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

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TESTIMONY & EXHIBITS OF:

JOHN J. REED

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

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DIRECT TESTIMONY OF JOHN J. REED

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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 Power 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

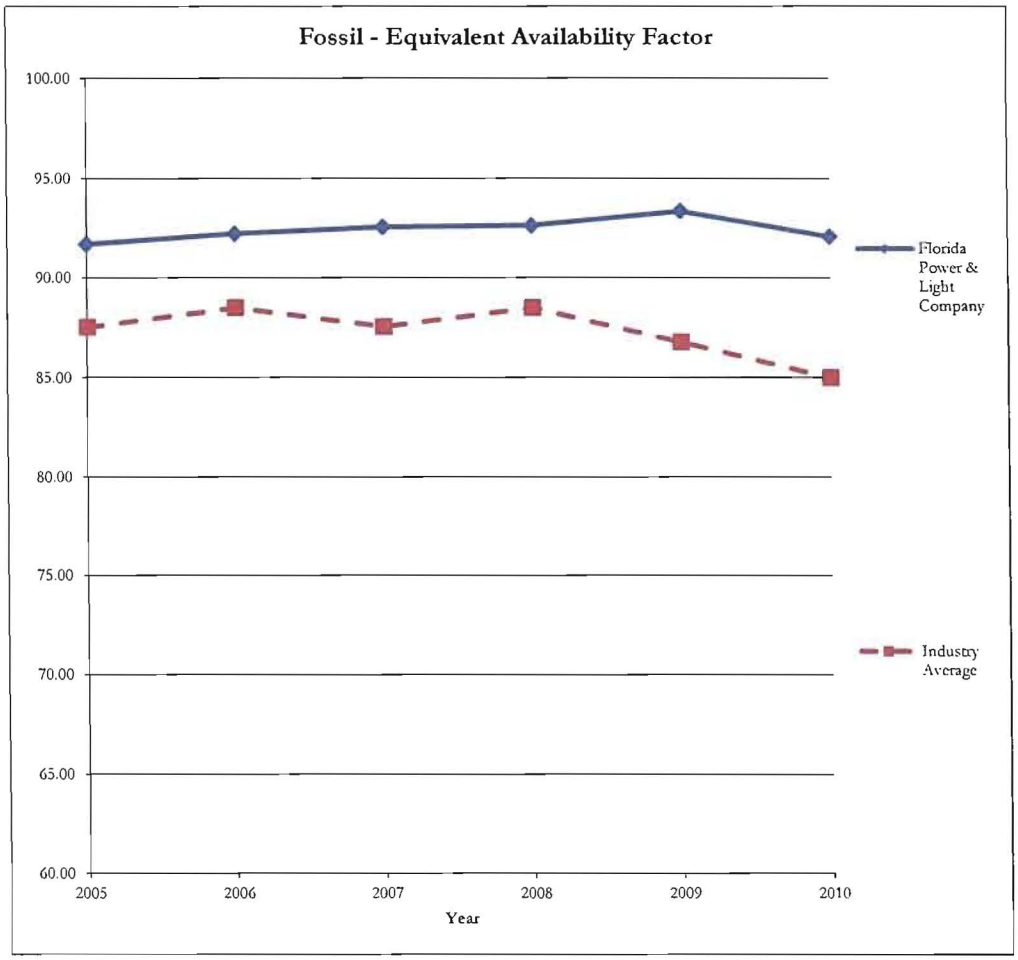
Large Utility Group	Non-Fuel Production O&M	Transmission O&M	Distribution O&M	A&G Expense	Customer Expense	Uncollectible Expense	Days Sales Outstanding	Labor Efficiency	Total Non-Fuel O&M	Gross Asset Base	Additions to Plant / Cust Growth	Average Rank	Overall Rank (1 is the highest performer)
Dominion 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

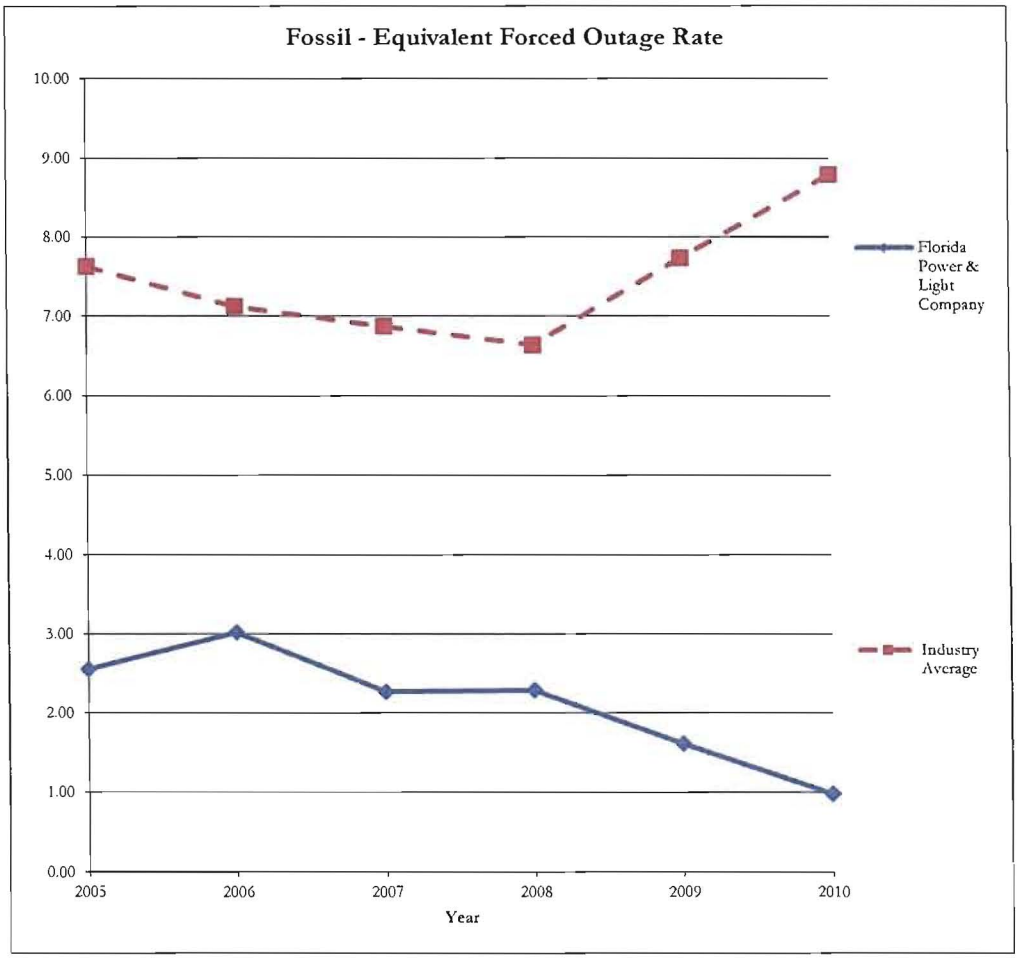
Benchmarking Workpapers
Operational Metrics



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

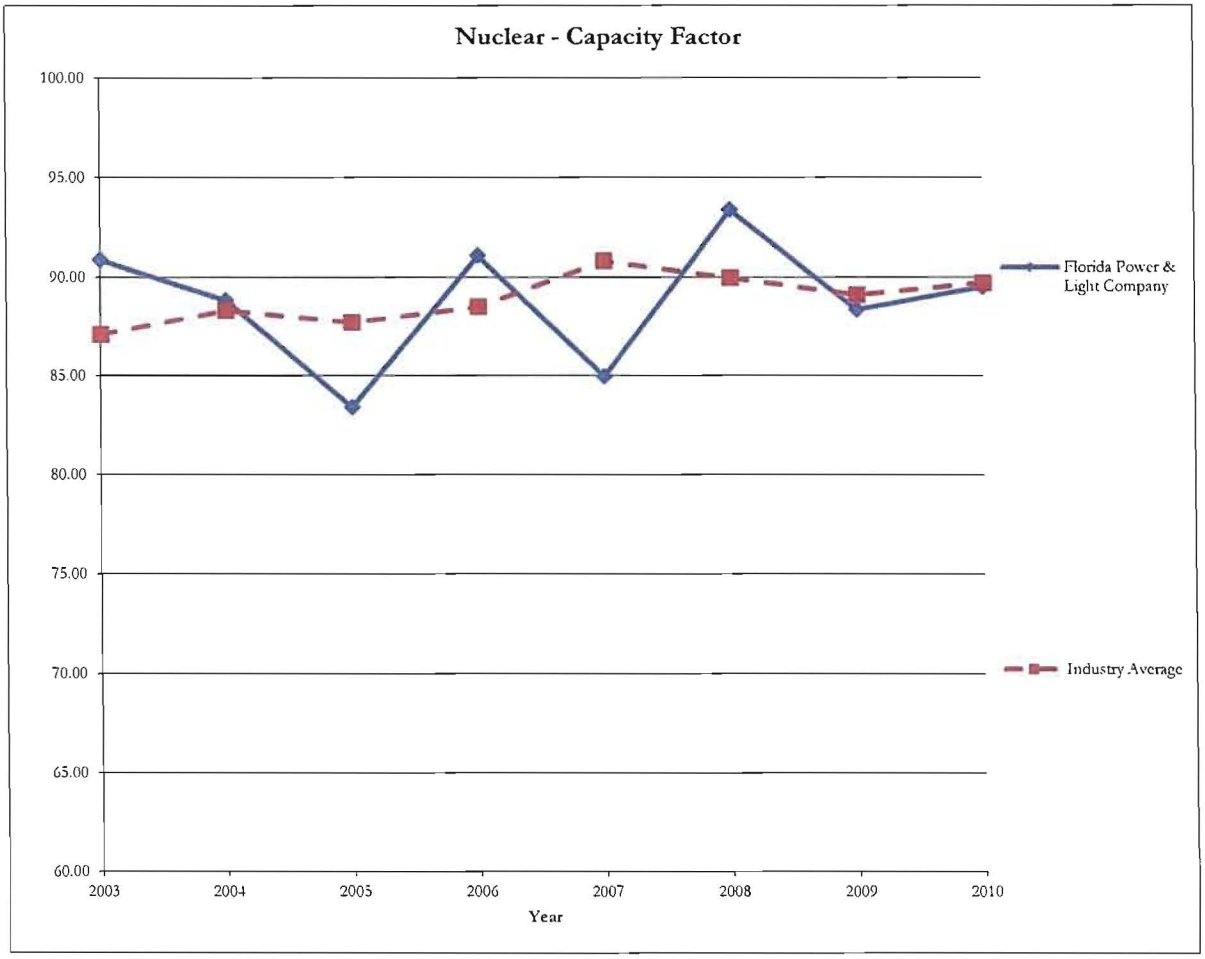
Benchmarking Workpapers
Operational Metrics



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

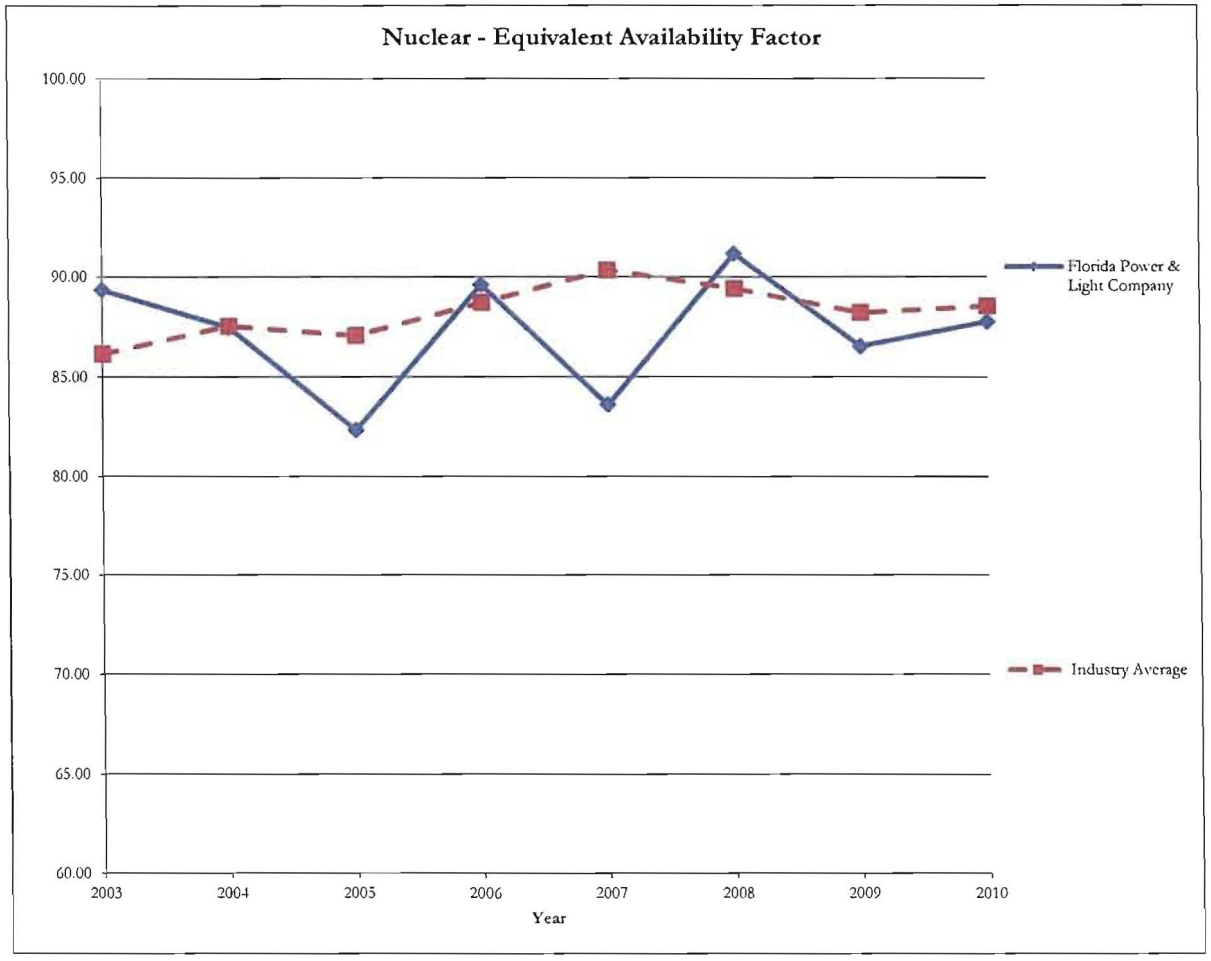
Benchmarking Workpapers
Operational Metrics



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

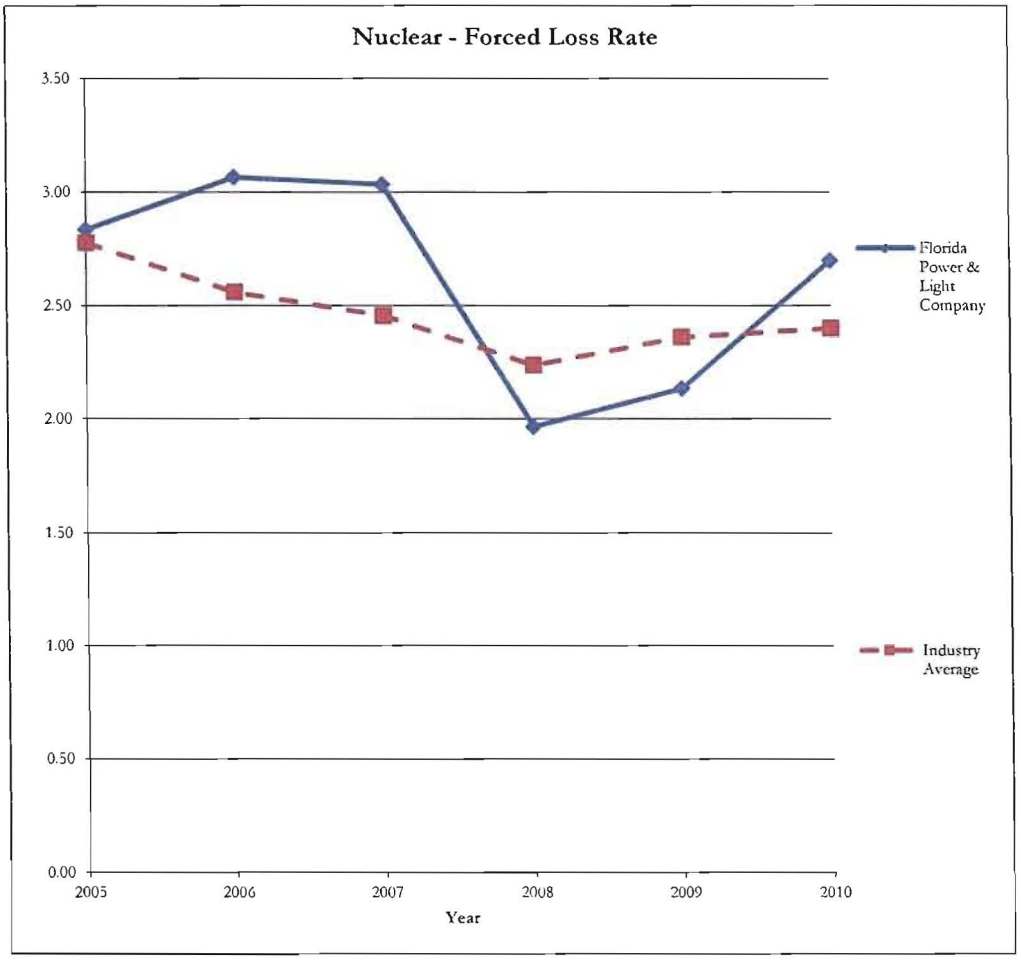
Benchmarking Workpapers
Operational Metrics



