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May 20, 2005

BY HAND DELIVERY

Blanca Bayó
Director, Division of Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399

Re: Docket 041393-EI

Dear Ms. Bayó:

Enclosed for filing in the above referenced docket on behalf of Progress Energy Florida, Inc. ("PEF") are the original and fifteen copies of the Rebuttal Testimony of Samual S. Waters, along with Exhibit No. __ (SSW-5) and a redacted version of confidential Exhibit No. __ (SSW-6). I also have enclosed a diskette containing the documents in Adobe pdf format.

By copy of this letter, the enclosed documents have been furnished to the parties on the attached certificate of service by e-mail and U.S Mail.

Please acknowledge receipt and filing of the above by stamping the enclosed extra copies of the testimony and attached exhibit and returning them to me. If you have any questions concerning this filing, please contact me at 425-2359.

Thank you for your assistance in connection with this matter.

Very truly yours,

HOPPING GREEN & SAMS, P.A.

By: Gary V. Perko

Attorneys for PROGRESS ENERGY FLORIDA, INC.

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CERTIFICATE OF SERVICE

I hereby certify that true and correct copies of the Rebuttal Testimony of Samuel S. Waters and Exhibits Nos. ____ (SSW-5) and (SSW-6) (Redacted) have been provided by e-mail and by U.S. Mail, postage pre-paid, on May 26th, 2005, to the following:

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PROGRESS ENERGY FLORIDA

DOCKET NO. 041393-EI

REBUTTAL TESTIMONY OF

SAMUEL S. WATERS

May 20, 2005

Q. Please state your name, employer, and business address.

A. My name is Samuel S. Waters and I am employed by Progress Energy Carolinas (PEC). My business address is 410 S. Wilmington Street, Raleigh, North Carolina, 27601.

Q. Have you previously filed testimony in this docket?

A. Yes, I have.

Q. What is the purpose of your rebuttal testimony?

A. I wish to address several points raised by Mr. Maurice Brubaker on behalf of White Springs Agricultural Chemicals, Inc. d/b/a PCS Phosphate – White Springs (White Springs) regarding the proposed Unit Power Sales (UPS) Agreements between Progress Energy Florida (PEF) and Southern Company Services, Inc. Mr. Brubaker raises 13 points regarding the agreements and recommends that the Commission deny PEF the authority to enter into the proposed contracts. I will address each of the points in turn and discuss why Mr. Brubaker has not offered any credible reason why the contracts should not be approved.

Q. Please summarize what you believe to be Mr. Brubaker's main objections to approval of the contracts.

A. Mr. Brubaker takes issue with the cost effectiveness analysis, particularly the short-term calculations (Points 1, 2 and 4). He asserts that PEF should have taken various actions to replace the UPS agreements when they expire, or proceed now to add coal capacity, or just wait and do nothing (Points 3, 5, 7, 8 and 11). He states that fuel diversity will be reduced, but that "non-price" factors are not sufficiently important to be given any significant weight in the Commission's decision (points 6 and 10). He also offers an opinion that there are many uncertainties regarding transmission service required to implement the agreements (Point 9). His remaining points are not objections to the agreements themselves, but recommendations for Commission action, including a suggestion that the Commission consider a downward adjustment to PEF's return on equity in the pending rate case (Point 12), and, should the contracts be approved, that the Commission should make the UPS Agreements subject to a prudency challenge when cost recovery is sought (Point 13).

I would summarize Mr. Brubaker's issues into the following categories:

- Cost effectiveness of the UPS Agreements
- Non-price or strategic considerations associated with the agreements
- Transmission requirements
- Alternatives to pursuing the agreements

and,

- Proposed Commission actions

I will address each of his issues within these categories, and I have categorized in this order because I believe that this is the relative importance of the arguments he has made against the contracts, from my perspective.

Q. Please begin by addressing Mr. Brubaker's discussion of the cost-effectiveness analysis.

A. First, let me begin by acknowledging an error in the initial calculations submitted in my direct testimony. The error does not affect the overall analysis or conclusion it supported. The analysis illustrates the year-by-year economics of the UPS Agreements. It was performed after the initial cost-effectiveness analysis, which was based on a methodology that relied upon the use of economic carrying charges, also known to this Commission as a value-of-deferral analysis. This type of analysis calculates the costs and benefits associated with deferring or advancing generating units over their full expected life, but does not allow for the quantification of actual benefits or savings in any specific year of the analysis. Put in simple terms, the economic carrying charge or value of deferral analysis tells me that delaying a generating unit may save $20 million, net present value (NPV), over, say, 25 years, but it does not tell me how much will be saved in year 1, year 2, year 3, etc. This method was the basis for the quantification of the NPV $5 million to $11 million cost presented in my direct testimony, and this analysis was and remains correct.

