1	10	5	9	13.6	14
Public Service Company of Oklahoma	12	13	16	7	20	17	6	12	12.9	11
Southern California Edison Co.	14	9	1	14	11	3	1	5	7.3	2
Tampa Electric Company	3	7	8	24	13	17	19	24	14.4	18
Virginia Electric and Power Company	6	12	13	5	9	7	28	16	12.0	10

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Florida Power & Light Company	**1**	**1**	**1**	**3**	**1**	**1**	**1**	**1**	**1.3**	**1**
Gulf Power Company	4	4	4	2	3	3	4	4	3.5	4
Progress Energy Florida	2	3	2	1	4	2	2	2	2.3	2
Tampa Electric Company	3	2	3	4	2	3	3	3	2.9	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Dominion Resources, Inc.	3	3	5	4	3	2	7	6	4.1	6
DTE Energy Company	4	2	2	3	7	7	2	3	3.8	2
Entergy Corporation	6	7	7	2	4	1	4	1	4.0	4
Florida Power & Light Company	**1**	**1**	**1**	**5**	**2**	**4**	**1**	**4**	**2.4**	**1**
Progress Energy, Inc.	2	6	3	6	5	3	5	2	4.0	4
Southern Company	5	4	6	7	6	6	6	7	5.9	7
Xcel Energy Inc.	7	5	4	1	1	5	3	5	3.9	3

Situational Assessment Rankings - 2010
(a rank of 1 indicates the most challenged for each metric)

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Alabama Power Company	18	17	24	27	17	14	19	16	19.0	24
Appalachian Power Company	24	26	25	22	23	16	9	25	21.3	28
Arizona Public Service Company	4	9	8	12	18	9	14	20	11.8	11
Carolina Power & Light Company	12	21	20	1	6	8	24	1	11.6	10
Columbus Southern Power Company	20	18	15	28	3	16	27	12	17.4	21
Dayton Power and Light Company	11	19	11	26	24	16	28	28	20.4	26
Detroit Edison Company	16	11	4	11	28	15	10	6	12.6	13
Duke Energy Carolinas, LLC	7	3	13	16	8	5	16	9	9.6	3
Duke Energy Indiana, Inc.	23	20	23	6	20	16	26	22	19.5	25
Entergy Arkansas, Inc.	22	25	22	14	10	2	3	3	12.6	13
Entergy Louisiana, LLC	19	5	26	8	2	4	17	5	10.8	5
Florida Power & Light Company	**1**	**1**	**2**	**18**	**15**	**11**	**7**	**8**	**7.9**	**1**
Georgia Power Company	14	2	18	21	11	13	15	24	14.8	17
Indiana Michigan Power Company	27	28	27	25	22	3	13	2	18.4	22
Kansas City Power & Light Company	25	24	21	20	12	12	22	11	18.4	22
Kentucky Utilities Company	13	16	19	7	5	16	5	19	12.5	12
Nevada Power Company	6	4	7	19	19	16	25	27	15.4	19
Ohio Edison Company	8	8	6	24	26	1	20	13	13.3	15
Ohio Power Company	28	27	28	23	9	16	18	17	20.8	27
Oklahoma Gas and Electric Company	9	14	14	4	7	16	4	15	10.4	4
PacifiCorp	26	15	17	3	13	16	6	26	15.3	18
Portland General Electric Company	17	23	10	13	25	16	21	4	16.1	20
Progress Energy Florida	2	12	5	9	21	16	1	21	10.9	6
Public Service Company of New Mexico	21	22	3	2	1	10	2	10	8.9	2
Public Service Company of Oklahoma	10	10	16	17	16	16	11	14	13.8	16
Southern California Edison Co.	15	6	1	15	27	6	12	7	11.1	8
Tampa Electric Company	3	7	9	10	14	16	8	23	11.3	9
Virginia Electric and Power Company	5	13	12	5	4	7	23	18	10.9	6

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Florida Power & Light Company	**1**	**1**	**1**	**3**	**2**	**1**	**2**	**1**	**1.5**	**1**
Gulf Power Company	4	4	4	4	3	2	4	4	3.6	4
Progress Energy Florida	2	3	2	1	4	2	1	2	2.1	2
Tampa Electric Company	3	2	3	2	1	2	3	3	2.4	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank (1 is the most challenged)
Dominion Resources, Inc.	3	3	5	2	2	2	7	6	3.8	4
DTE Energy Company	4	2	2	4	7	7	2	3	3.9	5
Entergy Corporation	6	7	7	1	1	1	4	1	3.5	2
Florida Power & Light Company	**1**	**1**	**1**	**5**	**6**	**3**	**1**	**4**	**2.8**	**1**
Progress Energy, Inc.	2	5	3	6	4	4	3	2	3.6	3
Southern Company	5	4	6	7	5	6	5	7	5.6	7
Xcel Energy Inc.	7	6	4	3	3	5	6	5	4.9	6

Productive Efficiency Rankings - 2001

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	11	11	20	6	22	8	24	21	16	24	24	17.0	24
Appalachian Power Company	5	4	25	10	9	4	8	14	8	9	17	10.3	7
Arizona Public Service Company	24	14	13	8	24	18	22	27	20	27	5	18.4	25
Carolina Power & Light Company	14	22	4	19	11	12	16	24	17	26	19	16.7	21
Columbus Southern Power Company	13	21	15	4	15	23	3	3	9	4	9	10.8	9
Dayton Power and Light Company	10	2	3	2	13	26	15	8	3	15	15	10.2	6
Detroit Edison Company	18	19	22	26	19	21	19	26	24	11	20	20.5	28
Duke Energy Carolinas, LLC	19	14	10	26	9	11	13	22	25	16	8	15.7	16
Duke Energy Indiana, Inc.	6	9	5	25	2	13	2	18	10	12	13	10.5	8
Entergy Arkansas, Inc.	21	9	24	6	14	22	11	11	23	23	22	16.9	22
Entergy Louisiana, LLC								1				1.0	1
Florida Power & Light Company	**3**	**6**	**17**	**3**	**8**	**7**	**12**	**5**	**2**	**6**	**7**	**6.9**	**3**
Georgia Power Company	15	20	23	14	25	19	20	17	18	19	14	18.5	26
Indiana Michigan Power Company	27	1	26	24	7	1	4	27	27	21	21	16.9	22
Kansas City Power & Light Company	12	12	27	17	6	1		25	18	25	23	16.6	20
Kentucky Utilities Company	4	3	2	19	2	6	7	4	4	6	16	6.6	2
Nevada Power Company	17	13	1	13	20	27	9	9	6	9	6	11.8	10
Ohio Edison Company	25	27	12	15	2	24	1	2	21	1	3	12.1	11
Ohio Power Company	22	14	17	12	12	16	5	18	22	12	27	16.1	17
Oklahoma Gas and Electric Company	1	6	14	15	17	25	17	10	7	5	26	13.0	12
PacifiCorp	7	25	21	9	18	20	18	12	15	22	12	16.3	19
Portland General Electric Company	9	26	6	10	26	14	21	12	11	2	18	14.1	14
Progress Energy Florida	7	17	6	1	27	4	10	7	5	6	1	8.3	5
Public Service Company of New Mexico	26	24	16	19	16	14	23	18	26	19	10	19.2	27
Public Service Company of Oklahoma	2	18	11	5	5	1	6	5	1	3	25	7.5	4
Southern California Edison Co.	15	23	9	19	23	17	26	16	13	14	2	16.1	17
Tampa Electric Company	23	5	6	17	20	9	14	15	14	18	4	13.2	13
Virginia Electric and Power Company	19	8	19	19	1	9	25	23	11	16	11	14.6	15

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Florida Power & Light Company	**1**	**2**	**3**	**2**	**1**	**2**	**2**	**1**	**1**	**1**	**4**	**1.8**	**1**
Progress Energy Florida	2	4	1	1	4	1	1	2	2	1	1	1.8	1
Gulf Power Company	3	3	4	3	3	4	3	3	3	3	2	3.1	4
Tampa Electric Company	4	1	1	4	2	3	4	4	3	4	3	3.0	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Dominion Resources, Inc.	6	2	4	6	1	2	7	5	2	4	3	3.8	5
DTE Energy Company	6	6	6	7	5	6	5	6	7	3	7	5.8	7
Entergy Corporation	4	5	3	3	3	6	1	1	2	7	6	3.7	4
Florida Power & Light Company	**1**	**1**	**4**	**1**	**2**	**1**	**2**	**1**	**1**	**1**	**1**	**1.5**	**1**
Progress Energy, Inc.	3	4	1	2	5	2	3	4	2	5	2	3.0	2
Southern Company	5	3	7	3	5	5	6	6	6	5	5	5.1	6
Xcel Energy Inc.	2	7	2	3	4	4	4	3	5	1	4	3.5	3

Productive Efficiency Rankings - 2002

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	14	9	22	6	21	10	16	14	16	24	22	15.8	17
Appalachian Power Company	3	3	24	12	7	9	13	8	10	9	20	10.7	10
Arizona Public Service Company	23	12	19	9	20	8	18	28	17	27	9	17.3	23
Carolina Power & Light Company	13	19	12	19	12	12	15	25	18	26	17	17.1	22
Columbus Southern Power Company	8	24	16	4	18	25	4	6	8	3	2	10.7	10
Dayton Power and Light Company	9	2	3	1	10	27	14	4	1	16	24	10.1	7
Detroit Edison Company	20	25	25	25	21	19	23	26	21	11	25	21.9	28
Duke Energy Carolinas, LLC	16	10	26	24	10	11	11	19	22	17	19	16.8	21
Duke Energy Indiana, Inc.	7	17	5	26	16	24	3	18	14	13	23	15.1	13
Entergy Arkansas, Inc.	17	8	21	27	19	16	8	10	25	23	27	18.3	26
Entergy Louisiana, LLC								1				1.0	1
Florida Power & Light Company	**5**	**11**	**12**	**1**	**9**	**7**	**10**	**7**	**4**	**6**	**8**	**7.3**	**4**
Georgia Power Company	21	21	23	7	26	13	22	19	18	18	7	17.7	25
Indiana Michigan Power Company	27	1	18	22	2	1	6	27	27	20	18	15.4	14
Kansas City Power & Light Company	15	14	27	21	5	2		22	22	25	11	16.4	19
Kentucky Utilities Company	4	13	4	12	2	6	1	3	7	6	14	6.5	3
Nevada Power Company	12	5	1	11	13	26	20	11	3	9	1	10.2	9
Ohio Edison Company	24	26	19	17	2	22	2	2	20	1	3	12.5	12
Ohio Power Company	22	18	14	14	13	20	7	19	24	14	26	17.4	24
Oklahoma Gas and Electric Company	1	5	6	16	8	16	17	9	6	5	15	9.5	5
PacifiCorp	10	22	10	19	16	20	19	14	15	21	16	16.5	20
Portland General Electric Company	19	27	9	9	23	23	24	11	11	3	13	15.6	16
Progress Energy Florida	6	15	7	5	27	4	9	13	8	6	5	9.5	6
Public Service Company of New Mexico	26	23	10	22	13	4	25	24	25	19	21	19.3	27
Public Service Company of Oklahoma	2	16	15	3	5	3	5	5	1	2	6	5.7	2
Southern California Edison Co.	17	19	17	18	23	13	21	16	12	11	12	16.3	18
Tampa Electric Company	25	7	8	15	23	18	12	16	13	22	10	15.4	14
Virginia Electric and Power Company	11	4	1	7	1	15	26	22	5	15	4	10.1	7

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Florida Power & Light Company	**1**	**2**	**3**	**1**	**1**	**2**	**2**	**1**	**1**	**1**	**2**	**1.5**	**1**
Progress Energy Florida	2	4	1	2	4	1	1	2	2	1	1	1.9	2
Gulf Power Company	3	2	4	3	2	3	3	2	3	1	4	2.7	3
Tampa Electric Company	4	1	2	4	3	4	4	4	3	4	3	3.3	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Dominion Resources, Inc.	3	1	1	3	1	5	7	5	1	3	1	2.8	2
DTE Energy Company	6	7	6	6	6	7	6	6	6	3	7	6.0	7
Entergy Corporation	5	5	3	6	3	6	1	1	5	7	6	4.4	5
Florida Power & Light Company	**1**	**2**	**4**	**1**	**2**	**1**	**2**	**2**	**1**	**1**	**2**	**1.7**	**1**
Progress Energy, Inc.	2	4	4	5	5	2	3	4	4	6	3	3.8	4
Southern Company	6	3	6	3	6	3	5	7	7	5	5	5.1	6
Xcel Energy Inc.	4	6	2	2	4	3	4	3	3	1	4	3.3	3

Productive Efficiency Rankings - 2003

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	14	16	22	12	20	10	14	18	18	23	23	17.3	26
Appalachian Power Company	3	4	23	5	11	9	16	5	6	11	20	10.3	7
Arizona Public Service Company	23	10	13	16	19	13	12	28	16	27	9	16.9	23
Carolina Power & Light Company	10	21	3	18	14	16	15	26	17	26	16	16.5	22
Columbus Southern Power Company	8	23	19	1	17	24	5	2	7	3	3	10.2	6
Dayton Power and Light Company	9	2	2	22		26	22	9		15	17	13.8	12
Detroit Edison Company	21	24	26	27	24	25	24	25	24	13	25	23.5	28
Duke Energy Carolinas, LLC	15	12	24	20	8	12	11	24	19	17		16.2	21
Duke Energy Indiana, Inc.	7	9	4	25	13	17	3	20	12	15	21	13.3	11
Entergy Arkansas, Inc.	20	7	19	18	15	17	8	14	19	24	15	16.0	20
Entergy Louisiana, LLC								1				1.0	1
Florida Power & Light Company	**5**	**8**	**6**	**1**	**8**	**6**	**10**	**6**	**2**	**6**	**7**	**5.9**	**3**
Georgia Power Company	11	19	18	6	24	14	23	16	12	17	14	15.8	19
Indiana Michigan Power Company	27	1	16	23	2	3	6	21	25	22	22	15.3	17
Kansas City Power & Light Company	16	18	24	24	3	4		27	22	25	10	17.3	27
Kentucky Utilities Company	4	17	9	10	3	5	1	7	3	8	13	7.3	4
Nevada Power Company	18	11	1	13	18	27	18	8	3	7	1	11.4	9
Ohio Edison Company	26	26	15	13	6	23	2	4	21	1	8	13.2	10
Ohio Power Company	22	15	14	3	12	22	7	11	22	12	24	14.9	16
Oklahoma Gas and Electric Company	2	5	5	17	7	6	19	12	3	5	4	7.7	5
PacifiCorp	11	22	21	15	15	20	20	15	14	21	12	16.9	23
Portland General Electric Company	13	27	9	7	22	21	26	12	11	4	6	14.4	14
Progress Energy Florida	6	12	11	9	22	6	13	10	10	8	11	10.7	8
Public Service Company of New Mexico	25	25	8	26	8	1	9	21	25	19	2	15.4	18
Public Service Company of Oklahoma	1	12	12	4	3	2	4	3	1	2		4.4	2
Southern California Edison Co.	16	20	16	21	26	19	21	19	15	10	5	17.1	25
Tampa Electric Company	24	5	7	8	20	11	17	16	9	19	18	14.0	13
Virginia Electric and Power Company	19	3	27	10	1	15	25	21	8	14	19	14.7	15

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**2**	**1.2**	**1**
Progress Energy Florida	2	4	3	3	2	1	3	4	2	3	3	2.7	2
Gulf Power Company	3	3	4	4	4	3	2	2	4	2	1	2.9	4
Tampa Electric Company	4	1	2	2	2	3	4	3	2	4	4	2.8	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Dominion Resources, Inc.	4	1	7	2	1	5	7	5	2	3	5	3.8	4
DTE Energy Company	6	6	6	7	6	7	6	6	6	5		6.1	7
Entergy Corporation	7	5	2	5	3	5	1	1	5	7	6	4.3	5
Florida Power & Light Company	**1**	**2**	**2**	**1**	**2**	**1**	**2**	**1**	**1**	**1**	**1**	**1.4**	**1**
Progress Energy, Inc.	2	4	1	5	5	2	3	4	3	4	2	3.2	3
Southern Company	5	3	5	2	6	2	4	6	6	5	4	4.4	6
Xcel Energy Inc.	3	6	2	2	3	2	5	3	3	1	3	3.0	2

Productive Efficiency Rankings - 2004

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	10	12	18	14	21	9	22	18	15	23	18	16.4	21
Appalachian Power Company	6	5	25	4	12	7	15	5	9	10	25	11.2	10
Arizona Public Service Company	24	4	15	17	21	6	14	28	15	27	5	16.0	19
Carolina Power & Light Company	10	17	13	21	10	14	12	25	15	25	9	15.5	16
Columbus Southern Power Company	17	23	22	2	18	25	4	2	11	3	6	12.1	11
Dayton Power and Light Company	20	16	2	21	12	27	18	7	13	16	27	16.3	20
Detroit Edison Company	21	22	20	27	26	26	23	26	23	13	22	22.6	28
Duke Energy Carolinas, LLC	12	5	12	18	8	12	10	22	12	19	15	13.2	13
Duke Energy Indiana, Inc.	9	14	4	26	12	21	1	16	22	13	21	14.5	14
Entergy Arkansas, Inc.	15	7	13	16	19	18	9	11	15	24	19	15.1	15
Entergy Louisiana, LLC								1				1.0	1
Florida Power & Light Company	**4**	**9**	**11**	**1**	**9**	**15**	**13**	**8**	**1**	**6**	**3**	**7.3**	**3**
Georgia Power Company	18	20	22	12	25	19	25	18	14	18	10	18.3	26
Indiana Michigan Power Company	27	1	17	23	7	2	6	23	26	22	26	16.4	21
Kansas City Power & Light Company	12	18	22	24	6	1		27	23	25	17	17.5	25
Kentucky Utilities Company	3	13	7	4	5	5	8	3	1	7	24	7.3	3
Nevada Power Company	22	11	1	14	11	21	16	9	4	9	1	10.8	8
Ohio Edison Company	25	26	8	10	2	3	2	6	15	1	7	9.5	6
Ohio Power Company	23	15	19	7	16	24	7	9	23	12	20	15.9	18
Oklahoma Gas and Electric Company	1	7	9	19	4	17	20	12	5	5	23	11.1	9
PacifiCorp	7	21	27	13	19	11	24	15	15	21	13	16.9	24
Portland General Electric Company	16	27	16	6	24	23	26	14	10	4	8	15.8	17
Progress Energy Florida	5	10	5	7	21	7	11	12	6	7	4	8.6	5
Public Service Company of New Mexico	26	25	9	24	15	10	3	24	26	20	2	16.7	23
Public Service Company of Oklahoma	2	19	20	3	2	4	5	4	3	2	14	7.1	2
Southern California Edison Co.	19	23	25	20	27	13	19	18	15	11	11	18.3	26
Tampa Electric Company	14	2	5	10	17	15	17	18	8	16	16	12.5	12
Virginia Electric and Power Company	8	3	3	7	1	20	21	16	6	13	12	10.0	7

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Florida Power & Light Company	**1**	**2**	**3**	**1**	**1**	**2**	**3**	**1**	**1**	**1**	**1**	**1.5**	**1**
Progress Energy Florida	2	4	1	2	3	1	2	3	2	1	2	2.1	2
Gulf Power Company	3	3	4	4	4	4	1	1	4	1	3	2.9	4
Tampa Electric Company	4	1	1	2	2	2	4	3	2	4	4	2.6	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Dominion Resources, Inc.	3	1	1	2	1	5	4	4	2	3	5	2.8	2
DTE Energy Company	7	7	6	7	6	7	6	6	6	5	7	6.4	7
Entergy Corporation	6	4	2	4	3	5	1	1	4	7	6	3.9	5
Florida Power & Light Company	**1**	**2**	**2**	**1**	**2**	**2**	**3**	**2**	**1**	**1**	**1**	**1.6**	**1**
Progress Energy, Inc.	2	3	2	5	3	1	2	5	5	4	3	3.2	3
Southern Company	5	5	6	6	6	3	5	6	6	5	4	5.2	6
Xcel Energy Inc.	4	6	2	3	3	3	7	3	3	1	2	3.4	4

Productive Efficiency Rankings - 2005

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	13	12	23	16	20	15	24	20	21	23	22	19.0	26
Appalachian Power Company	6	6	20	5	14	7	9	7	8	10	25	10.6	8
Arizona Public Service Company	22	15	13	10	26	6	17	28	19	27	6	17.2	24
Carolina Power & Light Company	10	16	12	22	3	9	12	26	21	25	10	15.1	17
Columbus Southern Power Company	25	21	18	2	19	25	3	4	11	3	26	14.3	15
Dayton Power and Light Company	17	24	2	7	7	25	15	8	10	16	18	13.5	13
Detroit Edison Company	20	26	25	26	23	25	22	6	25	13	16	20.6	28
Duke Energy Carolinas, LLC	10	4	14	20	7	9	11	22	12	16	11	12.4	11
Duke Energy Indiana, Inc.	17	7	4	24	12	22	6	17	18	18	21	15.1	17
Entergy Arkansas, Inc.	17	5	10	17	17	1	13	10	15	23	20	13.5	12
Entergy Louisiana, LLC								1				1.0	1
Florida Power & Light Company	**5**	**9**	**5**	**6**	**6**	**7**	**10**	**11**	**2**	**4**	**14**	**7.2**	**3**
Georgia Power Company	15	20	20	14	25	20	26	21	13	18	19	19.2	27
Indiana Michigan Power Company	26	1	26	19	2	3	5	24	26	22	24	16.2	21
Kansas City Power & Light Company	14	17	24	25	5	5		27	23	25	23	18.8	25
Kentucky Utilities Company	3	12	9	8	4	11	16	3	2	8	5	7.4	4
Nevada Power Company	21	7	1	18	9	19	18	9	2	9	1	10.4	7
Ohio Edison Company	23	27	11	2	9	24	1	2	19	1	4	11.2	9
Ohio Power Company	24	11	20	4	15	22	7	11	23	12	27	16.0	20
Oklahoma Gas and Electric Company	1	12	6	13	11	12	20	11	2	4	17	9.9	5
PacifiCorp	4	19	27	11	22	14	23	14	15	21	15	16.8	23
Portland General Electric Company	7	25	15	15	23	21	25	14	9	4	8	15.1	17
Progress Energy Florida	8	10	19	22	20	16	14	19	14	4	9	14.1	14
Public Service Company of New Mexico	27	22	6	26	16	12	2	25	26	20	2	16.7	22
Public Service Company of Oklahoma	2	18	15	1	12	2	4	5	1	2	13	6.8	2
Southern California Edison Co.	9	23	17	21	27	4	8	17	15	11	12	14.9	16
Tampa Electric Company	16	3	6	11	18	17	19	16	7	15	3	11.9	10
Virginia Electric and Power Company	10	2	3	9	1	18	21	22	6	14	7	10.3	6

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**3**	**1.4**	**1**
Progress Energy Florida	2	4	3	3	3	3	3	3	3	1	2	2.7	4
Gulf Power Company	3	3	3	3	4	1	1	1	4	1	4	2.5	2
Tampa Electric Company	4	1	1	2	2	4	4	3	2	4	1	2.5	2

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Dominion Resources, Inc.	3	1	1	2	1	5	4	5	1	3	1	2.5	2
DTE Energy Company	7	7	6	7	6	7	5	1	7	4	4	5.5	6
Entergy Corporation	6	4	3	4	4	3	2	3	4	7		4.0	4
Florida Power & Light Company	**1**	**2**	**2**	**1**	**2**	**1**	**1**	**2**	**1**	**1**	**3**	**1.5**	**1**
Progress Energy, Inc.	2	3	5	6	3	2	3	7	5	4	2	3.8	3
Southern Company	5	5	6	5	6	4	6	6	6	6	6	5.5	6
Xcel Energy Inc.	3	6	4	3	5	6	7	4	3	1	5	4.3	5

Productive Efficiency Rankings - 2006

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	12	16	25	16	22	14	22	18	20	25	20	19.1	27
Appalachian Power Company	6	2	20	4	7	5	11	5	7	10	25	9.3	4
Arizona Public Service Company	26	17	16	16	24	7	19	27	20	28	8	18.9	26
Carolina Power & Light Company	16	14	11	20	3	11	13	21	18	26	11	14.9	15
Columbus Southern Power Company	21	23	15	2	18	23	2	2	9	2	1	10.7	7
Dayton Power and Light Company	4	25	4	9	13	28	15	8	13	17	23	14.5	14
Detroit Edison Company	22	27	26	26	27	27	25	23	25	12	21	23.7	28
Duke Energy Carolinas, LLC	11	3	12	24	5	6	17	28	17	16	14	13.9	13
Duke Energy Indiana, Inc.	24	12	5	28	13	25	5	22	24	18	22	18.0	24
Entergy Arkansas, Inc.	16	14	6	22	20	21	9	6	22	23	18	16.1	17
Entergy Louisiana, LLC	18	10	3	19	13	14	7	11	10	20		12.5	11
Florida Power & Light Company	**6**	**8**	**12**	**4**	**13**	**7**	**10**	**6**	**5**	**3**	**9**	**7.5**	**2**
Georgia Power Company	9	21	23	11	24	20	27	17	15	15	2	16.7	19
Indiana Michigan Power Company	28	1	23	21	3	2	4	24	28	22	27	16.6	18
Kansas City Power & Light Company	9	19	18	26	2	3		26	22	27	24	17.6	23
Kentucky Utilities Company	3	6	9	7	5	10	20	3	3	8	7	7.4	1
Nevada Power Company	15	4	1	14	9	22	18	9	1	9	16	10.7	7
Ohio Edison Company	23	28	12	1	11	26	1	1	13	1	13	11.8	10
Ohio Power Company	27	18	17	6	13	23	3	10	26	23	26	17.5	22
Oklahoma Gas and Electric Company	1	7	2	16	9	16	23	12	1	6	15	9.8	5
PacifiCorp	8	22	28	9	24	19	24	16	16	21	17	18.5	25
Portland General Electric Company	13	26	20	13	23	16	26	15	11	5	5	15.7	16
Progress Energy Florida	4	11	19	7	21	18	12	13	6	7	10	11.6	9
Public Service Company of New Mexico	25	20	7	24	12	7	14	25	27	18	6	16.8	20
Public Service Company of Oklahoma	2	12	27	3	8	1	6	4	4	3	19	8.1	3
Southern California Edison Co.	18	24	20	22	28	4	8	20	19	11	12	16.9	21
Tampa Electric Company	20	8	9	15	18	12	16	14	11	14	4	12.8	12
Virginia Electric and Power Company	14	4	7	11	1	13	21	18	8	13	3	10.3	6

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Florida Power & Light Company	**2**	**3**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**3**	**1.5**	**1**
Progress Energy Florida	1	4	3	2	3	4	3	2	2	3	4	2.8	4
Gulf Power Company	3	2	3	4	4	2	1	3	4	2	1	2.6	2
Tampa Electric Company	4	1	1	3	2	3	4	3	3	4	2	2.7	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Dominion Resources, Inc.	5	1	3	2	1	2	4	5	1	4	1	2.6	2
DTE Energy Company	7	7	6	6	6	7	5	7	6	3	5	5.9	7
Entergy Corporation	6	3	1	6	4	5	1	2	3	7		3.8	4
Florida Power & Light Company	**1**	**2**	**4**	**1**	**2**	**1**	**2**	**1**	**1**	**1**	**2**	**1.6**	**1**
Progress Energy, Inc.	2	4	5	4	2	2	3	3	3	5	3	3.3	3
Southern Company	3	5	6	4	6	4	6	6	6	5	4	5.0	6
Xcel Energy Inc.	3	6	2	2	5	6	7	4	3	2		4.0	5

Productive Efficiency Rankings - 2007

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	12	14	25	17	23	17	24	18	19	25	16	19.1	27
Appalachian Power Company	15	2	18	5	10	17	11	4	6	8	23	10.8	6
Arizona Public Service Company	25	18	20	11	23	8	20	26	21	27	4	18.5	26
Carolina Power & Light Company	17	16	13	18	3	11	9	23	22	26	8	15.1	15
Columbus Southern Power Company	24	21	14	2	17	23	2	2	4	2	22	12.1	8
Dayton Power and Light Company	18	27	3	10	13	27	16	6	17	19	26	16.5	21
Detroit Edison Company	21	26	27	28	27	27	25	20	26	6		23.3	28
Duke Energy Carolinas, LLC	9	3	7	23	3	8	17	28	15	19	9	12.8	10
Duke Energy Indiana, Inc.	16	12	2	26	18	26	3	23	23	18	21	17.1	23
Entergy Arkansas, Inc.	14	14	9	21	20	20	7	10	19	21	17	15.6	17
Entergy Louisiana, LLC	13	12	5	19	16	24	6	8	11	16	2	12.0	7
Florida Power & Light Company	**5**	**6**	**9**	**2**	**13**	**5**	**14**	**6**	**1**	**3**	**5**	**6.3**	**1**
Georgia Power Company	9	19	22	12	23	13	27	17	16	15	6	16.3	19
Indiana Michigan Power Company	27	1	23	21	5	1	5	22	28	22	25	16.4	20
Kansas City Power & Light Company	8	20	14	26	2	2		26	24	28	20	17.0	22
Kentucky Utilities Company	1	7	6	6	6	4	18	3	1	8	13	6.6	2
Nevada Power Company	11	4	1	14	8	21	13	8	1	10	3	8.5	3
Ohio Edison Company	22	28	14	1	13	25	1	1	8	1	24	12.5	9
Ohio Power Company	26	4	14	8	12	22	4	10	25	23		14.8	13
Oklahoma Gas and Electric Company	7	9	4	9	7	12	19	10	4	5	15	9.2	4
PacifiCorp	6	21	26	4	22	6	23	13	14	23	12	15.5	16
Portland General Electric Company	3	25	18	16	23	15	22	15	10	7	18	15.6	17
Progress Energy Florida	4	9	24	19	21	19	12	14	12	12	19	15.0	14
Public Service Company of New Mexico	28	21	7	24	11	6	26	25	27	17	1	17.5	24
Public Service Company of Oklahoma	2	17	28	7	8	3	8	5	12	3	14	9.7	5
Southern California Edison Co.	20	24	20	24	28	8	10	18	18	13	11	17.6	25
Tampa Electric Company	18	8	9	14	19	16	15	15	7	14	7	12.9	11
Virginia Electric and Power Company	23	11	12	13	1	13	21	21	8	10	10	13.0	12

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	3	**1**	**1**	**1**	**2**	**1.3**	**1**
Progress Energy Florida	1	4	3	3	3	4	2	3	3	3	4	3.0	4
Gulf Power Company	3	3	3	4	4	2	1	2	4	1	1	2.5	2
Tampa Electric Company	4	2	1	2	2	2	4	4	2	4	3	2.7	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Dominion Resources, Inc.	7	2	4	3	1	2	4	6	2	4	5	3.6	3
DTE Energy Company	6	7	6	7	6	7	7	6	7	3		6.2	7
Entergy Corporation	5	4	1	6	4	6	1	1	4	5	4	3.7	4
Florida Power & Light Company	**1**	**1**	**2**	**1**	**2**	**1**	**3**	**2**	**1**	**1**	**2**	**1.5**	**1**
Progress Energy, Inc.	2	3	5	5	2	2	2	4	5	6	6	3.8	5
Southern Company	3	5	6	4	6	2	5	5	6	7	3	4.7	6
Xcel Energy Inc.	4	6	2	2	5	5	6	3	3	2	1	3.5	2

Productive Efficiency Rankings - 2008

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	15	16	24	18	23	16	24	20	21	24	14	19.5	27
Appalachian Power Company	6	2	23	6	6	9	9	4	5	8	8	7.8	3
Arizona Public Service Company	25	15	20	12	25	5	13	26	22	27	4	17.6	25
Carolina Power & Light Company	18	12	7	21	3	8	11	25	19	24	2	13.6	12
Columbus Southern Power Company	26	24	14	3	20	27	2	2	12	2	21	13.9	13
Dayton Power and Light Company	21	27	3	5	13	25	17	6	17	15		14.9	15
Detroit Edison Company	15	26	26	23	27	28	27	18	25	7		22.2	28
Duke Energy Carolinas, LLC	11	4	6	23	2	5	21	27	16	21	5	12.8	10
Duke Energy Indiana, Inc.	14	11	19	27	14	23	5	17	20	19	23	17.5	23
Entergy Arkansas, Inc.	9	14	28	16	17	16	8	10	24	21	18	16.5	19
Entergy Louisiana, LLC	17	12	4	18	11	13	7	8	11	15	3	10.8	7
Florida Power & Light Company	**8**	**4**	**9**	**2**	**16**	**11**	**12**	**5**	**1**	**2**	**15**	**7.7**	**2**
Georgia Power Company	12	17	18	12	25	22	26	19	15	14	13	17.5	24
Indiana Michigan Power Company	27	1	25	21	4	3	4	24	28	20	22	16.3	18
Kansas City Power & Light Company	12	18	14	28	5	1		28	23	28	11	16.8	21
Kentucky Utilities Company	1	4	7	9	7	7	18	11	3	12	20	9.0	4
Nevada Power Company	10	7	2	14	15	23	14	7	3	17	19	11.9	8
Ohio Edison Company	22	27	17	1	8	16	1	1	8	1		10.2	6
Ohio Power Company	24	19	13	6	18	26	3	13	26	21		16.9	22
Oklahoma Gas and Electric Company	7	9	9	9	10	4	19	9	6	5	17	9.5	5
PacifiCorp	5	22	27	4	22	12	23	11	12	24	12	15.8	17
Portland General Electric Company	2	25	22	16	23	21	20	15	14	6	1	15.0	16
Progress Energy Florida	3	10	20	18	21	15	15	14	10	12	10	13.5	11
Public Service Company of New Mexico	28	21	5	26	11	16	25	22	27	17	9	18.8	26
Public Service Company of Oklahoma	4	20	1	8	9	2	6	3	1	2	16	6.5	1
Southern California Edison Co.	22	23	14	23	28	10	10	20	18	8	6	16.5	20
Tampa Electric Company	19	8	11	11	19	20	16	15	6	11	24	14.5	14
Virginia Electric and Power Company	20	3	12	15	1	13	22	23	8	10	7	12.2	9

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**3**	**1.4**	**1**
Progress Energy Florida	1	4	4	3	2	2	3	3	2	3	2	2.6	3
Gulf Power Company	3	1	3	4	4	2	1	2	4	1	1	2.4	2
Tampa Electric Company	4	3	1	2	2	4	4	4	2	3	4	3.0	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Dominion Resources, Inc.	7	1	4	3	1	1	4	7	2	4	4	3.5	3
DTE Energy Company	6	7	6	7	6	7	7	4	7	3		6.0	7
Entergy Corporation	5	4	3	6	3	4	1	2	4	7	1	3.6	4
Florida Power & Light Company	**1**	**2**	**2**	**1**	**4**	**3**	**3**	**1**	**1**	**1**	**6**	**2.3**	**1**
Progress Energy, Inc.	2	3	5	5	2	1	2	4	5	5	2	3.3	2
Southern Company	3	4	6	3	6	5	5	6	6	5	5	4.9	6
Xcel Energy Inc.	3	6	1	2	5	6	6	3	3	2	3	3.6	4

Productive Efficiency Rankings - 2009

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	13	14	25	16	23	17	21	18	22	24		19.3	27
Appalachian Power Company	18	2	28	7	4	5	9	4	6	9	15	9.7	5
Arizona Public Service Company	27	16	14	14	26	14	14	26	23	26	5	18.6	26
Carolina Power & Light Company	19	12	10	18	5	13	10	25	18	22	2	14.0	12
Columbus Southern Power Company	24	25	19	3	15	26	2	2	9	4	13	12.9	10
Dayton Power and Light Company	14	27	2	8	20	27	17	9	20	15		15.9	19
Detroit Edison Company	17	27	24	22	27	27	27	19	25	6		22.1	28
Duke Energy Carolinas, LLC	11	3	5	21	3	6	22	27	16	21	9	13.1	11
Duke Energy Indiana, Inc.	9	8	22	25	12	20	4	21	17	23		16.1	21
Entergy Arkansas, Inc.	15	11	18	22	19	23	8	5	21	20	14	16.0	20
Entergy Louisiana, LLC	22	14	4	12	10	12	7	5	7	13	11	10.6	7
Florida Power & Light Company	**2**	**4**	**2**	**1**	**13**	**9**	**16**	**5**	**1**	**3**		**5.6**	**1**
Georgia Power Company	6	17	11	12	18	16	26	14	12	17	10	14.5	13
Indiana Michigan Power Company	28	1	23	24	2	1	6	23	28	18		15.4	18
Kansas City Power & Light Company	12	18	14	27	9	2		28	23	28	17	17.8	24
Kentucky Utilities Company	4	5	11	11	15	8	18	14	3	13	6	9.8	6
Nevada Power Company	9	6	1	17	17	24	11	8	2	16	16	11.5	8
Ohio Edison Company	23	20	9	3	6	21	1	1	3	1		8.8	3
Ohio Power Company	26	12	19	8	13	25	3	12	26	27		17.1	22
Oklahoma Gas and Electric Company	7	10	16	5	10	4	23	10	7	5	4	9.2	4
PacifiCorp	3	23	25	2	24	9	24	11	13	25	7	15.1	17
Portland General Electric Company	5	26	17	15	20	17	19	16	11	7	8	14.6	14
Progress Energy Florida	16	7	13	10	20	17	12	13	10	11		12.9	9
Public Service Company of New Mexico	25	23	5	27	6	6	25	17	27	18		17.9	25
Public Service Company of Oklahoma	1	19	27	6	8	3	5	3	5	2	1	7.3	2
Southern California Edison Co.	8	21	21	25	28	11	13	20	18	12	12	17.2	23
Tampa Electric Company	20	9	5	19	25	15	15	21	13	8		15.0	16
Virginia Electric and Power Company	21	22	5	19	1	22	20	24	15	9	3	14.6	14

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	**4**	**1**	**1**	**1**		**1.3**	**1**
Progress Energy Florida	2	4	3	2	2	4	2	3	2	3		2.7	2
Gulf Power Company	4	2	3	3	4	2	1	2	4	2		2.7	2
Tampa Electric Company	3	3	2	3	2	3	3	4	2	4		2.9	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Dominion Resources, Inc.	5	5	4	5	1	6	4	7	2	4	2	4.1	5
DTE Energy Company	6	7	6	7	7	7	7	5	7	3		6.2	7
Entergy Corporation	6	4	2	5	2	5	1	2	2	5	3	3.4	3
Florida Power & Light Company	**1**	**1**	**1**	**1**	**2**	**1**	**3**	**1**	**1**	**1**		**1.3**	**1**
Progress Energy, Inc.	3	2	5	4	2	4	2	5	5	5	5	3.8	4
Southern Company	4	3	6	3	5	3	5	4	6	7	4	4.5	6
Xcel Energy Inc.	2	6	3	2	5	2	6	3	2	2	1	3.1	2

Productive Efficiency Rankings - 2010

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Alabama Power Company	21	17	26	17	18	16	18	16	23	22		19.4	27
Appalachian Power Company	28	4	20	6	3	9	9	8	8	7	19	11.0	6
Arizona Public Service Company	25	11	14	15	25	4	17	26	21	27	12	17.9	23
Carolina Power & Light Company	19	11	10	17	7	12	10	23	20	23		15.2	15
Columbus Southern Power Company	24	24	21	4	26	27	3	2	9	2		14.2	13
Dayton Power and Light Company	16	27	4	12	21	28	13	10	21	14		16.6	19
Detroit Edison Company	13	28	26	21	24	25	27	20	23	6		21.3	28
Duke Energy Carolinas, LLC	7	3	9	23	6	10	20	27	16	21	16	14.4	14
Duke Energy Indiana, Inc.	18	13	5	26	13	24	2	25	18	25	3	15.6	17
Entergy Arkansas, Inc.	11	9	12	20	13	15	8	7	17	14	6	12.0	9
Entergy Louisiana, LLC	15	15	3	12	4	8	5	6	6	10	1	7.7	3
Florida Power & Light Company	**4**	**8**	**7**	**2**	**12**	**6**	**21**	**5**	**2**	**4**	**4**	**6.8**	**2**
Georgia Power Company	17	19	18	8	19	22	26	12	13	17	18	17.2	22
Indiana Michigan Power Company	26	2	24	22	5	1	7	24	28	19	20	16.2	18
Kansas City Power & Light Company	13	20	15	28	9	2		28	25	28	21	18.9	26
Kentucky Utilities Company	3	10	11	11	13	20	11	13	4	13	17	11.5	8
Nevada Power Company	8	5	1	9	16	23	12	3	3	19	5	9.5	5
Ohio Edison Company	22	1	2	1	2	7	1	1	1	1		3.9	1
Ohio Power Company	23	16	22	6	22	25	4	18	26	24		18.6	25
Oklahoma Gas and Electric Company	8	18	17	9	9	4	19	14	10	5	9	11.1	7
PacifiCorp	6	24	25	2	26	14	25	8	14	26	15	16.8	20
Portland General Electric Company	1	26	16	14	16	17	23	11	10	7	14	14.1	12
Progress Energy Florida	5	7	18	19	20	19	14	14	10	10	10	13.3	11
Public Service Company of New Mexico	27	22	8	27	7	11	22	18	27	16	2	17.0	21
Public Service Company of Oklahoma	2	21	28	5	11	3	6	3	5	2	8	8.5	4
Southern California Edison Co.	10	22	22	23	28	13	15	20	19	18	13	18.5	24
Tampa Electric Company	12	6	6	16	23	21	16	16	6	7	11	12.7	10
Virginia Electric and Power Company	19	14	12	25	1	18	24	22	14	12	7	15.3	16

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**4**	**1**	**1**	**1**	**1**	**1.4**	**1**
Progress Energy Florida	2	3	3	3	2	2	2	3	2	3	2	2.5	2
Gulf Power Company	4	4	3	2	3	2	1	2	4	2	4	2.8	3
Tampa Electric Company	3	1	1	3	4	4	3	4	2	4	3	2.9	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Dominion Resources, Inc.	5	4	3	7	1	4	4	7	2	4	3	4.0	4
DTE Energy Company	2	7	6	5	7	7	7	5	7	3		5.6	7
Entergy Corporation	3	3	1	5	2	2	1	2	2	4	1	2.4	2
Florida Power & Light Company	**1**	**1**	**2**	**1**	**2**	**1**	**3**	**1**	**1**	**1**	**2**	**1.5**	**1**
Progress Energy, Inc.	3	1	5	4	4	3	2	5	4	6		3.7	3
Southern Company	5	5	6	3	5	6	5	3	6	7	4	5.0	6
Xcel Energy Inc.	5	6	4	2	5	5	6	4	4	2		4.3	5

Operational Metrics
Summary

Florida Power & Light Company	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Fossil - Equivalent Availability Factor			91.70	92.22	92.56	92.63	93.36	92.07
Fossil - Equivalent Forced Outage Rate			2.55	3.02	2.27	2.29	1.61	0.98
Nuclear - Capacity Factor	90.89	88.84	83.41	91.10	84.97	93.39	88.37	89.53
Nuclear - Equivalent Availability Factor	89.35	87.47	82.35	89.60	83.62	91.17	86.54	87.75
Nuclear - Forced Loss Rate			2.84	3.07	3.04	1.96	2.14	2.70
Nuclear - Industrial Safety Accident Rate			0.13	0.06	0.06	0.03	0.09	0.19
Distribution Reliability - SAIDI				74.00	73.00	67.00	78.00	77.00
Distribution Reliability - SAIFI				1.29	1.21	1.07	1.11	0.92
Distribution Reliability - CAIDI				58.00	60.00	63.00	70.00	84.00

Industry Averages	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Fossil - Equivalent Availability Factor			87.53	88.49	87.55	88.49	86.78	84.99
Fossil - Equivalent Forced Outage Rate			7.63	7.12	6.87	6.64	7.74	8.79
Nuclear - Capacity Factor	87.09	88.30	87.70	88.50	90.82	89.97	89.10	89.71
Nuclear - Equivalent Availability Factor	86.15	87.53	87.06	88.70	90.33	89.40	88.21	88.53
Nuclear - Forced Loss Rate			2.78	2.56	2.46	2.24	2.36	2.40
Nuclear - Industrial Safety Accident Rate			0.23	0.22	0.19	0.15	0.12	0.11
Distribution Reliability - SAIDI				116.33	93.33	91.33	100.00	107.67
Distribution Reliability - SAIFI				1.09	1.11	1.08	1.15	1.29
Distribution Reliability - CAIDI				102.67	83.33	82.67	85.67	85.00

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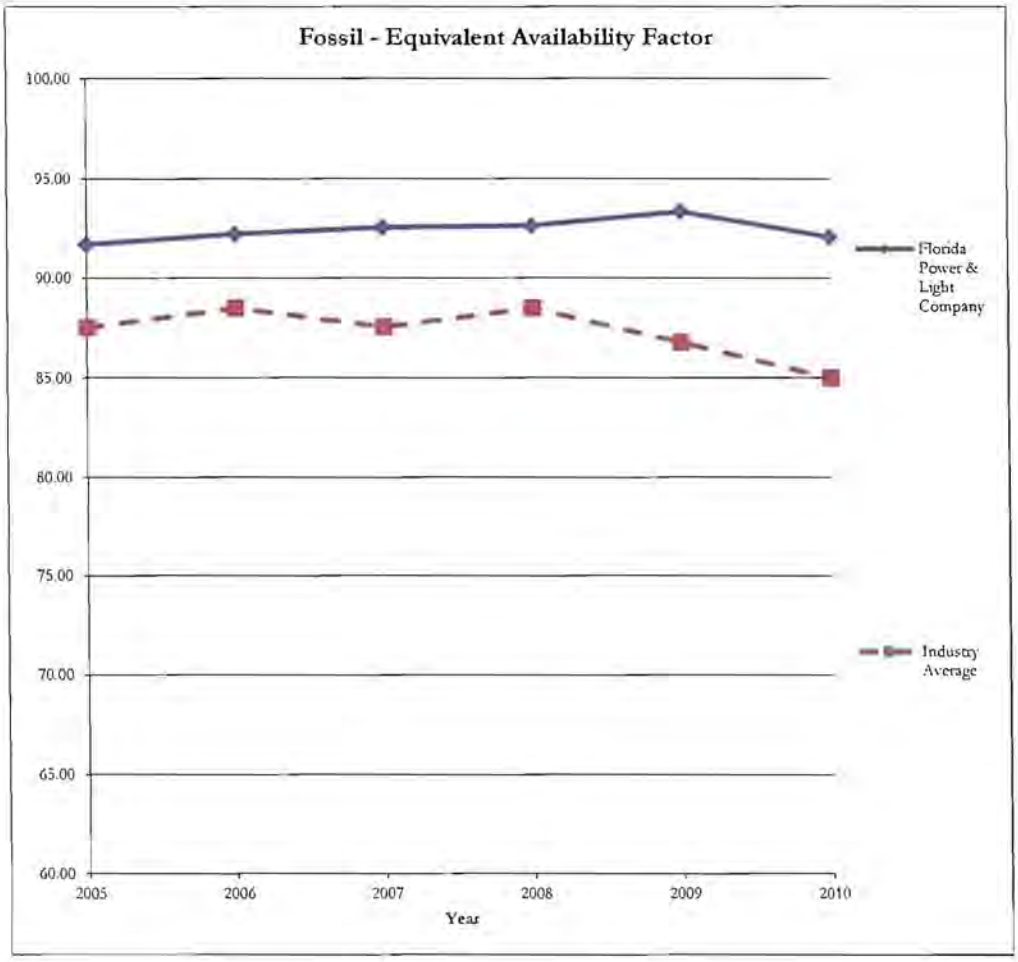
Operational Metrics



Fossil - Equivalent Availability Factor						
Annual Values						
	2005	**2006**	**2007**	**2008**	**2009**	**2010**
Florida Power & Light Company	91.70	92.22	92.56	92.63	93.36	92.07
Industry Average	87.53	88.49	87.55	88.49	86.78	84.99

Source: Company provided data

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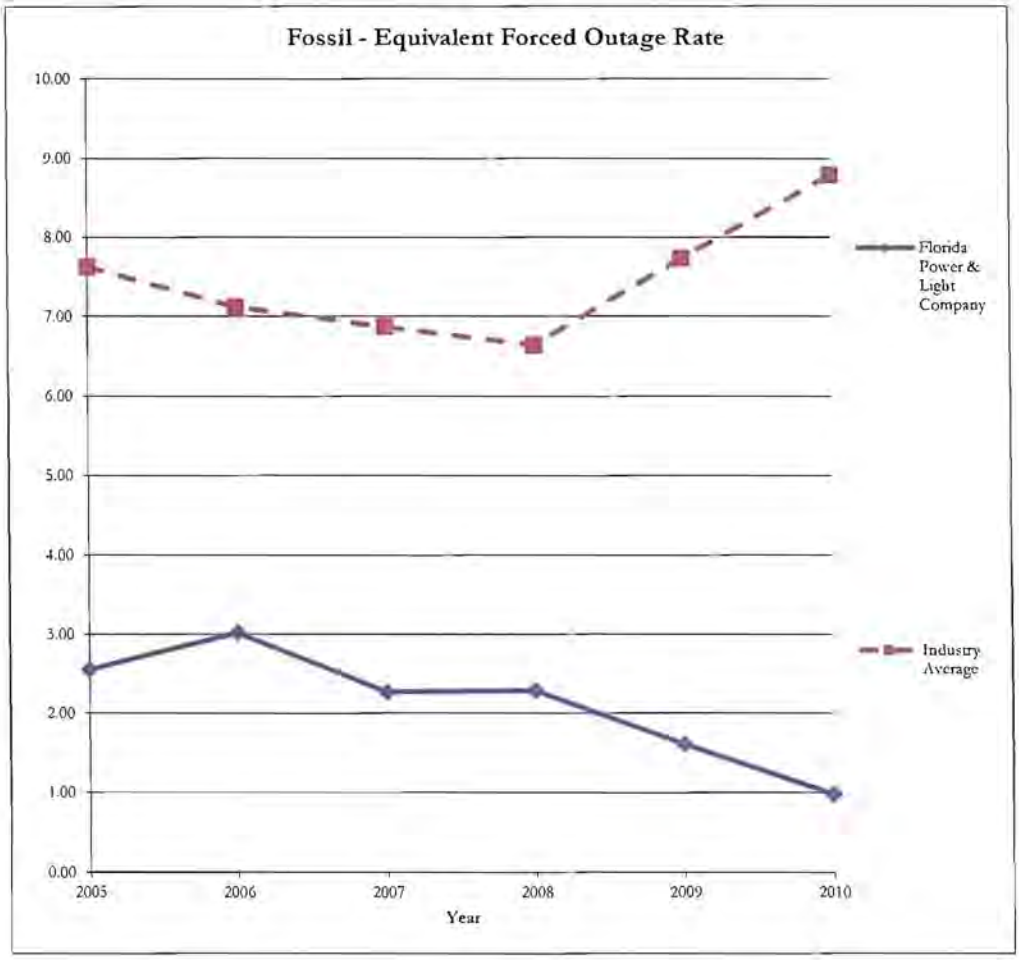
Operational Metrics



Fossil - Equivalent Forced Outage Rate						
Annual Values						
	2005	**2006**	**2007**	**2008**	**2009**	**2010**
Florida Power & Light Company	2.55	3.02	2.27	2.29	1.61	0.98
Industry Average	7.63	7.12	6.87	6.64	7.74	8.79

Source: Company provided data

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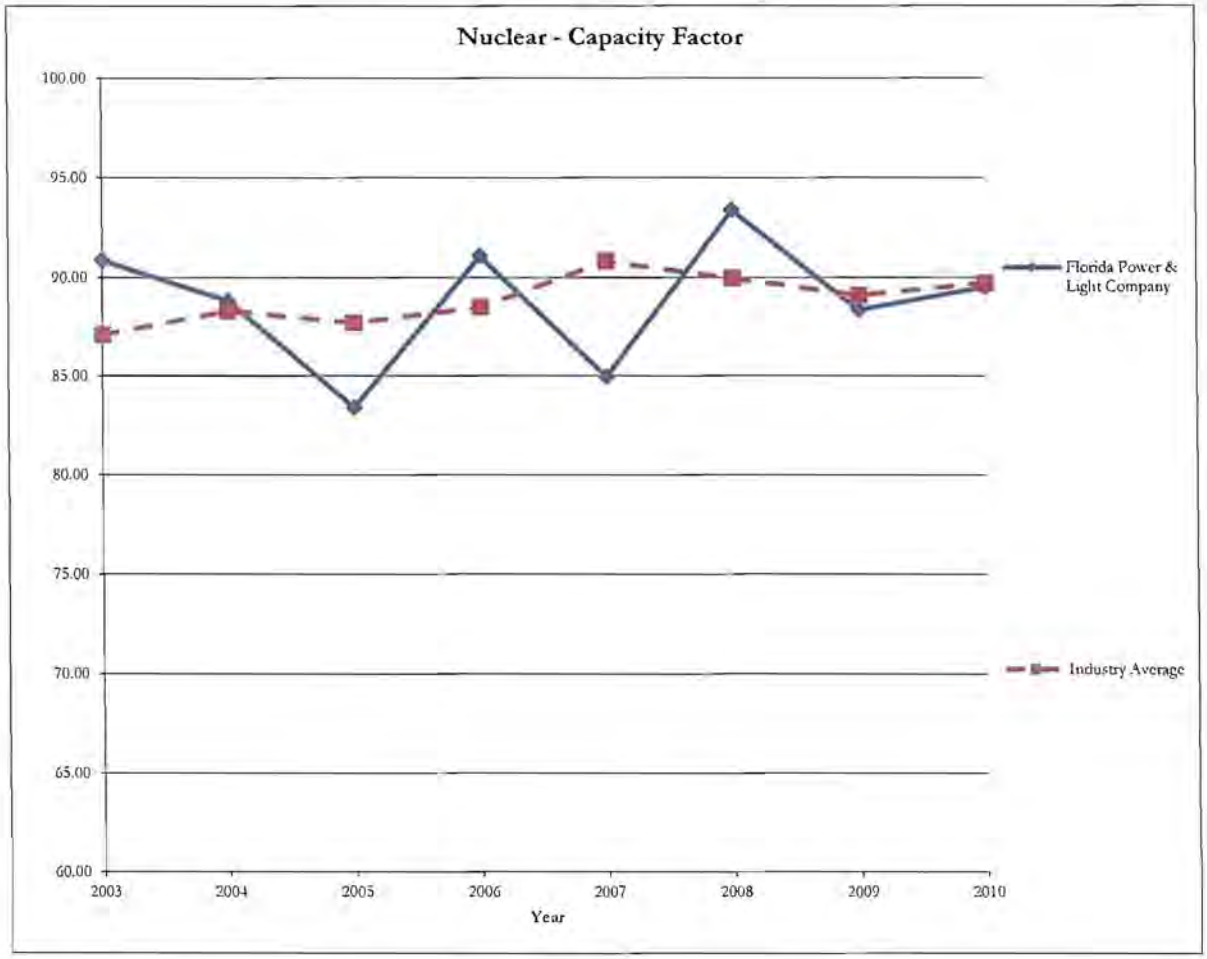
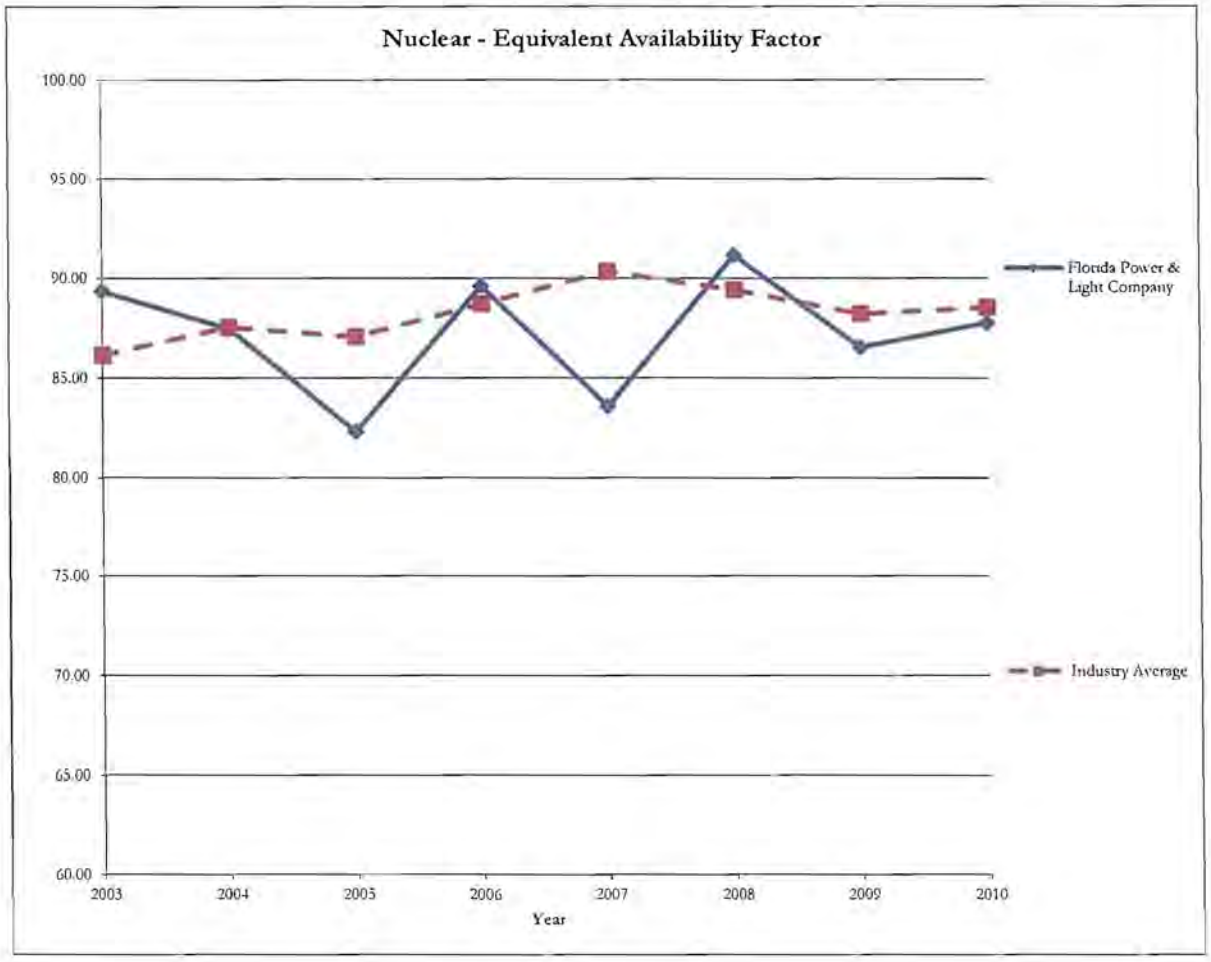
Operational Metrics



Nuclear - Capacity Factor								
Annual Values								
	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	90.89	88.84	83.41	91.10	84.97	93.39	88.37	89.53
Industry Average	87.09	88.30	87.70	88.50	90.82	89.97	89.10	89.71

Source: Company provided data

Benchmarking Workpapers
Operational Metrics



Nuclear - Equivalent Availability Factor								
Annual Values								
	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	89.35	87.47	82.35	89.60	83.62	91.17	86.54	87.75
Industry Average	86.15	87.53	87.06	88.70	90.33	89.40	88.21	88.53

Source: Company provided data

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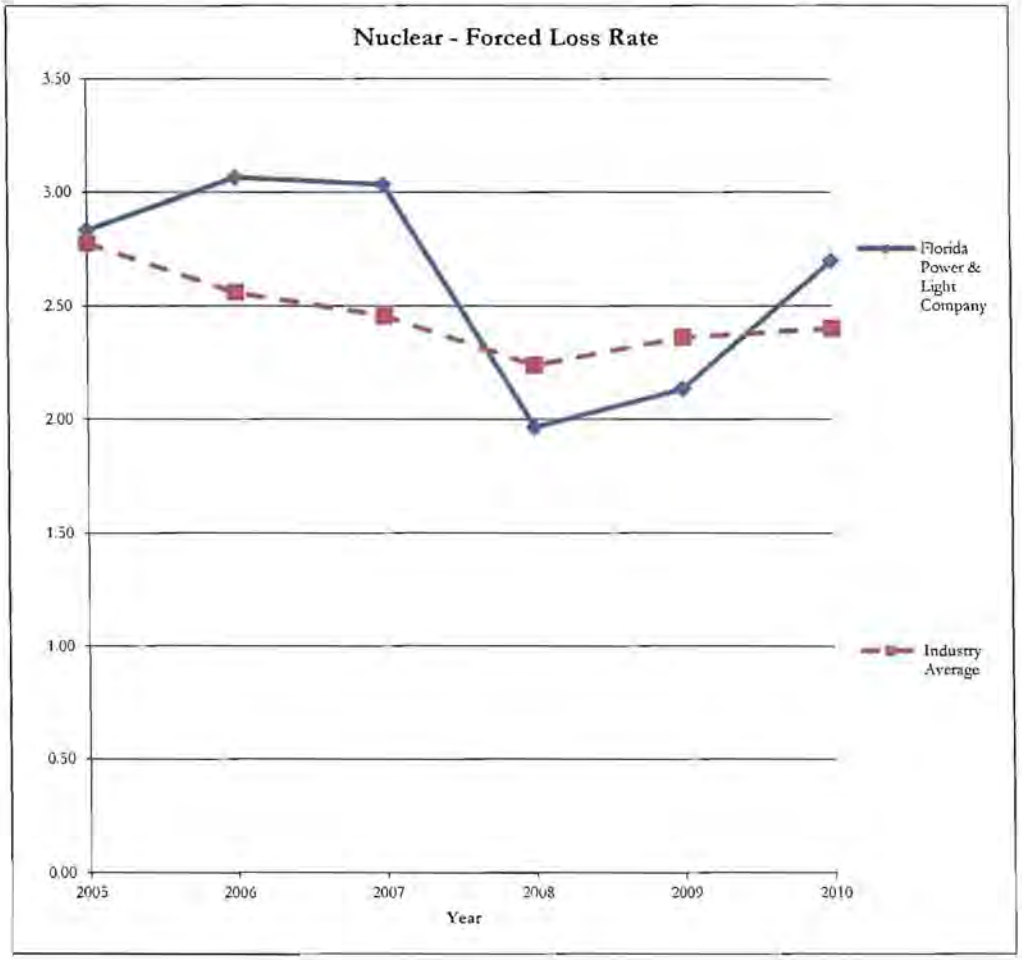
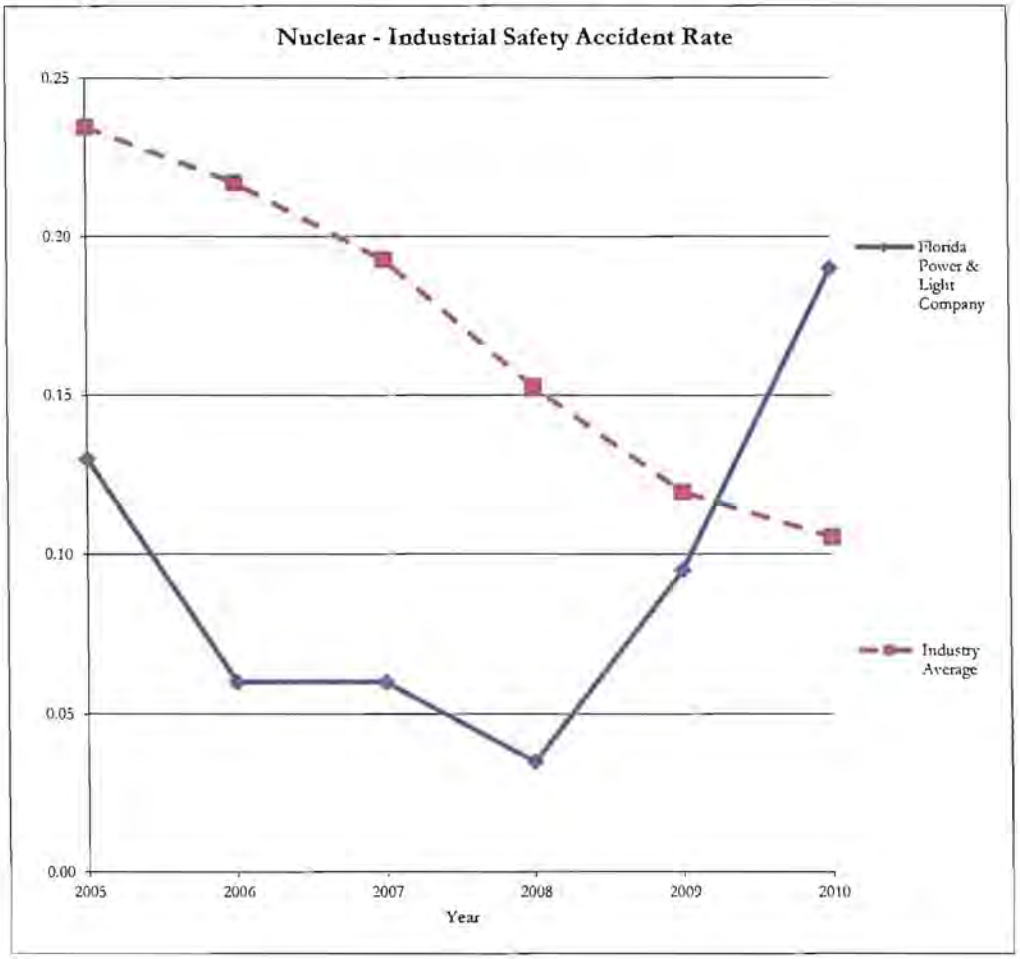
Operational Metrics



Nuclear - Forced Loss Rate						
Annual Values						
	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	2.84	3.07	3.04	1.96	2.14	2.70
Industry Average	2.78	2.56	2.46	2.24	2.36	2.40

Source: Company provided data

Benchmarking Workpapers
Operational Metrics



Nuclear - Industrial Safety Accident Rate						
Annual Values						
	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	0.13	0.06	0.06	0.03	0.09	0.19
Industry Average	0.23	0.22	0.19	0.15	0.12	0.11

Source: Company provided data

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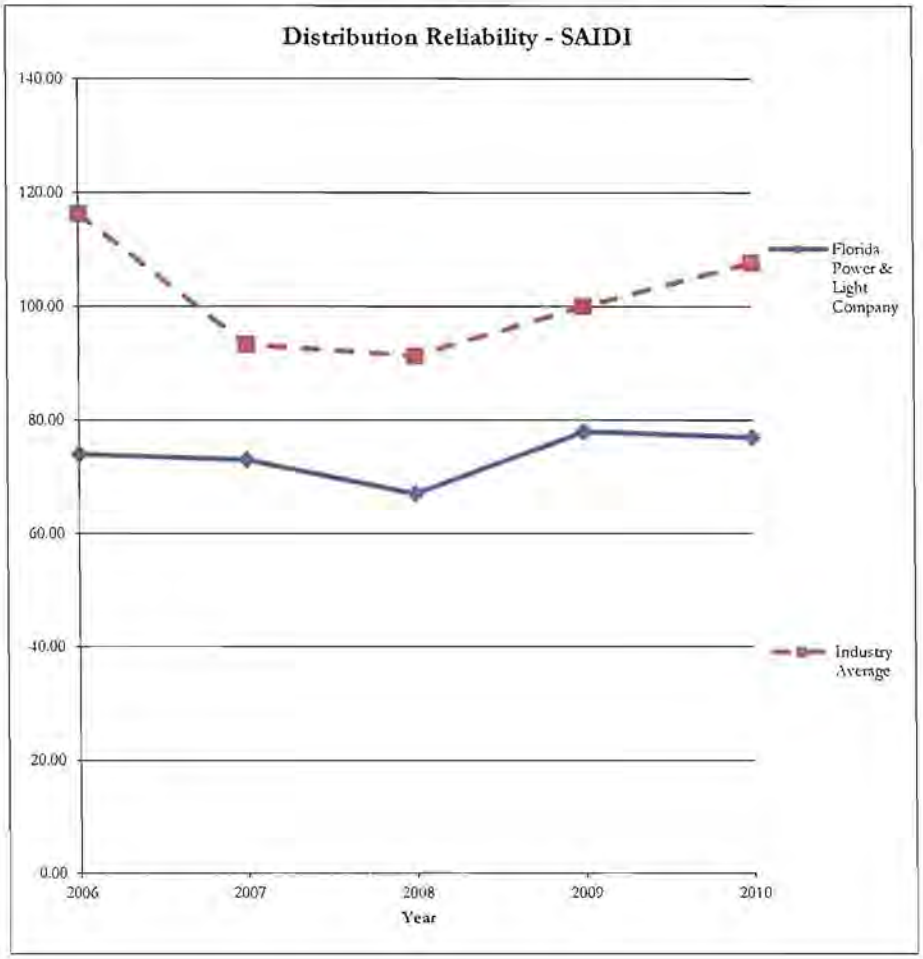
Operational Metrics



Distribution Reliability - SAIDI					
Annual Values					
	2006	2007	2008	2009	2010
Florida Power & Light Company	74.00	73.00	67.00	78.00	77.00
Industry Average	116.33	93.33	91.33	100.00	107.67

Source: Florida Public Service Commission, 2010 Service Reliability Reports

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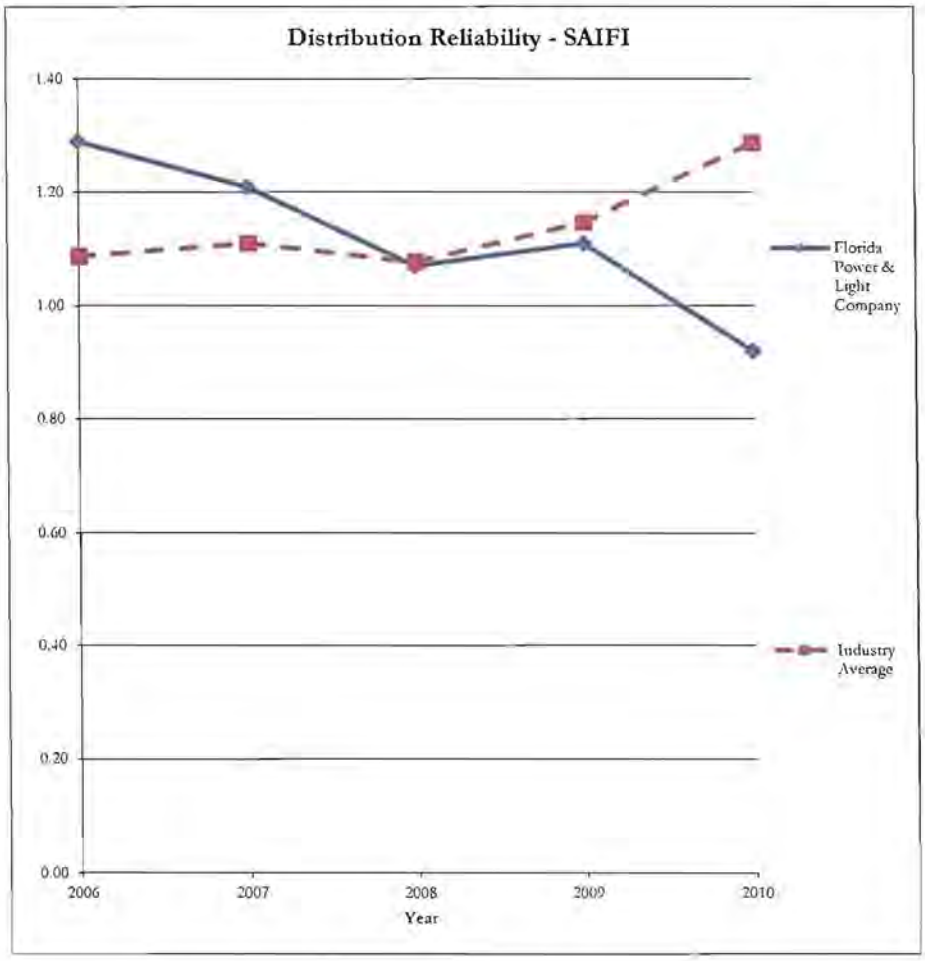
Operational Metrics



Distribution Reliability - SAIFI					
Annual Values					
	2006	2007	2008	2009	2010
Florida Power & Light Company	1.29	1.21	1.07	1.11	0.92
Industry Average	1.09	1.11	1.08	1.15	1.29

Source: Florida Public Service Commission, 2010 Service Reliability Reports

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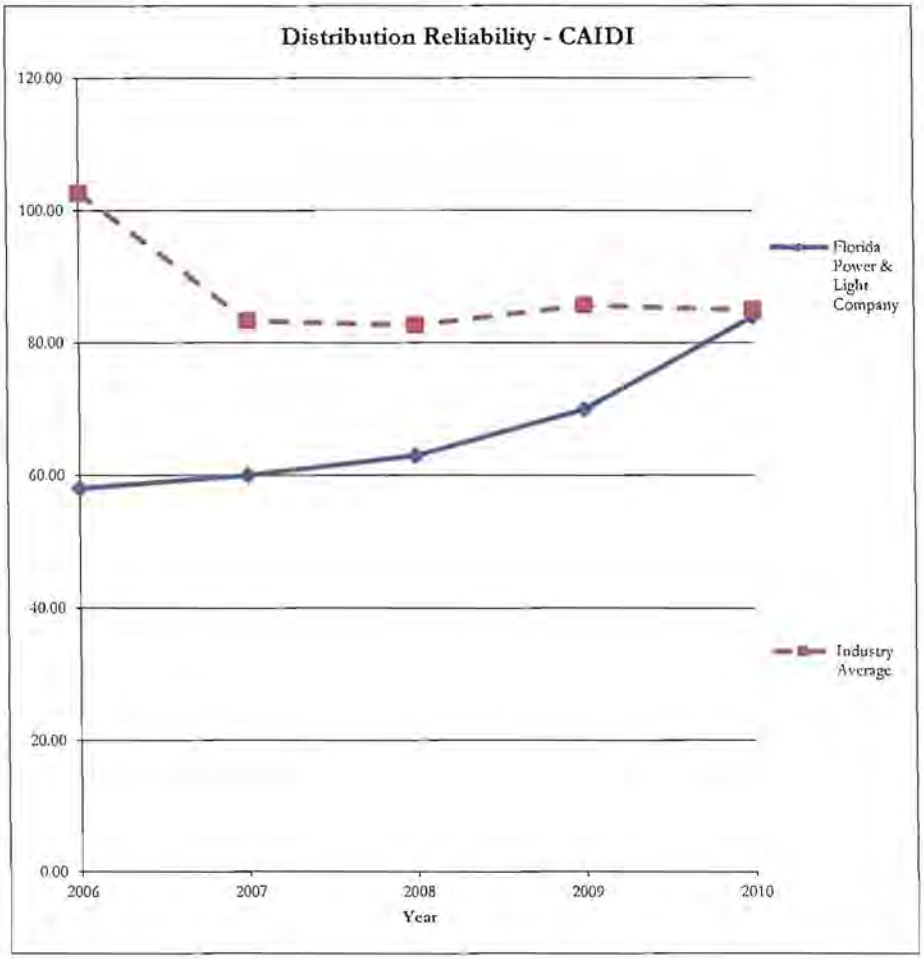
Operational Metrics



Distribution Reliability - CAIDI					
Annual Values					
	2006	**2007**	**2008**	**2009**	**2010**
Florida Power & Light Company	58.00	60.00	63.00	70.00	84.00
Industry Average	102.67	83.33	82.67	85.67	85.00

Source: Florida Public Service Commission, 2010 Service Reliability Reports

Benchmarking Workpapers

Comparable Groups

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

Benchmarking Workpapers
Definitions

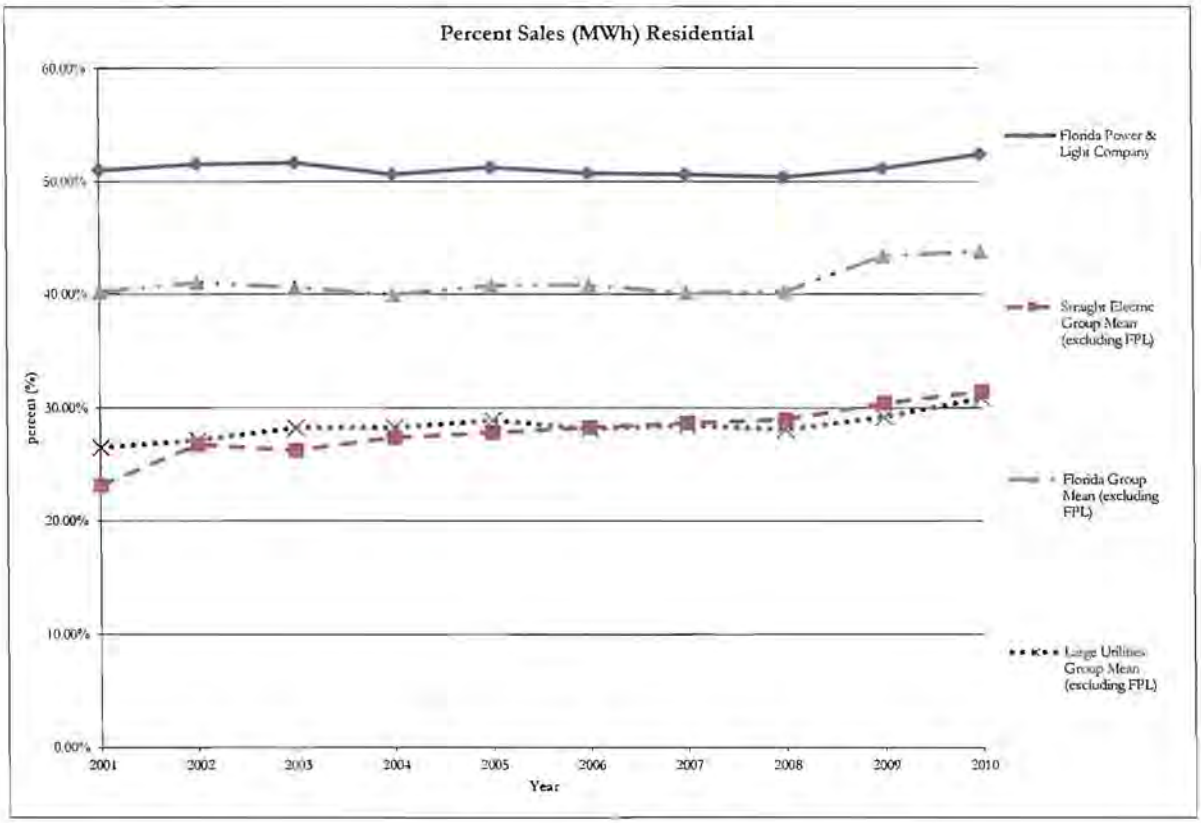
Situational Assessment

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

Productive Efficiency

Metric Group	Metric	Units	Calculation	Source
Non-Fuel Production O&M	Non-Fuel Production O&M per Customer	$/customer	Total Power Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total Customers	SNL Interactive, FERC Form 1
	Non-Fuel Production O&M MWh Produced	$/MWh	Total Power Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total MWh	SNL Interactive, FERC Form 1
	Non-Fuel Nuclear Production O&M MWh	$/MWh	Total Power Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total MWh	SNL Interactive, FERC Form 1
	Non-Fuel Steam Production O&M MWh Produced	$/MWh	Total Power Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total MWh	SNL Interactive, FERC Form 1
Transmission O&M	Transmission O&M per Customer	$/customer	Total Transmission O&M Expenses / Total Customers	SNL Interactive, FERC Form 1
	Transmission O&M per MWh	$/kWh	Total Transmission O&M Expenses / Total MWh Sold	SNL Interactive, FERC Form 1
	Transmission O&M per Mile of Transmission Line	$000s/mile	Total Transmission O&M Expense less Transmission of Electricity by Others / Total Length (Miles) of	SNL Interactive, FERC Form 1
Distribution O&M	Distribution O&M per Customer	$/customer	Total Distribution O&M Expenses / Total Ultimate Customers	SNL Interactive, FERC Form 1
	Distribution O&M per MWh	$/MWh	Total Distribution O&M Expenses / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
A&G Expense	A&G Expense per Customer	$/customer	Total A&G Expenses / Total Ultimate Customers	SNL Interactive, FERC Form 1
	A&G Expense per MWh	$/MWh	Total A&G Expenses / Total MWh Sold to Ultimate	SNL Interactive, FERC Form 1
Customer Expense	Customer Expense per Customer	$/customer	(Total Customer Accounts Expenses + Total Customer Service and Informational Expenses + Total Sales Expenses) / Total Ultimate Customers	SNL Interactive, FERC Form 1
	Customer Expense per MWh	$/MWh	(Total Customer Accounts Expenses + Total Customer Service and Informational Expenses + Total Sales Expenses) / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
Uncollectibles Expense	Uncollectibles Expense per Customer	$/customer	Uncollectible Accounts Expenses / Total Ultimate Customers	SNL Interactive, FERC Form 1
	Uncollectibles Expense per MWh	$/kWh	Uncollectible Accounts Expenses / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
Days Sales Outstanding	Days Sales Outstanding	days sales outstanding	365 / (Total Sales of Electricity / Average of Customer Accounts Receivable for Current Year and Previous Year)	SNL Interactive, FERC Form 1
Labor Efficiency	Employees per Thousand Customers	employees/ thousand customer	Total Employees / (Total Customers /1000))	SNL Interactive, FERC Form 1, SEC 10-K Filings
	Salaries, Wages, Pensions, and Benefits per Customer	$000s/employee	(Total Electric Salaries and Wages + Total Pensions and Benefits) / Total Customers	SNL Interactive, FERC Form 1
	Salaries, Wages, Pensions, and Benefits per Employee	$000s/employee	(Total Electric Salaries and Wages + Total Pensions and Benefits) / Total Employees	SNL Interactive, FERC Form 1, SEC 10-K Filings
Total Non-Fuel O&M	Total Non-Fuel O&M per Customer	$/customer	Total O&M Expenses less Fuel, Purchased Power, and Other / Total Ultimate Customers	SNL Interactive, FERC Form 1
	Total Non-Fuel O&M per MWh Sold	$/MWh	Total O&M Expenses less Fuel, Purchased Power, and Other / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
Gross Asset Base	Gross Asset Base per Customer	$000s/customer	Total Electric Utility Plant / Total Customers	SNL Interactive, FERC Form 1
	Gross Asset Base per kWh	$000s/kWh	Total Electric Utility Plant / Total MWh Sold	SNL Interactive, FERC Form 1
Additions to Plant per Incremental Customer	Additions to Plant per Incremental Customer	$000s/ YoY change in	Gross Additions to Utility Plant (less nuclear fuel) / Total New Customers (change in 2 year rolling average number	SNL Interactive, FERC Form 1

Benchmarking Workpapers
Situational Assessment



Percent Sales (MWh) Residential										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	51.06%	51.61%	51.75%	50.69%	51.29%	50.75%	50.67%	50.42%	51.19%	52.44%
Straight Electric Group Mean (excluding FPL)	23.18%	26.79%	26.27%	27.40%	27.81%	28.26%	28.67%	28.97%	30.42%	31.43%
Florida Group Mean (excluding FPL)	40.26%	41.05%	40.61%	39.95%	40.78%	40.79%	40.13%	40.25%	43.37%	43.75%
Large Utilities Group Mean (excluding FPL)	26.52%	27.17%	28.28%	28.29%	28.91%	28.15%	28.46%	28.09%	29.20%	30.85%
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Residential Electric Sales Vol; Total Electricity Sales Vol

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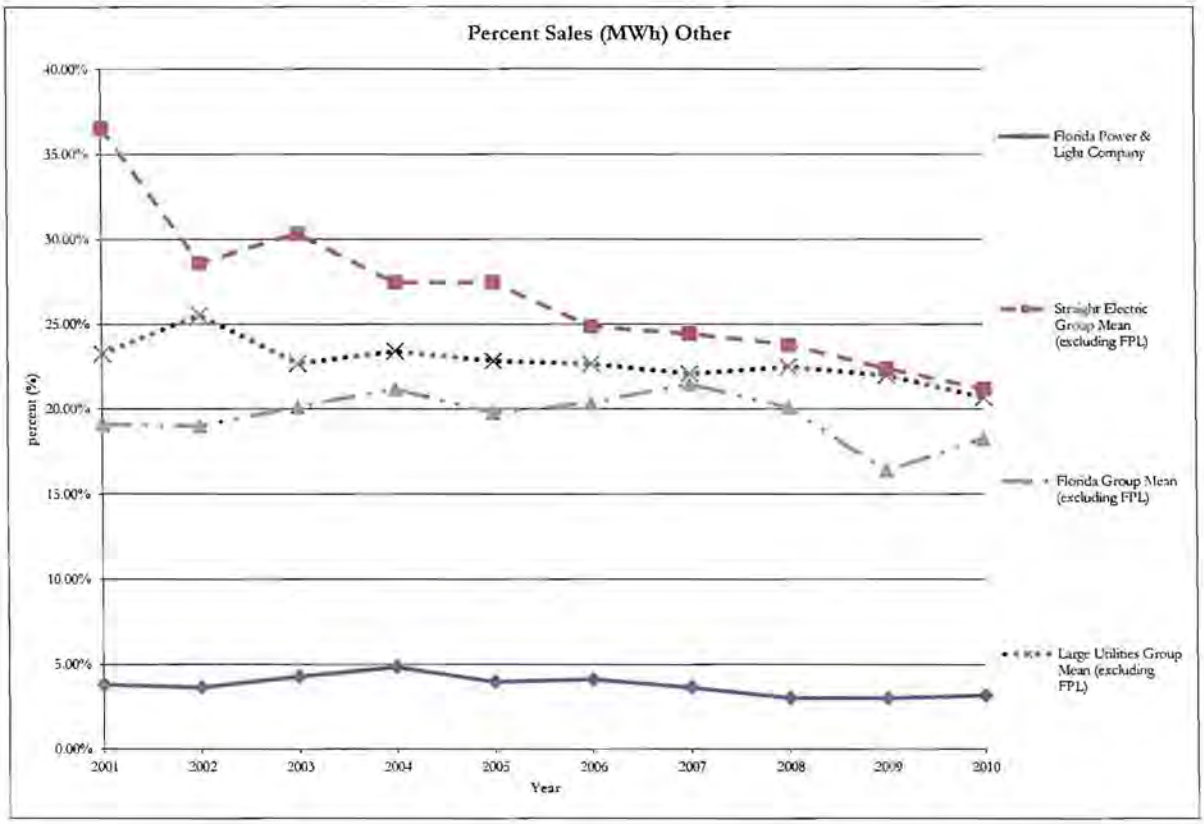
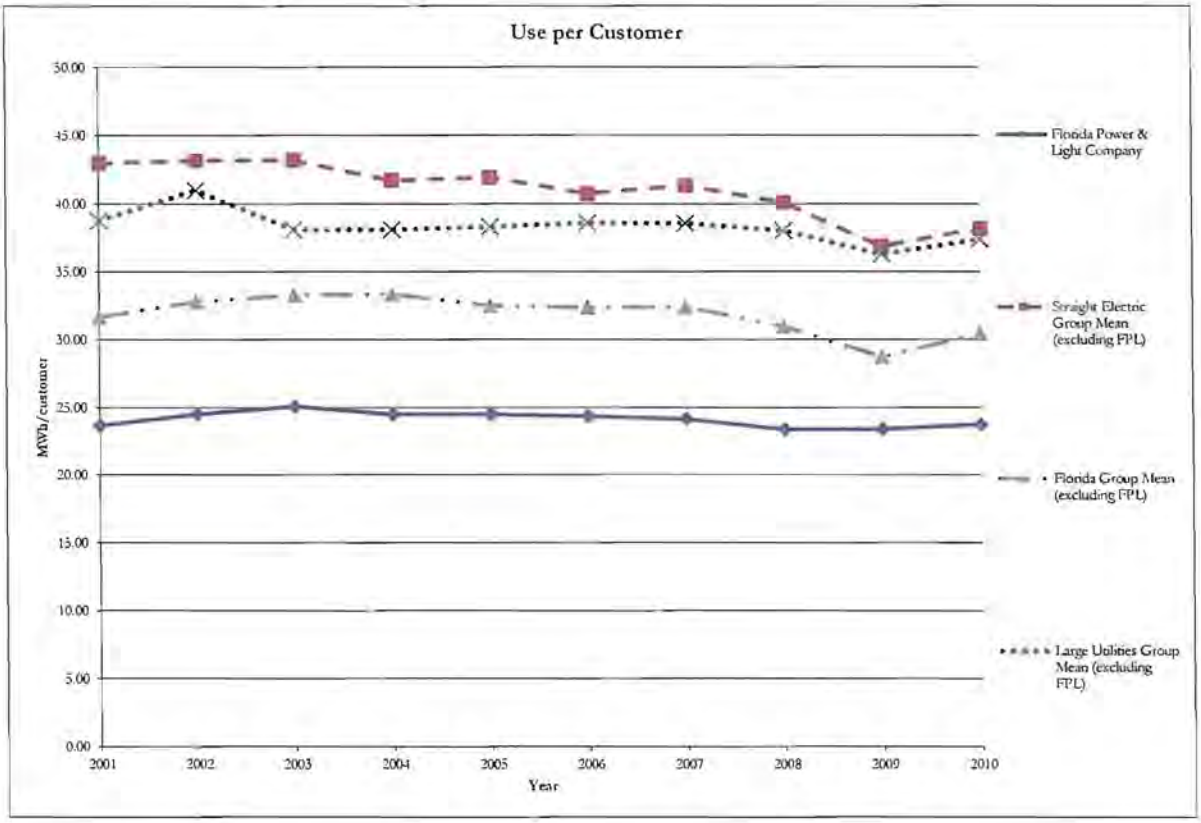
Situational Assessment