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

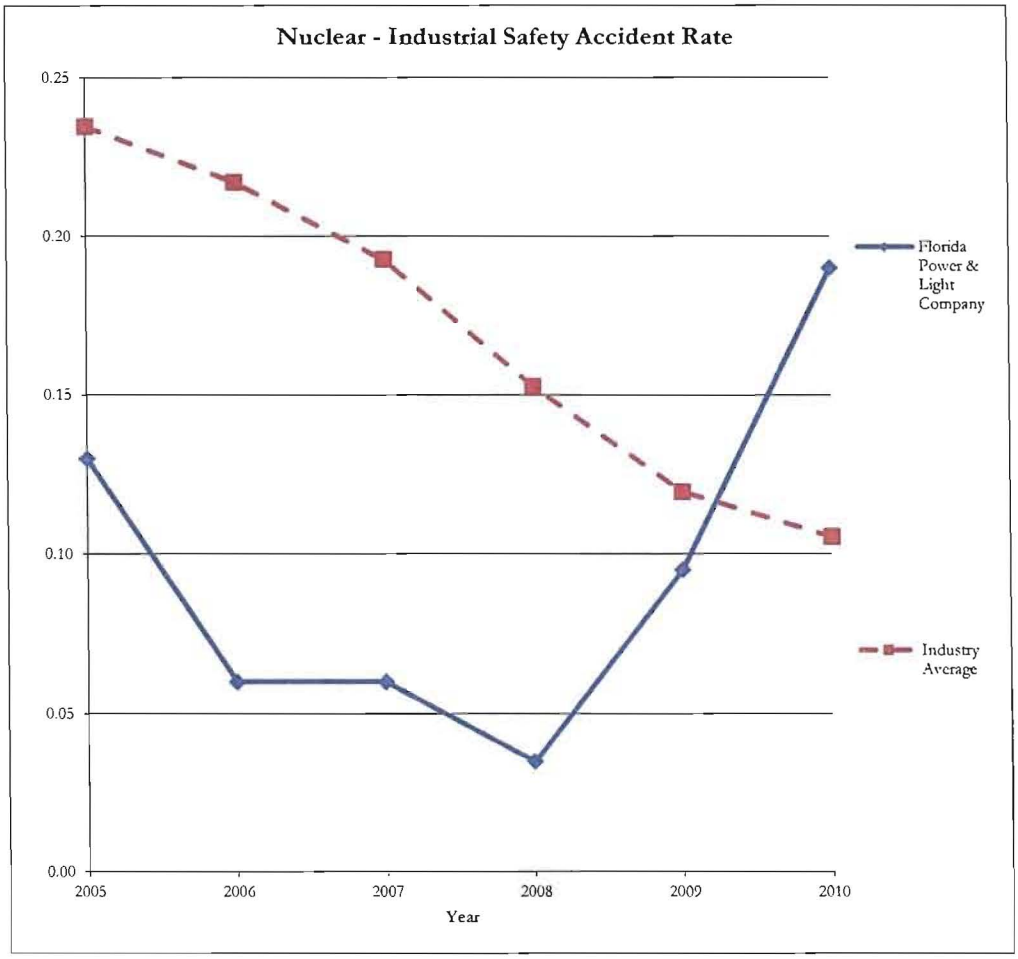
Benchmarking Workpapers
Operational Metrics



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

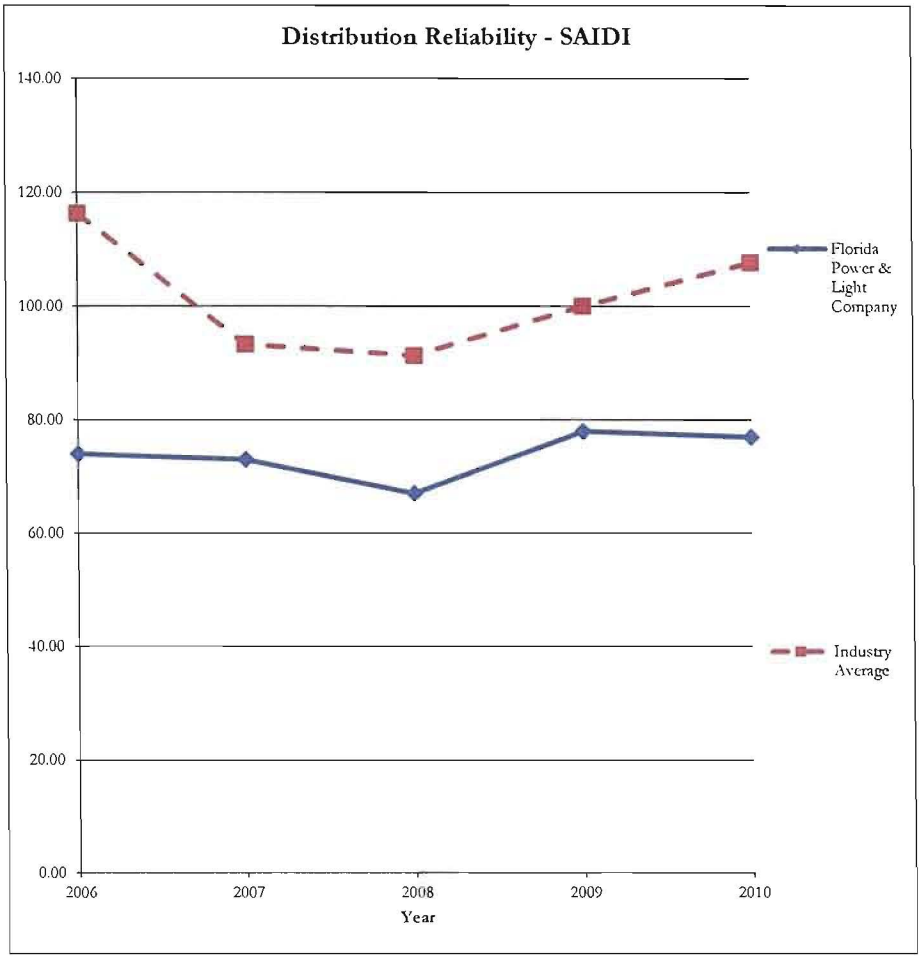
Benchmarking Workpapers
Operational Metrics



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

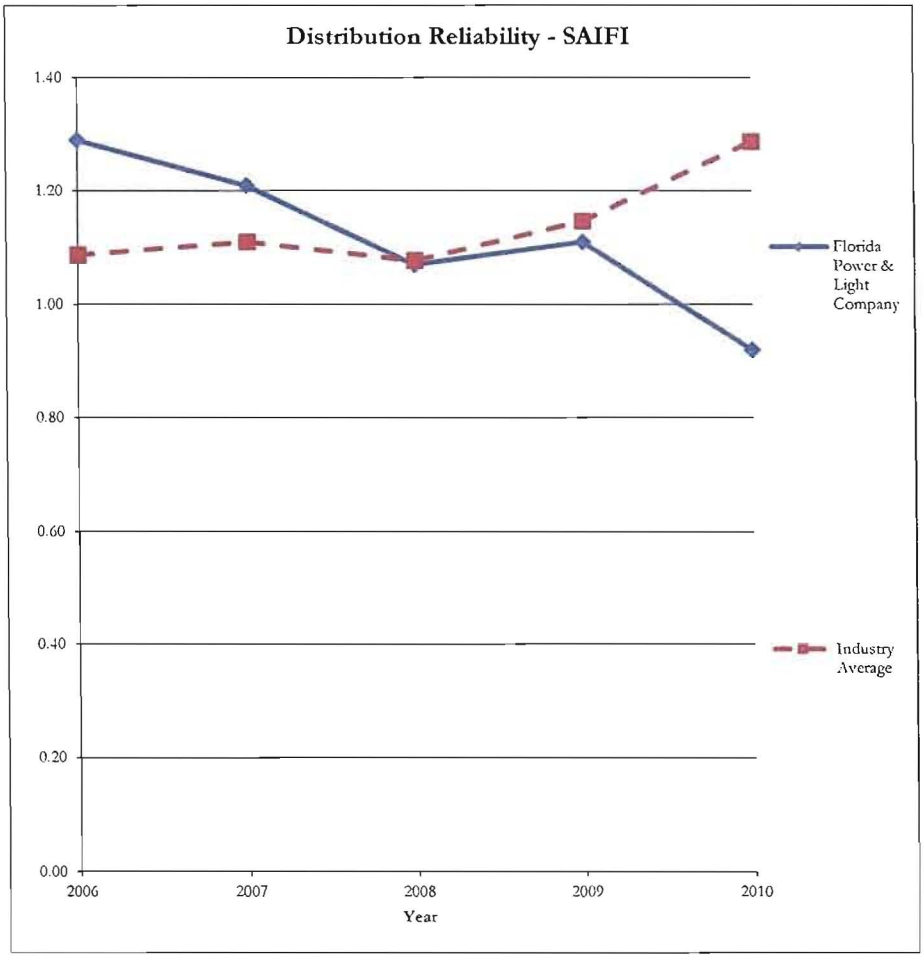
Benchmarking Workpapers
Operational Metrics



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

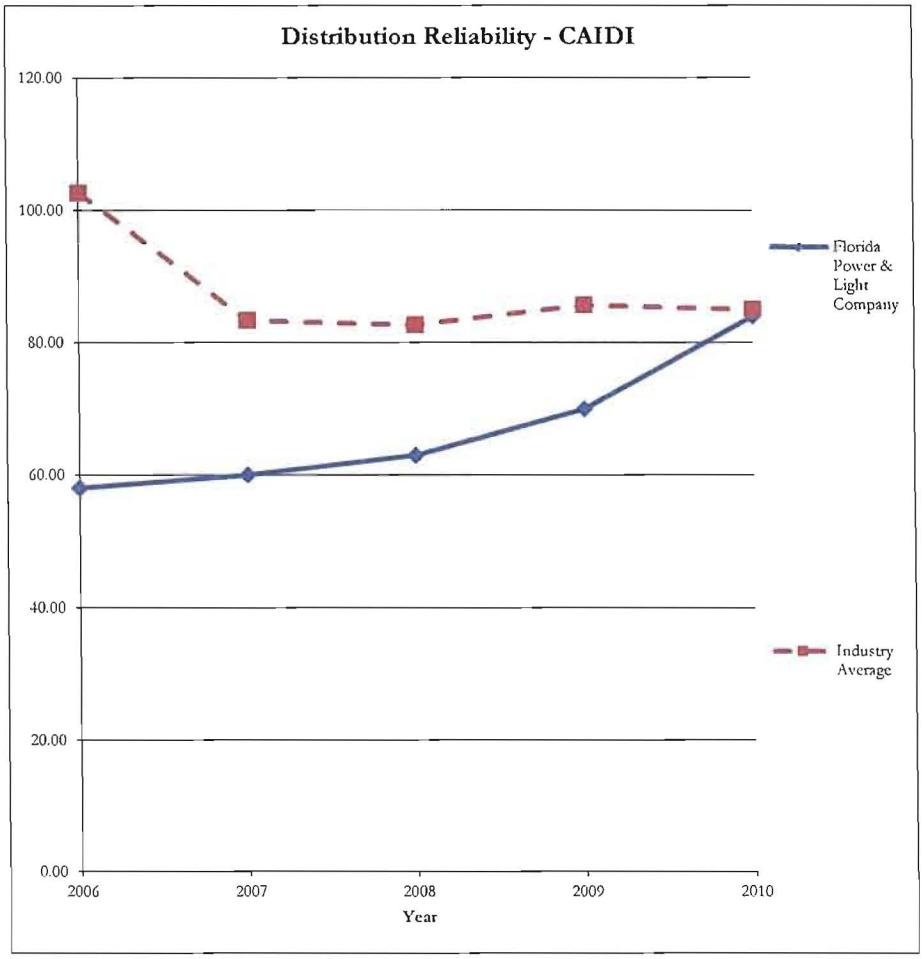
Benchmarking Workpapers
Operational Metrics



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

Benchmarking Workpapers
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 Plantper Incremental Customer	Additions to Plantper 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

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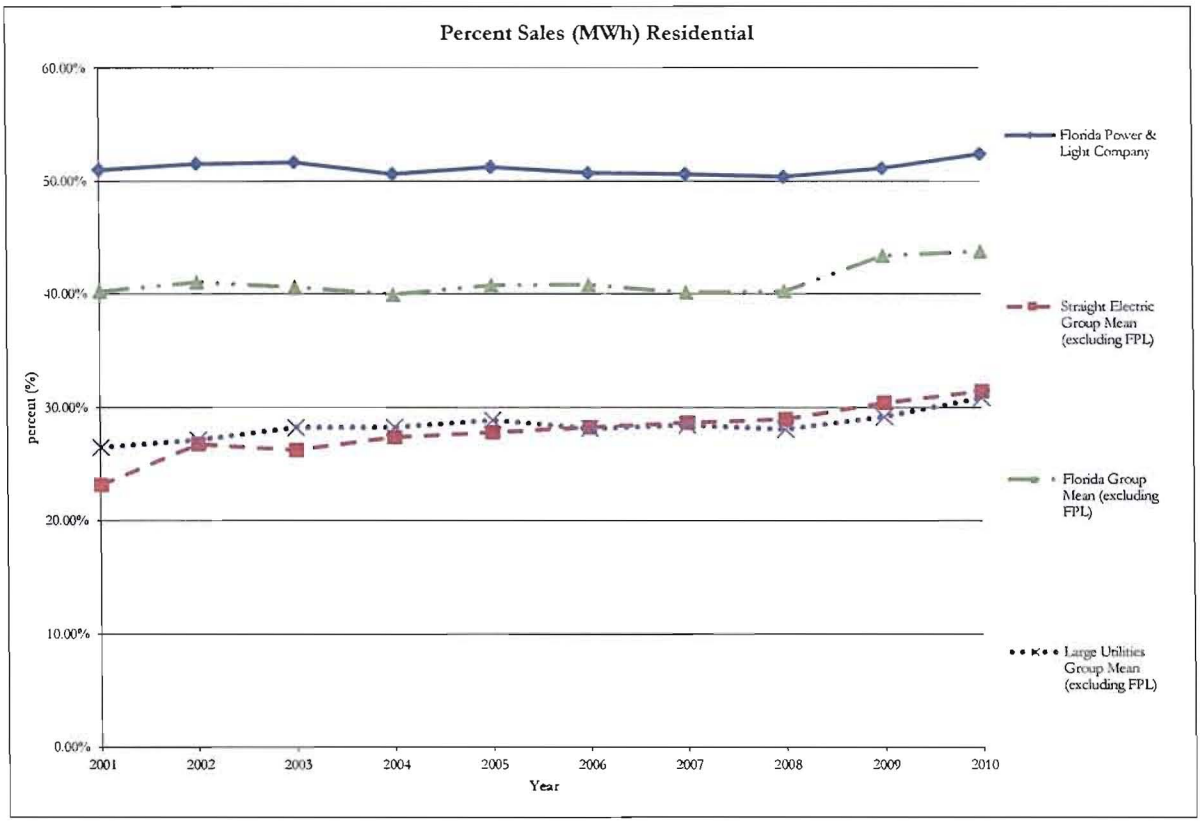
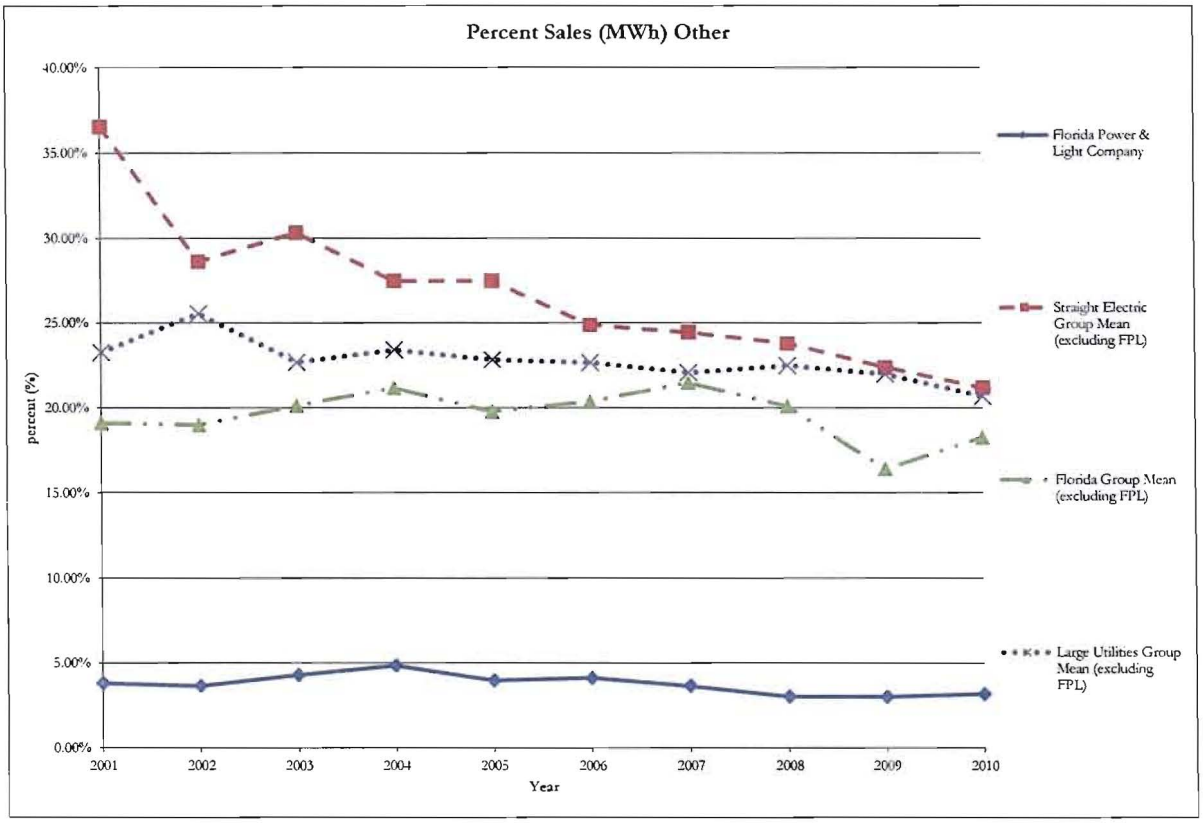


Percent Sales (MWh) Residential										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	51.06%	51.61%	51.75%	50.69%	51.29%	50.75%	50.67%	50.42%	51.19%	52.44%
Straight Electric Group Mean (excluding FPL)	23.18%	26.79%	26.27%	27.40%	27.81%	28.26%	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