In an attempt to identify the net cost or savings to customers during the five-year term of the proposed UPS Agreements, a simple revenue requirements analysis was performed. This analysis included an error which was revised in my supplemental testimony. The revised analysis shows an NPV savings of approximately $44 million during the contract term, 2010-2015. Mr. Brubaker has repeated the analysis and shown the results in his Exhibits MEB-1 ( ) and MEB-2 ( ).

Q. What do you make of Mr. Brubaker's analysis?

A. Mr. Brubaker suggests that "The results are significantly different than what PEF initially calculated" (Brubaker, page 5, line 12), apparently referring back to the analysis I originally submitted. However, examining his Exhibit MEB-2 ( ) against my revised Exhibit No. ___ (SSW-4), one would be hard pressed to see any significant difference. In other words, Mr. Brubaker has apparently obtained the same result, that there are savings to customers during the five year term of the contracts.

Q. But doesn't Mr. Brubaker contend that little or no weight be given to these front-end savings?

A. Yes. Mr. Brubaker would rely on later years' results, pointing to the period beginning three years after the contract and the next 20 years (Brubaker, page 6, lines 3-4).

Q. Do you agree that these front-end savings should not be considered?

A. No. Use of the "bottom line" number from the analysis alone would be inappropriate. The benefits in the near-term are more certain because the resource plan is more certain in those earlier years. If considered in isolation, the costs in the longer term, which are based on assumed resource plan additions to which PEF has not committed, may have an unduly large impact on the decision on whether or not to pursue the alternative under consideration. While we must make some assumptions about the resource plan to perform the analysis, planning judgment is appropriate in reviewing the results. This is not to say that the decision should be based solely on this near-term view, but it is certainly worthy of consideration, not dismissal. This consideration is not unique to this analysis. Timing of costs and benefits is a consideration in resource planning decisions. It is relevant to consider how long it takes to produce savings in the comparison of resource alternatives, just as it is relevant to look at the year-by-year savings provided by the UPS agreements.

Q. What other criticisms does Mr. Brubaker have regarding the cost effectiveness analysis?

A. Mr. Brubaker asserts that the base plan to which the UPS Agreements were compared has not been shown to be the least cost plan that PEF would execute in the absence of the Agreements. (Brubaker, page 6, lines 20-22). His belief is apparently based, at least in part, on the fact that the base plan includes four coal units that were not included in the PEF Ten Year Site Plan as of December 31, 2004. (Brubaker, page 7, lines 1-3) Of course, the obvious reason that the coal units were not included in the PEF Ten year Site Plan is that the document is just what it says, a 10 year plan which covers the period 2005-2014, and the coal units are not included in the base plan used in this analysis until 2015. However, PEF does determine optimal plans for a 20 year planning horizon, so the base plan used here was optimized for the period 2004 through 2023. It was determined in the same manner that PEF uses to determine its base plan for inclusion in the Ten Year Site Plan. The base resource plan used to determine the cost effectiveness and the alternative resource plan including the purchases from Southern are shown in my Exhibit ___(SSW-5).

I do want to make an important distinction between my use of the term optimal plan and Mr. Brubaker's use of the term "least cost" plan. The objective of the planning process is not simply to identify the plan that represents "least cost" over a given period. As has been presented many times to this Commission, there are many other factors which may influence the selection of resources to meet customer needs. I will not burden this proceeding with a discussion of the strategic factors that should be considered, but, needless to say, the Commission has considered factors beyond cost in previous decisions, including the recent approval of FPL's purchases from the Southern Companies. Even in the consideration of costs, the definition of "least cost" may depend on the time frame selected for the comparison, as I previously discussed. Therefore, I believe the standard for the base plan should be the most cost effective plan that PEF would pursue absent the purchases under the UPS Agreements. That was the plan that was used in this instance.

Q. Mr. Brubaker states that he has not been provided with the model or any of the inputs or outputs used in the economic analysis. Is this correct?

A. No. Mr. Brubaker has been provided the forecasts used in the analysis and the raw input data, as well as summary output files used in the analysis. He has not been provided the Strategist model, which PEF obtains under license, which prohibits distribution of the model and certain input files. PEF did provide saved output files that could be used in the model, should Mr. Brubaker decide to obtain access. The only capability that Mr. Brubaker may be missing is the ability to rerun the model himself. All relevant information was provided.