Percent Sales (MWh) Other										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	3.82%	3.65%	4.30%	4.87%	3.99%	4.12%	3.66%	3.03%	3.02%	3.18%
Straight Electric Group Mean (excluding FPL)	36.56%	28.64%	30.33%	27.51%	27.50%	24.89%	24.46%	23.80%	22.39%	21.20%
Florida Group Mean (excluding FPL)	19.13%	19.00%	20.14%	21.19%	19.78%	20.38%	21.49%	20.10%	16.41%	18.28%
Large Utilities Group Mean (excluding FPL)	23.28%	25.57%	22.70%	23.43%	22.84%	22.67%	22.08%	22.50%	22.01%	20.69%
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	2	2	1	2	1	1	1	1	1	1
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Tl Pub St, Other,Rlrd Sales Vol; Interdepart Electric Sales Vol; Electric Sales For Resale Vol; Total Electricity Sales Vol

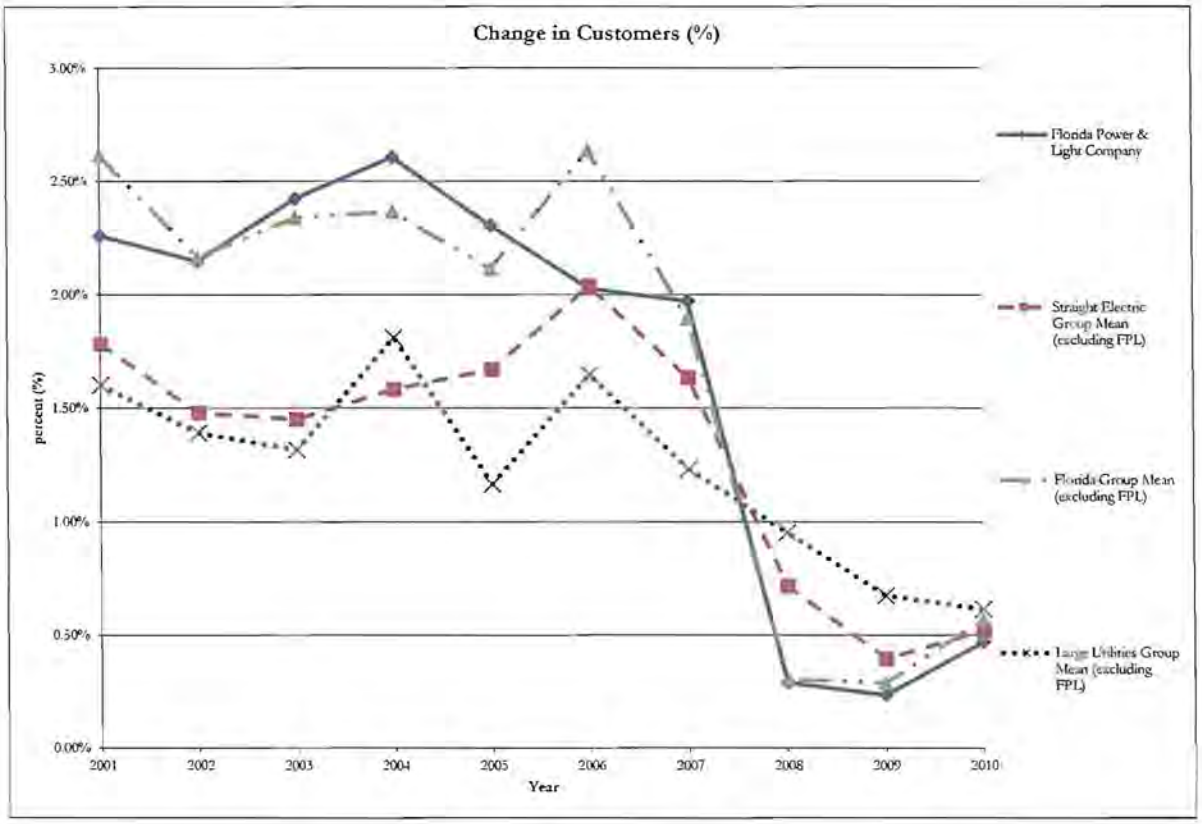
Benchmarking Workpapers
Situational Assessment



Use per Customer										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	23.68	24.52	25.10	24.52	24.52	24.39	24.20	23.41	23.43	23.77
Straight Electric Group Mean (excluding FPL)	42.99	43.17	43.20	41.74	41.95	40.76	41.36	40.12	36.88	38.17
Florida Group Mean (excluding FPL)	31.69	32.80	33.30	33.35	32.51	32.39	32.42	30.97	28.74	30.45
Large Utilities Group Mean (excluding FPL)	38.78	41.00	38.11	38.11	38.33	38.62	38.59	38.04	36.30	37.40
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	2	2	3	3	3	2	2	2	2	2
Total Ranked	23	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	2	2	2	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Total Electricity Sales Vol; Total Electric Customers

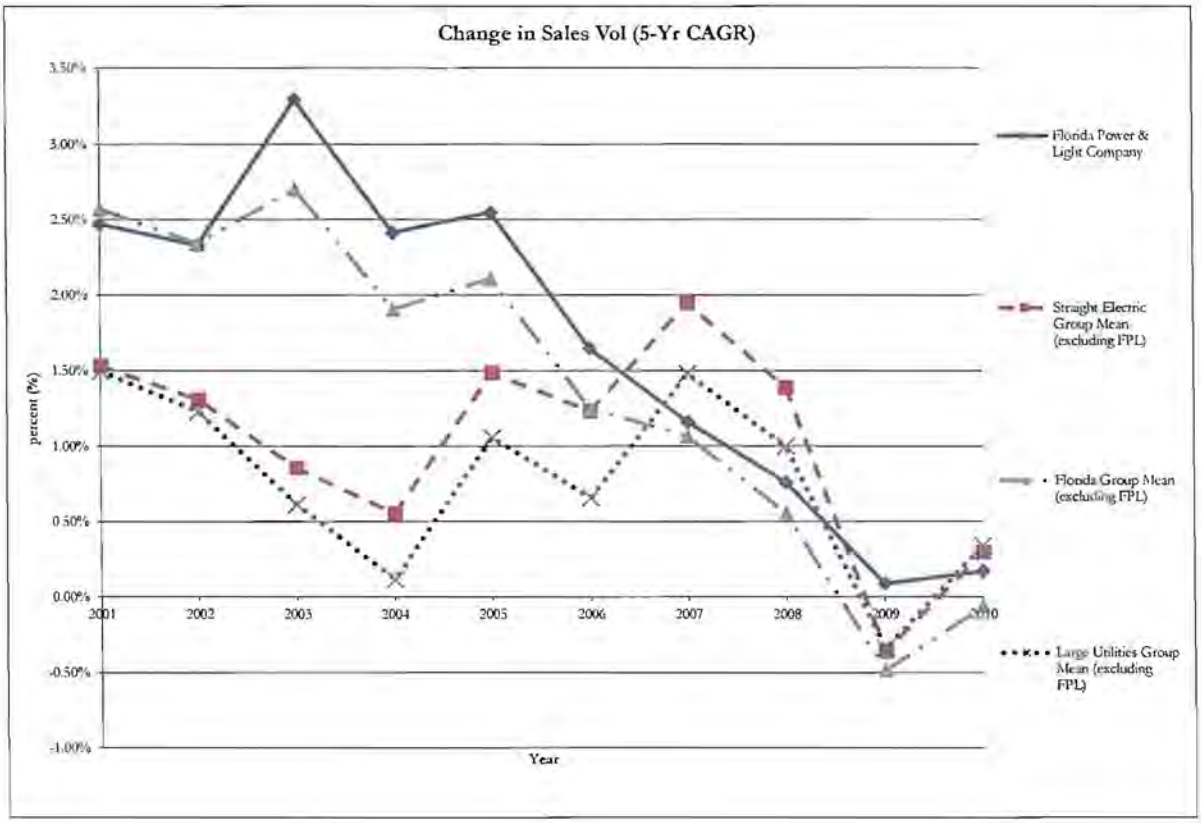
Benchmarking Workpapers
Situational Assessment



Change in Customers (%)										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	2.26%	2.15%	2.42%	2.61%	2.30%	2.03%	1.97%	0.29%	0.24%	0.47%
Straight Electric Group Mean (excluding FPL)	1.78%	1.48%	1.45%	1.58%	1.67%	2.04%	1.63%	0.72%	0.40%	0.52%
Florida Group Mean (excluding FPL)	2.61%	2.17%	2.34%	2.37%	2.11%	2.64%	1.89%	0.31%	0.29%	0.57%
Large Utilities Group Mean (excluding FPL)	1.60%	1.39%	1.32%	1.81%	1.16%	1.65%	1.23%	0.96%	0.68%	0.61%
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	9	5	5	4	5	10	7	22	17	18
Total Ranked	27	27	27	27	27	27	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	3	2	2	1	2	4	2	3	3	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	2	2	1	2	1	3	1	7	5	5
Total Ranked	7	7	7	7	7	7	7	7	7	7

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

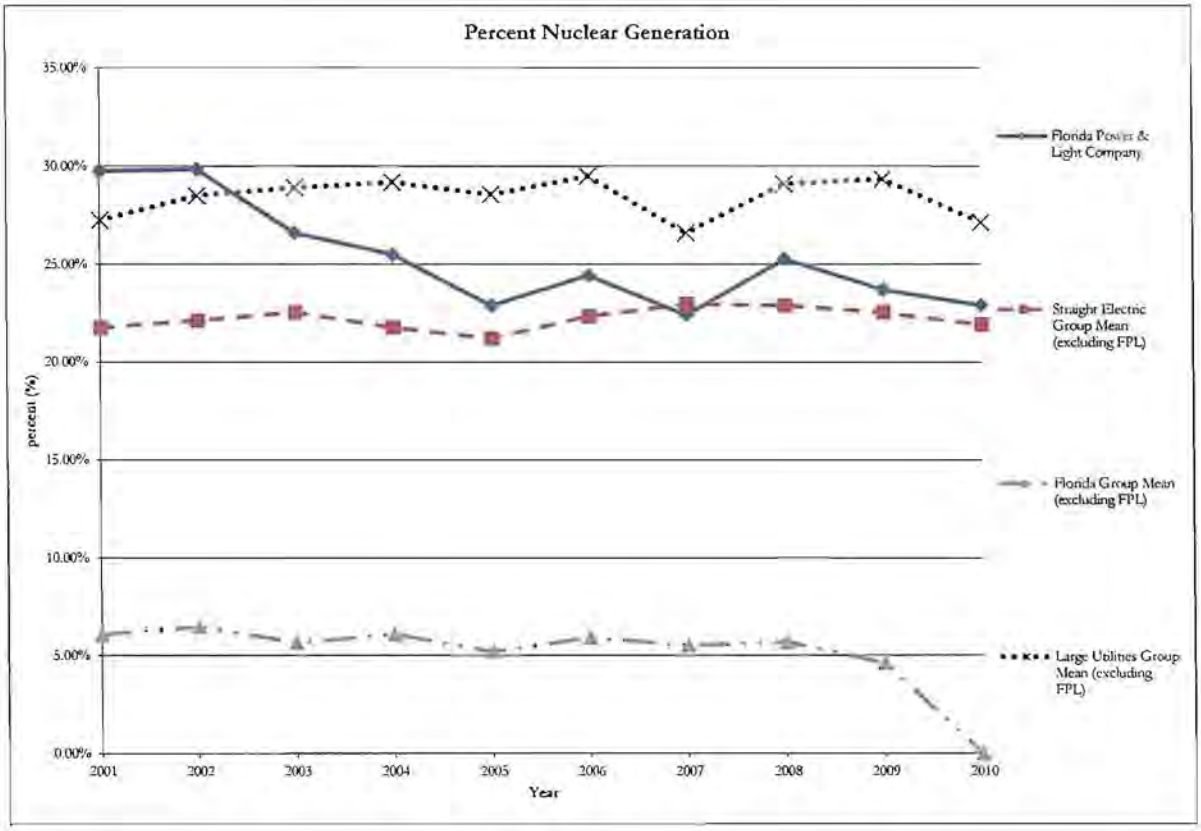
Benchmarking Workpapers
Situational Assessment



Change in Sales Vol (5-Yr CAGR)										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	2.47%	2.33%	3.30%	2.41%	2.55%	1.65%	1.16%	0.76%	0.09%	0.17%
Straight Electric Group Mean (excluding FPL)	1.53%	1.30%	0.86%	0.55%	1.48%	1.23%	1.95%	1.39%	-0.36%	0.30%
Florida Group Mean (excluding FPL)	2.57%	2.34%	2.70%	1.91%	2.11%	1.25%	1.07%	0.56%	-0.48%	-0.06%
Large Utilities Group Mean (excluding FPL)	1.50%	1.23%	0.61%	0.12%	1.06%	0.66%	1.48%	1.00%	-0.34%	0.34%
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	5	4	2	3	4	9	22	16	7	15
Total Ranked	27	27	27	27	27	27	27	27	27	28
Florida Group:										
Florida Power & Light Company Rank	3	2	1	1	1	1	2	2	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	2	1	5	4	2	6
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
5 Year CAGR Total Retail Electric Volume, Total (MWh)

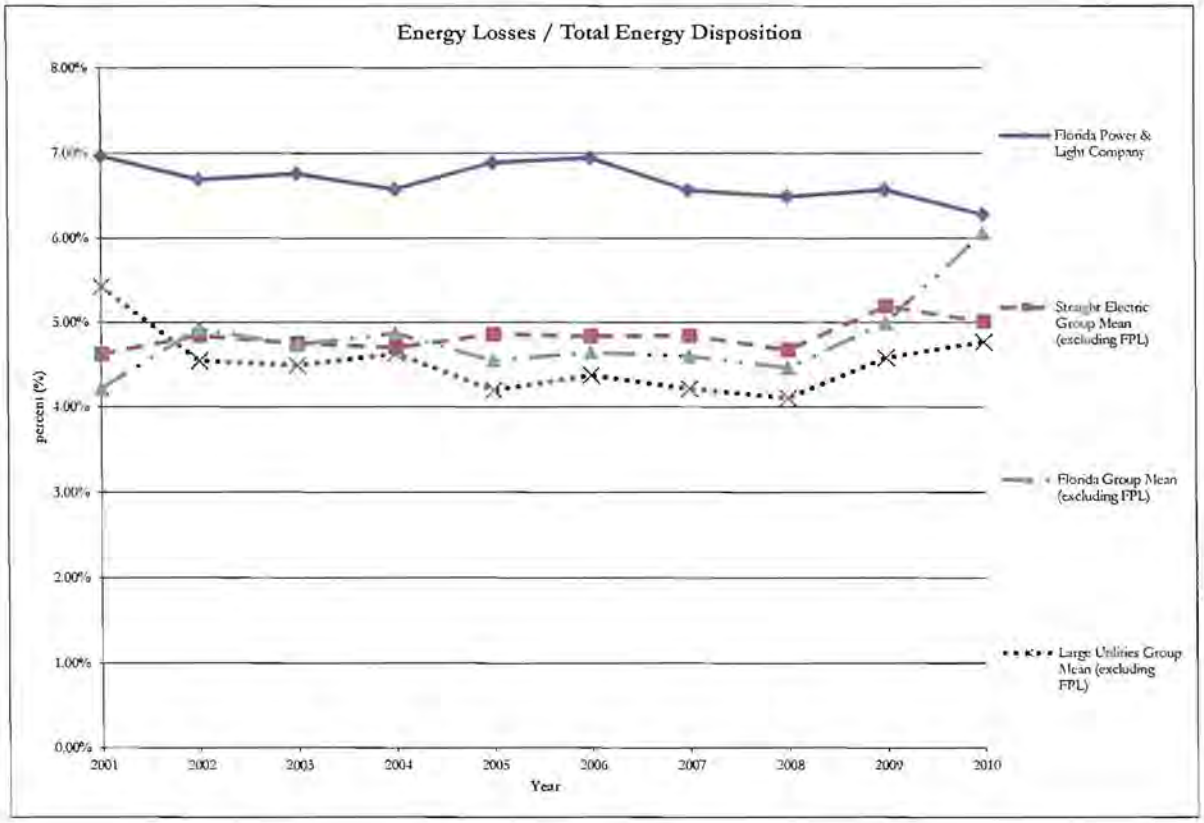
Benchmarking Workpapers
Situational Assessment



Percent Nuclear Generation										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	29.78%	29.86%	26.61%	25.51%	22.88%	24.43%	22.40%	25.29%	23.71%	22.90%
Straight Electric Group Mean (excluding FPL)	21.74%	22.11%	22.53%	21.75%	21.19%	22.33%	22.95%	22.89%	22.53%	21.90%
Florida Group Mean (excluding FPL)	6.11%	6.48%	5.67%	6.10%	5.22%	5.92%	5.54%	5.70%	4.61%	0.00%
Large Utilities Group Mean (excluding FPL)	27.26%	28.51%	28.91%	29.20%	28.57%	29.50%	26.60%	29.11%	29.36%	27.14%
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	9	10	10	10	10	10	12	11	11	11
Total Ranked	27	27	26	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	4	4	4	4	4	4	4	4	4	3
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Nuclear Generation, Net Generation

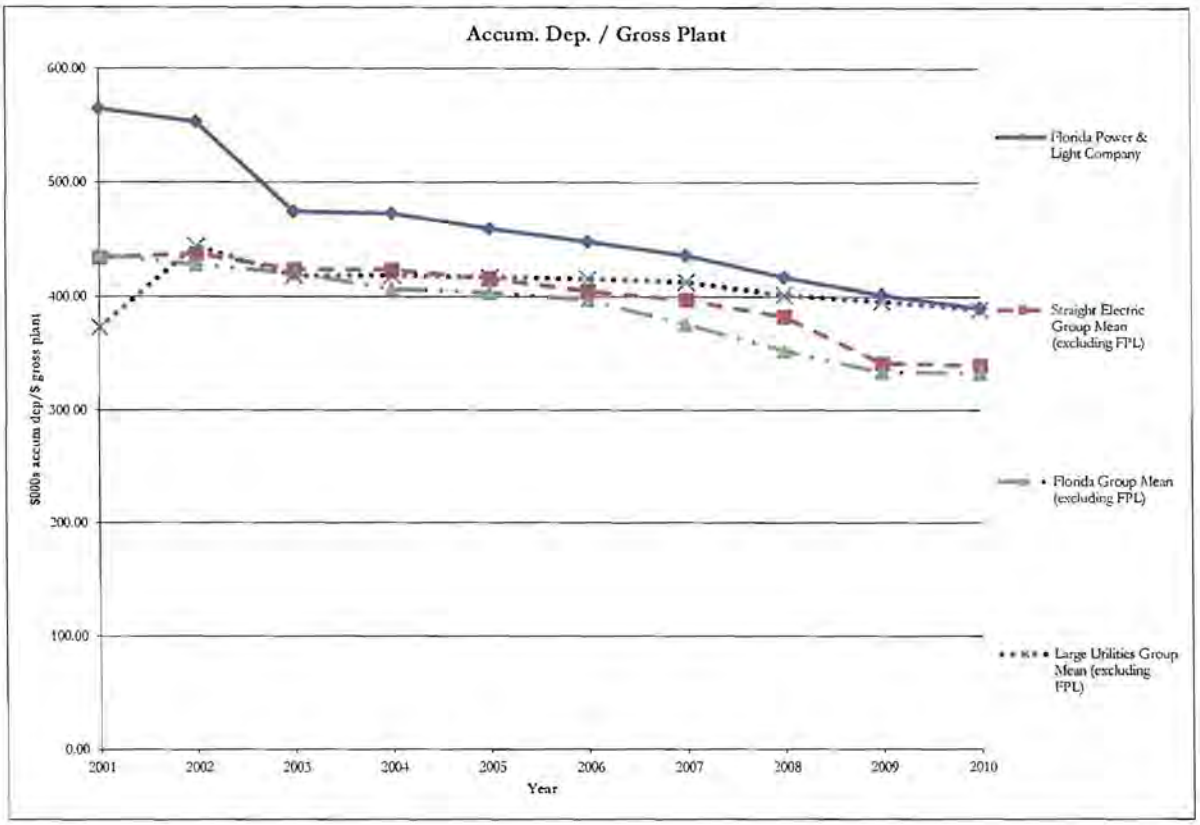
Benchmarking Workpapers
Situational Assessment



Energy Losses / Total Energy Disposition										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	6.97%	6.70%	6.77%	6.58%	6.89%	6.95%	6.57%	6.50%	6.58%	6.28%
Straight Electric Group Mean (excluding FPL)	4.63%	4.85%	4.75%	4.70%	4.86%	4.84%	4.84%	4.67%	5.20%	5.01%
Florida Group Mean (excluding FPL)	4.22%	4.93%	4.74%	4.87%	4.55%	4.65%	4.60%	4.47%	5.00%	6.07%
Large Utilities Group Mean (excluding FPL)	5.43%	4.55%	4.49%	4.63%	4.20%	4.38%	4.22%	4.11%	4.58%	4.77%
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	3	4	3	3	2	1	2	2	3	7
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	2	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Energy Losses; Total Disposition of Energy

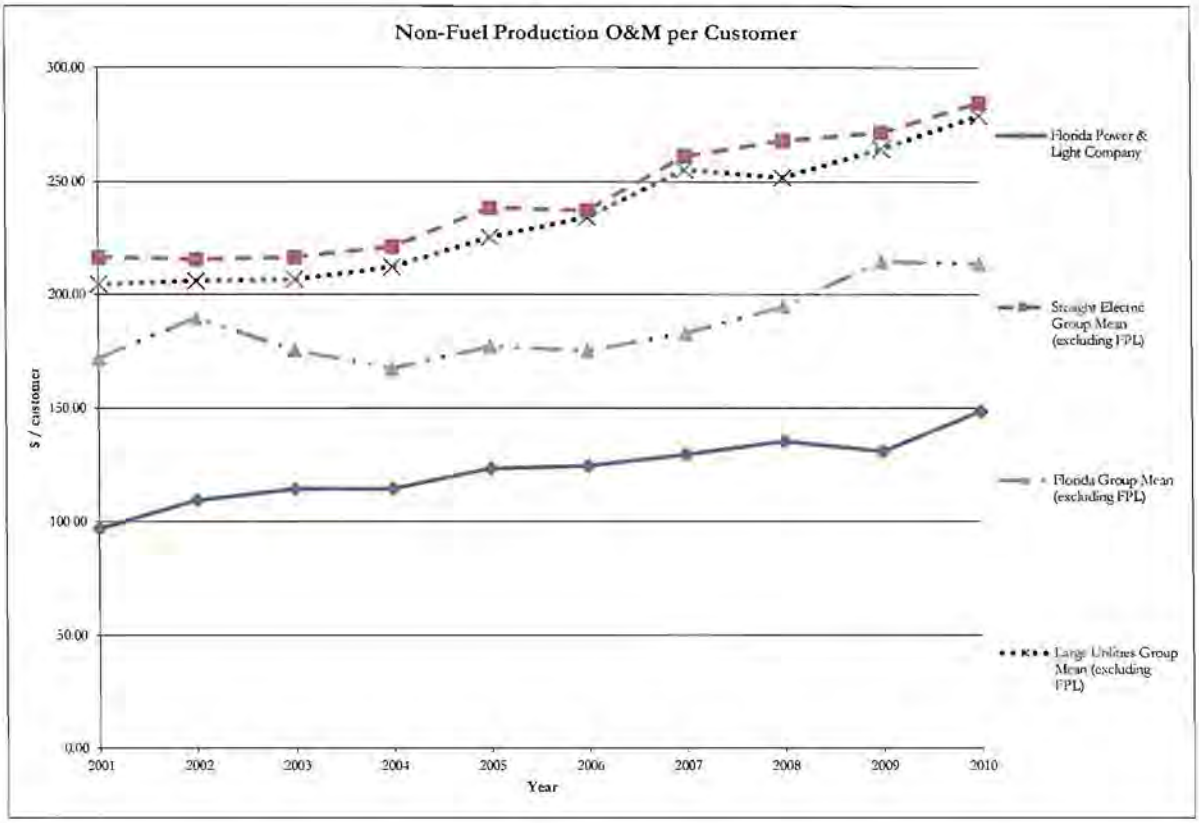
Benchmarking Workpapers
Situational Assessment



Accum. Dep. / Gross Plant										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	565.56	553.88	474.95	473.38	459.67	448.13	435.85	416.91	401.88	390.27
Straight Electric Group Mean (excluding FPL)	433.73	437.40	423.38	422.98	415.32	404.56	396.89	382.42	341.21	339.13
Florida Group Mean (excluding FPL)	436.46	427.85	420.41	406.67	403.65	397.19	375.89	352.20	333.41	332.70
Large Utilities Group Mean (excluding FPL)	373.10	444.06	418.09	418.29	416.46	415.20	412.41	401.68	396.00	389.11
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	2	2	5	6	8	7	7	6	7	8
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	2	2	3	3	4	4
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Accum Depree-Total Elec Plant ($000); Total Util Plant-Electric ($000)

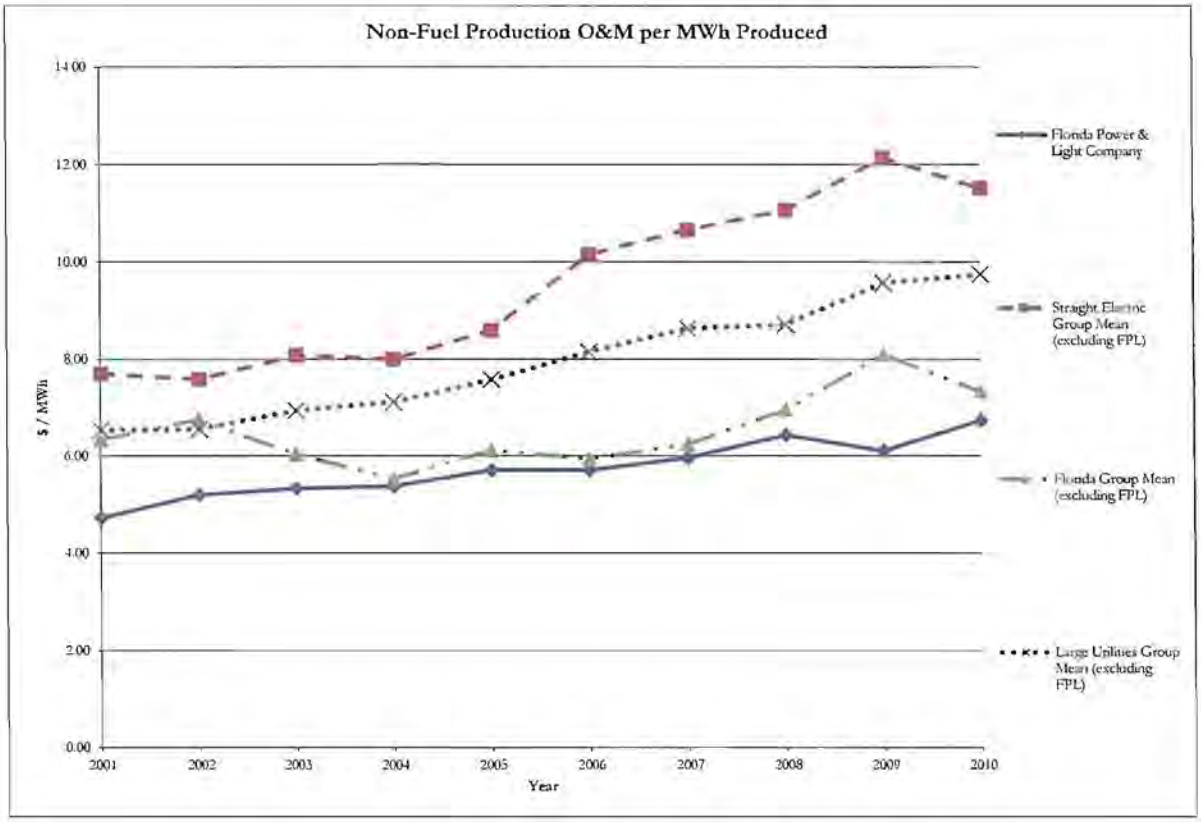
Benchmarking Workpapers
Productive Efficiency



Non-Fuel Production O&M per Customer										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	97.05	109.50	114.49	114.72	123.58	124.67	129.73	135.54	131.13	148.66
Straight Electric Group Mean (excluding FPL)	216.54	215.60	216.51	221.25	238.50	237.28	261.31	268.09	271.57	284.75
Florida Group Mean (excluding FPL)	171.77	189.72	175.50	167.37	177.10	175.21	182.84	194.75	214.51	213.57
Large Utilities Group Mean (excluding FPL)	204.57	206.04	206.75	212.27	225.37	234.30	255.39	251.87	264.38	278.95
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	4	7	9	6	6	6	4	4	4	4
Total Ranked	27	27	26	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

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

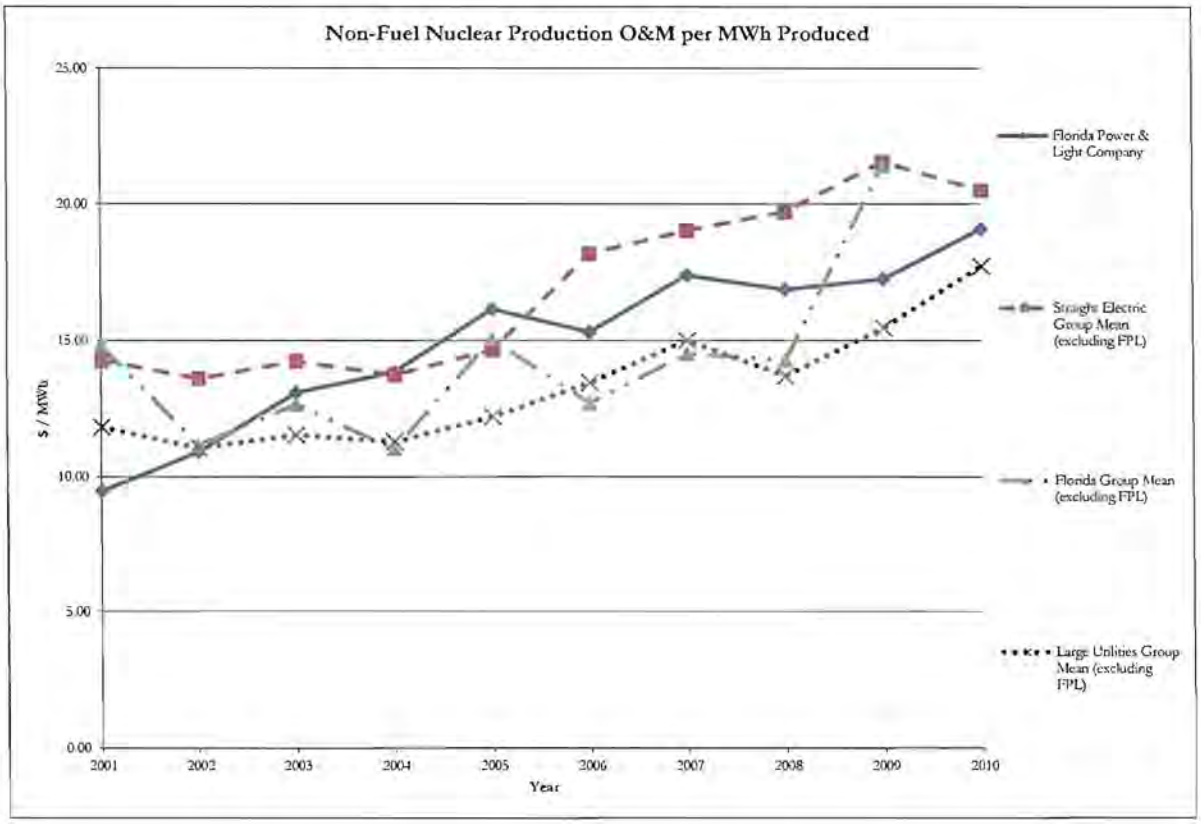
Benchmarking Workpapers
Productive Efficiency



Non-Fuel Production O&M per MWh Produced										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	4.72	5.20	5.33	5.37	5.71	5.71	5.97	6.43	6.11	6.74
Straight Electric Group Mean (excluding FPL)	7.70	7.59	8.08	8.00	8.60	10.16	10.67	11.07	12.14	11.53
Florida Group Mean (excluding FPL)	6.34	6.75	6.04	5.53	6.12	5.94	6.25	6.96	8.10	7.34
Large Utilities Group Mean (excluding FPL)	6.54	6.55	6.94	7.11	7.58	8.16	8.65	8.73	9.58	9.76
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	6	8	7	6	5	7	3	7	2	5
Total Ranked	27	27	26	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	2	2	2	3	2	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

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

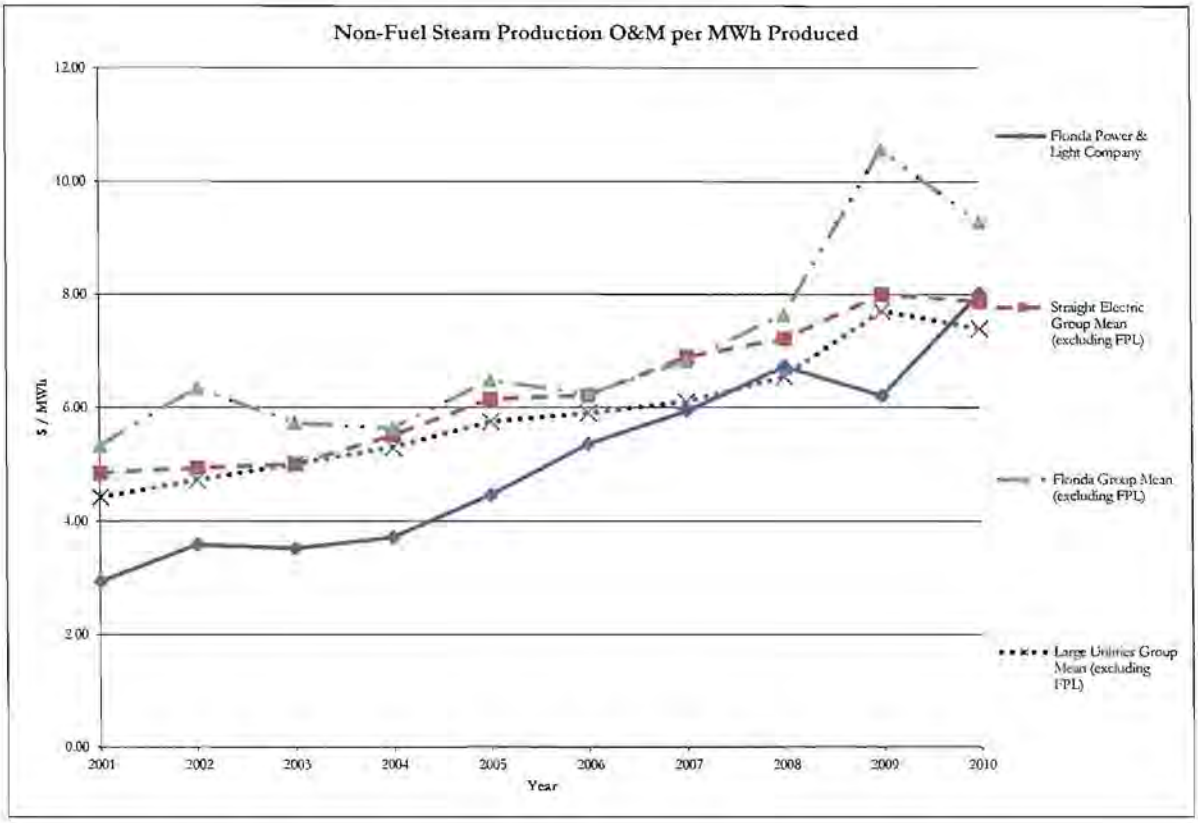
Benchmarking Workpapers
Productive Efficiency



Non-Fuel Nuclear Production O&M per MWh Produced										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	9.47	10.92	13.09	13.85	16.15	15.32	17.41	16.88	17.27	19.11
Straight Electric Group Mean (excluding FPL)	14.27	13.60	14.24	13.74	14.65	18.19	19.04	19.72	21.57	20.51
Florida Group Mean (excluding FPL)	14.82	11.18	12.68	11.05	15.06	12.72	14.53	14.29	21.43	
Large Utilities Group Mean (excluding FPL)	11.84	11.07	11.54	11.30	12.23	13.46	15.01	13.71	15.48	17.73
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	3	6	10	12	13	12	11	12	9	9
Total Ranked	16	16	16	16	16	17	16	16	16	15
Florida Group:										
Florida Power & Light Company Rank	1	1	2	2	2	2	2	2	1	1
Total Ranked	2	2	2	2	2	2	2	2	2	1
Large Utility Group:										
Florida Power & Light Company Rank	1	4	5	6	6	5	5	6	5	4
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Non-Fuel Nuclear O&M less Fuel Expenses; Nuclear Generation

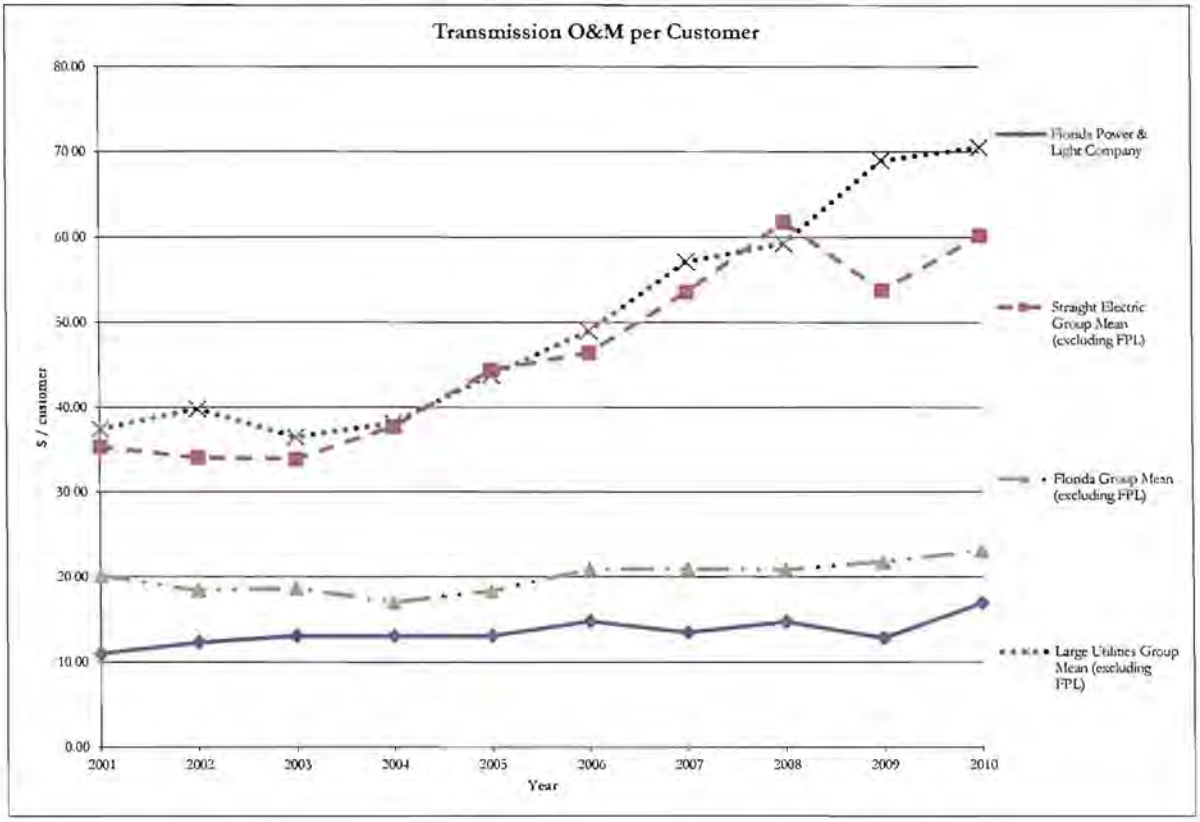
Benchmarking Workpapers
Productive Efficiency



Non-Fuel Steam Production O&M per MWh Produced										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	2.95	3.60	3.52	3.72	4.46	5.36	5.94	6.73	6.21	8.02
Straight Electric Group Mean (excluding FPL)	4.85	4.94	5.00	5.51	6.15	6.22	6.89	7.21	8.00	7.88
Florida Group Mean (excluding FPL)	5.33	6.35	5.73	5.64	6.48	6.23	6.82	7.65	10.58	9.29
Large Utilities Group Mean (excluding FPL)	4.42	4.73	5.01	5.30	5.75	5.90	6.10	6.55	7.71	7.39
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	4	6	5	5	5	11	12	16	8	18
Total Ranked	26	26	26	26	26	27	27	27	27	27
Florida Group:										
Florida Power & Light Company Rank	1	2	1	1	1	2	2	2	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	2	1	1	1	3	4	5	1	5
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Non-Fuel Steam O&M less Fuel Expenses; Steam Generation (MWh)

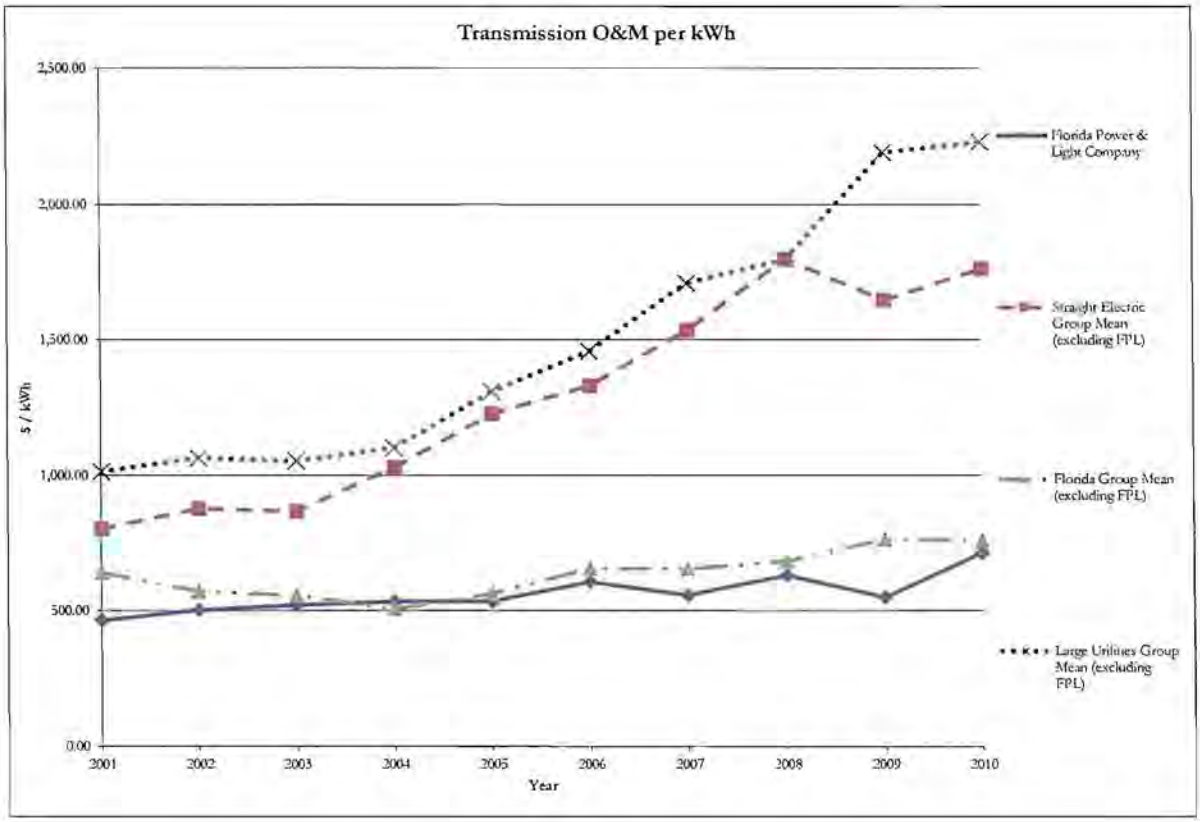
Benchmarking Workpapers
Productive Efficiency



Transmission O&M per Customer										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	11.05	12.36	13.13	13.11	13.14	14.82	13.53	14.79	12.90	16.99
Straight Electric Group Mean (excluding FPL)	35.34	34.06	33.87	37.71	44.38	46.43	53.59	61.80	53.82	60.22
Florida Group Mean (excluding FPL)	20.12	18.44	18.68	17.03	18.35	20.90	20.96	20.89	21.81	23.11
Large Utilities Group Mean (excluding FPL)	37.41	39.84	36.48	38.17	43.80	49.00	57.16	59.28	68.99	70.57
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	3	6	5	3	4	3	2	3	3	3
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	2	2	2	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	2	2	1	2	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Transmiss-O&M Exp; Total Electric Customers

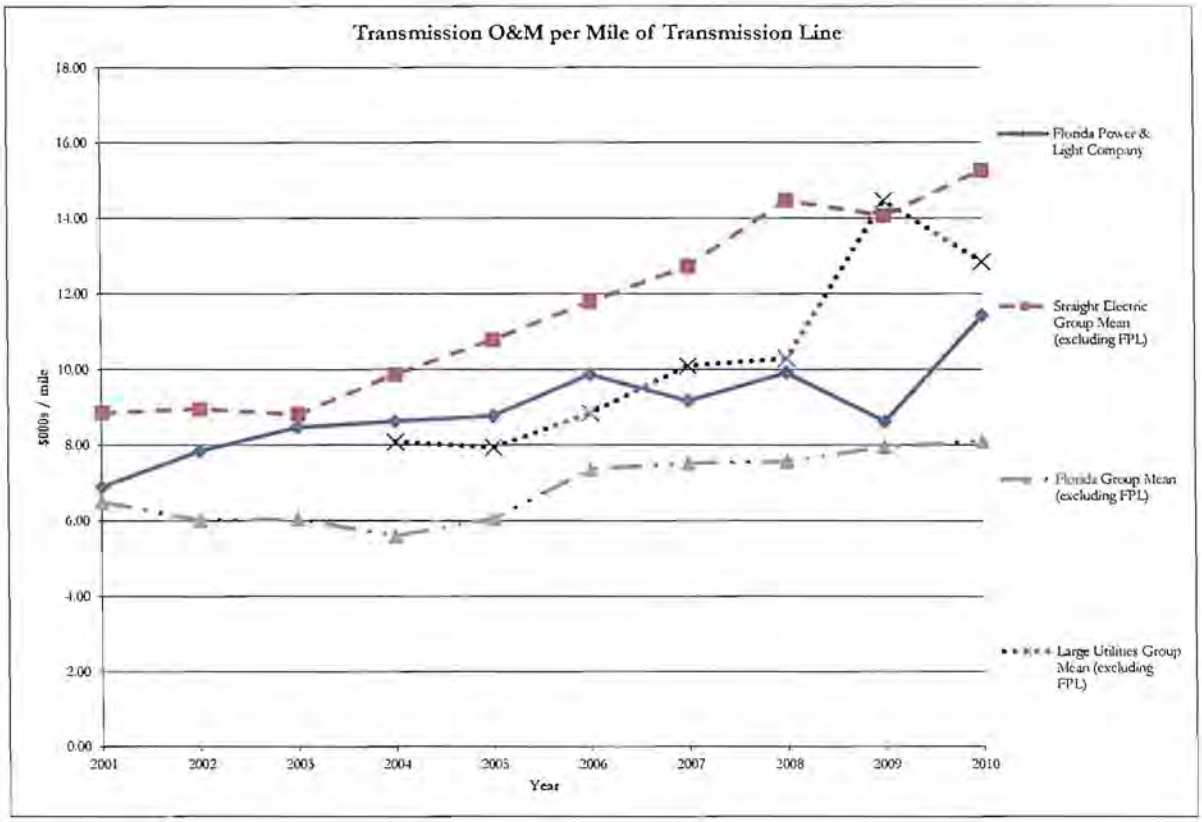
Benchmarking Workpapers
Productive Efficiency



Transmission O&M per kWh										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	466.46	504.18	523.18	534.60	535.95	607.62	558.89	631.83	550.67	714.95
Straight Electric Group Mean (excluding FPL)	803.66	877.30	866.44	1,029.48	1,229.03	1,331.24	1,536.11	1,799.63	1,646.95	1,763.06
Florida Group Mean (excluding FPL)	642.23	572.27	558.06	507.85	565.07	657.38	656.06	684.00	764.80	759.18
Large Utilities Group Mean (excluding FPL)	1,015.23	1,065.12	1,053.97	1,103.48	1,311.83	1,458.62	1,710.00	1,799.70	2,192.41	2,230.96
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	8	7	6	5	5	8	5	4	3	6
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	2	2	2	2	2	3	1	2	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	2	2	2	2	2	1	2	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Transmiss-O&M Exp; Total Electricity Sales Vol

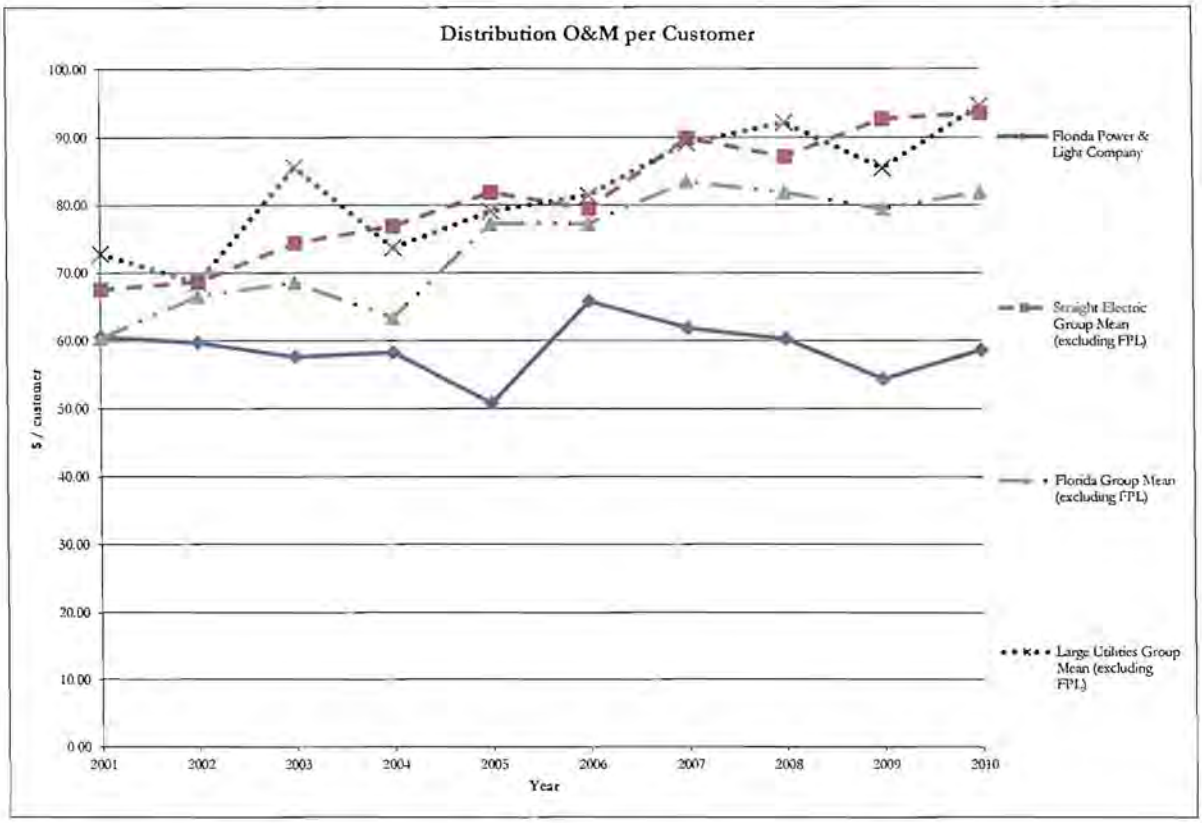
Benchmarking Workpapers
Productive Efficiency



Transmission O&M per Mile of Transmission Line										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	6.89	7.85	8.48	8.64	8.78	9.87	9.17	9.92	8.63	11.43
Straight Electric Group Mean (excluding FPL)	8.86	8.95	8.81	9.87	10.79	11.79	12.73	14.47	14.07	15.26
Florida Group Mean (excluding FPL)	6.50	6.02	6.05	5.61	6.06	7.36	7.53	7.57	7.95	8.11
Large Utilities Group Mean (excluding FPL)				8.09	7.94	8.84	10.10	10.29	14.46	12.85
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	14	19	18	19	18	19	17	14	12	17
Total Ranked	25	25	25	25	25	26	26	26	26	26
Florida Group:										
Florida Power & Light Company Rank	3	4	4	4	4	4	4	4	3	4
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	4	4	4	4	4	1	3
Total Ranked	1	1	1	6	6	6	6	6	6	6

Source: SNL Interactive, FERC Form 1
Transmss-O&M Exp ($000); Length of Transmission Lines (Miles)

Benchmarking Workpapers
Productive Efficiency



Distribution O&M per Customer										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	60.59	59.77	57.69	58.31	50.89	65.86	61.94	60.35	54.42	58.64
Straight Electric Group Mean (excluding FPL)	67.59	68.68	74.44	76.97	81.90	79.49	89.94	87.23	92.73	93.59
Florida Group Mean (excluding FPL)	60.38	66.59	68.60	63.39	77.28	77.29	83.54	81.92	79.47	81.93
Large Utilities Group Mean (excluding FPL)	72.85	68.56	85.63	73.78	79.13	81.48	89.20	92.23	85.51	94.68
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	12	10	5	9	4	7	6	5	3	4
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	3	2	1	3	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	3	3	2	2	1	3	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Distr-O&M Exp; Ult Consumer Electric Customers

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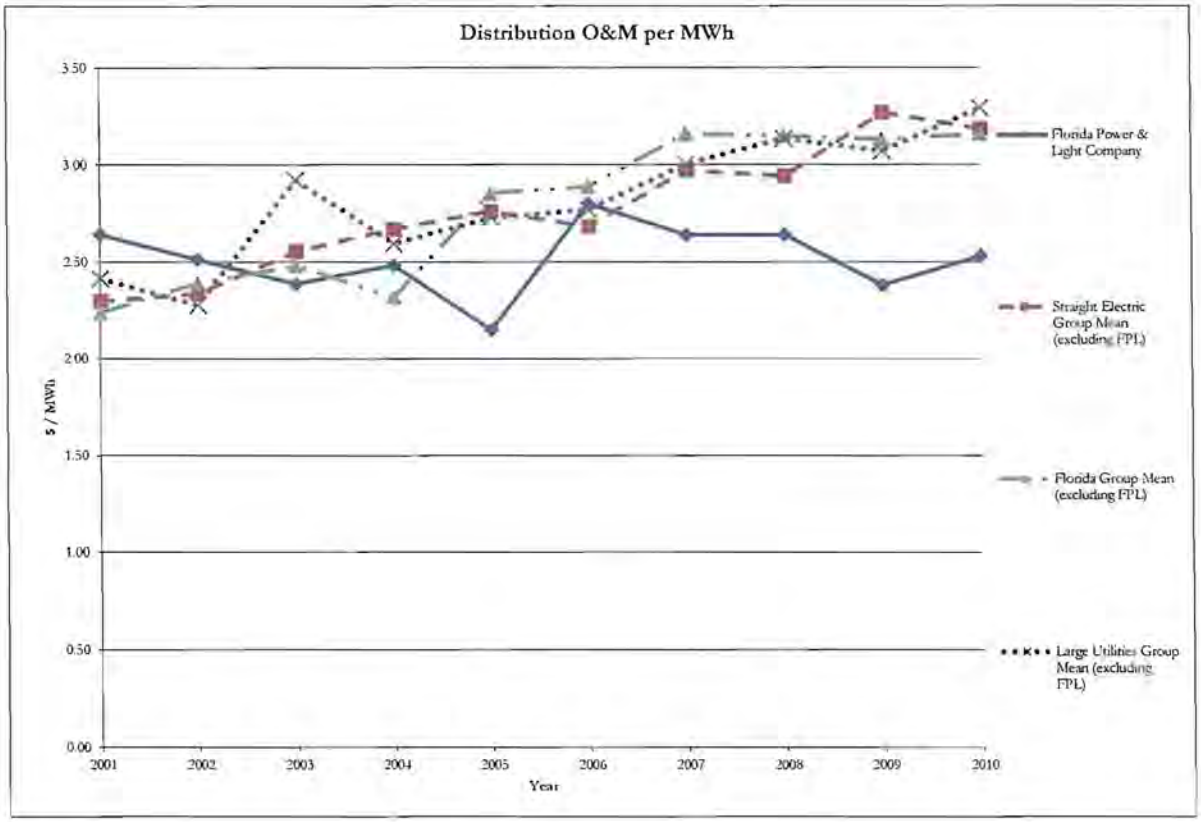

Distribution O&M per MWh										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	2.64	2.52	2.39	2.49	2.15	2.80	2.64	2.64	2.38	2.54
Straight Electric Group Mean (excluding FPL)	2.30	2.34	2.56	2.67	2.76	2.68	2.97	2.94	3.27	3.19
Florida Group Mean (excluding FPL)	2.24	2.39	2.48	2.32	2.86	2.89	3.16	3.15	3.13	3.16
Large Utilities Group Mean (excluding FPL)	2.42	2.28	2.92	2.60	2.73	2.77	3.01	3.14	3.07	3.30
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	21	16	10	12	8	17	13	13	4	11
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	3	3	2	3	2	2	2	2	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	6	5	4	5	3	5	4	4	2	3
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Distr-O&M Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

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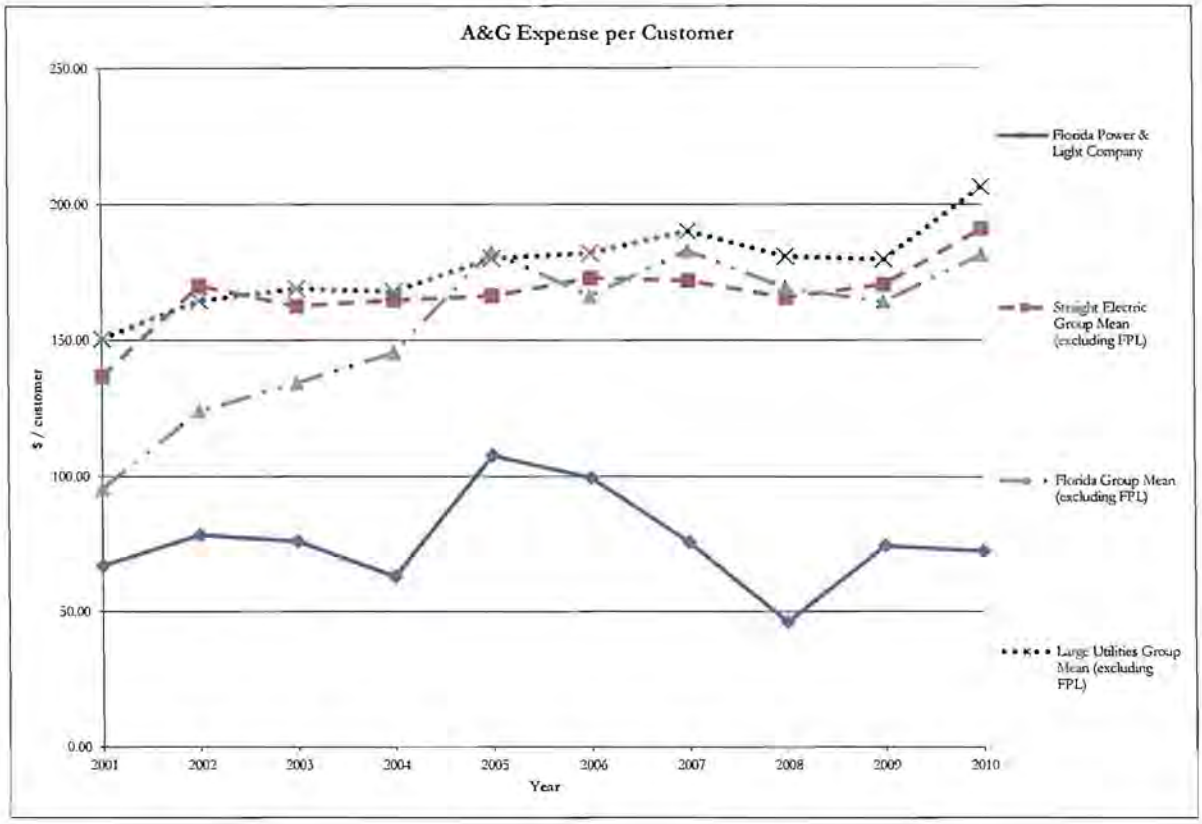
Productive Efficiency



A&G Expense per Customer										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	67.17	78.49	76.11	63.08	107.91	99.64	75.75	46.19	74.51	72.56
Straight Electric Group Mean (excluding FPL)	137.01	169.97	162.56	164.78	166.33	172.87	171.96	165.72	170.57	191.19
Florida Group Mean (excluding FPL)	95.56	124.25	134.48	145.53	182.67	166.24	183.04	169.35	164.21	181.54
Large Utilities Group Mean (excluding FPL)	150.53	164.50	168.99	167.84	180.18	182.23	190.26	180.91	179.85	206.63
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	2	1	1	1	4	3	2	2	1	2
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	2	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
A&G-O&M Exp; Ult Consumer Electric Customers

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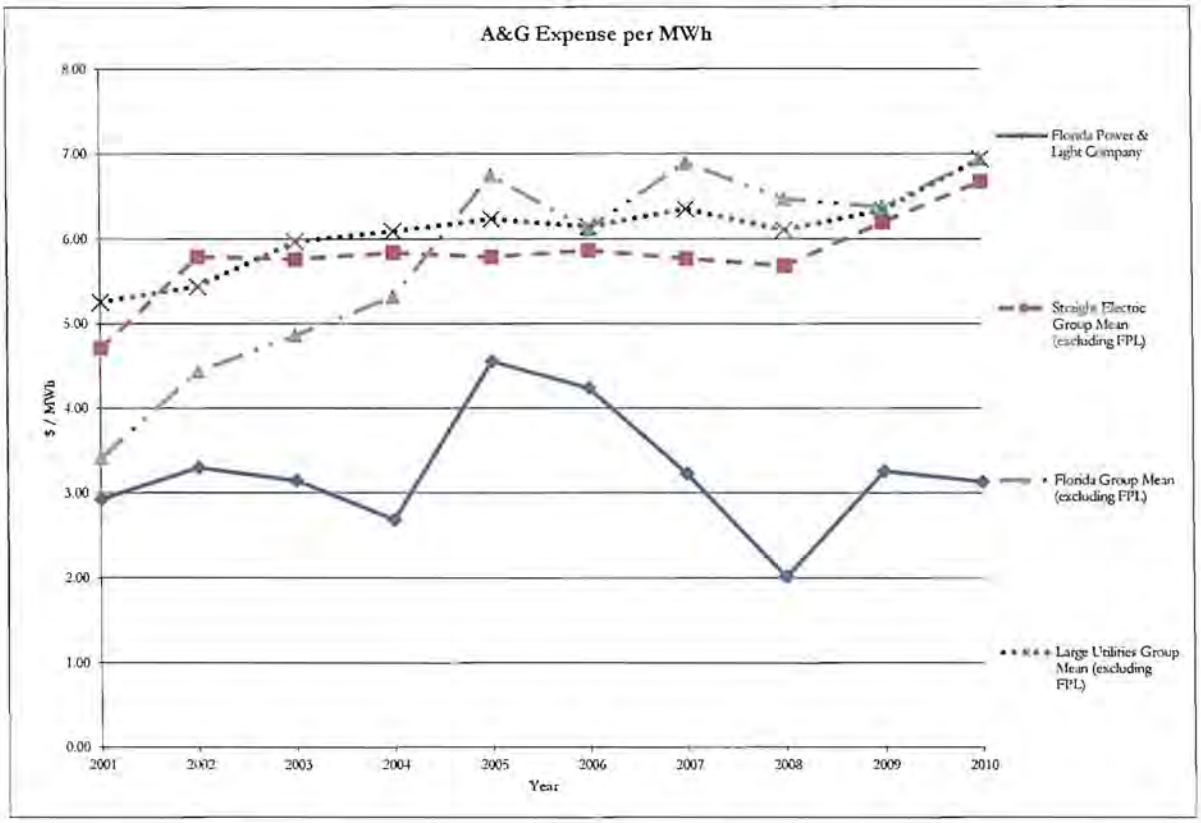
Productive Efficiency



A&G Expense per MWh										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	2.93	3.30	3.15	2.69	4.56	4.24	3.23	2.02	3.26	3.14
Straight Electric Group Mean (excluding FPL)	4.71	5.79	5.76	5.84	5.79	5.86	5.76	5.68	6.20	6.68
Florida Group Mean (excluding FPL)	3.42	4.43	4.86	5.31	6.75	6.12	6.90	6.47	6.38	6.95
Large Utilities Group Mean (excluding FPL)	5.26	5.44	5.97	6.09	6.24	6.15	6.35	6.11	6.34	6.94
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	4	2	3	1	9	7	3	2	2	3
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	2	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	2	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
A&G-O&M Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

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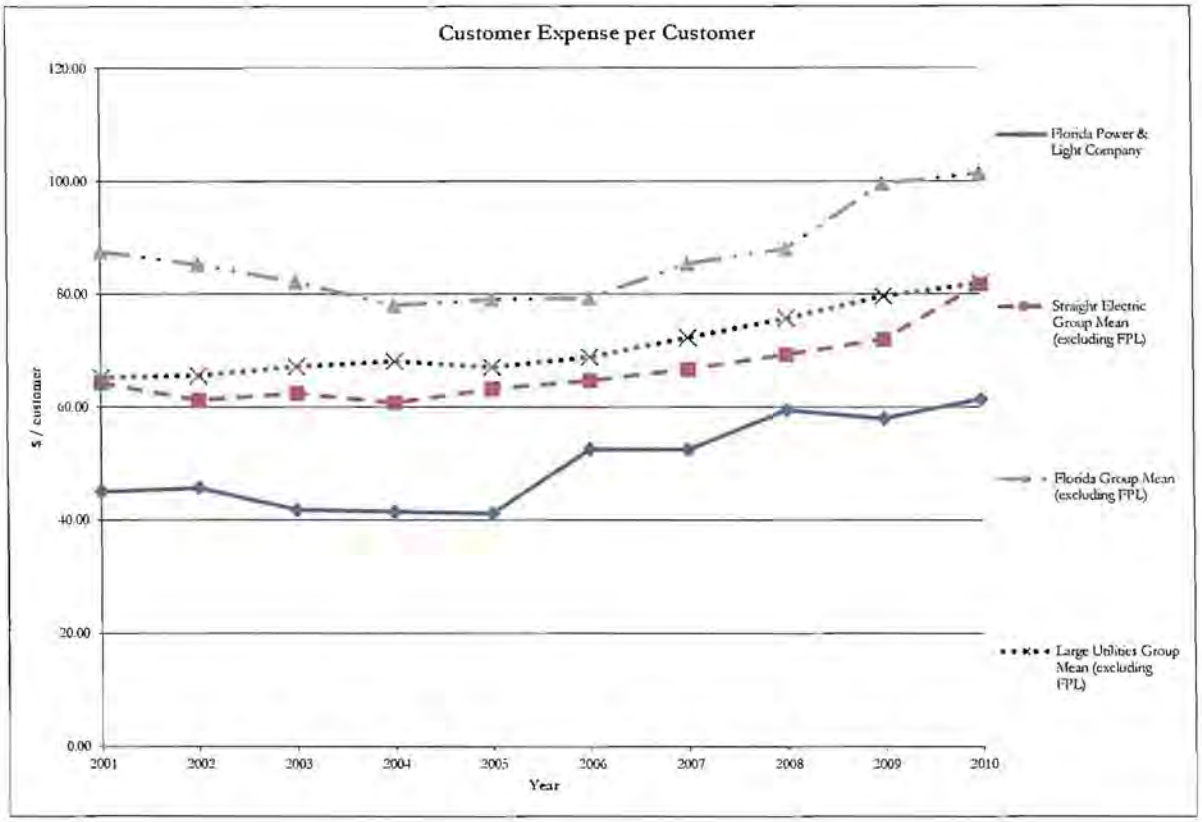
Productive Efficiency



Customer Expense per Customer										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	45.10	45.76	41.86	41.55	41.25	52.61	52.56	59.47	58.01	61.45
Straight Electric Group Mean (excluding FPL)	64.31	61.26	62.40	60.77	63.19	64.68	66.73	69.32	72.03	81.71
Florida Group Mean (excluding FPL)	87.49	85.25	82.14	78.01	79.03	79.25	85.28	88.00	99.59	101.43
Large Utilities Group Mean (excluding FPL)	65.28	65.62	67.20	68.15	67.09	68.86	72.34	75.71	79.64	81.94
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	5	7	6	6	2	13	10	13	11	10
Total Ranked	27	27	26	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	2	2	2	2	2	2	2	3	2	2
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Customer Accounts Exp; Customer Service and Info Exp; Sales Exp; Ult Consumer Electric Customers

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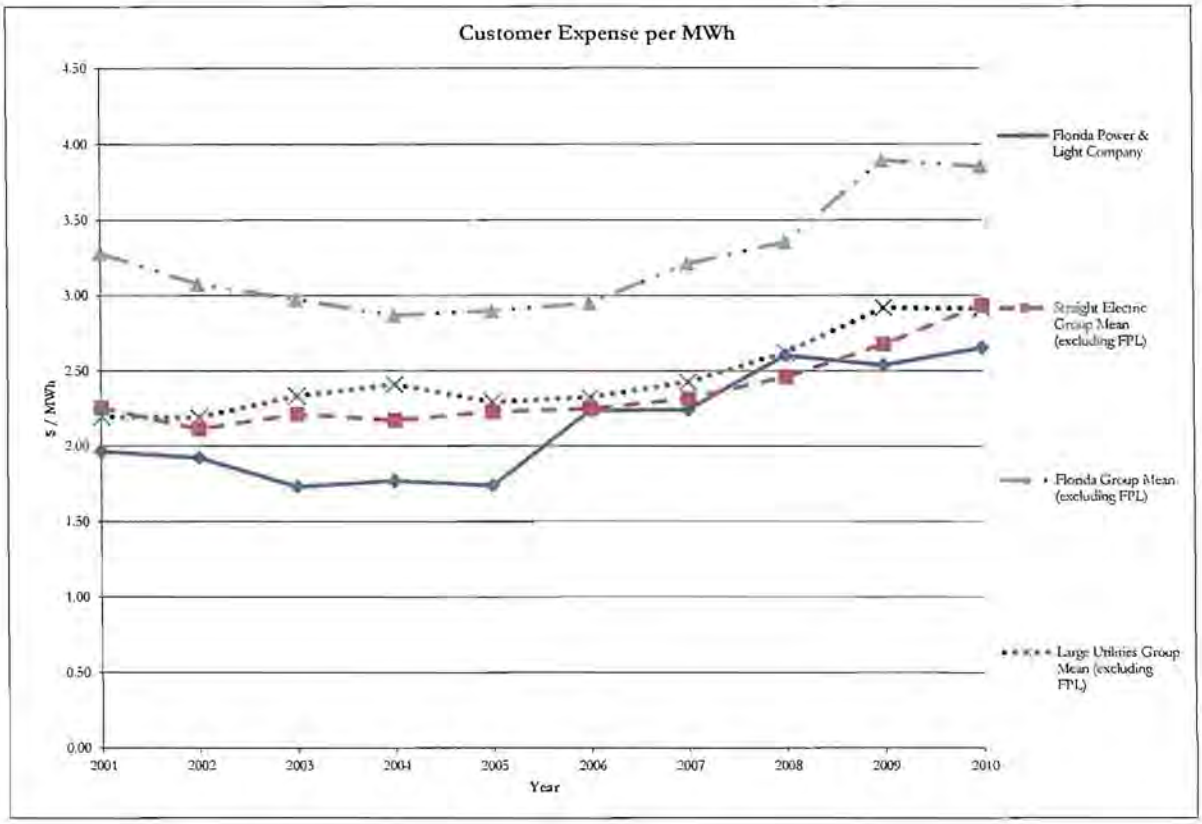
Productive Efficiency



Customer Expense per MWh										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	1.97	1.93	1.73	1.77	1.74	2.24	2.24	2.61	2.54	2.66
Straight Electric Group Mean (excluding FPL)	2.25	2.11	2.21	2.17	2.23	2.25	2.31	2.46	2.68	2.93
Florida Group Mean (excluding FPL)	3.28	3.08	2.97	2.87	2.90	2.95	3.21	3.35	3.90	3.86
Large Utilities Group Mean (excluding FPL)	2.20	2.19	2.33	2.41	2.29	2.32	2.43	2.62	2.92	2.91
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	12	14	12	14	14	16	17	18	15	16
Total Ranked	27	27	26	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	3	3	2	2	2	4	4	4	4	3
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Customer Accounts Exp; Customer Service and Info Exp; Sales Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

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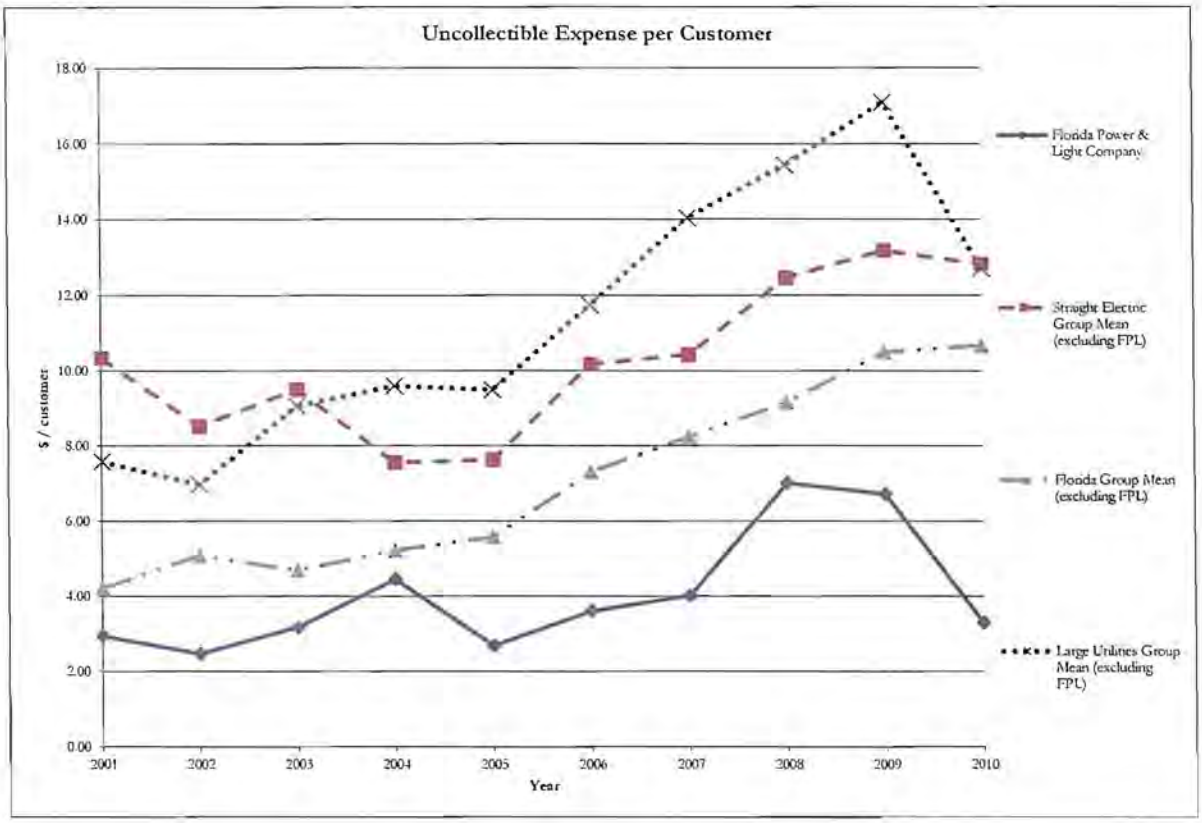
Productive Efficiency



Uncollectible Expense per Customer										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	2.95	2.47	3.18	4.45	2.69	3.62	4.03	7.03	6.73	**3.30**
Straight Electric Group Mean (excluding FPL)	10.34	8.52	9.50	7.56	7.63	10.18	10.43	12.47	13.18	**12.82**
Florida Group Mean (excluding FPL)	4.22	5.08	4.69	5.21	5.58	7.32	8.24	9.16	10.50	**10.66**
Large Utilities Group Mean (excluding FPL)	7.59	6.98	9.07	9.60	9.49	11.75	14.05	15.44	17.10	12.71
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	6	6	6	13	6	7	6	9	8	4
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	2	2	1	2	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	2	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Cust Accts-Uncollectible Accts Exp; Ult Consumer Electric Customers

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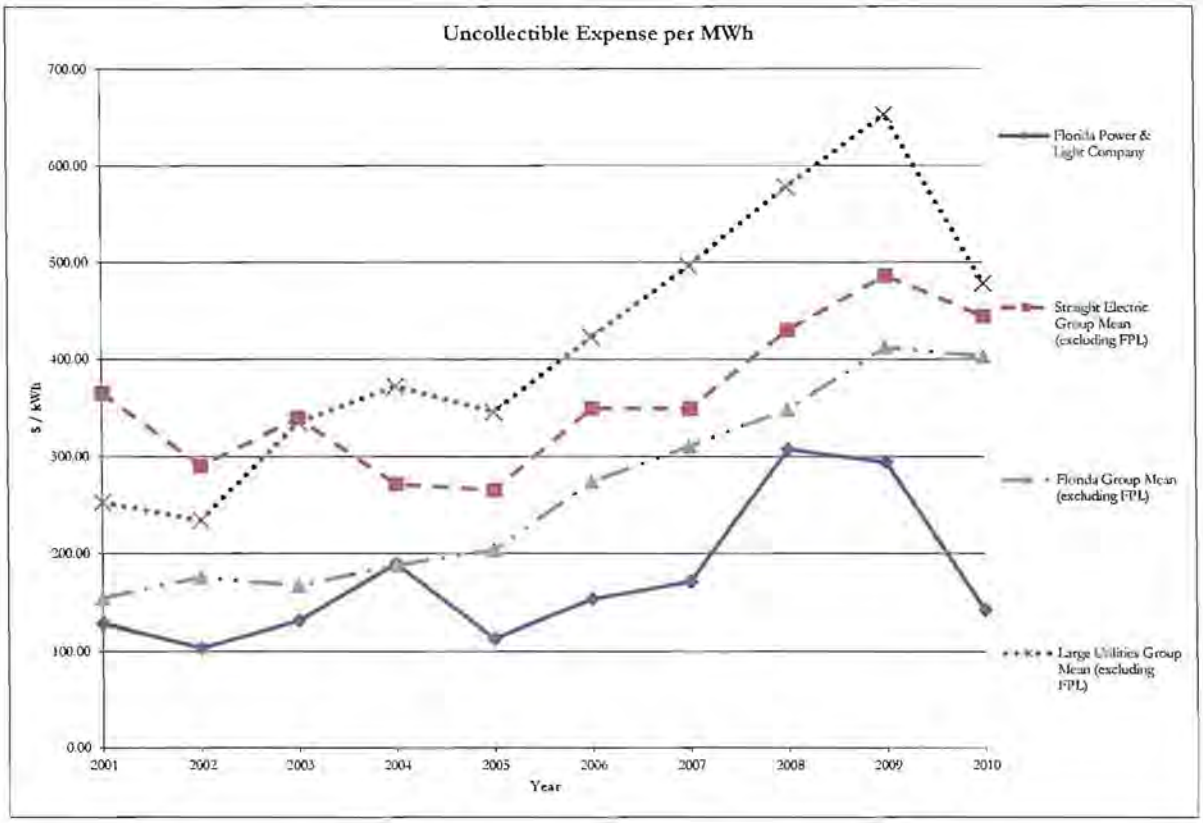
Productive Efficiency



Uncollectible Expense per MWh										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	128.79	104.00	131.63	189.84	113.74	153.89	171.76	308.01	294.63	142.69
Straight Electric Group Mean (excluding FPL)	364.98	290.15	339.61	271.43	265.23	349.39	349.55	430.31	486.62	444.99
Florida Group Mean (excluding FPL)	154.77	176.00	167.47	188.47	203.74	273.77	310.65	348.17	412.72	402.96
Large Utilities Group Mean (excluding FPL)	252.72	234.38	334.95	372.22	345.86	422.79	496.70	578.13	653.23	478.78
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	8	7	8	16	8	9	7	14	11	7
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	2	2	2	3	2	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	2	1	1	1	4	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Cust Accts-Uncollectible Accts Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

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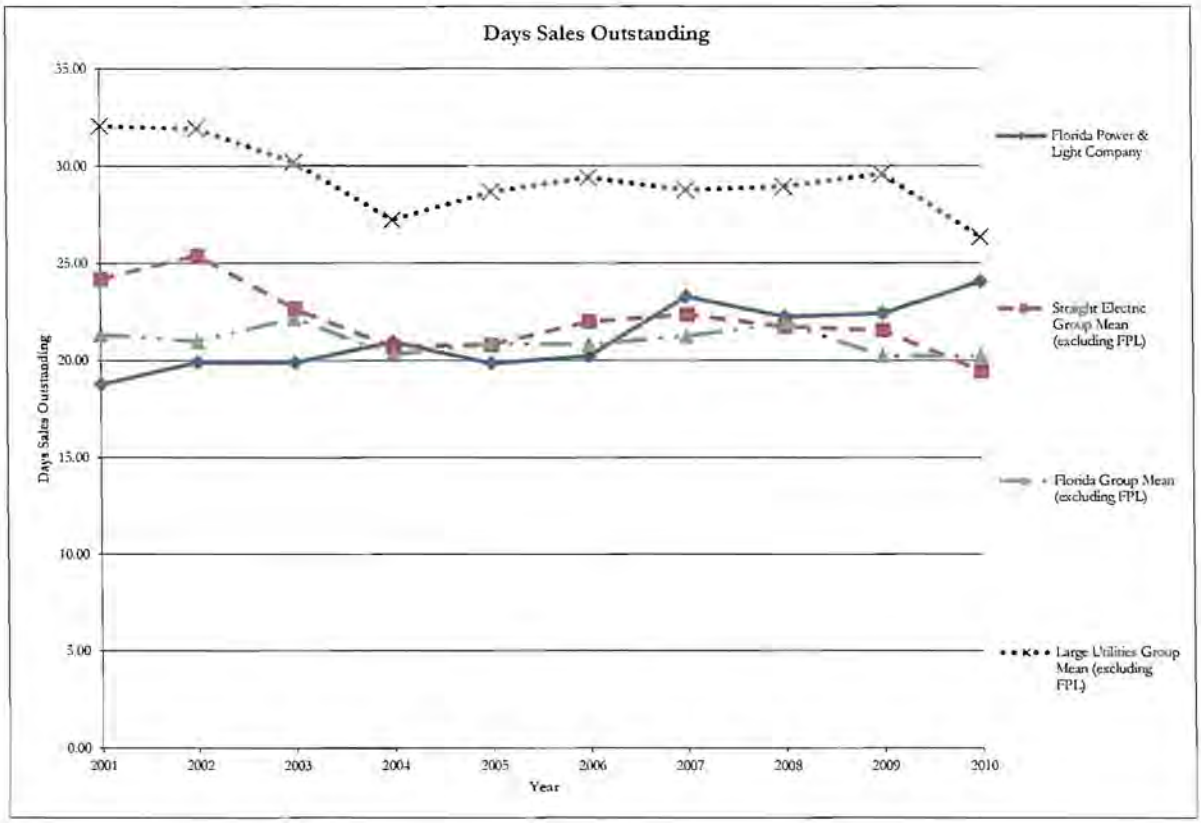
Productive Efficiency



Days Sales Outstanding										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	18.80	19.91	19.89	20.97	19.87	20.24	23.31	22.27	22.46	24.08
Straight Electric Group Mean (excluding FPL)	24.20	25.41	22.67	20.70	20.81	22.01	22.36	21.75	21.55	19.44
Florida Group Mean (excluding FPL)	21.34	21.00	22.17	20.31	20.87	20.84	21.25	21.93	20.25	20.25
Large Utilities Group Mean (excluding FPL)	32.07	31.95	30.22	27.25	28.69	29.43	28.79	28.96	29.62	26.38
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	12	10	10	13	10	10	14	12	16	21
Total Ranked	26	26	26	26	26	27	27	27	27	27
Florida Group:										
Florida Power & Light Company Rank	2	2	1	3	2	2	3	2	4	4
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	2	2	2	3	1	2	3	3	3	3
Total Ranked	7	7	7	7	7	7	7	7	7	7

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

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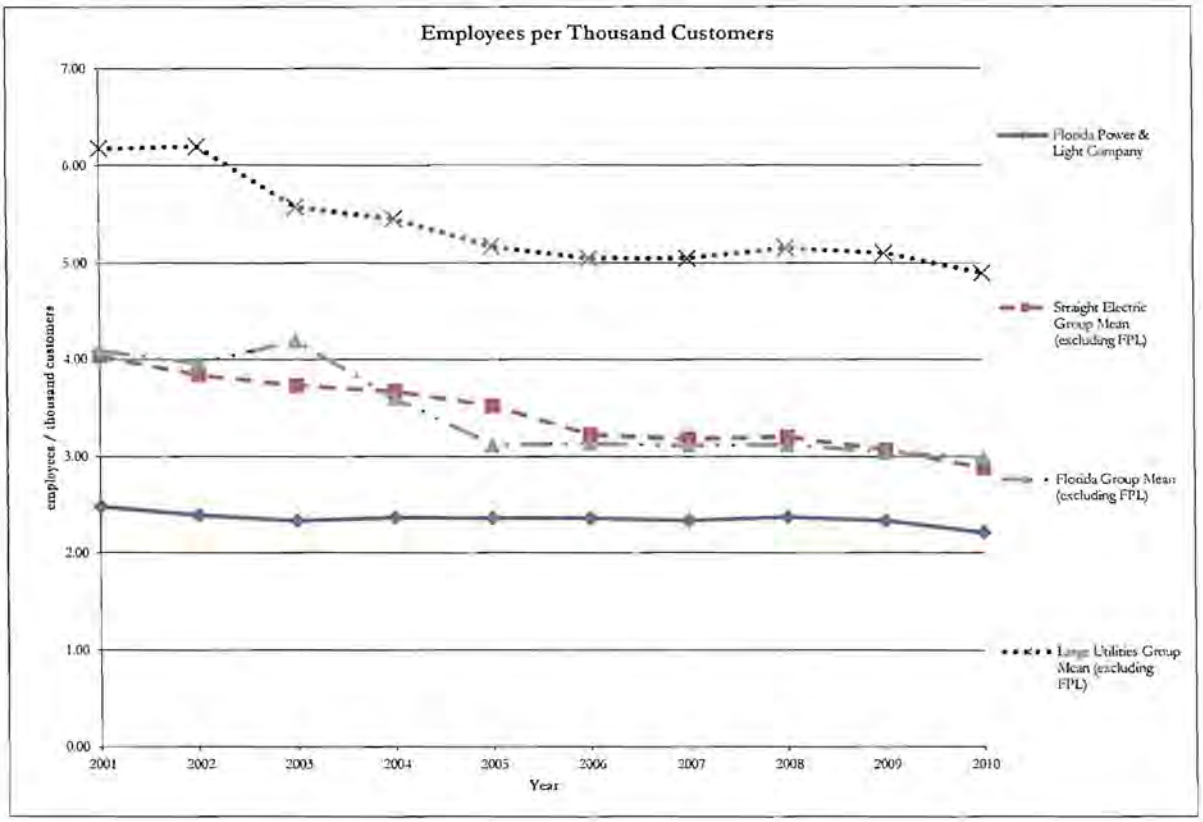
Productive Efficiency