Benchmarking Workpapers
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

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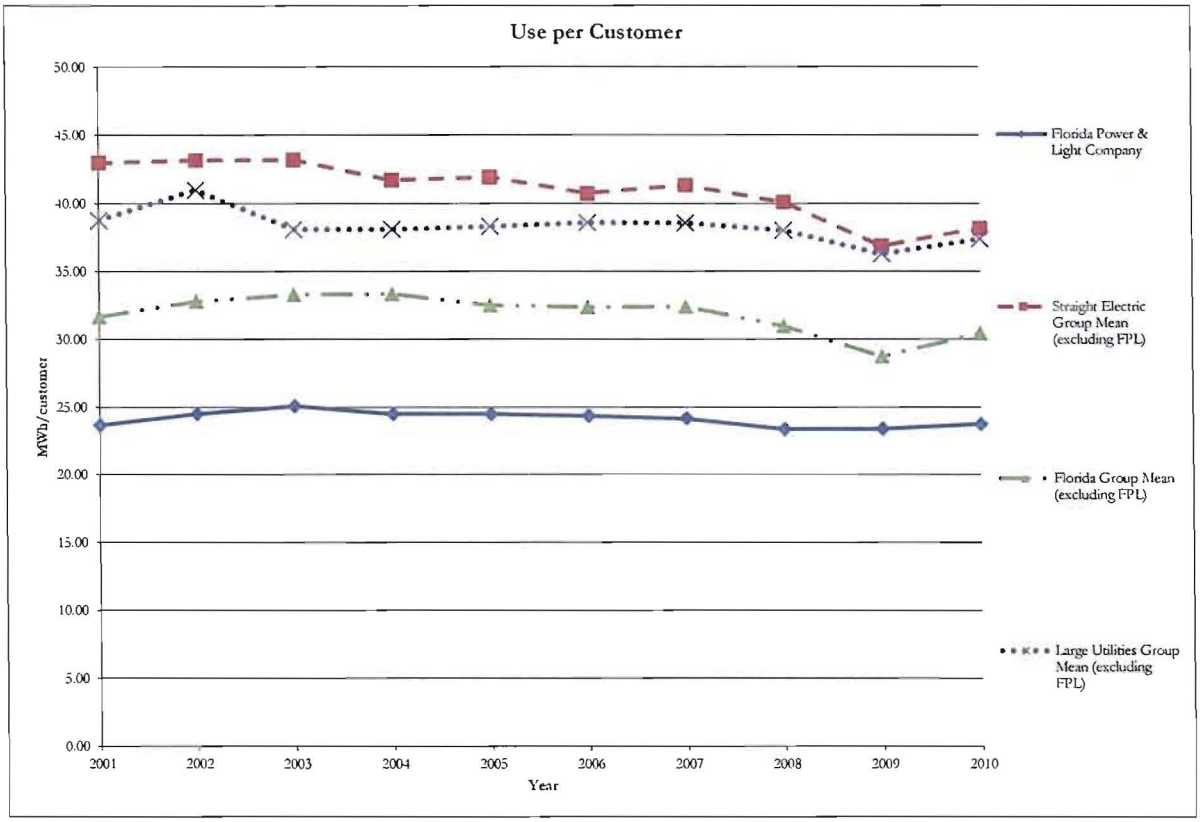
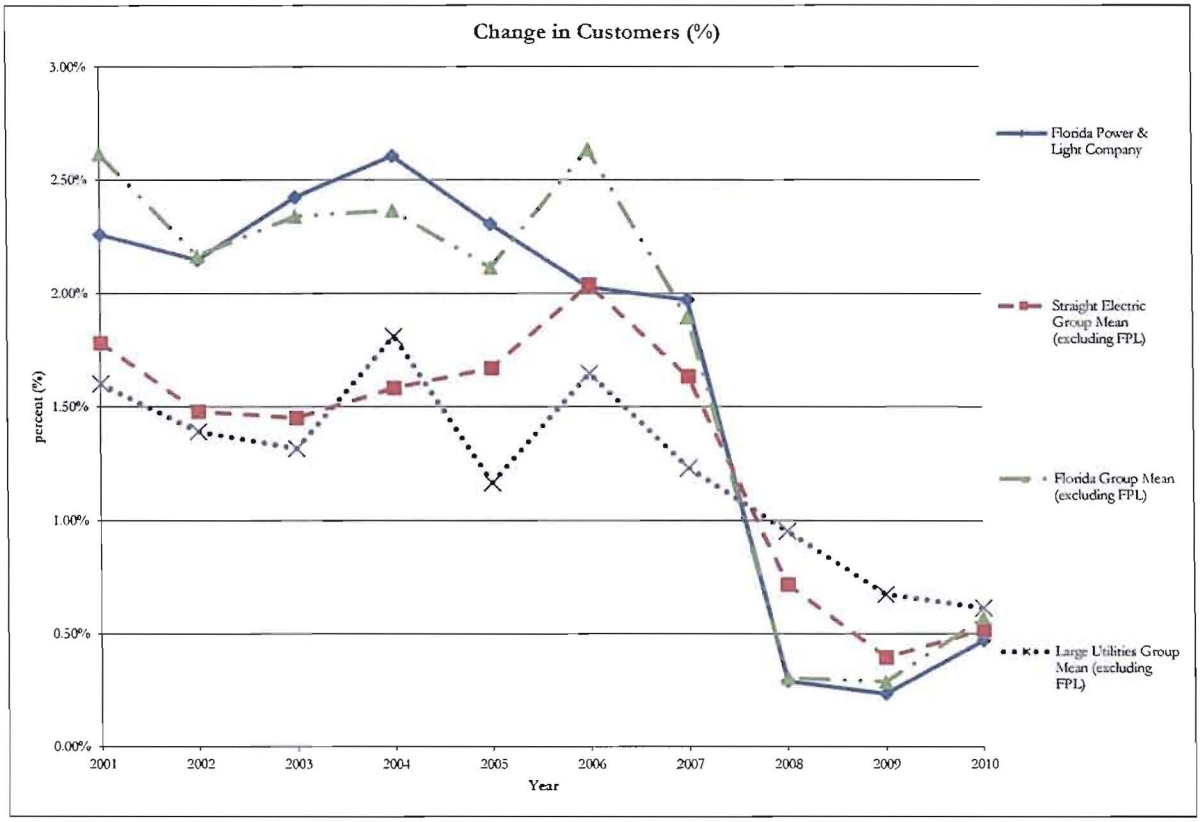
Situational Assessment



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

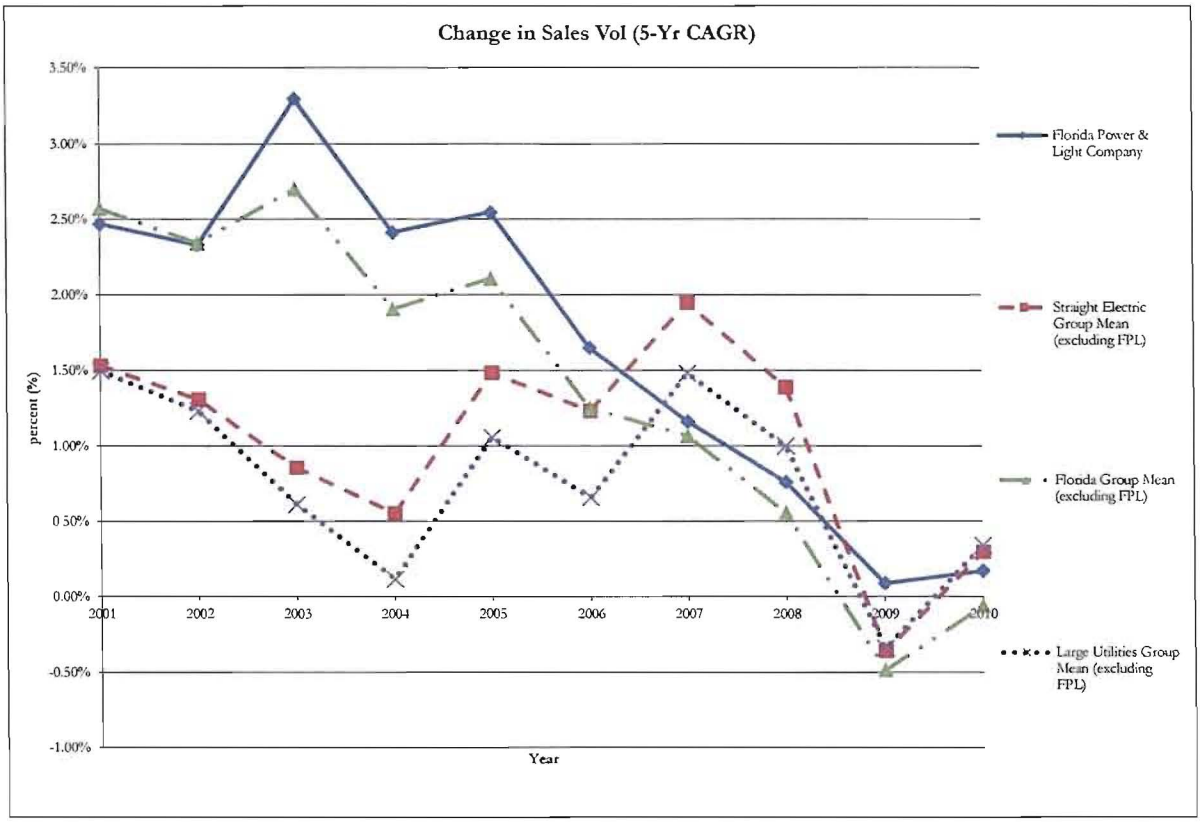
Benchmarking Workpapers
Situational Assessment



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 Curreny 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)

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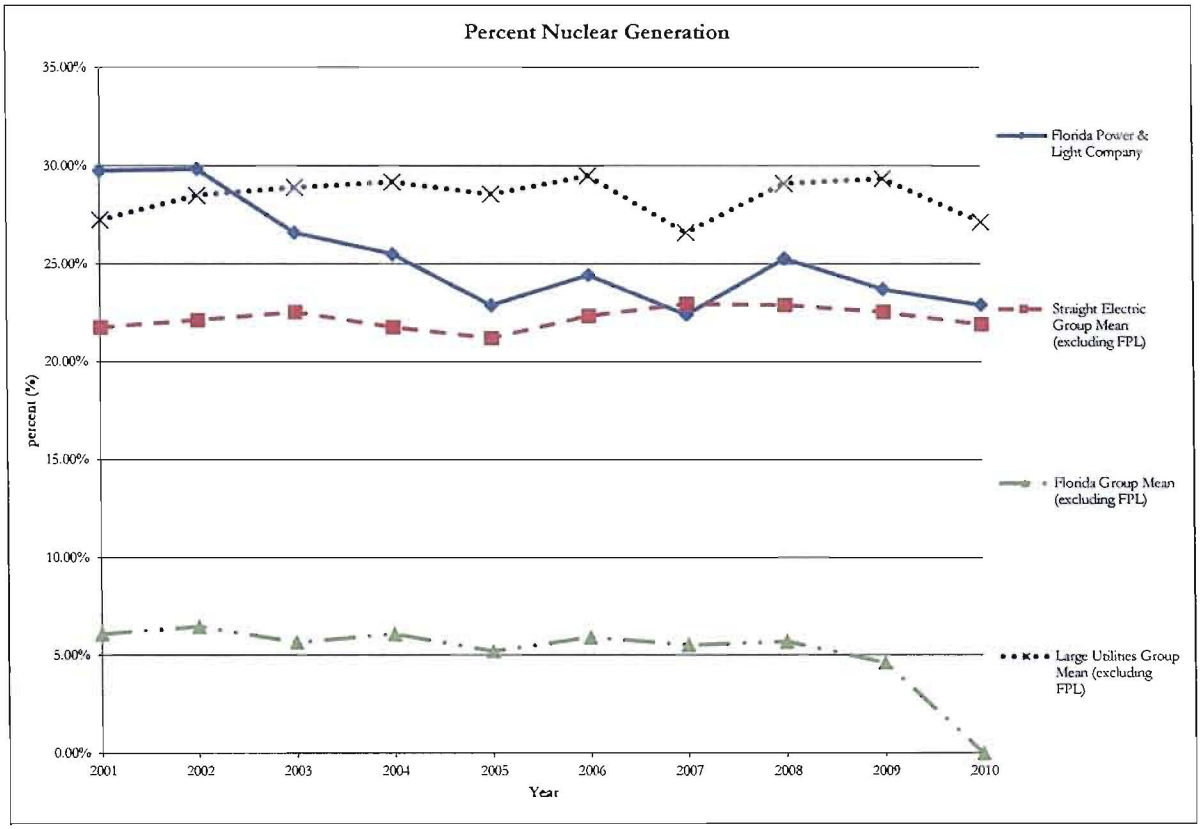
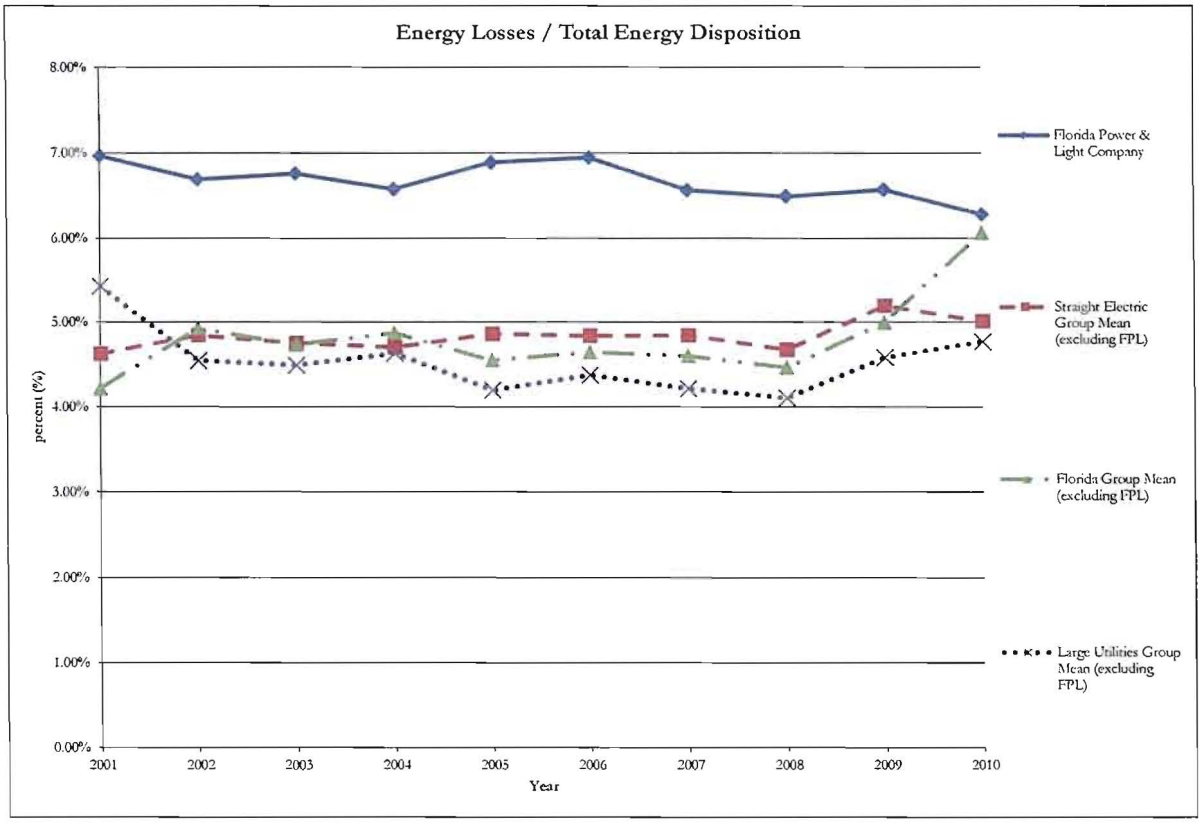
Situational Assessment



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

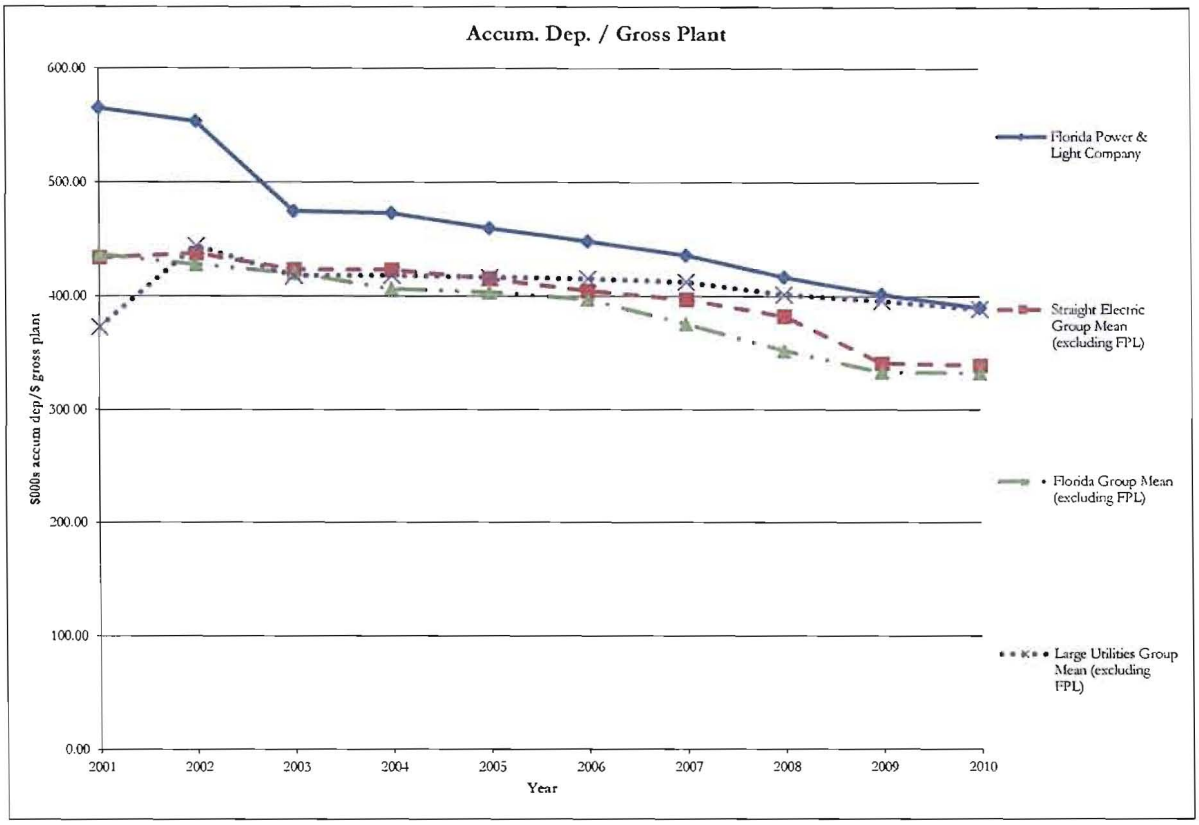
Benchmarking Workpapers
Situational Assessment



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

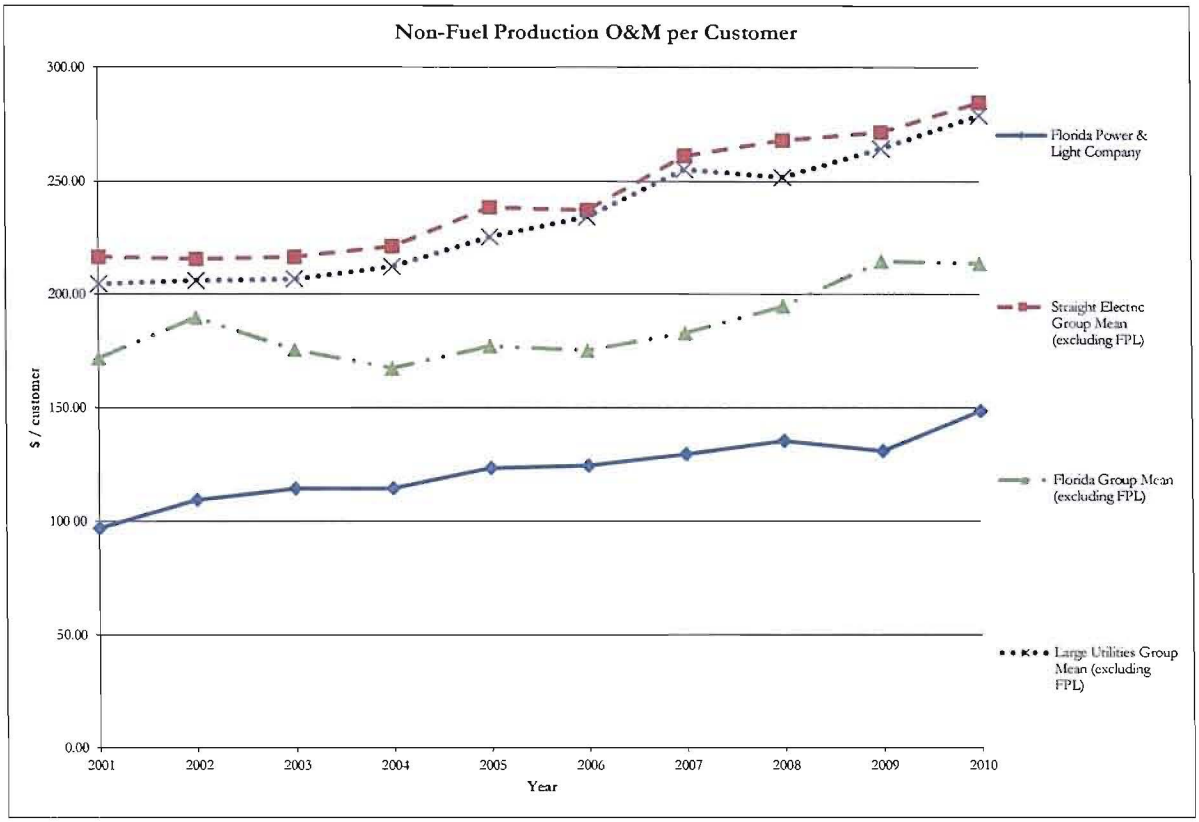
Benchmarking Workpapers
Situational Assessment