Q. How does Mr. Brubaker suggest that non-price factors be included in the analysis of the UPS Agreements?

A. In somewhat contradictory testimony, Mr. Brubaker cites various "non-price" factors in support of his findings and recommendations, while at the same time arguing that "'non-price' factors that PEF cites in support of the UPS agreements are not sufficiently important or quantified to be given any significant weight by the Commission." (Brubaker, page 3, lines 27-29). One of the non-price factors he refers to is, of course, that the UPS Agreements contribute to fuel diversity. Apparently, to Mr. Brubaker, this factor is only important in pursuing the construction of new coal units, an alternative I will address later in my testimony. Other non-price factors, such as maintaining "closer to an historic fuel diversity" are given as reasons to reject the UPS Agreements rather than approve them. I do not understand the distinction. Mr. Brubaker apparently weighs the "non-price" factors selectively, either dismissing or attaching significance to them depending upon which argument he is trying to support. One of the clear benefits of these agreements is the contribution to fuel diversity by making coal-fired energy available.

Q. What about Mr. Brubaker's criticisms of the other non-price factors you have presented?

A. His second criticism of non-price factors appears to be that "PEF's opportunities are not so limited" (Brubaker, page 30, line 12), referring to PEF's ability to access additional economy energy without the UPS Agreements. I take it from his discussion that he means that we could simply contract for the transmission, buy economy energy when available, and resell the transmission capacity when it is not needed. He offers no analysis that this would produce a net savings to customers, so I cannot address it quantitatively, but on the face of it, it does not appear to make sense. Economy purchases might somewhat offset the transmission costs, but they are not likely to completely pay for transmission access. Referring to my own original Exhibit No. ___**(SSW-3), the NPV of the** transmission costs was approximately $28 million, while the NPV of the economy savings was calculated to be $6 to $12 million. Thus, there would be a shortfall of $22 to $16 million and Mr. Brubaker provides no evidence that additional economy savings could make up the difference.

Mr. Brubaker's next point is that "...... in fact to the extent that capacity were built in Florida, rather than acquired from Georgia, there would be a greater amount of import capability for reliability purposes." (Brubaker, page 31, lines

1-3) This would be true only if the interface between Georgia and Florida sat idle. In other words, he apparently assumes that if PEF does not pursue the UPS Agreements, no other entity in Florida would be interested in buying power across the interface. This seems very unlikely in light of the fact that other entities have expressed interest in buying power from across the border.

Mr. Brubaker addresses the issues of cost certainty, the right of first refusal for additional coal capacity and planning flexibility by simply noting that either they may or may not be the case, or they haven't been quantified. This is not a sufficient reason to be totally dismissive of the potential for benefit they provide. They are non-price factors, and by definition, not quantifiable, at least in the same manner as the overall deal economics. However, as even Mr. Brubaker concedes regarding planning flexibility, "..... there may be some benefit here......" (Brubaker page 31, line 16). Non-quantifiable benefits are benefits nonetheless.

Q. What does Mr. Brubaker have to say with regard to the transmission requirements associated with the UPS Agreements?

A. Mr. Brubaker devotes a great deal of his testimony to transmission issues, nearly 14 of the 36 pages. The main points seem to boil down to 3 major issues:

- PEF will maintain its rollover transmission rights until 2010.
- The Commission should wait until the System Impact Study (SIS) is completed to make a decision on the UPS Agreements

- The costs of transmission may be higher than analyzed, resulting in increased costs to customers.

One factor ignored in these arguments is that Southern, as a marketer, has an interest in selling the designated capacity and consummating the deals. While it may be true that PEF could wait until 2010 to exercise its rollover rights, just what would we be expected to buy to exercise those rights at that time? There is no reason to believe that Southern will hold these assets for PEF to buy at a later date. Even buying from another source would involve exercising the right to rollover the transmission service far earlier than 2010. Transmission service would be required as a necessary precedent before the purchases could be completed, as it is in this case. The UPS Agreements specifically call for PEF to request transmission service within 60 days of the effective date of the agreements. PEF has until February, 2006 to make arrangements for service. This condition precedent protects PEF against the possibility of not being able to deliver the resources it is paying for, and it protects the Southern Companies from having to hold open an offer that may not be ultimately completed. It would not be desirable for either party to delay a decision until the brink of expiration of the current contract.