Employees per Thousand Customers										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	2.48	2.39	2.33	2.37	2.36	2.36	2.34	2.37	2.33	2.21
Straight Electric Group Mean (excluding FPL)	4.03	3.84	3.73	3.67	3.52	3.22	3.18	3.20	3.07	2.88
Florida Group Mean (excluding FPL)	4.09	3.96	4.19	3.60	3.12	3.13	3.11	3.12	3.04	2.99
Large Utilities Group Mean (excluding FPL)	6.18	6.20	5.58	5.46	5.17	5.05	5.05	5.16	5.11	4.90
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	6	6	7	6	8	6	7	7	8	8
Total Ranked	26	27	26	25	26	25	25	24	24	24
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	2	1	1	1	1	1
Total Ranked	4	4	3	3	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	6	6	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1, SEC 10-K Filings
Employees; Ult Consumer Electric Customers (Large Utilities Group include employees from non-elec util operations)

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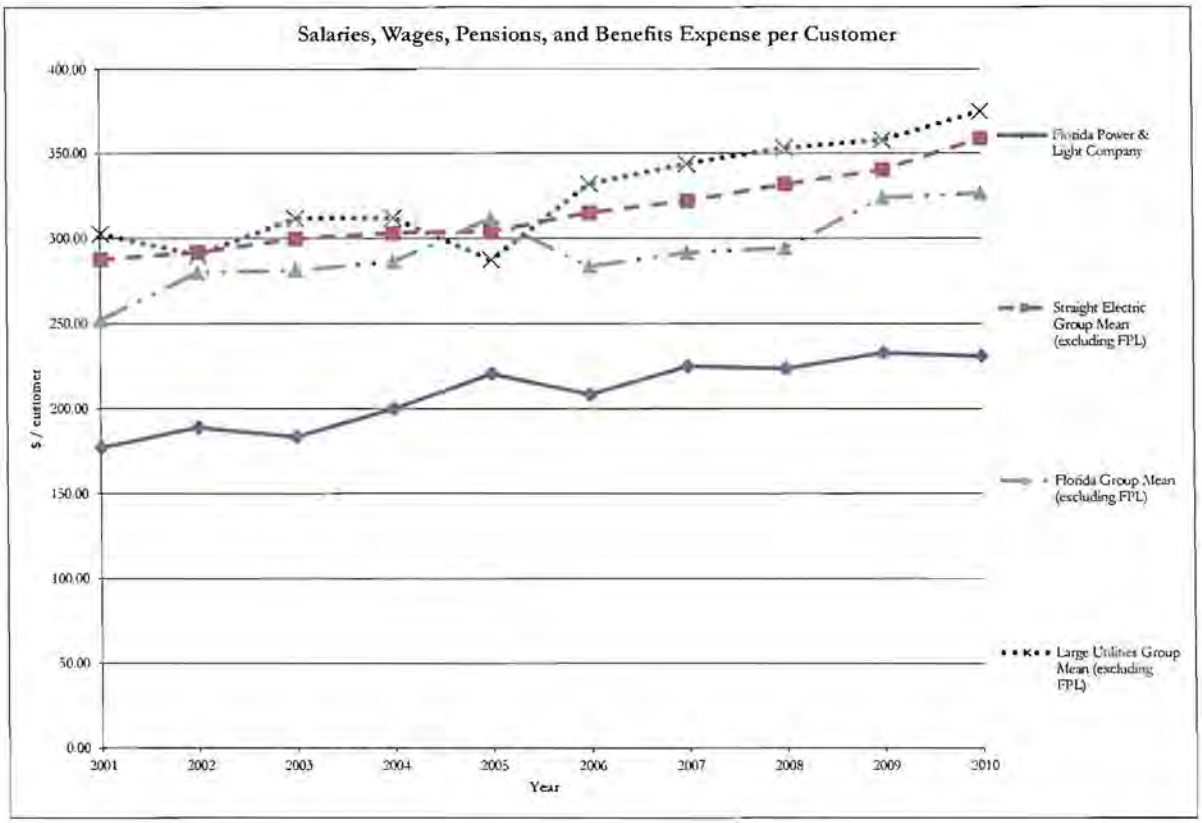
Productive Efficiency



Salaries, Wages, Pensions, and Benefits Expense per Customer										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	177.30	189.24	183.57	200.13	220.74	208.65	225.19	223.93	233.36	231.25
Straight Electric Group Mean (excluding FPL)	287.59	291.82	299.70	303.12	304.16	314.86	321.89	331.83	340.39	358.96
Florida Group Mean (excluding FPL)	252.44	280.07	281.18	286.46	311.67	283.54	291.42	294.28	323.78	326.56
Large Utilities Group Mean (excluding FPL)	302.77	290.11	311.71	312.08	287.30	331.87	343.72	353.37	357.99	375.07
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	5	6	5	7	9	8	7	6	6	6
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	2	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Total Salaries, Wages, Pensions, and Benefits Expense; Ult Consumer Electric Customers

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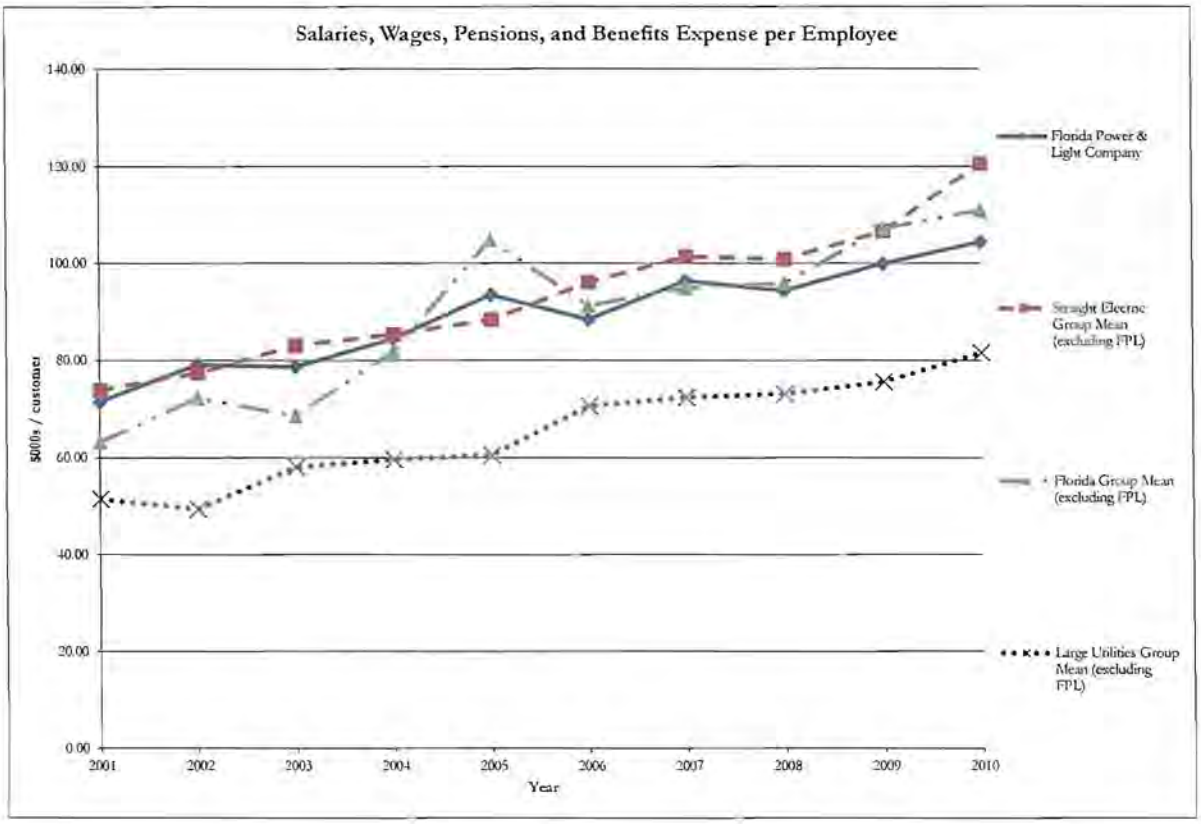
Productive Efficiency



Salaries, Wages, Pensions, and Benefits Expense per Employee										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	71.51	79.14	78.73	84.55	93.53	88.47	96.44	94.38	99.99	104.53
Straight Electric Group Mean (excluding FPL)	73.87	77.36	83.04	85.36	88.35	96.15	101.43	100.92	106.75	120.64
Florida Group Mean (excluding FPL)	63.22	72.30	68.57	81.87	104.93	91.28	94.97	95.91	107.29	111.06
Large Utilities Group Mean (excluding FPL)	51.56	49.46	58.13	59.62	60.57	70.67	72.36	73.11	75.62	81.56
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	12	16	13	15	19	10	12	13	12	7
Total Ranked	27	28	27	26	27	25	25	24	24	24
Florida Group:										
Florida Power & Light Company Rank	4	3	3	3	3	2	3	3	2	2
Total Ranked	4	4	3	3	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	5	6	7	7	6	6	7	5	5	5
Total Ranked	6	6	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1, SEC 10-K filings
Total Salaries, Wages, Pensions, and Benefits Expense; Employees (Large Utilities Group include employees from non-elec util operations)

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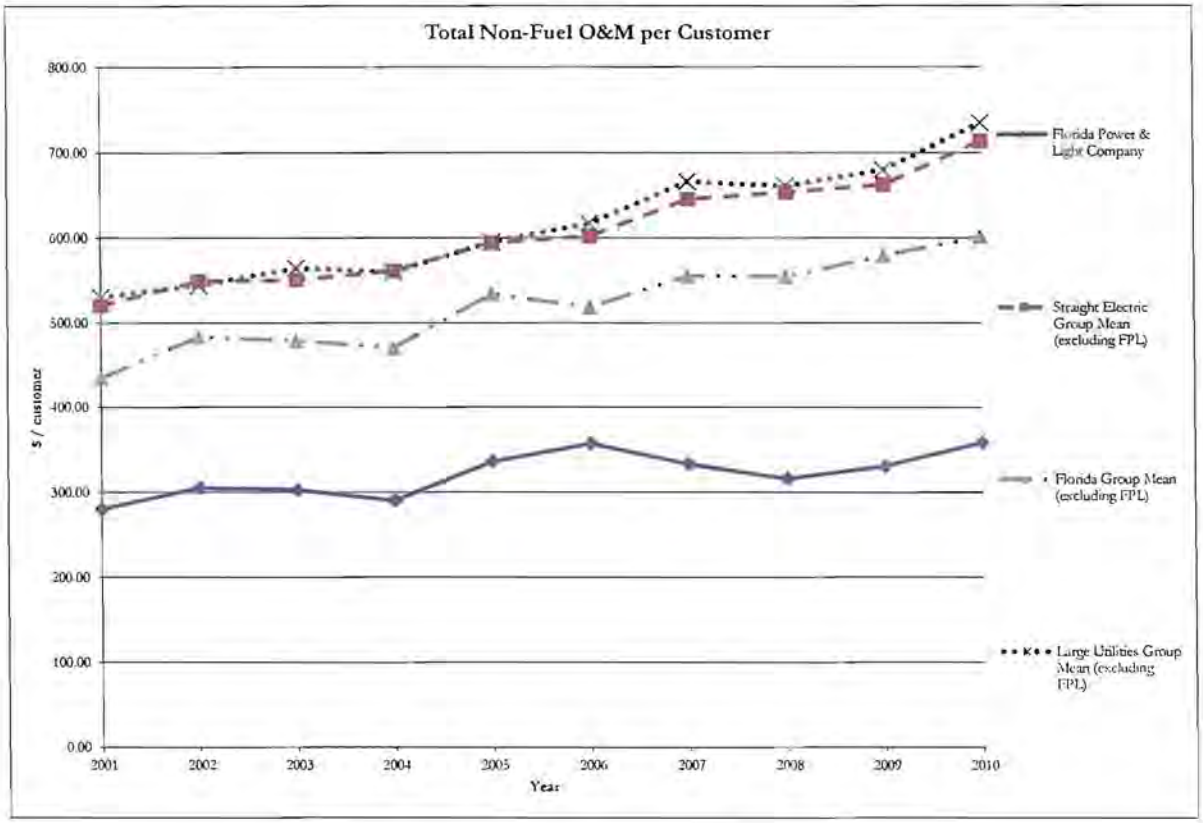
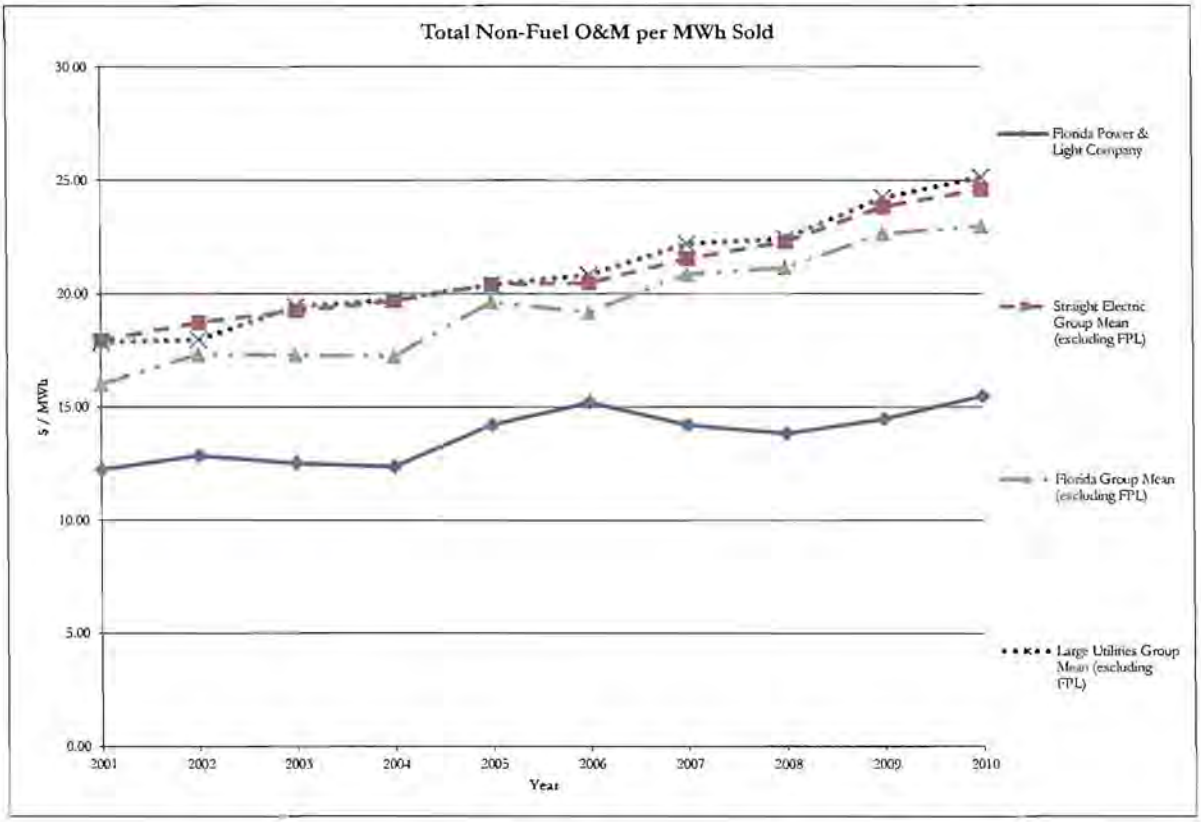
Productive Efficiency



Total Non-Fuel O&M per Customer										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	280.95	305.87	303.28	290.77	336.76	357.59	333.51	316.34	330.97	358.30
Straight Electric Group Mean (excluding FPL)	520.81	549.60	550.67	561.50	594.33	602.16	645.65	653.85	662.69	713.61
Florida Group Mean (excluding FPL)	435.33	484.26	479.41	471.33	534.43	518.89	555.66	554.90	579.58	601.57
Large Utilities Group Mean (excluding FPL)	530.65	544.56	565.05	560.22	595.57	617.24	666.47	661.36	680.30	734.86
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	1	1	1	1	1	2	1	1	1	2
Total Ranked	27	27	26	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

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

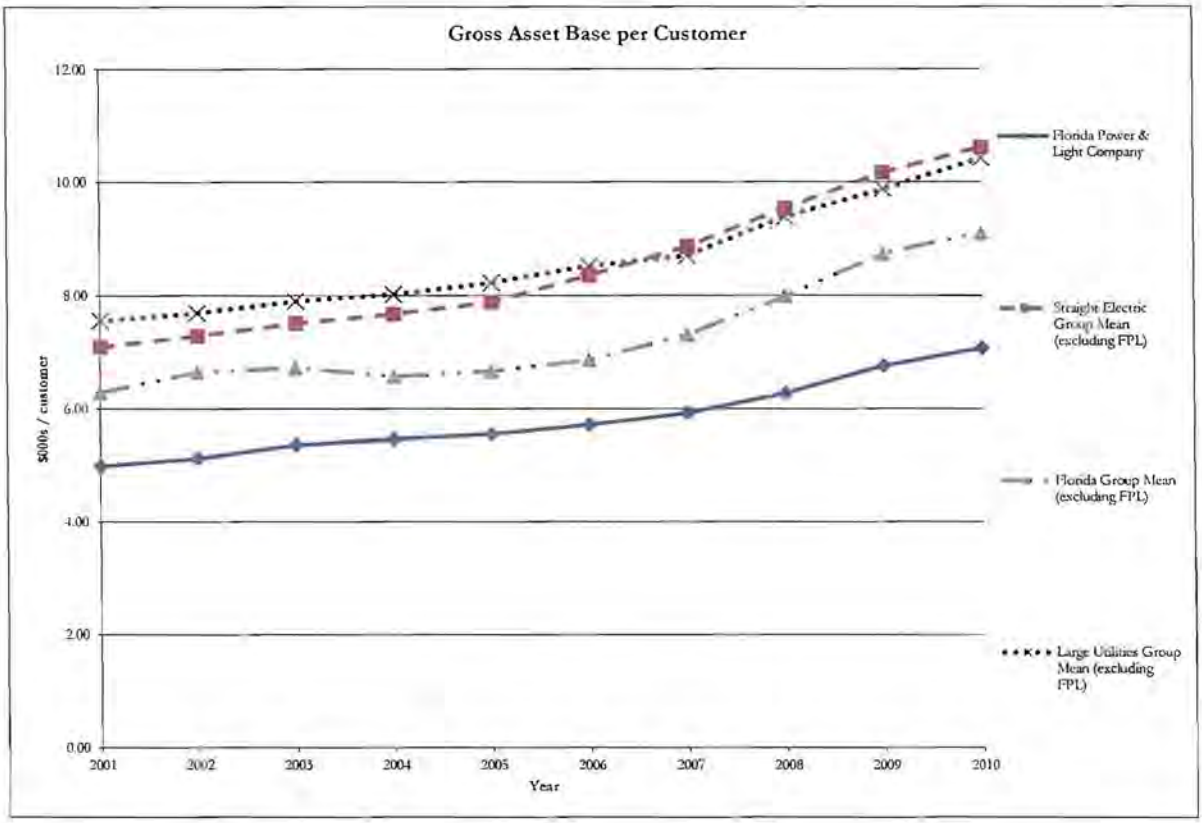
Benchmarking Workpapers
Productive Efficiency



Total Non-Fuel O&M per MWh Sold										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	12.26	12.87	12.55	12.40	14.23	15.21	14.23	13.86	14.49	15.49
Straight Electric Group Mean (excluding FPL)	17.94	18.73	19.25	19.69	20.42	20.48	21.56	22.30	23.83	24.60
Florida Group Mean (excluding FPL)	16.01	17.31	17.29	17.24	19.65	19.18	20.87	21.16	22.65	22.97
Large Utilities Group Mean (excluding FPL)	17.86	17.97	19.44	19.74	20.40	20.84	22.21	22.45	24.25	25.14
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	4	7	4	3	6	8	3	3	1	3
Total Ranked	27	27	26	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	2	1	1	2	2	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Total O&M Expenses less Fuel, Purchased Power, and Other Expenses; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

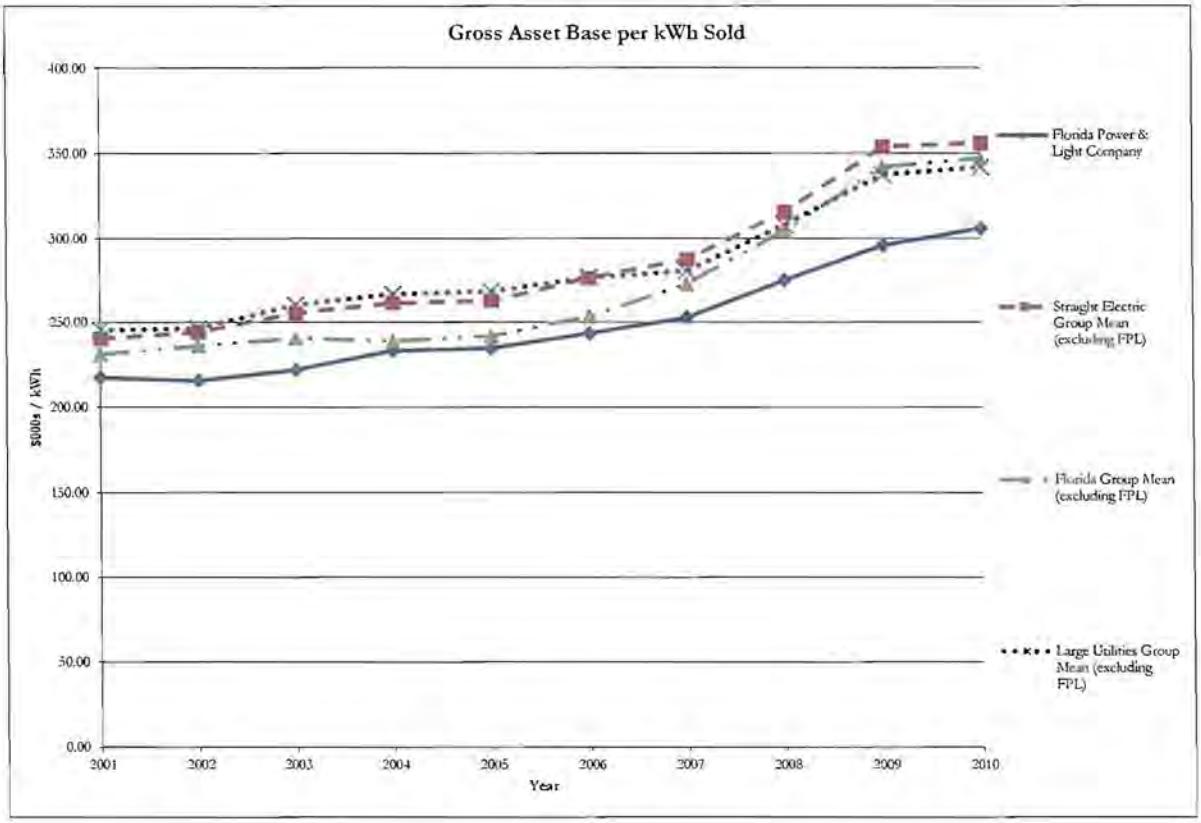
Benchmarking Workpapers
Productive Efficiency



Gross Asset Base per Customer										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	4.99	5.13	5.37	5.47	5.56	5.73	5.93	6.28	6.76	7.08
Straight Electric Group Mean (excluding FPL)	7.09	7.28	7.51	7.67	7.88	8.36	8.86	9.53	10.17	10.62
Florida Group Mean (excluding FPL)	6.29	6.64	6.72	6.57	6.66	6.86	7.31	7.99	8.74	9.10
Large Utilities Group Mean (excluding FPL)	7.55	7.69	7.90	8.03	8.23	8.52	8.71	9.38	9.88	10.43
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	5	5	5	5	4	3	3	3	2	2
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	1	1	1	1	1	1	1	1	1	1
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Total Util Plant-Electric ($000); Ult Consumer Electric Customers

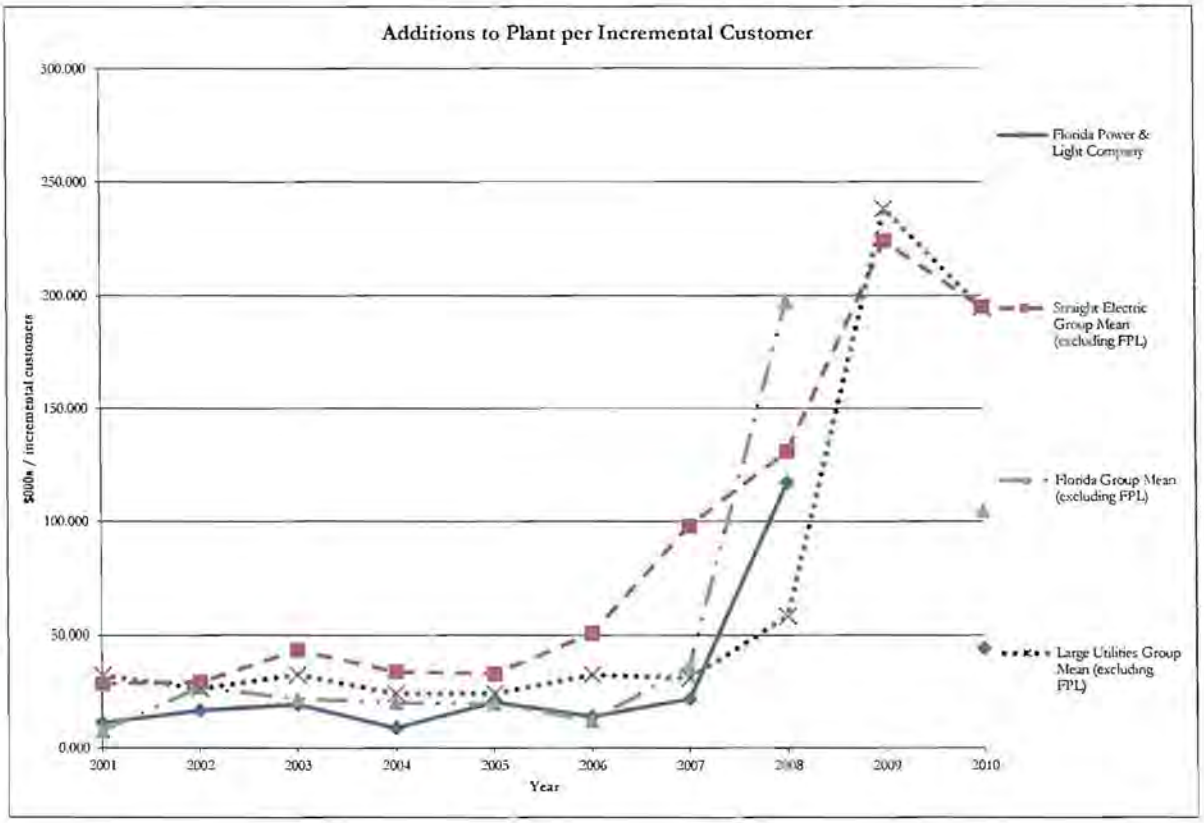
Benchmarking Workpapers
Productive Efficiency



Gross Asset Base per kWh Sold										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	217.73	215.79	222.14	233.26	234.80	243.63	253.08	275.38	296.12	306.12
Straight Electric Group Mean (excluding FPL)	240.47	244.37	255.57	261.37	262.95	276.50	287.67	315.67	353.91	356.08
Florida Group Mean (excluding FPL)	231.31	236.33	240.71	239.11	241.99	253.69	273.05	304.77	342.09	347.32
Large Utilities Group Mean (excluding FPL)	245.70	246.57	260.44	267.00	268.63	277.04	280.64	308.13	337.64	342.06
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	12	12	10	11	9	6	6	6	6	6
Total Ranked	27	27	27	27	27	28	28	28	28	28
Florida Group:										
Florida Power & Light Company Rank	2	3	2	3	3	2	2	2	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company Rank	2	2	2	2	2	2	2	2	2	2
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Total Util Plant-Electric ($000); Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

Benchmarking Workpapers
Productive Efficiency

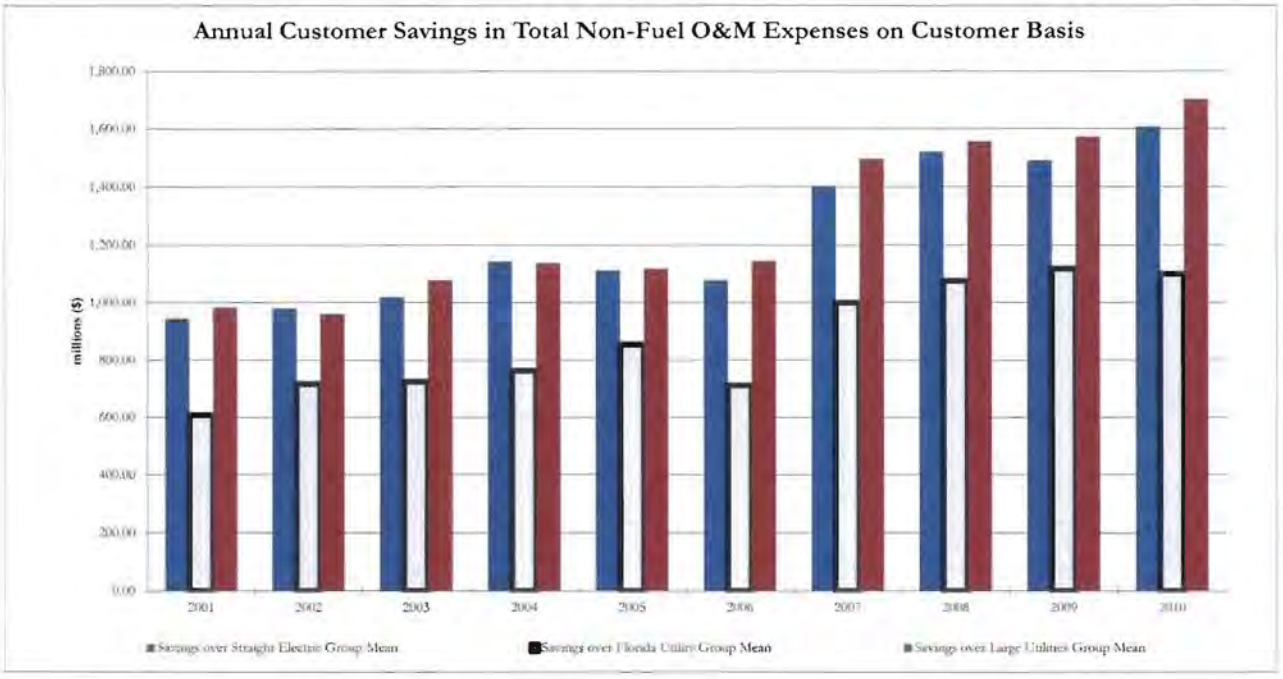


Additions to Plant per Incremental Customer										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	11.416	16.864	19.529	9.015	20.626	14.306	21.952	117.278		44.483
Straight Electric Group Mean (excluding FPL)	28.729	29.382	43.599	33.974	33.039	50.781	97.949	131.180	224.085	195.073
Florida Group Mean (excluding FPL)	7.792	27.213	21.973	20.371	19.711	12.378	36.489	197.434		104.919
Large Utilities Group Mean (excluding FPL)	32.484	26.555	32.740	24.325	24.342	32.795	31.206	58.331	238.220	194.685
Rankings										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Straight Electric Group:										
Florida Power & Light Company Rank	7	8	7	3	14	9	5	15		4
Total Ranked	27	27	25	27	27	27	26	24		21
Florida Group:										
Florida Power & Light Company Rank	4	2	2	1	3	3	2	3		1
Total Ranked	4	4	4	4	4	4	4	4		4
Large Utility Group:										
Florida Power & Light Company Rank	1	2	1	1	3	2	2	6		2
Total Ranked	7	7	6	7	6	5	6	6		4

Source: SNL Interactive, FERC Form 1
Gross Additions to Utility Plant; Total year-to-year increase in Total Customers

Situational Assessment - 2010 (1 = most challanged)	**Rank in Straight Electric Group**	**Rank in Regional Group**	**Rank in Large Utility Group**
Percent Sales (MWh) Residential	1 / 28	1 / 4	1 / 7
Percent Sales (MWh) Other	1 / 28	1 / 4	1 / 7
Use per Customer	2 / 28	1 / 4	1 / 7
Change in Customers (%)	18 / 28	3 / 4	5 / 7
Change in Sales (5-year CAGR)	15 / 28	2 / 4	6 / 7
Percent Generation Nuclear	11 / 28	1 / 4	3 / 7
Energy Losses / Total Energy Disposition	7 / 28	2 / 4	1 / 7
Accum. Dep./Gross Plant	8 / 28	1 / 4	4 / 7
Overall Rank	**1 / 28**	**1 / 4**	**1 / 7**

Productive Efficiency - 2010 (1 = highest performer)	**Rank in Straight Electric Group**	**Rank in Regional Group**	**Rank in Large Utility Group**
Non-Fuel Production O&M	4 / 28	1 / 4	1 / 7
Transmission O&M	8 / 28	2 / 4	1 / 7
Distribution O&M	7 / 28	1 / 4	2 / 7
A&G Expense	2 / 28	1 / 4	1 / 7
Customer Expense	12 / 28	1 / 4	2 / 7
Uncollectible Expense	6 / 28	1 / 4	1 / 7
Days Sales Outstanding	21 / 27	4 / 4	3 / 7
Labor Efficiency	5 / 28	1 / 4	1 / 7
Total Non-Fuel O&M	2 / 28	1 / 4	1 / 7
Gross Asset Base	4 / 28	1 / 4	1 / 7
Additions to Plant / Cust Growth	4 / 21	1 / 4	2 / 4
Overall Rank	**2 / 28**	**1 / 4**	**1 / 7**



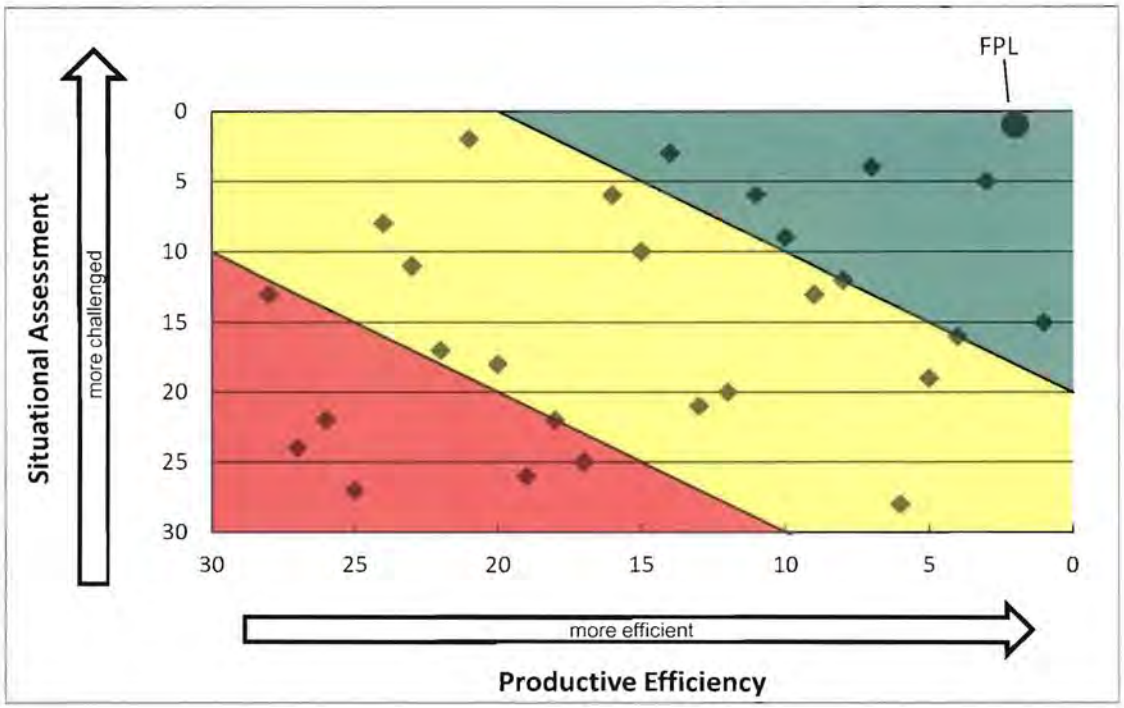
Annual Customer Savings in Total Non-Fuel O&M Expenses on Customer Basis											
	Annual Savings (millions $)										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Savings over Straight Electric Group Mean	943.92	979.72	1,018.55	1,143.71	1,113.16	1,078.42	1,403.55	1,522.08	1,492.45	1,606.14	**12,301.71**
Savings over Florida Utility Group Mean	607.52	717.09	725.18	762.82	854.30	711.25	998.93	1,075.84	1,118.55	1,099.69	**8,671.15**
Savings over Large Utilities Group Mean	982.64	959.47	1,077.78	1,138.29	1,118.54	1,144.95	1,497.20	1,555.94	1,571.67	1,702.19	**12,748.65**

Source: SNL Interactive, FERC Form 1

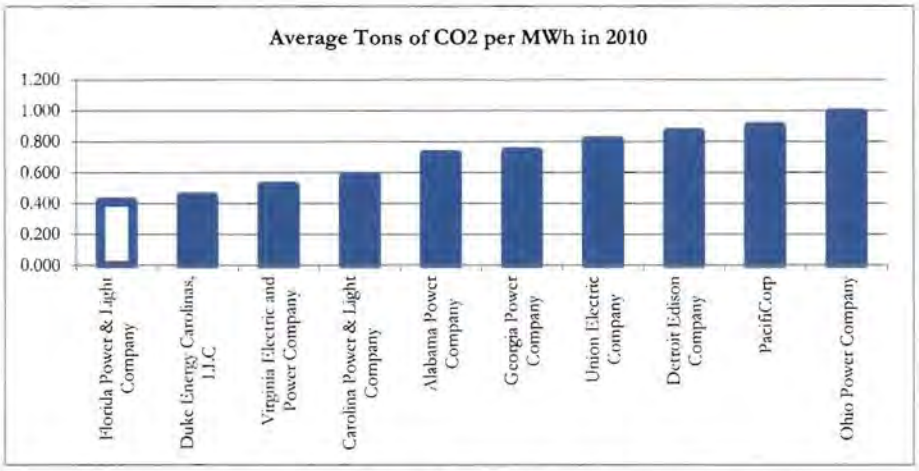
Total O&M Expenses less Fuel, Purchased Power, and Other; Total Ultimate Customers

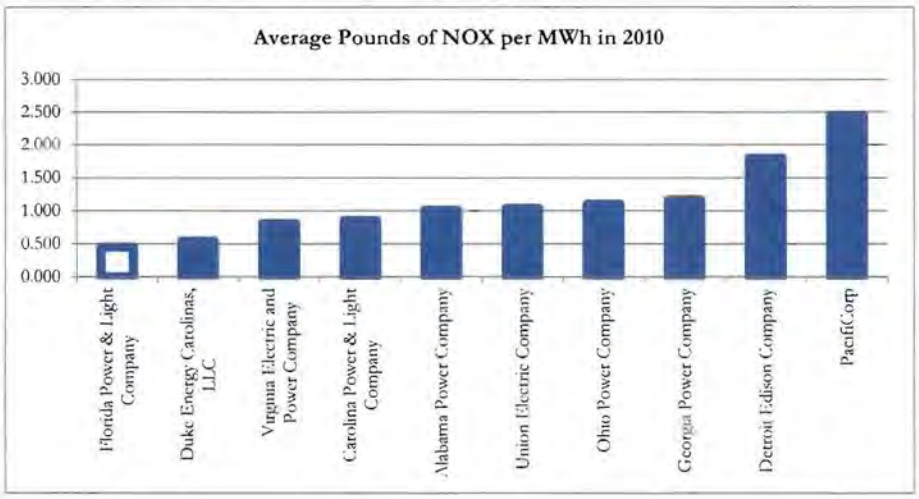
Based on Calculation of Total Non-Fuel O&M per Customer Expense

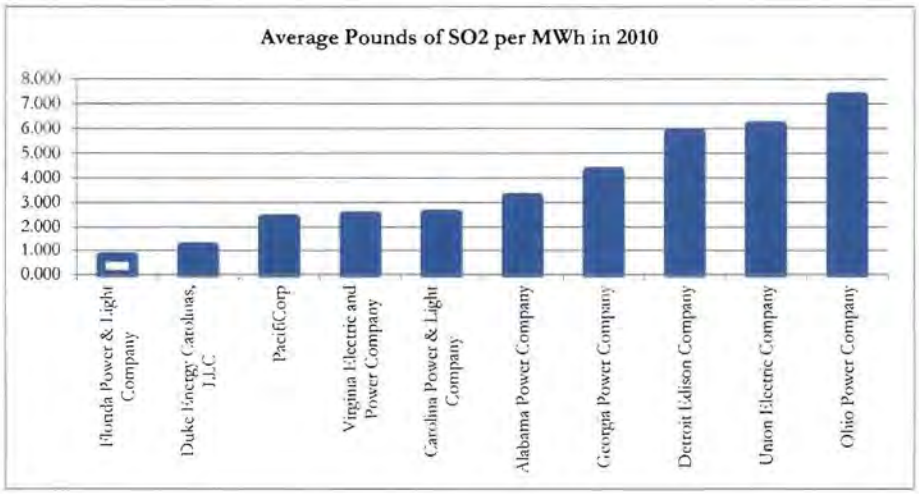
2010 Combined Situational Assessment And Productive Efficiency Rankings



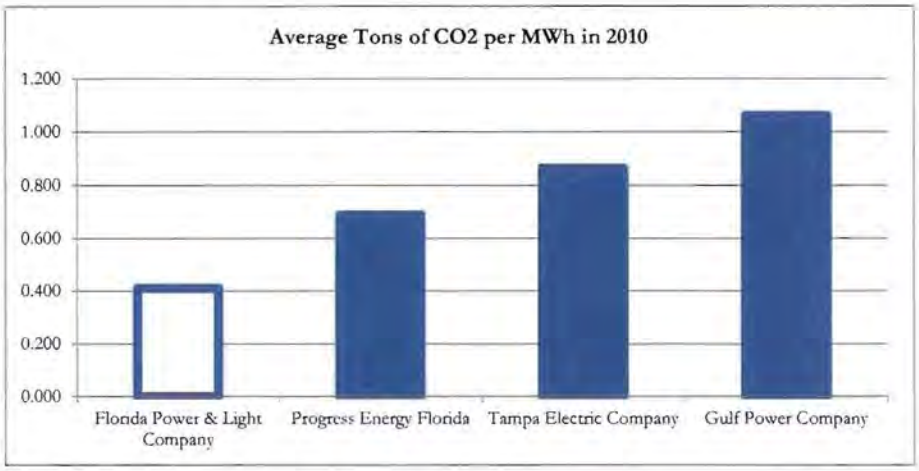
Greenhouse Gas and Air Pollution Emissions

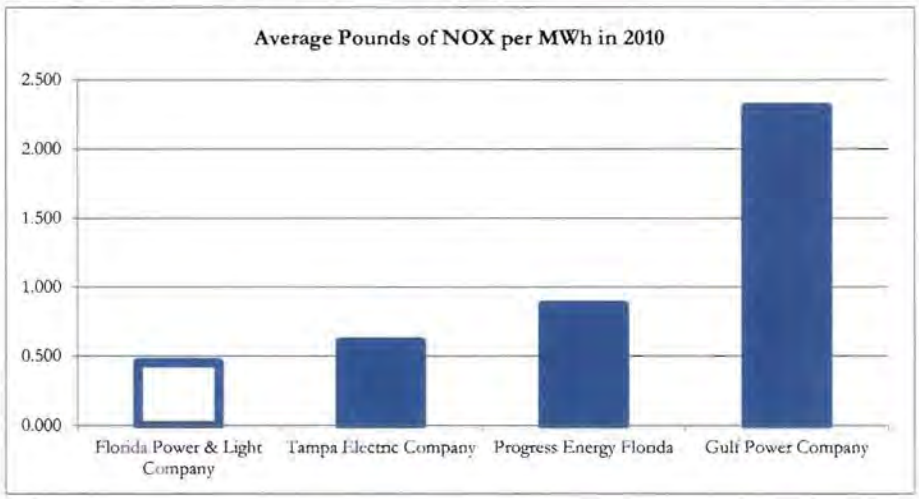


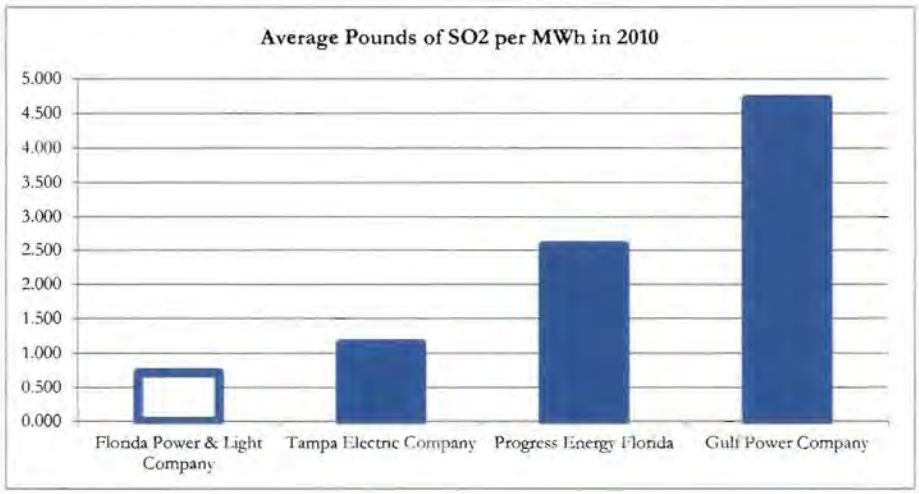




Greenhouse Gas and Air Pollution Emissions





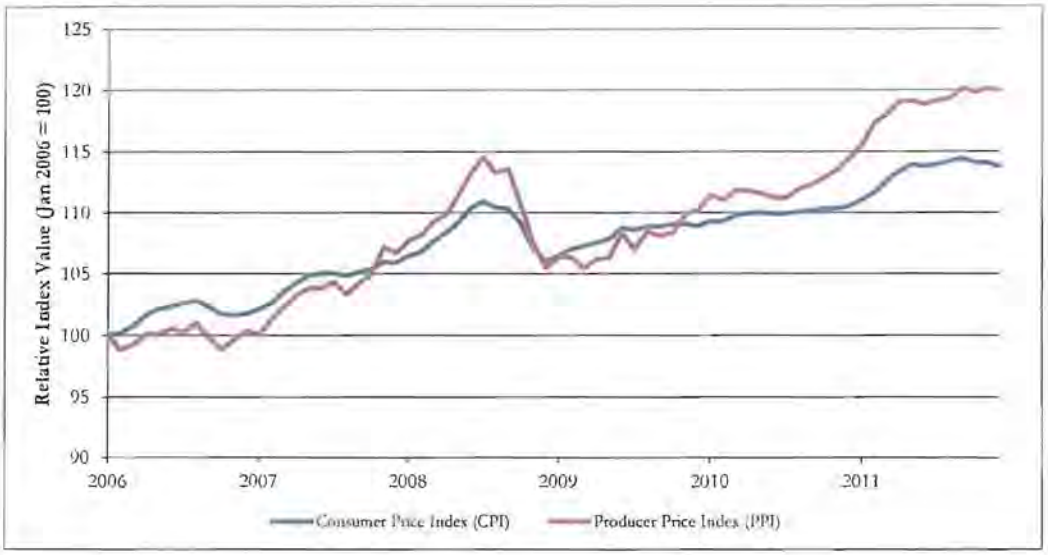


Greenhouse Gas and Air Pollution Emissions

Company	2010 Net Generation (MWh)	CO_2 Average Tons of CO_2 per MWh in 2010	Rank	NO_X Average Pounds of NO_X per MWh in 2010	Rank	SO_2 Average Pounds of SO_2 per MWh in 2010	Rank
Utilities within 60% of Florida Power & Light Co.'s Net Generation (MWh)							
Alabama Power Company	69,224,009	0.717	5	1.010	5	3.203	6
Carolina Power & Light Company	58,188,728	0.574	4	0.853	4	2.532	5
Detroit Edison Company	47,170,784	0.857	8	1.795	9	5.816	8
Duke Energy Carolinas, LLC	84,845,228	0.444	2	0.542	2	1.154	2
Florida Power & Light Company	**99,768,215**	**0.411**	**1**	**0.453**	**1**	**0.717**	**1**
Georgia Power Company	75,286,395	0.734	6	1.169	8	4.267	7
Ohio Power Company	48,768,500	0.983	10	1.100	7	7.279	10
PacifiCorp	57,639,191	0.897	9	2.452	10	2.339	3
Union Electric Company	48,046,798	0.806	7	1.037	6	6.109	9
Virginia Electric and Power Company	62,707,323	0.512	3	0.811	3	2.463	4
Florida Utilities							
Florida Power & Light Company	**99,768,215**	**0.411**	**1**	**0.453**	**1**	**0.717**	**1**
Gulf Power Company	15,342,216	1.061	4	2.302	4	4.702	4
Progress Energy Florida	36,870,191	0.689	2	0.868	3	2.568	3
Tampa Electric Company	19,037,154	0.865	3	0.603	2	1.136	2

Source: SNL Interactive

Consumer Price Index and Producer Price Index



Consumer Price Index for Urban Consumers

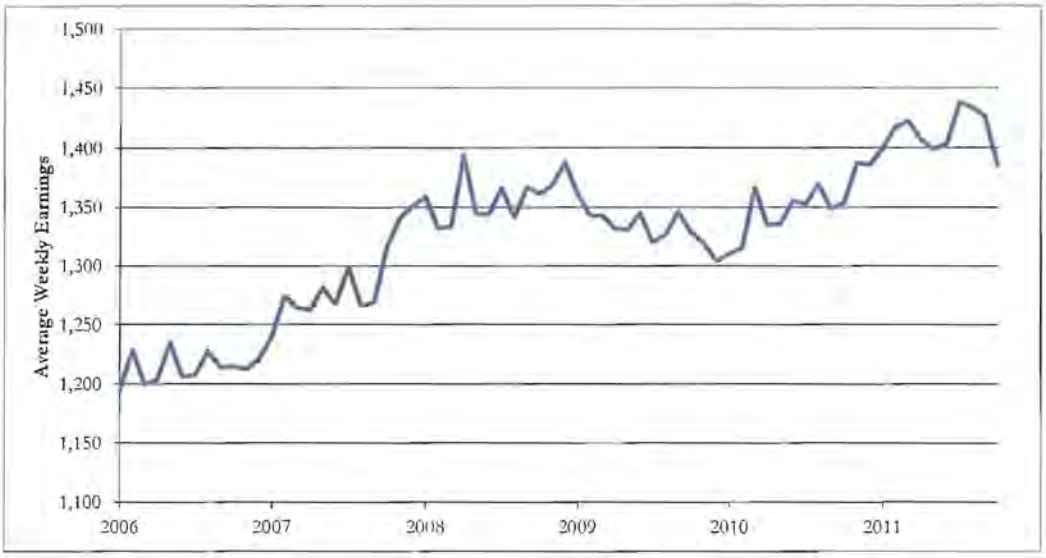
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
2006	198.30	198.70	199.80	201.50	202.50	202.90	203.50	203.90	202.90	201.80	201.50	201.80
2007	202.42	203.50	205.35	206.69	207.95	208.35	208.30	207.92	208.49	208.94	210.18	210.04
2008	211.08	211.69	213.53	214.82	216.63	218.82	219.96	219.09	218.78	216.57	212.43	210.23
2009	211.14	212.19	212.71	213.24	213.86	215.69	215.35	215.83	215.97	216.18	216.33	215.95
2010	216.69	216.74	217.63	218.01	218.18	217.97	218.01	218.31	218.44	218.71	218.80	219.18
2011	220.22	221.31	223.47	224.91	225.96	225.72	225.92	226.55	226.89	226.42	226.23	225.67
											Change since December 2006	11.83%
											Change since March 2010	3.69%

Producer Price Index for Finished Goods

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
2006	160.50	158.70	159.30	160.60	160.60	161.40	161.00	162.10	160.20	158.70	160.00	161.10
2007	160.60	162.50	164.20	165.70	166.60	166.60	167.50	165.80	167.30	168.60	172.00	171.30
2008	172.90	173.60	175.40	176.30	178.90	181.80	183.90	181.90	182.20	177.50	172.40	169.40
2009	170.80	170.70	169.30	170.40	170.60	173.90	171.70	174.10	173.50	173.90	176.30	176.90
2010	178.90	178.20	179.50	179.40	179.10	178.50	178.60	179.70	180.20	181.20	182.10	183.70
2011	185.50	188.20	189.50	191.00	191.20	190.70	191.20	191.50	192.90	192.30	192.80	192.60
											Change since December 2006	19.55%
											Change since March 2010	7.30%

Source: Bureau of Labor Statistics

Average Weekly Earnings for Electric Utility Employees

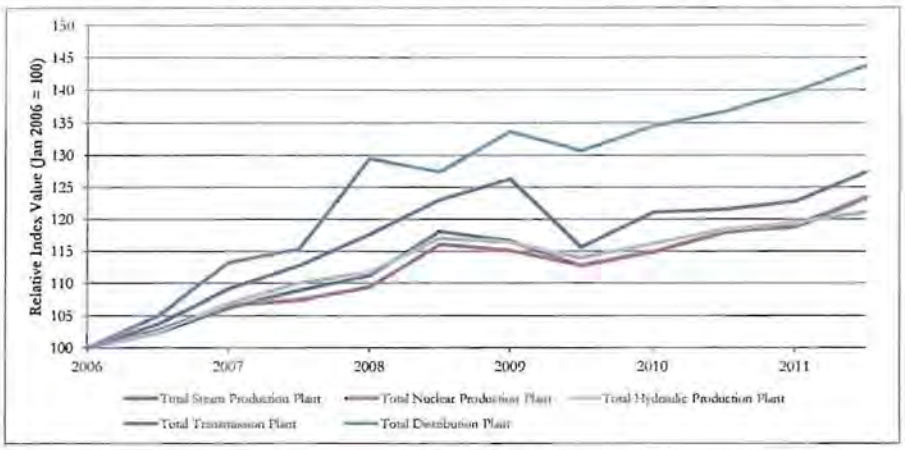


Average Weekly Earnings for Electric Utility Employees

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
2006			1,195.15	1,228.68	1,199.74	1,204.33	1,235.22	1,206.41	1,208.05	1,227.62	1,214.68	1,215.14
2007	1,212.98	1,221.35	1,240.99	1,274.48	1,265.04	1,262.94	1,281.42	1,268.31	1,299.14	1,266.26	1,269.07	1,316.05
2008	1,341.47	1,351.14	1,358.90	1,332.68	1,333.50	1,394.00	1,344.99	1,344.26	1,366.36	1,341.77	1,366.93	1,361.62
2009	1,369.01	1,388.10	1,361.66	1,343.14	1,342.73	1,332.05	1,330.89	1,344.79	1,320.30	1,326.81	1,346.03	1,328.84
2010	1,319.90	1,304.07	1,310.57	1,315.39	1,366.56	1,334.93	1,336.16	1,355.02	1,352.58	1,369.43	1,348.75	1,353.81
2011	1,387.34	1,386.10	1,399.88	1,416.66	1,421.72	1,407.33	1,399.01	1,403.58	1,437.35	1,433.53	1,425.31	1,385.48
											Change since December 2006	14.02%
											Change since March 2010	5.72%

Source: Bureau of Labor Statistics

Handy-Whitman Index of Electric Utility Construction Costs - South Atlantic Region



Handy-Whitman Index of Electric Utility Construction Costs

	2006		2007		2008		2009		2010		2011		Percent Change Since	
	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jul 1. 2006	Jan 1. 2010
Total Steam Production Plant	463	474	492	504	515	547	540	522	532	547	550	571	20.46%	7.33%
Total Nuclear Production Plant	435	447	464	467	476	505	501	491	500	513	518	538	20.25%	7.50%
Total Hydraulic Production Plant	364	373	389	401	407	426	424	415	423	431	435	441	18.23%	4.26%
Total Transmission Plant	459	476	501	518	540	565	580	531	556	558	564	585	22.90%	5.22%
Total Distribution Plant	400	420	453	461	518	510	535	523	538	547	559	575	36.90%	6.88%

Source: Handy-Whitman

ANNEXE B

IN RE: PETITION FOR RATE INCREASE BY FLORIDA POWER & LIGHT COMPANY DOCKET NO. 080677-EI

RÉPONSE À LA QUESTION 2 A)

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 080677-EI
FLORIDA POWER & LIGHT COMPANY

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

TESTIMONY & EXHIBITS OF:

JOHN J. REED

DOCUMENT NUMBER-DATE
02353 MAR 18 08
FPSC-COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

DIRECT TESTIMONY OF JOHN J. REED

DOCKET NO. 080677-EI

Q. Please state your name and business address.

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

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

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

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

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

Q. Please describe your background and professional experience.

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

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

Q. Are you sponsoring any exhibits in this case?

A. Yes. I am sponsoring the following exhibits:

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

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

A. No, I am not.

I. TESTIMONY OVERVIEW AND SUMMARY

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

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

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

Q. How is your testimony organized?

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

II. Benchmarking Approach

III. Benchmarking Results

IV. Regulatory Construct and Policy Overview

V. Economic Drivers of FPL's Requested Rate Increase

VI. Appropriate Test Year For New Rates

VII. Conclusion

Q. Please summarize your testimony.

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

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

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

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

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

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

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

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

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

II. BENCHMARKING APPROACH

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

III. BENCHMARKING RESULTS

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

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

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

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

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

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

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

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

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

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

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

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

Q. How would you summarize the situational assessment?

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

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

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

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

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

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

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

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

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

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

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

- Days sales outstanding

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IV. REGULATORY CONSTRUCT AND POLICY REVIEW

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

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

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

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

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

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

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

V. ECONOMIC DRIVERS OF FPL'S REQUESTED RATE INCREASE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VI. APPROPRIATE TEST YEAR FOR NEW RATES

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

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

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

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

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

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

VII. CONCLUSION

Q. What are your conclusions?

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

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

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

Q. Does this conclude your direct testimony?

A. Yes.

John J. Reed
Chairman and Chief Executive Officer

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

REPRESENTATIVE PROJECT EXPERIENCE

EXECUTIVE MANAGEMENT

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

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

FINANCIAL AND ECONOMIC ADVISORY SERVICES

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

LITIGATION SUPPORT AND EXPERT TESTIMONY

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

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

RESOURCE PROCUREMENT, CONTRACTING AND ANALYSIS

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

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

STRATEGIC PLANNING AND UTILITY RESTRUCTURING

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

PROFESSIONAL HISTORY

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

CE Capital Advisors (2004 – Present)

Chairman, President, and Chief Executive Officer

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

Executive Director (2000 – 2002)

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

Executive Managing Director (1998 – 1999)

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

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

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

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

Consultant

Southern California Gas Company (1976 – 1981)
Corporate Economist

Financial Analyst

Treasury Analyst

EDUCATION AND CERTIFICATION

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

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

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BOARDS OF DIRECTORS (PAST AND PRESENT)

Concentric Energy Advisors, Inc.

Navigant Consulting, Inc.

Navigant Energy Capital

Nukem, Inc.

New England Gas Association

R. J. Rudden Associates

REED Consulting Group

AFFILIATIONS

National Association of Business Economists

International Association of Energy Economists

American Gas Association

New England Gas Association

Society of Gas Lighters

Guild of Gas Managers

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

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

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

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

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

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

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

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

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

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

Situational Assessment Rankings - 1998

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

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

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

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

Situational Assessment Rankings - 1999

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

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

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

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

Situational Assessment Rankings - 2000

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

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

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

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

Situational Assessment Rankings - 2001

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

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

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

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

Situational Assessment Rankings - 2002

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

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

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

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

Situational Assessment Rankings - 2003

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

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

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

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

Situational Assessment Rankings - 2004

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

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

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

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

Situational Assessment Rankings - 2005

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

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

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

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

Situational Assessment Rankings - 2006

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

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

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

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

Situational Assessment Rankings - 2007

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

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

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

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

Productive Efficiency Rankings - 1998

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

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

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

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

Productive Efficiency Rankings - 1999

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

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

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

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

Productive Efficiency Rankings - 2000

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

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

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

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

Productive Efficiency Rankings - 2001

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

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

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

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

Productive Efficiency Rankings - 2002

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

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

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

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

Productive Efficiency Rankings - 2003

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

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

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

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

Productive Efficiency Rankings - 2004

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

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

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

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

Productive Efficiency Rankings - 2005

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

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

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

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

Productive Efficiency Rankings - 2006

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

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

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

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

Productive Efficiency Rankings - 2007

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

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

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

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

Operational Metrics

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

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Operational Metrics
Exhibit JJR-5, Page 1 of 2

Operational Metrics

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

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Comparable Groups

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

Benchmarking Workpapers

Definitions

Situational Assessment

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

Productive Efficiency

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

Benchmarking Workpapers

Definitions

Productive Efficiency (continued)

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

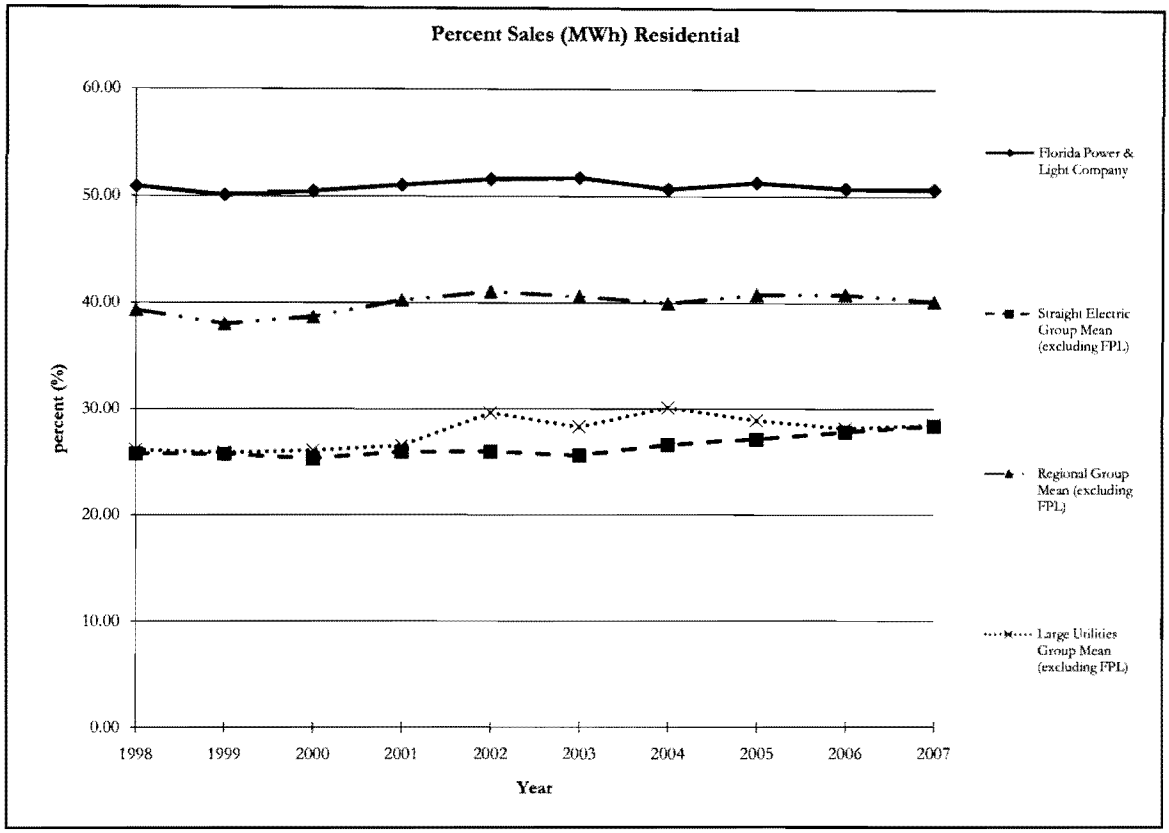
Operational Metrics

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

Benchmarking Workpapers

Situational Assessment

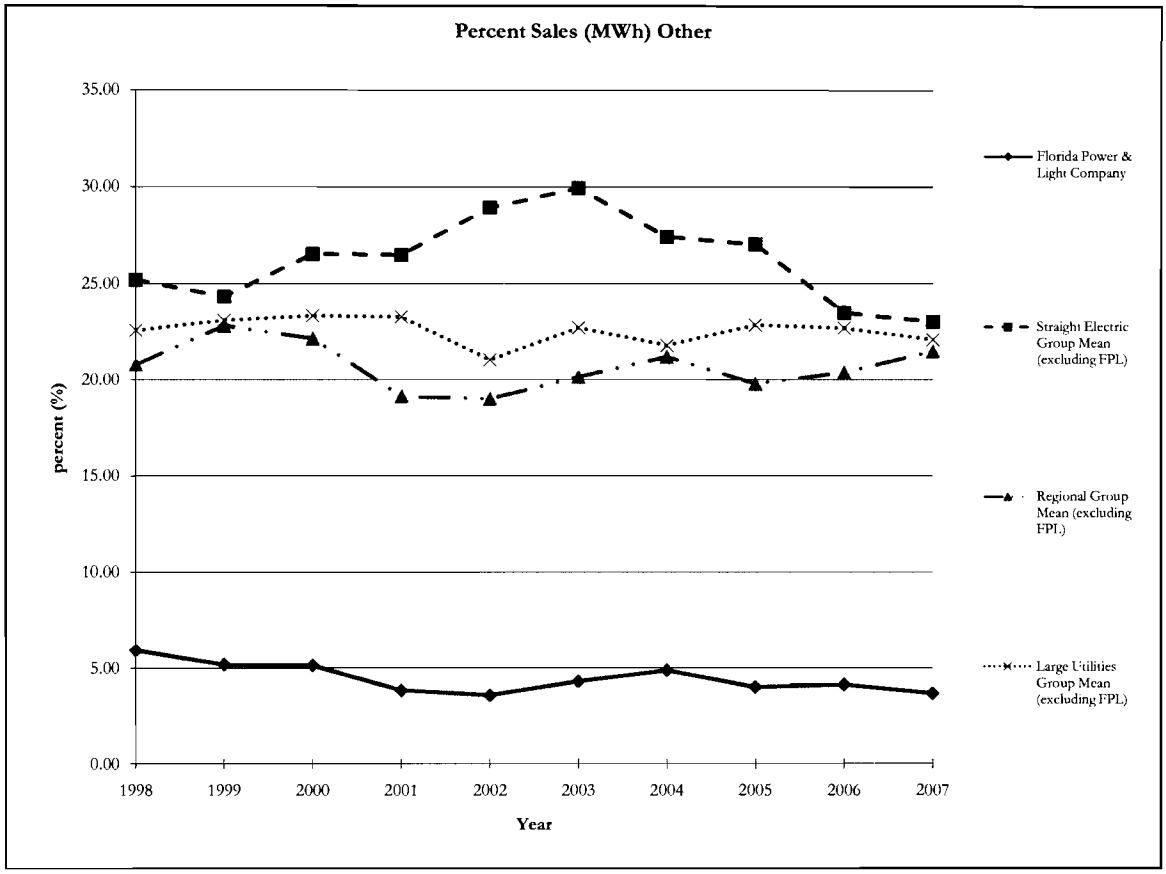
Benchmarking Workpapers
Situational Assessment



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

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

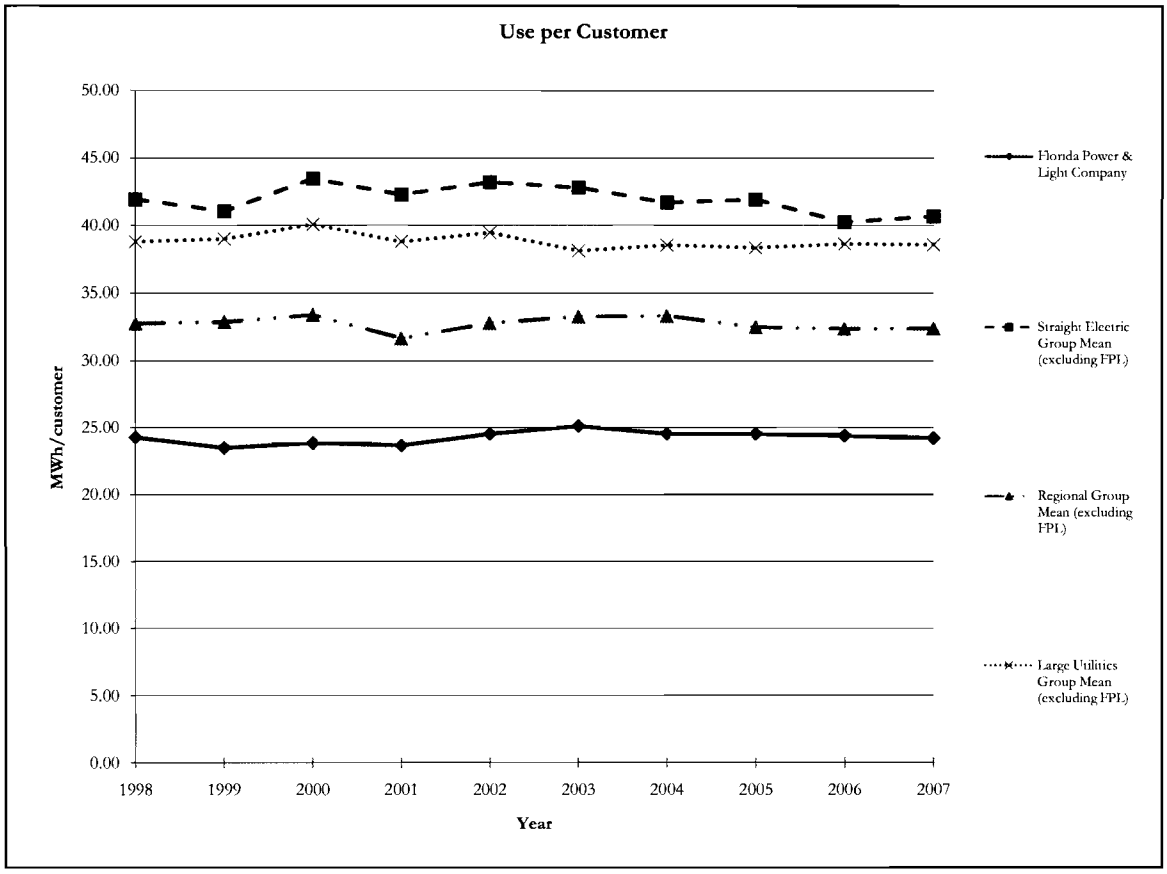
Benchmarking Workpapers
Situational Assessment



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

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

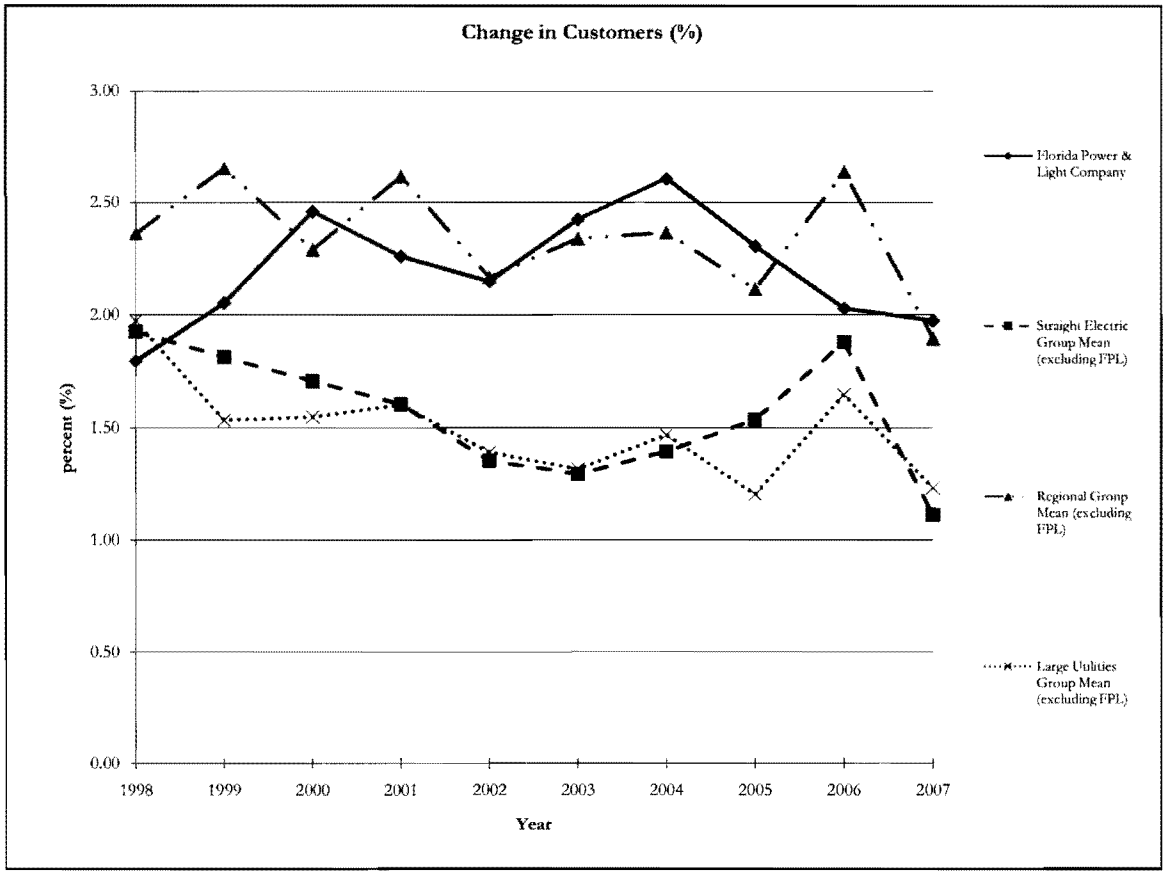
Benchmarking Workpapers
Situational Assessment



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

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

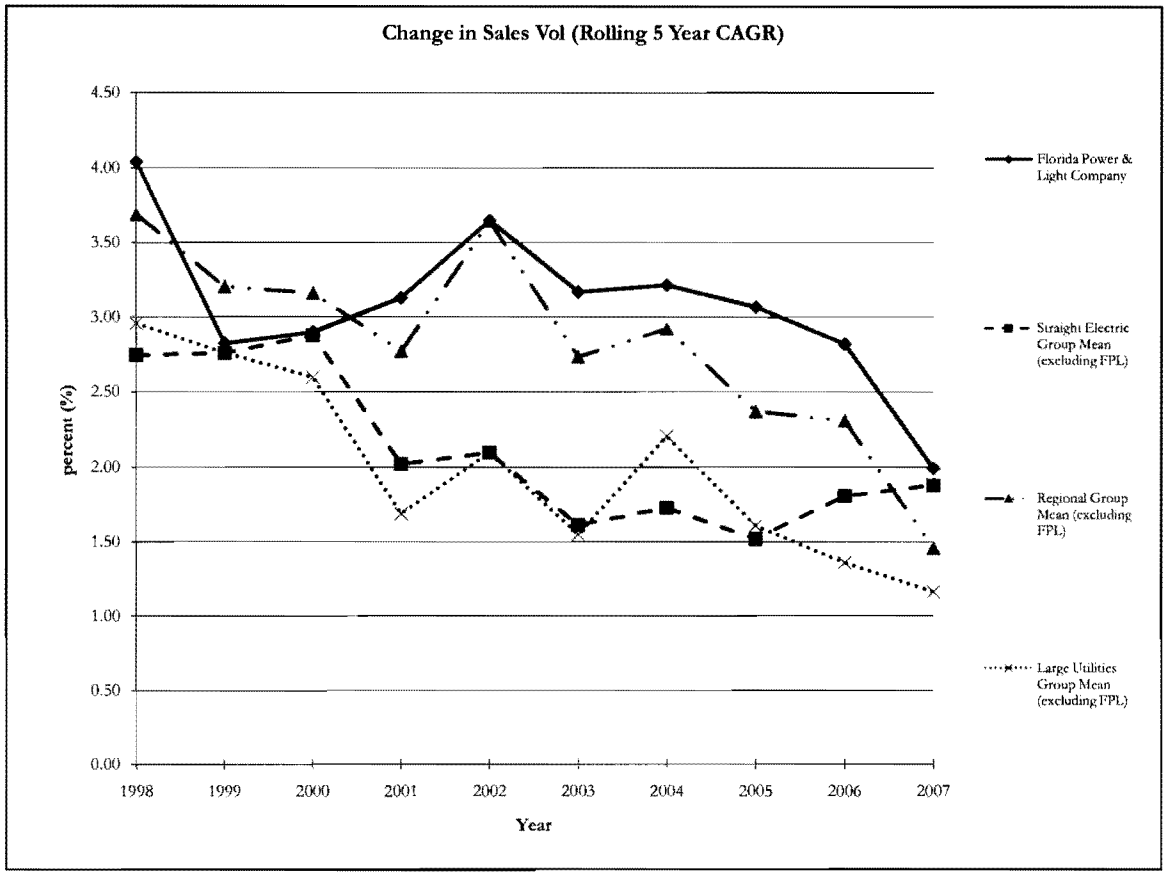
Benchmarking Workpapers
Situational Assessment



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

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

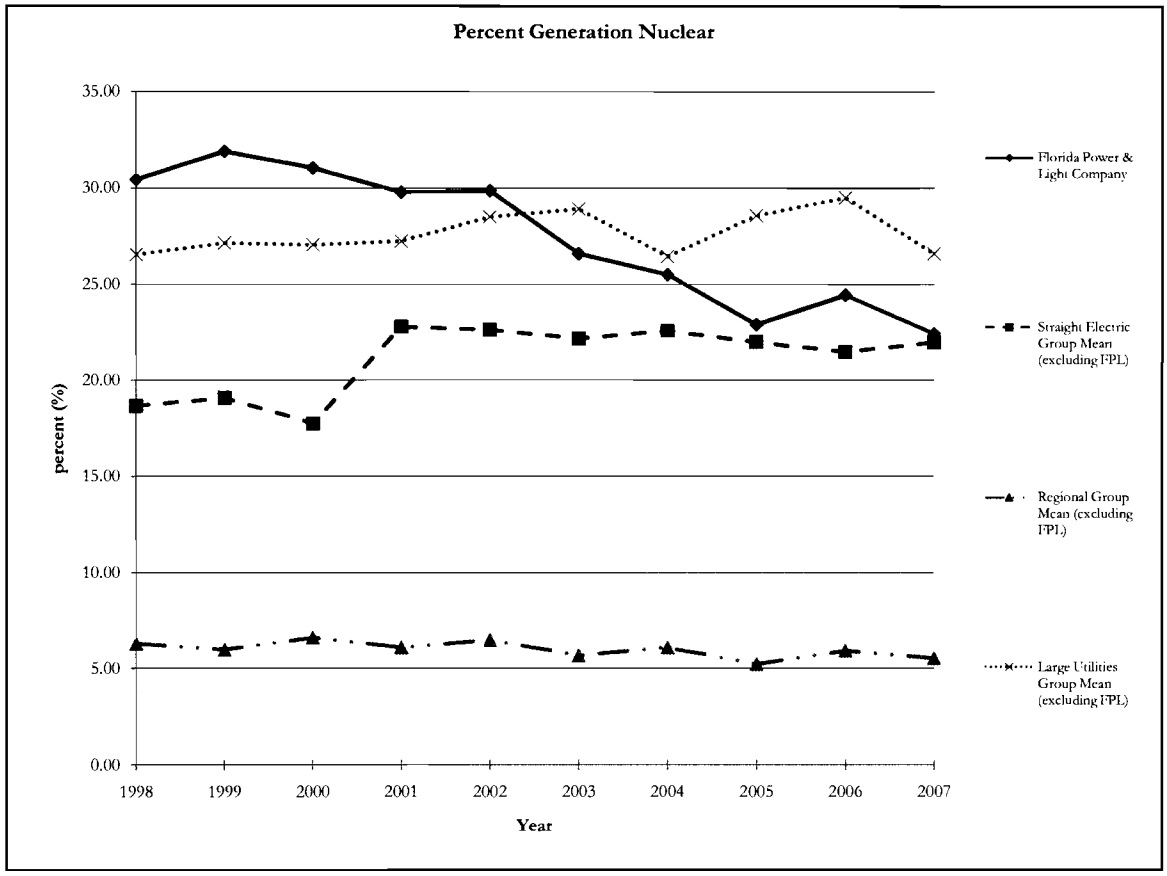
Benchmarking Workpapers
Situational Assessment



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

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

Benchmarking Workpapers
Situational Assessment



Percent Generation Nuclear

Annual Values

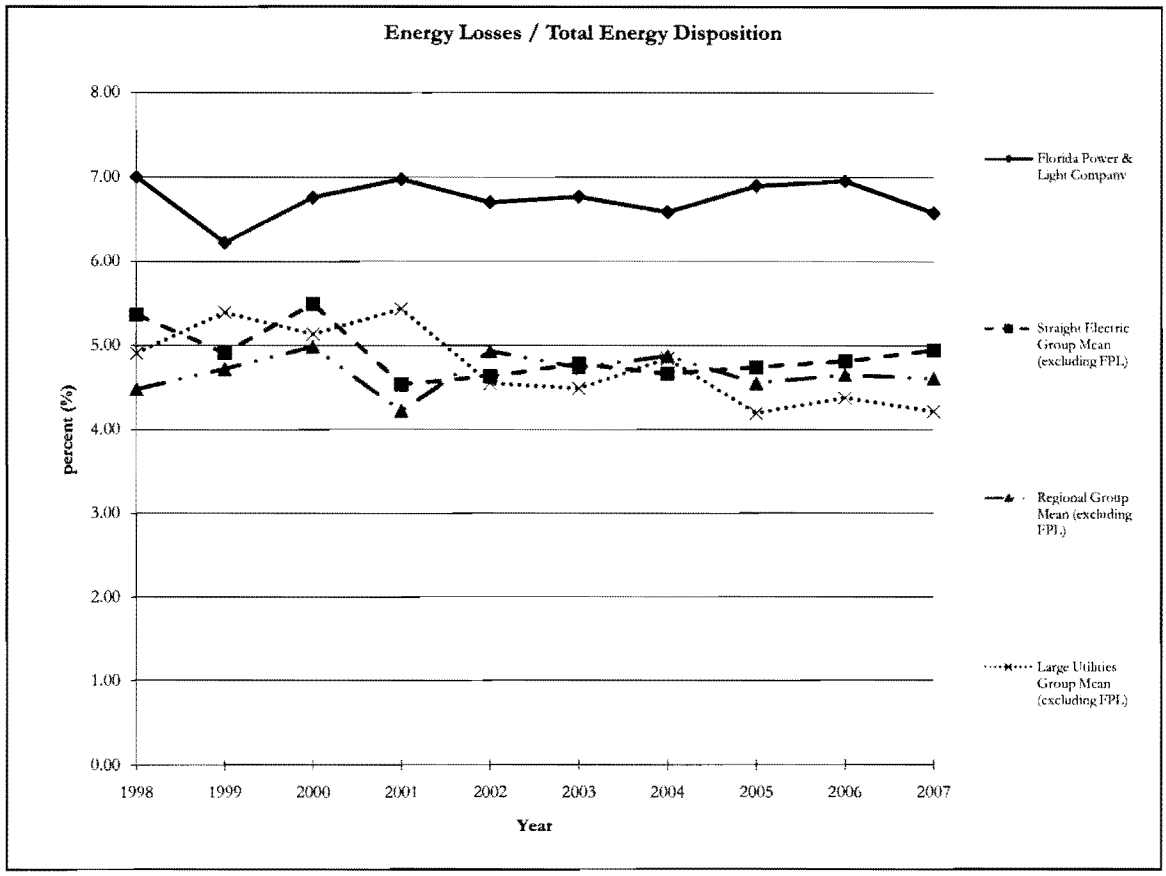
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	30.44	31.91	31.04	29.78	29.86	26.61	25.51	22.88	24.43	22.40
Straight Electric Group Mean (excluding FPL)	18.67	19.09	17.75	22.76	22.60	22.14	22.56	21.96	21.45	21.95
Regional Group Mean (excluding FPL)	6.30	5.98	6.61	6.11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