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 Deprec-Total Elec Plant ($000); Total Util Plant-Electric ($000)

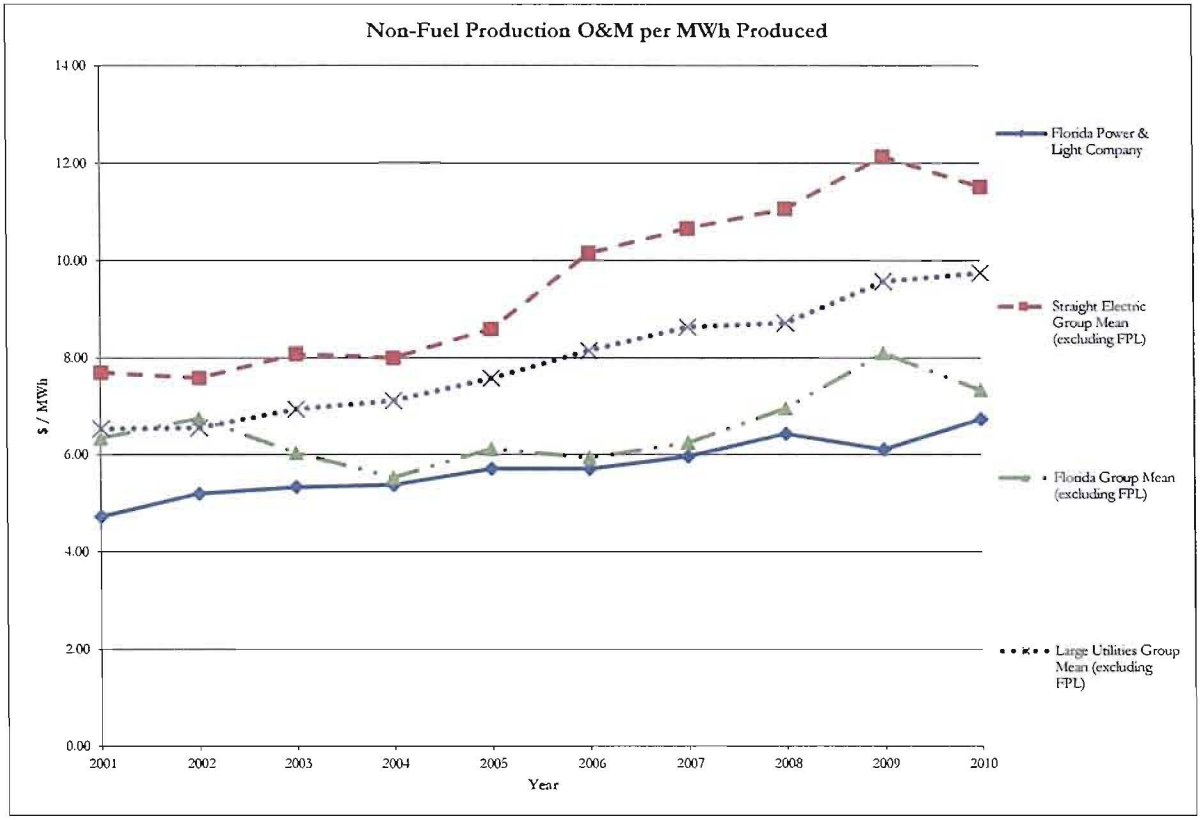
Benchmarking Workpapers
Productive Efficiency



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

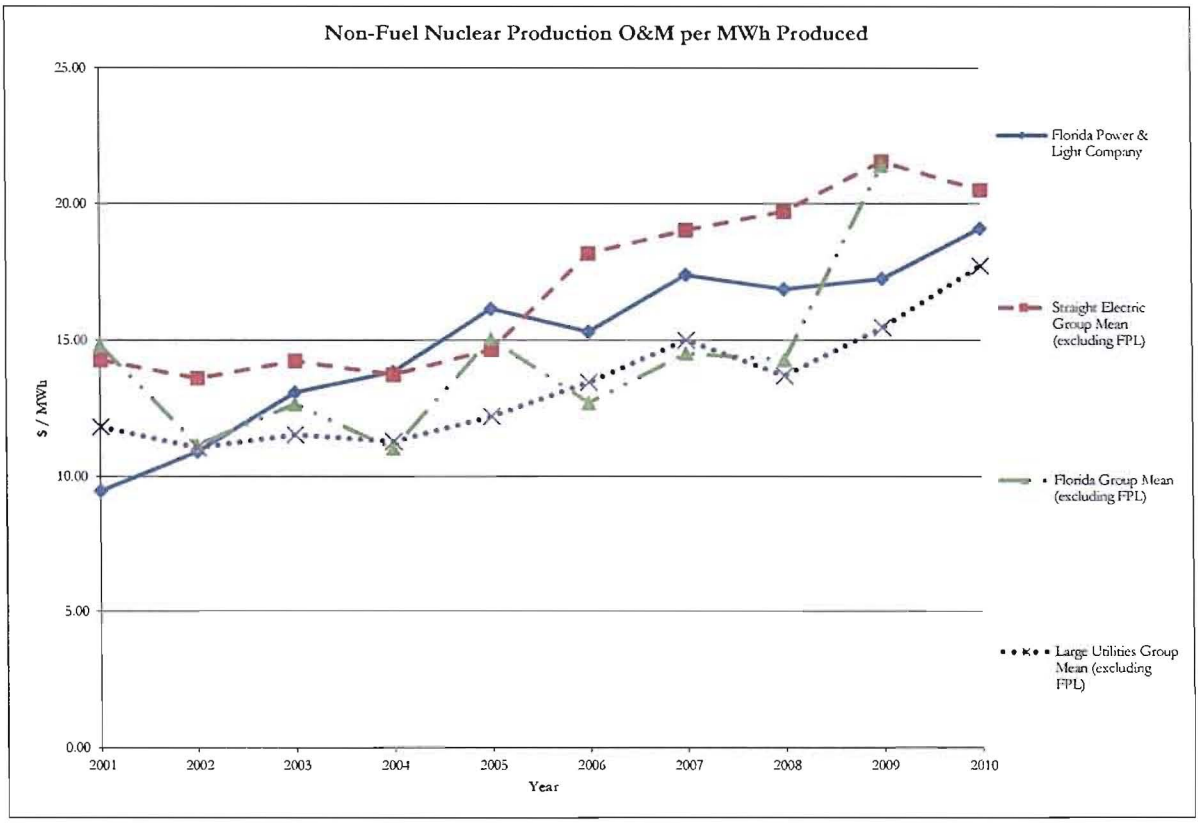
Benchmarking Workpapers
Productive Efficiency



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

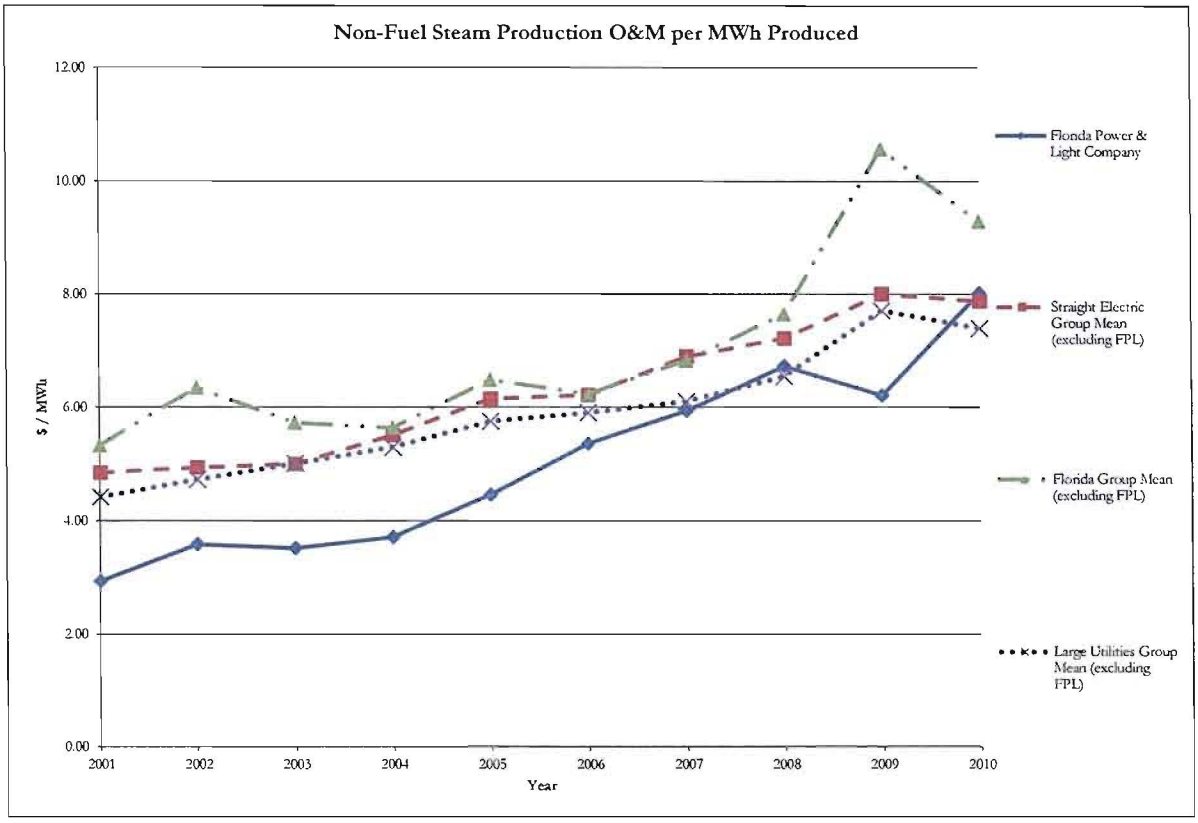
Benchmarking Workpapers
Productive Efficiency



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

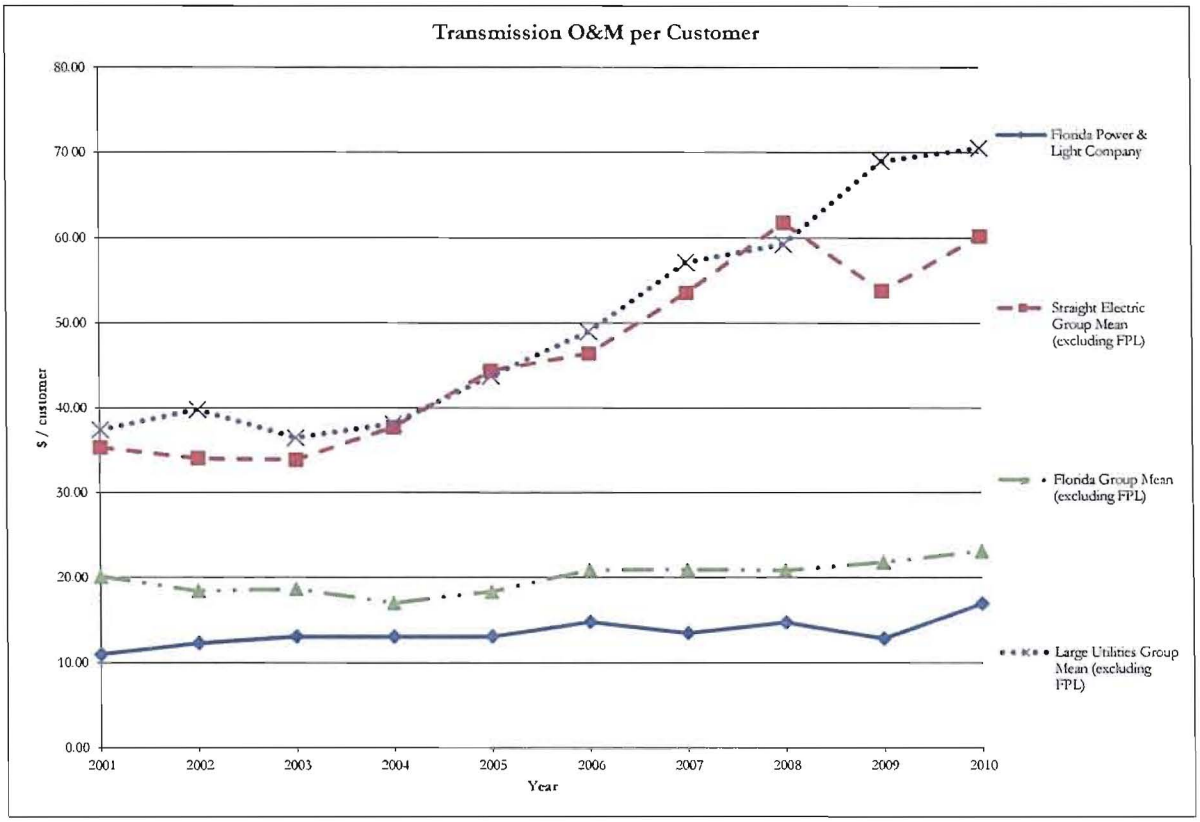
Benchmarking Workpapers
Productive Efficiency



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)

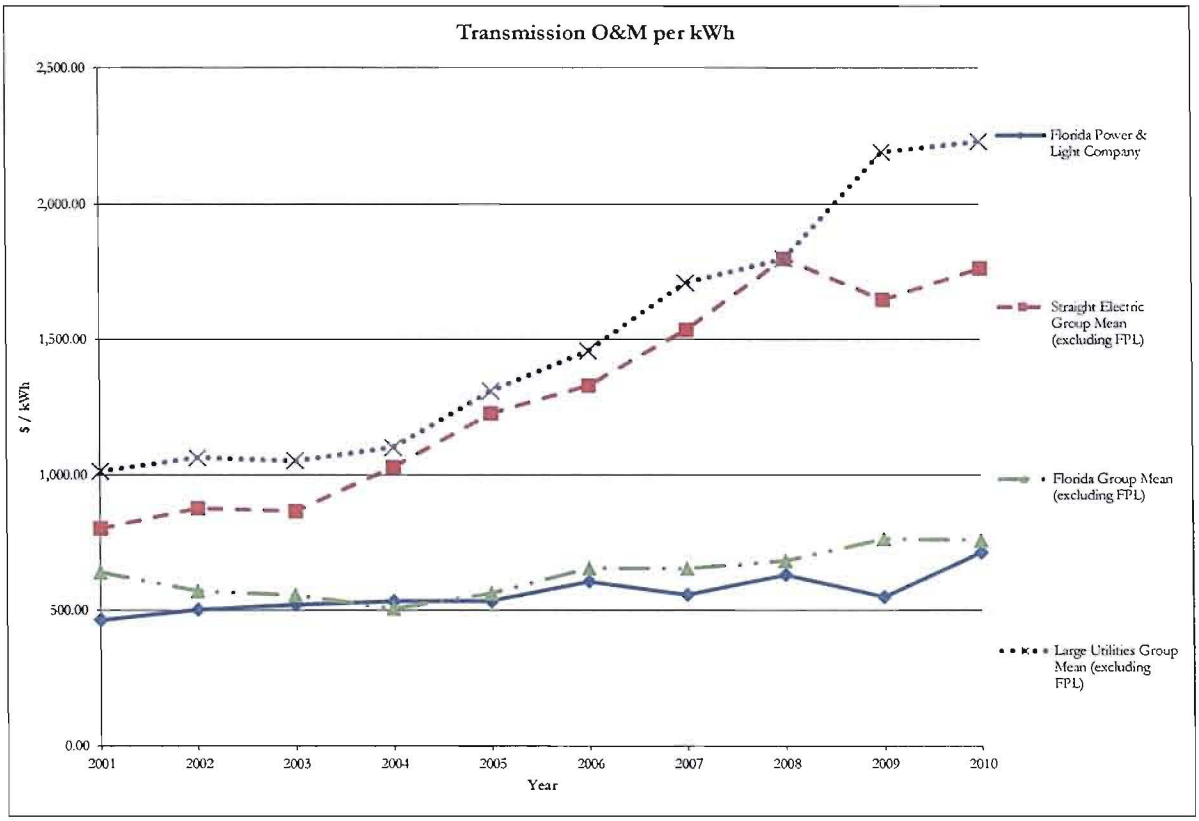
Benchmarking Workpapers
Productive Efficiency



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

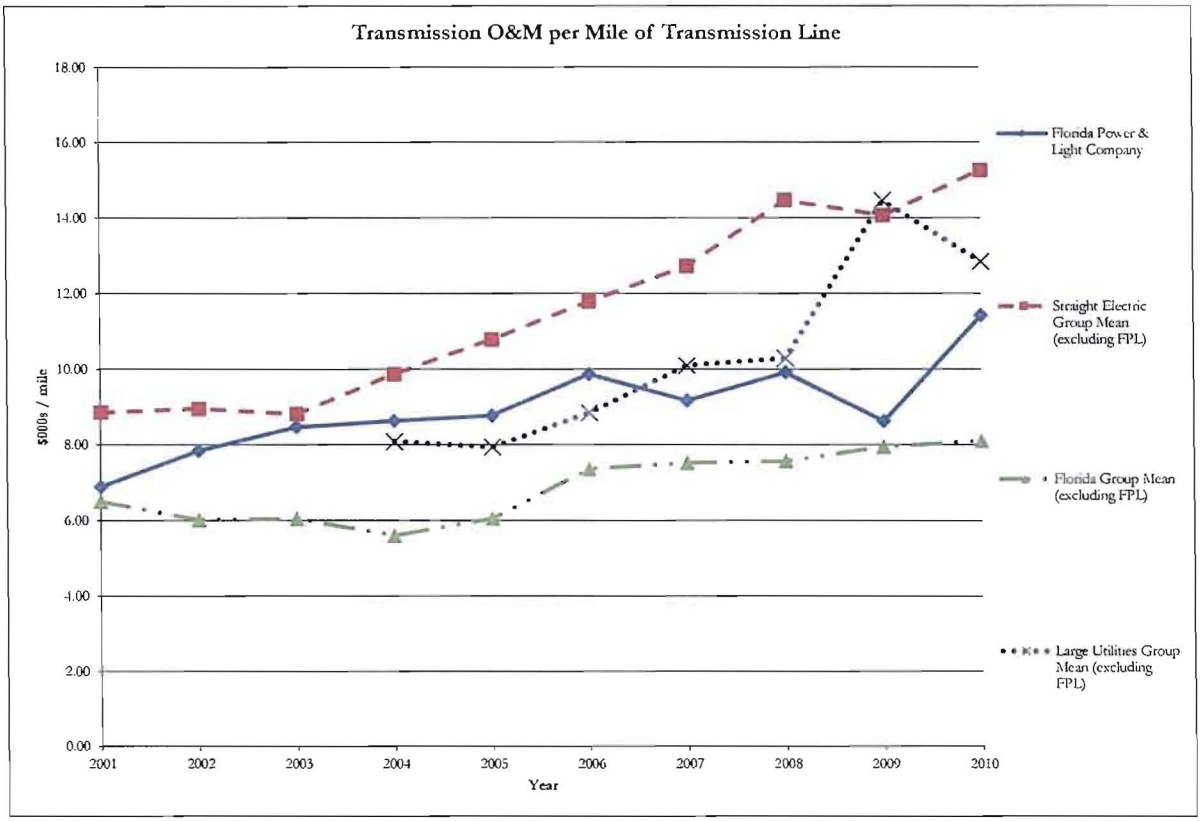
Benchmarking Workpapers
Productive Efficiency