Regarding waiting until the System Impact Study is completed, Mr. Brubaker would like to wait and see if additional system upgrade costs will be incurred. This should not be a concern since the UPS Agreements specifically provide for mitigation should transmission costs be above the Southern Open Access Transmission Tariff (OATT) rates. PEF customers would not be ".... saddled with substantial system improvement costs" as Mr. Brubaker suggests. (Brubaker, page 29, lines 13-14) The mitigation measures in the contract include the potential for offsetting increased charges, provision of alternative transmission service, or even cancellation of the contract. Waiting until the SIS is completed is unnecessary if the concern is that additional costs may be incurred. The more appropriate concern is that the SIS will be completed with no system upgrades required. At that point, Southern will affirm the transmissions service, and PEF will own the transmission service. Since the transmission service request is currently in process, and a response could occur within the next 60 days, delaying the decision on the UPS Agreements does introduce the risk that PEF could have to decide on transmission without knowing whether the agreements themselves have been approved. The delay is simply not necessary or advisable.

I would also like to note that the SIS study does not address rollover rights, as Mr. Brubaker suggests in his testimony. Rollover of the existing transmission rights has already been confirmed by Southern. Mr. Brubaker's suggestion on page 20, line 14 of his testimony that these rights need to be studied, or the inference that any additional costs might be incurred as the result of such a study, is in direct opposition of his own description of the purpose of rollover rights on page 21.

Q. Do you believe that PEF has adequately identified the costs associated with the proposed UPS Agreements?

A. Yes. The costs associated with the agreements, such as the capacity, energy and O&M costs, as well as fuel transportation and transmission costs were included in the analysis. Mr. Brubaker's insinuation that transmission costs might be higher is not anything other than that, and even so, he ignores the mitigation measures provided by the agreements. The analysis I have presented gives the best available information, and is a true representation of the impact we would expect on PEF customers.

Q. Mr. Brubaker offers a number of alternatives that he states PEF should, or should have pursued. How do you view these alternatives?

A. As with the non-price factors, I find Mr. Brubaker's suggestions to be all over the map, and somewhat contradictory. In the same list of issues, PEF should have:

- Added coal capacity in advance of the expiration (page 3, lines 3-6)
- Conducted an RFP (page 3, lines 11-14)
- Planned to add coal capacity in 2013 (page 3, lines 18-21)
- Wait to enter into agreements for 2010-2015 (page 3, lines 22-24)
- More fully analyze alternatives (page 3, lines 30-32)

I am reminded of the expression "hurry up and wait" in reviewing these suggestions as a whole. I will first address the suggestion that there is no rush to enter into agreements.

Mr. Brubaker does not really address when it would be appropriate to enter into an agreement. In his transmission discussion, Mr. Brubaker asserts that "PEF has until April 2, 2010 to exercise its rollover rights". (Brubaker, page 23, lines 1-2) Certainly, he does not mean to imply that PEF should take no action to replace the 414 MW of capacity currently purchased from Southern until approximately 2 months before it disappears, but he does not suggest when the appropriate time would be. For reasons I will discuss later, delaying the approval of the UPS Agreements does, I believe, put the deals at risk, without regard for transmission schedules or rollover rights.

I will return to the issue of an RFP, but first I would like to discuss the assertion that PEF should have planned to add coal capacity when the existing UPS contracts were going to expire. Mr. Brubaker does not appear to take issue with the fact that a new coal unit takes approximately 8 years to site, license, design and construct. Thus, to meet a June 1, 2010 in-service date, PEF would have had to commit to the siting and licensing process back in 2002. If PEF had made that commitment, that certainly would have made the company more prescient than any other utility I am aware of. As I review a PEF fuel forecast dated February of 2002, I see a natural gas price forecast for the year 2010 of \$3.48/MMBtu (Henry Hub price). Planning studies at that time indicated that combined cycle units were the most economic, as indicated by PEF's Ten Year Site Plan, and that was in general agreement with the plans of other utilities. Today, the forecast for the year 2010 is about \$7.10/MMBtu, more than double the view of only 3 years ago. I wish I could say we had the foresight to predict that steep climb, but we did not (nor am I aware that any other utilities did), and now we must make a decision on capacity for 2010, only five years from now.

Construction of a new coal unit to meet that need is not an option, but the UPS Agreements do allow us some measure of coal at a reasonable price. As compared to the existing agreements, we retained approximately the same relative amount of coal (17%) under the new agreements, as did FPL under the UPS agreements that this Commission approved in January of this year. We would like more, but that was not an option.