Rankings

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

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

Benchmarking Workpapers
Situational Assessment

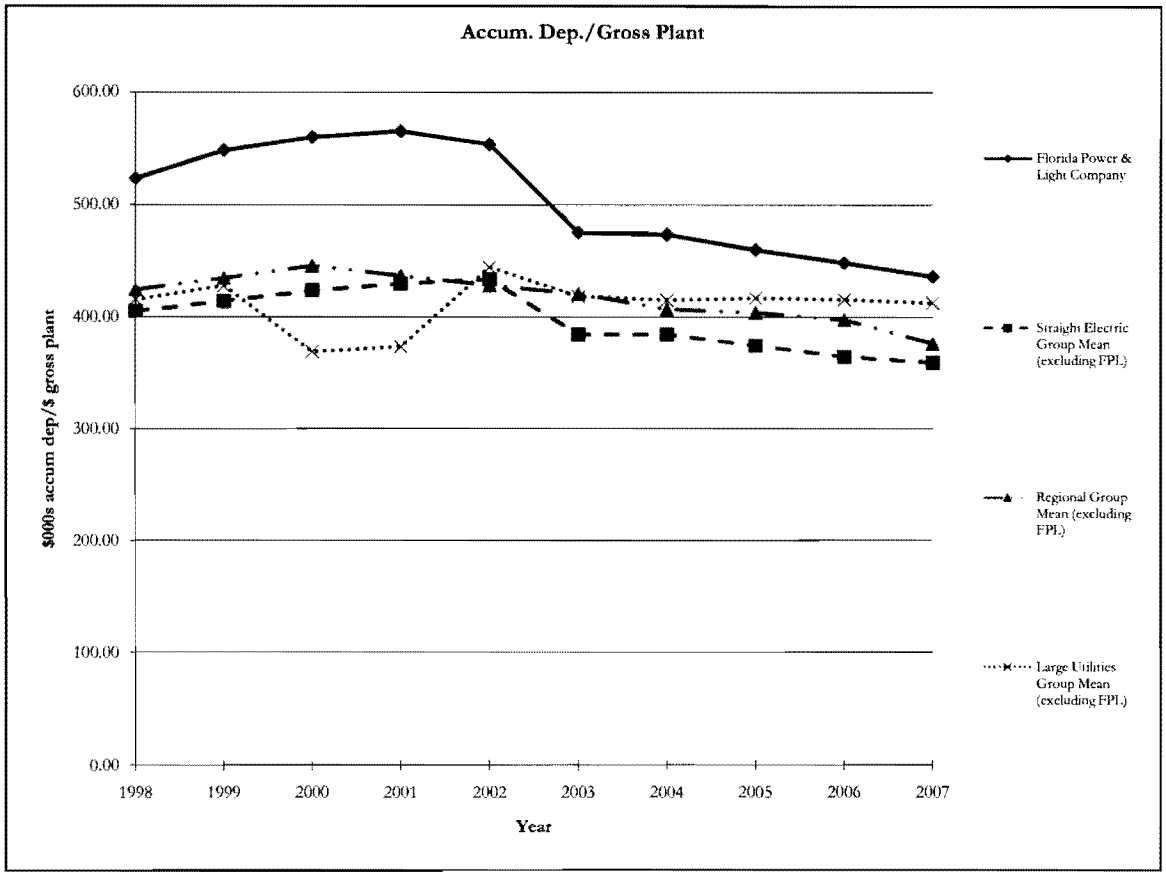


Energy Losses / Total Energy Disposition

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

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

Benchmarking Workpapers
Situational Assessment



Accum. Dep./Gross Plant

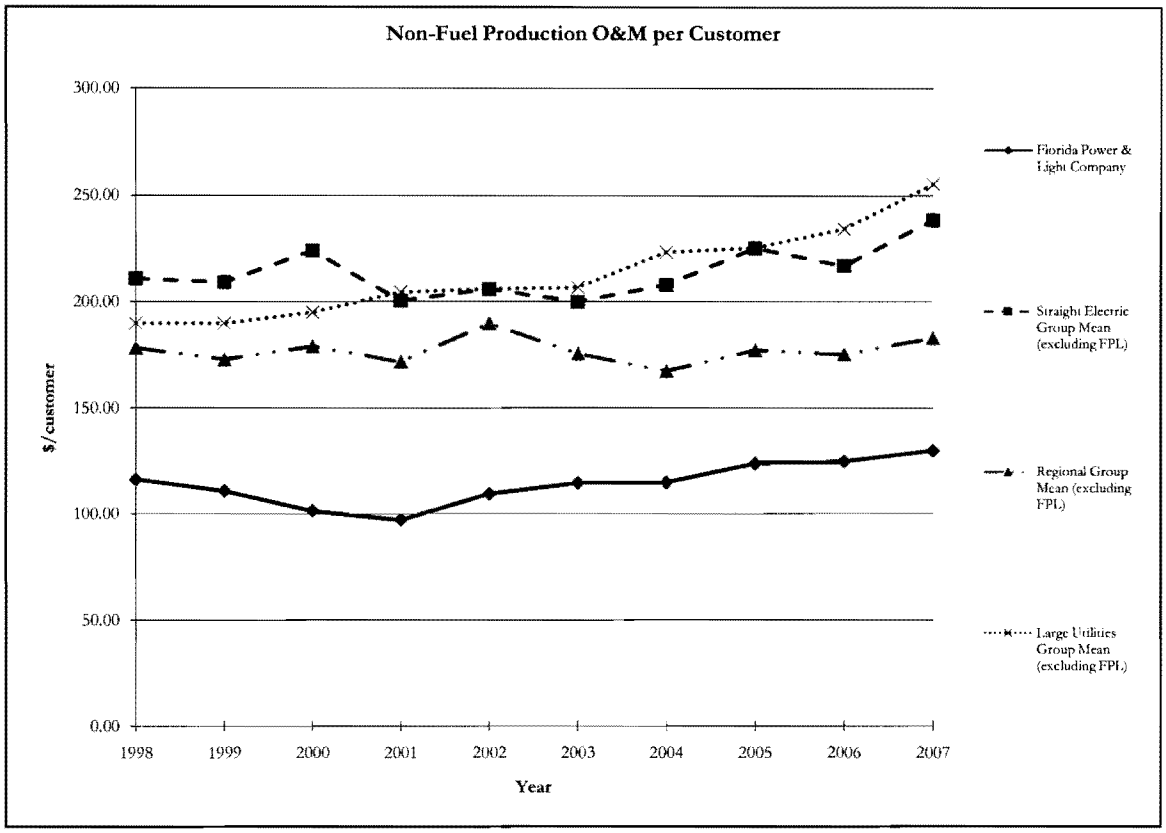
Annual Values	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	523.60	548.62	560.34	565.56	553.88	474.95	473.38	459.67	448.13	435.85
Straight Electric Group Mean (excluding FPL)	405.29	414.09	423.71	429.50	433.39	384.22	384.18	373.90	364.33	358.91
Regional Group Mean (excluding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

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

Benchmarking Workpapers

Productive Efficiency

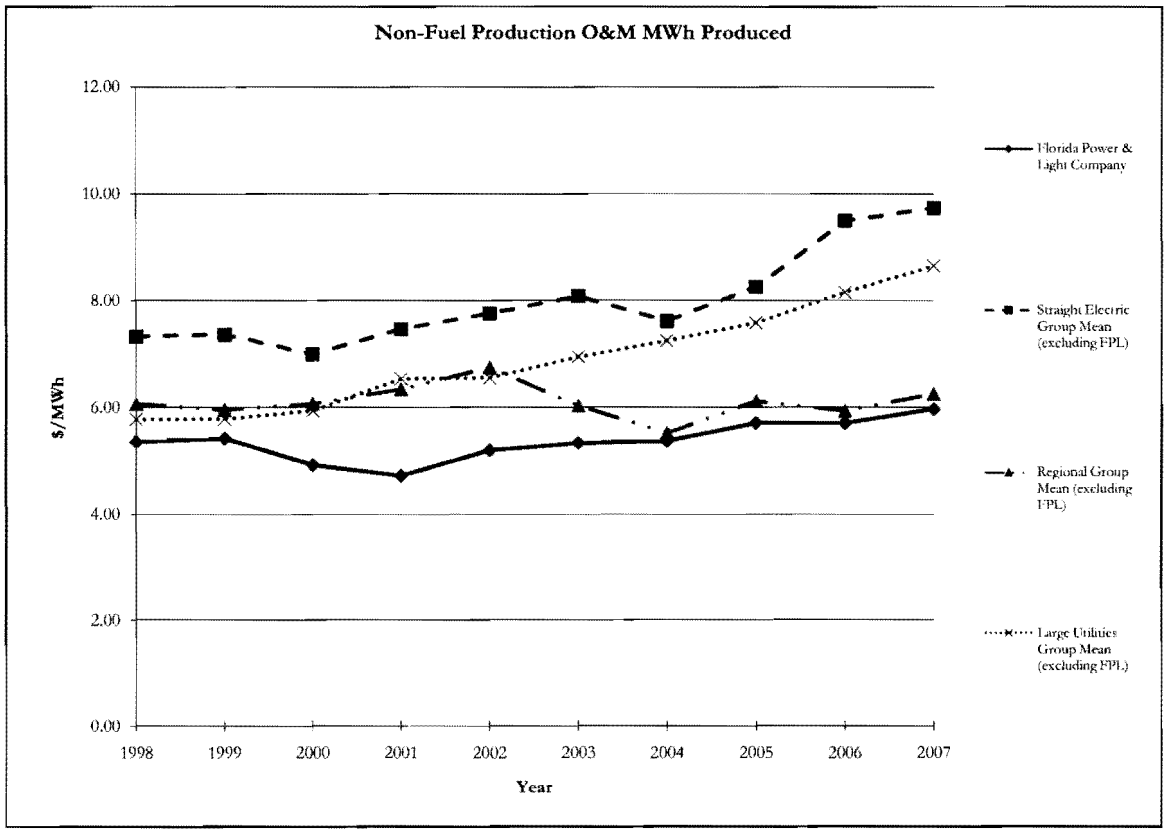
Benchmarking Workpapers
Productive Efficiency



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

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

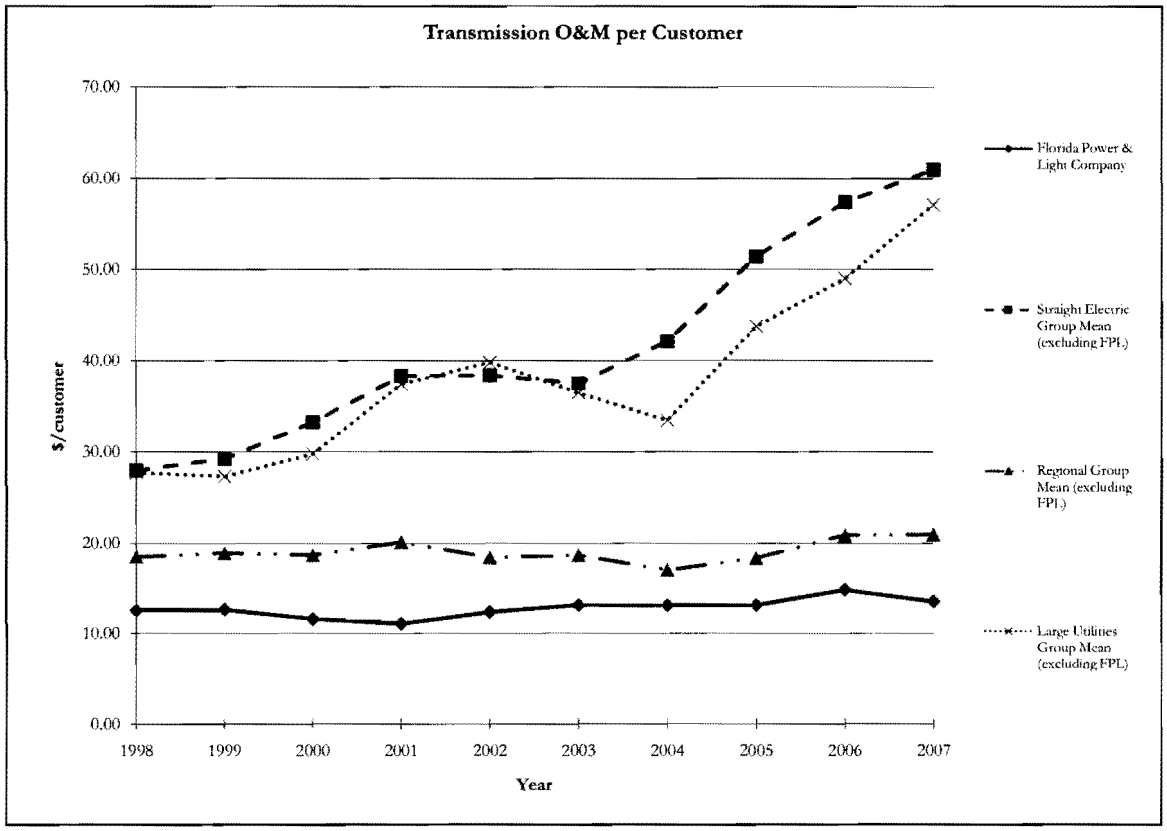
Benchmarking Workpapers
Productive Efficiency



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

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

Benchmarking Workpapers
Productive Efficiency



Transmission O&M per Customer

Annual Values

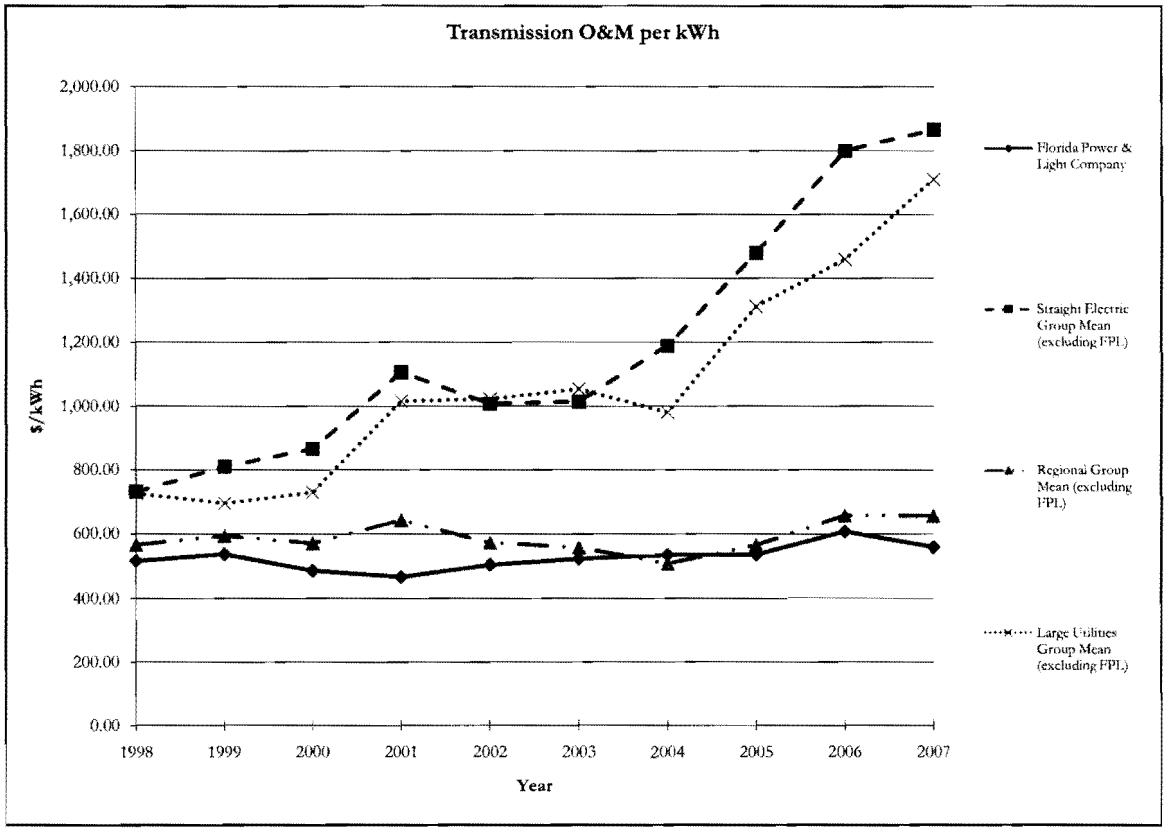
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	12.55	12.63	11.59	11.05	12.36	13.13	13.11	13.14	14.82	13.53
Straight Electric Group Mean (excluding FPL)	28.00	29.27	33.26	38.33	38.39	37.53	42.17	51.47	57.42	60.97
Regional Group Mean (excluding FPL)	18.51	18.90	18.69	20.12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

Rankings

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

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

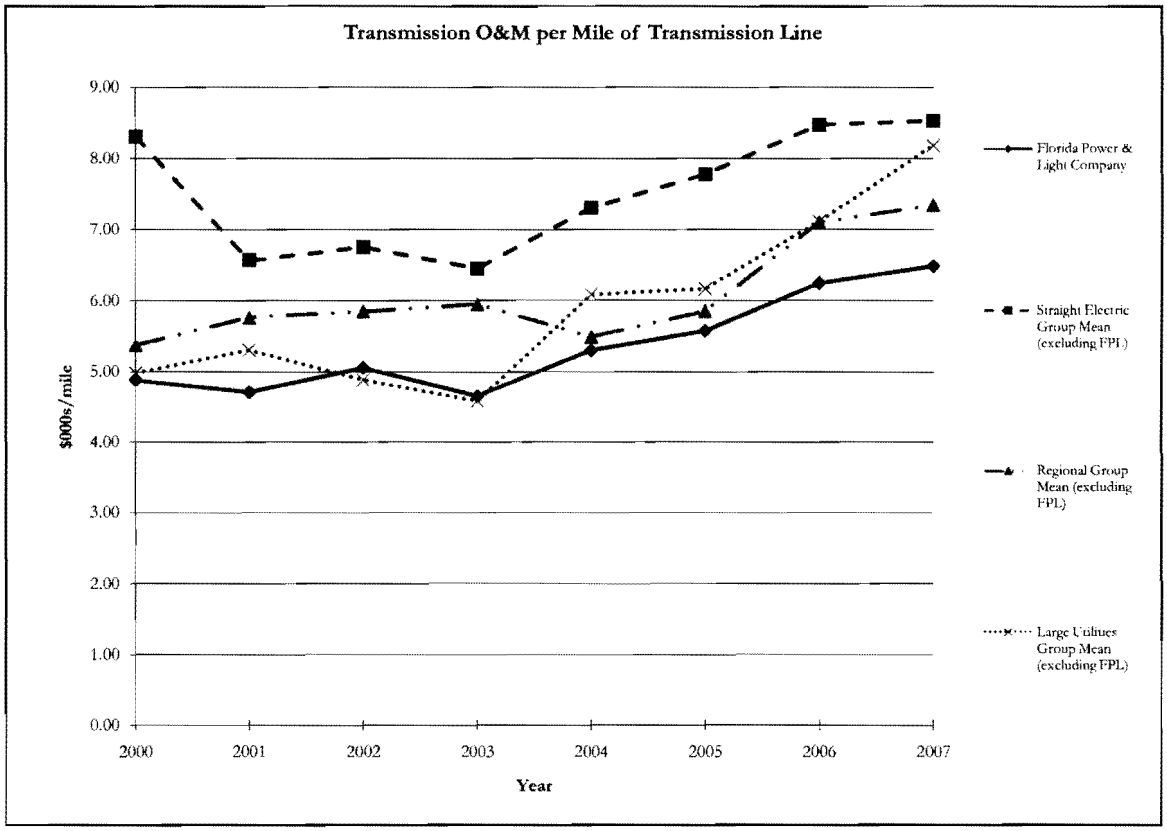
Benchmarking Workpapers
Productive Efficiency



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

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

Benchmarking Workpapers
Productive Efficiency



Transmission O&M per Mile of Transmission Line

Annual Values

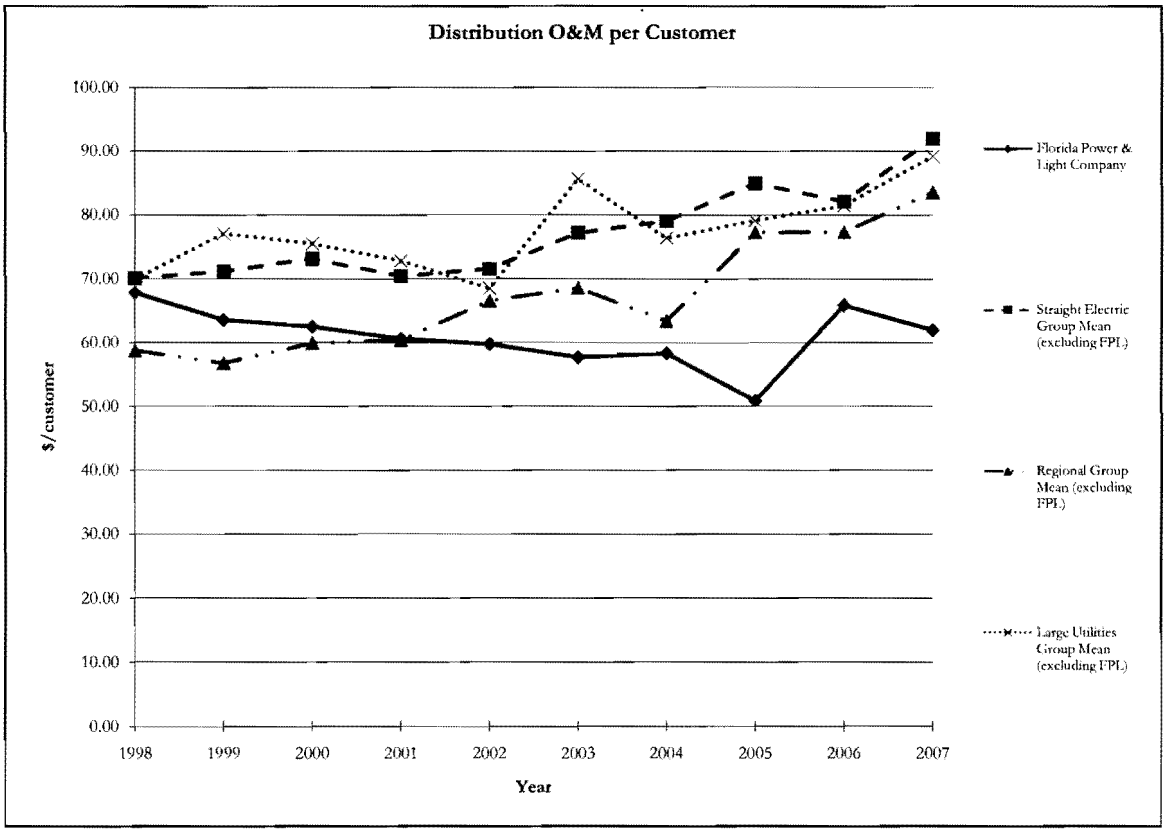
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company			4.88	4.71	5.06	4.65	5.30	5.58	6.25	6.49
Straight Electric Group Mean (excluding FPL)			8.31	6.57	6.75	6.45	7.31	7.78	8.48	8.53
Regional Group Mean (excluding FPL)			5.38	5.77	5.85	5.95	5.49	5.86	7.11	7.35
Large Utilities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

Rankings

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

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

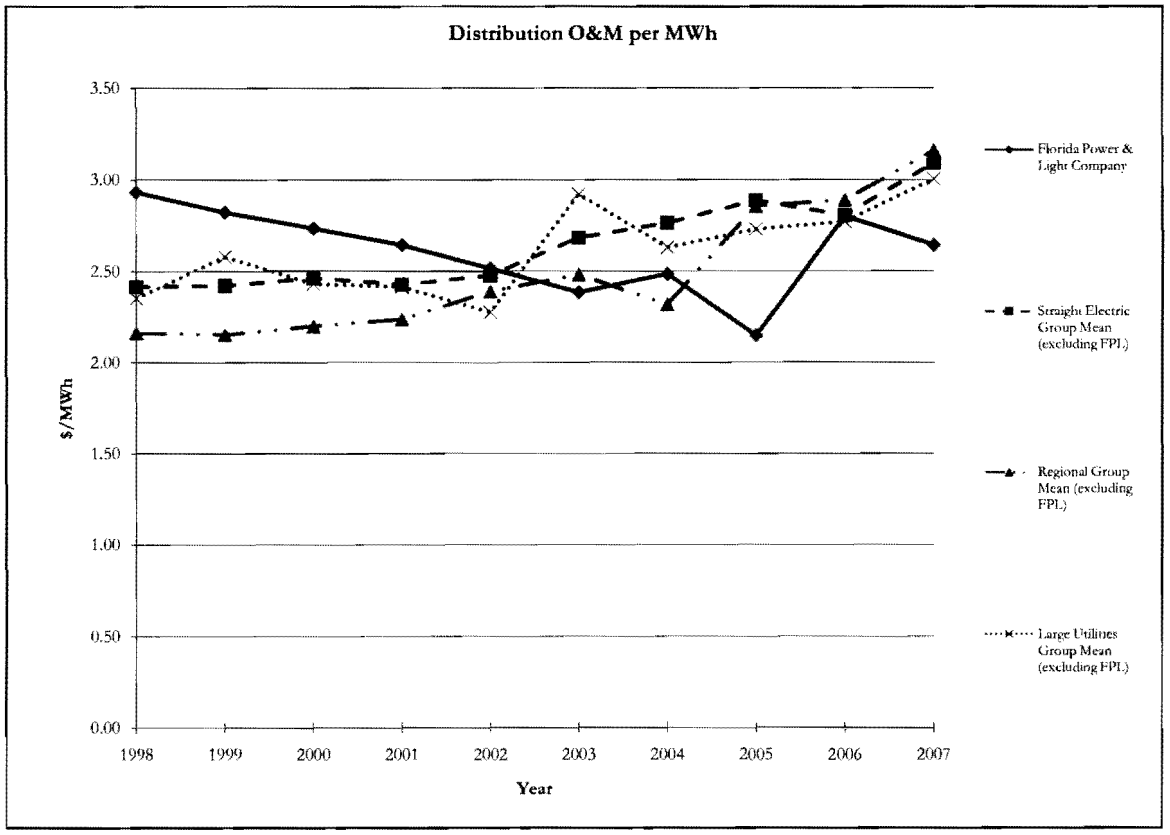
Benchmarking Workpapers
Productive Efficiency



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

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

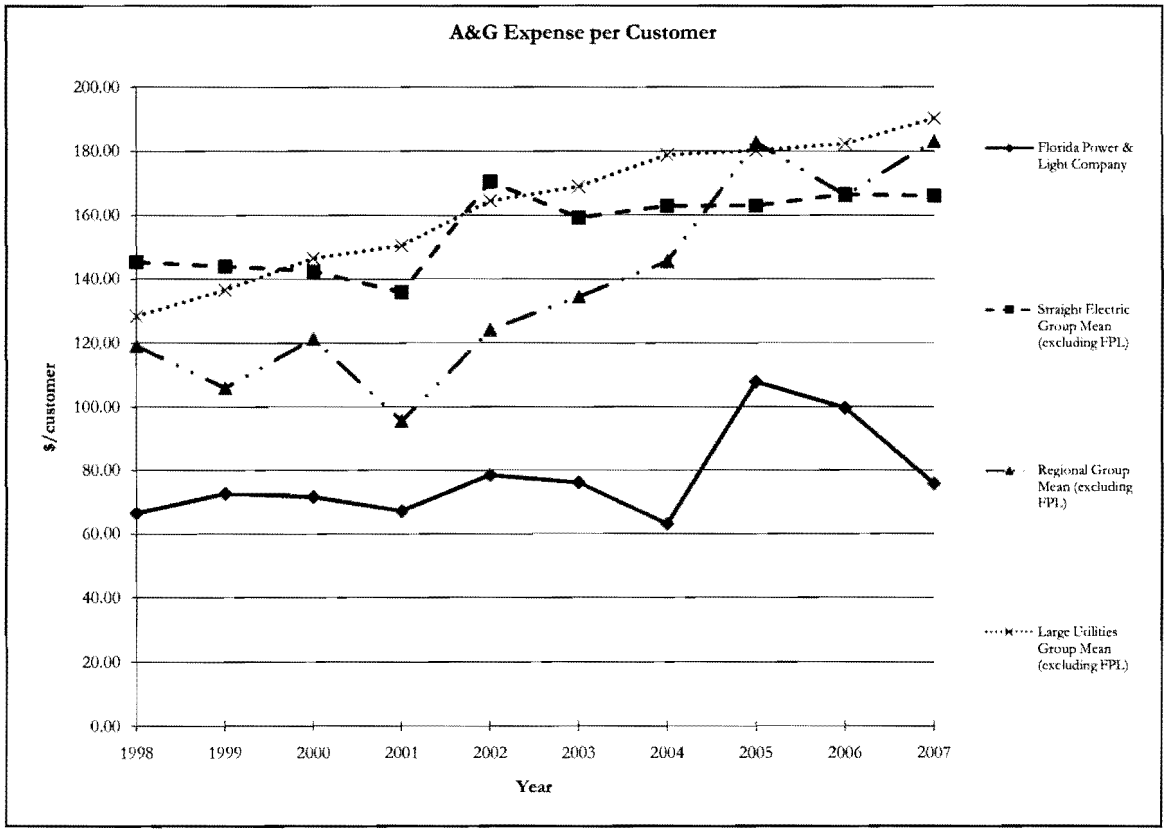
Benchmarking Workpapers
Productive Efficiency



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

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

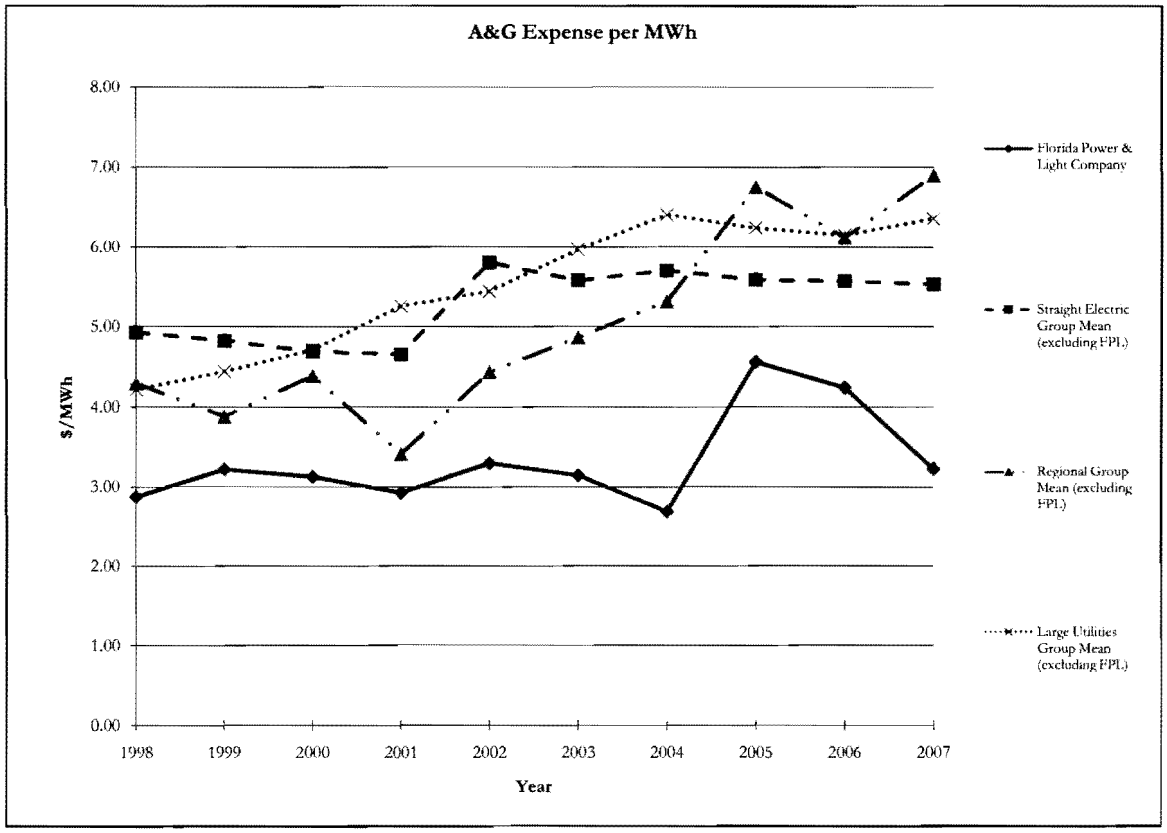
Benchmarking Workpapers
Productive Efficiency



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

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

Benchmarking Workpapers
Productive Efficiency



A&G Expense per MWh

Annual Values

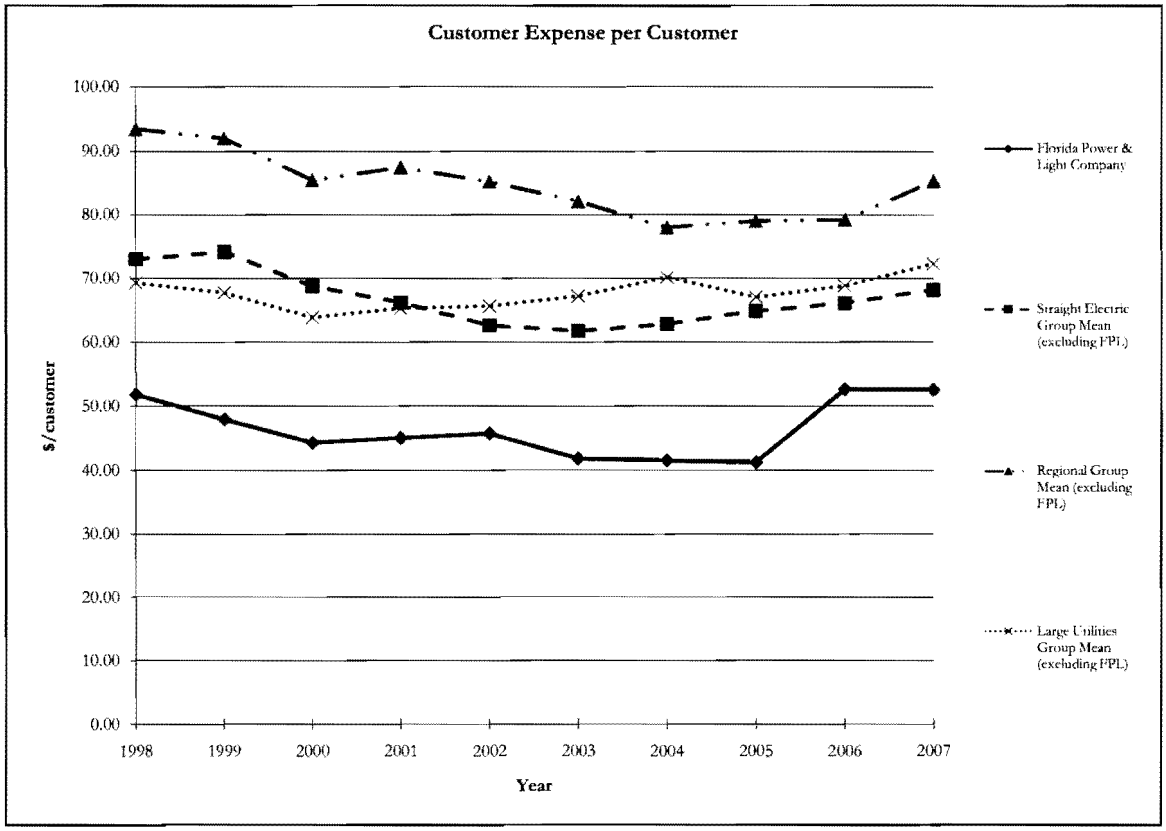
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Florida Power & Light Company	2.88	3.23	3.13	2.93	3.30	3.15	2.69	4.56	4.24	3.23
Straight Electric Group Mean (excluding FPL)	4.93	4.82	4.69	4.65	5.81	5.58	5.70	5.59	5.57	5.53
Regional Group Mean (excluding FPL)	4.29	3.88	4.39	3.42	4.43	4.86	5.31	6.75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

Rankings

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

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

Benchmarking Workpapers
Productive Efficiency

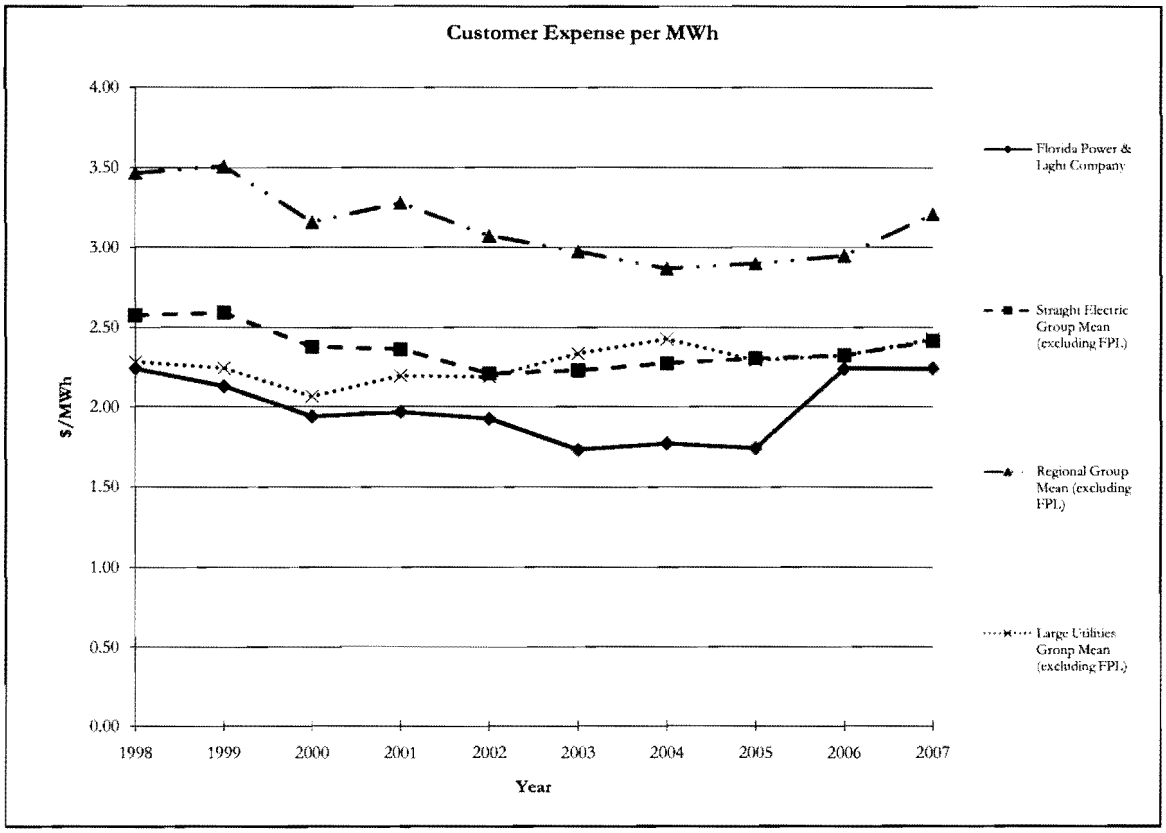


Customer Expense per Customer

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

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

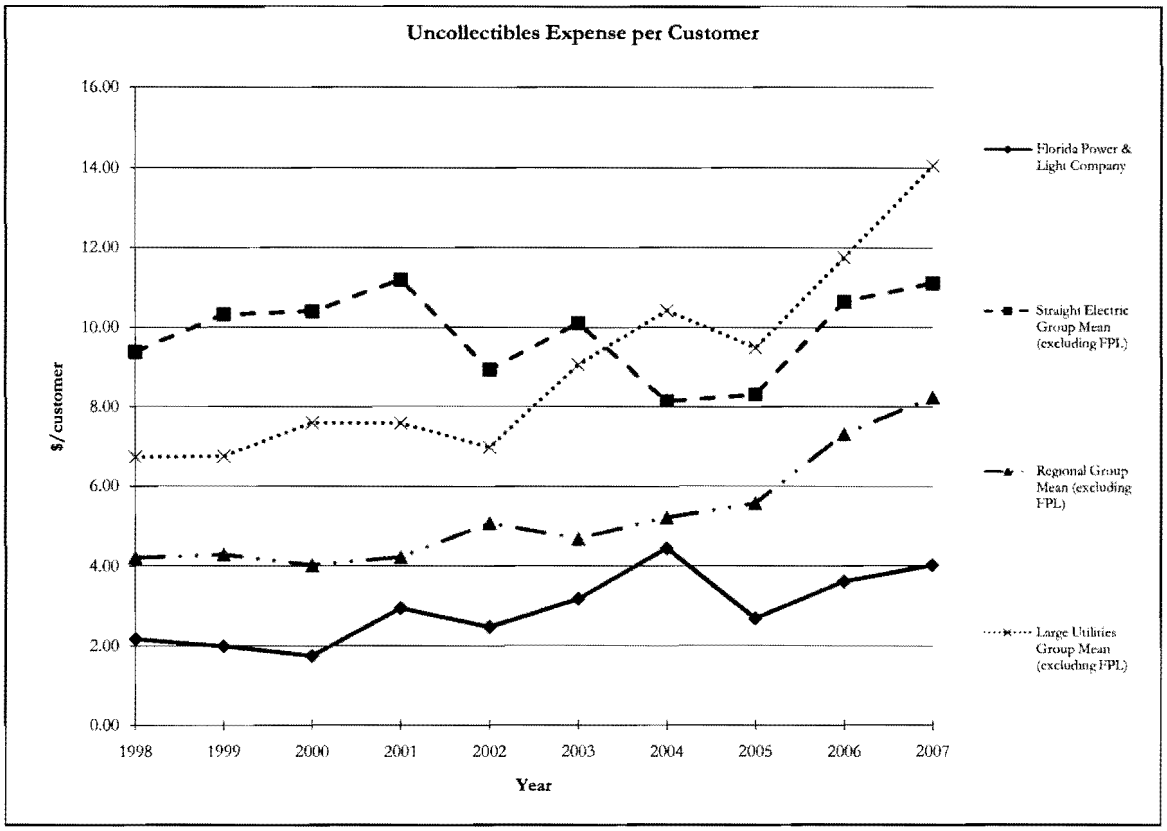
Benchmarking Workpapers
Productive Efficiency



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

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

Benchmarking Workpapers
Productive Efficiency

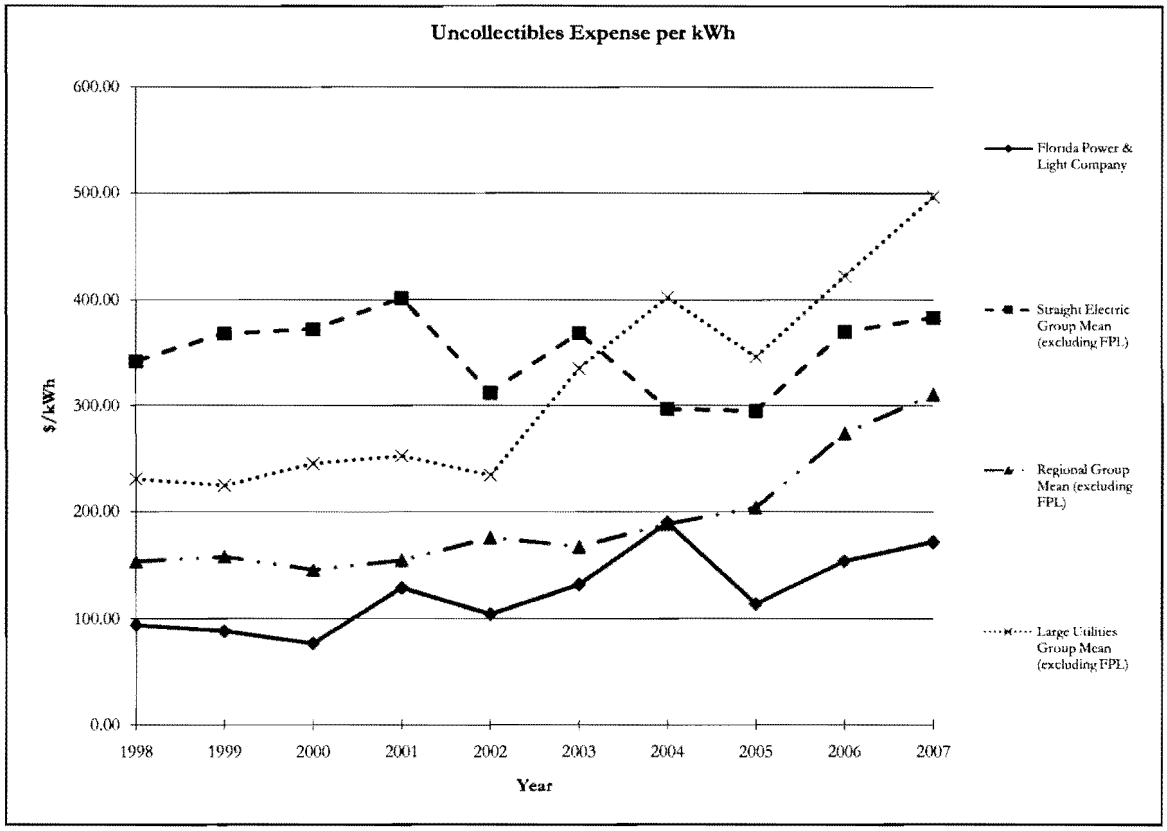


Uncollectibles Expense per Customer

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

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

Benchmarking Workpapers
Productive Efficiency

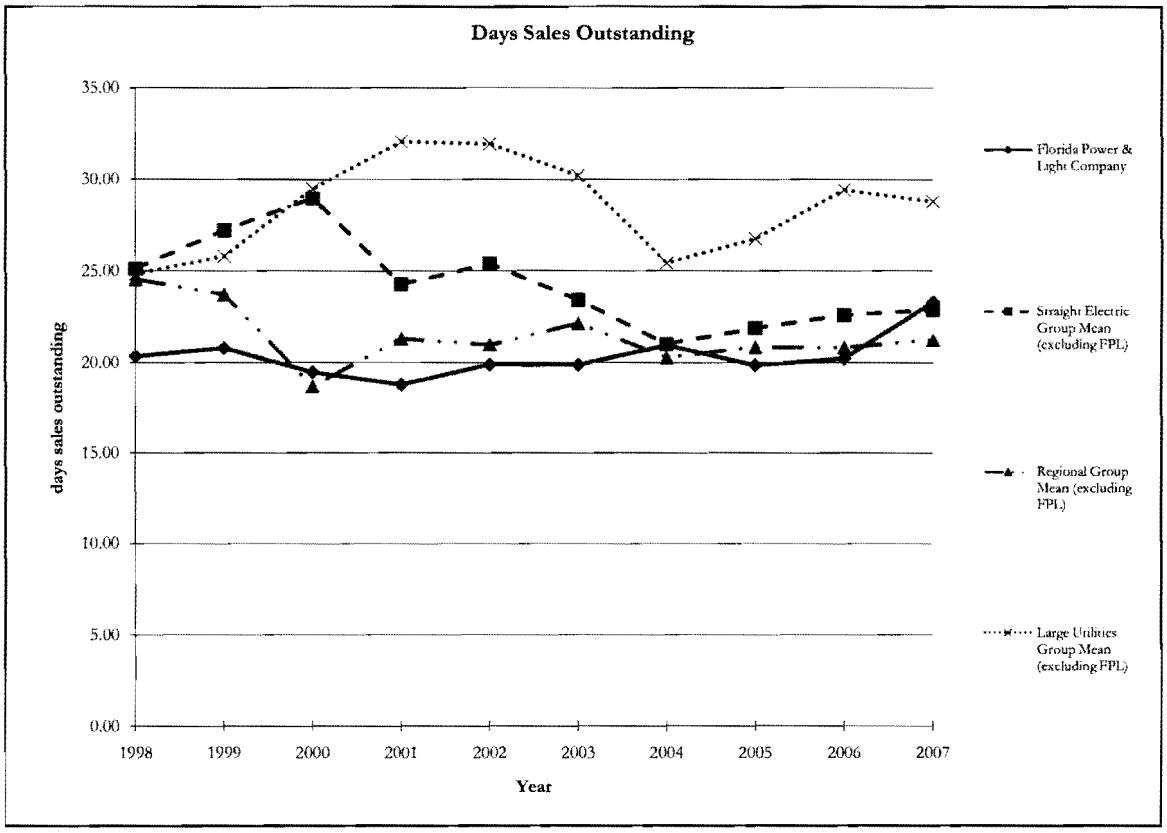


Uncollectibles Expense per kWh

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

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

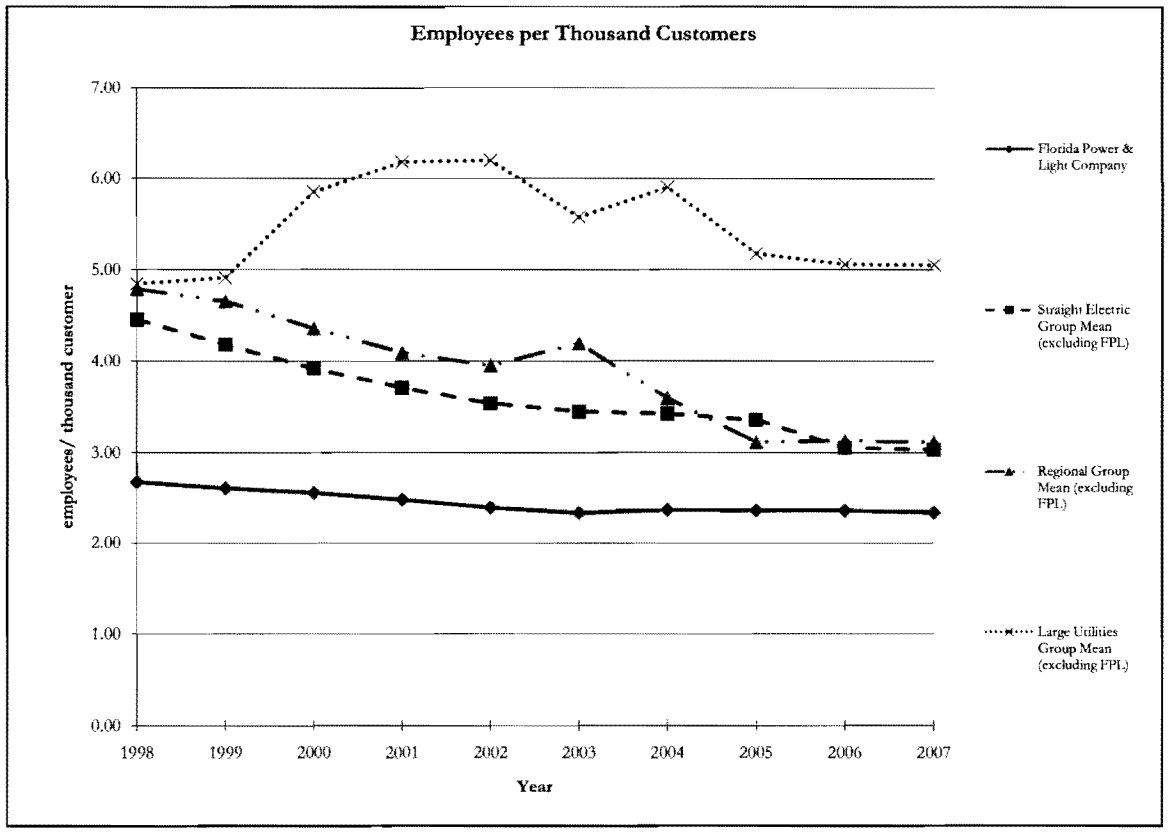
Benchmarking Workpapers
Productive Efficiency



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

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

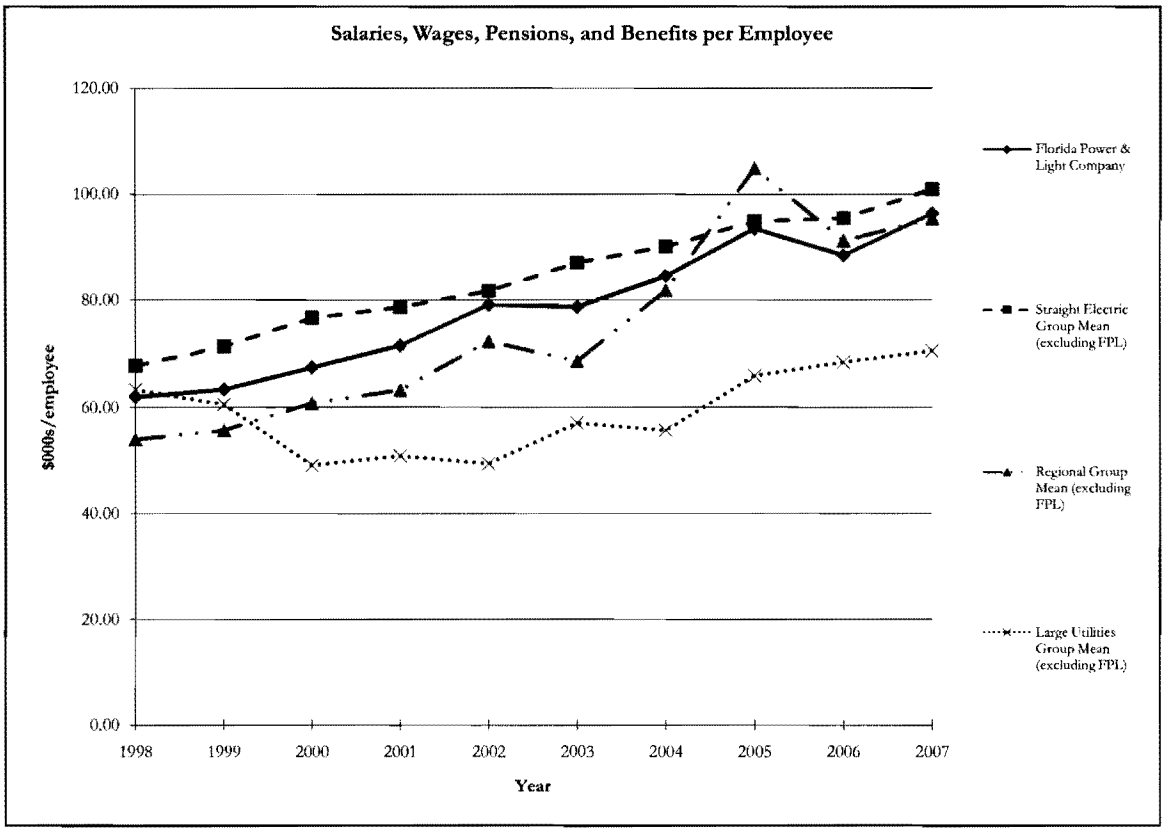
Benchmarking Workpapers
Productive Efficiency



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

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

Benchmarking Workpapers
Productive Efficiency

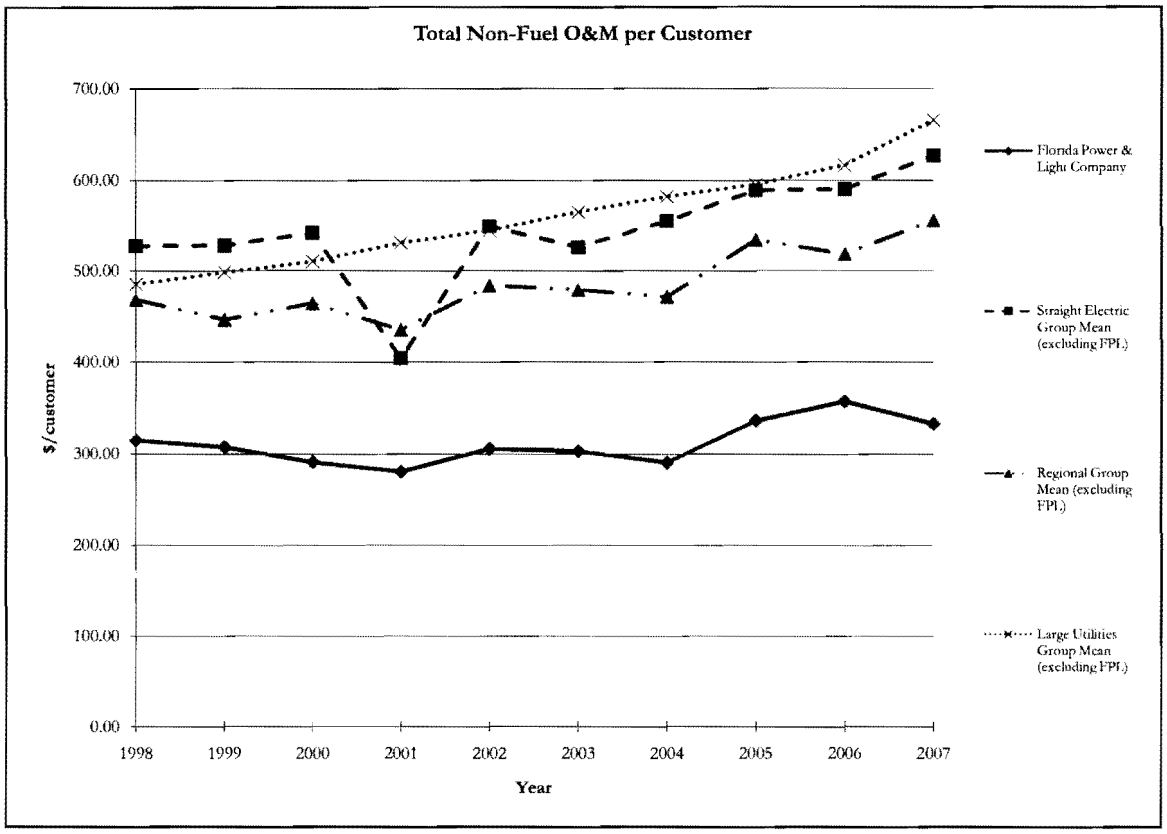


Salaries, Wages, Pensions, and Benefits per Employee

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

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

Benchmarking Workpapers
Productive Efficiency

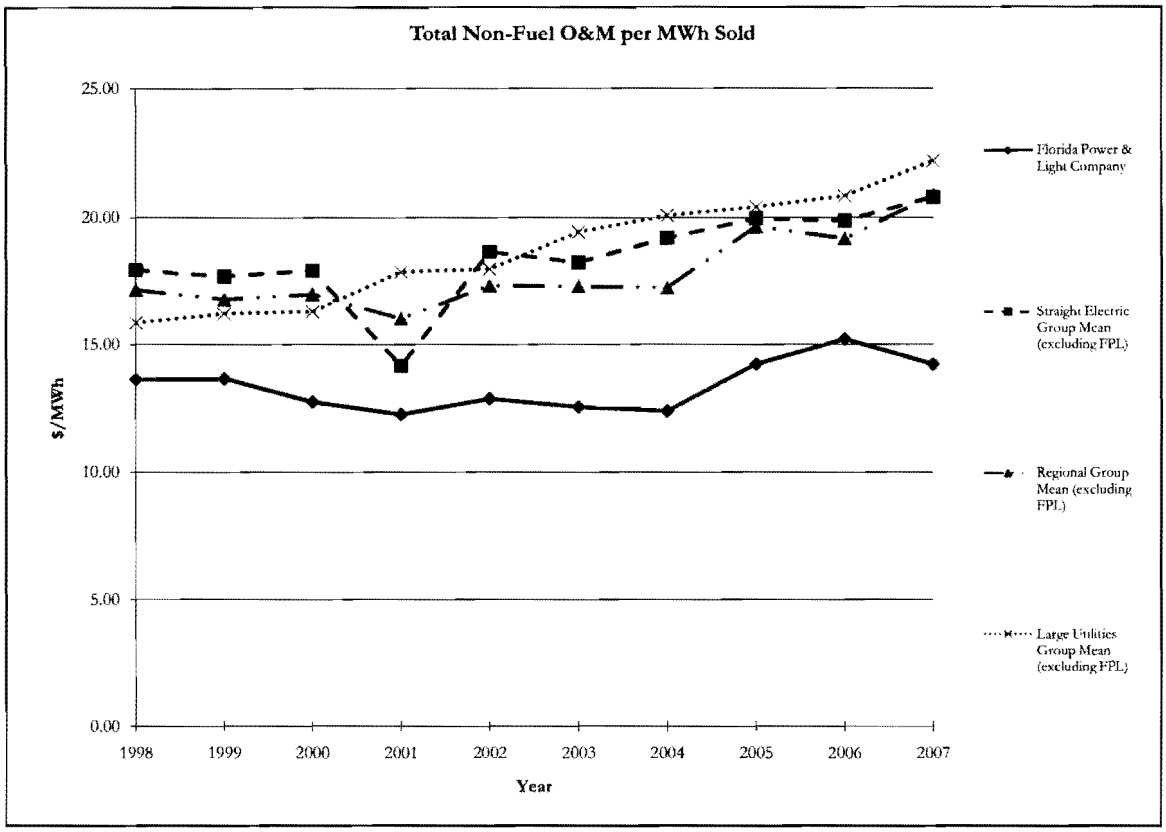


Total Non-Fuel O&M per Customer

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

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

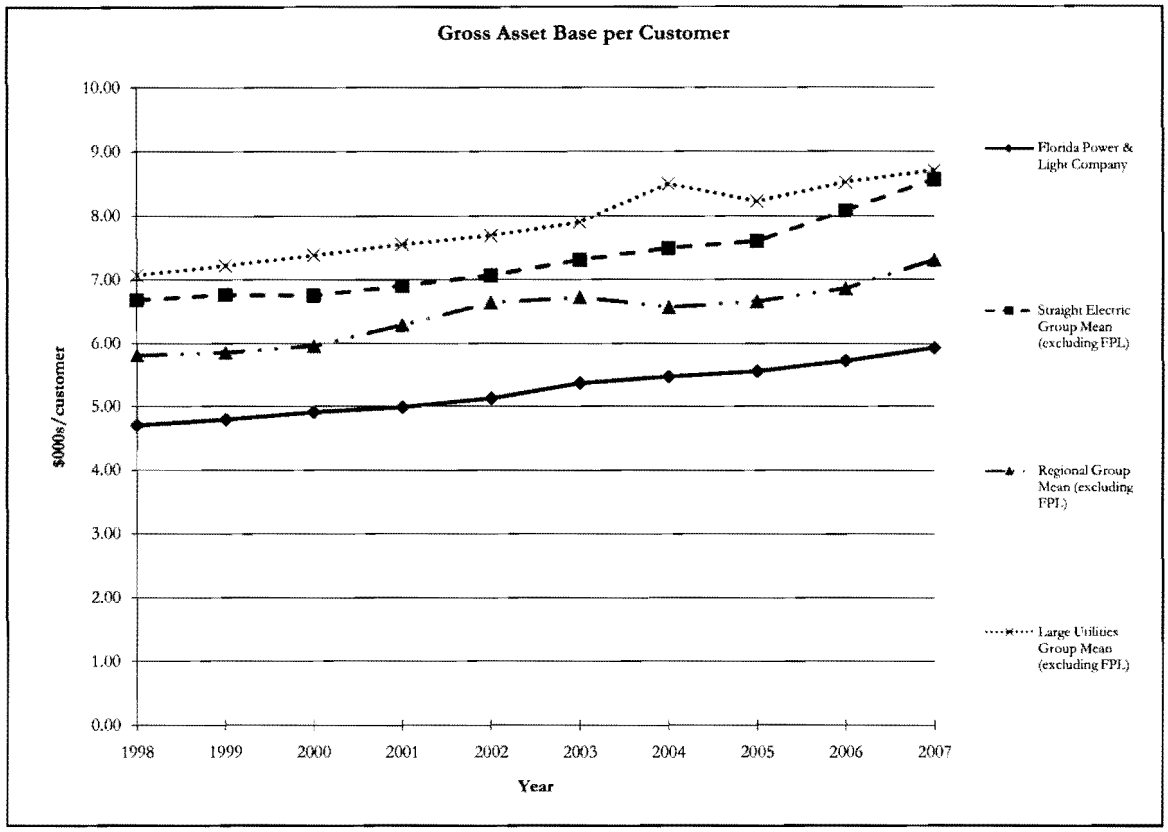
Benchmarking Workpapers
Productive Efficiency



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

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

Benchmarking Workpapers
Productive Efficiency

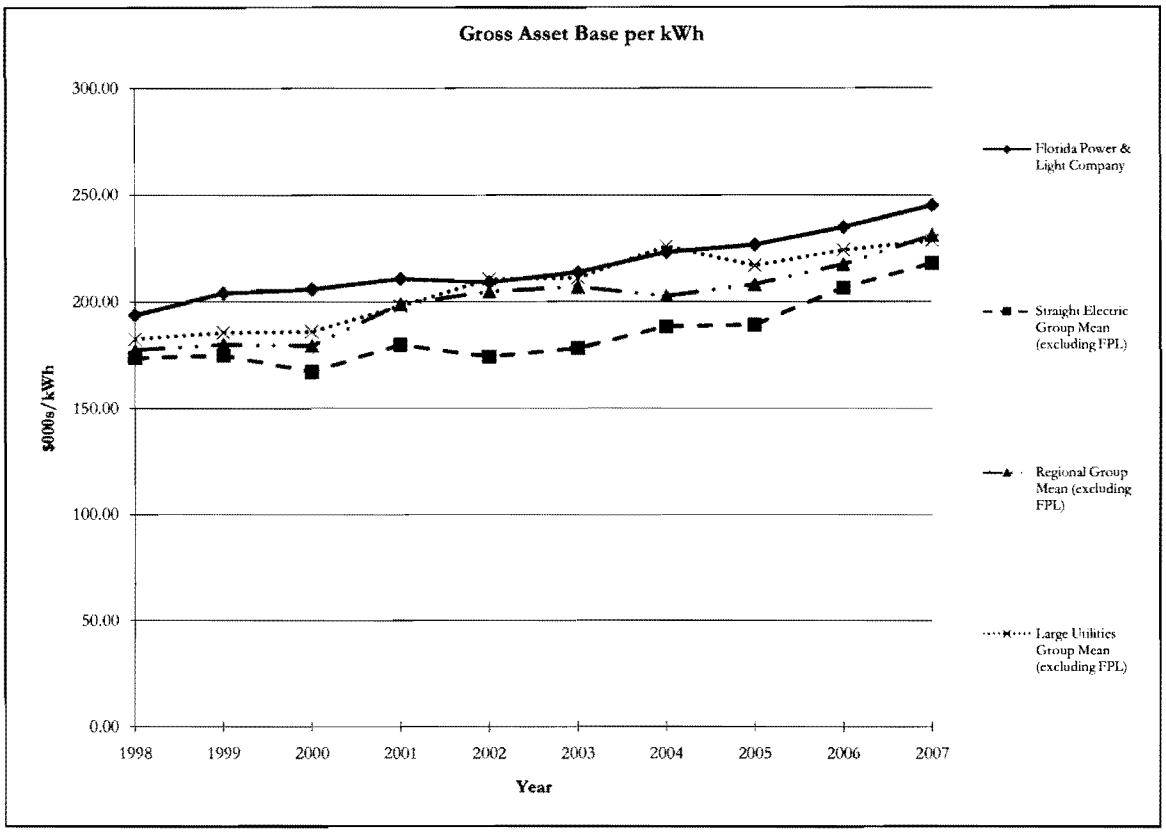


Gross Asset Base per Customer

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

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

Benchmarking Workpapers
Productive Efficiency

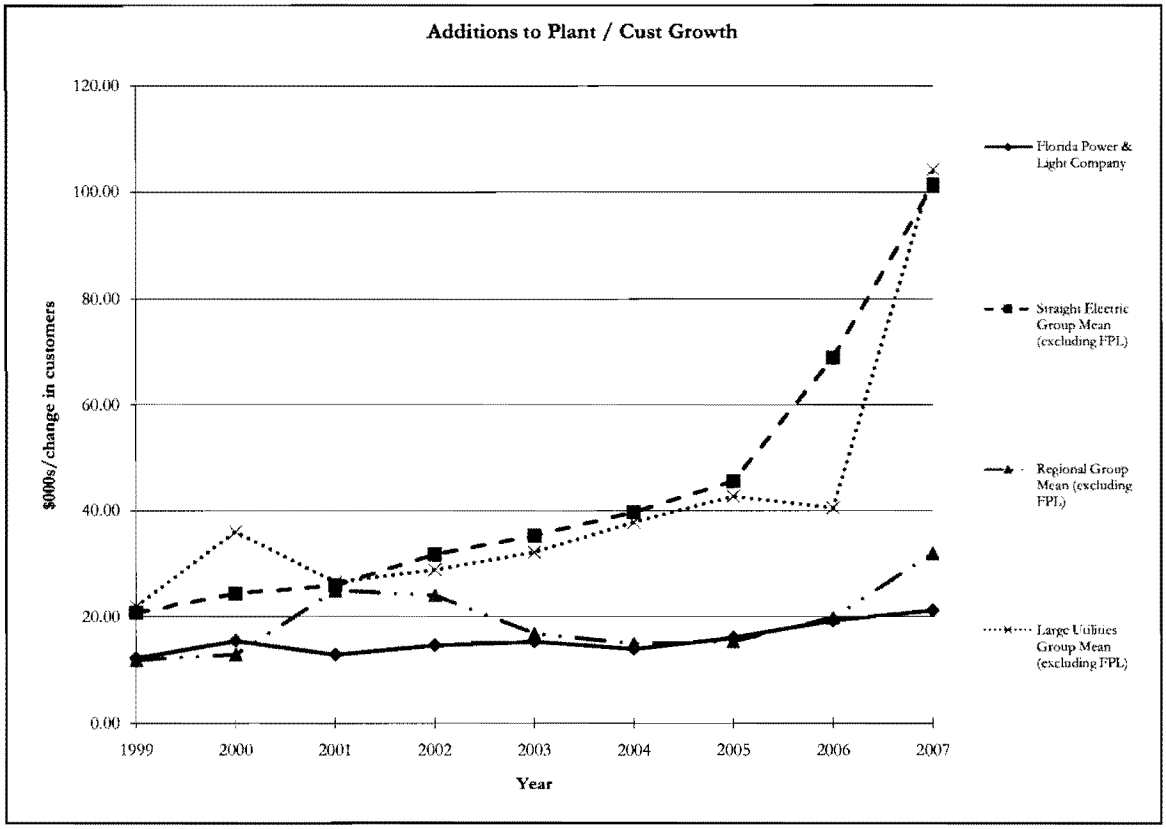


Gross Asset Base per kWh

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

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

Benchmarking Workpapers
Productive Efficiency



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

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

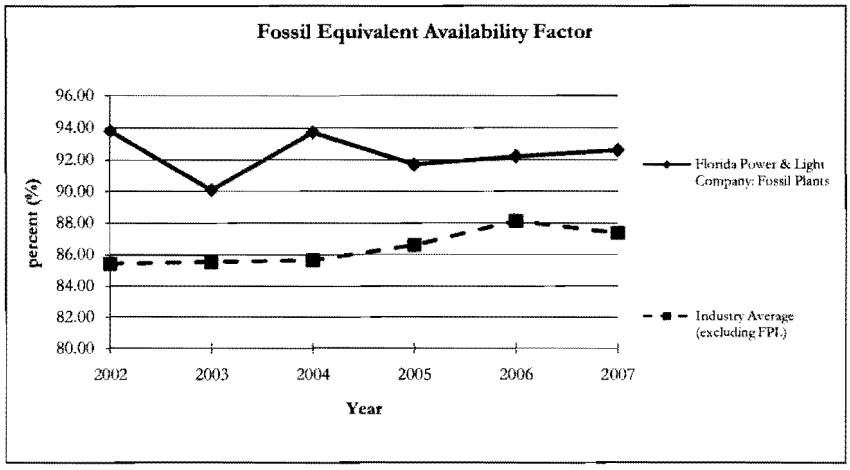
Benchmarking Workpapers
Operational Metrics

Benchmarking Workpapers

Operational Metrics

Fossil Plant Performance

Benchmarking Workpapers
Operational Metrics

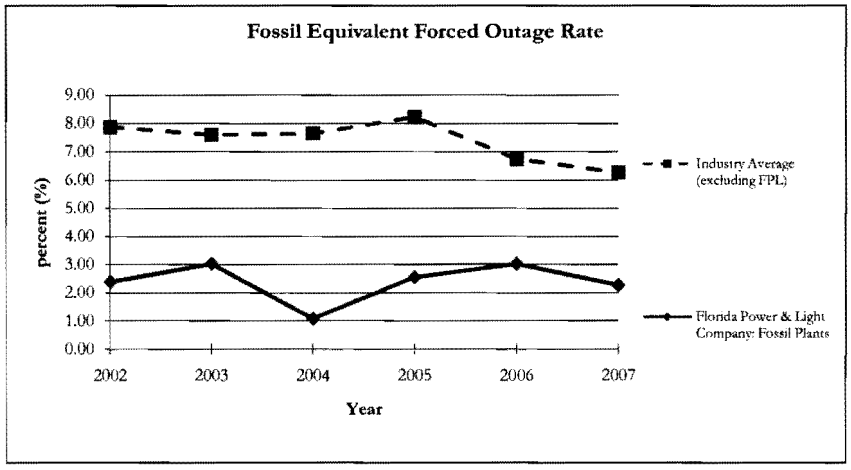


Fossil Equivalent Availability Factor						
Annual Values						
	2002	**2003**	**2004**	**2005**	**2006**	**2007**
Florida Power & Light Company: Fossil Plants	93.80	90.10	93.70	91.70	92.20	92.60
Industry Average (excluding FPL)	85.43	85.54	85.63	86.61	88.13	87.36
Rankings						
	2002	**2003**	**2004**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

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

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

Benchmarking Workpapers
Operational Metrics



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

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

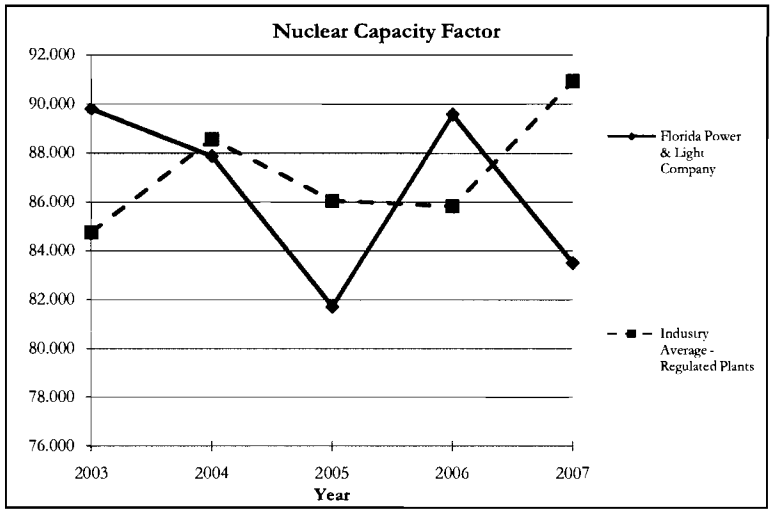
FPL EFOR was impacted 0.53% in '05 by Hurricane Wilma, and 1.31% in '06 by GE 7FA CT industry-wide Compressor (Stator & R-0 Blade) issues.

Benchmarking Workpapers

Operational Metrics

Nuclear Plant Performance

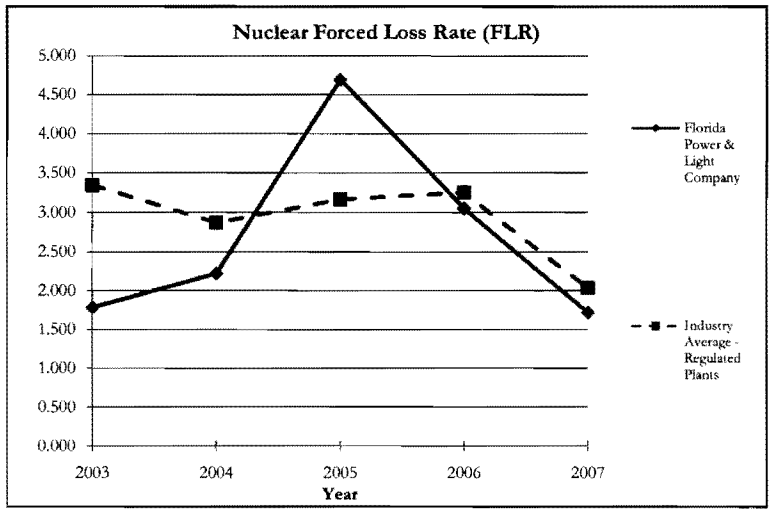
Benchmarking Workpapers
Operational Metrics



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

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

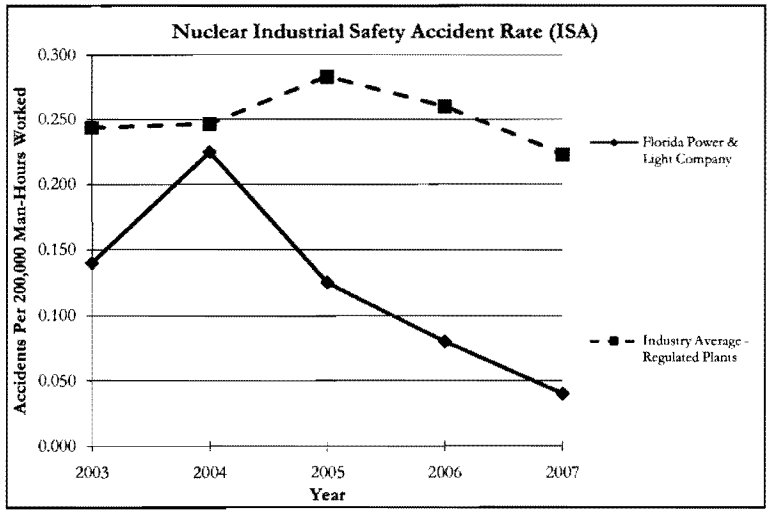
Benchmarking Workpapers
Operational Metrics



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

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

Benchmarking Workpapers
Operational Metrics



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

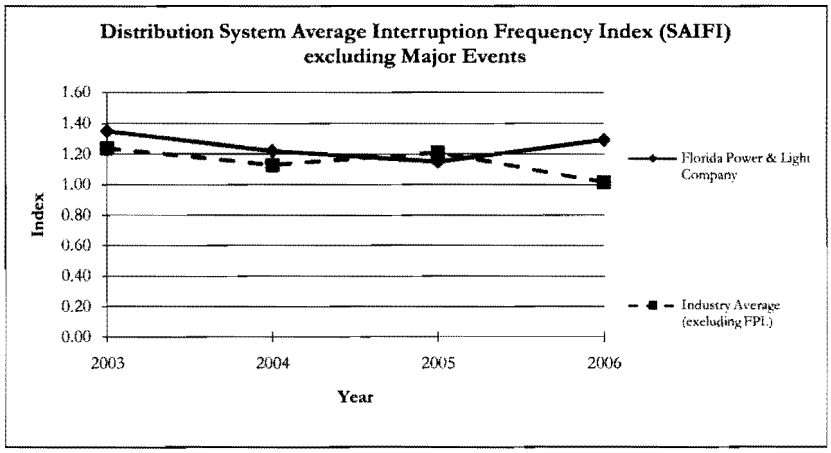
Source: Institute of Nuclear Power Operations
Notes: St. Lucie and Turkey Point are both Regulated Plants

Benchmarking Workpapers

Operational Metrics

Distribution System Reliability

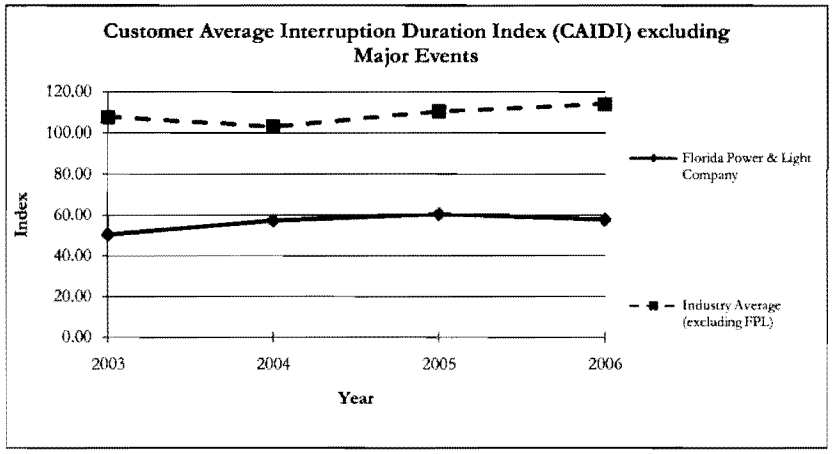
Benchmarking Workpapers
Operational Metrics



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

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

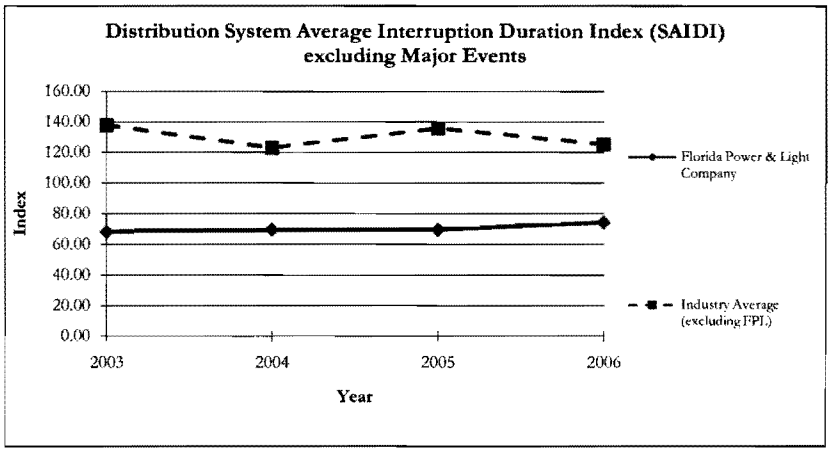
Benchmarking Workpapers
Operational Metrics



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

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

Benchmarking Workpapers
Operational Metrics



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

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

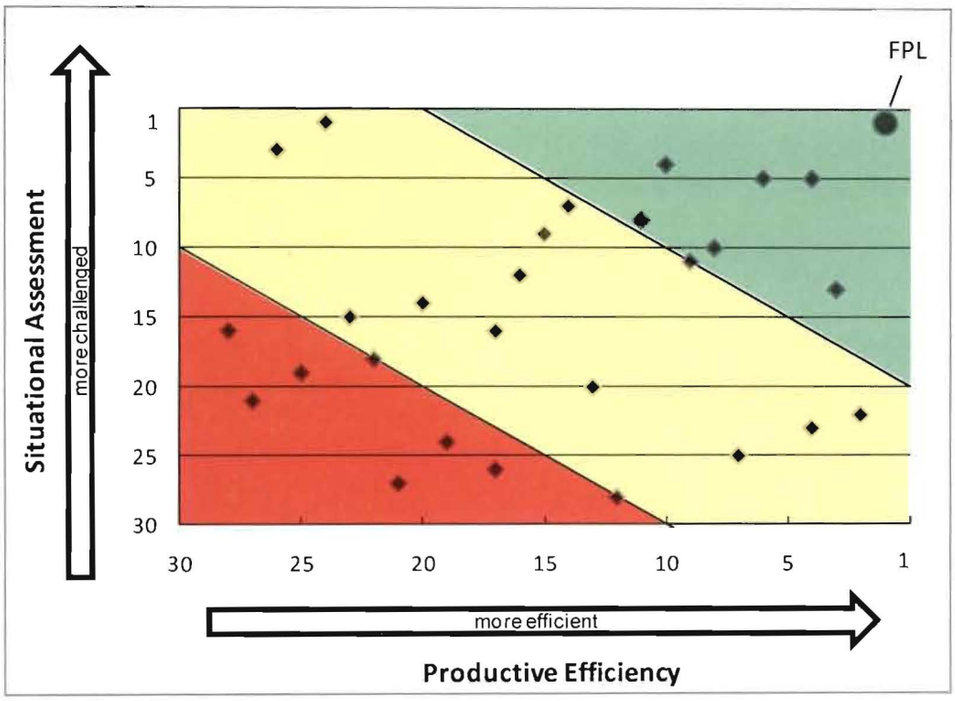
FPL 2007 SITUATIONAL ASSESSMENT

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

FPL 2007 PRODUCTIVE EFFICIENCY

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

COMBINED 2007 SITUATIONAL ASSESSMENT AND OPERATIONAL EFFICIENCY RANKINGS

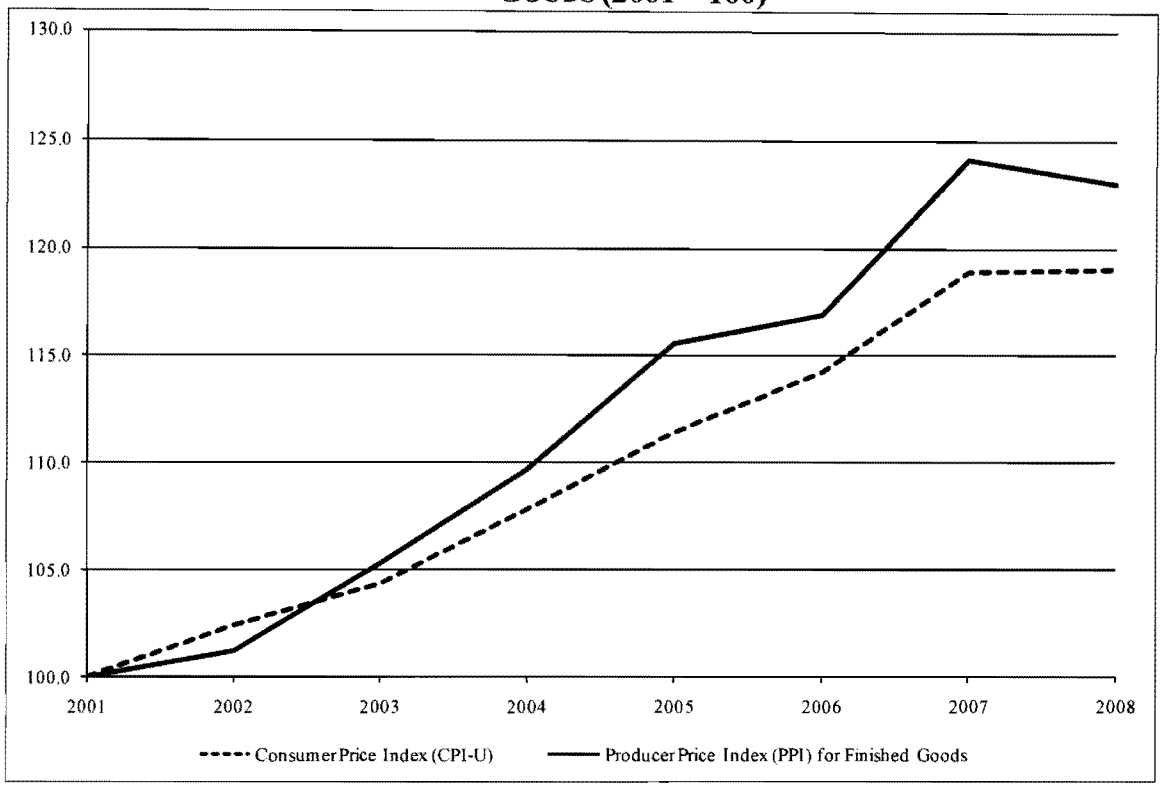


GREENHOUSE GAS EMISSIONS COMPARISON – 2007

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

Source: FERC Form 1, Environmental Protection Agency

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



Source: Bureau of Labor Statistics

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

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

(2001 = 100)

Source: Bureau of Labor Statistics

PRODUCER PRICE INDEX FOR SELECT COMMODITIES

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

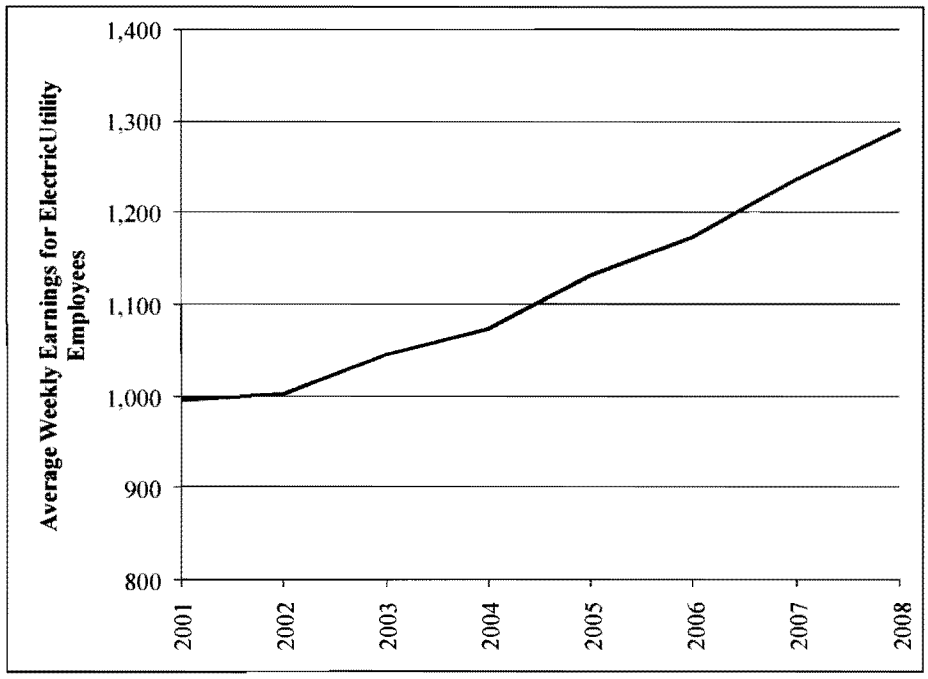
Note: Index Values as of December of each year listed;
Most recent 2008 data available for Copper Ore as of November 2008

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

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

Source: Bureau of Labor Statistics

AVERAGE WEEKLY EARNINGS FOR ELECTRIC UTILITY EMPLOYEES

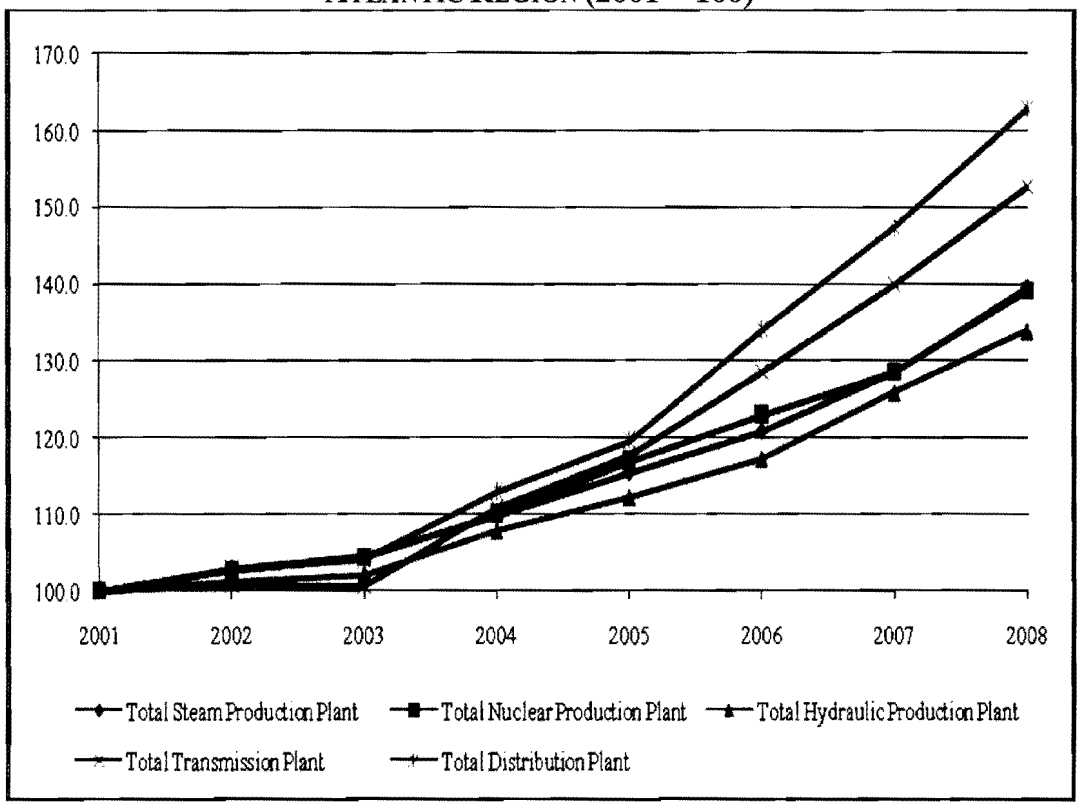


AVERAGE WEEKLY EARNINGS FOR ELECTRIC UTILITY EMPLOYEES

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

Source: Bureau of Labor Statistics

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



HANDY-WHITMAN INDEX OF ELECTRIC UTILITY CONSTRUCTION COSTS

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

Source: Handy-Whitman

ANNEXE C

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

DOCKET NO. 160021-EI

RÉPONSE À LA QUESTION 2 A)

FILED MAR 15, 2016
DOCUMENT NO. 01396-16
FPSC - COMMISSION CLERK

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 160021-EI
FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

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

DIRECT TESTIMONY & EXHIBITS OF:

JOHN J. REED

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

DIRECT TESTIMONY OF JOHN J. REED

DOCKET NO. 160021-EI

MARCH 15, 2016

TABLE OF CONTENTS

I. INTRODUCTION

Q. Please state your name and business address.

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

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

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

Q. On whose behalf are you testifying?

A. I am submitting this testimony on behalf of Florida Power & Light Company ("FPL" or the "Company").

Q. Please describe your background and professional experience.

A. I have more than 35 years of experience in the energy industry and have worked as an executive in, and consultant and economist to, the energy industry for the past 30 years. Over the past 24 years, I have directed the energy services of Concentric, Navigant Consulting and Reed Consulting Group. I have served as Vice Chairman and Co-CEO of the nation's largest publicly-traded consulting firm and as Chief Economist for the nation's largest gas utility. I have provided regulatory policy and regulatory economics support to more than 100 energy and utility clients and have provided expert testimony on regulatory, economic and financial matters on more than 150 occasions before the Federal Energy Regulatory Commission ("FERC"), Canadian regulatory agencies, state utility regulatory agencies,

various state and federal courts, and before arbitration panels in the United States and Canada. A copy of my Curriculum Vitae is included as Exhibit JJR-1. A list of prior proceedings in which I have provided testimony is included as Exhibit JJR-2.