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

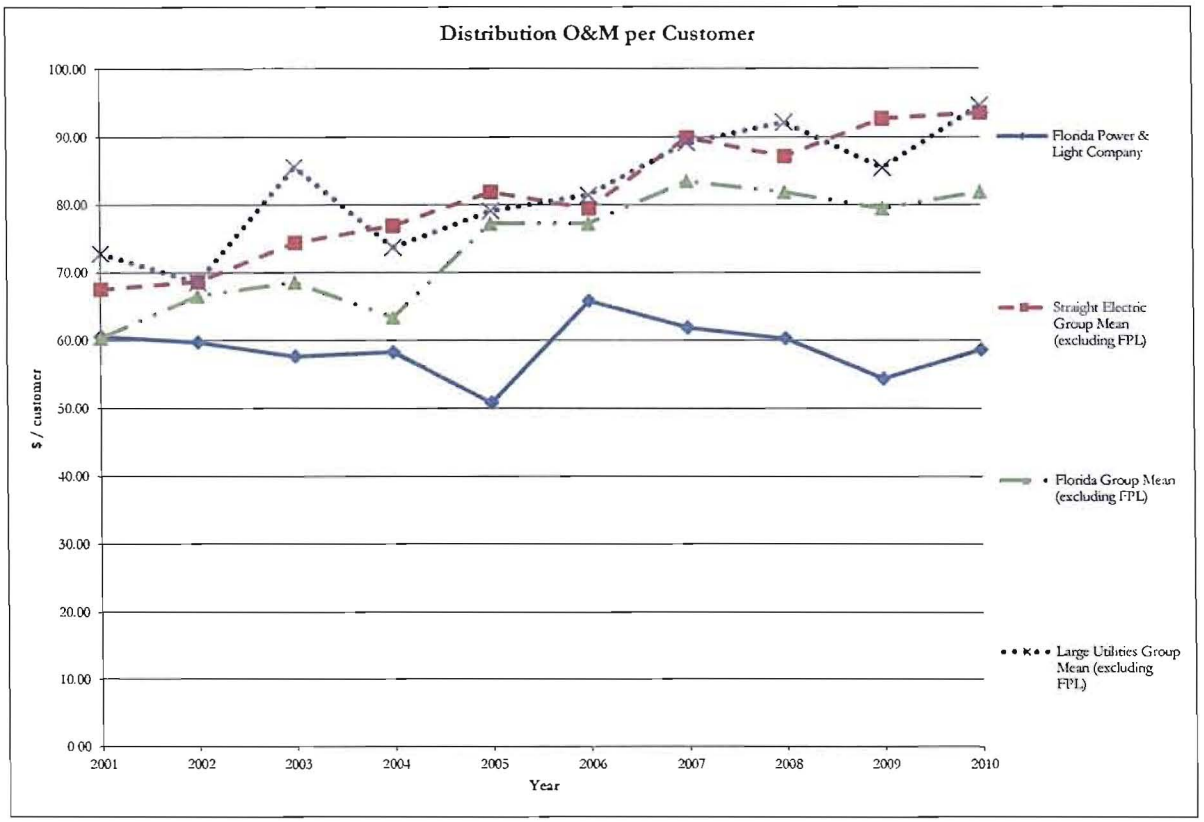
Benchmarking Workpapers
Productive Efficiency



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
Transmiss-O&M Exp ($000); Length of Transmission Lines (Miles)

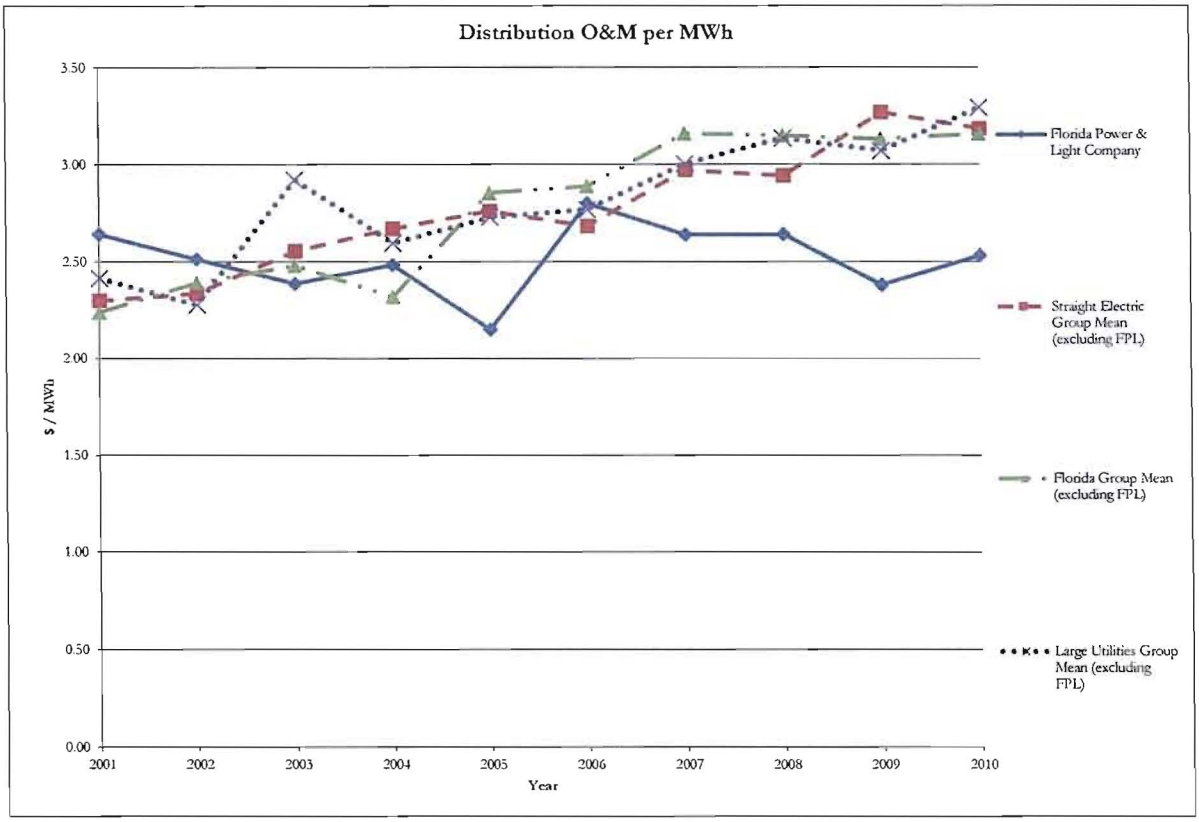
Benchmarking Workpapers
Productive Efficiency



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	77.20	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

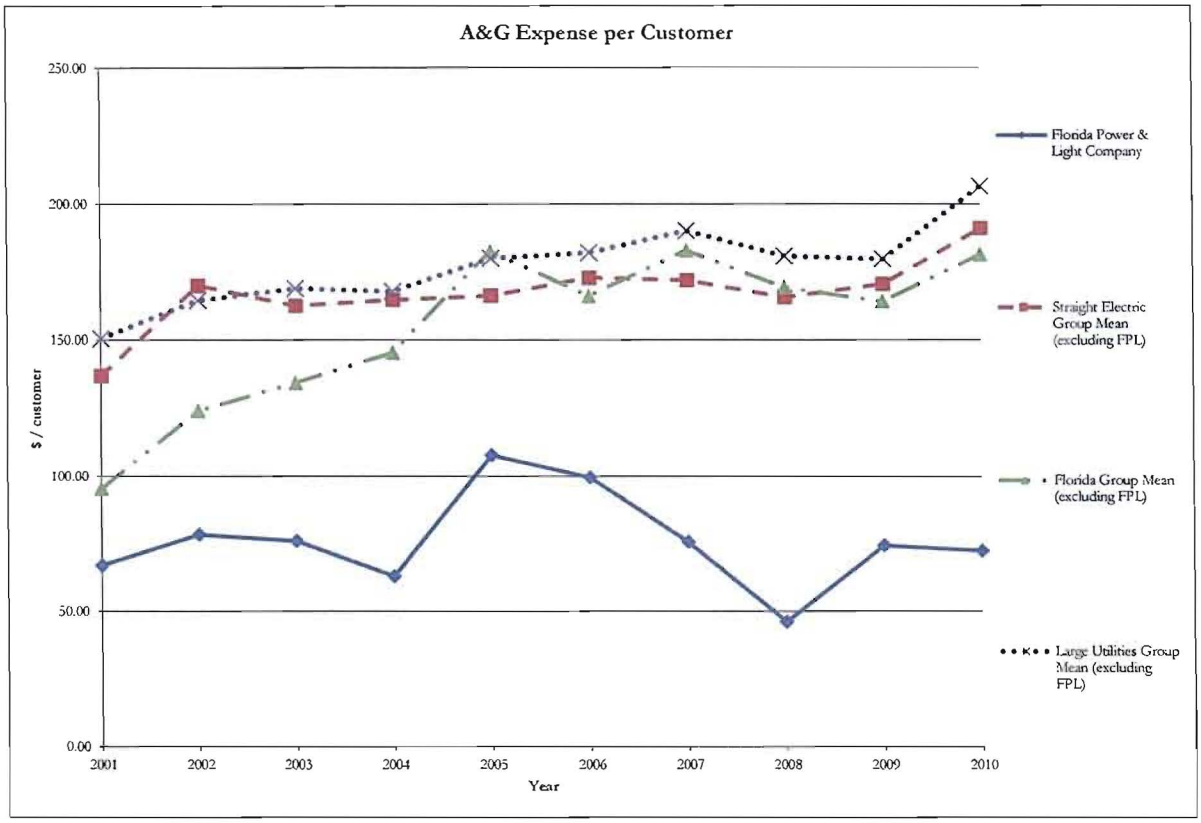
Benchmarking Workpapers
Productive Efficiency



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)

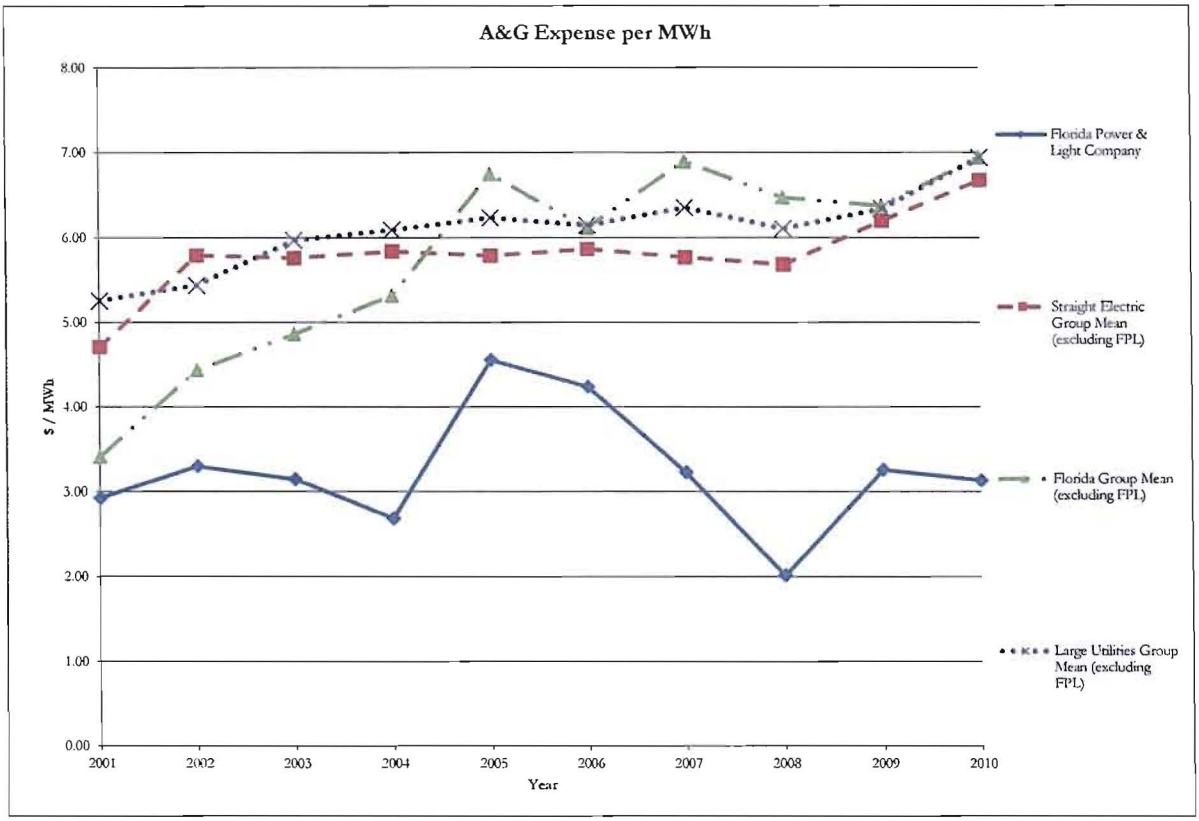
Benchmarking Workpapers
Productive Efficiency



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

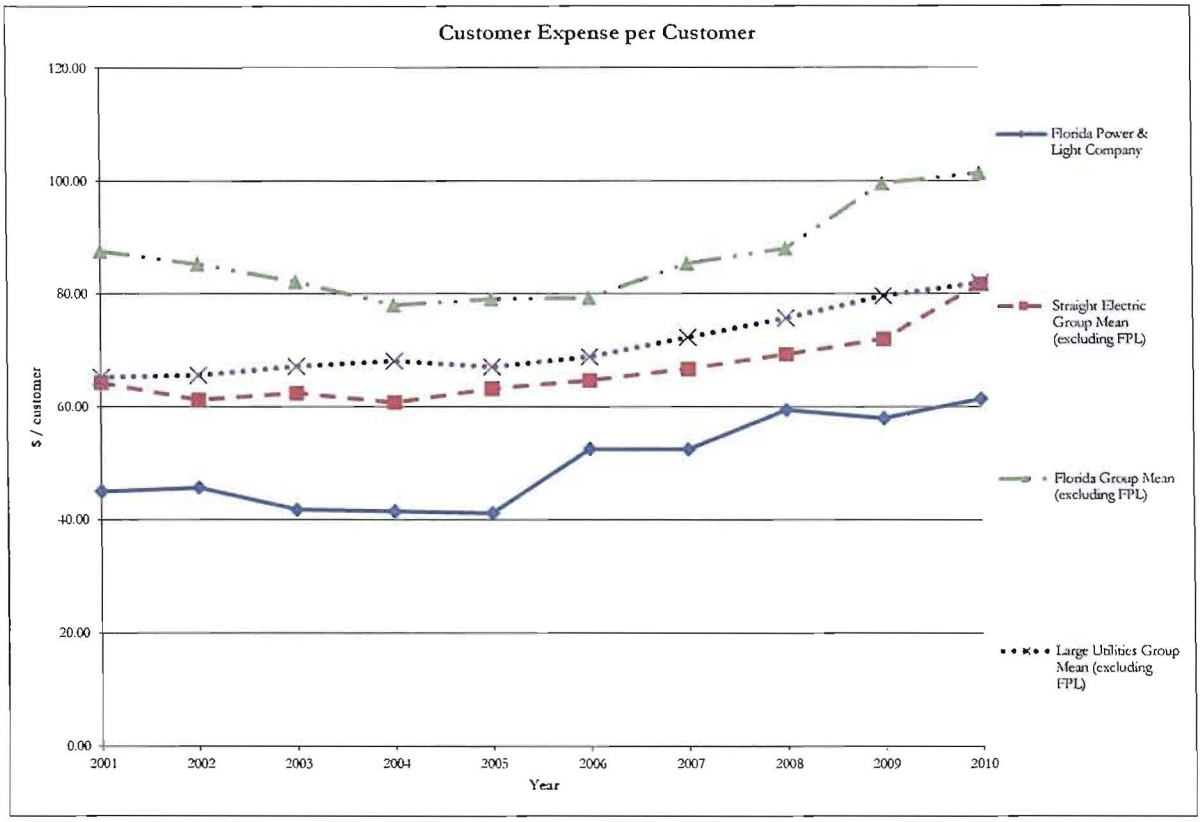
Benchmarking Workpapers
Productive Efficiency



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)

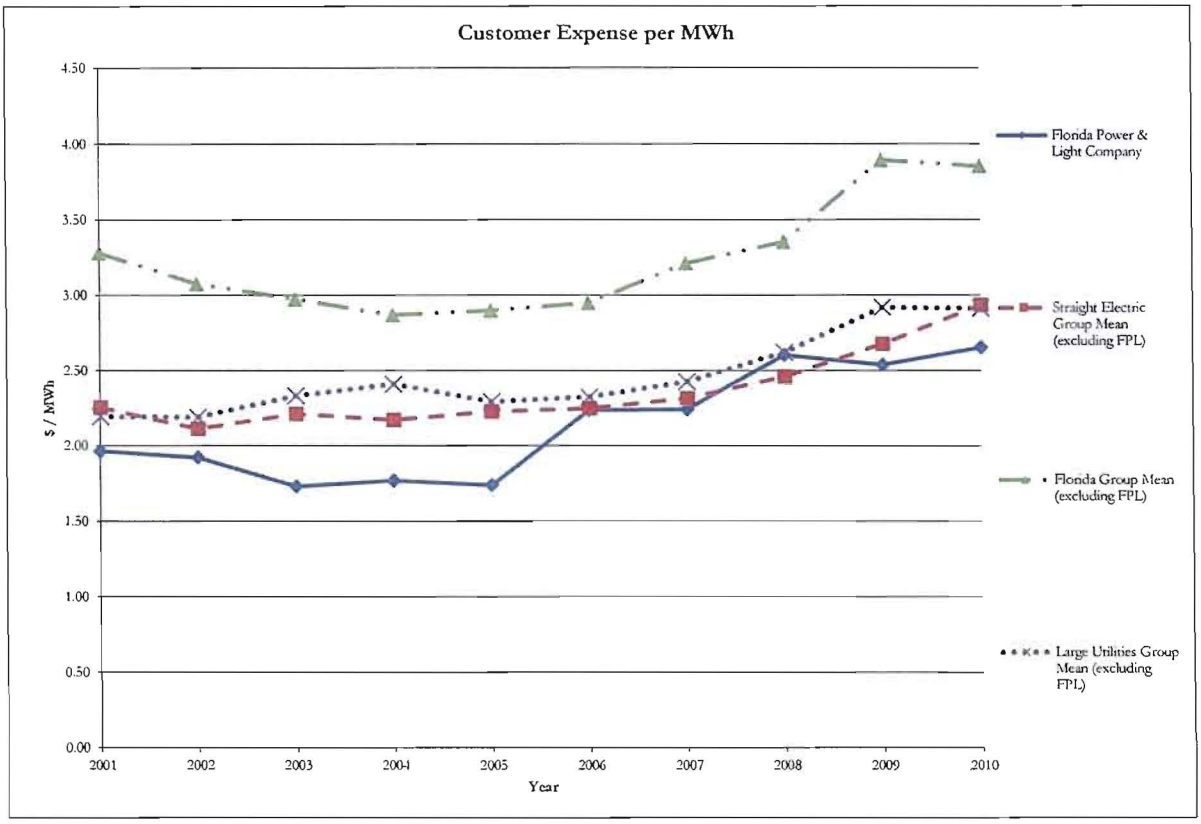
Benchmarking Workpapers
Productive Efficiency