Mr. Brubaker suggests we should proceed with a new coal unit now, rather than take the UPS Agreements, because it might be possible to place a new coal unit in service by 2013. However, he has not offered a solution for what we might do from the time the current UPS contracts expire, May 31, 2010, to the in service date of the new unit. Obviously, the three year interim would have to be filled by some agreement, although according to Mr. Brubaker, it is premature to address that period.

Q. What does Mr. Brubaker suggest with respect to requiring a bidding process to demonstrate the cost effectiveness of the proposed power purchases from the Southern Companies?

A. Mr. Brubaker suggests that "Good practice when considering entering into transactions of this magnitude . . . would be to conduct a thorough review of the market to ascertain if there are any other options available which should be considered." (Brubaker, page 15, lines 6-11)

Q. Do you agree with that suggestion?

A. No. I believe that conducting an RFP would jeopardize PEF's ability to take advantage of this opportunity.

Q. Please explain.

A. Clearly, in the creation of the Commission's "Bid Rule", there was recognition that requiring an RFP process in all instances where the utility is acquiring capacity would restrict a utility's ability to plan its supply system in a flexible and cost-effective manner. For example, when a utility has identified combustion turbines as its most cost-effective alternative, there is no requirement for an RFP, allowing the utility to more quickly respond to needs in the near term. Repowering of existing units is also excluded, encouraging the efficient use of older generating units. These exemptions result from the clear linkage between the "Bid Rule" and the Power Plant Siting Act, but they also implicitly suggest that there are circumstances where bidding may not be appropriate. In this case, where we are dealing with a continuation of a contractual relationship with an existing party, rather than construction of a new unit, I believe that there is a great risk of losing the opportunity if PEF is required to proceed with an RFP.

Q. Why do you feel that the opportunity to make this purchase from the Southern Companies would be at risk?

A. There are two reasons. To put the risk in context, it is important to recognize that an RFP process would take on the order of six months to complete, followed by negotiations to complete a contract for the power to be purchased.

Based on this timeframe, the first reason I believe risk is increased is that Southern is under no obligation to either hold this offer or bid into an RFP and wait for the outcome to see if they are the winning bidder. There is every reason to believe that Southern will continue to search for a buyer if we back away from an agreement today. The assets they are seeking to sell are "uncovered" by any existing power sale or retail rate base once our current contracts with them end. It stands to reason that no owner of a capital intensive asset will take a passive approach to selling that asset. We have to ask ourselves, what incentive would Southern have to wait for us? If the argument is that there are no other potential buyers, it brings me to my second reason for believing that this deal is at risk by delaying.

Not only do I believe that there are potential buyers for this capacity simply looking at the overall growth in peninsular Florida, but I also believe that at least some of the potential buyers are not subject to Commission review of the contract for cost recovery, and would not have to delay a purchase by conducting an RFP process. This would be true for potential buyers both inside and outside Florida. The only reasonable conclusion is that, at the very least, there is an increased possibility of this deal being offered elsewhere, in whole or in part, while PEF goes through an RFP process. Loss of this sale would result in loss of the advantages I outlined in my previous testimony, the most important of which, in my mind, is access to coal energy.

Q. Do you believe that an RFP would produce any offers that would be more economic than the UPS Agreements?

A. No. I would not expect to see any coal capacity offered because, as I have previously discussed, a new coal unit takes roughly 8 years to bring into service, and we're looking only 5 years out. For the combined cycle portion of the agreements, I have compared the Franklin unit to offers received in PEF's most recent RFP solicitation for Hines 4. The results of my comparison are shown in Exhibit No.___ (SSW-6). While I have only compared fixed costs, this is a good indicator of relative cost since all bids were gas and oil units. If anything, I would expect to see new bids that are even higher in cost because of recent increases in materials costs.

In addition to these results, it is worth noting the PEF has a wholesale marketing group that is constantly testing the market, looking for both purchase and sale opportunities. We are not making these decisions in a vacuum.

Q. How then can the Commission address the cost effectiveness of this proposed purchase from the Southern Companies?

A. The Commission has sufficient information available to make an informed decision. We have presented the economics of the proposed agreements, and the assumptions upon which they are based, the relative costs of the agreements compared to the offers received in response to PEF's most recent RFP, as well as the strategic benefits associated with the purchases. There is sufficient information to make a judgment on whether or not the purchases are prudent and cost-effective. Waiting for additional information would put the offer at risk and potentially lose the benefits of this deal for PEF customers.