Q. Please describe Concentric's activities in energy and utility engagements.

A. Concentric provides regulatory, economic, market analysis, and financial advisory services to a large number of energy and utility clients across North America. Our market analysis services include energy market assessments, market entry and exit analyses, and energy contract negotiations. Our financial advisory activities include merger, acquisition and divestiture assignments, due diligence and valuation assignments, project and corporate finance services, and transaction support services. Our regulatory and economic services include regulatory policy, utility ratemaking (e.g., cost of service, cost of capital, rate design, alternative forms of ratemaking), and the implications of regulatory and ratemaking policies. We also regularly conduct utility benchmarking studies in which we compare companies, services, and policies of particular companies or regulatory jurisdictions to a set of comparable peers to assess performance on a variety of quantitative and qualitative metrics.

Q. Are you sponsoring any exhibits in this case?

A. Yes. I am sponsoring the following exhibits:

- JJR-1: Curriculum Vitae
- JJR-2: Testimony Listing

- JJR-3: Situational Assessment Rankings
- JJR-4: Productive Efficiency Rankings
- JJR-5: Operational Metrics
- JJR-6: Benchmarking Workpapers
- JJR-7: 2014 Assessment and Efficiency Tables
- JJR-8: Annual Non-Fuel O&M Savings per Customer
- JJR-9: 2014 Combined Situational Assessment and Productive Efficiency Rankings
- JJR-10: Emissions Comparison
- JJR-11: Consumer Price Index and Producer Price Index
- JJR-12: Average Weekly Electric Utility Employee Earnings
- JJR-13: Handy-Whitman Construction Cost Indices

Q. How is the remainder of your testimony organized?

A. After this introduction, my testimony is presented in the following sections:

II. Testimony Overview and Summary

III. Assessment Approach

IV. Business Environment and Situational Assessment

V. Benchmarking Results

VI. Conclusion

II. TESTIMONY OVERVIEW AND SUMMARY

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

A. I have been asked by FPL to conduct an analysis of FPL's operational and financial performance over the past ten years through the use of a benchmarking study. I have also been asked to review the macroeconomic and service area economic drivers that have contributed to FPL's requested rate increase.

Q. Please summarize your testimony.

A. FPL continues to deliver highly reliable electric service at low prices for the benefit of its customers. My benchmarking analysis shows that the Company has out-performed similarly sized companies across an array of financial and operating metrics. The Company has achieved this result in spite of the fact that it is disadvantaged by various exogenous factors that impact a utility's efficiency, as shown in the situational assessment metrics contained in Exhibit JJR-3. Despite the significant situational pressure FPL faces, the Company's performance over the last ten years compares favorably to its peers that face many fewer natural disadvantages.

On the few individual metrics where FPL has not been a top performer, the characteristics of FPL's service area and other exogenous factors explain much or all of FPL's performance. When relevant, I discuss the factors that contribute to more challenged performance, including FPL's high proportion

of residential customers, lower energy consumption per customer, its customer count growth rates, and other features of the Company's service territory. As Exhibit JJR-3 demonstrates, FPL has ranked as the most challenged utility (by factors outside of its control) in seven of the past 10 years relative to its industry peers, and as the most challenged among Florida and Large utilities in each year of the last decade.

In terms of productive efficiency — the ability to maximize output and minimize costs — FPL is one of the top performers among comparable companies, as shown in metrics contained in Exhibit JJR-4. FPL has ranked either first or second of the 27 companies in the Straight Electric Group in each of the past 10 years, from 2005 to 2014. FPL has been the highest ranked in the Florida Utility Group and the Large Utility Goup throughout this period. In terms of controlling operation and maintenance expenses specifically,[1] FPL has been the top performer among the Straight Electric Group each year except 2006, when it ranked second out of 27. In this metric, FPL ranked first in the Florida Utilities and Large Utilities each year.

It is important to note that FPL's high level of productive efficiency has not been achieved at the expense of system reliability, as shown in Exhibit JJR-5. FPL is a top performer in terms of controlling the duration of its distribution system outages, and has consistently achieved above-average performance on the frequency of interruptions.

[1] As measured by the category "Total Non-Fuel O&M per Customer" in Exhibit JJR-4.

With a generating fleet that produces over 82 percent of its electric power from natural gas, solar, and nuclear resources, FPL is a clean-energy company. In fact, FPL has one of the lowest emissions profiles among major U.S. utilities in terms of carbon dioxide, sulfur dioxide and nitrogen oxides. In nine of the last 10 years, the Company's fossil generation fleet performance has been in the top decile or best-in-class among comparable companies in terms of forced outages, and in the top quartile in availability. The performance of FPL's nuclear fleet is another critical factor in the Company's ability to achieve its favorable air emissions profile.

On an overall basis, FPL's performance continues to stand out as exceptional compared to its peers across the United States. The Company continues to excel at controlling costs and achieving high levels of service to its customers, even in the face of economic drivers over which it has little or no control. The benefits of the Company's strong performance in terms of financial and operational metrics are substantial. For 2014 alone, if FPL had been merely an average performer among the 27 straight electric companies, its non-fuel operation and maintenance costs charged to customers would have been approximately $1.91 billion higher than its actual costs.

Q. Have you completed similar analyses in the past for FPL?

A. Yes, I have. I have presented testimony in three recent rate cases for the Company. The approach I have taken in the analysis discussed here is

substantially similar to the FPL benchmarking evaluations I have completed in the past.

As discussed throughout my testimony, FPL has enhanced performance and operating efficiency in a variety of key utility focus areas. The Company continues to significantly outperform its industry peers in a variety of key metrics presented throughout my testimony. This performance has resulted in significant economic and reliability benefits for FPL's customers.

III. ASSESSMENT APPROACH

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

A. Providing reliable and reasonably-priced electric service involves a complex array of infrastructure, general corporate services, customer services, and operational and financial resources. Assessing whether a particular company has successfully achieved both its service obligations and cost control objectives involves an evaluation of its productive efficiency, operational efficiency, and service quality. I have measured FPL's productive efficiency against three different peer groups to evaluate the Company's relative performance in the ten year period of analysis, 2005 to 2014, and across time to capture the trend in its performance. I developed additional analyses to determine whether any cost improvements were made at the expense of reductions in operational efficiency and system reliability. I have considered

all of these aspects of FPL's performance and, where possible, I measured and quantified the associated customer benefit.

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

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

Q. What timeframe did you use for your benchmarking analysis?

A. I used the most recent 10 years of available data, 2005 through 2014, for all of my benchmarking studies, including the situational assessment and the performance metrics.

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

A. For my benchmarking analyses, I developed ordinal rankings for both the operational and economic performance of the companies in each of three peer groups. These rankings reflect the performance of each company in each peer

group as measured by the level of input cost per unit of "output," such as customer expense per customer, or operations and maintenance ("O&M") expense per megawatt-hour ("MWh") sold. I ranked each company in each peer group according to the 11 measures of productivity that I developed. To develop an overall assessment based on the rankings of all of the performance measurement categories, I took an average of the ordinal rankings for all performance measures, and I ranked the companies in the peer groups based on those averages. This approach allowed me to compare FPL's "productive efficiency" to the other companies in each peer group.

In order to put the benchmarking results in context, I also conducted a "situational assessment" to rank the level of challenges to performance that the companies in each peer group face. Similar to the productive efficiency metrics, I took an average of all the ordinal values to determine FPL's overall level of exogenous, performance challenges.

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

A. My objective in determining the sets of peer group electric utilities was to achieve the largest group of companies for which consistent data were available and which were, broadly speaking, operationally similar to FPL. Because FPL is a large electric-only utility with ownership in generating resources, I established one peer group of companies with electric-only utility operations that have at least 500,000 customers and own generating resources.

I refer to this group of 27 comparable companies as the "Straight Electric Group." I established a second peer group consisting of investor-owned electric utilities that own generating resources and are subject to regulation by the Florida Public Service Commission. This "Florida Group" includes FPL, Duke Energy Florida, Gulf Power Company, and Tampa Electric Company. Lastly, I established a third peer group made up of large electric utility companies with at least two million electric customers. This "Large Utility Group" consists of seven companies in addition to FPL. The composition of each of my comparable groups is shown in Exhibit JJR-6, page 1.

Q. Why did you use the number of customers served as a criterion for determining the companies in your Straight Electric Group?

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

Q. Does the fact that the dataset does not have values for all metrics for all years affect the conclusions you reach in your benchmarking analysis?

A. No. There are a variety of reasons that certain data may be unavailable for one or more companies in a given metric from time to time. Such instances are rare and they do not adversely affect the conclusions of this assessment. Whether a company ranks as the strongest performer out of 12 or out of 27 is

not material. What determines a company's overall ranking in the productive efficiency and situational assessments is its relative position compared to the industry.

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

A. Using benchmark studies to compare the performance of utilities is inherently difficult because no two utility companies face the same set of circumstances in terms of service area economic and operational factors. The purpose of a situational assessment is to recognize each utility's cost advantages or disadvantages that are not within its control. For example, among the factors that affect a utility's cost performance are: (a) growth in number of customers, (b) growth in demand, (c) density of customers, (d) presence of locally-produced energy supplies for generating plants, (e) system load factor, (f) proportion of small residential customers, and (g) dependency on a transmission system.

Often, a utility's above-average or below-average performance on a single performance metric can be explained by the results of the situational assessment. I use my situational assessment to evaluate FPL's performance in the proper context.

Q. What data sources did you rely on for the performance measures that you developed?

A. For the benchmarking analysis, I compiled data from several sources. I obtained much of the data from FERC Form 1 reports (as reported by SNL Financial). For supplemental metrics related to FPL's operational performance, I obtained data from the North American Electric Reliability Corporation ("NERC"), ABB's Velocity Suite,[2] reports by investor owned electric utilities to the Florida Public Service Commission, and the Institute of Nuclear Power Operations ("INPO").

IV. BUSINESS ENVIRONMENT AND SITUATIONAL ASSESSMENT

Business Environment

Q. What economic trends and factors did you consider in your analysis?

A. I considered a number of local, regional, state-wide and national economic factors that affect FPL's performance trends over time, and relative to the peer group companies. These economic factors influence the Company's need for rate relief and the level of rate relief that it is requesting in this proceeding. The most relevant period for considering the economic drivers is the period subsequent to FPL's last rate case, which was filed in March 2012 and in which a final order was issued in January 2013.

[2] ABB's Velocity Suite was formerly owned by Ventyx, and is known as the Ventyx Velocity Suite.

Q. Please describe the national economic trends that have most affected FPL's costs.

A. Two common measures of the national economy's general price level that are indicators of inflationary pressures on FPL's costs are the Consumer Price Index for urban consumers ("CPI-U") and the Producer Price Index for finished goods ("PPI"). Exhibit JJR-11 shows the performance of the CPI-U and PPI for finished goods since 2012. The CPI-U has increased by 2.21 percent between December 2012 and December 2014, while the PPI for all manufactured goods has increased by 0.72 percent.

The cost of utility labor also has a significant impact on FPL's costs. Exhibit JJR-12 shows electric utility employee average weekly earnings as reported by the Bureau of Labor Statistics. Since December 2012, average weekly earnings have increased from approximately $1,471 to approximately $1,517, or 3.1 percent in nominal growth.

Lastly, overall utility construction costs, which directly affect the cost of additions to rate base, have increased significantly in recent years. The Handy-Whitman Index of Public Utility Construction Costs provides a good indication of the rising cost of construction incurred by FPL. This index is calculated on a regional basis and incorporates all construction costs including materials and labor. Exhibit JJR-13 presents the Handy-Whitman Index for the South Atlantic region between July 2012 and July 2014. Exhibit JJR-13

demonstrates that the separate data series for Steam Production Plant, Hydraulic Production Plant, Nuclear Production Plant, Other Production Plant, Transmission Plant, and Distribution Plant have all increased significantly over this period. The Other Production Plant index, which includes major natural gas generation components, has the greatest growth rate, 6.7 percent between December 2012 and December 2014. Since FPL's last rate case was decided, these six construction cost indices have increased between 3.4 percent and 6.7 percent.

Q. Please describe the current state and local economic conditions in FPL's service territory and the impact of these economic conditions on FPL's revenues.

A. The world wide recession that started in late 2007 had a dramatic effect on Florida, as measured by a number of indices. The unemployment rate steadily increased from 4.7 percent in December 2007, to a high of 12.0 percent in December 2010. Unemployment has declined significantly in the period since that time, but the recovery has been protracted, and economic indicators continue to show effects of the recession.

As explained by FPL witness Morley, FPL's weather normalized retail sales per customer have been declining since the last rate case was decided, yet the number of new service accounts has grown. Growth requires FPL to continue to invest in its infrastructure today in order to be ready to serve its customers in the future. The combination of the costs associated with

continued growth in new service accounts and declining weather normalized sales per customer puts greater pressure on FPL's financial performance.

Q. Please describe the impact of current state and local economic conditions in FPL's service territory on FPL's costs.

A. FPL continues to add customers to its system, and reasonably projects to add even more in the future. The Company has made significant investments in its generation fleet and transmission infrastructure in response to this growth in customers and to maintain and improve reliability. The increasing cost of material and labor, as previously discussed, has resulted in capital cost challenges that FPL continues to manage effectively. Transmission and substation capital expenditures to maintain reliability of delivery service are forecasted to compose a significant portion of the overall increase in net plant over the period between 2013 and 2018. Maintenance of the Company's generation fleet will require significant capital resources as well. FPL's forecast of capital expenditures is addressed in the testimony of FPL witness Barrett.

Situational Assessment

Q. Please describe your situational assessment.

A. I started by identifying exogenous factors that would influence a utility's performance, positively or negatively, as compared to other companies in a different relative position. Using publicly reported data, I examined ten exogenous factors.

The results of my situational assessment are presented in Exhibit JJR-3, pages 1 through 10. This exhibit shows the rank order of each of the companies in each of the comparison groups for each situational measure, as well as an overall score in the far right column based on the average rank. These metrics generally provide insight regarding the operational challenges and opportunities that the peer group companies face that could be expected to affect cost. In my situational assessments, a ranking of one indicates the company with the highest level of challenge for a particular measure.

Q. What other exogenous factors, beyond economic conditions, did you consider as part of your situational assessment?

A. The factors I considered and my conclusions regarding each factor are summarized below.

- Percent Sales Residential: On a dollars per kilowatt-hour ("kWh") basis, residential customers are more expensive to serve than commercial and industrial customers. As a result, utilities with a higher proportion of residential customers tend to have higher costs and higher rates. FPL has the highest Percent Sales Residential in the Large Utility Group each year, and the highest in the Straight Electric Group and the Florida Group in nine of the last 10 years. 48.9 percent of FPL's sales by volume were sales to residential customers in 2014.

- Percent Sales Other: Sales Other[3] are non-retail sales, which represent the lowest unit cost sales for a utility company. FPL has the lowest Percent Sales Other in the Large Utility Group and in the Florida Group each year, and the lowest in the Straight Electric Group in nine of the last 10 years. All else being equal, this would indicate that FPL's unit costs should be higher than the other companies in these groups.
- Use per Customer[4]: Because many of the costs of serving an individual customer are fixed, utilities with lower use per customer tend to have higher unit costs. Like Percent Sales Other, FPL has among the lowest use per customer in the Florida Group in each year, and the lowest or the second lowest use per customer in the Large Utility Group. In the Straight Electric Group, FPL is in the bottom quartile for use per customer each year.
- Change in Customers (percent): Volatility in the growth of customers creates challenges in terms of managing capital expenditures and resource utilization over time. FPL's customer growth rate has been volatile: in the Straight Electric Group, FPL has been in the lowest quartile of customer growth in four of the last 10 years, the third quartile in three years, the second quartile in two years, and in the first quartile in one year.

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3 "Sales Other" represents all sales other than sales to residential, commercial, and industrial customers. This is typically Sales for Resale.

4 Use per customer measures the average volume of sales for all electric customers.

- Percent Generation Nuclear: The non-fuel costs for nuclear generation are higher than those for coal-fired, oil-fired, gas-fired and hydroelectric generating resources. For 2005-2009, FPL's percentage of nuclear generation is ranked first in the Florida Group. As of September 2009, FPL is the only Florida utility with operating nuclear units. This places significant pressure on FPL's cost structure relative to its peers in the region. In comparison to the Straight Electric Group, FPL is in the second quartile each year.
- Energy Losses: Energy losses are a product of the transmission and distribution infrastructure through which the energy is transmitted. Electric utilities that are relatively transmission-dependent tend to experience higher losses than utilities that are able to site generation closer to load centers. This metric demonstrates a significant challenge faced by FPL. In both the Florida Group and the Large Utility Group, FPL has had the highest energy losses in seven of the last ten years. In the Straight Electric Group, FPL has been in the top quartile in eight of the last 10 years.
- Accumulated Provision for Depreciation as a Percent of Gross Plant: I use this metric as a reasonable proxy for the age of a utility's asset base. Utilities with a higher proportion of accumulated depreciation to gross plant tend to have an older asset

base. FPL's rankings clearly reflect the investments that have been made in the last several years to strengthen the reliability of its transmission and distribution systems and to connect new customers to its system. The Company's ranking compared to its peers in all three comparable utility groups rose significantly between 2010 and 2014, indicating that FPL has made comparatively greater investments over this period than have its peer utilities. This trend is also consistent with the Company's growth in customers over the period, which has outpaced FPL's peers.

Q. Please summarize your conclusions regarding your situational assessment.

A. While only a high-level snapshot, these analyses indicate that FPL is the most "challenged" or disadvantaged company relative to the Florida Utility Group and Large Utility Group in every year of my analysis due to exogenous factors. In the Straight Electric Group, FPL is the most challenged in seven of the last 10 years and the second most challenged in the remaining three years. That said, it is important to keep the situational assessment in context when viewing performance metrics. I offer these metrics as a means of "getting the lay of the land" in understanding the productive efficiency metrics. This is not a perfect means of capturing all of the challenges or advantages of FPL and the companies in the comparables groups, but it represents a reasonable

cross-section of key factors influencing a utility's operations based on publicly available information.

V. BENCHMARKING RESULTS

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

A. I measured FPL's performance across a variety of expense, corporate and operational categories. With regard to expense performance, I considered:

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

In addition to O&M expense performance, I measured corporate performance using the following metrics:

- Days sales outstanding
- Labor efficiency
- Gross asset base
- Additions to plant relative to customer growth

To ensure that FPL's performance on cost and corporate metrics did not occur at the expense of reliability or safety, I compiled metrics to measure FPL's operational performance, including:

- Fossil plant heat rate
- Fossil plant equivalent availability factor
- Fossil plant equivalent forced outage rate
- Nuclear capacity factor
- Nuclear equivalent availability factor
- Nuclear forced loss rate
- Nuclear industrial safety accident rate
- Distribution system average interruption duration index ("SAIDI")
- Distribution system average interruption frequency index ("SAIFI")
- Customer average interruption duration index ("CAIDI")
- Emissions from generating stations

The detailed definitions of each of the productive efficiency and operational metrics I used are presented on page 2 of Exhibit JJR-6.

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

A. Yes. Most metrics are calculated on an expense per customer or an expense per MWh sold basis. The productive efficiency metrics presented in my analysis are an average of the per customer values and the per MWh values for each cost element. For example, the A&G expenses productive efficiency

metric reflects each utility's A&G expenses per MWh sold and A&G expenses per customer, and presents the average performance rank on these two metrics as the measure of A&G productive efficiency.

Q. Which metrics provide the best indication of FPL's overall performance relative to the comparable groups?

A. While each metric is significant and may help identify particular areas of strength or weakness, the best indication of FPL's overall level of performance in controlling costs is total non-fuel O&M expenses. This category covers all four primary operating functions (generation, transmission, distribution and customer service), and also includes all administrative and general functions. Further, this metric has the advantage of removing the effects of differences in fuel costs, which can vary due to availability, location, and state or local environmental policies.

FPL's performance controlling its non-fuel O&M expense per customer is particularly strong in each year of my analysis. FPL is the top performer in the Florida Group and in the Large Utility Group. In the Straight Electric Group, FPL ranks highest in all years except 2006 and 2010, when it ranked second among a broad group of peers, as illustrated by Exhibit JJR-6, page 30.

FPL's performance has translated into real cost savings to its customers each year. In 2014 alone, this performance saved customers approximately $1.91 billion as compared to costs that customers would have incurred if FPL's non-

fuel O&M expenses had been merely average (i.e., consistent with the average of the companies in the Straight Electric Group). Exhibit JJR-8 presents the non-fuel O&M savings that have accrued to FPL customers in comparison to each group of comparable companies between 2005 and 2014.

Q. Please summarize the results of your assessment of the other productive efficiency metrics.

A. I assessed the following productive efficiency metrics in addition to total non-fuel O&M expense:

- Production, Transmission, and Distribution O&M Expense: These three expense metrics provide more detailed measures of expense control performance to supplement the total non-fuel O&M expenses metric. FPL is consistently a high performer in the category of Non-Fuel Production O&M Expense per Customer. FPL has been in the top quartile of the Straight Electric group each year, and the top performer in both the Florida Group and the Large Utility Group for eight of the past 10 years. FPL has also performed well in controlling Transmission O&M Expenses. In addition to the "per customer" and "per MWh" measurement used in other metrics, the overall merit-order ranking for Transmission O&M also takes into account Transmission O&M expenses per mile of transmission line. Lastly, FPL has shown excellence in controlling its Distribution O&M expenses. Since 2007, FPL has ranked among the best performers in all three comparable groups.

- A&G, Customer, and Uncollectible Expenses: FPL is consistently a top performer in controlling A&G Expenses. Since 2005, FPL has been the top performer in the Florida and Large Utility groups. FPL has been in the top quartile in the Straight Electric Utility Group each year, and among the top two performers since 2006. In terms of controlling customer expenses, FPL is consistently the top performer in the Florida Utility group and is consistently in the top quartile or the upper end of the second quartile of the Straight Electric Group and the Large Utility Group. FPL's control of Uncollectible Expenses is consistent with this performance. FPL is usually in the top quartile of the Straight Electric Group, and is the top performer in both the Florida Utility Group and Large Utility Group in all but one year in the last decade.
- Days Sales Outstanding: In analyzing Days Sales Outstanding, which is a measure of the average level of accounts receivable in relation to total electricity sales over a year, FPL exhibited mid-level performance in the Straight Electric and Florida Utility Groups and performs in the first or second quartile in the Large Utility Group.
- Labor Efficiency: Labor Efficiency is a combined metric that includes Salaries, Wages, Pension and Benefits on a per employee and per customer basis, as well as employees per customer. FPL has demonstrated consistently strong performance in these areas.

FPL is routinely the top performer in the Florida Utility Group and has been in the top quartile each year in the Straight Electric Group.

- Gross Asset Base and Additions to Plant: FPL's level of Gross Asset Base per customer and per kWh of retail sales has exhibited strong performance, ranking in the first quartile in the Straight Electric group and among the lowest cost performers in the Florida and Large Utility groups throughout the past 10 years. FPL's Additions to Plant per new customer has generally been in the first quartile of all three comparable groups, indicating that FPL has been effective at controlling its costs, despite experiencing comparatively higher growth than most other utilities.

Q. How does FPL compare in the overall rankings for these productive efficiency metrics?

A. As shown in Exhibit JJR-7, FPL was the top performer in the Florida Utility Group and the Large Utility Group each year between 2005 and 2014, and among the top two performers in the Straight Electric Group each year. It should be noted that these results are "raw" in that they are based entirely on the ranking of the performance metrics without consideration of the Situational Assessment.

Q. Have you considered both the results of your situational assessment and your analysis of productive efficiency in your overall benchmarking of FPL's performance?

A. Yes. Exhibit JJR-9 does just that, combining the productive efficiency rankings and the situational assessment rankings. When viewed together, a bandwidth around the diagonal line running from the upper left corner to the lower right corner (shown in the middle band on the chart) reflects the utilities whose productivity is consistent with the challenges identified in the situational assessment. The further away (either above or below) a utility's performance is from this line, the more exceptional is its performance (either exceptionally good or exceptionally poor). As shown in Exhibit JJR-9, FPL's performance has been exceptionally good during the study period, and FPL outperformed all of its straight electric peers on a basis that considers both absolute productivity measures and the relative challenges it faced.

Q. Did you consider other factors beyond cost in your benchmarking analysis of FPL's performance?

A. Yes. In looking at economic efficiencies, it is easy to assume that all of the companies are created equal in terms of safety, reliability, and other important operational standards, but that is not the case. If a utility's management decides to launch major service quality initiatives, these initiatives may well have attendant costs, but the cost impact may also be off-set by service improvement. To examine these issues, I have separately analyzed FPL's trends and performance with regard to a set of operational metrics.

Q. Has FPL's level of operational performance diminished in any way as a result of FPL's cost control activities?

A. No. I analyzed a number of operational performance metrics to examine FPL's level of performance over time and relative to the industry. These results are presented in Exhibit JJR-5. This exhibit presents FPL's performance for each of the operational metrics for each year that data were available.

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

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

- Fossil Plant Heat Rate: FPL has improved the heat rate of its fossil generation fleet by 12 percent since 2005. The average heat rate of FPL's fossil fleet in 2014 was 7,549 Btu/kWh compared to an industry average of 9,795 Btu/kWh, which indicates that the industry average heat rate is 30 percent less efficient than that of FPL's fossil units. At current gas prices, this efficiency advantage translates to nearly $430 million in 2014 alone in fuel cost savings.[5]

[5] Calculated based on delivered fuel prices and megawatt hours generated in 2014. For heat rate comparisons, I have used ABB's Velocity Suite database of generating units across the United States. FPL's heat rate calculation includes all FPL solar and fossil units. For the industry heat rate comparison, I eliminated all FPL units, all plants that had no generation in 2014, and any plants that had heat rates above 25,000 Btu/kWh.

- Fossil Plant Equivalent Availability Factor: FPL's fossil generation fleet has consistently outperformed its peers in terms of plant availability. In nine of the past 10 years, FPL has been in the top quartile when compared to industry peers. In fact, in five of these years, FPL's performance was in the top decile or best-in-class.[6]
- Fossil Plant Equivalent Forced Outage Rate: FPL's fossil units have performed exceptionally well compared to the industry on this metric. In nine of the past ten years, FPL has been in the top decile or best-in-class when compared to industry peers. Throughout this period, FPL's average Equivalent Forced Outage Rate fell consistently (indicating improvements on its existing strong performance), and averaged just 1.6 percent compared to an industry peer average of 7.3 percent.[7]
- Nuclear Plant Capacity Factor: The capacity of FPL's nuclear units has fallen below the industry average in recent years. However, it is important to note that the dip in FPL's nuclear capacity factor in 2012, illustrated on pages four and five of Exhibit JJR-5, is largely the result of planned outages for the Extended Power Uprate project. As is discussed by Company witness Goldstein, FPL has taken considerable steps since 2012 to improve the capacity factor of its nuclear units.

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6 For fossil plant reliability metrics (including Equivalent Availability Factor and Equivalent Forced Outage Rate), data comes from the North American Electric Reliability Council ("NERC"). The peer group consists of industry NERC-reporting, large, fossil steam and combined cycle fleets (typically with greater than 5,000 MW of owned capability).

7 Ibid.

- Nuclear Equivalent Availability Factor: [8] FPL's nuclear generation fleet has operated at or close to industry average in four of the last eight years. In 2014, FPL's nuclear units had an equivalent availability factor of 87.82 percent compared to an industry average of 90.48 percent.
- Nuclear Plant Forced Loss Rate: FPL's nuclear forced loss rate, a measure of how well important plant equipment is maintained and operated, has shown improvement since 2008. FPL's commitment to investing in its nuclear generation fleet has resulted in a reduction in forced loss rate by approximately one half to 1.9 in 2014.
- Nuclear Industrial Safety Accident Rate: The nuclear industrial safety accident rate tracks the number of accidents that result in lost work time, restricted work, or fatalities per 200,000 work hours. FPL has significantly outperformed its peers in this metric in five out of the last six years. In 2014, FPL had no industrial safety accidents, and its three year average rate was 0.02 compared to an industry average of 0.05.
- Distribution System SAIDI, SAIFI, and CAIDI: Compared to other Florida investor-owned utilities, FPL is a top performer. Measured by SAIDI, which is the best overall reliability indicator

[8] Nuclear reliability data are not publicly available. I have relied on the Company for data pertaining to nuclear Forced Loss Rate, Nuclear Equivalent Availability Factor, and the Nuclear Industrial Safety Accident Rate.

because it encompasses both SAIFI and CAIDI, FPL has been the top performer among Florida investor-owned utilities each year from 2006 through 2014. Observing SAIFI, FPL has been the highest performer among Florida utilities each year beginning in 2010.[9]

Q. What conclusions have you reached regarding FPL's operational performance?

A. FPL's superior performance on the productive efficiency benchmarks has not occurred at the expense of fossil plant performance or system reliability. As in years past, FPL has achieved-above average results, with no concerning trend.

Q. Did you consider any other operational area as you evaluated FPL's relative performance?

A. Yes. Given concerns over air emissions in Florida and nationwide, I calculated FPL's approximate level of sulphur dioxide, nitrogen oxides and carbon dioxide emissions relative to a peer group.

Q. How did you compare FPL to other utilities in terms of these air emissions?

A. I created a dataset of comparable companies whose energy generation was within 60 percent (above or below) of FPL's 2014 generation level. Exhibit JJR-10 shows that FPL's net generation in 2014 was 111 million MWh. There were six utility companies within ±60 percent of FPL's figure (the

[9] Reliability comparisons are made only to other Florida utilities because of the limitations in the data that are publicly available.

Industry group). I also separately considered Duke Energy Florida, Gulf Power Company, and Tampa Electric Company, the Florida utilities that own regulated generation assets.

FPL emitted an average of 0.48 tons of carbon dioxide emitted per MWh compared to a proxy group average of 0.79 tons per MWh. FPL emitted 0.34 pounds of nitrogen oxides emitted per MWh compared to a proxy group average of 1.09 lbs per MWh. In addition, FPL's sulfur dioxide emissions of 0.15 lbs per MWh are approximately one tenth that of the proxy group, which emitted an average of 1.60 lbs of sulfur dioxide per MWh.[10]

FPL's generating stations have a profoundly strong effect on the emissions profile of the state of Florida. Removing FPL's units from the analysis would raise the average carbon intensity of Florida generation (in tons per MWh) by approximately 32 percent. Nitrogen oxide emissions per MWh would be approximately 64 percent higher, and sulfur dioxide emissions would be 133 percent higher without the effect of the Company's stations. FPL's performance in terms of greenhouse gas emissions is exceptional.

[10] In each of these emissions comparisons, FPL is compared to the generation-weighted average of proxy group emissions.

It should be noted that these figures represent the emissions profile of each company's fossil fleet only. With FPL's nuclear generation included, the Company's emissions profile compares even more favorably.

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

A. Yes. While FPL's investments in making its fossil-fueled generating portfolio significantly more efficient are reflected in FPL's base rates, the savings associated with this improved efficiency are ultimately reflected in lower fuel and environmental compliance costs, which are recovered through separate adjustment clauses.

Q. What are your conclusions regarding FPL's performance relative to the comparable groups?

A. FPL has performed very well in comparison to its peers. In particular:

- FPL has ranked in the top quartile of the 27 companies in the Straight Electric Group in every year for the past 10 years and in the top decile for the past eight years.
- FPL has ranked as the top (out of four) Florida utility in each of the past 10 years.
- FPL has ranked as the top large utility (out of seven) in each of the past 10 years.
- The Company has outperformed comparable utilities in productive efficiency despite facing significantly greater situational challenges compared to its peers in the industry.

VI. CONCLUSION

Q. What are your conclusions?

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

Macro-economic trends in the CPI-U and PPI, as well as labor and material costs, have put enormous cost pressures on FPL. FPL has done an exceptional job of controlling costs and achieving high levels of service to its customers, even in the face of these economic drivers over which it has little or no control.

Q. Does this conclude your direct testimony?

A. Yes.

John J. Reed
Chairman and Chief Executive Officer

John J. Reed is a financial and economic consultant with more than 35 years of experience in the energy industry. Mr. Reed has also been the CEO of an NASD member securities firm, and Co-CEO of the nation's largest publicly traded management consulting firm (NYSE: NCI). He has provided advisory services in the areas of mergers and acquisitions, asset divestitures and purchases, strategic planning, project finance, corporate valuation, energy market analysis, rate and regulatory matters and energy contract negotiations to clients across North and Central America. Mr. Reed's comprehensive experience includes the development and implementation of nuclear, fossil, and hydroelectric generation divestiture programs with an aggregate valuation in excess of $20 billion. Mr. Reed has also provided expert testimony on financial and economic matters on more than 150 occasions before the FERC, Canadian regulatory agencies, state utility regulatory agencies, various state and federal courts, and before arbitration panels in the United States and Canada. After graduation from the Wharton School of the University of Pennsylvania, Mr. Reed joined Southern California Gas Company, where he worked in the regulatory and financial groups, leaving the firm as Chief Economist in 1981. He served as executive and consultant with Stone & Webster Management Consulting and R.J. Rudden Associates prior to forming REED Consulting Group (RCG) in 1988. RCG was acquired by Navigant Consulting in 1997, where Mr. Reed served as an executive until leaving Navigant to join Concentric as Chairman and Chief Executive Officer.

REPRESENTATIVE PROJECT EXPERIENCE

Executive Management

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

Financial and Economic Advisory Services

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

Litigation Support and Expert Testimony

Provided expert testimony on more than 200 occasions in administrative and civil proceedings on a wide range of energy and economic issues. Clients in these matters have included gas distribution utilities, gas pipelines, gas producers, oil producers, electric utilities, large energy consumers, governmental and regulatory agencies, trade associations, independent energy project developers, engineering firms, and gas and power marketers. Testimony has focused on issues ranging from broad regulatory and economic policy to virtually all elements of the utility ratemaking process. Also frequently testified regarding energy contract interpretation, accepted

energy industry practices, horizontal and vertical market power, quantification of damages, and management prudence. Has been active in regulatory contract and litigation matters on virtually all interstate pipeline systems serving the U.S. Northeast, Mid-Atlantic, Midwest, and Pacific regions.

Also served on FERC Commissioner Terzic's Task Force on Competition, which conducted an industry-wide investigation into the levels of and means of encouraging competition in U.S. natural gas markets and served on a "Blue Ribbon" panel established by the Province of New Brunswick regarding the future of natural gas distribution service in that province.

Resource Procurement, Contracting and Analysis

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

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

Strategic Planning and Utility Restructuring

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

PROFESSIONAL HISTORY

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

CE Capital Advisors (2004 – Present)
Chairman, President, and Chief Executive Officer

Navigant Consulting, Inc. (1997 – 2002)
President, Navigant Energy Capital (2000 – 2002)
Executive Director (2000 – 2002)
Co-Chief Executive Officer, Vice Chairman (1999 – 2000)
Executive Managing Director (1998 – 1999)
President, REED Consulting Group, Inc. (1997 – 1998)

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

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

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

Southern California Gas Company (1976 – 1981)
Corporate Economist
Financial Analyst
Treasury Analyst

EDUCATION AND CERTIFICATION

B.S., Economics and Finance, Wharton School, University of Pennsylvania, 1976
Licensed Securities Professional: NASD Series 7, 63, 24, 79 and 99 Licenses

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BOARDS OF DIRECTORS (PAST AND PRESENT)

Concentric Energy Advisors, Inc.
Navigant Consulting, Inc.
Navigant Energy Capital
Nukem, Inc.
New England Gas Association
R. J. Rudden Associates
REED Consulting Group

AFFILIATIONS

American Gas Association
Energy Bar Association
Guild of Gas Managers
International Association of Energy Economists
National Association of Business Economists
New England Gas Association
Society of Gas Lighters

ARTICLES AND PUBLICATIONS

"Maximizing U.S. federal loan guarantees for new nuclear energy," *Bulletin of the Atomic Scientists* (with John C. Slocum), July 29, 2009
"Smart Decoupling – Dealing with unfunded mandates in performance-based ratemaking," *Public Utilities Fortnightly*, May 2012

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Alaska Public Utilities Commission				
Chugach Electric	12/86	Chugach Electric	Docket No. U-86-11	Cost Allocation
Chugach Electric	6/87	Enstar Natural Gas Company	Docket No. U-87-2	Tariff Design
Chugach Electric	12/87	Enstar Natural Gas Company	Docket No. U-87-42	Gas Transportation
Chugach Electric	11/87 2/88	Chugach Electric	Docket No. U-87-35	Cost of Capital
Alberta Utilities Commission				
Alberta Utilities (AltaLink, EPCOR, ATCO, ENMAX, FortisAlberta, Alta Gas)	1/13	Alberta Utilities	Application 1566373, Proceeding ID 20	Stranded Costs
Arizona Corporation Commission				
Tucson Electric Power	7/12	Tucson Electric Power	Docket No. E-01933A-12-0291	Cost of Capital
UNS Energy and Fortis Inc.	1/14	UNS Energy, Fortis Inc.	Docket No. E-04230A-00011 and Docket No. E-01933A-14-0011	Merger
California Energy Commission				
Southern California Gas Co.	8/80	Southern California Gas Co.	Docket No. 80-BR-3	Gas Price Forecasting
California Public Utility Commission				
Southern California Gas Co.	3/80	Southern California Gas Co.	TY 1981 G.R.C.	Cost of Service, Inflation
Pacific Gas Transmission Co.	10/91 11/91	Pacific Gas & Electric Co.	App. 89-04-033	Rate Design
Pacific Gas Transmission Co.	7/92	Southern California Gas Co.	A. 92-04-031	Rate Design

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Colorado Public Utilities Commission				
AMAX Molybdenum	2/90	Commission Rulemaking	Docket No. 89R-702G	Gas Transportation
AMAX Molybdenum	11/90	Commission Rulemaking	Docket No. 90R-508G	Gas Transportation
Xcel Energy	8/04	Xcel Energy	Docket No. 031-134E	Cost of Debt
CT Dept. of Public Utilities Control				
Connecticut Natural Gas	12/88	Connecticut Natural Gas	Docket No. 88-08-15	Gas Purchasing Practices
United Illuminating	3/99	United Illuminating	Docket No. 99-03-04	Nuclear Plant Valuation
Southern Connecticut Gas	2/04	Southern Connecticut Gas	Docket No. 00-12-08	Gas Purchasing Practices
Southern Connecticut Gas	4/05	Southern Connecticut Gas	Docket No. 05-03-17	LNG/Trunkline
Southern Connecticut Gas	5/06	Southern Connecticut Gas	Docket No. 05-03-17PH01	LNG/Trunkline
Southern Connecticut Gas	8/08	Southern Connecticut Gas	Docket No. 06-05-04	Peaking Service Agreement
District Of Columbia PSC				
Potomac Electric Power Company	3/99 5/99 7/99	Potomac Electric Power Company	Docket No. 945	Divestiture of Gen. Assets & Purchase Power Contracts
Federal Energy Regulatory Commission				
Safe Harbor Water Power Corp.	8/82	Safe Harbor Water Power Corp.		Wholesale Electric Rate Increase
Western Gas Interstate Company	5/84	Western Gas Interstate Company	Docket No. RP84-77	Load Fcst. Working Capital

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Southern Union Gas	4/87 5/87	El Paso Natural Gas Company	Docket No. RP87-16-000	Take-or-Pay Costs
Connecticut Natural Gas	11/87	Penn-York Energy Corporation	Docket No. RP87-78-000	Cost Allocation/Rate Design
AMAX Magnesium	12/88 1/89	Questar Pipeline Company	Docket No. RP88-93-000	Cost Allocation/Rate Design
Western Gas Interstate Company	6/89	Western Gas Interstate Company	Docket No. RP89-179-000	Cost Allocation/Rate Design, Open-Access Transportation
Associated CD Customers	12/89	CNG Transmission	Docket No. RP88-211-000	Cost Allocation/Rate Design
Utah Industrial Group	9/90	Questar Pipeline Company	Docket No. RP88-93-000, Phase II	Cost Allocation/Rate Design
Iroquois Gas Trans. System	8/90	Iroquois Gas Transmission System	Docket No. CP89-634-000/001; CP89-815-000	Gas Markets, Rate Design, Cost of Capital, Capital Structure
Boston Edison Company	1/91	Boston Edison Company	Docket No. ER91-243-000	Electric Generation Markets
Cincinnati Gas and Electric Co., Union Light, Heat and Power Company, Lawrenceburg Gas Company	7/91	Texas Gas Transmission Corp.	Docket No. RP90-104-000, RP88-115-000, RP90-192-000	Cost Allocation/Rate Design Comparability of Service
Ocean State Power II	7/91	Ocean State Power II	ER89-563-000	Competitive Market Analysis, Self-dealing
Brooklyn Union/PSE&G	7/91	Texas Eastern	RP88-67, et al	Market Power, Comparability of Service
Northern Distributor Group	9/92 11/92	Northern Natural Gas Company	RP92-1-000, et al	Cost of Service

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Canadian Association of Petroleum Producers and Alberta Pet. Marketing Comm.	10/92 7/97	Lakehead Pipe Line Co. L.P.	IS92-27-000	Cost Allocation, Rate Design
Colonial Gas, Providence Gas	7/93 8/93	Algonquin Gas Transmission	RP93-14	Cost Allocation, Rate Design
Iroquois Gas Transmission	94	Iroquois Gas Transmission	RP94-72-000	Cost of Service and Rate Design
Transco Customer Group	1/94	Transcontinental Gas Pipeline Corporation	Docket No. RP92-137-000	Rate Design, Firm to Wellhead
Pacific Gas Transmission	2/94 3/95	Pacific Gas Transmission	Docket No. RP94-149-000	Rolled-In vs. Incremental Rates, Rate Design
Tennessee GSR Group	1/95 3/95 1/96	Tennessee Gas Pipeline Company	Docket Nos. RP93-151-000, RP94-39-000, RP94-197-000, RP94-309-000	GSR Costs
PG&E and SoCal Gas	8/96 9/96	El Paso Natural Gas Company	RP92-18-000	Stranded Costs
Iroquois Gas Transmission System, L.P.	97	Iroquois Gas Transmission System, L.P.	RP97-126-000	Cost of Service, Rate Design
BEC Energy - Commonwealth Energy System	2/99	Boston Edison Company/ Commonwealth Energy System	EC99-33-000	Market Power Analysis – Merger
Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	10/00	Central Hudson Gas & Electric, Consolidated Co. of New York, Niagara Mohawk Power Corporation, Dynegy Power Inc.	Docket No. EC01-7-000	Market Power 203/205 Filing
Wyckoff Gas Storage	12/02	Wyckoff Gas Storage	CP03-33-000	Need for Storage Project

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Indicated Shippers/Producers	10/03	Northern Natural Gas	Docket No. RP98-39-029	Ad Valorem Tax Treatment
Maritimes & Northeast Pipeline	6/04	Maritimes & Northeast Pipeline	Docket No. RP04-360-000	Rolled-In Rates
ISO New England	8/04 2/05	ISO New England	Docket No. ER03-563-030	Cost of New Entry
Transwestern Pipeline Company, LLC	9/06	Transwestern Pipeline Company, LLC	Docket No. RP06-614-000	
Portland Natural Gas Transmission System	6/08	Portland Natural Gas Transmission System	Docket No. RP08-306-000	Market Assessment, Natural Gas Transportation, Rate Setting
Portland Natural Gas Transmission System	5/10 3/11 4/11	Portland Natural Gas Transmission System	Docket No. RP10-729-000	Business Risks, Extraordinary and Non-recurring Events Pertaining to Discretionary Revenues
Morris Energy	7/10	Morris Energy	Docket No. RP10-79-000	Affidavit re: Impact of Preferential Rate
Gulf South Pipeline	10/14	Gulf South Pipeline	Docket No. RP15-65-000	Business risk, Rate Design
BNP Paribas Energy Trading, GP South Jersey Resource Group, LLC	3/15	Transcontinental Gas Pipe Line Corporation	Docket No. RP06-569-008 and RP07-376-005	Regulatory Policy, Incremental Rates, Stacked Rate
Florida Public Service Commission				
Florida Power and Light Co.	10/07	Florida Power & Light Co.	Docket No. 070650-EI	Need for New Nuclear Plant

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Florida Power and Light Co.	5/08	Florida Power & Light Co.	Docket No. 080009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/09	Florida Power & Light Co.	Docket No. 080677-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/09 5/09 8/09	Florida Power & Light Co.	Docket No. 090009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/10 5/10 8/10	Florida Power & Light Co.	Docket No. 100009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/11 7/11	Florida Power & Light Co.	Docket No. 110009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 7/12	Florida Power & Light Co.	Docket No. 120009-EI	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/12 8/12	Florida Power & Light Co.	Docket No. 120015-EI	Benchmarking in Support of ROE
Florida Power and Light Co.	3/13 7/13	Florida Power & Light Co.	Docket No. 130009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/14	Florida Power & Light Co.	Docket No. 140009	New Nuclear Cost Recovery, Prudence
Florida Power and Light Co.	3/15 8/15	Florida Power & Light Co.	Docket No. 150009	New Nuclear Cost Recovery, Prudence
Florida Senate Committee on Communication, Energy and Utilities				
Florida Power and Light Co.	2/09	Florida Power & Light Co.		Securitization

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Hawai'i Public Utility Commission				
Hawaiian Electric Light Company, Inc. (HELCO)	6/00	Hawaiian Electric Light Company, Inc.	Docket No. 99-0207	Standby Charge
NextEra Energy, Inc. Hawaiian Electric Companies	4/15 8/15 10/15	Hawaiian Electric Company, Inc.; Hawaii Electric Light Company, Inc., Maui Electric Company, Ltd., NextEra Energy, Inc.	Docket No. 2015-0022	Merger Application
Illinois Commerce Commission				
Renewables Suppliers (Algonquin Power Co., EDP Renewables North America, Invenergy, NextEra Energy Resources)	3/14	Renewables Suppliers	Docket No. 13-0546	Application for Rehearing and Reconsideration, Long-term Purchase Power Agreements
WE Energies Corporation	8/14 12/14 2/15	WE Energies/Integrys	Docket No. 14-0496	Merger Application
Indiana Utility Regulatory Commission				
Northern Indiana Public Service Company	10/01	Northern Indiana Public Service Company	Cause No. 41746	Valuation of Electric Generating Facilities
Northern Indiana Public Service Company	01/08 03/08	Northern Indiana Public Service Company	Cause No. 43396	Asset Valuation
Northern Indiana Public Service Company	08/08	Northern Indiana Public Service Company	Cause No. 43526	Fair Market Value Assessment
Indianapolis Power & Light Company	12/14	Indianapolis Power & Light Company	Cause No. 44576	Asset Valuation

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Iowa Utilities Board				
Interstate Power and Light	7/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	Docket No. SPU-05-15	Sale of Nuclear Plant
Interstate Power and Light	5/07	City of Everly, Iowa	Docket No. SPU-06-5	Municipalization
Interstate Power and Light	5/07	City of Kalona, Iowa	Docket No. SPU-06-6	Municipalization
Interstate Power and Light	5/07	City of Wellman, Iowa	Docket No. SPU-06-10	Municipalization
Interstate Power and Light	5/07	City of Terril, Iowa	Docket No. SPU-06-8	Municipalization
Interstate Power and Light	5/07	City of Rolfe, Iowa	Docket No. SPU-06-7	Municipalization
Maine Public Utility Commission				
Northern Utilities	5/96	Granite State and PNGTS	Docket No. 95-480, 95-481	Transportation Service and PBR
Maryland Public Service Commission				
Eastalco Aluminum	3/82	Potomac Edison	Docket No. 7604	Cost Allocation
Potomac Electric Power Company	8/99	Potomac Electric Power Company	Docket No. 8796	Stranded Cost & Price Protection
Mass. Department of Public Utilities				
Haverhill Gas	5/82	Haverhill Gas	Docket No. DPU #1115	Cost of Capital
New England Energy Group	1/87	Commission Investigation		Gas Transportation Rates

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Energy Consortium of Mass.	9/87	Commonwealth Gas Company	Docket No. DPU-87-122	Cost Allocation/Rate Design
Mass. Institute of Technology	12/88	Middleton Municipal Light	DPU #88-91	Cost Allocation/Rate Design
Energy Consortium of Mass.	3/89	Boston Gas	DPU #88-67	Rate Design
PG&E Bechtel Generating Co./ Constellation Holdings	10/91	Commission Investigation	DPU #91-131	Valuation of Environmental Externalities
Coalition of Non-Utility Generators		Cambridge Electric Light Co. & Commonwealth Electric Co.	DPU 91-234 EFSC 91-4	Integrated Resource Management
The Berkshire Gas Company Essex County Gas Company Fitchburg Gas and Elec. Light Co.	5/92	The Berkshire Gas Company Essex County Gas Company Fitchburg Gas & Elec. Light Co.	DPU #92-154	Gas Purchase Contract Approval
Boston Edison Company	7/92	Boston Edison	DPU #92-130	Least Cost Planning
Boston Edison Company	7/92	The Williams/Newcorp Generating Co.	DPU #92-146	RFP Evaluation
Boston Edison Company	7/92	West Lynn Cogeneration	DPU #92-142	RFP Evaluation
Boston Edison Company	7/92	L'Energia Corp.	DPU #92-167	RFP Evaluation
Boston Edison Company	7/92	DLS Energy, Inc.	DPU #92-153	RFP Evaluation
Boston Edison Company	7/92	CMS Generation Co.	DPU #92-166	RFP Evaluation
Boston Edison Company	7/92	Concord Energy	DPU #92-144	RFP Evaluation
The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Company	11/93	The Berkshire Gas Company Colonial Gas Company Essex County Gas Company Fitchburg Gas and Electric Co.	DPU #93-187	Gas Purchase Contract Approval

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Bay State Gas Company	10/93	Bay State Gas Company	Docket No. 93-129	Integrated Resource Planning
Boston Edison Company	94	Boston Edison	DPU #94-49	Surplus Capacity
Hudson Light & Power Department	4/95	Hudson Light & Power Dept.	DPU #94-176	Stranded Costs
Essex County Gas Company	5/96	Essex County Gas Company	Docket No. 96-70	Unbundled Rates
Boston Edison Company	8/97	Boston Edison Company	D.P.U. No. 97-63	Holding Company Corporate Structure
Berkshire Gas Company	6/98	Berkshire Gas Mergeco Gas Co.	D.T.E. 98-87	Merger Approval
Eastern Edison Company	8/98	Montaup Electric Company	D.T.E. 98-83	Marketing for Divestiture of its Generation Business
Boston Edison Company	98	Boston Edison Company	D.T.E. 97-113	Fossil Generation Divestiture
Boston Edison Company	2/99	Boston Edison Company	D.T.E. 98-119	Nuclear Generation Divestiture
Eastern Edison Company	12/98	Montaup Electric Company	D.T.E. 99-9	Sale of Nuclear Plant
NStar	9/07 12/07	NStar, Bay State Gas, Fitchburg G&E, NE Gas, W. MA Electric	DPU 07-50	Decoupling, Risk
NStar	6/11	NStar, Northeast Utilities	DPU 10-170	Merger Approval
Mass. Energy Facilities Siting Council				
Mass. Institute of Technology	1/89	M.M.W.E.C.	EFSC-88-1	Least-Cost Planning
Boston Edison Company	9/90	Boston Edison	EFSC-90-12	Electric Generation Markets

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Silver City Energy Ltd. Partnership	11/91	Silver City Energy	D.P.U. 91-100	State Policies, Need for Facility
Michigan Public Service Commission				
Detroit Edison Company	9/98	Detroit Edison Company	Case No. U-11726	Market Value of Generation Assets
Consumers Energy Company	8/06 1/07	Consumers Energy Company	Case No. U-14992	Sale of Nuclear Plant
WE Energies	12/11	Wisconsin Electric Power Co	Case No. U-16830	Economic Benefits/Prudence
Consumer Energy Company	6/13	Consumers Energy Company	Case No. U-17429	Certificate of Need, Integrated Resource Plan
WE Energies	08/14 03/15	WE Energies/Integrys	Case No. U-17682	Merger Application
Minnesota Public Utilities Commission				
Xcel Energy/No. States Power	9/04	Xcel Energy/No. States Power	Docket No. G002/GR-04-1511	NRG Impacts
Interstate Power and Light	8/05	Interstate Power and Light and FPL Energy Duane Arnold, LLC	Docket No. E001/PA-05-1272	Sale of Nuclear Plant
Northern States Power Company d/b/a Xcel Energy	11/05	Northern States Power Company	Docket No. E002/GR-05-1428	NRG Impacts on Debt Costs
Northern States Power Company d/b/a Xcel Energy	09/06 10/06 11/06	NSP v. Excelsior	Docket No. E6472/M-05-1993	PPA, Financial Impacts
Northern States Power Company d/b/a Xcel Energy	11/06	Northern States Power Company	Docket No. G002/GR-06-1429	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Northern States Power	11/08 05/09	Northern States Power Company	Docket No. E002/GR-08-1065	Return on Equity
Northern States Power	11/09 6/10	Northern States Power Company	Docket No. G002/GR-09-1153	Return on Equity
Northern States Power	11/10 5/11	Northern States Power Company	Docket No. E002/GR-10-971	Return on Equity
Missouri Public Service Commission				
Missouri Gas Energy	1/03 04/03	Missouri Gas Energy	Case No. GR-2001-382	Gas Purchasing Practices, Prudence
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	Case Nos. ER-2004-0034 HR-2004-0024	Cost of Capital, Capital Structure
Aquila Networks	2/04	Aquila-MPS, Aquila L&P	Case No. GR-2004-0072	Cost of Capital, Capital Structure
Missouri Gas Energy	11/05 2/06 7/06	Missouri Gas Energy	Case Nos. GR-2002-348 GR-2003-0330	Capacity Planning
Missouri Gas Energy	11/10 1/11	KCP&L	Case No. ER-2010-0355	Natural Gas DSM
Missouri Gas Energy	11/10, 1/11	KCP&L GMO	Case No. ER-2010-0356	Natural Gas DSM
Laclede Gas Company	5/11	Laclede Gas Company	Case No. CG-2011-0098	Affiliate Pricing Standards
Union Electric Company d/b/a Ameren Missouri	2/12 8/12	Union Electric Company	Case No. ER-2012-0166	ROE, Earnings Attrition, Regulatory Lag
Union Electric Company d/b/a Ameren Missouri	08/14	Noranda Aluminum Inc.	Case No. EC-2014-0223	Ratemaking, Regulatory and Economic Policy

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Union Electric Company d/b/a Ameren Missouri	1/15 2/15	Union Electric Company	Case No. ER-2014-0258	Revenue Requirements, Ratemaking Policies
Montana Public Service Commission				
Great Falls Gas Company	10/82	Great Falls Gas Company	Docket No. 82-4-25	Gas Rate Adjustment Clause
Nat. Energy Board of Canada				
Alberta-Northeast	2/87	Alberta Northeast Gas Export Project	Docket No. GH-1-87	Gas Export Markets
Alberta-Northeast	11/87	TransCanada Pipeline	Docket No. GH-2-87	Gas Export Markets
Alberta-Northeast	1/90	TransCanada Pipeline	Docket No. GH-5-89	Gas Export Markets
Indep. Petroleum Association of Canada	1/92	Interprovincial Pipe Line, Inc.	RH-2-91	Pipeline Valuation, Toll
The Canadian Association of Petroleum Producers	11/93	Transmountain Pipe Line	RH-1-93	Cost of Capital
Alliance Pipeline L.P.	6/97	Alliance Pipeline L.P.	GH-3-97	Market Study
Maritimes & Northeast Pipeline	97	Sable Offshore Energy Project	GH-6-96	Market Study
Maritimes & Northeast Pipeline	2/02	Maritimes & Northeast Pipeline	GH-3-2002	Natural Gas Demand Analysis
TransCanada Pipelines	8/04	TransCanada Pipelines	RH-3-2004	Toll Design
Brunswick Pipeline	5/06	Brunswick Pipeline	GH-1-2006	Market Study
TransCanada Pipelines Ltd.	12/06 04/07	TransCanada Pipelines Ltd.: Gros Cacouna Receipt Point Application	RH-1-2007	Toll Design

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Repsol Energy Canada Ltd	3/08	Repsol Energy Canada Ltd	GH-1-2008	Market Study
Maritimes & Northeast Pipeline	7/10	Maritimes & Northeast Pipeline	RH-4-2010	Regulatory Policy, Toll Development
TransCanada Pipelines Ltd	9/11 5/12	TransCanada Pipelines Ltd.	RH-3-2011	Business Services and Tolls Application
Trans Mountain Pipeline LLC	6/12 1/13	Trans Mountain Pipeline LLC	RH-1-2012	Toll Design
TransCanada Pipelines Ltd	8/13	TransCanada Pipelines Ltd	RE-001-2013	Toll Design
NOVA Gas Transmission Ltd	11/13	NOVA Gas Transmission Ltd	OF-Fac-Gas-N081-2013-10 01	Toll Design
Trans Mountain Pipeline LLC	12/13	Trans Mountain Pipeline LLC	OF-Fac-Oil-T260-2013-03 01	Economic and Financial Feasibility and Project Benefits
Energy East Pipeline Ltd.	10/14	Energy East Pipeline		Economic and Financial Feasibility and Project Benefits
New Brunswick Energy and Utilities Board				
Atlantic Wallboard/JD Irving Co	1/08	Enbridge Gas New Brunswick	MCTN #298600	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	09/09 6/10 7/10	Enbridge Gas New Brunswick	NBEUB 2009-017	Rate Setting for EGNB
Atlantic Wallboard/Flakeboard	1/14	Enbridge Gas New Brunswick	NBEUB Matter 225	Rate Setting for EGNB

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
NH Public Utilities Commission				
Bus & Industry Association	6/89	P.S. Co. of New Hampshire	Docket No. DR89-091	Fuel Costs
Bus & Industry Association	5/90	Northeast Utilities	Docket No. DR89-244	Merger & Acquisition Issues
Eastern Utilities Associates	6/90	Eastern Utilities Associates	Docket No. DF89-085	Merger & Acquisition Issues
EnergyNorth Natural Gas	12/90	EnergyNorth Natural Gas	Docket No. DE90-166	Gas Purchasing Practices
EnergyNorth Natural Gas	7/90	EnergyNorth Natural Gas	Docket No. DR90-187	Special Contracts, Discounted Rates
Northern Utilities, Inc.	12/91	Commission Investigation	Docket No. DR91-172	Generic Discounted Rates
Public Service Co. of New Hampshire	7/14	Public Service Co. of NH	Docket No. DE 11-250	Prudence
Public Service Co. of New Hampshire	7/15 11/15	Public Service Co. of NH	Docket No. 14-238	Restructuring and Rate Stabilization
New Jersey Board of Public Utilities				
Hilton/Golden Nugget	12/83	Atlantic Electric	B.P.U. 832-154	Line Extension Policies
Golden Nugget	3/87	Atlantic Electric	B.P.U. No. 837-658	Line Extension Policies
New Jersey Natural Gas	2/89	New Jersey Natural Gas	B.P.U. GR89030335J	Cost Allocation/Rate Design
New Jersey Natural Gas	1/91	New Jersey Natural Gas	B.P.U. GR90080786J	Cost Allocation/Rate Design
New Jersey Natural Gas	8/91	New Jersey Natural Gas	B.P.U. GR91081393J	Rate Design, Weather Normalization Clause

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
New Jersey Natural Gas	4/93	New Jersey Natural Gas	B.P.U. GR93040114J	Cost Allocation/Rate Design
South Jersey Gas	4/94	South Jersey Gas	BRC Dock No. GR080334	Revised Levelized Gas Adjustment
New Jersey Utilities Association	9/96	Commission Investigation	BPU AX96070530	PBOP Cost Recovery
Morris Energy Group	11/09	Public Service Electric & Gas	BPU GR 09050422	Discriminatory Rates
New Jersey American Water Co.	4/10	New Jersey American Water Co.	BPU WR 1040260	Tariff Rates and Revisions
Electric Customer Group	1/11	Generic Stakeholder Proceeding	BPU GR10100761 and ER10100762	Natural Gas Ratemaking Standards and pricing
New Mexico Public Service Commission				
Gas Company of New Mexico	11/83	Public Service Co. of New Mexico	Docket No. 1835	Cost Allocation/Rate Design
Southwestern Public Service Co., New Mexico	12/12	SPS New Mexico	Case No. 12-00350-UT	Rate Case, Return on Equity
PNM Resources	12/13 10/14 12/14	Public Service Co. of New Mexico	Case No. 13-00390-UT	Nuclear Valuation/In Support of Stipulation
New York Public Service Commission				
Iroquois Gas Transmission	12/86	Iroquois Gas Transmission System	Case No. 70363	Gas Markets
Brooklyn Union Gas Company	8/95	Brooklyn Union Gas Company	Case No. 95-6-0761	Panel on Industry Directions

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Central Hudson, ConEdison and Niagara Mohawk	9/00	Central Hudson, ConEdison and Niagara Mohawk	Case No. 96-E-0909 Case No. 96-E-0897 Case No. 94-E-0098 Case No. 94-E-0099	Section 70, Approval of New Facilities
Central Hudson, New York State Electric & Gas, Rochester Gas & Electric	5/01	Joint Petition of NiMo, NYSEG, RG&E, Central Hudson, Constellation and Nine Mile Point	Case No. 01-E-0011	Section 70, Rebuttal Testimony
Rochester Gas & Electric	12/03	Rochester Gas & Electric	Case No. 03-E-1231	Sale of Nuclear Plant
Rochester Gas & Electric	01/04	Rochester Gas & Electric	Case No. 03-E-0765 Case No. 02-E-0198 Case No. 03-E-0766	Sale of Nuclear Plant; Ratemaking Treatment of Sale
Rochester Gas and Electric and NY State Electric & Gas Corp	2/10	Rochester Gas & Electric NY State Electric & Gas Corp	Case No. 09-E-0715 Case No. 09-E-0716 Case No. 09-E-0717 Case No. 09-E-0718	Depreciation policy
Nova Scotia Utility and Review Board				
Nova Scotia Power	9/12	Nova Scotia Power	Docket No. P-893	Audit Reply
Nova Scotia Power	8/14	Nova Scotia Power	Docket No. P-887	Audit Reply
Oklahoma Corporation Commission				
Oklahoma Natural Gas Company	6/98	Oklahoma Natural Gas Company	Case PUD No. 980000177	Storage Issues
Oklahoma Gas & Electric Company	9/05	Oklahoma Gas & Electric Company	Cause No. PUD 200500151	Prudence of McLain Acquisition
Oklahoma Gas & Electric Company	03/08	Oklahoma Gas & Electric Company	Cause No. PUD 200800086	Acquisition of Redbud Generating Facility

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Oklahoma Gas & Electric Company	08/14 01/15	Oklahoma Gas & Electric Company	Cause No. PUD 201400229	Integrated Resource Plan
Ontario Energy Board				
Market Hub Partners Canada, L.P.	5/06	Natural Gas Electric Interface Roundtable	File No. EB-2005-0551	Market-based Rates For Storage
Pennsylvania Public Utility Commission				
ATOC	4/95	Equitrans	Docket No. R-00943272	Rate Design, Unbundling
ATOC	3/96 4/96	Equitrans	Docket No. P-00940886	Rate Design, Unbundling
Rhode Island Public Utilities Commission				
Newport Electric	7/81	Newport Electric	Docket No. 1599	Rate Attrition
South County Gas	9/82	South County Gas	Docket No. 1671	Cost of Capital
New England Energy Group	7/86	Providence Gas Company	Docket No. 1844	Cost Allocation/Rate Design
Providence Gas	8/88	Providence Gas Company	Docket No. 1914	Load Forecast, Least-Cost Planning
Providence Gas Company and The Valley Gas Company	1/01 3/02	Providence Gas Company and The Valley Gas Company	Docket No. 1673 and 1736	Gas Cost Mitigation Strategy
The New England Gas Company	3/03	New England Gas Company	Docket No. 3459	Cost of Capital
Texas Public Utility Commission				
Southwestern Electric	5/83	Southwestern Electric		Cost of Capital, CWIP

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
P.U.C. General Counsel	11/90	Texas Utilities Electric Company	Docket No. 9300	Gas Purchasing Practices, Prudence
Oncor Electric Delivery Company	8/07	Oncor Electric Delivery Company	Docket No. 34040	Regulatory Policy, Rate of Return, Return of Capital and Consolidated Tax Adjustment
Oncor Electric Delivery Company	6/08	Oncor Electric Delivery Company	Docket No.35717	Regulatory policy
Oncor Electric Delivery Company	10/08 11/08	Oncor, TCC, TNC, ETT, LCRA TSC, Sharyland, STEC, TNMP	Docket No. 35665	Competitive Renewable Energy Zone
CenterPoint Energy	6/10 10/10	CenterPoint Energy/Houston Electric	Docket No. 38339	Regulatory Policy, Risk, Consolidated Taxes
Oncor Electric Delivery Company	1/11	Oncor Electric Delivery Company	Docket No. 38929	Regulatory Policy, Risk
Cross Texas Transmission	08/12 11/12	Cross Texas Transmission	Docket No. 40604	Return on Equity
Southwestern Public Service	11/12	Southwestern Public Service	Docket No. 40824	Return on Equity
Lone Star Transmission	5/14	Lone Star Transmission	Docket No. 42469	Return on Equity, Debt, Cost of Capital
CenterPoint Energy Houston Electric, LLC	6/15	CenterPoint Energy Houston Electric, LLC	Docket No. 44572	Distribution Cost Recovery Factor
Texas Railroad Commission				
Western Gas Interstate Company	1/85	Southern Union Gas Company	Docket 5238	Cost of Service
Atmos Pipeline Texas	9/10 1/11	Atmos Pipeline Texas	GUD 10000	Ratemaking Policy, risk

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Texas State Legislature				
CenterPoint Energy	4/13	Association of Electric Companies of Texas	SB 1364	Consolidated Tax Adjustment Clause Legislation
Utah Public Service Commission				
AMAX Magnesium	1/88	Mountain Fuel Supply Company	Case No. 86-057-07	Cost Allocation/Rate Design
AMAX Magnesium	4/88	Utah P&L/Pacific P&L	Case No. 87-035-27	Merger & Acquisition
Utah Industrial Group	7/90 8/90	Mountain Fuel Supply	Case No. 89-057-15	Gas Transportation Rates
AMAX Magnesium	9/90	Utah Power & Light	Case No. 89-035-06	Energy Balancing Account
AMAX Magnesium	8/90	Utah Power & Light	Case No. 90-035-06	Electric Service Priorities
Questar Gas Company	12/07	Questar Gas Company	Docket No. 07-057-13	Benchmarking in Support of ROE
Vermont Public Service Board				
Green Mountain Power	8/82	Green Mountain Power	Docket No. 4570	Rate Attrition
Green Mountain Power	12/97	Green Mountain Power	Docket No. 5983	Cost of Service
Green Mountain Power	7/98 9/00	Green Mountain Power	Docket No. 6107	Rate Development

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Wisconsin Public Service Commission				
WEC & WICOR	11/99	WEC	Docket No. 9401-YO-100 Docket No. 9402-YO-101	Approval to Acquire the Stock of WICOR
Wisconsin Electric Power Company	1/07	Wisconsin Electric Power Co.	Docket No. 6630-EI-113	Sale of Nuclear Plant
Wisconsin Electric Power Company	10/09	Wisconsin Electric Power Co.	Docket No. 6630-CE-302	CPCN Application for Wind Project
Northern States Power Wisconsin	10/13	Xcel Energy (dba Northern States Power Wisconsin)	Docket No. 4220-UR-119	Fuel Cost Adjustments
Wisconsin Electric Power Company	11/13	Wisconsin Electric Power Co.	Docket No. 6630-FR-104	Fuel Cost Adjustment
WE Energy	8/14 1/15	WE Energy/Integrys	Docket No. 9400-YO-100	Merger Approval

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
American Arbitration Association				
Michael Polsky	3/91	M. Polsky vs. Indeck Energy		Corporate Valuation, Damages
ProGas Limited	7/92	ProGas Limited v. Texas Eastern		Gas Contract Arbitration
Attala Generating Company	12/03	Attala Generating Co v. Attala Energy Co.	Case No. 16-Y-198-00228-03	Power Project Valuation, Breach of Contract, Damages
Nevada Power Company	4/08	Nevada Power v. Nevada Cogeneration Assoc. #2		Power Purchase Agreement
Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC	1/11	Sensata Technologies, Inc./EMS Engineered Materials Solutions, LLC v. Pepco Energy Services	Case No. 11-198-Y-00848-10	Change in Usage Dispute/Damages
Commonwealth of Massachusetts, Appellate Tax Board				
NStar Electric Company	8/14	NStar Electric Company		Valuation Methodology
Western Massachusetts Electric Company	2/16	Western Massachusetts Electric Company v. Board of Assessors of The City of Springfield	Docket No. 315550 Docket No. 319349	Valuation Methodology
Commonwealth of Massachusetts, Suffolk Superior Court				
John Hancock	1/84	Trinity Church v. John Hancock	C.A. No. 4452	Damages Quantification

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SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
State of Colorado District Court, County of Garfield				
Questar Corporation, et al	11/00	Questar Corporation, et al.	Case No. 00CV129-A	Partnership Fiduciary Duties
State of Delaware, Court of Chancery, New Castle County				
Wilmington Trust Company	11/05	Calpine Corporation vs. Bank Of New York and Wilmington Trust Company	C.A. No. 1669-N	Bond Indenture Covenants
Illinois Appellate Court, Fifth Division				
Norweb, PLC	8/02	Indeck No. America v. Norweb	Docket No. 97 CH 07291	Breach of Contract, Power Plant Valuation
Independent Arbitration Panel				
Alberta Northeast Gas Limited	2/98	ProGas Ltd., Canadian Forest Oil Ltd., AEC Oil & Gas		
Ocean State Power	9/02	Ocean State Power vs. ProGas Ltd.	2001/2002 Arbitration	Gas Price Arbitration
Ocean State Power	2/03	Ocean State Power vs. ProGas Ltd.	2002/2003 Arbitration	Gas Price Arbitration
Ocean State Power	6/04	Ocean State Power vs. ProGas Ltd.	2003/2004 Arbitration	Gas Price Arbitration
Shell Canada Limited	7/05	Shell Canada Limited and Nova Scotia Power Inc.		Gas Contract Price Arbitration

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
International Court of Arbitration				
Wisconsin Gas Company, Inc.	2/97	Wisconsin Gas Co. vs. Pan-Alberta	Case No. 9322/CK	Contract Arbitration
Minnegasco, A Division of NorAm Energy Corp.	3/97	Minnegasco vs. Pan-Alberta	Case No. 9357/CK	Contract Arbitration
Utilicorp United Inc.	4/97	Utilicorp vs. Pan-Alberta	Case No. 9373/CK	Contract Arbitration
IES Utilities	97	IES vs. Pan-Alberta	Case No. 9374/CK	Contract Arbitration
Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc.	12/15	Southern California Edison Company, Edison Material Supply LLC, San Diego Gas & Electric Co., and the City of Riverside vs. Mitsubishi Heavy Industries, Ltd., and Mitsubishi Nuclear Energy Systems, Inc.	Case No. 19784/AGF/RD	Damages Arising Under a Nuclear Power Equipment Contract
State of New Jersey, Mercer County Superior Court				
Transamerica Corp., et al.	7/07 10/07	IMO Industries Inc. vs. Transamerica Corp., et al.	Docket No. L-2140-03	Breach-Related Damages, Enterprise Value
State of New York, Nassau County Supreme Court				
Steel Los III, LP	6/08	Steel Los II, LP & Associated Brook, Corp v. Power Authority of State of NY	Index No. 5662/05	Property Seizure

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Province of Alberta, Court of Queen's Bench				
Alberta Northeast Gas Limited	5/07	Cargill Gas Marketing Ltd. vs. Alberta Northeast Gas Limited	Action No. 0501-03291	Gas Contracting Practices
State of Rhode Island, Providence City Court				
Aquidneck Energy	5/87	Laroche vs. Newport		Least-Cost Planning
State of Texas Hutchinson County Court				
Western Gas Interstate	5/85	State of Texas vs. Western Gas Interstate Co.	Case No. 14,843	Cost of Service
State of Texas District Court of Nueces County				
Northwestern National Insurance Company	11/11	ASARCO LLC	No. 01-2680-D	Damages
State of Utah Third District Court				
PacifiCorp & Holme, Roberts & Owen, LLP	1/07	USA Power & Spring Canyon Energy vs. PacifiCorp. et al.	Civil No. 050903412	Breach-Related Damages
U.S. Bankruptcy Court, District of New Hampshire				
EUA Power Corporation	7/92	EUA Power Corporation	Case No. BK-91-10525-JEY	Pre-Petition Solvency

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U.S. Bankruptcy Court, District Of New Jersey				
Ponderosa Pine Energy Partners, Ltd.	7/05	Ponderosa Pine Energy Partners, Ltd.	Case No. 05-21444	Forward Contract Bankruptcy Treatment
U.S. Bankruptcy Court, No. District of New York				
Cayuga Energy, NYSEG Solutions, The Energy Network	09/09	Cayuga Energy, NYSEG Solutions, The Energy Network	Case No. 06-60073-6-sdg	Going Concern
U.S. Bankruptcy Court, So. District Of New York				
Johns Manville	5/04	Enron Energy Mktg. v. Johns Manville; Enron No. America v. Johns Manville	Case No. 01-16034 (AJG)	Breach of Contract, Damages
U.S. Bankruptcy Court, Northern District Of Texas				
Southern Maryland Electric Cooperative, Inc. and Potomac Electric Power Company	11/04	Mirant Corporation, et al. v. SMECO	Case No. 03-4659; Adversary No. 04-4073	PPA Interpretation, Leasing
U. S. Court of Federal Claims				
Boston Edison Company	7/06 11/06	Boston Edison v. Department of Energy	No. 99-447C No. 03-2626C	Spent Nuclear Fuel Litigation
Consolidated Edison of New York	08/07	Consolidated Edison of New York, Inc. and subsidiaries v. United States	No. 06-305T	Leasing, Tax Dispute

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Consolidated Edison Company	2/08 6/08	Consolidated Edison Company v. United States	No. 04-0033C	SNF Expert Report
Vermont Yankee Nuclear Power Corporation	6/08	Vermont Yankee Nuclear Power Corporation	No. 03-2663C	SNF Expert Report
U. S. District Court, Boulder County, Colorado				
KN Energy, Inc.	3/93	KN Energy vs. Colorado GasMark, Inc.	Case No. 92 CV 1474	Gas Contract Interpretation
U. S. District Court, Northern California				
Pacific Gas & Electric Co./PGT PG&E/PGT Pipeline Exp. Project	4/97	Norcen Energy Resources Limited	Case No. C94-0911 VRW	Fraud Claim
U. S. District Court, District of Connecticut				
Constellation Power Source, Inc.	12/04	Constellation Power Source, Inc. v. Select Energy, Inc.	Civil Action 304 CV 983 (RNC)	ISO Structure, Breach of Contract
U.S. District Court, Northern District of Illinois, Eastern Division				
U.S. Securities and Exchange Commission	4/12	U.S. Securities and Exchange Commission v. Thomas Fisher, Kathleen Halloran, and George Behrens	Case No. 07 C 4483	Prudence, PBR
U. S. District Court, Massachusetts				
Eastern Utilities Associates & Donald F. Pardus	3/94	NECO Enterprises Inc. vs. Eastern Utilities Associates	Civil Action No. 92-10355-RCL	Seabrook Power Sales

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
U. S. District Court, Montana				
KN Energy, Inc.	9/92	KN Energy v. Freeport MacMoRan	Docket No. CV 91-40-BLG-RWA	Gas Contract Settlement
U.S. District Court, New Hampshire				
Portland Natural Gas Transmission and Maritimes & Northeast Pipeline	9/03	Public Service Company of New Hampshire vs. PNGTS and M&NE Pipeline	Docket No. C-02-105-B	Impairment of Electric Transmission Right-of-Way
U. S. District Court, Southern District of New York				
Central Hudson Gas & Electric	11/99 8/00	Central Hudson v. Riverkeeper, Inc., Robert H. Boyle, John J. Cronin	Civil Action 99 Civ 2536 (BDP)	Electric Restructuring, Environmental Impacts
Consolidated Edison	3/02	Consolidated Edison v. Northeast Utilities	Case No. 01 Civ. 1893 (JGK) (HP)	Industry Standards for Due Diligence
Merrill Lynch & Company	1/05	Merrill Lynch v. Allegheny Energy, Inc.	Civil Action 02 CV 7689 (HB)	Due Diligence, Breach of Contract, Damages
U. S. District Court, Eastern District of Virginia				
Aquila, Inc.	1/05 2/05	VPEM v. Aquila, Inc.	Civil Action 304 CV 411	Breach of Contract, Damages
U. S. District Court, Western District of Virginia				

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Washington Gas Light Company	8/15 9/15	Washington Gas Light Company v. Mountaineer Gas Company	Civil Action No. 5:14-cv-41	Nominations and Gas Balancing, Lost and Unaccounted For Gas, Damages
U. S. District Court, Portland Maine				
ACEC Maine, Inc. et al.	10/91	CIT Financial vs. ACEC Maine	Docket No. 90-0304-B	Project Valuation
Combustion Engineering	1/92	Combustion Eng. vs. Miller Hydro	Docket No. 89-0168P	Output Modeling; Project Valuation
U.S. Securities and Exchange Commission				
Eastern Utilities Association	10/92	EUA Power Corporation	File No. 70-8034	Value of EUA Power
U.S. Tax Court in Illinois				
Exelon Corporation	4/15 6/15	Exelon Corporation, as Successor by Merger to Unicom Corporation and Subsidiaries et al. v. Commission of Internal Revenue	Docket Nos. 29183-13, 29184-13	Valuation of Analysis of Lease Terms and Quantify Plant Values
Council of the District of Columbia Committee on Consumer and Regulatory Affairs				
Potomac Electric Power Co.	7/99	Potomac Electric Power Co.	Bill 13-284	Utility Restructuring

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Situational Assessment Rankings - 2005

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	22	16	25	20	6	12	22	22	18.1	24
Appalachian Power Company	19	24	23	24	16	16	8	25	19.4	27
Arizona Public Service Company	16	25	21	2	5	8	24	26	15.9	18
DTE Electric Company	9	7	3	26	26	14	9	12	13.3	12
Duke Energy Carolinas, LLC	10	4	14	10	18	5	5	18	10.5	9
Duke Energy Florida, LLC	2	13	6	7	8	15	12	9	9.0	3
Duke Energy Indiana, LLC	25	22	26	16	9	16	1	20	16.9	20
Duke Energy Progress, LLC	13	17	18	9	14	6	21	6	13.0	11
Entergy Arkansas, Inc.	17	20	19	25	15	2	6	16	15.0	15
Florida Power & Light Company	**1**	**1**	4	**6**	4	**10**	**2**	**8**	**4.5**	**1**
Georgia Power Company	20	12	20	12	12	13	27	19	16.9	20
Idaho Power Co.	11	11	10	3	25	16	4	23	12.9	10
Indiana Michigan Power Company	27	26	27	27	20	3	17	1	18.5	25
Kansas City Power & Light Company	14	15	16	21	13	11	18	11	14.9	14
Kentucky Utilities Company	15	18	22	19	3	16	11	7	13.9	13
Nevada Power Company	4	3	5	1	1	16	20	27	9.6	5
Ohio Edison Company	21	21	12	22	22	1	23	15	17.1	22
Oklahoma Gas and Electric Company	7	9	8	18	17	16	3	5	10.4	7
PacifiCorp	23	14	15	8	23	27	7	21	17.3	23
Portland General Electric Company	18	23	13	13	27	16	19	4	16.6	19
Public Service Company of New Hampshire	6	2	1	14	10	16	14	13	9.5	4
Public Service Company of New Mexico	26	27	17	4	19	9	10	14	15.8	17
Public Service Company of Oklahoma	8	5	11	23	21	16	26	10	15.0	15
Southern California Edison Company	12	8	2	15	11	4	13	2	8.4	2
Southwestern Electric Power Company	24	19	24	17	24	16	25	3	19.0	26
Tampa Electric Company	3	6	7	5	7	16	15	24	10.4	7
Virginia Electric and Power Company	5	10	9	11	2	7	16	17	9.6	5

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

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	7	5	1	7	8	4	5.6	7
American Electric Power Company, Inc.	8	8	8	6	8	8	5	5	7.0	8
Dominion Resources, Inc.	2	3	3	2	2	2	4	7	3.1	2
DTE Energy Company	3	2	1	7	7	4	3	3	3.8	3
Entergy Corporation	4	4	5	8	6	1	2	6	4.5	4
Florida Power & Light Company	**1**	**1**	**2**	**1**	**3**	**3**	**1**	**1**	**1.6**	**1**
Southern Company	5	5	6	3	4	6	6	8	5.4	6
Xcel Energy Inc.	7	6	4	4	5	5	7	2	5.0	5

Situational Assessment Rankings - 2006

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	20	18	26	21	12	12	22	21	19.0	25
Appalachian Power Company	24	24	25	24	3	16	7	26	18.6	24
Arizona Public Service Company	8	22	13	3	2	8	10	25	11.4	8
DTE Electric Company	13	7	4	26	27	15	5	13	13.8	13
Duke Energy Carolinas, LLC	12	3	11	11	24	5	6	17	11.1	7
Duke Energy Florida, LLC	2	12	6	7	17	14	14	9	10.1	4
Duke Energy Indiana, LLC	19	16	22	23	21	16	26	19	20.3	27
Duke Energy Progress, LLC	14	19	18	9	23	6	25	4	14.8	16
Entergy Arkansas, Inc.	21	23	23	18	8	2	13	12	15.0	18
Florida Power & Light Company	**1**	**1**	**3**	**10**	**10**	**9**	**1**	**7**	**5.3**	**1**
Georgia Power Company	18	13	21	1	4	13	27	18	14.4	14
Idaho Power Co.	17	20	19	4	13	16	4	23	14.5	15
Indiana Michigan Power Company	27	27	27	27	25	4	21	1	19.9	26
Kansas City Power & Light Company	15	15	15	20	14	11	20	11	15.1	19
Kentucky Utilities Company	16	17	20	17	20	16	9	8	15.4	20
Nevada Power Company	4	2	7	2	1	16	16	27	9.4	3
Ohio Edison Company	9	5	5	25	22	1	18	20	13.1	12
Oklahoma Gas and Electric Company	7	10	10	15	15	16	2	6	10.1	4
PacifiCorp	23	14	16	8	6	27	3	22	14.9	17
Portland General Electric Company	22	25	17	13	26	16	24	3	18.3	23
Public Service Company of New Hampshire	6	6	1	16	9	16	17	15	10.8	6
Public Service Company of New Mexico	26	26	14	5	16	10	23	14	16.8	22
Public Service Company of Oklahoma	10	9	12	22	11	16	11	10	12.6	11
Southern California Edison Company	11	4	2	14	5	3	8	2	6.1	2
Southwestern Electric Power Company	25	21	24	19	7	16	15	5	16.5	21
Tampa Electric Company	3	8	8	6	19	16	12	24	12.0	9
Virginia Electric and Power Company	5	11	9	12	18	7	19	16	12.1	10

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	3	2	2	3	2	2.4	2
Florida Power & Light Company	**1**	**1**	**1**	**4**	**1**	**1**	**1**	**1**	**1.4**	**1**
Gulf Power Company	4	4	4	2	4	3	4	3	3.5	4
Tampa Electric Company	3	2	3	1	3	3	2	4	2.6	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	7	7	1	7	8	3	5.8	7
American Electric Power Company, Inc.	8	8	8	5	6	8	3	7	6.6	8
Dominion Resources, Inc.	2	3	3	3	3	2	5	6	3.4	2
DTE Energy Company	3	2	2	8	8	5	2	5	4.4	4
Entergy Corporation	5	5	6	6	7	1	4	4	4.8	5
Florida Power & Light Company	**1**	**1**	**1**	**2**	**2**	**3**	**1**	**1**	**1.5**	**1**
Southern Company	4	4	5	4	5	6	7	8	5.4	6
Xcel Energy Inc.	7	6	4	1	4	4	6	2	4.3	3