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

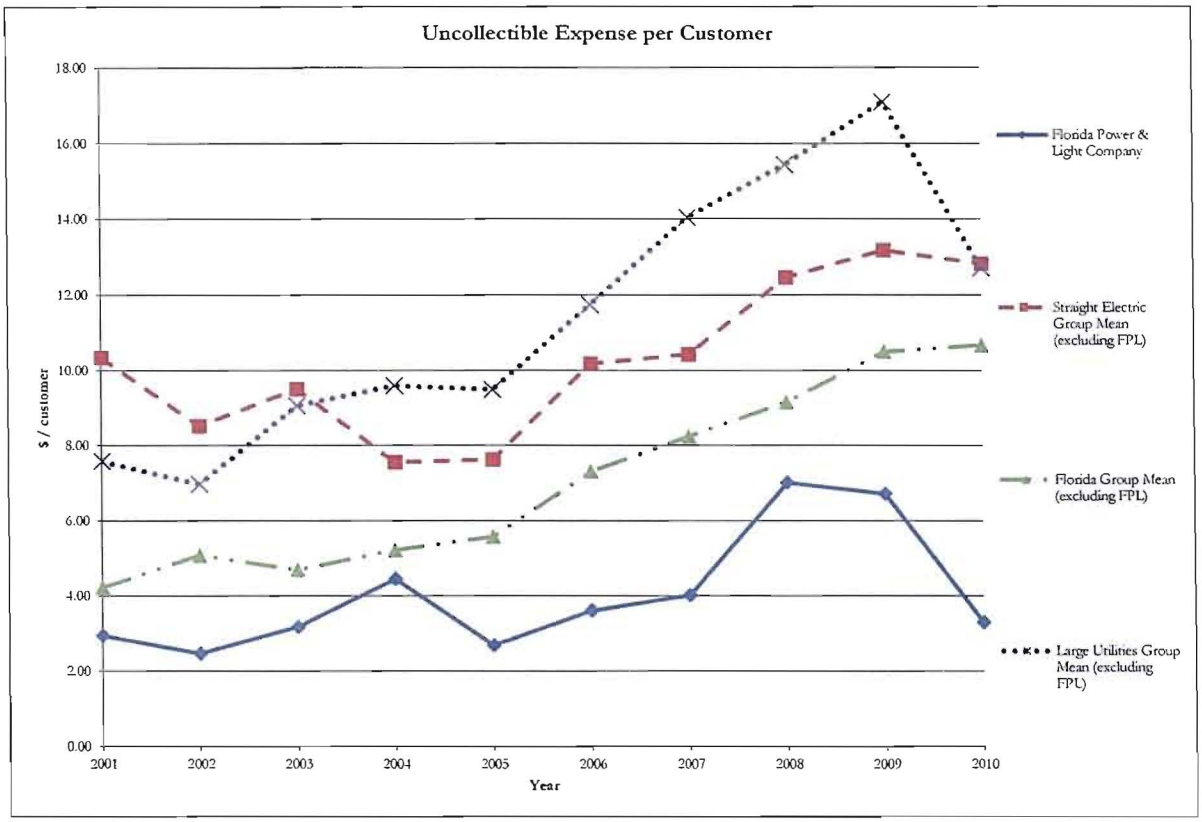
Benchmarking Workpapers
Productive Efficiency



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)

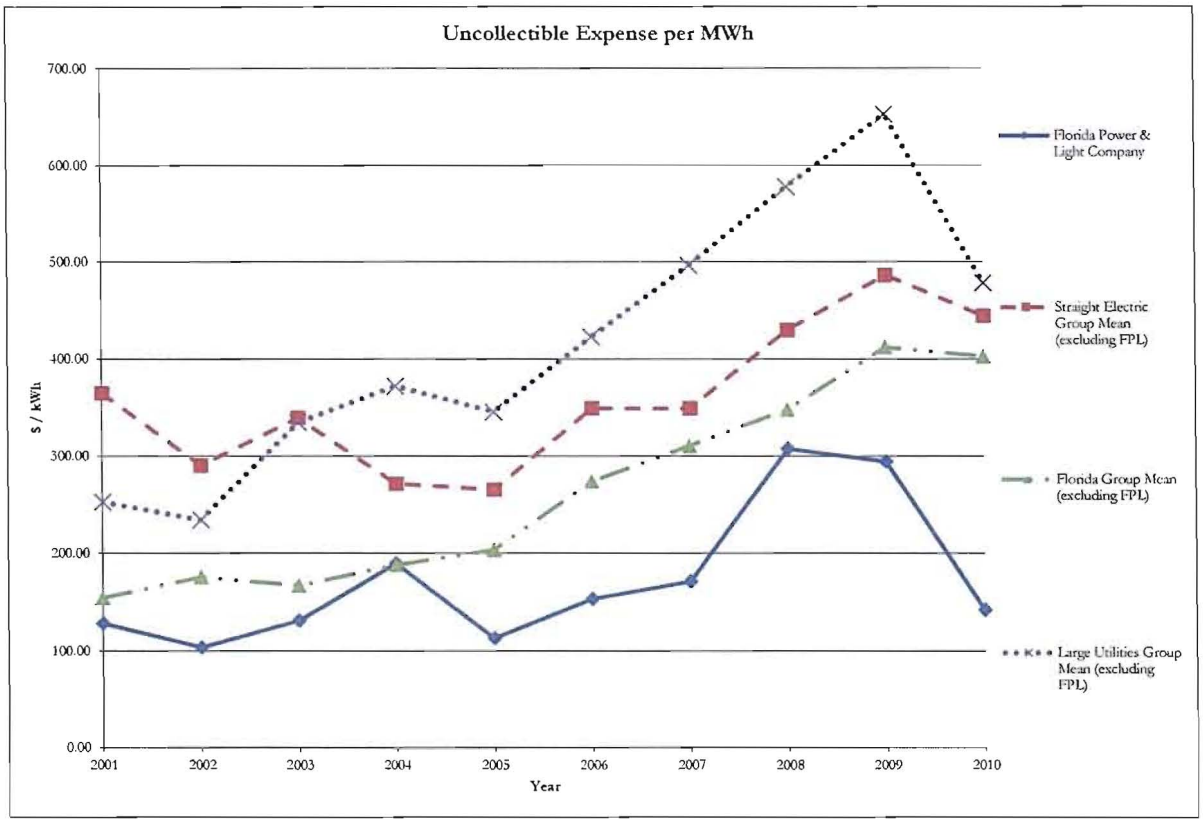
Benchmarking Workpapers
Productive Efficiency



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

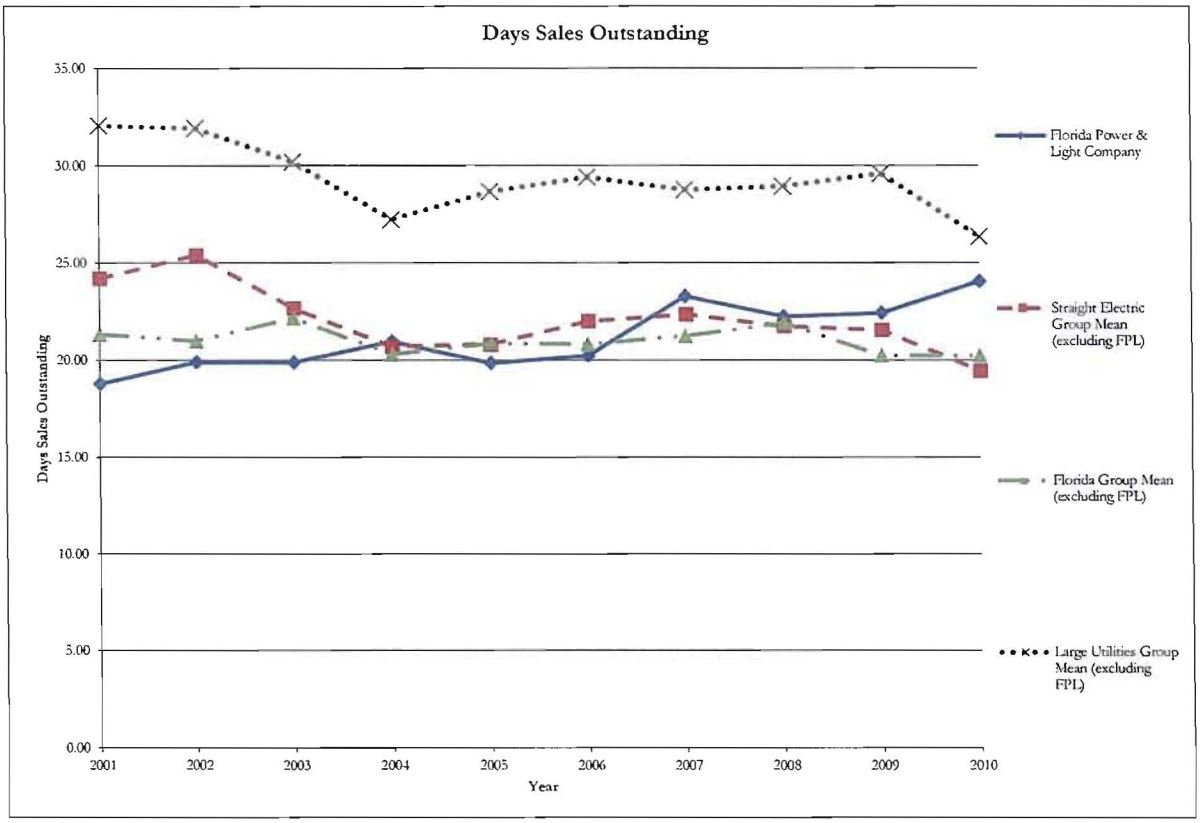
Benchmarking Workpapers
Productive Efficiency



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)

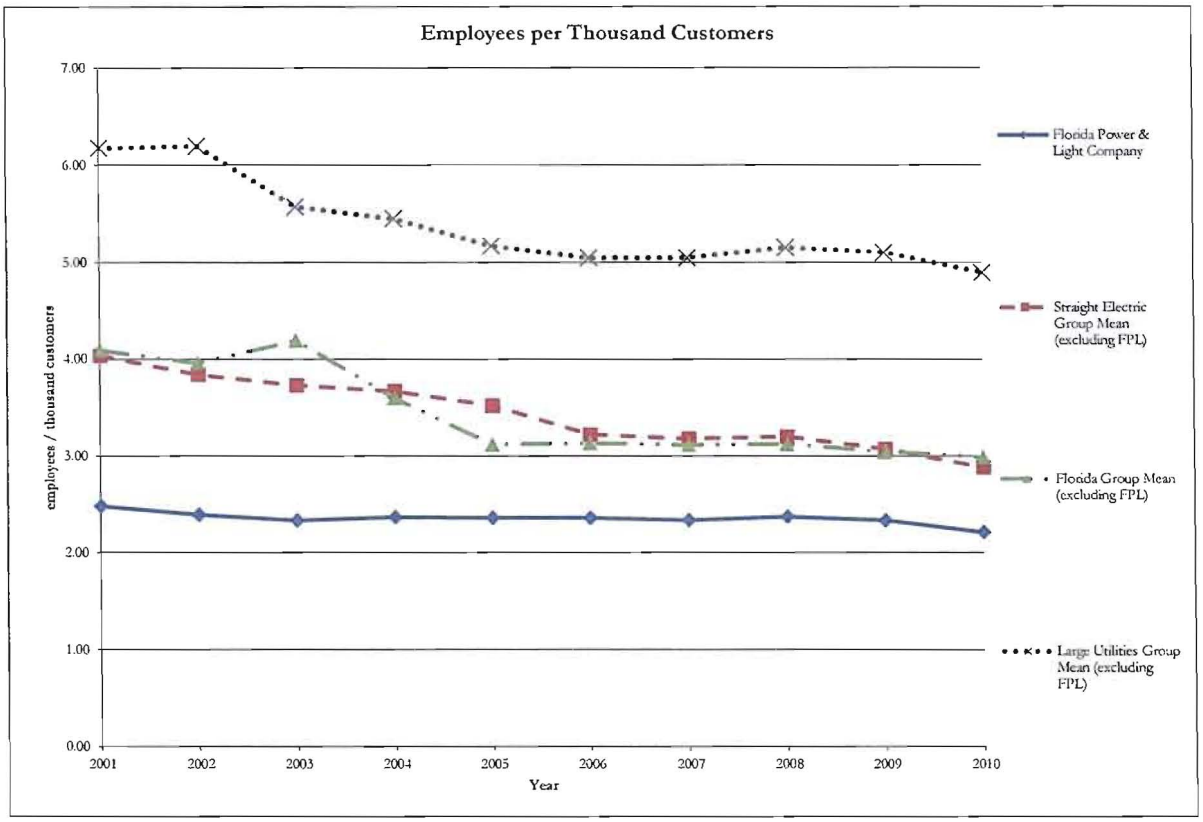
Benchmarking Workpapers
Productive Efficiency



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

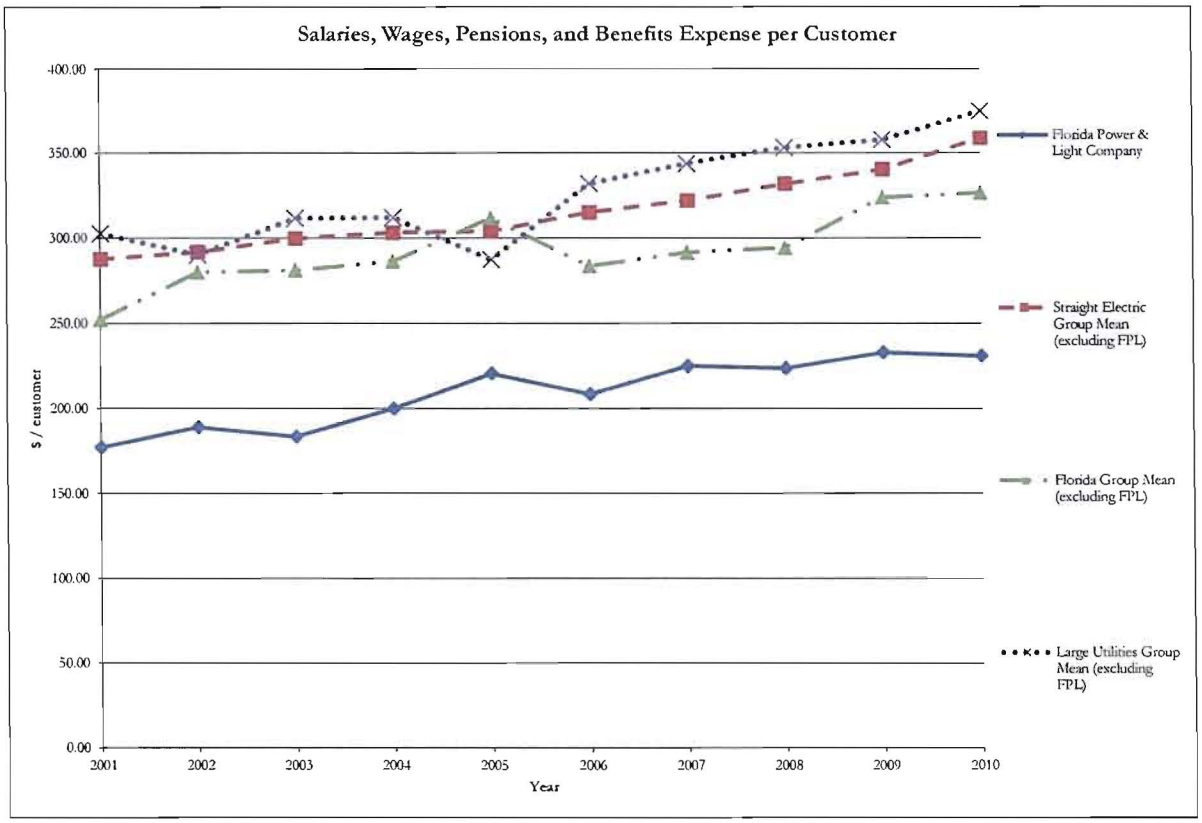
Benchmarking Workpapers
Productive Efficiency



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)

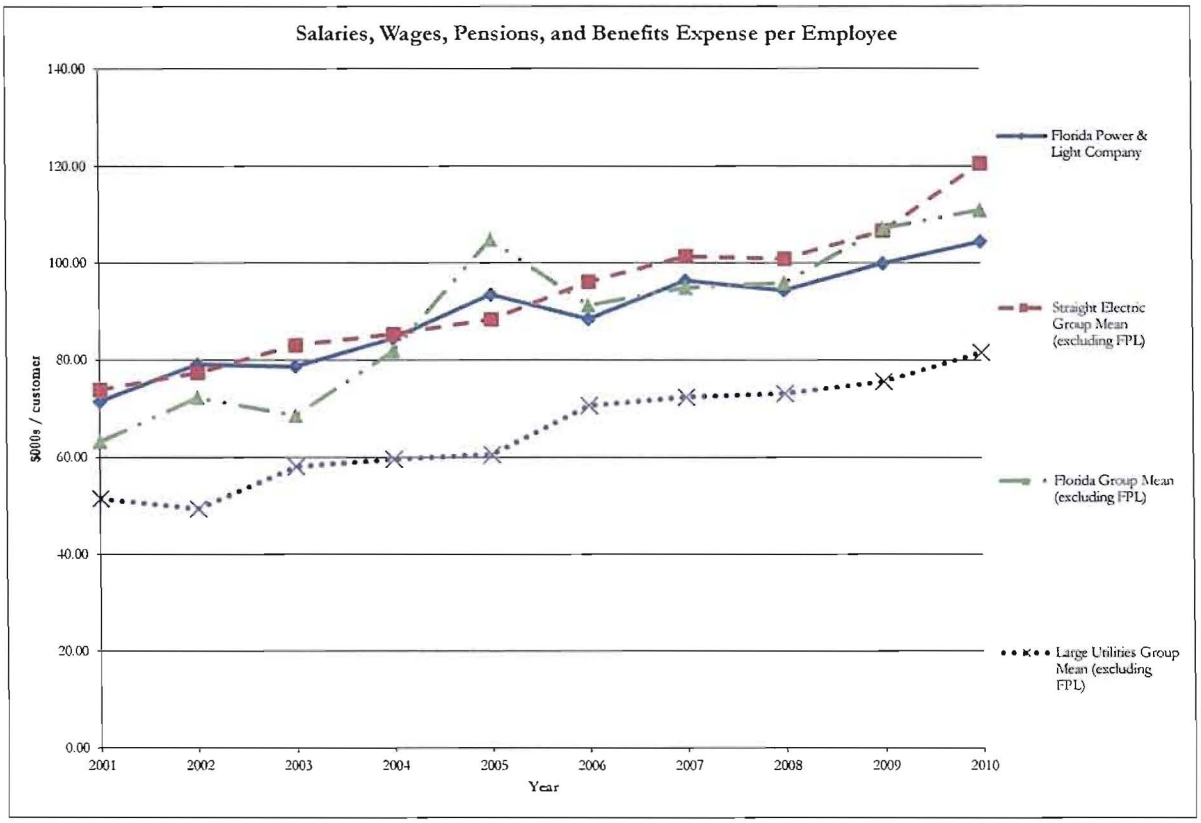
Benchmarking Workpapers
Productive Efficiency