Q. Mr. Brubaker suggests that the Commission should not approve the UPS Agreements, but require PEF to more fully analyze alternatives. Do you agree with his recommendation?

A. No. Mr. Brubaker has not identified a single alternative that may be available, nor has he made a case that additional analysis will produce a different result. There is no reason to delay a decision, and PEF customers stand to lose potential benefits as a result of any delays. Furthermore, even with the UPS agreements, PEF plans to issue a request for proposals for its next combined cycle unit, identified in the 2005 PEF Ten Year Site Plan, and at that time the wholesale power market will have an opportunity to submit alternatives.

Q. Mr. Brubaker also suggests that, because of the <u>alleged</u> "problems" with how PEF has approached the capacity expansion issue and evaluation of the proposed UPS Agreements, the Commission should consider a downward adjustment to PEF's return on equity in the pending rate case. Is this issue appropriate in this case?

A. No. It appears to be a thinly disguised effort to tie this contract approval into the pending rate case (in which White Springs has intervened) and introduce an issue which is not at all relevant to the Commission's consideration of the contract. PEF does not make a return on purchased power contracts. Therefore, the only incentive PEF has to move forward with these agreements is to obtain the benefits the agreements provide for PEF customers.

Q. What is your opinion on Mr. Brubaker's suggestion that "Should the Commission decide to allow PEF to enter into the UPS agreements in this case, it should make them subject to a prudency challenge whenever PEF would seek cost recovery" (Brubaker, page 4, lines 1-3)?

A. I am not certain of what Mr. Brubaker is suggesting. However, I would say that if his intent is to reopen the issue of whether or not PEF should have entered into the agreements, then I would be adamantly opposed to such a "prudency challenge". There should not be a "second bite of the apple" regarding review of the prudence of these agreements. If his intent is to monitor PEF's administration of the agreements, and the expenses associated with the contracts, I believe that this would be done in the normal course of fuel cost recovery proceedings, as it is today.

Q. Would you please summarize your rebuttal testimony?

A. The testimony of Mr. Brubaker on behalf of White Springs raises a number of objections to the UPS Agreements between PEF and Southern which are contradictory, vague, and in some cases, immaterial to the question of approving the agreements. His own cost effectiveness analysis produces results similar to those I presented in my supplemental testimony, and his suggestion that non-price factors should be ignored is not consistent with planning practices with which the Commission is familiar. He broadly discusses transmission issues without demonstrating that any would require the Commission to delay a decision. Finally, his call for an RFP would add unnecessary delay to the process and most certainly puts the UPS Agreements at risk.

The proposed purchases from the Southern Companies offer a unique opportunity to obtain coal energy, access a broader southeastern market, and defer the need for new capacity in Florida. I continue to believe that approval of this purchase is in the best interest of PEF customers.

Q. Does this conclude your testimony?

A. Yes.

Progress Energy Florida
Docket No. 041393-EI
Witness: Samuel S. Waters
Exhibit No. ____ (SSW-5)
Comparison of Base and Southern UPS Resource Plans

	Base Case	SoCo UPS through Dec 2015
2004	188 MW Winter Purchase	188 MW Winter Purchase (Dec '04 - Feb '05)
2005	Hines 3	Hines 3
2006	3 Augm. CTs	3 Augm. CTs
2007	Hines 4	Hines 4
2008		
2009	* Augm. CT (May 2009) CC	* Augm. CT (May 2009) CC
2010	* CC (May 2010)	SoCo UPS (Jun '10-Dec '15)
2011		* CC (May 2011)
2012	* CC (May 2012)	
2013	CC	CC
2014		
2015	* Puv Coal (May 2015)	* Puv Coal (May 2015) Puv Coal
2016		
2017	* Puv Coal (May 2017)	* Augm. CT (May 2017)
2018		* CC (May 2018)
2019	* Augm. CT (May 2019)	
2020	* Puv Coal (May 2020)	* Puv Coal (May 2020)
2021		
2022	* Puv Coal (May 2022)	* Puv Coal (May 2022)
2023		

Note: Units commissioned in December unless otherwise defined

Progress Energy Florida
Docket No. 041393-EI
Witness: Samuel S. Waters
Exhibit No. ____ (SSW-6)
Generation Fixed Costs Comparison

CONFIDENTIAL

Total Generation Fixed Costs Comparison