Situational Assessment Rankings - 2007

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	20	18	24	16	14	12	14	21	17.4	23
Appalachian Power Company	25	24	26	22	4	16	13	26	19.5	26
Arizona Public Service Company	4	9	9	2	3	8	7	25	8.4	3
DTE Electric Company	15	7	4	25	6	15	12	13	12.1	8
Duke Energy Carolinas, LLC	10	4	13	7	19	5	9	10	9.6	4
Duke Energy Florida, LLC	2	15	6	21	26	14	11	15	13.8	14
Duke Energy Indiana, LLC	21	21	23	19	12	16	26	20	19.8	27
Duke Energy Progress, LLC	16	20	19	8	22	6	22	2	14.4	15
Entergy Arkansas, Inc.	22	23	22	23	13	3	6	8	15.0	20
Florida Power & Light Company	**1**	**1**	**3**	**9**	**23**	**11**	**3**	**7**	**7.3**	**2**
Georgia Power Company	18	12	21	11	5	13	16	19	14.4	15
Idaho Power Co.	13	11	12	4	7	16	1	23	10.9	6
Indiana Michigan Power Company	27	27	27	26	17	4	20	1	18.6	25
Kansas City Power & Light Company	17	19	18	24	10	10	17	9	15.5	21
Kentucky Utilities Company	14	17	20	18	8	16	8	16	14.6	18
Nevada Power Company	5	2	7	3	2	16	19	27	10.1	5
Ohio Edison Company	8	5	5	27	24	1	21	18	13.6	13
Oklahoma Gas and Electric Company	9	13	10	15	21	16	4	5	11.6	7
PacifiCorp	23	16	17	6	11	16	5	22	14.5	17
Portland General Electric Company	19	25	15	12	27	16	23	4	17.6	24
Public Service Company of New Hampshire	6	3	1	20	25	16	15	17	12.9	10
Public Service Company of New Mexico	26	26	16	1	1	9	27	12	14.8	19
Public Service Company of Oklahoma	12	10	14	17	18	16	10	11	13.5	12
Southern California Edison Company	11	6	2	14	16	2	2	3	7.0	1
Southwestern Electric Power Company	24	22	25	5	15	16	24	6	17.1	22
Tampa Electric Company	3	8	8	10	20	16	18	24	13.4	11
Virginia Electric and Power Company	7	14	11	13	9	7	25	14	12.5	9

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	4	4	2	2	2	2.6	2
Florida Power & Light Company	**1**	**1**	**1**	**2**	**2**	**1**	**1**	**1**	**1.3**	**1**
Gulf Power Company	4	4	4	1	3	3	4	3	3.3	4
Tampa Electric Company	3	2	3	3	1	3	3	4	2.8	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	5	7	1	7	7	3	5.4	7
American Electric Power Company, Inc.	8	8	8	6	3	8	4	7	6.5	8
Dominion Resources, Inc.	2	3	4	4	4	1	6	6	3.8	2
DTE Energy Company	3	2	2	8	2	5	3	5	3.8	2
Entergy Corporation	4	5	7	5	8	2	2	1	4.3	4
Florida Power & Light Company	**1**	**1**	**1**	**1**	**7**	**3**	**1**	**2**	**2.1**	**1**
Southern Company	5	4	6	3	5	6	5	8	5.3	6
Xcel Energy Inc.	7	6	3	2	6	4	8	4	5.0	5

Situational Assessment Rankings - 2008

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	22	18	25	13	22	12	17	16	18.1	23
Appalachian Power Company	25	25	26	14	3	16	12	26	18.4	25
Arizona Public Service Company	4	10	9	4	5	8	6	23	8.6	3
DTE Electric Company	16	7	4	16	2	13	9	9	9.5	5
Duke Energy Carolinas, LLC	9	5	14	3	20	5	8	8	9.0	4
Duke Energy Florida, LLC	3	16	7	21	24	15	15	19	15.0	20
Duke Energy Indiana, LLC	20	21	23	23	19	16	25	17	20.5	27
Duke Energy Progress, LLC	15	19	19	1	25	6	22	1	13.5	13
Entergy Arkansas, Inc.	21	23	22	19	11	3	14	6	14.9	17
Florida Power & Light Company	**1**	**1**	**3**	**24**	**17**	**10**	**3**	**5**	**8.0**	**2**
Georgia Power Company	18	11	20	12	10	14	13	18	14.5	16
Idaho Power Co.	10	8	12	2	7	16	1	22	9.8	6
Indiana Michigan Power Company	27	27	27	25	21	4	18	2	18.9	26
Kansas City Power & Light Company	19	17	18	18	9	11	20	13	15.6	21
Kentucky Utilities Company	17	20	21	17	13	16	10	20	16.8	22
Nevada Power Company	5	2	6	9	4	16	27	27	12.0	8
Ohio Edison Company	8	6	5	27	23	1	21	15	13.3	11
Oklahoma Gas and Electric Company	11	15	15	10	8	16	7	7	11.1	7
PacifiCorp	23	14	17	6	6	16	5	25	14.0	14
Portland General Electric Company	14	24	11	5	27	16	19	3	14.9	17
Public Service Company of New Hampshire	6	3	1	22	26	16	11	21	13.3	11
Public Service Company of New Mexico	26	26	10	7	1	9	23	11	14.1	15
Public Service Company of Oklahoma	13	12	16	15	16	16	4	12	13.0	10
Southern California Edison Company	12	4	2	20	12	2	2	4	7.3	1
Southwestern Electric Power Company	24	22	24	11	14	16	24	10	18.1	23
Tampa Electric Company	2	9	8	26	18	16	16	24	14.9	17
Virginia Electric and Power Company	7	13	13	8	15	7	26	14	12.9	9

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	3	3	2	1	4	2	2	2	2.4	2
Florida Power & Light Company	**1**	**1**	**1**	**3**	**2**	**1**	**1**	**1**	**1.4**	**1**
Gulf Power Company	4	4	4	2	1	3	4	3	3.1	4
Tampa Electric Company	2	2	3	4	3	3	3	4	3.0	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	5	1	2	7	7	3	4.8	5
American Electric Power Company, Inc.	8	8	8	7	3	8	5	8	6.9	8
Dominion Resources, Inc.	2	3	4	3	5	2	8	6	4.1	3
DTE Energy Company	3	2	2	6	1	4	2	5	3.1	2
Entergy Corporation	5	6	7	2	8	1	4	1	4.3	4
Florida Power & Light Company	**1**	**1**	**1**	**8**	**6**	**3**	**1**	**2**	**2.9**	**1**
Southern Company	4	4	6	5	7	6	3	7	5.3	7
Xcel Energy Inc.	7	5	3	4	4	5	6	4	4.8	5

Situational Assessment Rankings - 2009

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	22	21	26	27	25	13	21	17	21.5	27
Appalachian Power Company	19	24	24	19	8	16	9	25	18.0	23
Arizona Public Service Company	4	8	10	10	3	8	11	21	9.4	3
DTE Electric Company	18	10	4	3	19	14	10	6	10.5	7
Duke Energy Carolinas, LLC	9	2	12	13	18	4	14	10	10.3	6
Duke Energy Florida, LLC	2	12	6	12	17	15	12	20	12.0	9
Duke Energy Indiana, LLC	20	18	22	25	26	16	24	18	21.1	26
Duke Energy Progress, LLC	16	19	20	1	15	5	23	1	12.5	11
Entergy Arkansas, Inc.	26	26	23	18	22	2	15	3	16.9	21
Florida Power & Light Company	**1**	**1**	**3**	**17**	**7**	**10**	**3**	**7**	**6.1**	**1**
Georgia Power Company	17	4	18	14	6	12	16	22	13.6	16
Idaho Power Co.	12	11	14	5	5	16	2	12	9.6	4
Indiana Michigan Power Company	27	27	27	22	24	7	8	2	18.0	23
Kansas City Power & Light Company	21	20	21	20	14	11	22	14	17.9	22
Kentucky Utilities Company	13	16	19	4	16	16	13	19	14.5	18
Nevada Power Company	5	3	7	21	2	16	25	27	13.3	12
Ohio Edison Company	7	5	5	16	27	1	19	15	11.9	8
Oklahoma Gas and Electric Company	10	15	15	2	10	16	4	9	10.1	5
PacifiCorp	23	17	17	7	4	16	7	26	14.6	19
Portland General Electric Company	11	22	11	11	12	16	20	4	13.4	15
Public Service Company of New Hampshire	8	6	1	24	21	16	26	23	15.6	20
Public Service Company of New Mexico	24	25	8	26	1	9	5	8	13.3	12
Public Service Company of Oklahoma	14	14	16	9	20	16	6	11	13.3	12
Southern California Edison Company	15	9	2	15	11	3	1	5	7.6	2
Southwestern Electric Power Company	25	23	25	8	23	16	18	13	18.9	25
Tampa Electric Company	3	7	9	23	13	16	17	24	14.0	17
Virginia Electric and Power Company	6	13	13	6	9	6	27	16	12.0	9

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	1	4	2	2	2	2.3	2
Florida Power & Light Company	**1**	**1**	**1**	**3**	**1**	**1**	**1**	**1**	**1.3**	**1**
Gulf Power Company	4	4	4	2	3	3	4	4	3.5	4
Tampa Electric Company	3	2	3	4	2	3	3	3	2.9	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	6	2	7	7	7	4	5.8	6
American Electric Power Company, Inc.	8	8	8	7	5	8	4	7	6.9	8
Dominion Resources, Inc.	2	3	4	5	3	2	8	6	4.1	5
DTE Energy Company	3	2	2	4	8	6	2	2	3.6	2
Entergy Corporation	5	6	7	3	4	1	5	1	4.0	4
Florida Power & Light Company	**1**	**1**	**1**	**6**	**2**	**3**	**1**	**3**	**2.3**	**1**
Southern Company	4	4	5	8	6	5	6	8	5.8	6
Xcel Energy Inc.	7	5	3	1	1	4	3	5	3.6	2

Situational Assessment Rankings - 2010

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	19	18	24	27	15	13	19	14	18.6	25
Appalachian Power Company	23	26	25	24	21	15	10	24	21.0	27
Arizona Public Service Company	4	10	9	13	16	8	15	19	11.8	10
DTE Electric Company	17	12	5	12	27	14	11	5	12.9	14
Duke Energy Carolinas, LLC	8	3	14	18	7	4	18	8	10.0	3
Duke Energy Florida, LLC	2	13	6	10	19	15	1	20	10.8	5
Duke Energy Indiana, LLC	22	19	23	7	18	15	27	21	19.0	26
Duke Energy Progress, LLC	12	20	20	2	4	7	24	1	11.3	9
Entergy Arkansas, Inc.	21	24	22	15	8	2	4	3	12.4	11
Florida Power & Light Company	**1**	**1**	**3**	**20**	**13**	**10**	**8**	**7**	**7.9**	**1**
Georgia Power Company	15	2	18	23	9	12	17	23	14.9	18
Idaho Power Co.	14	9	12	17	23	15	3	15	13.5	16
Indiana Michigan Power Company	27	27	27	26	20	3	14	2	18.3	24
Kansas City Power & Light Company	24	23	21	22	10	11	22	10	17.9	23
Kentucky Utilities Company	13	17	19	9	3	15	6	18	12.5	12
Nevada Power Company	6	4	8	21	17	15	26	27	15.5	20
Ohio Edison Company	9	8	7	25	25	1	20	11	13.3	15
Oklahoma Gas and Electric Company	10	15	15	5	5	15	5	13	10.4	4
PacifiCorp	25	16	17	4	11	15	7	26	15.1	19
Portland General Electric Company	18	22	11	14	24	15	21	4	16.1	21
Public Service Company of New Hampshire	7	6	1	8	22	15	16	25	12.5	12
Public Service Company of New Mexico	20	21	4	3	1	9	2	9	8.6	2
Public Service Company of Oklahoma	11	11	16	19	14	15	12	12	13.8	17
Southern California Edison Company	16	5	2	16	26	5	13	6	11.1	7
Southwestern Electric Power Company	26	25	26	1	6	15	25	16	17.5	22
Tampa Electric Company	3	7	10	11	12	15	9	22	11.1	7
Virginia Electric and Power Company	5	14	13	6	2	6	23	17	10.8	5

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	1	4	2	1	2	2.1	2
Florida Power & Light Company	**1**	**1**	**1**	**3**	**2**	**1**	**2**	**1**	**1.5**	**1**
Gulf Power Company	4	4	4	4	3	2	4	4	3.6	4
Tampa Electric Company	3	2	3	2	1	2	3	3	2.4	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	6	6	3	7	8	2	5.6	7
American Electric Power Company, Inc.	8	8	8	7	5	8	5	6	6.9	8
Dominion Resources, Inc.	2	3	4	2	2	2	7	7	3.6	3
DTE Energy Company	3	2	2	4	8	6	2	3	3.8	4
Entergy Corporation	5	6	7	1	1	1	3	1	3.1	2
Florida Power & Light Company	**1**	**1**	**1**	**5**	**7**	**3**	**1**	**4**	**2.9**	**1**
Southern Company	4	4	5	8	6	5	4	8	5.5	6
Xcel Energy Inc.	7	5	3	3	4	4	6	5	4.6	5

Situational Assessment Rankings - 2011

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	19	15	24	20	15	11	19	7	16.3	22
Appalachian Power Company	24	26	25	27	26	15	13	24	22.5	27
Arizona Public Service Company	4	8	11	10	14	8	9	20	10.5	5
DTE Electric Company	13	10	3	25	27	13	1	5	12.1	11
Duke Energy Carolinas, LLC	11	4	13	15	16	5	10	9	10.4	4
Duke Energy Florida, LLC	2	13	6	23	18	15	25	21	15.4	21
Duke Energy Indiana, LLC	21	20	22	19	25	15	24	22	21.0	26
Duke Energy Progress, LLC	15	21	19	11	11	6	21	1	13.1	13
Entergy Arkansas, Inc.	22	24	23	18	6	2	11	3	13.6	15
Florida Power & Light Company	**1**	**1**	**4**	**7**	**10**	**12**	**7**	**12**	**6.8**	**1**
Georgia Power Company	16	2	18	24	12	10	14	23	14.9	19
Idaho Power Co.	17	18	14	8	24	15	3	14	14.1	17
Indiana Michigan Power Company	27	27	27	26	19	3	15	2	18.3	25
Kansas City Power & Light Company	23	23	20	22	13	14	20	6	17.6	24
Kentucky Utilities Company	18	19	21	5	8	15	16	17	14.9	19
Nevada Power Company	7	6	9	2	22	15	23	27	13.9	16
Ohio Edison Company	9	7	8	17	23	1	18	13	12.0	10
Oklahoma Gas and Electric Company	12	17	17	3	1	15	5	16	10.8	6
PacifiCorp	25	14	16	9	4	15	8	26	14.6	18
Portland General Electric Company	8	12	7	14	3	15	17	4	10.0	3
Public Service Company of New Hampshire	5	3	1	16	17	15	12	25	11.8	8
Public Service Company of New Mexico	20	22	5	12	7	9	4	8	10.9	7
Public Service Company of Oklahoma	10	11	15	21	5	15	6	11	11.8	8
Southern California Edison Company	14	5	2	13	21	4	2	10	8.9	2
Southwestern Electric Power Company	26	25	26	1	2	15	22	18	16.9	23
Tampa Electric Company	3	9	10	4	20	15	27	19	13.4	14
Virginia Electric and Power Company	6	16	12	6	9	7	26	15	12.1	11

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	4	3	2	3	3	2.8	3
Florida Power & Light Company	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**1**	**1.1**	**1**
Gulf Power Company	4	4	4	3	2	2	2	4	3.1	4
Tampa Electric Company	3	2	3	1	4	2	4	2	2.6	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	6	7	6	6	3	7	8	2	5.6	7
American Electric Power Company, Inc.	8	8	8	1	7	8	4	4	6.0	8
Dominion Resources, Inc.	2	4	4	3	4	2	7	7	4.1	4
DTE Energy Company	3	2	1	8	8	4	1	3	3.8	3
Entergy Corporation	5	6	7	2	1	1	5	1	3.5	2
Florida Power & Light Company	**1**	**1**	**2**	**4**	**5**	**3**	**2**	**5**	**2.9**	**1**
Southern Company	4	3	5	7	6	5	3	8	5.1	6
Xcel Energy Inc.	7	5	3	5	2	6	6	6	5.0	5

Situational Assessment Rankings - 2012

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	20	13	24	17	14	11	20	5	15.5	22
Appalachian Power Company	23	26	25	26	27	15	14	23	22.4	27
Arizona Public Service Company	4	12	10	3	12	7	5	21	9.3	2
DTE Electric Company	10	4	3	24	26	14	4	6	11.4	7
Duke Energy Carolinas, LLC	12	6	14	11	16	4	13	9	10.6	4
Duke Energy Florida, LLC	2	9	6	14	25	15	6	17	11.8	10
Duke Energy Indiana, LLC	21	21	21	10	17	15	26	14	18.1	23
Duke Energy Progress, LLC	18	22	20	6	19	6	22	3	14.5	18
Entergy Arkansas, Inc.	22	23	23	23	7	2	11	4	14.4	17
Florida Power & Light Company	**1**	**1**	**4**	**9**	**9**	**13**	**7**	**22**	**8.3**	**1**
Georgia Power Company	16	3	15	15	20	10	18	24	15.1	21
Idaho Power Co.	15	10	12	5	22	15	1	12	11.5	8
Indiana Michigan Power Company	27	27	27	27	18	3	15	1	18.1	23
Kansas City Power & Light Company	24	24	22	25	13	12	21	7	18.5	26
Kentucky Utilities Company	17	16	19	16	10	15	8	15	14.5	18
Nevada Power Company	6	11	11	1	8	15	25	27	13.0	13
Ohio Edison Company	9	7	8	22	23	1	24	16	13.8	15
Oklahoma Gas and Electric Company	14	19	16	4	2	15	10	18	12.3	12
PacifiCorp	25	18	18	8	6	15	3	26	14.9	20
Portland General Electric Company	8	14	7	12	4	15	17	2	9.9	3
Public Service Company of New Hampshire	5	5	1	19	11	15	9	25	11.3	6
Public Service Company of New Mexico	19	20	5	20	3	8	2	8	10.6	4
Public Service Company of Oklahoma	13	15	17	13	5	15	23	10	13.9	16
Southern California Edison Company	11	2	2	18	24	9	16	11	11.6	9
Southwestern Electric Power Company	26	25	26	21	1	15	12	20	18.3	25
Tampa Electric Company	3	8	9	2	21	15	19	19	12.0	11
Virginia Electric and Power Company	7	17	13	7	15	5	27	13	13.0	13

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	2	4	3	2	1	1	2.3	2
Florida Power & Light Company	**1**	**1**	**1**	**2**	**1**	**1**	**2**	**3**	**1.5**	**1**
Gulf Power Company	4	4	4	3	4	2	4	4	3.6	4
Tampa Electric Company	3	2	3	1	2	2	3	2	2.3	2

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	5	6	6	6	6	4	7	1	5.1	7
American Electric Power Company, Inc.	8	8	8	8	8	8	3	4	6.9	8
Dominion Resources, Inc.	2	5	4	2	4	1	8	6	4.0	4
DTE Energy Company	3	2	1	7	7	7	1	3	3.9	3
Entergy Corporation	6	7	7	1	1	2	4	2	3.8	2
Florida Power & Light Company	**1**	**1**	**2**	**3**	**3**	**5**	**2**	**8**	**3.1**	**1**
Southern Company	4	3	5	5	5	3	6	7	4.8	6
Xcel Energy Inc.	7	4	3	4	2	6	5	5	4.5	5

Situational Assessment Rankings - 2013

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	21	17	24	23	3	12	20	5	15.6	21
Appalachian Power Company	24	26	25	27	25	15	16	20	22.3	27
Arizona Public Service Company	4	11	10	3	23	7	18	17	11.6	9
DTE Electric Company	14	4	3	18	24	14	14	9	12.5	11
Duke Energy Carolinas, LLC	15	8	14	11	14	4	10	8	10.5	5
Duke Energy Florida, LLC	2	9	4	1	27	15	12	15	10.6	6
Duke Energy Indiana, LLC	20	20	22	14	4	15	26	11	16.5	23
Duke Energy Progress, LLC	18	23	20	8	18	5	22	3	14.6	16
Entergy Arkansas, Inc.	22	22	23	24	10	3	27	4	16.9	24
Florida Power & Light Company	**1**	**1**	**5**	**6**	**19**	**10**	**7**	**21**	**8.8**	**2**
Georgia Power Company	17	2	15	12	21	11	17	23	14.8	18
Idaho Power Co.	12	5	12	4	8	15	2	10	8.5	1
Indiana Michigan Power Company	27	27	27	22	12	2	9	1	15.9	22
Kansas City Power & Light Company	23	24	21	21	17	13	19	7	18.1	25
Kentucky Utilities Company	16	19	19	19	7	15	4	22	15.1	19
Nevada Power Company	5	10	11	5	20	15	24	27	14.6	16
Ohio Edison Company	9	6	8	26	5	1	13	14	10.3	4
Oklahoma Gas and Electric Company	10	15	16	7	2	15	8	19	11.5	8
PacifiCorp	25	14	18	10	6	15	3	25	14.5	15
Portland General Electric Company	7	16	7	13	15	15	1	2	9.5	3
Public Service Company of New Hampshire	8	12	1	25	13	15	23	24	15.1	19
Public Service Company of New Mexico	19	21	6	16	9	8	5	6	11.3	7
Public Service Company of Oklahoma	13	13	17	15	11	15	6	12	12.8	13
Southern California Edison Company	11	3	2	17	22	9	11	26	12.6	12
Southwestern Electric Power Company	26	25	26	20	1	15	15	18	18.3	26
Tampa Electric Company	3	7	9	2	26	15	21	13	12.0	10
Virginia Electric and Power Company	6	18	13	9	16	6	25	16	13.6	14

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	1	1	4	2	2	2	2.1	2
Florida Power & Light Company	**1**	**1**	**2**	**3**	**1**	**1**	**1**	**3**	**1.6**	**1**
Gulf Power Company	4	4	4	4	3	2	4	4	3.6	4
Tampa Electric Company	3	2	3	2	2	2	3	1	2.3	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	4	2	5	6	2	4	3	1	3.4	2
American Electric Power Company, Inc.	8	8	7	8	8	8	5	4	7.0	8
Dominion Resources, Inc.	2	6	4	2	5	2	8	5	4.3	4
DTE Energy Company	3	3	1	7	7	6	2	3	4.0	3
Entergy Corporation	7	7	8	4	1	1	7	2	4.6	5
Florida Power & Light Company	**1**	**1**	**2**	**1**	**6**	**3**	**1**	**8**	**2.9**	**1**
Southern Company	5	4	6	5	4	5	6	7	5.3	7
Xcel Energy Inc.	6	5	3	3	3	7	4	6	4.6	5

Situational Assessment Rankings - 2014

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

Straight Electric Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Alabama Power Company	19	12	25	21	7	11	12	5	14.0	14
Appalachian Power Company	9	18	19	26	27	15	1	14	16.1	20
Arizona Public Service Company	5	14	11	5	13	8	20	20	12.0	10
DTE Electric Company	11	5	2	20	17	14	7	10	10.8	7
Duke Energy Carolinas, LLC	13	8	14	10	20	4	11	7	10.9	8
Duke Energy Florida, LLC	1	9	3	8	25	15	9	12	10.3	5
Duke Energy Indiana, LLC	20	20	21	15	11	15	22	9	16.6	22
Duke Energy Progress, LLC	18	23	22	6	23	5	18	4	14.9	19
Entergy Arkansas, Inc.	23	24	24	23	26	3	17	3	17.9	25
Florida Power & Light Company	**2**	**2**	**6**	**1**	**12**	**10**	**10**	**23**	**8.3**	**1**
Georgia Power Company	17	1	17	12	24	12	26	22	16.4	21
Idaho Power Co.	16	10	12	4	2	15	3	11	9.1	2
Indiana Michigan Power Company	27	27	27	27	19	2	4	1	16.8	24
Kansas City Power & Light Company	24	25	23	14	21	13	23	8	18.9	26
Kentucky Utilities Company	15	17	20	24	16	15	5	21	16.6	22
Nevada Power Company	4	3	8	2	8	15	8	26	9.3	3
Ohio Edison Company	10	6	10	25	4	1	16	13	10.6	6
Oklahoma Gas and Electric Company	14	19	18	7	5	15	15	16	13.6	12
PacifiCorp	25	13	16	13	3	15	2	24	13.9	13
Portland General Electric Company	8	15	7	11	14	15	6	2	9.8	4
Public Service Company of New Hampshire	7	4	1	19	9	15	21	25	12.6	11
Public Service Company of New Mexico	21	22	4	16	15	9	24	6	14.6	17
Public Service Company of Oklahoma	12	11	15	18	10	15	19	18	14.8	18
Southern California Edison Company	22	21	5	17	1	7	13	27	14.1	15
Southwestern Electric Power Company	26	26	26	22	6	15	25	17	20.4	27
Tampa Electric Company	3	7	9	3	22	15	14	15	11.0	9
Virginia Electric and Power Company	6	16	13	9	18	6	27	19	14.3	16

Florida Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	3	1	4	4	2	1	1	2.1	2
Florida Power & Light Company	**2**	**1**	**2**	**1**	**1**	**1**	**2**	**3**	**1.6**	**1**
Gulf Power Company	4	4	4	3	2	2	4	4	3.4	4
Tampa Electric Company	3	2	3	2	3	2	3	2	2.5	3

Large Utility Group	Percent Sales (MWh) Residential	Percent Sales (MWh) Other	Use per Customer	Change in Customers (%)	Change in Sales (5-year CAGR)	Percent Generation Nuclear	Energy Losses / Total Energy Disposition	Accum. Dep./Gross Plant	Average Rank	Overall Rank
Ameren Corporation	4	3	4	7	7	4	3	2	4.3	3
American Electric Power Company, Inc.	8	8	7	8	8	8	4	3	6.8	8
Dominion Resources, Inc.	2	6	5	2	5	2	8	7	4.6	6
DTE Energy Company	3	2	1	6	4	5	1	4	3.3	2
Entergy Corporation	7	7	8	5	1	1	6	1	4.5	4
Florida Power & Light Company	**1**	**1**	**2**	**1**	**3**	**3**	**2**	**8**	**2.6**	**1**
Southern Company	5	4	6	4	6	6	7	6	5.5	7
Xcel Energy Inc.	6	5	3	3	2	7	5	5	4.5	4

Productive Efficiency Rankings - 2005

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	11	11	22	14	20	17	24	17	23	23	24	18.7	24
Appalachian Power Company	7	6	19	4	13	9	8	4	8	10	27	10.5	8
Arizona Public Service Company	24	11	12	8	26	6	16	26	19	27	7	16.5	20
DTE Electric Company	22	26	24	26	23	27	22	24	25	13	19	22.8	27
Duke Energy Carolinas, LLC	12	4	13	19	7	11	10	20	13	17	14	12.7	11
Duke Energy Florida, LLC	9	10	18	22	19	18	13	18	12	4	11	14.0	14
Duke Energy Indiana, LLC	21	7	3	24	11	25	6	14	19	18	23	15.5	17
Duke Energy Progress, LLC	13	15	11	22	3	11	11	27	22	25	13	15.7	18
Entergy Arkansas, Inc.	19	5	9	15	16	1	12	9	16	23	22	13.4	12
Florida Power & Light Company	**4**	**9**	**4**	**5**	**5**	**8**	**9**	**8**	**2**	**6**	**17**	**7.0**	**2**
Georgia Power Company	16	20	19	12	25	22	26	16	15	18	21	19.1	25
Idaho Power Co.	7	17	15	17	15	10	14	22	10	16	6	13.5	13
Indiana Michigan Power Company	26	1	25	17	2	3	5	21	26	22	26	15.8	19
Kansas City Power & Light Company	18	16	23	25	6	6		25	24	25	25	19.3	26
Kentucky Utilities Company	3	11	8	6	4	13	15	2	2	8	5	7.0	2
Nevada Power Company	19	8	1	16	7	21	17	6	2	9	1	9.7	5
Ohio Edison Company	25	27	10	2	7	26	1	1	18	1	4	11.1	9
Oklahoma Gas and Electric Company	1	11	5	11	10	15	19	7	2	4	20	9.5	4
PacifiCorp	6	21	27	9	20	16	23	13	16	21	18	17.3	22
Portland General Electric Company	10	25	14	13	23	24	25	11	9	6	9	15.4	16
Public Service Company of New Hampshire	23	23	21	21	20	22	20	10	19	2	10	17.4	23
Public Service Company of New Mexico	27	22	7	26	14	13	2	23	27	20	2	16.6	21
Public Service Company of Oklahoma	2	18	15	1	11	2	4	3	1	3	16	6.9	1
Southern California Edison Company	15	23	17	20	27	4	7	14	13	12	15	15.2	15
Southwestern Electric Power Company	5	19	25	3	16	5	3	5	11	10	12	10.4	6
Tampa Electric Company	14	3	5	9	18	19	18	11	7	15	3	11.1	9
Virginia Electric and Power Company	16	2	2	6	1	20	21	18	6	14	8	10.4	6

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	4	3	3	3	3	3	4	3	1	2	2.8	4
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**3**	**1.4**	**1**
Gulf Power Company	3	3	3	3	4	1	1	1	4	1	4	2.5	2
Tampa Electric Company	4	1	1	2	2	4	4	3	2	4	1	2.5	2

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	4	5	6	2	7	4	7	3	3	6	4.5	4
American Electric Power Company, Inc.	7	6	8	2	4	3	1	4	6	6	7	4.9	6
Dominion Resources, Inc.	4	1	1	2	1	5	5	6	1	3	1	2.7	2
DTE Energy Company	7	8	7	8	7	8	6	1	6	5	3	6.0	8
Entergy Corporation	6	3	3	5	4	2	3	3	3	8	8	4.4	3
Florida Power & Light Company	**1**	**2**	**2**	**1**	**2**	**1**	**2**	**2**	**1**	**1**	**2**	**1.5**	**1**
Southern Company	4	5	5	6	7	4	7	7	6	7	5	5.7	7
Xcel Energy Inc.	3	7	4	4	4	6	8	5	3	1	4	4.5	4

Productive Efficiency Rankings - 2006

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	11	15	23	16	21	16	21	17	20	24	22	18.7	26
Appalachian Power Company	7	2	17	3	7	6	9	4	6	11	26	8.9	4
Arizona Public Service Company	23	17	13	14	23	8	17	26	20	27	8	17.8	22
DTE Electric Company	21	26	25	26	26	27	24	19	25	13	23	23.2	27
Duke Energy Carolinas, LLC	11	3	12	23	5	7	15	27	16	18	14	13.7	13
Duke Energy Florida, LLC	5	10	16	6	19	19	11	9	6	7	10	10.7	8
Duke Energy Indiana, LLC	24	12	3	27	16	25	3	19	24	20	24	17.9	24
Duke Energy Progress, LLC	19	11	8	18	3	12	12	22	17	25	11	14.4	14
Entergy Arkansas, Inc.	16	14	4	21	18	23	7	6	22	23	19	15.7	17
Florida Power & Light Company	**4**	**8**	**8**	**3**	**15**	**8**	**8**	**5**	**4**	**4**	**9**	**6.9**	**2**
Georgia Power Company	11	20	20	10	23	21	26	15	14	17	1	16.2	19
Idaho Power Co.	7	18	15	17	14	12	10	21	13	14	2	13.0	12
Indiana Michigan Power Company	26	1	20	19	3	3	2	22	26	22	27	15.5	16
Kansas City Power & Light Company	11	19	14	24	2	4		25	22	26	25	17.2	21
Kentucky Utilities Company	3	4	7	5	5	11	18	2	3	7	7	6.5	1
Nevada Power Company	10	5	1	12	9	24	16	7	1	9	17	10.1	6
Ohio Edison Company	22	27	8	1	12	25	1	1	12	1	13	11.2	10
Oklahoma Gas and Electric Company	1	7	2	14	9	18	22	9	1	5	16	9.5	5
PacifiCorp	6	21	27	8	23	20	23	14	15	21	18	17.8	22
Portland General Electric Company	15	25	18	9	22	17	25	12	9	5	5	14.7	15
Public Service Company of New Hampshire	24	23	22	21	20	22	19	12	19	2	15	18.1	25
Public Service Company of New Mexico	27	21	5	24	11	8	13	24	26	18	6	16.6	20
Public Service Company of Oklahoma	2	12	26	2	8	2	4	3	4	2	21	7.8	3
Southern California Edison Company	20	24	18	19	27	5	6	17	17	11	12	16.0	18
Southwestern Electric Power Company	9	15	24	7	12	1	5	7	11	10	20	11.0	9
Tampa Electric Company	16	8	8	13	17	14	14	11	9	16	4	11.8	11
Virginia Electric and Power Company	18	5	5	10	1	15	20	16	8	14	3	10.5	7

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	4	3	2	3	4	3	2	2	3	4	2.8	4
Florida Power & Light Company	**1**	**3**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**3**	**1.5**	**1**
Gulf Power Company	3	2	3	4	4	2	1	3	4	2	1	2.6	2
Tampa Electric Company	4	1	1	3	2	3	4	3	3	4	2	2.7	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	2	8	5	2	1	4	4	3	3	3	3.4	3
American Electric Power Company, Inc.	6	5	6	2	3	4	1	3	6	6	5	4.3	4
Dominion Resources, Inc.	5	1	3	2	1	3	5	6	1	3	1	2.8	2
DTE Energy Company	8	8	6	7	7	8	6	7	6	5	6	6.7	8
Entergy Corporation	6	4	1	7	5	6	2	2	3	8		4.4	5
Florida Power & Light Company	**1**	**2**	**4**	**1**	**4**	**1**	**3**	**1**	**1**	**1**	**2**	**1.9**	**1**
Southern Company	3	6	5	5	7	5	7	7	6	6	4	5.5	7
Xcel Energy Inc.	4	7	2	2	6	7	8	5	3	2		4.6	6

Productive Efficiency Rankings - 2007

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	13	12	24	15	22	20	23	16	20	24	18	18.8	26
Appalachian Power Company	15	2	14	4	10	20	9	4	5	8	24	10.5	6
Arizona Public Service Company	25	17	16	9	25	11	18	26	20	26	3	17.8	24
DTE Electric Company	20	26	26	27	26	27	24	16	25	6		22.3	27
Duke Energy Carolinas, LLC	10	3	5	20	3	11	14	27	15	20	9	12.5	10
Duke Energy Florida, LLC	5	8	22	17	18	22	10	11	11	12	21	14.3	12
Duke Energy Indiana, LLC	18	10	2	25	15	25	2	21	23	19	23	16.6	22
Duke Energy Progress, LLC	17	14	11	15	3	13	6	24	22	25	8	14.4	13
Entergy Arkansas, Inc.	14	12	7	18	17	23	4	9	19	21	19	14.8	15
Florida Power & Light Company	**3**	**6**	**7**	**2**	**12**	**7**	**12**	**5**	**1**	**2**	**5**	**5.6**	**1**
Georgia Power Company	12	19	16	10	22	15	26	15	15	17	6	15.7	19
Idaho Power Co.	11	15	16	23	19	5	16	23	14	12	4	14.4	13
Indiana Michigan Power Company	26	1	21	18	5	1	3	20	26	22	26	15.4	17
Kansas City Power & Light Company	9	20	12	25	2	2		25	23	26	22	16.6	21
Kentucky Utilities Company	1	5	4	5	6	5	15	2	1	6	15	5.9	2
Nevada Power Company	6	4	1	12	7	23	11	7	1	11	2	7.7	3
Ohio Edison Company	23	27	13	1	14	25	1	1	7	1	25	12.5	11
Oklahoma Gas and Electric Company	20	7	3	8	7	14	17	8	4	5	17	10.0	5
PacifiCorp	7	22	25	3	19	9	22	10	12	23	14	15.1	16
Portland General Electric Company	4	25	15	14	22	17	21	13	10	9	20	15.5	18
Public Service Company of New Hampshire	24	24	23	24	19	19	20	11	18	2	12	17.8	24
Public Service Company of New Mexico	27	21	5	20	11	8	25	21	27	18	1	16.7	23
Public Service Company of Oklahoma	1	16	27	5	9	3	5	3	12	2	16	9.0	4
Southern California Edison Company	19	23	16	20	27	10	8	16	17	12	13	16.5	20
Southwestern Electric Power Company	7	18	20	7	12	4	7	6	9	15	10	10.5	6
Tampa Electric Company	16	8	7	12	15	18	13	13	6	16	7	11.9	8
Virginia Electric and Power Company	22	11	10	11	1	15	19	19	8	9	11	12.4	9

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	4	3	3	3	4	2	2	3	3	4	3.0	4
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	**3**	**1**	**1**	**1**	**2**	**1.3**	**1**
Gulf Power Company	3	3	3	4	4	2	1	2	4	1	1	2.5	2
Tampa Electric Company	4	2	1	2	2	2	4	4	2	4	3	2.7	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	3	8	6	2	6	3	8	4	3	6	4.6	6
American Electric Power Company, Inc.	6	5	6	2	3	2	1	3	7	7	7	4.5	5
Dominion Resources, Inc.	7	2	4	4	1	3	5	5	2	3	5	3.7	2
DTE Energy Company	7	8	6	8	7	8	8	7	8	3		7.0	8
Entergy Corporation	5	3	1	7	5	6	2	1	4	6	4	4.0	4
Florida Power & Light Company	**1**	**1**	**2**	**1**	**3**	**1**	**4**	**1**	**1**	**1**	**2**	**1.6**	**1**
Southern Company	3	5	5	5	7	3	6	5	6	8	3	5.1	7
Xcel Energy Inc.	4	7	2	2	6	5	7	4	3	2	1	3.9	3

Productive Efficiency Rankings - 2008

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	13	15	21	17	21	17	23	19	22	23	15	18.7	25
Appalachian Power Company	9	2	20	4	6	10	7	3	5	9	9	7.6	3
Arizona Public Service Company	24	15	18	10	22	6	11	24	21	26	4	16.5	20
DTE Electric Company	15	26	25	21	26	27	26	15	25	7		21.3	27
Duke Energy Carolinas, LLC	11	5	3	20	2	6	19	26	15	21	5	12.1	10
Duke Energy Florida, LLC	3	10	17	16	18	16	13	9	10	13	11	12.4	11
Duke Energy Indiana, LLC	16	11	16	26	12	25	3	15	20	20	24	17.1	23
Duke Energy Progress, LLC	18	14	5	18	3	9	9	25	18	24	2	13.2	12
Entergy Arkansas, Inc.	19	13	27	14	16	17	6	8	24	21	20	16.8	21
Florida Power & Light Company	**2**	**6**	**7**	**2**	**15**	**13**	**10**	**4**	**1**	**2**	**16**	**7.1**	**2**
Georgia Power Company	13	17	15	11	22	23	25	17	14	15	14	16.9	22
Idaho Power Co.	10	12	14	25	22	12	16	22	16	7	3	14.5	15
Indiana Michigan Power Company	25	1	23	18	4	4	2	23	26	19	23	15.3	16
Kansas City Power & Light Company	12	19	11	27	5	2		27	22	27	12	16.4	19
Kentucky Utilities Company	1	4	5	8	7	8	15	12	3	12	22	8.8	4
Nevada Power Company	4	6	2	12	14	26	12	6	3	17	21	11.2	8
Ohio Edison Company	22	27	12	1	8	19	1	1	8	1		10.0	5
Oklahoma Gas and Electric Company	21	8	7	7	10	5	17	6	6	5	19	10.1	6
PacifiCorp	4	23	26	3	19	14	22	10	12	24	13	15.5	17
Portland General Electric Company	4	25	19	14	20	22	18	13	13	6	1	14.1	14
Public Service Company of New Hampshire	26	24	24	23	25	24	20	11	19	4	18	19.8	26
Public Service Company of New Mexico	27	21	3	24	11	19	24	20	26	16	10	18.3	24
Public Service Company of Oklahoma	7	20	1	4	8	3	4	2	1	2	17	6.3	1
Southern California Edison Company	23	22	12	21	27	11	8	18	17	10	6	15.9	18
Southwestern Electric Power Company	7	18	21	6	13	1	5	5	11	17	8	10.2	7
Tampa Electric Company	16	8	7	9	17	21	14	13	7	14	25	13.7	13
Virginia Electric and Power Company	20	3	10	13	1	15	21	21	8	10	7	11.7	9

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	4	4	3	2	2	3	3	2	3	2	2.7	3
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**3**	**1.4**	**1**
Gulf Power Company	3	1	3	4	4	2	1	1	4	1	1	2.3	2
Tampa Electric Company	4	3	1	2	2	4	4	3	2	3	4	2.9	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	2	8	6	2	7	4	7	5	3	1	4.3	5
American Electric Power Company, Inc.	8	6	6	2	5	5	1	3	8	6	7	5.2	6
Dominion Resources, Inc.	7	1	4	4	1	1	5	7	2	5	4	3.7	2
DTE Energy Company	5	8	6	6	7	8	8	5	7	3		6.3	8
Entergy Corporation	6	4	2	6	3	3	2	2	4	8	2	3.8	3
Florida Power & Light Company	**1**	**2**	**2**	**1**	**4**	**2**	**3**	**1**	**1**	**1**	**6**	**2.2**	**1**
Southern Company	3	5	5	4	7	4	6	6	6	6	5	5.2	6
Xcel Energy Inc.	3	7	1	2	6	5	7	4	3	2	3	3.9	4

Productive Efficiency Rankings - 2009

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	11	14	24	13	20	18	20	18	21	24	19	18.4	25
Appalachian Power Company	20	2	27	6	4	6	7	3	6	9	15	9.5	6
Arizona Public Service Company	25	15	12	10	23	14	12	24	23	26	7	17.4	21
DTE Electric Company	16	27	23	20	25	27	26	16	24	7		21.1	27
Duke Energy Carolinas, LLC	12	3	3	18	3	8	21	26	15	21	11	12.8	10
Duke Energy Florida, LLC	9	7	11	7	18	19	10	9	8	12		11.0	9
Duke Energy Indiana, LLC	13	7	20	24	12	21	2	19	17	23		15.8	20
Duke Energy Progress, LLC	17	13	8	15	5	13	8	24	19	22	3	13.4	11
Entergy Arkansas, Inc.	18	11	18	19	17	24	6	5	20	19	14	15.5	19
Florida Power & Light Company	**2**	**4**	**2**	**1**	**13**	**10**	**14**	**4**	**1**	**2**		**5.3**	**1**
Georgia Power Company	10	16	9	10	16	16	25	14	11	16	12	14.1	16
Idaho Power Co.	4	12	15	21	25	15	16	23	16	6	1	14.0	14
Indiana Michigan Power Company	27	1	21	21	2	1	5	22	26	18		14.4	17
Kansas City Power & Light Company	13	18	13	26	9	2		27	24	27	18	17.7	24
Kentucky Utilities Company	8	4	9	9	14	9	15	12	3	13	8	9.5	5
Nevada Power Company	3	6	1	14	15	24	9	7	2	15	17	10.3	7
Ohio Edison Company	21	21	6	3	7	22	1	1	3	1		8.6	3
Oklahoma Gas and Electric Company	23	9	15	4	10	5	22	8	7	5	6	10.4	8
PacifiCorp	6	23	24	2	20	10	23	11	13	25	9	15.1	18
Portland General Electric Company	7	25	14	12	18	19	17	12	9	8	10	13.7	13
Public Service Company of New Hampshire	24	26	21	25	24	24	18	10	21	4	16	19.4	26
Public Service Company of New Mexico	25	23	6	26	6	7	24	15	27	17		17.6	23
Public Service Company of Oklahoma	1	19	26	5	7	4	4	2	5	3	2	7.1	2
Southern California Edison Company	19	20	19	23	27	12	11	17	17	14	13	17.5	22
Southwestern Electric Power Company	5	16	17	7	11	3	3	5	9	19	5	9.1	4
Tampa Electric Company	15	9	3	16	20	16	13	19	12	11		13.4	12
Virginia Electric and Power Company	22	22	3	16	1	23	19	21	14	9	4	14.0	14

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	4	3	2	2	4	2	3	2	3		2.7	2
Florida Power & Light Company	**1**	**1**	**1**	**1**	**1**	**1**	**4**	**1**	**1**	**1**		**1.3**	**1**
Gulf Power Company	4	2	3	3	4	2	1	2	4	2		2.7	2
Tampa Electric Company	3	3	2	3	2	3	3	4	2	4		2.9	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	1	2	8	8	2	1	4	8	5	3		4.2	4
American Electric Power Company, Inc.	8	5	7	2	3	3	1	3	7	7	5	4.6	6
Dominion Resources, Inc.	6	6	4	5	1	7	5	7	2	3	2	4.4	5
DTE Energy Company	5	8	6	7	8	8	8	5	7	3		6.5	8
Entergy Corporation	7	4	2	5	5	6	2	2	3	6	3	4.1	3
Florida Power & Light Company	**2**	**1**	**1**	**1**	**4**	**1**	**3**	**1**	**1**	**1**		**1.6**	**1**
Southern Company	3	3	5	4	6	5	6	6	6	7	4	5.0	7
Xcel Energy Inc.	4	7	3	2	6	4	7	4	4	2	1	4.0	2

Productive Efficiency Rankings - 2010

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	18	17	25	16	18	16	15	15	24	22	24	19.1	26
Appalachian Power Company	26	4	19	5	3	9	7	6	7	5	21	10.2	6
Arizona Public Service Company	25	13	12	12	24	5	14	24	22	25	14	17.3	22
DTE Electric Company	14	27	25	19	23	27	26	18	23	5		20.7	27
Duke Energy Carolinas, LLC	10	3	6	22	5	10	17	26	15	21	18	13.9	13
Duke Energy Florida, LLC	6	6	15	15	19	20	11	9	8	12	11	12.0	11
Duke Energy Indiana, LLC	21	13	3	25	13	25	2	22	18	24	3	15.4	17
Duke Energy Progress, LLC	15	12	8	13	6	11	8	25	21	23		14.2	14
Entergy Arkansas, Inc.	13	8	10	17	13	15	6	6	18	14	7	11.5	8
Florida Power & Light Company	**2**	**8**	**5**	**2**	**12**	**5**	**18**	**4**	**2**	**2**	**4**	**5.8**	**2**
Georgia Power Company	15	18	16	7	19	23	25	10	12	15	20	16.4	20
Idaho Power Co.	8	11	16	18	26	17	22	21	16	9	13	16.1	18
Indiana Michigan Power Company	24	2	21	20	4	1	5	22	26	19	22	15.1	16
Kansas City Power & Light Company	12	20	13	27	8	2		27	25	27	23	18.4	24
Kentucky Utilities Company	7	10	9	9	13	21	9	12	4	13	19	11.5	7
Nevada Power Company	4	5	1	8	17	24	10	3	3	19	6	9.1	5
Ohio Edison Company	22	1	2	1	1	8	1	1	1	1		3.9	1
Oklahoma Gas and Electric Company	18	19	16	9	8	5	16	14	11	4	10	11.8	9
PacifiCorp	11	24	21	2	24	13	24	8	13	25	17	16.5	21
Portland General Electric Company	1	26	14	11	16	17	20	10	8	9	16	13.5	12
Public Service Company of New Hampshire	23	25	24	23	22	26	23	12	17	5	2	18.4	23
Public Service Company of New Mexico	27	23	6	26	7	11	19	17	27	15	1	16.3	19
Public Service Company of Oklahoma	2	22	27	4	11	4	4	2	5	2	9	8.4	3
Southern California Edison Company	20	21	20	21	27	13	12	19	18	17	15	18.5	25
Southwestern Electric Power Company	4	16	21	6	8	3	3	5	8	18	5	8.8	4
Tampa Electric Company	9	6	4	13	21	22	13	16	6	8	12	11.8	9
Virginia Electric and Power Company	17	15	10	24	1	19	21	20	14	11	8	14.5	15

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	3	3	3	2	2	2	3	2	3	2	2.5	2
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**4**	**1**	**1**	**1**	**1**	**1.4**	**1**
Gulf Power Company	4	4	3	2	3	2	1	2	4	2	4	2.8	3
Tampa Electric Company	3	1	1	3	4	4	3	4	2	4	3	2.9	4

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	2	6	4	2	3	3	7	2	3		3.4	3
American Electric Power Company, Inc.	8	6	8	2	5	7	1	3	8	7	4	5.4	6
Dominion Resources, Inc.	6	4	3	8	1	4	5	8	4	4	3	4.5	4
DTE Energy Company	3	8	6	6	8	8	8	6	7	4		6.4	8
Entergy Corporation	4	3	1	6	2	2	2	2	3	6	1	2.9	2
Florida Power & Light Company	**1**	**1**	**2**	**1**	**4**	**1**	**4**	**1**	**1**	**1**	**2**	**1.7**	**1**
Southern Company	4	5	5	5	6	6	6	4	6	8	5	5.5	7
Xcel Energy Inc.	7	7	4	3	6	4	7	5	5	1		4.9	5

Productive Efficiency Rankings - 2011

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	11	8	20	15	16	17	16	16	18	21		15.8	17
Appalachian Power Company	12	6	11	5	2	9	7	3	5	7		6.7	2
Arizona Public Service Company	27	22	8	11	26	7	18	24	24	23	12	18.4	24
DTE Electric Company	14	27	27	19	22	27	26	18	23	7	21	21.0	27
Duke Energy Carolinas, LLC	9	1	7	19	3	10	14	26	15	21	14	12.6	10
Duke Energy Florida, LLC	4	5	12	14	18	7	12	9	9	13	19	11.1	9
Duke Energy Indiana, LLC	21	4	23	21	14	23	1	20	21	25	17	17.3	21
Duke Energy Progress, LLC	19	14	16	16	4	13	11	25	22	24	13	16.1	19
Entergy Arkansas, Inc.	17	7	10	21	11	15	6	8	17	15	16	13.0	11
Florida Power & Light Company	**3**	**9**	**5**	**2**	**13**	**5**	**9**	**5**	**1**	**3**	**5**	**5.5**	**1**
Georgia Power Company	21	14	16	8	20	24	25	13	14	20	22	17.9	22
Idaho Power Co.	12	10	14	25	25	19	21	23	18	10	3	16.4	20
Indiana Michigan Power Company	25	10	9	17	4	3	5	22	27	17	23	14.7	14
Kansas City Power & Light Company	18	19	13	26	10	2		27	25	27	20	18.7	25
Kentucky Utilities Company	7	10	5	13	11	20	8	12	7	12		10.5	8
Nevada Power Company	2	2	1	11	22	24	10	4	3	18	6	9.4	7
Ohio Edison Company	23	21	2	2	4	11	2	1	2	1		6.9	3
Oklahoma Gas and Electric Company	16	22	18	8	9	12	19	17	11	4	8	13.1	12
PacifiCorp	8	25	22	1	21	16	24	7	13	25	9	15.5	16
Portland General Electric Company	10	26	19	17	16	22	20	14	11	5	7	15.2	15
Public Service Company of New Hampshire	24	24	24	23	22	24	23	11	16	7	18	19.6	26
Public Service Company of New Mexico	26	19	3	27	8	18	17	14	26	14	4	16.0	18
Public Service Company of Oklahoma	1	17	26	4	14	1	4	2	3	2	15	8.1	5
Southern California Edison Company	20	17	20	24	27	14	13	20	18	18	10	18.3	23
Southwestern Electric Power Company	5	13	25	6	7	4	3	5	10	16	1	8.6	6
Tampa Electric Company	6	3	3	7	19	6	15	10	6	6	2	7.5	4
Virginia Electric and Power Company	15	16	15	8	1	21	22	19	7	10	11	13.2	13

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	3	2	3	3	3	2	2	4	2.6	3
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**1**	**2**	**1.3**	**1**
Gulf Power Company	4	4	4	3	4	4	1	1	4	2	3	3.1	4
Tampa Electric Company	3	1	1	2	2	2	4	3	2	2	1	2.1	2

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	1	2	7	6	2	4	4	7	3	2	2	3.6	3
American Electric Power Company, Inc.	7	5	6	2	5	7	2	3	8	7	1	4.8	5
Dominion Resources, Inc.	6	6	4	3	1	5	6	6	2	4	6	4.5	4
DTE Energy Company	5	8	7	6	6	8	8	7	7	4	7	6.6	8
Entergy Corporation	3	4	1	6	2	2	1	1	4	6	3	3.0	2
Florida Power & Light Company	**2**	**1**	**1**	**1**	**2**	**1**	**3**	**1**	**1**	**1**	**4**	**1.6**	**1**
Southern Company	4	3	5	5	6	5	5	4	6	8	8	5.4	7
Xcel Energy Inc.	8	7	3	3	8	3	7	4	5	2	5	5.0	6

Productive Efficiency Rankings - 2012

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	17	4	18	17	15	11	16	15	19	21	13	15.1	17
Appalachian Power Company	10	14	24	5	3	24	6	4	2	11		10.3	7
Arizona Public Service Company	25	15	11	14	25	10	17	24	21	23	4	17.2	23
DTE Electric Company	22	27	27	19	24	27	26	20	24	10	19	22.3	27
Duke Energy Carolinas, LLC	16	2	4	16	2	9	15	25	16	22	20	13.4	10
Duke Energy Florida, LLC	5	6	12	18	18	12	9	18	11	3	7	10.8	8
Duke Energy Indiana, LLC	17	7	8	20	10	22	1	22	15	23	3	13.5	12
Duke Energy Progress, LLC	22	10	9	22	3	7	10	26	25	25	17	16.0	21
Entergy Arkansas, Inc.	11	3	7	21	17	17	5	8	22	19	22	13.8	14
Florida Power & Light Company	**4**	**7**	**6**	**4**	**12**	**5**	**13**	**6**	**1**	**4**	**14**	**6.9**	**1**
Georgia Power Company	20	13	14	9	19	15	24	10	9	16	18	15.2	19
Idaho Power Co.	8	12	17	26	22	17	18	23	18	6	12	16.3	22
Indiana Michigan Power Company	26	11	10	13	9	3	4	20	27	16	23	14.7	15
Kansas City Power & Light Company	9	20	15	25	6	1		27	23	27	21	17.4	24
Kentucky Utilities Company	15	9	16	11	14	13	7	11	9	14		11.9	9
Nevada Power Company	2	1	1	9	26	26	14	3	4	15	1	9.3	5
Ohio Edison Company	21	26	2	1	5	17	8	1	5	1		8.7	4
Oklahoma Gas and Electric Company	12	22	22	8	11	7	22	15	14	5	9	13.4	10
PacifiCorp	6	22	20	3	21	13	25	7	13	25	11	15.1	17
Portland General Electric Company	12	25	20	14	16	17	20	14	12	8	5	14.8	16
Public Service Company of New Hampshire	24	24	24	22	22	25	23	9	17	9	10	19.0	26
Public Service Company of New Mexico	27	19	2	26	7	15	19	11	26	12	8	15.6	20
Public Service Company of Oklahoma	1	21	26	1	13	4	3	1	3	2	6	7.4	2
Southern California Edison Company	17	18	19	22	27	17	12	18	20	18	15	18.5	25
Southwestern Electric Power Company	3	16	22	5	7	2	2	5	7	19	24	10.2	6
Tampa Electric Company	6	5	4	11	20	6	11	11	7	6	2	8.1	3
Virginia Electric and Power Company	14	17	13	7	1	23	21	17	6	13	16	13.5	12

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	4	2	3	2	4	3	1	2	2.5	3
Florida Power & Light Company	**1**	**3**	**1**	**1**	**1**	**1**	**4**	**1**	**1**	**1**	**3**	**1.6**	**1**
Gulf Power Company	4	4	4	3	4	3	1	1	4	3	4	3.2	4
Tampa Electric Company	3	1	1	2	3	2	3	3	2	3	1	2.2	2

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	1	4	8	5	2	5	5	6	3	1	2	3.8	3
American Electric Power Company, Inc.	3	5	6	3	5	7	1	3	7	7	8	5.0	6
Dominion Resources, Inc.	4	6	4	2	1	6	6	5	2	5	5	4.2	4
DTE Energy Company	8	8	7	7	5	7	8	8	8	4	7	7.0	8
Entergy Corporation	6	1	1	7	2	2	2	1	4	5	4	3.2	2
Florida Power & Light Company	**2**	**3**	**1**	**1**	**2**	**1**	**3**	**1**	**1**	**3**	**3**	**1.9**	**1**
Southern Company	7	2	5	6	5	3	4	4	6	8	6	5.1	7
Xcel Energy Inc.	5	7	3	4	5	3	7	6	5	1	1	4.3	5

Productive Efficiency Rankings - 2013

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	14	4	18	16	16	12	16	19	20	20	24	16.3	20
Appalachian Power Company	16	14	26	5	2	9	6	3	7	12		10.0	5
Arizona Public Service Company	25	14	11	14	24	9	15	24	22	23	6	17.0	23
DTE Electric Company	19	26	26	15	23	27	27	21	22	9	7	20.2	27
Duke Energy Carolinas, LLC	11	2	6	16	3	11	18	25	15	22	9	12.5	10
Duke Energy Florida, LLC	1	6	13	12	17	12	12	9	6	3	1	8.4	3
Duke Energy Indiana, LLC	23	11	9	20	4	18	2	16	16	24	26	15.4	14
Duke Energy Progress, LLC	20	8	9	21	9	12	10	26	24	24	16	16.3	20
Entergy Arkansas, Inc.	18	5	8	23	21	21	7	10	21	16	25	15.9	16
Florida Power & Light Company	**2**	**7**	**5**	**4**	**11**	**5**	**11**	**4**	**1**	**4**	**8**	**5.6**	**1**
Georgia Power Company	10	13	11	9	18	17	19	11	10	16	12	13.3	13
Idaho Power Co.	7	10	16	25	25	23	23	23	18	5	3	16.2	19
Indiana Michigan Power Company	26	16	14	11	13	2	4	22	27	18	23	16.0	17
Kansas City Power & Light Company	12	21	20	26	8	3	1	27	25	27	22	17.5	24
Kentucky Utilities Company	6	9	14	12	13	8	17	17	8	19	18	12.8	12
Nevada Power Company	4	12	1	9	26	26	9	4	5	14	4	10.4	7
Ohio Edison Company	20	27	2	1	4	21	13	1	2	1	20	10.2	6
Oklahoma Gas and Electric Company	15	23	16	7	9	6	20	14	13	5	10	12.5	10
PacifiCorp	8	18	21	3	19	16	26	8	11	26	13	15.4	14
Portland General Electric Company	13	25	21	19	15	18	24	14	13	10	5	16.1	18
Public Service Company of New Hampshire	23	22	25	22	22	25	25	7	16	8	19	19.5	26
Public Service Company of New Mexico	27	17	3	26	6	15	21	12	26	14	14	16.5	22
Public Service Company of Oklahoma	3	24	24	2	12	4	3	2	4	2	11	8.3	2
Southern California Edison Company	22	19	18	23	27	18	8	17	19	12	21	18.5	25
Southwestern Electric Power Company	5	20	23	6	7	1	5	6	12	20	17	11.1	8
Tampa Electric Company	8	3	7	16	19	7	14	13	9	7	2	9.5	4
Virginia Electric and Power Company	16	1	3	8	1	24	22	20	3	10	15	11.2	9

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	1	2	3	2	2	4	3	3	2	1	1	2.2	2
Florida Power & Light Company	**2**	**3**	**1**	**1**	**1**	**1**	**2**	**1**	**1**	**2**	**4**	**1.7**	**1**
Gulf Power Company	4	4	4	2	4	3	1	1	4	4	3	3.1	4
Tampa Electric Company	3	1	2	4	3	2	4	3	3	3	2	2.7	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	5	6	4	4	5	7	5	3	1	3	4.1	4
American Electric Power Company, Inc.	3	6	6	2	7	8	1	1	8	7	8	5.2	6
Dominion Resources, Inc.	5	1	1	2	1	6	5	5	2	6	6	3.6	2
DTE Energy Company	6	7	6	7	7	7	8	5	7	4	1	5.9	8
Entergy Corporation	8	3	1	8	2	2	2	2	6	5	4	3.9	3
Florida Power & Light Company	**1**	**2**	**1**	**1**	**2**	**1**	**4**	**2**	**1**	**2**	**2**	**1.7**	**1**
Southern Company	3	4	4	6	5	2	3	4	5	8	7	4.6	5
Xcel Energy Inc.	6	8	4	5	5	4	6	8	4	3	5	5.3	7

Productive Efficiency Rankings - 2014

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

Straight Electric Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Alabama Power Company	19	6	19	19	16	14	16	19	22	19	22	17.4	24
Appalachian Power Company	14	21	25	4	3	17	9	4	10	10		11.7	7
Arizona Public Service Company	23	13	7	12	20	10	17	25	21	25	6	16.3	20
DTE Electric Company	17	26	27	14	25	27	27	20	20	12	23	21.6	27
Duke Energy Carolinas, LLC	12	2	12	17	2	5	7	24	12	20	18	11.9	8
Duke Energy Florida, LLC	3	3	15	12	17	3	6	7	4	3	4	7.0	2
Duke Energy Indiana, LLC	25	11	10	14	8	16	2	18	19	24	15	14.7	13
Duke Energy Progress, LLC	20	5	22	21	1	1	5	26	22	26	20	15.4	16
Entergy Arkansas, Inc.	10	10	7	23	26	21	12	8	24	15	24	16.4	22
Florida Power & Light Company	**2**	**7**	**5**	**2**	**10**	**8**	**13**	**6**	**1**	**4**	**5**	**5.7**	**1**
Georgia Power Company	12	14	20	10	18	20	18	14	15	14	8	14.8	14
Idaho Power Co.	6	8	7	25	21	22	25	23	17	7	2	14.8	14
Indiana Michigan Power Company	23	17	16	18	4	6	4	22	27	18	26	16.5	23
Kansas City Power & Light Company	10	19	14	25	10	4	1	27	25	27	17	16.3	20
Kentucky Utilities Company	9	9	13	11	13	23	22	17	8	21	25	15.5	17
Nevada Power Company	1	20	1	9	21	25	11	2	2	10	1	9.4	4
Ohio Edison Company	21	27	3	5	5	17	14	2	3	1	7	9.5	6
Oklahoma Gas and Electric Company	14	22	10	8	12	8	20	12	9	5	13	12.1	9
PacifiCorp	4	16	18	1	21	11	26	8	7	23	10	13.2	11
Portland General Electric Company	14	23	23	20	13	19	21	14	11	17	19	17.6	25
Public Service Company of New Hampshire	22	24	23	21	21	24	24	5	15	8	9	17.8	26
Public Service Company of New Mexico	26	15	2	27	6	15	19	14	26	16	11	16.1	19
Public Service Company of Oklahoma	8	25	21	2	13	2	3	1	5	2	12	8.5	3
Southern California Edison Company	18	12	17	24	27	11	10	13	14	9	16	15.5	17
Southwestern Electric Power Company	4	18	26	7	9	7	8	8	12	21	21	12.8	10
Tampa Electric Company	7	3	6	16	18	13	15	11	5	6	3	9.4	4
Virginia Electric and Power Company	27	1	4	5	6	25	23	21	17	12	14	14.1	12

Florida Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Duke Energy Florida, LLC	2	2	3	2	2	1	1	2	2	1	3	1.9	2
Florida Power & Light Company	**1**	**2**	**1**	**1**	**1**	**2**	**3**	**1**	**1**	**2**	**4**	**1.7**	**1**
Gulf Power Company	4	4	4	3	4	4	2	3	4	4	2	3.5	4
Tampa Electric Company	3	1	2	3	2	3	4	4	2	3	1	2.5	3

Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank
Ameren Corporation	2	5	6	4	4	4	7	6	2	1	7	4.4	4
American Electric Power Company, Inc.	3	6	6	3	8	8	1	1	8	7	8	5.4	7
Dominion Resources, Inc.	8	1	1	2	1	6	5	5	3	6	4	3.8	3
DTE Energy Company	6	7	6	6	7	7	8	4	6	4	6	6.1	8
Entergy Corporation	4	4	3	8	2	3	2	1	3	4	5	3.5	2
Florida Power & Light Company	**1**	**2**	**1**	**1**	**2**	**1**	**3**	**1**	**1**	**1**	**1**	**1.4**	**1**
Southern Company	5	3	5	6	5	2	4	8	7	7	3	5.0	5
Xcel Energy Inc.	7	7	4	5	6	4	6	6	5	3	2	5.0	5

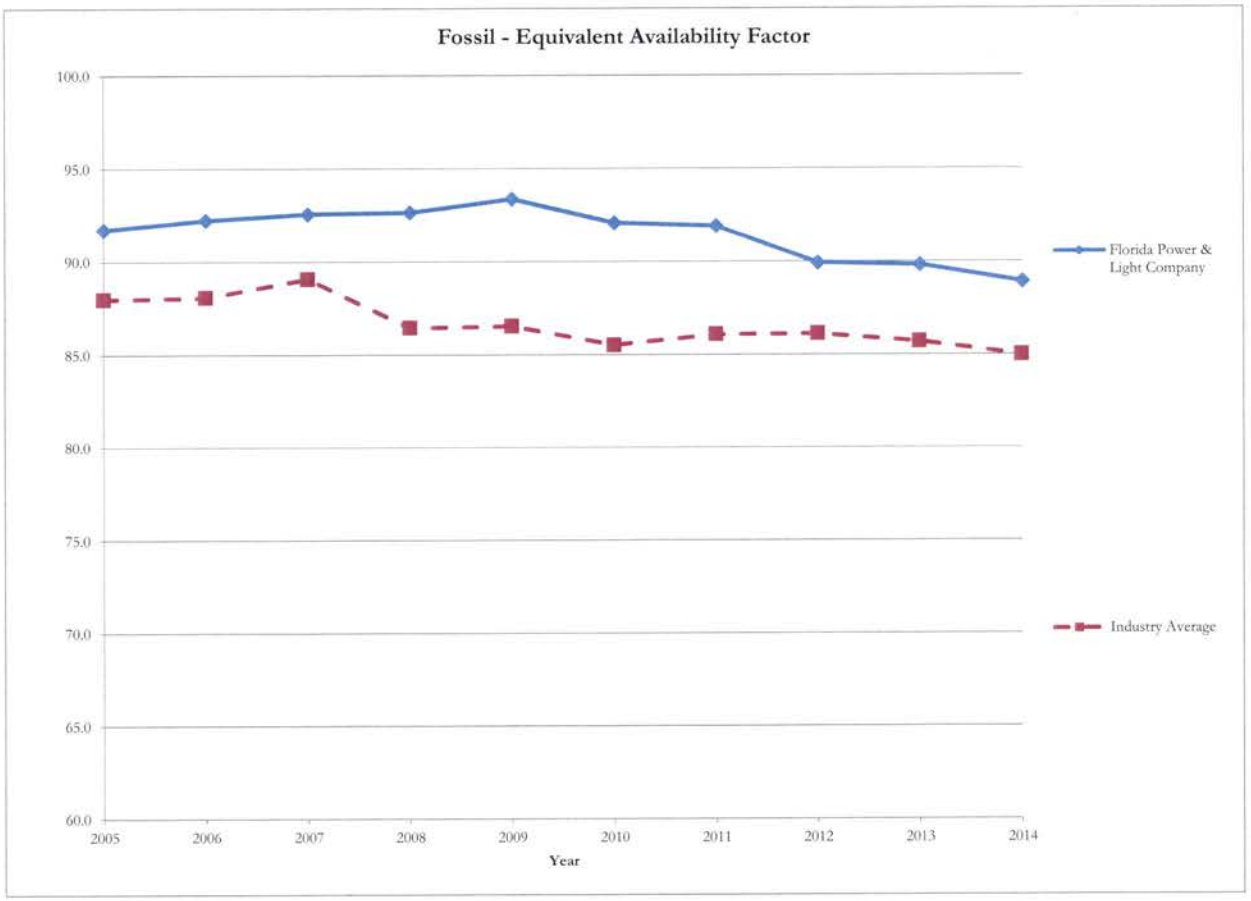
Operational Metrics
Summary

Florida Power & Light Company	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Fossil - Equivalent Availability Factor	91.70	92.22	92.56	92.63	93.36	92.07	91.89	89.92	89.81	88.90
Fossil - Equivalent Forced Outage Rate	2.55	3.02	2.27	2.29	1.61	0.98	1.35	0.50	0.85	0.73
Nuclear - Capacity Factor	83.41	91.10	84.97	93.39	88.37	89.53	82.70	63.66	84.23	88.03
Nuclear - Equivalent Availability Factor	82.35	89.60	83.61	91.17	86.54	87.75	80.50	61.76	82.67	87.82
Nuclear - Forced Loss Rate	4.95	1.40	2.60	2.04	1.92	4.48	2.68	1.33	6.03	1.90
Nuclear - Industrial Safety Accident Rate	0.14	0.00	0.05	0.05	0.05	0.33	0.09	0.03	0.00	0.00
Distribution Reliability - SAIDI	69.60	74.30	73.20	67.20	78.00	77.30	79.70	63.48	61.37	63.79
Distribution Reliability - SAIFI	1.15	1.29	1.21	1.07	1.11	0.92	0.97	0.90	0.89	0.99
Distribution Reliability - CAIDI	60.52	57.60	60.50	62.80	70.27	84.02	82.16	70.53	68.68	64.51

Industry Averages	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Fossil - Equivalent Availability Factor	87.98	88.07	89.07	86.44	86.54	85.53	86.09	86.12	85.71	85.00
Fossil - Equivalent Forced Outage Rate	6.58	6.55	6.83	7.43	7.90	7.94	7.27	7.44	7.95	7.89
Nuclear - Capacity Factor	87.70	88.50	90.82	89.97	89.10	89.71	88.10	84.91	86.75	91.25
Nuclear - Equivalent Availability Factor	87.06	88.70	90.33	89.40	88.21	88.53	86.37	83.50	87.54	90.48
Nuclear - Forced Loss Rate	2.90	2.60	2.12	2.03	3.02	2.08	1.59	3.19	2.27	1.66
Nuclear - Industrial Safety Accident Rate	0.20	0.18	0.15	0.11	0.09	0.10	0.06	0.06	0.05	0.04

Florida Investor-Owned Utility Averages	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Distribution Reliability - SAIDI	85.33	125.68	89.45	107.94	129.38	112.55	111.88	104.18	109.65	107.00
Distribution Reliability - SAIFI	1.09	1.17	1.11	1.29	1.36	1.32	1.28	1.13	1.24	1.21
Distribution Reliability - CAIDI	78.43	103.54	80.07	82.73	91.23	85.93	86.95	90.65	88.04	87.48

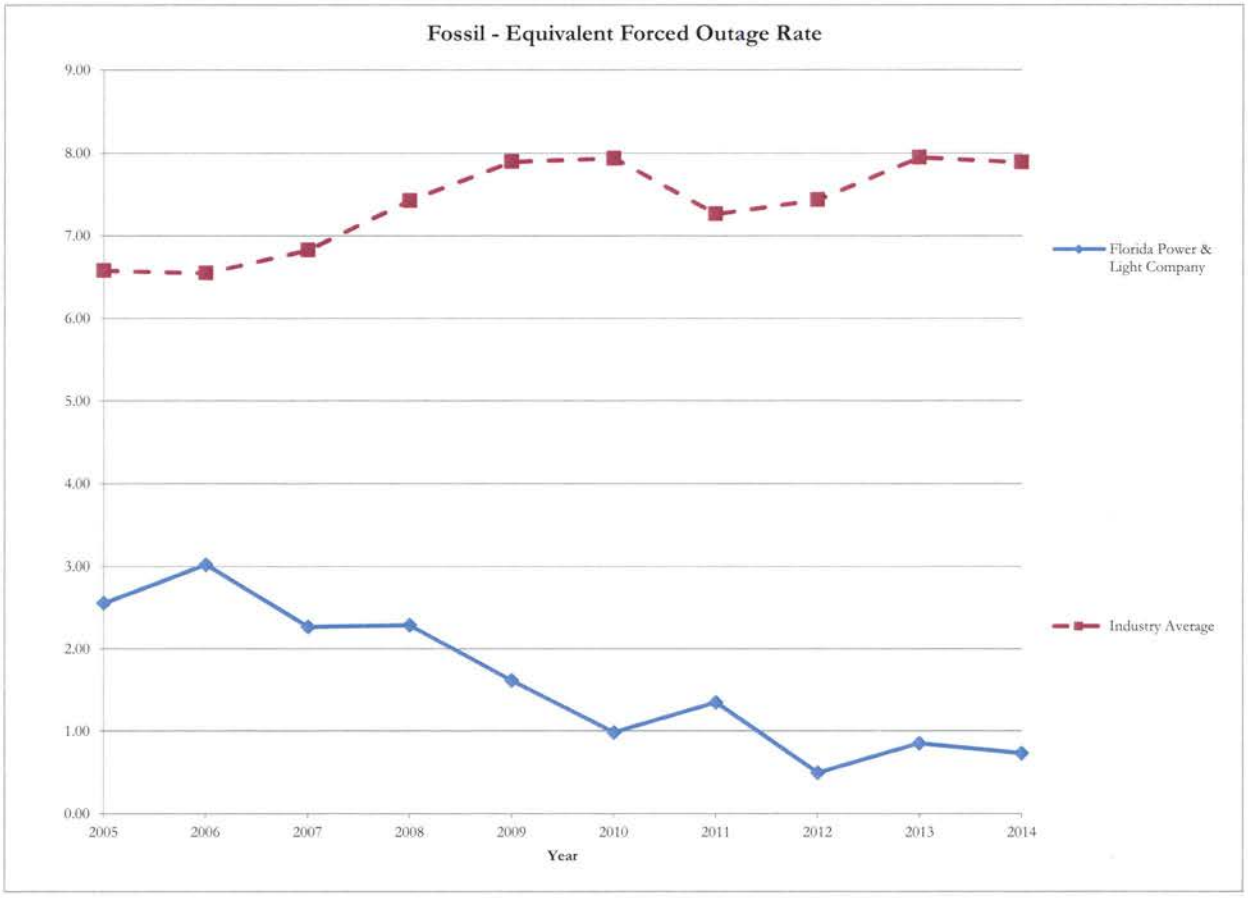
Operational Metrics



Fossil - Equivalent Availability Factor										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	91.7	92.2	92.6	92.6	93.4	92.1	91.9	89.9	89.8	88.9
Industry Average	88.0	88.1	89.1	86.4	86.5	85.5	86.1	86.1	85.7	85.0

Source: Company provided data. Industry Average represents all companies providing fossil unit reports to North American Electric Reliability Council.

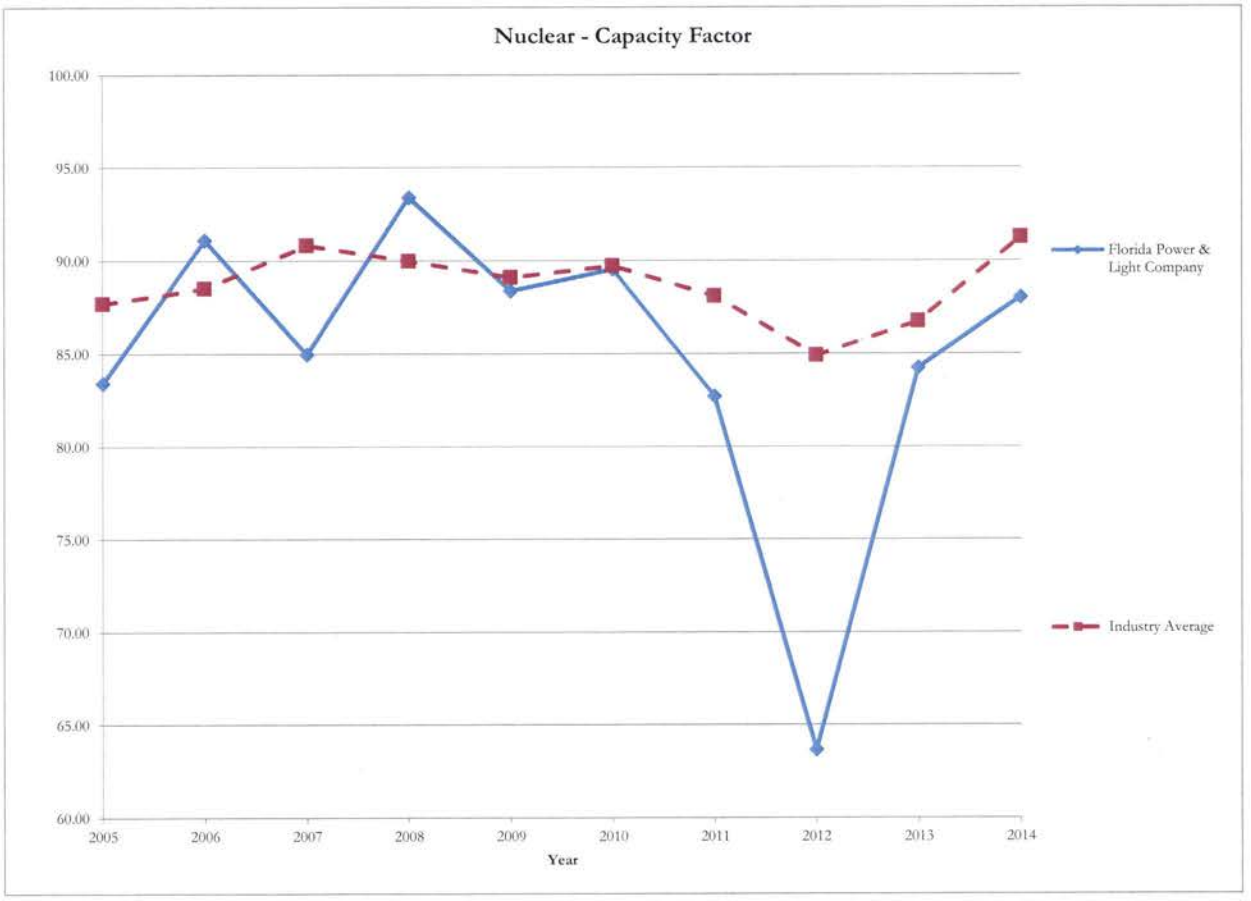
Operational Metrics



Fossil - Equivalent Forced Outage Rate										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	2.55	3.02	2.27	2.29	1.61	0.98	1.35	0.50	0.85	0.73
Industry Average	6.58	6.55	6.83	7.43	7.90	7.94	7.27	7.44	7.95	7.89

Source: Company provided data. Industry Average represents all companies providing fossil unit reports to North American Electric Reliability Council.