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

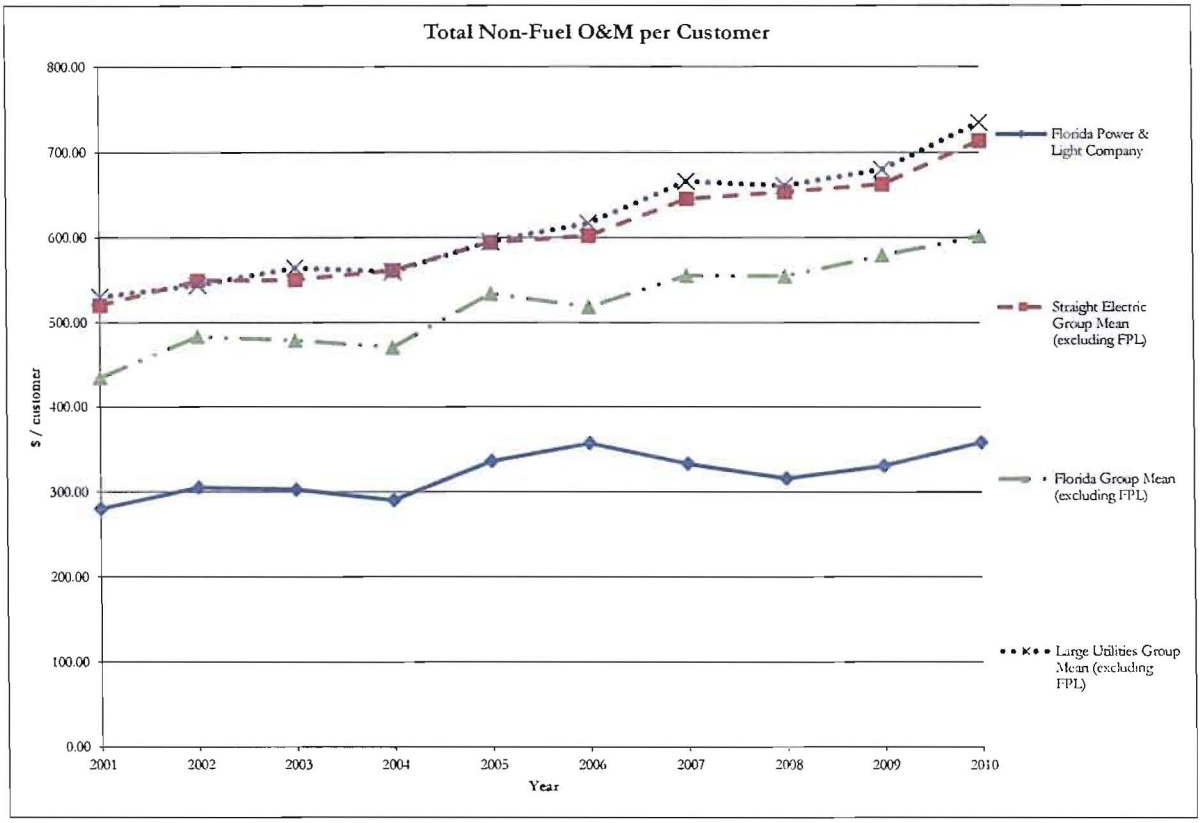
Benchmarking Workpapers
Productive Efficiency



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)

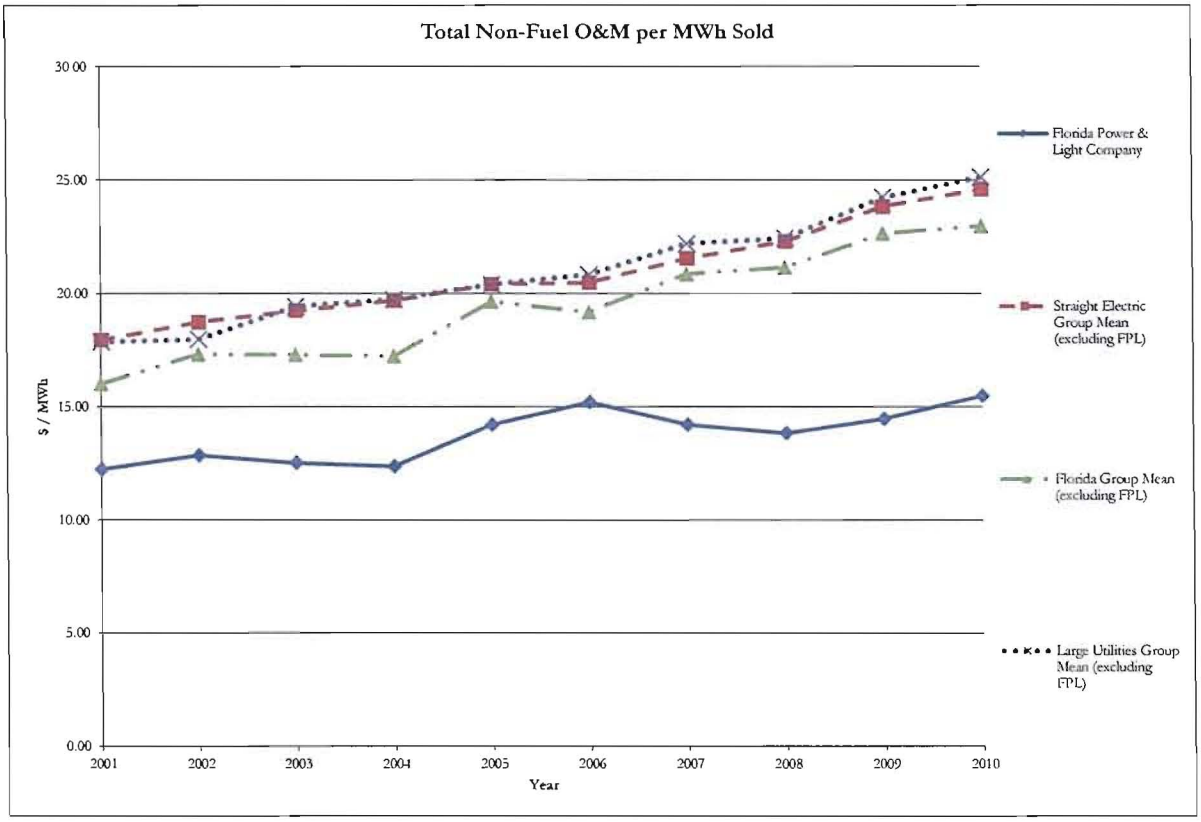
Benchmarking Workpapers
Productive Efficiency



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

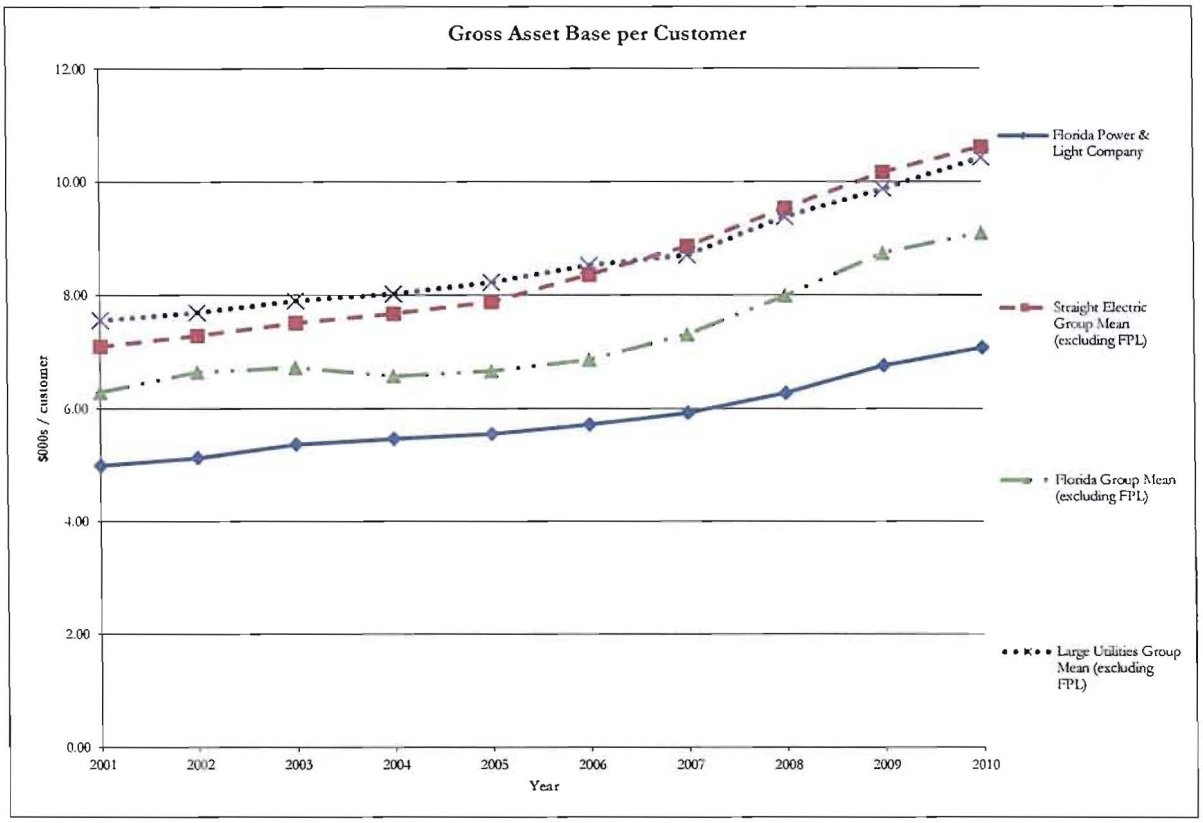
Benchmarking Workpapers
Productive Efficiency



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)

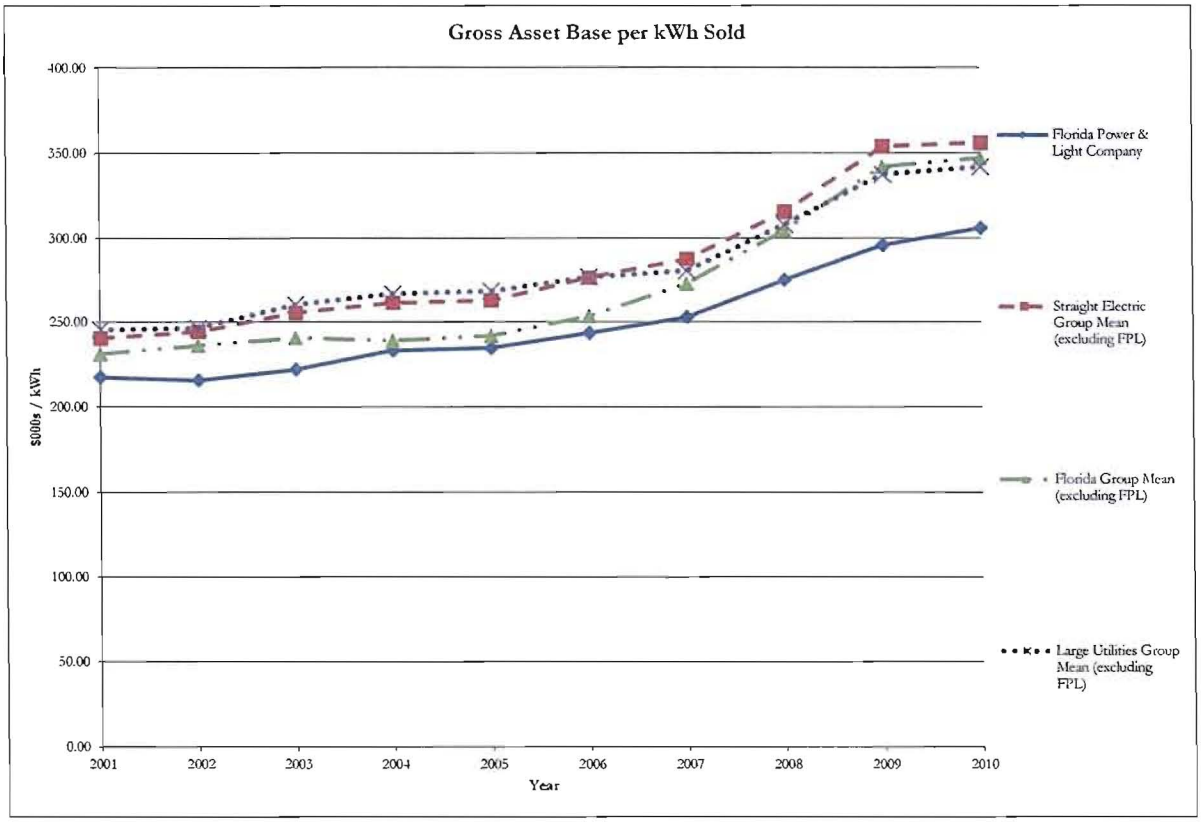
Benchmarking Workpapers
Productive Efficiency



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

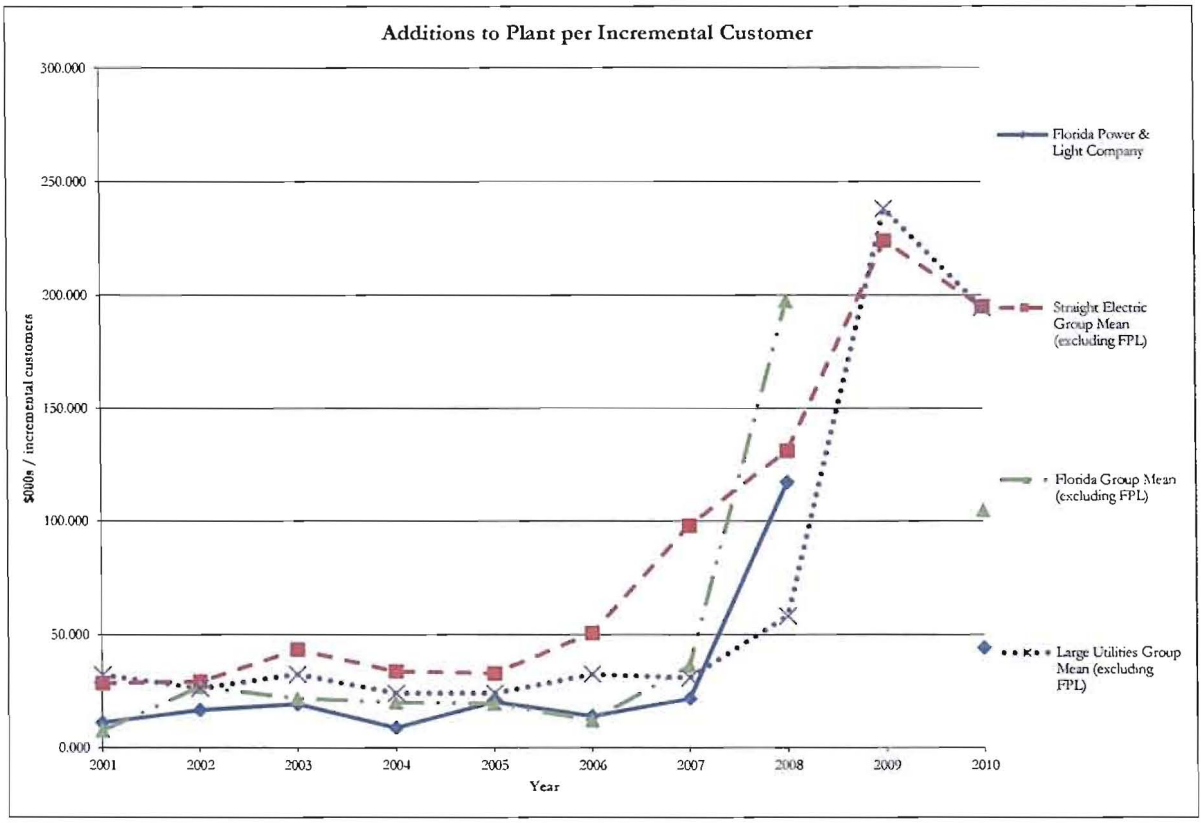
Benchmarking Workpapers
Productive Efficiency



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

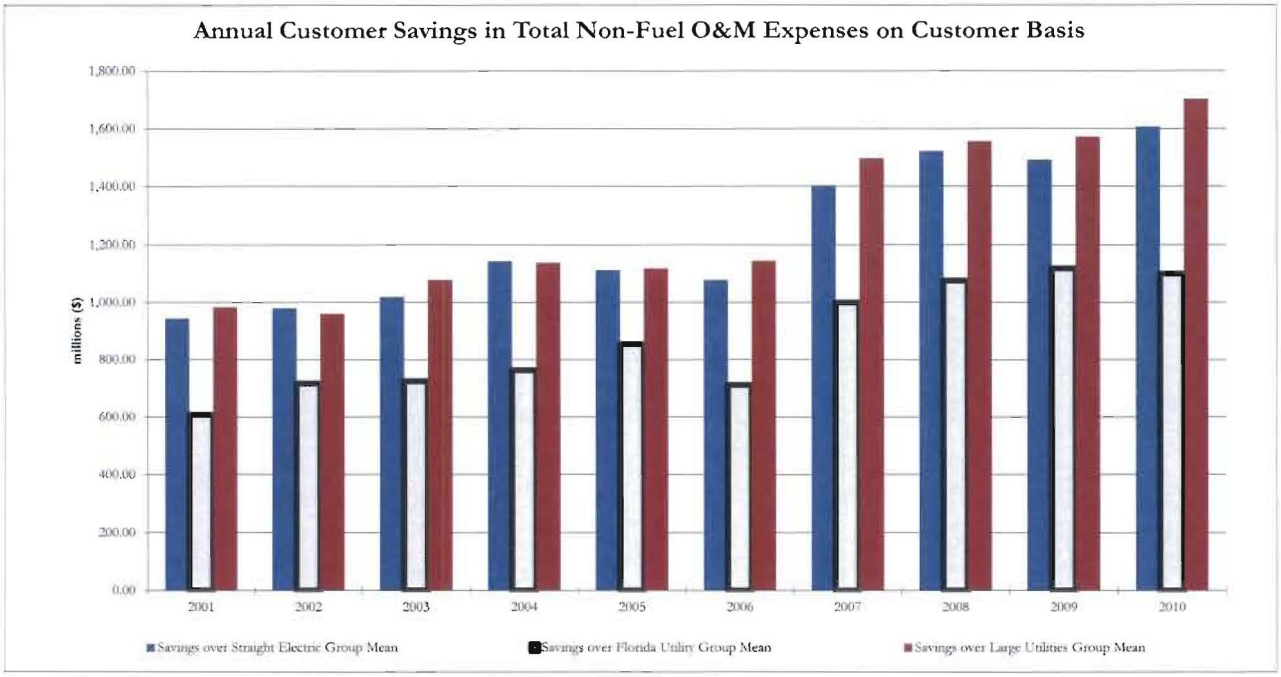


Additions to Plant per Incremental Customer										
Annual Values										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Power & Light Company	11.416	16.864	19.529	9.015	20.626	14.306	21.952	117.278		44.483
Straight Electric Group Mean (excluding FPL)	28.729	29.382	43.599	33.974	33.039	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**