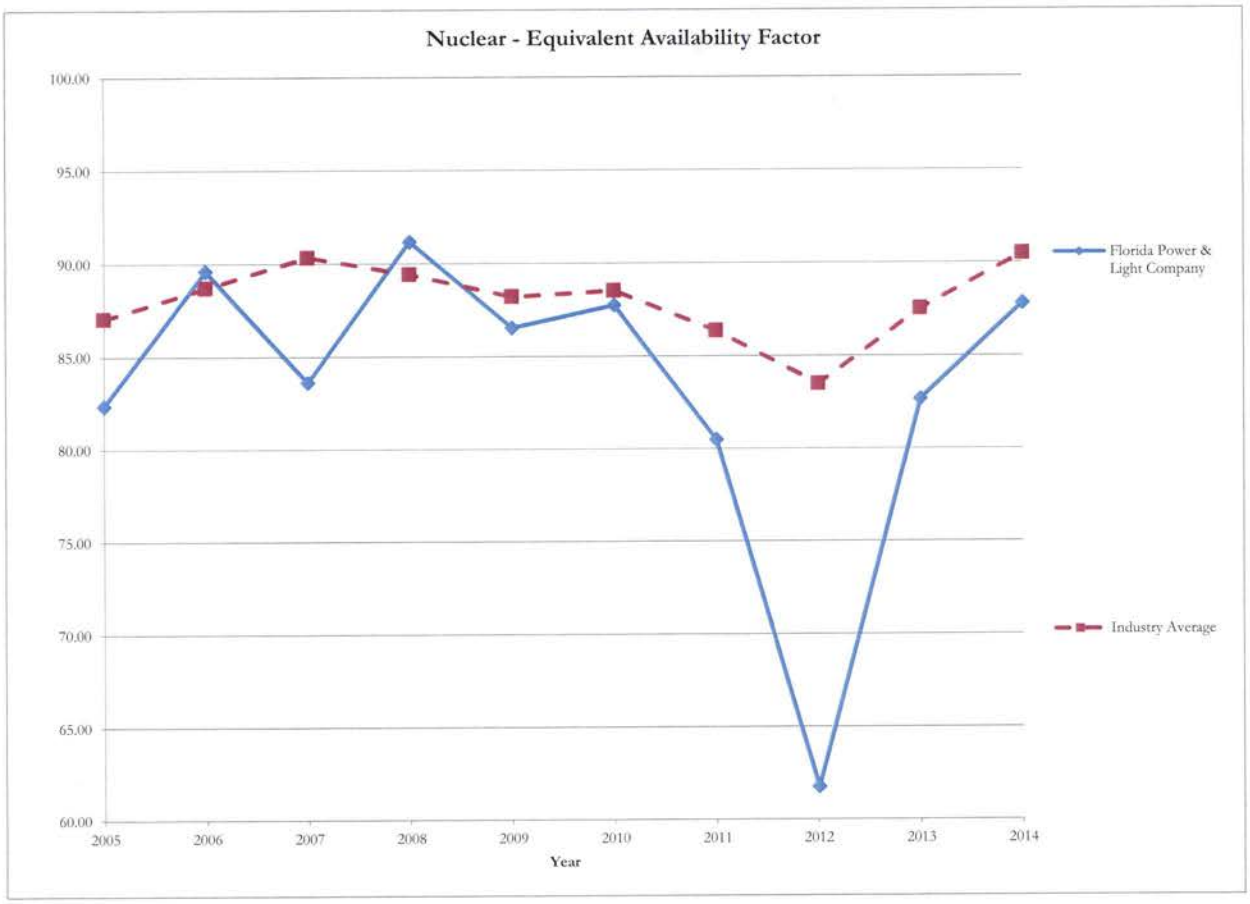
Operational Metrics



Nuclear - Capacity Factor										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	83.41	91.10	84.97	93.39	88.37	89.53	82.70	63.66	84.23	88.03
Industry Average	87.70	88.50	90.82	89.97	89.10	89.71	88.10	84.91	86.75	91.25

Source: Company provided data

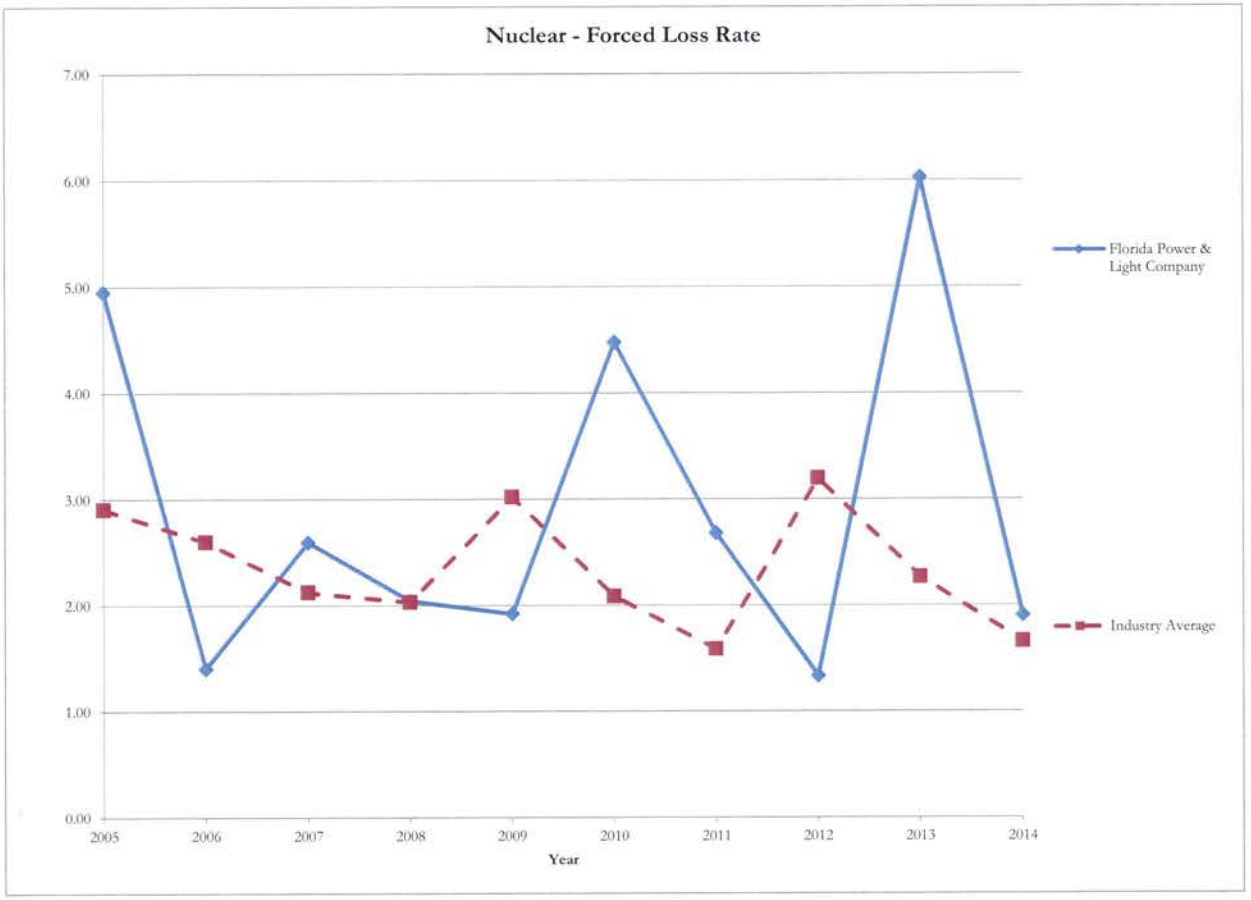
Operational Metrics



Nuclear - Equivalent Availability Factor									
Annual Values									
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	82.35	89.60	83.61	91.17	86.54	87.75	80.50	61.76	82.67	87.82
Industry Average	87.06	88.70	90.33	89.40	88.21	88.53	86.37	83.50	87.54	90.48

Source: Company provided data

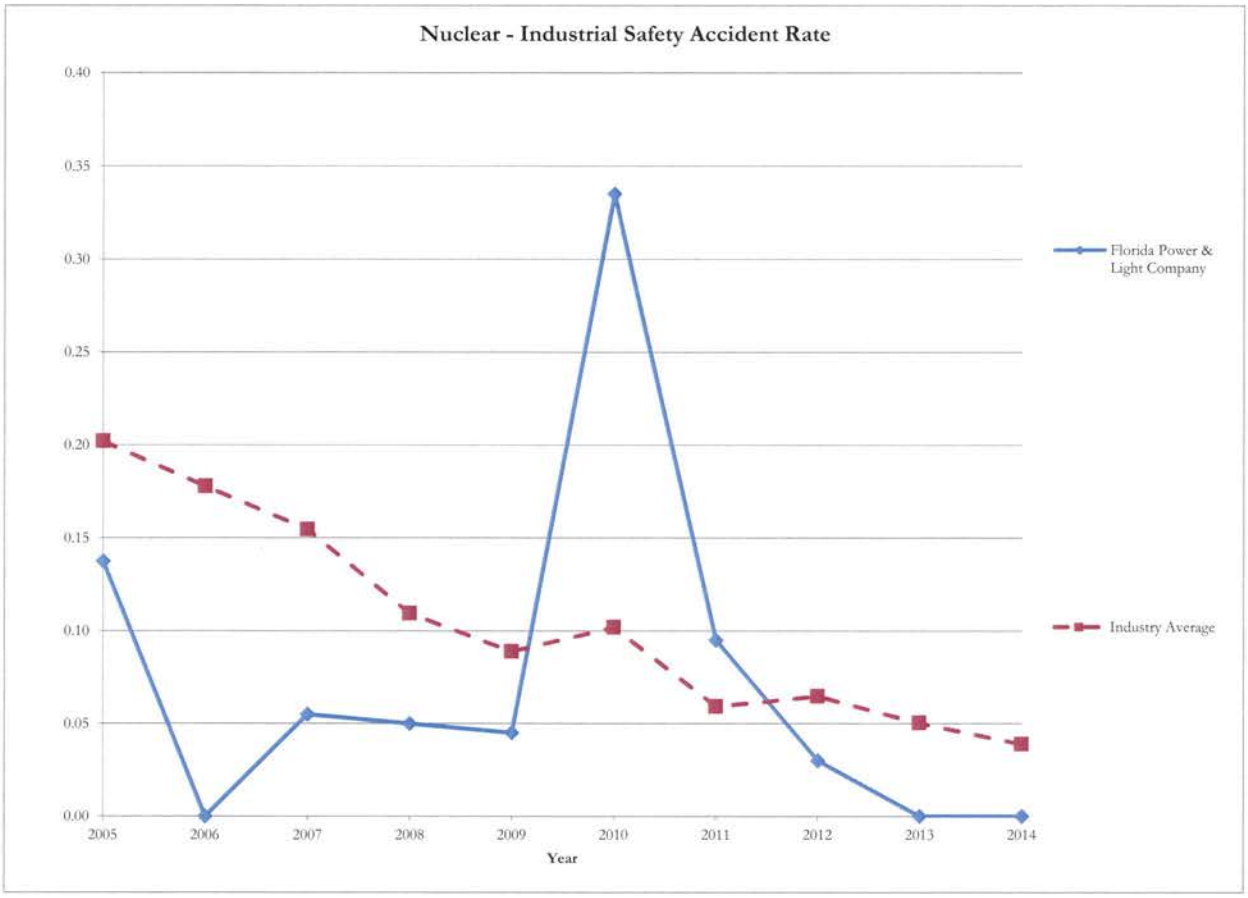
Operational Metrics



Nuclear - Forced Loss Rate										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	4.95	1.40	2.60	2.04	1.92	4.48	2.68	1.33	6.03	1.90
Industry Average	2.90	2.60	2.12	2.03	3.02	2.08	1.59	3.19	2.27	1.66

Source: Company provided data

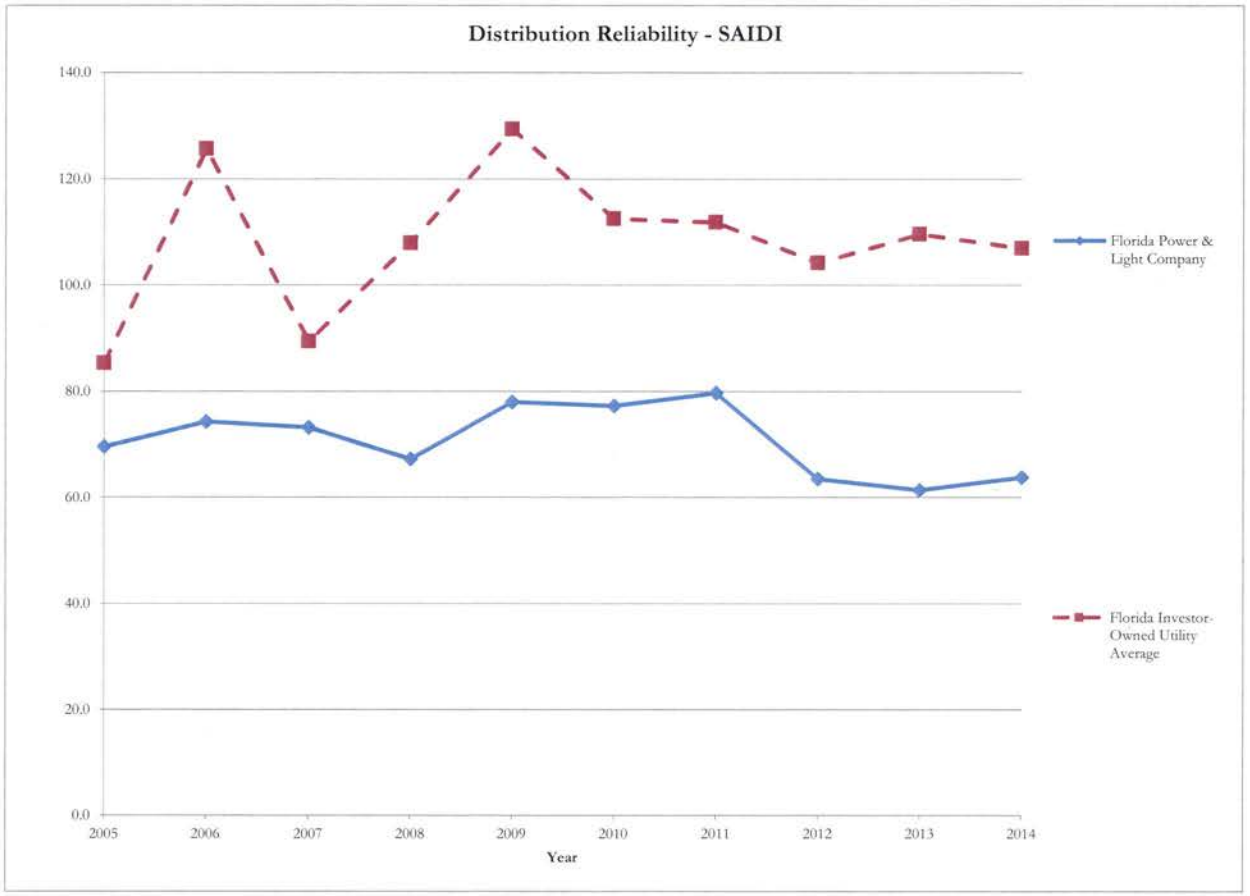
Operational Metrics



Nuclear - Industrial Safety Accident Rate										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	0.14	0.00	0.05	0.05	0.05	0.33	0.09	0.03	0.00	0.00
Industry Average	0.20	0.18	0.15	0.11	0.09	0.10	0.06	0.06	0.05	0.04

Source: Company provided data

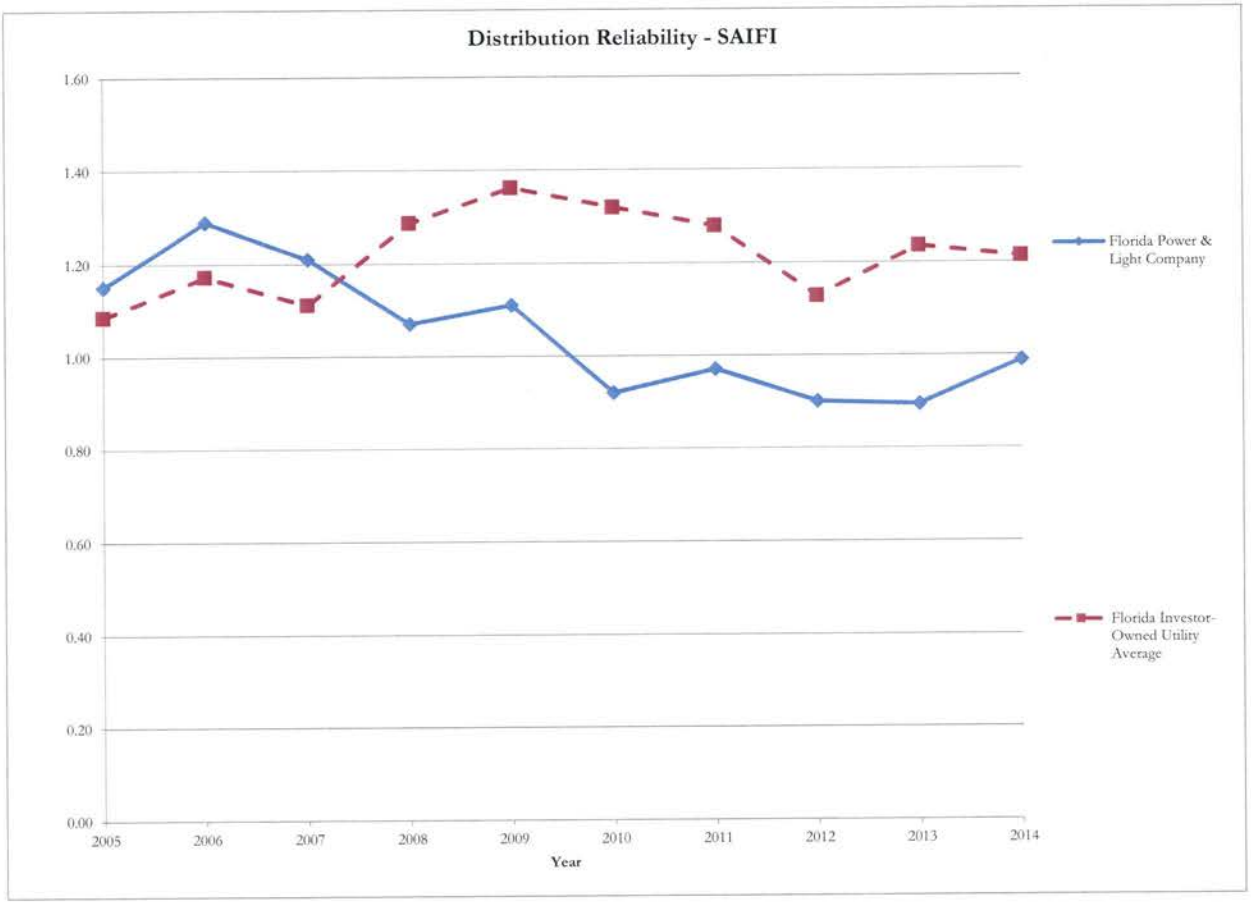
Operational Metrics



Distribution Reliability - SAIDI										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	69.6	74.3	73.2	67.2	78.0	77.3	79.7	63.5	61.4	63.8
Florida Investor-Owned Utility Average	85.3	125.7	89.5	107.9	129.4	112.6	111.9	104.2	109.7	107.0

Source: Company provided data. For purposes of comparing reliability performance, Industry Average refers only to other Florida investor-owned utilities due to limitations in the data that are publicly available.

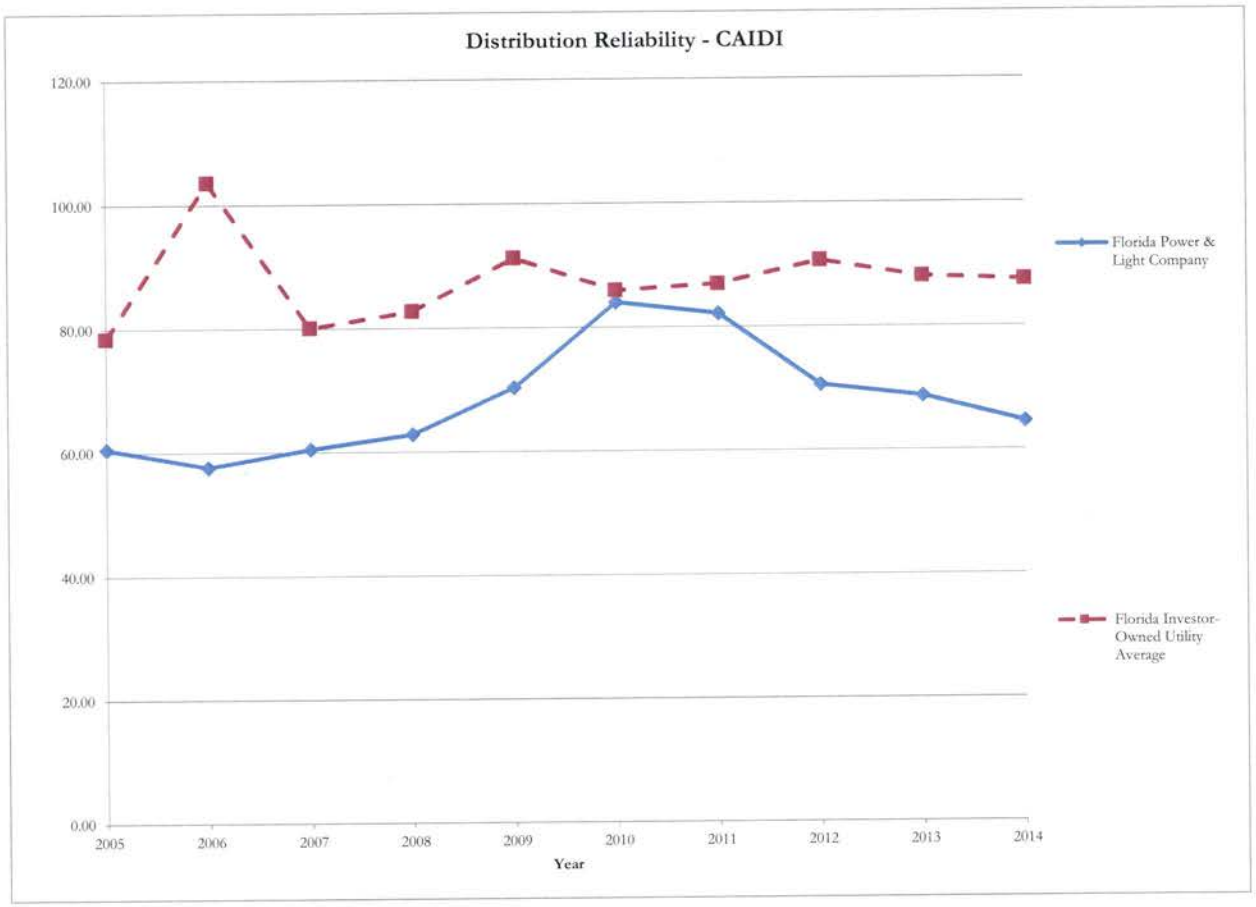
Operational Metrics



Distribution Reliability - SAIFI										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	1.15	1.29	1.21	1.07	1.11	0.92	0.97	0.90	0.89	0.99
Florida Investor-Owned Utility Average	1.09	1.17	1.11	1.29	1.36	1.32	1.28	1.13	1.24	1.21

Source: Company provided data. For purposes of comparing reliability performance, Industry Average refers only to other Florida investor-owned utilities due to limitations in the data that are publicly available.

Operational Metrics



Distribution Reliability - CAIDI									
Annual Values									
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	60.52	57.60	60.50	62.80	70.27	84.02	82.16	70.53	68.68	64.51
Florida Investor-Owned Utility Average	78.43	103.54	80.07	82.73	91.23	85.93	86.95	90.65	88.04	87.48

Source: Company provided data. For purposes of comparing reliability performance, Industry Average refers only to other Florida investor-owned utilities due to limitations in the data that are publicly available.

Benchmarking Workpapers

Comparable Groups

	Straight Electric Group	Florida Group	Large Utility Group
Alabama Power Company	✓		
Ameren Corporation			✓
American Electric Power Company, Inc.			✓
Appalachian Power Company	✓		
Arizona Public Service Company	✓		
Dominion Resources, Inc.			✓
DTE Electric Company	✓		
DTE Energy Company			✓
Duke Energy Carolinas, LLC	✓		
Duke Energy Florida, LLC	✓	✓	
Duke Energy Indiana, LLC	✓		
Duke Energy Progress, LLC	✓		
Entergy Arkansas, Inc.	✓		
Entergy Corporation			✓
Florida Power & Light Company	✓	✓	✓
Georgia Power Company	✓		
Gulf Power Company		✓	
Idaho Power Co.	✓		
Indiana Michigan Power Company	✓		
Kansas City Power & Light Company	✓		
Kentucky Utilities Company	✓		
Nevada Power Company	✓		
NextEra Energy, Inc.			
Ohio Edison Company	✓		
Oklahoma Gas and Electric Company	✓		
PacifiCorp	✓		
Portland General Electric Company	✓		
Public Service Company of New Hampshire	✓		
Public Service Company of New Mexico	✓		
Public Service Company of Oklahoma	✓		
Southern California Edison Company	✓		
Southern Company			✓
Southwestern Electric Power Company	✓		
Tampa Electric Company	✓	✓	
Virginia Electric and Power Company	✓		
Xcel Energy Inc.			✓

Benchmarking Workpapers
Definitions

Situational Assessment

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

Productive Efficiency

Metric Group	Metric	Units	Calculation	Source
Non-Fuel Production O&M	Non-Fuel Production O&M per Customer	$/customer	Total Power Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total Customers	SNL Interactive, FERC Form 1
	Non-Fuel Production O&M per MWh Produced	$/MWh	Total Power Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total MWh Produced	SNL Interactive, FERC Form 1
	Non-Fuel Nuclear Production O&M per MWh Produced	$/MWh	Total Nuclear Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total Nuclear MWh Produced	SNL Interactive, FERC Form 1
	Non-Fuel Steam & Other Production O&M per MWh Produced from Steam & Other	$/MWh	Total Steam & Other Production O&M Expenses less Fuel, Purchased Power, and Other Expenses / Total MWh Produced from Steam & Other	SNL Interactive, FERC Form 1
Transmission O&M	Transmission O&M per Customer	$/customer	Total Transmission O&M Expenses / Total Customers	SNL Interactive, FERC Form 1
	Transmission O&M per MWh	$/MWh	Total Transmission O&M Expenses / Total MWh Sold	SNL Interactive, FERC Form 1
	Transmission O&M per Mile of Transmission Line	$000s/mile	Total Transmission O&M Expense less Transmission of Electricity by Others / Total Length (Miles) of Transmission Line	SNL Interactive, FERC Form 1
Distribution O&M	Distribution O&M per Customer	$/customer	Total Distribution O&M Expenses / Total Ultimate Customers	SNL Interactive, FERC Form 1
	Distribution O&M per MWh	$/MWh	Total Distribution O&M Expenses / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
A&G Expense	A&G Expense per Customer	$/customer	Total A&G Expenses / Total Ultimate Customers	SNL Interactive, FERC Form 1
	A&G Expense per MWh	$/MWh	Total A&G Expenses / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
Customer Expense	Customer Expense per Customer	$/customer	(Total Customer Accounts Expenses + Total Customer Service and Informational Expenses + Total Sales Expenses) / Total Ultimate Customers	SNL Interactive, FERC Form 1
	Customer Expense per MWh	$/MWh	(Total Customer Accounts Expenses + Total Customer Service and Informational Expenses + Total Sales Expenses) / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
Uncollectibles Expense	Uncollectibles Expense per Customer	$/customer	Uncollectible Accounts Expenses / Total Ultimate Customers	SNL Interactive, FERC Form 1
	Uncollectibles Expense per MWh	$/MWh	Uncollectible Accounts Expenses / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
Days Sales Outstanding	Days Sales Outstanding	days sales outstanding	365 / (Total Sales of Electricity / Average of Customer Accounts Receivable for Current Year and Previous Year)	SNL Interactive, FERC Form 1
Labor Efficiency	Employees per Thousand Customers	employees/ thousand customer	Total Employees / (Total Customers /1000)	SNL Interactive, FERC Form 1, SEC 10-K Filings
	Salaries, Wages, Pensions, and Benefits per Customer	$/customer	(Total Electric Salaries and Wages + Total Pensions and Benefits) / Total Customers	SNL Interactive, FERC Form 1
	Salaries, Wages, Pensions, and Benefits per Employee	$000s/employee	(Total Electric Salaries and Wages + Total Pensions and Benefits) / Total Employees	SNL Interactive, FERC Form 1, SEC 10-K Filings
Total Non-Fuel O&M	Total Non-Fuel O&M per Customer	$/customer	Total O&M Expenses less Fuel, Purchased Power, and Other / Total Ultimate Customers	SNL Interactive, FERC Form 1
	Total Non-Fuel O&M per MWh Sold	$/MWh	Total O&M Expenses less Fuel, Purchased Power, and Other / Total MWh Sold to Ultimate Customers	SNL Interactive, FERC Form 1
Gross Asset Base	Gross Asset Base per Customer	$000s/customer	Total Electric Utility Plant / Total Customers	SNL Interactive, FERC Form 1
	Gross Asset Base per kWh	$000s/MWh	Total Electric Utility Plant / Total MWh Sold	SNL Interactive, FERC Form 1
Additions to Plant per Incremental Customer	Additions to Plantper Incremental Customer	$000s/ YoY change in customers	Gross Additions to Utility Plant (less nuclear fuel) / Change in Customers	SNL Interactive, FERC Form 1

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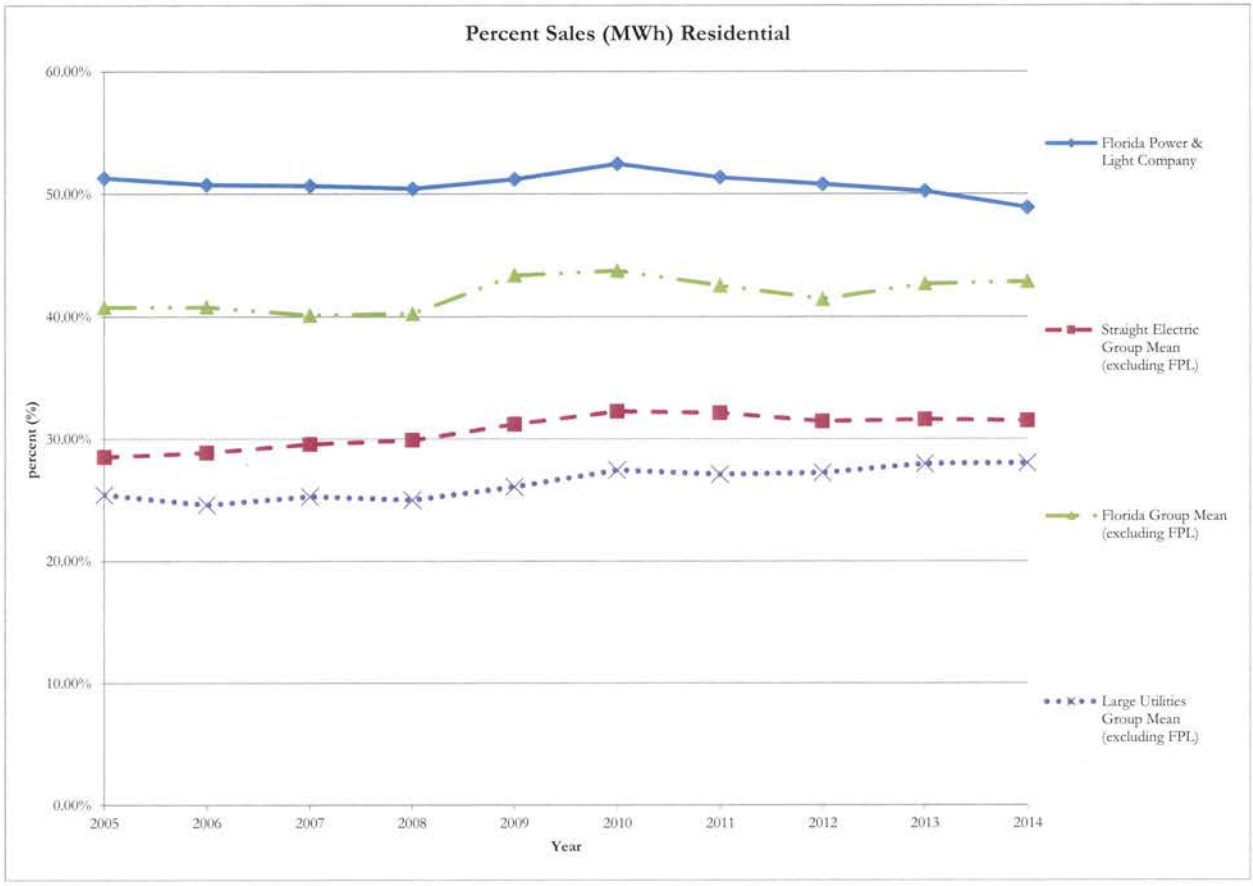
Situational Assessment



Percent Sales (MWh) Residential										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	51.29%	50.75%	50.67%	50.42%	51.19%	52.44%	51.33%	50.79%	50.23%	48.88%
Straight Electric Group Mean (excluding FPL)	28.50%	28.85%	29.56%	29.89%	31.20%	32.23%	32.11%	31.42%	31.57%	31.48%
Florida Group Mean (excluding FPL)	40.78%	40.79%	40.13%	40.25%	43.37%	43.75%	42.54%	41.43%	42.69%	42.87%
Large Utilities Group Mean (excluding FPL)	25.41%	24.58%	25.28%	24.98%	26.07%	27.43%	27.08%	27.21%	27.96%	28.01%
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	2
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Residential Electric Sales Vol; Total Electricity Sales Vol

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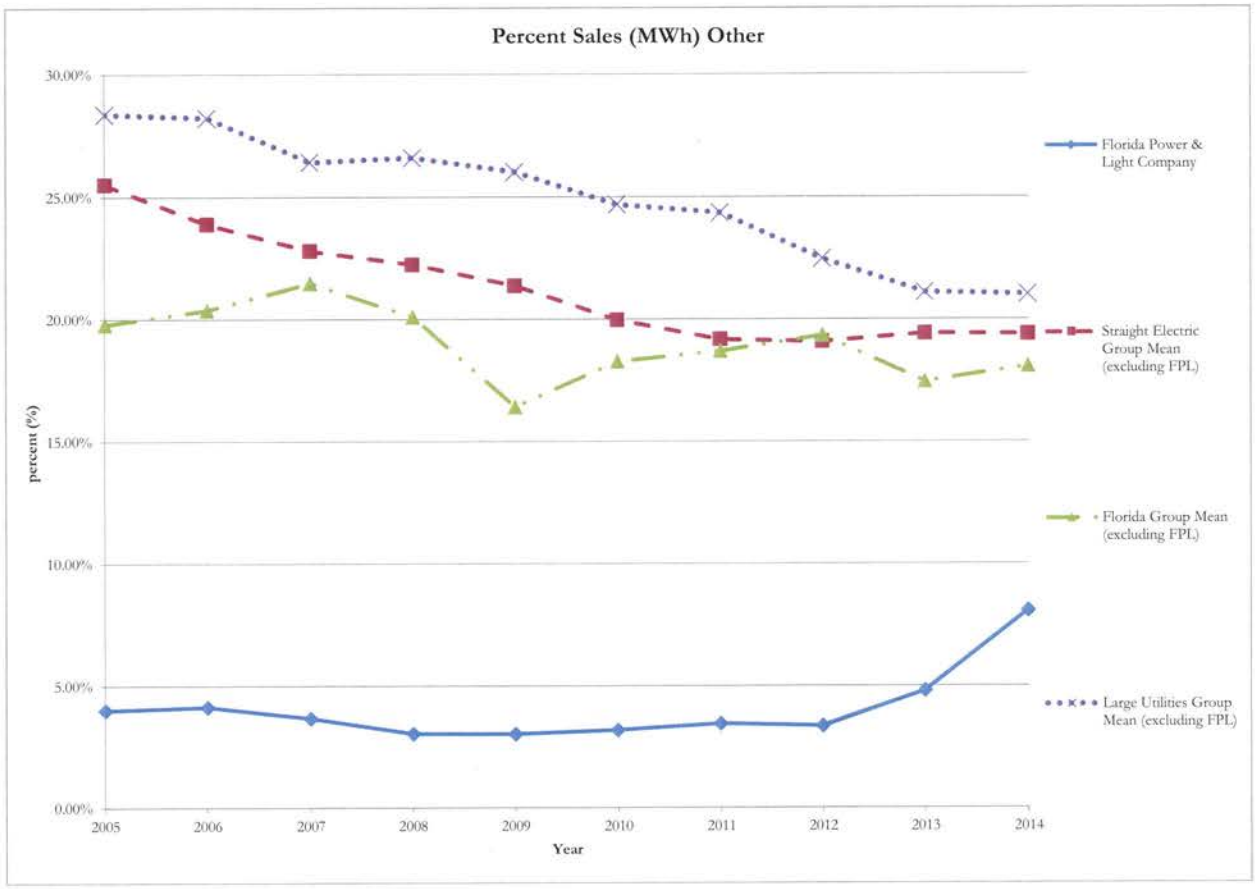
Situational Assessment



Percent Sales (MWh) Other										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	3.99%	4.12%	3.66%	3.03%	3.02%	3.18%	3.44%	3.35%	4.79%	8.06%
Straight Electric Group Mean (excluding FPL)	25.51%	23.89%	22.80%	22.24%	21.37%	19.97%	19.17%	19.08%	19.42%	19.39%
Florida Group Mean (excluding FPL)	19.78%	20.38%	21.49%	20.10%	16.41%	18.28%	18.69%	19.34%	17.44%	18.07%
Large Utilities Group Mean (excluding FPL)	28.37%	28.22%	26.41%	26.59%	26.01%	24.68%	24.35%	22.47%	21.10%	21.02%
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	2
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Ttl Pub St, Other,Rlrd Sales Vol; Interdepart Electric Sales Vol; Electric Sales For Resale Vol; Total Electricity Sales Vol

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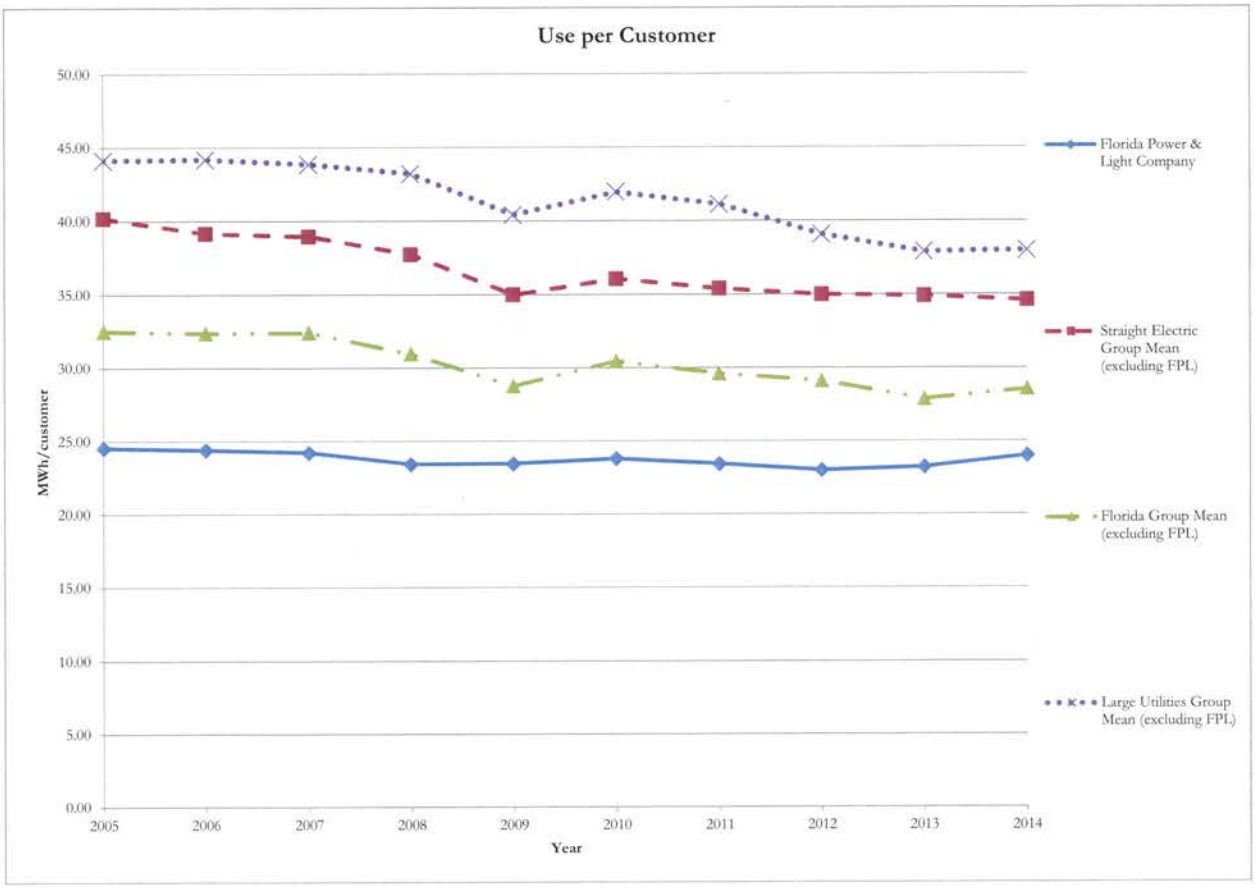
Situational Assessment



Use per Customer										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	24.52	24.39	24.20	23.41	23.43	23.77	23.41	22.99	23.21	23.98
Straight Electric Group Mean (excluding FPL)	40.17	39.16	38.96	37.72	34.98	36.06	35.39	35.00	34.90	34.61
Florida Group Mean (excluding FPL)	32.51	32.39	32.42	30.97	28.74	30.45	29.60	29.10	27.86	28.54
Large Utilities Group Mean (excluding FPL)	44.13	44.19	43.86	43.20	40.40	41.96	41.12	39.06	37.89	37.99
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	4	3	3	3	3	3	4	4	5	6
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	1	1	1	1	1	2	2	2	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Total Electricity Sales Vol; Total Electric Customers

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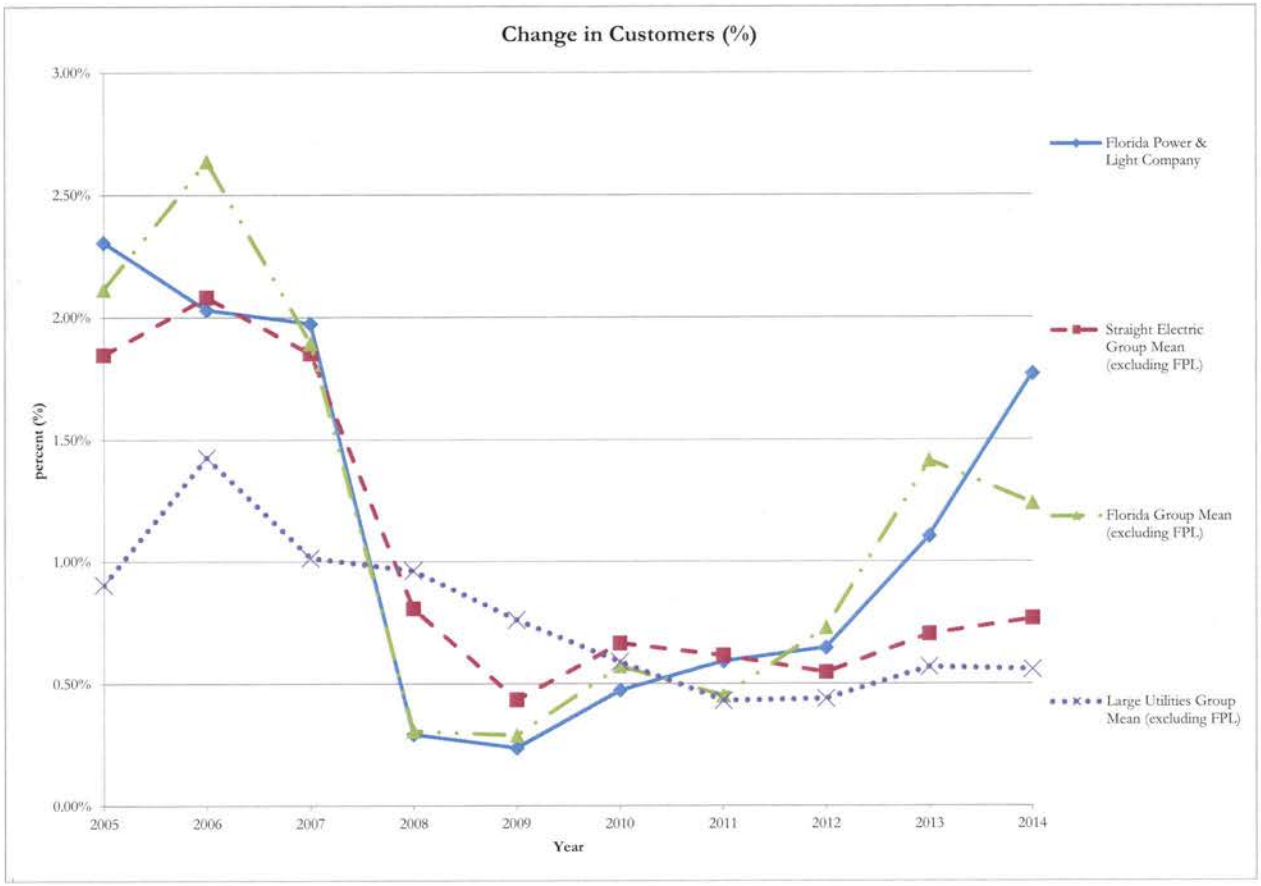
Situational Assessment



Change in Customers (%)										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	2.30%	2.03%	1.97%	0.29%	0.24%	0.47%	0.59%	0.65%	1.10%	1.77%
Straight Electric Group Mean (excluding FPL)	1.85%	2.08%	1.85%	0.81%	0.43%	0.66%	0.61%	0.55%	0.70%	0.77%
Florida Group Mean (excluding FPL)	2.11%	2.64%	1.89%	0.31%	0.29%	0.57%	0.45%	0.73%	1.42%	1.24%
Large Utilities Group Mean (excluding FPL)	0.90%	1.43%	1.01%	0.96%	0.76%	0.59%	0.43%	0.44%	0.57%	0.56%
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	6	10	9	24	17	20	7	9	6	1
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	2	4	2	3	3	3	2	2	3	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	2	1	8	6	5	4	3	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

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

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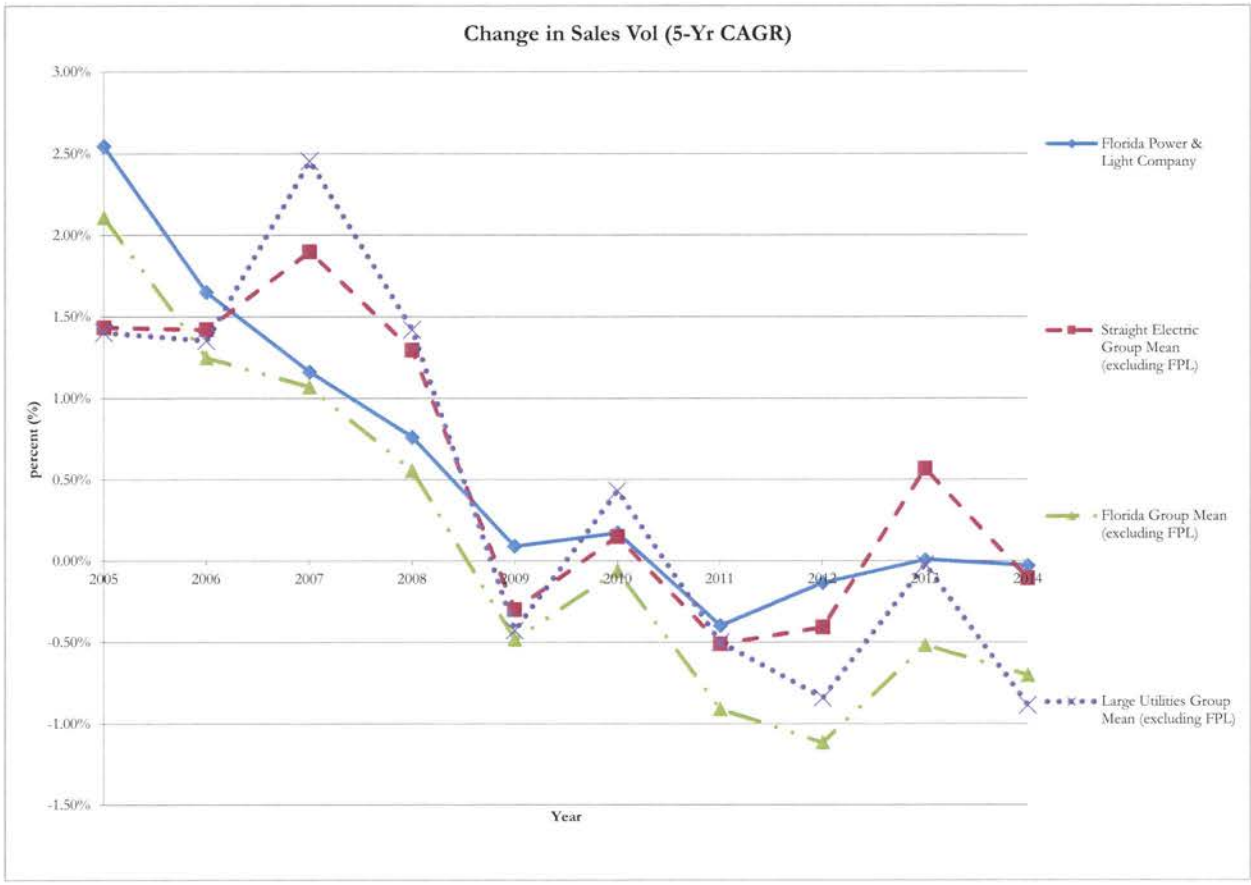
Situational Assessment



Change in Sales Vol (5-Yr CAGR)										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	2.55%	1.65%	1.16%	0.76%	0.09%	0.17%	-0.40%	-0.14%	0.01%	-0.03%
Straight Electric Group Mean (excluding FPL)	1.43%	1.42%	1.90%	1.30%	-0.30%	0.15%	-0.51%	-0.41%	0.57%	-0.11%
Florida Group Mean (excluding FPL)	2.11%	1.25%	1.07%	0.56%	-0.48%	-0.06%	-0.91%	-1.12%	-0.52%	-0.70%
Large Utilities Group Mean (excluding FPL)	1.40%	1.35%	2.45%	1.42%	-0.43%	0.43%	-0.50%	-0.84%	-0.02%	-0.89%
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	4	10	23	17	7	13	10	9	19	12
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	2	2	1	2	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	3	2	7	6	2	7	5	3	6	3
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
5 Year CAGR Total Retail Electric Volume, Total (MWh)

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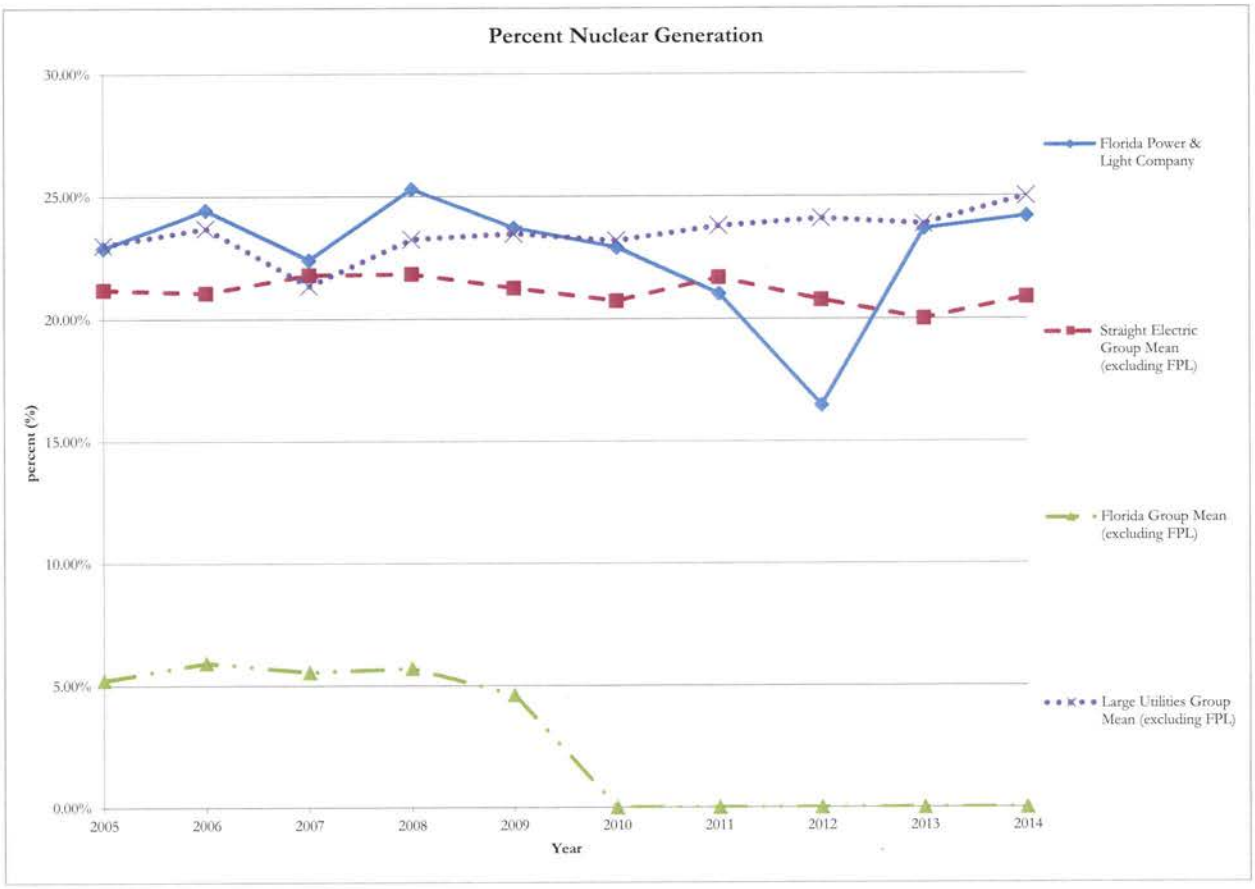
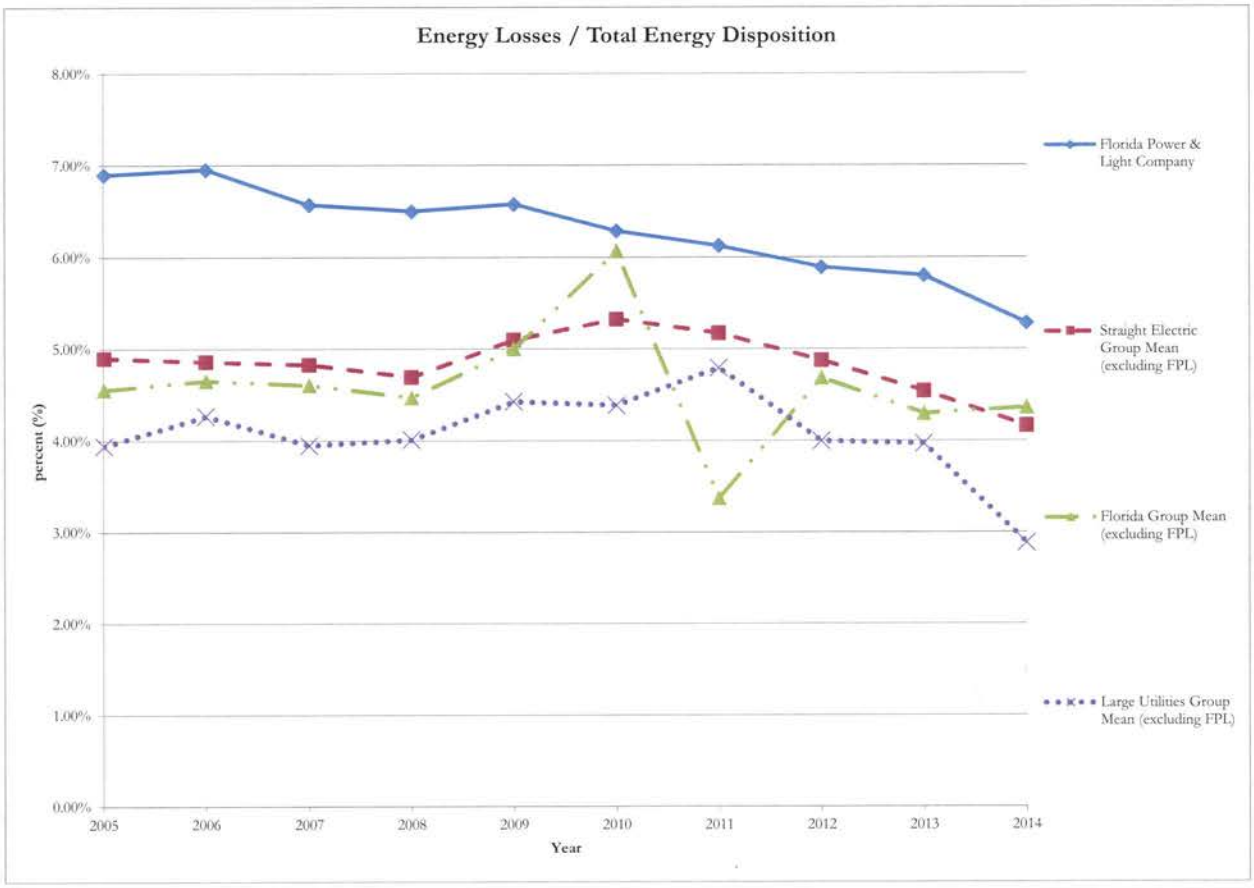
Situational Assessment



Percent Nuclear Generation										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	22.88%	24.43%	22.40%	25.29%	23.71%	22.90%	21.02%	16.46%	23.66%	24.17%
Straight Electric Group Mean (excluding FPL)	21.19%	21.06%	21.80%	21.83%	21.25%	20.73%	21.68%	20.77%	20.01%	20.88%
Florida Group Mean (excluding FPL)	5.22%	5.92%	5.54%	5.70%	4.61%	0.00%	0.00%	0.00%	0.00%	0.00%
Large Utilities Group Mean (excluding FPL)	23.00%	23.69%	21.35%	23.24%	23.47%	23.18%	23.79%	24.09%	23.85%	24.98%
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	10	9	11	10	10	10	12	13	10	10
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	3	3	3	3	3	3	3	5	3	3
Total Ranked	8	8	8	8	8	8	8	8	8	8

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

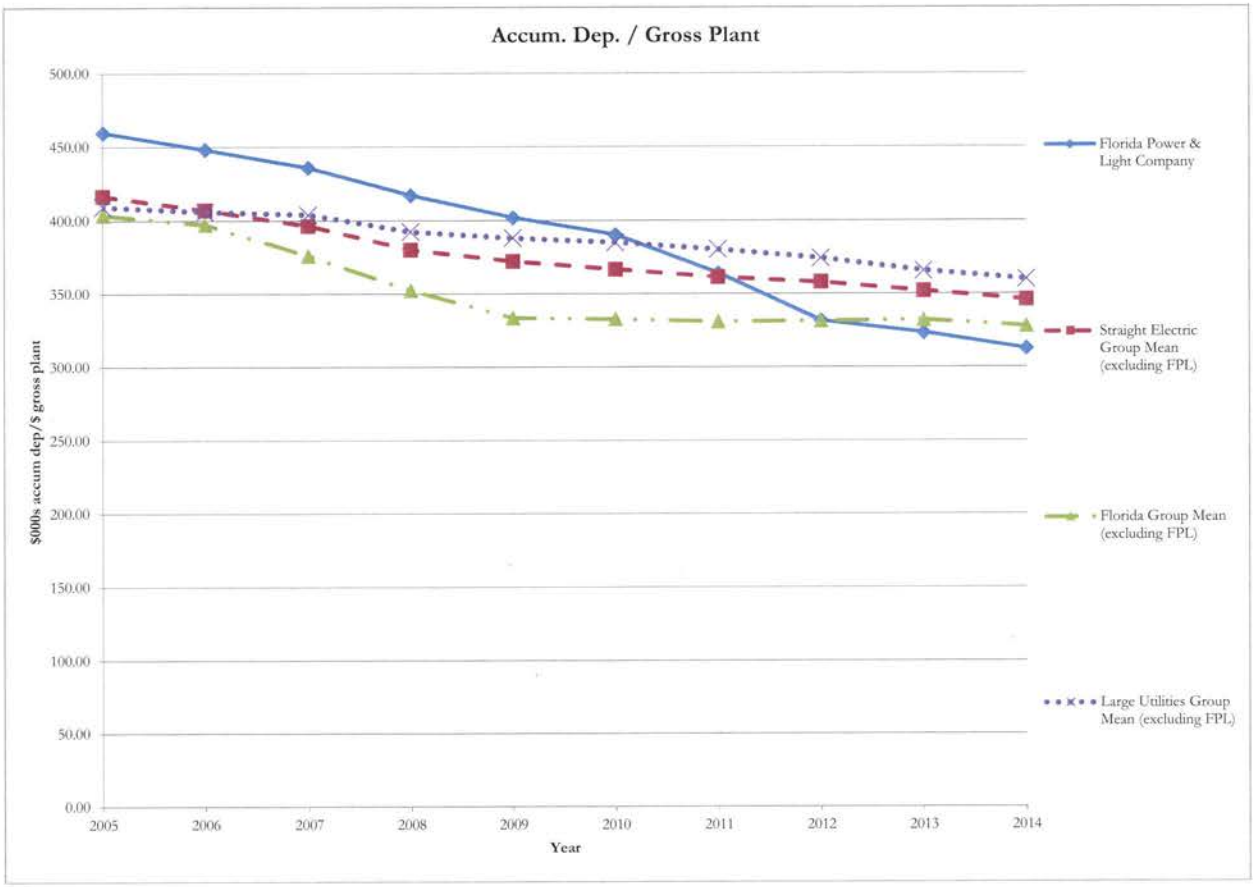
Benchmarking Workpapers
Situational Assessment



Energy Losses / Total Energy Disposition										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	6.89%	6.95%	6.57%	6.50%	6.58%	6.28%	6.12%	5.89%	5.80%	5.28%
Straight Electric Group Mean (excluding FPL)	4.90%	4.86%	4.83%	4.69%	5.10%	5.32%	5.17%	4.87%	4.54%	4.16%
Florida Group Mean (excluding FPL)	4.55%	4.65%	4.60%	4.47%	5.00%	6.07%	3.37%	4.68%	4.29%	4.36%
Large Utilities Group Mean (excluding FPL)	3.94%	4.27%	3.95%	4.01%	4.42%	4.38%	4.79%	4.00%	3.97%	2.88%
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	2	1	3	3	3	8	7	7	7	10
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	2	1	2	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	2	2	1	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Energy Losses; Total Disposition of Energy

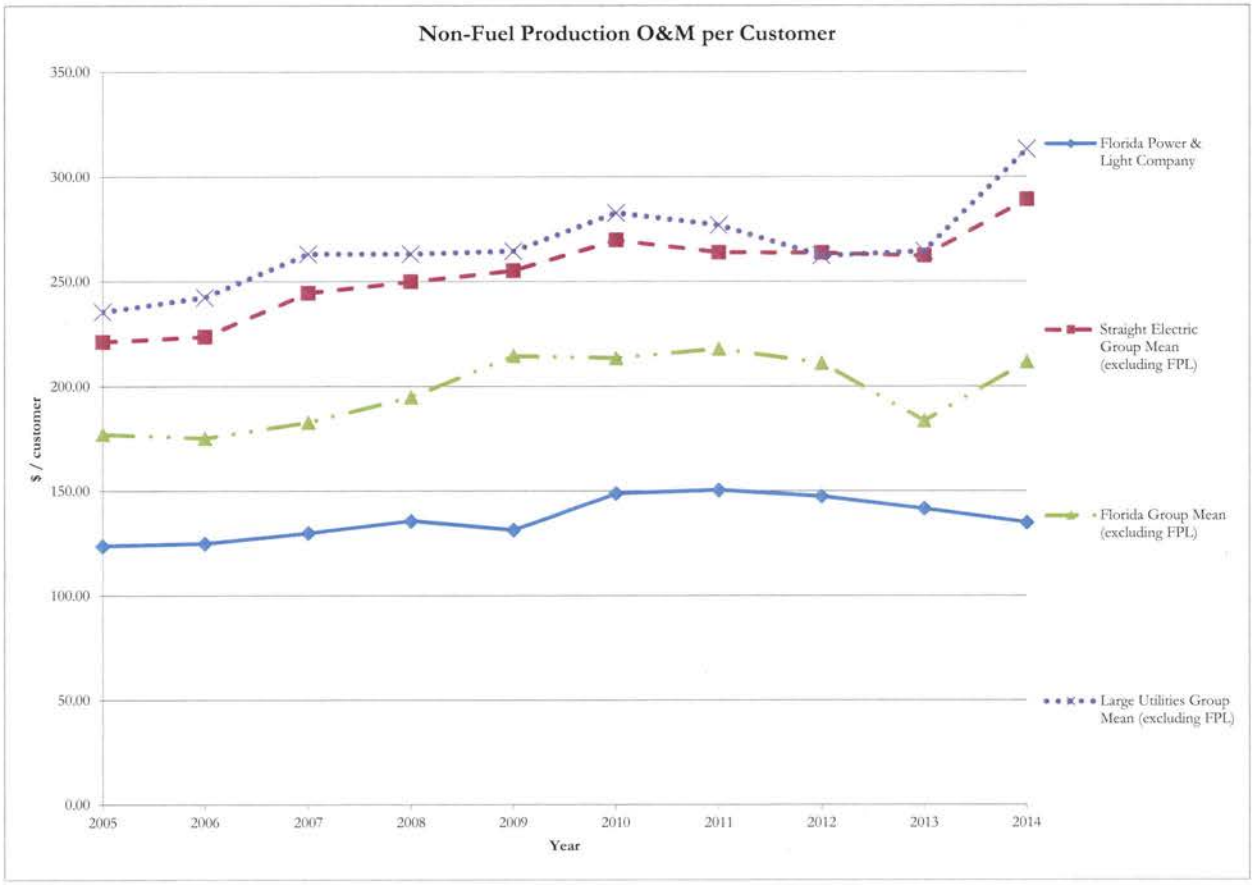
Benchmarking Workpapers
Situational Assessment



Accum. Dep. / Gross Plant										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	459.67	448.13	435.85	416.91	401.88	390.27	363.98	331.61	323.45	312.58
Straight Electric Group Mean (excluding FPL)	416.56	407.05	396.37	379.96	372.11	366.62	361.33	357.90	351.96	345.94
Florida Group Mean (excluding FPL)	403.65	397.19	375.89	352.20	333.41	332.70	331.12	331.59	332.18	328.00
Large Utilities Group Mean (excluding FPL)	409.21	405.97	404.02	392.31	387.92	384.90	380.22	374.17	365.66	359.97
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	8	7	7	5	7	7	12	22	21	23
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	3	3	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	2	2	3	4	5	8	8	8
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Accum Deprec-Total Elec Plant ($000); Total Util Plant-Electric ($000)

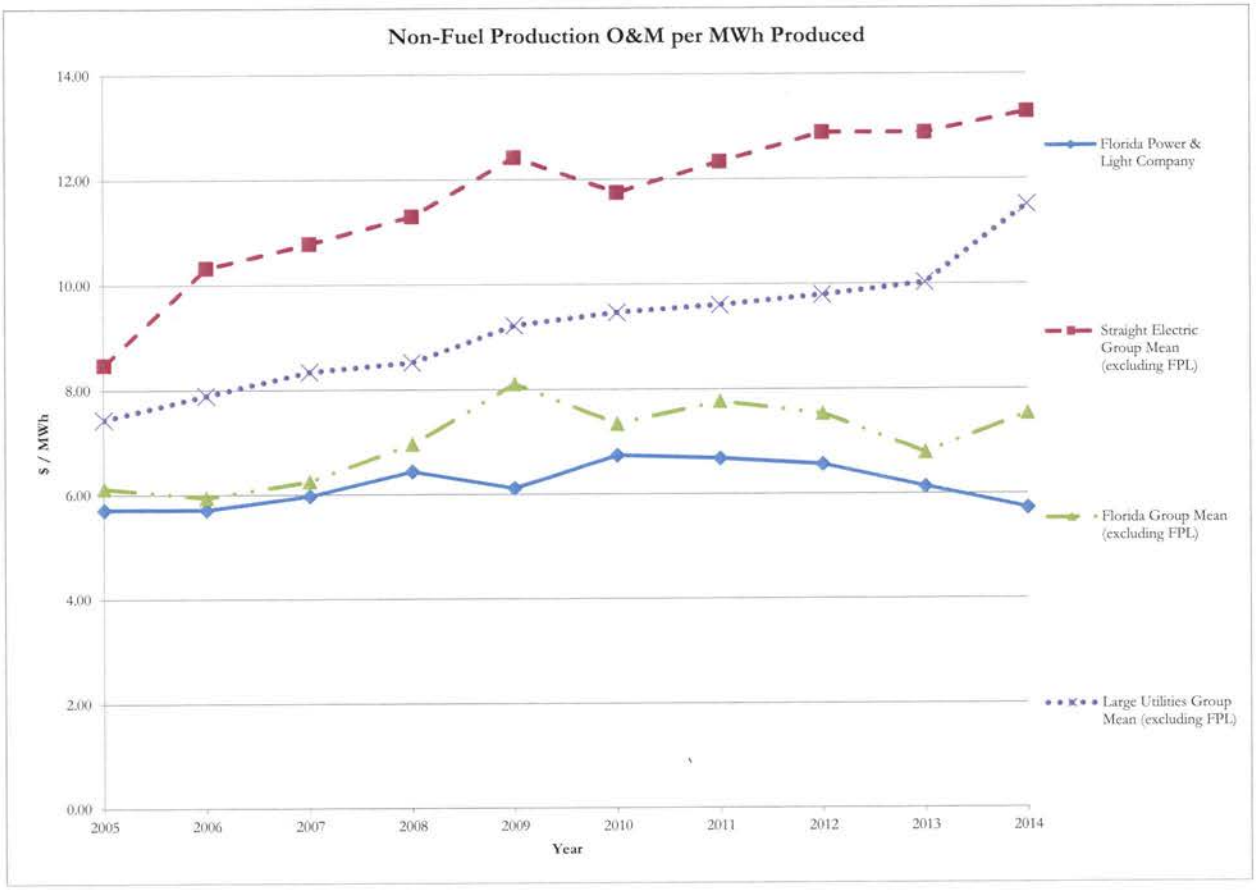
Benchmarking Workpapers
Productive Efficiency



Non-Fuel Production O&M per Customer										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	123.58	124.67	129.73	135.54	131.13	148.66	150.24	147.24	141.42	134.78
Straight Electric Group Mean (excluding FPL)	221.21	223.62	244.47	249.91	255.15	269.83	263.98	263.72	262.35	289.24
Florida Group Mean (excluding FPL)	177.10	175.21	182.84	194.75	214.51	213.57	217.95	211.00	183.53	211.67
Large Utilities Group Mean (excluding FPL)	235.43	242.33	263.18	263.12	264.52	282.77	277.00	262.33	264.54	313.11
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	6	6	4	4	4	4	6	6	6	5
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	2	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

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

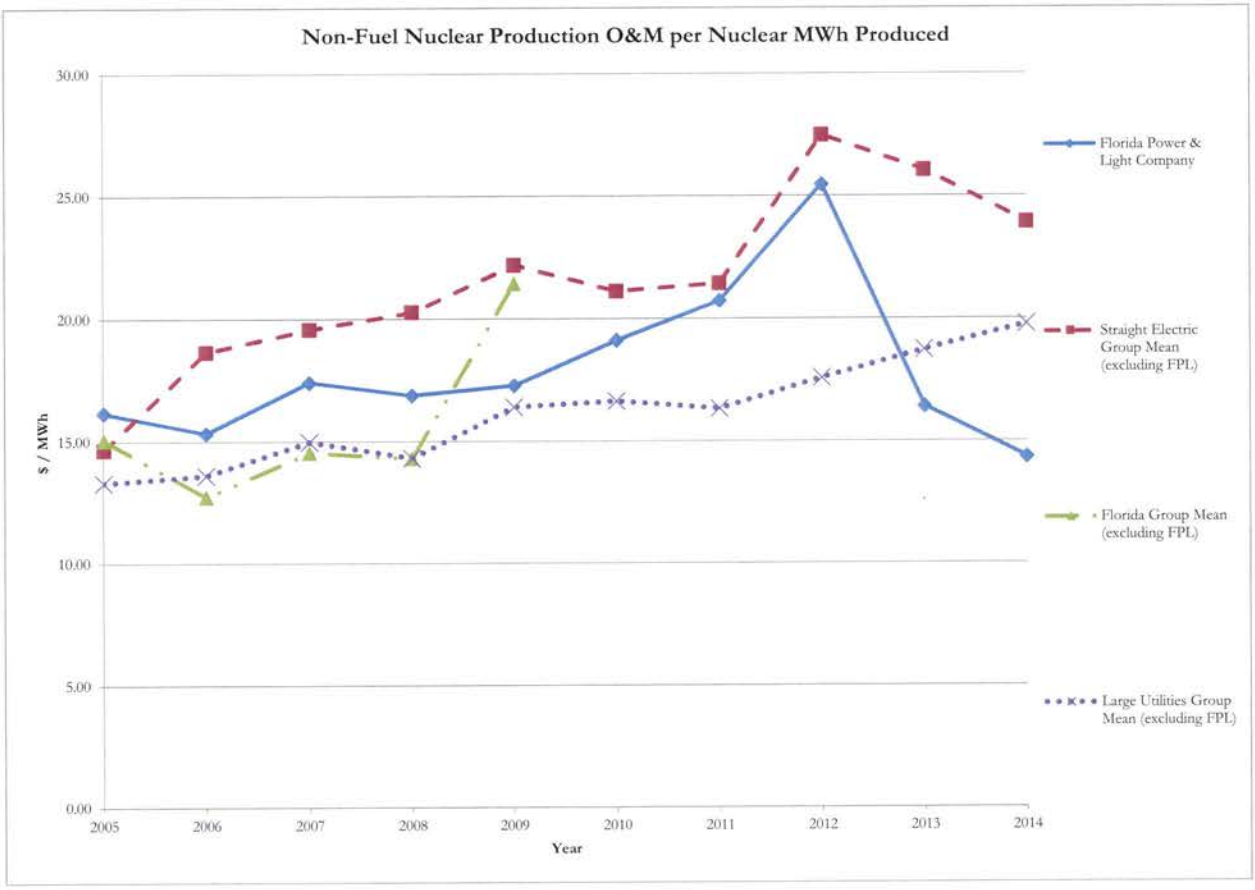
Benchmarking Workpapers
Productive Efficiency



Non-Fuel Production O&M per MWh Produced										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	5.71	5.71	5.97	6.43	6.11	6.74	6.68	6.56	6.13	5.72
Straight Electric Group Mean (excluding FPL)	8.48	10.32	10.78	11.30	12.42	11.75	12.33	12.89	12.88	13.28
Florida Group Mean (excluding FPL)	6.12	5.94	6.25	6.96	8.10	7.34	7.77	7.53	6.79	7.53
Large Utilities Group Mean (excluding FPL)	7.44	7.89	8.35	8.52	9.22	9.47	9.61	9.80	10.03	11.51
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	7	8	4	9	4	7	5	4	3	2
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	2	3	2	1	1	1	1	1	2	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	2	2	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

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

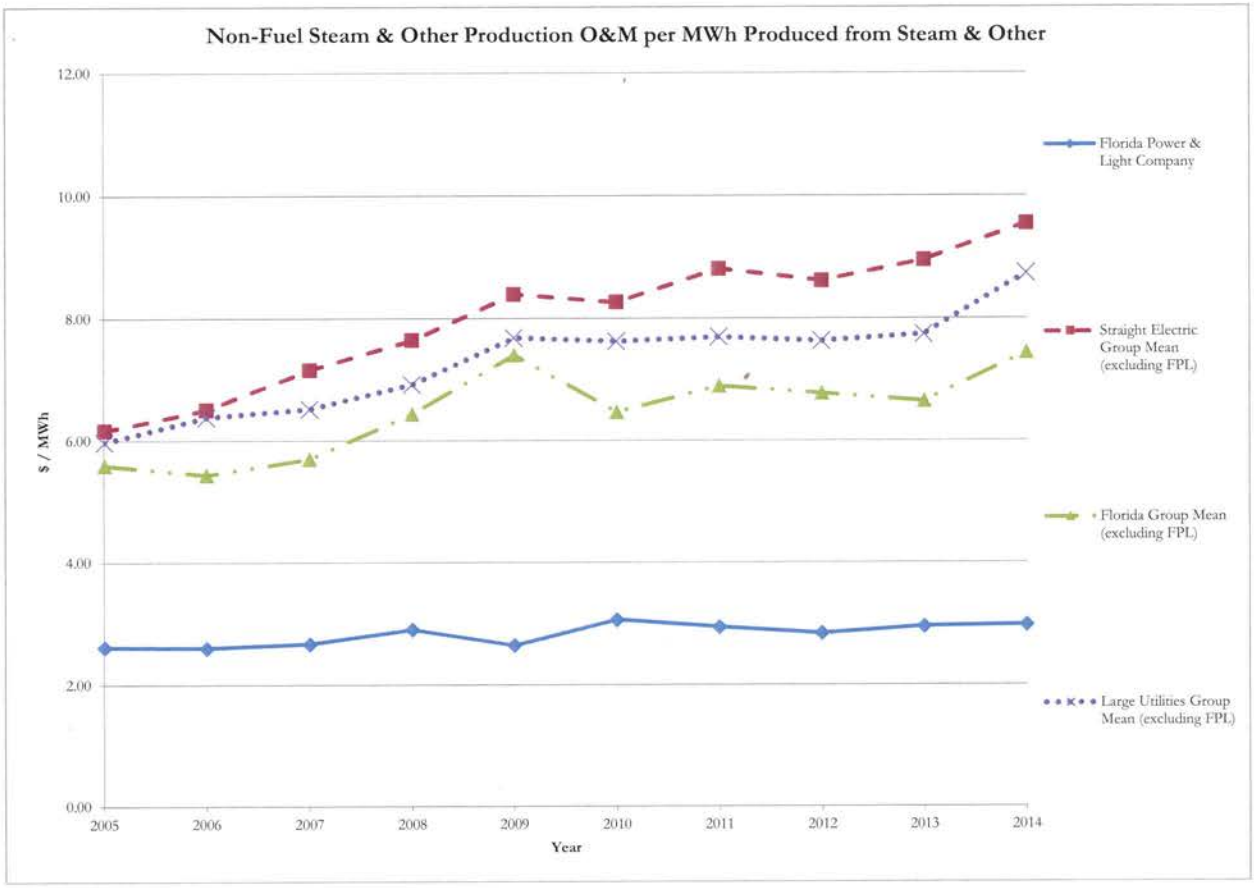
Benchmarking Workpapers
Productive Efficiency



Non-Fuel Nuclear Production O&M per Nuclear MWh Produced										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	16.15	15.32	17.41	16.88	17.27	19.11	20.71	25.45	16.41	14.34
Straight Electric Group Mean (excluding FPL)	14.65	18.66	19.57	20.27	22.18	21.12	21.43	27.47	26.04	23.91
Florida Group Mean (excluding FPL)	15.06	12.72	14.53	14.29	21.43					
Large Utilities Group Mean (excluding FPL)	13.29	13.59	14.98	14.31	16.40	16.63	16.33	17.58	18.73	19.77
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	13	11	10	11	8	8	11	10	6	3
Total Ranked	16	16	15	15	15	14	14	14	14	14
Florida Group:										
Florida Power & Light Company	2	2	2	2	1	1	1	1	1	1
Total Ranked	2	2	2	2	2	1	1	1	1	1
Large Utility Group:										
Florida Power & Light Company	6	6	6	7	5	6	7	6	5	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Non-Fuel Nuclear O&M less Fuel Expenses; Nuclear Generation (MWh)

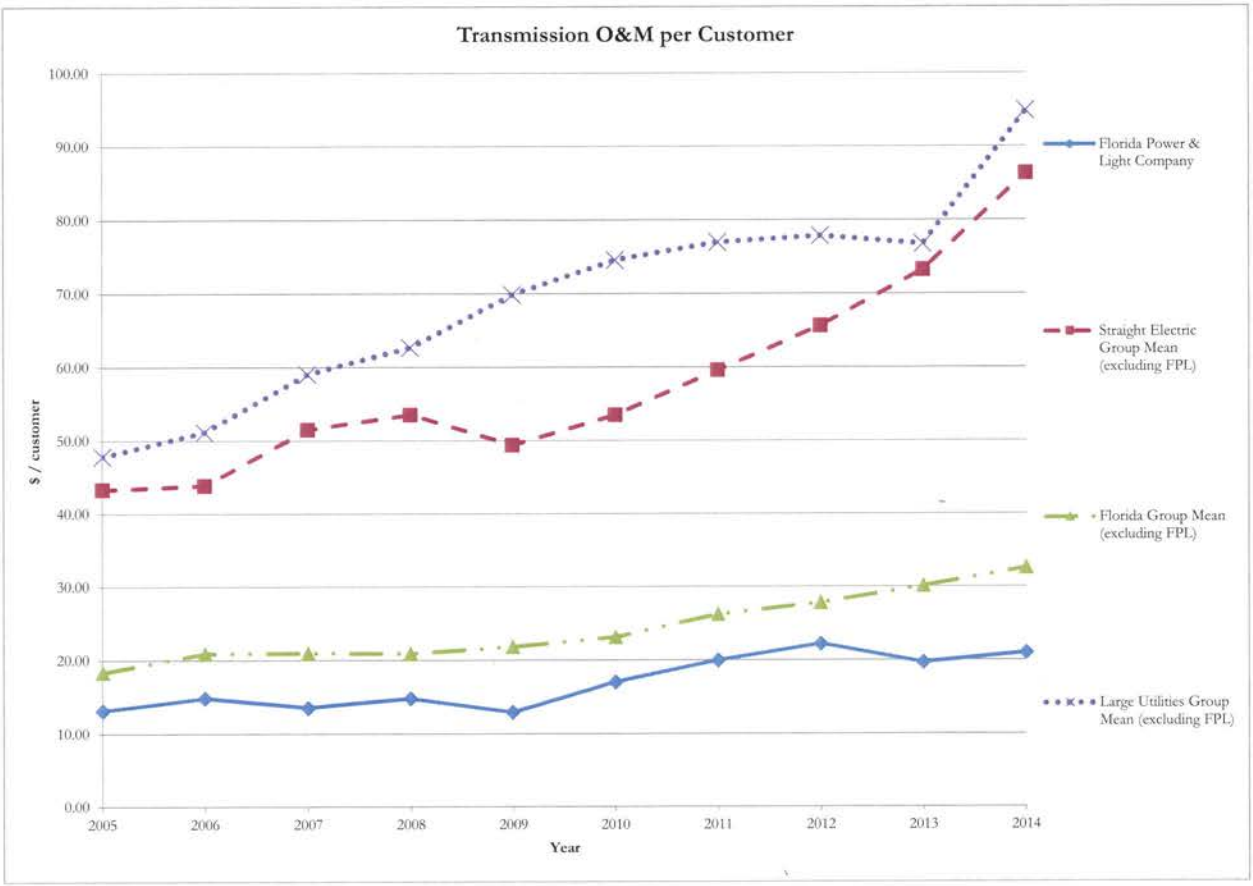
Benchmarking Workpapers
Productive Efficiency



Non-Fuel Steam & Other Production O&M per MWh Produced from Steam & Other										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	2.61	2.60	2.66	2.90	2.64	3.06	2.94	2.83	2.95	2.97
Straight Electric Group Mean (excluding FPL)	6.16	6.50	7.16	7.64	8.39	8.26	8.81	8.61	8.95	9.54
Florida Group Mean (excluding FPL)	5.59	5.43	5.70	6.43	7.40	6.47	6.89	6.77	6.64	7.44
Large Utilities Group Mean (excluding FPL)	5.97	6.38	6.51	6.92	7.69	7.62	7.70	7.63	7.74	8.73
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	26	26	26	26	26	26	26	26	26	26
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Non-Fuel Steam & Other O&M less Fuel Expenses; Steam & Other Generation (MWh)

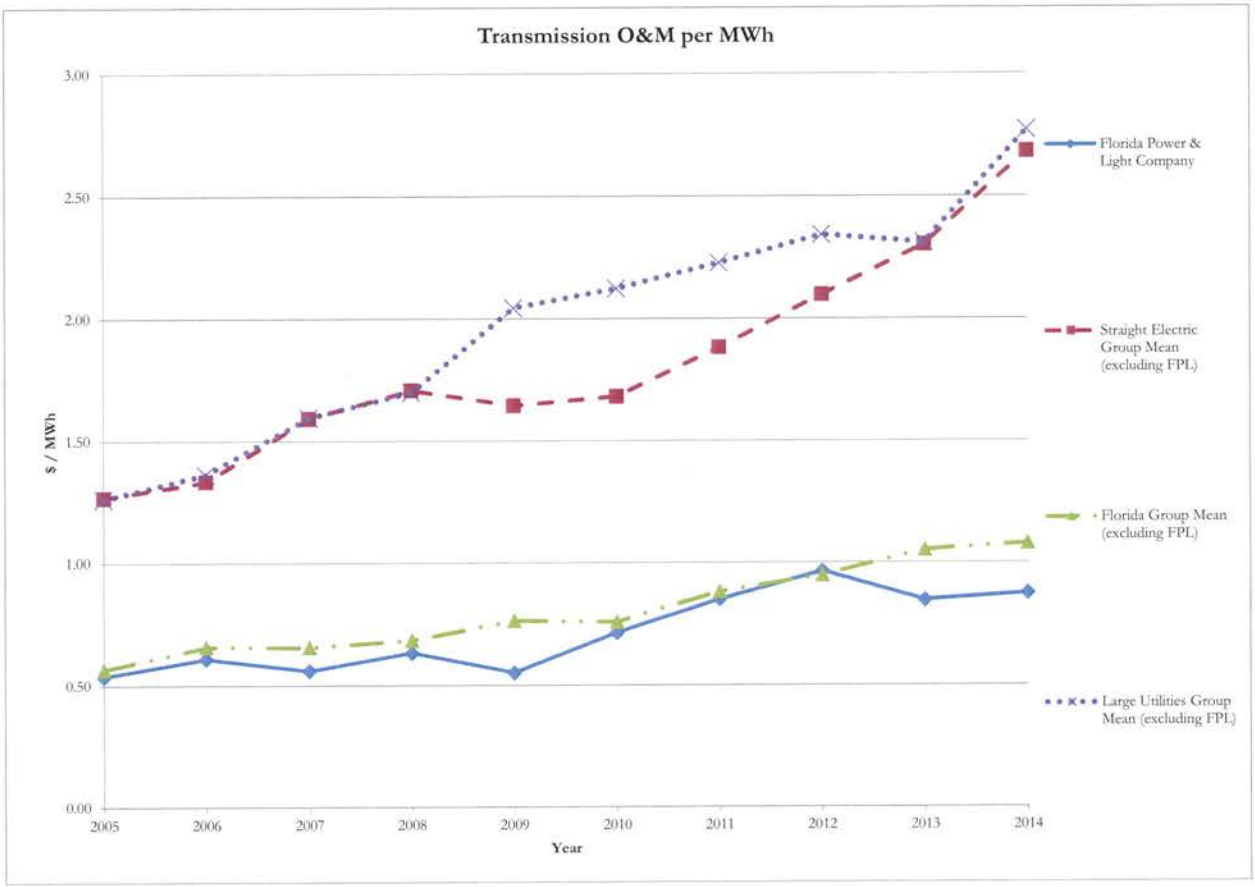
Benchmarking Workpapers
Productive Efficiency



Transmission O&M per Customer										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	13.14	14.82	13.53	14.79	12.90	16.99	19.92	22.17	19.64	20.96
Straight Electric Group Mean (excluding FPL)	43.28	43.84	51.51	53.52	49.36	53.47	59.58	65.66	73.24	86.30
Florida Group Mean (excluding FPL)	18.35	20.90	20.96	20.89	21.81	23.11	26.23	27.80	30.10	32.58
Large Utilities Group Mean (excluding FPL)	47.82	51.14	59.07	62.72	69.86	74.55	76.94	77.83	76.74	94.86
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	4	3	2	3	3	3	3	3	3	3
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	2	1	1	1	1	1	2	2	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	1	1	1	1	1	1	1	2	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Transmiss-O&M Exp; Total Electric Customers

Benchmarking Workpapers
Productive Efficiency



Transmission O&M per MWh										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	0.54	0.61	0.56	0.63	0.55	0.71	0.85	0.96	0.85	0.87
Straight Electric Group Mean (excluding FPL)	1.27	1.33	1.59	1.71	1.64	1.68	1.88	2.10	2.30	2.68
Florida Group Mean (excluding FPL)	0.57	0.66	0.66	0.68	0.76	0.76	0.88	0.95	1.05	1.08
Large Utilities Group Mean (excluding FPL)	1.26	1.36	1.60	1.70	2.04	2.12	2.23	2.34	2.31	2.77
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	5	8	4	4	3	6	5	5	4	5
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	2	3	1	2	1	2	2	2	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	3	1	3	1	1	1	2	2	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

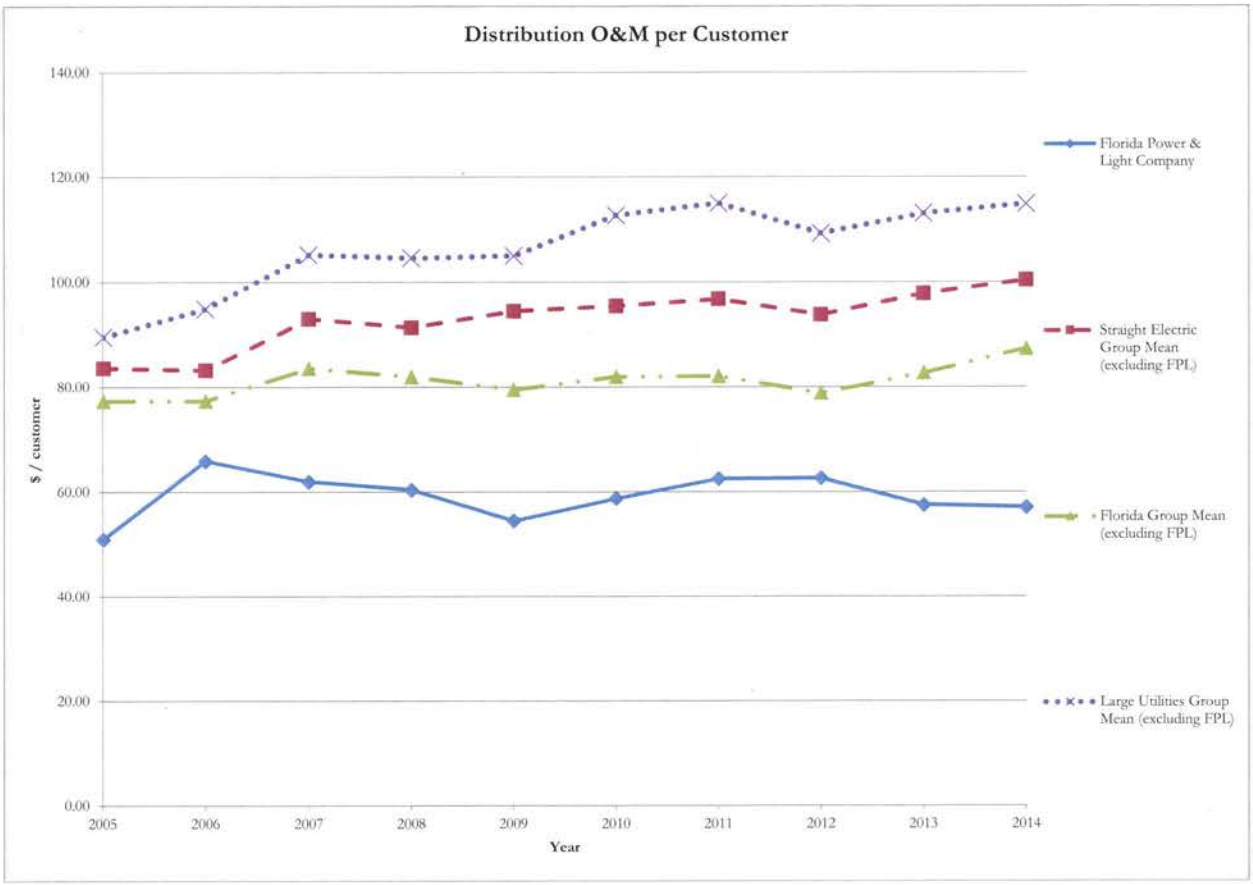
Source: SNL Interactive, FERC Form 1
Transmiss-O&M Exp; Total Electricity Sales Vol

Benchmarking Workpapers
Productive Efficiency

Transmission O&M per Mile of Transmission Line										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	8.78	9.87	9.17	9.92	8.63	11.43	13.48	15.09	13.31	14.33
Straight Electric Group Mean (excluding FPL)	18.03	18.16	21.86	22.70	16.02	13.56	16.90	22.01	25.34	20.38
Florida Group Mean (excluding FPL)	6.06	7.36	7.53	7.57	7.95	8.11	9.00	9.63	10.19	11.15
Large Utilities Group Mean (excluding FPL)	8.68	8.82	10.23	10.40	13.88	13.05	14.21	15.00	13.51	15.93
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	19	19	17	16	13	19	17	17	15	14
Total Ranked	26	26	26	26	26	26	26	26	26	25
Florida Group:										
Florida Power & Light Company	4	4	4	4	3	4	4	4	4	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	4	5	4	4	1	3	5	5	4	4
Total Ranked	7	7	7	7	7	7	7	7	7	7

Source: SNL Interactive, FERC Form 1
Transmiss-O&M Exp ($000); Length of Transmission Lines (Miles)

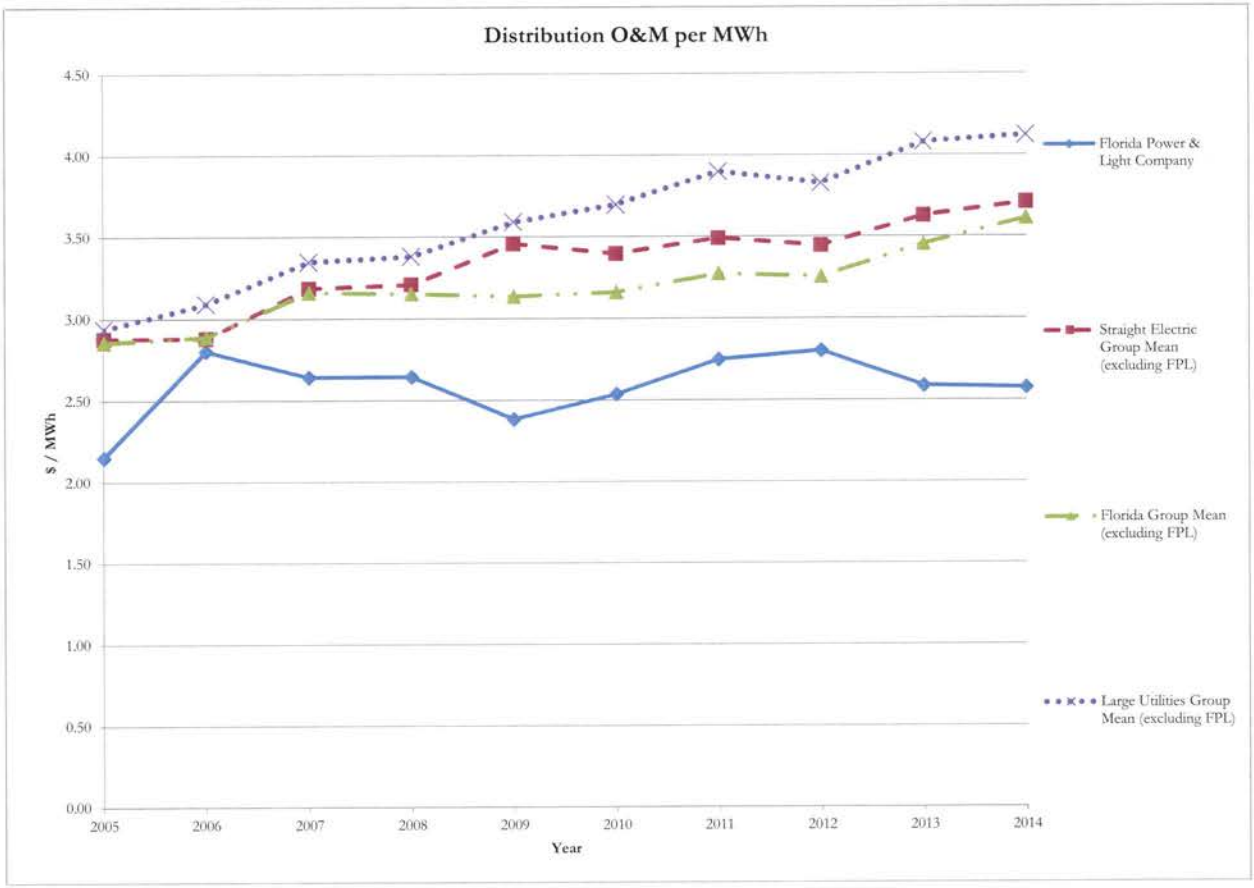
Benchmarking Workpapers
Productive Efficiency



Distribution O&M per Customer										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	50.89	65.86	61.94	60.35	54.42	58.64	62.46	62.57	57.45	57.04
Straight Electric Group Mean (excluding FPL)	83.64	83.18	93.02	91.33	94.46	95.47	96.77	93.82	97.85	100.40
Florida Group Mean (excluding FPL)	77.28	77.29	83.54	81.92	79.47	81.93	82.04	78.81	82.67	87.38
Large Utilities Group Mean (excluding FPL)	89.54	94.91	105.22	104.63	105.01	112.71	115.02	109.27	113.09	114.91
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	3	5	5	4	3	4	4	4	4	4
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	3	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Distr-O&M Exp; Ult Consumer Electric Customers

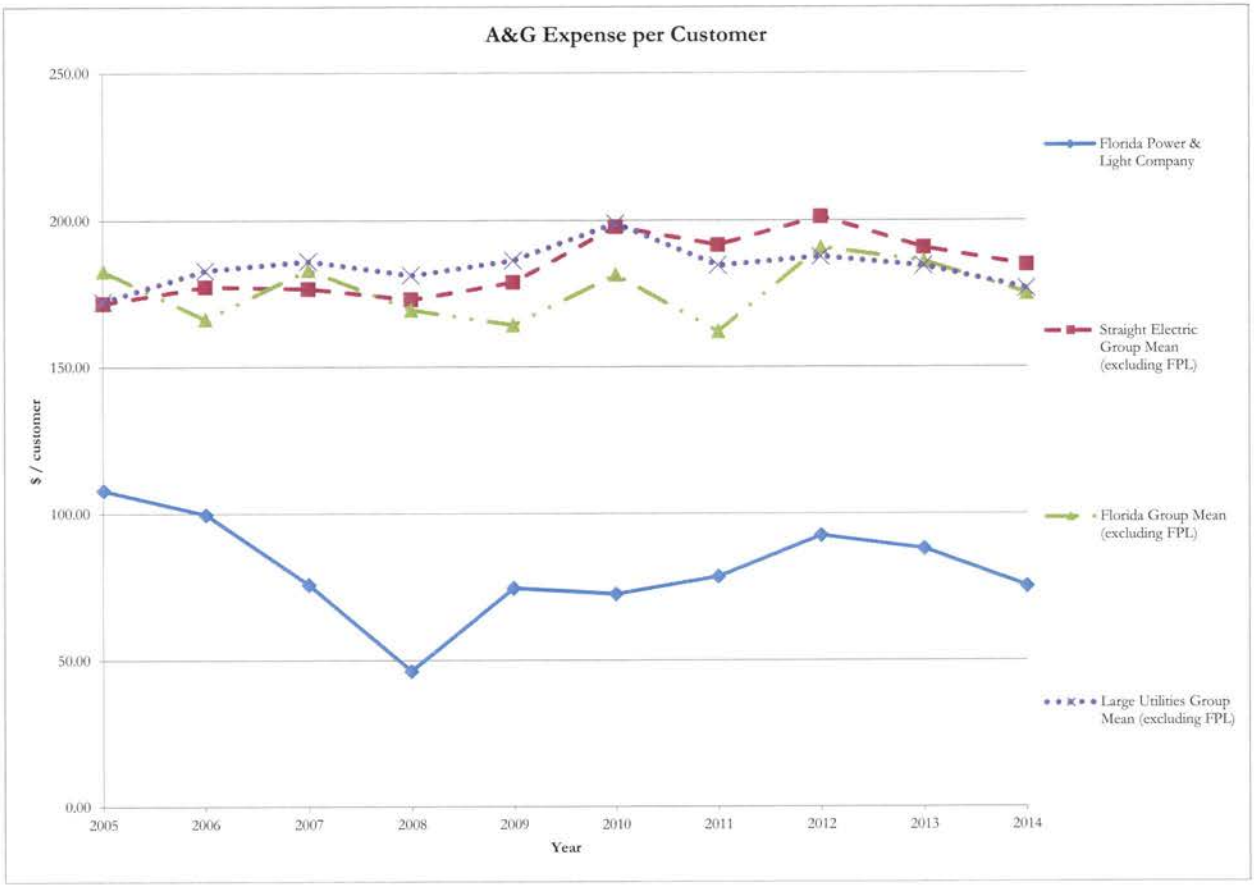
Benchmarking Workpapers
Productive Efficiency



Distribution O&M per MWh										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	2.15	2.80	2.64	2.64	2.38	2.54	2.75	2.80	2.59	2.57
Straight Electric Group Mean (excluding FPL)	2.88	2.88	3.19	3.21	3.46	3.39	3.49	3.45	3.63	3.71
Florida Group Mean (excluding FPL)	2.86	2.89	3.16	3.15	3.13	3.16	3.27	3.26	3.45	3.61
Large Utilities Group Mean (excluding FPL)	2.94	3.09	3.35	3.38	3.59	3.70	3.90	3.83	4.08	4.12
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	7	13	10	10	2	9	8	8	5	5
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	2	2	2	2	1	2	2	2	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	3	4	4	4	2	3	2	2	3	3
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Distr-O&M Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

Benchmarking Workpapers
Productive Efficiency



A&G Expense per Customer										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	107.91	99.64	75.75	46.19	74.51	72.56	78.48	92.48	87.98	75.20
Straight Electric Group Mean (excluding FPL)	171.66	177.26	176.59	172.94	178.73	197.69	191.52	201.26	190.67	184.77
Florida Group Mean (excluding FPL)	182.67	166.24	183.04	169.35	164.21	181.35	162.07	190.71	186.04	175.09
Large Utilities Group Mean (excluding FPL)	172.29	182.81	186.02	181.14	186.23	198.90	184.53	187.53	184.43	176.68
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	3	2	2	2	1	2	1	2	2	2
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

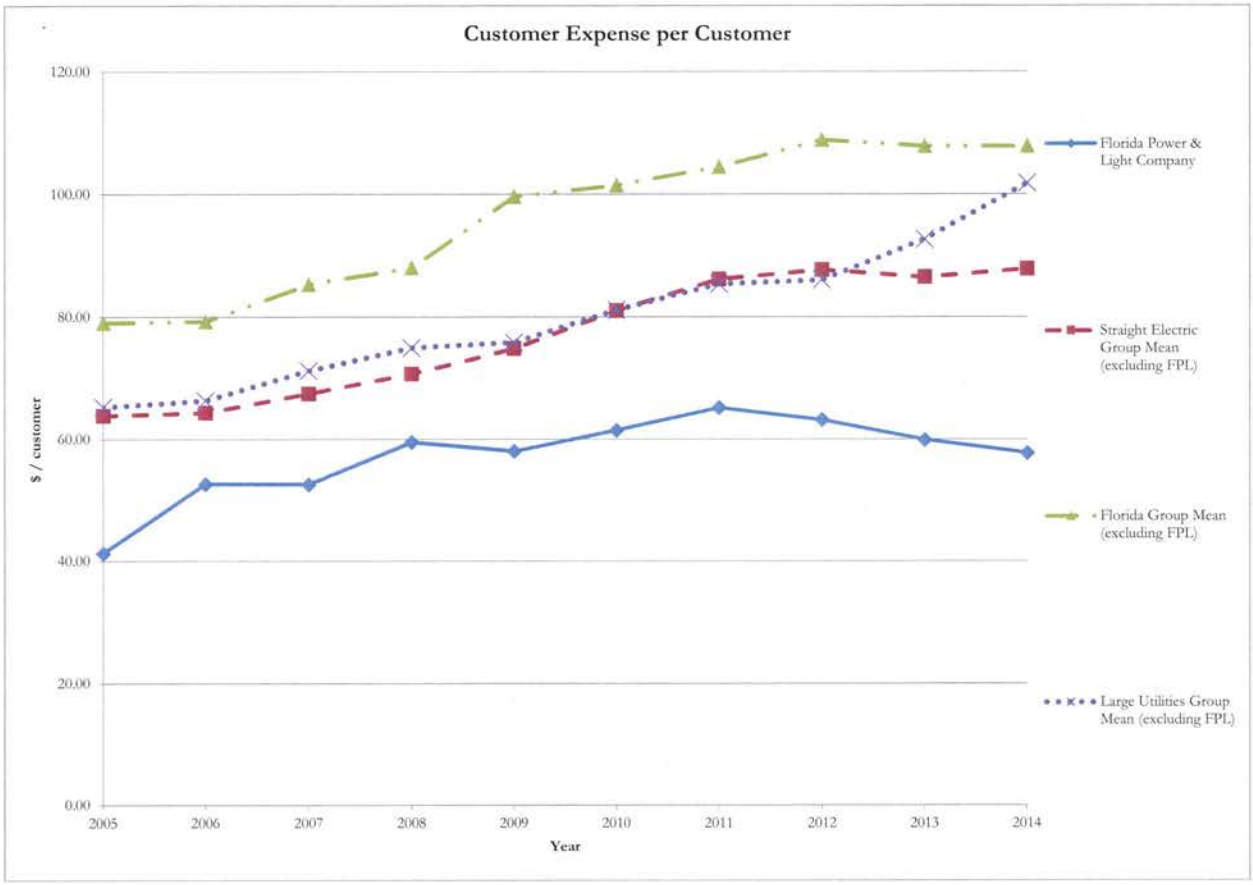
Source: SNL Interactive, FERC Form 1
A&G-O&M Exp; Ult Consumer Electric Customers

Benchmarking Workpapers
Productive Efficiency

A&G Expense per MWh										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	4.56	4.24	3.23	2.02	3.26	3.14	3.45	4.14	3.96	3.39
Straight Electric Group Mean (excluding FPL)	6.14	6.25	6.21	6.22	6.80	7.26	7.17	7.65	7.23	7.03
Florida Group Mean (excluding FPL)	6.75	6.12	6.90	6.47	6.38	6.94	6.45	7.91	7.69	7.17
Large Utilities Group Mean (excluding FPL)	5.75	5.97	5.95	5.85	6.35	6.43	6.11	6.41	6.27	5.97
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	7	6	2	2	2	3	4	6	6	3
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	3	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
A&G-O&M Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

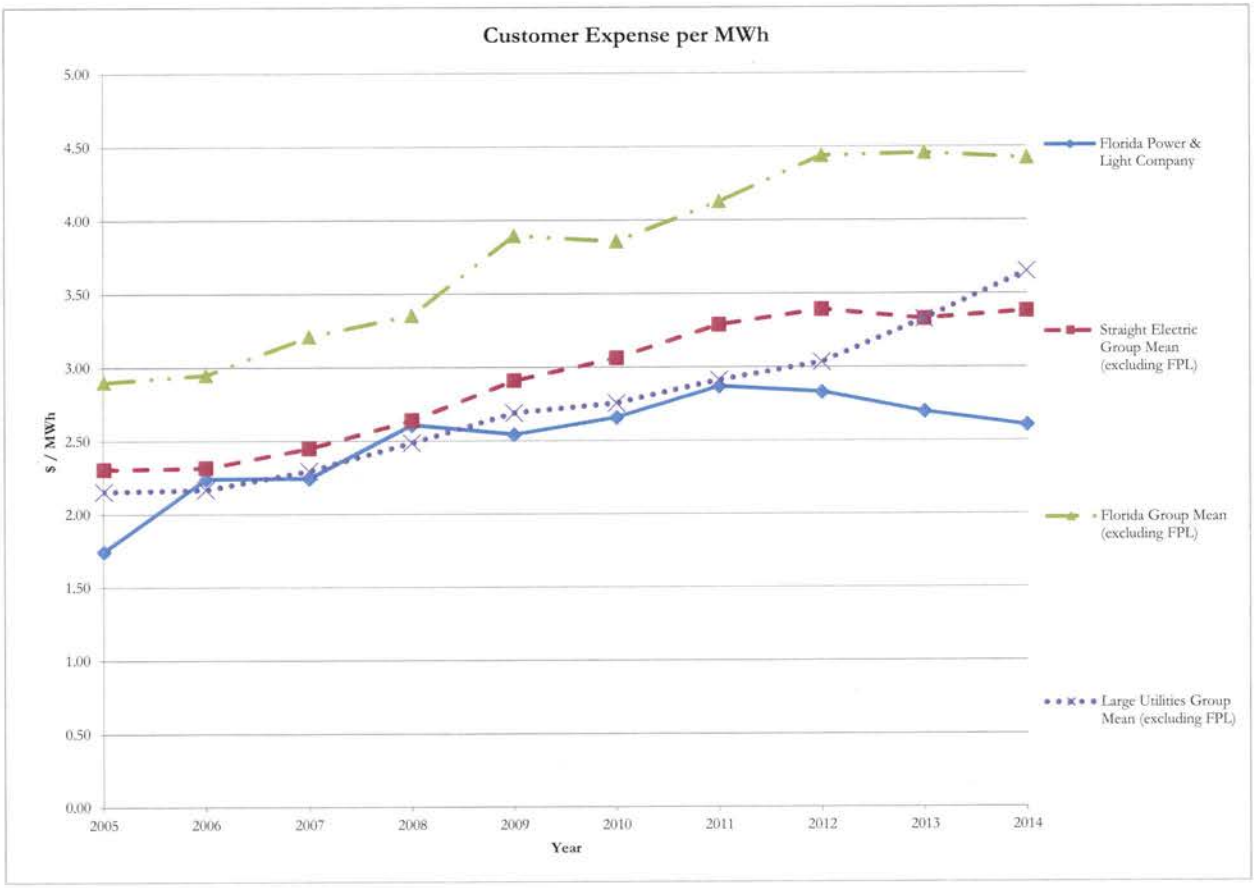
Benchmarking Workpapers
Productive Efficiency



Customer Expense per Customer										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	41.25	52.61	52.56	59.47	58.01	61.45	65.14	63.15	59.86	57.70
Straight Electric Group Mean (excluding FPL)	63.85	64.31	67.48	70.74	74.87	81.02	86.13	87.67	86.47	87.82
Florida Group Mean (excluding FPL)	79.03	79.25	85.28	88.00	99.59	101.43	104.41	108.84	107.83	107.82
Large Utilities Group Mean (excluding FPL)	65.24	66.32	71.26	74.98	75.87	81.15	85.35	86.00	92.63	101.78
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	2	13	10	12	11	9	8	8	6	8
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	3	2	3	3	2	2	2	2	2
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Customer Accounts Exp; Customer Service and Info Exp; Sales Exp; Ult Consumer Electric Customers

Benchmarking Workpapers
Productive Efficiency



Customer Expense per MWh										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	1.74	2.24	2.24	2.61	2.54	2.66	2.87	2.83	2.69	2.60
Straight Electric Group Mean (excluding FPL)	2.31	2.32	2.45	2.64	2.91	3.06	3.29	3.39	3.33	3.38
Florida Group Mean (excluding FPL)	2.90	2.95	3.21	3.35	3.90	3.86	4.13	4.44	4.46	4.42
Large Utilities Group Mean (excluding FPL)	2.15	2.17	2.29	2.49	2.69	2.76	2.91	3.03	3.33	3.65
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	12	15	14	16	14	16	16	15	15	13
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	3	5	5	5	5	5	4	4	3	3
Total Ranked	8	8	8	8	8	8	8	8	8	8

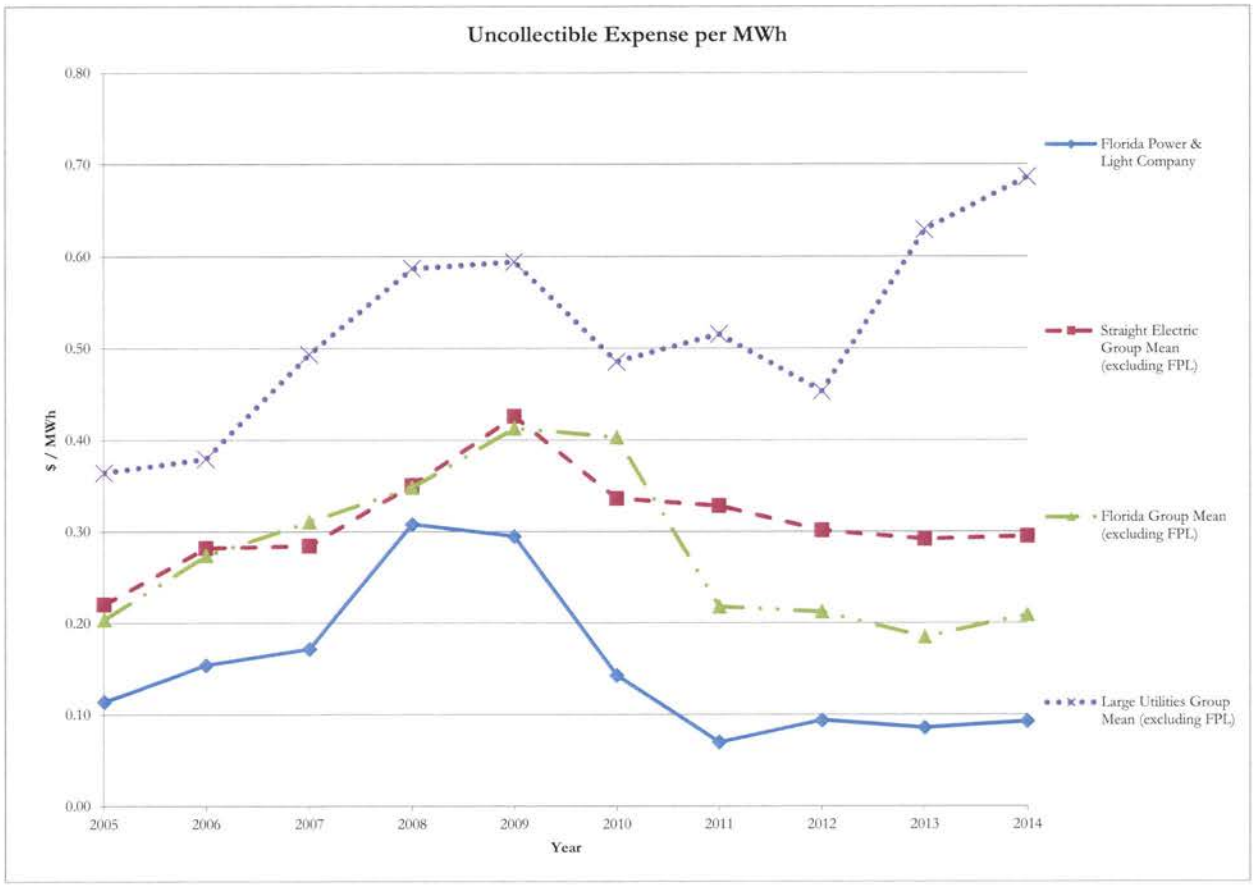
Source: SNL Interactive, FERC Form 1
Customer Accounts Exp; Customer Service and Info Exp; Sales Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

Benchmarking Workpapers
Productive Efficiency

Uncollectible Expense per Customer										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	2.69	3.62	4.03	7.03	6.73	3.30	1.58	2.09	1.90	2.05
Straight Electric Group Mean (excluding FPL)	6.03	7.80	7.90	9.28	10.64	8.77	8.54	7.66	7.22	7.49
Florida Group Mean (excluding FPL)	5.58	7.32	8.24	9.16	10.50	10.66	5.47	5.09	4.39	5.34
Large Utilities Group Mean (excluding FPL)	10.45	10.83	14.51	16.53	16.01	13.64	14.70	12.42	16.62	18.34
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	6	8	7	10	9	5	5	5	5	8
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Cust Accts-Uncollectible Accts Exp; Ult Consumer Electric Customers

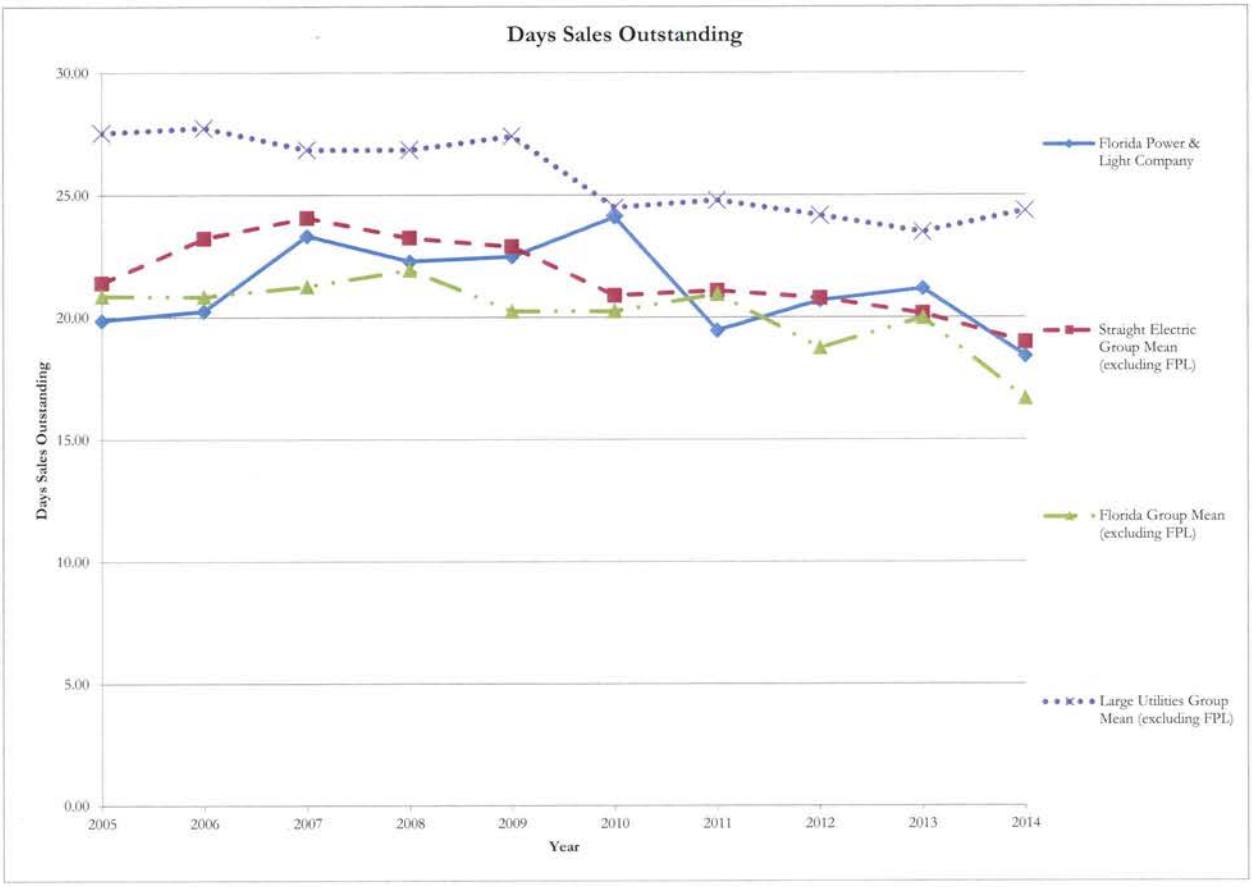
Benchmarking Workpapers
Productive Efficiency



Uncollectible Expense per MWh										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	0.11	0.15	0.17	0.31	0.29	0.14	0.07	0.09	0.09	0.09
Straight Electric Group Mean (excluding FPL)	0.22	0.28	0.28	0.35	0.43	0.34	0.33	0.30	0.29	0.29
Florida Group Mean (excluding FPL)	0.20	0.27	0.31	0.35	0.41	0.40	0.22	0.21	0.18	0.21
Large Utilities Group Mean (excluding FPL)	0.36	0.38	0.49	0.59	0.59	0.49	0.52	0.45	0.63	0.69
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	9	10	9	15	11	7	5	5	5	9
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	2	1	1	1	1	1	1	1	1	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	2	1	3	2	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Cust Accts-Uncollectible Accts Exp; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

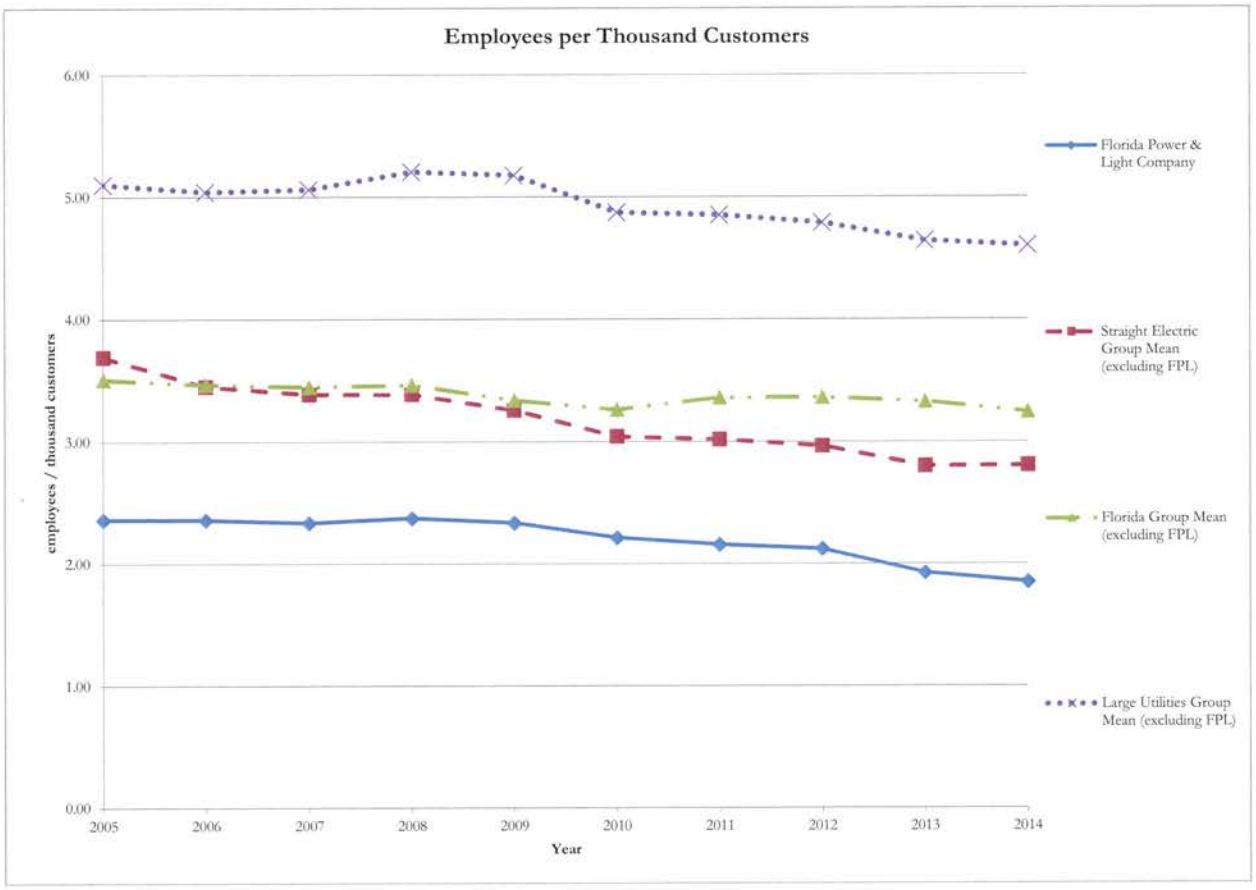
Benchmarking Workpapers
Productive Efficiency



Days Sales Outstanding										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	19.87	20.24	23.31	22.27	22.46	24.08	19.46	20.69	21.18	18.42
Straight Electric Group Mean (excluding FPL)	21.40	23.21	24.06	23.23	22.88	20.89	21.09	20.79	20.16	18.99
Florida Group Mean (excluding FPL)	20.87	20.84	21.25	21.93	20.25	20.25	20.94	18.76	19.99	16.68
Large Utilities Group Mean (excluding FPL)	27.54	27.74	26.85	26.85	27.40	24.48	24.78	24.16	23.48	24.35
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	9	8	12	10	14	18	9	13	11	13
Total Ranked	26	26	26	26	26	26	26	26	27	27
Florida Group:										
Florida Power & Light Company	2	2	3	2	4	4	2	4	2	3
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	3	4	3	3	4	3	3	4	3
Total Ranked	8	8	8	8	8	8	8	8	8	8

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

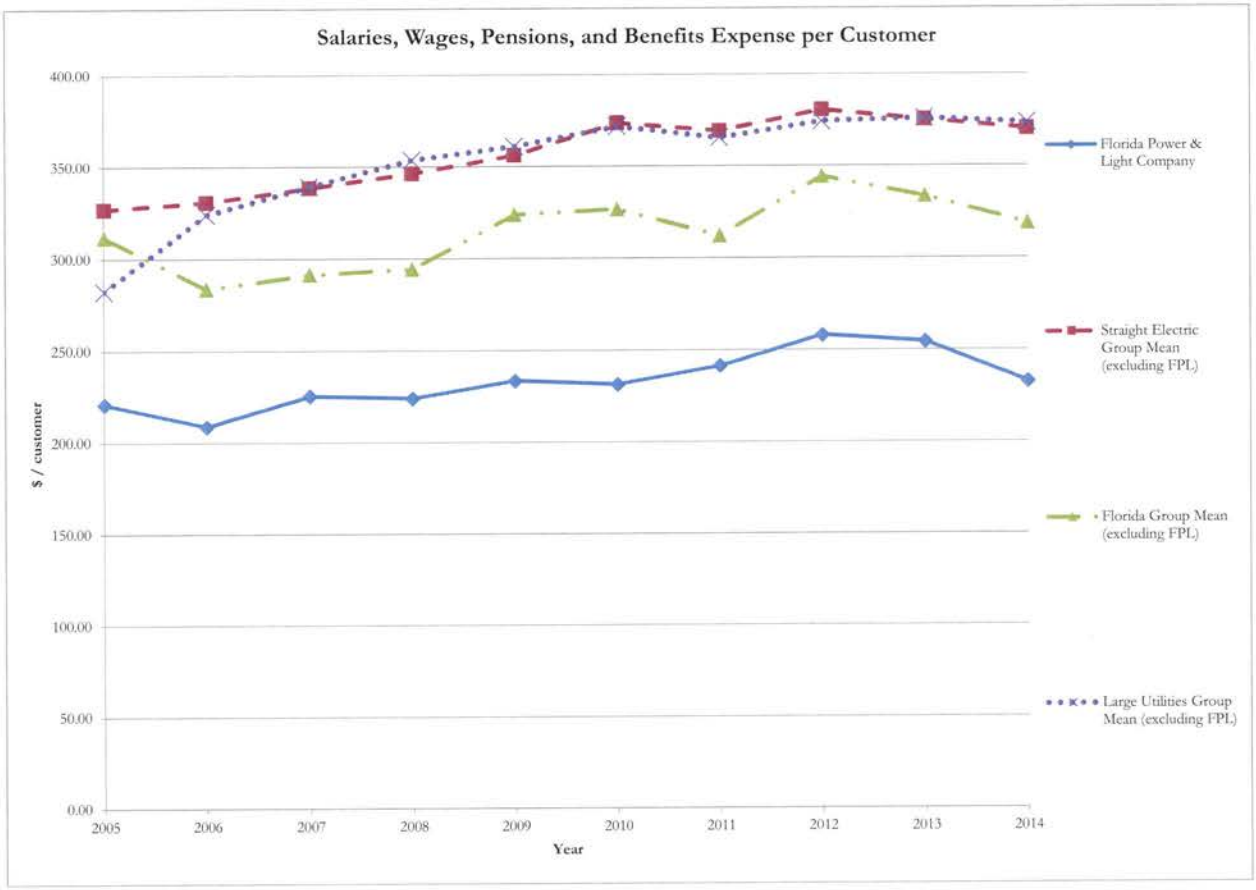
Benchmarking Workpapers
Productive Efficiency



Employees per Thousand Customers										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	2.36	2.36	2.34	2.37	2.33	2.21	2.16	2.12	1.92	1.85
Straight Electric Group Mean (excluding FPL)	3.69	3.45	3.39	3.39	3.26	3.04	3.02	2.96	2.80	2.80
Florida Group Mean (excluding FPL)	3.51	3.47	3.45	3.46	3.34	3.26	3.36	3.36	3.33	3.24
Large Utilities Group Mean (excluding FPL)	5.10	5.04	5.06	5.21	5.18	4.87	4.85	4.79	4.64	4.60
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	6	4	5	5	6	6	6	6	6	5
Total Ranked	24	22	22	21	21	22	22	22	23	22
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1, SEC 10-K Filings
Employees; Ult Consumer Electric Customers (Large Utilities Group include. employees from non-elec util operations)

Benchmarking Workpapers
Productive Efficiency



Salaries, Wages, Pensions, and Benefits Expense per Customer										
Annual Values										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Florida Power & Light Company	220.74	208.65	225.19	223.93	233.36	231.25	241.33	257.87	254.36	232.62
Straight Electric Group Mean (excluding FPL)	326.93	330.69	338.51	346.29	356.22	373.73	369.33	380.57	375.31	370.36
Florida Group Mean (excluding FPL)	311.67	283.54	291.42	294.28	323.78	326.56	311.93	344.17	333.47	318.70
Large Utilities Group Mean (excluding FPL)	282.43	324.00	339.22	353.67	361.01	371.84	365.50	374.36	376.01	373.68
Rankings										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Straight Electric Group:										
Florida Power & Light Company	6	6	5	4	4	4	5	5	5	5
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

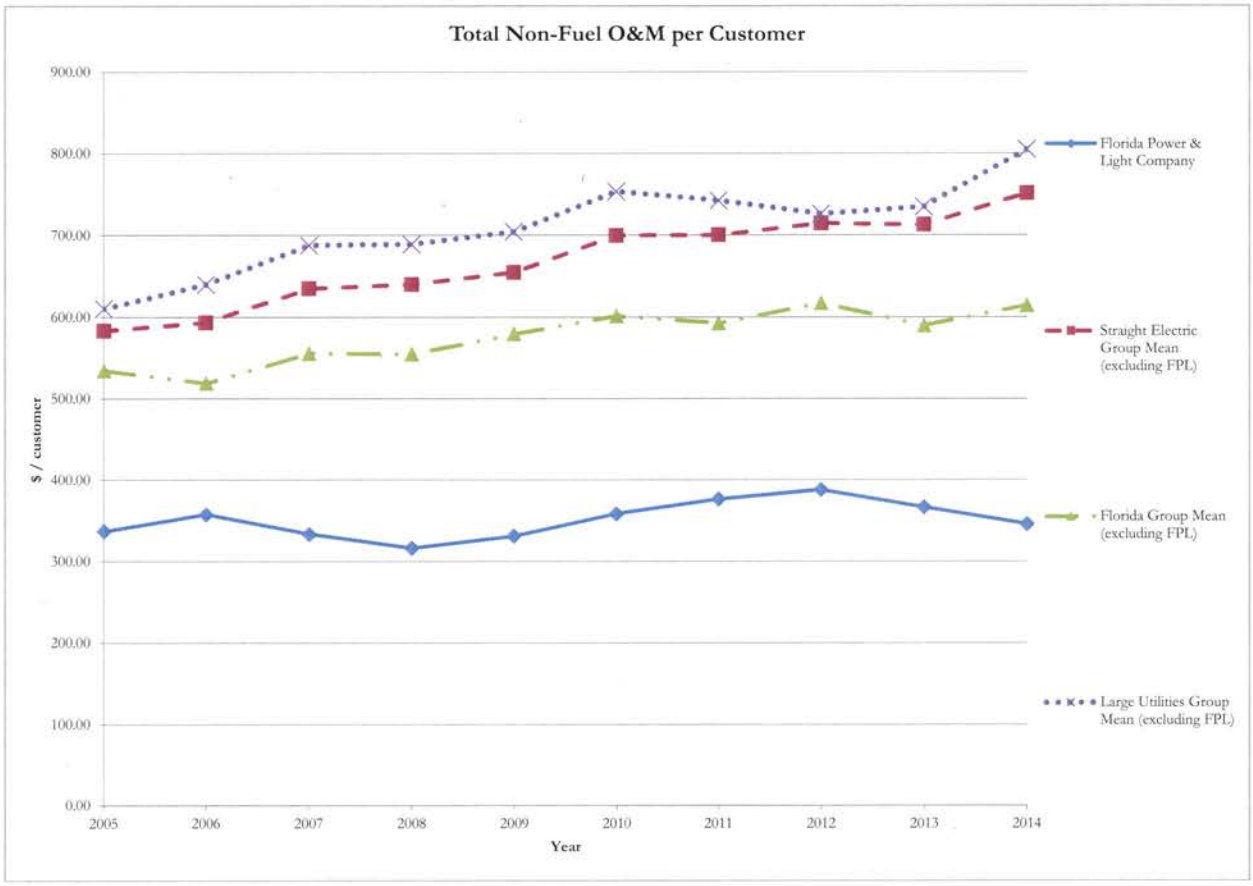
Source: SNL Interactive, FERC Form 1
Total Salaries, Wages, Pensions, and Benefits Expense; Ult Consumer Electric Customers

Benchmarking Workpapers
Productive Efficiency

Salaries, Wages, Pensions, and Benefits Expense ($000) per Employee										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	93.53	88.47	96.44	94.38	99.99	104.53	111.97	121.66	132.24	125.90
Straight Electric Group Mean (excluding FPL)	92.48	94.50	100.68	99.49	105.76	118.07	119.66	124.85	130.00	129.19
Florida Group Mean (excluding FPL)	85.05	87.85	88.00	87.83	100.50	100.66	91.90	98.70	100.12	104.33
Large Utilities Group Mean (excluding FPL)	59.78	68.43	70.75	71.84	74.20	80.04	79.60	82.77	85.25	85.17
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	16	8	10	11	10	8	11	12	11	11
Total Ranked	24	22	22	21	21	22	22	22	23	22
Florida Group:										
Florida Power & Light Company	3	2	3	3	2	2	3	3	3	3
Total Ranked	3	3	3	3	3	3	3	3	3	3
Large Utility Group:										
Florida Power & Light Company	7	7	7	6	6	6	7	7	8	7
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1, SEC 10-K filings
Total Salaries, Wages, Pensions, and Benefits Expense; Employees (Large Utilities Group include. employees from non-elec util operations)

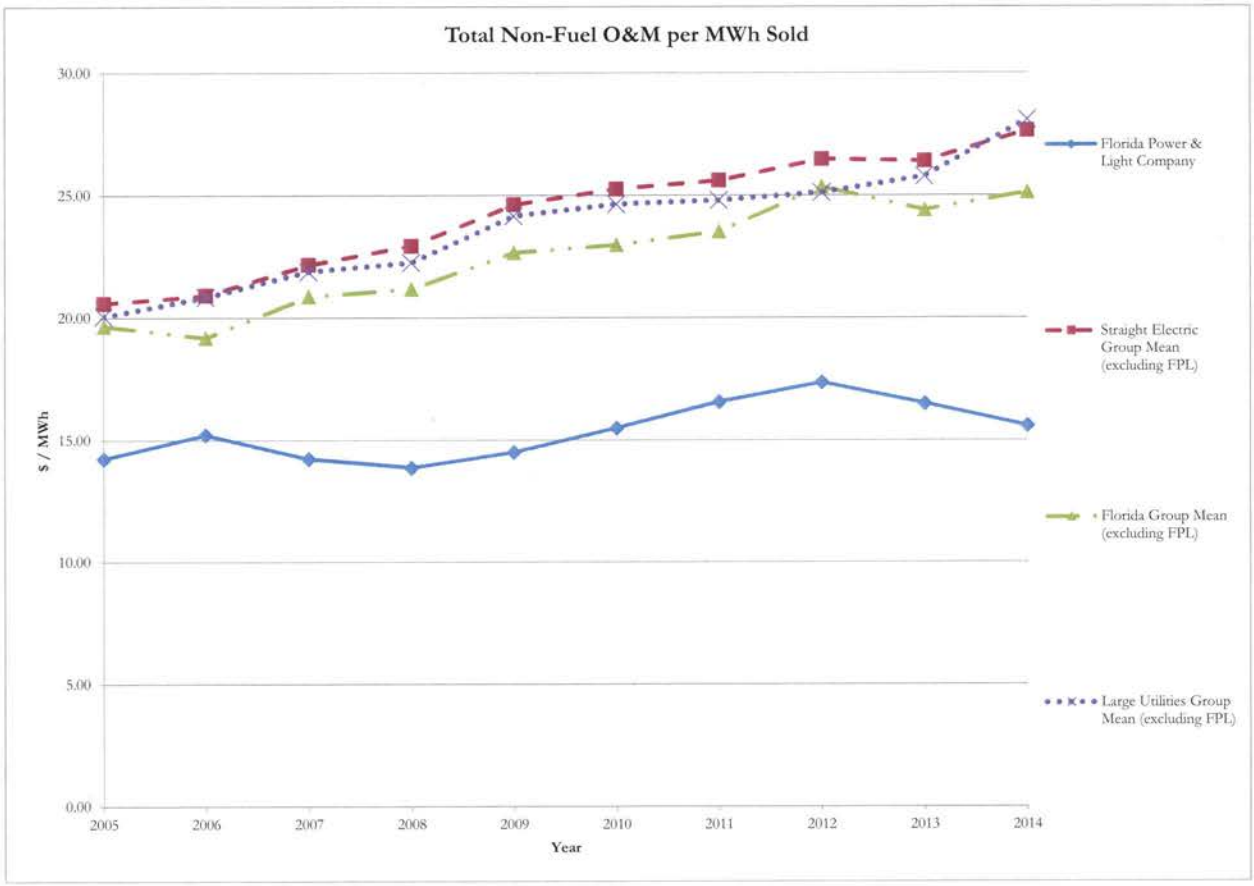
Benchmarking Workpapers
Productive Efficiency



Total Non-Fuel O&M per Customer										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	336.76	357.59	333.51	316.34	330.97	358.30	376.24	387.61	366.34	345.68
Straight Electric Group Mean (excluding FPL)	583.66	593.61	635.17	640.21	654.54	699.66	700.23	714.48	712.80	751.13
Florida Group Mean (excluding FPL)	534.43	518.89	555.66	554.90	579.58	601.39	592.69	617.17	590.17	614.54
Large Utilities Group Mean (excluding FPL)	610.35	640.08	687.90	688.86	704.43	753.34	742.15	726.16	734.56	804.87
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	1	2	1	1	1	2	1	1	1	1
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

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

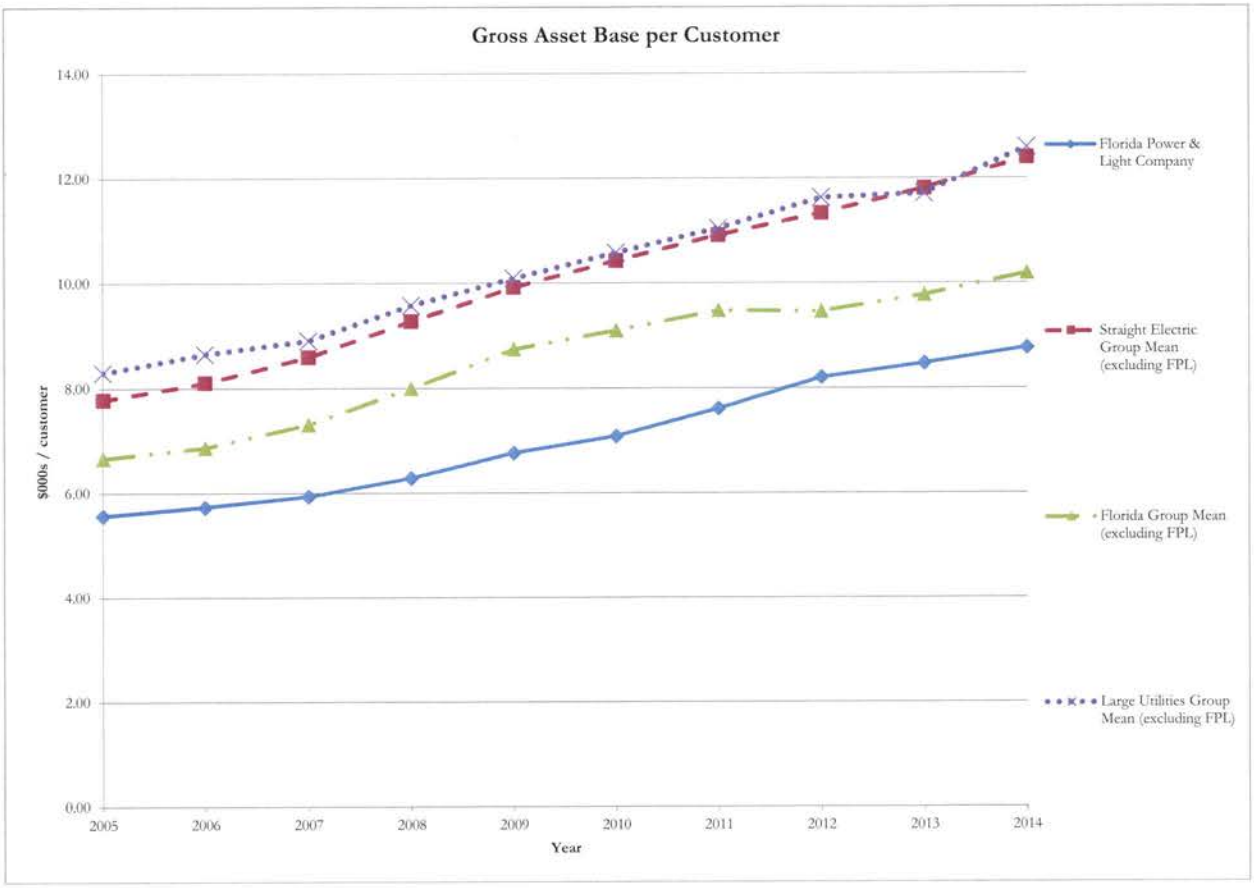
Benchmarking Workpapers
Productive Efficiency



Total Non-Fuel O&M per MWh Sold										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	14.23	15.21	14.23	13.86	14.49	15.49	16.56	17.35	16.49	15.59
Straight Electric Group Mean (excluding FPL)	20.59	20.91	22.16	22.92	24.61	25.26	25.60	26.48	26.41	27.64
Florida Group Mean (excluding FPL)	19.65	19.18	20.87	21.16	22.65	22.97	23.51	25.34	24.39	25.12
Large Utilities Group Mean (excluding FPL)	20.05	20.84	21.88	22.25	24.15	24.64	24.80	25.11	25.77	28.09
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	6	7	3	3	1	2	2	2	1	1
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	1	1	1
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	2	1	1	1	1	1	1	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Total O&M Expenses less Fuel, Purchased Power, and Other Expenses; Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

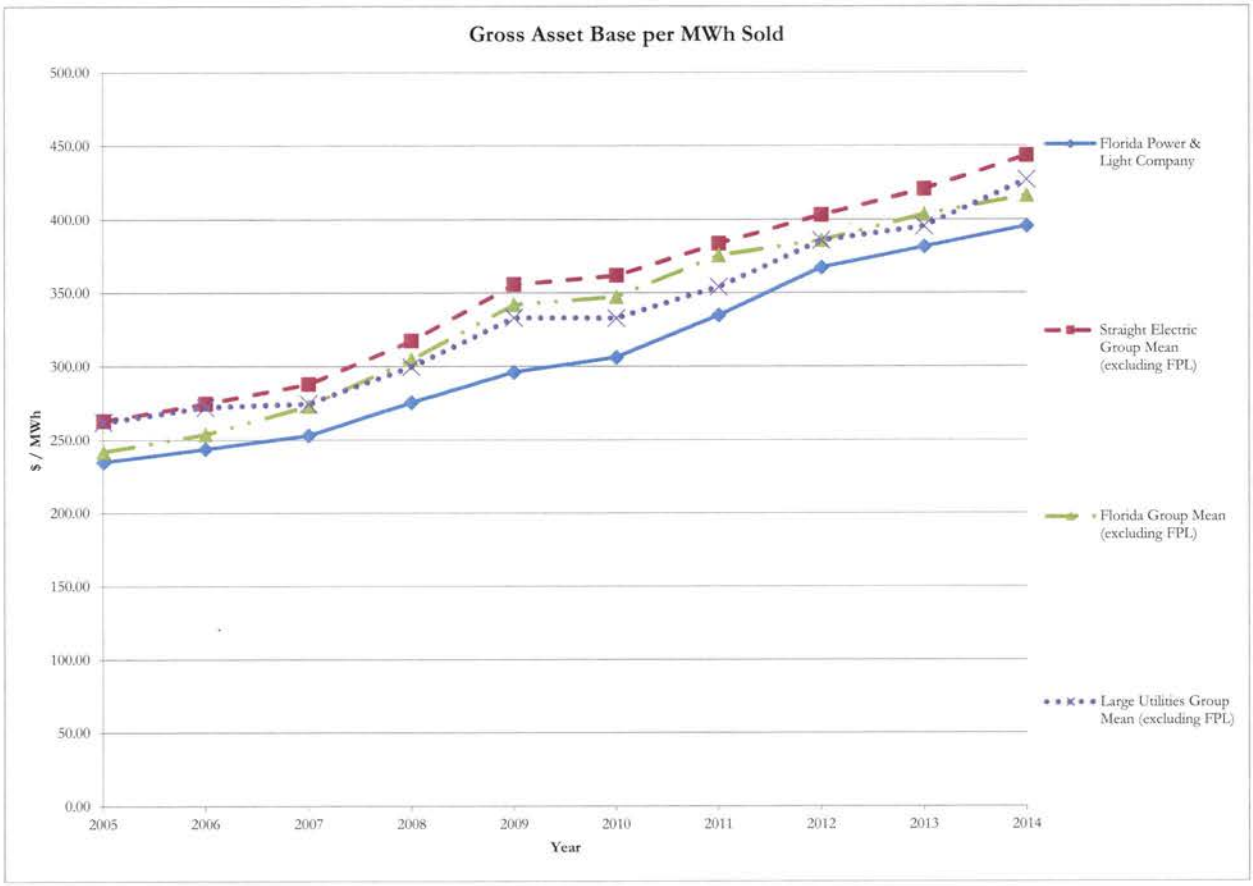
Benchmarking Workpapers
Productive Efficiency



Gross Asset Base per Customer										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	5.56	5.73	5.93	6.28	6.76	7.08	7.61	8.20	8.47	8.77
Straight Electric Group Mean (excluding FPL)	7.77	8.10	8.59	9.28	9.92	10.43	10.91	11.33	11.81	12.40
Florida Group Mean (excluding FPL)	6.66	6.86	7.31	7.99	8.74	9.10	9.48	9.46	9.77	10.19
Large Utilities Group Mean (excluding FPL)	8.29	8.65	8.91	9.58	10.10	10.58	11.04	11.63	11.71	12.59
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	5	4	4	4	3	3	4	7	7	6
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	2	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	1	1	1	1	1	1	1	2	1	1
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Total Util Plant-Electric ($000); Ult Consumer Electric Customers

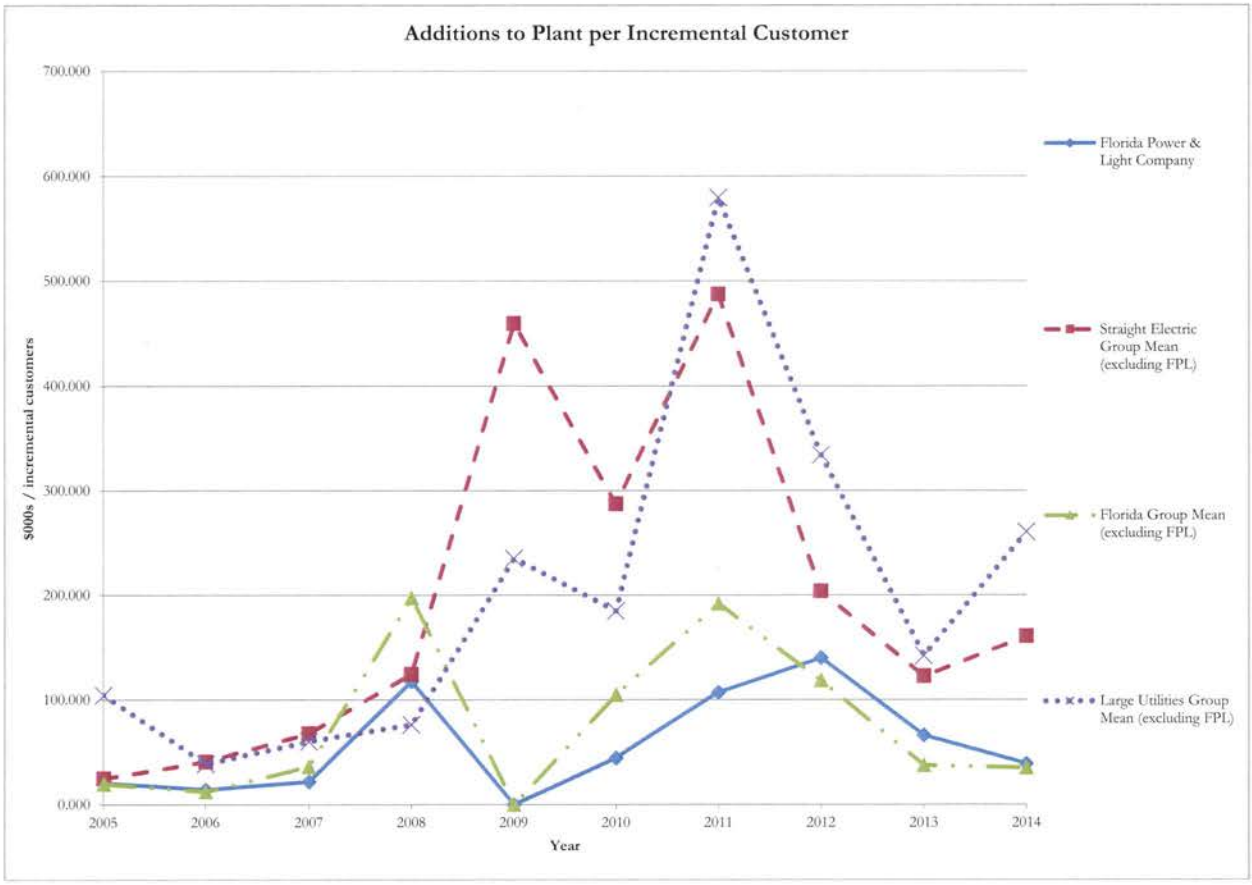
Benchmarking Workpapers
Productive Efficiency



Gross Asset Base per MWh Sold										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	234.80	243.63	253.08	275.38	296.12	306.12	334.67	367.19	381.38	395.52
Straight Electric Group Mean (excluding FPL)	262.97	274.55	287.85	317.37	355.70	361.86	383.61	403.20	420.67	443.34
Florida Group Mean (excluding FPL)	241.99	253.69	273.05	304.77	342.09	347.32	375.49	385.85	403.59	416.34
Large Utilities Group Mean (excluding FPL)	262.04	272.17	274.60	299.84	333.10	332.85	354.14	385.74	395.40	426.94
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	9	6	5	5	4	4	4	4	6	5
Total Ranked	27	27	27	27	27	27	27	27	27	27
Florida Group:										
Florida Power & Light Company	3	2	2	2	1	1	1	1	2	2
Total Ranked	4	4	4	4	4	4	4	4	4	4
Large Utility Group:										
Florida Power & Light Company	2	2	2	2	2	3	3	4	4	3
Total Ranked	8	8	8	8	8	8	8	8	8	8

Source: SNL Interactive, FERC Form 1
Total Util Plant-Electric ($000); Tot Sales: Ult Cnsmr-Mwhrs Sold (MWh)

Benchmarking Workpapers
Productive Efficiency



Additions to Plant per Incremental Customer										
Annual Values										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Florida Power & Light Company	20.626	14.306	21.952	117.278		44.483	107.051	139.954	66.012	38.979
Straight Electric Group Mean (excluding FPL)	24.997	41.097	67.937	124.480	459.597	287.048	487.446	203.859	122.413	160.571
Florida Group Mean (excluding FPL)	19.711	12.378	36.489	197.434		104.919	191.758	118.432	37.572	35.245
Large Utilities Group Mean (excluding FPL)	104.473	38.824	60.300	76.332	235.207	184.932	579.633	334.046	142.310	260.651
Rankings										
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Straight Electric Group:										
Florida Power & Light Company	17	9	5	16		4	5	14	8	5
Total Ranked	27	27	26	25	19	24	23	24		26
Florida Group:										
Florida Power & Light Company	3	3	2	3		1	2	3	4	4
Total Ranked	4	4	4	4	0	4	4	4		4
Large Utility Group:										
Florida Power & Light Company	2	2	2	6		2	4	3	2	1
Total Ranked	8	6	7	7	5	5	8	8		8

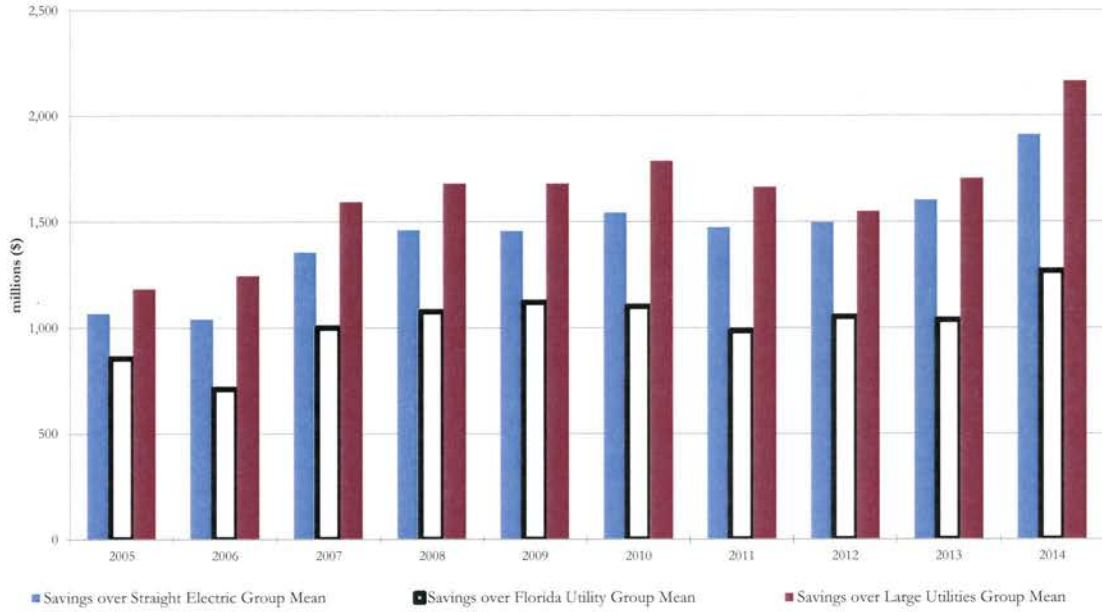
Source: SNL Interactive, FERC Form 1
Gross Additions to Utility Plant; Total year-to-year increase in Total Customers

2014 Assessment and Efficiency Tables

Situational Assessment - 2014 (1 = most challanged)	Rank in Straight Electric Group	Rank in Regional Group	Rank in Large Utility Group
Percent Sales (MWh) Residential	2 / 27	2 / 4	1 / 8
Percent Sales (MWh) Other	2 / 27	1 / 4	1 / 8
Use per Customer	6 / 27	2 / 4	2 / 8
Change in Customers (%)	1 / 27	1 / 4	1 / 8
Change in Sales (5-year CAGR)	12 / 27	1 / 4	3 / 8
Percent Generation Nuclear	10 / 15	1 / 2	3 / 8
Energy Losses / Total Energy Disposition	10 / 27	2 / 4	2 / 8
Accum. Dep./Gross Plant	23 / 27	3 / 4	8 / 8
Overall Rank	**1 / 27**	**1 / 4**	**1 / 8**

Productive Efficiency - 2014 (1 = highest performer)	Rank in Straight Electric Group	Rank in Regional Group	Rank in Large Utility Group
Non-Fuel Production O&M	2 / 27	1 / 4	1 / 8
Transmission O&M	7 / 27	2 / 4	2 / 7
Distribution O&M	5 / 27	1 / 4	1 / 6
A&G Expense	2 / 27	1 / 3	1 / 8
Customer Expense	10 / 27	1 / 4	2 / 8
Uncollectible Expense	8 / 27	2 / 4	1 / 8
Days Sales Outstanding	13 / 27	3 / 4	3 / 8
Labor Efficiency	6 / 27	1 / 4	1 / 8
Total Non-Fuel O&M	1 / 27	1 / 4	1 / 8
Gross Asset Base	4 / 27	2 / 4	1 / 7
Additions to Plant / Cust Growth	5 / 26	4 / 4	1 / 8
Overall Rank	**1 / 27**	**1 / 4**	**1 / 8**

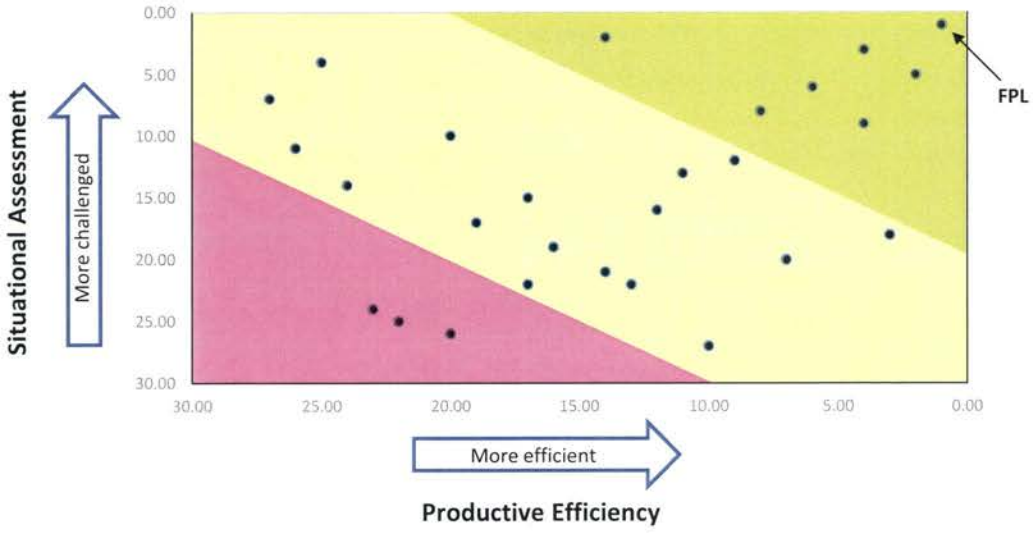
Annual Non-Fuel O&M Savings per Customer



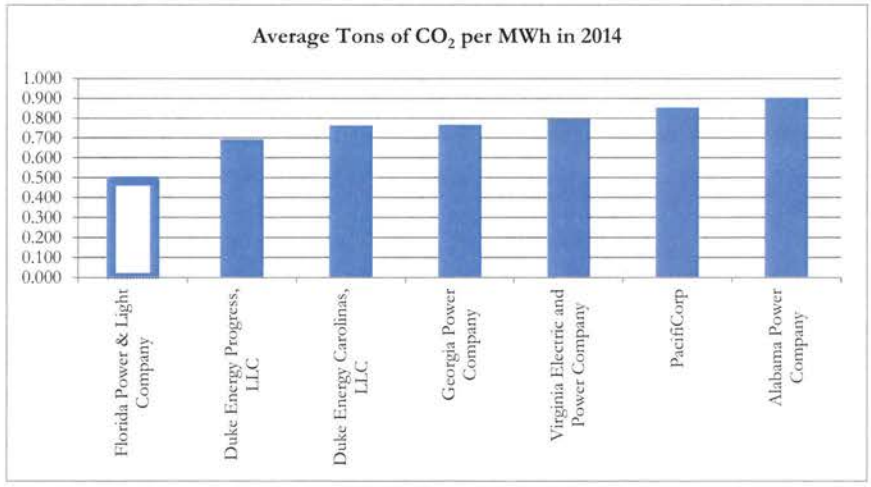
Annual Non-Fuel O&M Savings per Customer											
Annual Savings (millions $)											
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**Total**
Savings over Straight Electric Group Mean	1,067	1,041	1,356	1,461	1,456	1,543	1,473	1,496	1,603	1,909	**14,405**
Savings over Florida Utility Group Mean	854	711	999	1,076	1,119	1,099	984	1,051	1,036	1,266	**10,194**
Savings over Large Utilities Group Mean	1,182	1,246	1,594	1,680	1,680	1,786	1,664	1,549	1,704	2,162	**16,247**

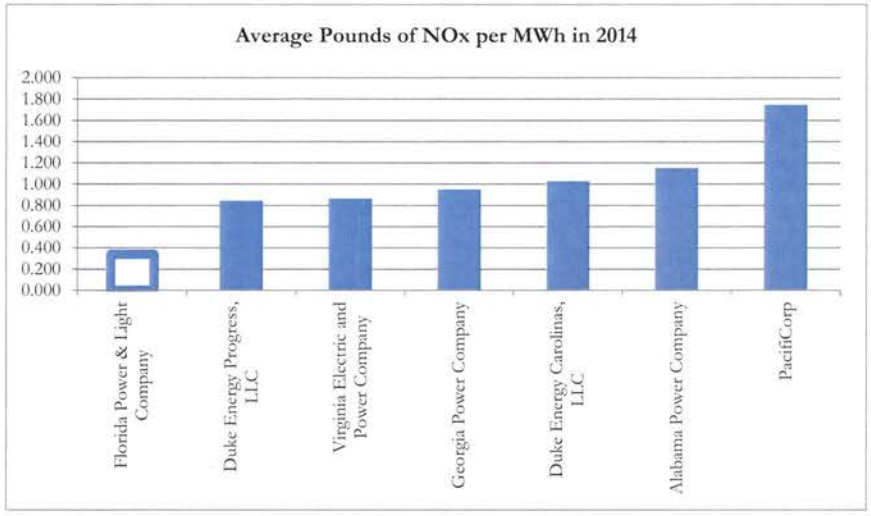
Source: SNL Interactive, FERC Form 1
Total O&M Expenses less Fuel, Purchased Power, and Other; Total Ultimate Customers
Based on Calculation of Total Non-Fuel O&M Expense per Customer

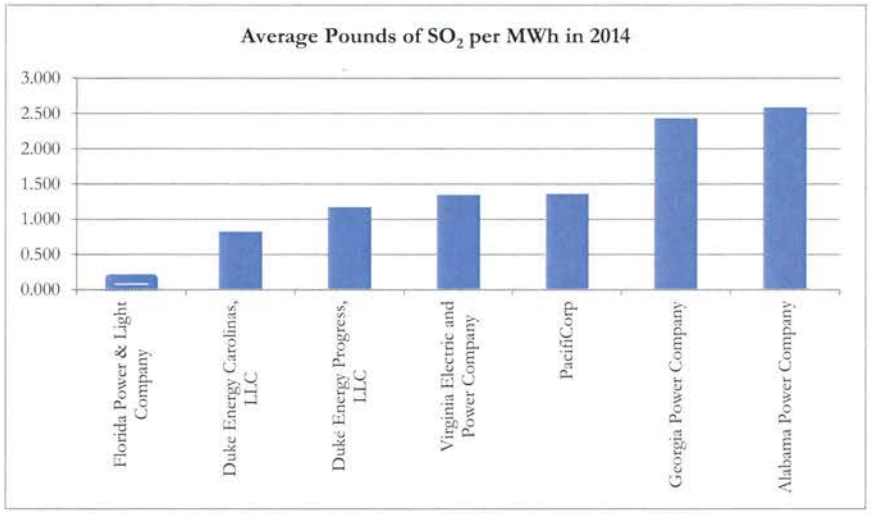
2014 Combined Situational Assessment And Productive Efficiency Rankings



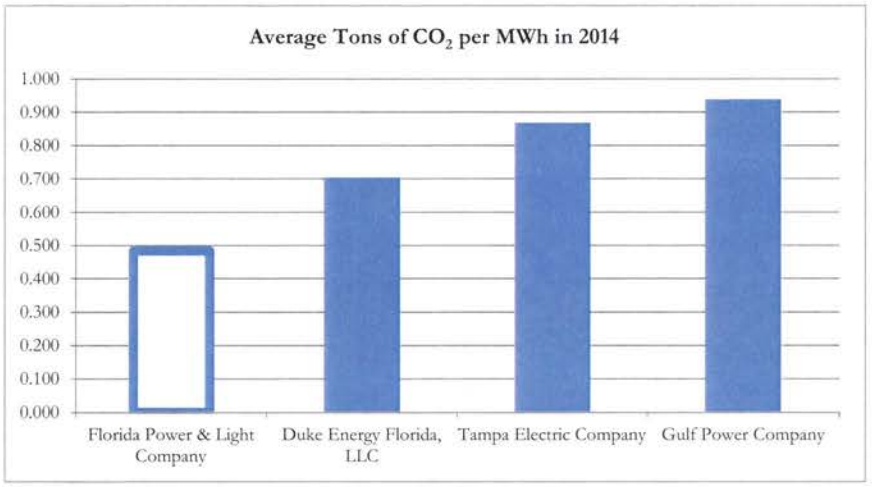
Emissions Comparison

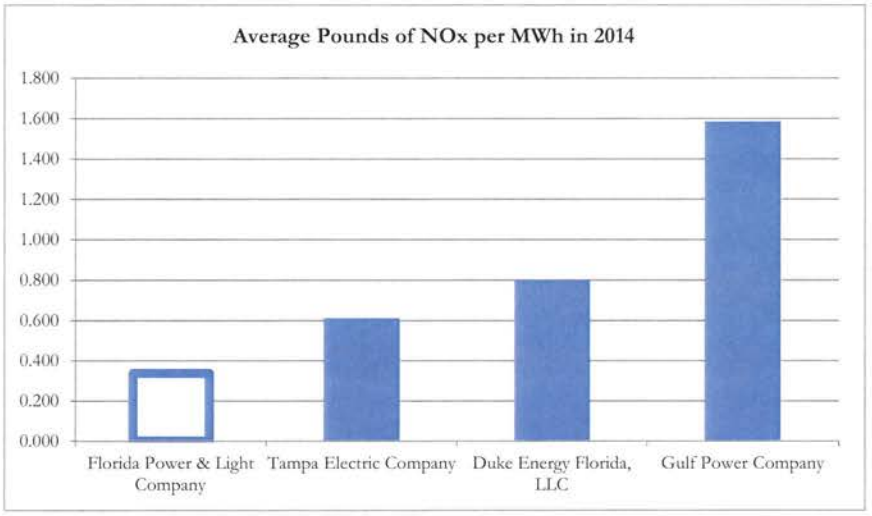


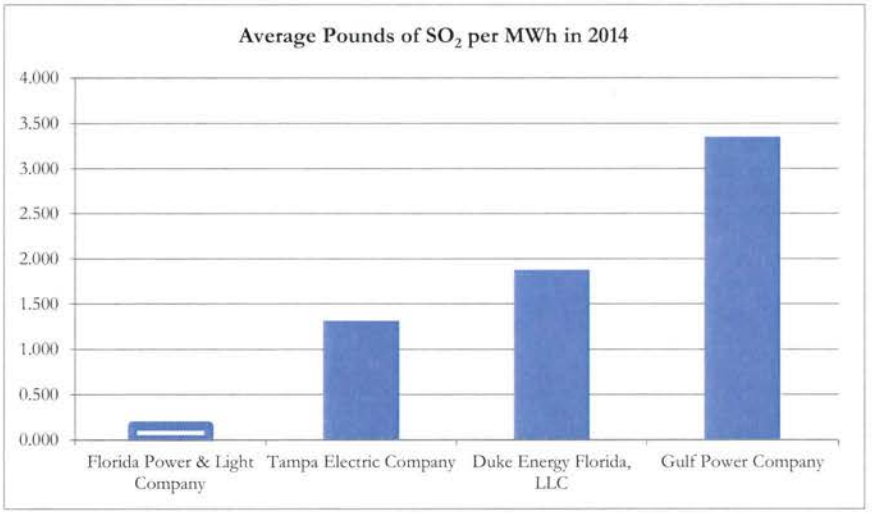




Emissions Comparison





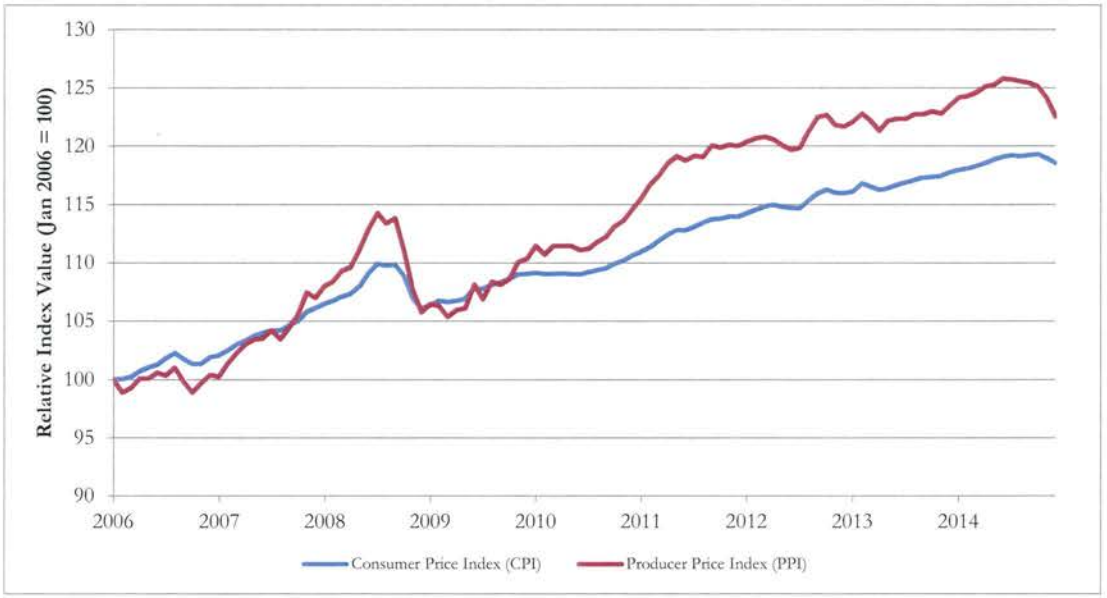


Emissions Comparison

Company	Net Generation (MWh)	CO_2 Average Tons of CO_2 per MWh	Rank	NOx Average Pounds of NO_X per MWh	Rank	SO_2 Average Pounds of SO_2 per MWh	Rank
Utilities within 60% of Florida Power & Light Co.'s Net Generation (MWh)							
Alabama Power Company	63,573,171	0.902	7	1.152	6	2.589	7
Duke Energy Carolinas, LLC	83,053,146	0.763	3	1.029	5	0.825	2
Duke Energy Progress, LLC	59,570,127	0.693	2	0.846	2	1.174	3
Florida Power & Light Company	**110,932,638**	**0.483**	**1**	**0.337**	**1**	**0.151**	**1**
Georgia Power Company	69,927,957	0.767	4	0.949	4	2.433	6
PacifiCorp	60,205,324	0.853	6	1.748	7	1.367	5
Virginia Electric and Power Company	67,367,785	0.795	5	0.864	3	1.353	4
Florida Utilities							
Duke Energy Florida, LLC	34,758,994	0.704	2	0.799	3	1.877	3
Florida Power & Light Company	**110,932,638**	**0.483**	**1**	**0.337**	**1**	**0.151**	**1**
Gulf Power Company	15,627,445	0.939	4	1.585	4	3.354	4
Tampa Electric Company	18,695,497	0.869	3	0.612	2	1.313	2

Source: SNL Interactive

Consumer Price Index and Producer Price Index



Consumer Price Index for Urban Consumers (1982-84 = 100)

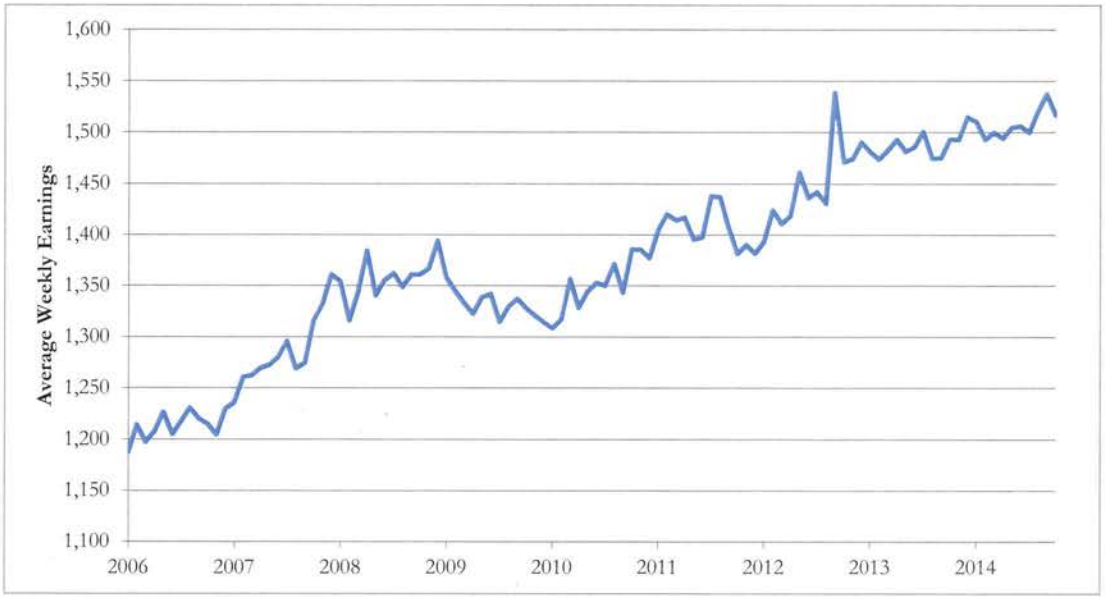
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	199.30	199.40	199.70	200.70	201.30	201.80	202.90	203.80	202.80	201.90	202.00	203.10
2007	203.44	204.23	205.29	205.90	206.76	207.23	207.60	207.67	208.55	209.19	210.83	211.45
2008	212.17	212.69	213.45	213.94	215.21	217.46	219.02	218.69	218.88	217.00	213.15	211.40
2009	211.93	212.71	212.50	212.71	213.02	214.79	214.73	215.45	215.86	216.51	217.23	217.35
2010	217.49	217.28	217.35	217.40	217.29	217.20	217.61	217.92	218.28	219.04	219.59	220.47
2011	221.15	221.90	223.04	224.06	224.87	224.84	225.42	226.08	226.68	226.81	227.16	227.15
2012	227.76	228.29	228.87	229.17	228.79	228.63	228.58	229.91	231.10	231.74	231.20	231.17
2013	231.44	232.80	232.25	231.67	231.99	232.58	232.98	233.41	233.77	233.90	234.04	234.70
2014	235.13	235.36	235.79	236.24	236.95	237.35	237.60	237.41	237.63	237.75	237.07	236.28
Change: Jan. 2006 to Year-end 2014												18.56%
Change: Last Rate Case Order (Dec. 2012) to Year-end 2014												2.21%

Producer Price Index for Finished Goods (1982 = 100)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	160.50	158.70	159.30	160.60	160.60	161.40	161.00	162.10	160.20	158.70	160.00	161.10
2007	160.90	162.70	164.10	165.30	166.00	166.10	167.20	166.00	167.60	169.30	172.40	171.70
2008	173.30	173.90	175.40	175.90	178.40	181.20	183.40	182.00	182.70	178.30	172.90	169.70
2009	170.80	170.60	169.10	170.00	170.30	173.50	171.50	173.90	173.50	174.30	176.60	177.10
2010	178.90	177.70	178.90	178.90	178.90	178.30	178.50	179.40	180.10	181.60	182.40	183.90
2011	185.40	187.30	188.60	190.20	191.20	190.60	191.30	191.10	192.70	192.40	192.80	192.60
2012	193.20	193.70	193.90	193.50	192.70	192.10	192.40	194.70	196.60	196.90	195.50	195.30
2013	196.00	197.10	196.10	194.70	196.10	196.40	196.40	197.00	197.00	197.40	197.10	198.20
2014	199.30	199.50	200.00	200.80	201.10	201.90	201.80	201.50	201.30	200.80	199.20	196.70
Change: Jan. 2006 to Year-end 2014												22.55%
Change: Last Rate Case Order (Dec. 2012) to Year-end 2014												0.72%

Source: Bureau of Labor Statistics

Average Weekly Earnings for Electric Utility Employees

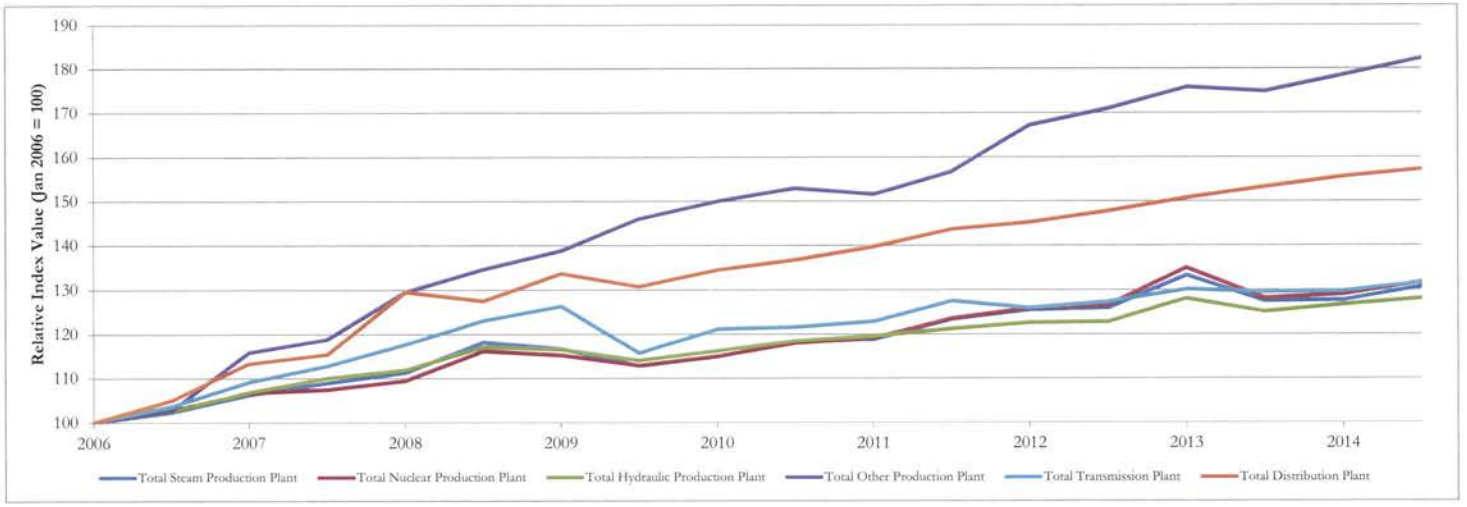


Average Weekly Earnings for Electric Utility Employees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006			1,187.28	1,214.16	1,197.24	1,207.61	1,226.41	1,204.75	1,210.12	1,230.57	1,220.14	1,215.14
2007	1,204.64	1,229.73	1,235.94	1,260.59	1,262.45	1,269.66	1,272.39	1,280.26	1,295.65	1,268.91	1,274.48	1,315.63
2008	1,332.21	1,360.53	1,354.02	1,315.86	1,343.41	1,384.36	1,340.11	1,355.33	1,361.84	1,348.34	1,360.74	1,360.79
2009	1,366.56	1,394.01	1,357.94	1,344.38	1,332.86	1,322.29	1,338.65	1,341.93	1,314.62	1,329.24	1,337.02	1,327.62
2010	1,320.71	1,313.82	1,308.56	1,317.39	1,356.29	1,328.35	1,344.36	1,352.54	1,350.10	1,371.04	1,343.02	1,385.58
2011	1,385.25	1,376.96	1,404.90	1,420.02	1,414.13	1,416.97	1,395.23	1,397.31	1,437.78	1,436.94	1,406.96	1,380.96
2012	1,389.80	1,381.44	1,393.46	1,423.76	1,410.66	1,418.56	1,460.87	1,436.25	1,442.10	1,430.73	1,538.24	1,471.09
2013	1,474.34	1,490.48	1,481.03	1,473.62	1,482.91	1,493.03	1,481.34	1,485.86	1,500.54	1,474.62	1,475.46	1,493.29
2014	1,492.87	1,514.98	1,510.29	1,492.77	1,499.96	1,494.30	1,504.50	1,506.05	1,499.79	1,520.39	1,537.20	1,516.67
											Change: Mar. 2006 to Year-end 2014	27.74%
											Change: Last Rate Case Order (Dec. 2012) to Year-end 2014	3.10%

Source: Bureau of Labor Statistics

Handy-Whitman Index of Electric Utility Construction Costs - South Atlantic Region



Handy-Whitman Index of Electric Utility Construction Costs (1973=100)

	2006		2007		2008		2009		2010		2011		2012		2013		2014		Percent Change Since	
	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jan. 1	Jul. 1	Jul 1. 2006	Jul 1. 2012
Total Steam Production Plant	463	474	492	504	515	547	540	522	532	547	550	571	581	583	617	590	591	605	27.64%	3.77%
Total Nuclear Production Plant	435	447	464	467	476	505	501	491	500	513	518	538	547	550	587	557	561	573	28.19%	4.18%
Total Hydraulic Production Plant	364	373	389	401	407	426	424	415	423	431	435	441	446	447	466	455	461	466	24.93%	4.25%
Total Other Production Plant	430	442	498	511	557	579	597	628	645	658	652	674	719	735	756	752	768	784	77.38%	6.67%
Total Transmission Plant	459	476	501	518	540	565	580	531	556	558	564	585	578	584	597	594	595	604	26.89%	3.42%
Total Distribution Plant	400	420	453	461	518	510	535	523	538	547	559	575	581	591	603	613	623	629	49.76%	6.43%

Source: Handy-Whitman

ANNEXE D

CV DE MEREDITH C. STONE
SENIOR CONSULTANT

RÉPONSE À LA QUESTION 3 A)

Meredith C. Stone
Senior Consultant

Ms. Stone has experience providing analytical and research support on various regulatory and arbitration projects that often involve expert witness testimony. Ms. Stone has experience in multiple elements of the ratemaking process, including: alternative regulation, targeted infrastructure replacement plans, cash working capital/lead-lag studies, revenue requirement modeling, earnings sharing and marginal cost studies. She holds a Master of Public Policy from Brown University and a B.A. in Political Science from Middlebury College.

REPRESENTATIVE PROJECT EXPERIENCE

Regulatory Affairs

On behalf of electric, gas, and water utilities in North America, Ms. Stone has provided services relating to rate design. Specifically she has:

- Researched the performance based rate designs of electric and natural gas utilities in the US and Canada
- Developed lead-lag studies for calculation of cash working capital requirements
- Developed models linking service quality indicators to earnings sharing mechanisms
- Analyzed capital and operating expenditures for distribution utilities
- Contributed to the development of a performance based rate design for a Canadian electric utility to be filed with Québec Régie de l'Energie
- Developed econometric regression models for inclusion in a marginal cost of service study
- Prepared a new fee schedule for a municipal water utility based on capital and operating cost projections in order to balance municipality's water and sewer enterprise fund budget

Other Experience

Ms. Stone also has experience in the North American power and natural gas markets, with a focus in wholesale market analysis and wholesale market operations. Ms. Stone has provided analysis on the net Cost of New Entry in the ISO-NE wholesale capacity markets, as well as experience analyzing Offer Review Trigger Prices in New England and reviewing new entrant supply offer bids.

PROFESSIONAL

Concentric Energy Advisors, Inc. (July 2015 – Present)
Senior Consultant
Assistant Consultant

American Water Works Association (AWWA) (2014-2015)
Consultant

Policy Navigation Group (2014)
Intern

City of Everett, Massachusetts (2013)
Consultant

EDUCATION

M.P.P. Brown University, 2015
B.A., Political Science, Middlebury College, cum laude, 2010