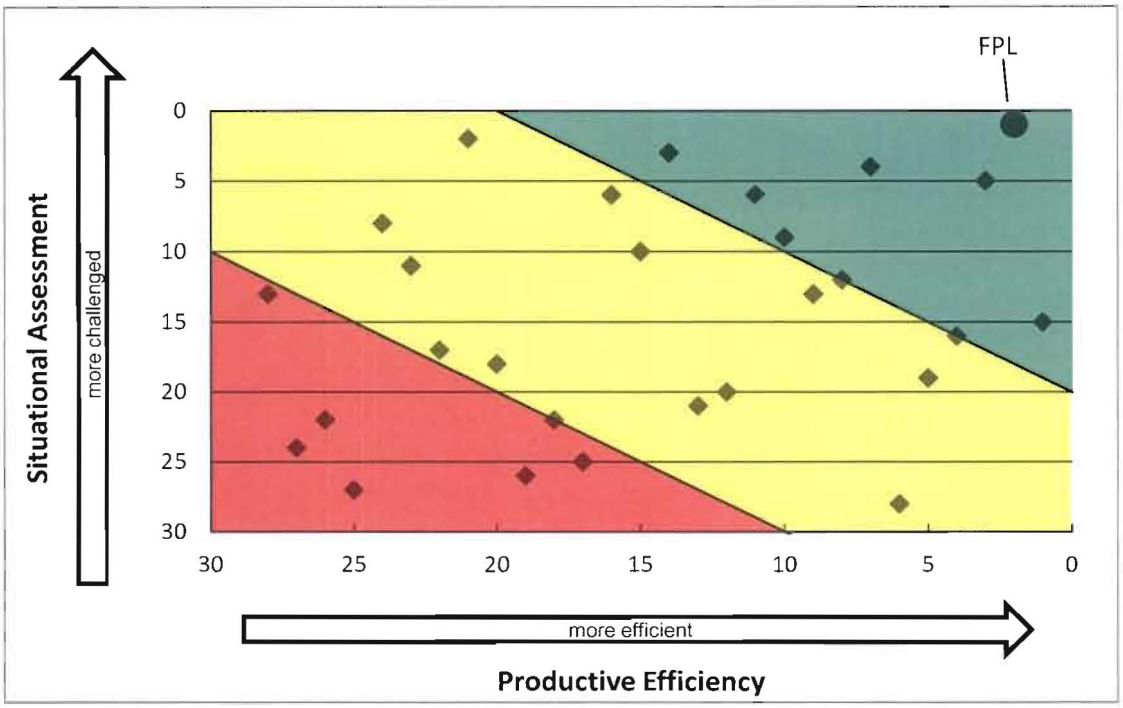
Productive Efficiency - 2010 (1 = highest performer)	Rank in Straight Electric Group	Rank in Regional Group	Rank in Large Utility Group
Non-Fuel Production O&M	4 / 28	1 / 4	1 / 7
Transmission O&M	8 / 28	2 / 4	1 / 7
Distribution O&M	7 / 28	1 / 4	2 / 7
A&G Expense	2 / 28	1 / 4	1 / 7
Customer Expense	12 / 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**



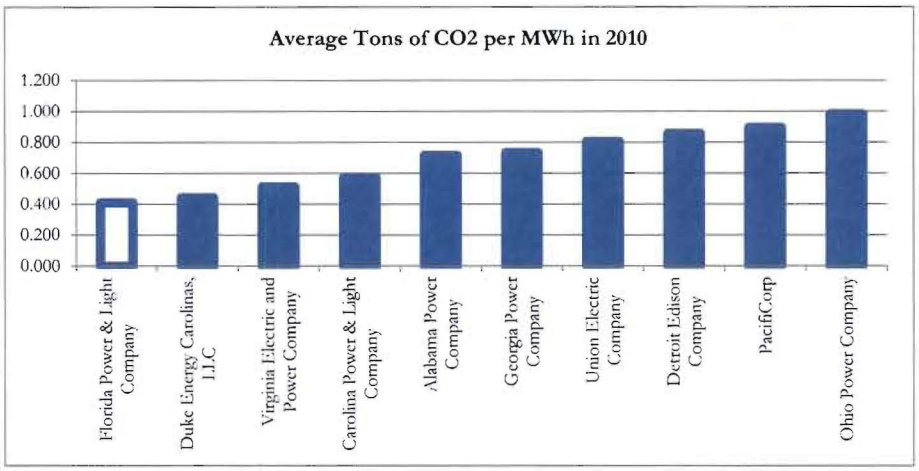
Annual Customer Savings in Total Non-Fuel O&M Expenses on Customer Basis											
Annual Savings (millions $)											
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
Savings over Straight Electric Group Mean	943.92	979.72	1,018.55	1,143.71	1,113.16	1,078.42	1,403.55	1,522.08	1,492.45	1,606.14	**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**

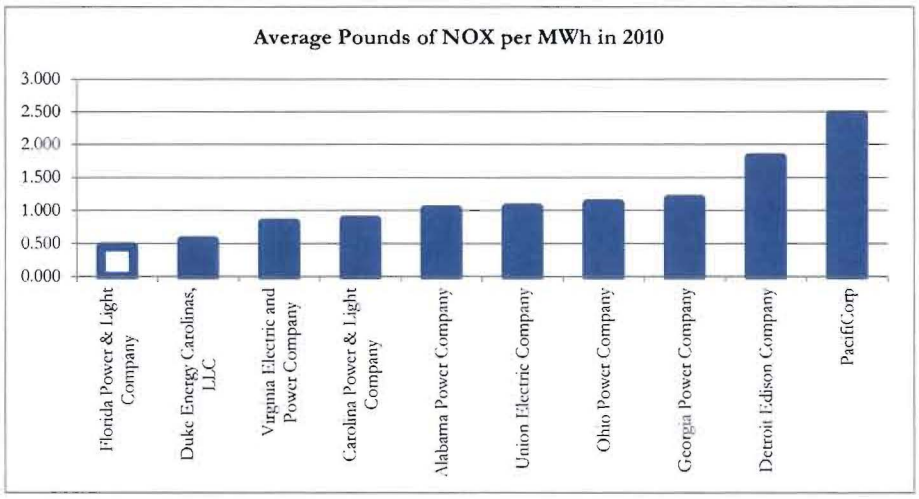
Source: SNL Interactive, FERC Form 1
Total O&M Expenses less Fuel, Purchased Power, and Other; Total Ultimate Customers
Based on Calculation of Total Non-Fuel O&M per Customer Expense

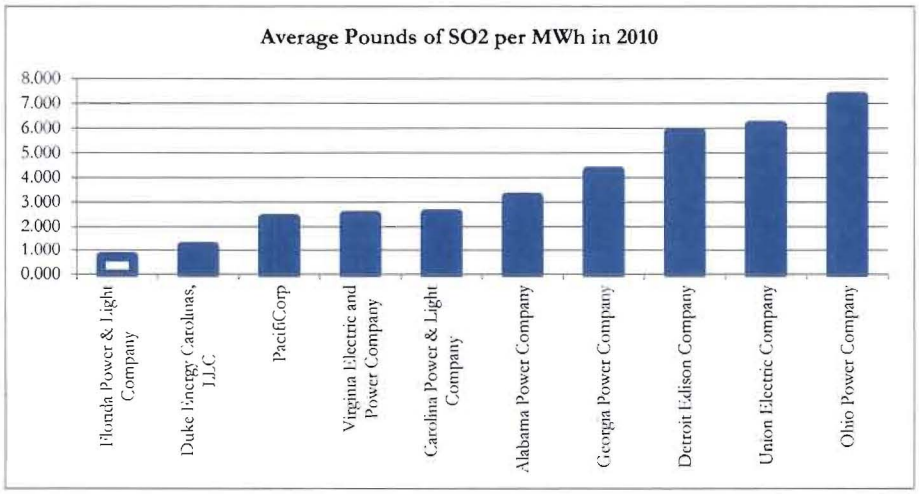
2010 Combined Situational Assessment And Productive Efficiency Rankings



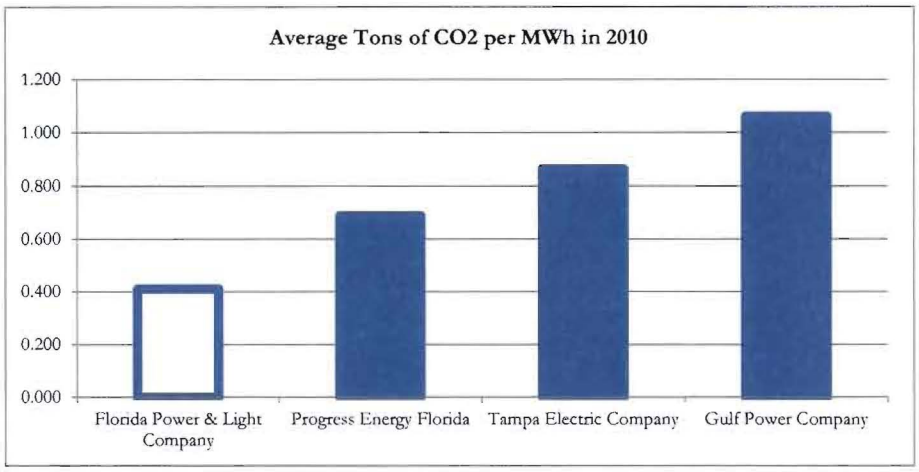
Greenhouse Gas and Air Pollution Emissions

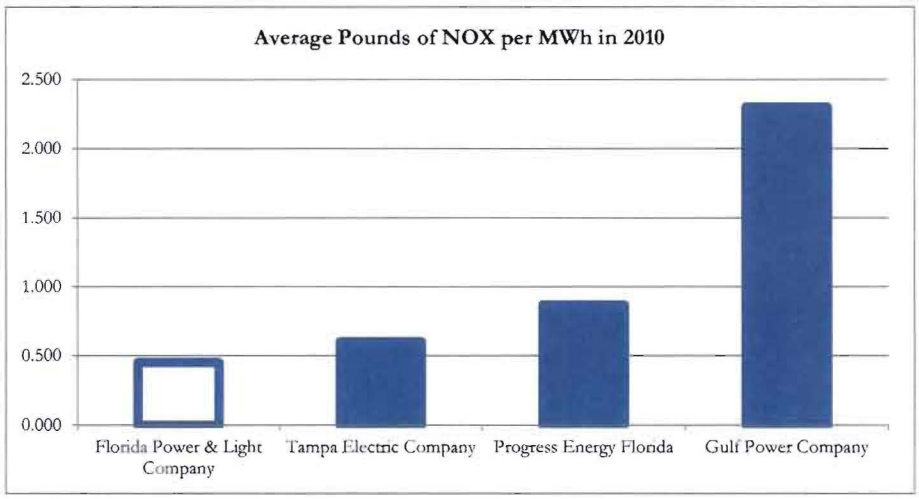


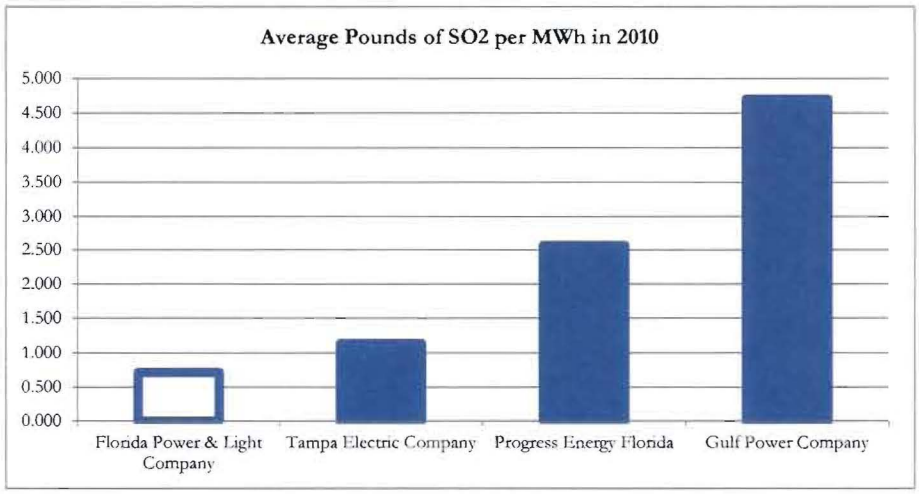




Greenhouse Gas and Air Pollution Emissions





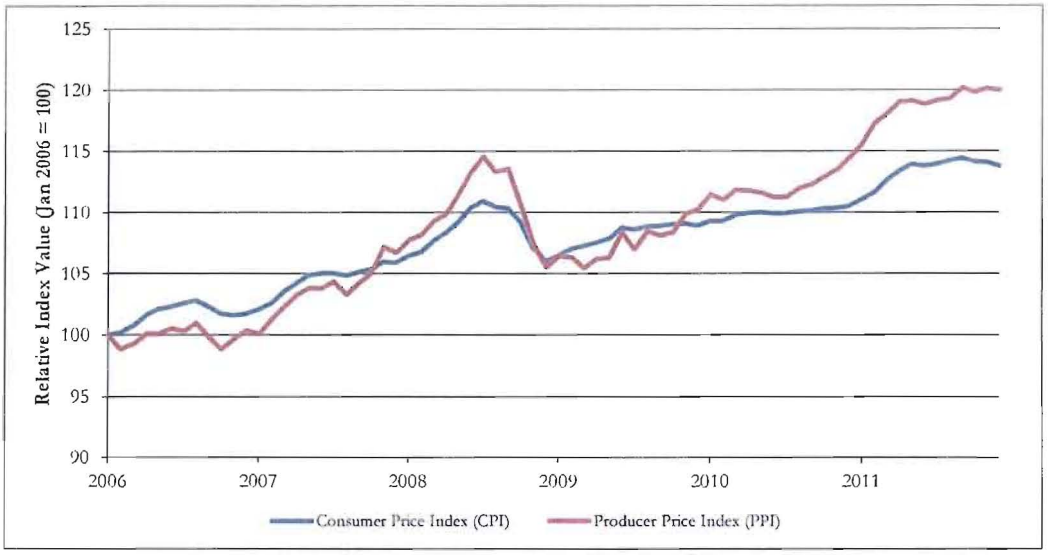


Greenhouse Gas and Air Pollution Emissions

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

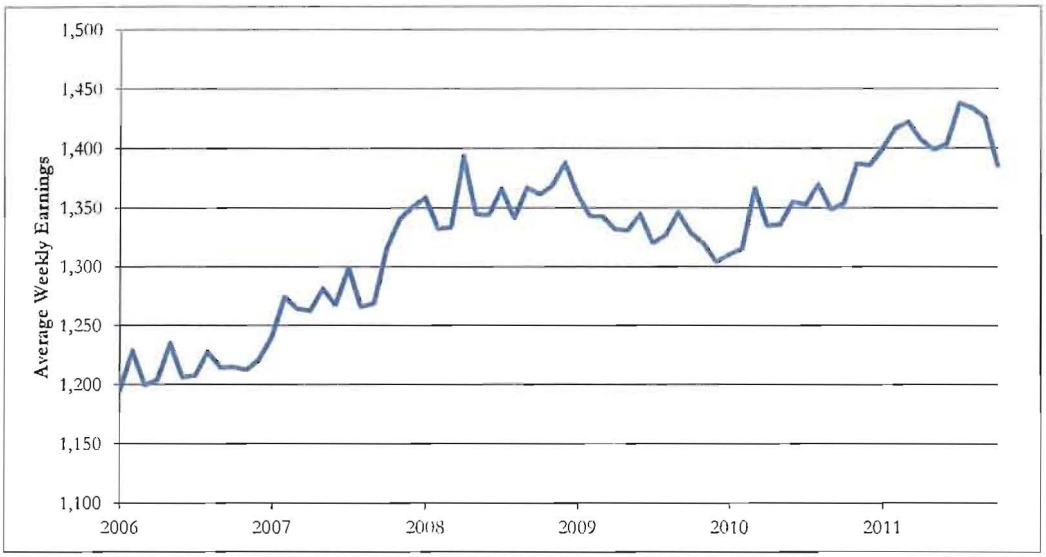
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
2006	198.30	198.70	199.80	201.50	202.50	202.90	203.50	203.90	202.90	201.80	201.50	201.80
2007	202.42	203.50	205.35	206.69	207.95	208.35	208.30	207.92	208.49	208.94	210.18	210.04
2008	211.08	211.69	213.53	214.82	216.63	218.82	219.96	219.09	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

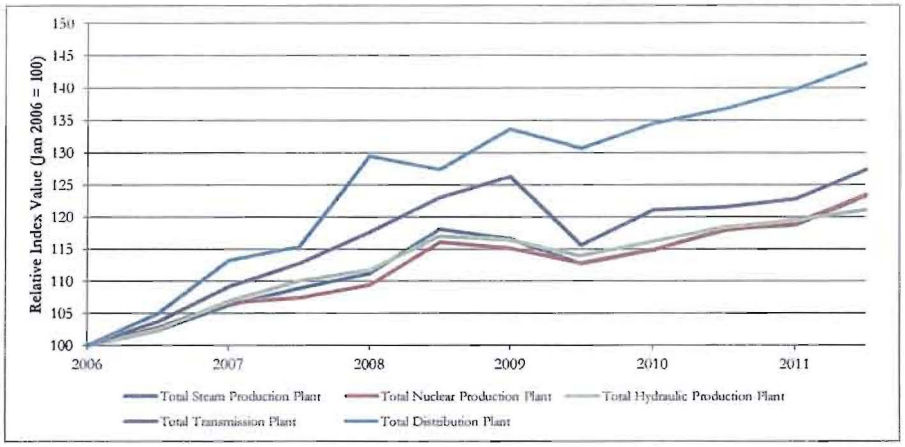


Average Weekly Earnings for Electric Utility Employees

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